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The Financial Situation.

The New York Federal Reserve Bank, under date of June 1, gave out a statement which will probably excite no adverse comment, being taken as a matter of course, but which deserves close examination. The statement is merely to the effect that our Federal Reserve Banks have accepted participation in the banking credit to be extended to Austria. The precise form of the statement is of importance, and we accordingly quote it in full as follows: "The Federal Reserve Bank of New York, in association with other Federal Reserve Banks, has agreed to participate with banks of issue and with the Bank for International Settlements in a credit arrangement in favor of the Austrian National Bank. The participation of the Federal Reserve Banks in the arrangement takes the form of an agreement to purchase prime commercial bills."

There can be no doubt regarding the meritorious character of this arrangement. Austria is in need of banking accommodation, and this need is apparently urgent, but is it the province of the Reserve Banks to go out of their way to aid in extending such a credit? We may go further and ask whether, indeed, the Reserve Banks have authority to enter into transactions of that kind. We can find nothing to support the contention, and to us it seems to lie outside the proper sphere of action of the Reserve Banks. We raised the point when the Reserve Banks extended a credit of $200,000,000 to the Bank of England back in 1925, and there were, of course, graver objections in that case because of the immense size of the credit. Since then the Reserve Banks have extended bank credits to numerous other and minor countries like the one now extended to the Austrian National Bank.

As already stated, there can be no question as to the merit of the transaction *per se,* nor can there be any doubt that the credit is amply secured. It may surely be taken for granted that every precaution in that respect has been taken. But that does not settle the point as to the power of the Federal Reserve institutions to engage in commitments of that kind. The notice, as we have quoted it above, takes care to say that the participation takes the form of an agreement to purchase commercial bills. The Reserve Banks are clearly authorized to engage in the buying and selling of commercial bills, but in the present instance, as in other instances, it is necessary to look beyond the mere form of the transaction to get at its substance and purpose.

What reason have the Reserve Banks for wanting to purchase Austrian commercial bills outside of the desire to place a fund at the disposal of the Austrian National Bank with a view to helping Austria out of its present troubles? Evidently none. We do not wish to be misunderstood. We do not oppose the idea of extending a credit to the Austrian Bank, and we do not think that American capital should be withheld when it is so certain to be beneficial, especially in a time of emergency like the present, but that is a matter for our private banking institutions, which have funds in overwhelming abundance available and whose operations extend to all parts of the globe. Even in the case of the $200,000,000 credit to the Bank of England it was supplemented by a private credit of $100,000,000 from an American banking syndicate headed by J. P. Morgan & Co.

It was certainly never contemplated by the framers of the Reserve Act that the Reserve Banks should cast about for opportunities to extend aid to outside countries and to outside sources. And if it had been thought that there was any likelihood of the Reserve Banks undertaking to engage in such transactions, express prohibition against anything of the kind would have been incorporated in the Act itself.

Grave dangers attend practices of that kind, and for that reason it would have to be opposed even if clear authority existed for the action, which, however, is not the case. The sole justification that can be offered for anything of the kind is the permission granted by the Reserve Act to engage in the purchase and sale of commercial bills, but it was never contemplated that this should be or could be made a cloak for extending a foreign credit secured by commercial bills. The Reserve Banks carry all the cash reserves of the member banks, these latter not being required to hold a single dollar of reserve in their own vaults, and the utmost precaution should at all times be taken to prevent the use of the reserves held by the Reserve Banks for any purpose other than that designed by the Act. Nor should any transactions ever be entered into likely to jeopardize such reserves.

In the present instance the amount involved is presumably small, though no information on that point is vouchsafed, but in the case of the English credit of $200,000,000 in 1925, which was never availed of, there was grave danger that in event of an emergency the reserves of the Reserve Banks might be seriously entrenched upon, especially as it was a revolving credit, and the credit had to be kept constantly good. It is the principle that must be kept in mind and not the amount involved in any particular case. If authority really existed to engage in transactions of that kind it would have to be viewed with grave apprehension.

As already stated, the Reserve Banks hold all the reserves of the member banks, and they can only make these reserves available for loaning or extending credit by putting out Reserve notes. Now, what is the character of these Reserve notes? The Reserve Act describes them as: "Obligations of the United States which shall be receivable by all National and member Banks and Federal Reserve Banks, and for all taxes, customs and other public dues." What right or power have the Reserve Banks to issue notes in this country which are declared to be obligations of the United States for the purpose of making loans or extending credits to foreign countries? The question answers itself.

Another point is worth noting. It was never contemplated that the Federal Reserve Banks should partake of the character of a central bank or act as a central bank. Any suggestion of that kind would have been frowned upon if made during the discussions in Congress regarding the powers to be conferred upon the Reserve institutions. Yet for a long time the Reserve Banks have been acting, or at least the New York Reserve Bank has been acting, in the capacity of a central bank in fixing its rates of discount and fixing, likewise, its buying rates for bankers' acceptances. Now we have another illustration going to show that in the matter of extending credits to foreign banks they are acting in the capacity of central banks. The announcement of the Reserve's participation in the Austrian credit is careful to state that it is acting in connection "with other banks of issue," the Federal Reserve Banks being banks of issue, and, what is more, that it is acting jointly with the Bank for International Settlements.

Not so long ago it was supposed that the Federal Reserve Banks had agreed to hold entirely aloof from the Bank for International Settlements except that they would maintain relations with them the same as they have with other central banks. But the New York "Journal of Commerce," in describing, on June 2, the process that will be followed by the Reserve Banks in acquiring the Austrian commercial bills which they mean to take over, took occasion to say:

"In the actual purchase of the bills the officials of the Bank for International Settlements will act as agents of the Reserve Banks, examining the acceptances to be purchased and taking care of other details necessary to the carrying out of the terms of the credit. The bills and documents will be held in trust in the vaults either of the Bank for International Settlements or of the Austrian National Bank. . . .

"As the bills are purchased they will be carried on the weekly statement of the Federal Reserve Board under the heading 'Bills bought in open market.' "

In view of all this, how complete may we assume is the disassociation of our Federal Reserve System from the Bank for International Settlements?

Great success attended the offering this week by the United States Secretary of the Treasury of $800,000,000 Treasury bonds due in 1949 but redeemable at the option of the United States at par and accrued interest on and after June 15 1946. Though the rate of interest in the bonds is only 3⅛%, the subscriptions exceeded $6,000,000,000. These bonds are not exempt from the surtaxes, but only from the ordinary taxes, Congress having refused the request of Secretary Mellon that all future issues of Government obligations be made exempt from the surtaxes as well as the ordinary normal income taxes, and the success attending the sale in this instance is clear proof that no adventitious aid of that kind is necessary for the floating of United States obligations.

Candor, however, compels the statement that the Secretary did extend some valuable special privileges and did try in every way to add to the attractiveness of the offering. One of these distinct advantages was the further reduction made in the rate of interest which the depositary banks are obliged to pay on Government deposits growing out of the proceeds of the sale. In preparation for the new offering he reduced the rate of interest which the depositary banks must pay on such deposits from 1% to ½ of 1%. The Secretary also gave notice that he would follow the same practice in the case of this issue of bonds that he had so long been pursuing in the case of sales of certificates of indebtedness, namely, to let the proceeds remain on deposit with the depositary banks through whom or for whom the subscriptions are made. These Government deposits, as so frequently pointed out in these columns, are desirable for two distinct reasons. In the first place, the banks are not required to carry any reserves against the same, differing in that respect from the ordinary commercial deposits, which do require the keeping of reserves, and if the depositary banks undertake to loan them out they stand to make the difference between the ½% they have to pay the Government and the rate they are able to obtain for the loans. However, this is an advantage only to the banks themselves, and with total subscriptions aggregating in excess of $6,000,000,000, the advantages named could not have been much of a consideration with the greater portion of the subscribers.

In the last analysis it is the plethora of loanable funds that is responsible for the superb success of the offering. But while it is gratifying to find it so easy to float Government obligations at a time when resort to the investment and money markets is found so frequently necessary by the Government, there are some qualifying considerations to bear in mind. These are referred to by former President Calvin Coolidge in one of his daily talks as printed in the New York "Herald Tribune" on Thursday morning of the present week. Mr. Coolidge possesses an unusual amount of hard common sense and he does not hesitate to express views quite at variance with those commonly prevailing. Our Federal Reserve banks, in the carrying out of their easy money policy, have reduced interest rates to the point where in the New York Federal Reserve District the rediscount rate is down to 1½% per annum and the bill-buying rate down to only 1%, and we are asked to look upon this as the acme of perfection in the conduct of a great banking system. But Mr. Coolidge, with his usual perspicacity sees the reverse side of this picture. Without referring directly or indirectly to this policy of the Federal Reserve System, but merely discussing the huge subscriptions obtained by Secretary Mellon for his new Government loan, he goes on to give his own idea of what this means.

He says that it indicates a very large amount of idle capital in the country, and this, he observes, is a good foundation, but not enough. "Money is beneficial mostly in proportion to its profitable use. Evidently capital is very timid. Faith and courage are also needed." He then adds the following pregnant truths:

"No doubt the Government should borrow as cheaply as possible. But if fair wages and prices are to be maintained a fair price for money should be paid. The savings of the people in banks and insurance companies cannot make an adequate return with interest rates too low. Fair earnings for savings are an important factor in the purchasing power of the people."

Mr. Coolidge had evidently in mind the reduction in the interest rate by the banks on thrift deposits which followed the recent action of the Federal Reserve Banks in reducing their bill rate to the abnormally low figure of 1%. It were to be wished that these truths could be pressed home upon our Federal Reserve authorities and they could be made to see that they would be well advised if they stopped from meddling with the money market and with banking credit, and could also be induced not to engage in foreign financial operations such as the credit just announced in favor of the Austrian National Bank, that being better left to the care of private bankers or home central banks.

The death of Mortimer L. Schiff, the head of the eminent banking firm of Kuhn, Loeb & Co., is occasion for sincere regret. Mr. Schiff was still a comparatively young man, having died on the eve of his 54th year, and he inherited all the excellent traits which commanded for his father, the late Jacob H. Schiff, such a prominent place in the financial world. Mr. Mortimer L. Schiff was quiet and unassuming, and always kept out of the limelight. He nevertheless was active in the business of his firm and was held in high esteem in the banking and financial world. On the few occasions when he ventured to appear in print he gave expression to views that commanded universal respect and showed great breadth of mind and a keen understanding of the problems which from time to time have so greatly disturbed the economic and financial world. His partners in the firm, Messrs. Felix M. Warburg, Otto H. Kahn, and Jerome J. Hanauer, will, we are sure, miss his sound and wise counsel.

The rebound in the stock market this week, and, still more, in the bond market, is evidence that it is possible to carry gloomy views too far. After further sharp downward plunges in the early part of the week, the stock and bond markets on Wednesday completely reversed their course and spurted upward with the same rapidity as they had previously been plunging downward. The rally is declared by market observers to have been the most pronounced which has occurred since the stock market crash in the autumn of 1929. A particularly encouraging feature was the way in which bond prices advanced, the recoveries in some instances reaching 10 points. These advances have been retained and were further improved upon during the rest of the week. It is quite possible, however, to carry the jubilation too far. There need be no hesitation about saying that at least in the case of the bond market the decline had proceeded to the point where all gloomy forebodings and possible adverse developments for a dozen years to come had been discounted, and it is a point gained to have that fact pressed home.

At the same time, however, it must be borne in mind that underlying conditions have not changed. That was clearly shown in the action of our grain markets. The Farm Board, in accordance with previous announcement, at the end of last week withdrew its support from wheat, and that put an end to the artificial prices which had been so long maintained in the old crop options and more particularly the May option. The July option and the later ones had long been selling at normal prices in accord with the markets of the rest of the world. Unfortunately, however, all the options for the new crop have this week suffered further severe declines, the June option falling from 72c. June 1 to 64¼c. June 4, but with the close yesterday at 67½c. The July option tumbled from 59⅝c. June 1 to 56⅞c. June 4, with the close yesterday at 60c. The Farm Board, through its subsidiary, the Grain Stabilization Corp., is supposed to be carrying 200,000,000 bushels, and no one knows what is to become of it. Cotton, another staple in which the Farm Board has acquired large amounts, also took a further plunge downward. Spot cotton in New York during May dropped from 10c. a pound on May 8 to 8.65c. on May 28, and sold at 8.75c. May 29. On Tuesday of this week, June 2, there was a further decline to 8.35c., with the price yesterday 8.60c.

Accounts regarding the steel trade also continue unfavorable, the steel mills being now reported as engaged to only 42% of their theoretic capacity against 44% last week, 45% the week before, and 57% at the end of March, while prices for steel products have also further declined. Copper likewise has shown renewed weakness, some sales of the metal having been reported at as low as 8c. for delivery in Connecticut. But Rome was not built in a day, and perhaps from now on slow improvement can be expected.

Brokers' loans in the regular return of the Federal Reserve Banks for the week ending Wednesday night show a further contraction in amount of $35,000,000, following reduction of $275,000,000 in the six weeks preceding, making a total contraction for the seven weeks of $310,000,000. This week's decline has extended to loaning in all the different categories, loans for own account of the reporting member banks having dropped from $1,191,000,000 to $1,169,000,000; the loans for account of out-of-town banks from $207,000,000 to $199,000,000, and the loans "for account of others from $176,000,000 to $171,000,000. The grand total of the loans is now down to $1,539,000,000, which compares with $4,101,000,000 12 months before on June 4 1930.

The Federal Reserve Banks have finally succeeded in moderately enlarging their holdings of acceptances the present week, the amount now (June 3) being reported at $134,155,000 against $124,501,000 a week ago on May 27. But perhaps this includes some foreign bills purchased as part of the credit extended to the Austrian National Bank. The discount holdings also stand somewhat larger, being reported this week at $172,826,000 against $152,-

852,000 last week. The holdings of United States Government securities remain virtually unchanged. The result is that total bill and security holdings, which constitute a measure of the amount of Reserve credit outstanding, are some $30,000,000 larger than a week ago, being reported at $907,016,000 against $876,489,000. Federal Reserve notes in circulation have increased still further, rising from $1,551,-808,000 to $1,583,574,000. Gold holdings have remained virtually unchanged, standing at $3,259,-110,000 this week against $3,259,273,000 last week.

Insolvencies in business lines during May continued more numerous than a year ago, and though the liabilities were still quite heavy, there was a reduction from the amount reported in May 1930. The records of R. G. Dun & Co. show 2,248 commercial failures in the United States for the month just closed, with a total indebtedness of $53,371,212. These figures compare with 2,386 similar defaults in April, for which the liabilities were $50,868,135, and 2,179 in May last year owing a total of $55,541,462.

The increase in the number of failures for the past month over a year ago was partly among manufacturing concerns, as well as among traders, but as to the indebtedness it was almost wholly due to some heavy defaults in the trading division. Failures in the class embracing manufacturers numbered 552 last month, with liabilities of $18,506,051; trading defaults, 1,570 for $25,069,472, and brokers and agents, 126 owing $9,795,689. In May 1930 there were 501 manufacturing defaults, with $23,133,319 of indebtedness; 1,530 trading failures for $21,-285,493, and 148 of the third division, owing $11,-122,650. For the five months of 1931 insolvencies have been unusually heavy. There were for this year to date 13,117 commercial failures reported, involving in the aggregate $318,841,721 of liabilities; for the same period of 1930 11,745 similar defaults occurred with an indebtedness of $273,958,321. The increase in the number of failures so far this year over a year ago was 11.7%, and as to the liabilities 16.4% increase. For the month of May this year the increase in the number of failures over May of last year was only 3.1%, while the indebtedness reported shows a reduction this year of 6.1% from a year ago.

The increase in failures in the manufacturing division for May is almost wholly in the section embracing iron foundries and allied lines; for manufacturers of clothing; for furs, hats and gloves; printing and engraving, and bakers. On the other hand, quite a notable reduction appears for the large lumber class; for machinery and tools, and for glass and earthenware. Trading failures were much more numerous in May this year for general stores; dealers in dry goods; in furniture; in drugs, and among jewelers. There was also some gain for the grocery division; for dealers in hardware, and for furs, hats and gloves. While some large hotel failures were reported last month, the number for that class, which includes restaurants, shows a decrease. A reduction also appears for the large clothing division, although the number and liabilities in that section were heavy. Take it altogether, the May failure record is somewhat better than for any preceding month this year.

The stock market this week abruptly ended its long-continued decline, but this was not until after further startling breaks on Monday and Tuesday, when it seemed that the bottom was about to fall completely out of the market, so large were the further losses on these two days. The upturn came, however, with great suddenness and appears to have been wholly unexpected. In many cases prices at the opening on Wednesday were several points higher than at the close on Tuesday, and during the day advanced several points more. As a few conspicuous instances New York Central showed a net gain for the day of 5¼ points; Union Pacific a gain of 7⅞; Southern Pacific, 6¾; Western Union, 7¼; United States Steel, 5½; Norfolk & Western, 8; Ingersoll Rand, 9; Consolidated Gas of N. Y., 6¼; Allied Chemical & Dye, 8¼; American Can, 6⅜; American Tel. & Tel., 7½; Atchison Topeka & Santa Fe, 6¼; Rock Island, 6, and Auburn Auto, which always fluctuates widely and wildly, an advance for the day of no less than 42 points. This happened at a time when July wheat in Chicago, as a result of the termination of Federal Farm Board control, touched 56⅝c., or the lowest level since 1896.

Two main circumstances were mentioned as responsible for the sudden reversal of the course of the market. The first was the fact that many banking institutions had fixed 20% as an adequate margin against collateral loans as compared with 25% previously and 30% or more in 1929. The influence, however, of that circumstance was doubtless exaggerated and the real reason for the sudden great rise was no doubt that operators for a decline had overshot their mark and were now scared into covering on a very extensive scale. The second reason for the sharp rise was that the St. Louis-San Francisco RR. had definitely arranged for taking care of certain underlying bond issues due the first of July. This unquestionably was responsible for the big recoveries in the prices of all the different St. Louis-San Francisco issues, stocks and bonds.

It is to be noted that the recovery in the bond market has been quite as noteworthy, and in many cases more noteworthy than the recovery in the stock market. We may give as illustrations: Chic. Milw. St. Paul & Pac. 5s, which sold at 50 on June 1, closed at 57¼ on June 5; Chic. R. I. & Pac. Ry. ref. 4s, which sold at 85⅛ on June 3, closed yesterday at 93⅜; Missouri-Kansas-Texas RR. 5s sold on June 3 at 80 and closed yesterday at 90; Missouri Pacific gen. 4s sold at 54 on June 2 and closed yesterday at 57¾; Penn. RR. deb. g. 4½s sold at 90¼ on June 2 and closed yesterday at 94, and St. Louis-San Francisco con. 4½s series A, which had sold down to 40 on June 2, closed yesterday at 56¼. Much was also made of the fact that the Rock Island RR., which had reduced its dividend from 1¾% to 1¼%, now declared a quarterly dividend of 1% when no dividend at all had been expected.

Many unfavorable dividend changes were announced during the week. American Car & Foundry Co., on June 2 declared a quarterly div. of 25c. a sh. on the common stock, as compared with 75c. a sh. on April 1 last; Kennecott Copper Co. on June 1 declared a quar. div. of 25c. a sh. as compared with 50c. a sh. paid in each of the three preceding quarters; Utah Copper Co. on June 1 declared a quar. div. of $1.50 a sh. on the capital stock, par $10, as against $2 a sh. paid in each of the four preceding quarters; Youngstown Sheet & Tube Co. declared a quar. div. of 50c. a sh. on the common stock as compared with

$1 in the preceding quarter and $1.25 a sh. each quarter previously; Chicago Rock Island & Pacific Ry. on June 3 declared a div. of $1 a sh. on the common stock as compared with a quarterly distribution of $1.25 a sh. three months ago; Associated Oil Co. declared a quar. div. of 35c. a sh. as against 50c. a sh. three months ago; Phelps Dodge Corp. declared a quar. div. of 25c. a sh. on the common stock as compared with 50c. a sh. quarterly previously; Tide Water Oil Co. declared a quar. div. of 15c. a sh. on the common stock as against 20c. a sh. each quarter previously; American Steel Foundries declared a quar. div. of 25c. a sh. as compared with 75c. a sh. previously; Endicott-Johnson Corp. declared a quar. div. of 75c. per sh. on the common stock; previously this issue has been receiving $1.25 a sh. each quarter.

Wednesday's recovery was not only maintained on Thursday and Friday, but was carried still further, though some shading of prices occurred at the close on Friday.

Call loans on the Stock Exchange throughout the whole week did not deviate from 1½%. In the further break on Monday and Tuesday many new low records for the year were established, and a few more occurred on the days when the general market moved sharply upward. Altogether 583 stocks touched new low figures for the year during the week.

Trading was on a greatly increased sale. Saturday was Memorial Day and a holiday. The sales on the New York Stock Exchange on Monday were 3,102,380 shares; on Tuesday, 3,316,848 shares; on Wednesday, 3,305,717 shares; on Thursday, 3,170,180 shares, and on Friday, 2,846,070 shares. On the New York Curb Exchange the sales on Monday were 662,122 shares; on Tuesday, 624,611 shares; on Wednesday, 599,490 shares; on Thursday, 549,408 shares, and on Friday, 393,050 shares.

As compared with Friday of last week, prices are higher all around, notwithstanding the prodigious breaks early in the week. General Electric closed yesterday at 39¾ against 38⅝ on Friday of last week; Warner Bros. Pictures at 7 against 6½; Elec. Power & Light at 34¼ against 33¼; United Corp. at 20¾ ex-div. against 19⅛; North American at 64⅜ ex-div. against 63¾; Pacific Gas & Elec. at 42 against 42; Standard Gas & Elec. at 61½ against 58½; Consolidated Gas of N. Y. at 90½ against 86¾; Columbia Gas & Elec. at 24⅝ against 25; International Harvester at 41 against 43½; J. I. Case Threshing Machine at 71⅞ against 65½; Sears, Roebuck & Co. at 50¾ against 49½; Montgomery Ward & Co. at 17¾ against 17⅜; Woolworth at 66⅝ against 66; Safeway Stores at 49½ against 48½; Western Union Telegraph at 107½ against 99⅝; American Tel. & Tel. at 168¾ against 164⅞; Int. Tel. & Tel. at 24⅞ against 24⅛; American Can at 99⅝ against 95; United States Industrial Alcohol at 30¼ against 28¾; Commercial Solvents at 13 against 11⅜; Shattuck & Co. at 19½ against 18½; Corn Products at 65 against 57½, and Columbia Graphophone at 7 against 7¼.

Allied Chemical & Dye closed yesterday at 113 against 105 on Friday of last week; E. I. du Pont de Nemours at 80 against 74¾; National Cash Register at 22 against 20⅝; International Nickel at 11⅜ against 10½; Timken Roller Bearing at 34 against 37½; Mack Trucks at 27⅞ against 22¾; Yellow Truck & Coach at 7½ against 6½; Johns-Manville at 51 against 43⅝; Gillette Safety Razor at 25¼ against 23½; National Dairy Products at 33½ against 34½; National Bellas Hess at 4⅞ against 5; Associated Dry Goods at 20 against 18½ bid; Texas Gulf Sulphur at 33¼ against 35½; American & Foreign Power at 25½ against 23⅞; General American Tank Car at 57⅞ against 56; Air Reduction at 78 against 74¼ bid; United Gas Improvement at 27⅞ against 26⅞; Columbian Carbon at 64 against 62; Universal Leaf Tobacco at 30⅛ bid against 29¼; American Tobacco at 107⅝ against 104; Liggett & Myers at 64½ against 66; Reynolds Tobacco class B at 49 against 47⅜; Lorillard at 14¾ against 13¾, and Tobacco Products class A at 11 against 11¼.

The steel shares have been conspicuous in the recovery. U. S. Steel closed at 92¼ yesterday as against 91 on Friday of last week; Bethlehem Steel closed at 44½, against 40⅜; Vanadium at 30¾, against 26⅝; Republic Iron & Steel at 12¾, against 11⅛, and Crucible Steel at 38¼, against 33¾. In the motor stocks Auburn Auto closed yesterday at 167, against 157½ on Friday of last week; General Motors at 34⅞, against 34; Chrysler at 16½, against 16; Nash Motors at 25⅛, against 24¼; Packard Motors at 6⅝, against 6⅛; Hudson Motor Car at 13⅛, against 12⅞, and Hupp Motors at 7, against 6⅝. In the rubber stocks Goodyear Tire & Rubber closed yesterday at 35¾, against 33½ on Friday of last week; U. S. Rubber at 12⅛, against 10⅝, and the preferred at 22, against 20.

The railroad stocks have been leaders in the upward movement. Pennsylvania RR. closed yesterday at 49¾, against 44⅝ on Friday of last week; Erie RR. at 18¾, against 15; New York Central at 81½, against 77⅞; Baltimore & Ohio at 52, against 50; New Haven at 72½, ex-dividend, against 65; Union Pacific at 158½, against 150; Southern Pacific at 77¼, against 72½; Missouri Pacific at18¼, against 18¼; Missouri-Kansas-Texas at 13⅝, against 11¼; St. Louis-San Francisco at 18½, against 11½; Southern Railway at 31⅛, against 29⅜; Chesapeake & Ohio at 34, against 30; Northern Pacific at 38½, against 33, and Great Northern at 53½, against 46½.

The oil stocks have been laggards owing to the demoralization of the crude oil market. Standard Oil of N. J. closed yesterday at 34, against 33 on Friday of last week; Standard Oil of N. Y. at 14⅞, against 15¾; Standard Oil of Calif. at 34⅝, against 34; Atlantic Refining at 13½, against 12⅝; Texas Corp. at 20 ex-dividend, against 19½; Richfield Oil at 1⅛, aganist 1⅜; Phillips Petroleum at 5¾, against 5⅝, and Pure Oil at 5¾, against 5⅞.

The copper shares have not moved upward with the rest of the list, because of the further decline in the price of the metal. Anaconda Copper closed yesterday at 21, against 22¾ on Friday of last week; Kennecott Copper at 16¾, against 16½; Calumet & Hecla at 6, against 5⅞; Calumet & Arizona at 25½ bid, against 27; Granby Consolidated Copper at 11½, against 11; American Smelting & Refining at 29, against 27¾, and U. S. Smelting & Refining at 14⅞, against 15.

Stock trends on the exchanges in the important European financial centers showed much the same tendencies, this week, as the New York market. Declines were general at London, Paris and Berlin in the early sessions, but when reports of the sharp recovery at New York were received improvement set in everywhere. Share prices at London were reported at their record low points since 1922 early this week, while Berlin prices also provided record lows for some years. Paris prices also were sharply depressed, notwithstanding the plethora of money available for investment in the French market. Extreme pessimism prevailed early this week at Brussels and Stockholm, both markets reporting "black days." Political unsettlement, the lack of industrial progress and the prevalence of unemployment on a huge scale in all the industrial countries, are the chief factors preventing any material improvement on the European stock exchanges. The growing belief that Germany will apply soon for a moratorium on postponable annuities under the Young plan adds to the current uncertainty, while evidences of financial distress in Australia, Brazil and Austria are anything but helpful. Indications of business gains are awaited everywhere with growing anxiety, but they remain difficult to discern.

The London Stock Exchange was dull and lower in the opening session of the week. Renewal of forced liquidation from Glasgow was reported, and prices in most sections receded. British Government funds dropped with the rest on a movement of French exchange against London. International stocks were lower on depressing week-end reports from New York, while British industrial issues also fell with a few exceptions. Dealings Tuesday were similar to those of the preceding session, with weakness at New York, further sales from Glasgow and disturbed foreign exchanges all exerting a depressing influence. International issues were especially weak. A bright spot appeared in Anglo-Persian Oil shares, which advanced on declaration of a final dividend of 10%, as against expectations of 7½%. After a hesitant opening Wednesday, prices tended to improve slightly. Gains were small, however, and business exceptionally dull owing to the absence of many brokers who left the City for the Derby. British funds provided the brightest feature, all issues staging a sharp rally. Thursday's session was decidedly better, owing chiefly to the favorable overnight reports from New York. Practically every section of the Exchange improved, with Anglo-American favorites showing the greatest gains. British funds were quiet but firm, while almost all British industrial stocks registered advances. The gains were extended in the dealings yesterday, both the gilt-edged and industrial sections advancing moderately.

The Paris Bourse reflected the uneasiness now prevalent throughout Europe regarding the political situation at the opening Monday. Prices moved down throughout the list, with a slight recovery in the final hour wiping out only a small portion of the recessions. The monthly settlement was effected with money at ¼% officially, but funds were available as low as a sixteenth of 1%, dispatches said. Tuesday's opening on the Bourse was very weak, as the overnight reports from New York and the surveys of the international political position were unsettling. Many issues dropped to new low levels for the movement in the early hours, but a wave of buying developed later in the day and brought prices back close to the previous close. In a few instances net gains were recorded. After an uncertain start, Wednesday, prices continued to move forward in modest fashion under the leadership of French bank stocks and the electrical and coal groups. Foreign securities were neglected, with the general tone rather soft. The tone of Thursday's dealings was set by the overnight dispatches from New York. Stocks were sharply higher at the opening and the advancing tendency was continued throughout the session. The scale of transactions also was much improved, buyers operating heavily. Dealings were on a more modest scale yesterday, but prices remained firm.

Prices on the Berlin Boerse were lower in a dull session Monday, as uncertainty prevailed generally regarding the outcome of the Chequers conversations in England this week-end and the home political situation. Some of the selling was attributed to interests affected by the plight of the Austrian Kreditanstalt. Some improvement appeared late in the day on intervention by the Berlin banks. Tuesday's dealings witnessed further recessions at Berlin, with foreign selling an important factor. Swedish Match and Karstadt Department Store shares were in heavy supply and large recessions resulted. Virtually all groups dropped, with German bank shares less affected than most others. A better tendency was reported Wednesday, owing to such developments as improved reports from other markets, diminished foreign selling and easier money conditions. After a somewhat lower opening the atmosphere improved and most stocks closed the day with gains. A strongly optimistic session followed, Thursday, in consequence of the reports of a rising market at New York. Trading was small and confined largely to professional circles, but the activities were all on the constructive side and advances were general. A small volume of foreign buying orders also was reported. Some stocks gained four to seven points, while the general market level was up about two points. The gains were maintained in quiet dealings yesterday, with some stocks showing further advances.

Announcement by Secretary of State Henry L. Stimson that he would spend his summer vacation in Europe, incidentally conferring with high officials of several countries, has aroused much speculation on both sides of the Atlantic. Mr. Stimson made known in Washington, Wednesday, that he would depart at the end of June, accompanied by Mrs. Stimson, and return at the end of August. Although he emphasized that his mission would not be political, Mr. Stimson admitted, Washington reports stated, that he wanted to become better acquainted with the situation in Europe and would visit Italy, France, Germany, and Great Britain. The journey is to be informal and official ceremonies will be avoided. "Although Europe is confronted with the Russian situation, the projected Austro-German customs union, reparations and war debts, it was understood," a Washington report to the New York "Times" said, "that Mr. Stimson will probably direct such confidential talks as he may have with European officials primarily to the prospects of the disarmament conference which is scheduled to convene at Geneva next February." Reports from Europe later this week indicated that the leading capitals found the announcement of intense interest. The comment of the Paris correspondent of the "Times" was that Mr. Stimson is "showing the courage of Daniel in coming to Europe at this moment." All the troubles of Europe will probably be poured into his ears, it was suggested. In Berlin the visit was regarded as significant of a reawakening of American official concern for Europe's troubles.

Conversations at Chequers, near London, this week-end between Chancellor Henrich Bruening and

Foreign Minister Julius Curtius of Germany, and Prime Minister Ramsay MacDonald and Foreign Secretary Arthur Henderson of Great Britain, have occasioned an immense amount of preliminary press discussion, with extremely little actually known of the plans of the respective Government leaders. Arrangements for the conversations were made early in April, and were formally announced at London and Berlin April 8. The meager official announcements merely indicated that the British Government had extended invitations to Chancellor Bruening and Dr. Curtius for a friendly week-end visit at the country residence of British Prime Ministers. The visit, it was added, would be for the purpose of discussing questions of interest to both countries, and it was further stated that no subject had been ruled out of the discussion. At the time the invitations were extended, the questions of disarmament and of the Austro-German customs union proposal were foremost in the public eye, and it was assumed that the visit would deal mainly with such matters. It was also suggested by unofficial observers that the question of reparations might form an important part of the discussions. In the press forecasts of the past week, all emphasis has been placed on reparations and there seems to be ample reason for assuming, in the absence of official statements, that this question will, indeed, be prominent in the Chequers conversations.

The two German Government heads left Berlin Wednesday night for Hamburg, where they embarked next day on a liner for Southampton. They arrived at the British port yesterday. The plans include a dinner on their arrival at London, conversations at Chequers to-day and to-morrow, and ceremonies in their honor at London Monday. Before leaving Berlin, Chancellor Bruening placed before President Paul von Hindenburg the draft of an emergency decree which is believed to impose drastic new taxes and economies in Government, such measures being necessary for the balancing of the budget. Their departure from the Reich coincided with grave rioting in Berlin and Hamburg by Communists and groups of unemployed. A meeting of the foremost industrialists of the Rhineland, which took place at Duesseldorf, demanded at the same time that a directory be formed with dictatorial powers to rule Germany with the aim of securing financial reforms, cessation of reparations payments and foreign financial aid. Also indicative of German sentiment was the opening of a campaign at Dresden by Dr. Hjalmar Schacht, former President of the Reichsbank, against further reparations payments. These incidents and others were cited in Berlin dispatches as evidence of the economic crisis through which Germany is passing. German necessities, thus illustrated, are believed to insure that reparations will be a leading topic at Chequers. "The economic crisis, unless relieved, threatens to lead the Reich to Bolshevism or Fascism by next winter," a Berlin dispatch of Wednesday to the New York "Herald Tribune" stated.

In these circumstances great hopes have been pinned on the Chequers conversations throughout Germany, with frequent allusion made to the fact that the meeting will be the first of its kind between British and German representatives since the World War. Advice and counsel were showered upon the two German leaders in great profusion before their departure, Berlin dispatches remarked. "It is assumed that their primary purpose," a report to the New York "Times" said, "is to 'unroll' the reparations issue in the Chequers conversations by way of a prelude to the more formal action which, it is believed in political quarters and financial and industrial circles, the German Government cannot escape in the near future." In a further report to the same journal, it was remarked that whatever the outcome of the conversations, a formal step by Germany for the revision of her present reparations commitments may be looked for within the next six weeks. "Such action, it is stated in competent quarters," the dispatch reported, "would automatically have to follow the proclamation of Chancellor Bruening's new emergency levy and economy plans, which the Government is convinced will not be accepted by the German people unless they are accompanied by some parallel undertaking in the direction of forcing an early revision of the reparations obligations." Diplomatic circles in Berlin, a dispatch to the "Herald Tribune" said, do not expect Dr. Bruening to return from London with a revised reparation plan in his pocket, but rather with some ray of hope for the German taxpayers to compensate them for their added burdens.

Although the current meeting is taking place on the invitation of the British Government, comparatively little was said in London this week regarding the discussions. "Those in official circles profess not to know what requests the Germans will make at the week-end conferences," a London report of Tuesday to the Associated Press said, "but it is pointed out that under the Young plan Germany can ask for postponement of certain conditional payments for a two-year period in times of distress. Such a request for postponement must be made on 90 days' notice, after which a committee of experts would be set up to study the claims." In France it was considered certain, a Paris report of Wednesday to the "Herald Tribune" said, that Chancellor Bruening and Foreign Minister Curtius will raise the question of a moratorium under the Young plan, or else revision of the plan. "As was to be expected," the dispatch relates, "Paris refuses to consider a moratorium or reduction of any size without the proviso that the United States shall make a proportionate concession as regards the Allied war debts." Equally important, it is added, is the French official insistence that Germany's economic situation is not a justification for any immediate change in the Young plan.

Recommendations for a sharp decrease in British unemployment insurance payments, as well as increased contributions by employers, the employed and the State, are made in the survey of the operation of the State scheme by the Royal Commission, published in London Thursday. The study by the Commission, which was appointed by the Labor Government, was due to the heavy strain occasioned by the scheme on the national exchequer. Although designed to be self-supporting, the huge total of British unemployed has necessitated an outflow during most of the current economic depression of about $5,000,000 a week more than the income, with the British Exchequer making up the deficit. The Fund is thus some $400,000,000 in debt. Suggestions now made by the Royal Commission would reduce the payments by about $165,000,000 annually, while contributions would be increased by $45,000,000. Despite such measures, the Fund will not balance on the present average of about 2,500,000 unemployed, but the deficit might be reduced to about $35,000,000 a year, the Commission report states. It is estimated, moreover, that the scheme might again become self-supporting if the total of unemployed falls to 1,750,000.

Changes recommended by the Commission, of which Justice Holman Gregory is Chairman, apparently relate entirely to the operation and not to the underlying principle of the scheme. Insurance premiums are at present paid by employers, employees and the State in approximately equal proportions. An adult man, for instance, pays 14c. weekly into the fund, his employer 16c., and the State 15c. If the insured becomes unemployed, he received 17s. ($4.13) a week. The Commission now recommends that payments to the unemployed should be based on payments to fully insured male adults of 15s. ($3.85) a week, while it is further suggested that each of the three contributing parties pay 18c. weekly. Corresponding increases are recommended in the smaller premiums now paid in behalf of women and junior workers and corresponding decreases in the benefits receivable when unemployed. The changes are justified, it is held, by the increased purchasing power of the benefits. Both employers and workers are criticized in the report for taking advantage of the scheme, and certain measures are suggested to tighten its administration. The Commission recommends the decrease or the abolition of relief payments to casual, intermittent or seasonal workers and their abolition for certain classes of married women. Differentiations are also suggested between workers coming under the scope of the insurance scheme proper and those receiving "transitional" benefits, although they have never made any contributions to the Fund. It is indicated in London reports that these recommendations of the Royal Commission will clearly prove distasteful to the more radical members of the Labor Party. Prime Minister MacDonald, therefore, may find his party badly split if he accepts the report. If he does not accept it, he faces the possibility of a Conservative-Liberal coalition for his defeat, as the Liberal party is committed in advance to acceptance of the report.

The financial storm that swept over Austria after the announcement early in May that Government aid would have to be extended the Kreditanstalt fur Handel und Gewerbe has moderated in the past week, owing largely to concerted credit arrangements in favor of the National Bank of Austria, effected by the Bank for International Settlements and 10 leading banks of issue. Reports last week indicated that the crisis in Austria was rapidly becoming acute, with heavy withdrawals continuing notwithstanding the extension of aid by the Austrian Government and private banking interests. Arrangements whereunder credits in an unannounced amount would be made available immediately for use of the Austrian central bank were completed at Basle May 29. In a statement issued by the B. I. S., it was remarked that the arrangements discussed at the preceding Board meeting had been completed. "Ten of the largest central banks, in addition to the B. I. S. itself, have agreed to put at the disposal of the Austrian National Bank foreign exchange credits for use as required," the communication stated. In order to provide direct personal contact, Francis Rodd, highest British official of the B. I. S., had departed for Vienna, it was added. No indication was given of the amount of the credit, nor were the names of the 10 central banks disclosed. It was made plain in New York last Monday, however, that the Federal Reserve Bank of New York, in association with other banks of the system, had agreed to participate in the arrangements, such participation taking the form of an agreement to purchase prime commercial bills. The possible extent of the participation was not revealed. The Austrian National Assembly granted the Government authority of surety, last week, for all credits which foreign banks may grant the distressed Kreditanstalt after May 28.

Trade of the Soviet Government of Russia with other countries remains a subject of absorbing interest in all lands, with almost equal attention being paid currently to the progress within Russia of the five-year plan of industrialization, which is apparently to be succeeded by a second five-year plan and possibly a third and fourth. In the British House of Commons further attacks on the Labor Government's Russian policy were reported last month, with Sir Austen Chamberlain, Foreign Secretary in the preceding Conservative Cabinet, leading the debate. It was reported in a London dispatch to the New York "Times," at the same time, that protests in Great Britain against Russian "dumping" are chiefly partisan and emotional, without much commercial or popular backing and without any sign of action on the part of the Government. French imports of Russian commodities, a Paris dispatch to the same journal states, have decreased considerably since last October, when the French Government, by decree, instituted a system of control over imports from the U. S. S. R. Sixteen principal Russian commodities are permitted entry into France only by special license, it is noted. German trade with the Soviet Government continues to expand under the system of Government guarantees of credits extended by German exporters, and this method also is employed in Austria. Soviet-Italian trade is fostered by a special agreement between the two Governments, and the two countries are now considering raising the limit of annual exchanges from 350,000,000 lire to 600,000,000 lire, an Associated Press dispatch reports. The attitude of the new Republican Government of Spain toward Soviet trade may be assumed from the recent agreement wherein Russia was given a monopoly of the Spanish oil market. Czechoslovakia imports from Russia only those products which do not compete with home products. Rumania, Yugoslavia and Hungary do little business with the Soviets.

Reports from independent observers in Russia indicate that the five-year plan is almost certain to be realized on paper in the amount of goods produced. It has been remarked on more than one occasion, however, that quality has been sacrificed to the quantitative demands of the plan, with a further difficulty encountered through the tendency of many plants to produce only the roughest products with the idea of rolling up high production figures. Although the plan takes in the period to the end of 1932, it is reported that plans are already being drawn for a second five-year plan to begin in 1933. In a Moscow dispatch of last Sunday from Walter Duranty, the well-informed correspondent of the

New York "Times," it was indicated on the basis of an official outline that the new plan will proceed along the three chief lines of a greater provision of electrical power, the construction of "agricultural industrial plants," and chemical development. The agricultural industrial plants, it was explained, will undertake canning and other forms of food preparation and conservation on a gigantic scale both for home consumption and for export. The chemical development will have for its aim the improvement of land both for crops and cattle, not only by fertilization but by irrigation and other means. That the acute shortage of merchandise has been overcome to a degree was shown last month by discontinuance of the card ration system on everything but food and fuel. Further augmentation of the food and commodity supply is visualized, moreover, in an announcement late last month that taxes on petty independent producers are to be reduced one-third and encouragement given such production in other directions. Social progress, of which the Soviet Government may justly be proud, is shown by reduction of the number of homeless waifs in Russia to about 4,500 as compared to the 750,000 who roamed throughout the country 10 years ago. Thought-provoking, on the other hand, are the continued difficulties with the Russian workers, who are accused of stupidity, carelessness and lack of skill. Troubles of this nature are especially apparent, it is said, in the production of machinery, large quantities being damaged or destroyed by carelessness or actual sabotage. It was reported Tuesday by Mr. Duranty that a prize competition is to be inaugurated in the railway repair shops in an effort to overcome such "Socialist devils of bureaucracy, inertia and lack of individual initiative."

Incidents of increasing gravity in the dispute between the Fascist Government of Italy and the Holy See were reported over the last week-end, with an open rupture considered more than a possibility for a while. The troubles arose out of Fascist allegations that high officers of Church organizations were fostering hostility to Fascism. Fascist students precipitated minor riots, which finally ceased on the express order of Premier Mussolini. The latter intervened more definitely and in unexpected fashion last Saturday, when he ordered the disbandment throughout Italy of the lay society known as the Catholic Action. The police at the same time closed all Catholic clubs in Rome, as well as several playgrounds financed by the American Knights of Columbus. Pope Pius countered by placing the Catholic Action under the direct tutelage of the bishops, which meant that the Holy See assumed responsibility for the organization and its acts. It was stated at the Vatican, last Sunday, that the series of incidents brought directly into question the Lateran Treaty and the collateral Concordat between the Holy See and the Italian State, and that an appeal had been made under these documents. The Fascist decree dissolving all organizations of Catholic youths in Italy was formally promulgated Monday, but at the same time action was taken for softening the dispute. An order was issued by the Vatican for discontinuance of the anti-Fascist editorial campaign in the semi-official "Osservatore Romano," while an Italian Government order was issued simultaneously to Fascist papers to stop publishing anti-Catholic editorials. Rome reports stated, early this week, that closely guarded diplomatic negotiations for settlement of the difficulty were in progress.

Changes in Canadian tariff schedules that are expected to affect more than one-third of the annual United States exports to that country were announced by Prime Minister R. B. Bennett in his annual budget speech before the Ottawa House of Commons, Monday. Rates were reduced in a few instances, but most of the revisions were upward. Excepting in a few instances, an Ottawa dispatch to the Associated Press reported, alteration in rates is confined to the intermediate and general tariffs, the latter affecting imports from the United States, while British preference tariffs were little altered. The changes were not general, the Prime Minister told the Commons, but were confined to such schedules as would assist in a downward adjustment of unemployment. The measure is also one of a number announced by Mr. Bennett to increase Canadian revenues. Budget figures, as reported in the address, show total revenue for last year of $356,213,000 and ordinary expenditures of $394,000,000. Computation of revenue from all sources and expenditures for all purposes revealed a deficit of $75,244,973 for the year. Also of importance in the budget statement is a provision for farm aid on export wheat by means of an adjustment of freight rates. The Dominion Government will absorb, in this fashion, five cents a bushel on the cost of transporting to the seaboard wheat produced in Western Canada. The tariff, apparently aimed in no small degree against the United States, will be supplemented by subsidies for the coal industry in the Maritime Provinces and Western Canada to the extent of $1,800,000 a year.

A study of the Canadian tariff changes by Commercial Attache Lynn W. Meekins at Ottawa, made public by the Department of Commerce in Washington Tuesday, indicates that the revision will affect 174 items out of a total of about 800 items in the Canadian schedule. The changes, it is remarked, are predominantly upward, although a number of lower duties are provided, particularly on producers' materials. The British preferential rates are only slightly altered, with the changes mainly in the intermediate rates, applying to foreign countries having commercial treaties with Canada, and in the highest or general rates, which are those applicable to products of the United States, Germany, and other non-treaty countries. Of the commodities of particular interest to American exporters, the increase in duties include foodstuffs of various types, especially prepared foods, coal, automobiles valued over $1,200, certain structural materials and steel products, particular classes of machinery, household linen, toys, watches and clocks. Unofficial estimates by Government economists, reported in Washington dispatches, indicated that more than $200,000,000 out of last year's American exports of $659,000,000 to Canada will be affected by the tariff changes. Secretary of State Henry L. Stimson indicated Wednesday that the United States would not protest to the Ottawa Government against the changes, as the tariff is regarded as purely a domestic concern.

Widespread discussion of the tariff issue in this country was a prompt aftermath of the increase in Canadian rates, with the suggestion freely made that the Canadian revision is, in a sense, a retaliatory measure. Most such discussions, unfortunately, are based on party preferences rather than on the results of dispassionate study like that embodied in the protest against the Hawley-Smoot rates made by more than 1,000 American economists before the present rates were placed in effect. In European and South American countries, also, tariffs are at present the subject of much thought and agitation, with the high United States duties occasioning frequent and bitter comment. The European Union Commission at Geneva devoted a large part of its discussions, last month, to the question of tariffs, while the International Chamber of Commerce meeting in Washington adopted a resolution urging removal of "obstacles to trade." It is now reported in a Buenos Aires dispatch to the New York "Times" that the tariff question will be one of the most prominent topics both at the Pan-American commercial conference in Washington next October, and the general Pan-American conference in Montevideo next May. "Chile seems determined to bring up the tariff question," the report states. "Although its proposal will be for an inter-American tariff union, it is certain that the question cannot be brought before the Pan-American conferences without resolving itself into South American criticism of the United States tariff."

The National Bank of Bulgaria on June 4 reduced its rate of discount from 9% to 8½%. Rates are 6% in Spain; 5½% in Hungary and Italy; 5% in Germany and Austria; 4% in Norway; 3½% in Denmark and Ireland; 3% in Sweden; 2½% in England and Belgium, and 2% in France, Holland, and Switzerland. In the London open market discounts for short bills on Friday were 2 1/16@2⅛% against 2@2 1/16% on Friday of last week, and 2 1/16@2⅛% for three months bills, the same as the previous Friday. Money on call in London on Friday was 1¼%. At Paris the open market rate remains at 1⅞%, and in Switzerland at 1⅛%.

The Bank of France statement for the week ended May 30, shows a gain in gold holdings of 1,410,156 francs. The total of the item now stands at 55,634,060,503 francs, in comparison with 43,808,866,426 francs the corresponding week last year and 36,596,432,580 francs the year before. Credit balances abroad declined 221,000,000 francs while bills bought abroad gained 224,000,000 francs. A large increase appears in note circulation, namely, 1,355,000,000 francs. The total of circulation is now 78,180,848,335 francs, as compared with 73,078,813,845 francs last year and 64,316,379,190 francs two years ago. French commercial bills discounted and advances against securities show increases of 845,000,000 francs and 36,000,000 francs, while creditor current accounts decreased 166,000,000 francs. Below we furnish a comparison of the various items for the past three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	Status as of— May 30 1931. Francs.	May 31 1930. Francs.	June 1 1929. Francs.
Gold holdings----Inc.	1,410,156	55,634,060,503	43,808,866,426	36,596,432,580
Credit bals. abr'd-Dec.	221,000,000	5,430,436,816	6,872,939,901	7,805,025,728
French commercial bills discounted-Inc.	845,000,000	6,162,052,300	7,611,581,761	5,742,760,652
Bills bought abr'd-Inc.	224,000,000	20,704,619,507	18,654,405,451	18,387,473,298
Adv. agst. securs--Inc.	36,000,000	2,806,568,476	2,540,750,876	2,443,807,581
Note circulation--Inc.	1,355,00000	78,180,848,335	73,078,813,845	64,316,379,190
Cred. curr. acc'ts-Dec.	166,000,000	22,609,576,954	15,425,372,652	18,607,585,016

The Bank of England statement for the week ended June 3 shows a gain of £856,051 in gold holdings but as this was accompanied by an expansion of £1,511,000 in note circulation, reserves fell off £655,000. The Bank's bullion supply now aggregates £152,934,078 in comparison with £156,879,085 a year ago. Public deposits decreased £10,903,000 from £17,449,000 a week ago to £6,546,000 now, while other deposits increased £17,548,483. Other deposits consist of bankers accounts and other accounts. The former rose £17,448,573 and the latter £99,910. The reserve ratio is now 50.19% compared with 53.96% a week ago and 48.84% last year. There was an expansion of £7,281,000 in loans on government securities and of £38,673 in those on other securities. Other securities include discounts and advances which increased £280,974 and securities which decreased £242,301. Below we compare the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1931 June 3. £	1930 June 4. £	1929 June 5. £	1928 June 6. £	1927 June 8. £
Circulation-a------	356,371,000	359,798,602	361,576,772	135,661,835	137,333,090
Public deposits-----	6,546,000	8,877,942	8,511,444	8,852,638	12,549,965
Other deposits-----	106,129,666	107,990,702	106,292,485	110,272,764	102,389,238
Bankers' accounts--	72,209,262	71,081,853	70,346,971	------	------
Other accounts---	33,920,404	36,908,849	35,945,514	------	------
Govt. securities----	38,495,684	58,380,547	43,106,855	36,187,006	52,585,975
Other securities----	35,416,843	19,192,897	27,215,003	52,578,969	45,605,940
Disct. & advances	7,106,070	6,476,057	6,215,102	------	------
Securities -------	28,310,773	12,716,840	20,999,901	------	------
Reserve notes & coin	56,563,000	57,080,483	62,274,358	48,168,130	34,527,601
Coin and bullion---	152,934,078	156,879,085	163,851,130	164,079,965	152,110,691
Proportion of res've to liabilities-----	50.19%	48.84%	54.25%	40⅜%	30%
Bank rate---------	2½%	3%	5½%	4½%	4½%

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

The Bank of Germany in its statement for the last week of May shows an increase in gold and bullion of 19,907,000 marks. Owing to this gain the item now aggregates 2,390,327,000 marks, in comparison with 2,591,135,000 marks the same time last year and 1,764,529,000 marks the year before. Increases also appear in bills of exchange and checks of 385,934,000 marks, in advances of 100,112,000 marks and in other assets of 69,223,000 marks. Note circulation expanded 547,727,000 marks raising the total of the item to 4,298,122,000 marks. Circulation the same time last year stood at 4,812,469,000 marks and two years ago at 4,606,388,000 marks. Decreases are shown in reserve in foreign currency of 10,383,000 marks, in silver and other coin of 25,353,000 marks, in notes on other German banks of 15,736,000 marks, in investments of 13,000 marks, in other daily maturing obligations of 21,112,000 marks and in other liabilities of 2,914,000 marks. The item of deposits abroad remains unchanged. A comparison of the various items for the past three years is furnished below:

REICHSBANK'S COMPARATIVE STATEMENT.

Assets—	Changes for Week. Reichsmarks.	May 30 1931. Reichsmarks.	May 31 1930. Reichsmarks.	May 31 1929 Reichsmarks.
Gold and bullion-----Inc.	19,907,000	2,390,327,000	2,591,135,000	1,764,529,000
Of which depos. abr'd.	Unchanged	207,638,000	149,788,000	59,147,000
Res've in for'n curr---Dec.	10,383,000	186,181,000	350,844,000	299,147,000
Bills of exch. & checksInc.	385,934,000	1,816,432,000	1,958,223,000	3,004,819,000
Silver and other coin--Dec.	25,353,000	174,315,000	128,610,000	108,100,000
Notes on oth. Ger.bks.Dec.	15,736,000	5,120,000	4,132,000	1,582,000
Advances-----------Inc.	100,112,000	167,182,000	187,748,000	254,776,000
Investments --------Dec.	13,000	102,697,000	101,067,000	92,899,000
Other assets---------Inc.	69,223,000	541,489,000	596,393,000	458,695,000
Liabilities—				
Notes in circulation--Inc.	547,727,000	4,298,122,000	4,812,469,000	4,606,388,000
Oth.daily matur.oblig.Dec.	21,112,000	353,282,000	401,086,000	628,170,000
Other liabilities------Dec.	2,914,000	244,018,000	210,670,000	307.593,000

Money rates in the New York market showed no movements of any consequence this week, while dealings also were dull in most departments. Call loans on the Stock Exchange were 1½% for all loans, whether renewals or new transactions. There was a substantial overflow into the unofficial "Street" market every day, and trades were reported in all sessions at 1%, or a concession of ½% from the official figure. Demand was small and the supply more than adequate. Time loans also remained at earlier figures, with dealings unimportant. Of much interest throughout the market was the Treasury offering, announced Monday, of $800,000,000, or thereabouts, in 3⅛% bonds due 1949 and callable 1946. Indicative of the plethora of investment funds in the United States capital market was the extremely heavy oversubscription, some $6,000,000,000 being offered. Two compilations of brokers' loans against stock and bond collateral were made public this week, and both showed ample recessions. The Stock Exchange tabulation for the entire month of May reflected a reduction of $216,444,474 in that period, while the report of the Federal Reserve Bank of New York for the week to Wednesday night showed a drop of $35,000,000. Gold movements reported by the Reserve Bank for the same period consisted of imports of $1,430,000 and exports of $10,000. There was no change during the week covered in the amount of gold held earmarked for foreign account, but the daily statement for Thursday reflected a decrease of $1,000,000, which is equivalent to an import of the metal.

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 is still inactive, and there is no demand for this class of accommodation. 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@1¾% for five and six months. Prime commercial paper remains active, but business is limited by an acute shortage of paper. Rates for choice names of four to six months' maturity remain at 2@2¼%. Names less well known and shorter choice names are still quoted at 2½@2¾%.

The demand for prime bank acceptances was fairly active during the week, but dwindled down to the minimum on Thursday and Friday. An ample supply of paper to meet the requirements of the market is now available. Rates remain unchanged. The quotations of the American Acceptance Council continue at: For bills up to 90 days, 1% bid, ⅞% asked; for four months' bills, 1⅛% bid, 1% asked; for five and six months, 1⅜% bid and 1¼% asked. The Federal Reserve Banks increased their holdings of acceptances during the week from $124,501,000 to $134,155,000. Their holdings of acceptances for foreign correspondents further declined from $381,570,000 to $375,331,000. Open market rates for acceptances also remain unchanged, as follows:

SPOT DELIVERY.

	—180 Days—		—150 Days—		—120 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	1⅜	1¼	1⅜	1¼	1⅛	1
	—90 Days—		—60 Days—		—30 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	1	⅞	1	⅞	1	⅞

FOR DELIVERY WITHIN THIRTY DAYS.

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

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

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

Federal Reserve Bank.	Rate in Effect on June 5.	Date Established.	Previous Rate.
Boston	2	May 7 1931	2½
New York	1½	May 8 1931	2
Philadelphia	3	May 7 1931	3½
Cleveland	2½	May 9 1931	3
Richmond	3	May 15 1931	3½
Atlanta	3	Jan. 10 1931	3½
Chicago	2½	May 9 1931	3
St. Louis	2½	May 9 1931	3
Minneapolis	3½	Sept. 12 1930	4
Kansas City	3	May 21 1931	3½
Dallas	3	May 8 1931	3½
San Francisco	2½	May 22 1931	3

Sterling exchange is irregular, but displays on the whole a firmer tone than last week. Sterling was especially in demand and firm on Monday and Tuesday. Thereafter the market quieted down and rates receded slightly although the undertone continued firm. The range this week has been from 4.86¼ to 4.86⅝ for bankers' sight bills, compared with 4.86⅛ to 4.86 7-16 last week. The range for cable transfers has been from 4.86½ to 4.86¾, compared with 4.86⅜ to 4.86 9-16 a week ago. Sterling cable transfers on Tuesday were quoted as high as 4.86¾, a new high for the year. This compares with parity of about 4.86⅝ plus. This new high has not been equaled since the end of the seasonal period of strength in the closing days of last August. At the same time, however, a large supply of sterling futures seems to be in the market and to have driven the future rate down to a discount around 7-16 for one month, while three-months sterling has sold at a discount of ⅞. About a week ago one-month futures were quoted at ¼ discount and the wide spread now being quoted has confused the market. Foreign exchange traders state that it is evident that a bear position is being built up in futures, but the resulting hedge is driving the rate for cable transfers up and in some quarters a cable rate of 4.87 is looked for in the near future. The present discount on futures is sufficient to make the London bill rate unattractive to New York funds. A large part of the firmness in sterling exchange arises from transactions in European and other world centres than New York. In addition to sterling, Antwerp belgas, Swiss francs, Holland guilders, and Swedish crowns moved up this week to a premium on New York.

Bankers stress the point that the firmness in these units is due, not so much to the easy money in New York as to conditions on the Continent, plus seasonal strength in sterling, which usually has a firming influence on the major European currencies. Sterling has been highly irregular during the week with respect to French francs and the London check rate on Paris was several times quoted as low as 124.12, which compares with 124.21 on Friday of last week and with 124.38 on Friday two weeks ago. However, the London rate on Paris recovered to 124.29 on Thursday and Friday. The comparative weakness of sterling with respect to the French franc and also the fact that Switzerland this week took £400,000 of gold from the London open market is believed to preclude all possibility of a reduction in the Bank of England rate, which was hinted at a week ago by some bankers. Early this week London open market bill rates were quoted a shade higher, with 90-day bills at 2 1-16@2⅛%, compared with the recent low of 2 1-32%. This week the Bank of England shows an increase in gold holdings of £856,051, the total standing at £152,934,078, which compares with £156,879,085 on June 4 1930. On

Saturday the Bank of England bought £11,749 in gold bars and received £78,000 in sovereigns from abroad. On Monday the Bank bought £111,000 in gold bars, received £84 in sovereigns from abroad, and exported £3,000 in sovereigns. On Tuesday the Bank bought approximately £600,000 of South African gold in the open market at a price of 84s. 10¼d. There was approximately £1,000,000 South African gold available, of which £400,000 was taken for account of Switzerland. In addition, the Bank of England bought on Tuesday £136 in foreign gold coin, exported £4,000 in sovereigns, and set aside £200,000 in sovereigns. On Wednesday the Bank bought £583,908 in gold bars, sold £13,995 in gold bars, received £8,000 in sovereigns from abroad, exported £14,000 in sovereigns, and released £200,-000 in sovereigns. On Thursday the Bank exported £4,000 in sovereigns. On Friday the Bank bought £4,139 gold bars and £13 foreign coin and exported £5,000 sovereigns.

At the Port of New York the gold movement for the week ended June 3, as reported by the Federal Reserve Bank of New York, consisted of imports of $1,430,000, of which $1,292,000 came from Cuba and $138,000 chiefly from other Latin Ameican countries. Exports were $10,000 to Germany. There was no change in gold earmarked for foreign account, but on Thursday, the day following the Federal Reserve Bank's weekly statement on the gold movement, there was a decrease of $1,000,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended June 3, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, MAY 28-JUNE 3, INCLUSIVE.

Imports.	*Exports.*
$1,292,000 from Cuba	$10,000 to Germany
138,000 chiefly from other Latin American coun'ries	
$1,430,000 total	$10,000 total

Net Change in God Earmarked for Foreign Account.
None

On Friday $2,541,000 of gold was received in New York from Argentina, while approximately $477,000 gold was received at San Francisco from China.

Canadian exchange continues at a discount, despite the fact that seasonal influences should normally develop a firmer rate on Montreal. Once or twice this week Montreal funds were quoted as low as 5-64 of 1%, which compares with 1-32 of 1% on Saturday last. The discount on Monday was 3-64 of 1%, on Tuesday and Wednesday 1-16 of 1%, and on Thursday and Friday 5-64 of 1%.

Referring to day-to-day rates, on Saturday there were no quotations it being a holiday (Memorial Day) in New York. On Monday sterling was in demand and firmer. The range was 4.86¼@4.86 9-16 for bankers' sight and 4.86½@4.86 21-32 for cable transfers. On Tuesday sterling continued to advance. Bankers' sight was 4.86⅜@4.86⅝; cable transfers, 4.86⅝@4.86¾. On Wednesday sterling, while still firm, was off slightly. The range was 4.86 7-16@ 4.86 9-16 for bankers' sight and 4.86 11-16 for cable transfers. On Thursday sterling was steady. The range was 4.86⅜@4.86 9-16 for bankers' sight and 4.86⅝@4.86 11-16 for cable transfers. On Friday sterling was easier, the range was 4.86 5-16@4.86½ for bankers' sight and 4.86 9-16@4.96 19-32 for cable transfers. Closing quotations on Friday were 4.86 7-16 for demand 4.86 9-16 for cable transfers. Commercial sight bills finished at 4.86 5-16; 60-day bills at 4.84⅜; 90-day bills at 4.83½; documents for payment (60 days) at 4.84⅜, and seven-day grain bills at 4.86 1-16. Cotton and grain for payment 4.86 5-16.

Exchange on the Continental countries has been dull and irregular. German marks and some of the other Continentals have shown decided ease. The weakness in mark exchange forced the Reichsbank to sell foreign exchange in the last several days and in order to maintain its holdings of foreign exchange at a strong figure, the Reichsbank sold approximately 40,000,000 marks gold which is held under earmark in Paris. This was part of the metal which was shipped to Paris last fall following the exchange troubles resulting from radical gains in the elections at that time. It was found that not all the metal shipped was actually required for exchange purposes, and the Reichsbank therefore kept the gold in the vaults of the Bank of France against future needs. For the past few weeks there seems to have been a considerable withdrawal of foreign funds from Berlin, especially by French, Dutch, and Swiss interests. A large part of the weakness in the mark is due to uncertainties arising out of the delicate situation caused by the losses suffered by the Austrian Kreditanstalt, as there is a close financial and political affiliation between Germany and Austria.

German bankers deny that there is a large movement of funds from Berlin owing to this cause, but the movement, whether large or small, has served to depress mark exchange to such an extent that during the greater part of this week the mark was quoted in New York around 23.74½, a new low for the year, while on Friday it moved still lower. Another cause of the weakness in marks is found in the fact that the Anglo-German conversations to be held at Chequers Court in England will probably bring far-reaching results. Official Germany has long recognized the necessity for either a revision of the Young Plan or at least a postponement of annuities, but thus far has hesitated to ask for a reopening of the question in deference to popular demand for fear of damaging German credit abroad. The point has now been reached, however, where the Government feels the step necessary and many economists feel that if the reparations burden can be lifted or lightened or at least postponed, Germany's position will be greatly strengthened. It is believed in banking circles that the weak undertone of marks may continue until these issues become clarified. At present quotations the mark rate is close to the export point of gold from Berlin to New York. However, it is hardly expected in banking circles that gold will move from Germany to New York unless the rate were to fall considerably below the gold point. Meanwhile, the changed prospect for mark exchange seems to preclude all possibility of a reduction in the Reichsbank's rediscount rate although the rate is so clearly out of line with other major central bank rates.

The Austrian situation should no longer be a source of weakness to mark exchange, as owing to prompt measures taken by the Central banks and by private bankers to defend Austrian exchange and to extend credit to the Austrian National Bank, there is every chance now that Europe will weather successfully the storm which was produced by what has been described in responsible banking quarters as the biggest bank failure in history. The chief central banks of the world through the Bank for International

Settlements have joined in a credit arrangement in favor of the Austrian National Bank, negotiated in order to strengthen the position of the Austrian Central Bank which was threatened by the difficulties of the Kreditanstalt. Advices from Vienna early in the week stated that the Austrian National Council had voted to guarantee foreign credits and reorganize the Kreditanstalt. This decision by the Council, in addition to the stand taken by the Bank for International Settlements and the central banks, is considered of far reaching importance and was well received in New York banking circles, as it relieves a situation regarded as extremely disturbing.

French francs are on the whole relatively steady, although the rate fluctuated rather more than usual this week, owing primarily to transactions taking place abroad. As noted above, the franc has been somewhat firmer with respect to sterling exchange, with the result that London bankers are convinced that the London-Paris rate renders impossible any lowering of the rediscount rate of the Bank of England. There has been a considerable flow of French funds from England to France, with a resultant decline in the London check rate on Paris. The Bank of France still adds to its gold holdings and for the week ended May 29 reported an increase in gold of 1,410,156 francs. This increase in gold holdings, like all the small increases for the past few weeks, is due to the return of hoarded gold to be exchanged for franc notes, a movement which has been under way since the stabilization of the franc in 1928. Some detailed figures relating to this movement were published here last week. Current gold holdings of the Bank of France are 55,634,-060,503 francs, which compares with 43,808,866,426 francs on May 31 1930. In the present condition of the Paris money market the banks are unable to find full employment for their resources and are therefore often obliged to leave important balances with the Bank of France, although that institution pays no interest on such deposits. Despite the fact that money is so plentiful in Paris, firmness of the franc, especially with respect to European countries, is due to some extent to the transmission of funds from other centres on account of the flight of funds caused by disturbed political conditions and governmental decrees interfering with the free flow of commercial and other credits.

Italian lire, while reflecting the general irregularity of exchange this week, are on the whole steady. Recent dispatches from Rome, commenting on the successful renewal of 4 billion lire in Treasury bonds due next October, which has given the State Treasury more than 3 billion lire of new capital, point out that the success of the loan indicates the great abundance of money in Italy. The industrial situation, the dispatch states, continues greatly depressed. Nevertheless the industrial inactivity at home has had at least one good result in improving the foreign trade balance through the curtailment of importations. Excess of imports over exports during the first four months amounted to 983,000,000 lire, as compared with 1,945,000,000 lire in the corresponding period of 1930.

The London check rate on Paris closed at 124.29 on Friday of this week, against 124.21 on Friday of last week. In New York sight bills on the French centre finished at 3.91 7-16, against 3.91¾; cable transfers at 3.91½, against 3.91 13-16, and commercial sight bills at 3.91 5-16, against 3.91½. Antwerp belgas finished at 13.93¼ for checks and at 13.93 for cable transfers, against 13.92¼ and 13.93. Final quotations for Berlin marks were 23.72¼ for bankers' sight bills and 23.72¾ for cable transfers, in comparison with 23.74 and 23.74½. Italian lire closed at 5.23 5-16 for bankers' sight bills and at 5.23½ for cable transfers, against 5.23⅜ and 5.23 9-16. Austrian schillings closed at 14.05¼, against 14.05½; exchange on Czechoslovakia at 2.96⅛, against 2.96⅛; on Bucharest at 0.59 7-16, against 0.59 9-16; on Poland at 11.20, against 11.20, and on Finland at 2.51⅝, against 2.51⅝. Greek exchange closed at 1.29½ for bankers' sight bills and at 1.29¾ for cable transfers, against 1.29½ and 1.29 11-16.

Exchange on the countries neutral during the war has been irregular and dull, with Swedish crowns, Swiss francs, and Holland guilders showing decided firmness. The Spanish peseta has fluctuated widely. The action of the neutral currencies this week has been affected primarily by movements taking place in Europe, rather than by transactions originating in New York, although a greater demand for tourist accommodation is also doubtless helpful to these and other European rates. Bankers are convinced that much of the firmness in Stockholm and Amsterdam, and especially in Swiss exchange, is due to the flight of capital from Spain and to some extent from Germany and Austria. As noted above, approximately £400,000 gold was taken from London this week for Swiss account. The market is discussing the possibilities inherent in the sudden rise in Swiss francs, which on Monday advanced in New York six points to 19.40½. Par of the franc is 19.30. The gold export point to Switzerland is estimated at approximately 19.41, although it is doubted here that metal will move from New York. With the uncertainty existing in various international centres, Switzerland has resumed the role of haven; where foreign balances may be kept with the greatest security, As a result there is a plethora of short-term funds in that country. Switzerland, it is thought, does not wish additional gold and a bank rate cut is therefore deemed a probability. The present rate of 2% has been in effect since Jan. 22. Much the same considerations apply to the firmness in guilder exchange.

Spanish pesetas have fluctuated rather widely this week. On Friday of last week the peseta cable rate closed at 8.95, and on Monday went as low as 8.30, recovering on Friday to 9.58 The advance was due to the energetic efforts made by the Spanish Finance Minister to control the exchange. According to Paris dispatches on Wednesday, the Bank of Spain is studying the question of localization of its gold reserves and is believed to have utilized a part of the £3,000,000 which has been held in London. An early return to stability is doubtful. A Paris dispatch on Saturday stated that the Finance Minister of Spain had telegraphed Governors of all the Provinces, ordering all merchants and exporters possessing important sums of sterling to turn it into pesetas under penalty of imprisonment and confiscation. As a consequence Spanish exporters are asking buyers to deposit purchase monies in native banks of the importers' country. A recent Madrid dispatch states that the Finance Minister has ordered all National and foreign banks operating in Spain to give within 48 hours sworn statements of funds and bullion held to their credit in foreign banks. They were also required to report before Saturday on all imports and exports of capital in the last three years. "If any of these are found to be false," Finance Minister Prieto said, "it is quite probable that some members of the bank boards will be sent to jail. A period of stern measures has begun." A Paris dispatch on Monday stated that the new Spanish exchange restrictions include prohibition of purchase of foreign securities which are not quoted in Spain, or acquisition and retention of foreign currencies. At the same time banks cannot export sums exceeding 5,000 pesetas, make postal transfers above 1,000 pesetas, or open peseta credits against gold. Forward trading on merchandise has also been forbidden. Authorization by the exchange office is necessary for the acquisition of property abroad, collaboration of Spanish capital in foreign undertakings, opening peseta credits abroad and retention of exchange obtained through exports, &c. The Bank of Spain on May 30 reported gold holdings of 2,424,000,000 pesetas, discounts 2,540,600,000 pesetas, and circulation of 5,196,500,000 pesetas.

Bankers' sight on Amsterdam finished on Friday at 40.22, against 40.21 on Friday of last week; cable transfers at 40.23¼, against 40.22¼, and commercial sight bills at 40.20, against 40.18. Swiss francs closed at 19.38¾ for bankers' sight bills and at 19.39¼ for cable transfers, against 19.34¾ and 19.35¼. Copenhagen checks finished at 26.78 and cable transfers at 26.79, against 26.77½ and 26.78½. Checks on Sweden closed at 26.79½ and cable transfers at 26.80½, against 26.80 and 26.81, while checks on Norway finished at 26.78 and cable transfers at 26.79, against 26.77½ and 26.78½. Spanish pesetas closed at 9.57 for bankers' sight bills and at 9.58 for cable transfers, against 8.94 and 8.95.

Exchange on the South American countries is unchanged in all important respects. Argentine pesos have shown an undertone of weakness. A rumor that the Argentine Government contemplates official control of exchange was denied by President Casal of the Bank of the Nation on Wednesday, who declared that his recent request that private bankers co-operate to prevent speculative operations was designed to avoid such control. Action of such a description would, he said, "be taken only in the event that such co-operation was proving ineffective." A crop of unfounded rumors which has recently been spread both in Buenos Aires and abroad was mainly responsible for a slump in exchange and a fall in the quotations for certain Argentine bond issues, according to Argentine bankers, who predicted prompt recovery following the heavy export of grain and other products. Brazilian milreis, while weak with respect to par, the last conversion rate being 11.96, are nevertheless firmer than in several days and quoted around 7.15. The market is flooded with rumors regarding the possible solution of Brazil's economic problems. The exchange question has become acute because of the heavy interest payments to foreign lenders which more than overbalances a consistently favorable trade balance.

Argentine paper pesos closed at 30 3-16 for checks, against 30 3-16 on Friday of last week and at 30¼ for cable transfers, against 30¼. Brazilian milreis are nominally quoted 7.10 for bankers' sight bills and 7.15 for cable transfers, against 6.75 and 6.80. Chilean exchange closed at 12 1-16 for bankers' sight bills and at 12⅛ for cable transfers, against 12 1-16 and 12⅛. Peru at 27.80, against 27.85.

Exchange on the Far Eastern countries presents no new features. Silver prices have been again ruling low, having been quoted in New York on Saturday last at 26 cents per fine ounce and later ruling around 26½c. per fine ounce, which compares with what was thought to be a probably stabilized low figure a few months ago around 29c. per ounce. As a consequence the Chinese currencies are ruling low. Japanese yen are relatively steady. The steps taken by Japan on Jan. 11 1930 to return to gold parity are, of course, the chief factor in the firmness of yen. In important circles it is thought that nothing short of a crisis of the magnitude of the world war is likely to cause the present Japanese authorities again to foresake the gold standard. This policy removes much of the speculative uncertainty enclosing future commitments with the Japanese, and the fact that the present government appears to be firmly established in power may possibly be taken as an assurance that exchange fluctuations will, for the present at least, be restricted to fairly narrow limits. Closing quotations for yen checks yesterday were 49.34@49½, against 49.36@49.50 on Friday of last week. Hong Kong closed at 23⅜@23 11-16, against 23⅜@23 7-16; Shanghai at 28¾@29, against 28⅞@29⅛; Manila at 49⅞, against 49⅞; Singapore at 56¼@56⅜, against 56.25@56⅜; Bombay at 36¼, against 36¼, and Calcutta at 36¼, against 36¼.

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, MAY 30 1931 TO JUNE 5 1931, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York, Value in United States Money.					
	May 30.	June 1.	June 2.	June 3.	June 4.	June 5.
EUROPE—	$	$	$	$	$	$
Austria, schilling		.140470	.140475	.140481	.140465	.140472
Belgium, belga		.139284	.139276	.139254	.139295	.139271
Bulgaria, lev		.007161	.007172	.007169	.007169	.007169
Czechoslovakia, krone		029620	029626	029620	029625	.029622
Denmark, krone		.267800	.267876	.267904	.267859	.267839
England, pound sterling		4.865553	4.866880	4.866383	4.866390	4.865654
Finland, markka		.025168	.025171	.025170	.025163	.025162
France, franc		.039198	.039192	.039176	.039165	.039145
Germany, reichsmark		.237462	.237497	.237474	.237404	.237296
Greece, drachma		.012946	.012953	.012953	.012953	.012950
Holland, guilder		.402475	.402468	.402517	.402402	.402322
Hungary, pengo		.174357	.174405	.174384	.174429	.174410
Italy, lira		.052340	.052343	.052345	.052347	.052346
Norway, krone		.267775	.267844	.267890	.267860	.267842
Poland, zloty		.112004	.111927	.111927	.111895	.111931
Portugal, escudo		.044939	.044720	.044245	.044266	.044266
Rumania, leu		.005947	.005947	.005944	.005948	.005948
Spain, peseta		.086860	.092638	.095675	.095555	.095863
Sweden, krona		.268097	.268144	.268102	.268052	.268007
Switzerland, franc		.193966	.193976	.193940	.193971	.193886
Yugoslavia, dinar	HOLI-	.017641	.017680	.017665	.017683	.017685
ASIA—	DAY					
China—						
Chefoo tael		.296666	.298958	.298125	.298125	.297291
Hankow tael		.291406	.293750	.292812	.292812	.291875
Shanghai tael		.285089	.288214	.286714	.286785	.286250
Tientsin tael		.301041	.30333	.302500	.302500	.301666
Hong Kong dollar		.230625	.232964	.232410	.232857	.232142
Mexican dollar		.206562	.208437	.207812	.208125	.207500
Tientsin or Peiyang dollar		.209583	.211666	.210833	.211250	.210416
Yuan dollar		.206250	.208333	.207500	.207916	.207083
India, rupee		.360875	.360808	.360808	.360808	.360520
Japan, yen		.493771	.493834	.493821	.493790	.493771
Singapore (S.S.) dollar		.560125	.560416	.560416	.560416	.560416
NORTH AMER.—						
Canada, dollar		.999485	.999395	.999321	.999268	.999296
Cuba, peso		.999218	.999218	.999218	.999185	999217
Mexico, peso		.491400	.490066	.491400	.490066	.490000
Newfoundland, dollar		.996812	.996875	.996781	.996666	.996766
SOUTH AMER.—						
Argentina, peso (gold)		.690530	.686981	.682905	.687286	.688935
Brazil, milreis		.068187	.070444	.072928	.071464	.071664
Chile, peso		.120735	.120804	.120800	.120833	.120860
Uruguay, peso		.587745	.604025	.590117	.591930	.597503
Colombia, peso		.965700	.965700	.263700	.965700	.965700

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

Banks of	June 4 1931.			June 5 1930.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	152,934,078	--------	152,934.078	156,879,085	--------	156,879,085
France a	445,072,484	(d)	445,072,484	350,470,939	(d)	350,470,939
Germany b	109,134,450	c994 600	110,129,050	122,067,350	994,600	123,061,950
Spain	96,945,000	27,805,000	124,750,000	98,815,000	28,706,000	127,521,000
Italy	57,460,000	--------	57,460,000	56,279,000	--------	56,279,000
Neth'lands	37,495,000	2,975,000	40,470,000	35,993,000	2,235,000	38,228,000
Nat.Belg.	41,334,000	--------	41,334,000	34,194,000	--------	34,194,000
Switz'land.	25,713,000	--------	25,713,000	23,153,000	--------	23,153,000
Sweden	13,303,000	--------	13,303,000	13,511,000	--------	13,511,000
Denmark	9,552,000	--------	9,552,000	9,567,000	--------	9,567,000
Norway	8,133,000	--------	8,133,000	8,144,000	--------	8,144,000
Total week	997,076,012	31,774,600	1,028850612	909,073,374	31,935,600	941,008,974
Prev. week	993,107,621	32,222,600	1,025330221	909,972,558	31,625,600	941,598,158

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

Goodwill and Competition—The Chequers Conference and the Canadian Tariff.

The announcement on Monday of extensive changes in the Canadian tariff, followed by the departure Wednesday night from Berlin of Chancellor Bruening and Foreign Minister Curtius on a visit to Prime Minister Ramsay MacDonald at Chequers, affords a striking illustration of the way in which international good will and sharp international competition continue to run side by side. The days of World War animosities and calls for vengeance seem remote when leading officials of the German Reich go to England to confer with the British Premier and be received by King George. We shall know later whether the persistent reports that the reparations issue is to be the principal subject discussed are well founded, but it is certain that the conversations, whatever the matters that may be talked about, will go on in an atmosphere of friendliness and cordial mutual understanding. It is the typical British way of letting by-gones be by-gones, and sitting down to talk things over when new difficulties arise, that is being illustrated at Chequers, and with that spirit Germany honorably falls in. The Canadian tariff, on the other hand, points to an acute economic controversy among the nations which for months has been growing more intense, and which to many observers seems to be doing more than any other one thing to keep national feelings stirred up and retard the business recovery of which the world is so desperately in need.

The Canadian tariff changes which were announced by Premier R. B. Bennett on Monday are not general in the usual sense of that term, the items affected numbering only 174 out of a total of about 800 in the tariff schedule. Directly or indirectly, however, the operation of the changes is wide. The increases of duties particularly affecting American products apply, according to a statement issued by the Department of Commerce, to "foodstuffs of various types, especially prepared foods; coal, automobiles valued over $1,200, certain structural materials and steel products, particular classes of machinery, household linen, watches and clocks and toys." Magazines and periodicals, other than religious, scientific or educational publications, are made dutiable at 15 cents a pound (a rate which it is feared by some American publishers may be almost prohibitive in the case of periodicals of large circulation), and substantial increases are made in the rates on a number of articles covered by what are known as "basket clauses," providing for duties on articles not specifically mentioned. The sales tax on domestic as well as foreign transactions is increased from 1% to 4%, and an additional excise tax of 1% of the duty-paid value is provided for all imports over $25 in value. Considerable reductions are also made in the list of exemptions from the sales tax. Of the three classes of duties, namely British preference, intermediate and general, the increase is smallest in the preference group, larger in the intermediate group, applicable to countries which have commercial treaties with Canada, and highest in the general group, applicable to non-treaty countries. It is to this third group that the products of the United States belong.

The new tariff contains a number of interesting features intended, apparently, to give flexibility to the customs system and check abuses, and at the same time permit either bargaining or retaliation. Excise duties, for example, are to be imposed upon the products of a manufacturer who, being protected, uses the tariff to raise prices to consumers. Duties on imported goods may be reduced by order of the Governor in Council in return for reductions made by foreign countries on Canadian goods, and considerable discretion appears to be given the same authority in determining what are or are not religious, educational or scientific periodicals. A provision for the forefeiture of goods imported from a country which is not a signatory of the Treaty of Versailles, while in terms applicable to the United States, is believed to be directed at the Soviet Union, although other safeguards against dumping are also provided.

Included in the budget, and affecting the operation of the new duties, are substantial subsidies to the coal industry of the Maritime Provinces and western Canada, expected to move 1,870,000 tons of coal a year, and a provision whereby the Government will absorb 5 cents per bushel of the freight rates on wheat from western Canada.

Any increases of foreign tariffs may, of course, be regarded in this country as retaliatory, especially in view of the widespread resentment which the Smoot-Hawley tariff has occasioned. There seems little reason to believe, however, that retaliation is the motive of the Bennett Government, but that the new tariff is intended primarily to embody the high protectionist principles to which the Government is committed, to meet a Treasury deficit, and to relieve unemployment. In presenting the budget of which the new duties form a part, Mr. Bennett pointed out that the revisions are not general "but were confined to such schedules as would assist adjusting unemployment," and that only such items as required such adjustment had been dealt with. The budget deficit of $75,244,973, he said, was mainly due to the business depression, customs receipts having fallen off $48,000,000 and the receipts from the sales tax having declined to less than half those of the previous year. "On the expenditure side," he explained, "comparatively little advantage could be taken of declining commodity prices" for the reason that "fixed and uncontrollable charges constitute so large a proportion of the expenditures. The interest on the national debt was over $121,000,000, war pensions amounted to $46,000,000, and other uncontrollable expenditures absorbed an additional $36,-895,000." Contracts under unemployment relief measures amounted on March 31 to $69,690,948, representing employment for 248,000 persons.

Early estimates of the probable effect of the new duties on American trade with Canada indicated that not less than one-third of the total American exports to that country would be adversely affected. In a statement issued on Wednesday, however, Dr. Julius Klein, Assistant Secretary of Commerce, stated that the new tariff "definitely imperils approximately $25,000,000 of American exports," or slightly less than 4% of the total American exports to Canada in 1930. The statement, which is understood to have been submitted to President Hoover before it was issued, made clear that the Administration did not regard the new tariff as retaliatory, but rather as a natural development by Canada of its protective policy. "It is obvious from a study of the commodities involved," the statement declared, "that a considerable portion of the increases have been made in preparation for the forthcoming conference on reciprocal tariffs among the British Dominions, which is to take place next fall (the holding of this conference being one of the recommendations of the Imperial Conference last year). Canada is, obviously and quite naturally, putting herself in a favorable position for these negotiations. It should be remembered that Canada, like all economically-new lands, has for years been using high protective tariffs to develop a more evenly balanced economy. Her excessive seasonal variation makes such a policy inevitable as a means of equalizing employment irregularities."

Whether natural or retaliatory, the effect of the new tariff is bound to be considerable. Increased duties can have no object, aside from that of revenue, save to increase the proportionate consumption of Canadian products at the expense of imported ones, and any diminution of imports will affect particularly the United States, since it is from the United States that the larger proportion of Canadian imports have come. The new tariff meets the demand of coal producers in the Maritime Provinces and the West for greater protection for Canadian coal, of Canadian wheat-growers for a more advantageous position in the wheat markets of the world, of Canadian farmers for larger domestic use of Canadian-grown meats and fruits, and of Canadian manufacturers for greater protection against the products of American factories. To the extent to which it stimulates a further flight of American capital to the Dominion and the establishment of branches of American industries there, it will offer more employment to Canadian labor and less to labor in this country. Whether, on the other hand, it will increase the opportunities for Canadian markets abroad is not so clear. The action of the New Zealand Government on Monday in transferring all but a few Canadian imports from the British preferential list to the general list, because of the failure of negotiations for reciprocal duties, strikes a heavy blow at Canadian trade with New Zealand by taxing Canadian imports at the same rates as foreign goods bear.

There is no mistaking the world significance of the action which Canada has just taken. The new tariff is the most substantial impetus yet given, since the enactment of the Smoot-Hawley tariff in this country, to the high protection movement which has been sweeping over the world. Not less than 25 countries have now changed their tariffs since the Smoot-Hawley measure became law, and most of the changes have been upward. Canada joined the protection ranks in August 1930, when the Bennett Government came to power, and it was the protection issue, more than anything else, that made the deliberations of the Imperial Conference fruitless of important results. Tariff protection continues to be a live political issue in Great Britain, where Stanley Baldwin, the Conservative leader, champions it as the sovereign remedy for unemployment and other economic ills; exclusion of foreign products for the benefit of domestic producers is at the bottom of the long list of recent tariff changes in Europe and Latin America; and the latest Briand plan of European union has as one of its cardinal features a scheme of preferential tariffs under which the grain of the Danube countries and the manufactures or other products of western Europe are to be exchanged.

Those, accordingly, who believe that international trade must be reciprocal if it is to exist at all, and that countries cannot buy unless they can also sell, will certainly view the action of Canada with deep concern. The concern will be the greater because it is impossible to think that the action of the Bennett Government, however slight may be the evidence of a retaliatory purpose on its face, has not been materially influenced by our own tariff excesses. There is already suggestive evidence of a growing revolt against the Smoot-Hawley rates, notwithstanding a partisan demand here and there that those rates be still further advanced, and that protection is likely to be one of the leading issues in the approaching presidential campaign. The Administration is doubtless wise in declining to see retaliation in the new Canadian budget, since to do so would be to admit that retaliation was to be expected, but it can hardly escape its share of responsibility for a protectionist movement which is contributing drastically to retard world recovery.

"Master Planning."

Modernizing, methodizing, standardizing, "business"—promise alleviation of economic ills in times of "depression." The whole world is now stirred, by "conditions," into a veritable furore of theories. It is averred we ought never to have allowed this "debacle" to creep upon us; must certainly prevent another in the future. And if we will admit that war was the primal and progenitive cause the way of prevention is easy—stop all wars! Alas, in the midst of peace we are still preparing for war, although we have solemnly promised each other, as nations, that we will never again resort to arms to settle international disputes. So that any and all cures for disordered economics must take into account the unbridled passions of peoples. These, no doubt, have a remote influence on industry and trade; grow, in some degree, out of competitive production and exchange; but, in our efforts to bring harmony into our endeavors, we lose sight of the intrusion of war and base our calculations on peace as if it were a fixture in the future lives of peoples. We can do no other than this, it is true, but we argue to little purpose if we do not recognize that one war caused the most of our present trouble and that *that war is with us yet*—a fearful weight to be lifted, deadening our efforts and disordering our thoughts and acts.

One of the chief methods proposed for the cure and prevention of future "depressions" is the co-ordination of all industry and commerce. It is the "big idea" of to-day! Somehow, and by someone, there is to appear a Master Plan. Production and consumption are to be made to counterbalance each other. The load of distribution is to be equalized everywhere, all the time. Supply and demand are to dovetail into an exact equation. Prices, profits, wages are to be uniform—never running into conflict. There is to be fair weather and swift sailing, unbroken by calms and storms. The idea is as benign as it is colossal—Utopia is to ensue! For, it is alleged, we work now without a "plan." We overproduce and underconsume. We try to force economics into a straight-jacket of law, rule, custom—creating general diversity and disparity, with consequent stock smashes, unemployment, low prices, high and low wages alternately, and all the evils of a helter-skelter "business" on a go-as-you-please basis. No wonder, it is argued, there are cycles, ups and downs, inflation and deflation, prosperity and adversity. Each man for himself, and the "devil take the hindmost," cannot be expected to constitute a smooth-running machine, albeit labor is the law of life, and love the law of labor. We need (and "we" means all workers of the world) a "plan"—then no labor will be lost, no waste result, no poverty remain, no cycles, depressions, debacles, come—all will be well in the best of all worlds.

Stuart Chase, an "engineering economist," elucidates this whole idea of a "plan" in the June "Atlantic Monthly" in a lengthy article under the engaging title, "Harnessing the Wild Horses of Industry." He begins by telling of a young man's dream of *co-ordinating* the industries of the "Northwest," namely, of the States of Wisconsin, Minnesota, North and South Dakota, Montana, Idaho and Washington. He writes: "The population at the time of our study was approximately ten million. These ten millions, we argued, needed food, shelter, clothing, and reasonable comforts. In what tonnage and quantities? Our first task was to prepare a budget of minimum requirements cast in physical terms—pounds of flour, pairs of shoes, suits of clothing, tons of fuel—based on the health and decency schedules of the Bureau of Labor statistics. These consumable goods were then converted into producers' goods—bushels of wheat, beef cattle, cotton, wool, lumber, coal, hydroelectric power. We also made side excursions into labor hours required to convert and distribute these staples." . . . "With requirements in hand, we proceeded to estimate the productive plant and capacity of the seven States, in respect to both developed natural resources, including farm lands, and manufacturing establishments. What is now produced; what can be produced if the present acreage and plant are operated at capacity; what could be produced under a scientific rearrangement of economic factors? In the latter category the chase became—for young idealists—violently exciting. We gave modern engineering a free hand and proceeded to build up the living standards of the heavy-footed Scandinavians of those steppes by leaps and bounds." . . . "Productive powers were balanced against requirements, and surpluses and deficiencies struck. How far was the region self-sustaining?"

"What did it lack, and what had it to exchange? In North Dakota, for instance, there was—and is—a vast surplus of wheat above the requirements, not only of the State but of the whole region, offset by a deficiency of lumber and water power. In Washington there was a surplus of lumber; in Wisconsin a surplus of dairy products and a deficiency of wool and cotton. In the whole area no sugar at all was produced. So, item by item, the score of the major staples was told." . . .

"Finally came the Olympian task of reorganizing the economic framework—building up self-sufficiency to the line of diminishing returns; arranging exportable surpluses against deficiencies on the principle of the 'balanced load' and straight line engineering. We called into being a mining and power center in the lignite fields of Northern Dakota; a woolen manufacturing center in the sheeplands of Montana, where water power was abundant," &c. Then this, in conclusion: "I am confident that the Northwest Project etched the final goal of economic planning, but more pedestrian steps must lead to it—granting that the Republic ever elects to go in that direction at all. With seven million workless men on the streets, overproduction and underconsumption rampant, purchasing power falling ever more seriously behind technical capacity to produce, and costs of distribution mounting steadily in the chaos which stretches between factory door and ultimate consumer; with the waste of natural resources ever more appalling, and the business cycle running unchecked in a wild orbit of its own as remote from human control as a lunar eclipse—the necessity of so electing seems reasonably plain."

We have neither space nor time to follow Mr. Chase's interesting article further. He outlines historic examples in economic planning—that of the Incas of Peru; that of Egypt in the empire of the Nile; of the craft guilds and mercantilists in the Middle Ages; of the downfall of all—"from about 1800 to 1910, free competition had its heyday, spreading over the domain of the machine like bacteria in a culture. About the only economic functions left to central authority were the issuing of currency, the collection of taxes, and fiddling—most ineptly—with tariffs. Germany under Bismarck was, of course, an exception." Then came, in course of time, the Supreme Economic Council of the Allies in the World War, supplemented by the War Industries Board in the United States. Follows the New Economic Policy in Russia and the Five-Year Plan. "Meanwhile," the article continues, "the drive toward industrial co-ordination—as distinguished from master planning—has accelerated steadily in the last decade. Its chief manifestation in the United States has been the merger movement, and in Europe the rationalization movement."

But we can go no further in outlining the article. Including the paper dream of the author's Northwest Project all experiments have failed or been superseded by other movements. The "nature of things" still obtains and asserts its power. We are attracted by the vastness of this conception of orderliness, prosperity, progress—for ultimately, especially under modern inventions, political economies, social theories, it must embrace the whole world. But Utopia and the abolition of poverty are far away. What gigantic changes are involved! Where is the master mind, the master force to direct the co-ordination? A benevolent despot (God) might do it—not Mussolini or Stalin, but evidently he did not choose to do so. Where in the scheme is man himself, in "attributes" how like a god? What of territories, migrations of men, intermixture of races, inherent scattered resources; what of necessary industries and agriculture; what of the reactions of letters, science, art? What *can* ever centralize the co-ordinating power to harmonize the efforts of free men, with initiative, enterprise, and love of their fellows? A task supreme! But where the task master?

On the other hand, is there somewhere in the creation a Supreme Purpose, that, in fastening upon man the edict of earning bread in the sweat of brow, furnishes a solution in the activities of "things as they are"? What of man and the machine? Who can foreshadow an unbroken harmony while the individual remains free? If not in a small territory, how in a whole earth divided into separate States, sundered by oceans, and indentured by continents? Is it not, even now, in a most imperfect way, that the State rules—a political entity having little or no relation to an economic entity? The problem staggers the imagination! Can a dictator like Mussolini or Stalin lead the way? How preserve the man and provide the means?

If the Infinite Purpose can not be trusted, how can the State or the Leader or some future Progressive? Can there be a New Earth without a New Man? What a long evolution lies in producing the New Man! Can States ever be unified, while petty tariffs, repugnant systems of taxation, strange and fertile chauvinisms, prides in race and perfervor in accomplishments continue to exist, while wars brew and peace comes not? We would, each of us, that the world might wake, some fair morning, to an ideal of love, justice, and truth—without the chains of rule and the selfishness of personal greed! But alas, to combine and co-ordinate all intent and effort in an earth divided against itself—and among men innately different—cannot be brought about by political theory, social reform, or even economic essay, led by a tyrannical ruler or a dominating idea!

Meanwhile, if we are ever to approach concord, it will be necessary to make distinctions between wants and needs, between extravagance and frugality, propagated by men themselves and procured by the States they have erected. We do not now do the little that we can. *It is possible to disarm utterly* and thus banish war, with its enormous expense, forever—we will not do it. We love theories more than practices! We are so enamoured of the star that we will not see the flower at our feet. We are so filled with egotism that we refuse the good of neighborly love.

We want to rule by masses and refuse to help our own selves. We fall into the trough of "depression" and refuse to bask in the sunlight of the glory of work for its own sake. And we will never succeed until we right-about-face and rule over the little things. The whole of mankind is in a frenzy of relief and reform, praying for a "leader," and dreaming dreams of magic human welfare, when we live only in the present and die into a new existence. Our minds are larger than our powers. We make machines and are devoured by them. We use the gifts of nature and forget God. Oh, we are Gargantuan schemers and plotters to make a New World—and Lilliputians in the only world we have!

The Rich Man's Son.

Pointing a moral, by the career of Charles Chaplin as an example, a big-type editorial, speaking to young men with reference to the careers open to them, says: "For your comfort remember this: If Chaplin had started in the big house with a rich father instead of starting in a little house with nothing he would never have been heard of, in all probability. His chances of success, born in the little house, were at least ten thousand times as great as they would have been if he was born in the big house." . . . "He who does not know this knows little."

We are willing to concede that Chaplin is one of the great mimetic actors of all time, but we think his career is a faulty example when it is intended to show, as in the case of this editorial, that the poor man's son always has a better chance to succeed than the rich man's son. For the fortune, very large, which this actor has accumulated is due to the advent of the moving picture. If his work had been confined to personal appearances in single theaters no such fortune could have been acquired. A circumstance quite extraneous to acting gave him his opportunity. That he seized it and consistently followed it, is to his credit. A rich man's son would have had the same chance. Possessing a fortune at the outset would not, or need not, have deterred him. The idea, however, that the rich man's son, *because* of his wealth, is almost certain to become a ne'er-do-well is not new. Is it true?

We presume there are no reliable statistics on this subject, and we must doubt them if there are. It is almost proverbial that the minister's son is sure to be a scapegrace. Is this true? Is it not the contrast between a pious father and a dissolute son which gives rise to the thought? Even so, a parallel is not found in the fortune-making career of the poor young man. The poor boy must work whether he will or not. Work develops character. Character builds a fortune. But the rich young man has the same chance to work and build character, if he will, with the added advantage of possessing capital with which to make a fortune. It is easy to leave a son poor; hard to leave him rich. And in so far as heredity affects character the rich young man has the advantage. In the nature of things, wastrels are not bred by rich fathers. Inherited fortunes are often squandered by young men who yield to the allurements of the world, but it need not be so. Two striking living examples of worthy and competent sons of rich fathers will occur to every reader.

Counting noses, however, is not worth while. There are other phases of this problem that are worth consideration. If it is true that fortunes destroy the sons of successful fathers, is it wise to spend a lifetime in the building of a business and the accumulation of property? Altruistic love of mankind is, of course, worth while. But parental and filial love are natural incentives in all lives. At least, the rich father, as far as riches go, sets a good example to his son. If the son is a "chip off the old block" he will not fail because he starts out with a full purse. The theory that a boy must start poor in order to get rich is false. He starts with many handicaps. Swimming against the current of constant obstacles, he acquires character. Yet the rich man's son, by the mere care of property, by the mere education of business ready to his hand, may also, and often does, acquire character. He builds a fortune out of a fortune, and he is entitled to the respect of mankind.

In forming our Government, the framers of the Constitution prohibited primogeniture and titles. They put all sons on an equal footing. And they recognized wealth and the bequeathing thereof. They did not put a premium on poverty. They did not laud the poor man's son. They left the way open that the poor may become rich. They provided for inheritances. Nor did they conceive the idea of confiscating estates by taxes at death. No one would take a jot from the worthiness of the young man who succeeds despite his lack of wealth at the beginning of his career. But to make his unfortunate condition a basis for praise, as if he were better off *because* poor is to deny the rich man's son his due when he, too, increases his wealth. Not only is inherited capital a boon to any man who uses it worthily, but it is a help he cannot at the time adequately measure. It is not necessary to be born poor to achieve riches, and, in this sense, it were better all men be born rich.

In saying this we realize that there is danger of misunderstanding. All men *are* born rich who are born to the opportunities of a progressive civilization in a free government. Always, some will be born rich in property; some poor. Endless varying circumstances make this certain. But to try to inculcate the benefits of being born poor is to preach a false doctrine. That the poor young man rises above circumstances is to his credit, and his opportunity to do so is a fortune in itself. Necessity, nevertheless, is a stern teacher, not a fond parent. It would be a calamity for all men to be born poor, *or* rich, in the sense of original ownership. It is not "ten thousand times" better to be born poor than rich, nor any computable number of times. Millions never overcome poverty. They have neither the will nor capacity. Many of these are not born in the right period or place. Many turn sour and hate the world which they say owes them a living—a living often desired without work. The poor son *must* work; the rich son *may* work. When life is done, who can say which one deserves the most credit?

Riches and poverty are comparative terms having little specific meaning. There are a few billionaires; hundreds of millionaires; thousands in the hundred thousand class; tens of thousands scaling all the way down to a few thousand dollar class—literally hundreds of thousands who have nothing. It *might* be better if the contrasts were not so sharp and extreme. But how can *opportunity* be preserved with other than present conditions? How can environment and human nature be changed? If a poor young man can climb, so can a rich young man! The very uncertainties of endeavor preclude *equality*. Poverty is not a boon—it is an inevitable condition. No poor young man could rise were there no rich young man. Life—business life—without the motive of accumulation for sons and daughters, would lose much of its zest, would become stale, flat and unprofitable—to either the rich young man or the poor. Let us not be deceived by the profligate son of the rich man; there are probably more profligate sons of poor men!

He who uses his talent to the best advantage according to circumstances *and* opportunities is worthy of praise, be he poor or rich. On the ethical and spiritual side, the rich young man has the advantage. He has inherited *and* acquired wealth to use for the benefit of his fellow-man. Countless educational and eleemosynary institutions testify to this truth. Beyond the comforts of a competence the rich young man is on a par with the poor young man in like condition. Therefore the responsibility of the rich young man is greater than that of the poor young man. Culture is open to each alike. Success is not in saving, spending, or rising in the scale of riches; it lies in using the things of life for the benefit of others. In this, according to character, the poor young man may be rich and the rich young man poor. Poverty is a spur, not a crutch. Wealth is a staff, not a spur. The chances of true success are even in the long run.

Industry Sets Example for Fa mers.

One of the difficulties in extending aid to the farmers, or even in instructing the farmers how to help themselves, arises from the old trouble of lack of organization among the farmers themselves.

There have been such tremendous improvements both in means of travel and communication that a concerted effort to apply modern methods to the farms may bring about a wonderful change in the conduct of the business of men who gain their living by tilling the soil.

Heretofore isolation has been the great obstacle which the farmer could not overcome. Even the railroads, so helpful in the transportation of crops, did not solve the problem of bringing the farmers closer in touch with each other. But with good highways, motorcars, buses, and airplanes distance may be quickly overcome, making it comparatively easy and not costly for farm dwellers to assemble at some central point frequently to compare notes, receive advice, and come to an agreement respecting the conduct of their business.

The calling of such a meeting is no longer dependent upon what is now regarded the slow process of the mails. Not only is the telephone a part of the equipment of nearly every household, but it has been supplemented by the radio. In communication, distance has been almost annihilated, and as to time required for travel that has been greatly reduced and the cost lessened.

In the days when the Grange was most active such conveniences were not dreamed of, and that organization, aside from creating good fellowship, accomplished little of practical value for those whom it was created to serve.

The time is ripe for the American farmer to become up-to-date.

Industry, long possessing the advantage of centralization, has shown cultivators of the land the way to become prosperous. Manufacturers have their local organizations, their State associations, and their national chambers. Meetings are held annually at which problems are submitted, discussed, and remedies recommended. All through the year every new phase of business is set forth in detail and submitted to members for consideration in order that recommendations may be obtained by officers in authority to act. Following the suggestion of the present Administration, almost every sort of industry has its "institute" designed to supply practical information to its members and to help their business within legitimate lines.

The farmer also needs an "institute." Such a central authority should be located in each section of the United States where resident farmers have certain interests in common—cotton and tobacco in the South; wheat, corn, sheep and cattle in the East and West Central belt; spring wheat in the Northwest; fruits all along the Pacific coast and in Florida.

Such an organization might well take its cue from any one of a number of industries. Oil was originally developed for illumination and lubrication. When its use as an illuminant was diminished by electric current and gas, the great petroleum companies established laboratories, equipped them with the best apparatus that science could supply, and engaged expert chemists and scientists to discover and perfect new uses for the "liquid gold." Gasoline now heads a long list of products derived from crude petroleum which perhaps has thus earned the name of "liquid diamond." Tank cars, long used to transport petroleum and its many products, are giving way to pipe lines for distribution. Natural gas, a sister of petroleum, has been developed and marketed with equal skill and enterprise.

Development of the steel industry since 1901, when the U. S. Steel Corp. was formed, is another notable example of the splendid results obtainable through organization and the application of business methods to a worthy enterprise. The modern blast furnace has very little resemblance to the "iron furnaces" of the Mahoning Valley in use in the nineteenth century. In those days hundreds of boys used to feed strips of iron into nail machines, but an automatic feeder displaced the boys. Laboratory and research work is in constant progress devising new products and new methods of manufacture. Every well-equipped industrial plant to-day has its well-equipped laboratory.

If the agriculturists would organize and thoroughly support an efficient organization financially, the benefits they might derive have great possibilities. Discoveries could be protected through the patent office at Washington.

Nearly all that has been discovered and devised which helps the farmers is due to industry. Progress in milling has been an industrial development. Schumaker, of Akron, Ohio, was a pioneer who gave Americans oatmeal and, Post, of Michigan, taught the public the merits of certain food products, thus aiding farmers. The field for uses of farm products is perhaps only barely scratched. Let the farmers get in step with modern methods and perhaps they may yet find diamonds under their vast acreage, as Doctor Conwell might have put it.

Margin Requirements Reduced by Guaranty Trust Co., Other Banking Institutions and Stock Exchange Houses.

Believing that the decline that has taken place in the security markets during recent weeks has carried quoted values of most stocks to a level justifying a liberal attitude in the matter of bank loans, some of the leading banks have announced reductions in margin requirements on regular Street loans to 20% from 25%, it was noted in the "Wall Street Journal" of June 3, which further said:

Guaranty Trust Co. was the first to notify customers and brokers to this effect and Chase National Bank, National City Bank, Chatham Phenix National Bank & Trust Co., Corn Exchange Bank Trust Co. and Commercial National Bank & Trust Co. immediately took similar action. A number of other banks have the matter under advisement and are expected to follow suit.

Reduction of margin requirements on Street loans applies to regular day-to-day loans to brokers made on the floor of the Stock Exchange or direct and is not confined merely to customers of the bank who are always subject to special consideration.

The custom of requiring a 25% margin has been in force for a number of years, except on extraordinary occasions, so that a departure from this rule at the present time is regarded as significant. Before the World War, it was the practice to differentiate somewhat as to margin requirements on certain loans, those of the highest type of mixed collateral being taken on occasions as low as 20%. During the break in the market in 1929 the margin on brokers' loans was very generally marked up to 30%. Since then, however, regular diversified Street loans have been uniformly taken at 25% margin.

Present move is in marked contrast to the attitude of the banks in 1929, when, besides the larger margin requirements, they drastically marked down the loan values of collateral.

Guaranty Trust Co. officials stated that the company took this action because it considered that the market had approached a level of quoted values which made the 20% loan margin conservative.

A number of other banks, while refraining from making any announcement in this respect, are known to have decided upon a more liberal attitude in their loan requirements. They wish to avoid any particular announcement to that effect, preferring rather to act upon individual cases.

Reduction in loan margin requirements had a generally stimulating effect on the stock market and substantial advances resulted.

The following is from the same paper of June 4:

Brokers Cut Margins.

Following the lead of several of the leading banks in reducing margin requirements on regular Street loans to 20% from 25%, a number of brokerage houses have also liberalized their requirements to customers. In many instances the reductions by brokers correspond to those of the banks, that is, a 5% drop to 20%. In a number of instances, also, brokers are announcing their intention henceforth to carry on margin listed stocks selling as low as $5 a share, as against the general practice heretofore of requiring outright purchase of issues selling below $10 a share. Some brokers likewise have liberalized their margin requirements in respect to Curb Exchange stocks.

Hornblower & Weeks have reduced marginal requirements on stocks above $25 a share to 20% of selling price. Below $25 a share, the margin has been cut to $5 a share. The firm announces that it will carry on margin any active stock above $5 a share listed on the New York Stock Exchange.

Eastman, Dillon & Co. have reduced marginal requirements to 20% from 25%.

W. E. Hutton & Co. and J. H. Brooks & Co. also have reduced margins to 20% from 25%.

Bank of America N. A. has reduced the margin requirement on Street loans to 20% from 25%.

Abbott, Hoppin & Co. announce minimum requirements on stocks listed on the New York Stock Exchange selling above $25 a share will be 20% of market value; on stocks selling from $25 to $10 a share 5 points are required, and on stocks selling between $10 and $5 a share, 50% of market value. For Curb stocks, minimum requirements will be 25% of market value on stocks selling above $25 a share, and below $25 down to $10 a share, 5 points.

Steiner, Rouse & Co. have reduced marginal requirements to 25% from 33 1-3% of the debt balance, with a minimum requirement of 5 points. The firm also will carry on margin all listed stocks selling above $5.

Jenks, Gwynne & Co. have reduced margins to 25% from 30% of debit balances.

Louchheim, Minton & Co. are requiring 20% for stocks selling above $25 a share, and 5 points for stocks from $7 to $25.

Cassatt & Co. have reduced margin requirements to 20% of market value on acceptable stocks selling at 20 and above, and to $4 per share on acceptable stocks selling between $5 and $20.

Henry Clews & Co. have reduced margins to 20% from 25%.

New York Stock Exchange Recalls Questionnaire of May 25 Calling for Information as to Short Selling—New Questionnaire Does Not Require Names of Customers Having Short Position.

Yesterday (June 5) the New York Stock Exchange made public a new questionnaire sent to members on June 4 to take the place of the one dated May 25 (calling for information regarding short selling) which has been recalled by the Committee on Business Conduct of the Exchange. The May 25 questionnaire was given in our issue of May 30, page 3982. The new questionnaire in asking for a list showing the total short position in each stock listed on the New York Stock Exchange specifically states that the names of the customers having these short positions are not to be included. The June 4 questionnaire follows:

NEW YORK STOCK EXCHANGE.
Committee on Business Conduct.
New York, June 4 1931.

To Members of the Exchange:

The Committee on Business Conduct recalls its request of May 25 1931 with regard to borrowed and loaned stocks, &c., and in lieu thereof directs that members submit the following information to it, the first report to cover the situation as of the close of business June 4 1931, similar reports to be submitted as of the close of business each day thereafter:

A list showing the total short position in each stock listed on the New York Stock Exchange, the names of the customers having these short positions not to be included.

The dates referred to above are blotter, ledger or delivery dates.

Do not include as short positions the following:

(1) Sales for "cash" with stocks not yet received from the seller.

(2) Sales or "short" positions against "long" positions in the same stocks where instructions have been given to deliver other certificates.

(3) Sales or "short" positions where it is actually known, without further inquiry, that the seller has the same long stocks in his possession or has an off-setting position against his short sales in the same stocks.

First Report.—The foregoing information as of the close of business June 4 1931, must be filed with the Committee not later than Monday noon, June 8 1931, by members not more than one day's distance by mail from New York, and by other members not later than noon Tuesday, June 9 1931.

Subsequent Reports.—Subsequent reports 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 St., N. Y. 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.*

Paterson (N. J.) Clearing House Reduces Rate on Savings Deposits.

Following other financial institutions, the Paterson Clearing House Association, of which all banks in that city are members, announced on May 28 that interest rates on savings deposits would be reduced from 4% to 3½% on July 1.

Bristol (Conn.) Trust Co. Cuts Interest Rate on Savings Accounts.

The following is from the Hartford (Conn.) "Courant" of May 29:

Bristol Trust Co., of Bristol, has reduced the regular interest rate on savings accounts from 5% to 4½%, following action common to savings banks because of the difficulty of security investments legal for savings banks to assure the higher rate. The new rate is effective June 1.

The New Capital Flotations During the Month of May and for the Five Months Since the First of January

Our record of the new capital flotations for the month of May reveals the same characteristics as that of other recent periods. Indeed, these characteristics are really more strongly in evidence and more pronounced than in other recent periods. The first point is that the new financing consists to an unusually large extent of obligations put out by States and cities—in other words, municipal financing. There is now, as is well known, an exceedingly keen demand for municipal issues, these standing in a higher class than the securities of private corporations and, not being subject to the vicissitudes to which corporate issues are liable, being, in short, government issues dependent for the payment of principal and interest upon taxes, and hence resting upon the credit and standing of the municipality putting out the obligations. Public revenues are their source of support, not business conditions or profits. They always command special favor and particularly so in times of trade depression, like the present, when uncertainty exists concerning the probable earnings and profits of the companies engaged in floating the corporate obligations offered for sale. During the month of May municipal financing was on an exceptionally large scale, as we shall presently see.

The second of the characteristics which stand out so strikingly at the present time is that financing on behalf of corporate entities is exceptionally light, quite the reverse of municipal financing; and it is for that reason that the total of the capital flotations reaches such relatively small proportions, notwithstanding the extra large contributions to the total by States and ordinary municipalities. Business depression, involving the undermining of corporate profits, is obviously not favorable to the bringing out of new corporate obligations except those of the highest type. New stock issues at such a time are completely taboo because of the uncertainty concerning profits for the immediate future and also because the shares generally rule much below par—this last being conspicuously true on the present occasion, when stock prices for the last twenty months or more have suffered depreciation to an unparalleled extent.

There are several other distinctive features of corporate financing to which previous reference has been made here and which should not escape notice. One of these features is that the new financing on behalf of private corporations in quite considerable part represents issues brought out to take up or refund existing issues, and hence cannot be regarded as strictly new capital. Another feature is that the financing is being done in large blocks by the bigger corporations rather than consisting of numerous offerings of small or moderately large amounts. Finally, it is to be said that foreign financing, except for Canadian Government and corporate issues, has almost entirely disappeared.

Our compilations, as in preceding months, include the stock, bond and note issues by corporations, by holding, investment and trading companies, and by States and municipalities, foreign and domestic, and also farm loan emissions. The grand total of the offerings of securities in this country under these various heads during May aggregated $425,-652,922. This compares with $590,091,926 in April, with $698,780,382 in March, but with only $221,497,966 in February, with $648,635,186 in January, with $394,889,991 in December, with $267,743,332 in November, with $449,-357,451 in October, with $496,256,737 in September, with $290,999,219 in August, with $585,629,585 in July and with 778,180,103 in June.

At $425,652,922 the total of all classes of financing for May 1931, compares with $1,181,454,314 in May 1930 and with $1,513,250,087 in May 1929. As indicating the part played by municipal financing in swelling the totals of new capital flotations, our tables show that the awards by municipalities (including of course State issues) during May reached $172,818,922; this compares with $104,621,238 in the previous month (April) and with $144,872,096 in May 1930. Here also, as in the case of corporate financing, the prominence of the larger issues attracts attention. New York City alone contributed $52,000,000 to swell the aggregate for the month, having disposed of that amount of four year bonds or corporate stock. In addition, Detroit, Mich., made awards totaling $19,337,000; Westchester County, New York came to market with $15,547,000; San Francisco City and County with $10,400,000; Newark, N. J. with $10,187,000 and Nassau County, New York with $5,000,000. Thus these six municipalities alone are responsible for $112,471,000 out of the total municipal awards for the month of $172,818,922. No foreign government issues of any kind were brought out in this country during the month, nor any foreign corporate issues except in both cases those on behalf of Canada and these Canadian amounts were really of inconsequential extent, comprising one single corporate issue for $8,000,000 and $2,144,000 of Canadian municipal obligations placed in the United States.

The total of the corporate issues of all kinds which found their way to market in this country during May (including $8,000,000 for Canadian account) was only $250,590,000 and as indicating how relatively small this is it is only necessary to say that in May 1930 the corporate offerings aggregated $927,376,218, that in May 1929 they were $1,313,893,306 and in May 1928 $782,231,775. Moreover out of the total of $250,590,000 of corporate offerings $81,230,000 represented refunding operations, leaving only $169,360,000 representing strictly new capital as against $864,042,218 of new capital appeals in May 1930 and $923,-045,666 in May 1929. Of the total of $250,590,000, $190,-065,000 consisted of bond and note issues, $47,225,000 was in the shape of preferred stocks and only $13,300,000 in shape of common shares.

As illustrating the part played by pieces of financing done in large blocks by corporations with prominence, it is only necessary to say that the Consolidated Gas Co. of New York alone contributed $60,000,000, that the Consolidated Gas Electric Light & Power Co. of Baltimore contributed $18,000,000, the Dominion Gas & Electric Co., $8,000,-000; the Nebraska Power Co., $16,500,000; the Puget Sound Power & Light Co., $16,000,000; the Cleveland Terminal Bldg., $8,000,000; the Illinois Central Railroad, $20,000,000; the Staten Island Edison Corp., $7,500,000; the Midland United Co., $13,300,000; the Public Service Electric & Gas Co., $31,050,000; the Public Service Corp. of New Jersey, $14,925,000. These 11 issues account for $213,275,000 of the whole amount of the corporate flotations for the month of $250,590,000.

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

As to the offerings by investment trusts and by trading and holding corporations, so prominent before the panic, these are no longer a feature, their contribution to the total for May having been nil and even in May 1930 having been no more than $2,110,000, but in May 1929 footed up $78,-206,200 and in May 1928 reached $108,739,325.

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

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

NEW FIXED TRUST OFFERINGS DURING MAY 1931.

Diversified Trustee Shares, series D, offered by Brown Bros. Harriman & Co. at market.

Grizzard Trusteed Investment Shares, offered by General Distributors, Inc., of Illinois at market.

Income Trust Shares (a fixed trust of the maximum distribution type), offered by Pirnie, Simons & Co., Inc., at market, about $4⅞ per share.

United American Trust Shares, offered by United American Shares Corp., New York, at market, about $4.26 per share.

One feature of the old method of financing continues to be followed to some degree. We allude to the tendency to make bond issues and preferred stocks more attractive by according to the purchaser rights to acquire common stock. This applies on the present occasion, however, to bond issues alone. In the following we bring together the more conspicuous issues floated during May of the present year containing convertible features of one kind or another, or carrying subscription rights or warrants to subscribe for or acquire new stock. In the detailed enumeration of all the issues which were brought out during the month of May, given at the end of this article, we have put in italics the part relating to the right of conversion or subscription in all cases where such rights exist, italic type being used to designate the fact so that it may readily be detected by the eye.

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

$8,000,000 **Dominion Gas & Electric Co.** 1st lien & coll. 6½s, 1945, each $1,000 bond ($500 denomination in proportion) accompanied by a non-detachable warrant entitling holder to purchase 15 shares of common stock at $10 per share at any time prior to July 1 1940.

2,000,000 **The Saxet Co.** 1st lien coll. conv. 6s A, 1945, convertible at principal amount into common stock at prices ranging from $12 to $30 per share.

550,000 **Pittsburgh-Erie Saw Corp.** conv. deb. 6½s, 1946, each $1,000 debenture convertible at any time into 50 shares of com. stock.

Continuing with our analysis of the corporate offerings during May, we find that public utilities accounted for $210,025,000, or about 84% of the corporate total of $250,590,000. This total for utilities compares with $305,660,888 for April. Railroad financing totaled $22,500,000 in May against only $6,000,000 in April, while industrial and miscellaneous issues aggregated only $18,065,000 in May as compared to $145,016,800 during April.

Total corporate offerings of all kinds during May were, as already stated, $250,590,000, and of this amount long-term bonds and notes, including $8,000,000 Canadian, accounted for $159,785,000; stock issues, all domestic, totaled $60,525,000, while short-term bonds and notes, all domestic, amounted to only $30,280,000. The portion of the month's financing raised for refunding purposes was $81,230,000, or over 32%. In April the refunding portion was $189,206,500, or about 41%; in March the amount for refunding was $132,199,200, or about 32%; in February it was $13,975,000, or about 16% of the total, and in January it was $180,858,000, or somewhat over 31% of the month's total. In May of last year the amount for refunding was $63,334,000, or nearly 7% of the total.

There were two large refunding issues during May, namely, 300,000 shares Public Service Electric & Gas Co. $5 cum. pref. stock involving $31,050,000 to be used entirely in retiring an issue of preferred stock, and $18,000,000 Consolidated Gas, Electric Light & Power Co. of Baltimore 1st ref. mtge, 4s 1981, to be used entirely for refunding.

The total of $81,230,000 raised for refunding in May consisted of $40,450,000 new long-term bonds and notes to refund existing long-term; $9,000,000 new long-term to refund existing short-term; $730,000 new short-term bonds and notes to refund long-term, and $31,050,000 new stock to replace existing stock.

Foreign corporate financing in our market during May comprised $8,000,000 Dominion Gas & Electric Co. (properties in Canada) 1st lien & coll. 6½s 1945, priced at 96, yielding 6.90%.

There were, as already stated, no foreign government issues offered here during May. It was announced during the month, however, that Speyer & Co., National City Co., and J. & W. Seligman & Co. had purchased from the Greek Government $7,500,000 of its one-year 5½% secured treasury notes due May 5 1932. It is reported that the notes have been placed privately.

Among the domestic corporate flotations during May the largest was $60,000,000 Consolidated Gas Co. of N. Y. debenture 4½s 1951, offered at 101, to yield 4.42%. Other important utility issues were: 300,000 shares Public Service Electric & Gas Co. $5 cum. pref. stock, offered at $103½ per share; $18,000,000 Consolidated Gas Electric Light & Power Co. of Baltimore 1st ref. mtge. 4s 1981, issued at 95½, to yield 4.21%; $16,500,000 Nebraska Power Co. 1st mtge. 4½s 1981, sold at 102½, to yield 4.37%; $16,000,000 Puget Sound Power & Light Co. 1st & ref. mtge. 4½s D 1950, priced at 94½, to yield 4.95%, and 150,000 shares Public Service Corp. of N. J. $5 cum. pref. stock, offered at $99½ per share.

Railroad financing during May comprised $20,000,000 Illinois Central RR. Co. three-year 4½% notes, June 1 1934, placed privately at 99⅝, to yield 4.64%; $1,500,000 Chicago & Alton RR. 4½% receivers' certificates due April 4 1932, sold at par, and $1,000,000 Western Pacific RR. Co. 1st mtge. 5% bonds, taken by Western Pacific RR. Corp. at 97½.

There was only one sizeable industrial issue during May, and that was a loan of $8,000,000 by the Cleveland Terminals Building Co., taken entirely by Metropolitan Life Insurance Co.

The financing during May included a joint stock land bank issue of $100,000 at a price to yield 4.75%.

There were two issues in May not representing new financing. They involved $6,056,666, and, as pointed out by us in previous months, this is not included in our totals of new financing. The issues are shown, however, in tabular form following the details of the actual new capital flotations in May. See page 4136.

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

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

1931.	*New Capital.*	*Refunding.*	*Total.*
MONTH OF MAY—	$	$	$
Corporate—			
Domestic—			
Long term bonds and notes	102,335,000	49,450,000	151,785,000
Short term	29,500,000	730,000	30,280,000
Preferred stocks	16,175,000	31,050,000	47,225,000
Common stocks	13,300,000	----------	13,300,000
Canadian—			
Long term bonds and notes	8,000,000	----------	8,000,000
Short term	----------	----------	----------
Preferred stocks	----------	----------	----------
Common stocks	----------	----------	----------
Other foreign—			
Long term bonds and notes	----------	----------	----------
Short term	----------	----------	----------
Preferred stocks	----------	----------	----------
Common stocks	----------	----------	----------
Total corporate	169,360,000	81,230,000	250,590,000
Canadian Government	2,144,000	----------	2,144,000
Other foreign Government	----------	----------	----------
Farm Loan issues	100,000	----------	100,000
Municipal, States, Cities, &c	171,544,922	1,274,000	172,818,922
United States Possessions	----------	----------	----------
Grand total	343,148,922	82,504,000	425,652,922
5 MONTHS ENDED MAY 31—			
Corporate—			
Domestic—			
Long term bonds and notes	689,940,100	512,360,200	1,202,300,300
Short term	139,797,350	49,058,500	188,855,850
Preferred stocks	93,198,667	31,050,000	124,248,667
Common stocks	119,523,594	----------	119,523,594
Canadian—			
Long term bonds and notes	87,500,000	----------	87,500,000
Short term	----------	----------	----------
Preferred stocks	----------	----------	----------
Common stocks	----------	----------	----------
Other foreign—			
Long term bonds and notes	50,000,000	----------	50,000,000
Short term	----------	5,000,000	5,000,000
Preferred stocks	----------	----------	----------
Common stocks	----------	----------	----------
Total corporate	1,179,959,711	597,468,700	1,777,428,411
Canadian Government	41,922,000	----------	41,922,000
Other foreign Government	----------	----------	----------
Farm Loan issues	29,600,000	11,000,000	40,600,000
Municipal, States, cities, &c	719,107,316	8,693,000	727,800,316
United States Possessions	----------	----------	----------
Grand total	1,970,589,027	617,161,700	2,587,750,727

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

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

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

MONTH OF MAY.	1931.			1930.			1929.			1928.			1927.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long term bonds and notes	102,335,000	49,450,000	151,785,000	375,365,500	25,834,000	401,199,500	297,707,000	103,266,000	400,973,000	194,572,000	103,833,000	298,405,000	267,912,050	248,109,450	516,021,500
Short term	29,550,000	730,000	30,280,000	64,536,250	28,000,000	92,536,250	24,548,900	1,100,000	25,648,900	17,525,800	4,246,200	21,772,000	22,075,000	17,200,000	39,275,000
Preferred stocks	16,175,000	31,050,000	47,225,000	51,114,000	—	51,114,000	98,036,360	39,427,090	137,463,450	120,528,650	51,215,800	171,744,450	71,130,000	170,000	71,300,000
Common stocks	13,300,000	—	13,300,000	356,126,468	9,500,000	365,626,468	478,480,059	247,054,550	725,534,609	132,908,085	2,682,240	135,590,325	59,395,095	310,000	59,705,095
Canadian—															
Long term bonds and notes	8,000,000	—	8,000,000	—	—	—	18,000,000	—	18,000,000	23,000,000	—	23,000,000	22,663,000	—	22,663,000
Short term	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	13,000,000	—	13,000,000	—	—	—	19,000,000	10,000,000	29,000,000	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	5,320,000	—	5,320,000	—	—	—
Other foreign—															
Long term bonds and notes	—	—	—	—	—	—	—	—	—	90,900,000	2,500,000	93,400,000	7,500,000	—	7,500,000
Short term	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	3,900,000	—	3,900,000	6,273,347	—	6,273,347	4,000,000	—	4,000,000	2,109,375	—	2,109,375
Total corporate	169,360,000	81,230,000	250,590,000	864,042,218	63,334,000	927,376,218	923,045,666	390,847,640	1,313,893,306	607,754,535	174,477,240	782,231,775	452,784,520	265,789,450	718,573,970
Canadian Government	2,144,000	—	2,144,000	23,000,000	4,000,000	27,000,000	23,000,000	—	23,000,000	20,000,000	—	20,000,000	1,235,000	—	1,235,000
Other Foreign Government	—	—	—	78,281,000	1,500,000	79,781,000	—	—	—	82,885,000	—	82,885,000	23,000,000	—	23,000,000
Farm Loan Issues	100,000	—	100,000	1,000,000	—	1,000,000	—	—	—	4,000,000	—	4,000,000	2,500,000	—	2,500,000
Municipal, States, Cities, &c	171,544,922	1,274,000	172,818,922	140,354,596	4,517,500	144,872,096	174,735,688	1,621,093	176,356,781	151,989,953	2,718,000	154,707,953	213,279,088	3,184,500	216,463,588
United States Possessions	—	—	—	1,425,000	—	1,425,000	—	—	—	3,075,000	—	3,075,000	—	—	—
Grand Total	343,148,922	82,504,000	425,652,922	1,108,102,814	73,351,500	1,181,454,314	1,120,781,354	392,468,733	1,513,250,087	869,704,488	177,195,240	1,046,899,728	692,798,608	268,973,950	961,772,558

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

MONTH OF MAY.	1931.			1930.			1929.			1928.			1927.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	1,000,000	—	1,000,000	60,435,000	—	60,435,000	56,200,000	8,000,000	64,200,000	5,192,000	23,409,000	28,601,000	67,700,550	61,524,450	129,225,000
Public utilities	94,600,000	47,650,000	142,250,000	248,318,000	25,834,000	274,152,000	181,195,000	75,250,000	256,445,000	60,811,000	56,648,000	117,459,000	86,601,000	76,982,000	163,583,000
Iron, steel, coal, copper, &c	—	—	—	14,000,000	—	14,000,000	—	—	—	3,700,000	2,800,000	6,500,000	1,080,000	120,000	1,200,000
Equipment manufacturers	—	—	—	6,350,000	—	6,350,000	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	250,000	—	250,000	—	—	—
Other industrial and manufacturing	2,750,000	1,500,000	4,250,000	11,850,000	—	11,850,000	9,560,000	—	9,560,000	48,900,000	3,500,000	52,400,000	29,010,000	20,640,000	49,650,000
Oil	2,000,000	—	2,000,000	—	—	—	9,984,000	15,016,000	25,000,000	3,989,000	6,011,000	10,000,000	44,360,000	26,240,000	70,600,000
Land, buildings, &c	9,185,000	300,000	9,485,000	3,812,500	—	3,812,500	22,868,000	—	22,868,000	71,339,000	7,511,000	78,850,000	33,902,000	1,618,000	35,520,000
Rubber	—	—	—	30,000,000	—	30,000,000	—	—	—	500,000	—	500,000	—	60,000,000	60,000,000
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	650,000	—	650,000
Inv. trusts, trading, holding, &c	—	—	—	—	—	—	—	—	—	15,500,000	—	15,500,000	9,000,000	—	9,000,000
Miscellaneous	800,000	—	800,000	600,000	—	600,000	35,900,000	5,000,000	40,900,000	98,291,000	6,454,000	104,745,000	25,771,500	985,000	26,756,500
Total	110,335,000	49,450,000	159,785,000	375,365,500	25,834,000	401,199,500	315,707,000	103,266,000	418,973,000	308,472,000	106,333,000	414,805,000	298,075,050	248,109,450	546,184,500
Short Term Bonds and Notes—															
Railroads	20,970,000	530,000	21,500,000	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities	7,500,000	—	7,500,000	2,750,000	—	2,750,000	2,100,000	1,100,000	3,200,000	11,070,000	3,500,000	14,570,000	5,550,000	17,200,000	22,750,000
Iron, steel, coal, copper, &c	—	—	—	—	—	—	—	—	—	—	—	—	1,300,000	—	1,300,000
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	1,000,000	—	1,000,000	—	—	—	—	—	—	3,000,000	—	3,000,000
Other industrial and manufacturing	600,000	—	600,000	49,400,000	12,000,000	61,400,000	500,000	—	500,000	800,000	172,000	972,000	800,000	—	800,000
Oil	—	—	—	—	—	—	—	—	—	4,425,800	574,200	5,000,000	—	—	—
Land, buildings, &c	480,000	200,000	680,000	3,536,250	—	3,536,250	20,348,900	—	20,348,900	505,000	—	505,000	4,865,000	—	3,865,000
Rubber	—	—	—	—	15,000,000	15,000,000	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c	—	—	—	—	—	—	—	—	—	—	—	—	1,000,000	—	1,000,000
Miscellaneous	—	—	—	7,850,000	1,000,000	8,850,000	1,600,000	—	1,600,000	725,000	—	725,000	5,560,000	—	5,560,000
Total	29,550,000	730,000	30,280,000	64,536,250	28,000,000	92,536,250	24,548,900	1,100,000	25,648,900	17,525,800	4,246,200	21,772,000	22,075,000	17,200,000	39,275,000
Stocks—															
Railroads	—	—	—	—	—	—	41,107,700	—	41,107,700	—	—	—	—	—	—
Public utilities	29,225,000	31,050,000	60,275,000	318,583,649	9,000,000	327,583,649	46,281,410	36,992,090	83,273,500	62,053,100	47,614,600	109,667,700	68,711,560	170,000	68,881,560
Iron, steel, coal, copper, &c	—	—	—	31,709,375	—	31,709,375	71,254,105	246,877,700	318,131,805	10,837,110	1,000,000	11,837,110	573,750	—	573,750
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	8,151,470	—	8,151,470	1,478,400	—	1,478,400	—	—	—
Other industrial manufacturing	—	—	—	28,035,690	500,000	28,535,690	121,944,917	926,850	122,871,767	65,443,200	12,670,000	78,113,200	26,454,160	310,000	26,764,160
Oil	—	—	—	23,931,754	—	23,931,754	11,102,064	—	11,102,064	628,750	—	628,750	4,500,000	—	4,500,000
Land, buildings, &c	250,000	—	250,000	250,000	—	250,000	5,640,000	—	5,640,000	2,897,500	—	2,897,500	1,125,000	—	1,125,000
Rubber	—	—	—	—	—	—	2,203,200	—	2,203,200	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c	—	—	—	2,110,000	—	2,110,000	78,206,200	—	78,206,200	93,239,325	—	93,239,325	17,827,500	—	17,827,500
Miscellaneous	—	—	—	19,520,000	—	19,520,000	196,898,700	1,685,000	198,583,700	45,179,350	2,613,440	47,792,790	13,442,500	—	13,442,500
Total	29,475,000	31,050,000	60,525,000	424,140,468	9,500,000	433,640,468	582,789,766	286,481,640	869,271,406	281,756,735	63,898,040	345,654,775	132,634,470	480,000	133,114,470
Total—															
Railroads	21,970,000	530,000	22,500,000	60,435,000	—	60,435,000	97,307,700	8,000,000	105,307,700	5,192,000	23,409,000	28,601,000	67,700,550	61,524,450	129,225,000
Public utilities	131,325,000	78,700,000	210,025,000	569,651,649	34,834,000	604,485,649	229,576,410	113,342,090	342,918,500	133,934,100	107,762,600	241,696,700	160,862,560	94,352,000	255,214,560
Iron, steel, coal, copper, &c	—	—	—	45,709,375	—	45,709,375	71,254,105	246,877,700	318,131,805	14,537,110	3,800,000	18,337,110	2,953,750	120,000	3,073,750
Equipment manufacturers	—	—	—	6,350,000	—	6,350,000	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	1,000,000	—	1,000,000	8,151,470	—	8,151,470	1,728,400	—	1,728,400	3,000,000	—	3,000,000
Other industrial and manufacturing	3,350,000	1,500,000	4,850,000	89,285,690	12,500,000	101,785,690	132,004,917	926,850	132,931,767	115,143,200	16,342,000	131,485,200	56,264,160	20,950,000	77,214,160
Oil	2,000,000	—	2,000,000	23,931,754	—	23,931,754	21,086,064	15,016,000	36,102,064	9,043,550	6,585,200	15,628,750	48,860,000	26,240,000	75,100,000
Land, buildings, &c	9,915,000	500,000	10,415,000	7,598,750	—	7,598,750	48,856,900	—	48,856,900	74,741,500	7,511,000	82,252,500	39,892,000	1,618,000	41,510,000
Rubber	—	—	—	30,000,000	15,000,000	45,000,000	2,203,200	—	2,203,200	500,000	—	500,000	—	60,000,000	60,000,000
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	650,000	—	650,000
Inv. trusts, trading, holding, &c	—	—	—	2,110,000	—	2,110,000	78,206,200	—	78,206,200	108,739,325	—	108,739,325	27,827,500	—	27,827,500
Miscellaneous	800,000	—	800,000	27,970,000	1,000,000	28,970,000	234,398,700	6,685,000	241,083,700	144,195,350	9,067,440	153,262,790	44,774,000	985,000	45,759,000
Total corporate securities	169,360,000	81,230,000	250,590,000	864,042,218	63,334,000	927,376,218	923,045,666	390,847,640	1,313,893,306	607,754,535	174,477,240	782,231,775	452,784,520	265,789,450	718,573,970

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE FIVE MONTHS ENDED MAY 31 FOR FIVE YEARS.

FIVE MONTHS ENDED MAY 31.	1931. New Capital.	1931. Refunding.	1931. Total.	1930. New Capital.	1930. Refunding.	1930. Total.	1929. New Capital.	1929. Refunding.	1929. Total.	1928. New Capital.	1928. Refunding.	1928. Total.	1927. New Capital.	1927. Refunding.	1927. Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Corporate—															
Domestic—															
Long term bonds and notes	689,940,100	512,360,200	1,202,300,300	1,654,118,660	148,194,250	1,802,312,910	1,082,946,840	374,205,260	1,457,152,100	1,053,968,200	886,706,600	1,940,674,800	1,324,124,090	760,495,910	2,084,620,000
Short term	139,797,350	49,058,500	188,855,850	221,759,250	49,813,000	271,572,250	91,668,900	21,097,500	112,766,400	84,712,200	34,082,300	118,794,500	68,590,000	25,816,000	94,406,000
Preferred stocks	93,198,667	31,050,000	124,248,667	232,397,946	—	232,397,946	680,471,946	92,502,040	772,973,986	454,353,706	167,242,600	621,596,306	367,479,275	33,385,250	400,864,525
Common stocks	119,523,594	—	119,523,594	835,153,652	10,753,500	845,907,152	1,887,260,287	358,482,161	2,245,742,448	413,917,811	96,266,410	510,184,221	304,670,148	27,213,300	331,883,448
Canadian—															
Long term bonds and notes	87,500,000	—	87,500,000	73,888,000	18,000,000	91,888,000	84,100,000	—	84,100,000	53,330,000	18,792,000	72,122,000	67,288,000	—	67,288,000
Short term	—	—	—	—	—	—	—	—	—	—	—	—	2,000,000	—	2,000,000
Preferred stocks	—	—	—	13,000,000	—	13,000,000	10,400,000	—	10,400,000	22,000,000	26,000,000	48,000,000	1,000,000	—	1,000,000
Common stocks	—	—	—	—	—	—	15,558,900	—	15,558,900	5,320,000	—	5,320,000	—	—	—
Other foreign—															
Long term bonds and notes	50,000,000	—	50,000,000	163,655,000	4,000,000	167,655,000	91,010,000	2,000,000	93,010,000	224,781,500	22,118,500	246,900,000	139,350,000	—	139,350,000
Short term	—	5,000,000	5,000,000	17,000,000	—	17,000,000	600,000	—	600,000	6,000,000	—	6,000,000	8,000,000	—	8,000,000
Preferred stocks	—	—	—	—	—	—	100,827,200	—	100,827,200	9,850,000	—	9,850,000	—	—	—
Common stocks	—	—	—	10,060,000	—	10,060,000	28,823,347	—	28,823,347	25,681,750	—	25,681,750	5,015,625	—	5,015,625
Total corporate	1,179,959,711	597,468,700	1,777,428,411	3,221,032,508	230,760,750	3,451,793,258	4,073,667,420	848,286,961	4,921,954,381	2,353,915,167	1,251,208,410	3,605,123,577	2,287,517,138	846,910,460	3,134,427,598
Canadian Government	41,922,000	—	41,922,000	44,142,000	7,158,000	51,300,000	24,750,000	8,000,000	32,750,000	28,840,000	—	28,840,000	38,510,000	28,969,000	67,479,000
Other Foreign Government	—	—	—	265,956,000	5,500,000	271,456,000	35,750,000	—	35,750,000	361,330,500	91,593,500	452,924,000	326,378,800	29,500,000	355,878,800
Farm Loan Issues	29,600,000	11,000,000	40,600,000	23,000,000	—	23,000,000	—	—	—	10,000,000	—	10,000,000	48,000,000	92,800,000	140,800,000
Municipal, States, Cities, &c.	719,107,316	8,693,000	727,800,316	600,029,589	13,867,412	613,897,001	512,470,195	7,210,526	519,680,721	629,281,270	19,331,689	648,612,959	707,355,401	16,603,000	723,958,401
United States Possessions	—	—	—	4,175,000	—	4,175,000	1,495,000	—	1,495,000	4,185,000	—	4,185,000	1,910,000	—	1,910,000
Grand total	1,970,589,027	617,161,700	2,587,750,727	4,158,335,097	257,286,162	4,415,621,259	4,648,132,615	863,497,487	5,511,630,102	3,387,551,937	1,362,133,599	4,749,685,536	3,409,671,339	1,014,782,460	4,424,453,799

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR FIVE MONTHS ENDED MAY 31 FOR FIVE YEARS.

FIVE MONTHS ENDED MAY 31.	1931. New Capital.	1931. Refunding.	1931. Total.	1930. New Capital.	1930. Refunding.	1930. Total.	1929. New Capital.	1929. Refunding.	1929. Total.	1928. New Capital.	1928. Refunding.	1928. Total.	1927. New Capital.	1927. Refunding.	1927. Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long Term Bonds and Notes—															
Railroads	242,126,300	145,895,700	388,022,000	486,124,250	112,443,750	598,568,000	175,147,240	112,143,760	287,291,000	101,682,500	205,797,500	307,480,000	202,352,290	200,540,710	402,893,000
Public utilities	364,176,000	354,988,000	719,164,000	915,676,500	49,605,500	965,282,000	381,304,500	228,390,000	609,694,500	405,955,500	499,464,300	905,419,800	465,856,200	367,339,800	833,196,000
Iron, steel, coal, copper, &c.	102,939,800	6,062,500	109,002,300	17,500,000	—	17,500,000	69,063,500	3,186,500	72,250,000	82,707,700	60,757,300	143,465,000	6,597,000	5,103,000	11,700,000
Equipment manufacturers	11,970,000	—	11,970,000	7,750,000	—	7,750,000	1,150,000	—	1,150,000	4,816,000	—	4,816,000	5,195,000	—	5,195,000
Motors and accessories	—	—	—	—	—	—	—	—	—	5,020,000	780,000	5,800,000	50,000,000	—	50,000,000
Other industrial and manufacturing	65,667,000	1,500,000	67,167,000	140,080,910	105,000	140,185,910	133,928,000	575,000	134,503,000	150,974,700	48,101,300	199,076,000	193,514,000	55,558,000	249,072,000
Oil	2,000,000	—	2,000,000	80,050,000	6,950,000	87,000,000	18,584,000	15,416,000	34,000,000	4,489,000	26,011,000	30,500,000	199,716,600	46,683,400	246,400,000
Land, buildings, &c.	25,625,000	1,220,000	26,845,000	81,180,000	70,000	81,250,000	204,834,600	3,289,000	208,123,600	276,570,000	53,997,000	330,567,000	237,475,500	12,086,000	249,561,500
Rubber	—	—	—	30,000,000	—	30,000,000	1,000,000	—	1,000,000	1,300,000	—	1,300,000	—	60,000,000	60,000,000
Shipping	1,650,000	—	1,650,000	10,000,000	—	10,000,000	3,100,000	6,000,000	9,100,000	—	—	—	2,360,000	—	2,360,000
Inv. trusts, trading, holding, &c.	—	—	—	75,000,000	—	75,000,000	85,000,000	—	85,000,000	69,388,000	1,012,000	70,400,000	36,500,000	—	36,500,000
Miscellaneous	11,286,000	2,694,000	13,980,000	48,300,000	1,020,000	49,320,000	184,945,000	7,205,000	192,150,000	229,176,300	31,696,700	260,873,000	131,195,500	13,185,000	144,380,500
Total	827,440,100	512,360,200	1,339,800,300	1,891,661,660	170,194,250	2,061,855,910	1,258,056,840	376,205,260	1,634,262,100	1,332,079,700	927,617,100	2,259,696,800	1,530,762,090	760,495,910	2,291,258,000
Short Term Bonds and Notes—															
Railroads	24,970,000	2,530,000	27,500,000	12,000,000	2,500,000	14,500,000	1,500,000	—	1,500,000	13,500,000	17,000,000	30,500,000	—	—	—
Public utilities	61,037,500	15,337,500	76,375,000	61,622,000	13,128,000	74,750,000	20,009,000	19,181,000	39,190,000	33,025,000	3,900,000	36,925,000	26,700,000	19,700,000	46,400,000
Iron, steel, coal, copper, &c.	—	—	—	23,000,000	—	23,000,000	—	—	—	400,000	—	400,000	2,300,000	—	2,300,000
Equipment manufacturers	—	—	—	12,000,000	—	12,000,000	—	—	—	—	—	—	1,200,000	—	1,200,000
Motors and accessories	—	—	—	2,600,000	—	2,600,000	500,000	—	500,000	1,200,000	—	1,200,000	3,000,000	—	3,000,000
Other industrial and manufacturing	21,385,000	33,500,000	54,885,000	70,155,000	16,900,000	87,055,000	9,500,000	—	9,500,000	3,983,900	2,488,100	6,472,000	9,150,000	4,450,000	13,600,000
Oil	5,649,000	791,000	6,440,000	3,150,000	600,000	3,750,000	—	—	—	6,505,800	10,694,200	17,200,000	200,000	—	200,000
Land, buildings, &c.	6,655,850	1,400,000	8,055,850	40,932,250	685,000	41,617,250	37,656,400	—	37,656,400	10,572,500	—	10,572,500	18,005,000	1,666,000	19,671,000
Rubber	—	—	—	800,000	15,000,000	15,800,000	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	125,000	—	125,000
Inv. trusts, trading, holding, &c.	—	500,000	500,000	1,000,000	—	1,000,000	—	—	—	400,000	—	400,000	1,000,000	—	1,000,000
Miscellaneous	20,100,000	—	20,100,000	11,500,000	1,000,000	12,500,000	23,103,500	1,916,500	25,020,000	21,125,000	—	21,125,000	16,910,000	—	16,910,000
Total	139,797,350	54,058,500	193,855,850	238,759,250	49,813,000	288,572,250	92,268,900	21,097,500	113,366,400	90,712,200	34,082,300	124,794,500	78,590,000	25,816,000	104,406,000
Stocks—															
Railroads	—	—	—	27,750,000	—	27,750,000	71,107,700	—	71,107,700	34,097,650	97,796,400	131,894,050	15,096,200	—	15,096,200
Public utilities	178,863,511	31,050,000	209,913,511	579,156,761	9,000,000	588,156,761	514,234,950	51,457,090	565,692,040	271,861,217	109,170,548	381,031,765	416,801,305	28,620,000	445,421,305
Iron, steel, coal, copper, &c.	—	—	—	115,879,875	—	115,879,875	138,229,385	263,020,200	401,249,585	38,200,581	2,200,000	40,400,581	723,750	—	723,750
Equipment manufacturers	—	—	—	—	—	—	—	—	—	1,920,000	—	1,920,000	—	—	—
Motors and accessories	—	—	—	4,132,662	—	4,132,662	51,151,322	5,511,852	56,663,174	3,965,900	1,250,000	5,215,900	25,000,000	—	25,000,000
Other industrial manufacturing	13,256,250	—	13,256,250	138,520,031	1,371,500	139,891,531	461,677,414	82,492,220	544,169,634	170,325,414	57,632,422	227,957,836	74,557,385	13,896,300	88,453,685
Oil	2,052,500	—	2,052,500	81,698,463	—	81,698,463	37,878,244	41,751,939	79,630,183	4,055,640	—	4,055,640	11,062,500	—	11,062,500
Land, buildings, &c.	1,282,500	—	1,282,500	12,265,000	—	12,265,000	101,192,330	408,500	101,600,830	37,631,533	1,346,000	38,977,533	17,125,000	100,000	17,225,000
Rubber	—	—	—	—	—	—	54,233,534	—	54,233,534	11,362,975	1,042,400	12,405,375	2,701,675	—	2,701,675
Shipping	—	—	—	—	—	—	23,178,000	—	23,178,000	6,212,500	—	6,212,500	—	—	—
Inv. trusts, trading, holding, &c.	2,300,000	—	2,300,000	69,097,344	—	69,097,344	771,060,338	—	771,060,338	180,408,768	—	180,408,768	44,073,228	—	44,073,228
Miscellaneous	14,967,500	—	14,967,500	62,111,462	382,000	62,493,462	499,398,463	6,342,400	505,740,863	171,081,089	19,071,240	190,152,329	71,024,005	17,982,250	89,006,255
Total	212,722,261	31,050,000	243,772,261	1,090,611,598	10,753,500	1,101,365,098	2,723,341,680	450,984,201	3,174,325,881	931,123,267	289,509,010	1,220,632,277	678,165,048	60,598,550	738,763,598
Total—															
Railroads	267,096,300	148,425,700	415,522,000	525,874,250	114,943,750	640,818,000	247,754,940	112,143,760	359,898,700	149,280,150	320,593,900	469,874,050	217,448,490	200,540,710	417,989,200
Public utilities	604,077,011	401,375,500	1,005,452,511	1,556,455,261	71,733,500	1,628,188,761	915,548,450	299,028,090	1,214,576,540	710,841,717	612,534,848	1,323,376,565	909,357,505	415,659,800	1,325,017,305
Iron, steel, coal, copper, &c.	102,939,800	6,062,500	109,002,300	156,379,875	—	156,379,875	207,292,885	266,206,700	473,499,585	121,308,281	62,957,300	184,265,581	9,620,750	5,103,000	14,723,750
Equipment manufacturers	11,970,000	—	11,970,000	19,750,000	—	19,750,000	1,150,000	—	1,150,000	6,736,000	—	6,736,000	6,395,000	—	6,395,000
Motors and accessories	—	—	—	6,732,662	—	6,732,662	51,651,322	5,511,852	57,163,174	10,185,900	2,030,000	12,215,900	78,000,000	—	78,000,000
Other industrial and manufacturing	100,308,250	35,000,000	135,308,250	348,755,941	18,376,500	367,132,441	605,105,414	83,067,220	688,172,634	325,284,014	108,221,822	433,505,836	277,221,385	73,904,300	351,125,685
Oil	9,701,500	791,000	10,492,500	164,898,463	7,550,000	172,448,463	56,462,244	57,167,939	113,630,183	15,050,440	36,705,200	51,755,640	210,979,100	46,683,400	257,662,500
Land, buildings, &c.	33,563,350	2,620,000	36,183,350	134,377,250	755,000	135,132,250	343,683,330	3,697,500	347,380,830	324,774,033	55,343,000	380,117,033	272,605,500	13,852,000	286,457,500
Rubber	—	—	—	30,800,000	15,000,000	45,800,000	55,233,534	—	55,233,534	12,662,975	1,042,400	13,705,375	2,701,675	60,000,000	62,701,675
Shipping	1,650,000	—	1,650,000	10,000,000	—	10,000,000	26,278,000	6,000,000	32,278,000	6,212,500	—	6,212,500	2,485,000	—	2,485,000
Inv. trusts, trading, holding, &c.	2,300,000	500,000	2,800,000	145,097,344	—	145,097,344	856,060,338	—	856,060,338	250,196,768	1,012,000	251,208,768	81,573,228	—	81,573,228
Miscellaneous	46,353,500	2,694,000	49,047,500	121,911,462	2,402,000	124,313,462	707,446,963	15,463,900	722,910,863	421,382,389	50,767,940	472,150,329	219,129,505	31,167,250	250,296,755
Total corporate securities	1,179,959,711	597,468,700	1,777,428,411	3,221,032,508	230,760,750	3,451,793,258	4,073,667,420	848,286,961	4,921,954,381	2,353,915,167	1,251,208,410	3,605,123,577	2,287,517,138	846,910,460	3,134,427,598

DETAILS OF NEW CAPITAL FLOTATIONS DURING MAY 1931.

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

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Railroads—**		%	
1,000,000	General corporate purposes	97½	----	**Western Pacific RR. Co.** 1st M. 5s. Purchased by Western Pacific RR. Corp.
	Public Utilities—			
2,500,000	Additions and improvements	93½	5.50	**Central Pow. & Lt. Co.** (Mass.) 1st M. 5s, 1956. Offered by E. H. Rollins & Sons, Inc.; Halsey, Stuart & Co., Inc.; A. B. Leach & Co., Inc.; Tucker, Anthony & Co., Hill, Joiner & Co., Inc., and Chemical Securities Corp.
60,000,000	Additions and extensions	101	4.42	**Consolidated Gas Co. of N. Y.** Deb. 4½s, 1951. Offered by National City Co.
18,000,000	Refunding	95½	4.21	**Consolidated Gas Electric Light & Power Co. of Balt.** 1st Ref. M. 4s, 1981. Offered by Aldred & Co.; Lee, Higginson & Co.; Chase Securities Corp.; Guaranty Co. of N. Y.; Brown Bros. Harriman & Co.; First National Old Colony Corp.; Alex. Brown & Sons; Jackson & Curtis; Spencer Trask & Co., and Minsch, Monell & Co., Inc.
8,000,000	Acquisitions; other corp. purposes	96	6.90	**Dominion Gas & Electric Co.** 1st Lien & Coll. 6½s, 1945. *(Each $1,000 bond—$500 denom. in proportion—is accompanied by a non-detachable warrant entitling holder to purchase 15 shares of common stock at $10 per share at any time prior to July 1 1940.)* Offered by Halsey, Stuart & Co., Inc.; G. E. Barrett & Co., Inc.; Chandler & Co., Inc., and E. H. Rollins & Sons.
1,250,000	Acquisitions; other corp. purposes	92	5.60	**Eastern Shore Public Service Co.** 1st M. & 1st Lien 5s B, 1955. Offered by E. H. Rollins & Sons, Inc.; Halsey, Stuart & Co., Inc.; Hill, Joiner & Co., Inc.; Blyth & Co., Inc.; Stroud & Co., Inc.; Eastman, Dillon & Co., and A. B. Leach & Co., Inc.
2,500,000	Capital expenditures	94	4.88	**Gulf States Utilities Co.** 1st M. & Ref. 4½s B, 1961. Offered by Stone & Webster and Blodget, Inc.; Chase Securities Corp.; Bancamerica-Blair Corp., and Brown Bros. Harriman & Co.
500,000	Extensions and additions	98½	5.14	**Iowa Ry. & Lt. Corp.** 1st & Ref. 5s B, 1946. Offered by Harris, Forbes & Co.
1,000,000	Refunding; other corp. purposes	100	5.00	**Kansas Power & Light Co.** 1st M. 5s B, 1957. Offered by Harris, Forbes & Co.
3,500,000	Refunding; other corp. purposes	102	4.37	**Lincoln Telephone & Telegraph Co.** 1st M. 4½s A, 1961. Offered by Harris, Forbes & Co. and The Atlantic Corp. of Boston.
5,000,000	General corporate purposes	95	4.26	**Metropolitan Edison Co.** 1st M. 4s E, 1971. Offered by Halsey, Stuart & Co., Inc.; Harris, Forbes & Co.; Brown Bros. Harriman & Co.; Field, Glore & Co.; Edward B. Smith & Co.; E. H. Rollins & Sons, Inc.; Graham, Parsons & Co.; Chemical Securities Corp.; B. B. Robinson & Co., Ltd., and General Utility Securities, Inc.
16,500,000	Refunding, additions, &c	102½	4.37	**Nebraska Power Co.** 1st M. 4½s, 1981. Offered by Harris, Forbes & Co.; Coffin & Burr, Inc., and Bonbright & Co., Inc.
6,000,000	Refunding, improvements, &c	102	4.37	**New Jersey Power & Light Co.** 1st M. 4½s, 1960. Offered by Halsey, Stuart & Co., Inc.; Harris, Forbes & Co.; Brown Bros. Harriman & Co.; Field, Glore & Co.; Edward B. Smith & Co.; E. H. Rollins & Sons, Inc.; Graham, Parsons & Co.; Chemical Securities Corp.; B. B. Robinson & Co., Ltd., and General Utility Securities, Inc.
1,250,000	Extensions and additions	100½	4.96	**Public Service Co. of Oklahoma** 1st M. 5s D, 1957. Offered by Halsey, Stuart & Co., Inc.; A. B. Leach & Co., Inc., and Hill, Joiner & Co., Inc.
16,000,000	Refunding; additions	94½	4.95	**Puget Sound Power & Light Co.** 1st & Ref. M. 4½s D, 1950. Offered by Stone & Webster and Blodget, Inc.; Lee, Higginson & Co.; Chase Securities Corp.; Harris, Forbes & Co.; Bancamerica-Blair Corp.; Brown Bros. Harriman & Co., and Estabrook & Co.
250,000	Extensions and additions	Price on applic.		**Washington Gas & Electric Co.** 1st M. 5s, 1955. Offered by Harris, Forbes & Co.
142,250,000				
	Other Industrial & Mfg.—			
2,200,000	Acquire Art Color Print'g Co., &c	90	6.50	**W. F. Hall Printing Co.** 1st M. & Coll. Tr. 5½s A, 1947. Offered by Lee, Higginson & Co.; Foreman-State Corp., and A. G. Becker & Co.
1,500,000	Refunding	Price on applic.		**Minnesota Tribune Co. and Manistique Pulp & Paper Co.** (Joint Issue) 1st M. 5½s A, 1932-41. Offered by BancNorthwest Co.; First Securities Corp., and Wells-Dickey Co.
550,000	General corporate purposes	99½	6.55	**Pittsburgh-Erie Saw Corp.** Convertible Deb. 6½s, 1946. *(Each $1,000 debenture convertible at any time into 50 shares of common stock.)* Offered by John A. Beattie & Co., Pittsburgh.
4,250,000				
	Oil—			
2,000,000	General corporate purposes	Market 96	6.45	**The Saxet Co.** 1st Lien Coll. Conv. 6s A, 1945. *(Convertible at principal amount into common stock at prices ranging from $12 to $30 per share.)* Offered by G. E. Barrett & Co., Inc.
	Land, Buildings, &c.—			
350,000	Retire indebtedness	100	7.00	**Abbott Kinney Co.** 1st M. 7s, 1941. Offered by California Securities Co., Los Angeles.
200,000	Real estate mortgage	Price on applic.		**Board of Christian Service of the Lutheran Minnesota Conference of the Augustana Synod** 1st M. 5s, 1934-41. Offered by Wells-Dickey Co., Minneapolis.
8,000,000	Real estate mortgage	Placed privately		**Cleveland Terminal Bldg. Co.** bonds. Entire issue sold to Metropolitan Life Insurance Co.
300,000	Refunding	100	5.50	**Colorado Bldg. (Southern Colorado Investment Co.)** 1st M. 5½s, 1933-47. Offered by Amos C. Sudler & Co., Denver.
75,000	Real estate mortgage	100	5.50	**Congregation of Sons of Immaculate Heart of Mary** 5½s, 1932-41. Offered by Festus J. Wade Jr. & Co., St. Louis.
115,000	Retire curr. debt; construction	100	5.25	**Corporation of the Catholic Bishop of Seattle** 1st M. 5¼s, 1934-46. Offered by Seattle Co.
265,000	Additions and improvements	Price on applic.		**Olin Hotel (Denver, Colo.)** 1st M. 6s, 1932-41. Offered by The International Co., Denver.
60,000	Real estate mortgage	---	4.50-5.00	**St. Joseph's Roman Catholic Church (Thibodaux, La.)** 1st M. 5s, 1932-43. Offered by The Whitney Banks, New Orleans.
120,000	Real estate mortgage	100	5.00	**St. Patrick's Roman Catholic Church (East St. Louis, Ill.)** 1st M. 5s, 1934-41. Offered by Festus J. Wade Jr. & Co., St. Louis.
9,485,000				
	Miscellaneous—			
100,000	Working capital	100	6.00	**Union Loan & Finance Co.** Participating Deb. 6s A, 1941. Offered by Investors Supervisory Bureau, Inc., and Paul Kerfoot & Co., St. Paul.
700,000	General corporate purposes	101	4.40	**Union Stock Yards Co. of Omaha, Ltd.,** 1st M. 4½s, 1946. Offered by BancNorthwest Co.
800,000				

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

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Railroads—**		%	
1,500,000	Refunding; pay taxes, &c	100	4.50	**Chicago & Alton RR.** 4½% Receivers Ctfs., due April 4 1932. Sold to Union Trust & Savings Bank, Chicago.
20,000,000	Capital expenditures	99⅝	4.64	**Illinois Central RR. Co.** 3-Year 4½s, June 1 1934. Placed privately by Kuhn, Loeb & Co.
21,500,000				
	Public Utilities—			
7,500,000	General corporate purposes	100	3.00	**Staten Island Edison Corp.** 1-Year 3% notes June 15 1932. Offered by Field, Glore & Co.; Harris, Forbes & Co.; Halsey, Stuart & Co., Inc.; Spencer, Trask & Co., and General Util. Securities, Inc.
	Other Industrial & Mfg.—			
600,000	General corporate purposes	100	6.00	**Houston Post Dispatch-Houston Printing Co.** 1st Mtge. 6s, 1931-1936. Offered by Republic National Co., and Mercantile Securities Corp., Dallas, Texas.
	Land, Buildings, &c.—			
300,000	Refunding; additions	100	5.50	**Columbia Hospital (Milwaukee)** 1st Mtge. 5½s, May 1 1936. Offered by First Wisconsin Co., Milw.
80,000	Provide funds for loan purposes	100	6.00	**Federal Corp. (Richmond, Va.)** 6s "OOQ," June 1 1932-36. Offered by Union Bank & Federal Trust Co., Richmond, Va.
150,000	Provide funds for loan purposes	100	6.00	**Nolting First Mortgage Corp.** 1st Coll. Trust 6s "CF," April 1 1932-36. Offered by Frederick E. Nolting & Co., Inc., Richmond, Va.
150,000	Provide funds for loan purposes	100	6.00	**Nolting First Mortgage Corp.** 1st Coll. Trust 6s "CG," May 1 1933-36. Offered by Frederick E. Nolting & Co., Inc., Richmond, Va.
680,000				

STOCKS.

Par or No. of Shares.	Purpose of Issue.	(a) Amount Involved.	Price per Share.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Public Utilities—**	$		%	
1,000,000	Additions, extensions, &c	1,000,000	100	5.00	**Kings County Lighting Co.** 5% Cum. Pref. Offered by W. C. Langley & Co.
*700,000shs	General corporate purposes	13,300,000	Mkt-19	---	**Midland United Co.** Common. Offered by Utility Securities Co.
*150,000shs	Acquisitions; other corp. purposes	14,925,000	99½	5.03	**Public Service Corp. of New Jersey** $5 Cum. Pref. Offered by Drexel & Co., and Bonbright & Co., Inc.
*300,000shs	Retire 6% pref. stock	31,050,000	103½	4.83	**Public Service Electric & Gas Co.** $5 Cum. Pref. Offered by Drexel & Co., and Bonbright & Co., Inc.
		60,275,000			
	Land, Buildings, &c.—				
10,000 shs.	Working capital	250,000	25	---	**Realty Investors Corp. of California** 6½% Pref. Offered by Littlepage, Sheehy & Co., San Francisco.

FARM LOAN ISSUES.

Amount.	Issue and Purpose.	Price.	To Yield About.	Offered by
$			%	
100,000	**Fletcher Joint Stock Land Bank** 5s, Nov. 1 1933 (provide funds for loan purposes)	100⅜	4.75	Fletcher Trust Co. of Indianapolis.

ISSUES NOT REPRESENTING NEW FINANCING.

Par or No. of Shares.	(a) *Amount Involved.*	*Price.*	*To Yield About.*	*Company and Issue, and by Whom Offered.*
$	$		%	
977 shs.	56,666	58	---	**Keystone Telephone Co. of Philadelphia** $4 Preferred. Offered by company.
6,000,000	6,000,000	95¼	4.24	**Pennsylvania Electric Co.** 1st & Ref. Mtge. 4s "F," 1971. Offered by Harris, Forbes & Co.; Halsey, Stuart & Co., Inc.; Chase Securities Corp.; Continental Illinois Co.; 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. & Gen'l Util. Securities, Inc.
	6,056,666			

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

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, June 6 1931.

One bright feature of the week has been a rally in stocks with marginal requirements reduced 5%. But as regards trade there has been some falling off in retail business despite the warm weather. The slackening is expected to prove more or less temporary, for prices are low and there is every incentive to buy certain lines of goods. The National Cotton Week has from all accounts had satisfactory results. In fact, some reports indicate that it has been a big success. Meanwhile, wholesale and jobbing trade is dull. The demand for sporting goods is remarked upon and also that for household hardware. Iron and steel have been quiet. In steel, pipe and structural material sell the most readily. Pig iron has been distinctly dull and the output has fallen off. Cotton has latterly advanced $3 a bale under the stimulus of a sharp rise in the stock market, heavy covering of shorts and a strong technical position. The output of automobiles was smaller in May than in April and it is therefore not surprising to learn that the automobile industry is not buying much steel. Cotton and silk goods have been in fair demand. But 38½ inch 64x60 print cloths have declined to 4⅝c., a drop of ⅛c. For the most part the crops are in good condition. Rains in the Western grain belt have had a distinctly beneficial effect. June wheat broke 10c. a bushel at Minneapolis and Duluth in a single day when it was made plain that the Farm Board had withdrawn its support from cash wheat at Minneapolis. But later months have risen, at times sharply on covering of shorts, partly under the stimulus of a rising stock market. Commodity markets in general have been more or less under the influence of the stock market. But to-day the wheat market acted more independent of stocks and actually closed over a cent higher, largely because of the Canadian drouth, and the expectation of a bullish crop report from Winnipeg to-morrow. Some would not be surprised if it should show a decrease in the Canadian crop of 100,000,000 bushels. That might have much effect at home and abroad. Corn has been a minor grain market during the week, with the cash demand dull, and the weather favorable for the crop. In oats, there has been some business for export, but it was in Canadian and not American oats. A moderate amount of barley has been taken for Europe. At one time, there were some reports of an export business in Canadian rye. The trouble is that American markets get none of this business. Lard advanced nearly ¾c. on good cash buying and the rise at times, in grain and stocks, while the receipts of hogs at Western points have been smaller than at the same time last year.

Coffee has advanced 15 to 25 points with the Brazilian cables stronger and shorts covering. Europe and Brazil have been the chief buyers. The National Coffee Council had bought up to May 26 a total of 1,480,000 bags of surplus coffee for destruction, financing this with the proceeds of the export tax of 10s. per bag and it is said that during the past week 40,000 bags have actually been thrown into the sea. The dominating feature otherwise in coffee is the fluctuation in Brazilian exchange. Sugar has declined one to two points but the arrival of warm weather suggests an increased demand for refined sugar and invisible supplies are supposed to be unusually small. Besides, duty free sugars are not being pressed so eagerly on the market. Cuba is the principal remaining source of supply and does not appear anxious to sell. Rubber has acted very well the net decline for the week being only two to four points, evidently owing to an able decrease in production in the Far East due to low and apparently unprofitable prices. Meanwhile, however, the available supply of crude rubber is large and advances may be difficult to establish until the statistical position improves and with it the demand from manufacturers. Hides have advanced 15 to 20 points on covering of shorts and here, as in other commodity markets, the influence of a rise in securities has not been wanting. Silk declined three to four points. Cocoa advanced 23 to 24 points.

Less trading is seen in the shoe industry, which was recently active. Men's furnishing goods are not in active demand. At the South despite some falling off in the retail trade the big stores have benefited more or less by the "Cotton Week." Favorable reports have come from Atlanta and other southern cities. Here and in Boston by the way department stores have reported a notable increase in the sales of cotton goods under the stimulus of "Cotton Week" and low and tempting prices.

One of the items noticeable, however, is an increase in retail failures during the week. Copper has been declining. The leather trade has been quiet. Building materials as a rule have been slow of sale though paints are reported in excellent demand. The building industry is less active than it was a year ago. In the wool market at Boston some increase in activity is reported. At the Wool Top Exchange here or Wool Associates, as it is called, there has been a steady decline in prices. Lower quotations for wool tops have also prevailed in Roubaix and Antwerp. The recent wool auctions abroad have not been altogether satisfactory. The wholesale coal trade has been quiet; a cool May did not offset the effects of a warm April in the coal business. At Newark the insulated copper factories have been running on full time. Reports from clothing manufacturers are not satisfactory. They seem to be booking only a few orders for fall delivery. Collections have been very slow.

The stock market on the 3rd inst. became restive under the prolonged hammering and what looked like senseless prices, often so low as to defy public opinion as to real values, and suddenly turned on the shorts and ran up 3 to 9 points and closed in most cases at the top quotations. Fifty stocks made an average net rise of nearly 8 points. The industrials rose 12½ points, and railroad stock 3¼. The trading beginning on Monday had mounted to 3,100,000 shares and on Tuesday to 3,200,000, suggesting that a storm was brewing for the short interest. On Wednesday it was again some 3,200,000 shares and shorts covered precipitately. Bond sales were up to $12,300,000, of which about 25% foreign issues. Stocks on the 4th inst. showed their teeth to the shorts in a net rise of 3 to 11 points as commission houses followed the lead of the banks and reduced margin requirements from $25 a share to $20. That accounted very largely for the sharp rise as nervous and overcrowded shorts hastily covered. Bonds took their cue from stocks and also advanced sharply. Trading in stocks increased to 3,200,000 shares. Railroad stocks which had been conspicuously weak were strong. United States Steel blazed the trail upward with a rise of 3⅝ points. Auburn Auto began with a drop of 10 points but rallied and closed at a net advance of 2 points. Ingersoll-Rand rose 11 points net. International Business Machines, 8½; National Lead, 10½; Peoples Gas, 6½; Air Reduction, 2¾; American Tel. & Tel., 4½; Atlas Powder, 6; Brooklyn Union Gas, 4⅜; J. I. Case, 7⅝; Corn Products, 4¼, and Eastman Kodak, 8⅛. Fifty stocks showed an average rise of $4.32.

Stocks to-day advanced and closed at something of a net rise, though in the later trading there was a noticeable reaction from the top, owing to profit-taking, the trading dropped to about 2,800,000 shares. Bonds also continued to rise. Foreign exchange showed a declining tendency. Call money was 1½%. Railroad shares, after being the fag end of the market early in the week, took the lead and to-day advanced from 1 to 10 points. The greatest rise was in Santa Fe., Union Pacific and Delaware & Hudson, followed by Lehigh Valley, New York Central, Pennsylvania and New Haven. Public utilities were irregular. There was a good demand for motor shares. Chrysler advanced over 2 points. Higher prices occurred in tire and rubber shares, notably Firestone. Cash Register advanced at one time 4 points or more. Westinghouse was strong. Vanadium and Case acted well. Some think higher freight rates will come in due course. The weather has been favorable for the grain crops and also for cotton.

Washington wired that various reports which the Department of Commerce collects at regular intervals indicate that business has been steadily improving since January. Fall River's trade was light. Mill reports from New Hampshire were favorable. At Lockhart, S. C. the Lockhart plant of the Monarch Mills is on full time. At Cartersville, Ga., the Cartersville Mill is now maintaining an operating force of 200. Charlotte, N. C., wired that retailers are having a distinct increase in sales of cotton merchandise as a result of recent promotions and especially in connection with National "Cotton Week." Manchester says that cloth business has been disorganized by raw cotton weakness and buyers are more inclined than ever to adopt a waiting policy.

Paris cabled: "The Belgian textile workers have accepted the recommendation of their unions that they return to work in the Roubaix-Tourcoing districts next week. As noted over 100,000 textile operatives are out on strike in the northern France textile region against wage reductions."

Men's wear worsted mills report a steady flow of duplicate orders on fall merchandise. Estimates on the business done to date by men's wear mills vary, but general opinion is that sales totals are at least 25% above this period last year, says the "Journal of Commerce." Lawrence, Mass., wired June 1st that with approximately 5,200 employees on the payrolls now and the addition of many hundreds more in the near future seen, operations at the Arlington Mills here have attained a maximum not reached for many months back. There is enough work ahead to keep the operatives on full time all summer. The plant's top mill is being operated day and night, while more than 30 sorters are working in the wool shop, surpassing wartime operations. Chicago reported that business operations last week were about steady in that area as compared with the previous week and that the advent of much warmer weather, together with the approach of the holiday week-end, brought a rush of buyers to the retail stores for summer apparel and sporting goods.

F. W. Woolworth & Co.'s sales for May are reported to have totalled $24,117,367, a decrease of 4.71% from last year.

To-day was a hot humid day here despite the prediction of cooler weather. It was 66 to 82 degrees, with humidty of 54 to 69 degrees. Boston temperatures were 68 to 96; Philadelphia, 70 to 84; Portland, Me., 66 to 82; Chicago, 56 to 82; Cincinnati, 62 to 84; Cleveland, 60 to 76; Detroit, 62 to 76; Milwaukee, 54 to 74; Kansas City, 72 to 88; St. Paul, 52 to 74; St. Louis, 66 to 90; Los Angeles, 58 to 72; Portland, Ore., 46 to 76; San Francisco, 54 to 64; Seattle, 54 to 74; Hamilton, Bermuda, 64 to 76; Montreal, 66 to 82; Winnipeg, 48 to 70. The forecast to-night is fair and cool weather Saturday and Sunday.

Business Conditions as Viewed by Conference of Statisticians in Industry—Slight Improvement in April and Early May.

The monthly summary of business conditions prepared by the Conference of Statisticians in Industry, under the auspices of the National Industrial Conference Board, records business activity in April and early May as showing "slight aggregate improvement over conditions in March, after due account is taken of seasonal changes that usually take place at this time of the year in various industries." "In general, business showed no tendency to relinquish gains registered in three consecutive months since the beginning of the year," says the summary. The latter, issued under date of May 20, continues:

Gains in production in important major industries, outrunning seasonal expectations, more than balanced declines in others. The distribution of commodities by freight showed gains. Retail trade, as measured by the dollar value of transactions, revealed definite improvement in April, as compared with March. Commercial failures, measured by both number and total liabilities incurred, declined more than the usual seasonal amount during the month. Wholesale prices moved downward during the month of April and the first half of May.

The facts of production reveal a more than seasonal increase in the number of automobiles manufactured in April as compared with March, continuing the upward course begun at the close of last year. The value of building and engineering contracts awarded declined more than a usual amount at this time of the year. With the exception of steel ingot output, which moved downward more than a usual seasonal amount, other significant indicators of production, such as pig iron, bituminous coal, and electric power, showed favorable movements during the month with respect to changes usually expected at this time of the year.

In detail, the number of passenger cars and trucks put out in the United States and Canada in April is estimated at 348,900 units, a 21% increase over March's output; the seasonal increase is normally 5%.

Building and engineering contracts awarded in 37 States during April amounted to $336,900,000, a 9% decline under the March level, contrasting with a 9% normal seasonal increase. Residential contract awards declined to a total of $95,900,000, falling 5% from the March level, while a 10% gain is usual.

Steel ingot production averaging 105,500 gross tons per day in April was 9% under the average daily output registered in March, falling off more than the normal monthly decline of 5%. Pig iron production, on the other hand, moved up to an average daily output of 67,320 gross tons, a gain of 3% over the March average, while a 1% increase is usual. Unfilled orders with the United States Steel Corp. at the end of April amounted to 3,898,000 gross tons, a 2% decline under what they were a month previous. The usual seasonal decline is 7%.

Bituminous coal mined in April amounted to 28,450,000 net tons, registering a 16% decline from the March level, while a 22% decline is usual.

Electricity consumed in April averaged 1,635 million kilowatt hours per week, reflecting a 1% decline under the average week in March, whereas a 2% decline is usual. The decline was continued in May to date.

The general distribution of goods by freight reflected in total carloadings moved upward to an average weekly level of 752,800 cars, reflecting a 2% increase over March, whereas no change is usual between these two months. Freight shipments of merchandise and miscellaneous commodities averaged 529,800 cars per week in April, gaining 6% over the March level, as against a normal increase of 3%.

Sales at retail by department stores, five and ten cent stores, and mail order houses showed larger gains than are seasonally normal between April and March. Values traded in department stores in April gained 11% over March, while a 7% increase is seasonal. Five and ten cent store sales increased 11%, as against a 2% normal increase. Mail order sales moved upward 11%, whereas a 2% gain is usual.

Prices of commodities at wholesale continued on their downward course in recent weeks. Between the last week in March and the last week in April a decline of 3% was registered. A further decline of 1% was registered by the middle of May. Prices of farm products received by producers remained firm between the middle of March and the middle of April.

Finally, employment in manufacturing industries showed a 0.4% decline from March to April, while total payrolls in all industries decreased 1.6%. Per capita earnings of employees in manufacturing industries in April were 1.2% less than they were in March.

On the whole, business conditions during the month of April, while showing improvement over what they were during the previous month, continued to furnish no evidence of positive movement either way from the present depression level in the nar future.

Colonel Ayres of Cleveland Trust Co. to Discuss "New Industrial Index"—To Be Principal Speaker at Special Libraries Association Convention June 10-12.

"A New Index of Industrial Activity" will be discussed by Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co., at the opening session of the twenty-third annual convention of the Special Libraries Association to be held in Cleveland June 10-12 at Hotel Cleveland. Other speakers will be Lewis B. Williams, President of the Cleveland Museum of Natural History, who will discuss "Museums and Their Libraries."

At the second session John Love, Industrial Editor Scripps-Howard Syndicate, will speak on "The Steel Industry in Relation to General Conditions." O. S. Powell, statistician Federal Reserve Bank of Minneapolis, will discuss "The Agricultural Situation," and David C. Elliott, economist of Midland Bank, Cleveland, will analyze "The Money Market and Its Relation to Business." At the third session Whiting C. Williams, author and consultant, will discuss "Labor and Unemployment." Other features of the convention are the group meetings at which special problems are discussed.

New York Federal Reserve Bank on Business Profits in First Quarter of 1931—56% Smaller than in Same Period Last Year.

Although only a small number of companies relative to the total in the country make public quarterly earnings statements, reports of 287 industrial and mercantile concerns, segregated into 20 main groups of industry, have been compiled by the Federal Reserve Bank of New York for the first quarter of 1931. We quote the foregoing from the Monthly Review, June 1, of the Bank, which in making available its indexes of business activity, also says:

The net profits of this list of corporations during this period were 56% smaller than in the corresponding period of 1930 and were 66% less than in 1929. These figures represent the net earnings that remain after deducting all fixed charges including bond interest, but before payment of any dividends on preferred or common stocks.

Companies engaged in the business of supplying food and food products exhibited the best resistance to the influence of the business depressions, showing a reduction of only 8% from the net return of the first quarter of 1930 and 9% from the 1929 first quarter. The reporting paper companies had a reduction of only 11% from 1930, and showed an increase over 1929. The tobacco companies were another group that made a comparatively good showing and chemical concerns and companies in the printing and publishing business suffered much less shrinkage in profits than the average for all industrial corporations. The motion picture companies, one of the most favorably situated groups for the year 1930, reported 41% less profits in the first quarter of this year than a year previous, although the total was only 10% smaller than in 1929. Net profits between 40 and 60% below a year ago were reported in the coal and coke, office equipment, automobile, realty, miscellaneous mining and smelting, and electrical equipment groups. Reductions of 60 to 70% occurred in the net returns of companies manufacturing automobile parts and accessories, railroad equipment, and machinery. The most severe declines were in the steel industry, the net profits of which were only 12% of those in the first quarter of 1930; in the copper companies, which showed profits only 3% as large as a year previous; and in the oil and building supply groups, where deficits occurred.

As the first part of the accompanying diagram [this we omit—Ed.] indicates, industrial and mercantile profits during the initial quarter of 1931 were somewhat above the low level of the final quarter of 1930, in accordance with the usual seasonal tendency. In 1930, first quarter earnings were lower than in the last quarter of 1929.

Net operating income of Class 1 railroads, shown in the other parts of the diagram, dropped to the lowest level for the first quarter pf any year since 1921. The 1931 first quarter net income showed a reduction of 39% from the comparable period of 1930 and of 59% from 1929. The net return of telephone and other public utility companies continued to be relatively well maintained. Net operating income of the telephone companies was approximately the same as in the first quarter of 1930, and was down only 3% from 1929, while net earnings of other public utilities for which reports are available showed a reduction of 16% from 1930 and of 8% from 1929.

(Net profits in millions of dollars)

Corporation Group.	No. of Cos.	First Quarter. 1929.	1930.	1931.
Food and food products	36	40.2	39.6	36.5
Paper	9	4.1	5.8	5.2
Tobacco	5	2.1	1.7	1.4
Chemical	16	20.2	18.9	13.4
Printing and publishing	8	8.5	9.5	6.5
Motion picture	6	11.1	16.9	10.0
Coal and coke	7	1.3	1.6	0.9
Office equipment	6	5.9	4.4	2.3
Automobile	17	101.1	55.1	28.8
Realty	6	3.6	3.3	1.6
Mining and smelting (excluding copper, coal and coke)	14	12.6	8.7	3.8
Electrical equipment	7	22.0	19.3	7.8
Automobile parts & accessories (excl. tires)	29	23.3	12.9	4.6
Railroad equipment	7	7.3	9.5	2.9
Machinery	17	10.2	9.4	2.9
Steel	15	70.3	58.0	7.1
Copper	8	15.3	6.5	0.2
Oil	22	31.5	26.8	def.6.2
Building supplies	9	3.5	1.7	def.0.4
Miscellaneous	43	43.3	30.0	18.7
Total 20 groups	287	437.4	339.6	148.0
Telephone (net operating income)	104	70.0	67.6	67.8*
Other public utilities (net earnings)	40	66.5	72.3	61.1
Total public utilities	144	136.5	139.9	128.9
Class 1 railroads (net operating income)	171	259.3	176.5	*107.1

* March estimated.

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

The New York Federal Reserve Bank's indexes of the distribution of goods and of general business activity continued in April to show no decided tendency toward either recovery or decline. According to the June 1 "Monthly Review" of the Bank which goes on to say:

Perhaps the two most favorable factors were increases of more than seasonal proportions in car loadings of merchandise and miscellaneous freight, and in sales of department stores. There was also a substantial decline in the number of business failures. Car loadings of bulk freight declined no more than usually in April, and the number of new corporations formed in New York State showed about the average seasonal contraction. Merchandise exports showed little change other than seasonal, but imports declined considerably more than usually in April. Other reductions, after seasonal adjustment, were shown in advertising and in sales of new life insurance.

During the first half of May, car loadings of merchandise and miscellaneous freight declined slightly from the April level.

(Adjusted for Seasonal Variations and Usual Year-to-Year Growth.)

	April 1930.	Feb. 1931.	March. 1931.	April 1931.
Primary Distribution—				
Car loadings, merchandise and miscellaneous	96	78	77	80
Car loadings, other	93	75	73	74
Exports	81	65	65	64p
Imports	102	77	82	77p
Panama Canal traffic	78	63	57	61
Distribution to Consumer—				
Department store sales, Second District	102	97	99	102
Chain store sales, other than grocery	90	86	80	88
Life insurance paid for	103	84	85	82
Advertising	91	80	81	78
General Business Activity—				
Bank debits, outside New York City	98	82	83	85
Bank debits, New York City	136	91	103	103
Velocity of bank deposits, outside of N. Y. City	111	91	91	90
Velocity of bank deposits, New York City	150	87	97	99
Shares sold on New York Stock Exchange	396	242	197	188
Postal receipts	99	86	86	87
Electric power	95	81	80p	
Employment in the United States	94	80	80	80
Business failures	103	115	114	108
Building contracts	83	68	72r	59
New corporations formed in New York State	86	85	90	89
Real estate transfers	67	61	58	55
General price level*	174	157	157	155
Composite index of wages*	226	218	219	217
Cost of living*	168	152	151	149

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

Annalist Weekly Index of Wholesale Commodity Prices.

The "Annalist" weekly index of wholesale commodity prices fell to 100.4 on June 2, compared with 101.0 a week before and 132.3 for the corresponding week last year. The "Annalist" adds:

This week marks the twelfth week of consecutive decline, and brings the index to within 0.4% of the 1913 level. The decline was caused by further losses in the farm and food products and metals groups, with the textile products and miscellaneous groups participating to a less etxent.

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

	June 2 1931.	May 26 1931.	June 3 1930.
Farm products	86.3	*87.1	127.0
Food products	107.0	108.2	137.2
Textile products	95.4	*95.6	123.2
Fuels	125.1	125.1	155.1
Metals	101.3	102.3	113.4
Building materials	119.1	119.1	148.8
Chemicals	99.8	99.8	108.0
Miscellaneous	85.7	85.8	108.0
All commodities	100.4	101.0	132.3

* Revised.

Real Estate Index Moves Slightly Upward.

The regular monthly index figure computed from realty deeds recorded in 64 cities by the National Association of Real Estate Boards for April is 62.0. The March figure was 61.7. These figures are based on the normal 100 used for deeds recorded in the year 1926.

Farm Real Estate Taxes Decline Slightly for First Time in 17 Years.

Average taxes per acre on farm real estate declined slightly in 1930 compared to 1929, the first decline in the 17 years of record, according to the Bureau of Agricultural Economics, United States Department of Agriculture. The net decrease for the United States averaged one point in the index or approximately 40 cents per $100 of tax. The index figure is placed at 249 for the year 1930, compared with 250 in 1929, the year 1913 being used as a base of 100.

The Bureau points out, however, that because prices of farm products and values of farm real estate have gone down more than taxes in the past year, farm real estate taxes are relatively higher than they were a year ago. Tax changes for last year ranged from an average decline of 12 points in the East North Central States to an increase of seven points in the New England States.

The Bureau under date of May 28 also says that in 1913 the average farm tax rate was 68 cents on $100 of full valuation; i.e. the probable market value of the land. In 1924 the tax rate was $1.22 on full valuation; in 1927 it was $1.37; in 1928, $1.43; and in 1929, $1.46. Because of the 8% decline in land values, taxes in 1930 were materially more than $1.50 on $100 of full valuation.

The following table shows tax changes by principal geographic divisions:

Geographic Division.	1913.	1924.	1925.	1926.	1927.	1928.	1929.	1930.
New England	100	242	244	255	263	269	273	280
Middle Atlantic	100	185	191	191	193	194	195	196
East North Central	100	216	215	217	222	221	224	222
West North Central	100	241	238	240	243	248	251	255
South Atlantic	100	220	228	244	246	251	256	249
East South Central	100	232	236	240	240	246	251	248
West South Central	100	189	189	186	195	202	208	213
Mountain	100	350	361	358	368	372	383	382
Pacific	100	361	364	371	382	397	395	400
United States	100	234	235	238	242	246	250	249

Loading of Railroad Revenue Freight A Little Higher.

Loading of revenue freight for the week ended on May 23 totaled 755,071 cars, the Car Service Division of the American Railway Association announced on June 2. This was an increase of 7,339 cars above the preceding week this year, but a reduction of 174,535 cars under the corresponding week last year and a reduction of 307,017 cars below the same week two years ago. Further details follow:

Miscellaneous freight loading for the week of May 23 totaled 298,441 cars, a decrease of 3,630 cars below the preceding week this year and 65,556 cars below the corresponding week in 1930. It also was a reduction of 120,895 cars under the same week in 1929.

Grain and grain products loading for the week totaled 36,581 cars, an increase of 90 cars above the preceding week this year but 2,189 cars under the same week last year and 2,787 cars below the corresponding week two years ago. In the Western districts alone, grain and grain products loading amounted to 24,802 cars, a decrease of 380 cars compared with the same week last year.

Forest products loading totaled 33,643 cars, a decrease of 231 cars below the preceding week this year as well as 17,592 cars under the same week in 1930 and 35,456 cars below the corresponding week two years ago.

Ore loading amounted to 20,730 cars, an increase of 8,855 cars above the week before but 36,556 cars below the corresponding week last year and 52,755 cars under the same week in 1929.

Loading of merchandise less than carload lot freight totaled 222,300 cars, a decrease of 1,946 cars below the preceding week this year and 23,973 cars below the same week last year. It also was a decrease of 39,937 cars under the same week two years ago.

Coal loading amounted to 116,733 cars, 5,345 cars above the preceding week but 23,142 cars below the corresponding week last year and 43,775 cars under the same week in 1929.

Coke loading amounted to 6,625 cars, an increase of 76 cars above the preceding week this year but 2,743 cars under the same week last year and 6,004 cars below the corresponding week in 1929.

Live stock loading amounted to 20,018 cars, a reduction of 1,220 cars below the preceding week this year and 2,784 cars below the corresponding week last year. It also was a decrease of 5,408 cars below the same week two years ago. In the Western districts alone, live stock loading amounted to 15,743 cars, a decrease of 1,781 cars compared with the same week last year.

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

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

	1931.	1930.	1929.
Five weeks in January	3,490,542	4,246,552	4,518,609
Four weeks in February	2,835,680	3,506,899	3,797,183
Four weeks in March	2,939,817	3,515,733	3,837,736
Four weeks in April	2,985,719	3,618,960	3,989,142
Week of May 2	775,291	942,674	1,051,935
Week of May 9	747,449	932,346	1,048,960
Week of May 16	747,732	928,759	1,046,594
Week of May 23	755,071	929,606	1,062,088
Total	15,277,301	18,621,529	20,352,247

New York Federal Reserve Bank on Building Conditions.

From the June 1 Monthly Review of the Federal Reserve Bank of New York we take the following:

During April a decline of 9% from the previous month occurred in the total volume of building contracts awarded, according to the F. W. Dodge Corporation survey of building activities in 37 States. April usually marks the seasonal peak of building contract awards, and as a result of the unseasonal decline, this bank's April index of total contracts dropped to a new low level for recent years. All the major classifications of contracts were smaller than in March of this year or in April of 1930. In the case of residential contracts a decline of 5% from the previous month and of 22% from a year ago occurred. Ordinarily residential building is more active in April than in March, and consequently this bank's seasonally adjusted index receded further in April, though it remained higher than in December or January. Contracts awarded for public works and utilities showed a loss of 12% from the previous month and of 20% from a year ago, while other non-residential work was 8% lower than in March and nearly one-half less than in April of last year, due to large declines in commercial and factory construction. The total volume of contracts was 30% below that of April 1930.

During the first four months of the current year total contracts were 26% smaller than a year ago, and declines were shown by all the major types of construction. In the first three weeks of May, the average daily volume of contracts dropped 7% below the April level, which is slightly more than the usual seasonal decline, and continued to be far below the level of a year ago.

In Metropolitan New York and vicinity, residential building contracts during April were 31% above the level of a year ago. While all types of residential construction except hotels participated in the increase over last year, the most important gain was in dwellings erected by housing development companies. Contracts for public works and utilities, however, were 44% below the volume placed in April 1930, and other non-residential contracts in the aggregate were 26% lower, so that total building and engineering contracts in the Metropolitan area showed a net loss of 17% from last year's figure.

Residence Building in New York City Shows Gain—Plans for 211 Structures to Cost $33,271,984 Are Filed in First Quarter of Year.

The following is from the New York "Times" of May 29:

More than twice as many plans for new residence buildings were filed in the first quarter of 1931 than in the corresponding period last year, as shown by the quarterly report made to Mayor Walker by Major William F. Deegan, Tenement House Commissioner.

The plans call for the construction of 211 buildings costing $33,271,984, compared with 93 buildings costing $19,136,400. The boroughs, number of buildings for which plans were filed and estimated cost were:

Bronx, 67 buildings, $10,523,000; Brooklyn, 62 buildings, $7,897,300; Queens, 67 buildings, $6,811,184; Manhattan, 13 buildings, $7,745,000; Richmond, two buildings, $295,000.

The report detailed also that since Jan. 1 20,000 orders have been served for violations of the Multiple Dwellings law, an increase of more than 6,000 from those in the same period last year. The violations were concerned principally with needed alterations and repairs and fire protection.

National City Bank of New York on Business Conditions in May—Gain in Volume in Past Two Months But Prices Seen at New Low Levels.

Discussing the trend of business in May and April, the National City Bank of New York, in its "Monthly Bulletin" for June, states that "taking the two months as a whole, business has gained in volume rather than lost, but prices have almost continuously found new levels." We quote below the bank's comments at greater length:

The month of May usually marks the passing of business from a period of spring expansion into one of irregular contraction, and this year has been no exception. Some tapering down of basic industrial activity has been reported, but after allowance is made for seasonal influences it is not clear that the losses for the month have been abnormal. In some lines, including textile and automobile production, the upward tendency characteristic of spring was maintained longer than usual, and there are other gains on the balance sheet for the month which offset declines in the metal industries, building, and elsewhere. It is doubtless little consolation for men whose business is falling off to reflect that the decline is seasonal, but only in exceptional years are the forces of improvement strong enough to overcome summer dullness, and a moderate recession in activity during June and July will not necessarily indicate a basic downward trend, nor supply a valid reason for fresh pessimism.

During May, as in April, the contrast between the trend of business, as measured by indexes of production and trade, and the course of the stock and commodity markets, as measured by prices, has been marked. Taking the two months as a whole, business has gained in volume rather than lost, but prices have almost continuously found new lows. Repeated price declines, with the serious difficulties that they create, supply the most rigorous test to which business morale can be subjected, and are mainly responsible for further deferring hopes of improvement.

The accompanying diagram [This we omit.—Ed.] represents four authoritative indexes of the volume of business. They are composites of data on production and trade, properly weighted to make the resultant average as accurate as possible a measure of conditions. Lacking final figures for May, the chart carries the record down through April. In that month, when pessimism created by the markets was acute, all of the indexes actually turned upward, extending the advance which began about the first of the year. The amount of expansion that is normal to the season is eliminated from these indexes, and the gains shown are therefore over and above the usual "spring rise." With the exception of the Federal Reserve Board's index, the figures are also corrected to allow for the long-time trend, which is upward at the rate of 3 or 4% a year; thus the gains are likewise in addition to any accounted for by that trend. If, after this good showing in April, the promise of preliminary data is borne out, and it develops that May, which has had to bear an even greater burden of depression caused by cumulative price declines, has nearly or entirely held its own, the record will support the diagnosis that necessary replacements will require a fairly steady volume of trade during this readjustment period.

National City Bank of New York Finds Necessity of Reducing Costs Paramount Consideration of Executives—Wage Reductions Increasing Since First of Year.

Discussing the question of lowering costs of production and selling prices the National City Bank of New York in its May bulletin refers to the tendency to avoid or defer wage cuts. The bank says: "While we do not wish to take any general stand either for or against wage cuts we consider it desirable to point out that a broad view of the situation must take account of many factors besides the wage rate." The bank notes that "the disparity between costs and competitive selling prices is compelling an increasing number of those with relatively high unit labor charges to reduce them." The comments by the bank on the subject follow:

General Progress in Reducing Costs

Throughout industry the necessity of reducing costs of production and selling prices of the product has been the paramount consideration of executives during the past several months, and the progress made in that direction continues notable, and is one of the encouraging features of the situation. The methods by which this reduction is being accomplished are varied; they include lower prices of raw materials, economies in organization, increases in productive efficiency, and salary and wage reductions. In many cases the economies achieved in other directions have enabled manufacturers to reduce costs and selling prices substantially without resort to general horizontal wage cuts, and the tendency to avoid such cuts, or defer them as long as possible, is a matter of common observation. However, the number of reductions announced has increased since the first of the year, and whereas the largest number reported by the Department of Labor in any month of 1930 was 133 in August there were 335 in January this year, 228 in February, and 175 in March.

The use in the newspapers of the word "conspiracy" in connection with wage reductions is so manifestly extreme that it can be dismissed. They can be no more an outcome of conspiracy than the declines in, say, commodity prices and dividends have been. It is evident that employers generally are approaching the question with a deep sense of social responsibility and a sobering realization of the broadness and importance of the principles involved. Those who have the financial strength to carry through dull times, and in whose unit costs labor bulks relatively small, will doubtless make every effort now, as they have done during the past year or more, to carry on without cutting wage rates. On the other hand, the disparity between costs and competitive selling prices is compelling an increasing number of those with relatively high unit labor charges to reduce them. In many instances the ensuing reduction of selling prices is permitting operations that otherwise could not be conducted, and to that extent keeping up the amount of wages actually disbursed.

Maintaining Buying Power

The problem of maintaining the buying power of the population is one of preserving the balance between the different groups of producers and consumers. What is wanted is a price level for commodities that will enable goods to exchange freely in the markets. If the price of labor, or any other item entering into the cost of manufactured goods, is too high in terms of what large groups of consumers such as farmers and producers of raw materials (who have suffered heavy declines in purchasing power) can pay, the mechanism of exchange is thrown out of gear, production slows down, people are thrown out of work and purchasing ability everywhere is curtailed. In other words, while we do not wish to take any general stand either for or against wage cuts, we consider it desirable to point out that a broad view of the situation must take account of many factors besides the wage rate. Perhaps the simplest statement of buying power is that it is the product of hourly wage rates multiplied by hours of employment, divided by prices of the things bought. The desirable high quotient must be sought through equitable adjustment of all three elements. It is as necessary to keep the man at work and to sell him goods cheaply as it is to pay him a high nominal wage scale. Adjustment of these factors will vary in different industries. In practice the problem is being worked out carefully by manufacturers with the facts of cost sheets before them, and the decisions thus reached are likely to be wise regardless of which theories they square with.

The reduction of costs through increasing individual productivity is what makes possible high money wages and low selling prices. This productivity is a compound of many factors including personal efficiency of labor, technical competence of management and the aid supplied by capital in the form of equipment and machinery. It is universal testimony that output per workman rises in times like these. We have already given some interesting examples of this rise in discussing building costs. This increase in output is a good argument for maintenance of wage scales, but it also illustrates the wasteful laxness of productive efficiency that accumulates in boom periods. We do not hold a fatalistic attitude as to the necessity for depressions, but we recognize that they are the most effective enemies of the wastefulness and unproductiveness which can seldom be combatted when they are at their worst, i.e., during the up-swings. Decision whether the increase in labor efficiency is sufficient to avert the necessity for wage reductions must be made, we repeat, by each manufacturer on the basis of the actual conditions he faces.

Fears for the Standard of Living Baseless

The formula for buying power stated above supplies a key for the examination of the statement that lower wage rates endanger the American standard of living. We think it correct to say that what is temporarily affecting that standard is not cuts in wage rates in reasonable proportion to declines in the cost of living, but the inability of American employers, who are unable to reduce costs (including wage costs) and selling prices to the market's requirements, to give work to American workmen. Standards of living are determined not by the number of dollars per hour or day a man is paid for working, but by what he can buy with the total number of dollars he receives. The dollar is merely a counter in an exchange of labor for goods and services. This is fairly well understood in this country, where the term "real wages" is generally familiar; it has been discussed at length previously in these letters, and requires no further exposition at this time.

There would be more occasion for concern over the maintenance of American standards of living if there were any reason to believe that technical progress in the production of old goods and the creation of new has come to an end. But the contrary is the case. Laboratories are being extended, not abandoned; engineers and other scientists are more numerous and able, and managers more efficient, not less. Out of their work will come in the future, as in the past, the chief gains in living standards, which are achieved by reductions in costs.

Electric Power Output in the United States During April 4% Below That for the Same Month in 1930.

According to the Division of Power Resources, Geological Survey, electric power produced in the United States by public utility plants during the month of April 1931 amounted to approximately 7,656,739,000 kwh., a decrease of about 4% as compared with the same month a year ago when production totaled approximately 8,018,759,000 kwh. Of the total for April 1931 there were produced by fuels 4,544,186,000 kwh. and by water power 3,112,553,000 kwh. The Survey's statement follows:

PRODUCTION OF ELECTRICITY FOR PUBLIC USE IN UNITED STATES (IN KILOWATT HOURS).

Division.	*Total by Fuels and Water Power.*			*Change in Output from Previous Year.*	
	February.	*March.*	*April.*	*March.*	*April.*
New England	521,913,000	564,771,000	538,099,000	+2%	+3%
Middle Atlantic	1,943,883,000	2,092,674,000	1,947,782,000	-----	—4%
East North Central	1,678,955,000	1,846,690,000	1,756,264,000	—5%	—6%
West North Central	454,203,000	478,592,000	466,526,000	—2%	—7%
South Atlantic	780,972,000	890,188,000	925,609,000	—18%	—9%
East South Central	317,341,000	350,309,000	321,334,000	+14%	+2%
West South Central	340,840,000	350,875,000	354,746,000	—13%	—13%
Mountain	238,104,000	267,885,000	262,725,000	—12%	—15%
Pacific	883,671,000	1,032,833,000	1,083,654,000	+3%	+5%
Total for U. S.	7,159,882,000	7,874,817,000	7,656,739,000	—4%	—4%

The average daily production of electricity for public use in the United States in April was 255,200,000 kwh., 0.5% larger than the daily output for March.

The average daily production of electricity for the first four months of this year indicates that there has been but little, if any, of the usual seasonal decrease in the production of electricity for public use for this period. Based on the 11 years of record from 1920 to 1930, the average daily production of electricity in April is normally about 3% less than in January. In April of this year the average daily production was only .4% less than the January average. These figures apparently indicate a tendency toward recovery in the demand for electricity.

The average daily production of electricity by the use of water power shows a marked increase from March to April, 22% for the United States as a whole. The output by the use of water power in April was 41% of the total, which is comparable with 34% for March. The following table shows the percentage change in output from March to April by the use of water power in the different divisions of the United States:

Change in Output by Use of Water Power—March and April.

Division—	*Per Cent.*	*Division—*	*Per Cent.*
New England	+68	East South Central	— 9
Middle Atlantic	+17	West South Central	— 6
East North Central	+26	Mountain	+ 8
West North Central	+27	Pacific	+19
South Atlantic	+39		

This increase in water power output, due to the more nearly normal precipitation in April, produced a marked decrease in the use of fuels. The further increase in precipitation which has occurred in May will tend to increase the output by water power.

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

	1930. KW. Hours.	1931. KW. Hours.	1931 Under 1930.	1930 Under 1929.	*Produced by Water Power.*	
					1930.	1931.
January	8,663,206,000	7,946,776,000	8%	a5%	34%	30%
February	7,626,574,000	7,159,882,000	6%	a3%	36%	30%
March	8,186,894,000	7,874,817,000	4%	a2%	40%	34%
April	8,018,769,000	7,656,739,000	4%	a2%	41%	41%
May	8,063,776,000	----------	----	----	40%	----
June	7,783,762,000	----------	----	----	39%	----
July	7,899,144,000	----------	----	—2%	37%	----
August	7,905,978,000	----------	----	—5%	32%	----
September	7,791,702,000	----------	----	—3%	29%	----
October	8,195,499,000	----------	----	—6%	28%	----
November	7,692,979,000	----------	----	—7%	29%	----
December	8,107,814,000	----------	----	—5%	29%	----
Total	95,936,097,000	----------	----	—1.5%	34%	----

a Increase 1930 over 1929.

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

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

Building and Real Estate Conditions in Philadelphia Federal Reserve District.

The Philadelphia Federal Reserve Bank reports that "the real estate situation has changed little in the month. The demand for houses and apartments remains comparatively quiet and there has been a further concession in rents." The Bank likewise says:

Some of the reports indicate that rent collections were better in April than in March. Less expensive dwellings also seemed to have been in more active demand for renting as well as buying purposes. The number of real estate deeds and the value of mortgages recorded in Philadelphia decreased; both were also lower than in April 1930. Foreclosures continued on the increase, reaching in May the second highest level in 12 years.

As to building conditions, the Bank in its "Business Review" dated June 1 states:

Building and Real Estate.

Construction and contracting activity increased somewhat more than seasonally in April, and this has been well maintained, although the present rate of operations is still much lower than in recent years. Both employment and wage payments showed sharp gains from March to April, but they remained noticeably below those of last year. Construction costs, as estimated by the "Engineering News Record," declined further, owing principally to lower prices of the leading building materials; they are at present the lowest since 1922.

The proposed expenditure under building permits issued in 17 cities of this district increased greatly during April, most of the larger cities sharing in this gain. But in comparison with a year ago it was 34% lower.

The trend in the value of building contracts awarded has been steadily upward following the low point reached in January. The gain in April was due to sharp increases in awards for commercial buildings and for public works and utilities; contracts for factories and residential buildings showed considerable drops. The dollar volume of awards in the first four months of this year was materially smaller than in the same period of recent years, as is indicated by the accompanying chart. At least part of the decline reflected the influence of lower prices. Comparisons for selected cities follow:

Contracts Awarded.	*Four Months* 1931.	*Per Cent Change from*	
		1930.	1926-29 *Avge.*
Philadelphia	$19,710,000	—73.9	—75.0
Reading	779,000	—22.1	—69.4
Scranton	336,000	—75.8	—75.3
Camden	980,000	—50.3	—75.7
Trenton	714,000	—29.8	—66.4
Wilmington	1,167,000	—61.0	—55.6
Total Philadelphia Federal Res. Dist., incl. all cities	$63,037,000	—53.7	—61.0

Source, F. W. Dodge Corp.

Improvement of Slightly More Than Seasonal Nature in Boston Federal Reserve District.

From the "Monthly Review," June 1, of the Federal Reserve Bank of Boston, it is learned that "further improvement of slightly more than seasonal nature took place in the level of New England business activity in April as compared with March, and," says the Bank, "although there has not been a sharp recovery from the low point reached in December, nevertheless a distinct increase occurred during the first four months of this year." The Bank further says:

As a result, the aggregate lecel of industrial activity in this district was higher in April than in any month since July 1930, but substantially below the average month of the past five years. An improvement has been evident in many lines of activity, but one important industry, building, has failed to gain during recent months. In April the total value of building contracts awarded in New England was approximately 30% less than in the corresponding month a year ago, and was also considerably lower than in March. When allowances for customary seasonal changes had been made, there was practically no variation in the volume (square feet) of residential construction during the first four months, but that of commercial and industrial building declined in April to a new low level. The textile industry in this district has shown a gradual improvement month by month since the first of the year, and in April the amount of raw cotton consumed was larger than in any month since April 1930; wool consumption by New England mills was greater than in any month since October 1929. On the other hand, silk machinery activity declined materially between March and April, and in the latter month was at about the same level which prevailed during April a year ago. New England boot and shoe production in April was about 4% larger than in the corresponding month last year. Although the production of boots and shoes was considerably less in January this year than in the corresponding month of 1930, increases during the following three months of this year about offset the January decline. According to the Massachusetts Department of Labor and Industries, there was an increase of four-tenths of 1% in the number of wage-earners employed in more than 1,000 representatives manufacturing establishments in Massachusetts during April as compared with March, but aggregate weekly earnings declined 1.5% and average weekly earnings per person employed decreased

1.9%. Call for workers at three public employment offices in Massachusetts during April increased from March by less than the usual seasonal change. The fact that total value of sales of more than 100 reporting New England retail stores in April had fallen below the value for that month a year ago by only about 6½%, while sales for the first four months this year were about 5% less than in the corresponding period of 1930, would seem to indicate that at least as much merchandise has been distributed to consumers as at any previous time. Retail prices are reported to have declined considerably during the past year.

More Than Usual Seasonal Increase in Trade Shown in Philadelphia Federal Reserve District.

According to the Philadelphia Federal Reserve Bank, "trade and industry in April again showed somewhat more than the usual seasonal gain in activity, even though the general level remained lower than in several years." The Bank, in its further survey of conditions in its district, says:

In early May business conditions generally reflected the recessionary influences characteristic of the season. The output of manufactures has increased steadily for three consecutive months, so that our seasonally adjusted index in April was about 6% above the exceptionally low level in January. Daily production of anthracite coal mines also increased more sharply than in recent years. Construction and contracting, too, showed more than seasonal rise in awards during April, and there has been some further expansion in operating schedules during May, as is usual.

A small further decline during the past month in loans to customers is reported by member banks in leading cities of the District, and their investments show a substantial reduction since April 22. Borrowings from the Federal Reserve Bank show only a slight increase, and the reserve ratio continues high.

Manufacturing.

The demand for manufactured products shows a seasonal letdown, except for some lines which ordinarily have larger sales in late spring. Save for building materials, paper, and some of the wool products, unfilled orders have declined, as is to be expected; they continued noticeably smaller than a year ago. Stocks of finished manufactures in the aggregate declined further in the month and were lower than in the middle of May last year. Reports are almost uniform in showing a further recession in wholesale prices, which up to the middle of May declined nearly 21% as compared with the level of a year ago.

Factory wage payments and working time in Pennsylvania increased about 2% from March to April, while employment dropped one-tenth of 1%, which was a smaller decline than the average for the past eight years. The employment situation was relatively more favorable than that in the country as a whole or in some of the Eastern industrial States, which showed recessions in both employment and wage disbursements. In comparison with April 1930, however, employment remained 17% smaller, while wage payments were almost 30% less.

Productive activity in this district in April increased more than was to be anticipated, continuing the upward trend for the third successive month. Our preliminary index, which makes allowance for seasonal changes, rose 4% as against an advance of 1% shown by the national index. Five out of nine manufacturing groups shared in this gain. In comparison with a year ago, production remained 16% smaller, declines varying from 3% in textiles to 35% in building materials.

The increase in the metal group was due mainly to a greater output of steel works and rolling mills and electrical apparatus. Operations of plants making radios and musical instruments also showed more than usual gain, and this likewise was true of the production of automobile parts and bodies. Railroad repair shops were more active in April than for some months before.

Barring seasonal influences, the output of textile products has shown a fairly consistent rise from an exceptionally low level reached in January, so that our index for April, adjusted for seasonal variation, is only 3% below that of a year earlier and is at the highest point during the past 12 months. Gains in the month occurred in the output of knit underwear, hosiery, cotton goods, clothing, and to some extent in broad silks. Woolen and worsted mills in this district increased their takings of wool fibers by 13% over March as against a gain of 20% for the country; deliveries of wool to local carpet mills also rose 16%, so that total wool takings exceeded those of a year ago for the first time this year, even though they continued to be smaller than in any month of the five years prior to 1930. Textile prices have declined further and were, in the middle of May, 27% lower than the year before.

In the food group, the output of ice cream, canning and preserving, and slaughtering of sheep showed somewhat more than the usual increases in the month, the remaining five items registering declines. Cigar plants maintained their operating schedules at about the same rate as in March, while output of manufactured tobacco and snuff was larger than usual.

Daily production of shoes decreased less than 1% in contrast with a rise of 3% in the country; but when the necessary correction for seasonal changes is made, our index shows a rise of about 5%. The market for hides and goat skins has held fairly well, although lately the usual quiet of the season has been in evidence. Price fluctuation has been somewhat less pronounced than in former months.

Activity in both the paper and printing and chemical groups declined in the month, although unfilled orders for paper were larger than a month earlier. Forwarded business and the output of paints and varnishes also showed more than seasonal upturn, reflecting improvement in building conditions. Receipts of crude petroleum by local refineries were one-third larger in April than March but were 11% less than a year ago.

The demand for such building materials as cement, lumber, slate, structural materials, and electrical supplies has been more active and production in most lines in April was larger than a month before, though not as large as was to be expected. Shipments of Portland cement were almost twice as heavy in April as in March, but remained 7% smaller than in April 1930; stocks increased in the month but were 4% lower than a year ago. Shipments of brick also increased further and stocks were again reduced somewhat. Prices of building materials continue to show weakness, although they have been relatively more stable than most of the other manufactured commodities; in early May they were about 14% lower than a year ago.

Industrial Employment Conditions in Chicago Federal Reserve District—Moderate Gains in Non-Manufacturing Groups.

April data of reporting Seventh [Chicago] district establishments disclosed a reversal of the slight upward trend in manufacturing employment and payrolls which obtained during February and March, says the Chicago Federal Reserve Bank of Chicago in reviewing industrial employment condition in its "Monthly Business Conditions Report," issued May 31. The Bank continues:

In non-manufacturing phases moderate gains were recorded—the first in number of men since last August and in their earnings since September. In the aggregates of all groups employment remained practically the same, while payrolls increased slightly.

The movement in manufacturing and non-manufacturing aggregates and in the individual groups corresponds roughly to the trend recorded in April of last year, indicating an interruption of the spring expansion in factory employment schedules coinciding with the seasonal upturn in other industries, particularly construction and the utilities.

Of the six manufacturing groups which reduced both number of men and payrolls, the most significant declines were chemicals, metals and textiles. Food products recorded the ninth successive monthly decrease, paper and printing the third, and lumber products changed its recent upward trend. Coal mining was the only non-manufacturing group which reduced operating schedules.

The vehicles group made its third successive gain in April, stone, clay, and glass also increased, and rubber products had a larger number of men but smaller payroll aggregate. The leather industries, operating more hours, increased payrolls but reduced employment slightly. Expansion in construction, the utilities, and merchandising effected the gain in the non-manufacturing totals.

The ratios of applicants to positions available at free employment offices were lower in April in all four States reporting the data. This represents continuous improvement during several months in Illinois, Indiana, and Wisconsin, while in Iowa the highest ratio of the depression period was reported for March. The operations of these offices are largely in non-industrial placements, with a high proportion of odd-job and temporary work, and are not an indication of the general employment situation.

REGISTRATIONS PER 100 POSITIONS AVAILABLE AT FREE EMPLOYMENT OFFICES.

Month.	*Illinois.*	*Indiana.*	*Iowa.*	*Wisconsin.*
1931—April	215	108	447	172
March	228	116	513	197
1930—April	190	118	300	159
March	209	136	329	177

The Department of Agriculture reported a further reduction of the large farm labor surplus between April 1 and May 1 in Illinois, Indiana, and Michigan, while in Wisconsin and Iowa practicaly no change occurred. During the same period of 1930 a reduction in the ratio of supply to demand took place in Michigan and Wisconsin only, the other three States increasing their surplus.

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

Industrial Group.	*Week of April 15 1931.*			*Changes from March 15.*	
	No. of Report'g Firms.	*Number of Wage Earners.*	*Earnings.*	*Wage Earners. %*	*Earnings. %*
Metals and products *a*	676	184,664	$4,528,000	—2.1	—3.9
Vehicles	154	218,210	6,389,000	+1.7	+4.5
Textiles and products	155	30,900	557,000	—1.1	—13.7
Food and products	375	53,558	1,340,000	—1.4	—0.5
Stone, clay and glass	136	11,254	279,000	+0.3	+0.2
Lumber and products	313	31,916	593,000	—1.1	—3.6
Chemical products	87	13,697	433,000	—9.1	—10.7
Leather products	77	14,657	289,000	—0.5	+6.0
Rubber products *b*	9	6,403	179,000	+2.8	—2.2
Paper and printing	318	42,475	1,264,000	—1.0	—2.9
Total manufac'g, 10 groups	2,300	607,734	$15,851,000	—0.6	—0.6
Merchandising *c*	187	31,937	804,000	+1.4	+0.4
Public utilities	79	96,503	3,229,000	+1.3	+5.1
Coal mining	31	7,490	144,000	—2.3	—21.0
Construction	192	8,466	232,000	+15.3	+21.7
Total non-manufac'g, 4 groups	489	144,396	4,409,000	+1.9	+3.9
Total, 14 groups	2,789	752,130	$20,260,000	—0.1	+0.3

a Other than vehicles. *b* Michigan and Wisconsin. *c* Illinois and Wisconsin.

Further Increase in Wholesale and Retail Trade in Chicago Federal Reserve District.

The Federal Reserve Bank of Chicago, in its Monthly Business Conditions Report issued May 31 has the following to say regarding wholesale trade in its District:

Wholesale trade in April expanded further in most reporting groups. The gains over March of 4, 7½ and 4% shown in drug, dry goods, and shoe sales, respectively, were contrary to seasonal trend, while in hardware the increase of 26% was considerably larger than usual. Declines from a year ago in drugs, dry goods, hardware and electrical supplies were smaller than had been recorded in the corresponding comparison for March. For the year through April, however, sales data compared unfavorably with the same four months of 1930 the grocery trade declining 10½%, drugs 13½%, dry goods 24%, hardware 26%, shoes 22% and electrical supplies 34½%. Prices, which continue a downward trend, are partly responsible for the losses shown. Stocks on hand in the majority of groups declined further between March 31 and the end of April and in general were much smaller than at the same period of 1930.

WHOLESALE TRADE IN APRIL 1931.

Commodity.	*Per Cent Change From Same Month Last Year.*				*Ratio of Acc's. Outstanding to Net Sales.*
	Net Sales.	*Stocks.*	*Accounts Outstand'g.*	*Collections.*	
Groceries	—11.6	—3.7	—8.2	—8.0	90.8
Hardware	—15.9	—18.5	—14.9	—26.2	222.6
Dry goods	—21.8	—34.4	—28.8	—21.7	299.9
Drugs	—13.5	—15.1	—5.7	—12.6	155.5
Shoes	—30.8	—21.0	—11.2	—24.4	400.7
Electrical supplies	—36.3	—5.9	—35.0	—34.4	158.9

The Bank states that sales during April of 107 reporting department stores in its District increased 16% over the preceding month, or in about the same amount as did March trade over February. Continuing the Bank says:

The later date of Easter in 1930, however, made a more favorable showing for April of that year, so that sales this April totaled 12% smaller and for the first four months of 1931 were 10% less than in the same period of 1930. In the comparison with March this year, sales by department stores in Chicago gained 13%, in Detroit 18%, Indianapolis 7%, Milwaukee 20½% and by stores in other cities 25%. As will be noted in the table, sales by Milwaukee and Indianapolis stores declined to a lesser degree in the year ago comparison than did those by Chicago and Detroit firms. A further slight increase took place in stocks between the end of March and April 30, but the amount on hand on the latter date totaled nearly 15% under April 30 last year.

The retail shoe trade again expanded seasonally in April, sales of reporting dealers and department stores totaling 18% larger than in March. As compared with last April, however, sales were 16% smaller, bringing the total for the year to date to 8% below the corresponding period of 1930. Practically all reporting dealers and most of the department stores shared in the gain over a month previous and in the decline from a year ago. Stocks increased slightly on April 30 over the end of March and totaled only 4% less than on the same date of 1930.

The gain of 17½% shown for April over the preceding month in the retail furniture trade was somewhat smaller than usual for the season, that in the previous four years averaging 23%. Installment and total sales by reporting dealers increased to a greater degree than did department store sales of furniture and house furnishings. Little change was shown at the end of April from a month previous in stocks on hand which totaled 17½% smaller than a year ago.

A slight decline in the number of units operated by 20 chains reporting to this bank effected a larger increase for April in their average sales per store than in their aggregate sales. The average-per-unit sales gained 10% over March, while aggregate sales increased only 9%. Grocery chains were in exception in the general expansion shown over the preceding month. As compared with April last year, average sales per store declined 5½% while the total dollar volume sold was less by 3%, the number of units being 3% greater this April. Drug chains again showed larger sales in the year ago comparison, but other reporting groups which include groceries, five-and-ten-cent stores, cigars, furniture, shoes, and men's and women's clothing, experienced continued declines.

DEPARTMENT STORE TRADE IN APRIL 1931.

Locality.	Per Cent Change April 1931 from April 1930.		P.C.Change 1st 4 Mos. 1931 from Same Period 1930	Ratio of April Collections to Accounts Outstanding March 31.	
	Net Sales.	Stocks End of Month.	Net Sales.	1931.	1930.
Chicago	—15.1	—15.1	—11.2	29.4	31.5
Detroit	—15.3	—13.9	—11.7	35.4	38.1
Indianapolis	—7.3	—21.6	—5.0	40.8	39.0
Milwaukee	—4.7	—6.6	—6.8	---	---
Other cities	—6.0	—16.9	—7.7	35.8	35.3
Seventh District	—12.3	—14.7	—10.0	35.1	36.4

Federal Reserve Bank of Chicago on Midwest Distribution of Automobiles—Furniture Bookings Fall Off.

The Federal Reserve Bank of Chicago reports that "distribution of new automobiles in the Middle West, both at wholesale and retail, continued to show improvement during April, with the percentage gains over March much larger than in previous years, although sales totaled considerably smaller than a year ago." In its monthly "Business Conditions Report," issued May 31, the Bank also says:

Stocks fell off, as is usual for the period, and continued to average well below the 1930 level. The trend in used car sales and stocks followed that in new car distribution. The ratio of deferred payment sales to total retail sales of dealers reporting the item declined slightly in April from March and also from last April, an average off 44% for 32 dealers comparing with 48% a month previous and 46% a year ago.

MIDWEST DISTRIBUTION OF AUTOMOBILES.
Changes in April 1931 from Previous Months.

	Per Cent Change From		Companies Included.
	March 1931.	April 1930.	
New cars:			
Wholesale—			
Number sold	+32.6	—29.4	27
Value	+27.3	—37.0	27
Retail—			
Number sold	+39.7	—31.5	55
Value	+48.5	—30.3	55
On hand April 30—			
Number	—18.5	—28.1	56
Value	—14.9	—22.6	56
Used cars:			
Number sold	+23.2	—7.9	56
Salable on hand—			
Number	—4.4	—35.2	56
Value	—1.5	—41.0	56

As to furniture manufacturers' bookings, the Bank says:

FURNITURE.

Orders booked by furniture manufacturers in this district fell off moderately in April, the decline from March totaling 10% as compared with an average March-to-April recession of 12%. Shipments, moreover, were only 3% under those of the preceding month, in comparison with an average recession for the month of 15%; therefore, despite a very low volume of cancellations—less than half those of a month previous— a moderate decrease took place in the aggregate of unfilled orders outstanding at the close of the month. These, on April 30, approximated 76% of orders booked during the month. Comparisons with a year ago are still unfavorable. Orders and shipments were 19 and 16%, respectively, under the April 1930 totals on which our index numbers, based on 1923-1924-1925 monthly averages, amount to only 61 and 69, both of which are a full 20 points under the four-year average for the month. Production during April was maintained at about 51% of capacity, just under the rate of a month previous and seven points below that of a year ago.

St. Louis Federal Reserve Bank Finds Favorable Business Conditions About Balanced by Unfavorable Factors.

Summarizing conditions in its District, the Federal Reserve Bank of St. Louis, in its "Monthly Review" of May 29, says:

Reports relative to general commercial and industrial conditions in this district during the past 30 days reflected rather sharp contrasts. There were a number of favorable factors tending to improve the status of business, against which were opposed certain detrimental developments calculated to slow down the upward trend which commenced in February and reached its peak in March. Taken as a whole, the favorable features about balanced those of a reverse character, with the result that no striking change was noted at the end of the period as contrasted with the similar one immediately preceding. Moderate improvement in sentiment has taken place, most pronounced in the agricultural sections, where favorable weather and mainly good crop prospects obtained. In the drouth areas conditions have undergone considerable betterment, farmers in many sections having achieved substantial gains since March. There was moderate improvement in the general employment situation, due chiefly to seasonal causes and expansion in certain lines of industrial production.

As was the case in March, distribution made a relatively better showing in April than production. There was a recession in activities in iron and steel, also in some other industries producing goodso f the heavier and more permanent sort. Reports covering the first half of May indicated a further slowing down in these lines. New business is being conservatively placed, and universally manufacturers are disposed to hold down their commitments on raw materials to an absolute necessity basis, and to make up only such goods as they have orders for. Distribution of automobiles declined in April, both as compared with the preceding month and a year ago. There was further curtailment in operations in the lead and zinc mining areas, due to the sharp drop in prices of these metals, and no improvement took place in the dull conditions which have existed for many months in the bituminous coal industry.

Trade activity was rather spotted and irregular; both with reference to the different lines and localities. Certain wholesaling and jobbing lines failed to hold the gains of the preceding month, while others considerably bettered their records, and for the first time in many months reported a heavier volume of sales than during the corresponding period a year earlier. Notable among these was the boot and shoe industry, in which the reporting firms showed an increase in April sales of one-fourth over March, and of 23.0% over April 1930. Groceries, hardware, stoves, electrical supplies, meat packing, fire clay and some less important lines reported heavier sales in April than March, while declines were recorded in clothing, men's hats, drugs and chemicals, furniture, farm implements, and dry goods.

April sales of department stores in the principal cities of the district were 16.5% larger than in March, but 12.7% smaller than in April 1930. Combined sales of these stores for the first four months of this year were smaller by 12.9% than in the corresponding period in 1930. Total April sales of all wholesale and jobbing firms reporting to this bank were 11.5% greater than in March. For the first four months this year combined sales of these firms showed a decrease of 15.6% under the corresponding period in 1930. The dollar value of permits let for new construction in the five largest cities of the district during April was more than twice as large as in March, and represented the highest total since April 1930. Charges to checking accounts in April were slightly larger than in the preceding month, but 10.0% less than in April a year ago. The amount of savings accounts increased 3.0% between April 1 and May 6, and on the latter date was slightly less than a year ago.

The volume of traffic handled by railroads operating in this district continued to run below that of a year and two years earlier. The usual seasonal increase in the movement of early fruits and vegetables from the South was more than offset by decreases in other classifications. Additional declines were noted in tonnage of merchandise and miscellaneous freight hauled. For the country as a whole loading of revenue freight during the first 18 weeks this year, or to May 2, totaled 13,027,049 cars, against 15,830,818 cars for the corresponding period last year and 17,194,605 cars in 1929. The St. Louis Terminal Railway Association, which handles interchanges for 28 connecting lines, interchanged 174,668 loads in April against 192,150 loads in March and 211,707 loads in April 1930. During the first nine days of May the interchange amounted to 53,434 loads, against 53,784 loads during the corresponding period in April and 61,545 loads during the first nine days of May 1930. Passenger traffic of the reporting lines decreased 11.0% in April as compared with the same month last year. Estimated tonnage of the Federal Barge Line between St. Louis and New Orleans in April was 82,500 tons, against 82,970 tons in March and 101,122 tons in April 1930.

The general status of collections in the district developed no marked change as compared with the preceding 30 days. Considerable irregularity and spottiness exists, both with reference to the several lines and locations. In the agricultural areas backwardness is complained of by both merchants and the banks. However, in areas where tobacco and rice are the principal crops payments have improved since marketing of these productions. Wholesalers in the large centers of population report May 1 settlements fully up to expectations. Strong accounts are meeting their bills promptly, but there is an increasing number of requests for extensions and actual losses. Unusual spottiness is reflected in reports of retail merchants in the urban centers. Questionnaires addressed to representative interests in the several lines scattered through the district showed the following results:

	Excellent.	Good.	Fair.	Poor.
April 1931	----	13.1%	63.1%	23.8%
March 1931	----	12.6%	60.1%	27.3%
April 1930	1.5%	12.4%	63.5%	22.6%

Commrcial failures in the Eighth Federal Reserve District in April, according to Dun's, numbered 153, involving liabilities of $2,916,962 against 144 failures in March with liabilities of $2,969,521 and 128 defaults for a total of $4,114,163 in April 1930.

Seasonal Gains in Trade in Atlanta Federal Reserve District.

In its May 31 Monthly Review the Federal Reserve Bank of Atlanta states that "there were further seasonal gains in April in the volume of trade in this district, and in most of the series of figures indicating industrial activity, but a further decline in loans and discounts by weekly reporting member banks, and in discounts by the Federal Reserve Bank." The Bank's summary of conditions in its District further states:

Following an increase of about 26% in March over February, department store sales registered a further gain of 8% in April, but were 10.2% less than in April last year. For the first four months of 1931 the decrease, compared with that part of 1930, also averages 10.2%. Wholesale trade increased 0.2% in April over March, but was 21.0% less than in April a year ago.

Total building permits issued during April at 20 reporting cities were more than double those in March, due to some large permits issued at New Orleans and Nashville, and for the first time in more than two years were greater than for the corresponding month a year ago. Residential contracts awarded in the district increased 24% over March, but the total of all contract awards declined 28.5%. For the first four months of 1931 contract awards have been 12.9% smaller than in that part of 1930. Consumption of cotton in the United States was 3.7% greater than in March, and 4.4% less than in April a year ago. Consumption in Georgia increased 6.2%, and in Alabama 3.6%, over March, and in Georgia was 5.4%, and in Alabama 3.3%, less than a year ago. Production by reporting cloth and yarn mills also increased further in April.

Production of pig iron in Alabama increased 7.8%, and the daily average output increased 11.4%, over March, but was 20.3% less than in April last year. Output of coal declined seasonally, and was less than a year ago.

Weather conditions have afforded ample opportunity for farm work, but temperatures have averaged lower than usual and this has delayed germination of seed and growth of planted crops.

Discounts by the Federal Reserve Bank declined slightly between April 8 and May 13, but holdings of purchased bills and securities increased. A further decline in loans by weekly reporting member banks during this five week period was only partly offset by an increase in investments. Borrowings by these banks from the Federal Reserve Bank of Atlanta continued at a low level.

Details of wholesale and retail trade in the District are given as follows by the Bank:

Wholesale Trade.

There was a further fractional increase in the volume of wholesale distribution in the sixth [Atlanta] district in April as compared with March. Wholesale trade declined each month from the fall peak in October through February, and in March increased 9.6% over February. The gain in April over March was only 0.2%, and April sales were 21.0% smaller than in April last year. The small increase in total volume over March is due to gains reported in sales of dry goods, hardware and shoes, the other five lines reporting decreases. Stocks and accounts receivable for April declined from March and were smaller than a year ago, and collections increased 1.7% over those in March but were 24.5% smaller than in April last year. Cumulative sales for the first four months of the year averaged 25.8% less than in that period of 1930, the comparison for each line being indicated in the figures below.

These comparisons are all of dollar figures and make no allowance for the difference in the prevailing level of prices.

	Comparison of Sales January-April 1931 Compared with Same Period in 1930.
Groceries	—23.3%
Dry goods	—29.4%
Hardware	—29.8%
Furniture	—28.1%
Electrical supplies	—27.1%
Shoes	—32.6%
Stationery	+2.5%
Drugs	—17.3%
Total	—25.8%

Retail Trade.

There was a further seasonal increase in the distribution of merchandise at retail in the sixth district during April, reflected in sales figures reported to the Federal Reserve Bank by 41 department stores in 23 cities of the district. Stocks on hand show a larger decrease than sales, however, compared with corresponding months a year ago, and the rate of stock turnover is higher than it was a year ago.

Department store sales in April averaged 8% greater than in March, despite the fact that most of the Easter buying came in March, and were 10.2% smaller than in April last year. The increase from March to April was shared by all of the cities shown in the statement except Birmingham, while the small increase of 0.5% at Atlanta is the only gain reported over April last year. Cumulative sales for the first four months of 1931 also average 10.2% smaller than during that period of last year. Stocks on hand declined 1.3% from March, and were 17.3% smaller than for April 1930. These comparisons are in dollar figures and make no allowance for any difference in prices.

Accounts receivable at the end of April declined 1.9% compared with March, and were 6.2% smaller than a year ago, and April collections increased 5.2% over those in March, but were 5.7% smaller than in April 1930.

The ratio of collections during April to accounts receivable and due at the beginning of the month, for 33 firms, was 32.3%, compared with 30.2% for March, and with 31.8% for April last year. For April the ratio of collections against regular accounts for 33 firms was 34.7%, and the highest ratio since January 1930, and the ratio of collections against installment accounts for 12 firms was 17.9%, the highest since October 1929.

New Low Price Level for Majority of Commodities in Kansas City Federal Reserve District During April—Increase in Wholesale and Department Store Trade.

The Federal Reserve Bank of Kansas City, in its "Monthly Review," June 1, states that April witnessed a new low price level for a majority of Tenth [Kansas City] District commodities. The "Review" also says:

Agricultural products showing declines were cattle, hogs, sheep, poultry, eggs, milk, butter, wool, corn, oats, and rye. Fed wooled lamb prices increased somewhat and wheat and hay prices were slightly higher than in March. Flour prices remained steady but millfeed prices declined. In the mineral industries, zinc ore and lead ore prices declined to new low levels and quotations on bituminous coal and petroleum products were lower than in March.

Farm work and plant growth were retarded somewhat in April and early May by frequent rains and cold weather, but crop prospects continue good. Some warm, fair weather is needed at this time for the completion of crop planting and to aid seed germination. Corn planting was half completed and the Ozark strawberry movement was well under way by May 21.

Department store trade was larger in April than in March, but the dollar volume was 7.3% under April 1930. Wholesale trade was slightly larger in April than in the preceding month but 18.8% smaller than in the corresponding month last year.

There was a slight seasonal increase in building activity during the month, but the volume was substantially under that of April 1930. Production in all lines was less than one year ago.

Regarding trade conditions, the Bank says:

Retail Trade.

Thirty-seven department stores in this District reported their April sales as 11.2% larger than their March sales. This increase compares with an increase of 7.8% in April 1930 and decreases of 5.8% and 3.1% in April 1929 and 1928, respectively. Compared to April 1930 the dollar volume decreased 7.3%, all but one of the reporting cities sharing in the decrease. Dollar sales during the initial four months of the current year were 6.6% smaller than in the corresponding four months of 1930.

There was a slight decrease in stocks between March 31 and April 30, and the total as of the latter date was 11.6% smaller than one year earlier.

Wholesale Trade.

Contrary to the usual seasonal trend, there was an increase in wholesale trade in April compared to March, as measured by the combined dollar sales of five representative wholesale lines. The combined sales of the five wholesale lines, drygoods, groceries, hardware, furniture, and drugs, were 2.7% larger in April than in March, but 18.8% smaller than in April 1930. Furniture was the only one of the five lines reporting smaller sales in April than in March, and all lines reported their April sales substantially under sales in April last year.

Each of the five lines reported a slight decrease in stocks for the month and a substantial decrease for the year. The average decrease for the month, all lines combined, was 1.4%, and for the year 14.3%.

Collections.

Collections reported by department stores during April on accounts outstanding at the close of the preceding month averaged 38.6% as compared with 37.8% in March, and 40.6% in April of last year. Total outstanding accounts at the close of the month increased by a slightly greater percent than collections during the month, but the total for both items was slightly under that of a year ago.

All reporting wholesale lines reported collections larger in April than in March, but substantially under April 1930.

Michigan Business Holding Up Well According to Union Guardian Trust Company of Detroit.

On the basis of data available, May industrial output in Michigan may be expected to show a gain well in excess of the normal seasonal increase, according to Dr. Ralph E. Badger, Executive Vice-President, and Carl F. Behrens, Economist, of the Union Guardian Trust Co., Detroit, a unit of the Guardian Detroit Union Group, Inc. On May 31 they also state:

Automobile output is currently estimated at 370,000 units for May, which compares with 348,000 in April, a gain of more than 6%. Replies to the May 15 questionnaire received from business leaders throughout the State indicate that other manufacturers may have experienced gains in business somewhat similar to those of the automobile group, a fact which might naturally be expected, however, since so many of them supply parts and accessories to the motor manufacturers. . . .

Industrial activity in the southeastern section of Michigan, including such cities as Saginaw, Lansing, Jackson and Detroit, continues to give greater evidence of recovery than do the other sections of the State. Employment as of the middle of May is reported to be increasing in eight out of 13 cities in this area from which replies to the trust company's questionnaire have been received, and in only two cities, Lansing and Alma, is employment decreasing. As to the trend of manufacturing during the next month, it is of interest to note that only one report (that from Lansing) out of 12 on this phase of business indicates a possible recession during the last year of May and the first two weeks of June. The building situation in the southeastern area is still very unsatisfactory, and, unfortunately, no hope is held out for an early improvement in this field of activity. Agricultural conditions in this part of Michigan are reported good in a large proportion of the returns. On the basis of the condition report of the State Department of Agriculture, the leading crops, winter wheat, rye, hay and pasture, are better in this area than in any other part of the State. A slight increase in retail trade is evident but collections still remain only fair.

Second only to the industrial southeastern section of Michigan in respect to the outlook for manufacturing activity during the next month is the area including such cities as Battle Creek, Kalamazoo, South Haven, Grand Rapids, and Muskegon. A third of the reports received from the southwestern district indicate improvement ahead in the next four weeks. While none of the reports suggest the possibility of a falling off of manufacturing activity, little change in the employment situation is expected. A slight improvement in the building situation is expected at Holland, Ionia, and South Haven. Crop prospects are exceptionally good and a substantial increase in retail trade is expected soon. Collections remain poor to fair in nearly all cities.

The tourist season will soon add to the income of residents of Northern Michigan and the Upper Peninsula. Such cities as Cheboygan, Grayling, Traverse City, Marquette, and Menominee, each of them located in delightful summer resort areas, are among the cities which expect increases in retail trade in the near future. Crop conditions in Northern Michigan are good. In the Upper Peninsula they are only fair, due to relatively severe frosts which have occurred recently. The drop of copper prices to levels obviously below production costs of the Upper Peninsula mines casts a shadow over business prospects in the Keeweenaw peninsula area.

New Automobile Models.

The Hudson Motor Car Co. announces a new brougham deluxe model listing at $1375 f. o. b. Detroit. This brings the number offered in the Hudson line to 14. Six-wire wheels with white side tires are regular equipment, the spare tires being protected by metal covers. Selective free-wheeling is optional.

The Lincoln Motor Co. announces a new sport phaeton on the 145-inch free-wheeling chassis listing at $4,400, and with tonneau cowl and windshield $4,600.

The Reo-Motor Co. is introducing a new 1½-ton four-cylinder speedwagon priced at $625 for the chassis, and a new six cylinder at $725 f. o. b. Lansing, Mich. Both are furnished in 136-inch wheelbase with 160-inch available at slightly higher prices.

Ceylon Reduces Export Duty on Rubber.

The Ceylon Government has reduced the export duty on crude rubber 1½ cents per pound, says a cable to the Rubber Exchange of New York, Inc., received on May 29. This, it is stated, is equivalent to a little over ½ cent in terms of United States currency. Shipments which have been held in anticipation of a reduction were only moderate, the cablegram adds.

Rubber Scheme Being Drawn Up at Instance of Dutch Government.

Dutch rubber growers and the Government met on May 19 at The Hague for the purpose of working out a rough scheme for the improvement of the rubber industry in the Dutch East Indies, a cable to the Rubber Exchange of New York, Inc., reported. The plan is in the hands of a sub-committee of the growers organized at the instance of the Colonial Minister, and must prove acceptable to the Dutch East Indian Government. A meeting of rubber growers specially convened by the Dutch Prime Minister was held on May 15. Dr. Bernhard, Chief of the Department of Agriculture, Industry and Commerce, in the Netherlands East Indies, was also present. Following the conference, it was decided to appoint the sub-committee for the purpose of drawing up an exhaustive report on the rubber situation for submission to the Colonial Minister. The President of the Sub-Committee is Prof. DeBussey, Department Chief of the Amsterdam Colonial Institute. The Colonial Department of the Government is represented by Dr. Van der Waals.

Dutch Rubber Shipments in April Below Those of March.

The Dutch East Indies exported a total of 21,637 tons of rubber during April, as compared with 24,178 tons during March, and 24,090 tons during April 1930, according to a cable to the Rubber Exchange of New York, Inc., received May 27. It is also stated:

A feature of the April exports was the smaller totals from native-growing sections of Borneo and parts of Sumatra. The East Coast of Sumatra, with both European and native estate production, also exported less. The sections of Java and Madoera, dominated largely by European-owned rubber estates, increased their exports over the previous month.

More Rubber Shipped to United States During May.

Of the total of 44,281 tons of rubber exported by Malaya in May, 31,014 tons were destined for United States ports, as compared with 29,021 tons shipped to this country in April, and 33,010 tons during May 1930, the Rubber Exchange of New York was informed in a cable on June 1. Smaller quantities were exported during the month to the United Kingdom and to Japan; larger totals were reported to all other countries. Malaya also imports rubber from other territories, chiefly Dutch Colonial, for trans-shipment. Such imports amounted to 10,479 tons during May, compared with 9,977 tons in April.

Wage Cut Voted by Theatre Unions—Workers Agree on 10-Week Drop of From 5 to 7½% as Aid to Picture Houses—A Salary Loss of $40,000—Six New York Locals Included in 575 Groups That Ballotted on Voluntary Reduction.

A voluntary wage cut of $450,000 has been voted by members of the International Alliance of Theatrical Stage Employees and Motion Picture Machine Operators, it was announced in New York on June 4 by William Canavan, International President of the Union. The New York "Times" from which we quote also said:

The money is to be taken from the pay envelopes of individual union members during a 10-week period at rates which mean 5% to 7½% reduction of individual salaries. The vote was taken to help the large operators of motion picture houses—such as Paramount-Publix, Loew's, R-K-O, and Warner Brothers—through a period of financial difficulty during which the majority of the union members felt that they should co-operate, Mr. Canavan said.

At the end of the 10-week period, which is to begin on June 8, the rate of pay is to be restored to the present level, according to the terms under which the vote was taken.

Included in the local unions which voted to accept a wage reduction were all of the six locals in New York City, it was announced. The vote began with the week which ended yesterday, and the returns were forwarded to the headquarters of the union at 1,440 Broadway to be compiled. Taking part in the balloting were 575 locals in various parts of the country, 431 of them expressing themselves in favor of the reduction and 144 voting in the negative.

There is no legal way in which the decision of the majority can force those unions which voted against it to accept the cut, Mr. Canavan said, and therefore it would probably not be completely effective. The $450,000 estimate, it was said, was made with this fact in mind.

This figure represents the rebate by 9,000 men of about $5 weekly. The scale of rebates is determined by salary, members who receive less than $60 a week being asked to surrender 5% and those who receive more than $60 being asked for 7½%.

"The vote was ordered in the belief that it is a desirable extension of the co-operation in meeting the depression which has been carried out by other groups in the motion picture industry," Mr. Canavan said. "We believe that because of this sort of co-operation, the motion picture industry will be one of the first to regain a strong position after the slump is ended.

Very few legitimate theatres would be affected by the reduction, Mr. Canavan said, because the summer was their closed season. Besides the other companies named, Universal entered into the negociations with the union before the vote, although it is not a large operator of theatres.

Retail Lumber Sales Increased During May.

Sales of lumber by retail dealers showed an increase during May of from 5 to 10% over April, the June 1 issue of "The Lumber Market," monthly business review and forecast of the National Lumber Manufacturers Association, states. There will be a similar increase in June retail movement, at slightly lower prices, however, according to the consensus opinion of two thousand reporters, consisting of lumber retailers, wholesalers, manufacturers, banks, building and loan institutions and other informed sources. "The Lumber Market" also goes on to say:

Sales of lumber to retailers showed a 1 to 5% decrease during May in the face of an expected increase, and prices paid by retailers dropped from 5 to 10%, although only from 1 to 5% of this drop was passed on to customers during the month. A very slight increase in sales to retailers is expected during June. A rather substantial increase in softwood sales to industrials, but no improvement in hardwood movement, is forecast for June.

On May 16 manufacturers' stocks were 5% below those held on May 18 1930. Dealers' stocks increased substantially during May over April of this year and there was a slight decrease in stocks held by industrials.

Residential building fulfilled expectations, showing a 5 to 10% increase in May over April, though a slowing down of this ratio for June is anticipated. Building money is reported "ample, but difficult to procure" in most localities, due to rigid credit requirements.

Lumber Orders Again Approximate Production.

After several weeks showing unfavorable ratios, lumber orders received at the mills during the week ended May 30 returned to a level approximating production, it is indicated in telegraphic reports from 758 leading hardwood and softwood mills to the National Lumber Manufacturers Association. These reported new business as 1% under a total production of 226,826,000 feet. Shipments were 8% above this figure. A week earlier orders received by 814 reporting mills were 10% below and shipments were 1% above a combined production of 244,792,000 feet. Comparison by identical mill figures for the latest week with the equivalent period a year ago shows—for softwoods, 447 mills, production 29% less, shipments 19% less and orders 21% less than for the week in 1930; for hardwoods, 199 mills, production 35% less, shipments 14% less and orders 10% under the volume for the week a year ago.

Lumber orders reported for the week ended May 30 1931, by 561 softwood mills, totaled 203,014,000 feet or 2% below the production of the same mills. Shipments as reported for the same week were 222,765,000 feet, or 7% above production. Production was 207,564,000 feet.

Reports from 214 hardwood mills give new business as 21,085,000 feet, or 9% above production. Shipments as reported for the same week were 22,001,000 feet, or 14% above production. Production was 19,262,000 feet. The Association, in its statement, further reports:

Unfilled Orders.

Reports from 476 softwood mills give unfilled orders of 648,780,000 feet, on May 30 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 500 softwood mills on May 23 1931, of 677,993,000 feet, the equivalent of 14 days' production.

The 414 identical softwood mills report unfilled orders as 634,227,000 feet on May 30 1931, as compared with 890,839,000 feet for the same week a year ago. Last week's production of 447 identical softwood mills was 196,767,000 feet, and a year ago it was 276,100,000 feet; shipments were respectively 212,890,000 feet and 264,072,000; and orders received 195,124,000 feet and 246,737,000. In the case of hardwoods, 199 identical mills reported production last week and a year ago, 18,575,000 feet and 28,437,000; shipments 21,265,000 feet and 24,717,000; and orders 20,213,-000 feet and 22,377,000 feet.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 220 mills reporting for the week ended May 30:

NEW BUSINESS.	Feet.	UNSHIPPED ORDERS.	Feet.	SHIPMENTS.	Feet.
Domestic cargo delivery	47,900,000	Domestic cargo delivery	181,900,000	Coastwise and intercoastal	53,574,000
Export	17,431,000	Foreign	105,103,000	Export	22,237,000
Rail	32,727,000	Rail	93,984,000	Rail	41,379,000
Local	10,389,000			Local	10,389,000
Total	108,447,000	Total	380,987,000	Total	127,579,000

Production for the week was 112,830,000 feet.

For the year to May 23, 165 identical mills reported orders 4.8% above production, and shipments were 5.3% above production. The same number of mills showed a decrease in inventories of 5.5% on May 23, as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 122 mills reporting, shipments were 21% above production, and orders 28% above production and 5% above shipments. New business taken during the week amounted to 41,475,000 feet (previous week 33,726,000 at 138 mills); shipments 39,396,000 feet (previous week 36,435,000); and production 32,434,000 feet (previous week 35,481,000). Orders on hand at the end of the week at 103 mills were 79,254,000 feet. The 106 identical mills reported a decrease in production of 28%, and in new business an increase of 1%, as compared with the same week a year ago.

The Western Pine Manufacturers Association, of Portland, Ore., reported production from 89 mills as 34,002,000 feet, shipments 28,676,000 and new business 26,570,000. The 60 identical mills reported production 36% less and new business 29% less than for the same week last year.

The California White & Sugar Pine Manufacturers Association, of San Francisco, reported production from 24 mills as 16,732,000 feet, shipments 17,122,000 and orders 18,707,000 feet. The same number of mills reported production 41% less and orders 7% more than for the same week last year.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from 7 mills as 3,851,000 feet, shipments 2,322,000, and new business 2,388,000 feet. The same number of mills reported a decrease of 19% in production and a decrease of 42% in orders, compared with the same week of 1930.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 17 mills as 1,903,000 feet, shipments 1,235,000 and orders 1,001,000. The 15 identical mills reported a 5% decrease in production and a 1% increase in orders, compared with the same week of 1930.

The North Carolina Pine Association, of Norfolk, Va., reported production from 82 mills as 5,812,000 feet, shipments 6,435,000 and new business 4,426,000. The 41 identical mills reported a 30% decrease in production and a 25% decrease in new business, compared with the same week last year.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 197 mills as 17,154,000 feet, shipments 20,288,000 and new business 19,632,000. The 184 identical mills reported production 36% less and orders 12% less than for the same week in 1930.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 17 mills as 2,108,000 feet, shipments 1,713,000 and orders 1,453,000. The 15 identical mills reported a 23% decrease in production and a 48% increase in new business, compared with the same week last year.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR THE WEEK ENDED MAY 30 1931 AND FOR 21 WEEKS TO DATE.

Association.	*Production M Ft.*	*Shipments M Ft.*	*P. C. of Prod.*	*Orders M Ft.*	*P. C. of Prod.*
Southern Pine—					
Week—122 mill reports	32,434	39,396	121	41,475	128
21 weeks—2,863 mill reports	779,524	849,660	109	847,623	109
West Coast Lumbermen's:					
Week—220 mill reports	112,830	127,579	113	108,447	96
21 weeks—4,671 mill reports	2,236,181	2,350,535	105	2,405,248	108
Western Pine Manufacturers—					
Week—89 mill reports	34,002	28,676	84	26,570	78
21 weeks—1,927 mill reports	555,977	599,977	108	576,832	104
Calif. White & Sugar Pine—					
Week—24 mill reports	16,732	17,122	102	18,702	112
20 weeks—480 mill reports	176,831	313,882	178	329,589	186
Northern Pine Manufacturers—					
Week—7 mill reports	3,851	2,322	60	2,388	62
21 weeks—147 mill reports	54,239	59,157	109	58,348	108
Northern Hemlock & Hardwood—(Softwoods):					
Week—17 mill reports	1,903	1,235	65	1,001	53
21 weeks—572 mill reports	45,796	29,841	65	30,419	66
Northern Carolina Pine—					
Week—82 mill reports	5,812	6,435	111	4,426	76
21 weeks—1,832 mill reports	122,886	147,447	120	114,785	93
Softwoods total—					
Week—561 mill reports	207,564	222,765	107	203,014	98
21 weeks—12,492 mill reports	3,971,434	4,350,499	110	4,362,844	110
Hardwood Manufacturers Institute					
Week—197 mill reports	17,154	20,288	118	19,532	114
21 weeks—4,393 mill reports	370,985	438,277	118	444,173	120
Northern Hamlock & Hardwood—					
Week—17 mill reports	2,108	1,713	81	1,453	69
21 weeks—572 mill reports	92,397	59,604	65	58,177	63
Hardwoods total—					
Week—214 mill reports	19,262	22,001	114	21,085	109
21 weeks—4,965 mill reports	463,382	497,881	107	502,350	108
Grand total—					
Week—758 mill reports	226,826	244,766	108	224,099	99
21 weeks—16,885 mill reports	4,434,816	4,848,380	109	4,865,194	110

Increased Demand for Rayon Affects Silk Prices—Stocks of Latter Unusually High—Silk Supplies Aggregate 200,000 Bales Against 157,000 Last Year and 97,000 Two Years Ago—Increase All in Japan.

Increased demand for rayon on the part of weavers and knitters has resulted in a sharp curtailment of raw silk consumption, accompanied by a further decline in raw silk prices and little reduction in surplus stocks on hand, it is pointed out in a review of textile conditions contained in the current issue of the "Textile Organon," published by the Tubize Chatillon Corp. The rayon market, on the other hand, it is noted, continues strong and active. The review says:

"Silk prices declined during May, reaching a low in the week of May 16 and showing a slight rally in the following week. Among the causes of this decline was the decline in the securities market, a serious decline in the April silk deliveries as described before, and a general heaviness due to the large world stocks of raw silk.

"These visible world stocks on May 1 are estimated at 200,000 bales as compared with 157,000 bales on the same date in 1930 and 97,000 bales on May 1 1929. More than this entire increase from 1930 to 1931 has occurred in Japanese silk stocks, the stocks of other raw silk actually having declined by about 16,000 bales.

"The disposal of the idemnified Japan silk is still a problem. Although there has been no official announcement, it is understood that negotiations for the rationing of this silk to American interests are now under way. Such a plan might involve delivery of the silk at a predetermined monthly rate over the period of a year at an upset price. In any case, this raw silk does not improve in quality by keeping it in storage. Even the producers of artificial silk can testify to that in view of their experience last year.

"Based on the above survey, we expect that silk consumption will increase extra-seasonally in the near future, if it has not already done so. This increase will be predicated principally upon the current low silk prices. Further, we anticipate that silk prices will tend to be somewhat weaker during the next two or three months; however, we would not expect silk prices to long remain below a possible level of $2.10 per pound based on crack double extra, 13-15, Japan, the present price level for this grade being $2.22@$2.40.

"Sales of rayon yarn in May by the producers has shown no signs of letdown from the high rates of the first quarter of this year, and many numbers in various producers, lines are oversold. Demand for yarn from the hosiery and underwear trades and the weaving industry continues to be very good, with especial emphasis on the latter industry. This composite demand has carried the selling season for the rayon producers at least four weeks beyond the normal time of tapering off, and the present prospects are that demand will hold up to current levels at least until the middle of June. The period of seasonal slowness in sales this summer is expected to be of shorter duration, and of less magnitude, than usual.

"The stocks of rayon at the end of May are probably somewhat lower than the 15,000,000-pound stock at the end of April, in view of the sales just described and because the general rate of productive activity has not increased out of proportion to the demand.

"Earlier this year we indicated that a rise in rayon prices was not inconceivable. At that time rayon stocks amounted to about 25,000,000 pounds. With current stocks down to a thoroughly normal basis, with demand good, and with production schedules moderate for the industry as a whole, it is perhaps opportune to note that the statistical position of the industry is more conducive to a price advance now than was the case earlier in the year, in spite of the current low level of silk prices."

Flour Output Continues to Decline.

General Mills, Inc. on June 2 summarized the following comparative flour milling activities as totaled for all mills reporting in the milling centres as indicated:

PRODUCTION OF FLOUR (IN BARRELS).

	Production Four Weeks Ended May 29.	*Production Same Period Year Ago.*	*Cumulative Production Since June 1930.*	*Cumulative Production Same Period 1929-1930.*
Northwest	1,397,406	1,639,814	20,410,063	21,218,234
Southwest	1,680,734	1,987,494	23,020,058	24,099,599
Lake Central and Southern	1,766,307	1,964,760	23,538,168	23,840,158
Pacific Coast	313,096	278,060	3,935,929	4,256,260
Grand total	5,157,543	5,870,128	70,904,218	73,414,351

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

Fall Rug Opening in New York—Prices on Linoleums Raised 5 to 10% by Producers—Soft-Surface Lines Unchanged.

Soft-surface rug and carpet lines were opened for fall at unchanged prices in the New York market on June 1, but hard-surface floor coverings producers surprised the trade by joining in the opening and advancing the popular lightweight felt base and linoleum products from 5 to 10%. The attendance of buyers was estimated at 50 to 70% of normal. The New York "Times," from which this is learned, added:

Buyers found no fault with the soft-surface price situation and expressed the belief that the firmer tone would be reflected this season in more profitable retail activity. They expressed satisfaction over the emphasis placed on style and indicated they would be ready to place orders for summer delivery later this week. Little actual buying was done in the market yesterday.

The Bigelow-Sanford Carpet Co., Inc., and other mills opening yesterday agreed to give buyers a sixty-day stock protection clause in sales contracts. The clause affords protection against any price reductions which might be made by the Mohawk Carpet Mills, Inc., or W. & J. Sloane, sales agents for other mills, whose openings are scheduled for Aug. 3.

The possibility of price cuts in August was regarded as slight in the trade. Buyers, confident that the market has firmed, pointed to the fact that for the first time since the depression many mills are refusing to insure goods ordered for later delivery against a price advance.

Congoleum-Nairn, Inc., at the opening of their hard-surface lines yesterday, announced they have started manufacturing linoleums for use as wall coverings. Model rooms in which both floors and walls were covered with standard linoleum were exhibited. Held to be as serviceable as other types of wall covering, the linoleum is said to be much cheaper.

Regarding the sales on the second day, the "Times" said:

Limited buying by the trade marked the second day of the floor coverings fall opening here yesterday. Although the ranks of buyers already in town were swelled by a score of additional visitors yesterday, the volume of purchasing was well below that of the December opening. Those in the trade attributed the lack of activity to caution on the part of buyers who were anxious to shop the market thoroughly before making selections. In the hard-surface market buying was also restricted.

Thomas L. Chadbourne in Address Before Bond Club of New York Says Decline in Sugar Price, Despite Stabilization Plan, Is Unexplainable.

Thomas L. Chadbourne, Chairman of the Sugar Stabilization Commission, who returned from abroad on May 17, following the signing at Brussels, on May 9, of the international sugar restriction agreement, was a speaker before the Bond Club of New York on May 28. Discussing the agreement, and noting the fact that the price of sugar continues to drop, Mr. Chadbourne declared that "it is inexplainable to me." His remarks, in part, follow:

This thing (the sugar stabilization plan) began 11 months ago. We started for Java, the place where so many of these things, and particularly the last two attempts, had broken down, because we felt that as they produced three million tons a year and, next to Cuba, were the biggest producers in the world, we had better visit them first, and see whether we could reach an arrangement with them before calling the other five export nations together. We had an invitation to go to Java before we started, something that had never been done before, showing that they felt the press of necessity.

That invitation read:

"If you will visit Amsterdam, we will agree to segregate our surplus sugars as you have done and agree to discuss with you restriction of future exports."

I returned with the conviction that all I had to do was to draw a provisional agreement, have it signed on the dotted line. Well, gentlemen, when I returned I found that I had navigated a ship from the European shores to the Ambrose Channel lightship, which is the easiest navigation known to man, but the amount of work that I had to do to get a final agreement with teeth in it signed was to navigate that ship from Ambrose Channel lightship through the crowded Ambrose Channel up the crowded New York Harbor, into dock, and it took me just two and a half months to do so. I had estimated to my friends it would take me three weeks. I would never have been able to do it had the provisional agreement not been followed by legislation in four of those countries.

Cuba had already passed her legislation. Four of those countries worked for legislation, some of them with very strong internal political battles.

So, gentlemen, the agreement was finally signed and I returned home with my chest out, only to find that the 11 months had taught me nothing. I found that I had stabilized an industry by reducing production from last year four million tons; segregating three million tons to be sold over a period of five years. Therefore, I had put out of the way four million tons plus two million four hundred thousand tons, and sugar kept going down.

It is unexplainable to me, and that is the reason I say that I have learned nothing in 60 years.

I know that the agreement is going to be enforced because the countries have passed legislation that makes its enforcement imperative, and that is the difference between this and any other international agreement that has ever been tried. Most of them have been for the purpose of segregation, o be sold over a period of years, without reduction of production. Some have been for reduction and not segregation of surplus. Now, we have segregated surplus, so it could be sold over a period of years; reduced the crops; and got the Government teeth into the situation, so that the business men, whether they like it or not, have to live up to the agreement.

Gentlemen, I was very tired. I had to talk in English and then listened to two translations, and I must say that that was the only rest I had, because, not understanding those two languages, I rested while the interpreters were talking, and I finally went to Brussels to have the agreement signed.

An item regarding the agreement appeared in our issue of May 23, page 3797.

Francis Powell to Establish Headquarters for Chadbourne Sugar Control System at The Hague.

Francis Powell, President of the International Sugar Council, arrived at The Hague on May 22 to establish headquarters for the carrying out of the Chadbourne sugar control system, according to advices to the New York "Times." He was reported as stating that the project had already stabilized prices. Mr. Powell's participation in the sugar restriction plan was noted in our issue of May 16. page 3622.

Increase in Turnover of Business on New York Cocoa Exchange in April.

The New York Cocoa Exchange reports a sharp increase n the turnover of business for April when compared with March although the volume was under that of April 1930. Total sales for April 1931 amounted to 1,832 lots or 24,549 tons compared with 1,217 lots or 16,308 tons for March. The turnover in April 1930 amounted to 2,087 lots. Arrivals of raw cocoa beans into the United States during April totaled 315,187 bags compared with 165,656 bags in April 1930.

Warehouse stocks in New York showed an increase of 17,872 bags for the month. On May 1st 1931 total stock in licensed New York warehouses amounted to 204,957 bags compared with 379,376 bags on May 1st 1930.

On Friday, May 8, an analysis of the supply situation disclosed that stocks in licensed U. S. warehouses amounted to 199,697 bags compared with 382,752 bags a year ago. On March 31 stocks in Great Britain amounted to 43,650 tons compared with 51,450 tons at the same time in 1930.

Hawaii Harvesting Record Sugar Crop.

A record Hawaiian sugar production of 958,000 tons is anticipated for the current year, according to revised Hawaiian trade estimates received in the Commerce Department from the Honolulu Chamber of Commerce. In making this known, the Department on May 28 said:

Of this amount shipments of 916,000 tons of raw sugar are estimated. About 60% of the crop is now harvested. The Olowalu Co., a three thousand ton plantation in West Mau, was recently sold to the Pioneer Mill Co., making the fourth small plantation absorbed by larger corporations during the past 12 months.

Prices of Cocoa on New York Cocoa Exchange at Lowest in History in May—Volume of Trading in May Exceeds Previous Months.

Lowest prices in the history of the cocoa industry were created on the New York Cocoa Exchange during the month of May, according to the review of the month issued by the Exchange on June 2. The Exchange says:

A record low quotation of 4.50 cents a pound for the July delivery was established. It was the lowest quotation ever recorded on the Cocoa Exchange. Spot cocoa was also quoted at a record new low of 4⅝ cents a pound.

The volume of trading for May amounted to 1,915 lots or 26,661 tons, an increase over the April volume of sales, which was 1,832 lots or 24,549 tons.

Arrivals of cocoa beans in the United States in May amounted to 369,209 bags, compared with 315,387 bags in April and 145,041 bags for May 1930.

May exports from the Gold Coast Colony totaled 9,874 tons, compared with 14,038 tons last year.

Russia's Wheat Policy—British Grain Trade Hoping for "More Considerate Marketing."

The following from London, May 29, is taken from the New York "Times":

The absence of any definite results from the wheat conference has left unsolved the problem of Russia's intentions in regard to "dumping." From the statement issued here on or before the Soviet delegation to the conference, the grain market infers that Russia will be more considerate in its marketing policy.

Czechslavia Acts to Reduce Rye Shortage.

Under date of May 31 the Department of Commerce at Washington said:

In order to relieve considerable rye shortage, the Government decreed effective May 18: Rye bread may contain 25% wheat flour instead of 15% mixing ratio of domestic with imported flour reduced to 50-50 for wheat flour, and 10% domestic to 90% imported for rye flour; the same ratio applies to mills grinding imported grains.

Palestine Grain Tax to Be Cut 20%—New Reduction, Added to That of Last Year, Lowers Total Payments by One-Half.

The following cablegram, June 1, from Jerusalem, is from the New York "Times":

Welcome relief is afforded Palestine farmers by the High Commissioner's measure reducing by 20% the tithe tax on grain for the 1930 crop, which with the 30% reduction of last year, makes a 50% cut. The measure also decreases the tax on the 1931 crop 50%.

The measure will be published in a special issue of the "Official Gazette" to-night. The reduction in taxes does not affect oranges, but applies only to cereals. The High Commissioner also is reported to be considering tax relief for farmers having crops affected by recent plagues, field rats and locusts. Relief for land damaged by flood also is contemplated.

The action will considerably alleviate conditions for both Jewish and Arab grain farmers, particularly in the Valley of Jezreel, where pests have been eating crops and where much suffering has resulted from the abnormal world grain prices. These difficulties have been the subject of several memorandums by farmers and also were mentioned in the recommendations of the Johnson Crosbie report.

Sir John Robert Chancellor, the High Commissioner, has returned to Jerusalem after a short holiday in London. According to the Arab Press, he brought back a proposal for a $12,500,000 development loan as formulated with the Colonial Office. It is stated that the proposal will be submitted for the consideration of the Arab Executive.

Petroleum and Its Products—Crude Price Cut in Mid-Continent to East Texas Levels as Proration Fails—Pennsylvania Schedules Lowered—Sinclair Sees Low Prices as "Foundation for Improvement."

The effect of overproduction in the East Texas field resulted this week in a reduction of crude oil prices in Mid-Continent and Pennsylvania to prices which Harry F. Sinclair regards as "a firm foundation on which to build upwards."

The new schedules bring Mid-Continent crudes to the same levels prevailing in East Texas, namely, 25c. per barrel for less than 29 degrees gravity, with a 1c. advance for each degree up to 37c. per barrel for 40 degrees and above. The cut in Pennsylvania crude was 25c. per barrel in Bradford and Allegheny fields, with the new price $1.75 per barrel, announced by the Tide Water Pipe Co., Ltd., while on Pennsylvania-grade crude in other areas the South Penn Oil Co. made a reduction of 25c. per barrel, with the new schedule $1.50 per barrel on oil in National Transit lines, $1.35 per barrel in South West Pennsylvania Pipe Lines Co. lines, $1.25 in Eureka lines and $1.00 in Buckeye lines. Corning crude was reduced 15c. a barrel to 65c.

In addition to the drastic price cuts which threw the industry into a turmoil, the East Texas field was banned by two large buyers, Humble Oil & Refining Co. and the Texas Co., both of whom withdrew their posting of prices for products of that field. The East Texas field production is held responsible for bringing crude prices to their lowest level in about 20 years.

The Stanolind Crude Oil Purchase Co., subsidiary of Standard of Indiana, was first to take the price-cutting step in Mid-Continent, and they were quickly followed by other operators in the territory affected.

The Texas Co.'s schedule also brings about radical reductions in Carson and Hutchinson counties, where the price is now 21c. for less than 35 gravity to 27c. for 40 gravity and above. Gulf Coast B is quoted 44c. for less than 25 gravity to 60c. for 40 gravity and above. In Gray County the new price is 24c. for gravity below 35, to 30c. for 40 gravity and higher. In the West Texas area of Winkler, Crane and Upton Counties, Texas, and Lea County, New Mexico, a flat price of 25c. per barrel prevails. Darst Creek, Markham and Smackover crudes are 37c. per barrel.

The Sinclair Refining Co. met the new Mid-Continent schedule, effective June 1. June 2 Magnolia Petroleum, subsidiary of Standard of New York, met the prices with the exception of east Texas and the Panhandle district. Magnolia quotes 22c. for 22 gravity, 23c. for 24 gravity, 24c. for 27 gravity, and 25c. for 28 gravity, as compared with the flat price of 25c. for oil below 29 gravity established by Stanolind.

The immediate result of the price slashing was a meeting of about 100 Kansas producers in Wichita, where Thurman Hill, member of the Kansas Public Service Commission, declared that "this sounds the death knell of the owners of small production. The Public Service Commission does not intend to sit idly by and let thousands of Kansans be ruined so a few major oil companies may dominate the market. We will request the Attorney General of the United States and the Attorney General of Kansas to bring immediate action against the oil trust, which is apparently violating with impunity the laws governing monopoly, price fixing and restraint of trade." President Hoover has been urged by Oklahoma officials to call a special session of Congress to investigate the "unmerited reductions, and stabilize the oil industry."

In commenting upon the reductions, Harry F. Sinclair declared: "I have always been of the opinion that things would not get better until we had a firm foundation on which to build upward. So long as we had nothing better than shifting sands under our feet we could get nowhere. If there is a bottom, we are close to it now, if not there. As is the case in the stock market, buyers have been scarce because everybody feared still lower prices. An upturn is due because things have gone to the extreme on the down side."

The East Texas oil field, despite the fact that it is but six months old, now has 735 producers, as compared with three producing wells four months ago. The excess production of this field, in constant violation of proration allowances set by the railroad commission, has precipitated the present situation in the industry. Aside from continuing full production schedules contrary to the commission's orders, 14 producers are involved in legal suits contesting the commission's authority to establish allowable production in the first place. R. R. Penn, vice-president of the American Petroleum Institute, Wednesday urged the formation of a corporation for the joint management of the East Texas field. He estimated that the industry is suffering a daily loss of $960,000 as a result of depressed prices brought about by the East Texas production.

In announcing the action of Stanolind in leading the way in price cutting in Mid-Continent, it was stated by President R. S. Ellison for the company that "during the past week purchasers of East Texas crude reduced their posted prices 30c. a barrel, bringing 40 gravity down to 37c. a barrel. Approximately 400,000 barrels of crude per day is now being sold throughout the Mid-Continent field, including East Texas, at about half what we have been pyaing. High gravity crude is being freely offered in East Texas at less than 20c. per barrel. We cannot go on paying more for our raw material than is paid for by our competitors. Existing low prices are the result of current overproduction, and, in our opinion, will continue until that overproduction ceases."

Price changes of the week follow:

June 1.—Stanolind Crude Oil Purchasing Co., subsidiary of Standard Oil Co. of Indiana, reduces Mid-Continent crude prices to new levels as follows: 25c. per barrel for below 29 gravity with 1c. advance per gravity to 37c. on 40 gravity and above.

June 2.—Magnolia Petroleum Co., subsidiary of Standard Oil of New York, meets Stanolind crude price schedule in Mid-Continent, the new schedule applying to Oklahoma, Kansas and Texas, except East Texas and Panhandle. For below 29 gravity, instead of Stanolind's flat 25c. per barrel price, Magnolia quotes: Below 22 gravity, 22c. per barrel; 26 gravity, 23c. per barrel; 27 gravity, 24c. per barrel; 28 gravity, 25c. per barrel.

June 2.—Effective as of June 1, Sinclair Refining Co. meets price schedule of Stanolind for Mid-Continent crudes.

June 3.—The Texas Co. and Humble Oil & Refining Co. withdraw posting of prices in East Texas.

June 3.—The Texas Co. posted new prices in Oklahoma, northern Louisiana, northern Texas and central Texas, as follows: Carson and Hutchinson counties, 21c. for less than 35 gravity to 27c. for 40 gravity and above; Gulf Coast B 44c. for less than 25 gravity to 60c. for 40 gravity and above; Gray County, 24c. for gravity below 35 to 30c. for 40 gravity or higher. In West Texas area of Winkler, Crane and Upton counties, and Lea County, New Mexico, a flat price of 25c. per barrel prevails; Darst Creek, Markham and Smackover crudes are 37c.

June 3.—Tide Water Pipe Co., Ltd., announced reduction in Pennsylvania crude oil in Bradford and Allegheny fields of 25c. per barrel, new price being $1.75 per barrel.

June 3.—South Penn Oil Co. announces reduction of 25c. on oil in National Transit lines, quoting $1.50 new price on oil in South West Pennsylvania Pipe Lines Co. lines $1.35; new price on oil in Eureka lines, $1.25; and in Buckeye lines, $1.00; Corning crude was reduced 15c. a barrel to 65c.

June 4.—Effective June 2 the Ohio Oil Co. reduced market price of Illinois, Princeton and western Kentucky crudes 25c. a barrel; Lima, 20c., Wooster, 26c. and Indiana, 15c.

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

Bradford, Pa	$1.75	Smackover, Ark., 24 and over	$0.37
Corning, Ohio	.65	Eldorado, Ark., 40	.67
Cabell, W. Va	1.05	Rusk, Texas, 40 and over	.67
Illinois	.55	Urania, La	.75
Western Kentucky	.50	Salt Creek, Wyo., 37	.61
Midcontinent, Okla., 37	.37	Sunburst, Mont	1.55
Hutchinson, Texas, 40 and over	.27	Santa Fe Springs, Calif., 40 and over	.35
Spindletop, Texas, grade A	.80	Huntington, Calif., 26	.72
Spindletop, Texas, below 25	.60	Petrolia, Canada	1.50
Winkler, Texas	.25		

REFINED PRODUCTS—DIESEL AND BUNKER FUEL OIL PRICES REDUCED—GASOLINE STEADY IN FACE OF RAPIDLY RISING CONSUMPTION—KEROSENE DULL.

Reductions of 10c. per barrel in prices of Diesel oil and bunker fuel oil were made by the Standard Oil Co. of New Jersey this week, following continued unsettled conditions in the refined products markets. Gasoline held unchanged through the week, in spite of sharp cuts in crude prices in Mid-Continent. The strength was due to rapidly increasing consumption as the hot weather becomes a daily occurrence.

The Diesel oil cut was announced Thursday, Standard reducing quotations to $1.55 a barrel at New York, Boston, Baltimore, Norfolk and Charleston. Bunker fuel oil new prices follow: at New York, Boston, Baltimore, and Norfolk, 85c. a barrel; at Charleston, S. C., 90c. a barrel; at Gulf ports, 70c. It is believed that the new prices represent the lowest level ever reached by bunker fuel, the highest being $2.90 a barrel on June 11 1920. The reduction on bunker fuel oil also applies to San Juan, Panama Canal, Trinidad, Ponce, St. Thomas and Kingston. U. S. Motor gasoline remains at 5¾ to 6c. per gallon, tank car, at nearby refineries. Kerosene is dull and unchanged. Domestic heating oils are weak as an aftermath of the crude price reductions.

While consumption of gasoline throughout the metropolitan area is showing normal seasonal increase, competition between distributors is so keen that it is doubtful whether the greater consumption will result beneficially as far as they are concerned. The retail field is considered "glutted" with outlets, with as many as a dozen stations on one block in certain districts.

Whether or not the cut in crude prices made this week will be reflected in gasoline quotations remains to be seen. It is doubted in some quarters, as it is believed that the crude market will adjust itself quickly, making unnecessary an adjustment of refined products prices.

Price changes follow:

June 4.—Standard Oil Co. of New Jersey announces reduction of 10c. a barrel in Diesel oil, the new price being $1.55 at New York, Boston, Baltimore, Norfolk and Charleston.

June 4.—Standard Oil Co. of New Jersey announces reduction of 10c. a barrel in bunker fuel oil, new prices being 85c. a barrel at New York, Boston, Baltimore, and Norfolk; 90c. a barrel at Charleston, S. C.; 70c. a barrel at Gulf Ports. Reduction also applies at San Juan, Panama Canal, Ponce, St. Thomas and Kingston.

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

N. Y. (Bayonne)—		N. Y.—		Arkansas	$.04-.04¼
Stand. Oil, N. J.	$0.5¾	Colonial-Beacon	$0.6	California	.05-.07
*Stand. Oil, N. Y.	.06	Sinclair Ref	.06½	Los Angeles, ex	.04¾-.07
Tide Water Oil Co	.06	Crew Levick	.06	Gulf Coast, ex	.04½-.05
Richfield Oil (Cal.)	.07	Texas	.05¾	North Louisiana	.04-.04¼
Warner-Quinl'nCo	.06	Gulf	.06½	North Texas	.03¾-.03⅞
Pan-Am. Pet. Co.	.05¾	Continental	.06½	Oklahoma	.03½-.04
Shell Eastern Pet.	.06	Chicago	.03½-.03¾	Pennsylvania	.05¾
		New Orleans, ex	.04½		

* Plus freight.

Gasoline, Service Station, Tax Included.

New York	$.153	Cincinnati	$.16	Kansas City	$.149
Atlanta	.20	Cleveland	.16	Minneapolis	.162
Baltimore	.159	Denver	.18	New Orleans	.118
Boston	.155	Detroit	.13	Philadelphia	.14
Buffalo	.158	Houston	.18	San Francisco	.12
Chicago	.14	Jacksonville	.19		

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

N.Y. (Bayonne)	$.05¼-.05½	Chicago	$.02⅞-.03⅛	New Orleans, ex	$0.5
North Texas	.02½-.03	Los Angeles, ex.	.04¾-.06	Tulsa	.04½-.03½

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

New York (Bayonne)—		California 27 plus D	$.75-1.00	Gulf Coast "C"	$.65-.70
Bunker "C"	$.85			Chicago 18-22 D	.42½-.50
Diesel 28-30D	1.55	New Orleans "C"	.90		

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

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

Crude Oil Output in United States Again Rises.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended May 30 1931, was 2,462,150 barrels, as compared with 2,437,150 barrels for the preceding week, an increase of 25,000 barrels. Compared with the week of May 31 1930 of 2,609,450 barrels per day, the current figure represents a decrease of 147,300 barrels daily. The daily average production east of California was 1,933,750 barrels for the week ended May 30 1931, as compared with 1,900,450 barrels for the preceding week, an increase of 33,300 barrels. The following are estimates of daily average gross production, by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Week Ended—	*May* 30 '31.	*May* 23 '31.	*May* 16 '31.	*May* 31 '30.
Oklahoma	527,700	542,700	574,050	681,050
Kansas	106,800	106,550	107,800	135,050
Panhandle Texas	61,800	59,250	61,250	112,700
North Texas	56,500	55,750	56,950	82,950
West Central Texas	26,400	25,800	25,750	58,650
West Texas	210,600	211,100	207,450	307,350
East Central Texas	55,600	53,400	55,900	38,100
East Texas	350,900	303,750	257,450	------
Southwest Texas	60,550	59,650	61,000	69,000
North Louisiana	38,600	38,900	39,800	37,100
Arkansas	46,250	46,650	46,750	53,100
Coastal Texas	150,500	156,450	156,600	183,400
Coastal Louisiana	29,900	30,800	30,700	22,450
Eastern (not including Michigan)	102,800	103,000	102,150	126,000
Michigan	8,200	8,300	8,400	10,400
Wyoming	42,250	42,950	42,800	54,550
Montana	8,650	8,100	8,450	9,650
Colorado	4,050	3,950	4,150	4,650
New Mexico	45,700	43,400	43,400	18,200
California	528,400	536,700	536,000	605,100
Total	2,462,150	2,437,150	2,426,800	2,609,450

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 30 1931, was 1,541,700 barrels, as compared with 1,503,500 barrels for the preceding week, an increase of 38,200 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,510,400 barrels, as compared with 1,471,950 barrels, an increase of 38,450 barrels.

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

	—Week Ended—	
Oklahoma—	*May*30.	*May*23.
Bowlegs	14,900	15,600
Bristow-Slick	12,800	12,750
Burbank	13,000	13,000
Carr City	13,150	14,500
Earlsboro	19,400	19,300
East Earlsboro	17,900	19,250
South Earlsboro	5,300	5,100
Konawa	8,950	9,250
Little River	24,800	25,150
East Little River	5,750	6,000
Maud	2,500	2,550
Mission	8,900	9,600
Oklahoma City	133,000	143,400
St. Louis	22,950	22,850
Searight	4,350	4,600
Seminole	13,950	14,150
East Seminole	1,750	1,800
Kansas—		
Ritz	6,600	5,200
Sedgwick County	16,550	17,100
Voshell	18,200	18,200
Panhandle Texas—		
Gray County	45,600	35,600
Hutchinson County	9,650	8,800
North Texas—		
Archer County	12,100	12,000
North Young County	8,850	8,900
Wilbarger County	10,050	10,300
West Central Texas—		
South Young County	3,300	3,300
West Texas—		
Crane & Upton Counties	23,500	23,700
Ector County	7,700	7,300
Howard County	29,200	29,350
Reagan County	18,950	18,450
Winkler County	44,400	45,100
Yates	71,300	71,300
Balance Pecos County	3,250	3,500
East Central Texas—		
Van Zandt County	45,000	42,550
East Texas—		
Rusk County:		
Joinerfield	123,800	118,000
Kilgore	156,100	124,250
Gregg County, Longview	71,000	61,500
Southwest Texas—		
Chapman-Abbot	3,500	3,650
Darst Creek	20,000	19,600
Luling	8,650	8,600
Salt Flat	12,500	12,200
North Louisiana—		
Sarepta-Carterville	1,200	1,150
Zwolle	7,550	7,900
Arkansas—		
Smackover, light	4,250	4,250
Smackover, heavy	31,300	31,550
Coastal Texas—		
Barbers Hill	26,000	28,850
Raccoon Bend	7,950	8,250
Refugio County	29,500	30,300
Sugarland	11,200	11,600
Coastal Louisiana—		
East Hackberry	1,450	1,650
Old Hackberry	750	750
Wyoming—		
Salt Creek	24,800	25,850
Montana—		
Kevin-Sunburst	4,400	4,400
New Mexico—		
Hobbs High	38,800	36,600
Balance Lea County	4,350	4,350
California—		
Elwood-Goleta	34,200	34,300
Huntington Beach	21,000	21,400
Inglewood	16,000	15,800
Kettleman Hills	37,800	43,300
Long Beach	85,500	86,700
Midway-Sunset	51,600	51,600
Playa Del Rey	30,000	28,600
Santa Fe Springs	72,300	72,300
Seal Beach	13,500	15,100
Ventura Avenue	42,400	42,500
Pennsylvania		
Allegany	7,100	7,450
Bradford	22,050	21,600
Kane to Butler	7,200	7,400
Southeastern Ohio	7,150	6,900
Southwestern Penna	3,400	3,400
West Virginia	13,400	13,750

East Texas Oil Prices Entirely Withdrawn.

Practically all the major purchasing companies have now withdrawn their prices for crude oil in the east Texas field, where production is running far in excess of proration allowables. This is the first time in the recollection of oil men, says the "Wall Street Journal," that a major field has been without a posted price schedule by the large companies. The last posted prices in the field ranged from 25 cents on the low gravities to 37 cents on the top grades, but the oil is being sold at considerably below these levels, contracts being made at as low as 15 cents a barrel.

The New York "Evening Post," in discussing the situation in its issue of June 4, said:

Formation of a corporation for joint management of the east Texas oil field was urged by R. R. Penn, Vice-President of the American Petroleum Institute. A daily loss of nearly $600,000 is now suffered by the industry because of depressed prices due to overproduction attributed largely to the east Texas field, where he said proration had failed.

Bunker Price Cut.

Bunker fuel at Atlantic Coast and Gulf points has been reduced 10 cents a barrel by Standard Oil Co. of New Jersey. The new price is 85 cents a barrel at New York, Boston, Baltimore and Norfolk; 90 cents at Charleston, S. C., and 70 cents at Gulf ports.

These prices are believed to be the company's lowest on record for bunker oil. The previous low point was 92½ cents a barrel at New York in 1921, after a great flush production in the California fields. The company's highest price at New York was $2.90 a barrel in June 1920.

Ohio oil has reduced the market price of Illinois, Princeton and western Kentucky crude oils 25 cents a barrel, Lima 20 cents, Wooster 26 cents and Indiana 15 cents. United States motor gasoline rules at 2⅝ to 3⅛ cents in the Chicago district, but large amounts of material are available at 2½ cents.

Conservation of California oil was a step nearer to-day through signing last night by Governor James Rolph Jr. of a bill creating a State commission of five members.

The bill provides the commission may decide whether there is an unnecessary waste in production, and if so, may establish proration, designating the amount each oil district or field may produce. The commission's orders are subject to review by the State Director of Natural Rseources.

The price of Canadian crude oil has been reduced 20 cents a barrel to $1.55 for petrolia and $1.62 for oilsprings.

Natural Gasoline Production Resumed Downward Trend in April—Inventories Again Increase.

According to the United States Bureau of Mines, the downward trend in natural gasoline production was resumed in April when the total output amounted to 160,600,000 gallons, or a daily average of 5,350,000 gallons, as compared with a daily average output of 5,480,000 gallons in March and with 6,200,000 gallons a year ago. Production in California, the leading producing State, fell off, although the output of the Kettleman Hills field continued to climb. The Oklahoma City field registered a gain in output, but the output of the majority of the other fields in the Mid-Continent was lower. Production in the Eastern States declined as the demand for natural gas decreased. Stocks of natural gasoline continued to increase and amounted to 42,254,000 gallons on April 30 as compared with 37,115,000 gallons on hand at the beginning of the month. The Bureau's statement also shows:

PRODUCTION OF NATURAL GASOLINE (THOUSANDS OF GALLONS).

	Production.				*Stocks End of Mo.*	
	April 1931.	*March* 1931.	*April* 1930.	*Jan.-April* 1931.	*April* 1931.	*March* 1931.
Appalachian	6,800	8,400	8,100	31,700	5,574	5,608
Illinois, Kentucky, &c	800	1,000	1,100	3,900	543	565
Oklahoma	41,600	43,700	53,800	167,300	15,505	12,399
Kansas	2,800	2,900	3,000	11,000	2,477	2,336
Texas	37,200	39,400	40,200	154,100	11,473	10,876
Louisiana	4,700	4,900	6,000	19,100	1,159	1,016
Arkansas	2,500	2,600	2,700	10,100	254	243
Rocky Mountain	5,500	5,300	4,500	21,300	1,016	992
California	58,700	61,800	66,600	238,500	4,253	3,080
Total	160,600	170,000	186,000	657,000	42,254	37,115
Daily average	5,350	5,480	6,200	5,480	----	----
Total (thousands of bbls.)	3,824	4,048	4,428	15,643	1,006	884
Daily average	127	131	148	130	----	----

Weekly Refinery Statistics for the United States.

Reports compiled by the American Petroleum Institute for the week ended May 30 1931, 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 2,474,600 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, 44,795,000 barrels of gasoline and 129,463,000 barrels of gas and fuel oil. Reports received on the production of gasoline by the cracking process indicate that companies owning 94.4% of the potential charging capacity of all cracking units manufactured 3,233,000 barrels of cracked gasoline during the week. The complete report for the week ended May 30 1931, follows:

CRUDE RUNS TO STILLS, GASOLINE STOCKS AND GAS AND FUEL OIL STOCKS, WEEK ENDED MAY 30 1931.

(Figures in barrels of 42 gallons each.)

District.	Per Cent Potential Capacity Reporting.	Crude Runs to Stills.	Per Cent Oper. of Total Capacity Report.	Gasoline Stocks.	Gas and Fuel Oil Stocks.
East Coast	100.0	3,477,000	81.1	8,267,000	8,738,000
Appalachian	93.8	676,000	72.9	1,600,000	1,140,000
Ind., Illinois, Kentucky	97.5	2,273,000	85.2	6,386,000	3,784,000
Okla., Kans., Missouri	89.4	1,932,000	67.0	3,645,000	4,264,000
Texas	91.9	4,028,000	77.4	7,840,000	9,880,000
Louisiana-Arkansas	98.3	1,233,000	67.3	2,383,000	2,427,000
Rocky Mountain	93.1	337,000	34.4	1,905,000	843,000
California	98.8	3,366,000	54.2	12,769,000	98,387,000
Total week May 30	95.7	17,322,000	69.3	44,795,000	129,463,000
Daily average		2,474,600			
Total week May 23	95.7	17,092,000	68.4	45,449,000	128,555,000
Daily average		2,441,700			
Total May 31 1930	95.8	17,964,000	72.8	y52,715,000	y137,593,000
Daily average		2,566,300	72.8		
z Texas Gulf Coast	100.0	3,069,000	82.8	6,642,000	6,977,000
z Louisiana Gulf Coast	100.0	829,000	80.3	2,226,000	1,491,000

x In all the refining districts indicated except California, figures in this column represent gasoline stocks at refineries. * In California they represent the total inventory of finished gasoline and engine distillate held by reporting companies wherever located within continental United States (stocks at refineries, water terminals and all sales distributing stations, including products in transit thereto). y Revised due to change in California. z Included above in table for week ended May 30 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."

Good Copper Call At 8-Cent Level—Large Producers Out of Market—Lead, Zinc, Tin Quiet.

Copper was again the feature of the non-ferrous metal market this week, free offerings by both custom smelters and producers driving the price down to a new all-time low of 8 cents, delivered Connecticut. "Metal and Mineral Markets" reports, adding:

Tin declined to a new low for the present century, the price touching 22.35 cents yesterday; in 1899 the price dropped slightly below 20 cents. Lead, silver and zinc were substantially unchanged in price though trading was dull.

A good tonnage of copper was sold at 8½ cents, delivered, last Thursday, and that price also prevailed the next day on very meager business. No interest at all was shown by consumers on Monday and business was done in a small way as low as 8¼ cents. Effective Tuesday, June 2, the export price was reduced from 9.025 cents, c.i.f. to 8.775 cents, which led to the buying of 2,700 long tons in the foreign market, but on the same day selling pressure was renewed in the domestic market with the result that after a fairly good tonnage was sold at 8¼ cents, even more was marketed at 8 cents.

Yesterday, all copper sales reported were at 8 cents, though the large producing groups were out of the market, as they have been all week. Custom smelter copper was not entirely, or even principally, responsible for the pressure on the market, some small producers evidently being anxious to raise cash. Canadian copper was freely sold.

Total sales of copper for the week approximated 14,000 tons, and by far the largest proportion of this was for fourth-quarter shipment. In other words, consumers seem well supplied with copper for current requirements, their orders having shown no improvement, and are merely buying for far-forward shipment because the metal is deep.

Foreign consumers are buying from hand to mouth, but are not interested when the export price is above domestic parity, which is most of the time.

Copper At 8 Cents a Pound—New Low Record—Second-Hand Product Reduced, but Official Domestic Price Stands At 8½.

The following is from the New York "Times" of June 4:

Sales of copper at 8 cents a pound, a new low record, were made yesterday. The official domestic price, as quoted by producers, remained unchanged at 8½ cents, but custom smelters offered the metal at 8¼ cents, and second-hand copper was sold at 8 cents. The export price, which was reduced a quarter cent a pound on Tuesday, was unchanged at 8.775 cents, c. i. f. European base ports.

The decline in the price of copper was ascribed to the absence of a vigorous domestic demand, and to the forthcoming copper statistics for May, which are to be announced in a few days and which are expected to show an increase in stocks of the metal to a new high record.

Price of Copper At 8¼ Cents—New Low Level—Wire and Cable Prices Cut.

The price of copper for export was reduced on June 2 a quarter cent a pound by Copper Exporters, Inc., to 8.775 cents a pound, c. i. f., European base ports, a new low record. On June 4 a further reduction by Copper Exporters, Inc. brought the price of export copper to 8.52½ cents a pound, a new low figure. From the new York "Evening Post" of June 4 we take the following:

It was estimated that approximately 3,500,000 pounds of the metal were engaged this forenoon for shipment abroad at the new price, which compares with a negligible tonnage sold yesterday. The foreign price, however, is still quarter of a cent above domestic parity, as the metal is still available in this market at 8 cents a pound delivered to the end of October.

Prices were reduced to-day by National Electric Products Corp. and Anaconda Wire & Cable Co. on all copper and wire cables to levels equaling 8¼ cents a pound for refined copper.

American Brass Reduces Prices.

The Boston "News Bureau" of June 3 said:

American Brass Co. has reduced prices of brass products ⅛ cent a pound and bronze and copper products ¼ cents a pound.

Zinc At 3.20 Cents.

The following is from the "Wall Street Journal" of June 3:

Prime Western zinc has been sold at 3.20 cents a pound, East St. Louis. This is the lowest price since the '90s and is a decline of five points from Tuesday.

Pittsburgh Scrap Price Reduced.

Pittsburgh advices to the "Wall Street Journal" of June 3 said:

Heavy melting steel scrap in the Pittsburgh district has been reduced 25 cents a ton to $10.50 to $11. Blast furnace material sold 50 cents lower at $7 to $7.25 a ton.

Prices of Tin Slump on London Market—Decline Below £100 a Ton is Prevented.

Under date of May 29 a cablegram to the New York "Times" said:

In the rubber market to-day plantation grades opened quiet, improved slightly and closed dull. Smoked sheet spot sold at 3⅛d. a pound value, June 3⅛d. value, July-September 3¼d. value, October-December at 3⅜d. value, January-March at 3½d. value, April-June at 3⅝d. value, crepe spot at 3½d. Smoked sheet June-July sold at 3¼d. c. i. f. New York. Para grades were quiet. Hard fine spot was quoted at 4⅛d. sellers. Stocks in London and Liverpool are expected to show decreases of 600 tons and 300 tons respectively on Monday next.

In the tin market the East reported 225 tons sold at £103 10s. c. i. f., a fall of 40 shillings. Easy advices from Singapore and New York, depressing reports from the tin-plate trade, and realizing sales resulted in an easy tendency here at the opening. With plentiful offerings of three months at £102, about 200 tons were disposed of, and a momentary improvement of 5s. was not held. In midsession the market was less active but about steady, while in the late trade strenuous efforts were made to prevent prices falling below the £100 level. The close was consequently steadier, though on balance both cash and three months were 15s. lower. Sales totaled 1,200 tons. Cash sold at £100 10s., £100 17s 6d. and £100 12s. 6d., June at £101; August at £102 12s. 6d., £101 12s. 6d. and £102 2s. 6d., three months at £102, £102 5s., £102 7s. 6d., £102 2s. 6d., £102 5s. and £102 2s. 6d. The settlement price was £100 15s. In the late trade cash sold at £101 2s. 6d., £101 15s., early June at £100 17s. 6d.. three months at £102 7s. 6d., £102 5s., £102 10s. Options of £5 were paid for calls and £10 for puts and calls. English common time was quoted at £101 15s. Shipments from Batavia from April 26 to May 25 amounted to 1,191 tons, against 1,164 tons in the preceding month.

Tin Output Cut to 105,845 Tons.

From The Hague June 3 advices to the New York "Times" said:

The International Tin Committee on May 16 asked participating governments to reduce their production by 20,000 tons as soon as possible. The president of the Committee now states that all have agreed to reduce the total production from June 1 to 105,845 long tons yearly.

Progress Toward Rationalization of Tin Industry Shown in Annual Report of Tin Producers' Association.

A survey of the progress made during the past year towards the rationalization of the tin producing industry is contained in the first annual report of the Tin Producers' Association, which has just been received in this country, and made available June 1.

The scheme of voluntary regulation of tin output, which was adopted by the members of the association in November 1929, achieved a considerable measure of success, the report states, but owing to the steady decline in tin consumption during 1930, the voluntary measures proved to be inadequate. It became apparent that, to be effective, the scheme must cover all producers in all the countries concerned. In October 1930, a conference of Malayan, Bolivian and Dutch producing interests advocated a comprehensive Government enforced international quota scheme, to include Malaya, Nigeria, Bolivia and the Netherlands East Indies, countries responsible for about 90% of the world output. This plan was approved by the council of the Tin Producers' Association and formed the basis of the scheme which was eventually adopted by the governments of the four countries concerned. The quadilateral government agreement provided for the regulation of production and exports, with effect as from March 1 1931.

The Council, the report states, "has always recognized that the necessary corollary of rationalization is research, in order to widen the existing markets for tin, to create new consuming industries, and to examine competitive metals." A summary of the work done by the Tin Research & Industrial Applications Committee of the Tin Producers' Association with this end in view is given. It is hoped, the report adds, that, to enable this work to continue and expand, the governments of the tin-producing countries will establish a small levy on the export of tin ore.

The report shows that membership of the association has increased 196 members in April 1930 to 202. During the period from September 1929 to December 1930, Senor Antenor Patino R., R. J. Richardson, C. V. Stephens and Richmond Temple were elected ordinary members of the

Council, while Don Simon I. Patino and Sir George Maxwell were elected honorary members.

International Committee Would Reduce Annual Output of Tin to 125,000 Tons.

The decision of the International Tin Committee, meeting at The Hague on May 16, to recommend an additional curtailment of 20,000 tons annually in the production of tin, was favorably received in both the London and New York markets, it is stated. The proposed further cut is equivalent to 15.9% of the present quota, or a total restriction of 33% on the 1929 production, as compared with an existing rate of 22%. An announcement in the matter also says:

The International Committee was unanimous in its decision and announced that recommendations would be made to the participating governments that the new curtailment be made effective as soon as regulations could be enforced. The recommendation now needs only formal adoption by the governments concerned and as the Committee is composed of official representatives of these governments, it is expected that the new quotas will be adopted without delay.

The result of the new quota plans would reduce the total world output to 125,000 tons annually, compared with the present world total of 145,000 tons and a 1929 output of 188,280 tons. Cable messages from London said that tin circles there believed the new cut in production would be more than sufficient to equate supplies with demand and in addition to reduce substantially the visible stocks now overhanging the market.

A previous item in the matter appeared in our issue of May 23, page 3804.

Governments of Four Chief Tin-Producing Countries Agree to Reduction of Output by 20,000 Tons Annually.

Governments of the four countries participating in the international tin agreement—Federated Malay States, Bolivia, Dutch East Indies, and Nigeria—have agreed to a reduction of 20,000 tons in their tin output, according to an announcement made in London on June 3 by the British Colonial Office. The reduction takes effect from June 1. The announcement of the Colonial Office said:

At its meeting at The Hague on May 16 the international tin committee decided to recommend that the four participating Governments should reduce their output of tin by 20,000 tons from the earliest date from which it was administratively possible. The four Governments have now accepted that recommendation and agreed to the reduction with effect from June 1. The quotas of the four countries, as from June 1, will accordingly be as follows: Bolivia, 28,818 long tons per annum; Malaya, 45,355 tons; Netherlands East Indies, 25,159 tons; Nigeria, 6,513 tons; total, 105,845 tons.

Ingot Production Off in May.

The American Iron and Steel Institute, in its regular monthly report of steel ingot production, calculates the output of all companies during May as 2,505,485 tons. This is 216,994 tons less than in April, when the output was 2,722,479 tons. In May 1930 3,982,915 tons were produced. Average daily production for the 26 days in May 1931 was 96,365 tons, while in April, in which month there was the same number of working days, daily production approximated 104,711 tons. May 1930, with 27 working days, averaged an output of 147,515 tons. Below we show the figures as given out by the Institute back to January 1930.

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

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

Month.	Open-Hearth.	Bessemer.	Monthly Output Companies Reporting.	Calculated Monthly Output All Companies.	No. of Working Days.	Approx. Daily Output All Cos.	Per Cent. Operation.a
1930.							
Jan	*3,157,761	441,572	*3,599,333	x3,778,235	27	x139,935	x69.89
Feb	*3,335,428	508,618	*3,844,046	*4,035,111	24	x168,130	x83.98
March	*3,513,269	539,616	*4,052,885	x4,254,331	26	x163,628	x81.73
April	*3,405,671	509,234	*3,914,905	x4,109,492	26	x158,057	x78.95
May	*3,265,353	528,968	*3,794,321	x3,982,915	27	x147,515	x73.68
5 mos.	16,677,482	2,528,008	19,205,490	20,160,084	130	155,078	77.46
June	*2,849,079	407,586	*3,256,665	x3,418,535	25	x136,741	x68 30
July	*2,430,128	353,723	*2,783,851	x2,922,220	26	x112,393	x56.14
Aug	*2,541,367	374,467	*2,915,834	x3,060,763	26	x117,722	x58.80
Sept	*2,275,910	429,975	*2,705,885	x2,840,379	26	x109,245	x54.56
Oct	*2,165,341	399,704	*2,565,045	x2,692,539	27	x99,724	x49.81
Nov	*1,807,133	300,337	*2,107,470	x2,212,220	25	x88,489	x44.20
Dec	*1,659,026	*226,788	*1,885,814	x1,979,547	26	x76,136	x38.03
Total	*32,405,466	*5,020,588	*37,426,054	x39,286,287	311	x126,322	x63.09
1931.							
Jan	2,044,298	296,620	2,340,918	*2,458,689	27	*91,063	*42.86
Feb	2,085,529	296,974	2,382,503	*2,502,366	24	*104,265	*49.08
March	2,504,060	346,137	2,850,197	*2,993,590	26	*115,138	*54.20
April	2,275,404	316,668	2,592,072	2,722,479	26	104,711	49.29
May	2,083,833	301,639	2,385,472	2,505,485	26	96,365	45.36
5 mos.	10,993,124	1,558,038	12,551,162	13,182,609	129	102,191	48.10

* Revised. x Adjusted.

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

Pig Iron Daily Output 4½% Lower in May.

Daily average output of pig iron in May is figured at 64,325 gross tons, a decline of 4.44% from the 67,317 tons in April, according to the "Iron Age" of June 4. This puts the May figure below that for March but above the figures for February, January, December and November last. It is the smallest May daily rate since that of 1921, when 39,394 tons was made. The "Age" also announces:

Coke pig iron production in May was 1,994,082 tons, the figures having been gathered largely by telegraph on June 1 and 2. This contrasts with 2,019,529 tons in April and 2,032,248 tons in March. Except for these two months, the May production was the largest since last October.

In five months a total of 9,466,746 tons of pig irons has been made. This contrasts with 15,327,183 tons in the first five months of 1930. The loss, compared with last year, is about 39%. The current total is the smallest for the first five months since that of 1921, when 8,363,333 tons was made. The 1931 figure, however, was only slightly below that of the first five months of 1922, when production was 9,689,655 tons.

Net Loss of Eight Furnaces.

Five furnaces were blown in during May and 13 were blown out, leaving a net loss of eight. Thus there were 105 stacks active on June 1, compared with 113 on May 1, and a recent high of 116 on April 1. The loss of eight stacks reduced the gain since the first of the year to 10, as there were 95 furnaces active on Jan. 1.

Furnaces in blast June 1 are estimated to have been making iron on that date at the daily rate of 61,085 tons. This contrasts with 66,980 tons a day for the 113 active furnaces on May 1.

It is noteworthy that the drop of 27,500 tons in total output from May to June is accounted for wholly by a decline of 40,000 tons in the Chicago district. There was a drop of 23,000 tons in western Pennsylvania, and of 9,000 tons in central and northern Ohio. To offset this, there were gains of 10,000 tons each in the Pittsburgh district and the New York and Massachusetts group, of 9,000 tons in the Wheeling district, and of 17,000 tons in the miscellaneous group stretching from Michigan to Colorado.

Furnaces Changes in May.

Of the five furnaces blown in in May, one belongs to the Steel Corp., two to independent steel companies, and two to merchant companies. Of the 13 blown out, seven belong to the Steel Corp., two to independent steel companies, and four to merchant companies, one being a furnace making ferromanganese.

Those blown in include a Port Henry, N. Y., furnace of Witherbee, Sherman & Co.; furnace F, Edgar Thomson Works, Carnegie Steel Co., Pittsburgh district; a Haselton furnace of the Republic Steel Corp. at Youngstown, replacing (in advance) a furnace due to go down for relining; a furnace of the Colorado Fuel & Iron Co., Pueblo; a Detroit (Zug) furnace of M. A. Hanna & Co.

Furnaces blown out include the Standish furnace of the Chateaugay Ore & Iron Co. in northern New York; a Clairton furnace of the Carnegie Steel Co., Pittsburgh district; furnaces J and K, Edgar Thomson Works; No. 1 Monongahela furnace of the National Tube Co.; a furnace of the Pittsburgh Steel Co. at Monessen, Pa.; a Cambria furnace of the Bethlehem Steel Corp. at Johnstown, Pa.; a Central furnace of the American Steel & Wire Co. in Ohio; No. 9 and No. 11 furnaces at the Gary Works, Illinois Steel Co.; a Federal furnace of the By-Products Coke Corp., Chicago; the Jisco furnace, Jackson Iron & Steel Co. in southern Ohio; and the Oriskany furnace of the Lavino Furnace Co., making ferromanganese.

As a result of these changes in furnaces in blast, the Steel Corp. has six furnaces fewer in operation than a month ago, independent steel companies stand in the same position as a month ago, having put two furnaces in and two out, while the merchant stacks, including ferromanganese, show a net loss of two furnaces, with two in and four out.

PRODUCTION OF STEEL COMPANIES FOR OWN USE—GROSS TONS.

	Total Pig Iron—Spiegel and Ferromanganese.			Ferromanganese.x		
	1929.	1930.	1931.	1929.	1930.	1931.
January	2,651,416	2,214,875	1,422,382	28,208	27,260	14,251
February	2,498,901	2,284,234	1,389,304	35,978	21,310	19,480
March	2,959,295	2,600,980	1,676,316	24,978	23,345	27,899
3 months	8,109,612	7,100,089	4,488,002	79,164	71,915	61,630
April	2,826,028	2,564,681	1,615,375	22,413	27,777	25,456
May	3,105,404	2,613,628	1,584,511	25,896	30,296	23,959
June	2,999,798	2,304,223	------	33,363	27,327	------
Half-year	17,040,842	14,582,621	------	160,836	157,325	------
July	3,039,370	2,075,414	------	31,040	17,728	------
August	3,065,874	2,010,572	------	28,461	20,909	------
September	2,862,799	1,870,269	------	27,505	21,181	------
9 months	26,008,885	20,538,876	------	247,842	217,143	------
October	2,902,960	1,791,421	------	31,108	24,480	------
November	2,498,291	1,491,927	------	28,285	18,619	------
December	2,112,074	1,269,529	------	28,564	16,288	------
Year	33,522,840	25,101,753	------	335,799	276,530	------

x Includes output of merchant furnaces.

DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GROSS TONS

	Steel Works.	Merchants.*	Total.
1929—January	85,530	25,514	111,044
February	89,246	25,261	114,507
March	95,461	24,361	119,822
April	95,680	26,407	122,087
May	100,174	25,571	125,745
June	99,993	23,915	123,908
July	98,044	24,056	122,100
August	98,900	22,251	121,151
September	95,426	21,159	116,585
October	93,644	22,101	115,745
November	83,276	22,771	106,047
December	68,152	23,361	91,513
1930—January	71,447	19,762	91,209
February	81,850	19,810	101,390
March	83,900	20,815	104,715
April	85,489	20,573	106,062
May	84,310	19,973	104,283
June	77,883	19,921	97,804
July	66,949	18,197	85,146
August	64,857	16,560	81,417
September	62,342	13,548	75,890
October	57,788	12,043	69,831
November	49,730	12,507	62,237
December	40,952	11,780	53,732
1931—January	45,883	9,416	55,299
February	49,618	11,332	60,950
March	54,075	11,481	65,556
April	53,878	13,439	67,317
May	51,113	13,212	64,325

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

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

	1926.	1927.	1928.	1929.	1930.	1931.
January	106,974	100,123	92,573	111,044	91,209	55,299
February	104,408	105,024	100,004	114,507	101,390	60,950
March	111,032	112,366	103,215	119,822	104,715	65,556
April	115,004	114,074	106,183	122,087	106,062	67,317
May	112,304	109,385	105,931	125,745	104,283	64,325
June	107,844	102,988	102,733	123,908	97,804	------
First six months	109,660	107,351	101,763	119,564	100,891	------
July	103,978	95,199	99,091	122,100	85,146	------
August	103,241	95,073	101,180	121,151	81,417	------
September	104,543	92,498	102,077	116,585	75,890	------
October	107,553	89,810	108,832	115,745	69,831	------
November	107,890	88,279	110,084	106,047	62,237	------
December	99,712	86,960	108,705	91,513	53,732	------
12 months' average	107,043	99,266	103,382	115,851	86,025	------

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

	1929.	1930.	1931.		1928.	1929.	1930.
Jan	3,442,370	2,827,464	1,714,266	July	3,071,824	3,785,120	2,639,537
Feb	3,206,185	2,838,920	1,706,621	Aug	3,136,570	3,755,680	2,523,921
Mar	3,714,473	3,246,171	2,032,248	Sept	3,062,314	3,497,564	2,276,770
Apr	3,662,625	3,181,868	2,019,529	Oct	3,373,806	3,588,118	2,164,768
May	3,896,082	3,232,760	1,994,082	Nov	3,302,523	3,181,411	1,867,107
June	3,717,225	2,934,129	------	Dec	3,369,846	2,836,916	1,665,690
½ yr	21,640,960	18,261,312	------	Year*	37,837,804	42,285,769	31,399,105

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

Steel Production Declines Further—Price of Finished Steel and Steel Scrap Lower.

Seasonal influences and a fresh wave of pessimism, engendered by the performance of the securities markets, are having their effect on iron and steel demand, states the "Iron Age" of June 4. The fact that production is still declining is not surprising; the impressive feature of the current situation in the steel industry is that the recession in output is so gradual. The "Age" goes on to say:

Apparently there is little remaining margin between current consumption and rock bottom requirements, and meanwhile exaggerated caution is resulting in the piling up of deferred needs which, when released, should tend to make the eventual upturn in demand more pronounced. While the attitude of buyers is now mainly a reflection of Wall Street gloom, it may later respond to what appears to be definite change in the policy of sellers. Having become reconciled to a low rate of operations, producers have abandoned hope of the economies that come from volume and are more determined in their efforts to obtain prices in keeping with costs.

Finished steel prices, as measured by the "Iron Age" composite price, now average 2.102c. a lb., or only $2.08 a ton above the low point reached in the last severe depression (1.998c. a lb. on Feb. 28 1922). And, if one takes into account the amount of business booked in recent months that is represented by large construction projects, usually subject to rather sharp concessions, it is likely that net average returns per ton are no higher than they were nine years ago.

Pig iron production in May showed a decline of 4½%. While this was the first reduction in output since December, it was foreshadowed by the downturn of steel ingot production in April and the continued recession of steel works operations during the past month. Current ingot output is estimated at 42%, as compared with 44% a week ago. Pittsburgh, Chicago, Cleveland and Buffalo operations have given further ground, while there has been a moderate recovery in the Valleys. In some instances lower production is accounted for by tardy resumptions following holiday suspensions.

A prime cause of the present decline in steel production is the slackening of activity in the motor car industry. Automotive demand for steel this month is expected to show further curtailment, since retail sales of cars have been adversely affected by the recent stock market slump. The Chevrolet company, which is credited with a production of close to 115,000 cars and trucks in May, is reported to have cut its schedule to 82,000 units for June.

Rail mill operations continue to taper, now averaging 35% at Chicago, and tin plate output has receded from 70 to 65% of capacity. Plants making line pipe, structural steel and reinforcing bars are making the best showings.

Structural steel awards, including 37,000 tons of welded plate work for the Hetch Hetchy pipe line in California, total 81,500 tons, placing the past week among the best of the year. The Hetch Hetchy pipe will be fabricated by the Western Pipe & Steel Co., while the steel will be supplied by the Tennessee Coal, Iron & RR. Co.

Oil and gas line demand is featured by the placing of 8,000 tons by the Magnolia Pipe Line Co. with the A. O. Smith Corp. and the award by the Humble Pipe Line Co. of 6,500 tons, of which 2,000 tons went to the National Tube Co. The Milwaukee fabricator has divided orders for about 36,000 tons of skelp between Chicago mills.

Scrap prices at Pittsburgh have undergone a general decline of 25c. to 50c. a ton, the leading grade, heavy melting steel, having receded 25c. a ton. In most other markets prices are largely unchanged, although at St. Louis several advances are reported and at Chicago cast iron car wheels have gone up 50c. a ton following a rise of 75c. a ton in the previous week.

Pig iron production in May was 1,994,082 tons, or 64,325 tons a day, compared with 2,019,529 tons, or 67,317 tons daily, in April. Thirteen furnaces were blown out and five were lighted, a net loss of eight, leaving a total of 105 active stacks, compared with 95 on Jan. 1.

The "Iron Age" composite price for finished steel has declined from 2.114 to 2.102c. a lb., following a change in the discount structure for steel pipe. Steel scrap has receded from $9.75 to $9.67 a ton, the seventh decline in eight weeks. Pig iron is unchanged at $15.63 a ton. A comparative table follows:

Finished Steel.

June 2 1931, 2.102c. a Lb.	
One week ago	2.114c.
One month ago	2.114c.
One year ago	2.214c.

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

	High.		*Low.*	
1931	2.142c.	Jan. 13	2.102c.	June 2
1930	2.362c.	Jan. 7	2.121c.	Dec. 5
1929	2.412c.	Apr. 2	2.362c.	Oct. 25
1928	2.391c.	Dec. 11	2.314c.	Jan. 3
1927	2.453c.	Jan. 4	2.293c.	Oct. 25
1926	2.453c.	Jan. 5	2.403c.	May 18
1925	2.560c.	Jan. 6	2.396c.	Aug. 18

Pig Iron.

June 2 1931, $15.63 a Gross Ton.	
One week ago	$15.63
One month ago	15.79
One year ago	17.50

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

	High.		*Low.*	
1931	$15.90	Jan. 6	$15.63	May 26
1930	18.21	Jan. 7	15.90	Dec. 16
1929	18.71	May 14	18.21	Dec. 17
1928	18.59	Nov. 27	17.04	July 24
1927	19.71	Jan. 4	17.54	Nov. 1
1926	21.54	Jan. 5	19.46	July 13
1925	22.50	Jan. 13	18.96	July 7

Steel Scrap.

June 2 1931, $9.67 a Gross Ton.	
One week ago	$9.75
One month ago	10.33
One year ago	13.50

Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.

	High.		*Low.*	
1931	$11.33	Jan. 6	$9.67	June 2
1930	15.00	Feb. 18	11.25	Dec. 9
1929	17.58	Jan. 29	14.08	Dec. 3
1928	16.50	Dec. 31	13.08	July 2
1927	15.25	Jan. 11	13.08	Nov. 22
1926	17.25	Jan. 5	14.00	June 1
1925	20.83	Jan. 13	15.08	May 5

After rising for four consecutive months the daily rate of pig iron production turned down in May, daily output averaging 64,355 gross tons, compared with 66,986 tons in April and 104,564 tons in May 1930, says "Steel" of June 4. The monthly total in May, 1,995,000 tons, compares with 3,241,477 tons in May last year. For the first five months this year production stands at 9,460,125 tons, down 38.5% from the 15,370,106 tons in the like period of 1930. During May five stacks were blown in and 13 were blown out, the net change being a decrease of eight. As of May 31, therefore, 105 stacks were active, compared with 113 April 30 and 116 March 31.

The decline in the daily rate of pig iron production foreshadows a decrease in the output of steel ingots for May, to be disclosed next week. This week the steelworks operating rate for the entire country is down fractionally to just above 40%, within a few points of what some steel executives forecast will be the low for the summer. "Steel" further states:

As in a majority of weeks thus far in 1931, structural requirements are outstandingly large. Bids will be taken, for example, on June 15 for 30,000 tons for a bridge at Henderson, Ky.; on June 17 for 103,000 tons for the Golden Gate bridge at San Francisco, and early August for 22,500 tons of structural steel and 3,500 tons for reinforcing bars for the Union Inland Terminal for the Port of New York Authority.

The Treasury Department architect at Washington has plans under way for 50 Federal structures, of which eight or 10 should be placed in June. Reflecting the influence of Government stimulus in public work, demand for sheet piling is unusually brisk. Four Milwaukee fabricators have offered to provide 6,500 tons of steel for a local viaduct at cost to provide work. This week structural awards at 27,184 tons compare with 34,106 tons a week ago, and exceed the 21,285 tons in the corresponding week of 1930.

Steel pipe demand is more active, awards for the week amounting to 72,500 tons, including 40,000 tons for the Hetch Hetchy project, San Francisco, placed with the Western Pipe & Steel Co. The Humble Pipe Line Co. awarded 9,000 tons to the National Tube Co., Pittsburgh, and the Magnolia Pipe Line Co. 10,000 tons to the A. O. Smith Corp. Sixty-five hundred tons was placed by the Memphis Natural Gas Co. with Republic Steel Corp. Three thousand tons for the Phoenix Utility Co., and 4,000 tons for the Pennsylvania RR. station, Philadelphia, were divided among several sellers.

Probability that the May output of passenger cars and trucks in the United States approximated the 335,708 produced in April fails to overcome the feeling of pessimism at Detroit concerning a recession in June. Retail sales of automobiles have been declining and most manufacturers' commitments for materials in June show a moderate reduction from those of May.

For the 150 electric locomotives ordered by the Pennsylvania RR. comparatively little rolled steel will be required. The Lackawanna RR. has purchased 13,000 tons of rails, taking 3,000 tons immediately.

Neither producers nor consumers display noteworthy interest in third quarter requirements, and except for bolts, nuts and rivets, on which second quarter prices have been extended, there has been no determination of prices for that period. Because pig tin is lower there is some expectation that the tin plate price for the last half year will be reduced.

While strictly valley producers of basic iron stand upon $17 as their market, the willingness of steelworks in nearby districts to accept less to move surplus is having a weakening effect on pig iron in those districts. By-product foundry coke has been reduced 25 to 50c. a ton in the East. Purchases by a Gary producer appear to have stabilized heavy melting steel at $9 at Chicago.

Reinforcing billet bars are down $1 a ton at Chicago. One moderate size consumer of steel is reported to be replenishing stocks, believing current levels about represent the bottom, but this movement is not general and consumers' inventories as a whole continue negligible.

Due to the softness in basic iron at Pittsburgh, in black sheets, wire and semi-finished steel. "Steel's" composite is down 30c. this week to $31.03.

Steel ingot production for the week ended Monday (June 1) is estimated at slightly under 41% of theoretical capacity, reports the "Wall Street Journal" of June 3. This compares with 43% in the preceding week and better than 44% two weeks ago. The "Journal" further adds:

The U. S. Steel Corp. is down to 42%, against 44½% a week earlier and under 46% two weeks ago. Leading independents are slightly under 40%, contrasted with 42% in the previous week and 43% two weeks ago.

In the corresponding week a year ago operations of U. S. Steel came down 5% to 70%, while independents dropped about 2% to 67%, and the average was off nearly 3% to 71%. In the same week of 1929 U. S. Steel was still slightly in excess of capacity, with independents at 92%, and the average a shade over 95% At the beginning of June 1928, U. S. Steel was running at 82½%, independents at 76%, and the average was nearly 79%.

Carnegie Coal Co. Executive Bars Coal Miners' Union—Cites Competition from South.

A Washington (Pa.) despatch June 2 to the New York "Times" said:

Representatives of 1,800 miners striking against the wage scale paid by the Carnegie Coal Co. at Atlasburg, Cedar Grove and McDonald, were told to-day by C. C. McGregor, Vice-President in charge of operation, that his company would not consider recognition of a miners' union until the miners in the Southern field have been thoroughly organized.

"It is impossible for us to compete against the non-union fields of the South," he said. "We will try to give you a living wage."

He stated the maximum that would be paid by the company was a scale of 42 cents a ton for loaders, 7½ cents a ton for cutters, and that all day men would have to take a cut of 15%.

Wage Reduction at Vesta Coal Mines in Pennsylvania.

Pittsburgh accounts to the "Wall Street Journal" of May 18 said:

A wage reduction of $1 a day affecting 3,200 miners has been announced by the Vesta Coal Co., operating mines at California, Richeville, Enblo and Vestaburg, Pa. The previous scale was $6 a day. Company officials said the reduction was in line with cuts made by other companies in the district.

Utah Miners' Wages Cut 25 Cents.

The following is from the "Wall Street Journal" of June 1:

Wages in Utah metal mining camps have been cut 25 cents a day. At Utah Copper, nearly all men are on a part-time basis already and are probably not averaging more than 60% of normal earnings. The cut at the underground mines reduces pay for machine work to range of $4 to $5 daily and for shovelers to a range of $3.25 to $4.25.

President of Colorado Fuel & Iron Co. Says Company Is Opposed to Wage Cuts at This Time.

Under date of June 1 Associated Press accounts from Denver said:

Arthur Roeder, President of the Colorado Fuel & Iron Co., advised the State Industrial Commission to-day that his company is opposed to any reduction of wages of mine workers at this time. He said any reduction of wages and consequent lowering of the costs of coal would not materially improve the output of Colorado mines. Chairman Annear of the Commission expressed himself as being pleased with the company's stand.

Production of Bituminous Coal and Pennsylvania Anthracite During Week Ended May 23 1931 Below That of Corresponding Period Last Year.

According to the United States Bureau of Mines, Department of Commerce, there were produced during the week ended May 23 1931 a total of 6,637,000 net tons of bituminous coal and 1,264,000 tons of Pennsylvania anthracite, as compared with 8,272,000 tons of bituminous coal and 1,280,000 tons of Pennsylvania anthracite in the week ended May 24 1930 and 6,783,000 tons of bituminous coal and 875,000 tons of Pennsylvania anthracite during the week ended May 16 1931.

During the calendar year to May 23 1931 the output of bituminous coal amounted to 154,140,000 net tons as against 187,429,000 tons in the calendar year to May 24 1930. The Bureau's statement follows:

BITUMINOUS COAL.

Production of bituminous coal decreased slightly in the week ended May 23 1931. The total output, including lignite and coal coked at the mines, is estimated at 6,637,000 net tons. Compared with the output in the preceding week, this shows a loss of 146,000 tons, or 2.2%. Production during the week in 1930 corresponding with that of May 23 amounted to 8,272,000 tons.

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

	1931		1930	
Week Ended—	*Week.*	*Cal. Year to Date.*	*Week.*	*Cal. Year to Date.a*
May 9	6,715,000	140,720,000	8,285,000	170,988,000
Daily average	1,119,000	1,279,000	1,381,000	1,553,000
May 16	6,783,000	147,503,000	8,169,000	179,157,000
Daily average	1,131,000	1,272,000	1,362,000	1,543,000
May 23 b	6,637,000	154,140,000	8,272,000	187,429,000
Daily average	1,106,000	1,263,000	1,379,000	1,535,000

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

The total production of soft coal during the present calendar year to May 23 (approximately 122 working days) amounts to 154,140,000 net tons. Figures for corresponding periods in other recent calendar years are given below:

1930	187,429,000 net tons	1928	190,729,000 net tons
1929	207,712,000 net tons	1927	227,917,000 net tons
1922	163,507,000 net tons		

As already indicated by the figures above, the total production of soft coal for the country as a whole during the week ended May 16 is estimated at 6,783,000 net tons. Compared with the output in the preceding week, this shows an increase of 68,000 tons, or 1%. The following table apportions the tonnage by States and gives comparable figures for other recent years:

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

	Week Ended				May 1923
State—	*May 16 31.*	*May 9 31.*	*May 17 30.*	*May 18 29.*	*Average.a*
Alabama	248,000	249,000	278,000	333,000	398,000
Arkansas	7,000	8,000	11,000	13,000	20,000
Colorado	78,000	82,000	112,000	109,000	168,000
Illinois	771,000	757,000	757,000	813,000	1,292,000
Indiana	245,000	217,000	260,000	299,000	394,000
Iowa	49,000	43,000	48,000	56,000	89,000
Kansas	36,000	33,000	29,000	30,000	75,000
Kentucky—					
Eastern	607,000	579,000	777,000	834,000	679,000
Western	132,000	132,000	161,000	193,000	183,000
Maryland	32,000	36,000	37,000	42,000	47,000
Michigan	2,000	2,000	4,000	14,000	12,000
Missouri	41,000	48,000	48,000	60,000	56,000
Montana	31,000	30,000	43,000	47,000	42,000
New Mexico	31,000	29,000	34,000	46,000	57,000
North Dakota	17,000	17,000	12,000	12,000	14,000
Ohio	365,000	351,000	452,000	389,000	860,000
Oklahoma	17,000	16,000	23,000	36,000	46,000
Penna. (bitum.)	1,815,000	1,851,000	2,378,000	2,685,000	3,578,000
Tennessee	83,000	85,000	85,000	95,000	121,000
Texas	7,000	11,000	12,000	18,000	22,000
Utah	42,000	37,000	45,000	52,000	74,000
Virginia	204,000	184,000	181,000	230,000	250,000
Washington	24,000	25,000	39,000	38,000	44,000
West Virginia—					
Southern b	1,339,000	1,328,000	1,629,000	1,873,000	1,380,000
Northern c	479,000	483,000	628,000	686,000	862,000
Wyoming	80,000	81,000	84,000	96,000	110,000
Other States d	1,000	1,000	2,000	3,000	5,000
Total bitum's	6,783,000	6,715,000	8,169,000	9,102,000	10,878,000
Penn. anthracite	875,000	1,021,000	1,140,000	1,389,000	1,932,000
Total all coal	7,658,000	7,736,000	9,309,000	10,491,000	12,810,000

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

PENNSYLVANIA ANTHRACITE.

The total production of anthracite in the State of Pennsylvania during the week ended May 23 is estimated at 1,264,000 net tons. This shows an increase of 389,000 tons, or 44.5%, over the output in the preceding week which, however, was the lowest recorded since April 4. Production during the week in 1930 corresponding with that of May 23 amounted to 1,280,000 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

	1931		1930a	
Week Ended—	*Week.*	*Daily Avge.*	*Week.*	*Daily Avge.*
May 9	1,021,000	170,200	1,381,000	230,200
May 16	875,000	145,800	1,140,000	190,000
May 23	1,264,000	210,700	1,280,000	213,300

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

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve Bank credit outstanding during the week ending June 3, as reported by the 12 Federal Reserve banks, was $924,000,000, an increase of $33,000,000 compared with the preceding week and a decrease of $111,000,000 compared with the corresponding week in 1930. After noting these facts, the Federal Reserve Board proceeds as follows:

On June 3 total Reserve Bank credit amounted to $938,000,000, an increase of $52,000,000 for the week. This increase corresponds with increases of $39,000,000 in money in circulation and $8,000,000 unexpended capital funds, &c., and decreases of $39,000,000 in Treasury currency, adjusted, and $2,000,000 in monetary gold stock, offset in part by a decrease of $36,000,000 in member bank reserve balances.

Holdings of discounted bills increased $14,000,000 at the Federal Reserve Bank of San Francisco, $3,000,000 at New York and $20,000,000 at all Federal Reserve banks. The System's holdings of bills bought in open market increased $9,000,000 and of United States bonds $15,000,000, while holdings of Treasury certificates and bills declined $15,000,000.

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 June 3, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 4193 and 4194.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended June 3 1931 were as follows:

		Increase (+) or Decrease (—) Since	
	June 3 1931.	*May 27 1931.*	*June 4 1930.*
Bills discounted	$	$	$
Bills bought	173,000,000	+20,000,000	—67,000,000
United States securities	134,000,000	+9,000,000	—55,000,000
Other Reserve bank credit	598,000,000	--------	+54,000,000
	33,000,000	+23,000,000	+2,000,000
TOTAL RES'VE BANK CREDIT			
Monetary gold stock	938,000,000	+52,000,000	—65,000,000
Treasury currency adjusted	4,793,000,000	—2,000,000	+270,000,000
	1,748,000,000	—39,000,000	—34,000,000
Money in circulation			
Member bank reserve balance	4,673,000,000	+39,000,000	+197,000,000
Unexpended capital funds, non-mem-	2,389,000,000	—36,000,000	—23,000,000
ber deposits, &c	417,000,000	+8,000,000	—4,000,000

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

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in the New York Federal Reserve District as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve banks themselves, *and for the same week*, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in the different cities included cannot be got ready.

Below is the statement for the New York member banks and that for the Chicago member banks for the current week as thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks. Since Dec. 11 1930 the totals are exclusive of figures for the Bank of United States in this city, which closed its doors on that date. The last report of this bank showed loans and investments of about $190,000,000. The grand aggregate of brokers' loans the present week records a decrease of $35,000,000, the total on June 3 1931 standing at $1,539,000,000. The present week's decrease of $35,000,000 follows a decrease of $57,000,000 last week and a decrease of $218,000,000 in the five preceding weeks. Loans "for own account" fell during the week from $1,191,000,000 to $1,169,000,000, loans "for account of out-of-town banks" from $207,000,000 to $199,000,000, and "loans for account of others" from $176,000,000 to $171,000,000. The total of these loans on May 27 1931 at $1,539,000,000 is the lowest since July 9 1924, when the amount was $1,527,481,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.

	June 3 1931. $	*May* 27 1931. $	*June* 4 1930. $
Loans and investments—total	7,804,000,000	7,815,000,000	8,134,000,000
Loans—total	5,107,000,000	5,152,000,000	6,122,000,000
On securities	2,920,000,000	2,969,000,000	3,753,000,000
All other	2,187,000,000	2,183,000,000	2,369,000,000
Investments—total	2,697,000,000	2,663,000,000	2,012,000,000
U. S. Government securities	1,525,000,000	1,505,000,000	1,066,000,000
Other securities	1,172,000,000	1,158,000,000	946,000,000
Reserve with Federal Reserve Bank	792,000,000	867,000,000	784,000,000
Cash in vault	44,000,000	48,000,000	46,000,000
Net demand deposits	5,775,000,000	5,818,000,000	5,641,000,000
Time deposits	1,215,000,000	1,251,000,000	1,377,000,000
Government deposits	2,000,000	9,000,000	10,000,000
Due from banks	100,000,000	78,000,000	101,000,000
Due to banks	1,189,000,000	1,178,000,000	1,027,000,000
Borrowings from Federal Reserve Bank	--------	--------	22,000,000
Loans on secur. to brokers & dealers			
For own account	1,169,000,000	1,191,000,000	1,911,000,000
For account of out-of-town banks	199,000,000	207,000,000	995,000,000
For account of others	171,000,000	176,000,000	1,195,000,000
Total	1,539,000,000	1,574,000,000	4,101,000,000
On demand	1,190,000,000	1,234,000,000	3,469,000,000
On time	349,000,000	340,000,000	632,000,000

Chicago.

	June 3 1931. $	*May* 27 1931. $	*June* 4 1930. $
Loans and investments—total	1,935,000,000	1,941,000,000	1,904,000,000
Loans—total	1,328,000,000	1,337,000,000	1,518,000,000
On securities	759,000,000	768,000,000	926,000,000
All other	569,000,000	569,000,000	593,000,000
Investments—total	607,000,000	604,000,000	386,000,000
U. S. Government securities	352,000,000	341,000,000	156,000,000
Other securities	255,000,000	263,000,000	229,000,000
Reserve with Federal Reserve Bank	178,000,000	170,000,000	182,000,000
Cash in vault	14,000,000	15,000,000	13,000,000
Net demand deposits	1,193,000,000	1,219,000,000	1,271,000,000
Time deposits	664,000,000	*648,000,000	554,000,000
Government deposits	1,000,000	2,000,000	1,000,000
Due from banks	172,000,000	195,000,000	126,000,000
Due to banks	336,000,000	333,000,000	343,000,000
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 27.

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on May 27 shows decreases for the week of $110,000,000 in loans and investments, $132,000,000 in net demand deposits, $13,000,000 in time deposits and $26,000,000 in Government deposits.

Loans on securities declined $59,000,000 at reporting member banks in the New York district, $7,000,000 in the Cleveland district and $53,000,000 at all reporting banks, and increased $12,000,000 in the Chicago district. "All other" loans declined $59,000,000 in the New York district and $39,000,000 at all reporting banks, and increased $19,000,000 in the Chicago district and $11,000,000 in the Cleveland district.

Holdings of United States Government securities increased $36,000,000 in the New York district and $16,000,000 in the Chicago district, and declined $33,000,000 in the St. Louis district, $16,000,000 in the Dallas district, $8,000,000 in the Boston district and $10,000,000 at all reporting banks. Holdings of other securities increased $36,000,000 in the St. Louis district, and declined $27,000,000 in the New York district, $22,000,000 in the Chicago district and $8,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve Banks aggregated $29,000,000 on May 27, the principal change for the week being an increase of $3,000,000 at the Federal Reserve Bank of San Francisco.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ended May 27 1931, follows:

	May 27 1931. $	*Increase (+) or* May 20 1931. $	*Decrease (—)* May 28 1930. $
Loans and investments—total	22,596,000,000	—110,000,000	—128,000,000
Loans—total	14,813,000,000	—92,000,000	—2,024,000,000
On securities	6,928,000,000	—53,000,000	—1,493,000,000
All other	7,885,000,000	—39,000,000	—531,000,000
Investments—total	7,785,000,000	—18,000,000	+1,896,000,000
U. S. Government securities	3,937,000,000	—10,000,000	+1,126,000,000
Other securities	3,848,000,000	—8,000,000	+770,000,000
Reserve with Federal Res've banks	1,847,000,000	+13,000,000	+105,000,000
Cash in vault	226,000,000	+3,000,000	—9,000,000
Net demand deposits	13,625,000,000	—132,000,000	+237,000,000
Time deposits	7,396,000,000	—13,000,000	+237,000,000
Government deposits	38,000,000	—26,000,000	—13,000,000
Due from banks	1,732,000,000	+8,000,000	+595,000,000
Due to banks	3,632,000,000	—38,000,000	+834,000,000
Borrowings from Fed. Res. banks	29,000,000	+1,000,000	—38,000,000

Death of Mortimer L. Schiff of Kuhn, Loeb & Co.

Mortimer L. Schiff, senior member of the banking firm of Kuhn, Loeb & Co., and its Stock Exchange member, died suddenly in his home at Oyster Bay, L. I., early in the morning of June 4. Mr. Schiff would have been 54 years old on June 5. His death was sudden, and was caused by a heart attack, which he had apparently suffered during the night, his body having been found resting in a chair near a window, when his butler went to his room about 7 a. m. to awaken him. Mr. Schiff had left his offices on William St. at 3 p. m. the previous day, and he had planned to be in New York early on the following day. Mr. Schiff had been under treatment for heart disease, by Dr. Leo Kessel, who had also treated Mr. Schiff's father, the late Jacob H. Schiff, who likewise, on Sept. 2 1920 had died of heart disease.

Mortimer L. Schiff was born in New York, June 5 1877, the son of Jacob Henry and Therese (Loeb) Schiff. He had his preparatory training in private schools and attended Amherest College in the class of 1896, receiving an honorary degree of A.M. in 1906. The New York "Times" in sketching his career said in part:

Upon leaving college he studied railroading with the New York Ontario & Western RR. and the Great Northern RR., after which he spent two years in Hamburg and London studying European banking methods.

When he returned to this country he joined his father's banking concern, Kuhn, Loeb & Co., of which he was a senior member at the time of his death. His connection with Kuhn, Loeb & Co. dated from Jan. 1 1900. He became a director of many industrial and financial enterprises and a leader in the field of philanthropy in accord with the traditions established by his distinguished father.

Pioneer in Boy Scout Movement.

The Boy Scouts in America were, perhaps, his main interest in his social welfare work. He was a charter member of the National Executive Board of the Boy Scouts of America and had been active in scouting since its establishment in the United States. The movement claimed him as one of its founders. In May 1931 in recognition of his long services, he was elected President of the Boy Scouts of America at the twenty-first annual meeting of the National Council in Memphis, Tenn. . . .

Active in Jewish Charities.

As a philanthropist Mr. Schiff was the second largest subscriber to the Federation for the Support of Jewish Philanthropic Societies, in whose work he took a direct and active part.

It was Mr. Schiff's gift of $50,000 which in 1923 helped purchase the Elkan N. Alder Library for the Jewish Theological Seminary of America, of which library Mr. Schiff was a trustee. He was himself a great lover and collector of books and an authority on book bindings. He was also a collector of majolica.

Mr. Schiff performed many valuable services during the World War, both in co-operation with the Government and in relief and social service activities. He was a member of the executive and finance committees of the War Work Council of the Young Men's Christian Association as well as a member of the executive committee and Chairman of the finance committee of the Jewish Welfare Board, both of which organizations he represented in France. One of his most important war services was as a member of the Committee of Eleven for the co-ordination of Army Service Agencies. He was a member of the board of directors of the United War

Work Campaign and served on the Liberty Loan, War Savings and Capital Issues Committees in this district.

Mr. Schiff was Vice-President of the Chamber of Commerce of the State of New York, trustee of the Provident Loan Society of New York, the New York Foundation, the Baron de Hirsch Fund, the New York Zoological Society, the New York Botanical Garden, President of the Jewish Board of Guardians of New York, and Vice-President and director of the Chattel Loan Society of New York.

Notable Business Affiliations.

His business affiliations, besides his own concern, included directorships in the Chemical Bank & Trust Co. of New York, Western Union Telegraph Co., American Railway Express Co., Wells Fargo Co., Pacific Oil Co., United States Safe Deposit Co., New York Foundation, United States Mortgage & Trust Co., Los Angeles & Salt Lake RR., and the American & Continental Corp.

Besides his wife, Mr. Schiff leaves a son, John M. Schiff, and a daughter, Mrs. Richard B. W. Hall.

Actions Brought by Bank of France Against Chase National Bank and Equitable Trust Co. To Recover Russian Gold Shipments Decided in Favor of Defendants.

The actions brought by the Bank of France against the Chase National Bank and the Equitable Trust Co. of New York for the surrender of shipments of gold received for the account of the State Bank of Soviet Russia, was decided yesterday (June 5) by Judge Caffey, who gave his decision in each of the cases on the issues therein in favor of the defendants and directed judgment dismissing the complaints on their merits, with costs. In the course of announcing his decision, Judge Caffey stated at some length the grounds on which he based the same. He held first that the question as to whether the plaintiff had acquired such title to the gold bars claimed to have been deposited by it with the Imperial State Bank of Russia in 1915 as to support an action for replevin was governed by the Russian law as it existed at the time of such deposits, and that the plaintiff had failed to establish title to such gold either under Russian law or otherwise.

Secondly, he upheld the defendants' contentions with respect to all of the so-called international law defenses.

Finally, Judge Caffey held that the plaintiff's theory of the tracing of its gold was untenable.

A fuller account of the decision will be given in these columns another week.

Chinese Loan Payments—J. P. Morgan & Co. to Meet Interest on Hukuang Railways Issue.

The following is from the "Wall Street Journal" of last night (June 5):

On and after June 15, following interest on the Chinese Government 5% Hukuang Railways loan of 1911 will be paid by J. P. Morgan & Co.: Coupon 33, due Dec. 15 1927, on bonds of the American, British and French series and on unredeemed bonds of the American, British and French series drawn for redemption June 15 1926, and June 15 1927; coupon 32, due June 15 1927, on bonds of the German series, and on unredeemed bonds of the German series drawn for redemption on June 1 1925, and June 15 1926.

No provision has yet been made by China for payment of principal of any bonds of the American, British and French series drawn for redemption by sinking fund after June 15 1925, or of the German series after June 15 1924; nor has China arranged to pay interest due between Dec. 15 1920, and June 15 1924, on bonds of the German series, which prior to 1924 were in arrears.

Arrival in United States of Leon Fraser, American Director of Bank for International Settlements—Says Europe Awaits Signs of Recovery Here—Discusses Austrian Banking Situation.

Leon Fraser, American director and alternate President of the Bank for International Settlements, arrived in New York on June 2 on the steamer Ile de France for a month's vacation. Mr. Fraser is quoted as saying: "Europe is waiting on developments in the United States. The feeling is unanimous there that further recovery is dependent on advance here. All of Europe looks for the United States to make the first step. They are disappointed that it has not occurred sooner. Seen from Europe, there seems to be no improvement in the United States; but I hope, while I am here, to have the benefit of a closer look." According to the New York "Times," Mr. Fraser was questioned about the action of the Bank for International Settlements within the past two weeks in helping the Austrian banking system out of difficulties by a $21,000,000 loan. That paper went on to say:

"It was the first emergency support given to any central bank since the World Bank was organized a year ago," Mr. Fraser said.

He verified the reported difficulties of the Austrian banking system which started with the announcement that losses had wiped out the capital of the Austrian Kreditanstalt, a private institution which finances about 250 of the leading Austrian industries, representing about two-thirds of the economic organization of the nation. The Austrian Government and the Austrian National Bank came to the immediate rescue of the Kreditanstalt, but themselves were strained by the operation.

The Austrian Government could not borrow from the World Bank because the statutes of the World Bank prohibited lending to governments; but Dr. Reisch, President of the Austrian National Bank, hurried to Basle and laid the situation before the directors of the member nations who then were assembled for the first annual meeting of the World Bank. Some of these directors represented the nations which had guaranteed the Austrian reconstruction loan of 1922, and were particularly anxious to prevent any disturbance of Austrian stability.

The desperateness of the situation was indicated by the almost overnight rapidity with which the consent of the guaranteeing nations was obtained and the intervention of the World Bank was brought about. This action resulted although France wished, as a preliminary, to require Austria to abandon the projected customs union with Germany which still remains a matter of politico-economic dispute, and although the directors were simultaneously drawing up a general public resolution that "the complexity and dangerous nature of the [European] credit field renders anything but short-term credits out of the question."

Mr. Fraser said that the offer of $21,000,000 was made to the Austrian National Bank by the World Bank with the participation of the central banks of ten nations, including the United States. By lending to the Austrian National Bank the World Bank avoided the prohibition against lending to any government, even though the national bank immediately applied the money to taking up the treasury obligations issued by the Austrian Government. The World Bank, however, sent the Dutch expert, Dr. Bruins, to Vienna, in an advisory capacity to supervise the operation.

"It is very important to preserve the distinction between lending to the central bank and not to the government," said Mr. Fraser.

He was asked if he thought this "emergency support" would be successful in stabilizing the Austrian situation, or if it had only deferred a crisis.

"It is all a matter of confidence," he said. "It was the purpose and the expectation that the loan would clear up the situation; but I have been out of touch with the situation for a week and have not the full facts now."

He was asked about Russian operations as a factor in the world depression, but he declined to discuss them. He said the World Bank did not handle Russian transactions because the Russian currency was controlled by government decree, whereas the regulations of the World Bank prohibited it from dealing in any currency not on a gold basis.

London Stock Exchange Prices at Lowest Since March 1922.

The New York "Times," in its issue of June 1, reported the following from London, May 28:

The index number of 365 representative securities on the London Stock Exchange, drawn up by the "Bankers' Magazine" and based on their average prices with 1921 as 100, works out at 108 as of April 20. This average compares with 111.9 a month before and with 121.9 a year ago. It is the lowest since March 1922. With the exception of November 1929, following the crash in Wall Street, the depreciation in security values here during the past month was the severest for many years.

Some idea of the scope of the decline which has occurred in British railway ordinary shares can be gathered from the fact that the total market value of all stocks in that group now stands at £62,000,000 compared with £247,000,000 soon after the grouping of companies in 1922.

Two Members of London Stock Exchange Fail—Amounts Involved Small.

A cablegram, as follows, from London, May 26, is taken from the New York "Times":

The sound of the hammer was heard unexpectedly twice on the Stock Exchange to-day when it was announced that two members had been declared in default. It was first announced that Stafford Sidney had been "unable to comply with his bargains," and later a similar announcement was made concerning Walter Granville Morrison.

Word "Armistice" for Nov. 11 Dropped by British Legion—"Remembrance Day" New Designation.

From the New York "Times" we quote the following from London, May 25:

The British Legion decided to-day that the public should be educated to speak of "Remembrance Day" and not "Armistice Day" when referring to Nov. 11.

Another resolution unanimously adopted at the annual conference expressed the opinion there should be no lessening of national services on Remembrance Day. To remember the experiences of the World War, the resolution held, would be the best method of insuring peace. Hence the conference agreed to protest emphatically against any curtailment by the Government of official ceremonies at the Cenotaph each Nov. 11.

"The backbone of the British Legion," one legionnaire declared, "rests with the word 'remembrance.' If we ever forget, as the war gets more distant, it will be very bad indeed for ex-service men. We shall go back to what we all saw just before the war—Crimea veterans in absolute and terrible poverty."

A proposal that Nov. 11 should be observed as a national bank holiday was defeated on the ground that it would destroy the spirit in which the day is now kept.

League of Nations Report Says Nominal Wages Have Changed Little—Holds United States Shows Greater Cuts Than Germany or Great Britain.

The nominal wages of factory hands up to January have been reduced less in Germany and Great Britain than in the United States, according to figures cited in a study of the depression made by the League's Economic section. A cablegram from Geneva, May 31, to the New York "Times" from which we quote also continued the following advices:

It says that the nominal wages of manufacturing workers remained almost unchanged in most countries. In Great Britain the index number shows a drop of 2%. On the average, weekly earnings had declined by about 10% up to January 1931, but the reduction in nominal wages, of course, was less. In Germany, where wages rose rapidly between 1926 and

1929, the reduction since then has been small—1% in some industries, and none in others.

The report adds that "in the spring of 1931, the tendency towards wage cuts seems to have gained strength in several countries."

Paris Financial Writer Lists French Loans in Reply to Attack—Asserts France Has Not Faced Europe with "Empty Hands."

From its Paris correspondent May 29 the New York "Times" reported the following:

An energetic refutation of the criticism sometimes heard in world financial markets that France has faced post-war Europe with "empty hands" is contained in an article in to-day's Paris "Midi." The writer—A. J. Jeune, a well-known financial observer—gives a list of 16 long-term loan operations carried out in Paris since the war for the benefit of European and South American nations. The list, M. Jeune asserts, proves France has done her full share in the effort for financial rehabilitation.

"If the financial reconstruction of Europe is not advancing as it should, French money has nevertheless played a decisive role in the situation," says M. Jeune.

Recalls Briand's Warning.

Before Foreign Minister Briand went to Geneva, M. Jeune points out, he warned his countrymen that if France desired to pursue a really comprehensive European policy it would be necessary to do something more than "merely walk among the Central and Eastern European States with a smile on her face but with empty hands."

"These few words seemed to contain the whole financial policy and yesterday in the Chamber of Deputies' debate this policy did not emerge from the fog in which it was enveloped," comments the writer.

"Here is a simple enumeration of the operations upon the French market for foreign account since the armistice It proves that French effort is without parallel in the realm of European finance."

The following loans are then described:

Rumanian 4s, 1923, £16,500,000.
Belgian 6½s, 1923, 400,000,000 francs.
Austrian 6½s, 1923, 170,000,000 francs.
Bulgarian 6½s, 1923, 40,000,000 francs.
German 7s, 1924, Dawes loan, £3,000,000.
Hungarian 6½s, 1924, 96,000,000 francs.
Polish 7s, 1927, $2,000,000
Bulgarian 7½s, 1928, 130,000,000 francs.
Rumanian 7s, 1929, 561,000,000 francs.
German 5½s, Young loan, 1930, 2,156,000 francs.
Chile 6s, 1900, 172,000,000 francs.
Finland 5s, 1930, 300,000,000 francs.
Poland 7s, 1930, 25,000,000 francs.
Rumanian 7½s, 1931, 575,000,000 francs.
Yugoslavia 7s, 1931, 675,000,000 francs.
Polish 6½s, 1931, 400,000,000 francs.

Also Short-Term Operations.

In addition to the foregoing, the writer reminds his readers there also is a long list of short-term operations and purchases of foreign securities on the French exchange.

"We can at least read these figures to those who charge France with following a policy of financial egoism and ignoring the direct connection between French gold and the economic development of Europe," says M Jeune in conclusion. "M Herriot, in an article written after the Austro-German customs union project, was announced, explained that the best way of assisting Austria was to aid her chief customers, Poland, Rumania and Yugoslavia. Within three months France has extended large loans to these three countries. At no time since the armistice has French money ceased to be at the service of Europe and peace."

Bank for International Settlements Grants Credit to Austria—Ten Central Banks Join It in Move to Avert Financial Disturbance in Vienna—National Bank Now Has Backing for 100,000,000 Schillings in Foreign Exchange at Basle—Arrangements Incident to Difficulties of Kreditanstalt.

Supplementing the item given in our issue of May 30, page 3976, regarding the action of the Bank for International Settlements in concluding arrangements whereby the ten largest Central Banks and the International Bank will place at the disposal of the National Bank of Austria, credits when needed, we quote the following further information contained in a cablegram from Basle May 29 to the New York "Times":

The World Bank announced this afternoon that it and ten big central banks had agreed to stand behind the Bank of Austria and that it was confident the Austrian bank would continue to assure the stability of the schilling. It issued this communique:

The Bank for International Settlements announces that arrangements discussed at the time of the last meeting of the board of directors at Basle when the Austrian situation, arisen out of the difficulties experienced by the Creditanstalt, were considered, have now been completed and can be brought into force at any time.

Ten of the largest central banks, in addition to the Bank for International Settlements itself, have agreed to put at the disposal of the Austrian National Bank foreign exchange credits to be used as required.

The Bank for International Settlements has confidence that with these resources, in addition to those already at the disposal of the Austrian National Bank and the support of other central banks, the Austrian National Bank will continue its normal functions of ensuring the convertibility and stability of Austrian currency.

Close contact is maintained between the Bank for International Settlements and the Austrian National Bank and in order to provide direct personal contact a representative of the Bank for International Settlements is on its way to Vienna.

The representative is Francis Rodd, who, as head of its central banking departments, is the highest British official of the World Bank. He left by airplane.

To Absorb 100,000,000 Schillings.

It is understood that the banking arrangements include an agreement to absorb 100,000,000 schillings of Austrian treasury bills, the emission of which was necessitated by the Austrian Government and the National Bank having had to advance this amount to help Vienna's biggest bank, the Creditanstalt, on which some 250 Austrian industries depend. This loan plus 50,000,000 schillings more if necessary, was authorized last week at Geneva by the Austrian control committee, composed of the governments which are guarantors of the League's 1922 Australian reconstruction loan.

When the idea of floating these bonds abroad first was raised, World Bank officials doubted that the Bank could subscribe, since the statutes forbid it advancing money to governments. The way for it to help has been found by having it put a foreign exchange credit at the disposal of the Bank of Austria.

There is reason to believe—although it could not be confirmed at the bank—that the arrangements include the appointment of a special foreign adviser to the Bank of Austria, who begins his functions in Vienna on Monday, if possible. The talk of those considered for the post includes mention of Charles Rist of Paris, who helped to survey the Austrian financial situation for the League before the 1922 loan, and the Dutchman, Mynheer Broen, who was Commissioner of Banks under the Dawes plan.

American Withdrawals Blamed.

American credits from Austria, together with the repercussions of this on sterling, are considered to be among the reasons causing the World Bank and ten central banks to show themselves to-day so forcefully behind the Bank of Austria.

Preceding to-day's communique there have been four days of unusual activity at the World Bank. During the whole period President McGarrah and Manager Quesnay, when not conferring with each other and other high officials of the bank, have been engaged in long telephonic conferences with big European centres, particularly with the governors of the Banks of England, France and Austria. To-day about the only city to which the bank had not telephoned was New York—and it was expecting a call from there this evening.

Mr. McGarrah, M. Quesnay and a number of the staff are working at the bank late to-night.

The participation of the Federal Reserve Banks in the credit arrangement is referred to under another head in this issue of our paper. Besides the cablegram to the "Times" quoted above, that paper, in its May 27 issue, printed a Vienna cablegram dated May 26 which said in part:

It became known only to-day that the Austrian Government's original action to support the Kreditanstalt (Credit Bank) succeeded only in warding off the danger of an immediate disastrous run and did not suffice to put the institution beyond all danger.

Although a large run on the bank was avoided, the Kreditanstalt had such a need for ready money that the Government was compelled to proceed with a second action having a double object—to persuade foreign creditors to retain their confidence in the bank and to persuade foreign bankers to provide liquid funds that would enable it to meet its liabilities at the end of the month.

This emergency was distinct from the necessity of placing shares of the bank, which the Government National Bank had agreed to take over, and the consequent need of placing treasury bonds issued and sanctioned by the Control Committee of the League of Nations for 150,000,000 schillings ($21,000,000).

Large Sums Paid to Creditors.

The Kreditanstalt already has paid large sums to anxious depositors, including long-term depositors, even though large foreign credits are still standing and it is not certain that these will be renewed.

The head of the credit section of the Ministry of Finance, Dr. Reissenberger, was sent to Berlin to-day in an endeavor to interest the German Government and German banks in supporting the Kreditanstalt.

The Government issued to-day a communique which said that a director of the Amsterdam Bank, called in for consultation on plans for rescuing the Kreditanstalt, expressed himself as convinced after a day and a half's examination, that the measures taken and proposed were adequate to ensure continuance of the Kreditanstalt as a financial institution on a sound basis.

What the Government National Bank is endeavoring to call to life is a financial consortium, at the head of which would stand the Bank of England, represented by the Anglo-International Bank; Lazare Freres of Paris, German banks, a large Dutch bank and Rothschild's of London. This would not only prevent withdrawal of foreign credits but would put a considerable sum of money at the bank's disposal to meet all eventualities.

References to the Credit Bank appeared in these columns May 16, page 3810; May 23, page 3809; May 30, page 3976.

Federal Reserve Banks to Participate With Central Banks and Bank for International Settlements in Credit Arrangement in Behalf of Austrian National Bank.

In an announcement issued June 1, the Federal Reserve Bank of New York, indicated that it, along with the other Federal Reserve banks would participate in the credit arrangement in behalf of the Austrian National Bank. The announcement by the New York Reserve Bank follows:

The Federal Reserve Bank of New York, in association with other Federal Reserve banks, has agreed to participate with other banks of issue and with the Bank of International Settlements in a credit arrangement in favor of the Austrian National Bank. The participation of the Federal Reserve banks in the arrangement takes the form of an agreement to purchase prime commercial bills.

Further details regarding the credit arranged by the Bank for International Settlements are given in another item in this issue. The arrangements result from the difficulties of the Kreditanstalt, to which we have referred in previous issues. Besides the participation above, the New York "Journal of Commerce" of June 2 stated that it is learned that commercial banks and private bankers who have issued credits to the Kreditanstalt have reached an informal agreement to grant extensions on the maturing paper of the bank whenever it is possible to do so. The paper quoted went on to say:

According to the statements of prominent private bankers yesterday no credit to the Austrian Government is expected. However, it was thought that a large Austrian Government loan would be floated abroad, France taking the major portion of it. The sale of Austrian bonds in the domestic market will not be attempted, it was said.

Contract Signed Here.

The credit to the Austrian National Bank arises out of the failure of the Kreditanstalt and the proceeds will be used to aid the huge Austrian bank. Such aid is now being extended by the Central Bank of Austria by means of the credits opened abroad. Negotiations to extend the credit were carried out in Basle, which is the home of the Bank of International Settlements, and the meeting place of the European central bankers who govern its policies. No representative of the Reserve System was present and agreement was reached by cable and transatlantic telephone. The contract forms were sent across the sea by steamer and signed by Reserve officials here.

The participation of the Reserve banks in the international credit will take the form of purchasing commercial bills indorsed by the Austrian National Bank. Other Central banks are permitted under their charter provisions to extend loans directly, and in some cases will do so, usually against acceptance collateral, according to the opinions of informed bankers yesterday.

In the actual purchase of the bills the officials of the Bank of International Settlements will act as agents of the Reserve banks, examining the acceptances to be purchased and taking care of other details necessary to the carrying out of the terms of the credit. The bills and documents will be held in trust in the vaults either of the Bank of International Settlements or of the Austrian National Bank.

Authority for Credit.

The authority of the Reserve banks to enter into a contract to purchase foreign acceptances is based upon the section of the Reserve Act which permits the banks to buy and sell bills which pass the tests of eligibility "at home or abroad, either from or to domestic or foreign banks, firms, corporations or individuals." In 1925, when a similar credit was extended to the Bank of England in order to aid in the stabilization of sterling exchange, it was held that if the banks could purchase bills abroad they could also contract to do so.

As the bills are purchased they will be carried on the weekly statement of the Federal Reserve Board under the heading "Bills bought in open market." In the monthly review issued by the Federal Reserve Board the volume of foreign bills purchased is also indicated in a footnote to the statement of condition. This item, which is now at a minimum, will be closely watched. The credit contract itself will not appear.

In banking quarters it was pointed out that the existence of the Bank for International Settlements facilitates the extension of international credits by the Central banks. At the monthly meetings of the Board which is composed of central banking heads, such credits when needed can be easily arranged while various difficulties might have intervened in the past.

It was noted in the New York "Times" of June 2 that the credit is similar in form to those granted at various times to the Bank of England, the National Bank of Belgium, the Bank Polski, the Banca d'Italia and the National Bank of Rumania, has been opened in co-operation with the Bank for International Settlements and nine other important Central banks. The "Times" also said:

Neither the amount nor the length of time the credit is to run was disclosed by the Federal Reserve Bank. Previous credits of this type have generally run for a year. Bankers believe the Austrian arrangement may be of even shorter duration, possibly for only six months.

The present instance is said to be the first in which the Federal Reserve Bank has extended help to a foreign Central bank to tide it over domestic troubles. Other credits of this nature had been in connection with stabilization measures.

The most recent foreign Central bank credit granted by the Federal Reserve was an agreement in February 1929, to run 12 months, to purchase up to $4,500,000 of bills endorsed by the National Bank of Rumania. The credit expired without having been used.

In extending a credit of $200,000,000 gold to the Bank of England for two years in April 1925, the Federal Reserve Bank undertook to purchase eligible sterling commercial bills guaranteed by the Bank of England. In recent years the Reserve has from time to time purchased such bills as a measure of support to sterling, without, however, entering into any published agreement.

Former Foreign Credits.

The credits entered into with the Banque Nationale de Belgique in 1926 for an amount up to $10,000,000, the Bank Polski in 1927 up to $5,250,000 and the Banca d'Italia in 1927 up to $15,000,000 were all agreements to purchase prime commercial bills "if desired." They were all of one year's duration, but the Polish credit was renewed for one year upon expiration.

The identity of the other Central banks participating in the Austrian credit was not announced, but as 10 of the largest banks of issue are involved, it is assumed that the Bank of England, the Bank of France and the Reichsbank are among those participating.

President Hoover Advises Senator Smoot That Nations Oppose Holding of International Silver Conference Now.

In a message to Senator Smoot, President Hoover indicates that the holding of an international silver conference is opposed among nations at this time. The message was made public at the White House on June 3 as follows:

THE WHITE HOUSE.
Washington, June 2 1931.

Hon. Reed Smoot, Salt Lake City, Utah.

I am now able to inform you that informal discussions among nations, some of whose participation is vitally necessary, develop the fact that they do not consider this a proper time to call an international conference on silver and would oppose holding such a conference now.

HERBERT HOOVER.

From the "United States Daily" of June 4 we quote the following:

State Department View.

The Department of State, it was announced orally on behalf of the Department June 3, maintains its previously expressed attitude that the United States is quite prepared to enter such a conference if called by another nation.

In its previous statement it was announced by the Assistant Secretary of State, William R. Castle, Jr., that the matter is one which does not affect the United States as deeply as it does some other Governments, and therefore the initiative should be taken by others.

Announcement of the desire to hold the silver conference in abeyance follows receipt of advices by the Departments of State, Commerce and Treasury that privately expressed opinions among officials in many foreign capitals were in opposition to the plan to consider means for stabilizing silver prices, it was stated orally June 3 at the Department of Commerce.

In its account from Washington June 3 the New York "Times" said in part:

Japan has been the prime mover in the informal discussions among the nations referred to by the President. The understanding is that the chief reason for the failure of the move for a conference was the reluctance of Great Britain to take part in one. It was felt that a parley would not accomplish anything if the British Government was not a party to it.

Conditions in India are credited with being responsible for the attitude of Great Britain. As the crux of the situation appears to be the action of the British Government for India in demonetizing silver and dumping a large amount of that metal on the world market, the London Government felt, according to the understanding here, that it would not be well to take up the problem internationally, especially at a time when political conditions in India are so delicate.

The expectation is, however, that the informal discussions, now suspended, will be resumed ultimately, and some of those interested in the question believe a conference will ultimately be held.

In March informal inquiries were made in London by the United States with a view to ascertaining how the British Government felt about an international conference. The attitude of the MacDonald Cabinet then was that it was so engrossed with the question of the Franco-Italian naval accord and the political situation in India that it was unable to give adequate consideration to the silver problem.

After what seemed to be a reluctant attitude, the Japanese Government began sounding out the nations concerned. The resulting exchanges were the "informal discussions among nations" to which President Hoover referred in his telegram to Senator Smoot.

The Hoover Administration, responding to Japan's overtures, maintained its previous attitude that some outstanding Power more vitally concerned than the United States should call the conference, but indicated that it would accept an invitation to a parley if one was issued. The British Government is understood to have felt, however, that it could not take part in a conference, mainly because of its intimate application to the situation in India.

The reluctance of the United States to assume responsibility for calling a conference was due to several reasons. It felt that its production of silver metal was so limited that it was not qualified to be the prime mover in the proposal for an international adjustment. Another consideration was that none of its outlying possessions use silver to such an extent, as compared with the use in other countries, that the United States was deeply interested.

Should it call the conference the Administration felt it would be confronted at the outset by a proposal to reduce silver production and asked to what extent it would be willing to curtail the production of its own silver mines.

Senator Smoot Proposes That International Chamber of Commerce Call Conference on Silver.

Associated Press advices from Salt Lake City, Utah, June are taken as follows from the New York "Times":

After making public the telegram from President Hoover, revealing that other nations oppose an international conference on silver, Senator Smoot said to-day:

"As a number of Governments do not appear to desire themselves to be directly represented by such a conference, I suggest that we should call upon the International Chamber of Commerce to call a non-official informal conference of representative men.

"This non-official conference should consist of delegates representing the different countries of the world. There is no possible accomplishment to be made in the stabilization of silver except by the co-operation of India, China, the British Dominions, France, Japan, Italy and other principal Continental nations.

"I have no doubt that the United States will co-operate. . . . Such a conference could recommend definite plans and methods which Governments would then take cognizance of for official action."

Edouard Dolleans of International Chamber of Commerce Says Latter Will Consider Suggestion for Silver Conference.

Associated Press advices from Paris June 4 said:

Edouard Dolleans, Secretary of the International Chamber of Commerce, said to-day that the Chamber would consider the suggestion for an international silver conference when it meets again in July.

France, it is said, is willing to participate in any movement to relieve the silver situation, although the only French money on a silver basis is the piastre of Indo-China, which is now stabilized.

Senator Pittman Predicts Conference on Silver Within Three Months.

In Shanghai on June 4 Senator Key Pittman of Nevada predicted that there would be a conference of the world's principal nations on silver and allied questions within the next three months. The Associated Press accounts from Shanghai on that date also said:

Senator Pittman is in China to study the silver question. He said about forty of the world's Governments already had indicated they desire such a conference.

"Therefore," he said, "the conference is assured and the American Government or any other Government with interests involved cannot afford to stay out of the parley when it convenes. Great Britain and France are probably the principal objectors, for reasons peculiar to them, but when the conference opens, rest assured they will be represented."

Mexican Treasury Expert Advocates Fixed Silver System—Bases Plea on Gold Held by France and Us.

Associated Press advices from Mexico City May 25 are taken from the New York "Times":

The fact that 65% of the world's minted gold is held by France and the United States necessitates a return to a generalized silver monetary system at a fixed ratio of exchange, Constantino Perez Duarte, treasury expert, said in a statement published to-day.

One of the basic causes of the present business depression, he said, was the depreciation in the buying power of silver, upon which most of the world must rely for its purchases.

He added that the decrease in silver production in Mexico was a principal reason for the economic crisis in this country, pointing out that production of metals here last March fell $6,500,000 below the value of metals mined in March of last year.

Banks in Mexico Import Gold Dollars—Act in Move to Stabilize Peso—Embargo on Re-Exportation of Foreign Gold Removed.

Under date of May 31 a message from Mexico City to the New York "Times" said:

The importation of American gold dollars by Mexican banks in accordance with the Government's program to stabilize the peso has begun, the Bank of Montreal here importing during the past week three shipments of $200,000 each, with more shipments pending.

The Canadian Bank of Commerce was also among the importers of gold, although officials of the bank refused to disclose the amount. The National City Bank of New York has not imported gold but is ready, if necessary, to do so up to $1,000,000 from the United States.

In adopting this policy to stabilize the peso the Government has lifted the embargo on the re-exportation of foreign gold. Heretofore American gold coin, which was not exportable, has been worth only its intrinsic value here.

The silver peso, which a few weeks ago sank rapidly, has been steadier during the past week following Government measures to meet the problem. The gold peso is now almost on a par with the dollar.

Extension of Canadian Silver Coinage to Include $1 and $2 Recommended by Former Prime Minister to Relieve Silver Decline.

As a means of alleviating the silver decline phase of the current world depression, the Right Honorable Arthur Meighan, former Prime Minister of Canada, recently recommended an extension of Canadian silver coinage to include $1 and $2 pieces and an increase in the silver content of subsidiary coins, according to advices received in the Commerce Department from Trade Commissioner Harvey A. Sweetzer at Ottawa. The latter's announcement of this May 13, also said:

Mr. Meighan pointed out that while the drop in the world price of silver was but one factor in the depression he believed that a greater use of the metal would have a highly salutary effect.

He stated that the purchasing power of the Chinese had been reduced nearly 60% during the past five years and that, as their wage level drops the production of labor becomes cheaper and threatens western competitors in world markets. He traced a connection between present difficulties in India and China and the decline in the price of silver used for exchange in these countries.

Siam to Sell Silver From Treasury Reserves.

Surplus silver currency which has accumulated in the Siamese Treasury with the increasing use of paper money, is to be disposed of and gold or gold exchange securities are to be purchased with the proceeds, according to the terms of an amendment to Siam's Currency Act, passed by the Government, the Commerce Department is informed by Acting Commercial Attache Charles E. Brookhart at Bangkok. The Department on May 15 also reported:

For some time past the silver currency in circulation has been gradually replaced with paper notes, and the people now show a pronounced preference for the paper money. As a result, there has been a considerable accumulation of silver coins in the treasury, where they are practically useless, since it is not intended to reissue them.

The amendment to the Currency Act authorizes the Minister of Finance to dispose of this accumulated silver and to purchase gold or gold exchange securities with the proceeds. Such an operation must be carefully transacted in view of the sensitive nature of the world's silver market at this time. A statement issued by the Minister of Finance regarding the new act, states:

The silver market is at present in a very sensitive condition, and His Majesty's Government accordingly proposes to proceed with caution and deliberation when effecting its sales of surplus silver so as to avoid undue perturbation in the market.

London Treasury Bill Rate Lowest Since 1923.

The following is from the London "Financial News" of May 23:

The £35,000,000 of Treasury bills offered for tender yesterday were placed at an average rate of only £1 19s. 11.95d. per cent., compared with £2 2s. 7.99d. per cent. last week. This is the lowest rate since June 8, 1923, when the figure was £1 19s. 9.92d. per cent., and Bank rate stood at 3%.

The latest rate, which is nearly 9-16% below that recorded three weeks ago, was rather lower than had generally been expected on Thursday, but yesterday it was thought that the discount market had secured all the bills that it required.

Nevertheless, rates weakened sharply, and at the close the competitive figure for three months' bank bills was not much over 2%.

The trend of the exchanges was again favorable. The dollar depreciated by a further 1-32c., to 4.86 17-32, and the franc by 2c., to 124.39. The Berlin rate was also higher, closing at 20.43½, against 20.42⅜, but the Dutch florin and Swiss franc both appreciated quite sharply.

Decrease in Its Income Tax Less Than Canada Expected.

A dispatch from Ottawa May 30 to the New York "Times" said:

For the fiscal year ended on March 31 the income tax in Canada was about $70,000,000. It was expected, owing to the business depression in 1930-31, that there would be a decrease of nearly $20,000,000 in collections, but returns to date indicate that the decrease may not exceed $12,000,000.

No Army, No Navy, No Deficit in Iceland, and Few Are Idle.

Associated Press advices as follows from Washington May 31 are taken from the New York "Times":

Little Iceland, with no army and no navy to burden taxpayers, was said by the Department of Commerce to-day to have maintained a sound financial condition despite the world-wide depression. There was virtually no unemployment in the past year.

Although the Island was affected by the lower prices for fish, its principal product, a modern hospital was built at Reykjavik, the capital and a large radio station, a number of school buildings and a system whereby water from a hot spring about two miles from Reykjavik is forced to the capital and utilized for heating several public buildings, were completed.

New Diamond Quotas.

London advices as follows are taken from the "Wall Street Journal" of May 27:

The production quotas fixed under the new diamond agreement between the government of Union of South Africa and chief producers give DeBeers 54.4% of total syndicate sales, Premier Diamond Mines 10.6%; New Jagersfontein 10% and Consolidated Diamond Mines of South Africa 25%.

Dr. Schacht, Former President of German Reichsbank, Demands Reparations Halt—Suspension Is Only Way for Germany to Maintain Credit, He Says.

The only way Germany can maintain her credit in the world is by suspending reparations payments as quickly as possible, Dr. Hjalmar Schacht, former President of the Reichsbank, said here in an address at Dresden on June 3 to the Executive Committee of the United Industrial and Commercial Leagues of Germany. Payments may be resumed again at such a time as the national economy shows a surplus, he added, according to a cablegram to the New York "Times", which continued:

Coming on the eve of the departure for Chequers of Dr. Heinrich Bruening, Chancellor, and Dr. Julius Curtius, Foreign Minister, and at a time when it is an open secret here that something will have to be done about reparations in the very near future if a collapse is to be avoided, Dr. Schacht's vigorous presentation of the "facts we are facing, whether we like them or not," awakened widespread attention.

"The sorry condition of the national budget is the inevitable result of the tribute policy which has been pursued in the last dozen years and which has produced a complete breakdown of the nation's industry," he asserted. "The budget cannot be put in order by any arithmetical tricks."

"It is dangerous to make revision dependent upon a sound internal financial situation, for instead of concentrating upon fundamental economic factors one would likely lose one's self in a welter of bargaining over the size of the future tribute figures," he explained.

Furthermore, Dr. Schacht sees no occasion to examine the German capacity to pay. Rather, he said, one ought to investigate the extent to which the creditors have fulfilled their own Young plan obligations.

"Every German attempt to create an export surplus from which to meet the reparations obligations as foreseen in the Young plan have been brought to naught by the opponents of the tariff policies," he declared bitterly.

Fear is paralyzing national initiative, according to Dr. Schacht, who ridiculed the prevalent notion that a calling of all short-term loans would immediately follow an intimation of Germany's inability to continue to pay annuities.

"Banks in hard times don't expect to be able to call loans whenever they choose," he said. "They know they must wait without fear for better conditions, at which time they will get their money without loss."

As for the fear of political violence from abroad, Dr. Schacht disposed of this with the observation that "violence doesn't bring in money." Germany, he asserted, has no choice in the matter of suspending reparation payments.

"Germany is fighting to-day for her bare existence, threatened as she is by exploitation and oppression from abroad," he shouted amid applause.

German Reichsbank Intervenes To Aid Mark Exchange.

A cablegram as follows from Berlin, June 2, is taken from the New York "Journal of Commerce":

Owing to further withdrawals of foreign funds, the Reichsbank was compelled again to intervene in the foreign exchange market to-day to prevent exchange from dropping to a point where gold would leave the country. Sales of $500,000 in foreign bills were made.

The Reichsbank is planning to sell gold out of its earmarked holdings in Paris this week in order to further strengthen the mark, through obtaining further exchange holdings in this way. Actual shipments of gold will thus be made unnecessary.

The present weakness in the mark is attributed to both withdrawals of foreign funds, especially French, and some further export of capital. The imminence of the new Bruening financial decrees is held chiefly responsible for the latter. The course of the Chequers conferences, and above all the French reaction to them, are held the chief factors which will influence the course of mark exchange over coming weeks.

Huge Italian Loan Oversubscribed—Finance Minister Announces 7,000,000,000 Lire Offered on 4,000,000,000 issue.

The Italian Government internal bond issue to refund 4,000,000,000 lire (about $209,000,000) of Italy's debt due in November has been oversubscribed 75%, Finance Minister Mosconi announced to the Senate on May 29, it was stated in a Rome cablegram (May 29) to the New York "Times" which also said:

The revelation that 7,000,000,000 (about $360,000,000) had been offered to the Government was made at the conclusion of a discussion of the budget and evoked thunderous cheers from the Senate.

The success of the loan, Senator Mosconi asserted, ought to set at rest reports which have persisted abroad that Italy has been vainly seeking foreign loans. The truth is, he declared, that spontaneous offers of loans had been made to Italy by foreign bankers, but they had been refused. J. P. Morgan & Co., he said, had indicated their readiness to assist Italy financially.

The Italian deficit, Senator Mosconi announced in discussing the budget, was the equivalent of $68,000,000 at the end of April, and he believed it could be reduced to $45,000,000 by the end of the fiscal year. The deficit, he asserted, has been decreasing each month.

For the next financial year, which begins on July 1, he forecasts a revenue of $1,000,000,000 and a deficit of $23,000,000. He does not think the deficit will be larger because both revenue and expenditure have been calculated with great prudence. In any event, the Government has firmly decided that it will not again take recourse to cuts in salaries of State employees to correct the budget. He remarked that Italy, on the whole, was better off than other countries, where deficits have been very much larger.

"Progress has been made," continued Senator Mosconi, "in the amortization of Italy's public debt, as State securities amounting to more than $65,000,000 have already been purchased and destroyed. This progress, however, is not likely to be as rapid in the future owing to a decrease in the revenue of the tobacco monopoly, which pays part of its earnings to the funds."

A sum of $8,700,000, he declared, has been used to amortize foreign loans, notably that known as the Morgan loan.

The foreign trade balance also shows a fairly healthy condition for Dec. 31 1930, the excess of importation over exportation for the year having been some $65,000,000 lower than on the same date the year before. It is true that both imports and exports decreased very considerably, but the decrease was more apparent than real, being chiefly due to the fall in prices. If the tonnage of foreign trade was considered instead of its value, importations decreased by 1,000,000 tons, while exports actually increased by 23,000 tons.

Speaking finally of the monetary situation, the Finance Minister said the Bank of Italy's gold reserves, although slightly decreased in 1930, still were far above the limit set by law for cover of more than 56% of circulation. Circulation now amounts to $737,000,000, he said, which some persons believe is too low. Senator Mosconi, however, dissented from that opinion, since circultion is proportionately greater than before the war. In any event, that the Italian monetary situation is perfectly sound, he asserted, is proved by the behavior of the Italian lira on the foreign markets.

Under date of May 31, Associated Press advices from Rome stated:

Premier Mussolini announced to-day that instead of accepting the full 7,000,000,000 lire subscription to the 4,000,000,000 lire internal loan, he would take only 5,000,000,000, returning 2,000,000,000 in cash.

San Paulo Coffee Valorization Loan—Results of Eleventh Month of Operation of Plan.

Speyer & Co. and J. Henry Schroder Banking Corp., Fiscal Agents for the State of San Paulo 7% Coffee Realization Loan, have received the results of the Coffee Realization Plan of San Paulo for May, the 11th month of the plan's operation. Receipts from the sale of pledged coffee for the 11 months totalled $8,921,916 for the sinking fund (of which $4,866,500 were used for the April 1 1931 redemption and the balance is applicable to the Oct. 1 1931 redemption) and $446,096 for the reserve account for the whole loan. It is further stated:

The interest on the bonds is provided for by a special tax on all coffee transported for export from any point within the State of San Paulo. The receipts from this special tax for the 11 months equalled $9,104,788, as against actual interest requirements for the loan of approximately $6,188,566 for this period.

Spain Abolishes Titles.

The Provisional Government of Spain has abolished titles of nobility because "Spain has entered a new regime of liberty and democracy." Associated Press advices from Madrid reporting this on June 2 said:

The Cabinet has issued a decree placing members of the aristocracy on virtually the same basis as French nobility. They may use their titles privately, but must sign their names to legal documents.

About 2,000 aristocrats are affected by this move. There were approximately 1,310 Marquises, 900 Counts, 145 Viscounts, 148 Barons and 97 Dukes who were entitled to retain their hats in the presence of the King. It is estimated that the Government thereby will lose about $300,000 a year in title taxes.

Despite the Government's abolition of titles, many Spanish aristocrats have decided to continue to use them socially. Apparently the Government will not interfere with this custom, although it intends to abolish all noble decorations.

Up to the present, Republican Cabinet Ministers have appeared at official functions without formal dress, leading to the belief that all civil and diplomatic uniforms will be done away with by the next Parliament.

Finance Ministry of Portugal Orders Stabilization of Escudo at About 4 2-5 Cents.

From Lisbon, Portugal, June 1, Associated Press advices said:

The Minister of Finance issued a decree to-night ordering the stabilization of the Purtuguese escudo at 110 to the pound sterling (about 4 2-5 cents), effective July 1.

From that time notes of the Bank of Portugal will be convertible in gold. All notes 2½, 5 and 10 escudo denominations will be withdrawn and superseded by silver coins of the same value.

State Bank of Portugal To Protect Portuguese Exchange—Institution Gets 30-Year Concession in Connection with Stabilization Decree.

Lisbon advices as follows June 2 are taken from the New York "Times":

After the stabilization of the Portuguese escudo on July 1 at approximately 22.62 to the United States dollar, the duty of maintaining the exchange value will revert from the State to the Bank of Portugal. The bank will have the privilege of issuing notes against metal reserves, which are expected to be 34% of the notes.

The Minister of Finance states that $5,000,000 to $12,000,000 in gold will be sufficient to maintain the rate of stabilization. The quantity of new gold notes will be determined by the Bank of Portugal and the State as economic necessity requires.

The concession to the bank is to run 30 years from the date of the decree. An arbitration clause provides for the settlement of disputes.

The decree does not legalize the immediate free circulation of capital or end the present restriction on dealings in exchange for exports and imports.

The Government and the bank will decide later when the bank is to exchange outstanding notes for gold or gold notes.

Lisbon Authorized to Negotiate Loans Up to $50,000,000 to Stabilize Escudo.

Under date of June 2, Associated Press advices from Lisbon said:

Under its decree for stabilization of the Escudo, the Government is authorized to negotiate gold loans up to approximately $50,000,000.

The money would be used for payment of the State debt to the Bank of Portugal for reinforcement of reserves and execution of the stabilization plan.

Proposed Czechoslovakian Loan.

From the weekly summary of conditions abroad issued May 31 by the U. S. Department of Commerce, we take the following:

The Czechoslovak Government has submitted a bill to Parliament authorizing the $50,000,000 loan offered by the Banque de l'Union Parisienne and Lazard Freres, Paris, but dropping the $20,000,000 loan negotiated with the American group. The approval of Parliament is expected before May 28 1931.

The "Wall Street Journal" of May 25 reported the following from Paris regarding the loan:

The Chamber of Deputies at Prague has approved a $50,000,000 Czechoslovakian conversion loan which will be retirable at par after five years. The cost to Czechoslovakia will be about 6½% compared with 8% in the 1922 financing and it is estimated that the conversion operation will save the country about 24,000,000 crowns a year.

Jugoslavia Moves To Stabilize Dinar—Effort Made To Steady Currency at 26.5 Miligrams Gold as 40-Year Loan Is Offered.

In its issue of June 1 the "Wall Street Joutnal" printed the following from Belgrade:

Stabilization of the dinar at 26.5 milligrams gold was undertaken in mid-May coincident with the public offering in six European countries of the major portion of the 40-year $40,000,000 7% 1931 "stabilization" loan. Legally the gold dinar law which was signed by the King May 11 does not become operative until June 28, but in fact stabilization has been in practice since the summer of 1925. Since that time the currency has never fluctuated more than 0.05% from the old parity of gold.

Paper dinars to be issued by the National Bank of Jugoslavia are to be convertible at par into gold and are to have a legal cover of 35% in sight obligations, of which at least 25% must be in gold. Free flow of gold across the country's borders completes the stabilization program.

Jugoslavia has 13,500,000 inhabitants, of which 75% are farmers; lumbering is the second industry. Foreign commerce in 1930 amounted to 13,740,000 dinars or 11.4% below 1929, with imports and exports falling in equal proportions.

The budget for 1931-32 totals 13,210,000,000 dinars, a reduction of 138,000,000 from the preceding fiscal year. Jugoslav budgets have been balanced since 1925. The public debt charges accounted for in the current budget amounts to 1,220,000,000 dinars, or slightly less than 10% of budgetary expenditures.

Bonds of Republic of Finland Drawn for Redemption.

The National City Bank of New York, as fiscal agent, announces to holders of Republic of Finland 5½% external loan sinking fund gold bonds, due Feb. 1 1958, that $119,000 aggregate principal amount of bonds of this issue have been selected for redemption at par on Aug. 1 next. Drawn bonds should be surrendered, with all unmatured interest coupons attached, at the head office of the fiscal agent, 55 Wall Street, New York, on Aug. 1, from and after which date interest will cease.

Drawing of Bonds of State of San Paulo for Sinking Fund.

Speyer & Co. and J. Henry Schroder Banking Corp. announce that the sixth drawing for the sinking fund of the State of San Paulo 40-year 6% sinking fund gold bonds of 1928 has taken place, and that the $54,500 bonds so drawn will be payable on and after July 1 1931, at par, at either of their offices.

Funds Available for Purchase of Argentine Bonds for Sinking Fund.

The Chase National Bank of the City of New York, acting for the fiscal agents, announces that $214,746 in cash is available for the purchase for the sinking fund of so many Government of the Argentine Nation external sinking fund 6% gold bonds of 1924, series B, due Dec. 1 1958, as are tendered and accepted at prices below par. Tenders of such bonds, with coupons due on and after Dec. 1 1931, must be delivered at the trust department of the Chase National Bank, 11 Broad Street, before 3 p. m. June 11.

Republic of Chile Railway Refunding Bonds Drawn for Redemption.

The National City Bank of New York, as fiscal agent, has notified holders of Republic of Chile railway refunding sinking fund 6% gold external bonds, due Jan. 1 1961, that $274,000 aggregate principal amount of these bonds have been selected for redemption at par on July 1. Payment will be made upon presentation and surrender of the bonds so designated, with subsequent coupons attached, at the head office of the National City Bank of New York, 55 Wall Street, on July 1 1931, after which date interest on the designated bonds will cease.

Redemption of Bonds of Republic of Colombia Through Sinking Fund.

Hallgarten & Co., and Kissel, Kinnicutt & Co., fiscal agents for the $25,000,000 Republic of Colombia 6% external sinking fund gold bonds, dated July 1 1927, due Jan. 1 1961, announce that the Republic of Colombia has delivered to them $241,500 principal amount of bonds, which have been redeemed through the sinking fund, leaving $23,599,500 par value of bonds outstanding.

Bonds of Municipality of Medellin (Republic of Colombia) Retired Through Sinking Fund.

Hallgarten & Co. and Kissel, Kinnicutt & Co. announce that they have retired for the sinking fund $149,000 principal amount of Municipality of Medellin, Republic of Colombia, external 6½% gold bonds of 1928, due 1954, leaving outstanding $8,378,000 par value of bonds.

Payment of Coupons on Bonds of Municipality of Medellin (Republic of Colombia).

Hallgarten & Co., fiscal agents for the 25 year external 7% secured gold bonds of 1926, due Dec. 1 1951, of the Municipality of Medellin, Republic of Colombia, announce that coupons on these bonds due June 1 1931, will be payable on and after that date at their New York office.

Hallgarten & Co. and Kissell, Kinnicutt & Co., fiscal agents for the external 6½% gold bonds of 1928 of the Municipality of Medellin, Republic of Colombia, due Dec. 1 1954, announce that coupons on these bonds due June 1 1931, will be payable on and after that date at their New York offices.

Bonds of Municipality of Medellin (Republic of Colombia) Retired Through Sinking Fund.

Hallgarten & Co., fiscal agents for the Municipality of Medellin, Republic of Colombia, 25-year external 7% secured gold bonds of 1926, due 1951, announce that there have been retired through the sinking fund $59,000 principal amount of bonds, leaving $2,644,000 par value of bonds outstanding.

Uruguay Makes Known Intention to Maintain Interest Service on Public Debt.

The Guaranty Trust Co. of New York on May 29 received the following cable from Banco de la Republica O del Uruguay, the Government bank of Uruguay:

"The management of the Banco de la Republica Oriental del Uruguay has been officially authorized to have it made known in the large financial centers abroad that it is the irrevocable intention of the Government to maintain in full the interest service for the public debt and that as regards the negotiations which are being made at the present time with respect to the temporary suspension of the redemption service of some of the foreign debts the authorization will not be given in any case without first having the consent of the respective committees of bond holders."

Montevideo (Uruguay) advices, May 29, to the "Times" said:

The board of directors of the Bank of the Republic had addressed a note to leading financial centers abroad saying they have been officially authorized to state the Government is irrevocably determined to maintain service payments in full on the public debt and that the negotiations are under way regarding the temporary postponement of interest on some foreign loans will have no effect without the consent of bondholders.

The Government has funds to meet all payments, but the present low exchange value of the Uruguayan peso will cause the Government to lose 40% on any sterling or dollar remittances. For this reason it has sought the consent of holders of certain foreign bonds to postpone interest payments until the exchange improves or a loan is negotiated abroad.

Lima Orders Moratorium on Bonds in New York Pending Improvement in Finances.

Associated Press advices from Lima (Peru), June 1, stated:

The Lima junta to-day decreed a moratorium on the payment of Lima City Council bonds placed in New York by the Grace National Bank and E. H. Rollins & Sons.

The moratorium will last, the decree said, until "the country's financial situation becomes normal."

Bolivia Gets Road Loan—$1,000,000 Project Will Give Jobs to Miners and Aid Farmers.

A La Paz (Bolivia) cablegram, June 3, to the New York "Times" said:

The government obtained a $1,000,000 loan from local banks to-day and will use the entire amount to construct a highway linking mining and agricultural districts.

This will give work to unemployed tin miners and at the same time th agricultural districts of Bolivia will be able to sell their products in the mining regions, which at present obtain their food by foreign importation

Brazilian State Legalizes Gambling.

The following Sao Paulo account, June 2, is from the New York "Times":

The Provisional Government of Sao Paulo to-day legalized gambling hroughout the State. The press is divided over the issue, several papers tenouncing the decree. The State expects a large profit, because it will be dhe only place on the east coast of South America permitting gambling.

Brazil Moratorium Denied by Sir Otto Niemeyer—London Rothschilds Get Cablegram That Reports Have No Foundation.

The following from London, May 30, is from the New York "Times":

N. M. Rothschild & Sons, fiscal agents in London of the Brazilian Government, received to-day from Sir Otto Niemeyer a cable contradicting in the name of the Brazilian Minister of Finance reports that Brazil is going to declare a moratorium.

The telegram adds there is no foundation for the reports.

Sir Otto's denial of the reported plan for a Brazilian moratorium follows a cable dispatch from Rio de Janeiro, published in the New York "Times" on May 28, and which we republished from the "Times" in our issue of May 30, page 3978.

Organized Support in South American Bonds is Reported—Bankers Said To Be Anticipating Sinking Fund Payments—More General Stabilization of Market to Restore Confidence Also Discussed.

The following is from the New York "Journal of Commerce" of June 2:

Organized support has begun to make its appearance in the South American bond list, explaining in part the sharp rebound in quotations of a number of such issues during the past two trading sessions, according to reports in Wall Street banking circles. This support, it is reported, is taking the form of purchases of bonds by bankers in anticipation of the receipt of sinking fund moneys here.

The sharp rebound in South American issues at the end of last week was accompanied by reports of the organization of a pool to stabilize the market in obligations of the stronger countries and their administrative subdivisions. The loss of confidence of American investors in South American bonds, following the Peruvian and Bolivian defaults and revolutions in other countries, has led to a demoralization of the market here with perpendicular declines in a number of issues where, bankers here believe, possibilities of default are remote.

Argentines Lead.

Evidence of support is most marked in the Argentine issues. Rebounds in these have averaged about 10 points in the past two trading sessions. Colombian and Chilean issues have also enjoyed firm markets from 10 to 20 points above last week's lows, while several Uruguay descriptions gained sharply yesterday.

In view of the general deflation in the security markets, bankers are reported to be quite hesitant about making major commitments for the organized support of foreign bonds. However, for the time being, it is reported that where evidence clearly points to the maintenance of interest and sinking fund payments, the latter are being anticipated by the bankers, who thus furnish buying power with which the market can be maintained through what is hoped is merely a flurry of selling. Development of support for the foreign bond market on a larger scale is held a possibility for the future.

Nanking Ready to Pay $12,500,000 on Loans—Amortization and Interest on Five Bond Issues Will Be Met This month.

Shanghai advices May 31 to the New York "Times" said:

The month of June will see disbursements of nearly $12,500,000 by the Nanking Government toward the amortization and interest on five domestic loans. The amortization of the five bond issues covers the seventh year of the long-term rehabilitation loan, the 17th year of the military expenditure loan, the 18th year of the famine loan, and the 19th year of the customs revenue loan, totaling $8,250,000. On June 30 the Government will pay the interest on these issues, totaling more than $3,100,000, plus more than $1,000,000 interest on the consolidated loan of 1921, secured by the canceled Austrian indemnity.

New Chinese Inheritance Law Seen as Aid to Lazy—Compels Brothers and Sisters To Support Those Who Have Been Improvident.

From the New York "Times" of May 31 we take the following special correspondence from Shanghai May 4:

China's new inheritance laws, which become effective to-morrow by Government mandate, are inefficient, unjust and "place a premium on laziness," in the opinion of Judge Loo Hsing-yuan, one of China's noted attorneys, and who was formerly President of the Shanghai Provisional Court.

The new laws, Judge Loo points out, differ from those of any other country in the world in that they force brothers and sisters to support other brothers or sisters who may be chronically lazy or improvident. The matter of provision for brothers and sisters he believes should be a moral obligation instead of a principle of law. The new statute, he thinks, will foster indolence and will prove a great hardship on the industrious and thrifty members of families. He cites many instances in which brothers and sisters have shared equally in an estate and then one or two of them have squandered their inheritance on high living, gambling or opium. The new law will make it compulsory for the well-behaved members of families to support such wastreis.

The fact that the new inheritance laws limit the powers of testators is also criticized by Judge Loo. Under the new statute, for instance, a man with only one child, and that one a worthless son or daughter, is forced to bequeath at least half his property to this offspring or the will may be nullified. Judge Loo severely condemns the provision of the new law under which a man may not will to his wife a share of his estate larger than that received by any of his children.

Shanghai Wage Losses Drop.

In its issue of May 31 the New York "Times" published the following from Shanghai:

Wage losses in Shanghai factories last year, because of strikes of laborers, totaled only $488,000, or about one-fourth the losses chargeable to similar causes the year before, according to official figures published. This sum is equal to about $110,000 in American gold, but the buying power of the total is vastly greater in China.

Shanghai Silk Industry Depressed—To Receive Assistance Through Government Loan.

The silk industry and trade of Shanghai is still facing rather severe difficulties with little prospects of immediate relief from a national revival of trade, states Assistant Trade Commissioner Paul F. Kops at Shanghai in a report to the Department of Commerce. It is stated further that in view of the pressing need of the industry for assistance, the Government silk loan authorized in the amount of $6,000,000 (Mexican dollar equals about 23 cents) has finally been amended as of April 18, calling for an increase to $8,000,000. In making this known June 2, the Department also said:

The regulations attached to the loan provide that one-half of the total amount is to be applied to the encouragement of the export of Chinese raw silk and the relief of the silk industry, one-fourth for the installation of improved machinery in silk filatures, and the remaining one-fourth to the improvement of sericulture in the Provinces of Chekiang and Kiangsu.

The funds for the loan are to be obtained through the imposition of a $30 levy on every picul of raw silk exported. The entire loan is to be redeemed within 7½ years by semi-annual drawings.

Silk filatures are said to have suffered especially heavy losses during the first quarter of 1931; many being forced to close because of the squeeze occasioned by high priced cocoons and low priced raw silk. The season's crop of cocoons moreover was reported to be of poor quality, six and seven piculs of cocoons being required to produce one bale of silk. Filature owners are asking 950 Shanghai taels per bale for white steam filatures, but are finding no buyers. Recent purchases for export have been made at prices ranging between 920 and 930 taels. The value of the tael is fluctuating between 30 and 33 cents.

Present stocks of raw silk in Shanghai are estimated at 6,000 bales, with sufficient cocoons on hand to yield an additional 9,000 bales. New crop cocoons will be available the first of June. Raw silk stocks are deemed quite adequate to meet the demand but the supply of cocoons is said to be too small to occupy even the reduced number of filatures now operating.

Manchuria Starts Match Monopoly—Limits Number To Be Brought in by Tourists.

The New York "Times" of May 31 carried the following fom Mukden, May 3:

Starting May 1 the Government of three Manchurian Provinces instituted a rigid monopoly for the sale of matches "with a view to protecting the native industry against foreign competition" and the use or sale of matches other than those sold by the Government bureau will hereafter be prohibited. The Government bureau will hereafter purchase outright the entire output of Chinese owned match factories in Manchuria, and until such time as the native production becomes adequate to supply the demand the bureau will itself import matches from abroad.

In addition to the profits which are expected to arise from the monopoly itself, the Government will profit largely from the new stamp tax. Hereafter there must be affixed to every box of 100 matches a special revenue stamp costing one-fifth of one cent.

Match factories already operating in Manchuria must hereafter register and obtain special licenses in order to continue in business and companies proposing to establish new match factories will be required to apply for permits and special licenses. Additional revenue will be obgained from wholesale and retail dealers who wish to carry matches in stock.

Hereafter travelers entering Manchuria will not be permitted to bring with them more than ten boxes of matches and those found guilty of smuggling will be subject to fines ranging from $10 to $50.

Japanese Government Aids Real Estate Financing.

Governmental aid in real estate financing is being given renewed attention in Japan in connection with a study of the financial necessities of the agricultural and small industrial classes, according to advices received in the Commerce Department's Finance and Investment Division. Under date of May 28 the latter adds:

In discussing the subject of real estate financing before a recent Japan Clearing House Convention, the Japanese Finance Minister stated in part:

"Financing of real estate is a risky proposition. Capital is apt to become tied up. Such loans in Japan now total more than 6,000,000,000 yen. The Government has established the Real Estate Mortgage Debenture System to facilitate real estate finance. (Editor's note This system allows borrowers to issue bonds on real estate with the assistance of trust companies. These bonds may be transferred without registration). As soon as the public learns to use this system it will be found very convenient. The Government has recognized these real estate trust bonds as security for loans by the Hypothec Bank of Japan, the Industrial Bank of Japan and the Hokkaido Colonial Bank.

"At first the Government limited such real estate bonds to the big cities. Later, however, it revised the law to allow rural communities, as well, to take advantage of its provisions. It should benefit all banks which have made loans on real estate by allowing them to pass the loans on to the general public and thus get control of their money once more."

Service of Sydney (Australia) Metropolitan Water, Sewerage and Drainage Board Bonds Reported Assured by Revenues Already Collected.

Official advices reaching New York on May 28 from the Metropolitan Water Sewerage and Drainage Board of Sydney, Australia, are said to disclose that the Board has already collected upwards of 98% of the rates fixed for the year ending June 30 of this year. In response to inquiries as to whether current financial problems of the State of New South Wales would affect interest and sinking fund payments on the funded obligations of the Board, T. B. Cooper, President of the Board, pointed out that it is an autonomous body with its own fiscal administration and with its revenues procured through its own powers of taxation. The assessed value of property subject to taxation by the Board was in excess of $175,000,000 in 1930. Rates for the ensuing financial year, Mr. Cooper states, have been adjusted to permit the fulfillment of all obligations. "The board's bankers," he continues, "have heretofore offered every facility for remitting interest and sinking fund to New York and there is no doubt they will continue to do so."

The outstanding principal of a bond issue of $7,500,000 floated by the Water Board in New York in April 1930 through a banking group headed by Bancamerica-Blair Corp., E. H. Rollins, Inc. and Halsey Stuart & Co., has since, it is stated, been reduced to $7,450,000 by the operation of sinking fund provisions.

Pay Cuts and Tax Rise Urged on Australia—Economic Committee Submits Plan to Premiers Expected to Produce $140,000,000.

From Melbourne May 25 a cablegram to the New York "Times" said:

Drastic cuts in expenditure and heavier taxation were among the proposals submitted to the conference of Australian State Premiers to-day by the Copeland economic committee. The economies and taxation are expected to produce $140,000,000.

Total economies of $65,000,000 would be effected by pension reductions of $21,000,000 and economies in departments and public utilities amounting to $44,000,000, while a total of $75,000,000 would come from increased taxation, of which the sales tax would produce $28,000,000, the customs $12,000,000, direct taxation $10,000,000, increased income for Victoria and West Australia $10,000,000 and the conversion of government loans $15,000,000.

Prime Minister Scullin declared that the banks which have been supporting the State governments had reached their limit, and he appealed to the assembled Premiers, among whom was J. T. Lang, extremist Laborite from New South Wales, to deal strongly with the problem, which was "becoming more acute weekly."

"The fundamental weakness of the Copeland plan is that it contains no definite proposal for immediately absorbing a portion of the unemployed, now numbering 360,000," Mr. Scullin said, "and we cannot afford to wait to rehabilitate ourselves for the next two or three years."

Nevertheless most of the Premiers in their speeches held that the Copeland plan was the most concrete yet placed before their governments.

Cut Internal Debt Costs of Australia—Payments Reduced 22½% on Decision of Premiers' Council.

From the New York "Journal of Commerce" we take the the following from London, May 28:

Through the forced conversion of its internal bonds the Commonwealth of Australia will scale down in payments on internal indebtedness by 22½%. This proposal was recommended by the sub-committee of the Australian Loan Council and has now been decided at the conference of the State Premiers of Australia.

It is reported that this reduction in payments on internal debts was a condition set down for the raising of a loan for the Commonwealth in London. It is possible that a large Australian loan will be issued here. There would be no attempt to impose the reduction of payments on the external debt of Australia. Nevertheless, agitation for a similar form of conversion of the external bonds of the Commonwealth by the holders of internal bonds is to be expected.

The committee recommended various drastic reductions in the expenses of the Government and in the allocation of taxes. These are held essential and the huge Governmental deficit is to be reduced. Some of the measures would be likely to arouse serious opposition. The large pension payments of the Commonwealth would be cut and various new indirect taxes imposed.

According to the estimate reported by the committee, the deficit of the commonwealth and of some, but not all, of the States is £31,000,000 for the current year. A deficit of £39,000,000 for the succeeding year is predicted. The measures of the committee, it is held, would reduce the deficit by £11,000,000.

Australia Drafts Conversion Plans—State Premiers Hope to Reduce Interest 2½% by Freeing Loan from Surtax—Banks Approve Measure.

Stating that the conference of Australian State Premiers discussed at Melbourne on May 26 the details of the proposed 4% conversion loan agreed upon yesterday to rescue the Commonwealth from its financial troubles, a Melbourne cablegram on that date to the New York "Times" added:

In the conversion of Commonwealth and State securities held in Australia, an adjustment will be made to save 2½% on the interset bill. The interest on the new securities will be free from the present Commonwealth surtax of 7½% and any new Commonwealth or State taxation, but will be subject to other existing Commonwealth and State taxation.

The loan will run forty years with a Government option to redeem all or part in ten years. An additional income tax will be imposed on all securities not converted into the new loan.

Other Interest Cuts Planned.

The conference also planned a reduction of interest rates on loans of local authorities and semi-government bodies. Interest rates on bank deposits of all kinds and on bank loans, overdrafts and advances are to be reduced.

Bank representatives indicated to-day that on approval of the general plan credit facilities should be provided for industry, resulting in greater employment.

It was agreed to arrange for co-operation between the Government and financial institutions to create confidence in London preliminary to funding the short term debt, to obtain long term credit and to crete easier conditions for future conversions on the overseas market.

The Premiers decided to remain in session until the whole economy plan is adopted with short intervals to enable the Governments to legislate on the various proposals.

The banks insist that any plan involving them shall form part of the whole involving the Governments and the rest of the community. The bank says that debt conversion on the lines proposed can be successfully undertaken if it forms part of a general plan.

General Support for Move.

Being "Australian made" there is general support for the project outside political circles.

The Conservative Melbourne "Argus" says the Scullin Ministry is facing its last opportunity to decide for sanity instead of "a Fabian policy of drift, blind blows struck at import trade and the crippling of private industry by heavy taxation in a vain attempt to sustain extravagant standards of public spending."

The proposed conversion loan, it adds, "involves a dramatic and unprecedented appeal to patriotism."

Foreign Money in Australia.

The "Wall Street Journal" of May 27 reported the following from Melbourne:

Premier Scullin announced that the Premiers' Conference has agreed that special provision must be made to meet difficulties which might arise through the accumulation of foreign business funds in Australia. Owing to the exchange position these have been invested in short-term government securities. It is proposed that these funds should not be tied up in long-term loans such as the projected conversion loan, since the money is not actual investment funds, but business receipts whidh normally return to foreign countries.

Australia's Present Difficulties Due Partly to Debt Expansion for Public Works, Says A. Iselin & Co. —Majority of People Expected to Support National Government in Constructive Policy.

The principal difficulty confronting the Commonwealth of Australia and its component States is the problem of meeting service charges on internal and external debt in the face of declining revenues and a drastic fall in foreign exchange, according to A. Iselin & Co., who have just completed an exhaustive study of the situation. It is pointed out that since 1914 indebtedness has increased almost 225%, mainly for the construction of railways, irrigation projects and public utility enterprises and other public improvements. The firm quotes the British Economic Mission appointed in 1928 as authority for the opinion that Australia mortgaged her future prosperity and resources too heavily in carrying out this program. The Iselin analysis, issued May 23, says:

The service requirements on the indebtedness of the country constitute now a very heavy burden on the people. As long as capital was easily obtainable abroad, no diccicultíes were encountered in meeting these charges. In 1929, however, due to the reluctance of London and New York bankers to grant further loans and partly to market conditions, additional funds were very difficult to obtain abroad. This factor, coupled with the drastic fall in the price of the country's principal export commodities, resulted in a substantial reduction in the funds available for the overseas obligations of the Commonwealth and brought it face to face with the necessity of relying on its own resources to meet the emergency.

After analyzing the various phases of Australian economic life, the Iselin firm concludes:

It is generally admitted that Australia will find herself in a very serious position should the price of wheat and wool fail to improve within the next couple of years and the Commonwealth and States continue to be unable to balance their accounts. A foreign loan, if obtainable, might relieve the situation temporarily but additional borrowings could hardly be expected to offer a permanent remedy for present ills. A vital aspect of the situation, the question of reducing internal prices, is fortunately receiving careful study and it is hoped that action along this line will prove constructive and assist in restoring the National economy to a sound basis.

The action taken by the Commonwealth Government in providing for the payment of the matured coupons of New South Wales seems to justify the general interpretation of the debt agreement that the failure of any of the States to pay the Commonwealth their portion of the service charges would not necessarily mean that the issue or issues would be defaulted by the Commonwealth.

The seriousness of the repudiation policy of New South Wales should not be overestimated. The group behind this extreme program is understood to be relatively small, and the public support, which carried Mr. Lang to office in the last election, is said to be waning. The petition made by 150 delegates of all of the northern districts of New South Wales to the Commonwealth to approve the formation of these districts into a new State appears to be indicative of the trend of public opinion within the State. Well informed opinion also appears to consider that the political difficulties confronting Australia to-day have been exaggerated in reports abroad and that a majority of the people realize the plight they have brought on themselves and will support the National Government in its endeavors to untangle its financial skein.

The initiative taken by various industries in attempting to bring down production costs, the recent success of the internal conversion loan of £28,000,000, favorable crop prospects as well as the firming tendency in wool prices are favorable trends which it is hoped may prove the beginning of the solution of Australia's many problems.

Kansas City Joint Stock Land Bank Reported Sold to A. C. Stewart.

Associated Press accounts from Kansas City yesterday (June 5) said:

The assets of the Kansas City Joint Stock Land Bank have been sold at auction for $26,750,000 to A. C. Stewart, Pacific Coast financier, and his associates.

The Phoenix Joint Stock Land Bank will succeed the institution, which was placed in receivership in 1927 with the filing of Government charges of mismanagement against its head, Walter Cravens.

E. C. Aldwell, a Pacific Coast Land Bank manager, has been chosen to manage the reorganized institution. The sale yesterday ended the receivership of Herman M. Langsworthy, which began in February 1928.

Senator Brookhart Proposes Amendment of Intermediate Credit Act to Provide for National Co-Operative Reserve Bank.

Describing the Federal Land and Intermediate Credit Banks as "in the control of Wall Street representatives", Senator Brookhart, Republican, of Iowa, suggested on May 20 that farmers be allowed to establish a banking system of their own. Associated Press advices from Washington on that date indicating this went on to say:

Such a move, he said, in an address over the National Broadcasting system, would lay the foundation for success of efforts to bring agriculture out of the depression, "an established institution since 1920."

The Board which now controls the Federal Land and Intermediate Credit Banks, Brookhart asserted, should be abolished and the institutions turned over to the Farm Board. Then the latter should be authorized to develop a complete co-operative banking system, he added.

"When this is organized and developed it would supplement the necessity for Government money and enable the farmers to finance their own co-operative propositions," Brookhart said. "At present they have no permission even to organize such a sytem under either the laws of the States or the United States. The big financial interests have watched these laws and kept all such authority from them."

He blamed the Federal Reserve Board for having done "more to bring about the agricultural depression than all other causes combined," and said if the Farm Board "does not want to be abolished" it should back legislation for an "efficient and nation-wide co-operative banking system."

The simplest way to establish the system, he said, would be "to amend the Intermediate Credit Act and change that bank into a national co-operative Reserve Bank with all the powers of the Federal Reserve Bank, including the power to issue co-operative reserve notes as currency upon the same security as the Federal Reserve Bank itself."

"As our banking system is now controlled," Brookhart contended, "even the surplus credit and deposits of the farmers themselves are sent away to New York to be loaned to brokers in stock gambling at a low rate of interest, as low as 1%, while farmers must pay from 6 to 12% for loans to produce the food of life itself."

Drouth Relief Advances Total $47,064,319—Loans Made Thus Far to 400,000 Farmers from $57,000,000 Relief Funds—Government Moves to Protect Itself from Failure of Some Borrowers to Repay Money.

A total of $47,064,319 from the combined drouth relief appropriations of $57,000,000 made available for aid to individual farmers had been lent up to and including May 26. The money has been advanced to about 400,000 farmers, said the New York "Times" in its Washington advices on the date indicated. It also had the following to say:

The appropriations, made by the last Congress, included one of $45,000,000 for feed and seed loans; another of $20,000,000 for general agricultural rehabilitation, of which the department allotted one-half for individual loans and the other half for loans exclusively to joint stock credit corporations, and $2,000,000 to be used in Southeastern States which had suffered the drouth on the heels of disastrous floods.

Individuals in Arkansas alone received $7,680,000 from the feed and seed fund and $1,612,000 from the rehabilitation funds, a total of $9,292,000.

It was learned to-day that the Department of Agriculture has found it necessary to seek legal advice on unusual technical conditions which have arisen through the loans.

One of these points, announced from the Department of Justice as having been referred to it, dealt with the question of what the Government could do to protect its interests when a farmer finds his seed loan, deposited in a bank until he makes his purchases, attached by creditors.

A decision was asked as to the rights of the Government, as technically the Government's security for such a loan is the crop which would be raised from the seed purchased with the loaned money. No great number of such cases have been reported, but it was said at the Department of Agriculture that isolated instances of that nature have arisen in almost every State and county where loans have been made.

The drouth has not shown indications of recurring this year, crops and gardens being reported as thriving in areas which were hit worst. Senator Robinson, of Arkansas, recently reported almost ideal conditions in his State, particularly in gardens from which much of the poorer element of the population derives a large part of its support.

High praise of some of the farmers who obtained Federal drouth relief loans this spring was voiced by Secretary of Agriculture Arthur M. Hyde, on June 3, when he announced that many of these borrowers have already paid back their loans in whole or in part. The New York "Journal of Commerce" also reports him as saying:

"A most commendable attitude is evident. In many instances farmers have paid off their Government loans with the proceeds of early fruit and vegetable crops on which the Government held no lien.

"Not only have they thus shown their good intentions and fundamental integrity, but they have also displayed good business sense. Several thousand borrowers have found they do not need the full amount of the loan approved and have turned back our checks for second or later installments. Of course, those who pay the loans before the maturity date will receive interest rebates."

Creation of Putnam Agricultural Foundation for Advancement of New Hampshire Agriculture.

Associated Press advices from Concord, N. H., said:

Creation of the Putnam Agricultural Foundation, for advancement of New Hampshire agriculture, was announced to-day by George M. Putnam, President of the New Hampshire Farm Bureau Federation and founder of the newly created organization.

Wheat Buying by Federal Farm Board Ends—Government Agencies Said to Hold More Than 200,000,000 Bushels of Grain—Statement by George S. Milnor of Grain Stabilization Corp.—Price Declines to New Low Levels.

Federally financed purchases of wheat incident to the government's stabilizing activities toward farm relief begun in February 1930, came to an end on Friday May 29 in accordance with previous announcement with the closing of the day's operations on the Chicago Board of Trade. Noting that the holdings of Government agencies reach over 200,000,000 bushels, a Chicago dispatch, May 29, to the New York "Times" had the following to say relative to the action of the Board in discontinuing its buying operations:

Federal Farm Board announced on March 22 that the Grain Stabilization Corporation would cease purchases in the open market with the cessation of trading in the 1930 crop.

The closing left Government agencies in possession of more than 200,000,000 bushels of grain. At the close of the July deliveries, it was estimated here, the Government's loss would be about $90,000,000, with monthly carrying charges of $4,000,000 to be added until some disposition is made of the largest holdings of wheat any Governmental agency has ever had in times of peace.

In addition, the Farm Board's stabilizing activities in cotton were estimated to-day to have added over $50,000,000 in losses through a decline of 9 cents per pound in this commodity since 1,300,000 bales were taken over. Here also must be added a carrying charge of several millions.

Final Transactions Orderly.

The Stabilization Corporation, traders pointed out, had in its power this week, if officials had so willed, to effect a "corner" and send prices skyrocketing when "shorts" needed grain to fill their May contracts.

Final sales to-day, however, were few and orderly in the grain exchanges throughout the nation.

Efforts made this week by officials of grain Exchanges and by farm leaders to obtain a commitment from James C. Stone, Chairman of the Farm Board, as to whether the wheat would be sold in competition with the new crop or held for a year, were unavailing. Audiences with President Hoover for the purpose of obtaining, if possible, some declaration of policy were likewise fruitless.

"In the face of the largest carry-over of wheat in American history, the sixth year of mounting surplus, selling of the stabilization stocks now would be disastrous to farmers and banks; as well as the administration's farm relief program," declared the spokesman for a group of Chicago grain merchants who met to-day to discuss the situation.

George S. Milnor, President of the Stabilization Corporation, issued a statement after the close of the market calling attention to the fact that the final quotation on May wheat was 83¼ cents a bushel, higher than the 81 cents at which the Corporation had "stabilized" the crop. Present holdings, he said, could be marketed "in an orderly manner at satisfactory prices" if there is a marked acreage reduction in winter wheat next fall.

Reviews Government's Efforts.

Mr. Milnor said that American wheat prices had been stabilized well above world levels for seven months, a fact which had aided banks holding loans against wheat to liquidate them. During this period, he added, "more than 350,000,000 bushels have gone into domestic consumption at equal to or higher than the stabilized price."

Mr. Milnor is quoted as follows:

"On account of Decoration Day and Sunday, the market for May futures wheat contracts expired Friday, closing at 83¼ cents a bushel Chicago.

"Last November, the Federal Farm Board decided that owing to bad economic conditions and general depression, there was serious danger of wheat prices in this country declining to unnecessarily low levels in sympathy with prices in foreign markets. Markets in Winnipeg, Liverpool and Buenos Aires were weak and declining. There were many evidences of panicky selling and unloading of wheat stocks in our own domestic markets, which unless curbed, would in all probability have demoralized prices and forced wheat down to the lowest level on record.

"On Nov. 17, the market for May wheat in Chicago was 76½ cents, in Winnipeg 67⅜ cents, in Liverpool 75⅝ cents and in Buenos Aires 59½ cents. On authority of the Farm Board, the Grain Stabilization Corporation immediately acted to support the price of wheat in domestic markets. Heavy purchases were made daily, with the result that the decline was stopped and shortly the price of Chicago May wheat had advanced to 81 cents a bushel. This price was reached on Nov. 24. Since then such purchases as were necessary have been made in order to maintain the minimum price of 81 cents Chicago, and corresponding prices in other principal markets; for example, 73 cents in Kansas City, 76½ cents in Minneapolis, etc.

"The price of cash wheat also has been maintained on a comparative level with the futures. Thus Grain Stabilization Corporation has just completed the maintenance of minimum prices for nearly seven months. During that period more than 350,000,000 bushels of wheat have gone into domestic consumption at equal to or higher than the stabilized price.

"Since last November, the price of No. 2 hard cash wheat has advanced in Chicago to 84 cents a bushel from 76 cents. These prices in turn have been reflected throughout the entire country, with the result that farmers and others have been able to liquidate their wheat holdings at an average price of from 20 to 30 cents a bushel above world level prices, which declined to Winnipeg 52½ cents, Liverpool 60⅛ cents and Buenos Aires 45½ cents.

"During the summer and fall banks throughout the entire country had made many loans based on the then prevailing prices of wheat, and maintenances of minimum prices during the winter and spring have permitted the orderly liquidation of such loans. The debt paying and purchasing powers of producers have thus been tremendously increased.

"The question of what the Grain Stabilization Corporation will do with the accumulated stocks is one that is frequently asked. In a statement issued Mar. 23, the Federal Farm Board said 'stabilization supplies of wheat will be handled in such a way as to impose the minimum of burden upon domestic and world prices.'

"It is believed that acreage reductions throughout the world and average crop and weather conditions will cause an adjustment of production to more nearly a normal basis. Stocks held in this country at the end of the year will be slightly, if any, larger than those of a year ago. It is too early to predict the size of the 1931 crop. If there is a marked acreage reduction in winter wheat next fall, as is confidently believed will be the case, there is no reason why the present holdings cannot be marketed in an orderly manner at satisfactory prices.

"The Grain Stabilization Corporation is well satisfied with the results that have been accomplished, and it is felt that any hardship that has been caused speculators and commission men has been offset many times over by the benefits to producers, bankers and business in general throughout the country."

The decline in the price of wheat to new low levels occurred at the various markets on June 3; Associated Press accounts from Minneapolis on that date stated:

Wheat prices for the June option dropped 12½ cents a bushel to 64 cents in an hour on the Minneapolis Grain Market to-day as offerings for the spot month found no buyers. The drastic slump was attributed to withdrawal of Farm Board agents from the market.

June wheat opened unchanged to 6½ cents lower when trading began and by 10 o'clock prices had slumped to 64 cents bushel, 12½ cents below yesterday's close at 76½ cents.

Prices dropped steadily, losing from one to two cents at a time, July wheat futures also were down 4½ cents one hour after the opening. July closed yesterday at 65¼ cents.

In its advices from Chicago, June 3, the New York "Times" said:

Grain values declined to-day to world quotation levels and even below them as a result of a sudden and unannounced withdrawal of the Federal Government's artificial price props in the wheat pits of the United States.

July wheat, closing at less than 57 cents a bushel, was the lowest Chicago quotation since 1896. Declines of 10 to 13 cents a bushel sent traders scurrying to cover in all American markets. Other grain values also were deflated.

While the Federal Farm Board's stabilization buying of wheat futures ended last Friday, farmers and dealers had been led to believe that the market would be supported by intermittent cash purchases to make the decline gradual during June.

The downward movement started in Minneapolis, when for the first time since the Government began its program of stabilization last November, the "pegged" price was broken down. Other markets followed suit, but not until nearly noon was word issued by Chairman Stone of the Farm Board in Washington that all its wheat buying had ceased.

Government Keeps Selling Price.

George S. Milnor, President of the Grain Stabilization Corporation, who was in Minneapolis, also said that the Governmental agency was through buying wheat in any market. He added that the Corporation's selling price, or its selling policy for the wheat it holds, was unchanged. Under this policy, the Corporation had advised farmers and grain merchants that the stabilization of cash prices would continue until June 30 on a scale of gradually increased prices for Government holdings.

The present selling level on this basis would have been 85 cents in Chicago to-day, far above quotations for actual sales in the pit.

At the Farm Board headquarters it was said that the early and heavy movement of the new wheat crop from the Southwest had prompted the sudden withdrawal of government support. Mr. Stone and Mr. Milnor were reported to have agreed on the move by telephone last night, when heavy shipments from Texas began to arrive at terminal markets.

Officials intimated that the "Corporation should not be expected to buy Texas wheat" to maintain the "pegged" price, at the expense of Kansas farmers, who begin to harvest in a few weeks.

Heavy Loss on the Old Crop.

That farmers as well as grain men would suffer heavy losses was indicated in a report of Nat Murray, statistician. He estimated that farmers still hold 43,000,000 bushels of the old crop on farms, a course urged upon them earlier by the Farm Board. An additional 52,000,000 bushels is estimated to be in storage, mostly unhedged, in country mills and elevators.

Farmers holding corn, oats and rye were losers in to-day's market, with declines of a cent a bushel or more being quoted in Chicago.

President Milnor, of the Farmers' National Grain Corporation and President of the Grain Stabilization Corporation, the Farm Board Agencies, refused, on June 3, to go into detail as to their withdrawal from buying cash wheat. A dispatch from Minneapolis to the New York "Times," authority for this, added:

"We are out of the market to-day and that is all I can say," Mr. Milnor declared.

About 100,000,000 bushels of wheat is stored in terminal elevators of Minneapolis and Duluth and Superior, but this already is owned by the Farm Board. Mr. Milnor explained that only a limited volume of wheat is held on farms and in country elevators in the Northwest remaining to be sold.

"We figure that there will not be enough wheat coming in during the rest of June to meet the requirements of flour mills," he said. "They will have to have spring wheat for millings, and so they will have to come to us for spring wheat.

"The minimum selling price of the Grain Stabilization Corporation's wheat is 82 cents a bushel. This will be in effect for eight more days, until June 11, then it will be increased one-half cent to 82½. After another ten days, there will be another advance to 83, and that price will hold to the end of the crop year on June 30."

Under no circumstances will the Stabilization Corporation dispose of any wheat at less than the fixed price of 82 cents, Mr. Milnor said.

W. F. Schilling Re-Appointed to Federal Farm Board—Charles C. Teague Tenders Resignation as Member of Board—Latter Holds Stabilization Operations on Wheat and Cotton Justified.

On May 29 President Hoover reappointed William F. Schilling as a member of the Federal Farm Board. The reappointment is for a term of six years from June 15, when Mr. Schilling's present term will expire.

With the announcement of Mr. Schilling's reappointment it was also made known that Charles C. Teague had tendered his resignation to President Hoover, effective June 1. Mr. Teague had been Vice-Chairman of the Board. In his letter submitting his resignation Mr. Teague referred to the Board's stabilization operations on wheat and cotton, "which," he said, "were entirely emergency operations, undertaken to meet emergency conditions, and which I believe are entirely justified and which will have resulted in benefits to agriculture and business generally for outweighing any cost to the Treasury. However, in my judgment, the greatest benefit will come through another type of stabilization of markets, which will come through the long-time projects of developing a system of co-operative control of agricultural products, which will effect a better control of production and a better control of distribution and thus have an important influence in the stabilization of markets."

Mr. Teague's letter to the President follows:

Dear Mr. President: When I accepted appointment on the Federal Farm Board it was with the understanding that it was to be for a year, or during the organization and policy formation period of the Board. At your request I have continued as a member of the Board, and you have been good enough to accept my resignation, effective on June 1 of this year, in order that I may return to my personal affairs and the affairs of organization which I have handled for many years and which would not permit of my continuing longer on the Board.

In retiring from the Federal Farm Board permit me to say that it has been a privilege to participate for the past nearly two years in the administration of the Agricultural Marketing Act. It was, indeed, fortunate, during the present serious economic condition through which the country has been passing, that the farmers of the country have had this important legislation, with adequate finances and administered by a group of men of your selection, who have had such a deep and sympathetic attitude toward the problem of agriculture. In the time that I have been on the Board I have never observed any action influenced by section or politics. The Board has always sought for the most helpful solution of any of the problems that have been presented. They have brought to these problems broad business experience and a thorough knowledge of agriculture and co-operative marketing.

It has, of course, been impossible to be helpful under these most difficult and trying conditions without at times taking some chances of loss to the revolving fund. Had it been administered as a banking trust or fund it would have been of little help to agriculture under existing conditions. I am frank to say that when I accepted your request to become a member of the Board I had some misgivings as to the possibility of too much importance being attached to the revolving fund and the loan provisions of the Act, as I had the very definite conviction that the greatest benefits would come from Federal sanction and assistance in the developing of a co-operative marketing system for agriculture.

There are two distinct methods of stabilization of markets. Probably the one that has been emphasized most in the publicity relating to Farm Board action has been the stabilization operations on wheat and cotton, which were entirely emergency operations undertaken to meet emergency conditions and which I believe are entirely justified and which will have resulted in benefits to agriculture and business generally far outweighing any cost to the Treasury. However, in my judgment the greatest benefit will come through another type of stabilization of markets, which will come through the long-time projects of developing a system of co-operative control of agricultural products, which will effect a better control of production and a better control of distribution, and thus have an important influence in the stabilization of markets.

Of course no one could foresee the conditions brought about by the world-wide depression and its effect upon all business, including agriculture. Had it not been for the revolving fund a large number of the co-operatives that have performed a very definite and valuable service to the farmers of this country would have perished through the inability to finance themselves and to adjust their business practices to the changed conditions brought about by unprecedented declines in values; so, I say without hesitation that many of these co-operatives owe their continuing existence to the assistance given them by the Board. As these facts become better known and understood by agricultural producers and the public, I believe they will recognize the importance of rallying to the support of the Board and of the Agricultural Marketing Act. I am firmly convinced that during the last two years more progress has been made in co-operative marketing than has been made in any previous 10-year period in our history. This perhaps cannot be demonstrated by an inventory of the increased membership of co-operatives but in appraising this gain there should be taken into consideration the great advance that has been made in the support of educational institutions, national farm membership organizations, and by broad gauge business men and the public generally.

I am retiring from the Board in no spirit of discouragement but with the definite feeling that the time I have spent on the Board and such contribution as I have been able to make have been distinctly worth while. Permit me at this time to extend to you assurance of my continued respect and regard.

CHARLES C. TEAGUE, *Vice-Chairman.*

President Hoover's letter accepting Mr. Teague's resignation follows:

My dear Mr. Teague: I beg to acknowledge your letter of May 22 on completion of your term with the Federal Farm Board. I greatly regret that your personal situation is such that you cannot continue on the Farm Board for the present.

I wish to take this occasion to express my appreciation, and the appreciation which I know the whole agricultural industry holds, for the great service you have rendered and the devotion you have shown in the difficult times of the past two years.

HERBERT HOOVER.

It is stated that another vacancy on the Board will be created on June 15 when the term of Samuel R. McKelvie, grain member, expires. Mr. McKelvie has been in London, where he attended the International Wheat Conference; he expects to retire to his Nebraska farm and edit a farm paper.

Chairman Stone of Federal Farm Board Denies United States Is Responsible for Failure of World Wheat Parley.

The failure of the London International Wheat Conference was not caused by the attitude of the United States toward an export quota for exporting countries or an international marketing organization, James E. Stone, Chairman of the Federal Farm Board, said on May 28 in answer to reports to that effect said to have originated in Russia. Reporting this from Washington May 28, the correspondent of the New York "Journal of Commerce" further quoted Mr. Stone as follows:

"I do not place the blame for the failure of the conference on any one, as I have received no information from Mr. McKelvie," said Mr. Stone, adding that he thought Russia was as much to blame as this country as "we had one idea and they had another. Russia believes that it is entitled to her prewar export market, according to the Farm Board chairman.

Told that other European countries have indicated they might collaborate on an export quota plan, and asked what effect it would have if this country were left out, Mr. Stone said that he had not heard of the plan, but if it were true, any large exporting country left out of the agreement could "upset the applecart."

The Farm Board Chairman thinks that a reduction of 20% in wheat acreage in this country by next year is not "too optimistic." He said that he did not believe that wheat growers anywhere in the world can produce wheat profitably at the present price.

"New agriculture crops are being produced at a much cheaper cost than last year," Mr. Stone remarked.

"You will find this summer that there will be many more gardens and considerable more food crops produced," he said. "When that condition exists in large areas of the country your production costs are much lower and will be much lower than they have been. Farm labor at present is cheaper."

Stone admitted that this might hurt the purchasing power of the country to some extent, "but it will put agriculture in a healthier condition, or at least not place farmers deeper in debt and, perhaps, will give them some cash."

The general commodity structure should improve, Mr. Stone believes. He said that the indicated improvement in agriculture prices "will have a lot to do with the improvement, will have to come first in agriculture and then be reflected in industry, he said, adding that this is one reason that industrial leaders are giving more attention to the farm situation.

Mr. Stone believes that the cotton situation would clear up if cotton acreage were reduced long enough to absorb the accumulation of cotton stocks due to the decreased consumption of cotton fabrics.

Federal Farm Board Nears End of Its Plans to Dispose of 35,000,000 Bushels of Wheat Abroad—Europe Buys 25,000,000 Bushels—Sales to Be Finished by July 1—Price Above World Rate.

About 25,000,000 bushels of the 35,000,000 bushels of so-called out-of-position wheat originally designated by the Federal Farm Board for export has been sold abroad, principally in countries of Continental Europe, Chairman Stone announced on May 28, said a dispatch to the New York "Times" from Washington which added:

The remaining 10,000,000 bushels, he said is expected to be sold by July 1. Announcement was made by the board about two months ago that the 35,000,000 bushels were stored along the Atlantic and Gulf Coasts and could not be moved inland without entailing substantial losses from transportation charges. Hence it was decided to find markets abroad.

Withdrawal by Grain Stabilization Corp. of Buying Support From Wheat—Statement by Chairman Stone of Federal Farm Board—Board to Receive $100,000,000 of Revolving Fund, July 1.

The Grain Stabilization Corp. has withdrawn its buying support from wheat, in view of the arrival at market of considerable wheat of the new crop which is now being harvested in the Southwest, it was stated orally at the Federal Farm Board June 3 when a decline in wheat prices that day was called to the attention of Board. The foregoing is from the "United States Daily" of June 4, which added that the following information also was made available at the Board's offices

Policy of Board.

The corporation has dealt only in wheat of the old crop, and the Board announced last March 23 that it would not permit the corporation to make stabilization purchases from the new crop. The policy has been to support the price of the old crop until the new crop began to come on the market in considerable volume, and the Board feels that this time has now arrived.

On the night of June 2, George S. Milnor, President and General Manager of the Grain Stabilization Corporation, talked to Mr. Stone by telephone from Chicago, and it was agreed that the time had come to stop purchases.

Mr. Stone recently had stated orally that he was under the impression that an effort would be made to maintain the stabilized price of wheat until the present crop season ends July 1, but he was uncertain as to the likelihood of purchases during June. The Corporation, he had said, will not sell wheat below the price basis which it recently established for the wheat it holds, which at present is about 85 cents a bushel with an additional half cent added every 10 days.

Little Old Wheat Left.

He had expressed the view that there is not a great quantity of old wheat still to be marketed, and that any wheat which comes into the market besides that held by the Corporation probably would sell at quotations somewhere near the Corporation's price.

Mr. Stone stated some time ago that when the Corporation withdrew its support of the market prices might be expected to tend downward toward the world price level.

Normally the price at Chicago should be about 12 cents a bushel lower than the Liverpool price to provide for transportation costs to Liverpool. July wheat at Chicago sold June 3 at 56¾ to 57 cents and at Liverpool at 61⅞, according to advices received in the Department of Agriculture, which is a spread of only about 5 cents.

"Defending the withholding of government funds from support of the wheat market on June 3, and the consequent 10-cent decline in domestic wheat prices, Chairman James C. Stone of the Federal Farm Board declared (we quote from a Washington account, June 4 to the New York "Times") that such action gave no one any license to say they had been 'double-crossed' by the Board or by the Grain Stabilization Corp." The "Times" dispatch continued:

Mr. Stone said that although he had previously announced the Board's intention of "pegging" prices through June by purchases of cash wheat from the old crop, it had been made clear such action would continue only as long as the new crop was not a factor in the market. This factor developed yesterday, it was pointed out, with receipts of sizable wheat shipments from the Panhandle district in Texas.

He was asked what was the condition of Farm Board finances.

"We have never announced the condition of our finances," he replied, "except in the annual report to Congress, and such information will not be given until all holdings have been disposed of.

"There are too many people who are not in sympathy with the policies of the Farm Board for us to place our economies in their hands."

Mr. Stone was asked concerning the quantity of wheat now held by the Board.

"I don't think it would be to our advantage to make the figures public at this time," he replied. He has taken the position on previous occasions that publication of such information would react only to the benefit of unscrupulous speculators.

Mr. Stone expressed the opinion that domestic prices must eventually get down to the world level, as reflected by prices at Liverpool. This, he said, would place the latter market from 13 to 15 cents above Chicago, the difference resulting from transatlantic transportation charges.

He maintained his usual optimistic tone to-day despite yesterday's sharp break in prices on July futures, which declined from 66½ to 57 cents a bushel. "Being an optimist," he said, "I continue to believe that chances for improvement in the general (world) level of wheat prices are three to one against a further decline."

Other officials of the Board, in order to dispel any impression that the Board was in financial straits, pointed out that the Board will receive on July 1 another $100,000,000 of the original $500,000,000 revolving fund. It was stated that, in addition to that amount, the Board has on hand more than $50,000,000 with which it could make further stabilization purchases, if necessary.

Farmers National Grain Corporation Said to Have Paid About $7,000,000 for About 8,000,000 Bushels of Wheat.

The following is from the St. Paul "Pioneer Press" of June 2:

The Farmers National Grain Corp. paid to-day $7,000,000, including $4,000,000 in the Twin Cities and $3,000,000 in Duluth, for about 8,000,000 bushels of wheat, cleaning up the contracts made by the Grain Stabilization Corp. to accept delivery at the two markets prior to June 1.

Around 5,000,000 bushels, mostly bread wheat, was taken over in the Twin Cities, and 3,000,000, mainly durum, in Duluth-Superior, according to Harry F. Shepherdson, Northwest manager of the Farmers National.

Associated Press advices from Minneapolis in noting the payment of $7,000,000 for about 8,000,000 bushels said:

It was the second such deal in a month, the same corporation having paid $18,000,000 for 23,000,000 bushels on May 1.

Harry F. Shepherdson, Northwest manager of the Farmers' National, said that organization had planned to accept delivery of 14,000,000 bushels to-day, but only 8,000,000 bushels were transferred to its credit. The remaining 6,000,000 are expected during the month.

Dairymen's League Co-Operative Association, Inc., Receives Permission to Borrow $4,000,000 from Federal Farm Board.

Under date of May 27 Associated Press advices from Utica, N. Y., said:

The Dairymen's League Co-Operative Association, Inc., has received permission to borrow $4,000,000 from the Federal Farm Board to acquire additional markets in cities where it now sells its products.

Supreme Court Justice Dowling yesterday granted the permission for the league to mortgage real estate, machinery and equipment to cover the loan. The league plans to issue bonds of $150,000 each except one for $100,000 for the $4,000,000 loan with the Bank of Manhattan Trust Co. as trustees and the United States of America through the Federal Farm Board.

Mrs. Willebrandt Blacklists Missouri as Sales Territory for Her Grape Juices—Federal Farm Loan Planned.

The following (Associated Press) from Washington May 19 is from the New York "Sun":

Mrs. Mabel Walker Willebrandt has blacklisted Missouri as sales territory for her California grape concentrate clients.

The former Assistant Attorney-General and prohibition prosecutor said to-day she had advised Fruit Industries, Ltd., "to stay away from Missouri" in their Nation-wide sales campaign.

"I was uncertain as to the scope of the State law there," she explained. "The sale of grape concentrates is not illegal under the Federal law, but Missouri had a very stringent statute covering fruit juices. Consequently, Fruit Industries has not so much as advertised its products out there."

Mrs. Willebrandt joined Donald C. Conn, Managing Director, in announcing the California group has no connection with the concern under prosecution in Kansas City for violation of the Volstead Act. She added that her clients plan to ask the Federal Farm Board for another $3,000,000 loan for expansion purposes.

Argentine Commission Opposes Foreign Bid on Grain Elevators—Holds Construction Should Be Done by Citizens—Long-Term Loan Advised—Recommends Chain of Depositories as Way to Stabilize Prices.

Foreigners should be allowed no part in the construction or operation of grain elevators in Argentina, according to a recommendation made to the Minister of Agriculture by a technical commission which he appointed several weeks ago to study the subject and advise him. We quote from Buenos Aires advices, June 3, to the New York "Times," which also had the following to say:

The question came up as a result of a proposal by a large Canadian company to construct 600 elevators and operate them at a small fee for a period of years and then turn them over to the Argentine Government. While the Government accepted the proposal in principle, it requested detailed plans and specifications and an explanation of how the undertaking would be administered.

The proposal was vigorously opposed by Argentine rural organizations, and an Argentine corporation was quickly organized to present a competing bid to the Government with a petition that the construction be awarded to Argentinians.

The technical commission's report to the Minister of Agriculture says the construction of a vast chain of elevators is urgently required and that it would reduce production costs by eliminating transportation and handling charges. The report also says it would do away with costly middlemen and permit the production of a standard type of grain to facilitate the financing of crop movements by means of warrants.

Moreover, the report continues, the elevators would permit regulation of the amount of grain offered on the market at any one time and would prevent the depression of quotations and abolish the present method of sale at prices fixed later at the pleasure of exporters. The construction of the elevators, however, the report holds, should be undertaken by the Government and financed by a long-term loan.

Such construction should be done by Argentinians, and foreign organizations should receive no part in the administration, says the report. The commission recommends that the financing and construction be entrusted to a special commission, including representatives of the National Government, the State railroads, the Stock Exchange, the grain market and banks which lend money to farmers and rural organizations. It recommends the use of Argentine labor and Argentine materials.

Outstanding Brokers' Loans on New York Stock Exchange on May 29, $1,434,683,650—Drop of $216,444,474 in Month.

The May 29 total of outstanding brokers' loans on the New York Stock Exchange reached a new low level, the amount being reported as $1,434,683,650. These figures represent a decline of $216,444,474 since April 30, when the total was $1,651,128,124. On May 29 the demand loans stood at $1,173,508,350 compared with $1,389,163,124 on April 30; the time loans at the latest date are $261,175,300 against $261,965,000 on April 30.

The May 29 figures were made public as follows by the Stock Exchange on June 2:

Total net loans by New York Stock Exchange members on collateral, contracted for and carried in New York as of the close of business May 29 1931, aggregated $1,434,683,650.

The detailed tabulation follows:

	Demand Loans.	Time Loans.
Net borrowings on collateral from New York banks or trust companies	$1,045,171,178	$248,027,300
Net borrowings on collateral from private bankers, brokers, foreign bank agencies, or others in New York City	128,337,172	13,148,000
	$1,173,508,350	$261,175,300
Combined total of time and demand loans		$1,434,683,650

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

The compilation of the Stock Exchange since the issuance of the monthly figures by it, beginning January 1926, follows:

	Demand Loans.	Time Loans.	Total Loans.
1926—			
Jan. 30	$2,516,960,599	$966,213,555	$3,513,174,154
Feb. 27	2,494,846,264	1,040,744,057	3,536.590,321
Mar. 31	2,033,483,760	966,612,407	3,000,096,167
Apr. 30	1,969,869,852	865,848,657	2,835,718,509
May 28	1,987,316,403	780,084,111	2,767,400,514
June 30	2,225,453,833	700,844,512	2,926,298,345
July 31	2,282,976,720	714,782,807	2,996,759,527
Aug. 31	2,363,861,382	778,286,686	3,142,148,068
Sept. 30	2,419,206,724	799,730,286	3,218,937,010
Oct. 31	2,289,430,450	821,746,475	3,111,176,925
Nov. 30	2,329,536,550	799,625,125	3,129,161,675
Dec. 31	2,541,682,885	751,178,370	3,292,860,253
1927—			
Jan. 31	2,328,340,338	810,446,000	3,138,786,338
Feb. 28	2,475,498,129	780,961,250	3,256,459,379
Mar. 31	2,504,687,674	785,093,500	3,289,781,174
Apr. 30	2,541,305,897	799,903,950	3,341,209,847
May 31	2,673,993,079	783,875,950	3,457,860,029
June 30	2,756,968,593	811,998,250	3,568,966,843
July 30	2,764,511,040	877,184,250	3,641,695,290
Aug. 31	2,745,570,788	928,320,545	3,673,891,333
Sept. 30	3,107,674,325	896,953,245	3,914,627,570
Oct. 31	3,023,238,874	922,898,500	3,946,137,374
Nov. 30	3,134,027,002	957,809,300	4,091,836,303
Dec. 31	3,480,779,821	952,127,500	4,432,907,321
1928—			
Jan. 31	3,392,873,281	1,027,479,260	4,420,352,514
Feb. 29	3,294,378,654	1,028,200,260	4,322,578,914
Mar. 31	3,580,425,172	1,059,749,000	4.640,174,172
Apr. 30	3,738,937,599	1,168,845,000	4,907,782,599
May 31	4,070,359,031	1,203,687,250	5,274,046,281
June 30	3,741.632,505	1,156,718,982	4.898.351,487
July 31	3,767,694,495	1,069,653,084	4,837,347.579
Aug. 31	4,093,889,293	957,548,112	5,051,437,405
Sept. 30	4,689,551,974	824,087,711	5,513,639,685
Oct. 31	5,115,727,534	763,993,528	5,879,721,062
Nov. 30	5,614,388,360	777,255,904	6,391,644,264
Dec. 31	5,722,258,724	717,481,787	6,439,740,511
1929—			
Jan. 31	5,982,672,411	752,491,831	6,735,164,241
Feb. 28	5,948,149,410	730,396,507	6,678,545,917
Mar. 30	6,209,998,520	594,458,888	6,804,457,108
Apr. 30	6,203,712,115	571,218,280	6,774,930,395
May 31	6,099,920,475	565,217,450	6,665,137,925
June 29	6,444,459,079	626,762,195	7,071,221,275
July 31	6,870,142,664	603,651,630	7,173,794,294
Aug. 31	7,161,977,972	719,641,454	7,881,619,426
Sept. 30	7,831,991,369	717,392,710	8,549,383,979
Oct. 31	5,238,028,979	870,795,889	6,108,824,868
Nov. 30	3,297,293,032	719,305,737	4,016,598,769
Dec. 31	3,376,420,785	613,089,488	3,989,510,273
1930—			
Jan. 31	3,528,246,115	456,521,950	3,984,768,065
Feb. 28	3,710,563,352	457,025,000	4,167,588,352
Mar. 31	4,052,161,339	604,141,000	4,656,302,339
Apr. 30	4,362,919,341	700,212,018	5,063,131,359
May 29	3,966,873,034	780,958,878	4,747,831,912
June 30	2,980,284,038	747,427,251	3,727,711,289
July 31	3,021,363,910	668,118,387	3,689,482,297
Aug. 30	2,912,612,666	686,020,403	3,598,633,069
Sept. 30	2,830,259,339	651,193,422	3,481,452,761
Oct. 31	1,980,639,692	569,484,395	2,556,124,087
Nov. 30	1,691,494,226	470,754,776	2,162,249,002
Dec. 31	1,519,400,054	374,212,835	1,893,612,890
1931—			
Jan. 31	1,365,582,515	354,762,803	1,720,345,318
Feb. 28	1,505,251,689	334,504,369	1,839,756,058
Mar. 31	1,629,863,494	278,947,000	1,908,810,494
Apr. 30	1,389,163,124	261,965,000	1,651,128,124
May 29	1,173,508,350	261,175,300	1,434,683,650

Prince & Whitely Failure—Federal Grand Jury Returns Two Indictments Against James M. Hoyt, Former Senior Partner in the Firm, Superseding Previous Indictment.

On May 28 the Federal Grand Jury returned two indictments against James M. Hoyt, former senior partner in the defunct New York Stock Exchange firm of Prince & Whitely, to supersede the indictment which was voted against the defendant several weeks ago. The New York "Times" of May 29 from whose account of the matter we have quoted above, went on to say:

Hoyt who is charged with mail fraud, now faces forty-one counts.

The indictment relates to allegedly false answers made by Hoyt to a questionnaire of the Stock Exchange answered on Jan. 31 1931, and also to false answers submitted by the defendant to the Michigan Securities Commission in June 1930.

Milton E. Giles & Co. Suspended from Los Angeles Stock Exchange.

The Los Angeles Stock Exchange has suspended the firm of Milton E. Giles & Co. of that city, under Agreement 51, Article 16, of the constitution and bylaws of the Exchange, which provides that members be suspended when insolvent, according to a dispatch from that city June 2 to the "Wall Street Journal," which furthermore said that similar action had been taken by the Los Angeles Curb Exchange.

Philadelphia Brokerage House of Henry & Kirkbride Fails—Fidelity-Philadelphia Trust Co. Appointed Receiver.

On Tuesday of this week, June 2, the Philadelphia firm of Henry & Kirkbride, stock brokers, with offices at 1430 South Penn Square, filed a voluntary petition in bankruptcy in the U. S. District Court, and later in the day the Fidelity Philadelphia Trust Co. was appointed receiver. The Philadelphia "Ledger" of June 3, from which the above information is obtained, furthermore said:

The firm's petition was filed by Herman N. Schwartz, attorney, representing Patrick Henry and Richard Arnold, partners in the firm. The case was referred to Henry W. Braude, referee in bankruptcy, who appointed the trust company receiver. No schedule of assets or liabilities was given. Following the filing of the petition, the firm was suspended from membership on the Philadelphia Stock Exchange.

Pennell C. Kirkbride was a member of the firm until his death here last March, from wounds received in the war. Mr. Kirkbride had been a member of the exchange since 1907. After his death the membership was transferred to Mr. Arnold.

Brokerage Firm Good Will Held to Be of Value—Court Dispels Impression of Street in Finding Dyer Entitled to Accounting.

From New York "Herald Tribune" of June 3 we take the following:

A popular Wall Street impression, due to an erroneous interpretation of a Court of Appeals decisions handed down a few years ago, that the good will of a stock brokerage firm did not have value, was shattered yesterday by the announcement of a decision by the Appelate Division in the case of B. W. Dyer & Co., sugar economists and brokers, against Lamborn, Hutchings & Co., stock brokers. The court confirms in effect that there is a good will value in the business of a stock broker, in sustaining the decision of Supreme Court Justice Glennon that Mr. Dyer was entitled to an accounting from Lamborn, Hutchings & Co., of which firm Mr. Dyer was a partner for several years.

Mr. Dyer was senior member of B. W. Dyer & Co., which merged with Lamborn, Hutchings & Co., Much of the testimony had to do with the point whether Mr. Dyer withdrew from the firm or whether the partnership had dissolved by time limitation. He denied withdrawing from the firm, although there were differences between the partners. Mr. Dyer alleged he was excluded from the business and profits to which he was entitled.

The Appellate Division wrote no opinion in affirming the decision of Justice Glennon, but the latter, in deciding the point, said in part: "That for excluding the plaintiff and for appropriating and seizing to themselves all assets, including possession of the offices and records, and the firm name and good will of the co-partnership, the defendants should be compelled to account to the plaintiff for the value of the firm name and good will, records, fixtures, the leases and other assets, at the value to defendants as a going concern, of such properties."

President Hoover Requested by Representatives of American Farm Bureau Federation to Name Commission to Inquire Into Stabilization of Dollar.

President Hoover was urged June 1 by a delegation representing the American Farm Bureau Federation which called on him at the White House to appoint a commission to study and report upon the stabilization of the purchasing power of the dollar. This is learned from the "United States Daily" of June 2, which added:

The delegation consisted of Chester H. Gray, Washington Legislative Representative of the American Farm Bureau Federation; E. E. Hearst President of the Iowa Farm Bureau Federation; C. R. White, President of the New York Farm Bureau Federation, and W. R. Ogg, Assistant to Mr. Gray.

"We asked the President," said Mr. Gray following the conference, "to set up a committee or commission to make a study with regard to stabilizing the purchasing power of the dollar or stabilizing the gold with the commodity dollar to prevent so much fluctuation in commodity prices.

"The request was made in pursuance of a resolution adopted by the American Farm Bureau Federation at its last annual convention held in Boston.

"It was our suggestion to President Hoover that if such a commission were created that it be made up of farmers, bankers, lawyers, railroad men and economists, together with any of the groups that might be intrested in the relation between the commodity and the gold dollar."

Warning Against Unauthorized Solicitation of Contributions to Boys' Club of New York.

A warning has been sent to the contributors and friends of the Boys' Club of New York by Charles H. Sabin, President of the Club, stating that solicitation of contributions by telephone by any one purporting to be an officer or trustee of the club is not authorized by the officers and trustees of the organization.

J. C. Auchincloss Elected President Better Business Bureau of New York.

James C. Auchincloss, a Governor of the New York Stock Exchange, and member of the firm of Auchincloss & Mills, has been elected President of the Better Business Bureau of New York City for the fifth term. Other elections to the Bureau are: Van Rensselaer Halsey, partner in the firm of C. D. Halsey & Co., Vice-President; and Sherman B. Joost, member of the Exchange and partner in the firm of Joost, Patrick & Co., Treasurer. It is also announced that H. J. Kenner has been reappointed General Manager.

Election and Appointments to Committees of New York Stock Exchange.

The appointment of E. H. H. Simmons and Bertrand L. Taylor, Jr., to the Conference Committee of the New York Stock Exchange was reported to the Governing Committee at a meeting on May 27. The election of Robert W. Keelips to the Arbitration Committee to fill the vacancy caused by the resignation of Herbert L. Mills, and the election of James B. Mabon as Chairman of the Gratuity Fund and of William Strother Jones as Secretary and Treasurer of the Gratuity Fund, were also reported.

New Low Established by New York Bank Stock Average During May.

Leading New York City bank stocks continued their downward trend during the month of May, and as a result the average of 16 of the larger institutions dropped to a new low record for the current year to date, and also to the lowest levels in several years, according to records compiled by Hoit, Rose & Troster. They state:

The weighted average started the month at 88, from which level there was some recovery to an average of 92 on May 8. From the latter point, however, there was a general drop, and the average closed the month at 79, which was the low level. The decline was in sympathy with the weakness in the securities markets in general.

The insurance group, which is made up of 20 leading issues, also declined with the bank stock group, dropping from a high level of 59 on May 8 to a low of 49 for the month on May 27. The average of the last business day of May was 51. The recovery late in the month was due to renewed demand for the Hartford group of stocks, but all ended the month substantially below the high levels.

Involuntary Petition in Bankruptcy Filed in Maine Against American Bond & Mortgage Co.

Associated Press advices from Portland, Me., on May 25 said:

An involuntary petition in bankruptcy against the American Bond and Mortgage Co., alleging liabilities of more than $5,000,000, was filed in United States District Court to-day.

The company was organized under the laws of Maine and its head offices are in Chicago. A bill in equity, charging fraud and mismanagement, and asking for the appointment of a receiver, was filed in the Maine Supreme Court Aug. 13 1930.

The bankruptcy petition charged that the 7% cumulative stock of the corporation was "worthless," that the mortgages on hotels and business blocks in various parts of the country had failed to yield expected returns, and that the assets could not be turned into cash without sustaining "unwarranted losses."

The appointment of the Chicago Title & Trust Co. as receiver for the American Bond & Mortgage Co. was noted in our issue of May 23, page 3814. In its Chicago advices May 22 the New York "Times" said:

The Chicago Title and Trust Company, which for two years has been engaged in a plan for reorganization of the company, was named the receiver following equity proceedings against the failed company yesterday on behalf of Harley T. Clarke, utility capitalist, and other creditors. The receivership was regarded as a friendly action.

At the same time, however, an involuntary petition in bankruptcy was filed against the mortgage company by another group of creditors alleging insolvency and the transfer of assets. This petition was continued for one week by Judge Wilkerson.

The law firm of White & Hawxhurst, which filed the involuntary bankruptcy petition for the Jackson Towers Building Corporation and other creditors, estimated the company's liabilities at more than $7,000,000. The lawyers said no approximate estimate of the company's assets could be made because of its numerous equities in various buildings whose bonds have been in default.

Joseph A. Struett, Assistant United States Attorney, said to-day the company's activities also have been under investigation for some time by postal inspectors. He did not indicate the nature of the postal investigation.

Separate receivership proceedings against the company are pending in the courts at Augusta, Me., in which State the company is chartered.

H. E. Ambler, counsel and secretary of the mortgage company told newspapers his company had consented to the equity receivership in the belief the best interests of all parties would be served in this manner. William J. Moore is President of the Company.

Robert E. Christie Jr. of Dillon, Read & Co., Urges Bankers to Interest Themselves in Financing of Their Communities.

Investment bankers are urged to participate more generally in the financial administration of their own communities by Robert E. Christie Jr. of Dillon, Read & Co., who, as Mayor of Scarsdale, N. Y., for several years, applied his knowledge of banking to municipal problems. Writing in the June issue of "Investment Banking," the official publication of the Investment Bankers Association, Mr. Christie states that in few activities outside his business can the banker put his training and experience to more helpful use than in the municipal financing of his community. He says:

"At this time, when municipal construction projects are providing relief for widespread unemployment, the banker's advice and aid in the issuance of securities to finance such work may prove of great value to his community. As a citizen he owes it to his home town to combat the wasteful and ill-judged methods of conducting such financing pursued in many cases in the past. While small towns and villages have suffered most from unwise financing methods, the larger cities and even states are not immune and several still follow old-fashioned and uneconomic practices that the investment banker can rectify.

"The entrance of the banker into the local political field may bring him certain burdens and responsibilities, but the administration of municipal financing unquestionably would benefit from his official interest as well as from his professional advice. Unless he participates actively in the government of his city or village, however, the opportunity for such service may not present itself.

"Through his knowledge of the investment markets and the trend of money rates, the banker is frequently in a position to suggest financing plans which will effect material savings for the community. At the same time he has learned, through long experience, the importance of maintaining a borrower's credit, a factor which many small town governments are inclined to neglect. I think the adoption of certain fundamental rules to guide municipal financing would occur to the average banker and that the community which firmly adhered to them would benefit materially. Some of these might be enumerated as follows:

1. Pay as you go.
2. Adopt annual budget of expense, including debt servcie and a capital budget.
3. Let bidders name interest rate.
4. Sell serial bonds maturing in round amounts.
5. Consolidate financing of various projects under way.
6. Adopt tax roll based on scientific method of assessment freed of political influence.
7. Accumulate small financing operations through use of bank credit until such time as consolidated offering can be made to the best advantage.
8. Secure expert financial and legal advice before issuing bonds.
9. Utilize certificates of deposit.
10. Stimulate interest in bidding.

"For several years the total of municipal financing has been in the neighborhood of $1,500,000,000 annually. How much of this total has been to the best interest of the taxpayers is an interesting question that will never be answered, but it is certain that taxpayers are taking more interest in what they get for their money now than ever before. The banker who is willing to contribute his time and knowledge is in a position to be of service to his fellow citizens."

Offering of 3⅛% Treasury Bonds to Amount of $800,000,000—Books Closed—Subscription Over $6,000,000,000—Allotments Approximately $800,000,000.

A heavy oversubscription resulted from the offering made on June 1 by the Treasury Department to a new issue of Treasury Bonds, to the amount of $800,000,000 or thereabouts and bearing interest at 3⅛%. The subscription books were closed at the close of business on June 3, but it was announced that subscriptions received by the Federal Reserve Banks and Treasury Department through the mails up to 10 A. M. on June 4 would be considered as having been received before the close of the subscription books. Total subscriptions, according to preliminary reports from the Reserve Banks aggregated over $6,000,000,000, said an announcement on June 4 by Secretary of the Treasury Mellon; it was indicated that the allocation will be approximately the $800,000,000 offered. Earlier this year (in March), the Treasury put out an issue of $500,000,000 of Treasury Bonds of 1941-43, carrying 3⅜%, and the total subscriptions in that case (as noted in these columns March 14, page 1916) were $2,111,871,300. It was indicated by the Treasury Department on June 1 that a further Government bond issue is likely to be placed on the market later this year. This week's offering it was noted in the "Times" is the largest issue since the war, and the rate of interest it bears (3⅛%) is a record low interest rate for the post-war period. Secretary Mellon, in announcing on May 31 the new issue of $800,000,000, said that "about $589,000,000 of Treasury Certificates of Indebtedness, and about $90,000,000 in interest payments on the public debt become due and payable on June 15 1931." From the "United States Daily" of June 2 we take the following:

Large maturities of bills and certifications of indebtedness now outstanding, between July 1 and Dec. 31, it was declared, likely will motivate the Treasury in offering another bond issue. Easy money conditions, now prevalent, it was added, are expected to continue.

The following additional information was made available:

The Department does not plan to accept subscriptions to the $800,000,000 issue of 3⅛% bonds beyond the sum found necessary on June 15, when the issue is placed on the market. This plan will be followed in order that a month's interest may be saved.

While the funds on hand, together with proceeds from the new issue probably will be adequate to refinance operations through the middle of July, there is the possibility of a small Treasury bill issue during this month. Approximately $590,000,000 in securities must be retired June 15, and the balance from the new issue will be approximately $210,000,000.

Other bill issues falling due in July and August may be adjusted by issues of the same nature of securities, arranged with a view to refunding into bonds at a later period in the year, under the present plan.

During September and December outstanding certificate maturities will be heavy, the total maturity of bills and certificates between July 1 and Dec. 31 being $1,622,251,000. Consequently, it is probable that the new bond issue will be offered at one of these two periods.

Past experience has shown that Treasury bond issues have been oversubscribed several times, and it is expected that the new issues will be accepted in the same way. The last preceding bond issue, in March, was oversubscribed fourfold.

There has been no deviation from the expressed Treasury plan for refinancing the First and Fourth Liberty Loan bonds on their call dates in 1932 and 1933, respectively. To carry out this plan, consolidation of the short-term debt of $3,287,175,950 has been arranged.

Appreciable change in interest rates during the next year is not foreseen, and easy money conditions conceivably can continue for even longer a period, depending upon the general business situation. Thus, a large amount of interest could be saved in refinancing the two Liberty issues, the first bearing 3½, 4 and 4¼% interest, and the Fourth 4¼%.

The new $800,000,000 bond issue will be dated and bear interest from June 15 1931; it will mature June 15 1949, and will be redeemable at the option of the United States at par and accrued interest on and after June 15 1946. Interest will be payable June 15 and Dec. 15. The bonds will be issued both in bearer and registered form, in denominations of $50, $100, $500, $1,000, $5,000, $10,000 and $100,000. The registered bonds will also be issued in the $50,000 denomination. The bonds will be exempt from all taxation except estate or inheritance taxes, and graduated additional income taxes, known as surtaxes, excess-profits and war-profits taxes. The Treasury announces that it will accept in payment for the new Treasury bonds, at par, Treasury certificates of indebtedness of Series TJ-1931 and TJ2-1931, both maturing June 15 1931. Subscriptions for which payment is to be tendered in certificates of indebtedness maturing June 15 1931, will be given preferred allotment up to $325,000,000. Secretary Mellon's announcement of May 31 follows in full:

The Treasury is to-day offering for subscription, at par and accrued interest, through the Federal Reserve Banks, an issue of 3⅛% Treasury bonds of 1946-49. The bonds will be dated and bear interest from June 15 1931, will mature on June 15 1949, and will be redeemable at the option of the United States on and after June 15, 1946. The amount of the offering is $800,000,000 or thereabouts.

Applications will be received at the Federal Reserve Banks. The Treasury will accept in payment for the new Treasury bonds, at par, Treasury certificates of indebtedness of Series TJ-1931 and TJ2-1931 both maturing June 15 1931. Subscriptions for which payment is to be tendered in certificates of indebtedness maturing June 15 1931, will be given preferred allotment up to $325,000,000.

The Treasury bonds will be issued both in bearer and registered form, in denominations of $50, $100, $500, $1,000, $5,000, $10,000 and $100,000. The registered bonds will also be issued in the $50,000 denomination.

These bonds will be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profit of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates (but not including any certificates of indebtedness issued after June 17 1929, because they were on that date made exempt from all taxation except estate and inheritance taxes) authorized by the Act approved Sept. 24 1917, as amended, the principal of which does not exceed in the aggregate $5,000 owned by any individual, partnership, association or corporation, shall be exempt from the taxes provided for in said clause (b) above.

About $589,000,000 of Treasury certificates of indebtedness and about $90,000,000 in interest payments on the public debt become due and payable on June 15 1931.

In making known the total subscriptions received, Secretary Mellon issued the following statement on June 4:

Secretary of the Treasury Mellon announced that subscriptions for the offering of 3⅛% Treasury bonds of 1946-49 closed at the close of business last night, Wednesday, June 3. Subscriptions received by the Federal Reserve Banks and the Treasury Department through the mails up to 10 o'clock this morning will be considered as having been received before the close of the subscription books.

Preliminary reports received from the Federal Reserve Banks show that total subscriptions aggregate over $6,000,000,000. Announcement of the actual amount of subscriptions and of the basis of allotment will be made within a few days, in all probability for publication Saturday morning, June 6.

According to the "United States Daily" the following additional information was made available on June 4:

Many banks subscribed heavily to the bond issue, making bids in excess of their actual requirements with the objective of obtaining allocations that they really desired. These bank subscriptions usually are to meet the requirements of customers as well as on their own account.

The oversubscription, it is believed by Treasury officials, will be the largest on record. The intention has been to allocate only the $800,000,000 offered, despite the great demand. Of the proceeds, some $330,000,000 will be allotted as exchange for $589,314,000 in 2⅞ and 1¾ certificates which mature June 15. The remainder will be allotted for cash and together with proceeds of the income tax and foreign debt interest payments due June 15, will be employed in paying off the balance of the maturing security issues, and for the ordinary expenses of the Federal Government until the end of the fiscal year on June 30.

The following is the text of the Treasury circular offering the bonds:

UNITED STATES OF AMERICA 3⅛% TREASURY BONDS OF 1946-49.

Dated and bearing interest from June 15 1931. Due June 15 1949. Redeemable at the option of the United States at par and accrued interest on and after June 15 1946. Interest payable June 15 and Dec. 15.

The Secretary of the Treasury invites subscriptions, at par and accrued interest, from the people of the United States, for 3⅛% Treasury bonds of 1946-49, of an issue of gold bonds of the United States authorized by the Act of Congress approved Sept. 24 1917, as amended. The amount of the offering will be $800,000,000, or thereabouts.

Description of Bonds.

The bonds will be dated June 15 1931, and will bear interest from that date at the rate of 3⅛% per annum, payable semi-annually, on Dec. 5 1931, and thereafter on June 15 and Dec. 15 in each year until the principal amount becomes payable. The bonds will mature June 15 1949, but may be redeemed at the option of the United States on and after June 15 1946, in whole or in part, at par and accrued interest, on any interest day or days, on four months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease. The principal and interest of the bonds will be payable in United States gold coin of the present standard of value.

Bearer bonds with interest coupons attached will be issued in denominations of $50, $100, $500, $1,000, $5,000, $10,000, and $100,000. Bonds registered as to principal and interest will be issued in denominations of $50, $100, $500, $1,000, $5,000, $10,000, $50,000, and $100,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds and for the transfer of registered bonds, without charge by the United States, under rules and regulations prescribed by the Secretary of the Treasury.

The bonds shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates (but not including any certificates of indebtedness issued after June 17 1929) authorized by said act approved Sept. 24 1917, as amended, the principal of which does not exceed in the aggregate $5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in said clause (b) above.

The bonds will be acceptable to secure deposits of public moneys, but do not bear the circulation privilege and are not entitled to any privilege of conversion. The bonds will be subject to the general regulations of the Treasury Department, now or hereafter issued, governing United States bonds.

Application and Allotment

Applications will be received at the Federal Reserve Banks, as fiscal agents of the United States. Banking institutions generally will handle applications for subscribers, but only the Federal Reserve Banks are authorized to act as official agencies.

The right is reserved to reject any subscription, in whole or in part, and to allot less than the amount of bonds applied for and to close the subscriptions at any time without notice; the Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. Allotment notices will be sent out promptly upon allotment, and the basis of allotment will be publicly announced.

Payment.

Payment at par and accrued interest for any bonds allotted must be made on or before June 15 1931, or on later allotment. After allotment and upon payment Federal Reserve Banks may issue interim receipts pending delivery of the definitive bonds. Any qualified depositary will be permitted to make payment by credit for bonds allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district.

Treasury certificates of indebtedness of Series TJ-1931 and TJ2-1931, both maturing June 15 1931, will be accepted at par in payment for any Treasury bonds of the issue now offered which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the bonds so paid for.

General Provisions.

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts.

Any further information which may be desired as to the issue of Treasury bonds under the provisions of this circular may be obtained upon application to a Federal Reserve Bank. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering.

A. W. MELLON,
Secretary of the Treasury.

TREASURY DEPARTMENT
Office of the Secretary.
June 1 1931.
Department Circular No. 438
(Public Debt)

To the Investor:
Almost any banking institution in the United States will handle your subscription for you, or you may make subscription direct to the Federal Reserve Bank of your district. Your special attention is invited to the terms of subscription and allotment as stated above. If you desire to purchase, at the market price, bonds of the above issue after the subscriptions close, or bonds of any outstanding issue, you should apply to your own bank, or if it can not obtain them for you, to the Federal Reserve Bank of your district, which will then endeavor to fill your order in the market.

Eugene M. Stevens of Federal Reserve Bank of Chicago Urges Corporations to Distribute Cash Surplus to Shareholders to Aid Recovery.

A proposal that corporations with excess cash balances redistribute them to shareholders in the form of special dividends was advanced on May 27 by Eugene M. Stevens, Chairman of the Federal Reserve Bank of Chicago. This is indicated in the Chicago "Journal of Commerce" of May 28 which further stated:

Mr. Stevens, addressing the weekly luncheon of the Chicago Association of Commerce at the Hotel La Salle made it clear that he was not speaking as an official representative of the Reserve System. In developing his proposal he said that the large cash surpluses of corporations had led to distortion in the credit structure, whereas, if turned back to stockholders, these funds would help individuals to liquidate their obligations or put the money to work elsewhere.

Blames "Bootleg" Loans.

Pointing to the tremendous volume of "bootleg" loans, or loans by industrial and other non-banking institutions in the call money market, during 1928 and 1929 as a cause of the inflation back of the current depression, Mr. Stevens said:

"I question very seriously whether corporations engaged in manufacture and commerce are exercising their proper functions and meeting their obligation to their stockholders when they go into the business of loaning money. The stockholders have a right to expect that their investments in such corporations will be used for the purposes for which the corporation is organized and that the stockholders' money in excess of needed working capital will not be held in excessive cash blanaces or short-term loans."

Hold Large Reserves.

Mr. Stevens said that many corporations, which were financed on the basis of highly inflated production, large high cost inventories and an abnormal volume of business during the favorable market for securities in the "boom" period, may now find themselves in a working cash capital position substantially in excess of sound needs.

"If this is true," he stated, "it is a question if it might not be better to return this excess cash capital in the form of special dividends to stockholders, many of whom have borrowed money to acquire such stocks, thus enabling them to use their capital more advantageously in their own affairs."

Looking toward the future Mr. Stevens presented as one of the major problems to be overcome by business in climbing back to prosperity the elimination of waste in distribution and merchandising which has crept in during the last 15 years, while efficiency in production has been carried to its present high level.

Must Step Up Distribution.

It is now necessary to match efficiency in distribution with that already obtained in production, according to Mr. Stevens.

Saying that the small change shown by the business index from other than seasonal influence leads to the hope that the drastic declines have been checked and business is now dragging the bottom, the speaker added:

"I venture to assert that the day will come, and is not far distant, when we will look back on the present inertia in the use of money and credit with much the same wondering criticism we now apply to the hysteria of its misuse a few years ago."

Treasury Deficit of $900,000,000 or More at End of Fiscal Year Forecast—$500,000,000 Increase in National Debt.

In a statement issued at the White House on June 2, it was indicated that the Treasury deficit at the end of the current fiscal year will reach $900,000,000 or more. The statement follows:

In reply to inquiries from the press the following information in round numbers has been furnished by the Director of the Budget as to the economies made during the past year and the probable fiscal situation upon July 1.

Present indications are that the financial transactions of the Government for the fiscal year ending June 30 1931, will show an increase of about $500,000,000 in the national debt. The deficit is from about $900,000,000 to $950,000,000, of which about $440,000,000 will be due to the statutory redemption of the debt.

The deficit is principally due to a falling off in receipts of the Treasury, from taxes and other sources caused by the depression which will apparently be about $840,000,000 below the fiscal year ended June 30 1930. Added to this is the additional burden of about $50,000,000 fall in postal receipts.

There have also been large increases in expenditures for construction work and agricultural relief and for veterans services amounting to about $540,000,000 above that of the last fiscal year.

These figures alone—a reduction of $890,000,000 in receipts and increase of nearly $540,000,000 in expenditures in the above items—would indicate the the Government would be over $1,430,000,000 worse off this year than last.

However, deferments and reductions in expenditures in other parts of the Government largely due to the economy drive last summer amount to about $180,000,000. During the fiscal year ended last June the debt was reduced by $305,000,000 in excess of statutory amount, while this year it is held to the legal requirements. These two sums make a difference in the situation of about $485,000,000 and result in a final deficit of about $900,000,000 or $950,000,000.

As stated, of this deficit of $900,000,000 or $950,000,000, about $440,000,000 will be expended in the statutory redemption of the public debt so that the net increase in the debt for the fiscal year will probably be about $500,000,000.

The Administrator of Veterans' Affairs reports that the loans so far made upon bonus certificates now total $1,093,947,000 to 1,971,966 individuals, of which $284,481,000 has been furnished from insurance and other funds, about $60,000,000 from the banks, and $754,466,000 from sale of Treasury obligations.

Canadian Income and Other Taxation Changes Proposed in Premier Bennett's Budget Message.

Elsewhere we refer to the increased tariffs proposed by Prime Minister Bennett of Canada, in his budget message presented to Parliament on June 1. From the Montreal "Gazette" we quote as follows the resolution introduced by the Prime Minister to provide for the various changes in taxation:

Income War Tax Act.

The amending resolutions read:

Resolved, That it is expedient to amend the Income War Tax Act and to provide:

1. That the rate of income tax applicable to the income of corporations and joint stock companies for the year 1931 and thereafter, be increased from 8% to 10%.

Resolved, That it is expedient to amend and consolidate the Income War Tax Act and to provide:

1. That the consolidated act be known as the Income Tax Act (1931) Consolidated;

2. That the exemption for persons presently entitled to $3,000 be raised to an exemption of $3,500.

3. That the provisions relating to family corporations and personal corporations be repealed;

4. That in respect to fiscal periods not coincident with the calendar year the return of income and payment of the tax may be made within four months from the close of the fiscal period and if not so made and paid, interest on the tax payable t erefrom shall be paid to the 30th day of April in the next succeeding calendar year at the rate of 6% per annum or to the time of the filing of the return and payment of tax, should such filing and payment be made before the said April 30, but in any case the return must be made on or before the 30th day of April in the next succeeding calendar year;

5. That income by way of dividends, rentals, interest, royalties or other like income not disclosed by the taxpayer in his return of income shall be added to the other income of the taxpayer in double the amount and the whole taxed under the provisions of the Act;

6. That net dividends from Canadian companies liable to corporation tax to the extent of one-half of the taxable income of a taxpayer, shall be exempt from tax up to $10,000 thereof, provided that the exemption shall be allocated, in calculating the tax payable, $500 to each successive tax rate as in the first schedule to the Act provided, commencing with the lowest rate and bracket of income of 1%, until like successive allocations of the dividend income, or fraction thereof, shall have exhausted the dividend exemption provided for;

7. That a tax of 2% be collected at the source on dividends payable to non-resident shareholders, such deduction to be effected by the companies paying the dividend or trustees receiving the dividend for or on behalf of non-resident persons. The tax shall be deducted at the time of the paying of the dividend by the company or on receipt of the dividend by the truste and within 30 days thereafter paid to the Receiver-General of Canada. Failure to remit the tax deducted shall render the company or trustee personally liable to interest for the tax which should have been deducted, together with interest thereon at 6% per annum until paid;

8. That when the assets or shares of a company, having on hand undistributed income as at the end of 1929 are sold directly or through an intermediary to a company, which company issues shares, bonds, notes or other like documents as fully paid up by capitalizing the said undistributed income, then on the redemption of such documents the company redeeming shall pay a tax or 4% on the amount of such documents redeemed.

9. That in respect of the income for the year 1931 and each year thereafter the rates of tax at present imposed on individuals be repealed and the following substituted in lieu thereof:

"On the first $1,000 or any portion thereof, 1% on the amount in excess of $1,000, but not in excess of $2,000, 2%."

And so forth to—

"On the amount in excess of $24,000 . . . 25%."

10. These resolutions shall be applicable to the income of the taxation period 1931, with the exception of resolution numbered 7, which shall come into force on the first day of July 1931.

Rates of tax applicable to persons other than corporations and joint stock companies:

On the first $1,000 or any portion thereof, 1%.
On the amount in excess of $1,000, but not in excess of $2,000, 2%.
On the amount in excess of $2,000, but not in excess of $3,000, 3%.
On the amount in excess of $3,000, but not in excess of $4,000, 4%.
On the amount in excess of $4,000, but not in excess of $5,000, 5%.
On the amount in excess of $5,000, but not in excess of $6,000, 6%.
On the amount in excess of $6,000, but not in excess of $7,000, 7%.
On the amount in excess of $7,000, but not in excess of $8,000, 8%.
On the amount in excess of $8,000, but not in excess of $9,000, 9%.
On the amount in excess of $9,000, but not in excess of $10,000, 10%.
On the amount in excess of $10,000, but not in excess of $11,000, 11%.
On the amount in excess of $11,000, but not in excess of $12,000, 12%.
On the amount in excess of $12,000, but not in excess of $13,000, 13%.
On the amount in excess of $13,000, but not in excess of $14,000, 14%.
On the amount in excess of $14,000, but not in excess of $15,000, 15%.
On the amount in excess of $15,000, but not in excess of $16,000, 16%.
On the amount in excess of $16,000, but not in excess of $17,000, 17%.
On the amount in excess of $17,000, but not in excess of $18,000, 18%.
On the amount in excess of $18,000, but not in excess of $19,000, 19%.
On the amount in excess of $19,000, but not in excess of $20,000, 20%.
On the amount in excess of $20,000, but not in excess of $21,000, 21%.
On the amount in excess of $21,000, but not in excess of $22,000, 22%.
On the amount in excess of $22,000, but not in excess of $23,000, 23%.
On the amount in excess of $23,000, but not in excess of $24,000, 24%.
On the amount in excess of $24,000, 25%.

Increased Canadian Tariffs and Taxes Provided in Premier Bennett's Budget Message—United States Products Affected by New Duties.

Extension changes in Canada's tariffs, most of them upward revisions, were announced in the annual budget message of Prime Minister Bennett, presented to Parliament on June 1. Many of the new duties, it is stated, affect products derived in large quantities from the United States. In addition to the changed tariffs, increased income taxes, postage rates, etc. are among the proposals put forward by the Premier. The Associated Press accounts from Ottawa on June 1 indicate as follows the revisions:

The revisions, the Premier said, were not general, but were confined to such schedules as would assist adjusting in unemployment. Only those items which required to be changed, he said, had been dealt with.

Almost all schedules were affected, however, in regard to certain of their items, the total number of rate-bearing items cited in the resolutions offered being nearly 200. Excepting in a few instances, alteration in rates is confined to the intermediate and general tariffs, the latter affecting imports from the United States, while British preference tariffs were little altered.

The revisions include particularly automobiles, coal, coke, food and utility products delivered in cartons; live hogs, fresh meats, bacons, hams and shoulders; canned fruits and vegetables, raisins and oranges, as well as numerous other foods and food products.

Duty on Foreign Magazines.

A new duty of 15 cents a pound on foreign magazines and periodicals is expected to effect the circulation of magazines from the United States and to result in more advertising by American manufacturers in Canadian publications.

In his budget figures, Mr. Bennett, who is Finance Minister as well as Premier, reported that total revenue for last year was $356,213,000, a decrease of about $90,000,000, and ordinary expenditures were $394,000,-

000, an increase of about $36,000,000. Computation of revenue from all sources and expenditures for all purposes showed a deficit of $75,244,973 for the year. Total liabilities of the Dominion on March 31 were $2,610,-788,917 and the total net debt was $2,261,788,316.

The Premier announced a number of measures destined to make up the $75,244,973 deficit in the budget. These measures included: (a) A special excise tax of 1% on imported goods. (b) An increase in income tax of 8 to 10%. (c) An increase in sales tax from 1 to 4%. (d) An increase in postage rates on letters from 2 to 3 cents.

The special excise tax of 1% effective to-day, is imposed on all goods imported into Canada, "payable by the importer or transferee who takes the goods out of bond for consumption at the time when the goods are imported or taken out of warehouse for consumption."

The increase in income tax is applicable to the income of corporations and joint stocks companies. The increase will be applicable this year.

Insurance companies, other than life and marine insurance companies and fraternal benefits societies, will be taxed 1% on their net premiums received by the companies in Canada.

Farm Aid on Export Wheat.

The budget statement provides farm aid on export wheat by an adjustment of the freight rates, by which the Dominion Government will absorb 5 cents a bushel of the cost of transporting all the wheat produced in Western Canada.

The tariff against the United States will be supplemented by subsidies for the coal industry in the Maritime Provinces and Western Canada to the extent of $1,800,000. A sliding scale of bonuses, depending on the distance shipped, will be paid on coal from Nova Scotia and New Brunswick shipped to Ontario and Quebec. The proposals, Mr. Bennett said, aimed at a movement of nearly 1,870,000 tons of coal a year at a cost to the government of less than $2,000,000.

The tariff changes are noticeable as against imports from the United States. In the automobile group the schedules set up three groups for duty purposes: Cars valued up to $1,200, from $1,201 to $2,100 and above $2,100.

No change in the duty of the first classification is made, but on the second group the general tariff is raised from 27½% to 30%, and on the third, the intermediate and general rates are increased to 30 and 40%, respectively.

Automobiles in the third classification no longer will be privileged to a drawback of duty for home consumption. Drawback on the two lower-priced groups will not be paid on a specified list of made-in-Canada parts Entry of used automobiles is prohibited unless as settlers' effects or as travelers' vehicles.

Duties of 40 cents and $1 a ton, respectively, are imposed on anthracite coal and coke under the general tariff. The rates on bituminous coal screenings are raised to 75 cents, general tariff, and rates on charcoal are set at $7.50 a ton.

The leather schedule calls for increased rates under all tariffs, the alterations affecting kid upper leathers, solid leathers, East India kips, belting leather and belting, glove leathers and leather garments.

Magazines and periodicals are made subject to a specific duty of 15 cents a pound, under the general tariff, except in the case of such as may be placed on an exempted list by order in council.

Tariff Changes on Iron and Steel.

Tariff changes affecting iron and steel include increases on steel plate, wire netting, machinery, safes and miscellaneous manufacturers of iron and steel, with decreases on green saw steel, hot-rolled strip steel for cold-rolling, various kinds of steel wire and Bessemer steel billets.

Formerly the $7 per ton duty was only applicable to steel plates 40 inches or less in width. Under the new tariff it is applicable to plates up to 60 inches in width. Machinery not otherwise named in the tariff has a duty increase from 30 to 35%. This includes road making and like machinery and the total imports are about $24,000,000 worth. Another import of $10,000,000 of steel and iron wares not classified has the same increase in duty. These classes come chiefly from the United States.

Agriculture Products Affected.

In the agricultural and other food products classification there are many changes. Under the intermediate or general tariff, or both, the more notable increases concern live hogs, fresh meats, bacons, hams and shoulders; shell eggs, cheese, hops, powdered milk, peas, indian corn and hay; field, root and garden seeds; canned fruit and vegetables, raisins and oranges.

Wood products share in the revision, with increases on furniture (including metal furniture)' veneers, plywood, clothspins, golf clubs, tennis racquets, &c.

Changes in the textile schedules are limited, the most significant being increases on linen fabrics and articles (except in damasks) and fabrics of pure silk, with decreases on mohair yarns.

Prepared roofings, wallboards, insulating materials, etc., are increased in rates, as are wall papers and containers. Building stone of all kinds, both rough and finished, as well as building brick, magnesite and ground feldspar, will bear higher rates than formerly.

The tariff on clocks and watches is increased and provision made for increases on window glass and laminated glass.

New Rates on Coal.

New tariff rates on coal were detailed as: Coal, anthracite or lignite, N. P. M. per ton—British preferentrial, free; intermediate, 40 cents; general, 40 cents. Coke per ton—British preferential, free; intermediate, $1; general, $1. Coal, N. O. P., including screenings of coal dust of any kind per ton—British preferentrial, 35 cents; intermediate, 75 cents; general, 75 cents. Charcoal per ton—British preferential, free; intermediate, $7.50; general, $7.50.

A feature of the amendments is the provision for the collection of duty on containers in the case of many goods which enter Canada packaged and ready for the merchants' shelves, such as cheese, powdered milk, macarino, dried fruits and soap.

There are several amendments to administrative sections of the Tariff Act, including:

Provision for imposition of excise duties upon the products of a manufacturer who uses the customs tariff rates to increase the prices of his product to the consumer.

Provision for the forefeiture of goods imported from a country not a signatory to the Treaty of Versailles.

Provisions enabling the Governor-in-Council to reduce customs duties on any goods imported, in return for reductions which may be granted by other countries in respect of Canadian products.

Provision of further safeguards against dumping of foreign products.

A new tax clause, which is expected to affect insurance companies in the United States, provides that Canadian property owners, who have insured their property with British or foreign companies which are not licensed in Canada, shall be taxed 15% of the gross premiums they have paid during the preceding calendar year, on and after Oct. 1 1931.

Postage Rates Increased.

In order to meet the deficit in the Post Office Department of nearly $6,000,000, the one-cent war tax on stamps, which has always applied to drop leters, will now be imposed on all letters. This makes the rate on the ordinary letter 3c. instead of 2c., although intra-city mail will remain at 2c.

The rate on newspapers and periodicals, formerly 1c. a pound, will now be 1c. a pound only on newspapers having a circulation of 10,000 copies and less, and on circulation in excess of that 1½c. a pound will be charged.

Deficit in Budget.

The Premier said the period of sluggish business was in large measure responsible for the deficit of $75,244,973 in the budget. He explained that the apparent deficit between total expenditures of $440,060,657 and total receipts of $356,215,000 was more than $83,000,000. He said he did not consider that figure fair, however, as more than $8,000,000 was brought about by the writing down of soldier land settlement loans advanced in previous years. Customs revenues were down $48,000,000 and sales tax receipts were less than half those of the previous year.

Other highlights of the budget speech were:

New $250,000,000 Canadian conversion loan subscribed to the sum of $639,816,500.

Total net debt, March 31, $2,261,604,316.

Total liabilities, March 31, $2,610,788,917.

Penitentiary expenditures increased by $676,000 (increase in penitentiary population, 527).

Contracts initiated in consequence of unemployment relief measures passed at special session amounted March 31 to $69,690,948, and at end of March 248,000 persons were employed.

Canadian National Railways failed to earn their fixed charges to the public by $29,219,738.

Details regarding the income tax changes proposed are given elsewhere in this issue.

Julius Klein, Assistant Secretary of Commerce, Says Increased Canadian Tariffs Imperils $25,000,000 of American Exports.

A statement discussing the effect of the increased Canadian tariffs, details of which are given elsewhere in these columns to-day was issued as follows on June 3 by Julius Klein, Assistant Secretary of Commerce at Washington:

The increased Canadian tariff has definitely imperiled approximately $25,000,000 of American exports. This represents slightly less than 4% of the total of our exports to the Dominion in 1930.

It is obvious from a study of the commodities involved that a considerable portion of the increases have been made in preparation for the forthcoming conference on reciprocal tariffs among the British dominions, which is to take place next Fall. Canada is obviously and quite naturally putting herself in a favorable position for these negotiations.

It should be remembered that Canada, like all economically new lands, has for years been using high protective tariffs to develop a more evenly balanced economy. Her excessive seasonal variations make such a policy inevitable as a means of equalizing employment irregularities. Incidentally, for a comparatively new country, her unemployment problem has in recent months been of serious proportions which again suggests one reason for the new tariff rates.

The Canadian tariff, even before the recent changes, yielded a ratio of customs revenue to total imports of nearly 15%, as against 13.5% in the case of the United States in 1929. Furthermore, as an aditional measure of Canada's protective policy, it may be noted that her receipts of dutiable imports per capita in 1929 was $78.49, as compared with $12.71 for the United States. American investments in Canada now total between $3,600,000,000 and $3,900,000,000, which affords some measure of our stake in the stability and strength of the Canadian economic situation. British holdings in the Dominion total about $2,300,000,000.

The "United States Daily" of June 4 said:

These tariff rates, which took effect June 2, according to information obtained at the Department of Commerce, affect 174 items of a total of about 800. They were proposed by the Canadian Prime Minister, Richard B. Bennett, in his budget for the next fiscal year, but were made effective provisionally pending parliamentary action.

In a Washington dispatch June 3 to the New York "Herald-Tribune" it was stated that Henry L. Stimson, Secretary of State, let it be known on June 3 that the United States Government will not protest to Canada against the new tariff. Mr. Stimson is reported as saying the United States regards the tariff as a purely domestic question and added that he had not studied the rates

U. S. Magazines Held Barred by Canadian Tariff—Dealers Declare 90% of Their Number Will Be Put Out of Business by New Rates—Loophole Suggested—Ottawa May Admit Many as "Educational" It Is Said.

Ninety per cent of Canada's magazine stores will be forced to close under the Bennett "Canada first" budget duty of 15 cents a pound on United States periodicals, dealers and distributors declared on June 2, according to Ottawa advices on that date to the New York "Herald-Tribune," which further says:

All over Canada they have raised protest, which vies with the approval of Canadian magazine publishers.

Submitting the claim that nearly 1,000 news dealers in Toronto will be forced out of business and that distributors will be compelled to make an 80% cut in payrolls and truck fleets, Canadian distributors of American periodicals will wait on the Commissioner of Customs here on Friday to protest against the Bennett tariff revisions, which provide for the doubling and almost trebling of American magazine costs to Canadi-a readers.

Agents of the Curtiss Publishing Co. received orders to-day to seek no further Canadian subscriptions for "The Saturday Evening Post," "Ladies Home Journal" and "Country Gentleman." Magazine dealers said they expected similar orders from other American publishing houses.

It was suggested here to-day that the new duty was a subtle method of banning unwanted periodicals, that the ordinary run of magazines would be exempted under the qualifying clause of the budget allowing free entry to those of "educational, religious and scientific character," but keeping out obscene and immoral sheets.

There is the possibility of United States publishers printing their magazines in Canada to escape the taxation, but many difficulties must be overcome before that can be effected. On the other hand, Major Hugh MacLean, of the Hugh C. MacLean Publications, was of the opinion that the budget in time would promote the circulation of Canadian periodicals and encourage Canadian artists and writers.

Dealers think "The American Mercury," "Scribner's," "The Atlantic Monthly" and "Harper's" might be exempted. Among other periodicals affected are: "The Saturday Evening Post," now 10 cents to 25 cents, or as high as 50 cents; "Liberty" and "Colliers," each 5 cents to 10 cents each; "Ladies Home Journal," now 10 cents to 40 cents; "McCall's, 10 cents to 32 cents; "Pictorial Review," 10 cents to 32 cents; "Blue Book," 30 to 40 cents; "Delineator," 10 to 25 cents; "Current History," 25 to 40 cents; "Good Housekeeping," 25 to 50 cents; "College Humor," 35 to 50 cents; "Physical Culture," 25 to 40 cents; "American," 25 to 50 cents; "Cosmopolitan," 25 to 50 cents; "Red Book," 25 to 40 cents; "Forum," 25 to 40 cents; "Woman's Home Companion," 10 to 25 cents; "Judge," 15 to 20 cents; "True Story," 25 to 40 cents.

The new tariff schedules affecting newspaper and perioicals are given below:

(In the following new items in the Canadian tariff schedules the number at the start of each is the number it will take in the schedule. Then comes the articles covered. The first rates are the new British preference, with the old British preference in parentheses. The intermediate rate, applicable to all foreign nations with which Canada has a trade agreement, comes next with the old intermediate rate in parentheses. The final rate is the general rate applicable to United States followed by the old general rate in parentheses.)

184—Newspapers and weekly literary papers, unbound, tailors', milliners' and mantle-makers' fashion plates, when imported in single copies in sheet form with periodical trade journals, free; free; free (no change).

184A—Periodical publications, in the English or the French language, consisting of magazines or fiction, unbound or paper-bound, per pound, 15 cents, only under general tariff, formerly free.

Provided, that the Governor-in-Council may from time to time by order-in-council exempt from the duties specified in this item such of the periodical publications herein referred to as are deemed by the Governor-in-Council to be of a religious, educational or scientific character.

Provided, further, that the rates of duty specified in this item shall not have force or effect until July 1 1931.

Provided, further, that nothing in this item shall affect in any way the provisions of item 1201 of schedule C to the customs tariff.

Outstanding Proposals in Budget Speech of Prime Minister Bennett of Canada—Old-Age Pension Payments Increased—Canada's Financial Position.

While details are given elsewhere in our issue to-day of the new tariff and taxation proposals embodied in the budget message of Prime Minister Bennett of Canada, some of the outstanding changes proposed in the budget are indicated in the following appearing in the Montreal "Gazette" of June 2:

Dominion Government contribution to old-age pension scheme increased to 75% instead of 50%, provinces to provide the other 25%.

Dominion Government will absorb five cents per bushel of the cost of transportation of exported wheat.

Subsidies provided for Maritime, Alberta and British Columbia coal.

Taxation and Tariff Changes.

Sales tax increased to 4% from 1%.

Postage three cents on all letters, except "drop" letters.

Postage on newspapers and periodicals 1½ cents per pound on circulations above 10,000. The former rate was one cent per pound.

Two-cent tax stamp on all checks irrespective of the amount.

Income tax on corporations increased to 10% from 8%. For individuals, previous exemption of $3,000 increased to $3,500, with 1% on each taxable $1,000 or portion thereof up to $24,000, and 25% on all taxable income over $24,000. This wipes out the rising scale by which tax on incomes between $25,000 and $500,000 began at 22% and rose to 49%, with 50% on all incomes over $500,000.

Special excise tax of 1% imposed on all goods imported into Canada, "payable by the importer or transferee."

Insurance companies, other than life and marine insurance companies and fraternal benefit societies, are taxed 1% on their net premiums received by the companies in Canada.

Canadian property-owners who have insured their property with British or foreign companies, &c., which are not licensed in Canada, are taxes 15% of the gross premiums they have paid during the preceding calendar year on and after Oct. 1 1931.

Increased duties on a number of agricultural and fruit produces, including live hogs, fresh meats, bacon and hams, shell eggs, cheese, hops, hay, seeds, canned fruits, vegetables and oranges.

Increased duties on automobiles priced at more than $1,200. Import of used cars for sale banned.

Increases on certain manufactured steel products, with decreases on semi-manufactured products used by Canadian manufacturers.

Specific duty of 15 cents per pound on magazines and periodicals.

Increased duty on wood products, including furniture, veneers, golf clubs, tennis racquets, &c.

Increases on linen and pure silk fabrics, leather, watches and clocks, tea, and other goods.

Provision for imposition of excise duties upon the products of a manufacturer who uses the Customs tariff rates to increase prices to the consumer.

Provision for the forfeiture of goods imported from a country not a signatory to the Treaty of Versailles.

Provisions enabling the Governor-in-Council to reduce Customs duties on any goods imported, in return for reduction which may be granted by other countries in respect to Canadian products.

Provision of further safeguards against "dumping" of foreign products.

Canada's Financial Position.

Deficit for fiscal year 1930-31, $75,244,973.

$250,000,000 new Canadian Conversion Loan subscribed to the sum of $639,816,500.

Total net debt on March 31, $2,261,608,316.

Total liabilities on March 31, $2,610,788,917.

Expenditures for fiscal year, $440,060,657.

Revenue for fiscal year, $356,215,000.

Cash in bank at credit of Receiver-General, $44,500,000.

Old age pension payments increased from $1,537,173 to $5,658,142.

War pension payments increased by $5,558,000 and after-care accounts by $1,280,000, total over $55,000,000.

Total European war pension payments by Dominion since outbreak of hostilities, $460,000,000.

Total payments to date for treatment and after-care of returned soldiers, $182,000,000.

Total sundry expenditures—soldier land settlement administration; battlefield memorials, Imperial War Graves' Commission since outbreak of hostilities—$29,000,000.

Contracts initiated in consequence of unemployment relief measure passed at special session amounted on March 31 to $69,690,948; and at end of March 248,000 persons were employed.

Of the $20,000,000 unemployment money provided at end of March, $4,431,000 was "actually paid."

Canadian National Railways failed to earn its fixed charges to the public by $29,219,738—exclusive of operations of eastern lines and of accruing interest on cash advances of $604,000,000 made by Government to company in previous years.

Total capital furnished by the Government to Canadian Farm Loan Board in fiscal year 1930-31 was $3,099,839.

United States Supreme Court Limits Power of Federal Trade Commission in Case of Advertising—Absence of Unfair Competition Held to Prevent Action.

The Supreme Court of the United States decided on May 25 that the Federal Trade Commission does not have the authority, in the absence of unfair competition, to prohibit advertising and sale of products found by the Commission not to be in the public interest. The "United States Daily," in reporting this, said:

In its unanimous opinion, written by Mr. Justice Sutherland, the Court declared that the Commission has jurisdiction of only such matters involving competition in inter-State commerce. The Federal Trade Commission Act, it was determined, requires competition as a condition of the power of the Commission to issue cease and desist orders.

"Competition," it was explained, "imports the existence of present or potential competitors, and the unfair methods must be such as injuriously affect the business of those competitors."

The decision was reached in the case of Federal Trade Commission v. Raladam Co., No. 464, involving the advertisement by the Raladam Co. of "Marmola," a claimed remedy for obesity.

The Commission had issued a complaint in 1928 charging the company with the use of unfair methods of competition in offering for sale the "Marmola Prescription Tablets" as a cure for overweight. The complaint alleged that one of the ingredients was the drug "thyroid," which was claimed to produce radical changes in the body unless administered under the direction of a competent physician.

The Circuit Court of Appeals for the Sixth Circuit found, however, that there was no legitimate competition in the sale of the remedy. The only competition it found was the competition of doctors and physicians. The Supreme Court affirmed the ruling of the lower court.

The Commission based its cease-and-desist order on the ground that the advertising of the tablets "as a safe product" was not in the public interest, it concluding that the remedy was not safe unless prescribed by a physician.

No Evidence in Support.

The Supreme Court declared there was neither finding nor evidence from which the conclusion legitimately could be drawn that the advertisements substantially injured or tended to injure the business of any competitor, or of competitors generally, whether legitimate or not.

In the absence of injury to competition, the Commission had no jurisdiction to issue the orders, in the opinion of the court. The power of the Commission, the opinion states, cannot be extended beyond the terms and necessary implications of the Act which created it.

President Hoover's Memorial Day Address at Valley Forge—Says Nation Is Going Through Another Valley Forge—From It Must Come Courage and Wisdom To Strengthen Nation for Future.

In a Memorial Day address, delivered on May 30 at Valley Forge, Pa., President Hoover cited the trials of Washington and his little band of patriots who at the historic spot "kept alive the spark of liberty in the lowest hours of the revolution" and "met the crisis with steadfast fortitude." "This peculiar significance of Valley Forge in our American annals" said the President "should strike us all with especial force in this particular moment of our national life. "The American people" he went on to say "are going through another Valley Forge at this time. To each and every one of us it is an hour of unusual stress and trial." "No one" he said "who reviews the past and realizes the vast strength of our people can doubt that this, like a score of similar experiences in our history, is a passing trial. From it will come a greater knowledge of the weaknesses of our system, and from this knowledge must come the courage and wisdom to improve and strengthen us for the future."

The President further said: "Valley Forge met such a challenge to steadfastness in times and terms of war. Our test is to meet this challenge in times and terms of peace. It is the same challenge. It is the same test of steadfastness of will, of clarity of thought, of resolution of character, of fixity of purpose, of loyalty to ideals and of unshaken conviction that they will prevail." In full the President's address follows:

We are upon the eve of the celebration of the 200th anniversary of the birth of George Washington. It is, therefore, appropriate that our observance of Merorial Day should this year be at this place so intimately associated with the moral grandeur of the Father of Our Country.

This national shrine needs no description; the events enacted here require no recounting to the American people. The very name, Valley Forge, swells within us a pride of nationality. These peaceful fields hold a glory peculiarly their own. The sufferings of Washington's army in that dreadful winter of privation have made this place famous among all men.

It was not the glory of battle for which these fields are remembered. No great battle was fought here. It was not the pomp of victory, for no martial triumph was won here. It was not the scene where peace was signed by which independence of a great nation was won. It was not the tombs of courageous men who, facing the enemy, gave the supreme sacrifice for their country to which we bow in reverence. A thousand other fields mark the courage, the glory, the valor, the skill, the martial triumph of our race. Yet the instinct and the judgment of our people after the abrasion of the years has appraised this place as a foremost shrine in the War of Independence and in our nation. It is a shrine to the things of the spirit and of the soul.

It was the transcendent fortitude and steadfastness of these men who in adversity and in suffering through the darkest hour of our history held faithful to an ideal. Here men endured that a nation might live.

Washington and His Men Met Crisis With Fortitude.

George Washington and his men at any moment could have accepted the counsels of an easy path to an easy end of their privations. They could have surrendered their ideals to the widespread spirit of despair and discouragement. They could have abandoned their claims to freedom. They could have deserted their hopes and forsaken their faith. Instead they chose the harder way of steadfast fortitude and for many of death.

Here Washington and his little band of hungry and almost naked patriots kept alive the spark of liberty in the lowest hours of the Revolution. They met the crises with steadfast fortitude; they conserved their strength; they husbanded their resources; they seized the opportunity, which, with the turn and the tide of war, led on to victory. It was a triumph of character and idealism and high intelligence over the counsels of despair, of prudence, and material comfort.

This was one of those moral victories that are the glory of the race. Without such victories the life of man would descend to a sheer materialism, for "Where there is no vision the people perish." Lacking these high inspirations mankind could claim no distinction higher than the beasts of the field, that sing no songs, dream no dreams, inspire no hope, and grasp no faith.

It is this high spirit that we commemorate when we pay our yearly tribute of reverence to those who in all wars have stood steadfast and those who have died in the service of our country. Our citizens in every war have flocked to arms at the call of the country. They have responded willingly, because in every emergency they have had up before them an ideal of liberty and the freedom of their country.

Some wars in history have been instigated by old and cynical men for cruel or selfish reasons. Some wars have been fought for power and possessions. The ends of some wars could have been more nobly won and more wisely won by patience and negotiation. But war for liberty has endowed the race not alone with the most precious possessions of freedom but has inspired every succeeding generation with that idealism which is the outpouring of man's spiritual nature.

An ideal is an unselfish aspiration. Its purpose is the general welfare not only of this but of future generations. It is a thing of the spirit. It is a generous and humane desire that all men may share equally in a common good. Our ideals are the cement which binds human society. They provide the mainspring of progress.

Idealism was forged into the souls of the American people by the fires of the Revolution. It is this quality of spirit which has made possible the success of our great democratic experiment. It has tempered our acquisitiveness, has strengthened our sense of civic responsibility, and has made service to fellow-man a part of our national character.

Significance of Valley Forge.

This peculiar significance of Valley Forge in our American annals should strike us all with especial force in this particular moment of our national life.

The American people are going through another Valley Forge at this time. To each and every one of us it is an hour of unusual stress and trial. You have each one your special cause of anxiety. So, too, have I. The whole nation is beset with difficulties incident to a world-wide depression. These temporary reverses in the march of progress have been in part the penalty of excesses of greed, of failure of crops, and the malign inheritances of the great war and a storm of other world forces beyond our control.

Their far-reaching effects have fallen heavily upon many who were in nowise concerned with their causes. Many have lost the savings of a lifetime, many are unemployed, all know the misgivings of doubt and grave concern for the future.

No one who reviews the past and realizes the vast strength of our people can doubt that this, like a score of similar experiences in our history, is a passing trial. From it will come a greater knowledge of the weaknesses of our system, and from this knowledge must come the courage and wisdom to improve and strengthen us for the future. Numerous are the temptations under the distress of the day to turn aside from our true national purposes and from wise national policies and fundamental ideals of the men who builded our Republic. Never was the lure of the rosy path to every panacea and of easy ways to imagined security more tempting.

For the energies of private intiative independence, and a high degree of individual freedom of our American system we are offered an alluring substitute in the specious claim that everybody collectively owes each of us individually a living rather than an opportunity to earn a living, and the equally specious claim that hired representatives of a hundred million people can do better than the people themselves, in thinking and planning their daily life.

The Revolution, of which Valley Forge was the darkest but perhaps the most glorious moment, was fought not alone for nationl independence but to retain our freedom to continue unhampered the most promising social experiment in all humane history. Our American ideals had already been in process of development for a century when the War for Independence began. Our government was an experiment in securing to a people the maximum of individual freedom. Amazing success has proved it is no longer an experiment. Under it has grown a social and economic system new in the world and distinctly our own.

Human initiative has been inspired, human energies released, local co-operation has solidly knit together communities into self-governing democracies, and the human spirit has blossomed in an atmosphere of a new independence and self-respect. It brought America to a greatness unparalleled in the history of the world.

We must ever continue that fight. Amid the scene of vastly growing complexity of our economic life we must preserve the independence of the individual from the deadening restraints of government, yet by the strong arm of government equally protect his individual freedom, assure his fair chance, his equality of opportunity from the encroachments of special privileges and greed or domination by any group or class.

Still Fighting War of Independence.

We are still fighting this war of independence. We must not be misled by the claim that the source of all wisdom is in the government. We know that the source of wisdom is in the people; that the people can win anew the victory. But that wisdom is not innate. Rather is it born out of experience, and most of all out of precisely such experience as is brought to us by the darkest moments—the Valley Forges—of our individual and national careers. It is the meeting of such moments that are born new insights, new sympathies, new powers, new skills. That is precisely why the wisdom of the few instead of the many fails to build an enduring government or an enduring people. Such battles as we are in the midst of to-day cannot be won by any single stroke, by any one strategy sprung from the mind of any single genius. The necessary multitude of individuals and group adjustments to new conditions is altogether too vast and too complex for that. Rather must we pin our faith upon the inventiveness, the resourcefulness, the initiative of every one of us. That cannot fail us if only we keep the faith in ourselves and our future, and in the constant growth of our intelligence and ability to co-operate with one another.

Sirens still sing the song of the easy way for the moment of difficulty, but the common sense of the common man, the inherited tradition of an independent and self-reliant race, the historical memory of Americans who glory in Valley Forge even as they glory in Yorktown—all these tell us the truth for which our ancestors fought and suffered, the truth which echoes upward from this soil of blood and tears, that the way to the nation's greatness is the path of self-reliance, independence, and steadfastness in times of trial and stress.

Valley Forge met such a challenge to steadfastness in times and terms of war. Our test is to meet this challenge in times and terms of peace. It is the same challenge. It is the same test of steadfastness of will, of clarity of thought, of resolution of character, of fixity of purpose, of loyalty to ideals and of unshaken conviction that they will prevail.

We are enduring sufferings and we are assailed by temptations. We, too, are writing a new chapter in American history. If we weaken, as Washington did not, we shall be writing the introduction to the decline of American character and the fall of American institutions. If we are firm and farsighted, as were Washington and his men, we shall be writing the introduction to a yet more glorious epoch in our nation's progress.

We have seen many precious fruits of the sturdy pioneering virtues that have made our country first free and then strong and now proudly in the forefront of the world. If, by the grace of God, we stand steadfast in our great traditions through this time of stress, we shall insure that we and our sons and daughters shall see these fruits increased many fold.

Valley Forge Symbol in American Life.

Valley Forge has come indeed to be a symbol in American life. It is more than the name for a place, more than the scene of a military episode, more than just a critical event in history. Freedom was won here by fortitude, not by the flash of the sword.

Valley Forge is our American synonym for the trial of human character through privation and suffering, and it is the symbol of the triumph of the American soul. If those few thousand men endured that long Winter of privation and suffering, humiliated by the despair of their countrymen, and deprived of support save their own indomitable will, yet hold their countrymen to the faith, and of that holding held fast the freedom of America, what right have we to be of little faith?

God grant that we may prove worthy of George Washington and his men of Valley Forge.

United States Supreme Court Denies Citizenship to D. C. MacIntosh, Yale Professor and Marie A. Bland War-Time Nurse—Action Based on Refusal to Take Oath of Allegiance and Bear Arms.

Professor Douglas Clyde MacIntosh, member of the faculty of the Divinity School at Yale University, and Marie A. Bland, a war nurse, both of whom are Canadians, were denied American citizenship by the Supreme Court of the United States on May 25. The Washington account to the New York "Herald Tribune," from which we quote, went on to say:

Refusal to promise to bear arms for this country in event of war constituted the reason for the court's action. The decision, however, was by a divided court, five of the associate justices, led by Justice George Sutherland, taking the position the applicants for citizenship should not be permitted naturalization, and four, headed by Chief Justice Charles Evans Hughes, declaring for their admission as citizens.

Both cases have attracted nation-wide attention and have been before the courts for many months. In both instances the Court of Appeals of the second circuit ruled the two Canadians should be naturalized.

Sutherland Voices Majority Opinion.

Justice Sutherland in the majority opinion, stressed the fact that no native citizen of the country is constitutionally free from the obligation to bear arms, though Congress has seen fit to relieve conscientious objectors. He based his opinion largely on the views of the court in the case of Rosika Schwimmer, Hungarian writer and linguist, who was refused citizenship because she would not take an oath to fight for this government. Justices James C. McReynolds, Owen J. Roberts, Willis Van Devanter and Pierce Butler joined in the majority opinion.

Chief Justice Hughes, who was joined by Justices Louis D. Brandeis, Oliver Wendell Holmes and Harlan F. Stone said Congress, in setting forth the requirements for naturalization, had not included a requirement that the applicant must promise to bear arms. He held that religious scruples against bearing arms should not bar persons from citizenship and pointed out there was a field of activity for those opposed to bearing arms. He said that the naturalization oath is similar to the oath for Federal officeholders and there has never been a suggestion that an officeholder must promise to bear arms when taking the oath.

In delivering their opinions before a crowded courtroom, both Justice Sutherland and Chief Justice Hughes were more than ordinarily emphatic. Justice Sutherland especially stressed the duties of the citizen.

Hughes Praises MacIntosh.

In the course of his dissent Chief Justice Hughes dwelt on the career of Professor MacIntosh, his services at Yate and his services with the Canadian Army and otherwise at the time of the war and took the position he had shown himself highly desirable as a citizen. In the Bland case he dwelt on the applicant's service as a nurse caring for American soldiers in war time.

In the MacIntosh case the effect of the decision to-day was not only to reverse the decree of the Court of Appeals but to affirm the Federal District Court for Connecticut, which denied naturalization to the Yale Professor on the ground that, since he "would not promise in advance to bear arms in defense of the United States unless he believed the war to be morally justified," he was "not attached to the principles of the Constitution."

After quoting from various statements made by Professor MacIntosh before the court Justice Sutherland said:

"These statements of the applicant fairly disclosed that he is unwilling to take the oath of allegiance except with these important qualifications: That he will do what he judges to be in the best interests of the country only in so far as he believes it will be in the best interests of humanity in the long run; that he will not assist in the defense of the country by force of arms or give any war his moral support unless he believes it to be morally justified, however necessary the war might seem to the government of the day; that he will hold himself free to judge of the morality and necessity of the war, and, while he does not anticipate engaging in propaganda against the prosecution of war, declared and considered justified by the government, he prefers to make no promise even as to that, and that he is convinced that the individual citizen should have the right to withhold his military services when his best moral judgment impels him to do so."

War Power Discussed.

Justice Sutherland said that, thus stated, the case comes under the principle laid down in the Rosika Schwimmer case. He then discussed the breadth of the warpower. He said:

"From its very nature the war power, when necessity calls for its exercise, tolerates no qualifications or limitations, unless found in the Constitution or in applicable principles of international law. In the words of John Quincy Adams, 'this power is tremendous; it is strictly constitutional; but it breaks down every barrier so anxiously erected for the protection of liberty, property and of life.'

"To the end war may not result in defeat, freedom of speech may, by an act of Congress, be curtailed or denied, so that the morale of the people and spirit of the Army may not be broken by seditious utterances; freedom of the press may be curtailed to preserve our military plans and movements from the knowledge of the enemy; deserters and spies put to death without indictment or trial by jury; ships and supplies requisitioned; property of alien enemies theretofore under the protection of the Constitution seized without process and converted to the public use without compensation and without due process of law in the ordinary sense of that term; prices of food and other necessities of life fixed or regulated; railways taken over and operated by the Government, and other drastic powers wholly inadmissible in time of peace exercised to meet the emergencies of war.

"These are but illustrations of the breadth of the power, and it necessarily results from their consideration that whether any citizen shall be exempt from serving in the armed forces of the nation in time of war is dependent upon the will of Congress and not upon the scruples of the individual.

Bearing Arms Declared Duty.

"The conscientious objector is relieved from the obligation to bear arms in obedience to no constitutional provision, express or implied; but because, and only because, it has accorded with the policy of Congress thus to relieve him. The alien, when he becomes a naturalized citizen, acquires every right possessed under the Constitution by those citizens who are native born; but he acquires no more. The privilege of the native born conscientious objector to avoid bearing arms comes not from the Constitution but from the Acts of Congress."

Justice Sutherland, after referring to a previous decision of the Court under which the individual would be required to defend his country, continued:

"The applicant for naturalization is here unwilling to become a citizen with this understanding. He is unwilling to leave the question of his future military service to the wisdom of Congress, where is belongs, and where every native born or admitted citizen is obliged to leave it. In effect, he offers to take the oath of allegiance only with the qualification that the question whether the war is necessary or morally justified must, so far as his support is concerned, be conclusively determined by reference to his opinion.

"When he speaks of putting his allegiance to the will of God above his allegiance to the Government it is evident, in the light of his entire statement, that he means to make his own interpretation of the will of God the decisive test which shall conclude the Government and stay its hands. We are a Christian people, according to one another the equal right of religious freedom and acknowledging with reverence the duty of obendience to the will of God. But also we are a nation with the duty to survive, a nation whose constitution contemplates war as well as peace, whose Government must go forward upon the assumption, and safely can proceed upon no other, that unqualified allegiance to the nation and submission and obedience to the laws of the land, as well to those made for war as those made for peace, are not inconsistent with the will of God."

Justice Sutherland added:

"It is not within the province of the courts to make bargains with those who seek naturalization. They must accept the grant and take the oath in accordance with the terms fixed by law or forego the privilege of citizenship. There is no middle choice. If one qualification of the oath be allowed the door is opened for others, with utter confusion as the probable final result."

Hughes Dissents on Opinion.

Chief Justice Hughes pointed out what the requirements for naturalization are as laid down in the statutes.

"Among the specific requirements as to beliefs," he said, "we find none to the effect that one shall not be naturalized if by reason of his religious convictions he is opposed to war or is unwilling to promise to bear arms. In view of the questions which have repeatedly been brought to the attention of the Congress in relation to such beliefs, and having regard to the action of the Congress when its decision as of mmediate importance in the raising of armies, the omission of such an express requirement from the naturalization statute is highly significant."

Justice Hughes said that no applicant could appear to be more exemplary than Professor MacIntosh, and added: "A Canadian by birth, he first came to the United States as a graduate student at the University of Chicago, and in 1907 he was ordained as a Baptist minister. In 1909 he began to teach in Yale University, and is now a member of the faculty of the Divinity School, chaplain of the Yale Graduate School and Dwight professor of theology. After the outbreak of the great war he voluntarily sought appointment as a chaplain with the Canadian army, and as such saw service at the front. Returning to this country, he made public addresses in 1917 in support of the Allies. In 1918 he went again to France, where he had charge of an American Y. M. C. A. hut at the front until the Armistice, when he resumed his duties at Yale University.

"It seems to me that the applicant has shown himself in his behavior and character to be highly desirable as a citizen, and if such a man is to be excluded from naturalization I think the disqualification should be found in unambiguous terms and not in an implication which shuts him out and gives admission to a host far less worthy."

In effect, Chief Justice Hughes held that Professor MacIntosh was qualified to meet the terms of the naturalization oath as prescribed by Congress. He did not regard the decision in the Schwimmer case as requiring a reversal. Justice Hughes held that the question before the Court was not whether "Congress may in its discretion compel service in the army in time of war, or punish the refusal to serve." Nor was it, he said, one of "the authority of Congress to exact a promise to bear arms as a condition of its grant of naturalization."

He said this authority might be assumed and that the question is whether Congress has exacted such a promise. He added:

"That the Congress has not made such an express requirement is apparent. The question is whether that exaction is to be implied from certain general words which do not, as it seems to me, either literally or historically demand the implication. I think that the requirement should not be implied, because such construction is directly opposed to the spirit of our institutions and to the historic practice of Congress."

The Court also refused naturalization in the case of the United States, petitioner, versus Marie Averil Bland. The case was brought before the Court on certiorari to the Court of Appeals for the Second Circuit. The decree of the Court of Appeals was reversed by the Supreme Court to-day and that of the District Court, which had denied naturalization, was affirmed. The opinion was also by Justice Sutherland.

The respondent, an applicant for citizenship, was a native of Canada and came to the United States in 1914. She refused to take the oath of allegiance prescribed by the statute, to defend the Constitution and the law of the United States against all enemies, except with the written interpolation of the words "as far as my conscience as a Christian will allow." The only difference between the position she took and that taken by Professor MacIntosh was that in addition to refusing to bear arms in defense of the United States, she required an actual amendment of the oath instead of reserving the point by parole. Following the ruling in the MacIntosh case, Justice Sutherland held that the application for citizenship should be denied.

In this case, also, Chief Justice Hughes, with Justices Holmes, Brandeis and Stone, dissented. Chief Justice Hughes held that what he had said in the MacIntosh case applied also to this case.

"The petitioner," said the Chief Justice, "is a nurse who spent nine months in the service of our Government in France, nursing the United States soldiers and aiding in psychiatric work. She has religious scruples against bearing arms. I think that it sufficiently appears that he unwillingness to take the oath was merely because of the interpretation that had been placed upon it as amounting to a promise that she would bear arms despite her religious convictions."

Trend of Employment in United States During April—Per Capita Weekly Earnings.

In addition to the item appearing in our issue of May 23, page 3791, showing the trend of employment in the United States during April, we give the following data supplied by the United States Department of Labor, covering employment conditions by geographic divisions, per capita weekly earnings, &c.:

Employment increased 0.2% in April 1931, as compared with March 1931, and payroll totals decreased 1.5%.

The industrial groups surveyed, the number of estabiishments reporting in each group, the number of employees covered, and the total payrolls for one week, for both March and April, together with the per cent of change in April, are shown in the following summary:

SUMMARY OF EMPLOYMENT AND PAYROLL TOTALS, MARCH AND APRIL 1931.

	Estab-lish-ments.	Employment.		P. C. of Ch'ge.	Amt. of Pay Roll (1 Wk.)		P. C. of Ch'ge.
		March 1931.	April 1931.		March 1931.	April 1931.	
Indust. Group—							
Manufacturing	14,633	2,967,762	2,966,475	a—0.4	$72,286,472	$71,637,447	a—1.6
Coal mining	1,534	327,325	324,611	—0.8	6,886,149	6,630,461	—3.7
Anthracite	162	112,281	116,616	+3.9	2,834,904	2,988,394	+5.4
Bituminous	1,372	215,044	207,995	—3.3	4,051,245	3,642,067	—10.1
Met'ferous mining	324	41,827	42,121	+0.7	1,055,916	1,028,132	—2.6
Quarrying & non-metallic mining	765	30,268	32,897	+8.7	671,646	722,017	+7.5
Crude petroleum producing	570	28,503	27,553	—3.3	1,064,472	964,464	—9.4
Public utilities	12,297	701,307	700,982	—b	22,083,075	21,345,528	—3.3
Telep. & teleg	8,061	314,231	312,244	—0.6	9,386,610	9,103,687	—3.0
Power, lt. & wat.	3,708	241,307	242,299	+0.4	7,954,852	7,583,183	—4.7
Elec. railr'd oper. & maint., excl. of car shops	528	145,769	146,439	+0.5	4,741,613	4,658,658	—1.7
Trade	11,666	375,459	383,504	+2.1	9,581,847	9,548,880	—0.3
Wholesale	2,315	69,330	69,353	+b	2,236,760	2,138,723	—4.4
Retail	9,351	306,129	314,151	+2.6	7,345,087	7,410,157	+0.9
Hotels	2,080	155,334	153,051	—1.5	c2,584,059	c2,471,230	—4.4
Canning & preser'g	826	32,190	36,216	+12.5	547,289	620,930	+13.5
Laundries	374	32,075	32,432	+1.1	606,603	615,344	+1.4
Dyeing & cleaning	156	5,172	5,628	+8.8	114,773	131,116	+14.2
Total	45,225	4,697,222	4,705,470	+0.2	117,482,301	115,715,549	—1.5

RECAPITULATION BY GEOGRAPHIC DIVISIONS.

	Estab-list-ments.	Employment. March 1931.	Employment. April 1931.	P. C. of Ch'ge.	Amt. of Pay Roll (1 Wk.) March 1931.	Amt. of Pay Roll (1 Wk.) April 1931.	P. C. of Ch'ge.
Geographic Div'n.					$	$	
New England *d*	5,448	488,095	490,118	+0.4	11,745,070	11,675,819	—0.6
Middle Atlantic *e*	7,340	1,399,945	1,397,328	—0.2	36,787,949	36,189,984	—1.6
East. No. Central *f*	9,985	1,302,996	1,307,967	+0.4	34,646,293	34,338,315	—0.9
West No. Central *g*	4,865	297,764	298,146	+0.1	7,358,267	7,216,720	—1.9
South Atlantic *h*	4,644	478,795	477,648	—0.2	9,447,389	9,172,389	—2.9
East So. Central *i*	2,424	195,990	194,411	—0.8	3,494,370	3,401,279	—2.7
West So. Central *j*	3,379	182,460	181,976	—0.3	4,421,390	4,245,109	—4.0
Mountain *k*	1,663	86,854	86,622	—0.3	2,308,711	2,311,985	+0.1
Pacific *l*	5,477	264,323	271,254	+2.6	7,272,862	7,163,949	—1.5
All divisions	45,225	4,697,222	4,705,470	+0.2	117,482,301	115,715,549	—1.5

a Weighted per cent of change for the combined 54 manufacturing industries, repeated from Table 2, page 7, pamphlet report, the remaining per cent of change, including total, are unweighted. *b* Less than 1-10th of 1%. *c* Cash payments only, see note3, page 27, pamphlet report. *d* Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont. *e* New Jersey, New York, Pennsylvania. *f* Illinois, Indiana, Michigan, Ohio, Wisconsin. *g* Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, South Dakota. *h* Delaware, District of Columbia, Florida, Georgia, Maryland, North Carolina, South Carolina, Virginia, West Virginia. *i* Alabama, Kentucky, Mississippi, Tennessee. *j* Arkansas, Louisiana, Oklahoma, Texas. *k* Arizona, Colorado, Idaho, Montana, New Mexico, Nevada, Utah, Wyoming. *l* California, Oregon, Washington.

The per cents of change shown for the total figures represent only the changes in the establishments reporting, as the figures for the several industrial groups are not weighted according to the relative importance of each group.

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

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

Payroll totals were greater in April than in March in six of the 15 industrial groups, namely, anthracite mining, quarrying, and non-metallic mining, retail trade, canning and preserving, laundries, and dyeing and cleaning. The remaining nine groups showed decreased earnings over the month interval.

The Pacific geographic division showed an increase in employment of 2.6%, the New England and East North Central divisions reported increases of 0.4% each, and the West North Central division increased 0.1%. The remaining five divisions reported decreased employment, the East South Central showing the greatest loss in employment, 0.8%. Decreased payroll totals were shown in each geographic division, with the exception of the Mountain division which reported a slight increase over the month interval.

PER CAPITA WEEKLY EARNINGS IN APRIL 1931, AND COMPARISON WITH MARCH 1931 AND APRIL 1930.

Industrial Group.	Per Capita Weekly Earnings in April 1931.	Per Cent of Change April 1931, Compared with March 1931.	Per Cent of Change April 1931, Compared with April 1930.
Manufacturing	$24.12	—1.2	—10.2
Coal mining:			
Anthracite	25.63	1.5	—1.0
Bituminous	17.51	—7.1	—21 2
Metalliferous mining	24.40	—3.2	—18.7
Quarrying and non-metallic mining	21.95	—1.0	—15.8
Crude petroleum producing	35.00	—6.3	—4 8
Public utilities:			
Telephone and telegraph	29.16	—2.4	3.1
Power, light and water	31.30	—5.1	—1.4
Electric railroads	31.81	—2.2	—2.2
Trade:			
Wholesale	30.84	—4.3	—3.1
Retail	23.59	—1.7	—2.2
Hotels (cash payments only) *a*	16.15	—2.9	—6.5
Canning and preserving	17.15	0.9	—1.3
Laundries	18.97	0.3	(*b*)
Dyeing and cleaning	23.30	5.0	(*b*)
Total	24.59	—1.7	(*b*)

a The additional value of board, room, and tips can not be computed. *b* Data not available.

Percapita earnings for April 1931, given in the preceding table must not be confused with full time weekly rates of wages: they are actual per capita weekly earnings computed by dividing the total number of employees reported into the total amount of payroll in the week reported, and the "number of employees" includes all persons who worked any part of the period reported—that is, part-time workers as well as full-time workers.

Comparisons are made with per capita earnings in March 1931, and with April 1930, where data are available.

For convenient reference the latest data available relating to all employees, excluding executives and officials, on class I railroads, drawn from Inter-State Commerce Commission reports, are shown in the following statement. These reports are for the months of January and February 1931, instead of for March and April 1931, consequently the figures can not be combined with those presented in the foregoing table.

EMPLOYMENT AND PAY-ROLL TOTALS, CLASS I RAILROADS.

Industry.	Employment. Jan. 15 1931.	Employment. Feb. 15 1931.	P. C. of Ch'ge	Amt. of Pay Roll Entire Mo. January 1931.	Amt. of Pay Roll Entire Mo. February 1931.	P. C. of Ch'ge
Class I railroads	1,317,817	1,300,580	—1.3	$182,908,075	$168,126,650	—8.1

The total number of employees included in this summary is about 6,000,000 whose combined earnings in one week amounted to approximately $158,000,000.

"My Position Unaltered," Prof. MacIntosh Asserts.

Associated Press advices, as follows, from New Haven, Conn., May 25, are taken as follows from the New York "Herald Tribune":

Dr. Douglas C. MacIntosh, Dwight professor of theology in the Yale Divinity School, to-day said "My position is unaltered," when he received word that he had been denied American citizenship by a Supreme Court decision. He declined to comment further.

Insisting in his citizenship application, and later in court hearings, that his first allegiance was to the will of God, Professor MacIntosh, who lost a fight of nearly two years by the Supreme Court decision, refused to make an unqualified promise to bear arms. He said he would bear arms only if he felt the cause was morally justified.

Professor MacIntosh, a native of Scotland, served as chaplain with the honorary rank of captain with the Canadian forces during the World War.

A decision denying him citizenship was handed down in the District Court in New Haven, Jan. 9 1930. With John W. Davis, Democratic nominee for President in 1924, as his counsel, he carried the case to the Circuit Court of Appeals, where the decision was reversed, and citizenship granted on June 29 1930. United States attorneys then carried the case to the Supreme Court.

Presidents of Western Railroads Approve Report of Traffic Heads Calling for Increase in Freight Rates.

Presidents of Western railroads meeting in Chicago on June 1 adopted a resolution approving a tentative report of Vice-Presidents in charge of traffic calling for a horizontal increase in rates in Western territory, so that after the necessary adjustments on certain classes of freight have been made, a yield of approximately 10% more revenue will accrue. In its advices in the matter the New York "Evening Post" reported the following from Chicago June 2:

The presidents also voted to form a committee of seven to confer at a later date with a similar committee which the Eastern roads have appointed for study of the rate situation. The Southeastern roads also probably will be included in this conference.

On the basis of 1930 freight revenue of about $1,600,000,000 in western territory, an increase of 10% would mean $160,000,000 additional revenue annually. Freight revenue in the West in the first quarter of this year, however, was off about 10% from a year ago, and barring any definite improvement in freight traffic and after allowing for goods milled or manufactured in transit which could still move under the former rates, an increase in freight rates designed to yield 10% more revenue might well result in a figure not much above the $110,000,000 which statisticians estimate is required to return net railway operating income of western roads to the 1930 level.

A previous item regarding the rail rate study of traffic Vice-Presidents of the Western roads appeared in our issue of May 30, page 3992.

Brotherhood of Railroad Trainmen Vote to Limit Hours to Aid Unemployed.

The Brotherhood of Railroad Trainmen voted on May 29 at their convention at Houston, Tex., to limit members' working hours so that 10,850 men now out of work may receive employment. The Associated Press dispatches said:

The resolution, which is tantamount to an order to all members, limits working hours in yard service to 26 days, or 200 hours, a month; in freight service to 3,500 miles, or its equivalent, and in passenger service to 5,500 miles, or its equivalent.

According to A. F. Whitney, President of the Brotherhood it is expected that the resolution will be in full effect on every railroad system in the United States and Canada within the next 30 days and on some roads within the next 10 days. He is quoted as saying:

"This resolution is a human action on the part of the brotherhood to aid in alleviating the present unemployment situation among its members and a step toward ending the economic depression. The brotherhood now has about 41,000 idle members and action toward relieving the situation was imperative.

Brotherhood of Railroad Trainmen Proposes Conference of Officers with Federal Officials to Discuss Economic Situation.

Associated Press accounts from Houston, Tex., May 30 said:

The Brotherhood of Railroad Trainmen, in national convention here, today adopted a resolution calling on its officers to seek a conference with Federal officials, business leaders and the public in an effort to bring about an improvement in the economic situation.

The convention also voted to observe the fiftieth anniversary of the founding of the brotherhood in September, 1933, at Oneonta, N. Y., the organization's birthplace.

President A. F. Whitney said two of the original members were alive.

New York Court of Appeals Ruling on Dunmore Labor Law—Railroads Lose in Attack on "Prevailing Wage" for Grade Crossing Work—Own Employes Excepted—But Roads Must Accept Supervision With State Aid, Says Ruling.

Where the Dunmore labor law of New York State does not conflict with Federal regulation of railroads it is constitutional and enforceable, the Court of Appeals ruled at Albany on June 3, according to a dispatch on that date to the New York "Times" which further indicated the Court's conclusions as follows:

The Act requires railroads engaged in the elimination of grade crossings to pay laborers the prevailing local scale. An eight-hour day is demanded.

The bill was enacted in 1930. Railroads immediately attacked it in the courts. Application for an injunction against the State Department of Labor was made to Supreme Court Justice Ellis J. Staley of Albany on stipulated facts. Direct employes of the railroad, Justice Staley ruled, are not within the jurisdiction of the Legislature because control of interstate commerce is vested by the Federal Constitution in the Federal Government. Employes of contractors, who are not regulated by Congressional statutes, Justice Staley decided, may be regulated by the State authorities.

The Long Island Railroad and the Delaware, Lackawanna & Western Railroad appealed in behalf of other lines as well. The principal contention of the roads was that interstate commerce was paramount, and that the Dunmore Act constituted a restriction. The statute, they contended, was vague in its phrase "prevailing scale of wages." Encroachment on "freedom of contract" also was alleged.

The sustaining decision of the Court of Appeals was unanimous. Judge Irving Lehman wrote the opinion. Judge Crane wrote a concurring memorandum, in which Judge Hubbs concurred.

Judge Lehman said that the State, through its highway and police powers, may order the elimination of grade crossings and turned to the reasonableness of regulating hours and wages of labor so engaged.

The Dunmore law, Judge Lehman held, would attract a higher class of workers and result in more efficient performance, and the importation of workers from other localities with consequent unrest would be avoided.

Since the railroads, he added, "have elected to accept the benefits" of the constitutional amendment which authorizes the State to assume half the cost of elimination, they must subject themselves to the State supervision, in which hours and wages play parts.

The railroads' contention that the statute is vague was dismissed by Judge Lehman with the statement that "when reliable data has been obtained, the prevailing rate can be calculated with exactness."

Grade separation, Judge Lehman ruled, is "not in itself interstate commerce," but the Dunmore Act may not be applied "where the carrier is directed to perform work by its own employes."

May Head Louisville Trust.

W. J. Rahill, Assistant Secretary of the Chemical Bank & Trust Co., who was offered the Presidency of the Louisville Trust Co., may accept the post if certain conditions are met, it was learned this week. The offer was entirely independent of his connection with the Chemical. It had previously been reported that the proposal had been made to him as head of a commission formed by the Chemical Bank. According to reports in informed quarters, no such commission has been formed.

Opening of Fiduciary Trust Company of New York—Pierre Jay, Chairman of Board.

The new Fiduciary Trust Company of New York had its initial opening on June 3. It is located on the thirtieth floor of No. 1 Wall Street. The office of the company has few of the physical characteristics of a bank. There are no grille cages out in the open, no counters, no check desks, no marble columns. Instead, the atmosphere is that of a professional man's office. This difference in arrangement reflects the trust company's difference in operation. Its purpose, according to Pierre Jay, Chairman of the Board, is "to meet present day personal trust and investment needs of men and women of means." In order that it may concentrate on this work, the company does no corporate trust work, no commercial banking, no security business. Its attention is devoted to the management of estates, trusts and investment funds. Checking accounts and time deposits are accepted from individuals, firms and corporations, but only when they do not involve commercial lines of credit. The announcement regarding the company also says:

In order to preserve continuity of this policy, special arrangements have been made to prevent control of the company from being purchased either by interests not in sympathy with its present independence—or for purposes of merger.

The third distinguishing characteristic of the Fiduciary Trust Co. is that it reaches its investment decisions only after considering the judgment of outside independent investment counsel, based upon extensive research. As investment counsel, it has retained Scudder, Stevens & Clark, the first firm of investment counsel to advise investors upon a purely professional basis.

Neither the company, nor its officers, directors or its investment counsel, engage in the merchandising of securities.

The capital of the Fiduciary Trust Company is $1,000,000 and it has a surplus of $1,000,000.

The Chairman of the Board, Mr. Jay, for 12 years served as Chairman of the Federal Reserve Bank of New York, and later, for three years, as Deputy Agent General for Reparation Payments, in Berlin. Other directors are:

Thomas H. Blodgett, President, American Chicle Co.;
F. Haven Clark, Scudder, Stevens & Clark;
Grenville Clark, Root, Clark & Buckner, Attorneys;
Robert Hallowell Gardiner, Trustee;
David F. Houston, President, The Mutual Life Insurance Co. of New York;
DeLancey K. Jay, Attorney;
Daniel W. MacCormack, President;
Charles N. Mason, President, Electrical Securities Corporation;
Frederick Pope, President, Nitrogen Engineering Corporation;
David H. McAlpin Pyle, the Pyle Estates;
Elihu Root, Jr., Root, Clark & Buckner;
Theodore T. Scudder, Scudder, Stevens & Clark;
Henry L. Shattuck, Treasurer, Harvard College;
Carll Tucker;
William B. Warner, President, McCall Corporation;
William H. Wheelock, President, Brown, Wheelock, Harris, Vought & Co., Inc.
Harold C. Whitman, Vice-President, Clarence Whitman & Sons, Inc.;
Bronson Winthrop, Winthrop, Stimson, Putnam & Roberts, Attorneys.

Colonel MacCormack, President of the Fiduciary Trust Company, recently organized and directed the receivership Department of the Irving Trust Company, which is the standing receiver of the Federal Court in the Southern District of New York. For five years he was a member of the American financial mission charged with the reorganization of Persian finances. Other principal officers are: David H. McAlpin Pyle, of the Pyle Estates, Secretary; Duncan M. Spencer, Vice-President.

Items regarding the Fiduciary Trust Company appeared in our issues of Aug. 9 1930, page 866; Sept. 6, page 1513; April 4 1931, page 2517, and May 23, page 3825.

Mercantile Bank & Trust Co. of New York Opens for Business—New Institution Takes Over Assets of Chelsea Bank & Trust Co.—Howell M. Stillman, President.

Formal opening of the Mercantile Bank & Trust Co., of this city, at Eighth Ave. at 36th St., and its four branch offices took place on June 4. Howell M. Stillman is President. Organized to succeed the Chelsea Bank & Trust Co., the new institution begins business with a paid-in capital of $900,000 and surplus of $600,000; its directorate includes some outstanding leaders in their respective fields. The new Mercantile Bank has been designated as a member of the Federal Reserve System.

The announcement of the opening of the bank by Mr. Stillman reveals that the Brooklyn branch and the 45th St. branch at Madison Ave. have been discontinued. The four branches which opened simultaneously with the main office and the officers in charge are: Seventh Ave. & 48th St., Joseph R. Wilson, Jr., formerly Assistant Cashier, National City Bank of New York; Seventh Ave. at 135th St., Charles G. Rapp, who has been in charge of the Harlem office since its establishment in 1912; Madison Ave. & 109th St., Edwin D. Fraser; Third Ave. at 171st St., Harry Weiss.

The Mercantile Bank inaugurates operations, Mr. Stillman states, with entirely new capital in the amount of $1,000,000, a strong board of directors and a complete banking service designed to meet the "needs of the medium size businesses in the areas served by the main offices and its branches."

Mr. Stillman, who recently resigned as Vice-President of the Chase National Bank of New York City to assume the Presidency of the new institution, has been actively engaged in banking in this city since 1905, when he bcame associated with the Hanover National Bank. A former chief examiner of the Federal Reserve Bank of New York, Mr. Stillman was named Executive Vice-President of the Interstate Trust Company upon its organization. He became an executive of the Chase Bank through merger of these two institutions. Mr. Stillman is also a director and a member of the finance committee of Public Fire Insurance Co. and Public Indemnity Co. of Newark, N. J. William A. Lobb, Vice-President, has been connected with the Mercantile Bank and its predecessor since its organization in 1903. Starting as a junior clerk, he was successively promoted until he was named Vice-President in 1912. Harry S. Groh is Secretary-Treasurer. The complete list of directors, as announced this week, follows:

J. E. Brulatour of Eastman Films, Chairman of the Board of directors of Paramount Publix Corp.
Benjamin Goetz, Vice-President and director of Consolidated Film Industries.
T. A. Hardy, attorney, Hardy & Hardy.
William A. Lobb, Vice-President.
Ernest L. Nye, banker, a senior partner of Freeman & Co.
Robert E. Connolly, Treasurer of Illinois Central System and Secretary-Treasurer and director of Concord Casualty & Surety Co.
Louis Golde, merchant, S. Golde & Sons.
George Kern, retired, real estate.
John T. Madden, President of Alexander Hamilton Institute, dean of School of Commerce, Accounts & Finance, New York University and Director of Institute of International Finance.
Ernest K. Satterlee, banker, former President Franklin Savings Bank and director of Morris Plan Co. of New York.
Howell M. Stillman, President.

The closing of the Chelsea Bank & Trust Co. occurred on Dec. 23 1930 as was noted in our issue of Dec. 27 1930, page 4156. From the "Times" of June 4 we take the following:

The Chelsea Bank was closed to conserve assets after runs on its various branches, inspired, it was said at the time, by Communist propaganda. The night before the bank was closed two men were arrested as rumormongers outside the branch at 7th Ave. and 48th St. Watson Washburn, then Deputy Attorney-General in charge of the Bureau of Securities, conducted an investigation into the spread of malicious rumors detrimental to banks. However, no definite evidence was adduced and eventually the charges against the two men arrested were dismissed.

Opposition to Reopening Failed.

Immediately after the closing of the Chelsea Bank a movement for its reorganization and reopening as a new institution was begun, Mr. Hardy taking a prominent part. Due to various delays, however, the contract between the reorganizers and Mr. Broderick, whereby the new organization was to purchase the assets and to assume all liabilities of the closed bank, was held up temporarily.

Approval of the contract was fought by attorneys representing a small group of stockholders of the cltsed institution, but Justice Gavegan, on May 19, handed down a decision approving the sale. The minority stockholders at that time announced their intention of appealing the decision, but failed to do so.

The Chelsea Bank was incorporated in 1903 as the Chelsea Exchange Bank with a capital of $100,000. It changed its name to the Chelsea Bank & Trust Co. on Nov. 18 1929. Edward S. Rothchild was President of the institution when it closed. The last quarterly statement, issued Sept. 24 1930, showed a capital of $2,500,000 and surplus and undivided profits of $2,306,000. Gross deposits were given as $18,801,000. . . .

All depositors of the old bank have been notified by letter of the opening of the Mercantile Bank, Mr. Stillman said, and the vast majority of them, including all the large depositors, have pledged themselves to continue to do business with the institution.

Items regarding the new institution appeared in our issues of Feb. 21, page 1348; March 7, page 1736; March 14, page 1926; March 28, page 2320 and May 30, page 3992.

Banking Situation in South and Middle West.

In the State of Mississippi, Associated Press advices on June 2 from Hattiesburg, Miss., reported that a notice posted at the Commercial National Bank of Hattiesburg on that day stated that its affairs had been placed in the hands of J. S. McClaine, a National bank examiner. The directors were quoted as saying that the suspension was ordered because of insufficient business and recent heavy withdrawals. Deposits were announced as $752,096, the dispatch said.

In North Carolina, a dispatch by the Associated Press from Asheville on June 1 stated that a verdict of "not guilty" was returned in the Buncombe Superior Court on that day in the trial of Wallace B. Davis, former President of the defunct Central Bank & Trust Co. of Asheville (which closed its doors in November 1930); Newton M. Anderson, former Chairman of the Buncombe County Board of Commissioners, and L. L. Jenkins, former Treasurer of Buncombe County, and former President of the American National Bank of Asheville, a subsidiary of the Central Bank & Trust Co., which also closed its doors in November. The three men were charged with conspiracy to pervert the county's credit to aid the defunct Central Bank & Trust Co. The verdict, closing a trial which had lasted more than two weeks, came slightly more than four hours after Judge M. V. Barnhill completed his charge to the jury at noon. The dispatch furthermore said in part:

To-day's verdict marked the close of the first special term of Court to try more than a score of criminal cases growing out of bank failures here last fall.

One other case was tried during the term, which opened April 27. In it Davis was convicted of making and publishing a false report. Sentence on him is to be passed to-morrow morning (June 2). The maximum penalty would be ten years imprisonment and a $10,000 fine.

Another term is expected to be called in July to clear away other cases. Luke Lea, Tennessee publisher, financier and politician, is expected to go to trial then, charged with conspiring to defraud the Central Bank of approximately $1,300,000.

Indicted with him are Wallace Davis, Luke Lea, Jr., and E. P. Charlet, officials of his publishing concern. J. Charles Bradford, former Cashier of the bank, is also under indictment in this case, but he sought to commit suicide, is confined to a Philadelphia hospital for mental disorders, and Solicitor Zeb V. Nettles has indicated he does not plan to attempt to try him.

Officials of the Biltmore-Oteen Bank and the Commercial Bank of Black Mountain are also indicted for State banking law violations.

Former city commissioners were also indicted in a similar case to that closed to-day (June 1), but Solicitor Nettles indicated to-night he would ask the Court to nol-pros it to-morrow morning. This case has been materially weakened, the Solicitor indicated, by the suicide of former Mayor Gallatin Roberts and to-day's verdict.

Whereas in the first case tried the audience clearly indicated its bitterness against Davis, to-day's court room scene was entirely different. Congratulations spread so quickly and so loudly that Judge M. V. Barnhill held up final announcements for several minutes.

Associated Press advices from Asheville on June 3 Asheville on May 28 non-suits were ordered in the case of four of the seven original defendants in the trial which closed June 1. These defendants were: C. N. Malone, formerly County Bond Attorney; Russell C. Davis, formerly a Vice-President of the Central Bank & Trust Co. of Asheville, and J. O. McElroy and James Grimes, former County Commissioners.

Associated Press advices from Asheville on June 3 stated that on that day Wallace B. Davis, former President of the Central Bank & Trust Co. of Asheville, had been sentenced to serve from five to seven years in the State prison for making and publishing a false report of the condition of the Central Bank & Trust Co. while he was its President. Later the defense served notice of an appeal, and Mr. Davis was released under a $10,000 bond, the dispatch said.

On June 1 announcement was made by Gurney P. Hood, Commissioner of Banks for North Carolina, of the chartering of a new bank at Greenville under the title of the State Bank & Trust Co., according to the Raleigh "News & Observer" of June 2. The new institution has a paid-in capital of $100,000 and a paid-in surplus of $25,000. It will take over the building, the assets, and part of the liabilities of the defunct National Bank of Greenville (which closed Dec. 10 1930), it was announced. The paper mentioned furthermore stated that directors and officers of the new bank would be chosen in the near future.

In the State of Kentucky, Federal Judge Charles I. Dawson on May 29 set June 22 as the date for assembling a special grand jury to hear further evidence in regard to the closing of the National Bank of Kentucky of Louisville, according to the Louisville "Courier Journal" of May 30. Impaneling of the special grand jury for that date, it was said, was suggested by United States District Attorney Thomas J. Sparks and James E. Wharton, special prosecutor from the Attorney General's office at Washington. The Louisville paper continued, as follows:

When Judge Dawson asked Mr. Sparks when he wanted to try the indictments already returned against James B. Brown, President, and Charles F. Jones, Vice-President of the bank, he replied that he desired to wait on the action of the grand jury. Before Court, however, Mr. Sparks indicated the trial probably would be held in September.

Mr. Wharton, in reply to a question by Judge Dawson, said that the special grand jury should be able to complete its work in three days, unless one contingency arose in which event it would require five days. He did not elaborate on the statement.

Judge Dawson further indicated that petit jurors to try Mr. Brown and Mr. Jones would be selected from counties in the jurisdiction of the Court's district, outside of Jefferson County, because of the strong feeling for and against the defendants here.

"From what part of the district do you think the jury should come?" Judge Dawson asked. Mr. Wharton said that he didn't think it made any difference, but Judge Dawson commented that the case had been "so generally discussed that I was wondering if we can get a jury here free from such influences. I am satisfied in my own mind that the jury ought not to come out of Louisville," Judge Dawson said.

Mr. Sparks gave the opinion that he was inclined to think that it would be all right to impanel the grand jury here, but he was not so certain about selection of the petit jury.

When the Court convened, Mr. Sparks referred to the investigation by Department of Justice agents and added, "We think the matter is of such grave importance that a special grand jury should be called. If we submit the evidence to the regular grand jury in October, the defendant will not have time to get ready to have the case tried at the regular term of Court."

He then suggested June 22 as the date for the grand jury to convene and Mr. Wharton added that he would be ready on that date.

Mr. Brown and Mr. Jones were indicted in February by the Federal grand jury on charges of willful misapplication of bank funds. The charges resulted, according to the indictment, from a transaction Oct. 3 1929, involving $46,777.50 through the purchase of Van Camp Packing Co. stock through Wakefield & Co., brokers.

In the State of Virginia, a dispatch from Lynchburg on June 1 to the Baltimore "Sun" reported that Arnold P. Talley, former President of the People's National Bank of Brookneal, Va., which closed last September, had been indicted by the Grand Jury in the Federal District Court on that day in three counts, two of which charge misapplication of the bank's funds.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The Central Hanover Bank and Trust Co. of New York announces the appointment of Anton H. Schefer as Assistant Vice-President.

John F. Schmid, until recently Vice-President of the Bankers Trust Co., of New York in charge of its foreign department, has been elected Vice-President of the American Express Bank & Trust Co., according to an announcement made June 1 by Medley G. B. Whelpley, President. Mr. Schmid joined the Bankers Trust Co. in 1909, at which time, with Fred I. Kent, he organized and since then has participated actively in the development of its foreign banking and commercial departments. In 1916 he was promoted to the office of Assistant Treasurer, and four years later, at the age of thirty-four, he became Vice-President. Mr. Schmid is a native New Yorker. In his new post Mr. Schmid will devote his time both to commercial banking and to the expanding operations of the American Express Bank in the acceptance field. Although the bank began operations only a little over a year ago with a paid-in capital and surplus of $15,000,000, in the last report of the American Acceptance Council, it was numbered among the first forty banks in the United tates in the volume of its acceptance business. The last published statement of conditions on March 25 1931 showed total resources of $54,520,000.

Robert E. Dowling, President of the City Investing Co. was elected a director of the City Bank Farmers Trust Co. of New York at the regular meeting of the board on June 2.

During Governor Glynn's administration, Mr. Dowling was appointed director of the Compensation Commission and organized that body and served as its Chairman during the workingman's compensation agitation several years ago. At the present time he is Chairman of the Mayor's Taxation Commission. Mr. Dowling, who is 65 years old, has always played a prominent part in real estate legislation, often appearing at Albany to participate in discussions of various measures when they came up for consideration. Mr. Dowling was born in California, but came to New York at an early age, receiving his education in the New York schools. He is a trustee of the East River Savings Bank and a member of the Board of Governors of the New York Real Estate Securities Exchange.

Percy H. Johnston, President of the Chemical Bank & Trust Co. of New York, gave a luncheon on June 3 at The Recess in honor of his friend, Frederic M. Sackett, Ambassador to Germany, to meet the following prominent New York bankers:

Thomas W. Lamont of J. P. Morgan & Co.
Mortimer L. Schiff of Kuhn, Loeb & Co.
Charles E. Mitchell, Chairman of the Board, National City Bank.
Henry J. Cochran, President, Bankers Trust Co.
Edwin G. Merrill, President, Bank of New York & Trust Co.
Paul M. Warburg, Chairman of the Board, International Acceptance Bank.
Jackson E. Reynolds, President, First National Bank.
Charles S. McCain, Chairman of the Board, Chase National Bank.
George W. Davison, President, Central Hanover Bank & Trust Co.
Harry E. Ward, President, Irving Trust Co.
Edward C. Delafield, President, Bank of America National Association.
General Samuel McRoberts, Chairman of the Board, Chatham Phenix National Bank & Trust Co.
James G. Blaine, President, Marine Midland Trust Co.
Walter E. Frew, Chairman of the Board, Corn Exchange Bank & Trust Co.
Herbert P. Howell, President, Commercial National Bank & Trust Co.
Joseph W. Harriman, President, Harriman National Bank & Trust Co.
Charles Hayden of Hayden, Stone & Co.
William C. Potter, President, Guaranty Trust Co.
Frank K. Houston, First Vice-President, Chemical Bank & Trust Co.

Arthur J. Morris has become Senior Vice-President and Trust Officer of the Fulton Trust Co. of New York, and John Brooks has been appointed Assistant Trust Officer. Charles M. van Kleeck has retired as Vice-President, effective June 1 1931, after 38 years' service with the company.

The executive committee of the National City Bank of New York at its regular meeting appointed Charles C. Hilliard an Assistant Vice-President.

Henry A. Koelsch Jr., Assistant Vice-President of the National City Bank of New York, sailed last night (June 5) on the Olympic to take charge of the institution's two London branches. Mr. Koelsch has been affiliated with the bank since 1909 and for six years was manager of the West End Branch in London. He is a graduate of Dartmouth College and has served the National City Bank of New York as manager at Petrograd, Moscow and Vladivostock. Since 1928, when he was transferred to Head Office from London, he had been associated with the activities of the European Division in the Head Office.

The merger of the Brownsville Savings Bank with the East New York Savings Bank of Brooklyn, N. Y. was announced on May 20. The Brooklyn "Daily Eagle" of that date said:

The merger, approved by the boards of trustees of both banks and by the State Banking Department, will become effective early next month. Edward A. Richards, President of the East New York Savings Bank, will head the merged institutions.

The Brownsville bank will be continued as a branch of the East New York institution. "This merger," said the announcement, "means more, better and greater savings bank service to Brownsville and its vicinity. It brings to them a strong, virile, progressive institution with combined resources of more than $66,000,000."

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

Agreements have been executed by the boards of trustees and approved by the State Banking Department for the merger of the Home Savings Bank into the Green Point Savings Bank, it was announced to-day in a joint statement issued by Marshall W. Gleason, President of the former, and George W. Felter, President of the latter bank.

"Owing to their proximity and to the fact that the lease held by the Home Savings Bank of its banking premises is about to expire, such merger will conserve the best interests of both banks," the joint statement said. "It is the intention of the Green Point Savings Bank to continue to use the present site of the Home Savings Bank as one of its branches."

Mr. Felter, President of the Green Point Savings Bank since 1918, will continue as president of the merged institution. Three of the trustees of the Home Savings Bank will be invited to become trustees of the Green Point.

Harry R. Dobler, President of the Merchants' Trust Co. of Paterson, N. J., on May 28 was appointed President of the newly organized Security Trust Co. of that city, which has taken over the Lincoln Trust Co. of Paterson. Control of the Lincoln Trust Co. was obtained from a group of Paterson men. The transfer was sanctioned by Frank H. Smith, State Commissioner of Banking and Insurance for New Jersey. Paterson advices on May 28, appearing in the Newark "News" from which the above information is obtained, furthermore said:

Mr. Dobler, who lives in Ridgewood, will be associated in the new company with John Grimshaw Jr., Assistant United States District Attorney; John P. Hudson, former head of the Wagaraw Silk Dyeing Co.; Charles F. Lynch, City Counsel of Paterson; James Madden, insurance broker; Charles G. Neil, hardware merchant and active in the American Legion; Dr. Emil Roetheli, chief chemist of the United Piece Dye Works and Henry C. Speer, head of the Spear Press, Inc.

Under reorganization, $120,000 has been added to the original capital of $100,000 and surplus of $50,000.

Mr. Dobler organized the Merchants' Trust Co. of this City and the People's Bank of Hawthorne, N. J.

On June 1 stockholders of the Broadway-Merchants Trust Co. of Camden, N. J., approved the transfer of its business to the Camden Safe Deposit & Trust Co., as recommended by the directors of the company on April 29, according to the Philadelphia "Ledger" of June 2. It is expected that the transfer will become effective on or about June 15. Former United States Senator David Baird, Jr., President of the Broadway-Merchants Trust Co., made announcement of this action through the following statement:

"The stockholders of Broadway-Merchants Trust Co. to-day (June 2) approved the transfer of its business to the Camden Safe Deposit and Trust Co., as recommended by the Board of Directors some weeks ago, and Camden is to be congratulated on this constructive move, though retirement of Broadway-Merchants as an independent organization is to be regretted.

"The plan provides that the assets of Broadway-Merchants are to be administered by Camden Safe, the checking and savings accounts being assumed by and becoming Camden Safe accounts, with any surplus from the administration going to present stockholders of Broadway-Merchants."

The paper mentioned continuing said:

Camden Safe Deposit & Trust Co. will make no changes in or additions to its officers or directors, but most of the officers and employees now connected with Broadway-Merchants will find places with the Camden Safe organization. Camden Safe expects to maintain as branches the present offices of Broadway-Merchants Trust at Broadway and Walnut Street and 2614 Federal Street, Camden.

The Citizens National Bank of Jenkintown, Pa., which reported total resources of $871,000 in its statement on March 25 last, failed to open its doors on June 2, according to advices from that city on the day named to the New York "Times", which went on to say:

Continued withdrawal of deposits, difficulties in collections and frozen assets were given as the cause.

William B. Baker, a national bank examiner, took charge after the directors had held a meeting which lasted until midnight. An officer said there would be no loss to depositors. The bank was established about seven years ago.

Harry E. Ford, a Vice-President of the First National Bank of Baltimore, Md., died in that city on May 28 of sleeping sickness. Mr. Ford, who was forty-six years of age, entered the employ of the Citizens' National Bank of Baltimore twenty years ago and was its Vice-President three years ago when the institution was merged with the First National Bank. The deceased banker was born in Baltimore, but went to Maine with his parents as a boy. After a short career in Wisconsin he returned to Baltimore.

From the Washington "Post" of May 27, it is learned that the following changes were made in the personnel of the Park Savings Bank of that city, at a meeting of its directors held May 26: William S. Strauss, heretofore First Assistant Cashier, promoted to the Cashiership; Russell A. Houser, formerly an Assistant Cashier, advanced to First Assistant Cashier, and H. M. Herndon, heretofore note teller, promoted to an Assistant Cashier. Mr. Strauss, as Cashier, succeeds in that capacity Robert S. Stunz, formerly Executive Vice-President and Cashier of the bank, who continues as Executive Vice-President. The "Post" went on to say:

Mr. Strauss, a former accountant, came to the bank 15 years ago as junior clerk. Mr. Houser, formerly head teller, has been in the employ of the bank 12 years and was promoted to Assistant Cashier approximately three years ago. Mr. Herndon has also been in the service of the bank 12 years, coming to it from the Franklin National Bank.

On May 28 Lawrence H. Whiting announced his retirement as President of the Boulevard Bridge Bank of Chicago, according to the Chicago "Journal of Commerce" of that date. Mr. Whiting will devote all of his time in the future to the Indiana Limestone Co. of which he is Chairman of the Board. He will be succeeded in the Presidency of the bank By J. DeForest Richards, Senior Vice-President. The Chicago paper went on to say:

Mr. Whiting explained his action by saying that his duties with the Indiana Limestone Co. required more of his time than he was able to give while serving as President of the bank.

It was reported that Mr. Whiting has disposed of his stock in the bank to interests headed by William Wrigley, Jr. Mr. Wrigley is a director of the Boulevard Bridge Bank.

R. R. Reeder, Jr., Vice-President of the Central Trust Co. of Illinois, Chicago, has resigned to become a partner of James O. McKinsey & Co., accountants, engineers and business consultants, according to the Chicago "Journal of Commerce" of June 2.

The River Rouge Savings Bank, River Rouge, Mich., was recently taken over by the Peoples Wayne County Bank of Detroit. The acquired bank was capitalized at $200,000 with surplus, undivided profits and reserves of $52,520, and had total assets of more than $3,000,000.

It is learned from the Michigan "Investor" of May 30 that the Iron National Bank of Ironwood, Mich., failed to open its doors for business on May 25 after heavy withdrawals which followed the death of Fred H. Burrell, Cashier of the institution, who was found fatally injured in the wreckage of his automobile near Kimball, Wis., May 21. A notice posted on the bank's doors stated that the institution was closed by order of the Board of Directors. The "Investor" continuing said in part:

An inquest into Burrell's death was ordered when surgeons reported discovery of a bullet in the cashier's head. It was previously reported he was injured when his automobile crashed into a bridge.

No statement regarding the financial condition of the bank was forthcoming. Reports of Burrell's death precipitated a run on the bank which continued through Friday and Saturday.

Burrell, former resident of Minnesota, had been Cashier of the bank for eight years.

B. A. Morgan is President of the institution.

Detroit advices to the "Wall Street Journal" on June 2 stated that the First National Bank in Detroit has absorbed the People's State Bank of Redford, Mich., as of May 29 1931 and will operate it as its Redford branch. The dispatch added:

The Redford State Savings Bank was acquired by the First National Bank on May 5 1931.

Announcement was made recently of the proposed consolidation of the Walcott Savings Bank at Walcott, Iowa, and the Farmers' Savings Bank of that place, according to the "Commercial West" of May 30. The new organization which will be known as the Walcott Trust & Savings Bank, will be the largest banking house, it is said, in Scott County outside the City of Davenport. It will be capitalized at $50,000 with surplus of $20,000 and will have deposits of $1,250,000.

The New First National Bank & Trust Co. of Helena, Mont., formed (as noted in our issue of May 30, page 3995) by the union of the National Bank of Montana, the American National Bank and the Montana Trust & Savings Bank, opened for business on May 25. The previous Saturday, May 23, the new bank building of the consolidated institution, said to be one of the finest banking homes in the Northwest, was opened for public inspection. The new building, a four-story structure of reinforced concrete and steel, occupies a site between Main Street, Sixth Avenue and Fuller Avenue. The exterior finish includes a highly polished black granite base, with superstructure of light green tapestry brick with Nile green terra cotta trimmings to match. The basement, which is below the street level, is devoted to the safe deposit department, the first and second floors to the banking quarters, and the third and fourth floors to rentable office quarters. The entrances (two) are trimmed with black granite, and the doors and their frames are of bronze. The interior is finished in marble and walnut. A description of the interior of the banking quarters says in part:

Upon the banking room proper, with its spacious lobby, the entire design has been focused. Entering from Main Street, the double doorway opens into a rectangular vestibule that leads to the grilled doorway of the bank. A rarely beautiful banking room, remarkable for the entire absence of pillars, has been attained by the skillful use of marble, bronze and American walnut and the adoption of new low-type counters that eliminate the cages so long associated with bank construction. The floor is of art mosaic marble in a modernistic design, the wainscoting of beautiful Larado-Chario marble, imported from Italy, with a base of red Lavanto marble, and the walls and ceiling are decorated in metal and pastel colors, also in modernistic style. Some Tennessee marble has been used, but most of this material was imported.

To the right of the lobby is the tellers' screen with its 14 compartments. The tellers' quarters are separated from the main banking room by a marble counter, with bronze trimmings and an 18-inch glass screen above the marble ledge. In the center of the room are commodious check desks, also of marble, and seats provided for customers use. All the furniture and fixtures to be installed are new and designed to harmonize with the interior construction.

To the left are the officers' quarters, benefiting by the southern exposure and the high windows which provide a maximum of light. In these is a rubber tile floor, and the paneling is in American walnut. The banking room is actually two stories in height, with mezzanine floors at the East and West ends, and is 45½ by 90 feet in dimension. The lobby is 70 feet long by 22½ feet wide. Private offices adjoin the officers' space, both front and rear.

The new organization, which is an affiliate of the First Bank Stock Corporation with headquarters in St. Paul and Minneapolis, is capitalized at $300,000 with surplus and undivided profits of $450,000 and has total resources in excess of $10,000,000. The officers are as follows: A. C. Johnson, Chairman of the Board of Directors; T. A. Marlow, President; T. O. Hammond, Frank H. Johnson, Fred Heinecke and Ford Johnson, Vice-Presidents; L. S. Hazard, Cashier; L. H. West and George E. Stadler, Assistant Cashiers, and Walter Brutsch, Secretary. Mr. Johnson the Chairman of the Board for about fifteen years past was President of the American National Bank. Besides his banking interests, he is Chairman of the Board of Directors of the Montana Life Insurance Co., of which he is one of the founders. Mr. Marlow, the President of the new bank, was previously President of the National Bank of Montana and the Montana Trust & Savings Bank, and has been actively identified with the financial life of Montana for the past 48 years.

From the St. Louis "Globe-Democrat" of May 27, it is learned that a liquidating dividend of $1,200,000, or $40 a share, to 1,200 stockholders of the old Mercantile Trust Co. of St. Louis, payable on June 2, was announced yesterday (May 26), by George W. Wilson, President of the Mercantile Liquidating Co. The liquidating company was organized to acquire such assets of the old Mercantile Trust Co. as did not go into the consolidation of that company with the National Bank of Commerce on May 20 1929, to form the Mercantile-Commerce Bank & Trust Co. The paper mentioned continuing said:

Upon the payment of the new dividend, which is the third, the stockholders of the Mercantile Liquidating Co. will have received $100 a share, two prior liquidating dividends of $30 each having been distributed. Total disbursements under the three dividends will be $3,000,000.

William W. Sutcliffe, Jr., Cashier of the Canal Bank & Trust Co. of New Orleans since 1925, on May 20 was appointed a Vice-President of the institution, and Dale Graham, formerly a Second Vice-President of the Chase National Bank of the City of New York, was named Cashier in lieu of Mr. Sutcliffe, according to an announcement by A. D. Geoghegan, Chairman of the Board of Directors of the Canal Bank & Trust Co. Mr. Geoghegan also announced the appointment at the same time of Harry G. Thompson of Memphis as a Vice-President of the bank. The New Orleans "Times-Picayune" of May 21, from which the above information is obtained, had the following to say regarding the newly appointed officers:

Mr. Sutcliffe began his banking career more than 20 years ago as a runner and bookkeeper for the Germania-American National Bank. He later was made Assistant Cashier of the Canal-Louisiana Bank and in 1925 became Cashier of the Canal Bank & Trust Co. He is a native of New Orleans and a graduate of Warren Easton High School.

Mr. Graham, who will remove his residence to this city from New York, began his banking career in Illinois over 16 years ago and, prior to going to New York, was Assistant Vice-President of the Missouri Valley Trust Co. of St. Louis.

Mr. Thompson was at one time President of the Memphis Cotton Exchange. Until his election as Vice-President of the Canal Bank he was secretary and Treasurer of W. A. Gage & Co., Memphis cotton factors.

Supplementing our item of May 30, page 3996, with reference to the consolidation of the Columbia National Bank of Portland, Ore., with the American National Bank of Portland of that city, we are advised by G. S. Hinsdale, President of the enlarged American National Bank of Portland, that at the close of business May 16 the American National took over the deposit liability of the Columbia National Bank with assets sufficient to cover said deposit liability, and the balance of the assets of the Columbia National was purchased by the American National Corporation. The additional deposits give the American National Bank a deposit liability of approximately $8,000,000. The major interest in the American National Bank and its affiliates, was purchased Sept. 16 1929, by Julius L. Meier (who has since become the Governor of the State of Oregon) together with Mr. Hinsdale and other associates. Since that time the American National has enjoyed a steady growth, and this addition to the deposits makes it Oregon's fourth largest banking institution.

The American National Corporation, which owns the American National Bank, also owns the United States National Bank of Eugene, Ore., and the National Bank of Commerce of Astoria, Ore.

The appointment of W. R. Fawcett as President of the Hollywood National Bank of Los Angles, at Hollywood, Cal., to succeed N. W. McMillan, resigned, was announced on May 15. George Lounsberry continues as Chairman of the Board of Directors. The Los Angeles "Times", from which we have quoted above, furthermore said:

Mr. Faucett as of the 1st inst. resigned as Secretary and Treasurer of Pacific Clay Products to assume the Presidency of the bank. He remains a director of Pacific Clay Products and is also a director of Western Air Express and has been actively associated with several other Los Angeles corporations.

Roy Lacy, former Assistant Secretary of Pacific Clay Products, succeeds Mr. Faucett as Secretary and Treasurer of that company.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market during the forepart of the week suffered further sharp declines. Railroad shares were particularly hard hit on Monday and Tuesday, but improved as the week progressed. United States Steel also was down during the early part of the week, as a result of heavy selling, and on Tuesday sunk, to a new low level at 83⅛, but improved slightly before the close. On Wednesday the market completely reversed itself and staged one of the sharpest rallies that has occurred in several months and gains ranging up to 10 or more points were registered before the close. The rally extended over Thursday and Friday and much of the losses of the past few weeks were regained. The weekly statement of the Federal Reserve Bank published after the close of business on Thursday showed a further reduction of $35,000,000 in brokers' loans in this district. This is the seventh consecutive reduction during the past two months and brings the total of brokers' borrowings down to $1,539,000,000. Call money renewed at 1½% on Monday, remained unchanged at that rate throughout the week.

Fresh heavy selling carried prices downward to new lows as the market opened on Monday after the two-day holiday. Railroad shares were particularly weak, Atchison dropping about 10 points, followed by New York Central, which fell off 4½ points, and Baltimore & Ohio with a recession of 5 points. Other weak stocks in this group were Chesapeake & Ohio, 2¼ points; Central RR. of New Jersey, 13 points; Chicago & North Western, 2½ points; Colorado Southern, 10 points; Southern Pacific, 4¼ points, and Union Pacific, 5⅞ points. United States Steel, selling ex-dividend, showed a loss amounting to nearly 5 points, and stocks like American Can and Amer. Tel. & Tel. ranged downward from 2 to 3 points. Some of the outstanding recessions were American Tobacco "B," 3 points; A. M. Byers Co., 3⅛ points; Columbian Carbon, 5 points; Crown Cork & Seal, 6¼ points; Detroit Edison, 9¾ points; International Business Machine, 5 points; Youngstown Sheet & Tube Co., 10 points and Peoples Gas & Coke, 8 points. The stock market was somewhat confused on Tuesday, but the trend of prices, on the whole, was downward. In the early trading considerable pressure on the market was in evidence, but this eased off somewhat and in the closing hour prices of a few stocks were up from 1 to 3 or more points above the finals of the preceding day, though the main body of stocks were off on the day. The changes in the railroad group on the side of the decline included Atchison, 3½ points to 100½; New York Central 1⅝ points; Southern Pacific, 1 point; Union Pacific, 4½ points; Reading, 1 point and Del., Lack. & West., 4¼ points. United States Steel got down to 83⅛, and closed at 83⅝, with a loss of 1⅞ points on the day. Toward the close, the market began to show signs of improvement, but the gains were not sufficiently large to make any impression on the final prices.

Urgent short covering was in a measure responsible for the spectacular rally on Wednesday when many of the market leaders turned abruptly upward and registered gains at the close ranging from 2 to 10 or more points. The advance was the widest in 18 months and most of the active issues regained much of the losses of the past few days. Railroad shares led the upswing, Union Pacific jumping ahead about 8 points, followed by Santa Fe with a gain of six points. Other strong stocks in this group included New York Central, 5½ points; Balt. & Ohio, 4⅛ points; Southern Pacific, 6¾ points; Southern Railway, 4⅜ points; Ches. & Ohio, 3⅝ points; Del. Lack. & Western, 3¼ points; Del. & Hud., 4 points; Rock Island, 6 points; and St. Louis-San Francisco, 5 points. United States Steel following its recent drop of about 30 points to 83⅛ moved ahead to 87, and Auburn Auto which got down to 135 on Wednesday shot ahead to better than 152. The top price of this stock was 295 before the market turned weak. Other stocks standing out sharply in the day's advances included such market favorites as General Motors, 3½ points to 35; General Electric, 3 points to 39⅝; American Can, 6⅜ points to 99½; Allied Chemical & Dye, 8¼ points to 11½; Amer. Tel. & Tel., 7½ points to 165¾; New York Central, 5½ points to 77; Air Reduction, 5 points to 76½; American Tobacco, 6¼ points to 106; Int. Business Machine, 11 points to 128; and Ingersoll-Rand, 9 points to 84. Public utilities also enjoyed sharp advances, the list including among others American & Foreign Power, 2½ points; American Power & Light, 3⅝ points; Brooklyn Union Gas Co., 4 points; Columbia Gas & Electric, 2⅝ points; Consolidated Gas, 6¼ points; Detroit Edison, 3 points; Electric Power & Light, 3⅝ points; Pacific Gas & Electric, 2⅜ points; Public Service of New Jersey, 6 points; and Standard Gas & Electric, 4¾ points.

Prices again moved upward on Thursday, and while some profit taking was in evidence from time to time, the final quotations were, in most cases, on the side of the advance. As the market pushed steadily ahead, railroad stocks continued to hold the leadership and many gains ranging from two to six or more points were recorded in this group. The principal advances were Atlantic Coast Line 5⅛ points to 85; Atchison, 5⅛ points to 45½; Baltimore & Ohio, 3¾ points to 51⅞; Rock Island, 4 points to 34; New York Central, 3 points to 80; New Haven, 5¾ points to 72¾; Southern Pacific, 3 points to 77; Union Pacific, 7 points to 152; and Wabash, 1½ points to 11½. Other noteworthy advances were Amer. Tel. & Tel. 4½ points to 120¼; J. I. Case Threshing Machine, 7⅝ points to 72½; Inter. Business Machine, 8½ points to 136½; Eastman Kodak, 8⅛ points to 132¼; National Lead, 10½ points to 98½; Peoples Gas & Electric, 6½ points to 199¼; Ingersoll-Rand, 11 points to 95; and Brooklyn Union Gas, 4⅜ points to 109⅜. Stocks again moved forward on Friday and many active issues extended their gains which in some instances reached new highs. Substantial offerings in the opening hour were in evidence, but many of the pivotal issues displayed strong resistance and most of the active stocks were able to hold the gains of the preceding day. The strength of the railroad issues was again the outstanding feature of the trading, most of the active shares closing on the side of the advance. Some of the gains in this group were Atlantic Coast Line 6 points to 91, Atchison 2½ points to 148, Bangor & Aroostook 3¼ points to 52¾, Central Railroad of New Jersey 3 points to 173, Delaware & Hudson 5 points to 123, Norfolk & Western 3¾ points to 159, and New York Central 1½ points to 81. United States Steel common dipped more than a point, but subsequently made this up and closed with a net gain of 2 points. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended June 5 1931.	*Stocks, Number of Shares.*	*Railroad, & Misc. Bonds.*	*State, Municipal & For'n Bonds.*	*United States Bonds.*	*Total Bond Sales.*
Saturday		Holiday—	Memorial Day		
Monday	3,102,380	$7,826,000	$4,503,000	$933,000	$13,262,000
Tuesday	3,316,848	8,944,000	3,918,000	1,622,500	14,484,500
Wednesday	3,305,717	8,141,000	3,656,000	494,000	12,291,000
Thursday	3,170,180	8,779,000	3,127,000	195,000	12,101,000
Friday	2,846,070	7,117,000	2,924,000	233,000	10,274,000
Total	15,741,195	$40,807,000	$18,128,000	$3,477,500	$62,412,500

Sales at New York Stock Exchange.	*Week Ended June 5.*		*Jan. 1 to June 5.*	
	1931.	1930.	1931.	1930.
Stocks—No. of shares	15,741,195	9,703,060	289,090,861	425,798,520
Bonds.				
Government bonds	$3,477,500	$1,860,500	$76,650,550	$49,430,500
State & foreign bonds	18,128,000	10,665,000	334,331,600	297,168,000
Railroad & misc. bonds	40,807,000	29,098,000	800,559,000	931,876,500
Total bonds	$62,412,500	$41,623,500	$1,211,541,150	$1,278,475,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended June 5 1931.	*Boston.*		*Philadelphia*		*Baltimore*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales.*	*Shares.*	*Bond Sales.*
Saturday	HOLI	DAY	HOLI	DAY	HOLI	DAY
Monday	48,454	$4,000	a66,730	$36,000	4,906	$15,000
Tuesday	48,433	29,000	a78,888	10,200	3,715	32,600
Wednesday	54,636	17,000	64,802	52,130	2,993	21,100
Thursday	41,980	4,100	a53,618	34,000	1,882	3,000
Friday	6,482	13,000	1,610	------	1,231	12,000
Total	199,985	$67,100	265,648	$132,330	14,727	$83,700
Prev. week revised	173,497	$84,000	193,143	$240,300	18,218	$86,000

a In addition, sales of rights were: Monday, 100; Tuesday, 500; Thursday, 200. Sales of warrants were: Monday, 200; Thursday, 300.

THE CURB EXCHANGE.

Continued liquidation again carried many issues to new low records on the Curb Exchange this week. On Wednesday, however, a decided improvement in the oil shares, due to the withdrawal of the Government's opposition to the Vacuum-Standard Oil of N. Y. merger, affected the market generally and caused substantial improvement in many stocks. Vacuum Oil dropped from 28 to 22⅛ then for the reason above stated ran up to 35¼ and closed to-day at 33¼. Humble Oil & Ref. weakened at first from 51⅝ to 49⅞ and recovered finally to 54. Standard Oil (Indiana) eased off from 21⅛ to 19⅛, sold up to 23¾ and finished to-day at 23. Gulf Oil of Pa. declined from 42 to 38 then advanced to 45, closing to-day at 44. Among utilities Electric Bond & Share, com. after a drop from 35 to 31⅛ made a good gain to 37¼, the close to-day being at 35 ex-dividend. Amer. & Foreign Power, warrants after a loss of 1½ points to 11 sold up to 15⅛ and ended the week at 14¼. Amer. Gas & Elec., com. fell from 52½ to 48⅛, recovered to 57, and sold finally at 55½. Commonwealth-Edison moved down from 230 to 205, Northern States Power, com. on few transactions improved from 114½ to 118¾. Peoples Light & Pow., class A broke from 14½ to 12½. The company omitted its usual dividend. Tampa Electric Co. sold down from 41½ to 38¼ and at 39 finally. The industrial and miscellaneous list showed some wide advances. Mead, Johnson & Co. after early weakness from 77⅛ to 76 sold up to 86 and closed to-day at 84. Aluminum Co. of Amer., com. advanced from 90 to 123, reacted finally to 113. Parker Rust Proof com. declined from 92⅛ to 86¾, sold up to 98 and finished to-day at 92⅛. Insull Utility Investments, com. dropped from 28 to⅝to 22 recovered to 25⅛ and closed to-day at 24¼. Glen Alden Coal moved down from 33 to 29 then up to 32¼, the close today being at 32.

A complete record of Curb Exchange transactions for the week will be found on page 4214.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended June 5 1931.	Stocks (Number of Shares).	Bonds (Par Value). Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday		Holiday—	Memorial	Day	
Monday	662,122	$3,821,000	$189,000	$190,000	$4,200,000
Tuesday	624,611	4,124,000	156,000	235,000	4,515,000
Wednesday	599,490	3,735,000	212,000	137,000	4,084,000
Thursday	549,408	3,389,000	104,000	155,000	3,648,000
Friday	393,050	3,162,000	130,000	120,000	3,412,000
Total	2,828,681	$18,231,000	$791,000	$837,000	$19,859,000

Sales at New York Curb Exchange.	Week Ended June 5. 1931.	1930.	Jan. 1 to June 5. 1931.	1930.
Stocks—No. of shares	2,828,681	4,295,600	57,849,916	59,316,835
Bonds.				
Domestic	$18,231,000	$13,205,000	$409,107,000	$404,081,000
Foreign Government	791,000	823,000	12,525,000	12,557,000
Foreign corporate	837,000	790,000	18,295,000	18,248,000
Total	$19,859,000	$14,818,000	$439,927,000	$434,886,000

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

PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	May 30 1931. Francs.	June 1 1931. Francs.	June 2 1931. Francs.	June 3 1931. Francs.	June 4 1931. Francs.	June 5 1931. Francs.
Bank of France		15,900	16,000	16,200	16,600	16,600
Banque Nationale de Credit		1,060	1,055	1,075	1,145	------
Banque de Paris et Pays Bas		2,060	2,060	2,110	2,150	2,130
Banque de Union Parisienne		1,130	1,120	1,120	1,170	------
Canadian Pacific		770	675	673	710	725
Canal de Sues		14,100	14,200	14,300	14,600	14,400
Cie Distr. d'Electricitie		2,205	2,245	2,285	2,340	------
Cie Generale d'Electricitie		2,360	2,360	2,440	2,500	2,480
Cie Gle. Trans-Atlantique		320	312	320	345	------
Citroen B		580	580	590	610	580
Comptoir Nationale d'Escompte		1,520	1,530	1,550	1,560	1,530
Coty, Inc		530	530	530	530	530
Courrieres		815	810	825	899	------
Credit Commerciale de France		1,020	1,009	1,010	1,050	------
Credit Lyonnais	HOLI-	2,310	2,270	2,300	2,410	2,350
Eaux Lyonnais	DAY	2,490	2,500	2,550	2,590	2,570
Energie Electrique du Nord		805	795	803	853	------
Energie Electrique du Littoral		1,200	1,204	1,229	1,250	------
Ford of France		193	180	181	198	188
French Line		320	310	310	340	330
Gales Lafayette		120	110	110	110	110
Gaz Le Bon		880	880	890	890	890
Kuhlmann		530	520	520	540	530
L'Air Liquide		850	860	880	890	890
Lyon (P. L. M.)		1,480	1,480	1,480	1,480	------
Nord Ry		2,010	2,010	2,020	2,070	2,050
Pathe Capital		157	155	154	157	------
Pechiney		1,780	1,780	1,830	1,880	1,860
Rentes 3%		89.10	89.10	89.40	89.30	89.30
Rentes 5% 1920		136.30	136.50	136.70	136.70	136.80
Rentes 4% 1917		103.30	103.30	103.30	103.30	103.30
Rentes 5% 1915		102.40	102.60	103.30	103.10	103.30
Rentes 6% 1920		102.00	102.00	102.20	101.90	101.90
Royal Dutch		2,030	1,980	1,990	2,030	2,050
Saint Cobin, C. & C		2,900	2,885	2,945	2,990	------
Schneider & Cie		1,450	1,385	1,425	1,425	------
Societe Lyonnais		2,490	2,490	2,545	2,595	------
Societe Marseillaise	HOLI-	936	938	935	935	------
Tubize Artificial Silk, pref	DAY	188	196	209	220	------
Union d'Electricitie		1,001	1,001	1,001	1,004	1,003
Union des Mines		500	500	500	500	500
Wagons-Lits		237	234	236	240	------

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 30.	June 1.	June 2.	June 3.	June 4.	June 5.
		Per Cent of Par				
Allg. Deutsche Credit (Adca) (5)		89	88	88	87	87
Berlin Hendels Ges. (8)		105	105	105	105	105
Commerz-und-Privat Bank (7)		101	101	101	101	101
Darmstaedter u. Nationalbank (8)		117	117	117	117	117
Deutsche Bank u. Disconto Ges. (6)		101	101	101	100	101
Dresdner Bank (6)		101	101	101	101	101
Reichsbank (12)		128	128	130	129	127
Algemeene Kunstzijde (Aku) (0)		59¾	58¼	59½	63	64
Allg. Elektr. Ges. (A.E.G.) (7)		85	85	86	87	86
Deutsche Ton- u. Steinzeugwerke (11)		58	55	56	56	57
Ford Motor Co., Berlin (10)		190	190	190	182	180
Gelsenkirchen Bergwerk (8)	Holi-	61	61	61	63	62
Gesfuerel (9)	day	90	88	90	92	92
Hamburg-American Line (Hapag) (6)		48	48	48	48	47
Hamburg Electric Co. (10)		104	105	105	104	104
Harpener Bergbau (6)		50	48	50	52	50
Hotelbetrieb (10)		84	83	84	86	86
I. G. Farben Indus. (Dye Trust) (14)		129	127	129	131	*120
Karstadt (12)		33	32	33	33	32
Mannesmann Tubes (7)		63	62	63	60	57
North German Lloyd (6)		50	49	49	50	48
Phoenix Bergbau (4½)		46	45	45	46	45
Polyphonwerke (20)		121	121	124	127	126
Rhein-Westf. Elektr. (R.W.E.) (10)		105	105	104	109	106
Sachsenwerk Licht u. Kraft (7½)		79	79	80	80	77
Siemens & Halske (14)		135	135	137	140	139
Ver. Stahlwerke (United Steel Works) (4)		45	44	44	45	44

* Ex-dividend.

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, June 6), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 4.0% below those for the corresponding week last year. Our preliminary total stands at $11,176,-595,588, against $11,633,737,105 for the same week in 1930. At this center there is a loss for the five days ended Friday of 1.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended June 6.	1931.	1930.	Per Cent.
New York	$6,539,545,069	$6,669,000,000	—1.9
Chicago	435,681,881	534,683,481	—18.5
Philadelphia	410,000,000	455,000,000	—9.9
Boston	389,000,000	345,000,000	+12.8
Kansas City	78,570,628	103,028,032	—23.8
St. Louis	104,600,000	109,400,000	—4.9
San Francisco	135,406,000	147,508,000	—8.2
Los Angeles	No longer will	report clearings	
Pittsburgh	130,275,454	142,531,107	—8.6
Detroit	120,681,216	128,836,445	—6.4
Cleveland	97,981,108	115,400,626	—15.2
Baltimore	83,521,915	82,021,314	+1.8
New Orleans	32,495,629	30,751,242	+5.7
Twelve cities, 5 days	$8,557,108,900	$8,863,340,247	—3.5
Other cities, 5 days	840,054,090	906,879,445	—7.3
Total all cities, 5 days	$9,397,162,990	$9,770,219,692	—3.8
All cities, 1 day	1,779,432,598	1,863,517,413	—4.5
Total all cities for week	$11,176,595,588	$11,633,737,105	—4.0

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week had to be in all cases estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended May 30. For that week there is a decrease of 21.3%, the aggregate of clearings for the whole country being $6,631,615,676, against $8,429,471,047 in the same week of 1930. Outside of this city there is a decrease of 21.3%, the bank clearings at this center recording a loss of 5.9%. We group the cities now according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York Reserve District, including this city, there is a loss of 21.8%, in the Boston Reserve District of 2.9% and in the Philadelphia Reserve District of 17.0%. The Cleveland Reserve District suffers a loss of 25.1%, the Richmon

Reserve District of 14.8% and the Atlanta Reserve District of 17.8%. In the Chicago Reserve District the totals show a contraction of 24.0%, in the St. Louis Reserve District of 39.5% and in the Minneapolis Reserve District of 23.7%. In the Kansas City Reserve District the decrease is 28.9% and in the San Francisco Reserve District 26.0%. The Dallas Reserve District records a gain but it is trifling, being only 0.1%.

SUMMARY OF BANK CLEARINGS.

Week End. May 30 1931.	1931.	1930.	Inc.or Dec.	1929.	1928.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----12 cities	388,589,316	400,339,649	—2.9	457,900,238	514,120,487
2nd New York--12 "	4,362,192,000	5,575,323,863	—21.8	7,659,610,225	7,801,433,150
3rd Philadelp'la 10 "	361,813,895	436,209,330	—17.0	507,399,959	552,829,597
4th Cleveland-- 8 "	256,336,826	342,126,393	—25.1	386,413,336	379,397,662
5th Richmond - 6 "	114,449,363	134,318,148	—14.8	141,086,749	160,758,039
6th Atlanta----11 "	104,227,715	126,862,375	—17.8	147,902,562	155,946,294
7th Chicago ---20 "	517,906,538	681,834,320	—24.0	843,257,740	1,048,831,843
8th St. Louis-- 8 "	115,348,734	190,526,140	—39.5	195,132,320	200,437,597
9th Minneapolis 7 "	68,885,433	90,294,567	—23.7	101,936,181	111,464,939
10th KansasCity 11 "	104,470,161	146,890,244	—28.9	165,706,667	171,394,500
11th Dallas----- 5 "	45,230,125	45,215,213	+0.1	56,496,432	59,728,908
12th San Fran--14 "	192,165,570	259,530,805	—26.0	306,951,927	334,923,535
Total-------124 cities	6,631,615,676	8,429,471,047	—21.3	10,969,794,336	11,491,266,551
Outside N. Y. City-----	2,372,473,597	2,844,147,184	—16.6	3,476,594,979	3,855,015,349
Canada---------32 cities	322,268,814	334,384,856	—27.9	378,239,400	510,913,400

We also furnish to-day a summary by Federal Reserve Districts of the clearings for the month of May. For that month there is a decrease for the entire body of clearing houses of 21.9%, the 1931 aggregate of the clearings being $37,978,311,309 and the 1930 aggregate $48,594,599,595.

In the New York Reserve District, the totals are smaller by 20.8%, in the Boston Reserve District by 18.8% and in the Philadelphia Reserve District by 23.2%. In the Cleveland Reserve District the totals have dropped 24.3%, in the Richmond Reserve District 18.7% and in the Atlanta Reserve District 24.6%. The Chicago Reserve District shows a decrease of 26.5%, the St. Louis Reserve District of 31.0% and the Minneapolis Reserve District of 22.2%. The Kansas City Reserve District shows a contraction of 28.8%, the Dallas Reserve District of 16.6% and the San Francisco Reserve District of 23.9%.

	May 1931.	May 1930.	Inc.or Dec.	May 1929.	May 1928.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----14 cities	1,811,111,143	2,230,087,325	—18.8	2,389,848,811	2,668,019,887
2nd New York--13 "	25,515,869,486	32,195,783,637	—20.8	37,590,553,054	37,454,684,311
3rd Philadelp'la 14 "	1,888,808,321	2,459,884,684	—23.2	2,671,173,686	2,724,788,625
4th Cleveland--15 "	1,387,797,972	1,833,522,755	—24.3	2,058,338,736	1,953,848,775
5th Richmond -10 "	617,753,802	760,227,391	—18.7	801,091,159	846,133,093
6th Atlanta----16 "	543,905,374	721,357,280	—24.6	815,272,843	837,821,219
7th Chicago ---28 "	2,953,483,336	4,016,137,647	—26.5	4,540,869,640	5,190,727,316
8th St. Louis--10 "	610,614,198	885,690,836	—31.0	963,732,007	992,623,859
9th Minneapolis13 "	411,443,850	528,925,668	—22.2	551,622,863	558,768,801
10th KansasCity 14 "	716,092,496	1,005,983,260	—28.8	1,011,176,629	977,655,268
11th Dallas----11 "	362,255,916	434,350,197	—16.6	532,417,963	497,656,572
12th San Fran--24 "	1,159,175,415	1,522,648,915	—23.9	1,040,225,186	1,833,522,373
Total-------182 cities	37,978,311,309	48,594,599,595	—21.9	55,610,710,863	56,536,250,099
Outside N. Y. City-----	13,034,702,426	17,165,681,675	—24.1	18,828,771,261	19,831,263,232
Canada---------32 cities	1,693,136,490	1,844,778,652	—8.2	2,181,297,463	2,358,714,739

We append another table showing the clearings by Federal Reserve districts for the five months back to 1928:

	5 Months 1931.	5 Months 1930.	Inc.or Dec.	5 Months 1929.	5 Months 1928.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----14 cities	9,216,482,377	11,323,780,465	—18.6	12,108,271,089	12,732,964,077
2nd New York--13 "	126,993,959,630	160,422,147,593	—20.9	197,808,757,896	165,503,126,080
3rd Philadelp'la 14 "	9,234,417,807	12,693,517,793	—27.3	13,826,437,604	13,041,911,818
4th Cleveland--15 "	7,254,031,582	9,031,802,517	—19.7	10,046,542,948	9,205,352,378
5th Richmond -10 "	3,169,434,222	3,856,962,858	—17.8	3,997,311,847	4,082,735,113
6th Atlanta---16 "	2,860,025,843	3,728,457,337	—23.3	4,215,173,345	4,212,228,243
7th Chicago ---28 "	14,547,217,290	19,529,101,066	—25.5	23,550,728,797	23,124,578,572
8th St. Louis--10 "	3,150,401,174	4,425,908,121	—28.8	4,938,592,895	4,886,180,399
9th Minneapolis13 "	2,082,834,452	2,509,973,938	—17.0	2,740,965,838	2,675,950,350
10th KansasCity 14 "	3,808,161,838	5,137,324,038	—25.9	5,621,460,806	5,387,176,456
11th Dallas----11 "	1,908,751,095	2,333,340,815	—18.2	2,806,089,616	2,531,090,305
12th San Fran--24 "	5,893,907,711	7,684,595,745	—23.3	8,318,272,166	8,478,292,510
Total-------182 cities	190,119,625,021	242,676,912,286	—21.6	289,978,604,847	255,861,586,303
Outside N. Y. City-----	66,103,089,223	85,927,844,250	—23.1	96,046,848,973	93,795,297,879
Canada---------32 cities	7,358,935,843	8,414,632,033	—12.5	10,157,072,405	9,697,613,988

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 for the years 1928 to 1931 is indicated in the following:

	1931. No. Shares.	1930. No. Shares.	1929. No. Shares.	1928. No. Shares.
Month of January---------	42,503,382	62,308,290	110,805,940	56,919,395
February--------	64,181,836	67,834,100	77,968,730	47,009,070
March-----------	65,658,034	96,552,040	105,661,570	84,973,869
First quarter---	172,343,252	226,694,430	294,436,240	188,902,334
Month of April------------	54,346,836	111,041,000	82,600,470	80,478,835
May------------	46,659,525	78,340,030	91,283,550	82,398,724

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for May and the five months of 1931 and 1930 are given below:

Description.	Month of May. 1931.	Month of May. 1930.	Five Months. 1931.	Five Months. 1930.
Stock, number of shares-	46,659,525	78,340,030	273,349,666	416,075,460
Bonds.	$	$	$	$
Railroad & miscell. bonds	161,647,000	166,062,700	759,752,000	902,778,500
State, foreign, &c., bonds	62,823,100	47,490,500	316,203,600	285,602,500
U. S. Government bonds	14,237,900	6,879,000	73,173,050	47,569,400
Total bonds----------	$238,708,000	$220,432,200	$1,149,128,650	$1,235,950,400

The following compilation covers the clearings by months since Jan. 1 in 1931 and 1930:

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1931.	Clearings, Total All. 1930.	%	Clearings Outside New York. 1931.	Clearings Outside New York. 1930.	%
	$	$		$	$	
Jan---	39,779,233,608	50,568,328,394	—21.3	14,478,773,431	18,537,023,844	—21.9
Feb---	33,024,413,114	41,607,527,908	—20.6	11,801,139,522	15,619,879,001	—24.4
Mar--	39,390,892,172	51,137,914,733	—23.0	13,222,507,190	17,372,856,606	—23.9
1st qu-	112194 538,894	143313 771,035	—21.8	39,502,420,143	51,529,759,451	—23.3
April--	39,946,774,818	50,768,541,656	—21.3	13,565,966,654	17,232,403,124	—22.8
May--	37,978,311,309	48,594,599,595	—21.9	13,034,702,426	17,165,681,675	—24.1

The course of bank clearings at leading cities of the country for the month of May and since Jan. 1 in each of the last four years is shown in the subjoined statements:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	May 1931.	May 1930.	May 1929.	May 1928.	Jan. 1 to May 31 1931.	Jan. 1 to May 31 1930.	Jan. 1 to May 31 1929.	Jan. 1 to May 31 1928.
	$	$	$	$	$	$	$	$
New York---------	24,944	31,429	36,782	36,705	124,017	156,749	193,932	162,066
Chicago----------	1,916	2,585	2,849	3,614	9,317	12,646	15,370	15,899
Boston-----------	1,618	1,979	2,099	2,342	8,214	10,062	10,657	11,300
Philadelphia------	1,748	2,303	2,491	2,532	8,568	11,918	12,917	12,121
St. Louis---------	400	548	616	640	2,054	2,688	3,076	3,110
Pittsburgh--------	581	801	851	845	3,062	3,855	4,134	3,826
San Francisco-----	613	827	888	1,062	3,147	4,292	4,460	4,824
Baltimore---------	327	399	433	471	1,668	2,065	2,143	2,248
Cincinnati--------	242	274	330	333	1,253	1,409	1,645	1,660
Kansas City------	350	521	588	568	1,918	2,682	2,895	2,803
Cleveland--------	430	582	673	571	2,248	2,881	3,214	2,704
Minneapolis------	273	351	354	343	1,335	1,646	1,704	1,626
New Orleans------	163	193	206	248	901	1,046	1,141	1,248
Detroit----------	559	823	1,030	877	2,906	3,913	4,879	3,911
Louisville--------	92	170	155	166	496	840	845	837
Omaha-----------	150	187	200	193	770	942	968	938
Providence-------	47	60	73	75	244	308	358	341
Milwaukee--------	114	135	136	180	525	660	734	885
Buffalo----------	163	241	262	249	861	1,128	1,298	1,126
St. Paul---------	80	104	108	124	439	503	621	639
Denver----------	109	145	163	147	526	709	810	725
Indianapolis------	78	101	112	107	377	476	524	498
Richmond--------	142	189	178	185	734	949	918	927
Memphis---------	50	76	87	86	275	430	475	448
Seattle----------	130	176	220	220	687	865	1,095	1,038
Salt Lake City----	58	76	82	74	308	383	391	375
Hartford---------	46	67	80	100	255	351	434	424
Total-----------	35,423	45,342	52,051	53,057	177,105	226,196	271,638	238,547
Other cities-------	2,555	3,253	3,560	3,479	13,000	16,481	18,341	17,315
Total all---------	37,978	48,595	55,611	56,536	190,120	242,677	289,979	255,862
Outside N. Y. City-	13,035	17,166	18,829	19,831	66,103	85,928	96,647	93,795

We now add our detailed statement showing the figures for each city separately for May and since Jan. 1 for two years and for the week ended May 30 for four years:

CLEARINGS FOR MAY, SINCE JANUARY 1, AND FOR WEEK ENDING MAY 30.

Clearings at—	Month of May. 1931.	Month of May. 1930.	Inc. or Dec.	Five Months Ended May 31. 1931.	Five Months Ended May 31. 1930.	Inc. or Dec.	Week Ended May 30. 1931.	Week Ended May 30. 1930.	Inc. or Dec.	Week Ended May 30. 1929.	Week Ended May 30. 1928.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Rese	rve District—	Boston—									
Me.—Bangor-------	2,607,687	2,960,381	—12.1	12,755,991	13,394,253	—4.7	441,233	441,881	—0.1	496,571	643,182
Portland---------	13,267,116	17,512,007	—24.3	66,546,950	82,856,374	—19.7	2,364,296	3,098,641	—23.7	3,742,781	3,925,019
Mass.—Boston------	1,618,215,007	1,978,933,906	—18.2	8,214,202,957	10,061,691,990	—18.4	305,000,000	360,000,000	—15.3	407,000,000	453,000,000
Fall River--------	3,977,075	5,167,618	—23.0	21,296,431	26,213,018	—18.8	704,112	868,968	—19.0	1,010,807	1,924,467f
Holyoke----------	2,225,495	2,525,023	—11.9	11,434,742	12,428,440	—8.0	--------	--------	----	--------	--------
Lowell-----------	2,094,305	4,338,616	—51.7	10,207,493	21,599,359	—52.8	350,558	864,479	—39.5	1,023,532	1,089,311
New Bedford------	3,739,963	4,263,293	—12.3	18,364,468	22,682,696	—19.1	654,123	717,267	—8.8	1,081,076	860,293
Springfield--------	19,260,637	20,928,830	—7.9	98,711,321	104,809,135	—5.8	3,256,212	3,962,152	—11.0	5,036,727	5,439,693
Worcester--------	12,160,618	15,722,413	—22.6	62,331,068	76,575,167	—18.6	2,292,017	2,610,768	—12.2	3,083,908	3,242,380
Conn.—Hartford----	45,661,202	67,272,408	—32.1	255,100,001	350,941,903	—27.3	8,969,066	10,888,626	—17.7	14,511,529	17,013,153
New Haven-------	31,092,290	36,874,665	—15.6	149,709,843	177,816,927	—15.8	5,641,940	6,100,063	—7.5	7,583,125	11,707,207
Waterbury--------	8,183,700	10,877,400	—24.7	39,561,600	48,824,700	—19.0	--------	--------	----	--------	--------
R. I.—Providence---	46,521,800	59,603,000	—22.0	243,843,400	307,757,500	—20.8	8,520,000	10,171,400	—17.2	12,651,600	14,547,600
N. H.—Manchester--	2,104,248	3,101,765	—32.2	12,416,112	16,189,003	—23.3	395,759	615,404	—35.7	678,582	728,182
Total (14 cities)----	1,811,111,143	2,230,087,325	—18.8	9,216,482,377	11,323,780,465	—18.6	388,589,316	400,339,649	—2.9	457,900,238	514,120,487

CLEARINGS—(Continued.)

Clearings at—	Month of May. 1931.	Month of May. 1930.	Inc. or Dec.	Five Months Ended May 31. 1931.	Five Months Ended May 31. 1930.	Inc. or Dec.	Week Ended May 30. 1931.	Week Ended May 30. 1930.	Inc. or Dec.	Week Ended May 30. 1929.	Week Ended May 30. 1928.
	$	$	%	$	$	%	$	$	%	$	$
Second Federal Reserve District—New York—											
N. Y.—Albany	29,510,396	32,696,274	—9.7	139,385,066	147,400,842	—5.6	4,071,068	6,457,975	—37.0	5,315,034	5,883,068
Binghamton	4,806,496	6,142,668	—21.8	25,394,258	29,721,261	—14.6	776,558	1,146,977	—32.3	1,056,116	1,122,020
Buffalo	163,315,324	241,062,703	—32.2	860,790,226	1,128,330,101	—23.8	32,741,794	43,656,793	—25.0	53,181,506	49,440,523
Elmira	4,331,608	4,628,054	—6.4	22,958,472	22,098,600	+3.9	836,010	1,296,915	—35.5	1,132,545	1,061,602
Jamestown	3,965,736	5,775,782	—31.3	21,461,796	27,888,033	—23.0	596,139	1,248,258	—52.2	1,315,483	1,256,948
New York	24,943,608,883	31,428,917,920	—20.6	124,016,535,798	156,749,060,036	—20.8	4,259,142,079	5,429,258,102	—21.5	7,493,199,357	7,636,251,202
Rochester	43,853,449	51,358,712	—14.6	213,258,469	267,386,928	—20.2	6,790,964	9,528,619	—38.7	13,309,167	16,039,809
Syracuse	22,087,390	26,393,480	—16.3	106,461,338	123,348,928	—13.7	2,996,061	6,035,295	—50.3	6,073,908	9,501,917
Conn.—Stamford	13,510,186	16,273,475	—16.9	69,621,756	87,344,652	—20.2	3,013,131	4,181,347	—28.9	5,307,763	3,249,571
N. J.—Montclair	2,905,405	3,600,014	—19.3	15,539,404	16,970,221	—8.4	548,883	644,400	—14.8	771,754	1,531,649
Newark	128,751,512	163,025,688	—14.9	662,048,968	763,805,128	—13.3	25,015,010	30,520,944	—18.1	37,127,226	33,128,903
Northern N. J	148,161,153	208,178,879	—28.8	807,543,215	1,022,648,292	—11.3	25,668,303	41,348,238	—37.9	41,520,366	42,966,438
Oranges	7,061,948	7,729,988	—8.6	32,961,864	36,136,571	—8.8	--------	--------	----	--------	--------
Total (13 cities)	25,515,869,486	32,195,783,637	—20.8	126,993,959,630	160,422,147,593	—20.9	4,362,192,000	5,575,323,863	—21.8	7,659,610,225	7,801,433,150
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	3,017,854	6,050,844	—50.1	18,714,291	29,214,803	—35.9	2,613,323	1,087,493	+140.4	1,183,726	1,524,379
Bethlehem	18,799,473	18,365,672	+2.3	72,851,016	101,614,247	—28.3	4,120,828	4,815,908	—14.4	5,065,251	4,945,736
Chester	3,915,976	5,128,869	—23.7	19,964,[illegible]22	21,921,207	—8.9	745,304	890,499	—16.3	1,165,615	1,152,096
Harrisburg	14,969,361	20,211,544	—26.0	76,113,761	96,090,234	—20.8	--------	--------	----	--------	--------
Lancaster	10,786,825	8,443,653	+27.7	49,941,277	45,519,278	+9.7	2,014,305	1,543,710	+30.5	1,764,265	1,586,985
Lebanon	2,464,864	3,148,152	—21.7	12,031,650	15,103,861	—20.3	--------	--------	----	--------	--------
Norristown	2,897,867	3,241,359	—10.6	13,979,481	16,045,546	—12.9	--------	--------	----	--------	--------
Philadelphia	1,748,000,000	2,303,000,000	—24.1	8,568,000,000	11,918,000,000	—28.1	340,000,000	414,000,000	—17.9	479,000,000	520,000,000
Reading	17,769,235	17,259,532	+3.0	66,858,031	80,441,721	—16.9	2,309,292	2,911,422	—20.7	3,967,550	4,180,150
Scranton	18,524,643	20,277,044	—12.9	94,649,859	105,211,499	—10.3	3,363,165	3,585,837	—6.2	5,422,205	5,986,455
Wilkes-Barre	12,794,880	15,618,330	—18.1	67,962,885	74,349,484	—8.6	2,109,760	2,682,708	—21.3	3,677,907	4,117,932
York	7,318,343	9,386,685	—22.0	39,399,756	44,440,357	—11.4	1,300,000	1,717,753	—24.3	2,005,614	2,258,327
N. J.—Camden	7,383,000	10,046,000	—26.5	40,322,878	49,074,556	—17.8	--------	--------	----	--------	--------
Trenton	20,166,000	19,707,000	+2.3	93,628,600	96,491,000	—3.0	3,238,008	2,974,000	+7.9	4,147,826	7,077,542
Total (14 cities)	1,888,808,321	2,459,884,684	—23.2	9,234,417,807	12,693,517,793	—27.3	361,813,895	436,209,330	—17.0	507,399,959	552,829,597
Fourth Federal Reserve District.—Cleveland.—											
Ohio—Akron	13,662,000	22,011,000	—37.9	72,590,000	104,577,000	—30.6	3,226,000	4,999,000	—35.5	6,388,000	6,250,000
Canton	14,711,606	18,631,609	—21.0	73,183,123	94,392,200	—22.5	2,474,062	3,140,241	—21.2	3,729,655	3,389,964
Cincinnati	242,357,204	273,813,510	—11.5	1,253,367,299	1,409,371,640	—11.1	45,403,768	52,234,000	—13.1	65,533,572	64,370,084
Cleveland	430,286,052	581,739,616	—26.0	2,247,787,331	2,881,472,599	—22.0	77,164,808	112,837,976	—31.7	120,117,032	116,689,717
Columbus	57,478,900	68,040,800	—15.5	286,478,700	343,114,200	—16.5	8,726,900	13,017,800	—33.0	18,021,900	16,506,900
Hamilton	3,100,675	3,123,606	—2.1	17,192,116	21,167,240	—18.3	--------	--------	----	--------	--------
Lorain	1,306,547	1,457,473	—10.4	6,305,476	7,668,555	—17.8	--------	--------	----	--------	--------
Mansfield	6,495,831	8,901,229	—27.0	32,477,038	41,011,054	—20.8	1,389,084	1,797,887	—22.7	1,532,797	1,484,820
Youngstown	14,664,502	23,832,222	—38.5	82,674,323	117,331,308	—29.5	3,807,400	6,360,211	—40.1	5,593,010	4,983,571
Pa.—Beaver Co	1,462,584	1,913,431	—23.6	7,423,878	9,504,253	—21.9	--------	--------	----	--------	--------
Franklin	644,869	686,893	—6.1	3,111,633	3,908,063	—20.4	--------	--------	----	--------	--------
Greensburg	3,535,563	6,056,166	—41.6	18,780,751	21,443,394	—12.6	--------	--------	----	--------	--------
Pittsburgh	581,133,033	801,449,655	—27.5	3,062,063,409	3,855,375,710	—20.6	114,144,488	147,739,278	—22.7	165,497,370	165,687,606
Ky.—Lexington	4,554,786	5,620,089	—18.9	27,872,592	41,162,227	—32.3	--------	--------	----	--------	--------
W. Va.—Wheeling	12,403,820	16,245,456	—23.6	62,723,913	80,313,074	—21.9	--------	--------	----	--------	--------
Total (15 cities)	1,387,797,972	1,833,522,755	—24.3	7,254,031,582	9,031,802,517	—19.7	256,336,826	342,126,393	—25.1	386,413,336	379,397,662
Fifth Federal Reserve District.—Richmond.—											
W. Va.—Huntinton	2,494,597	5,184,923	—51.9	14,134,826	24,302,220	—41.9	375,575	957,057	—60.8	1,155,643	1,248,624
Va.—Norfolk	15,603,866	17,312,561	—9.1	74,967,550	90,726,252	—17.4	2,308,148	2,951,780	—21.8	4,459,457	4,767,215
Richmond	141,501,491	188,907 676	—25.1	734,368,525	948,997,500	—22.6	28,590,352	37,043,000	—22.8	35,130,000	36,791,000
N. C.—Raleigh	7,720,385	11,224,233	—31.2	37,347,372	48,735,981	—21.2	--------	--------	----	--------	--------
S. C.—Charleston	7,335,400	9,512,462	—22.9	38,206,505	45,525,655	—6.1	1,533,008	*1,700,000	—9.8	*2,000,000	1,875 402
Columbia	10,531,666	11,277,951	—6.6	47,464,407	50,234,386	—5.5	--------	--------	----	--------	--------
Md.—Baltimore	326,554,773	398,958,442	—18.1	1,667,881,102	2,064,997,547	—19.2	64,534,002	71,546,492	—10.0	74,871,964	90,944,349
Frederick	1,615,024	2,084,868	—22.5	8,537,128	10,055,643	—15.1	--------	--------	----	--------	--------
Hagerstown	2,049,650	2,709,238	—24.4	11,847,102	13,317,812	—11.0	--------	--------	----	--------	--------
D. C.—Washington	102,346,950	113,055,037	—0.6	534,679,705	559,969,862	—4.9	17,108,278	20,119,819	—15.0	23,469,685	25,131,449
Total (10 cities)	617,753,802	760,227,391	—18.7	3,169,434,222	3,856,962,858	—17.8	114,449,363	134,318,148	—14.8	141,086,749	160,758,039
Sixth Federal Reserve District.—Atlanta.—											
Tenn.—Knoxville	*7,000,000	11,358,000	—38.3	45,500,000	64,347,544	—29.3	1,300,000	1,712,504	—24.1	2,570,245	3,019,210
Nashville	51,885,007	103,730,238	—50.0	292,074,536	481,948,485	—39.4	8,966,717	16,033,721	—44.1	18,439,822	18,752,916
Georgia—Atlanta	164,869,524	203,419,548	—19.2	806,662,507	997,584,658	—19.1	33,587,584	38,357,021	—12.4	46,399,542	43,945,269
Augusta	5,770,814	7,188,148	—19.7	30,163,318	38,170,494	—21.0	1,129,298	1,510,784	—25.2	1,818,464	1,637,826
Columbus	3,062,424	4,539,363	—32.5	15,949,842	23,072,774	—30.9	--------	--------	----	--------	--------
Macon	3,433,739	6,212,886	—44.7	18,101,421	31,414,400	—43.4	748,495	1,220,275	—38.7	1,318,435	1,816,068
Fla.—Jack'nville	55,736,471	62,582,604	—10.9	284,412,382	341,241,436	—16.6	11,733,899	10,582,004	+12.8	13,555,685	14,963,682
Tampa	6,680,801	7,772,668	—14.0	35,011,495	44,886,604	—22.0	--------	--------	----	--------	--------
Ala.—Birmingham	61,104,036	92,080,583	—33.6	309,963,671	493,957,238	—37.3	12,382,747	17,734,801	—30.2	20,527,245	21,912,808
Mobile	5,962,446	8,248,609	—27.7	31,550,268	42,282,690	—25.4	1,241,267	1,740,196	—28.7	1,616,564	1,669,366
Montgomery	3,006,191	3,684,852	—28.4	16,371,607	26,913,803	—39.2	--------	--------	----	--------	--------
Miss.—Hattiesburg	4,754,000	6,190,000	—23.2	27,201,000	32,435,000	—16.1	--------	--------	----	--------	--------
Jackson	5,786,750	7,794,818	—25.8	33,418,561	43,700,538	—23.5	1,196,306	1,364,630	—12.3	1,503,000	1,214,000
Meridian	1,496,453	2,820,689	—47.2	8,883,885	16,175,866	—45.1	--------	--------	----	--------	--------
Vicksburg	650,340	754,986	—13.9	3,315,682	4,521,977	—26.6	98,745	122,716	—19.6	223,174	316,891
La.—New Orleans	162,706,378	192,979,288	—15.6	901,445,668	1,045,803,830	—13.8	31,842,657	36,483,723	—12.7	39,930,368	46,698,258
Total (16 cities)	543,905,374	721,357,280	—24.6	2,860,025,843	3,728,457,337	—23.3	104,227,715	126,862,375	—17.8	147,902,562	155,946,294
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	755,140	1,082,859	—21.0	3,754,470	4,984,168	—24.7	118,316	176,703	—33.0	211,661	223,023
Ann Arbor	3,191,668	3,894,346	—18.1	18,452,784	20,544,864	—10.2	640,007	810,375	—21.0	866,652	1,132,631
Detroit	558,678,016	823,387,628	—32.2	2,905,970,109	3,913,317,933	—25.8	109,186,025	144,517,896	—24.5	190,475,116	183,398,177
Flint	9,302,381	13,341,549	—30.3	49,835,090	66,604,252	—51.1	--------	--------	----	--------	--------
Grand Rapids	18,921,282	25,004,780	—24.3	101,456,316	123,245,832	—17.7	3,370,342	4,447,000	—24.2	6,126,212	7,852,126
Jackson	3,202,893	4,289,778	—23.0	18,287,151	31,488,987	—41.9	--------	--------	----	--------	--------
Lansing	13,728,292	14,727,925	—6.8	62,028,304	78,190,510	—20.7	1,907,554	2,285,033	—16.5	3,440,000	2,933,023
Ind.—Ft. Wayne	12,354,940	16,304,393	—24.2	54,461,618	74,095,322	—26.5	1,759,340	2,700,982	—34.8	3,126,880	3,035,213
Gary	17,243,481	25,097,213	—31.3	82,382,962	114,373,038	—28.0	--------	--------	----	--------	--------
Indianapolis	77,614,000	101,325,000	—23.4	376,710,000	475,722,000	—20.8	12,403,000	17,151,000	—27.7	20,261,000	19,379,000
South Bend	10,384,332	12,410,683	—16.4	47,177,936	58,438,309	—19.1	1,512,538	1,797,370	—15.9	2,492,521	2,845,600
Terre Haute	18,781,587	21,933,986	—14.4	97,408,883	113,657,067	—14.3	3,121,559	3,646,815	—14.6	4,191,671	4,262,435
Wisconsin—Madison	10,487,856	10,800,447	—3.0	53,176,150	61,335,750	—13.3	--------	--------	----	--------	--------
Milwaukee	114,262,197	134,759,868	—15.1	524,838,496	659,553,187	—20.4	16,385,819	23,385,899	—29.9	29,051,295	35,562,303
Oshkosh	2,623,258	3,372,015	—22.2	14,521,522	17,158,294	—15.3	--------	--------	----	--------	--------
Iowa—Cedar Rapids	11,101,457	13,063,388	—15.0	57,663,696	66,920,708	—13.8	2,163,027	2,647,608	—18.2	2,499,204	2,793,565
Davenport	50,953,795	60,822,303	—16.2	247,827,519	275,549,140	—10.1	--------	--------	----	--------	--------
Des Moines	29,856,067	39,724,806	—24.9	149,895,336	214,405,942	—30.1	4,670,000	5,724,932	—18.4	9,105,292	8,415,396
Iowa City	1,731,875	2,146,284	—19.3	8,550,935	10,404,432	—17.7	--------	--------	----	--------	--------
Sioux City	17,550,479	26,835,292	—34.6	85,929,538	137,683,024	—37.6	2,941,519	4,946,079	—40.5	5,825,417	6,296,095
Waterloo	3,295,986	6,759,729	—51.3	18,355,717	32,997,430	—44.4	486,152	989,476	—50.9	1,368,307	1,372,206
Illinois—Aurora	3,865,833	4,954,190	—24.0	19,406,311	24,320,353	—20.2	--------	--------	----	--------	--------
Bloomington	6,698,635	8,631,037	—22.3	34,269,904	40,600,859	—15.6	1,170,844	1,641,435	—28.7	2,057,994	1,565,726
Chicago	1,916,096,217	2,585,321,914	—25.9	9,317,250,504	12,645,601,147	—26.3	349,146,802	455,375,586	—23.7	550,855,054	755,519,415
Decatur	4,214,165	5,910,622	—28.7	20,471,059	27,151,991	—24.6	801,883	891,845	—10.1	1,099,471	1,366,139
Peoria	15,980,089	23,130,321	—30.9	74,408,646	110,110,427	—32.4	2,456,962	3,916,112	—37.3	4,798,340	4 978,944
Rockford	11,064,277	14,840,464	—25.5	52,552,775	72,600,815	—26.6	1,894,636	2,732,466	—30.7	3,642,954	3,416,192
Springfield	9,543,138	12,264,827	—22.2	50,173,559	58,045,285	—13.6	1,770,213	2,049,708	—13.6	1,762,699	2,484,634
Total (28 cities)	2,953,483,336	4,016,137,647	—26.5	14,547,217,290	19,529,101,066	—25.5	517,906,538	681,834,320	—24.0	843,257,740	1,048,831,843
Eighth Federal Reserve District—St. Louis—											
Ind.—Evansville	19,233,603	22,671,000	—14.9	96,086,710	98,759,768	—2.7	2,763,775	3,586,764	—23.0	4,357,585	4,224,015
New Albany	1,120,732	690,491	+62.3	5,648,777	3,474,243	—37.4	--------	--------	----	--------	--------
Mo.—St. Louis	400,366,525	547,772,109	—26.9	2,054,433,204	2,687,898,137	—23.5	80,059,113	129,700,000	—38.3	132,100,000	138,400,000
Ky.—Louisville	92,243,639	169,689,892	—45.6	495,869,181	840,469,321	—38.3	16,301,141	33,940,291	—52.0	29,269,614	29,187,236
Owensboro	910,522	1,286,664	—29.2	7,159,372	10,480,851	—31.8	141,162	211,076	—33.1	292,726	294,877
Paducah	6,571,768	9,717,664	—32.5	30,796,113	48,096,800	—36.0	--------	--------	----	--------	--------
Tenn.—Memphis	50,445,050	75,961,235	—33.6	274,803,271	429,693,705	—36.0	8,616,598	12,984,790	—33.6	15,777,390	15,917,695
Ark.—Little Rock	34,705,760	51,017,885	—32.0	165,208,373	272,244,815	—39.3	6,729,244	8,859,998	—24.0	11,766,105	10,776,552
Ill.—Jacksonville	724,157	991,803	—27.0	3,493,216	5,127,190	—31.9	94,523	116,276	—18.7	266,734	308,462
Quincy	4,292,442	5,892,093	—27.2	16,902,957	29,663,291	—43.0	643,178	1,126,945	—42.9	1,202,166	1,328,760
Total (10 cities)	610,614,198	885,690,836	—31.0	3,150,401,174	4,425,908,121	—28.8	115,348,734	190,526,140	—39.5	195,132,320	200,437,597

CLEARINGS—(Concluded.)

Clearings at—	Month of May.			Five Months Ended May 31.			Week Ended May 30.				
	1931.	1930.	Inc. or Dec.	1931.	1930.	Inc. or Dec.	1931.	1930.	Inc. or Dec.	1929.	1928.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	15,233,616	19,853,723	—23.3	83,321,054	99,180,025	—16.0	3,207,720	4,035,068	—20.3	5,927,589	6,481,568
Minneapolis	273,256,486	351,092,527	—22.2	1,334,622,101	1,646,042,520	—19.0	47,243,918	61,494,497	—23.2	68,995,137	72,281,239
Rochester	1,445,487	2,583,445	—44.1	7,153,295	12,360,403	—42.2	--------	--------	----	--------	--------
St. Paul	79,763,030	103,596,049	—23.0	438,969,169	503,092,780	—12.7	14,052,777	19,467,067	—27.8	20,869,937	26,586,107
N. D.—Fargo	7,909,830	9,228,358	—14.3	41,228,426	43,066,017	—4.3	1,404,373	1,474,408	—4.7	1,657,742	1,646,000
Grand Forks	5,695,000	6,886,000	—17.3	29,215,000	32,321,000	—9.6	--------	--------	----	--------	--------
Minot	1,300,000	1,885,405	—31.0	6,127,777	8,107,820	—24.3	--------	--------	----	--------	--------
S. D.—Aberdeen	3,586,232	4,314,239	—16.9	18,456,281	21,513,379	—14.2	648,694	839,394	—22.7	1,077,590	1,148,003
Sioux Falls	6,968,177	8,809,532	—20.7	36,983,577	43,789,433	—14.5	--------	--------	----	--------	--------
Mont.—Billings	2,274,742	2,787,520	—18.4	11,705,549	13,338,281	—12.3	387,293	515,743	—24.9	536,186	494,022
Great Falls	3,536,790	4,641,910	—23.8	16,967,582	22,320,886	—24.0	--------	--------	----	--------	--------
Helena	10,201,910	12,836,083	—11.4	56,838,870	63,153,159	—10.0	1,940,658	2,468,390	—21.4	2,872,000	2,828,000
Lewistown	273,550	410,877	—33.4	1,305,771	1,688,235	—22.7	--------	--------	----	--------	--------
Total (13 cities)	411,443,850	528,925,668	—22.2	2,082,834,452	2,509,973,938	—17.0	68,885,433	90,294,567	—23.7	101,936,181	111,464,939
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	1,230,167	1,731,876	—40.9	6,011,951	7,819,968	—23.1	236,033	269,734	—12.5	333,365	341,905
Hastings	1,630,213	2,455,469	—33.6	8,567,719	11,327,856	—24.4	252,428	*450,000	—43.9	539,006	491,251
Lincoln	12,468,766	14,926,197	—16.5	64,259,603	77,730,529	—17.3	2,059,322	2,414,879	—14.7	2,968,868	4,041,683
Omaha	149,533,641	187,230,388	—20.1	769,646,892	942,116,537	—18.3	25,381,906	34,035,249	—25.4	37,065,981	36,307,262
Kan.—Kansas City	9,185,070	8,954,241	+3.6	47,352,176	48,657,206	—2.7	--------	--------	----	--------	--------
Topeka	10,745,288	12,564,330	—14.5	61,828,165	71,422,758	—13.4	2,278,994	2,333,660	—2.4	2,444,466	2,910,394
Wichita	20,354,567	30,171,261	—32.5	114,754,170	153,511,313	—25.2	3,820,226	6,191,754	—38.3	6,327,403	8,639,662
Mo.—Joplin	1,954,413	4,281,739	—59.5	11,219,962	22,345,657	—49.8	--------	--------	----	--------	--------
Kansas City	349,773,008	521,154,536	—32.9	1,918,337,355	2,681,599,393	—28.5	65,120,538	93,987,095	—30.7	109,045,131	111,295,302
St. Joseph	16,956,000	24,189,347	—29.9	92,805,003	135,529,193	—31.4	3,702,688	5,215,319	—29.0	4,796,508	5,553,350
Okla.—Tulsa	24,037,353	41,512,534	—42.1	139,955,367	216,648,285	—35.4	--------	--------	----	--------	--------
Colo.—Colo. Springs	4,424,127	5,467,520	—19.0	21,258,061	25,895,321	—17.9	833,978	857,261	—2.7	674,782	509,724
Denver	108,750,392	144,516,178	—24.8	525,540,531	708,935,622	—25.9	a	a	a	a	a
Pueblo	5,049,511	6,827,644	—25.9	26,624,783	33,784,390	—21.2	784,048	1,135,293	—30.9	1,511,157	1,213,967
Total (14 cities)	716,092,496	1,005,983,260	—28.8	+3,808,161,838	5,137,324,038	—25.9	104,470,161	146,890,244	—28.9	165,706,667	171,394,500
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	6,537,493	6,283,777	+1.2	31,871,421	34,146,513	—6.6	6,357,493	899,621	—29.3	1,267,230	1,660,594
Beaumont	6,293,000	7,696,000	—18.2	34,553,931	43,361,000	—20.3	--------	--------	----	--------	--------
Dallas	150,839,900	169,373,000	—37.5	777,509,834	918,541,686	—15.4	26,890,000	29,950,271	—10.2	38,316,812	38,166,164
El Paso	19,785,407	28,997,196	—31.8	107,001,493	138,604,515	—22.8	--------	--------	----	--------	--------
Fort Worth	30,106,867	42,272,299	—38.2	166,811,111	235,606,925	—29.2	6,727,958	8,536,983	—21.2	9,456,534	11,161,126
Galveston	9,206,000	11,347,000	—18.9	55,715,000	75,220,290	—25.9	1,900,000	1,823,000	+4.2	3,259,000	4,528,139
Houston	115,004,389	134,543,333	—14.5	607,955,802	696,611,647	—12.7	--------	--------	----	--------	--------
Port Arthur	1,930,895	3,059,263	—36.9	10,461,072	15,851,164	—34.0	--------	--------	----	--------	--------
Texarkana	1,600,408	1,833,335	—12.7	7,866,979	11,566,261	—32.0	--------	--------	----	--------	--------
Wichita Falls	4,482,000	8,333,000	—46.2	27,989,000	46,589,000	—39.9	--------	--------	----	--------	--------
La.—Shreveport	16,649,557	20,611,994	—19.3	81,015,452	117,241,814	—31.0	3,354,674	3,978,338	—15.7	4,196,856	4,212,885
Total (11 cities)	362,255,916	434,350,197	—16.6	1,908,751,095	2,333,340,815	—18.2	45,230,125	45,215,213	+0.1	56,496,432	59,728,908
Twelfth Federal Reserve District.—San Francisco.—											
Wash.—Bellingham	*3,000,000	4,336,000	—30.8	14,793,000	20,992 000	—29.5	--------	--------	----	--------	--------
Seattle	129,648,509	176,400,985	—26.5	686,652,937	865,113,929	—20.6	22,860,538	32,865,010	—30.4	43,416,807	45,108,080
Spokane	34,848,000	46,604,167	—24.3	196,564,000	232,357,114	—15.4	6,784,000	18,890,000	—64.1	19,179,000	11,915,000
Yakima	3,386,453	4,144,999	—18.3	19,089,059	24,460,331	—22.0	582,988	782,674	—25.5	1,222,553	1,336,273
Idaho—Boise	5,155,050	5,739,603	—10.2	27,064,006	27,415,409	—1.3	--------	--------	----	--------	--------
Oregon—Eugene	1,465,000	1,999,200	—26.7	6,494,000	9,308,875	—30.2	--------	--------	----	--------	--------
Portland	135,338,803	169,047,228	—19.9	600,528,827	743,409,637	—19.2	21,999,118	29,239,715	—24.8	32,198,843	33,823,783
Utah—Ogden	4,074,749	6,289,956	—35.2	23,734,470	33,418,109	—29.0	--------	--------	----	--------	--------
Salt Lake City	57,745,184	75,726,556	—22.7	307,749,516	382,753,641	—19.6	10,994,927	15,032,457	—26.9	15,772,206	15,882,097
Arizona—Phoenix	15,751,000	18,430,000	—14.5	72,253,000	95,282,000	—24.3	--------	--------	----	--------	--------
Cal.—Bakersfield	3,902,707	7,719,162	—49.4	21,391,020	35,567,750	—39.8	--------	--------	----	--------	--------
Berkeley	17,325,014	20,358,211	—14.9	82,053,503	101,504,411	—19.2	--------	--------	----	--------	--------
Long Beach	23,323,245	31,808,853	—26.7	127,527,692	160,051,711	—20.3	4,476,125	5,770,026	—22.4	6,415,226	6,229,398
Los Angeles	No longer will	report clearing	s.				No longer will	report clearin	gs.		
Modesto	2,341,000	4,356,513	—46.3	12,645,028	21,401,680	—40.9	--------	--------	----	--------	--------
Pasadena	20,676,959	25,377,962	—18.5	113,210,813	133,708,571	—15.3	3,310,668	3,938,724	—15.9	5,247,126	5,186,467
Riverside	4,194,282	5,387,028	—22.0	19,417,873	23,945,347	—18.9	--------	--------	----	--------	--------
Sacramento	30,915,164	28,414,860	+9.9	148,596,663	148,843,279	—0.2	6,341,008	*4,000,000	+58.5	4,365,238	4,265,224
San Diego	18,585,897	24,536,054	—24.3	101,980,426	124,529,900	—18.1	2,886,850	3,533,712	—18.3	4,679,929	4,144,612
San Francisco	612,950,992	826,717,382	—25.9	3,146,745,872	4,292,059,772	—26.7	106,421,074	139,339,145	—23.6	166,848,996	199,656,000
San Jose	9,714,350	12,320,333	—21.2	53,580,195	64,936,941	—17.5	1,612,571	1,868,485	—13.7	2,343,896	2,411,261
Santa Barbara	7,584,654	9,052,032	—16.2	40,004,287	43,590,616	—8.9	1,351,684	1,357,621	—0.4	1,473,477	1,294,778
Santa Monica	6,548,827	8,475,474	—22.3	36,738,844	42,338,189	—13.2	1,123,419	1,473,236	—23.8	1,739,130	1,901,212
Santa Rosa	3,660,876	1,989,257	+84.0	10,313,380	10,261,033	+0.5	--------	--------	----	--------	--------
Stockton	7,038,700	8,017,100	—12.2	34,779,400	47,345,500	—26.6	1,420,600	1,440,000	—1.4	2,049,500	1,669,400
Total (24 cities)	1,159,175,415	1,522,648,915	—23.9	5,893,907,711	7,684,595,745	—23.3	192,165,570	259,530,805	—26.0	306,951,927	334,923,535
Grand total (182 cities)	37,978,311,309	48,594,599,595	—21.9	190,119,625,021	242,676,912,286	—21.6	6,631,615,676	8,429,471,047	—21.3	10969 794,336	11491 266,551
Outside New York	13,034,702,426	17,165,681,675	—24.1	66,103,089,223	85,927,844,250	—23.1	2,372,473,597	2,844,147,184	—16.6	3,476,594,979	3,855,015,349

CANADIAN CLEARINGS FOR MAY, SINCE JANUARY 1, AND FOR WEEK ENDING MAY 28.

Clearings at—	Month of May.			Five Months Ended May 31.			Week Ended May 28.				
	1931.	1930.	Inc. or Dec.	1931.	1930.	Inc. or Dec.	1931.	1930.	Inc. or Dec.	1929.	1928.
Canada—	$	$	%	$	$	%	$	$	%	$	$
Montreal	644,510,462	653,945,548	—1.4	2,662,040,368	2,912,667,792	—8.6	123,621,660	107,326,353	+15.2	118,664,761	164,144,770
Toronto	538,977,036	565,166,486	—4.7	2,396,215,876	2,625,686,528	—8.7	96,412,163	106,739,598	—10.7	119,548,121	158,210,040
Winnipeg	193,221,535	214,601,642	—10.0	768,138,362	948,277,058	—18.5	42,477,240	43,823,533	—3.1	49,607,115	77,602,570
Vancouver	67,328,728	86,372,018	—22.1	333,650,052	428,815,506	—22.2	13,420,421	16,168,440	—16.9	21,438,380	19,353,034
Ottawa	30,479,883	34,337,783	—11.2	134,123,499	154,783,097	—13.3	4,697,243	5,179,880	—7.4	6,020,725	7,322,965
Quebec	25,410,019	31,643,278	—20.0	117,899,823	133,489,716	—11.7	4,430,436	4,182,875	+5.9	5,680,519	6,978,123
Halifax	14,430,001	14,876,253	—2.9	63,555,008	68,881,156	—7.7	2,433,941	2,504,297	—2.8	3,833,985	3,561,187
Hamilton	22,900,450	27,355,402	—16.3	105,474,457	131,924,082	—20.1	5,195,563	5,262,513	—1.3	5,954,828	6,548,655
Calgary	26,230,437	35,920,945	—27.0	138,883,305	194,905,013	—29.8	4,625,983	6,555,271	—29.4	10,468,380	25,351,554
St. John	10,298,935	11,755,436	—12.4	50,316,280	51,573,617	—2.4	2,088,893	2,138,800	—2.3	2,740,542	3,294,263
Victoria	8,358,430	11,269,763	—25.8	40,501,014	51,874,142	—21.9	1,532,953	2,160,589	—29.1	2,369,939	2,317,504
London	13,120,219	15,040,029	—12.8	61,535,926	69,036,450	—10.9	2,393,668	2,622,779	—8.7	2,566,563	3,689,129
Edmonton	15,976,685	27,441,963	—41.8	93,754,420	124,280,469	—24.6	4,476,586	4,758,083	—5.9	5,127,013	6,439,442
Regina	14,580,553	20,101,019	—27.5	70,590,727	94,614,054	—25.4	2,624,667	3,866,516	—32.1	6,066,180	4,815,429
Brandon	1,685,410	2,184,102	—22.9	8,391,716	10,267,148	—18.2	307,874	375,820	—18.1	553,845	557,035
Lethbridge	1,739,771	2,440,182	—28.7	8,340,370	10,424,853	—20.0	344,415	592,628	—41.9	559,406	790,123
Saskatoon	7,960,994	9,600,888	—17.1	36,381,583	45,004,179	—19.8	1,332,023	3,962,648	—66.4	2,098,061	2,426,237
Moose Jaw	3,909,758	7,860,388	—50.3	17,213,679	25,674,152	—33.0	525,161	1,647,833	—68.1	1,059,335	1,255,756
Brantford	4,256,092	4,989,573	—14.7	21,024,307	23,898,777	—12.0	836,771	910,891	—8.1	1,555,250	1,344,135
Fort William	2,999,310	3,919,695	—23.5	12,709,577	17,099,279	—25.6	501,334	941,082	—46.7	730,841	969,465
New Westminster	2,553,755	3,859,945	—33.8	12,939,666	18,064,935	—31.4	442,810	778,139	—43.1	837,137	879,484
Medicine Hat	982,306	1,376,926	—28.6	4,669,806	6,674,004	—30.0	172,996	234,370	—26.2	341,944	452,331
Peterborough	3,165,927	4,067,781	—22.2	15,789,322	18,588,169	—15.1	557,831	781,460	—28.6	816,659	886,266
Sherbrooke	3,721,488	4,523,795	—24.4	15,850,542	19,774,573	—19.8	675,891	796,069	—17.4	854,540	943,548
Kitchener	5,324,971	5,324,917	+0.1	23,310,593	26,270,855	—11.2	711,908	1,098,793	—35.2	1,229,116	1,370,406
Windsor	13,797,702	23,128,099	—40.6	68,684,085	101,466,399	—32.3	2,406,656	5,262,513	—54.3	5,616,456	5,250,672
Prince Albert	1,682,391	1,855,388	—9.3	8,700,829	9,034,812	—3.7	305,524	346,505	—11.8	365,575	398,431
Moncton	3,281,434	4,564,557	—28.1	15,576,131	19,920,496	—21.8	609,702	803,656	—24.1	813,411	1,038,563
Kingston	2,934,141	3,494,149	—16.0	13,048,416	16,496,006	—14.9	547,831	631,718	—13.3	697,679	1,067,802
Chatham	2,218,860	2,684,749	—17.4	12,197,750	13,342,546	—8.6	448,166	460,167	—2.6	672,574	872,249
Sarnia	2,302,369	3,518,189	—34.6	11,366,516	15,726,732	—27.7	427,160	523,612	—18.4	360,517	601,407
Sudbury	3,096,438	5,557,764	—44.3	15,251,838	25,365,493	—39.9	683,344	947,425	—27.9	--------	--------
Total (32 cities)	1,693,136,490	1,844,778,652	—8.2	7,358,935,843	8,414,632,033	—12.5	322,268,814	334,384,856	—3.6	378,239,400	510,913,075

a No longer reports weekly clearings. *Estimated.

Condition of National Banks March 25 1931.—The statement of condition of the National banks under the Comptroller's call of March 25 1931 has just been issued and is summarized below. For purposes of comparison, like details for previous calls back to and including March 27 1930 are included.

ABSTRACT OF REPORTS OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES ON MARCH 27, JUNE 30, SEPT. 24 AND AND DEC. 31 1930 AND MARCH 25 1931.

	Mar. 27 1930 7,316 *Banks.*	*June* 30 1930 7,252 *Banks.*	*Sept.* 24 1930 7,197 *Banks.*	*Dec.* 31 1930. 7,038 *Banks.*	*March* 25 1931. 6,935 *Banks.*
Resources—	$	$	$	$	$
Loans and discounts (including rediscounts) a	14,648,753,000	14,887,752,000	14,653,078,000	14,362,039,000	13,722,072,000
Overdrafts	9,943,000	9,452,006	11,128,000	7,388,000	7,037,000
United States Government securities owned	2,722,843,000	2,753,941,000	2,817,155,000	2,654,836,000	3,192,718,000
Other bonds, stocks, securities, &c., owned	3,832,829,000	4 134,230,000	4,307,096,000	4,437,230,000	4,469,659,000
Customers' liability account of acceptances	519,539,000	509,433,000	475,549,000	613,635,000	539,284,000
Banking house, furniture and fixtures	765,866,000	787,750,000	793,808,000	811,980,000	810,789,000
Other real estate owned	125,823,000	124 584,000	129,471,000	120,722,000	124,662,000
Reserve with Federal Reserve banks	1,363,651,000	1,421,676,000	1,432,892,000	1,460,365,000	1,441,387,000
Cash in vault	350,641,000	342,507,000	339,839,000	409,084,000	334,122,000
Due from banks	2,507,770,000	3,579,892,000	2,888,481,000	3,338,017,000	2,942,432,000
Outside checks and other cash items	45,106,000	71,264,000	36,741,000	63,131,000	32,304,000
Redemption fund and due from United States Treasurer	33,025,000	32,821,000	32,768,000	32,671,000	32,427,000
Acceptances of other banks and bills of exchange or drafts sold with endorsement	203,966,000	244,100,000	228,527,000	244,489,000	215,326,000
Securities borrowed	18,000,000	17,596,000	16,505,000	15,803,000	14,910,000
Other resources	200,752,000	199,541,000	215,645,000	228,294,000	247,338,000
Total	27,348,498,000	29,116,539,000	28,378,683,000	28,799,684,000	28,126,467,000
Liabilities—					
Capital stock paid in	1,704 408,000	1,743,974,000	1,745,125,000	1,722,159,000	1,716,254,000
Surplus fund	1,553,544,000	1,591,339,000	1,592,814,000	1,548,364,000	1,529,896,000
Undivided profits—net	541,195,000	545,873,000	586,430,000	515,973,000	532,759,000
Reserves for dividends, contingencies, &c	79,467,000	94,962,000	83,813,000	108,507,000	113,568,000
Reserves for interest, taxes, and other expenses accrued and unpaid	88,759,000	79,129,000	95,619,000	64,495,000	82,145,000
National bank notes outstanding	649,703,000	652,339,000	652,260,000	642,902,000	645,523,000
Due to banks b	2,762,093,000	3,418,148,000	3,184,949,000	3,342,406,000	3,282,226,000
Demand deposits	10,163,225,000	10,926,201,000	10,334,688,000	10,638,790,000	10,046,037,000
Time deposits (including postal savings)	8,514,864,000	8,752,571,000	8,798,252,000	8,727,430,000	8,711,402,000
United States deposits	200,796,000	171,964,000	163,428,000	163,020,000	304,501,000
Total deposits	**21,640,978,000**	**23,238,884,000**	**22,481,317,000**	**22,871,646,000**	**22,344,166,000**
Agreements to repurchase United States Government or other securities sold	10,123,000	8,173,000	11,954,000	33,073,000	13,857,000
Bills payable and rediscounts	225,654,000	229,033,000	219,850,000	255,606,000	194,466,000
Acceptances of other banks and bills of exchange or drafts sold with indorsement	203,966,000	244,100,000	228,527,000	244,489,000	215,326,000
Acceptances executed for customers	523,194,000	511,007,000	487,102,000	625,478,000	554,866,000
Acceptances executed by other banks for account of reporting banks	11,304,000	15,544,000	9,830,000	8,242,000	8,627,000
Securities borrowed	18,000,000	17,596,000	16,505,000	15,803,000	14,9 0,000
Other liabilities	98,203,000	114,586,000	167,537,000	142,947,000	160,104,000
Total	27,348,498,000	29,116,539,000	28 378,683,000	28,799,684,000	28,126,467,000
Details of Cash in Vault—					
Gold coin	14,762,000	14,748,000	14,963,000	14,088,000	13,651,000
Gold certificates	32,695,000	34,373,000	33,505,000	42,652,000	36,300,000
All other cash in vault	303,184,000	293,386,000	291,371,000	352,344,000	284,171,000
Details of Demand Deposits—					
Individual subject to check	8,844,610,000	9,455,422,000	9,135,670,000	9,315,685,000	8,679,422,000
Certificates of deposit	133,641,000	143,511,000	149,036,000	137,357,000	130,095,000
State, county and municipal deposits	1,060,117,000	1,153,701,000	907,183,000	984,168,000	1,105,744,000
Other demand deposits	124,857,000	173,567,000	102,799,000	201,580,000	130,776,000
Details of Time Deposits—					
State, county and municipal deposits	388,178,000	437,849,000	434,178,000	412,820,000	378,057,000
Certificates of deposit	1,334,398,000	1,357,461,000	1,375,493,000	1,339,463,000	1,348,567,000
Deposits evidenced by savings pass book	6,041,194,000	6,070,683,000	6,048,765,000	6,166,360,000	6,097,531,000
Time deposits, open accounts, Christmas saving accounts, &c	499,517,000	574,847,000	627,940,000	453,626,000	509,604,000
Postal savings	100,880,000	107,980,000	116,172,000	146,349,000	184,491,000
Deposits of other banks and trust companies located in United States	84,762,000	88,405,000	74,252,000	79,236,000	91,621,000
Foreign countries	65,935,000	115,346,000	121,452,000	129,576,000	101,531,000
Percentages of Reserve—					
Central Reserve cities	10.99%	10.93%	10.91%	11.22%	11.17%
Other Reserve cities	7.15%	7.14%	7.12%	7.01%	7.01%
All Reserve cities	8.46%	8.57%	8.52%	8.62%	8.53%
Country banks	4.87%	4.87%	4.83%	4.82%	4.80%
Total United States	6.74%	6.86%	6.84%	6.93%	6.87%

a Includes customers' liability under letters of credit.

b Includes certified and cashiers' checks, and cash letters of credit and travelers' checks outstanding.

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 27 1931:

GOLD.

The Bank of England gold reserve against notes amounted to £150,173,380 on the 20th instant (as compared with £148,976,873 on the previous Wednesday), and represents an increase of £2,547,758 since Dec. 31 1930.

The shipment of bar gold which arrived from South Africa this week was only about £241,000 which, together with £45,000 from West Africa, was available in the open market to-day. There was only a small demand, trade requirements being about £40,000, and the price was fixed at 84s. 9¾d. per fine ounce. The Bank of England secured £236,000 at the statutory buying price.

Movements of gold at the Bank of England during the week have resulted in a net influx of £683,816. Receipts totaled £703,818, of which £443,334 was in sovereigns from Argentina and £260,484 in bar gold. Withdrawals consisted of £13,000 in sovereigns taken for export and £7,002 in bar gold.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 18th instant to mid-day on the 23rd instant:

Imports—		*Exports*—	
British South Africa	£1,116,700	Germany	£7,400
Argentina	443,354	France	10,278
Straits Settlements and dependencies	47,990	Switzerland	21,300
Other countries	4,089	Austria	6,090
		British India	11,166
		Other countries	409
	£1,612,133		£56,643

SILVER.

Prices have fluctuated during the past week but the tone continued weak. Some support has been given by China, although sales were also made by this quarter following a fall in the Shanghai exchange, but the pressure has been mainly from Indian Bazaar selling to cover bull commitments. The quotation had fallen to 12 5-16d. for both cash and two months' delivery by the 23rd instant, a level which attracted buying from both China and Indian Bazaar bears, causing a slight reaction. America has again been disposed to sell for near delivery but showed less inclination at the lower rates.

Prices were quoted level on the 22nd and 23rd instant, but 1-16d. premium on cash delivery was re-established yesterday.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 18th instant to mid-day on the 23rd instant:

Imports—		*Exports*—	
U. S. A	£121,228	British India	£47,879
British West Africa	10,474	Other countries	23,024
Other countries	13,663		
	£145,365		£70,903

INDIAN CURRENCY RETURNS.

(*In lacs of rupees*)—	*May* 22.	*May* 15.	*May* 7.
Notes in circulation	15371	15767	15660
Silver coin and bullion in India	12671	12610	12549
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	1986	2443	2391
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	714	714	720
Securities (British Government)	----	----	----

The stocks in Shanghai on the 23rd instant consisted of about 83,300,000 ounces in sycee, 156,000,000 dollars and 3,460 silver bars, as compared with about 84,000,000 ounces in sycee, 155,000,000 dollars and 3,720 silver bars on the 16th instant.

Quotations during the week:

	—*Bar Silver Per Oz. Std.*— *Cash.*	*2 Mos.*	*Bar Gol Per Oz. Fine.*
May 21	12 13-16d.	12¾d.	84s. 9¾d.
22	12⅝d.	12⅝d.	84s. 9¾d.
23	12 5-16d.	12 5-16d.	84s. 9¾d.
26	12½d.	12 7-16d.	84s. 11d.
27	12⅜d.	12 5-16d.	84s. 9¾d.
Average for above five days	12.525d.	12.487d.	84s. 10.0d.

The silver quotations to-day for cash and two months' delivery are each ¼d. below those fixed a week ago.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., May 30.	*Mon., June* 1.	*Tues., June* 2.	*Wed., June* 3.	*Thurs., June* 4.	*Fri., June* 5.
Silver, p. oz. d.	12 3-16	12¼	12⅜	12 5-16	12 5-16	12¼
Gold, p. fine oz	84s.9¾d.	84s.9¾d.	84s.10¼d.	84s.10¾d.	84s.11¾d.	84s.11¾d.
Consols, 2½s	59¾	59¾	59⅝	59¼	59¾	59⅞
British 5s	----	102⅝	102⅞	103	103	103
British 4½s	----	101¾	101¾	101¾	101¾	101¾
French Rentes (in Paris) fr.	----	89.20	89.10	89.40	89.30	89.30
French War L'n (in Paris) fr.	----	102.60	102.60	103.30	103.10	103.30

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. cts.): Foreign	----	26⅜	26½	26⅜	26⅜	26⅜

Preliminary Debt Statement of the United States May 1931.

The preliminary statement of the public debt of the United States May 31 1931, as made upon the basis of the daily Treasury statement, is as follows:

Bonds—			
2% Consols of 1930		$599,724,050.00	
2% Panama's of 1916-36		48,954,180.00	
2% Panama's of 1918-38		25,947,400.00	
3% Panama's of 1961		49,800,000.00	
3% Conversion bonds		28,894,500.00	
2½% Postal Savings bonds		22,834,660.00	
			$776,154,790.00
First Liberty Loan of 1932-47—			
3½% bonds	$1,392,241,350.00		
4% bonds	5,003,950.00		
4¼% bonds	536,286,000.00		
		$1,933,532,300.00	
4¼% Fourth Liberty Loan of 1933-38		6,268,222,950.00	
			8,201,754,250.00
4¼% Treasury bonds of 1947-52		$758,984,300.00	
4% Treasury bonds of 1944-54		1,036,834,500.00	
3¾% Treasury bonds of 1946-56		489,087,100.00	
3⅜% Treasury bonds of 1943-47		493,037,750.00	
3⅜% Treasury bonds of 1940-43		359,042,950.00	
3⅜% Treasury bonds of 1941-43		594,230,050.00	
			3,731,216,650.00
Total bonds			$12,709,125,690.00
Treasury Notes—			
3½% Series C-1930-32, maturing Dec. 15 1932		$451,719,450.00	
4% Civil Service—Series 1931 to 1935		161,400,000.00	
4% Foreign Service—Series 1933 to 1935		1,247,000.00	
			614,366,450.00
Treasury Certificates—			
2⅛% Series TJ-1931, maturing June 15 1931		$429,373,000.00	
1¾% Series TJ2-1931, maturing June 15 1931		159,941,000.00	
2⅜% Series TS-1931, maturing Sept. 15 1931		334,211,000.00	
1½% Series TS2-1931, maturing Sept. 15 1931		300,176,000.00	
1⅛% Series TD-1931, maturing Dec. 15 1931		268,381,000.00	
1⅛% Series TD2-1931, maturing Dec. 15 1931		275,118,000.00	
2% Series TM-1932, maturing Mar. 15 1932		623,891,500.00	
		$2,391,091,500.00	
4% Adjusted Service, maturing Jan. 1 1932		165,500,000.00	
			2,556,591,500.00
Treasury Bills (Maturity Value)—			
Maturing July 1 1931		$50,417,000.00	
Maturing July 2 1931		50,428,000.00	
Maturing July 17 1931		50,102,000.00	
Maturing July 27 1931		53,510,000.00	
Maturing Aug. 3 1931		60,100,000.00	
Maturing Aug. 10 1931		50,000,000.00	
Maturing Aug. 17 1931		50,000,000.00	
			364 567,000.00
Total interest-bearing debt			$16,244,650,640.00
Matured Debt on Which Interest Has Ceased—			
Old debt matured—issued prior to Apr. 1 1917		$1,639,970.26	
Second Liberty Loan bonds of 1927-42		4,080,500.00	
Third Liberty Loan bonds of 1928		6,676,200.00	
3¾% Victory notes of 1922-23		20,700.00	
4¾% Victory notes of 1922-23		1,244,400.00	
Treasury notes		36,681,650.00	
Certificates of indebtedness		1,679,900.00	
Treasury bills		12,000.00	
Treasury savings certificates		1,143,250.00	
			53,178,570.26
Debt Bearing No Interest—			
United States notes		$346,681,016.00	
Less gold reserve		156,039,088.03	
		$190,641,927.97	
Deposits for retirement of national bank and Federal Reserve bank notes		33,210,905.00	
Old demand notes and fractional currency		2,042,294.51	
Thrift and Treasury savings stamps, unclassified sales, &c		3,404,232.03	
			229,299,359.51
Total gross debt			$16,527,128,569.77

COMPARATIVE PUBLIC DEBT STATEMENT.

(On the basis of daily Treasury statements.)

	Aug. 31 1919 *When War Debt Was at Its Peak.*	*May* 31 1930 *A Year Ago.*
Gross debt	$26,596,701,648.01	$16,399,460,495.51
Net balance in general fund	1,118,109,534.76	104,609,500.71
Gross debt, less net bal. in general fund	$25,478,592,113.25	$16,294,850,994.80
	April 30 1931 *Last Month.*	*May* 31 1931.
Gross debt	$16,655,379,119.72	$16,527,128,569.77
Net balance in general fund	330,797,827.35	41,060,313.95
Gross debt, less net bal. in general fund	$16,324,581,292.37	$16,486,068,255.82

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood May 29 1931 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury as of May 29 1931.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	*Liabilities—*	$
Gold coin	798,180,498.99	Gold ctfs. outstanding	1,698,612,539.00
Gold bullion	2,868,151,452.11	Gold fund, Fed. Reserve Board (Act of Dec. 23 1913, as amended June 21 1917)	1,760,532,277.86
		Gold reserve	156,039,088.03
		Gold in general fund	51,148,046.21
Total	3,666,331,951.10	Total	3,666,331,951.10

Note.—Reserve against $346,681,016 of U. S. notes and $1,240,150 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	*Liabilities—*	$
Silver dollars	498,498,257.00	Silver ctfs. outstanding	492,685,272.00
		Treasury notes of 1890 outstanding	1,240,150.00
		Silver dollars in gen. fund	4,572,835.00
Total	498,498,257.00	Total	498,498,257.00

GENERAL FUND.

Assets—	$	*Liabilities—*	$
Gold (see above)	51,148,046.21	Treasurer's checks outstanding	509,605.98
Silver dollars (see above)	4,572,835.00	Depos. of Gov. officers.	
United States notes	3,059,069.00	Post Office Dept	4,342,216.88
Federal Reserve notes	1,288,190.00	Board of Trustees, Postal Sav. System. 5% reserve, lawful money	11,811,947.72
Fed. Res. bank notes	26,644.00	Other deposits	1,298,195.32
National bank notes	18,190,898.00	Postmasters, clerks of courts, disbursing officers, &c	48,041,120.84
Subsidiary silver coin	6,282,725.66	Deposits for.	
Minor coin	4,605,888.68	Redemption of F. R. notes (5% fd., gold)	32,613,538.13
Silver bullion	11,084,054.41	Redemption of nat'l bank notes (5% fd., lawful money)	28,142,539.59
Unclassified, collections, &c	639,500.63	Retirement of add'l circulat'g notes, Act May 30 1908	1,350.00
Deposits in Federal Reserve banks	25,075,400.20	Uncollected items, exchanges, &c	1,089,408.72
Deposits in special depositaries acct. of sales of ctfs. of indebtedness	12,435,000.00		127,849,923.18
Deposits in foreign dep. To credit of Treas. U.S.	1,166,260.81	Net balance	41,060,313.95
To credit of other Government officers	1,666,482.64		
Deposits in nat'l banks To credit of Treas. U.S.	7,176,928.49		
To credit of other Government officers	19,599,718.18		
Dep. in Philippine Treas.. To credit of Treas. U.S.	892,595.22		
Total	168,910,237.13	Total	168,910,237.13

Note.—The amount to the credit of disbursing officers and agencies to-day was $373,310,881.30.

Under the Acts of July 14 1890 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was $33,210,905.

$997,400 in Federal Reserve notes and $18,143,142 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Treasury Money Holdings.

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of March, April, May and June 1931:

Holdings in U. S. Treasury	*Mar.* 1 1931.	*Apr.* 1 1931.	*May* 1 1931.	*June* 1 1931.
	$	$	$	$
Net gold coin and bullion	210,049,947	213,220,953	209,526,569	207,187,134
Net silver coin and bullion	14,153,877	13,558,690	15,539,433	15,656,889
Net United States notes	2,559,307	3,468,022	2,754,399	3,059,069
Net national bank notes	18,038,808	16,417,496	19,136,376	18,190,898
Net Federal Reserve notes	1,281,245	1,018,580	1,000,255	1,288,190
Net Fed'l Res. bank notes	7,114	23,801	40,981	26,644
Net subsidiary silver	6,893,897	6,441,850	6,656,039	6,282,726
Minor coin, &c	5,308,959	5,448,997	5,590,172	5,245,390
Total cash in Treasury	258,293,154	259,598,389	260,244,224	*256,936,940
Less gold reserve fund	156,039,088	156,039,088	156,039,088	156,039,088
Cash balance in Treas'y	102,254,066	103,559,301	104,205,136	100,897,852
Dep. in spec'l depositories, account Treas'y bonds, Treasury notes and certificates of indebtedness	100,271,000	475,081,000	276,270,000	12,435,000
Dep. in Fed'l Res. bank	37,501,282	55,570,762	45,784,638	25,075,400
Dep. in national banks:				
To credit Treas. U. S.	6,696,186	7,962,468	7,511,134	7,176,928
To credit disb. officers	20,517,616	19,278,336	18,536,269	19,599,718
Cash in Philippine Islands	916,067	512,440	876,293	892,595
Deposits in foreign depts	2,175,734	1,768,467	1,545,410	2,832,744
Dep. in Fed'l Land banks	----------	----------	----------	----------
Net cash in Treasury and in banks	270,331,951	663,732,774	454,728,880	168,910,237
Deduct current liabilities	119,934,271	121,304,177	123,931,053	127,849,923
Available cash balance	150,397,680	542,428,597	330,797,827	41,060,314

* Includes June 1 $11,084,054 silver bullion and $4,605,889 minor, &c., coin not included in statement "Stock of Money."

Government Receipts and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for May 1931 and 1930 and the eleven months of the fiscal years 1930-1931 and 1929-1930:

	Month of May		*Eleven Months*	
Receipts—	1931.	1930.	1930-1931.	1929-1930.
Ordinary—	$	$	$	$
Customs	27,463,104	51,722,274	349,368,279	514,830,575
Internal revenue:				
Income tax	28,700,678	34,297,751	1,564,628,882	1,884,543,041
Miscell. internal revenue	47,207,167	56,474,828	518,111,882	570,747,576
Miscellaneous receipts:				
Proceeds Govt.-owned securities:				
Foreign obligations—				
Principal	214,000	781,112	31,625,608	51,847,820
Interest	231,000	239,320	92,601,598	70,576,388
Railroad securities	70,359	5,675,883	16,521,538	11,019,323
All others	2,496,742	131,945	10,452,898	7,773,343
Trust fund receipts (reappropriated for investm't)	4,644,718	5,340,950	54,337,733	42,137,603
Proceeds sale of surp. prop.	249,645	623,572	2,646,906	7,392,317
Panama Canal tolls, &c	2,056,364	2,315,064	24,775,564	26,166,392
Other miscellaneous	11,070,833	15,640,064	139,268,834	187,412,360
Total ordinary	124,404,610	173,242,763	2,804,339,722	3,374,446,738
Excess of total expend. chargeable against ordinary receipts over ord. receipts	161,486,964	57,754,544	1,040,458,092	202,906,416
Expenditures—				
Ordinary—				
(Checks & warrants paid, &c.)				
General expenditures	214,122,943	177,837,733	2,159,510,564	1,975,902,496
Interest on public debt *a*	17,659,526	15,739,873	517,406,070	560,777,994
Refund of receipts:				
Customs	1,388,900	2,401,893	19,631,808	21,340,416
Internal revenue	5,706,814	6,474,682	62,608,737	114,429,102
Postal deficiency	15,000,000	10,000,000	119,017,315	75,074,871
Panama Canal	447,627	907,794	8,717,831	10,573,337
Operations in special accts.:				
Railroads	25,457	*b*204,449	*b*239,701	*b*4,855,324
War Finance Corporation	796	1,701	*b*6,773	*b*59,727
Shipping Board	2,073,019	2,701,964	23,823,600	22,559,171
Agricultural marketing fund (net)	24,805,531	9,918,639	211,806,828	113,119,799
Alien property funds	15,892	98,287	1,136,217	993,245
Adjusted service certif. fund	1,043	*b*91,506	225,242,992	112,122,533
Civil service retirement fund	9,308	*b*115,954	20,417,163	20,507,454

Expenditures. (Concluded.)	Month of May— 1931.	1930.	Eleven Months— 1930-1931.	1929-1930.
Ordinary—	$	$	$	$
Investment of trust funds:				
Government life insurance	4,365,382	3,301,894	53,188,436	39,239,342
Dist. of Col. teachers' retire	69,306	39,684	570,582	486,389
Foreign Service retirement	b10,000	b14,300	294,930	299,282
General railroad contingent	210,030	1,999,372	578,715	2,411,872
Total ordinary	285,891,574	230,997,307	3,423,705,314	3,064,922,252
Public debt retirem'ts chargeable against ord. receipts:				
Sinking fund	------	------	391,660,000	388,368,950
Purchases & retirem'ts from foreign repayments	------	------	29,265,450	9,682,500
Rec'd from foreign Govts. under debt settlements	------	------	----------	109,790,850
Received for estate taxes	------	------	----------	73,100
Pur. & retirem'ts from fran. tax receipts (Fed. Res. & Fed Interm. Credit bks.)	------	------	91,400	4,455,000
Forfeitures, gifts, &c	------	------	75,650	60,503
Total	------	------	421,092,500	512,430,903
Total expend. chargeable against ord. receipts	285,891,574	230,997,307	3,844,797,814	3,577,353,155

Receipts and expenditures for June reaching the Treasury in July are included.

a The figures for the month include $35,997.68 and for the fiscal year 1931 to date $385,339.75 accrued discount on war savings certificates of matured series, and for the corresponding periods last year the figures include $44,376.72 and $483,317.26, respectively.

b Excess of credits (deduct).

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, May 30 to June 5, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Allegheny Steel *	------	30	30	155	30	May	46½	Feb
Allegheny Trust Co 100	------	330	330	10	330	June	330	June
Aluminum Goods Mfg *	------	10¾	11½	150	10¾	June	16	Feb
Amer Fruit Growers pf 100	------	67	67	22	65	May	72¾	Mar
Arkansas Nat Gas Corp *	3¼	3¼	3½	550	3¼	May	6¾	Jan
Preferred 10	------	5½	5¾	435	5½	May	7	Jan
Armstrong Cork Co *	19¾	17¾	19¾	1,454	16	May	30	Jan
Bank of Pittsburgh 50	------	100	100	7	100	Apr	120	Jan
Blaw-Knox Co *	17½	16½	18	1,193	16½	June	29¼	Feb
Clark (D L) Candy *	------	10	10½	445	10	Jan	13½	Feb
Columbia Gas & Elec *	26	26	26	200	26	June	35	Jan
Crandall McK & Henderson	5	5	5	10	5	May	15	Jan
Devonian Oil 10	------	4½	4½	100	4½	May	10	May
Hachmeister Lind Corp *	17½	17	18½	1,595	10	Jan	20½	May
Preferred *	------	65	65	18	65	Mar	73	Feb
Harbison Walker Ref *	27¼	27	27½	910	27	June	44	Feb
Horne (Joseph) Co *	------	30	30	50	29	Mar	32	Jan
Independent Brewing 50	------	1	1	130	1	June	3	Jan
Koppers Gas & Coke pf 100	------	96½	97	230	96½	June	102½	Mar
Lone Star Gas *	16	14¾	16¼	12,117	14¾	Apr	29	Feb
McCrady Rodgers pref 50	------	47	47	100	47	May	48	Apr
McKinney Mfg *	3	2¾	3	200	2¾	June	5	Feb
Mesta Machine 5	27	25	27	1,330	25	June	37	Apr
Nat Fireproofing pref 50	------	26	26	10	25	May	33	Jan
Peoples Sav & Trust 20	------	93	95	386	90	May	135	Jan
Pittsburgh Brewing 50	------	2¼	3	140	2¼	June	6	Jan
Preferred 50	------	8	8	20	8	Apr	12	Jan
Pittsb Plate Glass 25	31	28½	31½	1,825	28½	June	44	Mar
Pittsb Screw & Bolt Corp	11	10	11	150	10	June	15¾	Feb
Plymouth Oil Co 5	------	6½	7	365	6½	May	19¼	Feb
Shamrock Oil & Gas *	------	5½	5½	100	5	Apr	12½	Feb
Standard Steel Spring *	22	20	22	530	20	June	31	Mar
United Engine & Fdy *	32½	32½	33	540	32½	June	38	Feb
Westinghouse Air Brake *	23½	20	23½	320	20	June	35	Mar
Unlisted—								
Leonard Oil Developmt 25	------	50c	50c	3,700	50c	June	1⅛	Apr
Lone Star Gas pref 100	------	100	100	50	100	Apr	108	Mar
Mayflower Drug Stores *	------	1¾	2	630	1	Jan	2	June
Western Pub Serv v t c *	7	6	7½	6,635	6	June	14½	Feb
Bonds—								
Clark (D L) Candy 6s 1944	------	98	98	$2,000	98	June	98	June
Pittsb Brewing 6s 1949	------	79½	80	4,000	80	May	82½	Mar

* No par value.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 4270.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.,—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	157,000	1,421,000	708,000	238,000	64,000	7,000
Minneapolis	------	1,179,000	146,000	83,000	203,000	57,000
Duluth	------	732,000	3,000	8,000	56,000	2,000
Milwaukee	13,000	605,000	66,000	19,000	135,000	------
Toledo	------	42,000	12,000	92,000	------	------
Detroit	------	24,000	5,000	18,000	13,000	4,000
Indianapolis	------	164,000	123,000	104,000	------	------
St. Louis	128,000	574,000	359,000	182,000	12,000	------
Peoria	38,000	86,000	88,000	36,000	44,000	67,000
Kansas City	------	2,584,000	304,000	42,000	------	------
Omaha	------	981,000	156,000	52,000	------	------
St. Joseph	------	117,000	64,000	14,000	------	------
Wichita	------	318,000	18,000	------	5,000	------
Sioux City	------	7,000	9,000	22,000	------	------
Total wk.1931	336,000	8,834,000	2,061,000	910,000	532,000	137,000
Same wk.1930	310,000	3,839,000	4,512,000	2,530,000	667,000	602,000
Same wk.1929	445,000	4,564,000	2,862,000	2,372,000	631,000	276,000
Since Aug. 1—						
1930	18,025,000	387,431,000	177,895,000	98,441,000	44,824,000	19,851,000
1929	18,444,000	331,009,000	227,522,000	123,471,000	60,863,000	22,713,000
1928	20,964,000	440,115,000	237,038,000	128,417,000	87,848,000	24,761,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, May 30 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
New York	175,000	1,160,000	17,000	66,000	404,000	------
Philadelphia	36,000	50,000	------	12,000	------	------
Baltimore	15,000	18,000	19,000	80,000	51,000	1,000
Norfolk	1,000	------	------	------	------	------
New Orleans *	48,000	105,000	9,000	24,000	------	------
Galveston	------	85,000	3,000	------	------	------
Montreal	81,000	2,909,000	------	503,000	1,743,000	61,000
Boston	30,000	------	------	12,000	41,000	1,000
Sorel	------	911,000	------	------	------	------
Total wk.1931	386,000	5,238,000	48,000	697,000	2,239,000	63,000
Since Jan.1'31	8,772,000	55,747,000	1,506,000	3,696,000	9,461,000	642,000
Week 1930	434,000	4,148,000	63,000	63,000	17,000	123,000
Since Jan.1'30	10,581,000	37,778,000	2,070,000	2,122,009	330,000	285,000

* Receipts do not include grain passing through New Orleans for foreign port on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, May 30 1931, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	984,000	------	48,595	20,000	------	254,000
Philadelphia	------	------	------	10,000	------	9,000
Baltimore	200,000	------	3,000	------	------	------
Norfolk	------	------	1,000	------	------	------
Sorel	911,000	------	------	------	------	------
New Orleans	310,000	------	19,000	3,000	------	------
Galveston	56,000	------	------	------	------	------
Montreal	2,909,000	------	81,000	503,000	61,000	1,743,000
Houston	38,000	------	1,000	------	------	------
Quebec	------	------	1,000	------	------	------
Total week 1931	5,408,000	------	154,595	536,000	61,000	2,006,000
Same week 1930	5,202,000	------	205,173	6,000	103,000	17,000

The destination of these exports for the week and since July 1 1931 is as below:

Exports for Week and Since July 1 to—	Flour. Week May 30 1931.	Since July 1 1930.	Wheat. Week May 30 1931.	Since July 1 1930.	Corn. Week May 30 1931.	Since July 1 1930.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	48,642	3,555,484	1,181,000	44,173,000	------	90,000
Continent	74,453	4,132,763	4,224,000	131,361,000	------	114,000
So. & Cent. Amer.	4,000	1,222,910	------	1,886,000	------	4,000
West Indies	9,000	1,181,050	3,000	87,000	------	79,000
Brit. No. Am. Col.	------	21,800	------	2,000	------	------
Other countries	18,500	428,799	------	3,161,000	------	------
Total 1931	154,595	10,542,806	5,408,000	180,670,000	------	287,000
Total 1930	205,173	9,735,228	5,202,000	136,398,000	------	365,000

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

APPLICATION TO ORGANIZE APPROVED.

Capital.

May 26—First National Bank in Meridian, Mississippi $400,000
Correspondent: L. Rothenberg, Meridian, Miss.

CHARTER ISSUED.

May 21—The First National Bank of Ethan, S. Dak 25,000
Conversion of Security State Bank, Ethan, S. Dak. President: Henry Zeier. Cashier: C. L. Breckenridge.

May 27—The National Bank of Fitzgerald, Georgia $100,000
President: J. J. Dorminy.

CHANGE OF TITLE AND LOCATION.

May 29—The First National Bank of Canby, Clackamas County, Oregon, to "First National Bank in Aurora," Marion County, Oregon.

CONSOLIDATION.

May 29—The Farmers National Bank of Shelbyville, Tennessee $100,000
May 29—The Citizens Bank, Shelbyville, Tennessee 50,000
Consolidated to-day under Act of Nov. 7 1918, as amended Feb. 25 1927 under the charter of The Farmers National Bank of Shelbyville, No. 10785, and under the corporate title of "First National Bank of Shelbyville," with capital stock of $100,000.

Auction Sales.—Among other securities, the following *not actually dealt in at the Stock Exchange* were sold at audtion in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. Stocks.	$ per Sh.
7 Fifth Ave. Bank of N. Y	2000
11 First Nat. Bank of N. Y	3205
10 Merchants Refrigerating Co., common	40
500 Clark Fibre Products Corp. (Del.), par $1	$1 lot
40 Barre Trading Corp., common, no par	$2 lot
50 Eastern Food Corp	$14 lot
2 Triplex Safety Glass of N. Am	$4 lot
2 Triplex Safety Glass of N. Am	$10 lot
240 Sadowsky Costume Co., Inc., common	$2 lot
100 Franklin Process, Ltd., par £1; 2 Merco Holding Corp., pref., no par; 1 Merco Holding Corp., common, no par; 20 Sopura Soap Co., Inc., pref., par $50; 20 Sopura Soap Co., Inc., common, no par; $3,000 United Fuel & Supply Co., 10-yr. 6% notes, dated April 15 1926, ctf. of deposit	$52 lot

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

Shares. Stocks.	$ per Sh.
100 Federal Nat. Bank, par $20	60
40 12-20 Federal Nat. Bank, par $20	60
20 Central Trust Co., Cambridge, par $10	41⅜
10 Malden Trust Co., par $10	30
6 Sagamore Trust Co., Lynn	109
10 Associated Textile Cos	35
5 Associated Textile Cos	36½
2 Naumkeag Steam Cotton Co	70
300 Maugus Real Estate Trust	1
12 Saco Lowell Shops, 1st pref	14

Bonds—	Per Cent.
$1,000 Toronto 6s, July 1943	111½ & int.
$5,000 State of Jalisco 6s, Feb. 1930, coupons Aug. 1913 & sub. on	$30 lot
$3,000 Associated Public Utilities Corp., 1st 5s, July 1947, ser. A	50 & int

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per Sh.
5 First Nat. Bank, par $20	65
5 Associated Textile Cos	35
5 Associated Textile Cos	35
50 Nashawena Mills	13½
5 Associated Textile Cos	36½
1 Connecticut & Passumpsic Rivers RR. preferred	105
20 Amer. Constitution Fire Assur. Co., par $20	15
20 Amer. Home Fire Assur. Co., par $20	15
10 H. F. Staples Co	3
3 Standard Stores, Inc., com. A; 1 Standard Stores, Inc., pref., par $50	$2 lot
50 Amer. Glue Co., common	38
100 Chapman Valve Mfg. Co., common, par $25	27
10 Boston Woven Hose & Rubber Co., common	52 ex-div
65 Western Mass. Cos	52-52⅛
20 units Thompsons' Spa, Inc	62⅜

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per Sh.
30 Phila. Nat. Bank, par $20	100
25 North Broad Nat. Bank, par $10	7½
26 First Nat. Bank, Media, Pa	200
10 Mitten Men & Mgt. Bk. & Tr. Co., par $50	47
30 First Camden Nat. Bank & Trust Co., Camden, N. J., par $25	80
17 First Camden Nat. Bank & Trust Co., Camden, N. J., par $25	80
50 Continental-Equitable Title & Trust Co., par $5	23
25 Real Estate-Land Title & Trust Co., par $10	26⅝
15 Real Estate-Land Title & Trust Co., par $10	26½
100 Pa. Co. for Ins. on Lives, &c., par $10	65
100 Central Trust & Savs. Co., par $10	10
4 John B. Stetson Co., pref., par $25	30
24 Camden Fire Ins. Co., par $5	16½
119 Camden Fire Ins. Co., par $5	16½
3 Lumbermens Ins. Co., par $25	85
100 Fire Assn. of Philadelphia	16⅜
158 Bankers Securities Corp., pref.	14½
46 Bankers Securities Corp., common v. t. c.	14½
Bonds—	**Per Cent.**
$1,000 McCallum Manor 1st M. 6s, Class B, March 25 1930 (unextended), registered	80 flat
$1,000 Huntingdon & Broad Top Mt. RR. & Coal 3d consol. 5s, extended to April 1 1940	5

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

Shares. Stocks.	$ per Sh.
40 Youngstown Cold Storage Co., Inc	$1.25
10 Internat. Rustless Iron, par $1	59c.
5 Zenda Gold Mines, par $1	$1 lot
1,000 Area Mines, par $1	1c.

By Baker, Simonds & Co., Detroit, on Friday, May 29:

Bonds	Per Cent.
$2,000 Finsterwald Furniture Co., 1st leasehold coll. tr. 6s, July 1 1932	$1,340 lot
Shares. Stocks.	**$ per Sh.**
11,167 International Oils Let., Inc.	$10 lot

DIVIDENDS.

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

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Albany & Susquehanna	*4½	July 1	*Holders of rec. June 15
Atch., Topeka & Santa Fe., pref	*2½	Aug. 1	*Holders of rec. June 26
Beech Creek (quar.)	50c.	July 1	Holders of rec. June 15a
Chic. Rock Isld. & Pac., common	*1	June 30	*Holders of rec. June 12
7% preferred	*3½	June 30	*Holders of rec. June 12
6% preferred	*3	June 30	*Holders of rec. June 12
Colorado & Southern, 1st pref	2	June 30	Holders of rec. June 16a
Detroit Hillsdale & Southwestern	2	July 6	Holders of rec. June 20a
Lehigh Valley, com. (quar.)	62½c	July 1	Holders of rec. June 13
Preferred (quar.)	$1.25	July 1	Holders of rec. June 13
Little Schuylkill Nav. RR. & Coal	$1.11	July 15	June 13 to July 15
Morris & Essex	$1.75	July 1	Holders of rec. June 6a
N. Y. & Harlem, common & preferred	$2.50	July 1	Holders of rec. June 15a
N. Y. Lackawanna & Western (quar.)	1¼	July 1	Holders of rec. June 15a
Old Colony RR. (quar.)	*1¾	July 1	*Holders of rec. June 13
Public Utilities.			
Amer. & Foreign Power, $7 pref. (qu.)	*$1.75	July 1	*Holders of rec. June 15
$6 preferred (quar.)	*$1.50	July 1	*Holders of rec. June 15
Amer. Gas & Electric, common (quar.)	25c.	July 1	Holders of rec. June 11
Com. (one-fiftieth share com. stock)	(f)	July 1	Holders of rec. June 11
Preferred (quar.)	$1.50	Aug. 1	Holders of rec. July 8
Amer. Public Service, pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Amer. States Public Serv., com. A (qu.)	*40c.	July 1	*Holders of rec. June 20
$6 preferred (quar.)	*$1.50	July 1	*Holders of rec. June 20
Arkansas Natural Gas, pref. (quar.)	*15c.	July 1	*Holders of rec. June 15
Biringham Electric Co., $7 pref. (quar.)	$1.75	July 1	Holders of rec. June 9
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 9
British Columbia Power, cl. A (qu.)	50c.	July 15	Holders of rec. June 30
Carolina Power & Light, $7 pref. (quar.)	$1.75	July 1	Holders of rec. June 9
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 9
Central & S. W. Util., com. (quar.)	*f1¾	July 15	*Holders of rec. June 30
Cincinnati & Sub. Bell Telep. (quar.)	*$1.12	July 1	*Holders of rec. June 19
Columbia Gas & Elec., com. (quar.)	50c.	Aug. 15	Holders of rec. July 20
6% preferred (quar.)	1½	Aug. 15	Holders of rec. July 20
5% preferred (quar.)	1¼	Aug. 15	Holders of rec. July 20
Community Telephone, partic. stk. (qu.)	*50c.	July 1	*Holders of rec. June 19
Consol. Gas of N. Y., pref. (quar.)	$1.25	Aug. 1	Holders of rec. June 30a
Cuban Telephone, com. (quar.)	2	June 30	Holders of rec. June 15a
Preferred (quar.)	1¾	June 30	Holders of rec. June 15a
Denver Tramway, pref. (quar.)	*37½c	July 1	*Holders of rec. June 15
Diamond State Tel., 6½% pref. (qu.)	*1⅝	July 15	*Holders of rec. June 20
Eastern Gas & Fuel Assoc., pr. pf. (qu.)	1⅛	July 1	Holders of rec. June 15
6% preferred (quar.)	1½	July 1	Holders of rec. June 15
Electric Power & Light—			
$7 pref. allot. ctfs., full paid	$1.75	July 1	Holders of rec. June 6a
$7 pref. allot. ctfs., 80% paid	$1.40	July 1	Holders of rec. June 6a
Federal Pub. Serv., 6½% pref. (quar.)	*1⅝	July 15	*Holders of rec. June 30
Federal Water Service, $6 pref. (quar.)	*$1.50	July 1	*Holders of rec. June 15
$4 preferred (quar.)	*$1	July 1	*Holders of rec. June 15
$6.50 preferred (quar.)	*$1.625	July 1	*Holders of rec. June 15
$7 preferred (quar.)	*$1.75	July 1	*Holders of rec. June 15
Georgia Power Co., $6 pref. (quar.)	$1.50	July 1	Holders of rec. June 15
$5 preferred (quar.)	$1.25	July 1	Holders of rec. June 15
Hackensack Water, class A (quar.)	*43¾c	June 30	*Holders of rec. June 16
Indianapolis Pr. & Lt., 6½% pref. (qu.)	1⅝	July 1	Holders of rec. June 5
6% preferred (quar.)	1½	July 1	Holders of rec. June 5
Iowa Electric Co., 7% pref. A (quar.)	*1¾	June 30	*Holders of rec. June 20
6½% preferred B (quar.)	*1⅝	June 30	*Holders of rec. June 20
Iowa Ry. & Light, pref. A (quar.)	*1¾	June 30	*Holders of rec. June 15
Preferred B (quar.)	*1⅝	June 30	*Holders of rec. June 15
Preferred C (quar.)	*1½	June 30	*Holders of rec. June 15
Kentucky Securities Corp., com. (quar.)	*1¼	July 1	*Holders of rec. June 1
Preferred (quar.)	*1½	July 15	*Holders of rec. June 20
Lone Star Gas, com. (quar.)	*22c.	June 30	*Holders of rec. June 15
Mackay Companies, pref. (quar.)	1	July 1	Holders of rec. June 12
Michigan Elec. Power, 7% pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
6% preferred (quar.)	*1½	July 1	*Holders of rec. June 15
Minnesota Pr. & Lt., 7% pref. (quar.)	1¾	July 1	Holders of rec. June 15
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 15
National Public Service Corp., pf. A (qu.)	1¾	July 1	Holders of rec. June 10
New England Investment & Security	2	July 1	*Holders of rec. June 20
New York Wat. Serv., pref. (quar.)	1½	June 15	Holders of rec. June 5
Ohio Edison Co. $5 pref. (quar.)	$1.25	July 1	Holders of rec. June 13a
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 13a
$6.60 preferred (quar.)	$1.65	July 1	Holders of rec. June 13a
$7 preferred (quar.)	$1.75	July 1	Holders of rec. June 13a
$7.20 preferred (quar.)	$1.80	July 1	Holders of rec. June 13a
Orange & Rockland Elec. 7% pref. (qu.)	*1¾	July 1	*Holders of rec. June 25
6% preferred (quar.)	*1½	July 1	*Holders of rec. June 25
Pacific Telep. & Teleg., com. (quar.)	*1¾	June 30	*Holders of rec. June 20
Preferred (quar.)	*1½	July 15	*Holders of rec. June 30
Peoples Light & Power, class A—Dividend omitted			
Power Corp. of Canada 6% pref. (quar.)	1½	July 15	Holders of rec. June 30
Participating preferred (quar.)	75c.	July 15	Holders of rec. June 30
Public Service of N. H., $6 pref. (quar.)	*$1.50	June 15	*Holders of rec. May 29
$5 preferred (quar.)	*$1.25	June 15	*Holders of rec. May 29
Ridge Ave. Pass. Ry., Phila. (quar.)	*$3	July 1	*Holders of rec. June 15
Southern Calif. Ed. Co., orig. pf. (quar.)	50c.	July 15	Holders of rec. June 20
5½% preferred series C (quar.)	34⅜	July 15	Holders of rec. June 20
Southern Canada Power, 6% pref. (qu.)	1½	July 15	Holders of rec. June 20
Southern Union Gas—			
Common (quar.) (in common stock)	*/2	July 1	*Holders of rec. June 20
Preferred A (quar.)	*50c.	July 1	*Holders of rec. June 20
7% preferred (quar.)	*43¾c	July 1	*Holders of rec. June 20
Public Utilities (Concluded).			
Southwestern Gas & Elec., pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Southwestern Light & Power, pref. (qu.)	*1½	July 1	*Holders of rec. June 15
Springfield (Mo.) Gas & El. pf. A (qu.)	$1.75	July 1	Holders of rec. June 15
Tampa Gas, com. (quar.)	*1	June 1	*Holders of rec. June 1
8% preferred (quar.)	*2	June 1	*Holders of rec. June 1
7% preferred (quar.)	*1¾	June 1	*Holders of rec. June 1
Telephone Bond & Share, com. (quar.)	*z50c.	July 15	*Holders of rec. June 25
Preferred (quar.)	1¾	July 15	Holders of rec. June 25
Toledo Edison Co., 7% pref. (mthly.)	58 1-3c	July 1	Holders of rec. June 15a
6% preferred (monthly)	50c.	July 1	Holders of rec. June 15a
5% preferred (monthly)	41 2-3c	July 1	Holders of rec. June 15a
Twin City R. T., Minneap., pf. (qu.)	1¾	July 1	Holders of rec. June 12
Union Passenger Ry	*$4	July 1	*Holders of rec. June 15
United Lt. & Pow., com. A & B (quar.)	25c.	Aug. 1	Holders of rec. July 15a
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 15a
Virginia Public Service, 6% pref. (quar.)	1½	July 1	Holders of rec. June 15
7% preferred (quar.)	1¾	July 1	Holders of rec. June 15
West Penn Electric Co., cl. A (quar.)	$1.75	June 30	Holders of rec. June 17
West Penn Power Co., 7% pf. (quar.)	1¾	Aug. 1	Holders of rec. July 6
6% preferred (quar.)	1½	Aug. 1	Holders of rec. July 6
West Philadelphia Pass. Ry	*$4.25	July 1	*Holders of rec. June 15
West Texas Utilities, pref. (quar.)	*$1.50	July 1	*Holders of rec. June 15
Banks.			
Bank of America (quar.)	50c.	July 1	Holders of rec. June 20
Bancamerica-Blair Corp.—Dividend deferred.			
Chase National (quar.)	$1	July 1	Holders of rec. June 12a
Chatham & Phenix Nat. Bk. & Tr. (qu.)	*$1	July 1	*Holders of rec. June 15
National City Bank / National City Co / City Bank Farmers Trust Co	$1	July 1	Holders of rec. June 6
Trust Companies.			
Bankers Trust (quar.)	75c.	July 1	Holders of rec. June 11
Bronxville Trust	*6	June 15	*Holders of rec. June 1
Guaranty (quar.)	5	June 30	Holders of rec. June 5
Manhattan Co. (quar.)	$1	July 1	Holders of rec. June 15a
United States (quar.)	15	July 1	Holders of rec. June 19
Extra	10	July 1	Holders of rec. June 19
Fire Insurance.			
Rossia Insurance Co. of Amer. (quar.)	*55c.	July 1	*Holders of rec. June 16
Miscellaneous.			
Abbott Laboratories (quar.)	62½c.	July 1	Holders of rec. June 18
Acme Steel (quar.)	*62½c	July 1	*Holders of rec. June 20
Amer. Brown Boveri Elec., pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
American Car & Foundry, com. (quar.)	25c.	July 1	Holders of rec. June 15
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
American Cigar Co., pref.—Dividend omitted.			
American Fork & Hoe, com. (quar.)	*37½c	June 15	*Holders of rec. June 5
Preferred (quar.)	*1½	July 15	*Holders of rec. July 3
American Snuff, common (quar.)	75c.	July 1	Holders of rec. June 11a
Preferred (quar.)	1½	July 1	Holders of rec. June 11a
American Steel Foundries, com. (quar.)	*25c.	July 15	*Holders of rec. July 1
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 15
Anglo-Norwegian Holdings, Ltd., pref.	3½	June 30	Holders of rec. June 23
Associated Oil (quar.)	*35c.	June 30	*Holders of rec. June 13
Auburn Automobile (quar.)	$1	July 1	Holders of rec. June 20
Stock dividend	e2	July 1	Holders of rec. June 20
Axton Fisher Tobacco, class A (quar.)	*80c.	July 1	*Holders of rec. June 15
Preferred (quar.)	*1½	July 1	*Holders of rec. June 15
Barker Bros. Corp., pref. (quar.)	1⅝	July 1	Holders of rec. June 15
Beatrice Creamery, common (quar.)	*$1	July 1	*Holders of rec. June 15
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Bickford's, Inc., common (quar.)	30c.	July 1	Holders of rec. June 20
Preference (quar.)	62½c.	July 1	Holders of rec. June 20
Boots Pure Drug, Ltd.—			
Am. dep. rcts. for ord. reg. shares	1pence	June 24	*Holders of rec. May 29
Boston Investment Co.	*2	June 15	*Holders of rec. June 5
Boston Personal Property Trust (quar.)	*25c.	June 30	*Holders of rec. June 15
Bunker Hill & Sullivan Min. & Construction (monthly)	*25c.	June 5	*Holders of rec. May 29
Byers (A. M.) Co., pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 15
California Ink class A & B (quar.)	*50c.	July 1	*Holders of rec. June 20
Canadian Bakeries, pref. (quar.)	*$1		
Canadian Celanese, Ltd., pref.	3½	June 30	Holders of rec. June 13
Canadian General Invest. Trust	*66 2-3c	July 1	*Holders of rec. June 15
Cannon Mills (quar.)	*40c.	July 1	*Holders of rec. June 18
Canton Company	*$3	June 30	*Holders of rec. June 26
Extra	*$1	June 30	*Holders of rec. June 26
Celanese Corp. of Amer., 7% pf. (qu.)	1¾	July 1	Holders of rec. June 13
First partic. pref. (quar.)	3½	June 30	Holders of rec. June 13
Century Electric Co. (quar.) (in stock)	e1	July 1	Holders of rec. June 15a
Chain Store Products, pref. (quar.)	*37½c	July 1	*Holders of rec. June 20
Chase Brass & Copper pref. A (quar.)	*$1.50	June 30	*Holders of rec. June 20
Chicago Transf. & Clearing 6% pf. (qu.)	*$1½	July 1	*Holders of rec. June 15
Cincinnati Milling Mach. (quar.)	*50c.	June 1	*Holders of rec. May 15
Claude Neon Genl. Adver., pref. (qu.)	*1¾	June 15	*Holders of rec. May 31
Cleveland-Cliffs Iron, common—No action taken.			
Preferred (quar.)	*$1.25	June 15	*Holders of rec. June 5
Cliffs Corporation, common—Dividend passed.			
Clifton Oil & Gas, preferred—Dividend action deferred.			
Cluett, Peabody & Co., Inc., pref. (qu.)	1¾	July 1	Holders of rec. June 20
Colt's Patent Fire Arms Mfg. (quar.)	*38c.	July 1	*Holders of rec. June 12
Columbia Broadcasting Co. (stock div.)	*e15	June 15	*Holders of rec. June 10
New stock (No. 1)	*$1	June 26	*Holders of rec. June 22
Conde Nast Publications, com. (quar.)	50c.	July 1	Holders of rec. June 17
Consol. Bakeries (Canada) (quar.)	25c.	July 2	Holders of rec. June 15
Consolidated Cigar Corp., com. (quar.)	$1.25	July 1	Holders of rec. June 15a
Continental Baking Corp., pref. (quar.)	*2	July 1	*Holders of rec. June 15a
Cooper-Bessemer Corp., pref. (quar.)	*75c.	July 1	*Holders of rec. June 10
Cream of Wheat Corp. (quar.)	*50c.	July 1	*Holders of rec. June 20
Extra	*25c.	July 1	*Holders of rec. June 20
Cuban Tobacco, com.—Dividend omitted.			
Preferred	2½	June 30	Holders of rec. June 15
Curtis Manufacturing (quar.)	*25c.	July 1	*Holders of rec. June 15
Curtis Publishing, com. (monthly)	*33 1-3c	July 1	*Holders of rec. June 20
Dempster Mill Mfg., common	*$1	June 1	*Holders of rec. June 1
Detroit Bankers (quar.)	*85c.	June 30	*Holders of rec. June 20
Detroit & Cleveland Navigation (qu.)	20c.	July 1	Holders of rec. June 1
Dominion Envelope & Cartons, 1st pref.—Dividend omitted			
Dominion Stores, com. (quar.)	30c.	July 1	Holders of rec. June 15
Duplan Silk Corp., pref. (quar.)	2	July 1	Holders of rec. June 15
Eastern Steamship Lines, com. (quar.)	*50c.	July 1	*Holders of rec. June 19
First preferred (quar.)	*1¾	July 1	*Holders of rec. June 19
Preferred (quar.)	*87½c	July 1	*Holders of rec. June 19
Eastern Malleable Iron (quar.)	*10c.	June 10	*Holders of rec. May 21
Ecuadorian Corp., Ltd., com. (quar.)	6c.	July 1	Holders of rec. June 10
Preferred	3½	July 1	Holders of rec. June 10
Electric Auto-Lite Co., com. (quar.)	*$1.50	July 1	*Holders of rec. June 15
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Emerson Bromo Seltzer, cl. A & B (quar.)	*50c.	July 1	*Holders of rec. June 15
Preferred (quar.)	*50c.	July 1	*Holders of rec. June 18
Endicott Johnson Corp., com. (quar.)	*75c.	July 1	*Holders of rec. June 18
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 18
Fanny Farmer Candy Shops, com. (qu.)	25c.	July 1	Holders of rec. June 15
Preferred (quar.)	60c.	July 1	Holders of rec. June 15
Federal Bake Shops, pref. (quar.)	*1¾	July 1	*Holders of rec. June 8
Florence Stove, common—Dividend omitted			
French (Fred. F.) Investors, pref.—Dividend omitted			
General Mills, pref. (quar.)	1½	July 1	Holders of rec. June 15a
General Printing Ink, common (quar.)	*62½c	July 1	*Holders of rec. June 16
Preferred (quar.)	*$1.50	July 1	*Holders of rec. June 16
General Theatres Equip., $3 pref.—Dividend deferred.			
Glanzstoff Co.—Dividends omitted			
Granite City Steel (quar.)	*50c.	June 30	*Holders of rec. June 15
Graymur Corp. (quar.)	*25c.	July 1	*Holders of rec. June 15
Gray Telep. Pay Station (quar.)	*50c.	July 1	*Holders of rec. June 18
Extra	*50c.	July 1	*Holders of rec. June 18

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Greening (B.) Wire, pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Gurd (Charles) Co., Ltd., com. (qu.)	50c.	July 2	Holders of rec. June 15
Preferred (quar.)	1¾	July 2	Holders of rec. June 15
Hahn Department Stores, pref. (quar.)	1⅝	July 1	Holders of rec. June 22
Halord Co., com. (quar.)	*25c.	July 1	*Holders of rec. June 15
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Hammermill Paper, pref. (quar.)	*1½	July 1	*Holders of rec. June 20
Honey Dew, pref. (quar.)	$1.75	July 2	Holders of rec. June 15
Huron & Erie Mortgage (quar.)	2	July 2	Holders of rec. June 15
Hydro-Elec. Securs. Corp., com. (qu.)	35c.	June 19	Holders of rec. June 3
Insull Utility Investments, com. (qu.)	*1½	July 15	*Holders of rec. June 15
$5.50 prior preferred (quar.)	*$1.38	July 1	*Holders of rec. June 15
Insuranshares Ctfs. Corp., com. (qu.)	*10c.	June 15	*Holders of rec. June 12
Interlake Iron Corp., com.—Dividend omitted			
Internat. Homesite, pref. (quar.)	*$1.75	June 1	*Holders of rec. May 21
International Nickel, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 2
Internat. Pulp Co., pref. (quar.)	*1¾	July 1	*Holders of rec. June 18
International Shoe, com. (quar.)	*75c.	July 1	Holders of rec. June 15
Preferred (monthly)	50c.	July 1	Holders of rec. June 15
Preferred (monthly)	*50c.	Aug. 1	*Holders of rec. July 15
Preferred (monthly)	*50c.	Sept. 1	*Holders of rec. Aug. 15
Preferred (monthly)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Preferred (monthly)	*50c.	Nov. 1	*Holders of rec. Oct. 15
Preferred (monthly)	*50c.	Dec. 1	*Holders of rec. Nov. 15
Interstate Department Stores, com. (qu.)	50c.	June 30	Holders of rec. June 20
Investors Corp. of R. I., 1st & 2d pf. (qu.)	*1½	July 1	*Holders of rec. June 20
Convertible pref. (quar.)	*1½	July 1	*Holders of rec. June 20
Irving Air Chute (quar.)	*25c.	July 2	*Holders of rec. June 15
Kennecott Copper Corp. (quar.)	25c.	July 1	Holders of rec. June 11
Kirsh Co., com.—Dividend omitted.			
Preferred (quar.)	*45c.	July 1	*Holders of rec. June 16
Koplar Co., pref.—Dividend omitted.			
Kreuger & Toll, American Shares	*$1.61	July 1	*Holders of rec. June 8
Lambert Company, com. (quar.)	$2	July 1	Holders of rec. June 17
Lawyers Mortgage Co. (quar.)	70c.	June 30	Holders of rec. June 18
Lawyers Title Guaranty Co. (quar.)	3	July 1	Holders of rec. June 20a
Lehman Corp. (quar.)	*75c.	July 3	*Holders of rec. June 22
Lerner Stores Corp., com. (quar.)	50c.	June 16	Holders of rec. June 5
Lessing's, Inc. (quar.)	35c.	June 30	Holders of rec. June 11
Loose-Wiles Biscuit, com. (quar.)	*65c.	Aug. 1	*Holders of rec. July 17
Common (extra)	*10c.	Aug. 1	*Holders of rec. July 17
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 18
Lorillard (P.) Co., pref. (quar.)	1¾	July 1	Holders of rec. June 15
MacBeth-Evans Glass Co. (quar.)	*75c.	June 30	*Holders of rec. June 20
Mack Trucks, Inc., com. (quar.)	75c.	June 30	Holders of rec. June 15
Mandel (Henry) Development, pref—Dividend omitted.			
Mead, Johnson & Co., com. (quar.)	*75c.	July 1	*Holders of rec. June 15
Common (extra)	*50c.	July 1	*Holders of rec. June 15
Preferred	*35c.	July 1	*Holders of rec. June 15
Merchants Refrigerating (quar.)	*50c.	June 30	*Holders of rec. June 22
Metal Textile Corp., partic. pf. (quar.)	81¼c.	Sept. 1	Holders of rec. Aug. 20
Morris Finance Co., cl. A (quar.)	*1⅜	June 30	*Holders of rec. June 20
Class B (quar.)	*27½c	June 30	*Holders of rec. June 20
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 20
Morristown Securs. Corp., com. (qu.)	12½c.	July 2	Holders of rec. June 15
Preferred	2½	July 2	Holders of rec. June 15
Morris Plan Bank (Baltimore)	*30c.	June 30	*Holders of rec. June 21
Mortgage Bond & Title Corp., com.—Dividend passed			
Prior preferred	*2¾	June 30	*Holders of rec. June 22
Mountain Producers (quar.)	25c.	July 1	Holders of rec. June 15a
Mutual Chemical, pref. (quar.)	*1½	June 29	*Holders of rec. June 18
National Automotive Fibres, pref.—Dividend passed			
National Battery, pref. (quar.)	*55c.	July 1	*Holders of rec. June 15
National Sewer Pipe, com. (quar.)	*50c.	June 15	*Holders of rec. May 30
$2.40 pref A (quar.)	*60c.	June 15	*Holders of rec. May 30
National Standard Co. (quar.)	*75c.	July 1	*Holders of rec. June 19
National Steel Car Corp., com. (qu.)	*50c.	July 2	*Holders of rec. June 17
National Tea, com. (quar.)	*25c.	July 1	*Holders of rec. June 15
Nelson Baker & Co., com. (quar.)	*15c.	June 30	*Holders of rec. June 27
Common (extra)	*50c.	May 20	----------------
Nevada Consol. Copper Co. (quar.)	25c.	June 30	Holders of rec. June 12
New York Investors, Inc., 1st pref	3	July 15	Holders of rec. July 6
Niles-Bement-Pond Co. (quar.)	25c.	June 30	Holders of rec. June 20
Norwich Pharmacal Co. (quar.)	$1	July 1	Holders of rec. June 20
Nunn-Bush-Weldon Shoe, com. (quar.)	*25c.	June 30	*Holders of rec. June 15
First preferred (quar.)	*1¾	June 30	*Holders of rec. June 15
Second preferred (quar.)	*1⅞	June 30	*Holders of rec. June 15
Oahu Ry. & Land (monthly)	*15c.	June 15	*Holders of rec. June 12
Ohio Seamless Tube, pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Peoples Collateral Corp., com	*$1.75	June 30	*Holders of rec. June 20
8% preferred	*$2	June 30	*Holders of rec. June 20
7% preferred	*$1.75	June 30	*Holders of rec. June 20
Phelps Dodge Corp. (quar.)	*25c.	July 1	*Holders of rec. June 18
Pioneer Gold Mines	3c.	July 2	Holders of rec. June 12
Pittsburgh Thrift Corp., 7% pref. (qu.)	*1¾	June 20	*Holders of rec. June 10
Pittsburgh Steel Foundry, pref. (quar.)	*1¼	July 1	*Holders of rec. June 24
Porto Rican Amer. Tobacco, cl. A (qu.)	*50c.	July 10	*Holders of rec. June 20
Price Bros. & Co., Ltd. (quar.)	*50c.	July 2	*Holders of rec. June 15
Preferred (quar.)	*1⅝	July 2	*Holders of rec. June 15
Reliance Mfg. of Ill., pref. (quar.)	*1¾	July 1	*Holders of rec. June 19
Remington Arms, 1st pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Reynolds (R. J.) Tobacco—			
Com. and com. B (quar.)	75c.	July 1	Holders of rec. June 18
Rice-Stix Dry Goods, 1st & 2d pfd. (qu.)	1¾	July 1	Holders of rec. June 15
Rossia International Corp. (No. 1)	*10c.	June 29	*Holders of rec. June 16
Ross Gear & Tool, com. (quar.)	*50c.	July 1	*Holders of rec. June 20
Ruddy Mfg., pref. (quar.)	1¾	June 15	Holders of rec. May 30
Safety Car Heating & Ltg. (quar.)	*$1	July 1	*Holders of rec. June 13
St. Louis Rocky Mt. & Pacific Co.—			
Common (quar.)	*25c.	June 30	*Holders of rec. June 15
Preferred (quar.)	*1¼	June 30	*Holders of rec. June 15
Schulte Retail Stores Corp., pref. (qu.)	*2	July 1	*Holders of rec. June 12
Second Internat. Securities, com. A (qu.)	20c.	July 1	Holders of rec. June 15
First preferred (quar.)	75c.	July 1	Holders of rec. June 15
Second preferred (quar.)	75c.	July 1	Holders of rec. June 15
Segal Lock & Hardware (quar.) y	*12½c	June 18	*Holders of rec. June 12
Shattuck (F. G.) Co. (quar.)	*25c.	July 10	*Holders of rec. June 20
South Porto Rico Sugar, pref. (quar.)	2	July 1	Holders of rec. June 12
South West Pa. Pipe Lines (quar.)	$1	July 1	Holders of rec. June 15
Sparta Foundry Co. (quar.)	50c.	June 30	Holders of rec. June 15
Spencer Trask Fund, Inc. (quar.)	*25c.	June 30	*Holders of rec. June 10
Standard Oil (Ohio), com. (quar.)	37½c	July 1	Holders of rec. June 15
Preferred (quar.)	1¼	July 15	Holders of rec. June 30
Starrett (L. T.) Co., com. (quar.)	*50c.	June 30	*Holders of rec. June 18
Preferred (quar.)	*1½	June 30	*Holders of rec. June 18
State Theatre (Boston), pref. (quar.)	*2	July 1	*Holders of rec. June 20
Stein (A.) & Co., pref. (quar.)	1⅝	July 1	Holders of rec. June 15
Supertest Petroleum, com. & ordinary	25c.	July 1	Holders of rec. June 12
Preferred A (quar.)	1¾	July 1	Holders of rec. June 12
Preferred B (quar.)	37½c	July 1	Holders of rec. June 12
Taylor Milling Corp., common (quar.)	62½c.	July 1	Holders of rec. June 10
Thompson's Spa, Inc., $6 pref. (quar.)	*$1.50	July 1	*Holders of rec. June 10
Thompson-Starrett Co., pref. (quar.)	87½c.	July 1	Holders of rec. June 11
Tide Water Oil, common (quar.)	*15c.	June 30	*Holders of rec. June 13
Tide Water Associated Oil, pref. (quar.)	*1½	July 1	*Holders of rec. June 13
Tietz (Leonard), Amer. dep. rcts	*w8	July 3	*Holders of rec. June 26
Toronto Mortgage (quar.)	$1.50	July 1	Holders of rec. June 15
Torrington Co. (quar.)	*75c.	July 1	*Holders of rec. June 15
Trico Products Corp. (quar.)	*62½c	July 1	*Holders of rec. June 10
Tri-Continental Corp., 6% pref. (quar.)	1½	July 1	Holders of rec. June 16
Tri-Utilities Corp., com. (quar.)	(x)	July 1	*Holders of rec. June 15
Tuckett Tobacco, pref. (quar.)	1¾	July 15	Holders of rec. June 30
U. S. Foil, com. A & B (quar.)	12½c.	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
U. S. Tobacco, common (quar.)	$1.10	July 1	Holders of rec. June 15
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
Universal Crane, pref. (quar.)	*1¾	June 30	*Holders of rec. June 15
Utah Copper Co. (quar.)	$1.50	June 30	Holders of rec. June 12
Waitt & Bond, class B (quar.)	*20c.	June 30	*Holders of rec. June 15
Walgreen Co., 6½% pref. (quar.)	*1⅝	July 1	*Holders of rec. June 20
Waukesha Motor Co. (quar.)	*75c.	July 1	*Holders of rec. June 15
Miscellaneous (*Concluded*).			
Wellington Oil	*2c.	June 15	*Holders of rec. May 29
Wentworth Radio & Auto Supply, pref.—Dividend passed.			
West Coast Oil, pref. (quar.)	*$1.50	July 1	*Holders of rec. June 26
West Boylston Mfg., pref. (quar.)	*2	June 1	*Holders of rec. May 26
West Side Securities Co., partic. pref	3	June 15	June 11 to June 14
Wheeling Steel, pref. A (quar.)	*2	July 1	*Holders of rec. June 12
Preferred B (quar.)	*2½	July 1	*Holders of rec. June 12
Will & Baumer Candle (quar.)	10c.	Aug. 15	Holders of rec. Aug. 1
Young (L. A.) Spring & Wire (quar.)	*75c.	July 1	*Holders of rec. June 15
Youngstown Sheet & Tube, com. (quar.)	*50c.	July 1	*Holders of rec. June 13

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	$2	June 29	Holders of rec. May 25
Ordinary (extra)	$1.50	June 29	Holders of rec. May 25
Preferred	$2	Aug. 15	Holders of rec. July 10
Preferred (extra)	$1.50	Aug. 15	Holders of rec. July 10
Atlanta & Charlotte Air Line Ry	*4½	Sept 1	*Holders of rec Aug 20
Atlanta & West Point	4	June 30	Holders of rec. June 20
Atlantic Coast Line *Co.* (quar.)	*$2.50	June 10	*Holders of rec. May 29
Atlantic Coast Line *RR.*, common	3½	July 10	Holders of rec. June 12a
Bangor & Aroostook, com. (quar.)	87c.	July 1	Holders of rec. May 29a
Preferred (quar.)	1¾	July 1	Holders of rec. May 29a
Boston & Albany (quar.)	2½	June 30	Holders of rec. May 29
Boston & Providence (quar.)	2⅛	July 1	Holders of rec. June 20
Quarterly	*2⅛	Oct. 1	*Holders of rec Sept. 19
Boston & Maine, 7% prior pref. (quar.)	1¾	July 1	Holders of rec. June 10
First preferred, class A (quar.)	1¼	July 1	Holders of rec. June 10
First preferred, class B (quar.)	2	July 1	Holders of rec. June 10
First preferred, class C (quar.)	1¾	July 1	Holders of rec. June 10
First preferred, class D (quar.)	2½	July 1	Holders of rec. June 10
First preferred, class E (quar.)	1½	July 1	Holders of rec. June 10
6% preferred	1½	July 1	Holders of rec. June 10
Buffalo & Susquehanna, preferred	*2	June 30	*Holders of rec. June 15
Canadian Pacific, ordinary (quar.)	31¼c	June 30	Holders of rec. June 1a
Chesapeake Corporation (quar.)	75c.	July 1	Holders of rec. June 8a
Chesapeake & Ohio, com. (quar.)	62½c	July 1	Holders of rec. June 8a
Preferred (quar.)	3¼	July 1	Holders of rec. June 8a
Chicago Burlington & Quincy	5	June 25	Holders of rec. June 18a
Chicago & North Western, com	1	June 30	Holders of rec. June 1a
Preferred (quar.)	1¾	June 30	Holders of rec. June 1a
Cin. N. O. & Texas Pacific, com. (quar.)	*4	June 24	*Holders of rec. June 5
Cincinnati Union Terminal, pref. (qu.)	*1¼	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 19
Preferred (quar.)	*1¼	Jan.1'32	*Holders of rec. Dec. 19
Columbus & Xenia	*$1	June d10	*Holders of rec. May 25
Consolidated Railroads of Cuba, pf. (qu.)	1½	July 1	Holders of rec. June 10a
Delaware & Hudson Co. (quar.)	2¼	June 20	Holders of rec. May 28a
Delaware RR	*$1	July 1	*Holders of rec. June 16
Detroit Hillsdale & Southwestern	*$2	July 6	*Holders of rec. June 20
Erie RR., first preferred	2	June 30	Holders of rec. June 15
Erie & Pittsburgh (quar.)	*80c.	June 10	*Holders of rec. May 29
Special guar. (quar.)	*87½c	June 10	*Hloders of rec. May 29
Georgia RR. & Banking (quar.)	2¾	July 15	Holders of rec. July 1
Illinois Central, leased lines	2	July 1	Holders of rec. June 11
Lackawanna RR. of N. J. (quar.)	*1	June 8	*Holders of rec. July 1
Little Miami, special guar. (quar.)	*50c.	June 10	*Holders of rec. May 26
Original guar. (quar.)	*$1.10	June 10	*Holders of rec. May 26
Louisville & Nashville, common	2½	Aug. 10	Holders of rec. July 15a
Maine Central, common	75c.	July 1	Holders of rec. June 15
Mill Creek & Mine Hill Nav. & RR	*$1.25	July 9	*Holders of rec. July 8
Missouri-Kansas-Texas, pref A (qu.)	1¾	June 30	Holders of rec. June 5a
Missouri Pacific, pref. (quar.)	1¼	July 1	Holders of rec. June 12a
Mobile & Birmingham, pref	2	July 1	Holders of rec. June 1a
N. Y. Chic. & St. Louis, com. & pf. (qu.)	1½	July 1	Holders of rec. May 15a
N. Y. N. H. & Hartford, com. (quar.)	1½	July 1	Holders of rec. June 5a
Preferred (quar.)	1¾	July 1	Holders of rec. June 5a
Norfolk & Western, common (quar.)	2½	June 19	Holders of rec. May 29a
North Carolina RR., 7% guar. stock	*3½	Aug. 1	*Holders of rec. July 20
Pere Marquette, pf. and prior pf. (qu.)	1¼	Aug. 1	Holders of rec. July 8a
Reading Co., 2d preferred (quar.)	50c.	July 9	Holders of rec. June 18a
St. Louis-San Francisco, 6% pref. (qu.)	1½	Aug. 1	Holders of rec. July 1a
6% preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 1a
Southern Pacific Co. (quar.)	1½	July 1	Holders of rec. May 28a
Southern Ry. common (quar.)	1.65	Aug. 1	Holders of rec. July 1a
Southwestern RR. of Ga	*2½	July 1	*Holders of rec. June 1
Tennessee Central, preferred	*3½	July 1	*Holders of rec. June 20
Texas & Pacific Ry., com. (quar.)	1¼	June 30	Holders of rec. June 12a
Union Pacific, common (quar.)	2½	July 1	Holders of rec. June 1a
United N. J. RR. & Canal Cos. (quar.)	*2½	July 10	*Holders of rec. June 19
Valley RR. (N. Y.)	*2½	July 1	*Holders of rec. June 18
Western Railway of Alabama	4	June 30	Holders of rec. June 20
Public Utilities.			
Alabama Power, $7 pref. (quar.)	$1.75	July 1	Holders of rec. June 15
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 15
$5 preferred (quar.)	$1.25	Aug. 1	Holders of rec. July 15
American Cities Pow. & Lt.—			
Class B (in class B stock)	p5	Aug. 1	Holders of rec. July 3
Amer. Electric Power, $7 pref. (quar.)	$1.75	June 15	Holders of rec. May 29
Amer. Superpower Corp., 1st pref. (qu.)	$1.50	July 1	Holders of rec. June 15
$6 preference (quar.)	$1.50	July 1	Holders of rec. June 15
Amer. Telep. & Teleg. (quar.)	2¼	July 15	Holders of rec. June 20a
Amer. Water Wks. & Elec., com (qu.)	75c.	Aug. 1	Holders of rec. July 10a
Common (quar.)	75c.	Aug. 1	Holders of rec. July 10
$6 first preferred (quar.)	$1.50	July 1	Holders of rec. June 12a
Arizona Power, 8% pref. (quar.)	*2	July 1	*Holders of rec. June 24
7% preferred (quar.)	*1¾	July 1	*Holders of rec. June 24
Arkansas Power & Light, $7 pref. (quar.)	$1.75	July 1	Holders of rec. June 15
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 15
Associated Gas & Elec., orig. pref. (qu.)	*87½c	July 1	*Holders of rec. May 29
$5 preferred (quar.)	$1.25	June 15	Holders of rec. May 15
$7 preferred (quar.)	*$1.75	July 1	*Holders of rec. May 29
$8 int. bearing allotment ctfs	*$4	July 1	*Holders of rec. May 29
$1.60 int. bearing allotment ctfs	*$1.60	July 1	*Holders of rec. May 29
Associated Telep. & Teleg., class A (qu.)	*$1	July 1	*Holders of rec. June 16
Class A (participating dividend)	*50c.	July 1	*Holders of rec. June 16
7% preferred (quar.)	*1¾	July 1	*Holders of rec. June 16
Associated Telep. Utilities, com. (qu.)	f2	July 15	Holders of rec. June 30
$7 prior preferred (quar.)	$1.75	June 15	Holders of rec. May 30
$6 prior preferred (quar.)	$1.50	June 15	Holders of rec. May 30
$6 conv. preferred (quar.)	$1.50	July 1	Holders of rec. June 15
Bangor Hydro-Elec. 7% pref. (quar.)	*1¾	July 1	*Holders of rec. June 10
6% preferred (quar.)	*1½	July 1	*Holders of rec. June 10
Bell Telephone of Canada (quar.)	*2	July 15	*Holders of rec. June 23
Bell Telephone of Pa., 6½% pref. (qu.)	1⅝	July 15	Holders of rec. June 20a
Binghamton Light, Heat & Power—			
$6 preferred (quar.)	*$1.50	July 1	*Holders of rec. May 29
$5 preferred (quar.)	*$1.25	July 1	*Holders of rec. May 29
Birmingham Water Works, pref. (quar.)	*1½	June 15	*Holders of rec. June 1
Brazilian Lt., Trac. & Power, pref. (qu.)	*1½	July 2	*Holders of rec. June 15
Bridgeport Gas Light (quar.)	*60c.	June 30	*Holders of rec. June 1
Bridgeport Hydraulic Co. (quar.)	*40c.	July 15	*Holders of rec. June 30
Brooklyn Union Gas (quar.)	$1.25	July 1	Holders of rec. June 1a
Buff. Niagara & East. Pow., pref. (qu.)	*40c.	July 1	*Holders of rec. June 15
First preferred (quar.)	*$1.25	Aug. 1	*Holders of rec. July 15
Butler Water Co., 1st pref. (quar.)	*1¾	June 15	*Holders of rec. June 1
California Elec. Generating, pref. (qu.)	*1½	July 1	*Holders of rec. June 5
Central Public Serv. Corp., cl. A (quar.)	s43¾c	June 15	Holders of rec. May 26
$7 preferred (quar.)	$1.75	July 1	Holders of rec. June 11
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 11
$4 preferred (quar.)	$1	July 1	Holders of rec. June 11

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
Canada Northern Power, com. (quar.)	20c.	July 25	Holders of rec. June 30
Preferred (quar.)	1¾	July 15	Holders of rec. June 30
Central Ills. Pub. Serv., 6% pref. (qu.)	*1½	July 15	*Holders of rec. June 30
$6 preferred (quar.)	*$1.50	July 15	*Holders of rec. June 30
Central States Elec., com. (in com stk.)	f5	July 1	Holders of rec. June 5
7% preferred (quar.)	1¾	July 1	Holders of rec. June 5
6% preferred (quar.)	1½	July 1	Holders of rec. June 5
Conv. pref. opt. series, 1928 (quar.)	(o)	July 1	Holders of rec. June 5
Conv. pref. opt. series, 1929 (quar.)	(o)	July 1	Holders of rec. June 5
Cent. States Power & Light, $7 pfd.(qu.)	$1.75	July 1	Holders of rec. June 5
Central States Utilities, $7 pref. (quar.)	$1.75	July 1	Holders of rec. June 10
Cities Service Pow. & Lt. $7 pf. (mthly.)	58 1-3c	June 15	Holders of rec. June 1a
$6 preferred (monthly)	50c.	June 15	Holders of rec. June 1a
$5 preferred (monthly)	41 2-3c	June 15	Holders of rec. June 1a
$7 pref. (mthly.)	58 1-3c	July 15	Holders of rec. July 1a
$6 preferred (monthly)	50c.	July 15	Holders of rec. July 1a
$5 preferred (monthly)	41 2-3c	July 15	Holders of rec. July 1a
Citizens Water of Washington, Pa.—			
Preferred (quar.)	1¾	July 1	Holders of rec. June 20
Coast Counties Gas & El., 1st pf. (qu.)	*1½	June 15	*Holders of rec. May 25
Com'wealth & Sou. Corp., $6 pf. (qu.)	$1.50	July 1	Holders of rec. June 5a
Commonwealth Util., com. A & B (qu.)	*37½c	June 30	*Holders of rec. June 20
Preferred A (quar.)	*$1.75	July 1	*Holders of rec. June 20
Preferred B (quar.)	*$1.50	July 1	*Holders of rec. June 20
Community Wat. Ser., com. (qu.)(No. 1)	12½c	June 15	Holders of rec. June 1
Compagnie Generale D'Electricite—			
American dep. rcts. for A bearer shs	(m)	June 16	*
Concord Gas	*4	June 15	*Holders of rec. June 5
Connecticut Elec. Service, com. (quar.)	*75c.	July 1	*Holders of rec. June 15
Consolidated Gas of N. Y., com. (quar.)	$1	June 15	Holders of rec. May 12a
Consolidated Gas El. Lt. & Pr., Balt.—			
Common (quar.)	*90c.	July 1	*Holders of rec. June 15
5% preferred Series A (quar.)	*1¼	July 1	*Holders of rec. June 15
6% preferred, Series D (quar.)	*1½	July 1	*Holders of rec. June 15
5½% preferred, Series E (quar.)	*1⅜	July 1	*Holders of rec. June 15
Consumers Power, 7% pref. (quar.)	1¾	July 1	Holders of rec. June 15
6.6% preferred (quar.)	1.65	July 1	Holders of rec. June 15
6% preferred (quar.)	1½	July 1	Holders of rec. June 15
$5 preferred (quar.)	$1.25	July 1	Holders of rec. June 15
6% preferred (monthly)	50c.	July 1	Holders of rec. June 15
6.6% preferred (monthly)	55c.	July 1	Holders of rec. June 15
Continental Gas & Elec., com. (quar.)	$1.10	July 1	Holders of rec. June 12a
Prior preference (quar.)	1¾	July 1	Holders of rec. June 12a
Continental Passenger Ry., Phila	$2.50	June 30	Holders of rec. May 29a
Detroit Edison Co. (quar.)	2	July 15	Holders of rec. June 20a
Duke Power, com. (quar.)	1¼	July 1	*Holders of rec. June 15
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
Duquesne Light, 5% first pref. (quar.)	1¼	July 15	Holders of rec. June 15a
East Kootenay Power, pref. (quar.)	1¾	June 15	Holders of rec. May 30
Electric Bond & Share, common (quar.)	f1½	July 15	Holders of rec. June 5
$6 preferred (quar.)	$1.50	Aug. 1	Holders of rec. July 6
$5 preferred (quar.)	$1.25	Aug. 1	Holders of rec. July 6
Electric Power & Light Corp., $7 pf.(qu.)	$1.75	July 1	Holders of rec. June 6a
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 6a
Empire Dist. El. Co., 6% pf. (mthly.)	50c.	July 1	Holders of rec. June 15a
Empire Gas & Fuel Co., 8% pf. (mthly.)	66 2-3c	July 1	Holders of rec. June 15a
7% preferred (monthly)	58 1-3c	July 1	Holders of rec. June 15a
6½% preferred (monthly)	54 1-6c	July 1	Holders of rec. June 15a
6% preferred (monthly)	50c.	July 1	Holders of rec. June 15a
Empire Power Corp., $6 pref. (quar.)	$1.50	July 1	Holders of rec. June 16
Participating stock (quar.)	56c.	July 1	Holders of rec. June 16
Engineers Public Service, com. (quar.)	50c.	July 1	Holders of rec. June 16a
$5 convertible preferred (quar.)	$1.25	July 1	Holders of rec. June 16a
$5.50 preferred (quar.)	$1.375	July 1	Holders of rec. June 16a
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 16a
Feather River Power, pref. A (quar.)	*1¾	July 1	*Holders of rec. June 5
Federal Light & Traction, com. (quar.)	37½c.	July 1	Holders of rec. June 13a
Common (payable in common stock)	f1	July 1	Holders of rec. June 13a
Frankford & Southwark Phila. Pass. Ry. (quar.)	*$4.50	July 1	*Holders of rec. June 1
Gas & Elec. Securities Co., com. (mthly.)	50c.	July 1	Holders of rec. June 15a
Com. (pay. in com. stock (monthly)	f¾	July 1	Holders of rec. June 15a
Preferred (monthly)	58 1-3c	July 1	Holders of rec. June 15a
Gas Securities Co., com. (monthly)	g½	July 1	Holders of rec. June 15a
Preferred (monthly)	50c.	July 1	Holders of rec. June 15a
General Gas & Elec., com. A (quar.)	l7½c.	July 1	Holders of rec. May 29a
Common B (quar)	l15c.	July 1	Holders of rec. May 29a
$6 pref. ser. A & B (quar.)	$1.50	June 15	Holders of rec. May 15a
$7 preferred (quar.)	$1.75	July 1	Holders of rec. May 29a
$8 preferred (quar.)	$2	July 1	Holders of rec. May 29a
Gt. Western Pow. of Calif. 7% pf. (qu.)	*1¾	July 1	*Holders of rec. June 5
6% preferred (quar.)	*1½	July 1	*Holders of rec. June 5
Greenwich Water & Gas Sys., pfd. (qu.)	1½	July 1	Holders of rec. June 20
Gulf Power Co., $6 pref. (quar.)	$1.50	July 1	Holders of rec. June 20
Gulf States Utilities, $6 pref. (qu.)	*$1.50	June 15	*Holders of rec. June 1
$5.50 pref. (quar.)	*$1.375	June 15	*Holders of rec. June 1
Haverhill Gas Light (quar.)	56c.	July 1	Holders of rec. June 15
Illinois Bell Telephone (quar.)	*2	June 30	*Holders of rec. June 29
Illinois Power Co., 6% pref. (quar.)	1½	July 1	Holders of rec. June 15
7% preferred (quar.)	1¾	July 1	Holders of rec. June 15
Illinois Power & Light, 6% pref. (quar.)	*1½	July 1	*Holders of rec. June 10
$6 preferred (quar.)	*$1.50	Aug. 1	*Holders of rec. July 10
Indiana Hydro-Elec. Power, pref. (qu.)	1¾	June 15	Holders of rec. May 29
Indianapolis Water, pref. (quar.)	1¼	July 1	Holders of rec. June 12a
International Power Securities, $6 pf. A	*$3	June 15	*Holders of rec. June 1
Internat. Superpower (quar.)	25c.	July 1	Holders of rec. June 16
Interstate Natural Gas	*25c.	June 15	*Holders of rec. June 5
Interstate Power, $7 pref. (quar.)	$1.75	July 1	Holders of rec. June 5
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 5
Jamaica Public Service, common (quar.)	25c.	July 2	Holders of rec. June 15
7% preferred (quar.)	1¾	July 2	Holders of rec. June 15
Jersey Cent. Pow. & Light, 7% pfd. (qu.)	1¾	July 1	Holders of rec. June 10
6% preferred (quar.)	1½	July 1	Holders of rec. June 10
Kansas City Pow. & Lt., 1st pf. B(qu.)	$1.50	July 1	Holders of rec. June 15a
Kansas Gas & Elec., 7% pref. (quar.)	1¾	July 1	Holders of rec. June 22
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 22
Keystone Pub. Serv., $2.80 pref. (qu.)	*70c.	July 1	*Holders of rec. June 15
Kings County Lighting, com. (quar.)	*$1.50	July 1	*Holders of rec. June 18
7% preferred (quar.)	*1¾	July 1	*Holders of rec. June 18
6% preferred (quar.)	*1½	July 1	*Holders of rec. June 18
Laclede Gas Light, common (quar.)	2	June 15	Holders of rec. June 1a
Preferred	2½	June 15	Holders of rec. June 1a
Long Island Lighting, 7% pref. (quar.)	1¾	July 1	Holders of rec. June 16
6% preferred series B (quar.)	1½	July 1	Holders of rec. June 16
Louisville Gas & Elec., cl. A & B (quar.)	43¾c	June 25	Holders of rec. May 29a
Marion Water Co., pref. (quar.)	*$1.75	July 1	*Holders of rec. June 20
Memphis Natural Gas, com. (quar.)	15c.	July 15	Holders of rec. June 30
Preferred (quar.)	$1.75	July 1	Holders of rec. June 20
Memphis Power & Light, $7 pref. (quar.)	$1.75	July 1	Holders of rec. June 13
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 13
Metropolitan Edison, com. (quar.)	*$1	July 1	*Holders of rec. May 29
$7 preferred (quar.)	*$1.75	July 1	*Holders of rec. May 29
$6 preferred (quar.)	*$1.50	July 1	*Holders of rec. May 29
$5 preferred (quar.)	*$1.25	July 1	*Holders of rec. May 29
Middle Western Telephone, cl. A (quar.)	*43¾c	June 15	*Holders of rec. June 5
Midland United Co., common (quar.)	f1½	June 24	Holders of rec. June 1
Pref. A (cash or 1-40th share com. stk.)	75c.	June 24	Holders of rec. June 1
Monongahela West Penn Public Service			
7% preferred (quar.)	43¾c.	July 1	Holders of rec. June 15
Miss. Power Co., $7 pref. (quar.)	$1.75	July 1	Holders of rec. June 20
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 20
Nassau & Suffolk Ltg., pref. (quar.)	1¾	July 1	Holders of rec. June 16
National Electric Power, com. B (qu.)	45c.	June 30	Holders of rec. June 10
7% preferred (quar.)	1¾	July 1	Holders of rec. June 10
6% preferred (quar.)	1½	July 1	Holders of rec. June 10
National Public Service, com. A (quar.)	40c.	June 15	Holders of rec. May 27
Newark Telephone (Ohio) (quar.)	*$1	June 10	*Holders of rec. May 30
6% preferred (quar.)	*1½	July 10	*Holders of rec. June 30
New Engl. Power Assn., com. (quar.)	*50c.	July 5	*Holders of rec. June 30
$6 preferred (quar.)	*$1.50	July 1	*Holders of rec. June 10
$2 preferred (quar.)	*50c.	July 1	*Holders of rec. June 10
Public Utilities (*Concluded*).			
New Engl. Gas & El. $5.50 pf. (qu.)	$1.375	July 1	Holders of rec. May 29
$7 second preferred (quar.)	*$1.75	July 1	*Holders of rec. May 29
New England Public Service—			
$7 prior lien pref. (quar.)	*$1.75	June 15	*Holders of rec. May 29
$6 prior lien pref. (quar.)	*$1.50	June 15	*Holders of rec. May 29
New England Telep. & Teleg. (quar.)	2	June 30	Holders of rec. June 10
N. J. Power & Light, $6 pref. (quar.)	*$1.50	July 1	*Holders of rec. May 29
$5 preferred (quar.)	*$1.25	July 1	*Holders of rec. May 29
New Jersey Wat. Co., 7% pf. (quar.)	1¾	July 1	Holders of rec. June 20
N. Y. Central Electric, pref. (quar.)	*1¾	July 1	*Holders of rec. May 29
N. Y. Power & Light Corp., 7% pf. (qu.)	1¾	July 1	Holders of rec. June 15
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 15
N. Y. & Queens Elec. Light & Pow.—			
Common (quar.)	*$1.50	June 15	*Holders of rec. June 5
New York Steam Corp., $7 pf. (qu.)	$1.75	July 1	Holders of rec. June 15a
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 15a
N. Y. Telephone, pref. (quar.)	1⅝	July 15	Holders of rec. June 20
Niagara Falls Power (quar.)	*75c.	June 30	*Holders of rec. June 15
Niagara Hudson Power Corp.,com.(qu.)	10c.	June 30	Holders of rec. May 28a
North American Co., com. (in com.stk.)	f2½	July 1	Holders of rec. June 5a
Preferred (quar.)	75c.	July 1	Holders of rec. June 5a
Northern Ontario Power Ltd., com. (qu)	50c.	July 25	Holders of rec. June 30
6% preferred (quar.)	1½	July 25	Holders of rec. June 30
Northport Water Works, pref. (quar.)	1½	July 1	Holders of rec. June 16
Northwest Utilities, prior lien (quar.)	*1¾	July 1	*Holders of rec. June 15
Northwestern Telegraph	$1.50	July 1	Holders of rec. June 16
Ohio Public Service, 7% pref. (mthly.)	58 1-3c	July 1	Holders of rec. June 15a
6% preferred (monthly)	50c.	July 1	Holders of rec. June 15a
5% preferred (monthly)	41 2-3c	July 1	Holders of rec. June 15a
Ohio Cities Water Corp., $6 pref. (qu.)	*$1.50	July 1	*Holders of rec. June 20
Oklahoma Gas & Electric, 6% pref. (qu.)	1½	June 15	Holders of rec. May 29
7% preferred (quar.)	1¾	June 15	Holders of rec. May 29
Penn Central Light & Power $5 pf. (qu.)	$1.25	July 1	Holders of rec. June 10a
$2.80 preferred (quar.)	70c.	July 1	Holders of rec. June 10
Pennsylvania Gas & Elec., $7 pref. (qu.)	*$1.75	July 1	*Holders of rec. June 20
7% preferred (quar.)	*1½	July 1	*Holders of rec. June 20
Pennsylvania Water & Power (quar.)	75c.	July 1	Holders of rec. June 12
Peoria Water Works, pref. (quar.)	1¾	July 1	Holders of rec. June 20
Philadelphia Co., com. (quar.)	35c.	July 31	Holders of rec. July 1
Common old, ($50 par) (quar.)	$1.75	July 31	Holders of rec. July 1a
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 1a
$5 preferred (quar.)	$1.25	July 1	Holders of rec. June 1
Philadelphia Elec. Power, 8% pf. (quar.)	50c.	July 1	Holders of rec. June 10
Pub. Ser. Co. of Col., 7% pf. (mthly.)	58 1-3c	July 1	Holders of rec. June 15a
6% preferred (monthly)	50c.	July 1	Holders of rec. June 15a
5% preferred (monthly)	41 2-3c	July 1	Holders of rec. June 15a
Pub. Serv. Co. of N. J., com. (quar.)	85c.	June 30	Holders of rec. June 1a
8% preferred (quar.)	2	June 30	Holders of rec. June 1a
7% preferred (quar.)	1¾	June 30	Holders of rec. June 1a
$5 preferred (quar.)	$1.25	June 30	Holders of rec. June 1a
6% preferred (monthly)	50c.	June 30	Holders of rec. June 1a
Public Service Co. of Okla., com. (quar.)	2	July 1	June 21 to July 1
7% prior lien (quar.)	1¾	July 1	June 21 to July 1
6% prior lien (quar.)	1½	July 1	June 21 to July 1
Public Serv. Elec. & Gas, 7% pf. (qu.)	1¾	June 30	Holders of rec. June 1
6% preferred (quar.)	1½	June 30	Holders of rec. June 1
Quebec Power (quar.)	62½c	July 15	Holders of rec. June 25
Queensboro Gas & Elec., 6% pf. (qu.)	*1½	July 1	*Holders of rec. June 19
Rochester Central Power, 6% pf. (qu.)	*1½	July 1	*Holders of rec. May 29
San Joaquin Light & Pow., prior pf. (qu.)	*1¾	June 15	*Holders of rec. May 29
Prior pref. series A (quar.)	*1½	June 15	*Holders of rec. May 29
Preferred A (quar.)	*1¾	June 15	*Holders of rec. May 29
Preferred B (quar.)	*1½	June 15	*Holders of rec. May 29
Second & 3d Sts. Pass. Ry., Phila. (qu.)	*$3	July 1	*Holders of rec. June 1
Shawinigan Water & Power, com. (quar.)	62½c	July 10	Holders of rec. June 15
Southern Calif. Edison—			
7% preferred, series B (quar.)	43¾c	June 15	Holders of rec. May 20
6% preferred, series B (quar.)	37½c	June 15	Holders of rec. May 20
Southern Colorado Power, 7% pf. (qu.)	1¾	June 15	Holders of rec. May 29
Springfield City Water, pref. A (quar.)	*$1.75	July 1	*Holders of rec. June 20
Preferred A (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
Standard Gas & Elec., $4 pref. (quar.)	$1	June 15	Holders of rec. May 29a
Tacony-Palmyra Bridge, com. (quar.)	*75c.	June 30	*Holders of rec. June 10
Preferred A (quar.)	75c.	June 30	Holders of rec. June 10
Tenn. Elec. Power Co., 5% 1st pfd.(qu.)	1¼	July 1	Holders of rec. June 15
6% first preferred (quar.)	1½	July 1	Holders of rec. June 15
7% first preferred (quar.)	1¾	July 1	Holders of rec. June 15
7.2% first preferred (quar.)	1.80	July 1	Holders of rec. June 15
6% first preferred (monthly)	50c.	July 1	Holders of rec. June 15
7.2% first preferred (monthly)	60c.	July 1	Holders of rec. June 15
Union Natural Gas (Canada) (quar.)	25c.	June 10	Holders of rec. May 30
Union Traction of Philadelphia	$1.50	July 1	Holders of rec. June d9a
United Corporation, common (quar.)	18¾c	July 1	Holders of rec. June 5a
Preferred (quar.)	75c.	July 1	Holders of rec. June 5a
United Gas & Elec. Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 16
United Gas Impt., common (quar.)	30c.	June 30	Holders of rec. May 29a
$5 preferred (quar.)	$1.25	June 30	Holders of rec. May 29a
Utah Power & Light, $6 pref. (quar.)	$1.50	July 1	Holders of rec. June 5
$7 preferred (quar.)	$1.75	July 1	Holders of rec. June 5
Utilities Power & Light, com. (quar.)	v25c.	July 1	Holders of rec. June 5
Class A (quar.)	v50c.	July 1	Holders of rec. June 5a
Class B (quar.)	v25c.	July 1	*Holders of rec. June 5
Preferred (quar.)	1¾	July 1	Holders of rec. June 5
Virginia Elec. & Power, $6 pref. (quar.)	$1.50	June 20	Holders of rec. May 29a
Washington Water Power, $6 pf. (qu.)	*$1.50	June 15	*Holders of rec. May 25
Westmoreland Water, $6 pref. (quar.)	$1.50	July 1	Holders of rec. June 20
Winnipeg Electric Co., pref. (quar.)	1¾	July 1	Holders of rec. June 6
Wisconsin Mich. Power, 6% pref. (qu.)	*1½	June 15	*Holders of rec. May 29
Wisconsin Power & Light, 7% pref. (qu.)	*1¾	June 15	*Holders of rec. May 30
6% preferred (quar.)	*1½	June 15	*Holders of rec. May 30
Wisconsin Public Service, 7% pref. (qu.)	1¾	June 20	Holders of rec. May 29
6½% preferred (quar.)	1⅝	June 20	Holders of rec. May 29
6% preferred (quar.)	1½	June 20	Holders of rec. May 29
Banks.			
Commercial Nat. Bk. & Tr. Co. (qu.)	*2	July 1	*Holders of rec. June 15
Public Nat Bank & Trust Co (quar.)	*$1	July 1	*Holders of rec. June 20
Trust Companies.			
Continental Bank & Trust (quar.)	30c.	June 15	Holders of rec. June 5
Federation Bank & Trust (quar.)	3	June 30	Holders of rec. June 30
Quarterly	3	Sept. 30	Holders of rec. Sept. 30
Quarterly	3	Dec. 31	Holders of rec. Dec. 31
Irving (quar.)	40c.	July 1	Holders of rec. June 2
Insurance.			
North River Ins. (quar.)	50c.	June 10	Holders of rec. June 1
Quarterly	50c.	Sept. 10	Holders of rec. Sept. 1
Miscellaneous.			
Abitibi Power & Paper, 7% pref. (qu.)	1¾	July 2	Holders of rec. June 20
Adams Express, common (quar.)	25c.	June 30	Holders of rec. June 13a
Preferred (quar.)	1¼	June 30	Holders of rec. June 13a
Addressograph-Multigraph Corp.—			
Common (quar.) (No. 1)	35c.	July 10	Holders of rec. June 22a
Aetna Rubber, pref. (quar.)	1¾	July 1	Holders of rec. June 15
Agnew Surpass Shoe Stores, pf. (qu.)	1¾	July 2	Holders of rec. June 15
Allegheny Steel, com. (monthly)	*15c.	June 18	*Holders of rec. May 30
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 13
Alliance Realty Co., preferred (quar.)	1½	Sept. 1	Holders of rec. Aug 20
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 20
Allied Chem. & Dye Corp., pref. (qu.)	1¾	July 1	Holders of rec. June 11a
Allied Laboratories, conv. pref. (quar.)	*87½c	July 1	*Holders of rec. June 15
Alpha Portland Cement, pref. (qu.)	*1¾	June 15	*Holders of rec. June 1
Aluminum Manufactures, Inc., com.(qu)	*50c.	June 30	*Holders of rec. June 15
Common (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 15
Common (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 15
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Aluminum Industries (quar.)	*37½c	June 15	*Holders of rec. May 29
Amalgamated Laundries, pref.	*$3.50	July 15	*Holders of rec. June 15
American Bakeries, class A	*75c.	July 1	*Holders of rec. June 17
7% preferred (quar.)	*1¾	July 1	*Holders of rec. June 17
American Bank Note, com. (quar.)	50c.	July 1	Holders of rec. June 10a
Preferred (quar.)	75c.	July 1	Holders of rec. June 10a
American Can, pref. (quar.)	1¾	July 1	Holders of rec. June 16a
American Chain, 7% pref. (quar.)	1¾	June 30	Holders of rec. June 20a
American Chicle (quar.)	*50c.	July 1	*Holders of rec. June 12a
Extra	*25c.	July 1	*Holders of rec. June 12a
Amer. Colortype, common (quar.)	20c.	June 30	Holders of rec. June 12
American Envelope, 7% pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 25
7% preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 25
American Factors, Ltd. (monthly)	*15c.	June 10	*Holders of rec. May 30
Amer. Furniture Mart Bldg., pf. (qu.)	1¾	July 1	Holders of rec. June 20
Amer. Hawaiian Steamship, (quar.)	50c.	June 30	Holders of rec. June 15a
Quarterly	25c.	Sept. 30	Holders of rec. Sept. 15a
Quarterly	25c.	Dec. 31	Holders of rec. Dec. 16a
Amer. Home Products Corp. (monthly)	35c.	July 1	Holders of rec. June 15a
American Locomotive, common (quar.)	25c.	June 30	Holders of rec. June 12a
Preferred (quar.)	1¾	June 30	Holders of rec. June 12a
Amer. Manufacturing Co., com. (quar.)	1	July 1	Holders of rec. June 15
Common (quar.)	1	Oct. 1	Holders of rec. Sept. 15
Common (quar.)	1	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¼	July 1	Holders of rec. June 15
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¼	Dec 31	Holders of rec. Dec. 15
American National Finance, pref.	*50c.	June 15	*Holders of rec. June 1
American Optical Co., 1st pref. (quar.)	1¾	July 1	Holders of rec. June 20a
First preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19a
First preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20a
Amer. Pneumatic Service, 1st pref. (qu.)	87½c	June 30	Holders of rec. June 20
Am. Radiator & Stand. Sanitary Corp.,			
Common (quar.)	15c.	June 30	Holders of rec. June 11a
Amer. Safety Razor (quar.)	$1.25	June 30	Holders of rec. June 10a
American Stores Co. (quar.)	50c.	July 1	Holders of rec. June 15a
Amer. Sugar Refg., com. (quar.)	1¼	July 2	Holders of rec. June 5a
Preferred (quar.)	1¾	July 2	Holders of rec. June 5a
Amer. Surety Co. (quar.)	$1	June 30	Holders of rec. June 13a
American Thread, preferred	12½c	July 1	Holders of rec. May 30a
American Tobacco, pref. (quar.)	1½	July 1	Holders of rec. June 10a
American Yvette, com. (No. 1)	*25c.	June 15	*Holders of rec. May 15
Amoskeag Company, common	*$1.50	July 3	*Holders of rec. June 20
Preferred	*$2.25	July 3	*Holders of rec. June 20
Anchor Cap Corp., com. (quar.)	60c.	July 1	Holders of rec. June 20a
Preferred (quar.)	$1.625	July 1	Holders of rec. June 20a
Andian National Corp	$1	June 12	Holders of rec. June 2
Bearer shares	$1	June 12	Holders of coup. No. 5
Apex Electrical Mfg., pref. (quar.)	1¾	July 1	Holders of rec. June 20c
Armour & Co. (of Del.), pref. (quar.)	1¾	July 1	Holders of rec. June 10a
Armstrong Cork, common (quar.)	*25c.	July 1	*Holders of rec. June 18
Arnold Print Works, 1st & 2d pf. (qu.)	*1¾	July 1	*Holders of rec. June 20
Associated Breweries of Can., com. (qu.)	25c.	June 30	Holders of rec June 15
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
Associated Investments Co., com. (qu.)	$1	June 30	Holders of rec. June 20
Preferred (quar.)	1¾	June 30	Holders of rec. June 20
Atlantic Gulf & W. I. S.S. Lines, pf.(qu.)	1¼	June 30	Holders of rec. June 10a
Preferred (quar.)	1¼	Sept. 30	Holders of rec. Sept. 10a
Preferred (quar.)	1¼	Dec. 30	Holders of rec. Dec. 10a
Atlantic Refining, com. (quar.)	25c.	June 15	Holders of rec. May 21a
Atlas Powder, com. (quar.)	$1	June 10	Holders of rec. May 29a
Babcock & Wilcox Co. (quar.)	1¾	July 1	Holders of rec. June 20a
Backstay Welt Co., common (quar.)	*25c.	July 1	*Holders of rec. June 20
Balaban & Katz Corp., com. (quar.)	*75c.	June 27	*Holders of rec. June 15
Preferred (quar.)	*1¾	June 27	*Holders of rec. June 15
Baldwin Co., preferred A (quar.)	*1½	June 15	*Holders of rec. May 29
Baldwin Locomotive Works, preferred	3½	July 1	Holders of rec. June 6a
Baldwin Rubber, class A (quar.)	*37½c	June 30	*Holders of rec. June 20
Bankers Investment Trust of America—			
Debenture stock (quar.)	*15c.	June 30	*Holders of rec. June 15
Debenture stock (quar.)	*15c.	Sept. 30	*Holders of rec. Sept. 15
Debenture stock (quar.)	*15c.	Dec. 31	*Holders of rec. Dec. 15
Beaton & Caldwell Mfg. (monthly)	*25c.	July 1	*Holders of rec. June 30
Beech-Nut Packing, com. (quar.)	75c.	July 1	Holders of rec. June 12a
Belding Corticelli, Ltd., common (quar.)	1¾	Aug. 1	Holders of rec. July 15
Preferred (quar.)	1¾	June 15	Holders of rec. May 30
Bendix Aviation Corp. (quar.)	25c.	July 1	Holders of rec. June 10a
Best & Co. (quar.)	50c.	June 15	Holders of rec. May 25a
Bethlehem Steel, com. (quar.)	$1	Aug. 15	Holders of rec. July 18a
Preferred (quar.)	1¾	July 1	Holders of rec. June 5a
Bliss (E. W.) Co.—			
Common (payable in common stock)	f2	July 1	Holders of rec. June 20
Common (payable in common stock)	f2	Oct. 1	Holders of rec. Sept. 20
Bloch Bros. Tobacco, com. (quar.)	*37½c	Aug. 15	*Holders of rec. Aug. 10
Common (quar.)	*37½c	Nov. 16	*Holders of rec. Nov. 10
Preferred (quar.)	*1½	June 30	*Holders of rec. June 24
Preferred (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 24
Preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 24
Blumenthal (Sidney) & Co., pref. (qu.)	1¾	July 1	Holders of rec. June 13a
Bohn Aluminum & Brass, com. (quar.)	37½c	July 1	Holders of rec. June 15a
Bon Ami Co., common A (quar.)	*$1	July 31	*Holders of rec. July 15
Common A (extra)	*$1	July 31	*Holders of rec. July 15
Common B (extra)	*50c.	July 1	*Holders of rec. June 19
Common B (extra)	*50c.	July 1	*Holders of rec. June 19
Borg-Warner Co., com. (quar.)	25c.	July 1	Holders of rec. June 15a
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Boston Wharf	3½	June 30	Holders of rec. June 1
Boston Woven Hose & Rub., com. (qu.)	$1.50	June 15	Holders of rec. June 1
Preferred	3	June 15	Holders of rec. June 1
Bourjois, Inc	*25c.	June 15	*Holders of rec. June 1
Brandram-Henderson, Ltd., pref. (quar.)	*1¾	July 1	*Holders of rec. June 1
Brennan Packing class A (quar.)	*$1	Sept. 1	*Holders of rec. Aug. 20
Class A (quar.)	*$1	Dec. 1	*Holders of rec. Nov. 20
Class B (quar.)	*25c.	Sept. 1	*Holders of rec. Aug. 20
Class B (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 20
Briggs & Straton Corp. (quar.)	50c.	June 30	Holders of rec. June 20a
Brillo Mfg., common (quar.)	15c.	July 1	Holders of rec. June 15a
Class A (quar.)	50c.	July 1	Holders of rec. June 15a
British American Oil, reg. shares	20c.	July 2	June 14 to July 1
Coupon shares	20c.	July 2	Holders of coup. No. 5
British-Amer. Tobacco, ord. reg. stock (interim) A (quar.)	(q)	June 30	See note (q).
Ordinary coupon stock (interim)	(q)	June 30	Hold. of coup. No. 140
British United Share Mach'y, Ltd—			
Amer. dep. rcts. for ord. reg. shares	*7½	June 6	*Holders of rec. May 22
Buckeye Pipe Line (quar.)	$1	June 15	Holders of rec. Apr. 27
Bucyrus-Erie Co., com. (quar.)	25c.	July 1	Holders of rec. June 18a
7% preferred (quar.)	1¾	July 1	Holders of rec. June 18a
Convertible pref. (quar.)	62½c.	July 1	Holders of rec. June 18a
Budd Wheel, common (quar.)	25c.	June 30	Holders of rec. June 10a
Participating preferred (quar.)	1¾	June 30	Holders of rec. June 10a
Participating pref. (extra)	75c.	June 30	Holders of rec. June 10a
Building Products, Ltd., cl. A (qu.)	50c.	July 2	Holders of rec. June 15
Burger Bros., 8% pref. (quar.)	*$1	July 1	*Holders of rec. June 15
8% preferred (quar.)	*$1	July 1	*Holders of rec. June 15
8% preferred (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 15
Burmah Oil, Ltd.—			
Am. dep. receipts for ord. reg. shs.	*12½	June 18	*Holders of rec. May 20
Burns Bros., pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Preferred (acct. accum. divs.)	h1¾	June 15	Holders of rec. May 29a
Bush Terminal, com. (quar.)	*62½c	Aug. 1	*Holders of rec. July 10
Debenture stock (quar.)	*1¾	July 15	*Holders of rec. July 1
Bush Terminal Bldgs., pref. (quar.)	*1¾	July 1	*Holders of rec. June 12
Cal. Ital. Corp., 7% pref. (No. 1)	*87½c	July 1	*Holders of rec. June 15
California Packing (quar.)	50c.	June 15	Holders of rec. May 29a
Canada Cement, pref. (quar.)	1⅝	June 30	Holders of rec. May 30
Canada Wire & Cable, class A (quar.)	$1	June 15	Holders of rec. May 31
Class A (quar.)	$1	Sept. 15	Holders of rec. Aug. 31
Class A (quar.)	$1	Dec. 15	Holders of rec. Nov. 30
Class B (quar.)	43¾c	June 15	Holders of rec. May 31
Preferred (quar.)	1⅝	June 15	Holders of rec. May 31

Name of Company.	Per Cent.	When Payable.	Books Close. Days Inclusive.
Miscellaneous (*Continued*).			
Canada Permanent Mtge. (quar.)	3	July 2	Holders of rec. June 15
Canada Wire & Cable, common A	$1	June 15	Holders of rec. May 31
Common B	43¾c.	June 15	Holders of rec. May 31
Preferred	1⅝	June 15	Holders of rec. May 31
Canadian Canners, com. (quar.)	12½c.	July 2	Holders of rec. June 15
Convertible preferred (quar.)	20c.	July 2	Holders of rec. June 15
First preferred (quar.)	1½	July 2	Holders of rec. June 15
Canadian Car & Fdy., pref. (quar.)	44c.	July 10	Holders of rec. June 25
Canadian Cottons, Ltd., pref. (qu.)	1½	July 4	Holders of rec. June 20
Canadian Fairbanks-Morse com. (quar.)	*50c.	June 15	*Holders of rec. May 30
Canadian General Electric, com. (quar.)	1	July 1	Holders of rec. June 13
Preferred (quar.)	87½c.	July 1	Holders of rec. June 13
Canadian Oil, preferred (quar.)	2	July 1	Holders of rec. June 20
Canfield Oil, com. & pref. (quar.)	1¾	June 30	June 20 to June 24
Carnation Co., pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Jan 2'32	*Holders of rec. Dec. 21
Carolina Dis o int pref. (quar.)	*$1.75	June 30	----------
Carreras, Ltd.—			
Am. dep. rcts. for ord. A reg	*15	June 19	----------
Am. dep. rcts. for ord B reg	*15	June 19	----------
Carter (Wm.) Co., pref. (quar.)	1½	June 15	Holders of rec. June 10
Case (J. I.) Co., com. (quar.)	1½	July 1	Holders of rec. June 12
Preferred (quar.)	1¾	July 1	Holders of rec. June 12
Centrifugal Pipe (quar.)	15c.	Aug. 15	Holders of rec. Aug. 5
Quarterly	15c.	Nov. 16	Holders of rec. Nov. 5
Century Co	2	Oct. 21	----------
Champ. Ctd. Pap., pf. & spec. pf. (qu.)	*1¾	July 1	*Holders of rec. June 20
Champion Fibre, 1st pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Chatham Mfg. 7% pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
7% preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
6% preferred (quar.)	*1½	July 1	*Holders of rec. June 20
6% preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20
Cherry-Burrell Corp., pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 15
Chesebrough Mfg. Consol. (quar.)	$1	June 30	Holders of rec. June 9a
Extra	50c.	June 30	Holders of rec. June 9a
Chicago Daily News, pref. (quar.)	$1.75	July 1	*Holders of rec. June 20
Chicago Yellow Cab (monthly)	25c.	July 1	Holders of rec. June 19a
Monthly	25c.	Aug. 1	Holders of rec. July 20a
Monthly	25c.	Sept. 1	Holders of rec. Aug. 20a
Childs Company, common (quar.)	60c.	June 10	Holders of rec. May 22a
Preferred (quar.)	1¾	June 10	Holders of rec. May 22a
Chile Copper Co. (quar.)	37½c	June 29	Holders of rec. June 5a
Chrysler Corp., common (quar.)	25c.	June 30	Holders of rec. June 1a
Churngold Corp. (quar.)	*35c.	Aug. 15	*Holders of rec. Aug 1
Quarterly	*35c.	Nov. 16	*Holders of rec. Nov. 1
Cincinnati Advertising Products (quar.)	*75c.	July 1	*Holders of rec. June 20
Quarterly	*75c.	Oct. 1	*Holders of rec. Sept. 19
Quarterly	*75c.	Jan 1'32	*Holders of rec. Dec. 19
Cincinnati Land Shares	*3	Sept. 15	*Holders of rec. Sept. 1
Cincinnati Rubber Mfg., 6% pref. (qu.)	*1½	June 15	*Holders of rec. June 1
6% preferred (quar.)	*1½	Sept. 15	*Holders of rec. Sept. 1
6% preferred (quar.)	*1½	Dec. 15	*Holders of rec. Dec. 1
Cincinnati Tob. Warehouse (annual)	*$1	June 15	*Holders of rec. June 6
Cities Service, common (monthly)	2½c.	July 1	Holders of rec. June 15a
Com. (payable in com. stock) (mthly.)	f½	July 1	Holders of rec. June 15a
Preference B (monthly)	5c.	July 1	Holders of rec. June 15a
Preferred and pref. BB (monthly)	50c.	July 1	Holders of rec. June 15a
City Union Corp., com. (quar.)	*25c.	July 15	*Holders of rec. June 30
Common (quar.)	*25c.	Oct. 15	*Holders of rec. Sept. 30
Common (quar.)	*25c.	Jan 15'32	*Holders of rec. Dec. 31
Clark Equipment Co., com. (quar.)	50c.	June 15	Holders of rec. May 29a
Preferred (quar.)	*$1.75	June 15	*Holders of rec. May 29
Claude Neon Elec. Prods., com. (qu.)	*40c.	July 1	*Holders of rec. June 20
Preferred (quar.)	*35c.	July 1	*Holders of rec. June 20
Clifton Manufacturing	$2	July 1	----------
Coats (J. & P.) Ltd—			
Am. dep. rcts. ord. reg. shs. w	9 pence	July 7	Holders of rec. May 22
Coca Cola Bottling (quarterly)	25c.	July 15	Holders of rec. July 3
Quarterly	25c.	Oct. 15	Holders of rec. Oct. 5
Coca-Cola Co., com. (quar.)	$1.75	July 1	Holders of rec. June 12a
Common (extra)	25c.	July 1	Holders of rec. June 12a
Class A	$1.50	July 1	Holders of rec. June 12a
Coca-Cola Internat. Corp., com. (qu.)	3½	July 1	Holders of rec. June 12a
Common (extra)	50c.	July 1	Holders of rec. June 12a
Class A	$3	July 1	Holders of rec. June 12a
Colgate-Palmolive-Peet Co., pref. (qu.)	1½	July 1	Holders of rec. June 10a
Commercial Credit of Balt., com. (qu.)	*50c.	June 30	Holders of rec. June 10
7% first preferred (quar.)	43¾c	June 30	Holders of rec. June 10
6½% first preferred (quar.)	1⅝	June 30	Holders of rec. June 10
8% preferred, class B (quar.)	50c.	June 30	Holders of rec. June 10
$3 class A conv. stock (quar.)	*75c.	June 30	*Holders of rec. June 10
Commercial Invest. Trust, com. (qu.)	50c.	July 1	Holders of rec. June 5a
7% first preferred (quar.)	1¾	July 1	Holders of rec. June 5a
6½% first preferred (quar.)	1⅝	July 1	Holders of rec. June 5a
Conv. pref. opt. series of 1929 (quar.)	n$1.50	July 1	Holders of rec. June 5a
Commercial Solvents, com. (quar.)	25c.	June 30	Holders of rec. June 10a
Compressed Industrial Gases (quar.)	*50c.	June 15	*Holders of rec. May 29
Consolidated Laundries, com. (quar.)	25c.	July 1	Holders of rec. June 15a
Preferred (quar.) *	$1.875	July 1	*Holders of rec. June 15
Contin.-Diamond Fibre Co., com. (qu.)	25c.	June 30	Holders of rec. June 15a
Continental Steel, pref. (quar.)	*1¾	July 1	*Holders of rec. June 18
Cooksville, Co., Ltd., pref. (quar.)	1	June 15	Holders of rec. May 30
Corporation Securities Co., com. (qu.)	f1½	June 20	Holders of rec. May 21
Crane Co., com. (quar.)	*25c.	June 15	*Holders of rec. June 1
Preferred (quar.)	*1¾	June 15	*Holders of rec. June 1
Cresson Cons. Gold Min. & Mill (qu.)	*1c.	July 10	*Holders of rec. June 30
Crowell Publishing, com. (quar.)	*75c.	June 24	*Holders of rec. June 13
Crowley Milner & Co., com. (quar.)	*50c.	June 30	*Holders of rec. June 10
Crown Cork & Seal, common (quar.)	60c.	June 18	Holders of rec. May 29a
Preferred (quar.)	68c.	June 15	Holders of rec. May 29a
Crown Willamette Paper, 1st pref. (qu.)	$1	July 1	Holders of rec. June 13a
Crucible Steel, pref. (quar.)	1¾	June 30	Holders of rec. June 15a
Crum & Forster, pref. quar.)	2	June 30	Holders of rec. June 20
Crunden-Martin Mfg	*3½	Aug. 3	*Holders of rec. Aug. 3
Cumberland Pipe Line (quar.)	50c.	June 15	Holders of rec. May 29
Cuneo Press, preferred (quar.)	*1⅝	June 15	*Holders of rec. June 1
Curtis Publishing, pref. (quar.)	$1.75	July 1	Holders of rec. June 20a
Dairy League Co-Operative Corp., pfd	*$1.75	July 1	*Holders of rec. June 15
David & Frere, Ltd., class A (quar.)	*57c.	June 15	*Holders of rec. May 30
Davidson Co., pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Jan 1'32	*Holders of rec. Dec. 20
Decker (Alfred) & Cohn, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Deere & Co., old common (quar.)	$1.50	July 1	Holders of rec. June 15a
New common (quar.)	30c.	July 1	Holders of rec. June 15a
De Long Hook & Eye, com. (quar.)	*50c.	July 1	*Holders of rec. June 10
Denver Union Stock Yards (quar.)	*$1	July 1	*Holders of rec. June 20
Detroit Gasket & Mfg., com. (adj. div.)	*26c.	June 18	*Holders of rec. June 3
Detroit Mich. Stove, pref. (quar.)	*1¾	June 10	*Holders of rec. June 1
Distributors Group, Inc. (quar.)	25c.	July 1	Holders of rec. June 20
Dr. Pepper Co., common (quar.)	30c.	Sept. 1	Holders of rec. Aug. 15
Common (quar.)	30c.	Dec. 1	Holders of rec. Nov. 15
Doehler Die-Casting, 7% pref. (quar.)	87½c.	July 1	Holders of rec. June 20
$7 preferred (quar.)	$1.75	July 1	Holders of rec. June 20
Dome Mines, Ltd	25c.	July 20	Holders of rec. June 30a
Dominion Bridge, com. (quar.)	75c.	Aug. 15	Holders of rec. July 31
Common (quar.)	75c.	Nov. 14	Holders of rec. Oct. 31
Dominion Glass Co., Ltd., com. (quar.)	1¾	July 2	Holders of rec. June 15
Preferred (quar.)	1¾	July 2	Holders of rec. June 15
Dominion Textile, Ltd., com. (quar.)	*$1.25	July 2	*Holders of rec. June 15
Preferred (quar.)	*1¾	July 15	*Holders of rec. June 30
Draper Corporation (quar.)	$1	July 1	Holders of rec. May 30
DuPont (E.I.)deNem. & Co.,com. (qu.)	$1	June 15	Holders of rec. May 28a
Debenture stock (quar.)	1½	July 25	Holders of rec. July 10a
Early & Daniel Co., com. (quar.)	*50c.	June 30	*Holders of rec. June 20
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 20
Eastern Util. Invest., $5 prior pf. (qu.)	$1.25	July 1	Holders of rec. May 29
Eastman Kodak, com. (quar.)	$1.25	July 1	Holders of rec. June 5a
Common (extra)	75c.	July 1	Holders of rec. June 5a
Preferred (quar.)	1½	July 1	Holders of rec. June 5a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Ecuadorian Corp., Ltd., ordinary	*6c.	July 1	*Holders of rec. June 10
Preferred (quar.)	*3½	July 1	*Holders of rec. June 10
Edison Bros. Stores, pref. (quar.)	*1¾	June 15	*Holders of rec. May 30
El Dorado Oil Works (quar.)	*37½c	June 15	*Holders of rec. May 29
Electric Controller & Mfg., com. (quar.)	*$1.25	July 1	*Holders of rec. June 20
Electric Storage Battery, com. & pf. (qu)	$1.25	July 1	Holders of rec. June 8a
Employers Group Associates (quar.)	25c.	June 15	Holders of rec. June 1
Equitable Mtge. & Title Guarantee	*2½	June 30	*Holders of rec. June 20
Extra	*1½	June 30	*Holders of rec. June 20
Stock dividend	*33 1-3		
Equitable Office Bldg., com. (quar.)	62½c.	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
Equity Corp., preferred (quar.)	*75c.	July 1	*Holders of rec. June 15
Equity Savings & Loan (Cleve.)	*$8	June 15	*Holders of rec. May 31
Extra	*$9	June 15	*Holders of rec. May 31
Ever-Ready Co. (Great Britain)			
Amer. dep. rcts. for ord. reg. shares	w*25	June 6	*Holders of rec. May 15
Ewa Plantation (quar.)	*60c.	Aug. 15	*Holders of rec. Aug. 5
Faber, Coe & Gregg, pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Preferred (quar.)	*1¾	Feb1'32	*Hold. of rec. Jan. 20 '32
Fairbanks-Morse & Co., com. (quar.)	40c.	June 30	Holders of rec. June 12a
Famous Players Canadian Corp. (quar.)	50c.	June 27	Holders of rec. June 5
Faultless Rubber, com. (quar.)	62½c	July 1	June 16 to June 17
Fear (Fred) & Co. (quar.)	*50c.	June 15	*Holders of rec. June 1
Federal Mining & Smelt., pref. (quar.)	1¾	June 15	Holders of rec. May 25a
Federal Motor Truck (quar.)	*10c.	July 1	*Holders of rec. June 20
Federal Terra Cotta (quar.)	*2	June 15	*Holders of rec. June 5
Feltman & Curme Shoe Stores, pf. (qu.)	1¾	July 1	Holders of rec. June 10
Fifth Avenue Bus Securities (quar.)	16c.	June 29	Holders of rec. June 12
Filene's (Wm.) Sons, pref. (quar.)	1⅝	July 1	Holders of rec. June 20a
First National Stores, Inc., com. (qu.)	62½c	July 1	Holders of rec. June 5a
First preferred (quar.)	*1¾	July 1	*Holders of rec. June 5
8% preferred (quar.)	*20c.	July 1	*Holders of rec. June 5
First Security Corp. (Ogden) A & B(qu.)	*50c.	July 1	*Holders of rec. June 20
First State Pawners Society (quar.)	*1¾	June 30	*Holders of rec. June 20
Florsheim Shoe, 6% pref. (quar.)	1½	July 1	Holders of rec. June 16a
Follansbee Bros. Co., pref. (quar.)	*$1.50	June 15	*Holders of rec. May 30
Food Machinery, 6½% pref. (mthly.)	*50c	June 15	*Holders of rec. June 10
6½% preferred (monthly)	*50c	July 15	*Holders of rec. July 10
6½% preferred (monthly)	*50c.	Aug 15	*Holders of rec. Aug. 10
6½% preferred (monthly)	*50c.	Sept. 15	*Holders of rec. Sept. 10
Ford Motor of Canada, class A & B	60c.	June 20	Holders of rec. May 29
Foster Wheeler Corp., com. (quar.)	50c.	July 1	Holders of rec. June 12a
Preferred (quar.)	$1.75	July 1	Holders of rec. June 12a
Foundation Inv. Co., 6% pf. (quar.)	*1½	June 15	*Holders of rec. June 1
Fuller (George A.) Co., prior pref. (qu.)	$1.50	July 1	Holders of rec. June 10a
Second preferred (quar.)	$1.50	July 1	Holders of rec. June 10a
Galland Mercantile Laundry (quar.)	*87½c	Sept. 1	*Holders of rec. Aug. 15
Quarterly	*87½c	Dec. 1	*Holders of rec. Nov. 15
Gamewell Co., com. (quar.)	$1.25	June 15	Holders of rec. June 5a
Preferred (quar.)	*$1.50	June 15	*Holders of rec. June 5
Garlock Packing, com. (quar.)	30c.	July 1	Holders of rec. June 15
Gen'l Amer. Investors, pref. (quar.)	$1.50	July 1	Holders of rec. June 19a
General Amer. Tank Car (quar.)	*$1	July 1	*Holders of rec. June 13
General Asphalt, com. (quar.)	75c.	June 15	Holders of rec. June 1a
General Baking Co., com. (quar.)	50c.	July 1	Holders of rec. June 20
Preferred (quar.)	$2	July 1	Holders of rec. June 20
General Electric, common (quar.)	40c.	July 25	Holders of rec. June 26a
Special stock (quar.)	15c.	July 25	Holders of rec. June 26a
General Motors Corp., com. (quar.)	75c.	June 12	Holders of rec. May 16a
Preferred (quar.)	$1.25	Aug. 1	Holders of rec. July 6a
General Public Service, $6 pref. (quar.)	*$1.50	Aug. 1	*Holders of rec. July 10
$5.50 preferred (quar.)	*$1.375	Aug. 1	*Holders of rec. July 10
General Railway Signal, com. (quar.)	$1.25	July 1	Holders of rec. June 10a
Preferred (quar.)	1½	July 1	Holders of rec. June 10a
Gibson Art Co., common (quar.)	*65c.	July 1	*Holders of rec. June 20
Common (quar.)	*65c.	Oct. 1	*Holders of rec. Sept. 19
Common (quar.)	*65c.	Jan1'32	*Holders of rec. Dec. 19
Glidden Co., prior pref. (quar.)	1¾	July 1	Holders of rec. June 18a
Globe Discount & Finance, com. (quar.)	*25c.	July 15	*Holders of rec. July 1
Preferred (quar.)	*87½c	June 15	*Holders of rec. June 1
Globe Grain & Milling com. (quar.)	*25c.	July 1	*Holders of rec. June 20
First preferred (quar.)	*43¾c	July 1	*Holders of rec. June 20
Second preferred (quar.)	*50c.	July 1	*Holders of rec. June 20
Globe Knitting Works, pref.	*35c.	July 25	*Holders of rec. July 7
Goderich Elevator & Trans. (quar.)	*35c.	July 1	*Holders of rec. June 15
Goldblatt Bros., com. (quar.)	*37½c	July 1	*Holders of rec. June 10
Com. (payable in common stock)	*f1½	July 1	*Holders of rec. June 10
Gold Dust Corp., pref. (quar.)	$1.50	June 30	Holders of rec. June 17a
Golden Cycle Corp. (quar.)	*40c.	June 10	*Holders of rec. May 31
Goodman Manufacturing (quar.)	*75c.	June 30	*Holders of rec. June 30
Goodyear Tire & Rubber, 1st pf. (qu.)	1¾	July 1	Holders of rec. June 1a
Gorton Pew Fisheries (quar.)	*75c.	July 1	*Holders of rec. June 20
Graham-Paige Motors, 1st pf. (quar.)	*1¾	July 1	*Holders of rec. June 15
Grand Rapids Varnish (quar.)	*12½c	June 30	*Holders of rec. June 20
Grant (W. T.) Co. (quar.)	25c.	July 1	Holders of rec. June 12a
Grant Lunch Corp., com	*40c.	July 31	
8% preferred (quar.)	*20c.	June 30	*Holders of rec. June 29
8% preferred (quar.)	*20c.	Sept. 30	*Holders of rec. Sept. 30
8% preferred (quar.)	*20c.	Dec. 31	*Holders of rec. Dec. 15
Great Lakes Towing, com. (quar.)	*1½	June 30	*Holders of rec. June 15
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Great Lakes Transit, pref. (quar.)	*1¾	July 1	*Holders of rec. June 25
Great Northern Iron Ore Properties	$1	June 25	Holders of rec. June 5
Great Western Sugar, pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Greenway Corp., com	*30c.	Aug. 15	*Holders of rec. Aug. 1
Common B	*30c.	Aug. 15	*Holders of rec. Aug. 1
Participating preferred	*$1.50	Aug. 15	*Holders of rec. Aug. 1
Participating preferred (extra)	*50c.	Aug. 15	*Holders of rec. Aug. 1
Greif Bros. Cooperage, com. A (quar.)	40c.	July 1	Holders of rec. June 15a
Gruen Watch, pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 29
Habirshaw Cable & Wire (quar.)	25c.	July 1	Holders of rec. May 20a
Hall (H. C.) Lamp (quar.)	*10c.	June 16	*Holders of rec. June 1
Hamilton Unit. Theatres, Ltd., pfd.(qu.)	1¾	June 30	Holders of rec. May 30
Hanna (M. A.) Co., pref. (quar.)	$1.75	June 20	Holders of rec. June 5a
Harbison-Walker Refrac., pref. (quar.)	1½	July 20	Holders of rec. July 10a
Harnischfeger Corp., pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Hart, Schaffner & Marx, com. (quar.)	*1	Aug. 31	*Holders of rec. Aug. 15
Common (quar.)	*1	Nov. 30	*Holders of rec. Nov. 14
Hathaway Bakeries, Inc., pf. cl. B (qu.)	25c.	July 15	Holders of rec. June 30
Hazel Atlas Glass (quar.)	*50c.	July 1	*Holders of rec. June 18
Extra	*25c.	July 1	*Holders of rec. June 18
Special	*25c.	July 1	*Holders of rec. June 18
Hecla Mining	*10c.	June 15	*Holders of rec. May 15
Helme (George W.) Co., com. (quar.)	$1.25	July 1	Holders of rec. June 10a
Preferred (quar.)	1¾	July 1	Holders of rec. June 10a
Hercules Motor, com. (quar.)	*20c.	July 1	*Holders of rec. June 20
Hercules Powder, com. (quar.)	75c.	June 25	Holders of rec. June 12a
Hewitt Bros. Soap, pref. (quar.)	*2	July 1	*Holders of rec. June 20
Preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*2	Jan1'32	*Holders of rec. Dec. 20
Hibbard Spencer Bartlett & Co. (mthly.)	25c.	June 26	Holders of rec. June 19
Holland Furnace, com. (quar.)	62½c	July 1	Holders of rec. June 15a
Preferred	*3½	July 1	*Holders of rec. June 15
Hollinger Consol. Gold Mines	5c.	June 17	Holders of rec. June 3
Honolulu Plantation (monthly)	*25c.	June 10	*Holders of rec. May 29
Hotel Statler Co., com. (quar.)	*$1.25	June 30	*Holders of rec. June 15
6% preferred (quar.)	*37½c	June 30	*Holders of rec. June 15
7% preferred (quar.)	*1¾	June 30	*Holders of rec. June 15
Houdaille-Hershey Co., cl. A (quar.)	*62½c	July 1	*Holders of rec. June 20
Howes Bros., 7% preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
7% preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
7% preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
6% preferred (quar.)	*1½	July 1	*Holders of rec. June 20
6% preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20
6% preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 20
Hudson Motor Car (quar.)	25c.	July 1	Holders of rec. June 11a
Humble Oil & Refg. (quar.)	*50c.	July 1	*Holders of rec. June 1
Humphreys Mfg. Co., pref. (quar.)	*50c.	June 30	*Holders of rec. June 15
Imperial Tobacco of Canada, ord. (qu.)	8¾c.	June 30	Holders of rec. June 3

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Illinois Brick (quar.)	*30c.	July 15	*Holders of rec. July 3
Quarterly	*30c.	Oct. 15	*Holders of rec. Oct. 3
Imperial Sugar, $7 pref. (quar.)	*$1.75	July 1	*Holders of rec. June 20
$7 preferred (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
$7 preferred (quar.)	*$1.75	Jan1'32	*Holders of rec. Dec. 20
Incorporated Investors (quar.)	*25c.	July 15	*Holders of rec. June 18
Stock dividend	*2½	Oct. 15	*Holders of rec. Sept. 21
Industrial & Power Securities (quar.)	*25c	Sept. 1	*Holders of rec. Aug. 1
Quarterly	*25c	Dec. 1	*Holders of rec. Nov. 1
Industrial Rayon (quar.)	$1	July 1	Holders of rec. June 22a
Ingersoll-Rand Co., pref	3	July 1	Holders of rec. June 8a
Internat. Business Machines, com. (qu.)	$1.50	July 10	Holders of rec. June 20a
International Carriers, Ltd. (quar.)	12½c	July 1	Holders of rec. June 16a
Internat. Cement (quar.)	$1	June 30	Holders of rec. June 11a
International Harvester, com. (quar.)	62½c	July 15	Holders of rec. June 20a
Internat. Nickel of Can., com. (qu.)	15c.	June 30	Holders of rec. June 1a
Internat Petroleum, reg. stock (quar.)	25c.	June 15	June 1 to June 15
Coupon stock (quar.)	25c.	June 15	Holders of coup. No. 29
International Proprietaries, cl. A (qu.)	65c.	June 15	Holders of rec. May 25
International Salt (quar.)	75c.	July 1	Holders of rec. June 15a
International Silver, pref. (quar.)	1¾	July 1	Holders of rec. June 12a
Intertype Corp., first pref. (quar.)	*2	July 1	*Holders of rec. June 15
Second preferred	*3	July 1	*Holders of rec. June 15
Ivanhoe Foods, Inc., $3.50 pref. (qu.)	*87½c	July 1	*Holders of rec. June 20
Jefferson Electric Co. (quar.)	*50c.	July 1	*Holders of rec. June 15
Jewel Tea, Inc., com. (quar.)	$1	July 15	Holders of rec. July 1
Johns-Manville Corp., com. (quar.)	75c.	July d15	Holders of rec. June 24a
Preferred (quar.)	1¾	July 1	Holders of rec. June 10a
Jones & Laughlin Steel, pref. (quar.)	1¾	July 1	Holders of rec. June 12a
Kalamazoo Stove (quar.)	62½c.	July 1	Holders of rec. June 19
Kalamazoo Vegetable Parchment (qu.)	*15c.	June 30	*Holders of rec. June 20
Quarterly	*15c.	Sept. 30	*Holders of rec. Sept. 19
Quarterly	*15c	Dec. 31	*Holders of rec. Dec. 21
Katz Drug, com. (quar.)	50c.	June 15	Holders of rec. May 29
Preferred (quar.)	$1.625	July 1	Holders of rec. June 15
Kaufmann Dept. Stores, pref. (quar.)	1¾	July 1	Holders of rec. June 10
Kellogg (Spencer) & Sons (quar.)	20c.	June 30	Holders of rec. June 15a
Kemper-Thomas Co., com. (quar.)	*75c.	July 1	*Holders of rec. June 20
Common (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 20
Common (quar.)	*75c.	J'n 1'32	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug 20
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Kimberly-Clark Corp., com. (quar.)	62½c	July 1	Holders of rec. June 12a
Preferred (quar.)	*1½	July 1	*Holders of rec. June 12
Klein (D. Emil) Co., com. (quar.)	*25c.	July 1	*Holders of rec. June 20
Koppers Gas & Coke, pref. (quar.)	*1½	July 1	*Holders of rec. June 11
Kresge (S. S.) Co., com. (quar.)	40c.	June 30	Holders of rec. June 10a
Preferred (quar.)	1¾	June 30	Holders of rec. June 10a
Kroger Grocery & Baking, 1st pf. (qu.)	*1½	July 1	*Holders of rec. June 20
Second preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 21
Lake Shore Mines, Ltd. (quar.)	30c.	June 15	Holders of rec. June 1
Extra	30c.	June 15	Holders of rec. June 1
Land Title Bldg. Corp., Phila	*$1	June 30	*Holders of rec. June 13
Landis Machine, common (quar.)	75c.	Aug. 15	Holders of rec. Aug. 5
Common (quar.)	75c	Nov. 15	Holders of rec. Nov. 5
Preferred (quar.)	*1¾	June 15	*Holders of rec. June 5
Preferred (quar.)	*1¾	Sept. 15	*Holders of rec. Sept. 5
Preferred (quar.)	*1¾	Dec. 15	*Holders of rec. Dec. 5
Lane Bryant, Inc., com. (quar.)	25c.	July 1	Holders of rec. June 12
Larus & Bro. Co., preferred (quar.)	*2	July 1	*Holders of rec. June 24
Preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 23
Lawrence Portland Cement (quar.)	*1	June 30	*Holders of rec. June 15
Lehigh Portland Cement, pref. (quar.)	1¾	July 1	Holders of rec. June 13a
Lehigh Valley Coal Corp., pref. (qu.)	75c.	July 1	Holders of rec. June 11a
Lehigh Valley Coal Sales (quar.)	90c.	June 30	June 11 to June 30
Lerner Stores Corp., com. (quar.)	*50c.	June 16	*Holders of rec. June 5
Lessing's, Inc. (quar.)	*35c.	June 30	*Holders of rec. June 11
Libby, McNeill & Libby, 1st pref.	3½	July 1	Holders of rec. June 19
Second preferred	3	July 1	Holders of rec. June 19
6% preferred	*3	July 1	*Holders of rec. June 19
7% preferred	*3½	July 1	*Holders of rec. June 19
Liggett & Myers Tob., pref. (quar.)	1¾	July 1	Holders of rec. June 10a
Lindsay Light, preferred (quar.)	*17½c	June 10	*Holders of rec. June 6
Lily Tulip Cup Corp., com. (quar.)	*37½c	June 15	*Holders of rec. June 5
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 5
Lock Joint Pipe Co., com. (mthly.)	*66c.	June 30	*Holders of rec. June 30
Preferred (quar.)	*2	July 1	*Holders of rec. July 1
Preferred (quar.)	*2	Oct. 1	*Holders of rec. Oct. 1
Preferred (quar.)	*2	Dec. 31	*Holders of rec. Dec. 31
Loews, Inc., com. (quar.)	75c.	June 30	Holders of rec. June 13a
Loudon Packing (quar.)	*75c.	July 1	*Holders of rec. June 16
Lord & Taylor, common (quar.)	*2½	July 1	*Holders of rec. June 17a
Lunkenheimer Co. (quar.)	*37½c	June 15	*Holders of rec. June 5
Preferred (quar.)	*1½	July 1	*Holders of rec. June 20
Preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 21
Preferred (quar.)	*1½	Jan 1'32	*Holders of rec. Dec. 22
Magnin (I.) & Co., common (quar.)	*37½c	July 15	*Holders of rec. June 30
6% preferred (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 5
6% preferred (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 5
Manischewitz (B) Co., pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Mapes Consolidated Mfg. (quar.)	*75c.	July 1	*Holders of rec. June 15
Extra	*25c.	July 1	*Holders of rec. June 15
Marathon Razor Blade, Inc. (monthly)	*3½c.	June 15	*Holders of rec. June 1
Monthly	*3½c.	July 15	*Holders of rec. July 1
Monthly	*3½c.	Aug. 15	*Holders of rec. Aug. 1
Monthly	*3½c.	Sept. 15	*Holders of rec. Sept. 1
Monthly	*3½c.	Oct. 15	*Holders of rec. Oct. 1
Monthly	*3½c.	Nov. 15	*Holders of rec. Nov. 1
Monthly	*3½c.	Dec. 15	*Holders of rec. Dec. 1
Marine Midland Corp. (quar.)	30c.	June 30	Holders of rec June 1a
M. & T. Securities, common (quar.)	*20c.	June 30	*Holders of rec. June 20
Mathieson Alkali Works, com. (quar.)	50c.	July 1	Holders of rec. June 12a
Preferred (quar.)	1¾	July 1	Holders of rec. June 12a
May Department Stores, com. (quar.)	62½c	Sept. 1	Holders of rec. Aug. 15a
Mayflower Associates (quar.)	*50c.	June 15	*Holders of rec. June 1
McColl Frontenac Oil, com. (quar.)	15c.	June 15	Holders of rec. May 15
McCrady-Rodgers Co., pref. (quar.)	*87½c	June 30	*Holders of rec. June 20
McKeesport Tin Plate (quar.)	$1	July 1	Holders of rec. June 10a
Extra	50c.	July 1	Holders of rec. June 10a
oMcKesson&Robbins,(Md.)com.(quar.)	25c.	June 15	Holders of rec. June 5a
Preferred (quar.)	87½c.	June 15	Holders of rec. June 5a
McLellan Stores Co. (quar.)	$1.50	July 1	Holders of rec. June 20a
Meletio Sea Food (quar.)	*2	July 1	*Holders of rec. June 25
Merck Corp., preferred (quar.)	2	July 1	Holders of rec. June 17
Mercury Mills, com	5c.	July 2	Holders of rec. June 15
Mercury Oils, Ltd., com. (quar.)	5c.	July 2	June 16 to July 1
Mergenthaler Linotype (quar.)	$1.50	June 30	Holders of rec. June 3a
Mesta Machine, com. (quar.)	*50c.	July 1	*Holders of rec. June 15
Metal Package Corp., common (quar.)	$1	July 1	Holders of rec. June 10
Metro-Goldwyn Pictures, pref. (quar.)	47¼c.	June 15	Holders of rec. May 29a
Metropolitan Paving Brick, pref. (quar.)	1¾	July 1	June 16 to June 30
Mickelberry's Food Products—			
Common (payable in com. stock)	*f2½	Aug. 15	*Holders of rec. Aug. 1
Common (payable in com. stock)	*f2½	Nov. 16	*Holders of rec. Nov. 2
Midland Grocery, pref	*3	July 1	*Holders of rec. June 20
Midland Royalty, $2 pref. (quar.)	*50c.	June 15	*Holders of rec. June 4
Midvale Co. (quar.)	$1	July 1	Holders of rec. June 16
Miller & Hart, Inc., pref. (quar.)	*40c.	July 1	*Holders of rec. June 15
Minnesota Valley Can, pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Preferred (quar.)	*1¾	Feb1'32	*Holders of rec. Jan. 20'32
Monroe Chemical, pref. (quar.)	*87½c	July 1	*Holders of rec. June 15
Monsanto Chemical (quar.)	*31¼c	July 1	*Holders of rec. June 10
Montgomery Ward & Co., class A (qu.)	*$1.75	July 1	*Holders of rec. June 20
Montreal Cottons, Ltd., com. (quar.)	1½	June 15	Holders of rec. May 30
Preferred (quar.)	1¾	June 15	Holders of rec. May 30
Montreal Loan & Mtge. (quar.)	75c.	June 15	Holders of rec. May 31
Morrell (John) & Co., Inc., com. (qu.)	75c.	June 15	Holders of rec. May 28a
Mortgage-Bond Co. (quar.)	1	June 29	Holders of rec. June 22
Mtge.-Bond & Title Corp., pfd.& pfd. B	2¾	June 30	Holders of rec. June 22
Motor Products (quar.)	50c.	July 1	Holders of rec. June 19

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Motor Wheel Corp., com. (quar.)	25c.	June 10	Holders of rec. May 20a
Munsingwear Corp., com. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 14a
Common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 16a
Muskogee Company, common	$1	June 15	Holders of rec. June 5
Myers (F. E.) & Bros., common (quar.)	50c.	June 30	Holders of rec. June 15a
Preferred (quar.)	1½	June 30	Holders of rec. June 15a
National Biscuit, com. (quar.)	70c.	July 15	Holders of rec. June 19a
National Bond & Share (quar.)	25c.	June 15	Holders of rec. June 1
National Breweries, com. (quar.)	40c.	July d2	Holders of rec. June 15
Preferred (quar.)	d44c.	July d2	Holders of rec. June 15
National Casualty Co. (Detroit) (qu.)	*30c.	June 15	*Holders of rec. May 29
National Dairy Products, com. (quar.)	65c.	July 1	Holders of rec. June 3a
Preferred A & B (quar.)	*1¾	July 1	*Holders of rec. June 3
National Distillers Products, com. (qu.)	50c.	Aug. 1	Holders of rec. July 15a
National Electric Products (quar.)	*37½c	June 12	*Holders of rec. May 20
National Industrial Loan Corp. (mthly.)	*e1	June 10	*Holders of rec. May 31
Monthly	*5c.	July 10	*Holders of rec. June 30
National Lead, common (quar.)	1¼	June 30	Holders of rec. June 12a
Preferred A (quar.)	1¾	June 15	Holders of rec. May 29a
Preferred B (quar.)	1½	Aug. 1	Holders of rec. July 17a
National Mfrs. & Stores, class A (quar.)	*1¾	July 1	*Holders of rec. June 15
First preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
National Oil Products, com. (quar.)	*$1	July 1	*Holders of rec. June 20
Common (extra)	*50c.	July 1	*Holders of rec. June 20
$7 preferred (quar.)	*$1.75	July 1	*Holders of rec. June 20
National Steel Corp. (quar.)	50c.	June 10	Holders of rec. May 29a
National Sugar Refg., com. (quar.)	50c.	July 1	Holders of rec. June 1
National Surety (quar.)	50c.	July 1	Holders of rec. June 18a
National Transit (quar.)	*25c.	June 15	*Holders of rec. May 29
Neiman-Marcus Co., pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Preferred (quar.)	*1¾	Dec 1	*Holders of rec. Nov. 20
Neptune Meter, common A & B (quar.)	50c.	June 15	Holders of rec. June 1
Preferred (quar.)	2	Aug. 15	Holders of rec. Aug. 1a
Preferred (quar.)	2	Nov. 15	Holders of rec. Nov. 1a
Newberry (J. J.) Co., com. (quar.)	*27½c	July 1	*Holders of rec. June 16
New England Grain Prod.—			
Com. (1-100 share in pref. A stock)		Aug. 1	*Holders of rec. July 14
Com. (1-100 share in pref. A stock)		Feb1'32	*Hold. of rec. Jan. 14 '32
$7 preferred (quar.)	*$1.75	July 1	*Holders of rec. June 20
$7 preferred (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
$7 preferred (quar.)	*$1.75	Jan2'32	*Holders of rec. Dec. 20
Preferred A (quar.)	*$1.50	July 15	*Holders of rec. July 1
Preferred A (quar.)	*$1.50	Oct. 15	*Holders of rec. Oct. 1
Preferred A (quar.)	*$1.50	Ja15'32	*Hold. of rec. Jan. 2 '32
New York Transit (quar.)	15c.	July 15	Holders of rec. June 26
Extra	10c.	July 15	Holders of rec. June 26
New York Transportation (quar.)	*50c.	June 27	*Holders of rec. June 12
Niagara Arbitrage Corp. (No. 1)	*20c.	Aug. 1	*Holders of rec. July 25
Northern Discount, pref. A (mthly.)	*66 2-3c	July 1	*Holders of rec. June 15
Preferred A (monthly)	*66 2-3c	Aug. 1	*Holders of rec. July 15
Preferred A (monthly)	*66 2-3c	Sept. 1	*Holders of rec. Aug. 15
Preferred A (monthly)	*66 2-3c	Oct. 1	*Holders of rec. Sept. 15
Preferred A (monthly)	*66 2-3c	Nov. 1	*Holders of rec. Oct. 15
Preferred A (monthly)	*66 2-3c	Dec. 1	*Holders of rec. Nov. 15
Preferred A (monthly)	*66 2-3c	Jan1 '32	*Holders of rec. Dec. 15
Preferred C (monthly)	*1	July 1	*Holders of rec. June 15
Preferred C (monthly)	*1	Aug. 1	*Holders of rec. July 15
Preferred C (monthly)	*1	Sept. 1	*Holders of rec. Aug. 15
Preferred C (monthly)	*1	Oct. 1	*Holders of rec. Sept. 15
Preferred C (monthly)	*1	Nov. 1	*Holders of rec. Oct. 15
Preferred C (monthly)	*1	Dec. 1	*Holders of rec. Nov. 15
Preferred C (monthly)	*1	J'n 1'32	*Holders of rec. Dec. 15
Niagara Share Corp. of Md. (quar.)	10c.	July 15	Holders of rec. June 25
Preferred (quar.)	$1.50	July 1	Holders of rec. June 20
Nineteen Hundred Corp., cl. A (quar.)	*50c.	Aug. 15	*Holders of rec. Aug. 1
Class A (quar.)	*50c.	Nov. 15	*Holders of rec. Nov. 1
North Amer. Provision, pref. (quar.)	*1½	July 1	*Holders of rec. June 10
North Central Texas Oil (quar.)	1⅝	July 1	Holders of rec. June 10
Northern Pipe Line Co	$1.50	July 1	Holders of rec. June 12
Extra	50c.	July 1	Holders of rec. June 12
Northern Securities Co	4½	July 10	June 20 to July 10
Oahu Sugar (monthly)	*10c.	June 15	*Holders of rec. June 6
Ohio Electric Mfg. (quar.)	*20c.	June 15	*Holders of rec. June 10
Ohio Oil, preferred (quar.)	*1½	June 15	*Holders of rec. May 16
Omnibus Corp., pref. (quar.)	2	July 1	Holders of rec. June 12a
Oneida Community, common (quar.)	*d12½c	June 15	*Holders of rec. May 29
Preferred (quar.)	*43¾c	June 15	*Holders of rec. May 29
Onomea Sugar (monthly)	*20c.	June 20	*Holders of rec. June 10
Ontario Tobacco Plantations, pref. (qu.)	1	July --	----------
Preferred (quarterly)	1	Oct. --	----------
Preferred (quarterly)	1	Jan. '32	----------
Otis Steel, prior pref. (quar.)	*1¾	July 1	*Holders of rec. June 19
Owens Illinois Glass preferred (quar.)	1½	July 1	Holders of rec. June 15
Pacific Southwest Discount A & B (qu.)	*10c.	June 15	*Holders of rec. June 1
Package Machinery, com. (extra)	*$1	July 1	*Holders of rec. June 20
Packard Motor Car, com. (quar.)	10c.	June 12	Holders of rec. May 15a
Page Hershey Tubes, com. (quar.)	*1¼	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Paraffine Cos., Inc., com. (quar.)	$1	June 27	Holders of rec. June 17
Paramount Publix Corp., com. (quar.)	62½c.	June 27	Holders of rec. June 5a
Parke, Davis & Co. (quar.)	*25c.	June 30	*Holders of rec. June 19
Extra	*10c.	June 30	*Holders of rec. June 19
Paton Mfg., Ltd., pref. (quar.)	*1¾	June 15	*Holders of rec. May 30
Peabody Engineering, pref. (quar.)	*1¾	June 30	*Holders of rec. June 30
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 30
Penick & Ford, Ltd. (quar.)	25c.	June 15	Holders of rec. June 1a
Penney (J. C.) Co., com. (quar.)	60c.	June 30	Holders of rec. June 20a
Preferred (quar.)	1½	June 30	Holders of rec. June 20a
Pennsylvania Bankshares & Sec. pf. (qu.)	*62½c	Sept. 1	*Holders of rec. Aug. 15
Preferred (quar.)	*62½c	Dec. 1	*Holders of rec. Nov. 15
Peoples Drug Stores, com. (quar.)	25c.	July 1	Holders of rec. June 8a
Preferred (quar.)	1⅝	June 15	Holders of rec. June 1a
Perfect Circle (quar.)	50c.	July 1	Holders of rec. June 20
Personal Banking Service, cl. A (qu.)	*15c.	June 15	*Holders of rec. June 1
Pet Milk, preferred (quar.)	1¾	July 1	Holders of rec. June 10
Petroleum Exploration (quar.)	*25c.	June 15	*Holders of rec. June 2
Petrol. Landowners Corp., Ltd. (mthly.)	*25c.	June 15	*Holders of rec. May 31
Phoenix Finance Corp., pref. (quar.)	*50c.	July 10	*Holders of rec. June 30
Preferred (quar.)	*50c.	Oct. 10	*Holders of rec. Sept. 30
Preferred (quar.)	*50c.	Jn10 '32	*Holders of rec. Dec. 31
Pittsburgh Plate Glass, com. (quar.)	*50c.	July 1	*Holders of rec. June 10
Powdrell & Alexander, pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Prairie Pipe Line (quar.)	75c.	June 30	Holders of rec. May 29a
Pressed Steel Car, pref. (quar.)	1¾	June 30	Holders of rec. June 1a
Procter & Gamble Co., 5% pref. (qu.)	1¼	June 15	Holders of rec. May 25a
Producers Royalty, com. (quar.) (in stk.)	f2½	July 15	Holders of rec. June 30
Public Investing (quar.)	20c.	June 15	Holders of rec. May 25
Public Utility Holding, $3 pref. (qu.)	75c.	July 1	Holders of rec. May 29
Publication Corp., com. (quar.)	*80c.	July 1	*Holders of rec. June 20
Original pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
7% preferred (quar.)	*1¾	June 15	*Holders of rec. June 5
Pure Oil, 5¼% pref. (quar.)	1¼	July 1	Holders of rec. June 10
6% preferred (quar.)	1½	July 1	Holders of rec. June 10
8% preferred (quar.)	2	July 1	Holders of rec. June 10a
Quaker Oats, com. (quar.)	*$1	July 15	*Holders of rec. July 1
Preferred (quar.)	*1½	Aug. 31	*Holders of rec. Aug. 1
Radio Corp. of Amer., pref. A (quar.)	87½c	July 1	Holders of rec. June 1a
Preferred (B) (quar.)	$1.25	July 1	Holders of rec. June 1a
Railroad Shares Corp. (quar.)	10c.	June 15	Holders of rec. May 25
Rapid Electrotype (quar.)	*50c.	June 15	*Holders of rec. June 1
Raybestos-Manhattan, Inc. (quar.)	65c.	June 15	Holders of rec. May 29a
Real Silk Hosiery Mills—			
Com. (quar.) (payable in com. stock)	2½	July 1	Holders of rec. June 19a
Com. (quar.) (payable in com. stock)	2½	Oct. 1	Holders of rec. Sept. 13a
Com. (quar.) (payable in com. stock)	2½	Jan 1'32	Holders of rec. Dec. 18a
Reeves (Daniel) Inc., com. (quar.)	*37½c	June 15	*Holders of rec. May 29
6½% preferred (quar.)	*1⅝	June 15	*Holders of rec. May 29
Reliance Grain, Ltd., pref. (quar.)	1⅝	June 15	Holders of rec. May 31
Remington Rand, Inc., 1st pref. (qu.)	1¾	July 1	Holders of rec. June 9a
Preferred (quar.)	2	July 1	Holders of rec. June 9a
Miscellaneous (Continued).			
Reo Motor Car (quar.)	10c.	July 1	Holders of rec. June 10a
Republic Supply Co. (quar.)	75c.	Oct. 15	Holders of rec. Oct. 1
Rich's, Inc., 6½% pref. (quar.)	*1⅝	June 30	*Holders of rec. June 15
Rike-Kumbler Co., com. (quar.)	55c.	July 1	Holders of rec. June 15
Preferred (quar.)	*1½	July 1	*Holders of rec. June 23
Royal Baking Powder, com. (quar.)	25c.	July 1	Holders of rec. June 8a
Preferred (quar.)	1½	July 1	Holders of rec. June 8a
Ruberoid Co. (quar.)	$1	June 15	Holders of rec. June 1
Safeway Stores, Inc., com. (quar.)	*$1.25	July 1	*Holders of rec. June 8
7% preferred (quar.)	*1¾	July 1	*Holders of rec. June 8
6% preferred (quar.)	*1½	July 1	*Holders of rec. June 8
St. Joseph Lead Co. (quar.)	25c.	June 20	June 10 to June 21
Quarterly	25c.	Sept. 21	Sept. 11 to Sept. 21
Quarterly	25c.	Dec. 21	Dec. 11 to Dec. 21
S. M. A. Corp. (quar.)	*50c.	July 1	*Holders of rec. June 20
San Carlos Milling (monthly)	*20c.	June 15	*Holders of rec. June 7
Saranac Pulp & Paper, stock dividend	*e5	Sept. 1	*Holders of rec. Aug. 15
Savage Arms, 2nd pref. (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 1
Schiff Co., com. (quar.)	50c.	June 15	Holders of rec. May 30
Preferred (quar.)	1¾	June 15	Holders of rec. May 30
Scott Paper, com. (quar.)	35c.	June 30	Holders of rec. June 16a
Com. (payable in common stock)	f2	June 30	Holders of rec. June 16a
Scoville Mfg. (quar.)	*50c.	July 1	*Holders of rec. June 15
Selected Indus., Inc., $5½ pr. stk. (qu.)	$1.375	July 1	Holders of rec. June 16
Service Station, Ltd., cl. A & B (quar.)	40c.	July 2	Holders of rec. June 15
6% preference (quar.)	1½	Aug. 1	Holders of rec. July 15
6% preference, series A (quar.)	*1½	Aug. 1	*Holders of rec. July 15
Sheaffer (W. A.) Pen Co., common	*$1	Sept 15	*Holders of rec Sept. 1
Preferred (quar.)	*2	July 20	*Holders of rec. June 30
Preferred (quar.)	*2	Oct. 20	*Holders of rec. Sept 30
Shell Union Oil Corp., pref. (quar.)	1⅜	July 1	Holders of rec. June 10a
Sherwin Williams Co. of Canada—			
Common (quar.)	40c.	June 30	Holders of rec. June 15
Preferred (quar.)	1¾	June 30	Holders of rec. June 15
Singer Mfg. Co., Ltd.—			
Amer. dep. rcts. for ord. reg. shs	*w6	June 13	*Holders of rec. May 15
Sorg (Paul A.) Paper Co., pref. (quar.)	*1½	July 1	*Holders of rec. June 15
South Penn Oil Co. (quar.)	*25c.	June 30	*Holders of rec. June 15
Spalding (A. G.) & Bros., com. (quar.)	50c.	July 15	Holders of rec. June 30a
Spang, Chalfant & Co., Inc., pf. (quar.)	1½	July 1	Holders of rec. June 15a
Spartan Mills	*4	July 1	*Holders of rec. June 20
Spicer Mfg., pref. A (quar.)	75c.	July 15	Holders of rec. July 1a
Standard Brands, Inc., com. (quar.)	30c.	July 1	Holders of rec. May 29a
Preferred (quar.)	1¾	July 1	Holders of rec. May 29a
Standard Chemical, Ltd	$1	June 26	Holders of rec. May 26
Standard Coosa Thatcher, com. (quar.)	*50c.	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¾	July 15	*Holders of rec. July 15
Standard Oil of Calif. (quar.)	62½c.	June 15	Holders of rec. May 16a
Standard Oil (Indiana) (quar.)	*50c.	June 15	*Holders of rec. May 16
Standard Oil (Ky.) (quar.)	*40c.	June 30	*Holders of rec. June 15
Standard Oil (Nebraska) (quar.)	50c.	June 20	May 29 to June 20
Standard Oil (N. J.), $25 par (quar.)	25c.	June 15	Holders of rec. May 16
$25 par stock (extra)	25c.	June 15	Holders of rec. May 16
$100 par stock (quar.)	1	June 15	Holders of rec. May 16
$100 par stock (extra)	1	June 15	Holders of rec. May 16
Standard Oil, New York (quar.)	40c.	June 15	Holders of rec. May 8a
Standard Oil Export Corp., pref.	2½	June 30	Holders of rec. June 9a
Standard Steel Construc., pref. A (qu.)	75c.	July 1	Holders of rec. June 15
Starrett Corp., $50 par, pref. (quar.)	*75c.	July 1	*Holders of rec. June 15
Stearns (Frederick) & Co., com. (quar.)	*30c.	June 30	*Holders of rec. June 20
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 20
Stix Baer & Fuller, pref. (quar.)	*43¾c	June 30	*Holders of rec. June 15
Preferred (quar.)	*43¾c	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*43¾c	Dec. 31	*Holders of rec. Dec. 15
Stone & Webster, Inc. (quar.)	75c.	July 15	Holders of rec. June 16
Sun Oil, com. (quar.)	25c.	June 15	Holders of rec. May 25a
Swift & Co. (quar.)	50c.	July 1	Holders of rec. June 10
Sylvanite Gold Mines, Ltd	2c.	June 30	Holders of rec. May 29
Tenant Finance, com. (quar.)	*50c.	June 15	*Holders of rec. June 10
Preferred (quar.)	*87½c	June 15	*Holders of rec. June 10
Tennessee Corporation (quar.)	12½c	June 15	Holders of rec. May 29
Texas Corp. (quar.)	50c.	July 1	Holders of rec. June 5a
Texas Gulf Sulphur (quar.)	75c.	June 15	Holders of rec. June 1a
Texon Oil & Land, common (quar.)	*25c.	June 30	*Holders of rec. June 10a
Thatcher Mfg. (quar.)	40c.	July 1	Holders of rec. June 20a
Thew Shovel, pref. (quar.)	*1¾	June 15	*Holders of rec. June 10
Todd Shipyards (quar.)	*$1	June 20	*Holders of rec. June 5
Ulen & Co., com. (quar.)	40c.	July 15	Holders of rec. July 1a
Preferred	3¼	July 1	Holders of rec. June 20
Underwood Elliott Fisher Co., com. (qu.)	$1.25	June 30	Holders of rec. June 12a
Preferred (quar.)	1¾	June 30	Holders of rec. June 12a
Union Carbide & Carbon (quar.)	65c.	July 1	Holders of rec. June 2a
United Aircraft & Transport, pf. (qu.)	75c.	July 1	Holders of rec. June 10a
United Amusements, Ltd., cl. A & B (qu.)	*50c.	June 15	*Holders of rec. May 31
United Artists Theatre Circuit, pf. (qu.)	*1¾	June 15	*Holders of rec. June 1
United Biscuit of America, com. (qu.)	*50c.	Sept. 1	*Holders of rec. Aug. 15
Preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 16
United Cigar Stores of Amer., pref. (qu)	1½	Aug. 1	Holders of rec. July 10a
Preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 9a
United Dyewood, pref. (quar.)	1¾	July 1	Holders of rec. June 12a
United Elastic Corp. (quar.)	40c.	June 24	Holders of rec. June 10
United Fruit (quar.)	$1	July 15	Holders of rec. June 1a
United Guaranty Corp., com. (in stock)	*e5	June 15	*Holders of rec. June 1
Class A (payable in stock)	*e5	June 15	*Holders of rec. June 1
United Piece Dye Works, com. (quar.)	50c	Aug. 1	Holders of rec. July 15a
Common (quar.)	50c	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1⅝	July 1	Holders of rec. June 20a
Preferred (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 19a
Preferred (quar.)	1⅝	Jan1'32	Holders of rec. Dec. 19a
United Stores Corp., pref. (quar.)	$1	June 15	Holders of rec. May 29a
U. S. Capital, class A (quar.)	*25c.	July 1	*Holders of rec. June 1
Class A (special)	*1¼	July 15	*Holders of rec. June 15
U. S. Gypsum, com. (quar.)	40c.	June 30	Holders of rec. June 15a
Preferred (quar.)	1¾	June 30	Holders of rec. June 15a
U. S. Leather, prior pref. (quar.)	1¾	July 1	Holders of rec. June 10a
United States Pipe & Fdy., com. (qu.)	50c	July 20	Holders of rec. June 30a
Common (quar.)	50c	Oct. 20	Holders of rec. Sept. 30a
Common (quar.)	50c	Jn20'32	Holders of rec. Dec. 31a
First preferred (quar.)	30c.	July 20	Holders of rec. June 30a
First preferred (quar.)	30c.	Oct. 20	Holders of rec. Sept. 30a
First preferred (quar.)	30c.	Jn20'32	Holders of rec. Dec. 31a
U. S. Playing Card (quar.)	*62½c	July 1	*Holders of rec. June 20
U. S. Realty & Impt. (quar.)	50c.	June 15	Holders of rec. May 16a
United States Steel Corp., com. (quar.)	1¾	June 29	Holders of rec. June 1a
Vacuum Oil (quar.)	50c.	June 20	Holders of rec. May 29
Valvoline Oil, common (quar.)	$1.50	June 17	Holders of rec. June 13
Preferred (quar.)	*2	July 1	*Holders of rec. June 18
Vanadium Alloys Co. (quar.)	*50c.	June 30	*Holders of rec. June 20
Vapor Car Heating, pref. (quar.)	*1¾	June 10	*Holders of rec. June 1
Preferred (quar.)	*1¾	Sept. 10	*Holders of rec. Sept. 1
Preferred (quar.)	*1¾	Dec. 10	*Holders of rec. Dec. 1
Viking Pump, pref. (quar.)	*60c.	June 15	*Holders of rec. June 1
Virginia Iron, Coal & Coke, pref	2½	July 1	Holders of rec. June 13a
Vogt Mfg. (quar.)	*25c.	July 1	*Holders of rec. June 15
Vortex Cup Co., com. (quar.)	*50c.	July 1	*Holders of rec. June 20
Preferred A (quar.)	*62½c	July 1	*Holders of rec. June 20
Vulcan Detinning, common (quar.)	1	July 20	Holders of rec. July 7a
Preferred (quar.)	1¾	July 20	Holders of rec. July 7a
Wagner Electric Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 20
Waldorf System, Inc., com. (quar.)	37½c.	July 1	Holders of rec. June 20a
Preferred (quar.)	20c.	July 1	Holders of rec. June 13
Walker (Hir.)-Gooderham & Worts (qu.)	12½c	June 15	Holders of rec. May 22
Waltham Watch, 6% pref. (quar.)	50c	July 1	Holders of rec. June 22
6% preferred (quar.)	*50c	Oct. 1	*Holders of rec. Sept 2[illegible]
Ward Baking Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 17
Warner Co., common (quar.)	25c.	July 15	Holders of rec. June 30a
First and second preferred	$1.75	July 1	Holders of rec. June 15a
Warren Foundry & Pipe (quar.)	50c.	July 1	Holders of rec. June 15a
Wesson Oil & Snowdrift, com. (quar.)	50c.	July 1	Holders of rec. June 15a
West Va. Pulp & Paper, 6% pref. (qu.)	1½	Aug. 15	Holders of rec. Aug. 1
6% preferred (quar.)	1½	Nov. 16	Holders of rec. Nov. 2

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
Western Canada Flour Mills, pref. (qu.)	1⅝	June 15	Holders of rec. May 30
Western Exploration (quar.)	*2½c	June 20	----------
Western Maryland Dairy, pref. (quar.)	*$1.75	July 1	*Holders of rec. June 20
Westmoreland, Inc. (quar.)	30c.	July 1	Holders of rec. June 15
Weston Elec. Instrument, com. (quar.)	25c.	July 1	Holders of rec. June 19
Class A (quar.)	50c.	July 1	Holders of rec. June 19
Weyenberg Shoe Mfg., pref. (quar.)	*1¾	June 16	*Holders of rec. June 15
White Motor Co., common (quar.)	25c.	June 30	Holders of rec. June 12*a*
White Motor Secur. Corp., pref. (qu.)	1¾	June 30	Holders of rec. June 12
White Rock Mineral Springs Co., com.	$1	July 1	Holders of rec. June 19*a*
First preferred (quar.)	1¾	July 1	Holders of rec. June 19
Second preferred (quar.)	5	July 1	Holders of rec. June 19
Will & Baumer Candle, pref. (quar.)	2	July 1	Holders of rec. June 15
Wilcox-Rich Corp., class A (quar.)	*62½c	June 30	*Holders of rec. June 20
Worthington Ball, class B	*50c.	June 15	*Holders of rec. May 29
Worthington Pump & Mach'y, pf. A (qu.)	1¾	July 1	*Holders of rec. June 10*a*
Preferred B (quar.)	1½	July 1	*Holders of rec. June 10*a*
Winsted Hosiery, com. (quar.)	*2½	Aug. 1	*Holders of rec. July 15
Common (quar.)	*2½	Nov. 1	*Holders of rec. Oct. 15
Wrigley (Wm.) J.. Co. (monthly)	25c.	July 1	Holders of rec. June 20*a*
Wurlitzer (Rudolph), pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Yale & Towne Mfg. (quar.)	50c.	July 1	Holders of rec. June 10*a*
Zinke Renewing Shoe Corp., com. (qu.)	*1¾c.	July 2	*Holders of rec. June 15
Common (quar.)	*1¾c.	Oct. 2	*Holders of rec. Sept. 5
Preferred (quar.)	*3c.	July 2	*Holders of rec. June 15
Preferred (quar.)	*3c.	Oct. 2	*Holders of rec. Sept. 15
Zonite Products Corp. (quar.)	25c.	June 10	Holders of rec. June 2*a*

* 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.

d Correction. *e* Payable in stock.

f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

l Dividends on common A & B stocks will be applied to the purchase of com. A stock at the rate of $5 per share unless written notice is given prior to June 10 of the stockholders' desire to take cash.

m Dividend is 37.651 francs less deduction for expenses of depositary.

n Commercial Investment Trust convertible preferred dividend will be paid in common stock at rate of 1-52d share unless holder notifies company on or before June 16 of his desire to take cash.

o McKesson & Robbins, Ltd., common stock dividend reported in our issue of May 2 as payable in either cash or stock was incorrect. Dividend was paid in cash only.

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

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

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

v Utilities Power & Light common stock dividends will all be paid in stock as follows: Com., 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 on or before the close of business on June 13.

x Tri-Utilities Corp. dividend is one-twentieth share participating stock, first series, subject to authorization at stockholders' meeting June 16.

y Segal Lock & Hardware dividend is 12½c. cash or 2½% in stock.

z Telephone Bond & Share dividend is 50c. cash or one-fiftieth share of class A stk.

w Less deduction for expenses of depositary.

Weekly Return of New York City Clearing House.—Beginning with March 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. The Public National Bank & Trust Co. and Manufacturers Trust Co. are now members of the New York Clearing House Association, having been admitted on Dec. 11 1930. See "Financial Chronicle" of Dec. 31 1930, page 3812-13. The figures given below therefore now include returns from these two new members, which together add $35,750,000 to the capital, $37,753,100 to surplus and undivided profits, $180,737,000 to the net demand deposits and $105,455,000 to the Time deposits. We give the statement below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, MAY 30 1931.

Clearing House Members.	* Capital.	*Surplus and Undivided Profits.	Net Demand Deposits, Average.	Time Deposits, Average.
	$	$	$	$
Bank of N. Y. & Tr. Co.	6,000,000	14,368,800	63,953,000	14,766,000
Bk. of Manhattan Tr. Co.	22,250,000	54,517,900	283,180,000	56,410,000
Bank of Amer. Nat. Ass'n	36,775,300	33,423,200	132,973,000	46,816,000
National City Bank	110,000,000	114,744,200	*a*1,038,700,000	216,215,000
Chem. Bk. & Trust Co.	21,000,000	43,709,800	240,551,000	31,530,000
Guaranty Trust Co.	90,000,000	208,066,600	*b*926,377,000	167,596,000
Chat. Ph. N. Bk. & Tr. Co	16,200,000	16,528,000	156,522,000	33,614,000
Cent. Han. Bk. & Tr. Co	21,000,000	88,207,800	431,794,000	78,443,000
Corn Exch. Bk. Tr. Co.	15,000,000	32,579,200	177,404,000	38,361,000
First National Bank	10,000,000	115,830,900	262,658,000	35,013,000
Irving Trust Co.	50,000,000	85,285,400	381,768,000	53,347,000
Continental Bk. & Tr. Co.	6,000,000	11,341,900	12,267,000	1,270,000
Chase National Bank	148,000,000	210,812,700	*c*1,381,551,000	194,365,000
Fifth Avenue Bank	500,000	3,897,100	25,393,000	2,636,000
Bankers Trust Co.	25,000,000	87,395,200	*d*459,266,000	74,803,000
Title Guar. & Trust Co.	10,000,000	24,988,800	36,082,000	2,018,000
Marine Midland Tr. Co.	10,000,000	9,551,400	48,875,000	8,061,000
Lawyers' Trust Co.	3,000,000	4,526,500	16,831,000	2,792,000
New York Trust Co.	12,500,000	36,051,800	183,359,000	46,232,000
Com'l Nat. Bk. & Tr. Co	7,000,000	10,013,800	49,813,000	5,964,000
Harriman Nat. Bk. & Tr.	2,000,000	2,642,200	27,382,000	6,479,000
Public N. B. & Tr. Co.	8,250,000	13,805,400	39,747,000	35,803,000
Manufacturers Trust Co.	27,500,000	23,947,700	140,990,000	69,652,000
Clearing Non-Member.				
Mech. Tr. Co., Bayonne	500,000	909,700	2,654,000	5,288,000
Totals	658,475,300	1,247,148,000	6,520,090,000	1,227,474,000

* As per official reports: National, March 25 1931; State, March 25 1931; trust companies, March 25 1931.

Includes deposits in foreign branches: (*a*) $279,252,000, (*b*) $123,179,000, (*c*) $127,222,000, (*d*) $57,319,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The Public National Bank & Trust Co. and Manufacturers Trust Co., having been admitted to membership in the New York Clearing House Association on Dec. 11 1930, now report weekly to the Association and the returns of these two banks are therefore no longer shown below. The following are the figures for the week ending May 29:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING BUSINESS FOR THE WEEK ENDED FRIDAY, MAY 29 1931.

NATIONAL AND STATE BANKS—Average Figures.

	Loans, Disc. and Invest.	Gold.	Other Cash Including Bk. Notes.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$	$
Bryant Park Bk.	1,372,300	45,700	68,000	443,900	------	1,179,600
Grace National	18,969,238	2,100	72,713	2,107,390	2,784,824	19,318,310
Brooklyn—						
Brooklyn Nat'l	8,893,900	18,100	150,600	540,500	447,200	6,445,400
Peoples Nat'l	6,830,000	5,000	104,000	476,000	61,000	6,720,000

TRUST COMPANIES—Average Figures.

	Loans, Disc. and Invest.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
Bank of Europe & Tr	13,210,300	698,121	230,710	--------	12,619,700
Empire	80,906,300	*4,177,200	7,778,300	2,769,800	79,853,600
Federation	16,833,957	83,075	1,154,176	292,906	16,531,654
Fulton	20,066,200	*2,247,300	521,200	169,200	18,058,500
United States	71,617,180	4,300,000	13,794,837	--------	60,089,572
Brooklyn—					
Brooklyn	118,006,000	2,743,000	35,449,000	2,460,000	133,910,000
Kings County	30,696,023	2,307,390	4,469,863	--------	30,844,902
Bayonne, N. J.—					
Mechanics	8,328,075	273,898	814,957	324,132	8,318,709

*Includes amount with Federal Reserve bank as follows: Empire, $3,541,500; Fulton, $2,070,700.

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 June 3 1931.	Changes from Previous Week.	Week Ended May 27 1931.	Week Ended May 20 1931.
	$	$	$	$
Capital	94,075,000	Unchanged	94,075,000	94,075,000
Surplus and profits	97,216,000	Unchanged	97,216,000	97,216,000
Loans, disc'ts & invest'ts.	1,004,914,000	—8,411,000	1,013,325,000	1,008,597,000
Individual deposits	623,346,000	+6,374,000	616,972,000	618,727,000
Due to banks	150,671,000	+1,645,000	149,026,000	150,742,000
Time deposits	272,136,000	—5,781,000	277,917,000	277,368,000
United States deposits	1,161,000	—3,386,000	4,547,000	9,242,000
Exchanges for Clg. House	24,600,000	+8,587,000	16,013,000	18,036,000
Due from other banks	115,092,000	+13,075,000	102,017,000	117,396,000
Res've in legal deposit'ies	82,448,000	—102,000	82,550,000	80,791,000
Cash in bank	5,966,000	—438,000	6,404,000	6,202,000
Res've in excess in F.R.Bk	3,630,000	—84,000	3,714,000	3,373,000

Philadelphia Banks.—Beginning with the return for the week ended Oct. 11 1930, the Philadelphia Clearing House Association began issuing its weekly statement in a new form. The trust companies that are not members of the Federal Reserve System are no longer shown separately, but are included with the rest. In addition, the companies recently admitted to membership in the Association are included. One other change has been made. Instead of showing "Reserve with Federal Reserve Bank" and "Cash in Vault" as separate items, the two are combined under designation "Legal Reserve and Cash."

Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in Vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with Legal Depositaries" and "Cash in Vaults."

Beginning with the return for the week ended May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserve required and whether reserves held are above or below requirements. This practice is continued.

	Week Ended May 9 1931.	Changes from Previous Week.	Week Ended May 23 1931.	Week Ended May 16 1931.
	$	$	$	$
Capital	83,202,000	Unchanged	83,202,000	83,202,000
Surplus and profits	258,561,000	Unchanged	258,561,000	258,561,000
Loans, discts. and invest.	1,496,871,000	—29,000	1,496,900,000	1,500,707,000
Exch. for Clearing House	36,151,000	+4,721,000	31,430,000	33,072,000
Due from banks	171,617,000	+9,884,000	161,733,000	174,562,000
Bank deposits	251,104,000	+7,593,000	243,511,000	244,068,000
Individual deposits	760,509,000	+2,832,000	757,677,000	776,550,000
Time deposits	438,063,000	—991,000	439,054,000	440,573,000
Total deposits	1,449,676,000	+9,434,000	1,440,242,000	1,461,191,000
Reserve with F. R. Bank	121,558,000	—2,062,000	123,620,000	124,314,000

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, June 4, 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* 4152 *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 JUNE 3 1931.

	June 3 1931.	*May* 27 1931.	*May* 20 1931.	*May* 13 1931.	*May* 6 1931.	*Apr.* 29 1931.	*Apr.* 22 1931.	*Apr.* 15 1931.	June 4 1930.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,778,164,000	1,792,364,000	1,790,864,000	1,757,864,000	1,774,714,000	1,782,314,000	1,782,614,000	1,760,114,000	1,603,714,000
Gold redemption fund with U. S. Treas.	32,614,000	32,514,000	32,514,000	32,623,000	32,624,000	32,529,000	32,529,000	32,529,000	37.856.000
Gold held exclusively agst. F. R. notes	1,810,778,000	1,824,878,000	1,823,378,000	1,790,487,000	1,807,338,000	1,814,843,000	1,815,143,000	1,792,643,000	1,641,570,000
Gold settlement fund with F. R. Board	585,115,000	579,154,000	583,418,000	604,223,000	578,498,000	553,543,000	557,493,000	523,304,000	623,375,000
Gold and gold certificates held by banks	863,217,000	855,241,000	816,491,000	815,899,000	786,441,000	806,323,000	790,187,000	825,911,000	795.634,000
Total gold reserves	3,259,110,000	3,259,273,000	3,223,287,000	3,210,609,000	3,172,277,000	3,174,709,000	3,162,823,000	3,141,858,000	3,060,579,000
Reserves other than gold	167,948,000	173,241,000	176,615,000	178,275,000	172,704,000	177,359,000	183,527,000	176,015,000	164.710,000
Total reserves	3,427,058,000	3,432,514,000	3,399,902,000	3,388,884,000	3,344,981,000	3,352,068,000	3,346,350,000	3,317,873,000	3,225,289,000
Non-reserve cash	67,930,000	70,730,000	75,046,000	71,461,000	68,033,000	70,673,000	72,118,000	76,178,000	66,396,000
Bills discounted:									
Secured by U. S. Govt. obligations	67,140,000	50,489,000	49,875,000	48,832,000	58,297,000	61,468,000	44,415,000	40,336,000	91,297,000
Other bills discounted	105,686,000	102,363,000	99,001,000	96,072,000	91,905,000	93,683,000	90,835,000	91,668,000	148,431,000
Total bills discounted	172,826,000	152,852,000	148,876,000	144,904,000	150,202,000	155,151,000	135,250,000	132,004,000	239,728,000
Bills bought in open market	134,155,000	124,501,000	131,007,000	153,108,000	193,869,000	169,765,000	151,611,000	131,479,000	189,240,000
U. S. Government securities:									
Bonds	73,715,000	59,085,000	59,171,000	59,015,000	59,080,000	60,457,000	65,711,000	65,722,000	50,050,000
Treasury notes	52,228,000	52,227,000	52,231,000	52,228,000	52,227,000	52,229,000	52,232,000	52,229,000	232,774,000
Certificates and bills	472,405,000	487,056,000	487,134,000	487,171,000	487,044,000	485,620,000	480,586,000	480,684,000	261,010,000
Total U. S. Government securities	598,348,000	598,368,000	598,536,000	598,414,000	598,351,000	598,306,000	598,529,000	598,635,000	543,834,000
Other securities (*see note*)	1,687,000	768,000	767,000	1,118,000	1,100,000	350,000	----------	----------	5,850,000
Total bills and securities (*see note*)	907,016,000	876,489,000	879,186,000	897,544,000	943,522,000	923,572,000	885,390,000	862,118,000	978,652,000
Due from foreign banks (*see note*)	698,000	699,000	699,000	698,000	697,000	697,000	697,000	697,000	709,000
Federal Reserve notes of other banks	15,121,000	15,463,000	16,492,000	15,478,000	15,202,000	15,302,000	16,159,000	15,981,000	22,064,000
Uncollected items	547,349,000	451,313,000	512,172,000	542,396,000	491,987,000	469,010,000	523,411,000	598,488,000	609,194,000
Bank premises	58,585,000	58,580,000	58,580,000	58,482,000	58,424,000	58,420,000	58,420,000	58,417,000	58,671,000
All other resources	21,340,000	19,393,000	19,130,000	18,760,000	18,351,000	17,102,000	16,741,000	16,963,000	12,495,000
Total resources	5,045,097,000	4,925,181,000	4,961,207,000	4,993,703,000	4,941,197,000	4,906,844,000	4,919,286,000	4,946,715,000	4,973,470,000
LIABILITIES.									
F. R. notes in actual circulation	1,583,574,000	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	1,457,317,000
Deposits:									
Member banks—reserve account	2,388,535,000	2,424,670,000	2,410,799,000	2,420,793,000	2,417,734,000	2,407,529,000	2,379,785,000	2,356,415,000	2,411,730,000
Government	58,905,000	19,267,000	15,445,000	36,200,000	24,716,000	31,037,000	29,638,000	18,859,000	27,246,000
Foreign banks (*see note*)	6,542,000	7,396,000	5,727,000	5,819,000	5,575,000	5,683,000	5,495,000	5,183,000	5,489,000
Other deposits	30,379,000	19,772,000	20,553,000	20,369,000	23,515,000	18,591,000	20,874,000	25,733,000	20.054,000
Total deposits	2,484,361,000	2,471,105,000	2,452,524,000	2,483,181,000	2,471,540,000	2,462,840,000	2,435,792,000	2,406,190,000	2,464,519,000
Deferred availability items	517,116,000	442,526,000	497,812,000	522,909,000	469,628,000	457,272,000	498,113,000	566,027,000	584,850,000
Capital paid in	168,419,000	168,428,000	168,476,000	168,453,000	168,590,000	168,612,000	168,690,000	168,738,000	170,572,000
Surplus	274,636,000	274,636,000	274,636,000	274,636,000	274,636,000	274,636,000	274,636,000	274,636,000	276,936,000
All other liabilities	16,991,000	16,678,000	16,301,000	16,214,000	16,020,000	15,744,000	15,544,000	15,408,000	19,276,000
Total liabilities	5,045,097,000	4,925,181,000	4,961,207,000	4,993,703,000	4,941,197,000	4,906,844,000	4,919,286,000	4,946,715,000	4,973,470,000
atio of gold reserves to deposits and F. R. note liabilities combined	80.1%	81.0%	80.5%	80.0%	79.0%	79.5%	79.8%	80.1%	78.0%
Ratio of total reserves to deposits and F. R. note liabilities combined	84.2%	85.3%	84.9%	84.5%	83.4%	84.0%	84.5%	84.6%	82.2%
Contingent liability on bills purchased for foreign correspondents	375,331,000	381,570,000	383,698,000	394,907,000	402,752,000	410,076,000	422,880,000	424,148,000	464,439,000
Maturity Distribution of Bills and Short-Term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	62,110,000	46,582,000	50,995,000	74,812,000	105,496,000	101,395,000	95,439,000	69,331,000	116,554,000
1-15 days bills discounted	107,645,000	86,762,000	83,721,000	83,371,000	92,593,000	98,316,000	78,833,000	73,825,000	143.410,000
1-15 days U. S. certif. of indebtedness	22,352,000	----------	----------	19,200.000	19,200,000	5,000,000	5,000,000	----------	26,091,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	33,242,000	30,805,000	36,368,000	36,598,000	34,172,000	27,321,000	29,167,000	35,916,000	30,334,000
16-30 days bills discounted	14,893,000	13,313,000	14,460,000	13,926,000	12,246,000	12,065,000	12,564,000	14,367,000	23,492,000
16-30 days U. S. certif. of indebtedness	39,300,000	65,375,000	81,866,000	----------	----------	19,200,000	19,200,000	5,000,000	----------
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	34,418,000	42,768,000	35,799,000	32,877,000	38,183,000	22,301,000	13,097,000	14,432,000	33,890,000
31-60 days bills discounted	21,324,000	23,513,000	22,806,000	21,722,000	20,613,000	19,123,000	19,451,000	19,640,000	30,563,000
31-60 days U. S. certif. of indebtedness	35,500,000	52,300,000	51,300,000	133,207,000	129,166,000	89,716,000	91,716,000	29,422,000	44,500,000
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	4,008,000	3,848,000	7,233,000	8,584,000	15,680,000	18,440,000	13,800,000	11,661,000	7,126,000
61-90 days bills discounted	12,185,000	12,864,000	12,573,000	11,929,000	11,655,000	13,143,000	12,333,000	12,291,000	19,962,000
61-90 days U. S. certif. of indebtedness	59,050,000	57,550,000	56,550,000	30,850,000	30,850,000	45,300,000	40,300,000	122,794,000	60,689,000
61-90 days municipal warrants	37,000	18,000	17,000	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	377.000	498,000	612,000	237,000	338,000	308,000	108,000	139,000	1,336,000
Over 90 days bills discounted	16,779.000	16,400,000	15,316,000	13,956,000	13,095,000	12,504,000	12,069,000	11,881,000	22,301,000
Over 90 days certif. of indebtedness	316,203,000	831,000	297,418,000	303,914,000	307,828,000	326,404,000	324,370,000	23,468,000	129,730,000
Over 90 days municipal warrants	----------	----------	----------	18,000	----------	----------	----------	----------	----------
FED. RESERVE NOTE STATEMENT.									
F. R. notes received from Comptroller	----------	----------	----------	----------	----------	----------	----------	----------	----------
F. R. notes held by F. R. Agent	----------	----------	----------	----------	----------	----------	----------	----------	----------
Issued to Federal Reserve Banks	1,964,821,000	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	1,779,033,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	608,384,000	616,884,000	616,884,000	616,884,000	610,434,000	612,034,000	620,134,000	620,134,000	402,008,000
Gold redemption fund	----------	----------	----------	----------	----------	----------	----------	----------	----------
Gold fund—Federal Reserve Board	1,169,780,000	1,175,480,000	1,173,980,000	1,140,980,000	1,164,280,000	1,170,280,000	1,162,480,000	1,139,980,000	1,201,706,000
By eligible paper	284,062,000	267,779,000	269,780,000	276,288,000	311,017,000	300,969,000	261,546,000	254,107,000	421,180,000
Total	2,062,226,000	2,060,143,000	2,060,644,000	2,034,152,000	2,085,731,000	2,083,283,000	2,044,160,000	2,014,221,000	2,024,894,000

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

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 3 1931

Two Ciphers (00) omitted. Federal Reserve Bank of—	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	1,778,164,0	147,917,0	386,919,0	160,000,0	197,550,0	65,070,0	125,100,0	291,900,0	67,730,0	44,615,0	58,000,0	22,600,0	210,763,0
Gold red'n fund with U. S. Treas.	32,614,0	1,136,0	13,092,0	1,004,0	2,460,0	1,015,0	960,0	3,958,0	1,505,0	663,0	1,339,0	1,058,0	4,424,0
Gold held excl. agst. F. R. notes	1,810,778,0	149,053,0	400,011,0	161,004,0	200,010,0	66,085,0	126,060,0	295,858,0	69,235,0	45,278,0	59,339,0	23,658,0	215,187,0
Gold settle't fund with F.R. Board	585,115,0	39,152,0	185,562,0	68,010,0	47,428,0	11,665,0	9,169,0	112,827,0	30,846,0	16,327,0	22,464,0	11,919,0	29,746,0
Gold and gold ctfs. held by banks	863,217,0	33,733,0	571,207,0	24,460,0	66,378,0	5,420,0	8,115,0	81,380,0	11,354,0	5,000,0	10,278,0	4,400,0	41,492,0
Total gold reserves	3,259,110,0	221,938,0	1,156,780,0	253,474,0	313,816,0	83,170,0	143,344,0	490,065,0	111,435,0	66,605,0	92,081,0	39,977,0	286,425,0
Reserve other than gold	167,948,0	11,486,0	59,647,0	6,805,0	16,231,0	10,909,0	7,005,0	19,451,0	8,516,0	3,635,0	7,068,0	8,152,0	9,043,0
Total reserves	3,427,058,0	233,424,0	1,216,427,0	260,279,0	330,047,0	94,079,0	150,349,0	509,516,0	119,951,0	70,240,0	99,149,0	48,129,0	295,468,0
Non-reserve cash	67,930,0	7,444,0	17,562,0	6,109,0	4,140,0	4,060,0	4,207,0	8,237,0	4,712,0	1,922,0	1,584,0	3,091,0	4,862,0
Bills discounted:													
Sec. by U. S. Govt. obligations	67,140,0	3,541,0	16,686,0	7,914,0	5,728,0	4,776,0	622,0	5,570,0	2,552,0	703,0	928,0	314,0	17,806,0
Other bills discounted	105,686,0	6,329,0	13,241,0	11,798,0	8,180,0	14,252,0	11,876,0	6,772,0	5,523,0	3,490,0	9,904,0	9,114,0	5,207,0
Total bills discounted	172,826,0	9,870,0	29,927,0	19,712,0	13,908,0	19,028,0	12,498,0	12,342,0	8,075,0	4,193,0	10,832,0	9,428,0	23,013,0
Bills bought in open market	134,155,0	15,675,0	41,633,0	106,0	15,753,0	2,865,0	8,625,0	16,376,0	7,498,0	4,913,0	6,854,0	4,209,0	9,648,0

Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	SanFran.
RESOURCES (Concluded)—	$	$	$	$	$	$	$	$	$	$	$	$	$
U. S. Government securities:													
Bonds	73,715,0	2,715,0	17,566,0	2,229,0	2,272,0	2,285,0	950,0	22,201,0	1,380,0	8,137,0	1,502,0	10,848,0	1,630,0
Treasury notes	52,228,0	1,501,0	11,380,0	4,607,0	11,549,0	490,0	3,874,0	1,972,0	3,976,0	601,0	1,110,0	623,0	10,545,0
Certificates and bills	472,405,0	41,965,0	116,209,0	42,517,0	48,869,0	27,208,0	15,991,0	56,958,0	20,086,0	16,849,0	31,168,0	17,768,0	36,817,0
Total U. S. Govt. securities	598,348,0	46,181,0	145,155,0	49,353,0	62,690,0	29,983,0	20,815,0	81,131,0	25,442,0	25,587,0	33,780,0	29,239,0	48,992,0
Other securities	1,687,0	------	1,650,0	------	------	------	------	------	------	37,0	------	------	------
Total bills and securities	907,016,0	71,726,0	218,365,0	69,171,0	92,351,0	51,876,0	41,938,0	109,849,0	41,015,0	34,730,0	51,466,0	42,876,0	81,653,0
Due from foreign banks	698,0	52,0	229,0	69,0	71,0	28,0	25,0	94,0	25,0	16,0	20,0	21,0	48,0
F. R. notes of other banks	15,121,0	270,0	4,441,0	175,0	906,0	1,621,0	943,0	2,187,0	1,020,0	643,0	839,0	316,0	1,760,0
Uncollected items	547,349,0	63,161,0	154,859,0	51,554,0	52,131,0	42,044,0	13,029,0	63,366,0	24,783,0	9,922,0	26,718,0	18,327,0	27,455,0
Bank premises	58,585,0	3,458,0	15,240,0	2,614,0	7,319,0	3,504,0	2,573,0	8,061,0	3,635,0	1,926,0	3,803,0	1,831,0	4,621,0
All other resources	21,340,0	578,0	6,416,0	1,176,0	1,974,0	1,691,0	3,533,0	1,385,0	1,205,0	801,0	561,0	1,048,0	972,0
Total resources	5,045,097,0	380,113,0	1,633,539,0	391,147,0	488,939,0	198,903,0	216,597,0	702,695,0	196,346,0	120,200,0	184,140,0	115,639,0	416,839,0
LIABILITIES.													
F. R. notes in actual circulation	1,583,574,0	137,556,0	288,508,0	149,195,0	191,749,0	74,207,0	127,317,0	235,470,0	73,710,0	47,477,0	63,243,0	27,426,0	167,716,0
Deposits:													
Member bank—reserve account	2,388,535,0	144,092,0	1,003,345,0	147,977,0	195,617,0	60,585,0	57,308,0	336,372,0	76,258,0	50,653,0	80,051,0	54,005,0	179,272,0
Government	58,905,0	1,501,0	39,105,0	1,771,0	1,305,0	1,355,0	1,228,0	4,717,0	1,005,0	1,127,0	1,107,0	1,152,0	3,532,0
Foreign bank	6,542,0	582,0	1,335,0	768,0	784,0	310,0	279,0	1,048,0	272,0	178,0	225,0	233,0	528,0
Other deposits	30,379,0	357,0	12,823,0	820,0	3,656,0	543,0	165,0	2,555,0	2,033,0	356,0	674,0	70,0	6,327,0
Total deposits	2,484,361,0	146,532,0	1,056,608,0	151,336,0	201,362,0	65,793,0	58,980,0	344,692,0	79,568,0	52,314,0	82,057,0	55,460,0	189,659,0
Deferred availability items	517,116,0	62,498,0	137,445,0	46,288,0	49,800,0	40,123,0	12,060,0	60,440,0	26,319,0	9,459,0	25,319,0	18,656,0	28,709,0
Capital paid in	168,419,0	11,838,0	65,504,0	16,775,0	15,742,0	5,692,0	5,195,0	19,899,0	4,822,0	3,012,0	4,225,0	4,281,0	11,434,0
Surplus	274,636,0	21,299,0	80,575,0	27,065,0	28,971,0	12,114,0	10,857,0	39,936,0	10,562,0	7,144,0	8,702,0	8,936,0	18,475,0
All other liabilities	16,991,0	390,0	4,899,0	488,0	1,315,0	974,0	2,188,0	2,258,0	1,365,0	794,0	594,0	880,0	846,0
Total liabilities	5,045,097,0	380,113,0	1,633,539,0	391,147,0	488,939,0	198,903,0	216,597,0	702,695,0	196,346,0	120,200,0	184,140,0	115,639,0	416,839,0
Memoranda.													
Reserve ratio (per cent)	84.2	82.2	90.4	86.6	84.0	67.2	80.7	87.8	78.3	70.4	68.2	58.1	82.7
Contingent liability on bills purchased for foreign correspond'ts	375,331,0	28,158,0	123,414,0	37,168,0	37,919,0	15,017,0	13,516,0	50,684,0	13,140,0	8,635,0	10,888,0	11,263,0	25,529,0

FEDERAL RESERVE NOTE STATEMENT.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
Two Ciphers (00) omitted.	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes:													
Issued to F.R. bk. by F.R. Agt.	1,964,821,0	160,765,0	418,765,0	173,445,0	221,533,0	83,441,0	145,600,0	300,841,0	81,602,0	52,479,0	67,379,0	33,549,0	225,422,0
Held by Federal Reserve bank	381,247,0	23,209,0	130,257,0	24,250,0	29,784,0	9,234,0	18,283,0	65,371,0	7,892,0	5,002,0	4,136,0	6,123,0	57,706,0
In actual circulation	1,583,574,0	137,556,0	288,508,0	149,195,0	191,749,0	74,207,0	127,317,0	235,470,0	73,710,0	47,477,0	63,243,0	27,426,0	167,716,0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates	608,384,0	33,300,0	351,919,0	38,700,0	12,550,0	10,070,0	9,900,0	73,900,0	13,930,0	6,815,0	------	7,300,0	50,000,0
Gold fund—F. R. Board	1,169,780,0	114,617,0	35,000,0	121,300,0	185,000,0	55,000,0	115,200,0	218,000,0	53,800,0	37,800,0	58,000,0	15,300,0	160,763,0
Eligible paper	284,062,0	25,486,0	55,783,0	15,980,0	28,548,0	21,534,0	20,975,0	28,484,0	15,065,0	8,961,0	17,354,0	13,380,0	32,512,0
Total collateral	2,062,226,0	173,403,0	442,702,0	175,980,0	226,098,0	86,604,0	146,075,0	320,384,0	82,795,0	53,576,0	75,354,0	35,980,0	243,275,0

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* 4153, immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

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

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS MAY 27 1931 (In millions of dollars).

Federal Reserve District—	Total.	Boston.	*New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	SanFran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	22,598	1,455	9,024	1,354	2,238	630	549	3,268	671	365	634	428	1,982
Loans—total	14,813	993	5,944	826	1,390	421	372	2,298	428	231	369	301	1,230
On securities	6,928	390	3,331	422	644	160	116	1,107	170	57	101	92	338
All other	7,885	603	2,613	404	746	261	266	1,191	258	174	268	209	892
Investments—total	7,785	462	3,080	528	848	209	167	970	243	134	265	127	752
U. S. Government securities	3,937	207	1,662	206	462	92	81	539	51	64	114	71	388
Other securities	3,848	255	1,418	322	386	117	86	431	192	70	151	56	364
Reserve with F. R. Bank	1,847	95	925	90	140	40	38	249	49	25	54	32	110
Cash in vault	226	14	61	16	27	15	9	36	7	5	11	7	18
Net demand deposits	13,625	861	6,394	786	1,113	330	304	1,793	386	207	444	269	738
Time deposits	7,396	522	1,783	405	1,017	263	227	1,350	249	153	204	147	1,076
Government deposits	38	4	9	4	3	3	4	3	1	------	1	3	3
Due from banks	1,732	99	146	145	165	97	95	315	80	87	178	113	212
Due to banks	3,632	141	1,270	270	400	121	118	489	132	89	219	114	269
Borrowings from F. R. Bank	29	2	5	2	4	5	2	3	------	------	2	1	3

* 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 June 3 1931, in comparison with the previous week and the corresponding date last year:

Resources—	June 3 1931.	May 27 1931.	June 4 1930.
	$	$	$
Gold with Federal Reserve agent	386,919,000	386,919,000	258,594,000
Gold redemp. fund with U. S. Treasury	13,092,000	13,092,000	15,006,000
Gold held exclusively agst. F. R. notes	400,011,000	400,011,000	273,600,000
Gold settlement fund with F. R. Board	185,562,000	224,103,000	167,751,000
Gold and gold ctfs. held by bank	571,207,000	568,217,000	485,368,000
Total gold reserves	1,156,780,000	1,192,331,000	926,719,000
Reserves other than gold	59,647,000	61,543,000	54,369,000
Total reserves	1,216,427,000	1,253,874,000	981,088,000
Non-reserve cash	17,562,000	18,538,000	17,024,000
Bills discounted—			
Secured by U. S. Govt. obligations	16,686,000	14,567,000	32,553,000
Other bills discounted	13,241,000	12,432,000	16,017,000
Total bills discounted	29,927,000	26,999,000	48,570,000
Bills bought in open market	41,633,000	27,454,000	74,653,000
U. S. Government securities—			
Bonds	17,566,000	15,023,000	7,857,000
Treasury notes	11,380,000	11,380,000	68,205,000
Certificates and bills	116,209,000	118,767,000	106,818,000
Total U. S. Government securities	145,155,000	145,170,000	182,880,000
Other securities (*see note*)	1,650,000	750,000	3,850,000
Total bills and securities (*see note*)	218,365,000	200,373,000	309,953,000

Resources (Concluded)—	June 3 1931.	May 27 1931.	June 4 1930.
	$	$	$
Due from foreign banks (*see note*)	229,000	231,000	233,000
Federal Reserve notes of other banks	4,441,000	4,772,000	7,754,000
Uncollected items	154,859,000	125,136,000	170,748,000
Bank premises	15,240,000	15,240,000	15,664,000
All other resources	6,416,000	5,929,000	4,660,000
Total resources	1,633,539,000	1,624,093,000	1,507,124,000
Liabilities—			
Fed'l Reserve notes in actual circulation	288,508,000	273,231,000	185,381,000
Deposits—Member bank, reserve acct.	1,003,345,000	1,065,960,000	999,538,000
Government	39,105,000	2,465,000	3,967,000
Foreign bank (*see note*)	1,335,000	3,634,000	1,802,000
Other deposits	12,823,000	9,442,000	8,870,000
Total deposits	1,056,608,000	1,081,501,000	1,014,177,000
Deferred availability items	137,445,000	118,537,000	154,814,000
Capital paid in	65,504,000	65,456,000	66,252,000
Surplus	80,575,000	80,575,000	80,001,000
All other liabilities	4,899,000	4,793,000	6,499,000
Total liabilities	1,633,539,000	1,624,093,000	1,507,124,000
Ratio of total reserves to deposit and Fed'l Reserve note liabilities combined	90.4%	92.6%	81.8%
Contingent liability on bills purchased for foreign correspondents	123,414,000	123,777,000	152,792,000

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, June 5 1931.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 4178.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended June 5.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
Railroads— Par.	Shares.	$ per share.		$ per share.		$ per share.		$ per share.	
Allegheny & West..100	20	115	June 3	115	June 3	112½	Apr	118½	May
Central RR of N J..100	800	170	June 1	175	June 1	165	May	230	Feb
C C C & St L pref..100	20	107	June 2	107	June 2	106	Jan	110	Jan
Cleve & Pittsburgh..50	10	75	June 2	75	June 2	75	June	80¼	Mar
Special 50	20	44⅛	June 2	44⅛	June 2	44⅛	May	44⅛	May
Col & Sou 2d pref..100	20	51	June 3	51	June 3	51	June	56¼	Mar
Cuba RR pref.....100	40	30½	June 2	30½	June 2	30½	June	44	Feb
Havana El Ry pref.100	20	8	June 5	8	June 5	5½	May	20	Feb
Hud & Manhat pref 100	200	68	June 3	70	June 3	66½	Apr	78½	Feb
Ill Cent leased line.100	10	62	June 3	62	June 3	61¼	May	78	Jan
Inter Rap Tran ctfs 100	500	20⅞	June 4	22	June 4	20	May	32½	Feb
Int Rys Cent Am pf 100	10	30	June 5	30	June 5	30	May	55¾	Feb
Manhat Elev guar..100	90	52	June 2	57	June 2	50½	Apr	61	Feb
Market St Ry pref.100	100	6½	June 3	6½	June 3	6½	June	10⅝	Feb
Nat Rys Mex 1st pf 100	80	½	June 4	½	June 4	½	Mar	1⅛	Feb
N O Tex & Mex...100	30	94	June 2	94	June 2	94	June	145	Feb
N Y Lack & West...100	30	105¾	June 4	110	June 4	105	Jan	110	June
Northern Central...50	10	90½	June 2	90½	June 2	85½	Feb	90½	June
Phila Rap Transit...50	10	20	June 4	20	June 4	20	May	20	May
Rutland RR pref...100	100	19	June 2	19	June 2	18⅝	May	31¼	Feb
Sou Ry M & O ctfs.100	100	54	June 3	54	June 3	54	June	76	Jan
Wheel & Lake Erie pf100	10	69½	June 1	69½	June 1	69½	June	94	Jan
Indus. & Miscell.									
Alleghany Steel......*	110	28¾	June 3	30	June 5	28½	May	46¼	Feb
Alliance Realty......*	10	48	June 1	48	June 1	48	May	60	May
Am Agric Chem(Del)..*	4,200	11½	June 3	17½	June 5	11½	June	29¾	Feb
Am Beet Sug pref...100	160	7	June 5	9½	June 1	7	June	17⅜	Jan
Amer Chain pref...100	200	67	June 1	68	June 1	67	June	88	Jan
American Coal.....25	10	50	June 3	50	June 3	50	June	60	Mar
Amer Express......100	10	200	June 5	200	June 5	182	Jan	200	June
American Ice pref..100	200	66	June 3	68	June 2	66	June	77¾	Jan
American News......*	20	48½	June 2	48½	June 2	48½	June	57¼	Feb
Am W W & El ctfs...*	1,800	38	June 3	41	June 5	38	June	80¾	Feb
Archer Dan Mid pf.100	30	98	June 3	98	June 3	98	May	102	Jan
Art Metal Construc.10	200	14	June 1	14½	June 1	14	June	20½	Jan
Assoc D Gds 1st pf.100	300	93½	June 2	93½	June 2	85	Jan	98	May
2d preferred......100	100	80½	June 1	80½	June 1	80	Jan	84	Feb
Austin Nichols prior A *	380	18⅝	June 3	20½	June 1	18⅝	June	24⅞	Mar
Budd (E G) pref....100	170	47	June 2	50	June 2	35	Apr	49½	Jan
City Stores class A....*	80	13	June 2	13	June 2	12⅞	May	25	Feb
Col Gas & El pf B...100	100	89¾	June 2	89¾	June 2	89¾	June	97¼	May
Columbia Graph ctfs...	1,700	6	June 3	7⅛	June 4	6	June	8⅛	May
Comm Cred pref(7).25	270	22	June 2	22½	June 2	20	Jan	23½	Jan
Comm Inv Tr pf (7).100	50	108¾	June 2	108¾	June 2	108¾	Mar	109	Apr
Consol Cigar pref (7)100	20	75¼	June 1	75¼	June 1	64½	Jan	80	Apr
Consol Laundries......*	3,100	11½	June 2	12⅞	June 5	11½	June	15½	Mar
Crown Cork & Seal pf.*	400	29⅞	June 2	30	June 1	29⅞	June	34¾	Feb
Cuban Dom Sugar.....*	200	⅜	June 5	½	June 2	¼	May	1½	Jan
Cushm Sons pf (7%)100	260	106	June 2	107	June 2	100	Jan	112	Mar
Duplan Silk pref....100	160	104	June 1	105	June 5	103	Feb	105	Apr
Durham Hos Mills pf100	40	21	June 2	21	June 2	21	Mar	23	Jan
Emporium Capwell....*	30	6	June 1	6	June 1	6	June	10	Jan
Eng Pub Serv pf 6%..*	100	90	June 5	90	June 5	90	June	98	Mar
Fash Park Assoc pfd 100	400	13	June 2	13	June 2	13	June	25	Mar
Federal Min & Smelt100	400	30½	June 2	35	June 1	30½	June	80	Feb
Food Machinery......*	400	17½	June 5	19	June 4	16	May	31¾	Apr
General Baking.......5	10,300	17¼	June 2	19⅜	June 1	17⅛	June	25⅝	Apr
General Cigar pref...100	150	114½	June 2	116	June 1	107⅛	Jan	116¾	May
Gen Gas & Elec pf A(7)*	10	68¾	June 2	68¾	June 2	68¾	June	90	Feb
Preferred A(8).......*	20	83	June 2	85	June 2	75	Jan	92	Mar
Class B..........*	200	10	June 3	10	June 3	4	Apr	10	May
General Print Ink.....*	630	15	June 1	18	June 5	15	May	31	Mar
Preferred..........*	130	59½	June 5	62½	June 5	59½	June	76	Jan
Gen Ry Signal pref.100	100	107	June 3	107	June 3	104⅝	Jan	114	Mar
Gold Dust pref.......*	1,200	104½	June 3	109	June 1	104	Jan	117½	May
Hackensack Wat pf A25	170	28¼	June 3	29½	June 2	26½	Mar	30	Apr
Hamilton Watch......*	80	28	June 4	33	June 2	28	June	41	Feb
Houston Oil new.....25	15,800	6	June 2	7½	June 5	6	June	14⅛	Feb
Internat Silver pref.100	60	60	June 1	61	June 1	58½	May	90⅛	Mar
Kresge Dept Stores....*	130	6	June 2	6	June 2	4¾	Jan	6⅛	Jan
Kresge (S S) Co pf.100	20	111¼	June 4	113	June 3	107	Jan	113	June
Laclede Gas pref....100	10	100	June 2	100	June 2	100	Jan	101½	May
Loose-Wiles Bis 1st pf100	20	123	June 4	123½	June 4	118	Jan	126½	Jan
Lorillard Co pref....100	500	94¼	June 2	95	June 2	90⅛	Jan	101½	May
MacAndrews & Forbes— Preferred.........100	50	85	June 1	85	June 1	85	June	100½	Apr
McLellan Stores pf.100	20	50	June 1	50	June 1	42	May	68¾	Mar
Novanda Mines.......*	21,200	15⅝	June 2	17¾	June 4	15⅝	May	29½	May
Omnibus Corp pref.100	200	75	June 2	75	June 2	68	Jan	85	Mar
Outlet Co pref......100	100	106¼	June 2	107	June 2	106	Feb	110	Mar
Pac Tel & Tel pref...100	160	129½	June 3	130⅛	June 1	124	Jan	131¼	Apr
Peoples Drug Stores pf *	160	97¾	June 3	99½	June 1	96½	Feb	103	Apr
Pierce-Arrow Co pf.100	1,500	58½	June 4	63½	June 1	58½	June	72¾	Feb
Pitts Termin Coal pf100	80	20	June 5	20½	June 4	20	June	28	Feb
Common............100	200	2¾	June 5	2¾	June 5	2¾	June	5	Mar
Procter & Gam pf....100	30	108	June 1	108½	June 3	107	Feb	112	Mar
Public Serv E & G pf w i	1,100	103⅝	June 4	104¼	June 4	103⅝	June	104¼	June
Rand Mines..........*	50	26½	June 1	26½	June 1	26½	June	34¾	Apr
Reo Motor Car ctfs...10	100	6	June 1	6	June 1	4½	May	8⅞	Feb
Rhine Westpha El Pr.*	100	24¼	June 1	24¼	June 1	24	May	32½	Mar
Scott Paper.........*	90	47	June 1	47	June 1	40	Jan	50	Apr
Shell Transp & Trad.£2	360	19	June 2	20¼	June 5	19	June	34	Jan
Southern Dairies cl A.*	100	12½	June 2	12½	June 2	12½	June	16½	Mar
Spear & Co..........*	200	2½	June 4	2½	June 4	2½	June	4	Feb
United Business Pub..*	100	6	June 1	6½	June 1	5	Feb	11	Jan
United Dyewood.....100	50	3	June 2	3	June 2	2	Jan	3½	May
Utah Copper..........10	10	100	June 2	100	June 2	98¼	May	124⅞	Feb
Van Raalte..........*	20	10	June 3	10	June 3	10	Feb	14	Jan
Va Ir Coal & Coke pf100	70	30	June 2	30½	June 1	22	Jan	34	Apr
Vulcan Detinning pf 100	530	95	June 4	95½	June 1	90	Apr	95½	May
Walgreen Co pref...100	100	93	June 2	93	June 2	90	Feb	94	Mar
Webster Eisnlohr pf 100	130	55	June 5	56	June 3	55	June	60	Jan
Wilcox-Rich class A..*	200	24¼	June 2	24¼	June 2	20	Jan	30	Mar
Youngstown S & T— Certificates (blue)...	500	35	June 3	40	June 4	35	June	40	June
Zonite Products.......1	4,600	11	June 2	12⅝	June 4	11	June	13⅝	May

* No par value.

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

(All prices dollars per share)

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1931...	2⅛%	100	------	Dec. 15 1931...	1⅜%	100 18/32	100 20/32
June 15 1931...	1¾%	100	------	Mar. 15 1932 ..	2%	100 18/32	100 20/32
Sept. 15 1931...	2⅝%	100 15/32	100 17/32	Dec. 15 1931-32	3½%	101 17/32	101 19/32
Sept. 15 1931...	1½%	100 7/32	100 9/32				

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

Daily Record of U. S. Bond Prices.		*May 30*	*June 1.*	*June 2.*	*June 3.*	*June 4.*	*June 5.*
First Liberty Loan	High		102 20/32	102 21/32	102 18/32	102 20/32	102 20/32
3½% bonds of 1923-47..	Low-		102 17/32	102 18/32	102 18/32	102 19/32	102 18/32
(First 3½)............	Close		102 19/32	102 18/32	102 18/32	102 20/32	102 18/32
Total sales in $1,000 units...			86	316	61	90	22
Converted 4% bonds of	High		102 16/32	----	----	----	----
1932-47 (First 4s)....	Low-		102 16/32	----	----	----	----
	Close		102 16/32	----	----	----	----
Total sales in $1,000 units...			3	----	----	----	----
Converted 4¼% bonds	High		103 13/32	103 13/32	103 14/32	103 12/32	103 14/32
of 1932-47 (First 4¼s)	Low		103 10/32	103 11/32	103 11/32	103 12/32	103 12/32
	Close		103 10/32	103 11/32	103 11/32	103 13/32	103 14/32
Total sales in $1,000 units...			26	31	5	4	38
Second converted 4¼%	High		----	----	----	----	----
bonds of 1932-47 (First	Low-		----	----	----	----	----
Second 4¼s)........	Close		----	----	----	----	----
Total sales in $1,000 units...			----	----	----	----	----
Fourth Liberty Loan	High		104 29/32	104 30/32	104 29/32	104 30/32	104 30/32
4¼% bonds of 1933-38..	Low-		104 23/32	104 27/32	104 27/32	104 27/32	104 27/32
(Fourth 4¼s)	Close		104 29/32	104 30/32	104 27/32	104 27/32	104 27/32
Total sales in $1,000 units...			211	111	254	42	58
Treasury	High		114 6/32	114 8/32	114 2/32	114 2/32	114
4¼s, 1947-52..........	Low.		113 30/32	113 30/32	113 31/32	114 2/32	114
	Close		114 6/32	113 30/32	114 2/32	114 2/32	114
Total sales in $1,000 units...		HOLI-DAY	62	58	34	25	70
	High		109 12/32	109 16/32	109 8/32	109 11/32	109 11/32
4s, 1944-1954..........	Low.		109 12/32	109 16/32	109 7/32	109 7/32	109 9/32
	Close		109 12/32	109 16/32	109 8/32	109 11/32	109 9/32
Total sales in $1,000 units...			15	1	75	3	14
	High		107 12/32	107 10/32	----	----	----
3⅜s, 1946-1956........	Low.		107 12/32	107 7/32	----	----	----
	Close		107 12/32	107 7/32	----	----	----
Total sales in $1,000 units...			10	260	----	----	----
	High		102 30/32	103 1/32	103 4/32	103 2/32	103 5/32
3⅜s, 1943-1947........	Low.		102 28/32	102 28/32	103 4/32	103 2/32	103 5/32
	Close		102 30/32	103	103 4/32	103 2/32	103 5/32
Total sales in $1,000 units...			185	15	30	10	1
	High		102 22/32	102 30/32	----	----	103 30/32
3⅜s, 1940-1943........	Low		102 18/32	102 26/32	----	----	102 27/32
	Close		102 18/32	102 26/32	----	----	102 29/32
Total sales in $1,000 units...			185	400	----	----	20
	High		102 23/32	102 30/32	102 30/32	102 31/32	102 31/32
3⅜s, 1941-43..........	Low.		102 20/32	102 26/32	102 24/32	102 31/32	102 26/32
	Close		102 22/32	102 26/32	102 24/32	102 31/32	102 26/32
Total sales in $1,000 units...			122	430	15	8	20

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

71 4th 4¼s..104 21/32 to 104 25/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.86 5-16@4.86½ for checks and 4.86 9-16@4.86 19-32 for cables. Commercial on banks, sight, 4.86 1-16@4.86 5-16; sixty days, 4.83½@4.84⅜; ninety days, 4.82¼@4.83½; and documents for payment, 4.83@4.84⅜. Cotton for payment, 4.86 1-16, and grain for payment, 4.86 1-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.91⅜@3.91½ for short. Amsterdam bankers' guilders were 40.22@40.23.

Exchange for Paris on London, 124.29; week's range, 124.29 francs high and 124.12 francs low.

The week's range for exchange rates follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	4.86⅝	4.86¾
Low for the week	4.86¼	4.86½
Paris Bankers' Francs—		
High for the week	3.92	3.92 1-16
Low for the week	3.91⅜	3.91½
Germany Bankers' Marks—		
High for the week	23.75½	23.75½
Low for the week	23.72¼	23.72¾
Amsterdam Bankers' Guilders—		
High for the week	40.25	40.25½
Low for the week	40.22	40.23¼

The Curb Exchange.—*The review of the Curb Exchange is given this week on page* 4179.

A complete record of Curb Exchange transactions for the week will be found on page 4214.

CURRENT NOTICES.

—W. E. J. Luther of the firm of Craig, Luther & Irvine has been elected Chairman of the Montreal Stock Exchange succeeding F. S. Mathewson, who has held the office for the past year.

—G. M.-P. Murphy & Co., announce the opening of an office in Boston to render a complete investment and brokerage service, under management of Arthur L. Devens.

—Lewis O. Hoag has joined the sales department of Lord, Westerfield & Co., Inc., and John P. Longbotham is associated with the firm in its trading department.

—Alexander Elguezabal, formerly with Graves & Gilson, is now associated with Frank H. Crehore & Co., 50 Pine St., New York, in their trading department.

—Albert R. Erskine, President of the Studebaker Corp., has been appointed a director of the American Manufacturers Export Association.

—Announcement is made of the formation of Hugh Maher & Co., Inc., to deal in investment securities with offices at 11 Broadway.

—Edward E. Smith, formerly with Montgomery, Scott & Co., has become associated with the Lisman Corp., 42 Broadway, N. Y.

—John Henry Stevenson has been admitted as a general partner in the firm of Ward & Co., 120 Broadway, New York.

—James Talcott, Inc. has been appointed factor for the Cayuga Textile Co., New York City, manufacturers of silks.

—A. D. Braham & Co., Inc., announce that the firm name has been changed to Braham, West & Co., Inc.

—Abner S. Werblin announces the removal of his offices to 99 Wall Street.

—Martin Perls & Co. have removed their offices to 39 Broadway.

—Emanuel & Co., have issued a list of investment suggestions.

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday May 30.	Monday June 1.	Tuesday June 2.	Wednesday June 3.	Thursday June 4.	Friday June 5.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	Par	PER SHARE Range Since Jan. 1 On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1930. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Railroads**	Par	$ per share	$ per share	$ per share	$ per share
	135⅛ 140	132¾ 139⅝	134 140⅜	138½ 147½	143½ 155	34,600	Atch Topeka & Santa Fe	100	132¾ June 2	203⅜ Feb 24	168 Dec	242½ Mar
	104 105	100½ 102½	100¾ 101¾	102⅛ 102½	102¾ 103	2,300	Preferred	100	100½ June 2	108¼ Apr 13	100 Dec	108¾ Sept
	80 80	79 80	78 79⅞	85 85⅛	91 91	2,100	Atlantic Coast Line RR	100	78 June 3	120 Jan 23	95¼ Dec	175½ Mar
	44¼ 47½	43½ 45¾	44½ 48⅛	47 53	51⅜ 55	39,800	Baltimore & Ohio	100	43½ June 2	87⅞ Feb 24	55⅜ Dec	122⅜ Mar
	67¼ 67¼	*63¾ 67	*63¾ 67	65½ 68	66½ 66½	400	Preferred	100	65½ June 4	80½ Feb 27	70¼ Dec	84⅝ July
	*47 48½	47 48½	48⅞ 49½	*50 53	52 52¾	1,000	Bangor & Aroostook	50	47 June 2	66¾ Feb 26	50⅛ Dec	84½ Mar
	*---- 100	*---- 100	99¾ 100	*101 106	*100 106	40	Preferred	100	99¾ June 3	113½ Mar 9	106½ Dec	116¼ June
	*35 45	*35 45	*31 40	32 32	*31 40	200	Boston & Maine	100	32 June 4	66 Feb 20	44 Dec	112 Feb
	8 8¼	7½ 7½	*7½ 8	8 10⅞	10 10⅜	3,500	Brooklyn & Queens Tr.	No par	7½ June 2	10⅜ Mar 3	6⅛ Dec	15⅞ May
	54½ 55	*53 54	52½ 52½	54 57½	58 58¾	1,500	Preferred	No par	51¾ May 4	58¾ June 5	53 May	66½ May
	56¼ 57½	55¼ 56⅝	55⅞ 58⅜	58½ 60¾	58⅝ 59½	8,600	Bklyn-Manh Tran v t c	No par	53⅞ Apr 29	69⅜ Mar 2	55⅛ Dec	78⅜ Mar
	90¼ 90¼	90 90	*90½ 91½	*91⅛ 92	91 91	400	Preferred v t c	No par	85⅜ Jan 21	94¼ Feb 11	83 Dec	98¾ Sept
	3¼ 3¼	3¼ 3¼	3⅛ 3¼	3⅜ 3¾	4 4¼	1,100	Brunswick Ter & Ry Sec	No par	3 May 27	9⅛ Feb 10	5¼ Nov	33⅝ Apr
	x25¼ 26¼	24¾ 25½	25 27⅞	26½ 28¼	27¼ 28½	42,300	Canadian Pacific	25	24¾ June 2	45⅜ Feb 24	35¼ Dec	52¼ May
	27½ 29¾	27 28¾	28¼ 31½	31¾ 34½	33¼ 36	50,600	Chespeake & Ohio	25	27 June 2	46⅛ Feb 10	32⅜ Dec	51⅜ Sept
	1 1	¾ ¾	*¾ 1½	*¾ 1⅛	*¾ 1⅛	500	Chicago & Alton	100	¾ June 2	2¾ Jan 12	⅜ Dec	10 Apr
	*¾ 1	*¾ 1	*⅞ 1	⅞ ⅞	1 1	200	Preferred	100	¾ Jan 2	1⅞ Jan 12	¼ Dec	10⅝ Apr
	4⅛ 4½	4 4¼	4 4½	4½ 5¼	5 5¼	5,900	Chicago Great Western	100	4 June 2	7⅞ Feb 10	4¾ Dec	17¾ Mar
	16½ 16½	16 16½	15¾ 15¾	18 19	19⅛ 20½	3,100	Preferred	100	15¾ June 3	26⅜ Feb 25	12 Dec	52⅜ May
	3⅝ 4⅛	3⅛ 3⅝	3¼ 4	4 4⅜	4½ 5	18,100	Chicago Milw St Paul & Pac		3⅛ June 2	8⅞ Jan 23	4¼ Dec	26⅜ Feb
	5¼ 6⅝	4¾ 6	5¼ 6½	6⅛ 7	6⅞ 8	42,400	Preferred		4¾ June 2	15⅜ Feb 10	7¾ Dec	46¼ Feb
	x25¼ 27⅛	25 26	25½ 28	27½ 31¾	29⅞ 33	10,000	Chicago & North Western	100	25 June 2	45½ Feb 24	28½ Dec	89⅞ Feb
	*85¼ 90	*85¼ 90	*85 90	89 90⅛	*80 95	200	Preferred	100	89 June 4	116 Mar 18	101 Dec	140¾ June
	23⅜ 25	23⅜ 25	22½ 30	30½ 34	33⅝ 35¼	18,300	Chicago Rock Isl & Pacific	100	22½ June 3	65½ Jan 27	45¼ Dec	125⅛ Feb
	51 54	54 54	60 63	66 66	*68 73	1,300	7% preferred	100	50 May 29	101 Mar 24	92 Dec	110⅜ Mar
	50 56	50 53	50 50	60 60	60 60	1,200	6% preferred	100	50 May 29	90 Jan 28	81 Dec	104⅛ Mar
	24⅝ 24⅝	24⅝ 24⅝	*20¼ 36	*20¼ 36	*20¼ 30⅛	200	Colorado & Southern	100	24⅝ June 1	48 Jan 9	40⅛ Dec	95 Feb
	26 26	28 28	25 27	28¼ 28½	*26 28½	2,100	Consol RR of Cuba pref	100	25 June 3	42½ Feb 24	30 Dec	62 Apr
	114½ 116½	108½ 114	107½ 112½	113¼ 119	120½ 123½	9,200	Delaware & Hudson	100	107½ June 3	157¼ Feb 25	130⅛ Dec	181 Feb
	50 52½	45¼ 50	46¼ 49	47½ 52¼	52½ 55	9,000	Delaware Lack & Western	100	45¼ June 2	102 Jan 8	69½ Dec	153 Feb
	15 15	13 13	11⅝ 15	14½ 14½	18 20	2,800	Denv & Rio Gr West pref	100	11⅝ June 3	45¾ Feb 10	25⅛ Dec	80 Mar
	14½ 15⅛	13½ 14⅜	14 15¼	16½ 18⅜	17¾ 19⅜	10,000	Erie	100	13½ June 2	39¾ Feb 24	22⅛ Dec	63¾ Feb
	27 27	*25 28	25 25⅛	28⅛ 28⅛	29¼ 30	800	First preferred	100	25 June 3	45½ Feb 27	27 Dec	67⅜ Feb
	17½ 20⅜	*15 20	*16 20	20 20	20 20	500	Second preferred	100	17½ June 1	40½ Jan 5	26 Dec	62½ Feb
	44⅛ 46	43½ 44⅛	43⅛ 47½	49 51¼	50¼ 54½	12,400	Great Northern preferred	100	43⅛ June 3	69¾ Feb 24	51 Dec	102 Mar
	*---- 15	*2 15	*5⅛ 15	*10 15	13⅞ 13⅞	100	Gulf Mobile & Northern	100	13⅞ June 5	27¼ Feb 17	10⅛ Nov	46½ Feb
	*---- 47	*---- 46	*---- 45	*---- 46	*---- 46	------	Preferred	100	51½ Feb 10	75 Jan 9	55⅜ Nov	98¼ Mar
	33⅞ 35⅜	34 34⅜	34⅛ 34¼	35½ 36¼	*35¾ 38	3,700	Hudson & Manhattan	100	33⅞ June 1	44⅛ Feb 17	34⅞ Dec	53⅜ Mar
Stock	42¼ 46¾	41⅝ 42⅝	41½ 44⅜	43½ 49	47 49¼	11,700	Illinois Central	100	41½ June 3	89 Feb 24	65¾ Dec	136¾ Apr
	*37 39¾	*37 39¾	*35¼ 39	39 39½	*39 39¾	20	RR Sec stock certificates		37 May 25	61 Jan 23	58 Dec	77 May
Exchange	20 20½	19½ 20⅝	19½ 20½	20⅞ 22⅜	20 21⅛	4,500	Interboro Rapid Tran v t c	100	19½ June 2	34 Mar 2	20⅜ Jan	39½ Mar
	*29¾ 31	26 27¾	25 27	28⅛ 30	30 30⅞	2,800	Kansas City Southern	100	25 June 3	45 Feb 26	34 Dec	85⅜ Mar
	*40 46	40 40	40 40	43 43	*43 45	300	Preferred	100	40 June 2	64 Feb 9	53 Dec	70 Apr
Closed	37¼ 37½	37½ 37½	37¾ 37¾	*42½ 44	39 41¼	2,400	Lehigh Valley	50	37¼ June 1	61 Jan 9	40 Nov	84⅞ Mar
	65 65	63⅞ 63⅞	61¼ 63	65 65	65 65	900	Louisville & Nashville	100	61¼ June 3	111 Feb 9	84 Dec	138½ Apr
Memorial	32½ 32½	32 33	32 33	32½ 34½	33½ 34⅜	5,500	Manhat Elev modified guar	100	30 May 2	39 Feb 28	24 June	42½ Sept
	13 13	*12 14	12 12	12 13	*13 14	400	Market St Ry prior pref	100	12 June 3	22 Feb 18	13 Dec	25½ Feb
Day	*¼ ½	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	------	Minneapolis & St Louis	100	¼ Apr 18	¾ Jan 12	¼ Oct	2⅛ Apr
	5 5¾	*3½ 6	*---- 6	*---- 6	*---- 6	500	Minn St Paul & S S Marie	100	5 June 1	11½ Feb 10	8¼ Dec	35 Feb
	38 39⅞	38 38	*25 39	*25 39	*25 39	130	Leased lines	100	38 June 1	45 Mar 11	41 Nov	59½ Feb
	10⅛ 11¼	10 10¾	9⅞ 12½	11¾ 14⅛	13⅜ 14⅝	16,600	Mo-Kan-Texas RR	No par	9⅞ June 3	26¾ Jan 20	14⅞ Dec	66⅝ Apr
	43 44	40⅝ 41⅛	39¾ 44	44 46⅞	x46½ 47¼	5,700	Preferred	100	39¾ June 3	85 Jan 16	60 Dec	108⅜ Mar
	15 16⅜	14⅝ 16½	14 16½	16 17¾	18 20½	8,400	Missouri Pacific	100	14 June 3	42¾ Feb 16	20⅜ Dec	98½ Mar
	51 53½	50 52½	51 56	56½ 58	57 59	3,200	Preferred	100	50 June 2	107 Feb 11	79 Dec	145½ Mar
	52 52	50 50	*47 52	47¼ 51¾	*52 55	60	Nash Chatt & St Louis	100	47¼ June 4	80 Feb 25	70 Dec	132 Mar
	*¼ ½	*¼ ½	*¼ ½	*¼ ½	*¼ ½	------	Nat Rys of Mexico 2d pref	100	¼ May 28	½ Jan 5	¼ Dec	1½ July
	72¼ 76¼	71½ 75½	72¼ 77	75½ 81½	79 83½	144,300	New York Central	100	71½ June 2	132¼ Feb 24	105⅛ Dec	192¾ Feb
	*35 50	*35 50	*35 50	*35 50	*35 50	------	N Y Chic & St Louis Co	100	53 May 9	88 Feb 11	73 Dec	144 Feb
	53½ 58½	50 50	*45 65	*45 65	50 50	400	Preferred	100	50 June 2	94 Mar 9	75 Dec	110¾ May
	150 151¼	147½ 150¼	*150½ 156	160 164	169 174	490	N. Y. & Harlem	50	147½ June 2	227 Feb 24	152 Dec	324 Feb
	63⅛ 65	63 64¾	64 67½	67¼ 72¾	x71¼ 74½	15,800	N. Y. N. H. & Hartford	100	63 June 2	94⅞ Feb 24	67⅝ Dec	128⅛ Mar
	106½ 106½	106⅝ 108	105¼ 105¼	106½ 106½	*105 108	1,600	Preferred		105¼ June 3	119⅝ Feb 24	106½ Dec	135½ Mar
	6¾ 7¼	7⅛ 7¼	7⅛ 10	9½ 9¾	8 9⅛	4,900	N. Y. Ontario & Western	100	5⅜ Jan 2	10 June 3	3¾ Dec	17¼ Mar
	*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	⅞ ⅞	200	N. Y. Railways pref	No par	⅞ June 5	2 Feb 27	1 Oct	4⅛ Jan
	*2¾ 4	*2¾ 4	*2¾ 4	*3 3½	3½ 4	400	Norfolk Southern	100	2½ May 25	8¼ Jan 9	4⅛ Dec	33½ Feb
	141½ 154	139 144½	146½ 150	148 155¼	157½ 159	4,300	Norfolk & Western	100	139 June 2	217 Feb 26	181½ Dec	265 Feb
	90⅝ 90⅞	90⅝ 90⅝	90¼ 90⅝	*90⅝ 91⅛	*90⅝ 91⅛	360	Preferred	100	89 Jan 8	93 Mar 31	83 Feb	92½ Oct
	32¼ 34	32 32¾	32⅛ 34¾	35 37¾	35½ 39¾	14,600	Northern Pacific	100	30½ May 18	60⅞ Jan 27	42⅞ Dec	97 Feb
	1¼ 1½	*1¼ 3	*1½ 3	*1½ 2½	*1½ 3	400	Pacific Coast	100	1¼ June 1	7 Mar 23	3⅛ Dec	19¾ Apr
	42¾ 44½	42⅛ 43⅞	42¼ 45⅜	45½ 49⅜	47⅞ 52¼	75,000	Pennsylvania	50	42⅛ June 2	64 Feb 10	53 Dec	86⅝ Mar
	*3¾ 4¼	*3⅛ 4½	4 4	4¼ 4¼	*4 6	100	Peoria & Eastern	100	4 May 1	9½ Jan 9	4½ Dec	24½ Mar
	*25 33¾	*25 34	*25 31	*25 50	*25 48½	------	Pere Marquette	100	35 May 27	85 Feb 10	76½ Dec	164½ Apr
	50 50	*57 70	57 57	*50¼ 60	*50¼ 60	90	Prior preferred	100	50 June 1	92¼ Feb 25	90 Dec	101 May
	50 50	*35 50	*35 50	*35 50	*35 50	70	Preferred	100	50 May 28	80 Jan 8	91½ Oct	99 Apr
	*30 54	*35 44	*42 49	49⅞ 49⅞	*35 50	100	Pittsburgh & West Virginia	100	49⅞ June 4	86 Jan 9	48½ Dec	121¾ Feb
	62 62⅛	62 63	*64 72	*66 74	*64 73⅞	2,400	Reading	50	60⅜ Apr 27	97½ Feb 11	73 Dec	141½ Feb
	*40 45⅛	*35 40	37 37	*39¼ 42½	*40 42½	100	First preferred	50	37 June 3	46 Jan 5	44⅛ Mar	53 Feb
	41 41	*41 42	41 41	41⅛ 42	*41 44¾	1,100	Second preferred	50	41 May 29	47 Jan 16	46 Dec	57 Feb
	10⅜ 12	9 10¼	10 14	15 18	17¼ 18½	11,800	St Louis-San Francisco	100	9 June 2	62¾ Jan 27	39¾ Dec	118⅞ Mar
	15⅛ 17	15¼ 18	20 24	25 28¾	28⅛ 31¼	7,900	First preferred	100	15⅛ June 1	76 Jan 27	62½ Dec	101 Apr
	*7⅛ 8	*7½ 8	9½ 9½	9½ 11⅜	11 13¼	4,200	St. Louis Southwestern	100	7 May 27	33½ Jan 9	17½ Dec	76¾ May
	*15 21	*16 21	*15 21	*15 21	*17 21	------	Preferred	100	16 May 27	60 Feb 24	35 Dec	94¾ July
	½ ½	½ ½	½ ½	½ ½	½ ½	1,700	Seaboard Air Line	No par	⅜ May 21	1⅜ Jan 12	½ Dec	12½ Feb
	¾ ¾	¾ ¾	*¾ 1	*⅝ 1	*⅝ 1	200	Preferred	100	⅝ May 21	2⅛ Jan 12	½ Dec	28 Feb
	67¼ 72	67¼ 69¼	67¾ 74	71¼ 77¾	76 80½	38,200	Southern Pacific Co	100	67¼ June 1	109½ Feb 11	88 Dec	127 Feb
	27¼ 29	27 28	27¼ 31½	30 34⅜	31⅛ 34¾	13,600	Southern Railway	100	27 June 2	65⅞ Feb 10	46⅛ Dec	136¾ Jan
	*48 53	*48⅛ 53	53 53	*55⅛ 58½	*53 58½	100	Preferred	100	53 June 3	83 Feb 10	76 Dec	101 Mar
	*48 95	*20 95	*21 90	*26 95	*40 95	------	Texas & Pacific	100	90 Mar 10	100 Jan 14	85 Dec	145 Apr
	*7½ 8¼	7 7½	8 9	8⅞ 8⅞	8⅞ 8⅞	1,800	Third Avenue	100	5½ Apr 29	10 Mar 6	4 Dec	15½ Mar
	7¾ 8	7¼ 7½	*7 8	*7 8¼	6⅝ 7	1,000	Twin City Rapid Transit	100	6⅝ June 5	17⅞ Feb 17	7⅛ Oct	31½ Jan
	35⅛ 36	*36 45	40 40	*35 45	*36 45	90	Preferred	100	35⅛ June 1	62 Feb 9	44¾ Dec	79 Feb
	x141½ 144¼	137 142	137 145	143½ 155	149 160¼	21,700	Union Pacific	100	137 June 2	205⅛ Feb 24	166½ Dec	242¾ Mar
	86¼ 86⅞	85½ 86¼	85 85⅝	*85 86	*85 86	5,700	Preferred	100	83⅝ Jan 5	87 May 18	82¼ Jan	88⅜ Sept
	8 8	8 8¼	8 10	10 11½	11½ 12½	4,500	Wabash	100	8 June 1	26 Jan 9	11¼ Dec	67⅜ Apr
	*15 20	*15 20	*17 21	19 22⅜	21 22½	2,100	Preferred A	100	19 June 4	51 Jan 9	39 Dec	89¼ Apr
	9¼ 10	9 9½	9 10	10¾ 11¾	11 12¼	16,700	Western Maryland	100	9 June 2	19⅝ Feb 24	10 Dec	36 Mar
	9½ 9⅝	*9⅜ 12⅞	9¼ 9¼	13½ 13½	*10⅛ 12¾	500	Second preferred	100	9¼ June 3	20 Feb 24	11¼ Dec	38 Mar
	5½ 5½	4 5	*4⅛ 5¾	*5⅛ 7	*5¼ 6½	500	Western Pacific	100	4 June 2	14⅞ Feb 9	7½ Dec	30½ Mar
	11 11½	10⅜ 10⅜	11¼ 11¼	11⅞ 13	13½ 13½	900	Preferred	100	10⅛ May 25	31⅝ Feb 24	23 Dec	53½ Mar
							Industrial & Miscellaneous					
	3⅝ 3⅝	3¾ 4	3½ 4	3½ 3⅞	3½ 3⅝	7,100	Abitibi Power & Paper	No par	3½ May 21	14¼ Feb 26	8 Dec	42½ Apr
	18 18	16¼ 16¼	15 15	16 16½	16¼ 16¼	900	Preferred	100	15 June 3	52 Feb 26	36 Nov	86½ Apr
	30⅛ 30⅛	29¾ 29¾	32 33	*30 36⅞	*30 34½	500	Abraham & Straus	No par	25 Jan 22	38½ May 13	21 Dec	66 Apr
	*103¼ 107	*103¼ 107	*103¼ 107	*103¼ 107	*103¼ 107	------	Preferred	100	100 Jan 8	106½ May 4	102 Nov	110½ Aug
	11½ 12¼	11¼ 11⅞	11⅛ 12⅝	13 13½	13½ 14	18,700	Adams Express	No par	11⅛ June 3	23½ Feb 24	14¼ Dec	37⅜ Mar
	*85 85⅛	*85 85⅛	85 85	*85 88	*85 88	10	Preferred	100	83½ Jan 5	92 Apr 6	80⅛ Dec	94 Sept
	*---- 30	*20¼ 29¾	*20⅜ 25	*21 30	23 23	100	Adams Millis	No par	22⅛ Jan 14	33⅜ Apr 1	21 Oct	32 Mar
	18¼ 18¼	*18¼ 19	*18¼ 19	18½ 18½	18¾ 19¾	800	Addressograph Int Corp	No par	18 Apr 28	23½ Feb 2	[illegible] Dec	34¾ June
	5¼ 6	*3¼ 7	4½ 4½	6 6	6 6½	1,200	Advance Rumely new	No par	4½ June 3	11⅜ Mar 17	----	----
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred	100	11½ Jan 29	20½ Feb 16	10 Dec	41¼ Jan
	¼ ¼	⅜ ⅜	¼ ⅜	⅛ ¼	⅛ ⅛	17,400	Ahumada Lead	1	⅛ June 4	⅞ Feb 27	¼ Dec	1⅝ Mar
	70¾ 74¼	70⅞ 73	72¼ 76⅞	75¼ 79½	77¼ 81¾	42,100	Air Reduction Inc	No par	70¾ June 1	109⅜ Feb 24	87½ Dec	156⅜ June
	*4½ 5	3⅞ 4½	3⅞ 3⅞	*4½ 5⅜	4½ 4½	500	Air-way Elec Appliance	No par	3½ Apr 30	10⅜ Feb 24	6¼ Dec	36 Mar
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Ajax Rubber Inc	No par	¼ Jan 2	½ Jan 5	¼ Dec	2½ Jan
	16½ 18	16⅞ 18¼	18¼ 19⅛	18⅞ 20⅛	18⅞ 19¾	300,800	Alaska Juneau Gold Min	10	7 Jan 2	20⅛ June 4	4½ June	9⅛ Jan

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

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday May 30.	Monday June 1.		Tuesday June 2.		Wednesday June 3.		Thursday June 4.		Friday June 5.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1930. Lowest.	Highest.
$ per share	$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
	5⅞	5⅞	5¼	5¾	5	5	6	6	*5¾	6⅛	1,400	A P W Paper Co______No par	5 June 3	8½ Feb 10	6 Dec	15½ Feb
	4¼	5⅛	4⅛	4¾	4½	5¾	5	5⅞	5	6⅛	55,400	Alleghany Corp______No par	4⅛June 2	12¾ Feb 24	5¾ Dec	35¼ Mar
	22½	22½	21½	22	20⅛	20½	22	22	22¼	24¼	2,400	Pref A with $30 warr____100	20⅛June 3	59⅛ Feb 25	36¼ Dec	107½ Feb
	21¾	21¾	*15	32	15	15	21	21	*22½	24½	400	Pref A with $40 warr____100	15 June 3	59 Feb 11	37½ Dec	99¾ Apr
	*15	32	15	16	14	14	*19⅞	21	*17	28	300	Pref A without warr_____100	14 June 3	55½ Feb 25	84⅝ Oct	96¼ Feb
	102¾	106½	103	106½	103½	111½	108¼	114¾	109½	118½	70,500	Allied Chemical & Dye_No par	102¾June 1	182¾ Feb 24	170¼ Dec	343 Apr
	122½	122½	122½	122½	122¼	122¼	*122½	124½	122½	122½	400	Preferred_____________100	122 Jan 3	126 Apr 7	120¾ Dec	126¼ Apr
	20¼	20¾	19½	20¼	18⅜	20¾	20¼	22⅝	22¼	24	16,100	Allis-Chalmers Mfg___No par	18⅜June 3	42¾ Feb 26	31¼ Dec	68 Mar
	8⅛	8½	8⅛	8¼	9¼	9¼	*9½	10	10	10	800	Alpha Portland Cement No par	8 May 27	18⅞ Feb 9	11½ Dec	42¼ Mar
	15¾	16½	15½	15¾	15½	16	16	16½	16½	16½	5,800	Amerada Corp________No par	15½June 2	23 Mar 21	16½ Dec	31½ June
	37	37	35⅜	36	34¾	36½	36¼	36¾	37	37½	3,400	American Bank Note______10	34¾June 3	62¾ Feb 13	45½ Nov	97⅜ Mar
	*60	62	*52¼	62	57	58	54	55½	*56	61	100	Preferred______________50	54 June 4	66¼ Feb 26	60¼ Nov	66¾ Jan
	*1⅝	2⅜	*1⅝	2⅜	*1⅝	2⅜	2⅜	2⅜	*2¼	3	100	American Beet Sugar__No par	2 May 27	4¾ Jan 9	2⅛ Dec	12 Jan
	25⅞	26¼	26⅛	26½	26½	26½	27¼	27¼	27⅞	28	1,500	Am Brake Shoe & Fdy_No par	25⅞May 27	38 Feb 24	30 Dec	54⅝ Mar
	115	115⅛	115	115	115¼	117½	*115	120	*115	120	270	Preferred_____________100	115 June 1	124⅜ Mar 10	118 July	128 Feb
	6	7	5¾	6	5⅝	6½	6¼	6¾	6⅞	7⅜	7,300	Amer Brown Boveri El_No par	5⅝June 3	12⅜ Feb 24	6¼ Oct	21¾ Apr
	50½	54	52	53⅛	57⅜	59	58¾	60	61½	67	570	Preferred_____________100	31 Apr 29	67 June 5	38 Oct	84 Sept
	92¼	95⅜	92¼	94⅞	92⅝	99⅞	97¾	101½	99⅛	103½	368,900	American Can_____________25	92¼June 1	129¾ Mar 26	104⅝ Dec	156½ Apr
	148¾	148¾	148⅛	148⅛	*148⅛	151	*148⅛	150½	*148⅛	151	200	Preferred_____________100	145 Feb 4	152½ Apr 30	140¼ Jan	150⅞ Oct
	17	17	14¼	15½	14	15	16	16¾	16	16⅞	6,000	American Car & Fdy__No par	14 June 3	38¾ Feb 24	24⅛ Dec	82½ Feb
	64½	64½	*50	63¾	59¾	60	60	60	*50	65	400	Preferred_____________100	59¾June 3	86 Mar 18	70 Dec	116 Jan
	*16	16⅞	15	16	15	15	*16	20	18	18	700	American Chain______No par	15 June 2	43¾ Feb 24	27 Dec	69⅞ Apr
	39¼	40½	39¼	40	39½	39½	41⅞	41⅞	42	42	2,800	American Chicle______No par	38½ Jan 2	48⅝ Mar 20	35 Dec	51¼ Apr
	11½	11½	11½	11½	10⅞	11	*11	11¼	*11	11¼	700	Amer Colortype Co_____No par	10⅞June 3	21¼ Feb 27	15⅞ Dec	22 Oct
	7¼	7¼	6¾	7	6⅝	6⅞	7½	7½	7½	8⅛	4,400	Am Comm'l Alcohol____No par	5⅞ Apr 29	14½ Feb 16	9 Nov	33 Jan
	6¾	6¾	5⅛	5⅛	5¼	5¼	*5½	6	6	6½	800	Amer Encaustic Tiling_No par	5⅛June 2	16 Mar 2	8 Nov	30⅞ Mar
	18½	19	*17	18	19	19½	19¾	20¼	20¼	20¼	1,400	Amer European Sec's__No par	18½June 1	33⅛ Feb 24	17 Dec	59½ Mar
	22¼	24¼	21¾	24	21¼	24⅞	24⅛	26½	25¼	27⅜	154,000	Amer & For'n Power___No par	21¼June 3	51¾ Feb 24	25 Dec	101¾ Apr
	88½	88¾	87¼	88½	86½	86¾	*86¼	93	*86¼	93	1,300	Preferred___________No par	85¼ Jan 3	100 Mar 20	84 Dec	111½ Apr
	49	49	48¼	49	46½	48	48¾	52⅜	51½	51½	2,900	2d preferred________No par	46½June 3	79½ Feb 25	63½ Dec	100¾ June
	75	75½	74½	74½	*74¼	76	*74¼	76	*74¼	76	600	$6 preferred________No par	74 Jan 3	90 Feb 26	73 Dec	101 May
	7½	7½	6½	7¼	*7	7¼	*7⅛	7½	*7⅛	7½	400	Am Hawaiian S S Co______10	6¼ Apr 27	10⅜ Jan 9	5½ Dec	33⅝ Mar
	2⅞	4	*3½	5	*4	5	5	5	*4	5¼	300	Amer Hide & Leather_No par	1⅝ Jan 7	8 Mar 31	1⅛ Dec	7 Apr
	16⅛	18	16⅛	17	16⅛	18½	20	20	19¾	19¾	1,000	Preferred_____________100	10½ Jan 8	30 Apr 6	8½ Dec	34⅞ Apr
	50	53½	45⅝	49¾	46⅞	50½	52	55	54½	56	12,300	Amer Home Products__No par	45⅝June 2	64 Mar 20	46½ Dec	69¾ Mar
	21	21	21	21¼	21⅜	22¼	23	23¼	23½	23½	1,800	American Ice__________No par	18¼May 20	31⅝ Feb 9	24⅛ Dec	41⅞ Mar
	10¼	12	9⅜	10¾	9¼	11½	11	12⅜	12	13⅛	20,900	Amer Internat Corp___No par	9¼June 3	26 Feb 26	16 Dec	55⅜ Apr
	½	½	½	½	*½	⅝	⅝	⅝	⅝	¾	600	Am L France&Foamite_No par	½June 1	1½ Jan 9	½ Dec	4 Apr
	*3	4⅞	*4½	4⅞	4⅞	4⅞	*5	12	*5	12	10	Preferred_____________100	4½May 1	12 Jan 9	7 Dec	35 Feb
	14¼	14½	14	14⅛	13⅛	15	15½	16	15¾	16¼	2,900	American Locomotive_No par	13⅛June 3	30¾ Feb 26	18¼ Dec	105 Jan
	*70	70⅝	*70	70⅝	70	70	70	70	*70	70⅝	200	Preferred_____________100	70 May 7	84¾ Mar 6	68¼ Dec	118½ Mar
	29	31⅞	28¼	29½	28	30⅛	30¼	31¾	30½	32¼	12,200	Amer Mach & Fdy new_No par	28 June 3	43¾ Mar 19	29¾ Dec	45 Sept
	*2⅝	3	3	3	2¾	2¾	*2½	3¾	2⅞	2⅞	300	Amer Mach & Metals__No par	2 May 27	7 Mar 2	3 Dec	14½ July
	8⅝	9	8¾	9	8⅛	8½	8⅝	9½	9⅛	9⅜	3,500	Amer Metal Co Ltd___No par	8⅛June 3	23¾ Feb 24	13½ Dec	51½ Feb
	*52	81	*52	81	53½	53½	*52	81	*52½	77⅜	300	Preferred (6%)_________100	53½May 21	89½ Feb 5	80 Dec	116 Feb
	5	6	5¼	6	5¼	6	6	7¼	7⅞	8	400	Amer Nat Gas pref____No par	5 May 29	39⅞ Jan 20	20 Dec	95 Mar
	32¼	37½	30⅜	33¼	31⅝	35	34	36½	34½	36⅞	17,800	Am Power & Light____No par	30⅜June 2	64⅞ Feb 26	36⅛ Dec	119⅜ Apr
	89⅝	90	88⅞	89	90	90	90	93	91⅛	91⅛	1,300	Preferred__________No par	88⅞June 2	102 Mar 27	90 Dec	107 Mar
	76⅝	76¾	*76⅝	80	*76½	80	76½	76½	*76⅜	80	300	Preferred A________No par	76½June 4	84 Apr 9	74½ Dec	87⅞ Sept
	75⅞	76⅞	75⅞	76⅛	75⅝	75¾	75½	76	*75½	77	1,600	Pref A stamped_____No par	75½June 4	85 Apr 4	74¾ Dec	89½ Sept
	11½	12¼	11½	12	11½	12⅜	12⅛	12¾	12¼	12¾	32,800	Am Rad & Stand San'y_No par	11½June 1	21½ Mar 20	15 Dec	39¾ Apr
	5	5½	5⅛	5¼	*5	6	6	6	6	6	1,100	American Republics___No par	5 Apr 27	12⅜ Feb 27	5⅛ Dec	37 Mar
	16¼	17	15⅛	16	15¾	18½	17½	18⅞	17½	18⅞	18,000	American Rolling Mill_____25	15⅛June 2	37⅞ Feb 20	28 Dec	100⅞ Feb
	47¼	48½	46½	47	46	49⅜	49¼	49⅝	49⅛	49⅝	3,200	American Safety Razor_No par	46 June 3	66 Feb 26	52½ June	67⅜ Apr
	*4	5½	4	4	*4	5	*4	5	*4	5	100	Amer Seating v t c____No par	4 June 2	9 Feb 13	5 Dec	26½ Feb
	*½	¾	*½	⅝	*½	⅝	½	½	½	⅝	2,900	Amer Ship & Comm___No par	½May 29	1⅝ Feb 27	½ Dec	3⅜ May
Stock	32	32	*31	32	31	31	*32	35	31	32	280	Amer Shipbuilding new_No par	31 June 3	42 Jan 6	35 Dec	54½ June
	26	27¾	25	27	24⅜	26¾	27¼	28½	28⅝	30	27,900	Amer Smelting & Refg_No par	24⅜June 3	58½ Feb 24	37½ Dec	79½ Apr
Exchange	118¼	118¼	118¼	118¼	118⅛	118⅛	118¼	118¼	*118⅛	120	600	Preferred_____________100	117½May 14	138½ Mar 27	131 Dec	141 Apr
	85	85	*82½	85	*82½	83½	*82½	83½	83½	83½	300	6% cum 2d pref__________100	83½June 5	102¾ Mar 12	93⅜ Dec	103⅜ Aug
Closed	36½	37	36½	36½	35¼	36	3[illegible]	36	36	36	1,100	American Snuff____________25	35¼June 3	42¼ Mar 10	35⅞ Dec	43⅞ Jan
	*105⅛	110	*105	109¾	104	105	*103⅞	109¾	*103⅝	109¾	20	Preferred_____________100	104 June 3	109¾ Mar 13	100⅛ Jan	112 Sept
Memorial	2	2	1⅝	1⅝	*1½	2	*1½	2	*1½	2	1,000	Amer Solvents & Chem_No par	1⅝June 2	4½ Feb 16	2 Dec	22½ Mar
	*3	4	3⅛	3⅛	*3¼	4	*3	4	*3¼	4	100	Preferred__________No par	3⅛June 2	11½ Feb 24	5¾ Oct	33¼ Mar
Day	11½	12¾	11⅛	12	11¾	13½	13½	14⅜	14	14⅝	8,200	Amer Steel Foundries__No par	11⅛June 2	31¼ Feb 20	23½ Dec	52¼ Mar
	102½	103½	102⅝	102⅝	102½	103¾	100½	102	*102¼	104	230	Preferred_____________100	100½June 4	113 Feb 20	110 Dec	116 Feb
	40	40	39	40	39	39⅞	40	40	39⅜	40¼	1,900	American Stores______No par	37 Jan 7	48¼ Mar 10	36½ Dec	55½ Apr
	44½	45½	42	44¼	42½	44	44⅞	47	x48	48	2,300	Amer Sugar Refining_____100	42 June 2	60 Mar 25	39¼ Dec	69⅞ Mar
	99⅞	100½	99⅜	100	*99⅛	100	100⅛	100½	*99⅛	100½	800	Preferred_____________100	96 Jan 2	108½ Mar 16	95 Nov	110 Apr
	7¼	7¼	7	7⅛	6⅝	6⅝	*7	7½	7⅜	7⅞	1,600	Am Sumatra Tobacco__No par	6⅝June 3	11⅛ Feb 13	5 Nov	26¾ Feb
	----	----	----	----	----	----	----	----	----	----	------	Amer Teleg & Cable Co___100	15¼ Jan 12	23½ Feb 18	15 Dec	27½ Feb
	159½	164¾	156½	161¼	157¼	165¾	163	170½	167¾	173	290,317	Amer Telep & Teleg______100	156½June 2	201¾ Feb 26	170⅝ Dec	274¼ Apr
	99¾	104	98⅛	101⅜	101	106	105¾	107½	107½	108¾	10,000	American Tobacco new w i 25	98⅛June 2	128¾ Apr 14	98½ Dec	127 Sept
	102⅝	107¾	102⅛	105¾	103⅜	110¾	109	111¾	110½	113¾	43,500	Common class B new w i_25	102⅛June 2	132 Apr 14	99¼ Dec	130⅞ Sept
	*130¼	131½	131¼	131¼	130½	130½	*130¼	131½	130	130¼	400	Preferred_____________100	124¼ Jan 3	132 May 5	120 Feb	129 Sept
	*53	65	*53	60	*40	55	58	58	*55	60⅛	200	American Type Founders__100	58 June 4	105 Jan 16	95 Nov	141¾ Apr
	*86½	87½	85	86	*85½	86	86	86	85⅛	85½	70	Preferred_____________100	85 June 2	110½ Feb 28	103½ Nov	114¾ July
	43½	45¼	43	44½	40⅜	43⅞	43⅞	47⅜	45	47¼	21,100	Am Water Wks & Elec_No par	40⅜June 3	80¾ Feb 26	47⅝ Dec	124⅞ Apr
	*____	101	*95	100	*____	100	*98¼	100	*100¾	101⅞	______	1st preferred____________	101¼ Jan 29	107 Mar 19	98 Nov	108⅛ Oct
	6	6½	5½	6	5¼	6¼	6½	7¼	*7	7¼	3,500	American Woolen__________100	5¼June 3	11⅞ Jan 12	5⅜ Nov	20¼ Feb
	21⅝	25	20⅝	22½	20⅞	25	24⅞	26	26	26	5,400	Preferred_____________100	20⅝June 2	39⅛ Mar 23	15⅝ Nov	44⅞ Feb
	*½	2	*1½	2	*1½	2	*1½	2	*1½	1⅞	______	Am Writing Paper ctfs_No par	1½ Apr 29	4 Jan 23	1⅝ Dec	9 May
	*10	15	10	10	*10	15	*10	15	*10	15	100	Preferred certificates____100	10 June 2	18 Feb 20	10⅛ Dec	44¾ Feb
	4	4	3¾	4	*4	4¼	*4	4¼	*4	4⅜	700	Am Zinc Lead & Smelt_No par	3⅝May 26	8¾ Feb 26	3⅝ Dec	17⅞ Feb
	*28½	30	28½	28½	28	28	28	28	*27	28	800	Preferred______________25	26 Jan 10	40¾ Mar 11	26¾ Dec	79⅞ Jan
	21⅜	23	19¼	21⅞	18¾	23	20½	22⅝	21	23½	229,100	Anaconda Copper Mining__50	18¾June 3	43¼ Feb 27	25 Dec	81½ Apr
	*20½	20¾	20½	20½	20½	20½	20¼	20½	21	21	1,100	Anaconda Wire & Cable No par	20¼June 4	26¼ Mar 10	19 Dec	53¼ Feb
	20	21½	19⅛	20	*21	23	*22	24⅝	*21¼	23	1,500	Anchor Cap__________No par	19⅛June 2	36 Feb 21	24 Dec	51¾ Apr
	9½	10	9¼	9¼	*8	11	*9	16	*9⅛	9½	400	Andes Copper Mining__No par	9¼June 2	19½ Feb 27	10⅝ Dec	37¼ Apr
	8⅛	8¼	8¼	8⅝	8½	9	9	9½	*9¼	10	3,200	Archer Daniels Midl'd_No par	8 May 18	18 Feb 4	13⅛ Dec	29¼ Apr
	36	40	32	33	32¼	32¼	36	36	38	38	1,300	Armour & Co. (Del) pref__100	32 June 2	72 Jan 7	60 Dec	82⅞ June
	1½	1½	1½	1⅝	1⅝	1¾	1¾	1¾	1¾	1⅞	5,600	Armour of Illinois class A___25	1½May 29	4½ Jan 6	2¾ Nov	8⅛ Mar
	1	1	1	1	1	1⅛	1	1⅛	1⅛	1¼	6,100	Class B________________25	1 May 28	2⅞ Jan 7	1½ Nov	4⅜ Mar
	10¼	10⅜	10⅛	10¼	10⅛	10¼	10½	12	11½	12¾	2,700	Preferred_____________100	10⅛June 2	47 Jan 6	25¼ Nov	65 June
	4	4⅝	4¼	4¼	4⅛	4½	5	5¼	5	5	1,900	Arnold Constable Corp_No par	3⅝ Jan 2	7½ Apr 4	3½ Dec	13¾ Apr
	*6⅞	7	*6⅞	7	6⅞	6⅞	*6⅞	7	6⅞	6⅞	200	Artloom Corp__________No par	5 Jan 13	10½ Feb 26	4¾ Dec	20½ Apr
	6¾	7¼	6¼	6½	6¼	6¾	7¼	7¼	6½	7½	3,700	Associated Apparel Ind_No par	5¾ Apr 24	28⅞ Feb 10	20 Nov	46⅛ Mar
	17¼	18	16½	17¾	16¼	18	18⅞	20⅝	19	20¼	7,100	Assoc Dry Goods______No par	16¼June 3	29⅝ Mar 20	19 Dec	50½ Apr
	20½	20½	*20½	25	*20½	25	*20½	25	*20½	25	40	Associated Oil_____________25	20 May 26	31 Feb 18	30 Dec	51 June
	*18	18½	18	18¼	18	18	17⅞	17⅞	17½	17½	800	Atl G & W I S S Line__No par	17½June 5	39 Jan 7	33 Dec	80⅜ Jan
	*33	37	*33	37	*33	35	*33	37	*33	37	______	Preferred_____________100	34 May 26	53½ Jan 21	48 Dec	65¼ Feb
	11⅞	12⅞	11⅛	11¾	11⅛	13	13⅛	14¼	13½	14	25,200	Atlantic Refining___________25	11⅛June 2	23⅝ Feb 24	16⅝ Dec	51⅜ Apr
	32½	33	32½	32½	30	32⅛	35	36	36½	37	2,700	Atlas Powder__________No par	30 June 3	54 Feb 11	42 Dec	106 Mar
	*88	90	87	90	86	86	89⅝	89⅝	*86	90	150	Preferred_____________100	86 June 3	99⅞ Jan 16	97 Nov	106 Mar
	7	7	7	7	7¼	7¼	7¾	7¾	*8	8⅝	700	Atlas Stores Corp_____No par	7 May 29	13½ Feb 10	7¾ Dec	37 May
	*1½	3	*2	3	*2	3	*2	3	*2	3	______	Atlas Tack_____________No par	2 May 15	3½ Jan 5	2½ Oct	8½ Mar
	141¼	158	135	150½	137	180	167	191	167	188	148,300	Auburn Automobile___No par	101½ Jan 14	295½ Apr 14	60⅜ Nov	263¾ Apr
	*1¼	1½	*1¼	1½	*1¼	1½	*1¼	1½	1½	1½	100	Austin Nichols_________No par	1¼ Apr 29	2¼ Mar 30	1⅝ Dec	7 May
	1	1	1	1	*1	1⅛	1	1	*1	1⅛	500	Autosales Corp________No par	1 Jan 2	2⅜ Feb 16	⅞ Dec	10⅜ Mar
	*2	3⅝	*2	3⅝	*2	3⅝	2	2	*1⅞	3⅝	150	Preferred______________50	2 Apr 28	5 Feb 27	½ Dec	25 Mar
	3½	3½	3½	3⅝	3⅜	3½	3⅜	3½	3½	3½	17,800	Aviation Corp_________No par	3 Jan 2	6⅛ Mar 2	2⅝ Dec	9⅞ Apr
	9½	10⅞	9⅛	10	9⅜	10¼	10⅝	11⅞	11½	13	14,400	Baldwin Loco Works__No par	9⅛June 2	27⅞ Mar 19	19⅜ June	38 Feb
	85	85	*____	85	*____	80	75	80	*____	83	410	Preferred_____________100	75 June 4	104½ Mar 19	84 Dec	116 Jan
	*103	105	102½	104½	102½	102½	*102½	105	102½	102½	240	Bamberger (L) & Co pref__100	101¼ Apr 30	107 Feb 11	103 Dec	110½ Feb
	*3	4	3	4	2⅞	2⅞	*4	4⅛	*4	4⅛	110	Barker Brothers______No par	2⅞June 3	10 Jan 2	8 Nov	20¾ Mar
	*35⅛	50	*35⅛	50	*35	50	*35	50	*35	50	______	Preferred_____________100	39¾ Apr 30	60 Mar 10	58 Dec	91 Mar
	6	6½	5¾	6⅜	5⅞	6⅛	6⅛	6⅝	6½	6¾	24,400	Barnsdall Corp class A_____25	5¾June 2	14½ Feb 26	8⅝ Dec	34 Mar
	*23	33½	23	23	23	23	*22½	23	*22½	23½	330	Bayuk Cigars Inc______No par	22 Apr 27	33 Jan 19	23 Nov	68 Feb
	84	84	84	84	83	84	*84	85	*84	85	220	First preferred_________100	83 June 3	90 Mar 5	89 Dec	101 July
	54¾	59	53½	57	54½	58	58	61¾	61	63	12,700	Beatrice Creamery__________50	53½June 2	81 Mar 19	62 Dec	92 Apr
	108¼	108¼	*____	107¾	*105	107¾	107¾	107¾	108	108	300	Preferred_____________100	106 Jan 15	111 Mar 16	101¼ Mar	109¼ Sept
	45	46¼	44½	45½	45½	45½	47¼	47¼	*48	54	2,300	Beech-Nut Packing Co_____20	44½June 2	62 Apr 9	46¾ Nov	70⅛ Jan
	1¾	2	*1¾	2½	2	2	*2	2¼	2¼	2¼	1,100	Belding Hem'way Co__No par	1¾June 1	4 Jan 30	2⅛ Dec	6⅜ Jan
	*78	83½	*78	79	78	78¼	*77⅜	80½	*78¼	79¼	300	Belgian Nat Rys part pref____	78 Jan 5	80¾ Jan 22	76¼ Dec	85½ Mar
	15	16	14⅞	15⅜	14⅞	16¾	16¼	17⅛	16½	17	26,100	Bendix Aviation_______No par	14⅞June 2	25½ Feb 24	14¼ Nov	57⅜ Apr
	33¼	34¾	32	33¼	31¼	34	34	34½	34⅝	36	6,200	Best & Co______________No par	31¼June 3	46¼ Mar 19	30⅜ Dec	56¼ Apr
	38½	40⅛	38⅝	40½	39⅜	42¾	41⅞	45⅛	44	46¾	196,300	Bethlehem Steel Corp__No par	38½June 1	70⅝ Feb 26	47⅜ Dec	110¼ Apr
	106¼	106⅜	102	106¼	101	102	100	101	x97¼	99¾	7,700	Preferred (7%)__________100	100 June 4	123⅞ Mar 6	112¾ Dec	134 Mar
	16⅞	16⅞	16	17	17	18¼	17½	18	17¼	17¼	2,000	Blaw-Knox Co__________No par	16 June 2	29 Feb 21	23 Oct	41½ Apr
	*18⅛	25	*18⅛	25	*18⅛	30	*18⅛	25	*18⅛	25	______	Bloomingdale Brothers_No par	16½ Jan 5	20⅝ Mar 25	16½ Dec	29⅞ Apr
	*91	94	*92	94	*91	94	*91	94	*91	94	______	Preferred_____________100	85 May 15	95 Jan 9	95 Dec	104 Oct
	*65⅛	85	63¼	65¼	63	63	*____	85	*____	85	100	Blumenthal & Co pref____100	63 June 3	82½May 11	74 Feb	90 Apr
	25	26¾	24	25¼	24	27	27	29¾	29	30¼	8,500	Bohn Aluminum & Br__No par	20¾ Jan 2	40⅛ Apr 9	15¾ Nov	69 Apr

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

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

HIGH AND LOW SALE PRICES.PER SHARE, NOT PER CENT. Saturday May 30.	Monday June 1.	Tuesday June 2.	Wednesday June 3.	Thursday June 4.	Friday June 5.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1930. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
	*61 65	*61⅜ 72	*61⅜ 72	*62 72	*62⅜ 64	------	Bon Ami class A ------ No par	60 Jan 6	x66¼ Apr 15	59½ Oct	78 Apr
	*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2	1⅜ 1⅜	300	Booth Fisheries ------ No par	1⅜ Jan 2	3 Feb 20	1 Oct	5 Mar
	*5⅝ 15	*5⅝ 15	*5⅜ 15	*5⅞ 15	*5⅝ 15	------	1st preferred ------ 100	5½ May 18	17¼ Feb 20	5¼ Dec	33¼ Jan
	47 51⅜	49 51⅞	51¼ 55⅞	54⅜ 56½	55¾ 58⅛	81,300	Borden Co ------ 25	47 June 1	76½ Mar 20	60⅛ Jan	90⅜ May
	15¼ 16½	14½ 15½	15 16½	16½ 17⅜	16½ 18	25,700	Borg-Warner Corp ------ 10	14½ June 2	30¾ Feb 27	15 Nov	50½ Mar
	*1 1¼	*1 1¼	*1 1¼	*1 1¼	*1 1¼	------	Botany Cons Mills class A ------ 50	1¼ May 22	2⅜ Mar 18	¾ Dec	5 Mar
	8½ 9¼	8¼ 9⅛	9 10	9⅞ 10½	10¼ 11⅛	43,000	Briggs Manufacturing ------ No par	8¼ June 2	22¾ Mar 25	12⅛ Oct	25⅜ July
	15 15⅛	15 15	*15 16	*15¼ 16¼	*16 20	800	Briggs & Stratton ------ No par	15 June 1	24½ Mar 24	15¼ Nov	35½ Apr
	*2⅛ 2½	2¼ 2¼	*2¼ 2½	2⅛ 2⅜	2¼ 2¼	400	Brockway Mot Truck ------ No par	2 Jan 2	5¼ Mar 2	1⅝ Dec	22¼ May
	*11 20	*11 20	*11 19	11½ 11½	*11 19	10	Preferred 7% ------ 100	10½ Apr 22	26 Feb 17	13 Dec	85 Apr
	x99 100¼	100⅜ 101	100¼ 105	108 109¾	107½ 109	8,700	Brooklyn Union Gas ------ No par	x99 June 1	129⅜ Mar 19	98⅛ Dec	178¼ Mar
	*38 39	*38 39	38 38	*38 39	39 39	200	Brown Shoe Co ------ No par	32¾ Jan 22	40⅛ May 13	33¾ Nov	42 Feb
	*8½ 9½	8⅛ 9	8 8⅛	8⅛ 8⅛	*8 8¼	2,000	Bruns-Balke-Collender ------ No par	8 May 4	15 Feb 13	10 Dec	30⅝ Mar
	12¼ 12¾	11¾ 12¼	11¾ 12½	13½ 14½	13⅝ 13⅝	10,000	Bucyrus-Erie Co ------ 10	11¾ June 2	20⅞ Feb 19	11⅛ Dec	31⅞ Mar
	23 23	21⅛ 22⅞	20½ 21	22⅝ 24¼	23¾ 24¼	3,700	Preferred ------ 10	20½ June 3	34⅞ Feb 10	21 Dec	43 Mar
	110¾ 110¾	*109¼ 110	*96½ 110	*96½ 110	*96½ 110	50	Preferred (7) ------ 100	110¾ May 25	114 Apr 21	107¾ Jan	117 Sept
	2½ 3¼	2¾ 3⅛	2⅞ 3⅞	3¼ 3¼	3⅜ 3½	4,200	Budd (E G) Mfg ------ No par	2½ June 1	5⅝ Feb 25	3 Dec	16⅜ Apr
	7⅝ 7⅝	7¼ 7⅝	7⅜ 7⅞	8 8½	8¼ 8½	2,600	Budd Wheel ------ No par	7⅛ Apr 29	13 Feb 27	6¾ Oct	14⅝ Feb
	9⅛ 9¼	8⅞ 9	8⅝ 9	8¾ 9¼	8⅝ 8¾	2,100	Bulova Watch ------ No par	8⅝ June 3	15¾ Jan 30	8½ Dec	43 Mar
	9 9	8⅞ 9½	8½ 10½	10½ 12¾	10½ 11¼	3,300	Bullard Co ------ No par	8½ June 3	23 Feb 26	9⅞ Dec	74 Apr
	*12½ 15	12½ 12½	*10½ 16½	*10½ 16½	*10½ 16½	100	Burns Bros new cl A new No par	12½ June 2	12½ June 2	---- ----	---- ----
	---- ----	---- ----	---- ----	---- ----	---- ----	------	New class B com ------ No par	2½ May 11	10 Jan 7	3 Dec	35 Apr
	*58¼ 70	*58¼ 60	*58¼ 70	*58¼ 65	*58¼ 65	------	Preferred ------ 100	22 Mar 17	85 Jan 20	71¾ Dec	100 Feb
	19⅛ 20¾	19⅛ 19⅞	19¾ 21⅞	22 23⅜	21⅝ 23	14,500	Burroughs Add Mach ------ No par	19⅛ June 1	32¼ Feb 9	18⅜ Dec	51⅞ Mar
	20 20	19⅜ 19¾	19½ 20	20 21	21 21	3,200	Bush Terminal ------ No par	17 Apr 23	31 Feb 24	21½ Dec	48½ Mar
	71½ 71½	70 70	*70 72	*70 72	72½ 72½	60	Debenture ------ 100	70 Apr 23	104 Jan 23	97 Nov	110 Mar
	*100 101	100 100	101 101	100½ 100½	100 101	90	Bush Term Bldgs pref ------ 100	95⅛ Apr 29	113 Mar 17	108 Oct	118 Apr
	¾ ¾	¾ ¾	¾ ¾	¾ ¾	*¾ 1	1,200	Butte & Superior Mining ------ 10	¾ May 7	1¾ Feb 20	⅞ Dec	5¼ Jan
	*1¼ 1½	1¼ 1¼	1¼ 1¼	*1 1¼	*1⅛ 1¼	1,300	Butte Copper & Zinc ------ 5	1¼ May 7	2 Jan 29	1¼ Dec	4¼ Feb
	10 10	9 9¾	9⅝ 9⅝	9¾ 10	10⅛ 11	1,800	Butterick Co ------ No par	9 June 2	20⅝ Feb 26	10 Nov	29⅜ Feb
	24⅛ 26½	23⅝ 25¾	24⅜ 28⅜	27 30⅞	29 33¼	63,100	Byers & Co (A M) ------ No par	23⅝ June 2	69¾ Feb 20	33⅛ Dec	112⅜ Apr
	*80 85	80 80	*80 85	*80 85	*80⅛ 85	10	Preferred ------ 100	80 June 2	106⅞ Feb 24	106 Dec	114 Jan
	21¾ 22	21¼ 21½	21 22	23 23	23 23	2,300	California Packing ------ No par	20½ May 1	53 Feb 16	61¼ Dec	77½ Mar
	⅝ ⅝	*⅝ ⅞	*⅝ ⅞	⅝ ⅝	¾ ¾	500	Callahan Zinc-Lead ------ 10	⅝ Jan 8	1⅜ Mar 2	⅝ Dec	2⅛ Feb
	26⅛ 26½	23½ 26	23½ 25	25 26⅛	*25½ 29½	3,400	Calumet & Arizona Mining ------ 20	23½ June 2	43⅜ Mar 17	28⅝ Dec	89⅞ Jan
	5½ 6	5 5¼	5¼ 5½	5½ 5⅝	5⅝ 6	6,200	Calumet & Hecla ------ 25	5 June 2	11⅜ Feb 24	7¾ Dec	33⅜ Jan
	10¾ 11	10½ 10½	10½ 11⅜	11⅛ 11¼	11 11¼	1,100	Campbell W & C Fdry ------ No par	10½ June 2	16⅝ Mar 25	10 Nov	30 Mar
	37½ 39	36½ 37⅝	36½ 38	39 40½	39 40⅞	17,200	Canada Dry Ginger Ale No par	29⅞ Jan 19	43 May 5	30½ Dec	75⅜ Mar
	20 20⅛	19⅞ 20	19¾ 19⅞	19¾ 19¾	19⅝ 20	1,300	Cannon Mills ------ No par	17¾ Jan 2	25 Mar 24	16⅛ Dec	34¼ Mar
	*12⅝ 13¼	12⅝ 13⅜	13 13	*13⅛ 14⅛	*13 14	1,100	Capital Adminis cl A ------ No par	9½ Jan 3	16 Feb 26	7½ Dec	28¾ Apr
	*29 33	*---- 34	*30 34	33 33	33½ 33½	200	Preferred A ------ 50	29 May 18	36⅜ Feb 25	29½ Dec	42 Mar
	61¾ 66¼	62¼ 65⅜	59½ 65¼	61¼ 73½	69⅞ 77⅜	401,100	Case (J I Co) ------ 100	59½ June 3	131½ Feb 24	83½ Dec	362¾ Apr
	100 100	*100 104	*100 105	104½ 104½	*100 105	20	Preferred certificates ------ 100	95 May 14	116 Mar 21	113 Dec	132 May
	22 23¼	21¼ 22	21⅛ 22½	22⅞ 24¾	23¾ 24½	21,400	Caterpillar Tractor ------ No par	21⅛ June 3	52½ Feb 17	22 Dec	79¾ Apr
	2¼ 2¼	2¼ 2¼	*2⅛ 2¼	*2⅛ 2¼	2 2⅛	80	Cavanagh-Dobbs Inc ------ No par	2 June 5	4 Feb 27	1½ Dec	13⅞ Jan
	*10½ 15	*10½ 15	*10½ 15	*10½ 15	*10½ 15	------	Preferred ------ 100	20⅛ Apr 29	26 Mar 7	24 Dec	75 Jan
	*9 9⅞	*8½ 9½	*8¾ 9½	*9 10	10 11	1,900	Celanese Corp of Am ------ No par	8⅞ May 20	16 Feb 25	9⅛ Dec	20⅜ Oct
	*6½ 7	5½ 6	6 6	*6 7	6⅛ 6⅛	600	Celotex Corp ------ No par	5⅛ Apr 24	14⅜ Mar 2	3 Dec	60 Mar
	4½ 4½	3¾ 4½	3⅝ 5	5 5¼	5 5	2,000	Certificates ------ No par	3⅝ June 3	13¾ Mar 21	3 Dec	12 Sept
	14 14	*12⅛ 19¾	*12¼ 19¾	*12 19	*12 19¾	10	Preferred ------ No par	14 June 1	37¾ Mar 21	17¼ Dec	84⅞ Apr
	18 19	18 18¼	17⅞ 18¾	19 19	18¾ 19¼	1,600	Central Aguirre Asso ------ No par	17⅞ June 3	24⅞ Jan 9	18 Dec	80½ May
	4 4	*3¾ 4¾	*3¾ 4¾	*3¾ 4½	*3¾ 4¼	100	Century Ribbon Mills ------ No par	2½ Jan 6	6¼ Feb 21	2¼ Dec	8¼ Mar
	*50 54	*50 51	*51 54	*51⅛ 60	*51¼ 60	------	Preferred ------ 100	50 May 28	70 Feb 26	51 Feb	69⅞ July
	15½ 15⅝	14¼ 15	14 14¼	14½ 15	15 16¼	8,000	Cerro de Pasco Copper ------ No par	14 June 3	30⅛ Feb 24	21 Dec	65⅜ Jan
	3⅝ 3⅝	3½ 3½	3½ 3½	4 4	4 4	1,000	Certain-Teed Products ------ No par	2¼ Jan 2	7¼ Mar 23	2 Dec	15⅞ Feb
	*30⅛ 32	30½ 32	31 31½	31¾ 31¾	31½ 31½	3,600	City Ice & Fuel ------ No par	30⅛ Apr 29	37⅜ Feb 25	32⅞ Dec	49 Feb
Stock	83⅜ 83⅜	84 84	83⅜ 83⅜	83⅜ 83⅜	*81⅜ 84	120	Preferred ------ 100	77⅛ Jan 14	90 Apr 21	79 Oct	98¾ Feb
	7⅜ 9⅜	7¾ 8	7¾ 10	9½ 10	9⅛ 9¾	10,900	Checker Cab ------ No par	7⅜ June 1	23¼ Feb 7	14⅜ Dec	67⅞ Mar
Exchange	28¼ 29½	27½ 29½	29 30	34 35½	33⅝ 37	24,000	Chesapeake Corp ------ No par	27½ June 2	54⅛ Feb 24	32¼ Dec	82½ Mar
	7 7	6½ 6¾	7⅞ 7⅞	8¼ 8⅜	8 8⅜	2,300	Chicago Pneumat Tool ------ No par	6½ Apr 29	15⅛ Feb 26	7⅜ Nov	37 Mar
Closed	16½ 16⅞	15½ 15½	*15½ 17	*16 17	*16 17	300	Preferred ------ No par	15½ June 2	35 Feb 26	22⅛ Nov	55⅞ Mar
	*---- 20	*---- 19½	*---- 19¼	*---- 20	*---- 20	------	Chicago Yellow Cab ------ No par	20 Mar 2	23 Jan 9	20½ Dec	32 Mar
Memorial	*10½ 12	10¼ 10½	10 10	10 10	*10 11½	1,600	Chickasha Cotton Oil ------ 10	10 June 3	12¾ Mar 30	10½ Dec	32½ Apr
	*17¾ 19¼	17⅝ 18½	17⅜ 19	18½ 19½	19 21	3,000	Childs Co ------ No par	17⅜ June 3	33¾ Feb 10	22⅞ Dec	67⅝ June
Day	x13¾ 16⅛	12½ 14½	13½ 15¼	14¾ 16⅛	15⅝ 18¼	316,800	Chrysler Corp ------ No par	12½ June 2	25¾ Mar 9	14⅛ Dec	43 Apr
	2⅜ 2½	2 2⅜	2⅛ 2¼	2½ 2½	2½ 3	3,000	City Stores new ------ No par	2 June 2	4⅜ Feb 11	2½ Dec	13¼ Apr
	*14½ 15	*14½ 15	14½ 14½	*14½ 15	14½ 14½	300	Clark Equipment ------ No par	14½ June 3	22⅞ Mar 25	15½ Dec	44½ Apr
	25¼ 25¼	25 25½	25½ 25½	25 25½	*25⅝ 26½	700	Cluett Peabody & Co ------ No par	24 May 19	34⅛ Feb 17	21 Dec	60 Apr
	*101 ----	101 101	*101 ----	101 101	*100½ ----	60	Preferred ------ 100	95 Jan 28	102 Mar 4	91¼ Jan	105 Apr
	136⅜ 139⅜	136½ 138	133 137	137¼ 139⅝	139⅞ 142¼	20,000	Coca Cola Co ------ No par	133 June 3	170 Feb 24	133¼ Jan	191⅜ June
	*53 53½	*53 53½	*53¼ 53½	53 53½	53½ 53½	900	Class A ------ No par	50½ Jan 2	53½ June 4	48⅛ Jan	53 Mar
	43½ 43¾	40 43	42¼ 44⅛	45¾ 46	45⅛ 46	3,300	Colgate-Palmolive-Peet No par	40 June 2	50½ Mar 18	44 Dec	64⅞ May
	*102¾ 103¼	*102¾ 103	103 103	103 103	103 103	500	6% preferred ------ 100	101¾ Apr 21	104 Feb 16	97 Mar	104 Dec
	10½ 10¾	10 11	10⅛ 11½	11½ 12¼	12 12¾	5,500	Collins & Aikman ------ No par	9 Jan 30	17⅜ Feb 26	12 Oct	35¾ Feb
	75 75	74¾ 74¾	78 78	76⅛ 77¾	77 78	1,900	Preferred non-voting ------ 100	71 Apr 30	78 May 18	73 Jan	92 Mar
	8¼ 8¼	8⅛ 8¼	8 8½	*7½ 8⅝	*7½ 8⅝	3,500	Colonial Beacon Oil Co ------ No par	8 June 3	10¼ Jan 8	8¾ Dec	20⅜ Apr
	10⅛ 12	9¾ 10⅛	11 11	11⅝ 11⅞	12½ 12½	2,600	ColoradoFuel&Iron new No par	9¾ June 2	15¾ May 20	---- ----	---- ----
	56¼ 61	55 58¾	56⅜ 63½	61 66¾	63½ 68	20,200	Columbian Carbon v t c No par	55 June 2	111⅝ Feb 25	65⅛ Dec	198 Mar
	22¾ 24	20⅝ 22⅜	20¾ 23⅞	23¼ 26½	24⅝ 26½	111,500	Columbia Gas & Elec ------ No par	20⅝ June 2	45⅝ Mar 19	30⅝ Dec	87 Apr
	101 101½	99 100	98 98¼	98¼ 98¾	98¼ 100	2,200	Preferred ------ 100	98 June 3	109½ Mar 18	99 Nov	110 Apr
	7 7⅜	6 7	6 7¼	7 7¾	7 7⅝	61,000	Columbia Graphophone ------	6 June 2	16¼ Mar 13	7⅛ Dec	37⅜ Apr
	15⅛ 16	13¼ 15	15 15¾	15½ 16⅝	16⅞ 17	3,800	Commercial Credit ------ No par	13 May 27	23¼ Feb 26	15½ Dec	40¾ Apr
	31 31	31 31	30⅝ 31	31 31	32½ 33	1,600	Class A ------ 50	30⅝ June 3	35⅞ Feb 26	30½ Dec	44⅜ Apr
	*22½ 24	*22½ 24	22½ 22½	*22 24	*22 24	150	Preferred B ------ 25	21⅛ Jan 20	24½ Mar 18	20½ Dec	28 Apr
	82½ 82½	82 82	80⅜ 80⅜	*80⅛ 82	*80⅜ 82	130	1st preferred (6½%) ------ 100	76½ Jan 29	85¾ Mar 5	76¼ Jan	95½ Sept
	22⅛ 23⅜	22⅛ 23	22⅛ 24¼	23⅞ 26⅜	x25¼ 26⅝	22,500	Com Invest Trust ------ No par	22 May 26	34 Mar 19	21¾ Dec	55 Mar
	84¼ 84½	83¾ 84	83¾ 84½	*85 86½	x86 86	1,600	Conv preferred ------ No par	82 Jan 20	90 Jan 26	80 June	87 Mar
	4⅞ 4⅞	4½ 4⅞	*4 4¾	*4¼ 4¾	*3½ 4¾	1,300	Warrants stamped ------	2⅞ Jan 7	8 Feb 27	2½ Dec	6 Oct
	10⅞ 11⅜	10¾ 11¼	11⅛ 12⅞	12¼ 13⅜	13 13¾	49,000	Comm Solvents ------ No par	10¾ June 2	21½ Feb 24	14 Dec	38 Apr
	7 7⅝	6⅞ 7⅛	6⅞ 7¼	7⅜ 8	7¾ 8	137,400	Commonw'lth & Sou'rn No par	6⅞ June 2	12 Feb 24	7½ Dec	20¼ Apr
	93⅝ 94	93 93⅝	92½ 93	93 95	x94⅛ 95	2,600	$6 preferred series ------ No par	91½ Jan 2	100⅜ Mar 16	86½ Dec	104¾ June
	*31 33	31 31	30 30¾	*31 33	*31 33	1,000	Conde Nast Publica ------ No par	30 June 3	34¼ Feb 16	31½ Dec	57 Mar
	8½ 8¾	8⅜ 9	8½ 9⅜	9⅛ 10	10 10¾	22,000	Congoleum-Nairn Inc ------ No par	6⅞ Jan 2	12¾ Mar 27	5⅝ Dec	19¾ Mar
	20 20	18½ 20	*18½ 20	*20 21	*22 29½	1,000	Congress Cigar ------ No par	18½ June 2	30¾ Mar 10	18¼ Sept	56⅞ Mar
	30 30½	28¾ 31½	29½ 31	30¾ 33¾	*32½ 33¾	2,300	Consolidated Cigar ------ No par	25½ Jan 8	37¼ Mar 12	24⅝ Dec	59⅜ Mar
	63½ 65½	63 64½	62½ 64	61½ 63	62 62½	580	Prior preferred ------ 100	55 Jan 2	73 Mar 19	53 Dec	80 Mar
	4⅛ 4½	3⅞ 4⅛	3¾ 4¼	4⅜ 4¾	4¼ 4¾	4,900	Consol Film Indus ------ No par	3¾ June 3	15 Feb 17	7⅞ Dec	28⅝ Mar
	11⅞ 13¾	10½ 11¼	11 12	12⅞ 12¾	12¼ 14	7,000	Preferred ------ No par	10½ June 2	18⅞ Feb 17	12½ Dec	28¼ Jan
	83¾ 86⅝	83⅛ 86	83½ 91⅝	88¾ 91½	90 92⅞	159,700	Consol Gas (N Y) ------ No par	82⅛ Jan 2	109⅜ Mar 19	78¼ Dec	136⅞ Apr
	104 104¾	103½ 104¼	103½ 104	104¼ 104⅜	104⅛ 104⅜	3,400	Preferred ------ No par	101½ Feb 27	105⅛ May 9	99½ Jan	105¼ Sept
	½ ⅝	½ ⅝	⅝ ⅝	⅝ ¾	¾ ¾	3,100	Consolidated Textile ------ No par	¼ Jan 2	1¾ Mar 18	¼ Dec	2 Jan
	*3 3¾	3⅛ 3¼	3 3¾	3 3	3 3	900	Container Corp A vot ------ No par	3 June 3	8½ Jan 9	5⅛ Dec	22½ Feb
	*1⅛ 1½	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	*1⅛ 1¼	600	Class B voting ------ No par	1⅛ May 29	3 Jan 12	2 Dec	8½ Feb
	9⅝ 10⅜	9¼ 10⅜	10⅛ 10½	10⅞ 11¾	11 11⅞	9,100	Continental Bak'g cl A ------ No par	9¼ June 2	30 Feb 26	16¾ Dec	52½ Feb
	1½ 1½	1⅜ 1¾	1¼ 1⅜	1½ 1⅜	1½ 1¾	10,300	Class B ------ No par	1¼ June 3	3⅝ Feb 2	2 Dec	7 Feb
	50 51½	50½ 52	49½ 53	54½ 56½	54¾ 57	4,500	Preferred ------ 100	49 Apr 30	77½ Feb 27	62 Dec	94⅞ Feb
	44½ 45½	41⅜ 45	40⅜ 46½	45 47½	46 48½	71,500	Continental Can Inc ------ No par	40⅜ June 3	62¾ Mar 26	43½ Dec	71⅝ Mar
	8½ 9⅛	8⅛ 9	8½ 10	9¾ 10¼	9¾ 9¾	3,800	Cont'l Diamond Fibre ------ No par	8⅛ June 2	16⅞ Feb 27	9¾ Dec	37⅞ Apr
	34 36⅞	34⅛ 35	34¾ 37	39 41	39⅞ 41¼	8,400	Continental Ins ------ 10	34 June 1	51⅞ Feb 24	37¼ Dec	77⅞ Mar
	2⅛ 2¼	2⅛ 2½	2¼ 2½	2⅛ 2½	2¼ 2½	7,200	Continental Motors ------ No par	2¼ June 3	4½ Feb 27	2⅛ Nov	8¼ Feb
	5¼ 5⅞	5 5⅝	5⅛ 6	5⅝ 6	5⅞ 6	36,500	Continental Oil ------ N par	5 June 2	12 Feb 13	7¾ Dec	30½ Apr
	4¾ 5	4¼ 4⅞	4¼ 4⅞	4¾ 5⅛	4⅞ 5½	14,700	Continental Shares ------ No par	3½ May 21	12 Feb 24	8½ Dec	40⅞ Apr
	56 57⅜	55⅜ 56⅞	55⅝ 60¼	59½ 65¼	64 67¼	31,000	Corn Prod cts Refining ------ 25	55⅜ June 2	86⅝ Feb 17	65 Dec	111⅜ Apr
	149¾ 149¾	149⅛ 149⅛	149⅛ 149⅛	*149⅛ 150½	*149⅛ 150½	80	Preferred ------ 100	146⅞ Jan 6	152½ Apr 2	140 Feb	151¼ Oct
	6¼ 7¾	6½ 7	6⅞ 8¼	8 8⅝	7¼ 8⅞	11,600	Coty Inc ------ No par	6¼ June 1	18 Feb 27	7⅛ Dec	33 Feb
	27¼ 27⅜	27 27¼	26½ 26½	28¼ 28⅞	28 29	2,200	Cream of Wheat ------ No par	26½ June 3	34½ Mar 11	25½ Jan	35⅝ Mar
	12¼ 12¾	*11¾ 16	13¼ 13¼	*12½ 16	14⅜ 14⅜	400	Crex Carpet ------ 100	12¼ June 1	19⅜ Apr 11	9 Jan	29⅛ Mar
	*4⅝ 5½	4⅝ 4⅝	4⅜ 4⅝	*4¼ 6	4½ 4½	1,300	Crosley Radio Corp ------ No par	4½ Jan 2	8¾ Feb 25	3¼ Dec	22 Jan
	18¼ 26½	20½ 21	20 20	21¼ 22	22½ 22½	3,200	Crown Cork & Seal ------ No par	18¼ June 1	38¼ Feb 24	31 Dec	59⅝ Apr
	*2½ 3⅛	2 2½	*2¼ 3	2⅜ 2⅜	2¾ 2⅞	2,000	Crown Zellerbach ------ No par	2 June 2	6⅞ Jan 12	4¾ Dec	18½ Feb
	32 34½	30⅜ 34	33 37	34½ 39½	37 39	10,900	Crucible Steel of America ------ 100	30⅜ June 2	63 Feb 18	50⅛ Dec	93⅝ Mar
	*---- 87¼	83 83	81 81	80 90	89 89	320	Preferred ------ 100	80 June 4	106 Jan 3	101½ Dec	117 Mar
	*3 3⅞	3 3	3 3⅛	3 3	3 3	900	Cuba Co ------ No par	3 May 19	5⅞ Jan 8	2⅛ Dec	19⅛ Mar
	⅝ ⅞	⅝ ¾	¾ ¾	⅞ ⅞	1 1⅞	3,800	Cuba Cane Products ------ No par	⅝ June 1	2⅜ Jan 8	1 Oct	7 Mar
	2⅛ 2¾	2½ 2¾	2¾ 2¾	2⅞ 3	3⅜ 3⅜	8,000	Cuban-American Sugar ------ 10	2⅛ Apr 30	5¾ Mar 24	2 Dec	9 Feb
	19½ 19½	19 19	18 18	*17 19	19 19	270	Preferred ------ 100	18 June 3	35 Jan 9	20 Dec	65⅝ Feb
	36 38	36½ 37	37 38	*38 38¾	37¾ 38	2,200	Cudahy Packing ------ 50	35¾ May 21	48¾ Mar 19	38⅛ June	48 Jan
	73¼ 74	70 73	70 72	70 70½	71 71	4,300	Curtis Publishing Co ------ No par	70 June 2	100 Feb 7	85 Dec	126⅛ May
	114¼ 114⅝	*114¼ 114½	114 114¼	114 114¼	116½ 116½	1,000	Preferred ------ No par	113¼ Jan 15	118⅝ Mar 5	112 Dec	121⅛ Mar
	2¼ 2½	2⅛ 2½	2⅛ 2⅜	2½ 2⅝	2¾ 3⅛	83,300	Curtiss-Wright ------ No par	2⅛ June 2	5⅞ Feb 27	1¾ Dec	14⅞ Apr
	3⅜ 3⅜	3 3¾	3¼ 3¾	4 4½	4⅜ 4⅜	10,900	Class A ------ No par	3 June 2	8½ Mar 2	3 Dec	19¾ Apr
	20 20	17½ 19	*17½ 19½	*19 19⅞	20 20	1,300	Cutler-Hammer Mfg ------ No par	17½ June 2	41 Jan 7	35 Dec	90½ Mar
	10 10¼	9⅜ 10	10 10	10½ 10¾	10½ 11¼	6,000	Davison Chemical ------ No par	9⅜ June 2	23 Feb 24	10 Dec	43⅜ May

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

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday May 30.	Monday June 1.	Tuesday June 2.	Wednesday June 3.	Thursday June 4.	Friday June 5.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1930. Lowest.	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
	*6¾ 10	6½ 6⅝	*6⅜ 10	*6¾ 10	*6¾ 10	300	Debenham Securities____5 Sch	6¼ May 25	12½ Jan 28	9½ Dec	30 Apr
	20 20⅛	20 20	19⅞ 19⅞	19⅞ 20	19⅞ 19⅞	1,800	Deere & Co pref__________20	19⅞ June 3	22 Jan 5	20 June	24½ May
	145 152	140¾ 143	143 145	*146 149½	*144¾ 150	1,300	Detroit Edison___________100	140¾ June 2	195 Feb 11	161 Dec	255¾ Apr
	*12 13	12 12	12 12	12 12	*12½ 13	400	Devoe & Raynolds A__No par	12 June 2	19⅛ Feb 18	11½ Dec	42¾ Mar
	16¾ 17⅞	16⅛ 17¼	16¼ 18	17½ 18⅛	17¼ 18	8,700	Diamond Match______No par	14⅞ Jan 15	23 Mar 6	---- ----	---- ----
	26 26	26 26	25¾ 25¾	25¾ 26	*25¾ 26	1,000	Preferred______________25	24⅜ Jan 7	26 Feb 24		
	11¼ 13	11½ 12½	11¾ 12½	12 13½	12¼ 13	85,500	Dome Mines Ltd______No par	8⅞ Jan 2	x13½ Mar 31	6¾ Jan	10⅝ Sept
	17 17	16 16⅞	16½ 17	17¼ 19	18¼ 19⅛	3,200	Dominion Stores______No par	14⅛ Jan 2	24 Apr 13	12 Nov	30⅝ Apr
	63¼ 65¼	62¼ 65	62⅝ 67½	66¾ 71⅞	68¾ 70⅝	53,800	Drug Inc____________No par	61½ Jan 2	78¾ Mar 20	57⅝ Dec	87⅜ Mar
	5 5	5 5	5 5	5 5	*5 6⅛	1,000	Dunhill International__No par	5 June 1	8¼ Mar 19	5 Dec	43½ Apr
	*10½ 13¼	*12½ 13¼	11 12½	12 12	*11 13¼	500	Duplan Silk_________No par	11 June 3	14¾ Feb 9	13 Oct	19 Sept
	*106½ 107½	*106½ 107⅜	106¾ 106¾	*106½ 107⅜	*106½ 107⅜	200	Duquesne Light 1st pref___100	102 Jan 5	106¾ June 3	100 Jan	106⅝ Oct
	6¾ 7	*6¾ 8	*6¾ 8	*7 7⅜	*7 8	900	Eastern Rolling Mill___No par	6¾ June 1	13¼ Mar 2	6¼ Dec	25½ Jan
	125⅛ 129¾	120¾ 127½	118 124¾	125⅝ 133	x127½ 133	74,010	Eastman Kodak Co____No par	118 June 3	185¾ Feb 24	142⅛ Dec	255¼ Apr
	133 133	*128½ ----	*128½ 130½	*128½ ----	*127 ----	10	6% cum pref__________100	128¾ Jan 8	134½ Mar 23	120⅞ Feb	134 Nov
	10⅜ 11	10 10¼	9¼ 10¼	10½ 11¼	10⅝ 11½	13,000	Eaton Axle & Spring___No par	9¼ June 3	21⅞ Mar 19	11⅝ Dec	37¼ Feb
	71¼ 74½	71⅛ 73¾	71 78½	76 80	77¾ 83	237,600	E I du Pont de Nem_______20	71 June 3	107 Mar 19	80½ Dec	145¼ Apr
	122⅛ 122⅛	*120¼ 121¼	120¼ 121	*121 122¾	*121 123	600	6% non-vot deb_______100	118¾ Jan 9	124 Apr 9	114½ Feb	123 Sept
	7½ 7½	7⅝ 7⅝	*7½ 8	*7½ 8	7½ 7½	500	Eitingon Schild_______No par	3¼ Jan 2	11⅛ Feb 17	2⅛ Oct	10⅞ Feb
	56⅜ 56⅜	55½ 55½	*55⅛ 63⅞	*55⅛ 65	*55⅛ 64	400	Preferred 6½%_______100	35½ Jan 5	69 Feb 18	35 Nov	62 Feb
	34¾ 36	34⅛ 37¾	36¼ 40¾	39¼ 43½	41 43⅜	85,163	Electric Autolite______No par	34⅛ June 2	74⅜ Mar 10	33 Oct	114⅞ Mar
	*---- 107½	*---- 107½	*---- 108½	*---- 108½	*---- 108½	------	Preferred____________100	106 May 29	110 Jan 7	103½ Oct	110¾ Jan
	2¾ 2¾	2½ 2¾	3⅛ 4	3⅜ 3⅝	3 3½	6,900	Electric Boat_________No par	2 May 7	4 May 22	2⅛ Dec	9¾ Mar
	30⅛ 32¾	30⅛ 32¾	31⅞ 35¼	34⅝ 36½	34¼ 36½	104,800	Electric Power & Lt____No par	30⅛ June 1	60¾ Feb 26	34⅜ Dec	103½ Apr
	100 100¼	99¾ 100⅛	98 98½	99½ 99¾	x100 100	1,200	Preferred__________No par	98 June 3	108⅛ Mar 20	99 Dec	112 Apr
	*86¼ 88	87½ 87½	86 87	88½ 89	*85¼ 89	1,300	Preferred (6)________No par	86 Jan 3	98¼ Mar 17	84¾ Dec	102 Sept
	49⅞ 52¼	49⅛ 49⅛	51 57	55 56¾	55¼ 55¼	4,200	Elec Storage Battery___No par	49⅛ June 2	66 Mar 19	47½ Nov	79¼ Feb
	*⅜ ¾	*⅜ ¾	*⅜ ¾	*⅜ ¾	*⅜ ¾	------	Elk Horn Coal Corp___No par	¾ May 15	1¼ Feb 26	⅛ Dec	5½ Mar
	*¾ 1½	*¾ 1½	¾ ¾	*¾ 1½	*⅞ 1½	100	Emerson-Brant cl A___No par	¾ Apr 24	2¾ Mar 25	⅝ Dec	7⅝ Jan
	31⅛ 31½	31 31½	31½ 32	34 36	33 33⅞	1,500	Endicott-Johnson Corp____50	30 Feb 10	41 Jan 7	36⅞ Dec	59⅝ Jan
	104½ 104½	*104½ 110	*104½ 110	*104½ 110	*104½ 110	100	Preferred____________100	102½ Apr 15	113 Feb 10	107½ Jan	116 Nov
	30⅛ 32	30 30½	28½ 28½	30 30	*30¾ 35	800	Engineers Public Serv__No par	28½ June 3	49 Mar 12	36⅞ Nov	67½ Apr
	*78 82	*78 82	78¼ 78¼	*77⅛ 82	*77⅛ 82	100	Preferred $5________No par	78¼ June 3	87 Jan 27	80⅝ Dec	107⅛ May
	*84 84⅛	84 84	*81 83⅛	*81¼ 84⅛	*81 84⅛	100	Preferred (5½)______No par	84 June 2	91 Mar 12	89⅛ Dec	104⅞ Apr
	28 29	27½ 29	*28 29¾	27¾ 30	30¼ 31½	4,000	Equitable Office Bldg__No par	27½ May 8	35⅝ Jan 12	85½ Dec	50¾ June
	*6 7	6⅛ 6⅛	6⅛ 6⅛	*6⅛ 7	*6⅛ 6½	200	Eureka Vacuum Clean_No par	6⅛ June 2	12¾ Mar 17	6⅝ Oct	43⅝ Mar
	4½ 4½	4 4¼	*4 4¼	*4 4¼	*4¼ 4¼	400	Evans Auto Loading_________5	4 June 2	8⅝ Feb 24	4 Oct	30¾ Feb
	*17⅞ 21½	*17⅞ 21½	*17⅞ 20	*17⅞ 20	18½ 18½	20	Exchange Buffet Corp_No par	17⅞ Apr 28	25 Jan 7	21⅝ Dec	27½ Sept
	*¼ 2½	*¼ 2½	*1 2½	*1 2½	*1 2½	------	Fairbanks Co______________25	1 Jan 3	3 Mar 20	1¾ July	9⅞ Jan
	*4 6½	*4¼ 6	*4½ 6	*4½ 6	*4½ 6	------	Preferred____________100	4½ Feb 25	11¼ Mar 20	3½ Dec	39¾ Jan
	16¾ 17	15⅞ 16	16 16	*15½ 17	*15½ 17	700	Fairbanks Morse______No par	15⅞ June 2	29⅜ Mar 6	19⅛ Dec	50½ May
	*---- 94	*---- 94	*---- 94	*---- 94	*---- 94	------	Preferred____________100	94 May 29	109⅞ Feb 2	102 Jan	111½ May
	*3¾ 4½	4 4	3¾ 3¾	*3¾ 4½	4¼ 4¼	300	Fashion Park Assoc____No par	3⅝ Jan 21	6½ Feb 24	2½ Dec	27¼ Feb
	30 30	*28 35	*28¼ 40	*29¼ 40	*30 40	200	Federal Light & Trac______15	30 May 26	49⅞ Feb 26	43¾ Dec	90¼ Mar
	*83 94	*83 94	*85 94	*85 94	*85 94	------	Preferred__________No par	85 May 26	92 Mar 25	85 Dec	98¾ Apr
	5¾ 5¾	5¾ 5¾	5¾ 5¾	5¾ 6	*5⅞ 6	1,800	Federal Motor Truck__No par	5 Apr 28	7⅝ Feb 24	5½ Nov	12¼ Feb
	*4½ 10	*4½ 8⅛	*4½ 6	*5½ 8⅛	5½ 5½	100	Federal Screw Works__No par	5 May 22	15½ Feb 24	10 Dec	25½ Sept
	18½ 19	18⅛ 18¾	18 19⅝	19¾ 21¼	19½ 20	5,800	Federal Water Serv A__No par	18 June 3	30 Jan 31	17½ Dec	43 Mar
	20¼ 21	20 20	20⅞ 20⅞	*20⅞ 24⅛	*20 24⅛	1,100	Federated Dept Stores_No par	15½ Jan 5	26 May 12	12½ Dec	38 Apr
	37½ 39¾	36¼ 37⅜	37 37	39 44	43 43	3,200	Fidel Phen Fire Ins N Y____10	36¼ June 2	56¼ Feb 24	42¼ Dec	89¾ Mar
	*7½ 9½	*7½ 9½	*7⅞ 9½	*7⅞ 9½	*7⅝ 9½	------	Fifth Ave Bus_________No par	6⅞ Jan 16	9 Feb 21	6⅞ Dec	10½ Apr
	*17⅛ 26	17 17	*---- 26	*---- 22	*---- 22	100	Filene's Sons_________No par	16 Jan 27	22 Feb 25	16 Dec	40½ Jan
	*99⅝ 103	*99⅝ 101	*99⅝ 101	*99⅝ 100	100 100	100	Preferred____________100	85¼ Feb 10	104 May 12	89 Dec	100¼ Sept
	16 16½	16 16⅛	16 16¾	17 17	17¼ 21½	6,000	Firestone Tire & Rubber___10	13 Apr 27	19¾ Feb 25	15⅜ Oct	33⅛ Jan
	57⅞ 59	57½ 58⅛	58⅛ 59½	59½ 60⅛	60⅝ 62½	3,100	Preferred____________100	56¼ Apr 29	63 Jan 8	53⅝ Oct	87⅞ Mar
	48 48	46⅞ 47¾	47¼ 49½	49 51	x51 51	4,500	First National Stores__No par	41 Jan 2	55 Mar 2	38⅝ Dec	61⅜ Jan
Stock	½ ½	½ ½	½ ½	½ ½	½ ¾	7,000	Fisk Rubber__________No par	½ Jan 5	⅞ Feb 24	½ Dec	5½ Apr
Exchange	1¼ 1¼	*1¼ 1¾	1¼ 1¼	1½ 1½	1¾ 1¾	70	1st preferred_________100	1 May 18	3 Feb 7	1¼ Dec	21 Apr
	*1⅜ 2¾	*1⅜ 2¾	*1⅜ 2¾	*1⅜ 2¾	*1⅜ 2¾	------	1st pref convertible____100	1⅜ May 15	3½ Mar 3	1¼ Dec	21¾ Apr
Closed	24 24¼	22 22	23¾ 24	*21 24½	*24 24½	600	Florsheim Shoe class A_No par	22 June 2	35½ Jan 3	30 Dec	52⅞ Mar
	*96½ 99	96½ 98¼	*96 99	*96 99	*96 99	80	Preferred 6%_______No par	96½ May 28	102½ Mar 18	94 Dec	100½ Oct
	*8 10⅜	8 8	8½ 8½	*8¾ 10⅜	*9 10⅜	200	Follansbee Bros______No par	8 June 2	19¾ Feb 25	12 Dec	50⅞ Mar
Memorial	22 25¼	21¾ 24½	21½ 26¼	25 28¼	26¼ 29⅞	21,900	Foster-Wheeler____________10	21½ June 3	64½ Feb 24	37½ Dec	104½ June
	7 7	*6 7	7 7	7¾ 7¾	*7¼ 7¾	400	Foundation Co_______No par	4⅞ Jan 5	16½ Mar 9	3½ Dec	28¾ Apr
Day	21 22	20½ 21⅛	21 23	23 23½	23½ 23¾	4,400	Fourth Nat Invest w w______1	20½ June 2	32½ Feb 24	18¼ Dec	50 Apr
	14¾ 16	13½ 15⅝	13⅝ 16¼	15⅜ 16¾	16¼ 18⅜	136,400	Fox Film class A_____No par	11⅝ May 21	38⅜ Feb 17	16⅛ Jan	57⅜ Apr
	24 25	22 23¾	22⅛ 25¾	25 26¾	25½ 26¾	29,400	Freeport Texas Co____No par	22 June 2	43¼ Mar 23	24½ Dec	55½ Apr
	*---- 73½	*---- 73½	*---- 73	*---- 70	*---- 70	------	Fuller Co prior pref____No par	75 Jan 5	85 Apr 6	75 Dec	95½ Mar
	3 3	3 3	*2¾ 3¼	3⅛ 3¼	*3 4½	500	Gabriel Co (The) cl A__No par	3 May 7	6⅞ Feb 25	2½ Nov	11¾ Apr
	45 45	42 45	42 44	45 45	47½ 47½	500	Gamewell Co_________No par	42 June 2	60 Feb 26	50 Oct	80 Mar
	*¾ ⅞	¾ ¾	¾ ¾	⅝ ⅝	¾ ¾	1,200	Gardner Motor________________5	⅝ May 2	2⅜ Mar 23	1 Nov	7¾ Feb
	4¾ 5	4¾ 4¾	4⅞ 4⅞	5 5	5¼ 5¼	1,700	Gen Amer Investors____No par	4½ Jan 15	7⅞ Mar 19	3⅛ Dec	16½ Feb
	74 77	*73 82	*73 80	*73 80	*73 82	400	Preferred____________100	74 June 1	88 Mar 12	74 Dec	105 Apr
	53½ 56	52⅞ 54¾	53⅝ 56½	56 57⅞	57½ 58⅞	32,800	Gen Amer Tank Car____No par	52⅞ June 1	73½ Feb 26	53⅛ Dec	111⅞ Apr
	x16 18⅛	15¼ 16	15⅜ 17	17 18⅞	18 19⅞	15,000	General Asphalt_______No par	15¼ June 2	47 Mar 26	22⅜ Dec	71½ Apr
	5¼ 5⅜	5⅛ 5⅜	5 5¼	5⅛ 5⅜	6 6½	2,400	General Bronze_______No par	5 June 3	9½ Feb 16	5⅛ Dec	38½ Feb
	4¾ 4¾	*3¾ 5	3¾ 3¾	*3¾ 5	*3¾ 5	900	General Cable________No par	3¼ May 26	13 Feb 24	6½ Dec	34½ Mar
	8½ 8½	8 8½	7 7	8 8	8⅞ 8⅞	1,500	Class A____________No par	7 June 3	25½ Feb 24	13¼ Dec	74¾ Feb
	*27¾ 34½	*27⅞ ----	*27¾ 30	*27¾ 30	*27¾ 30	------	7% cum pref__________100	27½ May 26	65 Jan 12	36 Dec	109¾ Apr
	32 33	31 31½	31½ 33	34 34	*32 35	2,300	General Cigar Inc_____No par	31 June 2	48½ Feb 10	30 Dec	61 Mar
	36¼ 38⅝	36 37¾	36½ 39⅝	38⅞ 40⅝	39⅝ 42	296,700	General Electric______No par	36 June 2	54¾ Feb 26	41½ Dec	95⅜ Apr
	11¼ 11⅜	11¼ 11⅜	*11¼ 11⅜	11¼ 11¼	11¼ 11⅜	10,900	Special_______________10	11⅛ Apr 29	12⅛ Jan 27	11¼ Oct	12 Aug
	43 44¼	43 44½	43⅜ 46½	45½ 48⅜	47 48¼	74,900	General Foods_______No par	43 June 1	56 Apr 13	44⅜ Dec	61¼ May
	4¼ 4⅞	4⅛ 4⅜	4⅛ 4⅞	4¾ 4⅞	4¾ 4⅞	32,200	Gen'l Gas & Elec A____No par	4⅛ Jan 2	8½ Feb 21	3⅞ Dec	18⅜ Apr
	60¼ 62½	60 60¼	58 59	60 60	57 57	1,300	Conv pref ser A____No par	54 Jan 2	76¾ Mar 20	38 Dec	106½ Apr
	*27 29½	*26½ 28	*26½ 28½	*26¼ 30	*27⅛ 29	------	Gen Ital Edison Elec Corp___	28 May 16	35¾ Mar 6	28¾ Dec	44⅜ Feb
	37⅛ 38	36⅛ 37⅝	36 37	38 38½	*37½ 39½	3,800	General Mills________No par	36 June 3	50 Mar 21	40⅛ June	59⅜ Apr
	*97½ 98½	*97½ 98	97 97½	97 97	96½ 96½	500	Preferred____________100	96 Jan 19	100 Apr 15	89 June	98¾ Dec
	31½ 34⅛	31⅛ 32⅝	31¾ 35⅛	34 36	34⅜ 36	851,000	General Motors Corp_______10	31⅛ June 2	48 Mar 21	31½ Nov	54¼ Apr
	101⅛ 101½	100¾ 101¼	100 100½	99⅞ 100¼	100 100½	6,500	$5 preferred________No par	95 Jan 2	103¼ Mar 21	91⅞ Dec	100⅞ Sept
	14⅝ 14⅝	14⅛ 14½	14½ 15	*15 16½	16¼ 16¼	700	Gen Outdoor Adv A____No par	14⅛ June 2	28 Jan 28	20⅜ Dec	41⅛ Apr
	6¼ 6⅜	6 6¼	5⅝ 6	*5½ 5⅞	*5½ 5⅞	2,600	Common____________No par	5⅜ June 3	10¼ Feb 25	5 Sept	21¾ Apr
	8½ 11	8⅛ 9	8¾ 10¾	10 11¼	10½ 11¼	6,900	Gen Public Service_____No par	8⅛ June 2	23 Feb 26	12¾ Dec	52⅞ Apr
	*49¾ 50	46⅞ 49¾	46½ 47½	47½ 50⅞	50¾ 53	4,300	Gen Ry Signal________No par	46½ June 3	84⅛ Mar 2	56 Oct	106⅞ Mar
	3½ 3¾	2¾ 3⅜	2⅞ 3½	3½ 3⅞	3¾ 3⅞	5,800	Gen Realty & Utilities_No par	2¾ June 2	9½ Mar 6	3⅛ Dec	19⅜ Apr
	35 40	34 37	*38½ 54	39 39	*41½ 45	900	$6 preferred________No par	34 June 2	74⅛ Mar 10	49 Dec	100 Apr
	34 35	29 34	29¼ 30½	31⅜ 33½	33½ 34	8,500	General Refractories___No par	29 June 2	57⅜ Feb 26	39 Dec	90 Mar
	*35 40	*35 40	*35 40	*35 40	*35 40	------	Gen Steel Cast $6 pref_No par	40 May 18	65 Apr 9	80 Dec	101 Mar
	3¾ 4	3⅝ 3⅞	3⅝ 4	3¾ 4	4 4¼	35,000	GenTheatresEquip v t c No par	3⅜ Apr 27	15½ Feb 18	5½ Dec	10 Dec
	21¾ 24	21¾ 23½	22⅛ 26	24¼ 27	25¼ 27½	63,100	Gillette Safety Razor__No par	21⅛ Jan 2	38¾ May 11	18 Dec	106⅛ Jan
	70⅝ 74	70 70½	71 71	*71¾ 74⅞	73 73	700	Conv preferred ________100	62¾ Jan 21	76⅞ May 26	56¼ Dec	70¾ Nov
	4¼ 4¼	4 4¼	4 4¼	4¼ 4¼	4½ 4¾	6,400	Gimbel Bros__________No par	4 June 2	7⅞ Feb 18	4¼ Dec	20⅞ Apr
	36⅝ 36⅝	*35⅝ 36⅛	36½ 36½	*37 38	*36 38	500	Preferred____________100	36½ June 3	48 Feb 24	39 Dec	82½ Apr
	8½ 8⅞	8 8⅝	7¾ 8½	8 8⅝	8½ 8¾	4,800	Glidden Co__________No par	7¾ June 3	16⅛ Feb 20	7 Dec	38 Mar
	64⅞ 65	64 64	64 64	64 65	64 66	130	Prior preferred________100	48 May 4	78 Jan 15	63½ Dec	105⅛ Mar
	4⅜ 4⅞	4¼ 4¾	4½ 4¾	5 5	5 5⅛	3,900	Gobel (Adolf)_________No par	4 Jan 2	9⅞ Mar 9	3 Dec	19 Feb
	21 22¼	21⅝ 24	22½ 25½	24⅜ 26½	26 27⅜	51,900	Gold Dust Corp v t c__No par	21 June 1	42⅛ Mar 20	29 Dec	47⅞ Apr
	8¾ 9¼	8¼ 8¾	8⅜ 10	9⅝ 10½	10¼ 11¼	14,650	Goodrich Co (B F)____No par	8¼ June 2	20⅞ Feb 21	15¼ Oct	58½ Mar
	*35 40	*35 37½	35 35	*40 50	*50 62½	200	Preferred____________100	35 Apr 27	68 Feb 10	62 Dec	104½ Mar
	30¾ 33⅝	30⅝ 32½	31 33½	33⅛ 36¾	35½ 36¾	38,300	Goodyear Tire & Rub__No par	30⅝ June 2	52½ Feb 21	35⅛ Oct	96⅞ Mar
	x74 74	71 73½	72 72	*74 81	*77 80	1,400	1st preferred________No par	71 June 2	91 Feb 25	78¼ Oct	102¼ Apr
	9 9	8½ 8¾	9 9	9 9	9 11	3,200	Gotham Silk Hos______No par	4⅞ Jan 5	13¾ Apr 11	3¾ Dec	28⅞ Mar
	70 70¼	70 70	*70 80	*70 80	*70 80	260	Preferred____________100	50 Jan 26	72 Apr 28	50 Nov	82½ Apr
	2½ 2½	2¾ 2¾	*2½ 2¾	*2½ 2¾	2½ 2½	300	Gould Coupler A______No par	2¼ Apr 29	6⅜ Feb 6	4 Dec	15⅜ Apr
	3⅝ 4	3¼ 3¾	3¾ 4	4 4¼	4 4¼	5,800	Graham-Paige Motors_No par	3¼ June 2	6½ May 5	3 Dec	13⅜ Apr
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Certificates_________No par	3½ Feb 28	4¾ Feb 9	3½ Nov	10¾ Apr
	10⅞ 11	10¼ 10⅞	10 10¾	10 11½	11½ 11½	4,700	Granby Cons M Sm & Pr__100	10 June 3	22⅝ Feb 24	12 Nov	59⅞ Apr
	15 16½	14 15	14⅛ 15	15¾ 16	16 16	3,100	Grand Silver Stores____No par	14 June 2	25½ Mar 24	16 Dec	52 Apr
	14¾ 14⅞	14 14⅞	14¼ 15½	15¾ 16¾	16⅛ 16¼	9,100	Grand Union Co_______No par	10⅝ Jan 16	18⅞ Mar 24	10 June	20⅝ Feb
	39 40¼	37½ 38½	37¼ 38	39 40⅞	*40 40¾	1,600	Preferred__________No par	36 Jan 15	46 May 13	31 Dec	44 Aug
	19½ 19¾	19 19½	18⅞ 19	19 19⅛	19¾ 19¾	2,100	Granite City Steel_____No par	18⅞ June 3	29¾ Feb 25	18 Dec	50⅜ Apr
	34⅜ 35	34⅝ 34⅞	34⅜ 35½	35¾ 36⅜	36 36½	8,900	Grant (W T)__________No par	25¾ Jan 2	39½ May 13	26⅜ Dec	43 Jan
	19½ 20⅛	19 19½	18 19	18⅝ 19	x18 18¼	10,000	Gt Nor Iron Ore Prop_No par	18 June 3	23½ Apr 9	17½ Dec	25⅜ Mar
	7⅛ 7¼	7⅛ 7½	7¼ 7¼	7⅜ 7⅜	*7⅝ 8	1,200	Great Western Sugar___No par	7⅛ June 1	11⅞ Jan 8	7 Dec	34½ Jan
	*81 83	81 81	*80½ 81	80⅝ 80⅝	*81 85	250	Preferred____________100	80½ May 26	96½ Jan 8	85 Dec	120 Mar
	3 3⅛	2⅞ 3	2⅝ 2⅞	2⅞ 3¼	3¼ 3⅜	14,100	Grigsby-Grunow______No par	2⅝ June 3	6¾ Mar 10	2½ Dec	28 June
	*¼ ½	*¼ ½	*¼ ½	⅜ ⅜	*½ ⅝	200	Guantanamo Sugar____No par	⅜ Jan 6	1½ Jan 8	¼ Dec	4 Feb
	11 12⅛	10⅛ 11	11 11¼	12¼ 13	12⅞ 13½	3,000	Gulf States Steel______No par	10⅛ June 2	37½ Feb 24	15 Dec	80 Feb
	37½ 37½	*37¼ 38	*37¼ 38	*37¼ 38	37¼ 37¼	20	Preferred____________100	37¼ June 5	80 Mar 4	83¼ Dec	109 Apr
	27 27¼	*26½ 28¼	*26½ 27	*26½ 26⅞	26⅜ 26⅞	1,100	Hackensack Water__________25	26⅜ June 5	30½ Mar 26	26 Jan	38 July
	5 5⅛	4½ 5	4⅝ 5¼	5⅞ 5⅞	5½ 6	6,000	Hahn Dept Stores____No par	4½ June 2	9¾ Mar 26	6½ Dec	23¼ Apr
	53⅞ 54	*53¾ 54½	54 54⅝	55 55	*54¾ 55¾	1,200	Preferred____________100	50 Jan 3	63⅞ Mar 30	45½ Dec	86½ Apr
	13	12 12⅞	12½ 12⅞	12¾ 12¾	13 13	1,700	Hall Printing______________10	12 May 6	19⅜ Mar 21	16 Dec	31¾ Mar

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

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1930.	
Saturday May 30.	Monday June 1.	Tuesday June 2.	Wednesday June 3.	Thursday June 4.	Friday June 5.			Lowest.	Highest.	Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
	*98½ 101	98½ 98½	*---- 98½	98⅜ 98½	*---- 98½	40	Hamilton Watch pref----100	95⅜ June 4	103 Jan 6	99 Jan	105⅛ Oct
	*88 89⅞	88 88	88 88	88 88	87 87	430	Hanna pref new----No par	87 June 5	94 Feb 19	85 Jan	98 Apr
	27 27	27 28	27 27	27½ 28	28 28¼	1,100	Harbison-Walk Refrac.No par	27 May 12	44¼ Feb 16	38 Dec	72¼ Apr
	3 3	2⅝ 2¾	2⅝ 2⅝	3 3½	*2¾ 3½	1,100	Hartman Corp class B..No par	2⅝ June 2	7⅛ Feb 24	2¼ Dec	20 Feb
	4½ 4½	*3 6	*4 6	*5 6	5⅛ 5⅛	200	Class A----No par	4½ June 2	10⅝ Feb 5	7¼ Dec	23¼ May
	2¾ 3	2¾ 2¾	2½ 2⅝	2¾ 2¾	*3 3⅜	1,800	Hayes Body Corp----No par	2½ June 3	8 Mar 6	2⅞ Nov	17¾ Apr
	*80½ 85	81 81	*80½ 90	*81 90	*81 90	200	Helme (G W)----25	81 June 2	100 Feb 18	77⅛ Dec	92⅝ Feb
	9⅞ 10	10⅛ 10⅛	*10 11⅞	10½ 10½	10½ 10½	1,500	Hercules Motors----No par	9⅞ June 1	18 Mar 24	13½ Dec	31 Apr
	*43 44	*43 44	*43 44	44 46	46 46	400	Hercules Powder----No par	40 May 7	z58 Mar 13	50 Dec	85 Jan
	*---- 116	*---- 114	*---- 114	*---- 116	*95 116	------	Hercules Powder $7 cum pf 100	116 May 9	119½ Mar 10	116½ Nov	123¾ June
	83⅛ 87¾	83⅞ 85	87 89½	89⅜ 92	91 93	7,500	Hershey Chocolate----No par	83⅛ June 1	103¾ Mar 27	70 Jan	109 May
	98 98⅞	96½ 97½	96¼ 97	97½ 98	98 99	1,700	Preferred----No par	93 Jan 2	104 Mar 27	83½ Jan	103¾ June
	*5 6	5 5	*---- 5	*1 5	*3 5	100	Hoe (R) & Co----No par	5 June 2	8½ Mar 3	4 Dec	25¼ Feb
	*26⅞ 28	27½ 27½	27¾ 28	28½ 28½	28½ 28½	1,300	Holland Furnace----No par	26 Jan 3	37 Feb 27	26¼ Jan	41¼ Mar
	12 13	12 13	12½ 13	14½ 14½	14 14	2,700	Hollander & Sons (A)..No par	5⅜ Jan 2	19⅛ Apr 8	5 June	12⅝ Jan
	*90 91	90 90	*87 91	85½ 90	86 88	1,300	Homestake Mining----100	81 Jan 6	104 Mar 31	72 July	83 Sept
	5 5⅛	4½ 4⅞	4⅜ 4¾	4¾ 5	5 5¾	10,400	Houdaille-Hershey cl B No par	4¼ Jan 2	9¾ Mar 10	4 Dec	29 Feb
	59 59⅛	58½ 59½	59¾ 59¾	*59 61	58¼ 59¾	900	Household Finance part pf.50	58¼ June 5	65 Mar 17	49 Mar	68⅞ Oct
	27⅞ 29	27 28⅞	27 30	30⅛ 34	33 35¼	9,100	Houston Oil of Tex tem ctfs 100	27 June 2	68½ Feb 24	29¼ Dec	116⅞ Apr
	15 15½	14 15	13 14¾	14¼ 15½	15⅝ 16	6,600	Howe Sound----No par	13 June 3	29½ Feb 24	20 Nov	41⅞ Feb
	11 12⅞	11 11¾	11⅛ 12¼	13 13¼	12⅞ 13⅝	27,800	Hudson Motor Car----No par	11 June 1	26 Jan 3	18 Nov	62⅞ Jan
	5¾ 6⅝	5¾ 6⅛	6 7⅛	7 7¼	7 7⅝	20,600	Hupp Motor Car Corp----10	5¾ June 1	13⅛ Feb 24	7½ Dec	26⅝ Apr
	2¼ 2¼	2 2⅛	2⅛ 2⅛	*2⅛ 2¼	2⅛ 2¼	1,300	Indian Motocycle----No par	2 May 28	4¾ Feb 27	2 Nov	17 Mar
	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	1,700	Indian Refining----10	2 May 15	4⅝ Feb 11	3 Dec	23⅝ Mar
	28 28	23¾ 28	21½ 27	25⅞ 27¼	26½ 27¾	8,700	Industrial Rayon----No par	21½ June 3	86 Feb 24	31 Oct	124 Jan
	77½ 79	75 77	79 84	84 95	92½ 93¾	4,000	Ingersoll Rand----No par	74 May 28	182 Jan 3	147¼ Nov	239 Apr
	41½ 41½	39⅜ 42	39⅜ 39¾	40 40	41 41½	2,400	Inland Steel----No par	39⅛ June 2	71 Feb 27	58 Nov	98 Mar
	5⅝ 5¾	4⅛ 5¼	4⅛ 4⅞	4⅞ 5¾	5⅝ 5⅞	6,400	Inspiration Cons Copper---20	4⅛ June 2	11⅝ Feb 24	6⅝ Dec	30⅞ Feb
	6½ 6½	*6⅜ 6½	6⅜ 6⅜	6⅜ 6⅜	*6¼ 6⅜	400	Insuranshares Ctfs Inc..No par	6⅜ June 2	9⅝ Feb 24	5 Dec	13½ July
	5¼ 5¾	5 5½	*4¾ 5	5 5	4⅞ 5	2,000	Insuranshares Corp----No par	4⅞ June 5	9¼ Feb 25	4 Dec	17⅝ Mar
	2 2	*1¾ 2	1¾ 1¾	*2 3	*2 3	1,100	Intercont'l Rubber----No par	1¾ Apr 24	4½ Feb 21	1½ Dec	7½ Apr
	7 7	6 6⅞	5 6⅜	6½ 6½	6¾ 6¾	11,800	Interlake Iron----No par	5 June 3	15 Jan 28	11¼ Dec	28⅞ Apr
	1⅝ 1⅞	1⅝ 1⅝	1⅝ 1⅝	*1⅝ 2	*1¾ 2¼	1,000	Internat'l Agricul----No par	1⅝ May 21	5¼ Feb 24	3⅜ Dec	8½ Apr
	17 17	*10 17	16½ 17	*15 16½	*16 16½	300	Prior preferred----100	16½ June 3	51¼ Feb 24	42¼ Oct	67¼ Apr
	119¾ 124¾	117 120⅞	119½ 128½	128 136½	132 139	10,700	Int Business Machines.No par	117 June 2	179¾ Feb 24	131 Oct	197½ May
	7 7	7 7	7 7	7 7⅜	*7¼ 7¾	2,600	Internat Carriers Ltd..No par	7 May 25	12⅞ Feb 24	8⅞ Dec	19¾ Mar
	28¼ 29¼	27¾ 29	28 30	30 32¼	32 32½	6,300	International Cement..No par	27¾ May 21	62½ Feb 24	49½ Dec	75⅞ Apr
	1¼ 1⅝	1¼ 1½	1¼ 1½	1¼ 1½	1⅜ 1⅝	12,900	Inter Comb Eng Corp..No par	1¼ June 1	4 Feb 2	1¼ Dec	14½ Mar
	*13 13⅞	14 15	*13 14	13⅞ 14	15 15	1,200	Preferred----100	13 May 28	39¾ Feb 16	13 Dec	78 Apr
	39¾ 42½	39½ 40¼	38⅝ 41	40¼ 43⅛	41 43½	35,500	Internat Harvester----No par	38⅝ June 3	60¾ Mar 2	45¼ Dec	115¾ Apr
	137 138	137 137	137 137	135¼ 135¼	*135¼ 137	1,200	Preferred----100	131 Jan 2	143½ Mar 21	133 Dec	146½ Sept
	18 18	17 17½	16¾ 19	19 19¾	19 19¾	9,600	Int Hydro-El Sys cl A..No par	16¾ June 3	31 Feb 26	18⅛ Dec	54 Apr
	52 54	50 51	51 52	51½ 55	54 55¼	10,700	International Match pref----25	50 June 2	73¼ Mar 20	52¼ Dec	92 Apr
	8½ 9	8½ 9	8½ 8⅞	9 10¼	10 10	1,400	Int Mercantile Marine ctfs.100	8⅛ May 26	16⅛ Jan 5	15 Nov	33 Apr
	z9⅞ 10¼	9½ 10	9½ 12¼	11 11⅞	11⅛ 11¾	190,000	Int Nickel of Canada..No par	9½ June 2	20⅛ Feb 24	12¾ Dec	44⅝ Apr
	*113 114	112 113	113 113	115 115	*115 116	1,200	Preferred----100	112 June 2	123 Mar 31	114 Dec	123 Apr
	23 23	20 23⅝	18 23	*22 25	*22 25	330	Internat Paper pref (7%).100	18 June 3	42 Mar 26	26 Dec	86 Apr
	*4¾ 5¼	4 4½	4 4	*4 4½	4½ 4½	500	Inter Pap & Pow cl A..No par	4 June 2	10¼ Feb 26	5½ Dec	31⅛ Mar
	*3 4	2½ 2½	2½ 2½	*3 3¼	*3 3¼	600	Class B----No par	2½ Apr 30	6 Jan 26	3⅜ Dec	22¾ Apr
	1⅞ 2	1¾ 1¾	1¾ 1¾	1⅞ 2⅛	2 2	2,900	Class C----No par	1¾ June 2	4½ Feb 26	2 Dec	18 Apr
	*20 23	20⅛ 21¾	18½ 20	21 22¾	22¾ 22¾	2,100	Preferred----100	18½ June 3	43½ Mar 27	21 Dec	86 Mar
	7½ 7¾	7 7½	*7⅛ 8½	*7½ 9¼	*7½ 9¼	1,100	Int Printing Ink Corp..No par	7 June 2	16¼ Feb 26	10 Dec	58¾ Apr
	58 58	58 58	58 58	*58 62½	*58 62½	30	Preferred----100	54 Feb 11	69½ May 6	55 Dec	101 Apr
	30¼ 30¼	29¼ 30	29¼ 29¾	30½ 30½	30½ 31½	2,800	International Salt----100	29¼ June 2	42 Feb 9	31 Oct	45¾ June
	47 47	47 47	47 47	47 47	47¼ 47¼	1,800	International Shoe----No par	47 Jan 10	48¾ Jan 23	47⅛ Dec	62 Jan
Stock	*18 25	*15 25	*15 25	*15 25	*15 25	------	International Silver----100	26 May 27	51 Mar 10	26 Dec	119 Feb
	22¼ 24⅛	20⅝ 23½	21⅝ 24½	24¼ 25⅞	24½ 26	214,900	Inter Telep & Teleg----No par	18¾ Jan 2	38¾ Feb 24	17⅛ Dec	77⅜ Apr
	11⅝ 12⅞	11½ 12¾	*11 12	12¼ 13⅜	13 14⅛	2,500	Interstate Dept Stores.No par	11½ June 2	21⅜ Feb 20	14⅝ Dec	40 Feb
Exchange	*59¾ 60	59¼ 59¾	59¾ 59¾	*59 59¼	59¾ 59¾	70	Preferred ex-warrants----100	58 Jan 26	67½ Mar 24	58⅜ Dec	80 Aug
	11 11	10¾ 11	*11 11½	11½ 12	11⅞ 12	1,300	Intertype Corp----No par	10 May 25	18½ Feb 24	12 Dec	32 Apr
Closed	3⅞ 4	3⅝ 3¾	3¾ 3⅞	3¾ 4½	4⅛ 4⅛	3,900	Investors Equity----No par	3⅝ June 2	9¼ Feb 24	4¼ Dec	29 Feb
	23½ 23½	20 20	22 22	*23½ 26	23¾ 23¾	600	Island Creek Coal----1	20 June 2	31 Jan 14	25 Oct	43 Mar
Memorial	38⅛ 40	36⅛ 38⅜	36⅛ 40½	39½ 41	40½ 41⅜	5,200	Jewel Tea Inc----No par	36⅛ June 2	57½ Feb 11	37 Dec	66½ Apr
	42⅛ 44¼	42⅝ 44¾	43⅜ 49¼	47⅝ 51½	49⅛ 53½	128,000	Johns-Manville----No par	40⅝ May 27	80¾ Mar 19	48¾ Dec	148⅜ Feb
Day	*99½ 118	*99½ 118	*100 118	*106 118	*106 118⅞	20	Preferred----100	117½ May 18	126 Apr 10	117 Dec	123⅜ Nov
	118 119½	118⅛ 118⅛	118⅛ 118⅛	118¼ 119¼	*119 119⅜	280	Jones & Laugh Steel pref..100	118 May 28	123½ Mar 21	118 Dec	123½ Apr
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Jordan Motor Car----No par	¼ May 8	1¼ Feb 21	¼ Oct	5½ Apr
	*115⅛ ----	*115⅛ ----	*115½ ----	*115⅛ ----	*115⅛ ----	------	K C P & Lt 1st pf ser B No par	113¼ Mar 17	115½ Apr 9	108 Jan	116 Nov
	2⅞ 2⅞	*2⅞ 3¼	3 3	*3 3⅜	*2¾ 3¼	400	Karstadt (Rudolph)----	2⅞ June 1	7 Jan 5	14⅛ Dec	13½ Jan
	*12½ 13	12½ 12½	12½ 12¾	13¾ 14	*12½ 13¾	2,300	Kaufmann Dept Stores.$12.50	12½ May 19	18 Feb 16	14 Dec	20½ Mar
	11 11	10½ 10⅞	10½ 12¼	11½ 12½	12 12⅛	4,100	Kayser (J) Co v t c----No par	10½ June 2	24⅜ Mar 19	24½ Dec	41½ Jan
	*---- 39	*---- 39	*---- 39	*---- 39	*---- 39	------	Keith-Albee-Orpheum----100	----	----	81 Jan	45 Apr
	*60 70	*60 81½	*60 82½	*61 80	*61 80	------	Preferred 7%----100	80 May 9	101½ Feb 9	5 Jan	150 Apr
	1⅝ 1⅝	1½ 1⅝	1⅜ 1½	1½ 1½	1⅝ 1¾	4,900	Kelly-Springfield Tire..No par	1⅜ Jan 2	3½ Mar 20	1 Dec	6⅛ Apr
	12 12	12 12	*10 12	*10 12	12 12	270	8% preferred----100	9½ Jan 5	26 Mar 21	29 Dec	42 Jan
	32½ 32½	*28 32	*28 32	*28 29	28 28	320	6% preferred----100	28 June 5	45 Mar 24	17 Dec	55 Jan
	9⅞ 10	8½ 9½	8 8¼	8¼ 9¼	9½ 11	8,300	Kelsey Hayes Wheel----No par	8 June 3	29¾ Feb 25	9⅛ Oct	39½ Apr
	8¼ 9½	8⅛ 8⅞	8⅜ 9½	9⅜ 9⅞	8⅝ 10⅜	33,700	Kelvinator Corp----No par	8⅛ June 2	15½ Mar 19	27⅜ Nov	26⅝ Apr
	*46½ 59	45 46½	*42¾ 45	42½ 42¾	*40 45	100	Kendall Co pref----No par	20 Jan 6	60 Apr 6	25 Dec	89 Mar
	15⅝ 16⅜	14⅝ 15⅝	14⅜ 15⅞	15⅛ 16¼	16⅜ 17⅜	89,500	Kennecott Copper----No par	14⅜ June 3	31½ Feb 24	20⅛ Dec	62¾ Feb
	*32⅜ 37⅛	32⅛ 32¼	32⅛ 32⅛	*32 37⅛	*33 37	400	Kimberley-Clark----No par	30¾ Apr 29	41 Jan 9	38 Dec	59 Mar
	*14 19	*14 19	*14 19	*14 19	*14 19	------	Kinney Co----No par	11 May 5	20½ Jan 9	17½ Dec	40½ June
	26 26	26 26	25 25	24 24¾	25⅜ 25⅜	350	Preferred----100	23¾ May 2	70 Jan 21	51 Dec	97 Apr
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Kolster Radio Corp----No par	½ Mar 31	2⅜ Feb 25	¾ Dec	8½ Apr
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Certificates----	⅛ Apr 16	1⅜ Feb 26	¼ Dec	3 July
	26⅛ 26¼	26⅛ 26⅜	26⅛ 26½	26¼ 26¾	26¼ 26⅜	17,000	Kresge (S S) Co----10	25 Jan 29	29 May 8	26⅛ Oct	36¾ Jan
	*42 45	*42 45¼	42 42	42¼ 42¼	43¼ 43¼	300	Kress Co----No par	42 June 3	55 Feb 24	39 Nov	70 Jan
	19½ 20⅜	19 19¾	19½ 20½	20¾ 21⅛	20⅛ 20⅝	77,700	Kreuger & Toll----	19 June 2	27¾ Mar 25	20⅝ Dec	35⅜ Apr
	23½ 26½	23⅛ 25⅜	24½ 27½	26½ 28⅛	27 28	48,900	Kroger Groc & Bak----No par	18 Jan 2	z35½ May 8	17⅛ Dec	48⅛ Jan
	60¾ 63⅞	60⅜ 62¼	56 64	62 66¾	64 67¾	19,300	Lambert Co----No par	56 June 3	87⅞ Mar 19	70¾ Nov	113 Apr
	*10 12½	*10 12½	*10 12½	*10 12½	*10 12½	------	Lane Bryant----No par	10 Apr 27	17⅛ Jan 6	17 Dec	23½ Oct
	3 3	2⅞ 3	3 3	*2⅞ 3	*2⅞ 3	800	Lee Rubber & Tire----No par	2¼ Apr 28	4¾ Mar 26	3⅛ Nov	11 Mar
	10 10	9⅞ 10	9¼ 9¼	10 11	*10½ 12	900	Lehigh Portland Cement---50	9¼ June 3	18¾ Feb 25	11 Dec	42 Apr
	*94 96½	94 94	*94 96½	94 94	*90 94	110	Preferred 7%----100	94 May 28	101½ Feb 3	98⅝ Dec	108½ May
	4⅞ 4⅞	4¾ 4⅞	4⅝ 4¾	4⅝ 4⅝	4⅝ 4⅞	1,200	Lehigh Valley Coal----No par	4½ May 14	8⅜ Jan 14	4¼ Dec	17½ Mar
	20 20¼	20⅛ 20⅛	*20¼ 20⅞	*20¼ 20⅞	20¾ 21	1,200	Preferred----50	18 Mar 31	22½ May 1	14⅞ Dec	87½ Mar
	46⅜ 48⅞	45⅜ 47	45¾ 51	50 55	52 53⅞	22,800	Lehman Corp (The)----No par	45⅜ June 2	69⅜ Feb 24	51¾ Dec	97¼ Apr
	24 25	22⅝ 24¾	23⅛ 25	25 25⅜	25½ 26	4,300	Lehn & Fink----No par	22⅝ June 2	34¾ Feb 27	21 Oct	36 Apr
	13⅝ 14½	12¼ 14	12½ 14	14⅝ 17¼	17 18¼	9,000	Libby Owens Glass----No par	11¼ Jan 28	20⅞ Apr 16	10⅛ Nov	31½ Mar
	60 62½	62¼ 65	*65 69	64 65	64½ 64½	1,200	Liggett & Myers Tobacco--25	60 June 1	91 Feb 7	76½ Dec	113¾ Apr
	60½ 67⅛	*62½ 64½	65 67⅞	64¾ 68	65½ 67	27,700	Series B----25	60½ June 1	91¾ Feb 24	78¼ Dec	114⅜ Apr
	143⅛ 143⅛	*142⅛ 145¼	*142⅛ 143¾	*142⅛ 143¾	*142½ 143¾	100	Preferred----100	137½ Jan 7	146 May 13	127⅛ Dec	146 Sept
	21¾ 22½	19⅝ 21¼	19¼ 19½	21 22½	21 21⅞	4,000	Lima Locomot Works--No par	19¼ June 3	34¾ Feb 26	18⅛ Oct	49¼ Feb
	24⅜ 24⅜	23½ 24¼	23 23	22⅞ 22⅞	*22¾ 23	700	Link Belt Co----No par	22⅞ June 4	33 Feb 11	28 Dec	45⅝ Feb
	24½ 25⅞	20⅛ 24½	20½ 24	25¼ 26½	26¼ 28⅜	8,800	Liquid Carbonic----No par	20⅛ June 2	55⅛ Feb 24	39 Dec	81⅞ Mar
	36½ 37⅞	36⅛ 37¾	36½ 39⅝	39 41¼	40 43½	81,000	Loew's Incorporated---No par	36⅛ June 2	63½ Feb 16	41¾ Dec	95¾ May
	83 85	84½ 85	*85 87	87½ 87½	87½ 87½	1,600	Preferred----No par	83 May 15	99 Mar 19	85⅝ Jan	112⅜ June
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Pref ex-warrants----No par	83 Jan 2	98 Feb 7	78⅝ May	99¾ Oct
	5 5½	5 5¼	5 5½	5⅜ 5⅝	5⅜ 5½	22,800	Loft Incorporated----No par	2¾ Jan 2	6½ Apr 24	2½ Dec	6⅜ Feb
	*1¾ 3	*1¾ 4	*1¾ 4	*1¾ 4	4 4	100	Long Bell Lumber A..No par	2½ May 18	4 Jan 6	3 Dec	15¾ Mar
	40⅜ 41⅝	40⅝ 41¼	41 42	44 46¼	45½ 46½	8,400	Loose-Wiles Biscuit----25	40⅜ June 1	54⅞ Mar 25	40¼ Dec	70¼ Apr
	13 14¼	13 13¾	13⅛ 14¾	14¼ 15¼	14¾ 15½	62,400	Lorillard----25	11⅜ Jan 2	20⅛ Mar 19	8¾ Dec	28⅛ Mar
	2 2¼	2⅛ 2⅛	2⅛ 2⅛	*2⅜ 4	*3 4	1,400	Louisiana Oil----No par	2 May 22	4⅛ Feb 10	3⅛ Dec	12 Apr
	*38⅜ 40	*38⅜ 40	*38⅜ 40	*38⅜ 40	38⅜ 38⅜	10	Preferred----100	38⅜ June 5	55 Jan 15	60 Dec	90 Sept
	25 26	25⅛ 26	25⅛ 26	27 27¾	27 27½	7,000	Louisville G & El A---No par	25 June 1	35⅜ Feb 26	25 Dec	51¼ Apr
	9⅜ 10	8⅛ 9¼	8⅛ 9⅜	9¾ 10½	10 11	5,800	Ludlum Steel----No par	8⅛ June 2	19 Mar 19	9¼ Dec	44⅞ Mar
	*20 39	*22 38	*22 38	*22 38	*22 38	------	Preferred----No par	35 Jan 3	52¼ Feb 17	34¾ Dec	99¾ Mar
	16 17	17 17	16 16	*14 19	*16½ 18	1,100	MacAndrews & Forbes.No par	16 June 1	25 Feb 24	20 Dec	89¾ Apr
	21⅝ 22¾	21½ 23½	24½ 26¼	26½ 27¼	26½ 28	12,200	Mack Trucks Inc----No par	21½ June 2	43⅞ Feb 24	33⅝ Dec	88½ Mar
	68 71	66¼ 69⅜	67¾ 73½	73½ 74¾	74½ 76½	14,400	Macy Co----No par	66¼ June 2	106¼ Feb 27	81⅝ Dec	159¼ Feb
	5¾ 5¾	*5⅝ 5¾	5⅝ 6	*6⅛ 6⅝	*6⅛ 6⅝	900	Madison Sq Garden---No par	5 Jan 3	7½ Mar 24	4⅛ Dec	15⅜ June
	11½ 13	10½ 11½	10¼ 11	11⅞ 11⅞	12¼ 12¼	2,700	Magma Copper----No par	10¼ June 3	27⅜ Feb 24	19¼ Dec	52¾ Jan
	*1⅝ 2⅛	1⅝ 1⅝	*1⅝ 2⅛	*2 2⅛	*2 2⅛	100	Mallison (H R) & Co..No par	1⅛ Apr 25	4¾ Mar 2	1¾ Dec	13 July
	*1½ 2	*1½ 2	2 2	1½ 1½	*1½ 2½	70	Manati Sugar----100	½ Jan 2	5 Mar 25	½ Dec	8 Jan
	*3⅞ 4⅞	3⅞ 3⅞	*3⅞ 4⅞	*3¾ 4⅞	*3¾ 4¼	20	Preferred----100	3¼ Jan 2	12⅞ Jan 8	5¼ Dec	50 Jan
	*3¼ 6	3¼ 3¼	*3¼ 6	*5½ 6	6 6	200	Mandel Bros----No par	3¼ June 2	6 Feb 14	5 Dec	15 Jan
	8 8½	8¼ 8¼	8¼ 8¼	8⅜ 8⅜	9½ 9½	700	Manhattan Shirt----25	7¼ Jan 2	12 Feb 25	6⅛ Dec	24⅝ Jan
	*1¼ 2	*1¼ 1½	*1¼ 1½	*1¼ 1½	1½ 1½	100	Maracaibo Oil Explor..No par	1 May 22	3¾ Feb 14	1¾ Dec	10⅜ Mar
	z19⅜ 20	19¼ 19¾	19⅜ 19½	19⅜ 19⅝	19⅜ 19⅝	7,900	Marine Midland Corp----10	18¼ May 27	24¼ Feb 24	17¾ Dec	32½ Aug
	18⅞ 19	18⅞ 18⅞	18¾ 18⅞	19 19	*19 20	1,000	Marlin-Rockwell----No par	18¾ June 3	32⅝ Feb 24	21¼ Dec	55 Feb
	3¼ 3⅝	3 3⅛	3⅛ 3⅛	3 4	3¾ 4	6,100	Marmon Motor Car---No par	2 May 18	10 Feb 25	4¼ Dec	30⅞ Apr
	25¼ 25½	24⅞ 25¼	24½ 24⅞	26⅛ 28½	27 27¾	4,600	Marshall Field & Co---No par	23⅛ Jan 21	32⅝ Feb 24	24 Dec	48⅛ Apr
	*1½ 2½	*1½ 2½	*1½ 2½	*1½ 2½	*1½ 2½	------	Martin-Parry Corp----No par	2¼ Jan 15	3⅛ Jan 30	3¼ Dec	8 Oct

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

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday May 30.	Monday June 1.		Tuesday June 2.		Wednesday June 3.		Thursday June 4.		Friday June 5.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1930. Lowest.	Highest.
$ per share	$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
	18 3/8	19	17 5/8	18 1/2	17 5/8	19 3/8	19	19 7/8	19 1/8	19 7/8	11,200	Mathieson Alkali Works No par	17 5/8 June 2	31 1/8 Jan 3	30 1/8 Dec	51 5/8 Mar
	114	114	*114	123	*114	123	*114	123	*114	123	50	Preferred 100	112 Apr 29	125 3/8 Mar 24	115 Jan	136 Oct
	28 1/2	30 1/2	29	30 1/4	29 3/8	31 1/2	30	32 1/2	31 1/8	33 1/2	22,700	May Dept Stores 25	28 May 27	39 Mar 2	27 3/4 Dec	61 5/8 Jan
	*5	6 1/2	*5	6 1/2	*5	6 1/2	*5	6 1/2	*5	6 1/2	------	Maytag Co No par	5 1/2 May 19	8 7/8 Feb 13	5 Nov	23 Mar
	14 3/4	15	*14 3/4	15	14 3/4	14 7/8	*14 3/4	18	*14 3/4	17 3/4	400	Preferred No par	14 3/4 Apr 29	24 3/8 Mar 21	14 1/8 Nov	40 1/2 Apr
	65	65	65	65	*65	75	*65	75	*65	75	200	Prior preferred No par	65 May 2	71 1/2 Mar 24	68 Dec	84 1/2 Mar
	25	26	23 1/2	24	23	24	26 3/8	26 3/8	27	27	1,900	McCall Corp No par	23 June 3	36 Jan 7	33 Dec	50 Apr
	*42 1/4	70	42 1/4	42 1/4	*42	44	*42	43 1/2	*42	44	100	McCrory Stores class A No par	34 Jan 24	51 3/4 Feb 17	37 Dec	74 Jan
	37	39	40	40	40	40	*37	46 3/4	*37	45	140	Class B No par	35 Jan 19	51 5/8 Feb 16	38 1/4 Dec	70 Jan
	*----	85	84 3/8	84 3/8	*----	85	*----	85	*82	85	100	Preferred 100	76 Jan 22	93 1/2 Mar 30	78 Oct	97 Mar
	*25	27	25	25	*24	25	*24	25	*24	25	300	McGraw-Hill Publica's No par	25 May 9	29 Feb 26	27 Dec	44 Apr
	20 3/4	21	20 1/2	20 3/4	20 3/4	21 1/4	21 5/8	21 5/8	*21 5/8	22	2,100	McIntyre Porcupine Mines 5	19 7/8 May 27	26 1/2 Mar 31	14 3/4 Jan	20 3/4 Dec
	74	75 3/4	73 1/4	75 3/4	73 1/4	78 3/4	77	81	79	81	24,500	McKeesport Tin Plate No par	71 1/2 Jan 2	103 1/2 Apr 2	61 Jan	89 1/2 June
	10	11 1/8	8 3/8	10 7/8	7 1/8	10 3/8	8 1/2	9 3/4	x9	10	11,000	McKesson & Robbins No par	7 1/8 June 3	17 Jan 30	10 1/2 Nov	37 3/8 Apr
	30 1/2	31	28	29 3/4	26 1/2	27	27	27	x26 3/4	26 3/4	1,400	Preferred 50	26 1/8 June 3	37 3/8 Feb 26	25 3/4 Oct	49 1/4 Apr
	6	6	5 1/4	5 3/4	4 1/4	5 1/4	5 1/4	5 7/8	5 3/4	6 1/4	2,600	McLellan Stores No par	4 1/4 June 3	10 1/2 Mar 6	6 Dec	20 1/4 Jan
	26 1/8	26 1/8	26 1/8	26 1/8	*26 1/8	27	*26	28	*26 1/8	29 3/4	200	Melville Shoe No par	26 1/8 June 1	34 Mar 5	25 Nov	42 Apr
	*3 1/8	4	3 1/8	3 1/8	3 1/8	4	3 1/2	4	*3 5/8	4	500	Mengel Co (The) No par	3 1/8 June 2	8 1/2 Feb 24	5 Dec	23 3/4 Mar
	23	23	*23 1/4	26	*24 1/8	25 7/8	*24	25 7/8	*25 1/4	25 3/4	100	Metro-Goldwyn Pic pref 27	22 May 29	27 Apr 10	23 Dec	26 3/4 May
	10 5/8	11 1/2	10 5/8	11 1/2	11 1/8	12 5/8	12 1/2	13 3/8	12 5/8	14 3/8	36,550	Mexican Seaboard Oil No par	10 3/8 Jan 2	20 3/4 Apr 11	9 3/4 Nov	37 Apr
	5	5	4 3/4	5	4 1/2	5	4 1/2	4 1/2	5	5	2,600	Miami Copper 5	4 1/2 June 3	10 5/8 Feb 24	7 Dec	33 7/8 Feb
	6 1/4	7 1/4	5 3/4	6 1/4	6 1/8	6 1/2	6 1/2	7 5/8	7 1/4	7 7/8	15,100	Mid-Cont Petrol No par	5 3/4 June 2	16 3/4 Jan 8	11 Dec	33 Apr
	15	15 1/2	14 1/2	14 1/2	13 5/8	14 3/4	14 7/8	15 1/2	16	16	2,900	Midland Steel Prod No par	13 5/8 June 3	31 1/2 Feb 24	15 1/2 Nov	53 Feb
	67 1/4	67 1/4	66 1/4	67	66 1/4	66 1/4	70	70	71	71	700	8% cum 1st pref 100	66 1/4 June 2	94 Feb 26	74 Nov	110 Feb
	*38	40	38	38	*38	41	*37	42	42	42	200	Minn-Honeywell Regu No par	38 Apr 22	58 1/2 Feb 9	37 Dec	76 3/4 Mar
	3	3 1/8	3	3	3	3	3 1/4	3 1/4	3 3/8	3 3/8	1,300	Minn-Moline Pow Impl No par	3 June 1	7 1/2 Feb 10	3 1/4 Dec	28 7/8 Mar
	*----	35	*----	35	*20	25	*20	25	*20	25	------	Preferred No par	28 1/2 May 14	48 Mar 2	44 Dec	92 1/4 May
	12 1/4	12 1/4	12 1/4	12 3/8	12 1/4	12 1/2	*12 1/2	13 1/4	13 1/4	13 1/4	2,100	Mohawk Carpet Mills No par	10 7/8 Jan 3	21 5/8 Mar 10	9 5/8 Dec	40 Jan
	19	20	18 5/8	19	20	20	21 1/8	22	21 1/2	22	2,350	Monsanto Chem Wks No par	18 1/2 Apr 28	26 1/2 Mar 21	18 3/8 Dec	63 3/4 Apr
	16 1/2	17 3/4	16	17 3/8	16 1/8	18 1/2	17 5/8	18 3/4	17 5/8	19 1/8	145,200	Mont Ward Co Ill Corp No par	15 3/4 Jan 2	29 1/4 Feb 26	15 1/8 Dec	49 7/8 Jan
	39	39	38	38	37 3/4	38	*37 1/2	40	37 1/2	37 1/2	600	Morrell (J) & Co No par	37 1/2 June 5	58 Feb 16	48 7/8 Oct	72 Feb
	1/2	1/2	*3/8	1/2	*3/8	1/2	1/2	1/2	3/8	1/2	1,300	Mother Lode Coalition No par	3/8 June 5	3/4 Feb 20	1/2 Dec	2 Jan
	2 1/8	2 1/8	2	2 1/8	2	2	1 7/8	2	2	2	3,000	MotoMeter Gauge& Eq No par	1 7/8 June 4	4 1/8 Mar 26	1 1/2 Oct	11 5/8 Apr
	25 7/8	26	23 7/8	25 7/8	23 7/8	25 1/2	25 5/8	26	26 1/2	26 1/2	2,300	Motor Products Corp No par	23 7/8 June 2	47 5/8 Apr 6	25 Dec	81 Apr
	9 1/2	10	8 3/4	9 1/4	9	9 7/8	9 1/2	10	10 1/8	11	6,100	Motor Wheel No par	8 3/4 June 2	19 7/8 Feb 18	14 1/4 Dec	34 Mar
	15 1/4	16 1/8	15 1/8	15 1/2	15	17	19	21	20 1/4	21 3/4	7,100	Mullins Mfg Co No par	8 3/8 Jan 2	36 7/8 Mar 26	6 1/4 Nov	20 3/4 Feb
	*42	50	42	42	40 1/8	42	41	45 1/8	47	47	200	Preferred No par	36 Feb 10	72 1/2 Mar 5	35 1/2 Dec	64 7/8 Jan
	18 1/4	18 1/4	18 1/4	18 3/8	18	18	18	18	*18	22	800	Munsingwear Inc No par	18 June 3	31 1/4 Jan 26	25 1/8 Dec	53 1/2 Feb
	6 3/4	7	6 1/8	6 3/4	6 3/8	7	7 1/4	7 3/4	7 7/8	8 1/2	11,100	Murray Body No par	6 1/8 June 2	18 3/4 Mar 10	9 Nov	25 1/4 Apr
	36 7/8	36 7/8	36 1/8	36 3/4	36	36	*36 1/8	37 1/4	*36 1/4	37 1/4	600	Myers F & E Bros No par	36 June 3	45 1/2 Mar 26	34 Oct	49 1/2 Mar
	22 5/8	24	20	23 1/2	21 1/8	24 7/8	24 1/2	25 7/8	24 1/2	26	34,200	Nash Motors Co No par	20 June 2	40 7/8 Mar 20	21 1/4 Dec	58 1/2 Jan
	5 1/8	5 1/4	5 1/8	5 1/8	5 1/8	5 1/4	5 3/8	5 1/2	*5 1/4	5 1/2	2,700	National Acme stamped 10	4 7/8 May 8	10 3/4 Mar 6	5 3/4 Dec	26 1/4 Feb
	*7	12	*7	12	*7	12	*7	12	*7	12	------	Nat Air Transport No par	8 1/2 Jan 5	13 Mar 20	6 Dec	39 5/8 Ap
	5	5	4 7/8	5	4 3/4	5	4 3/4	5	4 7/8	5	2,300	Nat Bellas Hess No par	3 1/4 Jan 2	10 Feb 26	2 1/4 Dec	20 Ap
	*8	25	*8 1/8	25	*8 1/8	25	*8 1/8	25	*8 1/4	30	------	Preferred 100	17 Jan 3	32 Feb 27	13 1/2 Dec	82 Jan
	59	61 1/2	59 1/2	61 1/2	59 5/8	65 1/2	64 3/4	67	65 7/8	67 1/2	50,600	National Biscuit new 10	59 June 1	83 3/4 Feb 24	68 5/8 Nov	93 May
	*150 1/8	150 1/4	150 1/8	150 1/8	150	150 1/8	*150 1/8	152	*150 1/8	152	400	7% cum pref 100	146 Jan 8	153 1/4 May 8	142 1/2 Jan	152 Oct
	19 3/8	20 1/2	18 3/8	20 1/4	18 1/2	19 7/8	19 7/8	21 5/8	21 5/8	25	72,400	Nat Cash Register A w i No par	18 3/8 June 2	39 3/4 Feb 26	27 5/8 Dec	83 1/2 Feb
	26 3/4	33 1/8	27 1/2	31 1/4	x29 3/4	33 5/8	33 3/8	34 5/8	33 1/4	34 3/4	223,100	Nat Dairy Prod No par	26 3/4 June 1	50 3/4 Mar 25	35 Dec	62 June
	3	3	*3	3 1/2	*3	3 1/2	3 1/2	3 1/2	*3 1/8	4	300	Nat Department Stores No par	3 May 11	7 1/2 Feb 26	3 1/2 Dec	24 1/2 Feb
	*30	39	*30	39	*30	39	*30	39	*30	39	------	Preferred 100	29 Apr 30	60 Jan 9	60 Dec	90 Jan
	23 1/8	23 3/4	22	22 7/8	22 3/4	23 1/4	23 5/8	25	24 7/8	25 1/2	4,100	Nat Distil Prod ctfs No par	19 3/4 Jan 6	36 3/8 Feb 24	18 1/2 Dec	39 1/2 Feb
	*18 1/2	19 1/2	18	18 1/2	*17	20	19 1/2	21	21	22	900	Nat Enam & Stamping 100	18 June 19	27 7/8 Feb 20	17 1/4 June	33 1/2 Mar
	87 1/2	89 1/2	85	88 3/4	86 1/2	88	91 1/2	100 1/4	99	102 1/2	12,200	National Lead 100	85 June 2	132 Jan 9	114 Dec	189 1/2 Feb
	140	140	140	140	140	140	143	143	140 1/4	140 1/4	410	Preferred A 100	136 Jan 2	143 June 4	135 Dec	144 Sept
	118	118	118	118	*118	121	118	118	*118	121	360	Preferred B 100	118 Jan 8	120 Jan 14	116 Jan	120 Nov
Stock	20 1/2	22	20 1/4	21 1/4	20 1/2	23 1/4	22 5/8	24 3/8	23 5/8	25 1/8	68,900	National Pr & Lt No par	20 1/4 June 2	44 1/4 Feb 24	30 Nov	58 3/4 Apr
	1/4	1/4	*1/8	3/8	*1/8	3/8	*1/8	3/8	*1/8	3/8	100	National Radiator No par	1/8 May 29	1 1/8 Feb 3	1/2 Dec	4 1/2 Jan
Exchange	*1/4	2 1/8	*1/4	2 1/8	*1/4	2 1/8	*1/4	2 1/8	*3/8	2 1/8	------	Preferred No par	1 1/4 Mar 3	2 1/8 Jan 7	1 3/4 Dec	11 Jan
	33	35	33 1/8	34	33 1/2	35 1/4	35 3/4	37 1/4	35 7/8	36 3/4	19,600	Nat Steel Corp No par	33 June 1	58 1/8 Feb 27	41 Nov	62 July
Closed	28	28 1/4	28	28	26	28	x28 1/8	28 1/8	29 1/2	29 1/2	900	National Supply 50	26 June 3	70 1/4 Feb 27	60 Dec	124 3/4 Apr
	79	79	79	79	*78	84	*79	80	*79	84	40	Preferred 100	78 May 28	111 Feb 27	106 1/2 Aug	116 July
Memorial	32 1/8	35	31	32 1/4	31 1/2	34 1/4	35	36 1/4	35 1/2	36 1/2	4,000	National Surety 50	31 June 2	76 1/2 Mar 26	35 Dec	98 3/8 Mar
	15	15 1/8	13	14 1/4	13 1/8	15	16	16	14 1/2	16	2,800	National Tea Co No par	13 June 2	24 7/8 Mar 24	13 Dec	41 7/8 Feb
Day	12	14 3/8	11	13 1/2	*12	17	*12	16	*12	16	1,200	Neisner Bros No par	11 June 2	25 1/4 Feb 9	20 Dec	54 Apr
	6 1/8	7 1/2	6 1/4	7 1/8	6 5/8	7 3/8	7 1/2	7 7/8	8 1/8	8 7/8	28,700	Nevada Consol Copper No par	6 1/8 June 1	14 3/4 Feb 24	9 Dec	32 3/8 Jan
	*12 1/4	14	10 1/2	12 1/8	11 5/8	11 3/4	*11 7/8	13 1/8	*11 7/8	13 1/2	1,100	Newport Co No par	10 1/2 June 2	20 7/8 Mar 24	15 1/2 Dec	17 1/4 Dec
	43 1/4	43 1/4	*41 3/4	47	*41 3/4	47	*41 3/4	47	41	41 3/4	300	Class A 50	41 June 5	53 Mar 24	30 Dec	85 Mar
	7 1/8	7 1/8	7 1/4	7 1/4	7	7 1/4	7 1/2	8 1/8	9	9	1,300	Newton Steel No par	7 June 3	24 Feb 20	11 3/4 Dec	58 Apr
	*12 5/8	14	12 1/2	12 3/4	*12 1/2	14	*12 1/2	14	13	13	400	N Y Air Brake No par	12 May 27	25 Jan 23	21 1/2 Dec	47 Feb
	*8 1/8	20	*8 1/8	10	9	10	14	14	14	14	400	New York Dock 100	8 May 28	37 3/4 Jan 29	22 Dec	48 Apr
	*20	70	*20	60	*20	60	*20	60	*20	60	------	Preferred 100	32 Apr 27	80 Jan 26	77 1/2 Dec	88 1/2 Apr
	5 3/4	5 3/4	5 1/4	5 5/8	5 1/4	5 1/4	6	6	5 7/8	5 7/8	1,100	N Y Investors Inc No par	5 May 8	12 1/8 Jan 27	9 1/2 Dec	32 Apr
	105	105	104 3/4	104 3/4	104 3/4	105	105	105 1/4	*105	106 1/4	170	N Y Steam pref (6) No par	100 Jan 7	107 3/4 Mar 12	98 Dec	106 1/2 Sept
	115	115 7/8	114	114 3/4	114	115	*115 1/4	----	*116	----	180	1st preferred (7) No par	111 1/4 Jan 3	118 Apr 20	108 3/4 Dec	117 Aug
	60 1/4	63	56 7/8	61 1/2	56 3/4	62 3/4	61 1/4	66 3/8	x63 3/4	65 3/4	185,800	North American Co No par	56 3/4 June 3	90 1/4 Feb 26	57 1/4 Dec	132 7/8 Apr
	55 1/8	55 1/4	55 3/4	55 3/4	*55	56	*55	56	x55 7/8	55 7/8	400	Preferred 50	53 Jan 5	57 Mar 27	51 Jan	57 June
	7 1/4	7 7/8	7	7 3/8	6 5/8	7 1/2	7 1/4	8	7 3/8	8 1/8	31,500	North Amer Aviation No par	4 3/8 Jan 2	11 Apr 13	4 1/4 Dec	14 7/8 Apr
	105	105	104 1/2	105	104 1/2	104 1/2	*103 1/2	104 1/4	103 3/4	103 3/4	1,400	No Amer Edison pref No par	102 Jan 2	106 1/4 May 6	99 3/4 Dec	105 1/8 Oct
	23 1/8	23 1/8	23 1/4	23 1/4	21 3/4	23	23	23	*22	23	700	North German Lloyd	21 3/4 June 26	35 3/8 Apr 7	28 7/8 Dec	55 3/4 June
	44	44 1/4	*44	45	*44	45	*44	45	*44	45	20	Northwestern Telegraph 50	43 Jan 31	47 1/2 May 5	41 1/2 Dec	50 1/8 Mar
	*3/4	1 1/8	*3/8	1 1/8	*3/4	1	*7/8	1	*3/4	1	------	Norwalk Tire & Rubber 10	1/2 Jan 9	1 1/2 Mar 12	1/2 Dec	4 Mar
	7 1/2	7 5/8	7	7 1/2	7 1/4	7 3/4	7 3/8	9	8	8 7/8	19,900	Ohio Oil Co No par	7 June 2	19 1/2 Jan 8	16 Dec	32 Aug
	*2 1/4	2 5/8	2	2 1/4	*2	2 1/4	2	2	2 1/4	2 1/4	500	Oliver Farm Equip New No par	2 June 2	5 5/8 Feb 3	----	----
	12	12	10	10	*10	12	10 1/8	10 1/8	*11 1/8	14 1/2	400	Preferred A No par	10 June 2	26 Jan 12	12 5/8 Dec	90 3/4 May
	4	4 1/8	4	4	3 3/4	4	4	4	4 1/8	4 1/8	5,400	Omnibus Corp No par	3 5/8 Jan 8	6 1/2 Mar 27	2 5/8 Oct	8 3/8 Mar
	*21 1/4	24	*21 1/4	26	21	21	*20	27 1/2	*20	26	100	Oppenheim Coll & Co No par	21 June 3	28 1/2 Feb 28	22 Dec	56 Apr
	40	40	*25 5/8	45	*30	50	*35	50	43	43	40	Orpheum Circuit Inc pref 100	40 June 1	72 Mar 11	60 Dec	99 7/8 Apr
	34 5/8	35 1/8	32 1/2	35	31 7/8	33 5/8	34 1/4	36	35 3/4	37 1/2	10,800	Otis Elevator No par	31 7/8 June 3	58 1/2 Jan 12	48 1/4 Nov	80 3/8 Mar
	*127	----	*127	----	*127	----	*127	----	*127	----	------	Preferred 100	124 5/8 Feb 16	129 1/2 Mar 30	118 1/8 Jan	128 3/4 Sept
	6 1/2	6 3/4	6 1/4	6 1/2	6 1/4	6 1/4	8	8	8 1/4	8 1/4	1,300	Otis Steel No par	6 1/4 June 2	16 3/8 Feb 26	9 1/2 Dec	38 7/8 Mar
	35 1/8	35 1/8	30	35 1/8	35 1/8	35 1/8	*32	42	*30 1/8	44	90	Prior preferred 100	30 June 2	69 1/2 Feb 2	75 Dec	99 Apr
	28 3/4	28 3/4	28	28 1/2	25 1/2	27 3/4	26 1/2	27 7/8	26 3/4	27 1/4	5,800	Owens-Illinois Glass Co 25	25 1/2 June 3	39 3/4 Jan 20	32 Dec	60 7/8 Feb
	40	42 1/4	38 3/4	40 1/4	38	41 1/2	41	42 3/4	42	42 7/8	19,600	Pacific Gas & Electric 25	38 June 3	54 7/8 Mar 10	40 1/2 Dec	74 7/8 Mar
	49 5/8	50 1/4	48 1/2	50	48 1/2	51	51 1/8	53 1/4	50 1/4	51	5,800	Pacific Ltg Corp No par	48 1/2 June 2	69 1/2 Mar 20	46 Dec	107 7/8 Mar
	*15	17	*15	16 3/4	15	15	*15	23	*15 3/4	17	200	Pacific Mills 100	15 May 28	26 1/4 Mar 23	15 Dec	30 Feb
	118	118	116 1/4	117	116 1/4	116 1/2	123	124	121 1/2	122	380	Pacific Telep & Teleg 100	116 Apr 29	131 3/4 Mar 19	114 1/2 Dec	178 Feb
	5 5/8	6 1/8	5 1/4	5 3/4	5 3/8	6 1/8	6 1/4	6 3/4	6 5/8	6 7/8	97,625	Packard Motor Car No par	5 1/4 June 2	11 7/8 Feb 24	7 1/4 Nov	23 3/8 Mar
	*25	40	*20	40	25	25	*24	30	*24	30	100	Pan-Amer Petr & Trans 50	25 May 26	35 1/8 Jan 29	42 Nov	64 1/4 May
	25	25	*16 1/8	24	24	25	25	25	*25 1/8	29	1,900	Class B 50	24 June 3	36 1/2 Jan 9	30 Dec	67 1/8 May
	*5 3/4	7	*5 3/4	7 1/4	*5 3/4	6	*5 3/4	7 1/2	*5 3/4	6	------	Park & Tilford Inc No par	5 3/8 Jan 2	11 Mar 19	5 Dec	35 3/4 Apr
	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 5/8	*2 5/8	2 3/4	900	Parmelee Transporta'n No par	2 1/4 Apr 25	4 7/8 Jan 21	2 5/8 Dec	26 1/8 Mar
	*1 1/2	2	*1 1/2	1 3/4	*1 1/2	1 3/4	1 5/8	1 5/8	*1 1/4	1 1/2	100	Panhandle Prod & Ref No par	1 1/2 May 19	4 1/4 Feb 13	1 3/4 Dec	12 3/4 May
	20 7/8	21 7/8	19 5/8	21 7/8	20 1/4	22 1/2	22 1/4	24	x22 3/8	25 1/4	105,800	Paramount Publix No par	19 5/8 June 2	50 1/4 Feb 24	34 3/4 Dec	77 1/4 Mar
	*1 1/8	1 1/4	1 1/8	1 1/8	1	1 1/8	1 1/8	1 1/8	1	1 1/8	1,300	Park Utah C M 1	1 June 3	2 1/4 Mar 12	1 1/8 Dec	4 3/8 Apr
	1	1 1/8	1	1 1/8	1	1 1/4	1 1/8	1 1/2	1 3/8	1 3/8	3,400	Pathe Exchange No par	1 May 26	2 7/8 Feb 20	1 1/2 Dec	9 Apr
	3 1/4	3 5/8	3 1/4	3 3/8	3	3 5/8	3 1/2	3 7/8	3 1/2	3 1/2	2,400	Class A No par	3 Jan 16	6 1/2 Apr 1	2 7/8 Dec	19 5/8 Apr
	8	8 1/4	7	8	6	6 1/2	7	7	7 1/2	7 1/2	2,800	Patino Mines & Entrepr 20	6 June 3	15 1/2 Feb 24	8 1/8 Dec	32 7/8 Feb
	*2 7/8	3	2 3/8	2 3/4	*2 3/4	2 7/8	2 7/8	2 7/8	2 7/8	3 1/8	2,100	Peerless Motor Car 50	2 3/8 June 2	4 5/8 Feb 24	3 Nov	14 Feb
	x28 3/4	29 1/2	28 1/2	29 1/2	32	32	32	33	32 1/8	32 1/8	6,200	Penick & Ford No par	28 1/2 June 2	46 1/2 Feb 19	26 1/8 Jan	55 Apr
	30 3/8	32 3/8	29 1/4	30 3/4	28 1/2	31 7/8	31 5/8	33	33	33 3/4	20,600	Penney (J C) No par	28 1/8 Jan 2	39 5/8 Feb 17	27 5/8 Dec	80 3/8 Jan
	96	96	96	96	95 3/4	95 3/4	*95 1/2	97	95 1/2	95 1/2	600	Preferred 100	90 Jan 8	99 5/8 Mar 27	90 Dec	101 3/4 Sept
	2	2	2	2	*2 1/4	2 3/8	2 1/4	2 1/2	2 1/2	2 1/2	1,400	Penn-Dixie Cement No par	2 May 29	5 1/2 Feb 10	2 1/4 Dec	12 Mar
	*11	14	11	11	*10	11	11 1/4	11 1/4	*11	18	500	Preferred 100	11 June 2	29 Jan 30	16 Dec	55 1/2 Mar
	*27 1/2	35	27 3/4	27 3/4	*28	30	*24 3/4	32	*27 1/2	30	100	People's Drug Stores No par	23 Jan 2	35 1/2 Mar 31	21 1/4 Dec	60 1/8 Apr
	184 1/2	192	183 1/4	192	185 1/4	192 3/4	190	199 1/4	195 1/2	199 1/2	18,200	People's G L & C (Chic) 100	183 1/4 June 2	250 Feb 16	185 1/4 Dec	325 May
	*12 1/2	15	*10	14	*10	13	10 1/2	10 1/2	13 1/2	13 1/2	200	Pet Milk No par	10 1/2 June 4	17 1/2 Jan 30	17 Dec	22 1/2 Aug
	6 1/2	6 1/2	6 1/4	6 1/4	6	7	6 1/8	6 5/8	6 1/4	6 1/2	9,000	Petroleum Corp of Am No par	6 June 3	10 7/8 Feb 26	5 7/8 Dec	27 1/4 June
	13	13	12 1/2	13	11	12	12	13 3/8	13 1/2	13 1/2	4,100	Phelps-Dodge Corp 25	11 June 3	25 5/8 Feb 24	19 3/4 Dec	44 3/8 Apr
	*100	200	*100	200	*100	200	*100	200	*100	200	------	Philadelphia Co (Pittsb) 50	150 May 21	150 May 21	170 Oct	248 3/8 Apr
	53 3/4	53 3/4	53 3/4	53 3/4	*53 1/2	53 3/4	53 1/2	53 1/2	53 3/4	54 1/8	700	6% preferred 50	52 1/2 Jan 5	56 1/2 Mar 12	50 1/8 Jan	57 7/8 Sept
	6 3/8	6 3/4	6 1/4	7	6 1/2	7 1/2	7 1/2	7 3/4	7 1/2	7 7/8	9,000	Phila & Read C & I No par	6 1/4 June 2	12 1/4 Mar 23	6 1/2 Dec	25 1/8 May
	10	10	10	10	10	10	*10	10 1/4	*10 1/8	10 1/4	1,300	Phillip Morris & Co Ltd 10	9 Jan 6	12 Mar 26	8 1/4 Jan	15 1/2 Mar
	*11	14 1/2	*11	14 1/2	*11	13 1/8	*11	12	*13	13 1/2	------	Phillips Jones Corp No par	11 Jan 5	12 1/8 Mar 18	10 1/4 Dec	27 7/8 Feb
	*48 1/4	49 7/8	*48 1/4	49 7/8	*48 1/4	49 7/8	*48 1/4	49 7/8	*48 1/4	49 5/8	------	Phillips Jones pref 100	48 1/4 Apr 1	52 Jan 3	52 Dec	75 Feb
	5 1/4	5 7/8	4 3/4	5 1/8	4 7/8	5 7/8	5 5/8	5 7/8	5 5/8	6 1/8	31,300	Phillips Petroleum No par	4 3/4 June 2	16 5/8 Jan 5	11 1/2 Dec	44 3/4 Apr
	*7	10	*7	10	*7	10	*5 1/2	10	*5	8 1/2	------	Phoenix Hosiery 5	9 Feb 14	10 1/4 Apr 6	7 Dec	20 1/8 Apr
	*14 1/2	----	14	15	*13 1/4	15	*14	15 1/2	*14	16	600	Pierce-Arrow class A No par	14 June 2	27 1/4 Feb 11	16 Dec	33 Apr
	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	*1/2	5/8	1,600	Pierce Oil Corp 25	1/2 May 26	1 1/2 Feb 28	1/2 Dec	2 1/2 Mar
	7 1/2	8 1/8	6 5/8	7	6 1/2	7 1/2	9	9	9 1/2	9 1/2	1,200	Preferred 100	6 1/2 June 3	23 3/4 Feb 27	7 1/2 Dec	52 May
	1 1/4	1 3/8	1	1 1/4	1 1/4	1 3/8	1 3/8	1 3/8	1 1/8	1 1/2	14,100	Pierce Petroleum No par	1 June 2	3 3/8 Feb 27	1 3/8 Dec	7 1/8 Apr
	27 3/4	27 3/4	25	27 3/8	25 3/4	27 1/2	27 1/4	28 1/4	27 7/8	27 7/8	4,100	Pillsbury Flour Mills No par	25 June 2	37 Mar 9	25 1/8 Dec	37 3/4 Apr
	*28 1/2	30 1/4	28 1/4	28 1/4	28 5/8	28 5/8	*28 1/4	30 1/4	*29 1/4	30 1/4	300	Pirelli Co of Italy	28 1/4 June 2	39 3/4 Mar 5	30 1/2 Dec	50 7/8 Feb

* Bid and asked prices; no sales on this day. b Ex-dividend and ex-rights. x Ex-dividend. y Ex-rights.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday May 30.	Monday June 1.	Tuesday June 2.	Wednesday June 3.	Thursday June 4.	Friday June 5.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1930. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) par	$ per share	$ per share	$ per share	$ per share
	*16 30⅛	*16 30⅛	*16 30⅛	*16 30⅛	*16 30⅛	------	Pittsburgh Coal of Pa ---- 100	16 May 27	28½ Jan 12	18 Dec	78½ Jan
	*---- 62⅛	*---- 62⅞	*55 62⅞	*55 62⅞	*55 62⅞	------	Preferred ---- 100	64 May 18	80 Jan 27	66 Dec	110 Jan
	11 11	10½ 10⅞	10¼ 10¾	*10¼ 10¾	10 10¼	1,800	Pittsb Screw & Bolt ---- No par	10 June 5	15¼ Feb 24	13½ Dec	22⅞ Feb
	*55 58	45 55	*46 58	*48 58	*48 58	240	Pitts Steel 7% cum pref ---- 100	45 June 2	87 Jan 15	84½ Dec	103 Jan
	*4⅛ 8¼	*4⅛ 8¼	4⅛ 4⅛	*4¼ 7	*4⅛ 8	100	Pittsburgh United ---- 25	4 May 27	15 Feb 27	11 Dec	19¼ Oct
	*74½ 80¼	74½ 74½	*74½ 80	80 80	80¼ 80¼	80	Preferred ---- 100	74½ June 2	100 Apr 24	91½ Dec	103 Oct
	14⅜ 14⅜	*13⅞ 15⅜	*13⅞ 14¼	13⅞ 13⅞	*13⅜ 15⅜	200	Pittston Co ---- No par	13⅞ June 4	18¼ Jan 5	18¼ Dec	22⅞ Apr
	*6⅝ 7⅞	6⅛ 6⅝	6⅛ 6⅛	6½ 7⅛	*6⅜ 7½	800	Poor & Co class B ---- No par	6 Apr 28	13¾ Jan 10	10⅛ Dec	34⅜ Mar
	10½ 10⅝	10½ 10½	11 11	11⅞ 12⅛	12¼ 13¾	2,600	PortoRican-AmTob clA ---- 100	10 May 22	27 Feb 28	14¾ Dec	30⅜ July
	2⅞ 3⅛	2¾ 2⅞	3 3	3½ 3½	3¾ 3⅞	2,200	Class B ---- No par	2¾ June 2	8 Feb 27	4 Oct	27¼ Mar
	*18 19	18 18½	18¾ 20	21 23	21 21	1,500	Postal Tel & Cable 7% pref 100	18 Apr 29	39½ Jan 9	20 Dec	103 Jan
	7¾ 8¼	6½ 7¾	7¼ 8⅜	8½ 8½	8½ 8⅞	9,600	Prairie Oil & Gas ---- 25	6½ June 2	20⅜ Feb 26	11¼ Dec	54 Apr
	15½ 18	14¾ 15¾	14⅝ 16¾	15¼ 16½	16¼ 16⅝	10,300	Prairie Pipe Line ---- 25	14⅝ June 3	26½ Feb 26	16⅝ Dec	60½ Feb
	3 3	2¾ 3	*2⅞ 3	3 3	*3 3¼	1,100	Pressed Steel Car ---- No par	2¾ May 29	7⅛ Feb 19	3¼ Nov	16⅝ Feb
	*25¼ 30	*26 30	27 27	*27 30	*27 30	100	Preferred ---- 100	26 May 19	47⅝ Feb 19	26 Dec	76½ Feb
	56¼ 60	56⅛ 57½	56 60	60 62½	62¼ 62¾	15,800	Procter Gamble ---- No par	56 June 3	71¼ Mar 10	52⅜ Jan	78⅞ June
	2⅛ 2⅜	2 2¼	1⅞ 2	*2⅛ 2¼	2¼ 2¾	2,900	Producers & Refiners Corp ---- 50	1⅞ June 3	6 Feb 27	1 Dec	11⅞ Mar
	*6½ 10⅛	*6½ 10½	6½ 6⅝	*6½ 10½	*6⅝ 10½	1,110	Preferred ---- 50	6½ May 7	16 Feb 27	11½ Dec	40 Mar
	x73½ 76½	73⅛ 74¾	73⅜ 80	78¼ 80¾	78 80¾	45,900	Pub Ser Corp of N J ---- No par	72 Jan 15	96½ Mar 19	55 Dec	123¾ Apr
	x99⅜ 100	99¾ 99¾	*99¼ 99½	99½ 99½	99½ 99⅝	700	$5 preferred ---- No par	95 Jan 2	102½ May 16	91¾ June	100 Oct
	x115 115	116 116	*114⅞ 115⅞	*114⅞ 115⅞	115⅞ 115⅞	600	6% preferred ---- 100	109¾ Jan 3	118⅛ May 19	104¾ Dec	117 Sept
	*133¾ 136½	136 136	*135 136	135⅛ 135⅛	*135 136¾	200	7% preferred ---- 100	128¼ Jan 3	137¾ Apr 9	121 Jan	135¼ Oct
	x153⅛ 153⅛	*150½ 156	155 155	*154 154⅞	*154¼ 154⅞	200	8% preferred ---- 100	148 Jan 6	157¾ Mar 26	142 Dec	158 June
	x109¾ 109¾	109¾ 110⅛	*109¾ 110	*109¾ 110	---- ----	1,200	Pub Serv Elec & Gas pref ---- 100	109¼ Jan 5	112½ Apr 22	107¼ Feb	112 May
	30 30½	28 31	29 33	33 34¾	33¾ 35	25,400	Pullman Inc ---- No par	28 June 2	58½ Feb 27	47 Dec	89⅜ Jan
	*½ ¾	½ ½	½ ½	*½ ⅝	⅝ ⅝	500	Punta Alegre Sugar ---- 50	⅜ Jan 8	2 Jan 9	½ Oct	8½ Jan
	5¾ 6	5½ 5¾	5½ 5⅞	5⅝ 5⅞	5¾ 6	24,300	Pure Oil (The) ---- 25	5½ Apr 28	11⅞ Jan 5	7⅝ Dec	27¼ Apr
	71⅞ 71⅞	69½ 71⅞	72 72	72 72	72¼ 74	170	8% preferred ---- 100	66⅝ May 27	101⅞ Jan 8	90½ Dec	114¼ Apr
	24¾ 28	24¼ 25¼	24⅜ 27¾	28⅜ 30⅛	29⅛ 30¾	13,400	Purity Bakeries ---- No par	24¼ June 2	55¼ Mar 17	36 Dec	88⅞ Feb
	13¾ 14⅝	13⅜ 14⅜	12⅝ 15	14⅝ 16½	15⅜ 16⅝	445,260	Radio Corp of Amer ---- No par	12 Jan 2	27½ Feb 25	11⅜ Dec	69⅜ Apr
	*49⅛ 50½	45¼ 49⅛	*45 49	*45 50½	*45 50	400	Preferred ---- 50	45¼ June 2	55⅛ Mar 26	47 Dec	57 Apr
	x31½ 36	32½ 33	32 33¾	34¾ 40	37 39½	4,000	Preferred B ---- No par	x31½ June 1	60 Mar 21	31⅛ Dec	85 Apr
	11¼ 12	11¼ 12¼	11¼ 13	12⅝ 13⅞	13⅛ 14½	127,300	Radio-Keith-Orp cl A ---- No par	11¼ June 1	24½ Mar 21	14⅜ Dec	50 Apr
	19 20	18 18⅞	17½ 18¾	18¾ 20⅛	19¾ 20	3,000	Raybestos Manhattan ---- No par	17½ June 3	29½ Mar 25	16⅞ Dec	58⅛ Apr
	13 13	12¾ 13	11⅞ 12	10 13	13 13¼	4,000	Real Silk Hosiery ---- 10	10 June 4	30⅞ Feb 10	22½ Dec	64⅞ Mar
	*---- 69½	*---- 69½	*---- 69	*---- 69	*---- 69	------	Preferred ---- 100	60 May 28	90 Feb 3	83 Dec	100 Mar
	*⅞ 1¼	*⅞ 1¼	*⅞ 1¼	*⅞ 1	*⅞ 1	------	Reis (Robt) & Co ---- No par	⅞ Jan 5	1⅞ Jan 8	⅝ Dec	5⅞ Feb
	*8½ 24	*8½ 24	*8½ 24	*8½ 24	*8½ 24	------	First preferred ---- 100	11 Jan 6	13 Apr 22	8 Nov	37 Jan
	6¼ 7¼	5⅞ 6¾	5⅞ 6¼	6⅞ 7¾	7½ 8¼	13,700	Remington-Rand ---- No par	5⅞ June 2	19¾ Feb 27	14⅛ Nov	46½ Apr
	51⅞ 51⅞	*48 50	*45 55	49¾ 49¾	*52 55	200	First preferred ---- 100	49¾ June 4	88 Jan 7	84 Nov	100⅞ Mar
	*---- 69	*---- 69	*---- 69	*---- 69	*---- 69	------	Second preferred ---- 100	65 May 27	98 Jan 6	95 Jan	104 July
	6 6	6 6¼	6 6	6¼ 7	6⅞ 6⅞	12,100	Reo Motor Car ---- 10	6 May 21	10⅛ Feb 11	7¾ Dec	14⅞ Mar
	10¼ 10¾	10 10½	10 12	11½ 12¾	12¼ 13¼	15,300	Republic Steel Corp ---- No par	10 June 2	25⅜ Feb 24	10⅛ Dec	79½ Apr
	28 28⅛	28 28	27¼ 28	27¾ 29⅞	30 31½	1,800	Preferred conv 6% ---- 100	27¼ June 3	54 Feb 19	28 Dec	95½ May
	*8 9	*7½ 8⅞	7½ 7½	*7¾ 8⅞	*7¾ 8⅞	100	Revere Copper & Brass No par	6¼ May 8	13 Jan 2	5¼ Dec	30 Jan
	*6½ 25	*6½ 25	*7 25	*6½ 25	*6½ 25	------	Class A ---- No par	27 Jan 6	30 Jan 6	34 Dec	72 Jan
	12⅛ 12⅝	11½ 12	11 13	12½ 13⅝	13⅞ 13⅞	9,100	Reynolds Metal Co ---- No par	11 June 3	22⅜ Mar 10	10 Dec	34¾ Apr
	*7 9	*7 8¾	7 7	*7½ 9	9 9	400	Reynolds Spring new ---- No par	5½ Feb 18	18¼ Mar 12	----	----
	45⅜ 47⅜	45 46¼	45⅛ 47¼	47 48½	48 49⅛	53,100	Reynolds (R J) Tob class B ---- 10	40⅜ Jan 2	53 Mar 19	40 Dec	58⅝ Mar
	70 70	70 70	*70 71	*70 71	70 70	250	Class A ---- 10	70 Jan 13	75½ Feb 19	70 June	80 Jan
	1 1¼	1 1¼	1 1⅛	1¼ 1¼	1⅛ 1⅜	10,600	Richfield Oil of Calif ---- No par	1 June 1	6⅜ Jan 5	4⅛ Dec	9¾ Dec
	3⅞ 4⅛	3⅛ 3⅞	3¼ 3½	3⅞ 4	3⅞ 3⅞	8,800	Rio Grande Oil ---- No par	3⅛ June 2	10¼ Feb 24	5 Dec	25¾ Apr
	*19¾ 22	20⅛ 20⅛	*20 22	*20½ 25	22¾ 22¾	300	Ritter Dental Mfg ---- No par	20 May 21	41¾ Mar 2	25⅜ Dec	59¾ Feb
	15¾ 16½	16 17	16 17⅜	18⅜ 19¾	19⅞ 20	2,700	Rossia Insurance Co ---- 10	15¾ June 1	26 Feb 24	14¾ Dec	48¾ Mar
	25½ 26¼	24⅞ 26¼	25¼ 26⅜	26¼ 27¼	26⅝ 27¼	17,900	Royal Dutch Co (N Y shares)	24⅞ June 2	42⅝ Feb 10	36¾ Dec	56½ Apr
	15 15⅛	14½ 14⅞	14⅜ 14¾	14⅜ 15½	14⅝ 15¼	6,900	St Joseph Lead ---- 10	14⅜ June 3	30⅜ Feb 20	19¼ Dec	57¼ Feb
Stock	45 48	45⅛ 46	45⅝ 49	48 49	49 52	11,300	Safeway Stores ---- No par	38⅝ Jan 15	65¼ Mar 24	38¾ Dec	122⅜ Jan
	*90 91	89 90	*89 90	89 89	*88 90	40	Preferred (6) ---- 100	86 Jan 19	96 Mar 20	84 Dec	99⅞ Feb
Exchange	*105 107	105 106¾	*105 107	*105 107	106½ 106½	140	Preferred (7) ---- 100	98 Jan 21	107 Apr 15	95 Oct	109⅞ Mar
	13¾ 14	13½ 13⅝	13⅜ 14	14 15⅞	16 16¼	2,000	Savage Arms Corp ---- No par	12¼ Apr 24	20¼ Feb 27	12¼ Dec	31¾ Apr
Closed	5 5½	5 5	5 5¼	5½ 6	5¼ 5⅞	4,000	Schulte Retail Stores ---- No par	4 Jan 13	11⅛ Mar 30	4 Dec	13½ Jan
	*40 54	*45 50	*40 48	*40 48	*40 48	------	Preferred ---- 100	40½ Jan 22	65 Mar 27	35 Jan	75 Jan
Memorial	*4 4⅛	*4 4½	4 4	*4 6¼	*4¼ 6¼	100	Seagrave Corp ---- No par	3½ May 28	11 Feb 27	5⅜ Dec	14¼ Mar
	47¼ 49½	45⅞ 48¾	46 50	49¼ 51⅞	50¼ 52⅜	77,000	Sears, Roebuck & Co ---- No par	44⅞ Jan 2	63¼ Feb 26	43⅛ Dec	100⅝ Jan
Day	2¾ 2¾	*3¼ 4	3 3	*3 4	*3 3⅝	200	Second Nat Investors ---- 1	2½ May 27	6½ Feb 27	2¼ Dec	23 Feb
	36¼ 37	33 35	33 34	35 35	*36 40¼	700	Preferred ---- 1	33 June 2	58⅛ Feb 27	35 Dec	82¾ Mar
	¾ ¾	⅝ ⅝	*⅝ ¾	*⅝ ¾	¾ ¾	300	Seneca Copper ---- No par	½ May 26	1¾ Feb 11	1 Dec	3½ Jan
	8 8½	7⅝ 8⅛	7⅝ 9	8⅝ 9¼	8⅞ 9½	59,400	Servel Inc ---- No par	4⅛ Jan 2	11¾ Apr 9	3⅛ Nov	13½ Apr
	16¼ 18¼	16½ 17½	17½ 19⅛	18⅞ 20½	19½ 20¼	12,000	Shattuck (F G) ---- No par	16¼ June 1	29½ Feb 20	20⅛ Nov	52 Apr
	6½ 7	7 7	7⅜ 8	8 8	8 8	1,100	Sharon Steel Hoop ---- No par	6½ June 1	13⅞ Feb 18	9 Dec	32¾ Feb
	11 11	10½ 10⅞	10⅛ 11	11⅜ 11⅞	11½ 11½	2,200	Sharp & Dohme ---- No par	10⅛ June 3	21 Mar 25	11⅛ Dec	27¾ Mar
	*55⅝ 60	55⅝ 55⅝	*55 60	*55 60	*55⅛ 60	100	Preferred ---- No par	53¼ Jan 23	61½ Mar 25	54 Jan	63¾ Mar
	4¾ 5	4⅝ 4⅞	4½ 4¾	4¾ 5	4⅞ 5	10,700	Shell Union Oil ---- No par	4½ May 15	10¼ Jan 12	5¼ Dec	25½ Apr
	*31½ 35	30½ 31	29 31½	30½ 30¾	30¾ 31	2,700	Preferred ---- 100	25½ May 8	78 Feb 17	55 Dec	106¼ Apr
	3⅛ 3⅛	3 3⅛	3¼ 3¼	3¼ 3¼	3⅜ 3½	1,700	Shubert Theatre Corp ---- No par	3 Apr 23	9¾ Mar 6	4⅛ Nov	35 Apr
	11⅜ 11½	10¾ 11⅜	10⅛ 12	12 13¾	12¼ 13½	21,400	Simmons Co ---- No par	10⅛ June 3	23¾ Feb 26	11 Nov	94⅞ Jan
	5¼ 5¼	5⅛ 5⅛	5⅛ 5¼	*5¼ 6⅛	*5¼ 6⅛	2,000	Simms Petroleum ---- 10	5⅛ June 2	11 Feb 26	5⅜ Dec	37 Mar
	6½ 7½	6¼ 6¾	6¼ 6⅞	7 8	8 8⅜	78,100	Sinclair Cons Oil Corp ---- No par	6¼ June 2	15⅞ Feb 26	9¾ Dec	3 Apr
	*82½ 95	79 81	77½ 80	*80 88	*79 90	500	Preferred ---- 100	77½ June 3	103 Mar 14	86 Dec	112¼ Apr
	3¾ 4	3½ 3¾	3⅛ 3¾	3½ 3	4 4¼	3,200	Skelly Oil Co ---- 25	3⅛ June 3	12⅞ Jan 7	10⅛ Dec	42 Apr
	*11 20	*11 20	*11 20	*11 20	*13 20	------	Preferred ---- 100	10 May 28	62 Jan 8	42 Dec	99¾ June
	*1 2	*1½ 2	1½ 1½	*1½ 2	*1½ 2	200	Snider Packing ---- No par	1½ May 19	4¾ Feb 16	1½ Nov	8 Jan
	*5 11½	*5 6	6 6	6 6	*6 10	300	Preferred ---- No par	6 May 19	15⅜ Feb 18	8 Dec	36¾ Feb
	*68 85	*60 85	*60 85	*60 85	*60 85	------	Solvay Am Inv Trust pref ---- 100	81 May 1	95 Mar 19	90⅜ Dec	121½ Apr
	7¼ 9½	7½ 8¾	7⅝ 8⅜	8⅜ 9½	9 9⅜	18,600	So Porto Rico Sugar ---- No par	7¼ June 1	17½ Jan 8	10¼ Dec	30¾ Jan
	*103 110	103 103	100⅛ 100⅛	*99½ 115	*99½ 115	30	Preferred ---- 100	96½ Mar 9	112 Jan 8	103 Aug	121 Jan
	40 41½	38 39½	36 39	39⅝ 42	39 41	35,100	Southern Calif Edison ---- 25	36 June 3	54½ Feb 26	40⅛ Dec	72 Apr
	*2½ 5	*2½ 5	*2½ 5	*2½ 5	*2⅝ 5	------	Southern Dairies cl B ---- No par	3 Apr 18	5 Mar 12	3½ Jan	9 Mar
	*25 27	22 25	21 24	*22⅛ 25	22⅛ 23	900	Spalding Bros ---- No par	21 June 3	36 Jan 6	32 Dec	45 Mar
	*113 115	113 113	113 113	113 113	*113 115	210	1st preferred ---- 100	111 Jan 13	115½ May 7	108 Jan	115 Aug
	*15 25	*15 25	*15 25	*15 25	*15 25	------	Spang Chalfant&Co Inc ---- No par	22¼ Apr 16	27½ Feb 17	19⅞ Jan	37¾ June
	*---- 80	*---- 78½	*----	*75 80	*75 80	------	Preferred ---- 100	90 Apr 27	92½ Jan 21	92 Jan	96 Jan
	6½ 6⅞	6 6½	6⅛ 6½	6½ 7	7⅛ 8¾	7,500	Sparks Withington ---- No par	6 June 2	13⅝ Mar 16	8 Dec	30½ Apr
	*11 12	*11½ 12	11¼ 11¼	12 12	12 12	400	Spencer Kellogg & Sons No par	10 Jan 3	16½ Mar 25	8¾ Dec	25 Apr
	*9½ 10¼	9 9½	9½ 9½	*9⅝ 10½	9⅜ 9⅝	300	Spicer Mfg Co ---- No par	8⅜ Apr 22	17¾ Feb 21	7⅝ Dec	36½ Feb
	25 25	24½ 24½	24½ 24½	*25 26	*25 26	300	Preferred A ---- No par	24½ May 22	33½ Feb 20	25 Dec	45⅛ Mar
	6 6	5⅞ 6	7 7	7 7	7 8	1,800	Spiegel-May-Stern Co ---- No par	5¼ Jan 13	17½ Mar 24	4½ Dec	52 Feb
	15¼ 16	15 15½	14⅞ 16⅜	15⅛ 17¼	16 17	81,000	Standard Brands ---- No par	14⅞ June 2	20½ Feb 25	14⅛ Nov	29¼ Feb
	*120¼ 122	*120½ 122	*120½ 121	122 122	*122 124	100	Preferred ---- No par	118 Jan 5	123½ Apr 9	114 Nov	121½ Sept
	2½ 2½	2½ 2½	*2½ 3	*2½ 3	*2½ 3	300	Stand Comm Tobacco ---- No par	2½ May 12	4 Feb 10	2½ Dec	7¼ Feb
	56¼ 58½	55⅛ 58	55¼ 60¾	58½ 62⅜	60¼ 64	30,700	Standard Gas & Elec Co No par	55⅛ June 3	88⅜ Mar 10	53½ Dec	129¼ Apr
	59 59¼	57 59½	56 58	58 58⅞	59 59	4,400	Preferred ---- No par	50⅜ Jan 3	64⅞ Mar 23	50 Dec	67 May
	*92¾ 97⅛	*92¾ 94¼	*87 93	87 97	96¼ 96¼	20	$6 cum prior pref ---- No par	92½ Jan 15	101 Mar 23	92¾ Dec	104 Sept
	105 105	*102¾ 106	*104 106	103¼ 103¼	*103½ 105	200	$7 cum prior pref ---- No par	101¼ Jan 10	109¾ Mar 6	93½ Dec	114¼ Sept
	2 2⅛	1¾ 2	*2 2½	*1¾ 2½	*2 2½	1,000	Stand Investing Corp ---- No par	1¾ June 2	4¼ Feb 13	1½ Nov	15 Mar
	103½ 103½	101 103	99⅞ 101	101¼ 101¼	102½ 102½	1,600	Standard Oil Export pref ---- 100	99⅞ June 3	105¼ Apr 13	98 Feb	106⅜ Oct
	33⅜ 35⅛	31⅛ 33	31⅛ 33	33¼ 34	34½ 35¾	33,500	Standard Oil of Calif ---- No par	31⅛ June 3	51⅛ Feb 13	42¾ Dec	75 Apr
	*9⅛ 9¼	9 9⅛	8¾ 9¼	*9 11	9¼ 9¼	2,600	Stand Oil of Kansas ---- 25	8¾ June 3	19 Jan 5	14⅝ Dec	49 Apr
	31⅞ 33⅛	30⅞ 32	30⅝ 33⅛	32⅞ 34¾	33⅛ 34⅝	176,700	Standard Oil of New Jersey ---- 25	30⅞ June 3	52½ Feb 13	43½ Dec	84⅞ Apr
	15 15½	14⅛ 15	13⅞ 15¾	14⅜ 15	14⅛ 15	202,800	Standard Oil of New York ---- 25	13⅞ June 3	26 Feb 10	19¾ Dec	40⅜ Apr
	16½ 17⅝	16⅛ 16⅛	16½ 17	18 18	17½ 18	1,120	Starrett Co (The) L S ---- No par	16⅛ June 3	34¼ Feb 24	19 Dec	47⅜ Apr
	2½ 2⅝	2½ 2½	2¾ 2¾	3 3⅛	3 3	1,700	Sterling Securities cl A ---- No par	2½ May 27	5⅞ Feb 10	2⅜ Dec	20½ Mar
	5⅛ 5⅛	5 5⅛	*5⅛ 6	*5¾ 7	*5⅞ 6¼	400	Preferred ---- No par	5 June 2	9¾ Feb 16	5 Dec	14¾ Mar
	31½ 31½	30¼ 31½	29½ 29½	31 31½	*31 34	900	Convertible preferred ---- 50	29½ June 3	40 Mar 26	30½ Nov	48 Mar
	8½ 8⅞	8⅛ 8⅛	8 8⅞	8⅝ 10⅜	10½ 11⅞	13,000	Stewart-Warner Sp Corp ---- 10	8 May 27	21⅞ Mar 20	14¾ Dec	47 Apr
	25¾ 30	25½ 27¼	25⅝ 29½	28½ 30⅞	29⅜ 30⅞	23,300	Stone & Webster ---- No par	25½ June 2	54½ Mar 21	37½ Dec	113⅜ Apr
	15 16⅜	14⅛ 15¼	14½ 15⅜	16⅛ 17¾	17 18⅛	21,900	Studeb'r Corp (The) ---- No par	14⅛ June 2	26 Mar 26	18⅛ Nov	47¼ Feb
	*110 112	*110¼ 112	*110¼ 112	*111 112	*111 112	------	Preferred ---- 100	110 May 26	118¼ Apr 6	116 Jan	125 Mar
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Submarine Boat ---- No par	⅛ Jan 2	¼ Jan 5	⅛ Dec	1⅛ Mar
	31⅛ 32	31 31½	*31 34	33 36	*32 35	500	Sun Oil ---- No par	31 June 2	45¼ Feb 25	39 Dec	70 Apr
	97 97	96⅞ 96⅞	96¾ 96¾	97⅞ 97⅞	96¾ 96¾	50	Preferred ---- 100	94 May 18	104½ Feb 2	97¾ Jan	108½ Sept
	30 31	30 30½	30 32	31 33	33 33½	45,900	Superheater Co (The) ---- No par	30 Apr 16	40⅝ Feb 9	30 Nov	45¼ July
	⅞ ⅞	⅞ ⅞	¾ ⅞	⅞ ⅞	⅞ ⅞	1,100	Superior Oil ---- No par	¾ Jan 2	1¾ Feb 17	¾ Dec	9⅜ May
	6¼ 6¼	6¼ 6¼	*6¼ 6¾	6¾ 6¾	7¾ 7¾	500	Superior Steel ---- 100	6 May 27	18⅞ Mar 5	5¾ Dec	29⅜ Mar
	12 12¾	12⅛ 12⅛	12½ 13	*12½ 14	*13 14	900	Sweets Co of America ---- 50	11⅞ Jan 7	13¾ Feb 20	8½ Jan	16 Mar
	1 1	*1 1½	2 2	*1 1½	2½ 2½	100	Symington ---- No par	1 Feb 4	2½ Feb 2	1⅜ Dec	7 Apr
	*2 3	2½ 3	*1 2½	2¾ 2⅞	2½ 2½	900	Class A ---- No par	2½ June 2	5½ Jan 28	4 Dec	17⅜ Apr
	17 17	*17 18¼	16¾ 17¼	17¾ 17¾	18 18	1,000	Telautograph Corp ---- No par	16¾ June 3	21½ Mar 6	15⅝ Jan	26¼ Apr
	5¼ 5½	5⅛ 5⅛	5⅛ 5¼	5¼ 5½	5½ 5½	2,100	Tennessee Corp ---- No par	5⅛ June 2	9½ Jan 5	7¾ Dec	17 Apr
	19 19½	18 19	18 19½	19 20	x19 20½	48,800	Texas Corporation ---- 25	18 June 2	35⅞ Jan 7	23¼ Dec	60½ May
	x33⅞ 35	29⅜ 33½	29⅛ 32	31⅞ 33¾	33¾ 34¼	47,800	Texas Gulf Sulphur ---- No par	29⅛ June 3	55¾ Feb 24	40¼ Dec	67⅜ Mar
	2½ 3	2½ 2¾	3 3	3¼ 3	3½ 3½	3,900	Texas Pacific Coal & Oil ---- 10	2½ June 2	6½ Jan 9	4 Dec	14½ Mar
	7½ 8⅝	7⅝ 8	7¾ 8½	8⅝ 9¼	8¾ 9¼	19,400	Texas Pac Land Trust ---- 1	7½ June 1	17⅝ Feb 13	10 Dec	33⅜ Mar

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

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday May 30.	Monday June 1.	Tuesday June 2.	Wednesday June 3.	Thursday June 4.	Friday June 5.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1930. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Concl.) Par	$ per share	$ per share	$ per share	$ per share
	11¼ 12	9¼ 11½	9⅜ 9½	11 11	12 12	2,200	Thatcher Mfg No par	9¼ June 2	22 Feb 27	12½ Dec	36⅜ Apr
	35⅞ 35⅞	34 35	33¾ 35	*34 36	35 35	900	Preferred No par	33¾ June 3	41 Mar 5	35 Dec	48 Mar
	*18¼ 18½	18¼ 18¼	18¼ 18¼	*18¼ 18½	*18¼ 20	500	The Fair No par	18¼ June 2	23 Jan 9	21¼ Dec	32 Jan
	100 100	*100 104	*99 104	*99 104	*99 104	10	Preferred 7% 100	100 May 12	106½ Feb 26	102 Jan	110 Feb
	4 4	4 4	4 4⅝	*4 4⅝	*4¼ 4⅞	900	Thermoid Co No par	4 May 29	9 Feb 13	3¾ Dec	26⅞ May
	16½ 18	16 17½	17½ 18⅜	17½ 17½	17½ 17½	1,500	Third Nat Investors 1	16 June 2	27 Feb 21	15½ Dec	46¾ Apr
	*18 23	18 18	18⅜ 18⅜	18⅜ 18⅜	*19 22	300	Thompson (J R) Co 25	18 June 2	35 Mar 2	23 Dec	47½ Mar
	9¾ 9⅞	9⅞ 10	10 10	10½ 10¾	*10½ 12¼	1,200	Thompson Products Inc No par	9¾ June 1	18 Feb 24	10 Nov	39⅜ Apr
	4 4⅛	3½ 4	3¾ 3¾	3⅞ 4⅛	4¼ 4¼	1,600	Thompson-Starrett Co No par	3½ June 2	8⅜ Mar 7	3½ Dec	18⅞ Mar
	25 25	25 25	*25 32	*25½ 32	*25 30	200	$3.50 cum pref No par	24½ Feb 4	34¼ Mar 19	23⅝ Dec	49⅝ Mar
	4¼ 4¾	4 4⅜	4 4½	4⅛ 4½	4¼ 4⅝	21,900	Tidewater Assoc Oil No par	4 June 2	9 Jan 7	5⅞ Dec	17¾ Apr
	40 40	38 38	38 39⅜	40 41	40¾ 41½	1,900	Preferred 100	38 June 2	68 Jan 8	53 Dec	89¾ Mar
	*5 15	*5 15	*5 15	*5 15	*4½ 4¾	------	Tide Water Oil 100	10½ Jan 31	18 Mar 16	12 Dec	31 Apr
	*---- 55	*---- 55	*---- 55	54 54	*41 55	100	Preferred 100	54 June 4	83 Feb 26	68 Dec	94⅞ Apr
	7 7½	6¾ 7	6⅞ 7	6⅞ 7½	7⅜ 7⅜	4,300	Timken Detroit Axle 10	6¾ June 2	12 Feb 20	8 Oct	21¼ Apr
	34½ 36¾	32¼ 36½	32 35⅛	33⅝ 36⅞	33½ 37¼	59,800	Timken Roller Bearing No par	32 June 3	59 Feb 17	40⅛ Dec	89¼ Apr
	2 2⅜	1¾ 2⅛	1⅝ 2	2¼ 2¼	2¼ 2¼	5,200	Tobacco Products Corp No par	1⅝ June 3	3¾ Apr 9	2 Dec	6½ Jan
	10⅞ 11⅛	10⅜ 10¾	*10¼ 10¾	11 11	11 11¼	4,100	Class A No par	10⅜ Jan 14	14 Apr 10	7⅝ Jan	13¼ July
	7⅜ 7¾	7 7¼	7 8	7¾ 8	7⅝ 8	59,200	Transamerica Corp 25	7 June 2	18 Feb 26	10⅜ Dec	25¾ Sept
	9 9	8½ 8½	8 8⅜	9¼ 10	*9½ 12⅞	1,200	Transue & Williams St'l No par	7⅞ Jan 3	17½ Mar 6	6½ Nov	28⅜ Jan
	7¼ 7⅜	7¼ 7⅝	7 7½	7¾ 8	7⅞ 8	14,540	Tri-Continental Corp No par	6½ Jan 2	11¾ Feb 24	5⅝ Dec	20¼ Apr
	93¾ 93¾	93¾ 93¾	93¾ 93¾	94 94	94 94	8,500	6% preferred 100	x92¼ Mar 16	94 Feb 25	89¼ Apr	96½ Sept
	28⅛ 32⅛	28¼ 30¼	30¾ 31½	31¼ 33¾	33⅝ 34⅜	9,700	Trico Products Corp No par	28⅛ June 1	45⅝ Feb 27	26¼ Oct	41¾ Mar
	5¼ 5¼	5 5	*5 6	*5 6	*5 6	300	Truax-Traer Coal No par	5 June 2	10 Jan 20	9½ Dec	22 Mar
	12⅜ 13⅞	12 12½	12 12	*13 14	14 14	1,900	Truscon Steel 10	12 June 2	24 Feb 24	20¾ Nov	87⅝ Mar
	*10 11	10 10	10 10	10 10	10½ 10½	1,800	Ulen & Co No par	9½ May 29	21¾ Mar 10	14¼ Dec	24 Sept
	43 44½	40 43	41 43	43 45⅜	45 45½	5,700	Under Elliott Fisher Co No par	40 June 2	75¾ Feb 27	49 Dec	138 Mar
	*9 10	*9 9½	8¼ 9	9½ 10	9½ 9½	900	Union Bag & Paper Corp No par	8¼ June 3	13½ Mar 27	8⅜ Dec	19¼ Sept
	44⅛ 45½	x43½ 45	44¼ 47½	46⅝ 49¼	47¾ 49⅞	131,300	Union Carbide & Carb No par	x43½ June 2	72 Feb 24	52½ Dec	106⅜ Mar
	16½ 17	16 16½	16 16⅞	17 17⅝	17 17⅝	7,700	Union Oil California 25	14 Apr 28	26⅝ Feb 13	20⅛ Dec	50 Apr
	*20 21½	20 20	20 20½	20⅛ 20⅛	20¼ 20½	1,200	Union Tank Car No par	20 Apr 1	25⅛ Jan 3	23 Dec	38½ Apr
	23⅝ 26½	22½ 24⅞	20⅞ 24¾	23½ 26¼	24½ 26¾	264,500	United Aircraft & Tran No par	20⅞ June 3	38⅞ Mar 26	18⅜ Dec	99 Apr
	51 52½	50¼ 51½	49¾ 51	51⅛ 52	52⅞ 53⅛	3,100	Preferred 50	46 Jan 2	59 Mar 26	41¾ Dec	77¾ Apr
	*12 19	12 12	*12¼ 13	*13 17	*13 15	100	United Am Bosch Corp No par	10 May 28	27½ Mar 2	15⅛ Dec	54⅞ Feb
	33 35¾	31 32⅞	32½ 35½	35½ 35½	35½ 35½	4,800	United Biscuit No par	31 June 2	41¾ Mar 26	32½ Dec	58¾ May
	*114 117	114 114	114 114	*114 117	*114 117	80	Preferred 100	113¼ Feb 2	122 Mar 23	115 Oct	142 May
	13⅝ 14	13 13¾	13 14	13½ 14½	14¼ 14¼	5,800	United Carbon No par	13 June 2	28¾ Feb 11	14⅜ Dec	84 Apr
	4½ 4⅞	4 4½	4 4⅝	4¾ 4⅞	4⅞ 4⅞	6,900	United Cigar Stores No par	4 Jan 2	7½ Apr 9	3¼ Dec	8½ June
	*51⅛ 59	*51⅜ 59	*52⅛ 59	55⅞ 56	*56 63¾	200	Preferred 100	52⅛ May 29	x76 Apr 10	26 Jan	68 June
	18 19¼	17¾ 18¾	18⅛ 20¾	20⅛ 21⅝	x20½ 21⅜	374,600	United Corp No par	16⅛ Jan 2	31¼ Mar 19	13⅞ Dec	52 Apr
	48 49	48 48½	47¾ 48¼	48 49	x48 49	7,700	Preferred No par	44¾ Jan 2	52⅛ Mar 26	43½ Dec	53½ Apr
	4½ 4⅝	4 4½	4⅜ 4½	5 5	6 6	2,800	United Electric Coal No par	3 Jan 2	12 Feb 27	2¼ Dec	19⅞ Feb
	x48⅝ 52½	48¼ 50	49⅝ 49⅝	51½ 53	51¾ 53½	6,100	United Fruit No par	48¼ June 2	67¾ Feb 27	46½ Dec	105 Jan
	25¾ 27	25⅜ 26	25½ 27⅜	27 28¾	27⅝ 28⅝	76,100	United Gas & Improve No par	25⅜ June 2	37½ Mar 17	24¼ Dec	49⅝ May
	103¾ 104	103¾ 103¾	103¾ 103¾	*103¾ 104	*104 104¼	700	Preferred No par	98½ Jan 30	105¾ May 18	97 Jan	104½ Oct
	*2½ 3	*2⅛ 3	*2⅛ 3	*2⅛ 3	*2⅛ 3	------	United Paperboard 100	2½ Apr 27	3¼ Jan 7	2½ Dec	14 Mar
	*21½ 25½	21¾ 23⅝	23⅜ 23¾	23⅞ 25	24⅜ 25⅜	3,500	United Piece Dye Wks No par	21 May 27	31¾ Feb 19	20⅛ Dec	32⅞ Apr
	4¼ 4½	4⅛ 4¼	3¾ 4¼	4⅜ 4⅝	4½ 4⅝	3,500	United Stores cl A No par	4⅛ May 19	9⅝ Apr 9	4⅛ Jan	14⅞ June
	36½ 37⅛	36 36¼	*35¾ 37	*37 40	*37⅞ 40	1,300	Preferred class A No par	35⅛ May 28	52 Apr 9	15½ Jan	50¾ July
	29 29¼	28¾ 29	29 29½	31 31	*30⅛ 32½	1,400	Universal Leaf Tobacco No par	28 Jan 2	41½ Apr 11	19⅞ Aug	39 Mar
	*26¼ 31	27 30¼	*26¼ 30	*26¼ 31	31 31	120	Universal Pictures 1st pfd 100	24 May 6	42 Mar 21	27 Dec	76 May
	*1⅜ 1½	1⅜ 1½	1⅜ 1½	*1¼ 1½	*1¼ 1½	500	Universal Pipe & Rad No par	1¼ May 26	4 Feb 9	2 Dec	9 Apr
	21⅛ 22⅛	20⅛ 21½	20 21½	21¾ 23	22¾ 23⅝	21,500	U. S. Pipe & Fdy 20	20 June 3	37⅛ Mar 26	18½ Jan	38¼ Apr
	18⅛ 18⅛	*18 18½	18⅛ 18⅛	*18 18½	*18 18⅝	400	1st preferred No par	17¼ Apr 29	20¼ Mar 26	15⅜ Jan	21 May
	7 7	6⅞ 7	7¼ 7½	7 7¾	8 8	4,800	U S Distrib Corp No par	6⅞ June 2	10 Mar 20	7 Dec	20⅜ Jan
	*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	------	U S Express 100	1 Jan 7	1¾ Jan 7	¾ Dec	4⅝ Apr
Stock	11¼ 12⅛	11⅛ 11⅛	11¼ 11½	*13⅛ 17½	*13 17¾	1,700	U S Freight No par	10¾ May 27	30½ Mar 24	16½ Dec	103 Apr
	6 7	6 6⅛	6½ 6½	*7 7¾	6¾ 6¾	1,700	U S & Foreign Secur No par	6 June 1	12½ Feb 24	6⅞ Dec	32⅞ Mar
Exchange	78 78	76 76	76 76⅛	*75 80	79 79	700	Preferred No par	76 June 2	90 Feb 17	73 Dec	101 Mar
	34 35	33 33½	33¾ 34⅛	36 37	37 38¼	3,600	U S Gypsum 20	33 June 2	50 Mar 27	------	------
Closed	8⅛ 8½	8⅛ 8⅛	9 9	9 9	*8 9	1,100	U S Hoff Mach Corp No par	5⅞ Jan 2	12⅜ Apr 1	5 Dec	30⅝ Mar
	27⅝ 28¾	27¾ 28½	27¾ 30¼	29¾ 30¾	30¼ 32¼	16,100	U S Industrial Alcohol No par	25 May 22	77⅜ Feb 25	50½ Dec	139⅜ Jan
Memorial	5⅛ 5⅛	4⅞ 5⅛	5¼ 5½	*6¼ 7	5¾ 5¾	1,700	U S Leather No par	3⅝ Jan 2	10¾ Mar 19	3¼ Dec	15½ Apr
	7¾ 7¾	8 8	7½ 9	9 9½	9⅛ 9⅛	1,100	Class A No par	7 Jan 2	15⅞ Mar 19	5¼ Dec	26 Apr
Day	*80 85⅛	80 80	*79 85⅛	*79 85⅛	*79 85⅛	100	Prior preferred 100	69½ Jan 7	85⅜ May 5	64¼ Dec	94 June
	13½ 15⅛	14⅜ 15	14¼ 15	15¼ 16⅜	16 17	12,200	U S Realty & Impt No par	13½ June 1	36¼ Feb 26	25 Dec	75½ Mar
	10¼ 10⅝	10⅛ 10½	10⅛ 11⅜	11¾ 12¼	12 12⅞	14,400	United States Rubber No par	10⅛ June 2	20⅜ Mar 20	11 Oct	35 Apr
	18¼ 20	17 18½	18 19	19¾ 21	21¾ 22½	4,300	1st preferred 100	17 June 2	36⅛ Mar 21	19½ Dec	63⅞ Apr
	14¼ 14¾	13¾ 14½	13¼ 13¾	14 14⅛	14⅞ 14⅞	3,300	U S Smelting Ref & Min 50	13¼ June 3	25⅝ Mar 10	17½ July	36½ Jan
	41 41	40½ 40½	40 40	*40½ 42½	*38 42½	300	Preferred 50	40 May 22	47 Apr 1	40 Dec	53½ Jan
	x84⅝ 88¾	83⅛ 86¼	83½ 88⅞	87½ 92¾	91¼ 94¾	670,700	United States Steel Corp 100	83⅛ June 2	152⅜ Feb 26	134⅜ Dec	198¾ Apr
	137½ 138¼	136½ 137	136⅝ 138	138½ 140	139⅞ 140⅞	14,600	Preferred 100	136½ June 2	150 Mar 20	140 Jan	151¼ Sept
	*63 66¾	63⅛ 63⅛	63 63	*62¾ 69⅝	*63⅜ 69	300	U S Tobacco No par	60⅛ Jan 6	71⅞ Mar 11	59⅛ Dec	68 Feb
	20⅞ 22	19⅝ 21	19½ 21½	21⅛ 23¼	x21¾ 22¾	60,600	Utilies Pow & Lt A No par	19½ Apr 27	31 Feb 28	19¼ Dec	45¾ Apr
	⅝ ¾	⅝ ¾	⅝ ⅝	¾ ¾	¾ ¾	1,200	Vadsco Sales No par	⅝ May 29	2 Feb 26	½ Oct	7⅛ Mar
	*14 18	*14 18	*14 18	*14 18	*14 18	------	Preferred 100	14 May 19	28 Feb 16	12½ Dec	69⅞ Apr
	23⅝ 26¾	23⅛ 25½	23⅝ 27¼	26½ 30¼	29⅜ 33⅜	130,000	Vanadium Corp No par	23⅛ June 2	76¾ Mar 25	44⅜ Nov	143¼ Apr
	*1½ 1¾	1⅛ 1½	1 1⅛	1¼ 1¼	1¼ 1½	2,500	Virginia-Caro Chem No par	1 June 3	3¼ Feb 20	1⅝ Dec	8⅞ Apr
	8 8½	7¾ 7¾	7½ 7½	7⅛ 7⅛	*7¾ 9	1,700	6% preferred 100	7⅛ June 4	17 Feb 19	9 Dec	34¼ Apr
	*60 61	60 60⅛	*59 60	*59½ 60	*59¼ 60	200	7% preferred 100	59½ May 27	71¾ Jan 7	67½ Dec	82⅜ Apr
	105⅝ 105⅝	104½ 104½	105 105	105 105½	*105¼ 106	150	Virginia El & Pow pf (6) No par	98¼ Jan 2	109 May 12	100 Dec	107½ Oct
	38½ 44	38¾ 40	38¾ 41	40 44¾	41⅝ 49¾	2,320	Vulcan Detinning 100	38½ June 1	71⅜ Feb 24	36⅛ Dec	156 Mar
	23¼ 24	23¼ 23½	23¼ 24⅛	24 25⅜	25 26	18,100	Waldorf System No par	21 Apr 29	27⅞ Feb 17	21⅞ Dec	31¾ Apr
	5 5⅜	5 5⅛	5¼ 5¼	6 6	6⅛ 7	4,000	Walworth Co No par	5 June 1	15 Feb 18	10½ Dec	42⅜ Apr
	9 10	*9⅛ 12	*9⅝ 12	*9⅛ 12	*9⅛ 12	500	Ward Bakeries class A No par	6¼ Apr 29	27½ Mar 12	12⅛ Dec	54 Mar
	3 3½	3⅛ 3⅛	3⅛ 3¼	3½ 3¾	3⅜ 3¾	4,000	Class B No par	3 June 1	8⅝ Jan 30	3 Dec	15⅜ Apr
	32 34	33 33½	34¾ 34¾	*35½ 45	*35 40	1,200	Preferred 10a	24 Apr 29	57½ Jan 30	45 Dec	77⅛ Ap
	6 6⅞	5¾ 6⅜	5¾ 7¼	6¾ 7⅜	6¾ 7½	99,300	Warner Bros Pictures No par	4¾ May 19	20⅜ Feb 17	9¾ Dec	80¼ Ma
	16½ 16½	16½ 17¾	*14⅛ 18⅜	17 19	20 20	1,000	Preferred No par	10¾ May 22	40½ Jan 9	31 Dec	70¼ Mar
	1¾ 1¾	1⅝ 1⅝	*1¾ 2½	2 2	*2⅛ 2½	600	Warner Quinlan No par	1⅝ June 2	7⅜ Feb 4	4¼ Dec	27 Apr
	14½ 17½	15¼ 17¼	18¼ 20¾	20½ 22	20¼ 22	20,700	Warren Bros new No par	14½ June 1	46⅜ Feb 27	26⅜ Dec	63½ Apr
	*---- 37¼	*---- 35	30 31⅛	32¼ 33	32½ 33⅜	370	Conv pref No par	30 June 3	49⅞ Feb 27	40½ Nov	56 Sept
	24 24¼	23 24	23¼ 24	26 26	25 25	2,700	Warren Fdy & Pipe No par	23 June 2	32 Feb 20	22½ Dec	43½ May
	3 3⅜	2⅞ 3	*1⅛ 3	*1⅛ 2	2 2	800	Webster Eisenlohr No par	2 June 5	6 Feb 24	2½ Dec	9½ Mar
	19 19⅜	18¼ 19	18½ 18½	*19½ 23½	*19½ 21	2,800	Wesson Oil & Snowdrift No par	17⅜ May 26	26¼ Mar 20	19⅝ Dec	29⅞ Mar
	52¾ 53½	51 52½	51½ 51½	52 52	52½ 52½	2,800	Preferred No par	51 June 2	57⅛ Feb 11	50½ Jan	59½ Apr
	98⅛ 101	96⅛ 100½	96⅛ 104½	102¼ 107½	107 108⅞	16,600	Western Union Telegraph 100	96⅛ June 2	150¾ Feb 24	122⅛ Dec	219⅜ Feb
	20 22	20¼ 21½	20⅜ 22	22 23	23½ 23¾	6,600	Westingh'se Air Brake No par	20 June 1	36⅛ Feb 21	31¼ Dec	52 Feb
	57⅛ 59⅜	58⅛ 60¼	58½ 62⅜	61⅛ 66½	64⅝ 69	246,500	Westinghouse El & Mfg 50	56⅛ May 27	107¾ Feb 26	88⅛ Dec	201½ Apr
	92 92⅛	92 92	91¼ 92	91¼ 91¼	90⅛ 92	810	1st preferred 50	87⅛ Apr 30	119½ Feb 27	107⅝ Nov	197¾ Apr
	18 18⅛	15 15	*16 20	*17 21⅜	*17 17⅞	600	Weston Elec Instrum't No par	15 June 2	28 Feb 21	17½ Dec	48⅞ Mar
	*32¾ 35	*33 34	33 33	*32¾ 34	*32¾ 34	200	Class A No par	33 Jan 5	36¼ Jan 5	33 June	36 Jan
	*95⅛ 95½	95½ 95½	96 96	*95⅛ 102	96 96	120	West Penn Elec class A No par	95½ June 2	105¼ Apr 22	95 Dec	110 Apr
	105 106	104⅛ 105	104 104	103⅜ 103⅞	104 104⅛	480	Preferred 100	103 Jan 30	112 Mar 27	102 Nov	112½ Sept
	94¾ 95⅛	95 95	92 92	92 92	93 95	180	Preferred (6) 100	92 June 3	103 Mar 19	90¼ Dec	104 July
	116¼ 116¼	116 116	116½ 116½	116½ 116½	117 117	450	West Penn Power pref 100	114 Jan 5	120 Feb 17	113½ Jan	118½ June
	110 110	110 110½	110 110	110 110	110 110⅛	300	6% preferred 100	103½ Jan 2	112½ Apr 1	103¼ Dec	111½ Sept
	20 20	17½ 17½	*19 21	20 20¾	*20 20¾	700	West Dairy Prod cl A No par	17½ June 2	44½ Feb 20	20 Oct	50 Mar
	5⅜ 5⅝	5¼ 5⅜	5½ 5½	5⅝ 6	6 6	2,200	Class B No par	4¾ Jan 2	12⅞ Mar 25	4½ Nov	24⅛ Apr
	*18 22¾	18 19	18⅝ 18⅝	19⅞ 20¼	22¼ 22¼	900	Westvaco Chlorine Prod No par	18 June 2	40 Mar 16	18 Dec	59½ Feb
	½ ½	½ ½	*½ ⅝	½ ½	* ½ ⅝	300	Wextark Radio Stores No par	⅜ May 29	2⅝ Jan 3	⅞ Dec	21 Jan
	16 16	16 16	15½ 16	16 16½	15½ 15⅞	2,500	White Motor No par	15½ June 3	26¼ Jan 12	21⅜ Dec	43 Apr
	38 38½	37½ 37½	37 38	37⅞ 37⅞	38 38	1,100	White Rock Min Spring ctf 50	37 June 3	47¾ Mar 20	32 Dec	54⅞ Mar
	2¾ 2¾	2¾ 2¾	2⅝ 2⅝	*3 3¼	*2¾ 3¼	500	White Sewing Machine No par	2½ Jan 3	5 Apr 6	2⅛ Dec	13⅞ Mar
	*5 6½	*5 5½	*5 6½	*5 6½	*5 6½	------	Preferred No par	6 Jan 5	10¾ Apr 13	4 Dec	39⅞ Apr
	4 4	4 4	3½ 4½	4 5	*4⅞ 5	1,900	Wilcox Oil & Gas No par	3½ June 3	9⅜ Mar 26	6⅛ Dec	21 Apr
	3⅞ 4	3¾ 4	3¾ 4½	4⅜ 5	4¾ 5½	27,800	Willys-Overland (The) 5	3¾ June 2	8 Mar 19	3¾ Oct	11 Apr
	48⅝ 49	48⅛ 49	49¼ 49¼	49 49	49 49	1,100	Preferred 100	44¼ Jan 30	56¼ May 9	45½ Nov	85 Apr
	1⅛ 1½	1⅛ 1⅜	1¼ 1¼	1⅞ 1⅞	1¾ 1¾	3,300	Wilson & Co Inc No par	1⅛ June 1	4 Feb 10	1⅞ Dec	7¾ Mar
	4⅛ 4⅛	4⅛ 4⅛	4⅛ 4⅛	4⅛ 4⅛	4⅝ 4⅝	1,300	Class A No par	4⅛ June 1	10¾ Feb 17	4¾ Nov	13 Mar
	*22 23½	*22 23	22¼ 24	*22¼ 25	24 26	400	Preferred 100	21 May 25	51¾ Jan 12	35 Dec	54½ Mar
	63¼ 66⅛	62⅝ 65¼	63⅛ 67¼	66⅝ 68¾	66⅝ 68½	105,600	Woolworth (F W) Co 10	54⅜ Jan 2	72⅝ May 13	51½ Dec	72⅝ Jan
	37⅛ 41	38 40¾	38¼ 44⅜	42¼ 48⅜	45 49⅝	64,000	Worthing P & M 100	37⅛ June 1	106⅞ Feb 24	47 Dec	169 Apr
	*60 90	*70 90	*60 75	*60 75	*60 75	------	Preferred A 100	70 Apr 29	95 Mar 7	88 Jan	107 Apr
	*54 64	*54 64	*54 64	*54 64	*44 64	------	Preferred B 100	65 May 8	83⅝ Mar 9	63 Dec	93 Mar
	12½ 12½	10½ 10½	9 9⅛	*10 17	*11 16	230	Wright Aeronautical No par	9 June 3	27 Feb 25	10½ Dec	59½ Mar
	68 70½	67½ 69½	67¼ 71	70¾ 72	71 72½	10,200	Wrigley (Wm) Jr (Del) No par	66¾ Jan 2	80⅜ Mar 4	65 Dec	80 July
	*21 22½	21 21	21 21	*20 21	21 21	1,000	Yale & Towne 25	21 May 28	30 Jan 23	25 Dec	77 Mar
	5½ 6¾	5⅜ 6⅛	5⅞ 6⅝	6⅞ 8	7⅜ 8	37,200	Yellow Truck & Coach cl B 10	5⅜ June 2	15⅛ Mar 20	8½ Nov	32¾ Apr
	50 51	*40 49½	*40 48	42 42	42 42	160	Preferred 100	42 June 4	76 Mar 19	50 Dec	105 Apr
	17¾	15 15¼	16 16½	17 20	19¾ 20	4,700	Young Spring & Wire No par	14½ May 29	29 Feb 24	19 Oct	47 Mar
	40 40	39½ 44	44 44	44 45	*44 45	1,200	Youngstown Sheet & T No par	39½ June 2	78 Feb 28	69½ Dec	152 Apr
	2½ 2⅝	2½ 2½	2½ 2⅝	*2½ 3	2½ 2½	1,400	Zenith Radio Corp No par	2⅜ Jan 2	5¼ Feb 27	2 Dec	16¾ June

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

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE. Week Ended June 5.	Interest Period	Price Friday June 5. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-47	J D	102 18/32	Sale	102 17/32	102 21/32	575	101 18/32	102 23/32
Conv 4% of 1932-47	J D	----	----	102 16/32	102 16/32	3	102 16/32	102 18/32
Conv 4¼% of 1932-47	J D	103 14/32	Sale	103 10/32	103 14/32	104	102 8/32	103 16/32
2d conv 4¼% of 1932-47	J D	----	----	102	Jan'31	----	102	102
Fourth Liberty Loan—								
4¼% of 1933-38	A O	104 27/32	Sale	104 22/32	104 30/32	886	102 24/32	105 5/32
Conversion 3s coupon	J J	----	----	100	Sept'30	----	----	----
Treasury 4¼s 1947-1952	A O	114¼	Sale	113 30/32	114 8/32	227	109 14/32	114 8/32
Treasury 4s 1944-1954	J D	109 9/32	Sale	109 7/32	109 16/32	108	105 30/32	109 23/32
Treasury 3¾s 1946-1956	M S	107 7/32	107 11/32	107 7/32	107 12/32	270	104 21/32	107 23/32
Treasury 3⅜s 1943-1947	J D	103 5/32	Sale	102 28/32	103 8/32	241	100 30/32	103 24/32
Treasury 3⅜s June 15 1940 1943	J D	102 23/32	Sale	102 18/32	102 30/32	605	100 19/32	103 16/32
Registered				102 10/32	102 10/32	2	102 10/32	102 10/32
Treasury 3⅜s 1941-1943	M S	102 26/32	Sale	102 20/32	102 31/32	585	101	103 16/32
Panama Canal 3s 1961	Q M	----	----	98¼	Sept'30	----	----	----
State and City Securities.								
N Y C 3½% Corp st...Nov 1954	M N	----	----	92	Nov'30	----	----	----
3½s 1955	M N	----	----	92¾	Apr'31	----	92¾	92¾
4s registered 1936	M N	101	----	100½	Apr'31	----	100½	100½
4s registered 1955	M N	----	----	99½	Jan'31	----	99½	99½
4% corporate stock 1957	M N	----	----	102	May'31	----	102	102
4½ corporate stock 1957	M N	----	----	107	Apr'31	----	106½	107⅝
4½% corporate stock 1957	M N	----	----	109	May'31	----	107½	109
4% corporate stock 1958	M N	100⅝	----	100½	Apr'31	----	100½	100½
4% corporate stock 1959	M N	100⅝	----	100½	Apr'31	----	100	100½
4¼% corporate stock 1960	M S	98¼	----	100¾	Mar'31	----	100¼	100¾
4½s 1964	M S	----	----	102¾	Nov'30	----	----	----
4½% corporate stock 1971	J D	----	----	108¼	Nov'30	----	----	----
4½% corporate stock 1963	M S	----	----	106¼	Dec'30	----	----	----
4½% corporate stock 1965	J D	----	110⅝	105½	Dec'30	----	----	----
4½% corporate stock July 1967	J J	----	----	107⅛	Nov'30	----	----	----
New York State canal imp 4s 1961	J J	----	----	101	June'30	----	----	----
4½s 1963	M S	----	----	112	Jan'31	----	112	112
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	63	Sale	59½	63	36	45	75
Sinking fund 6s A..Apr 15 1948	A O	62⅛	Sale	59½	62½	64	45	73½
Akershus (Dept) ext 5s 1963	M N	96	Sale	96	96¾	37	94½	97
Antioquia (Dept) col 7s A 1945	J J	45	50	46	49	12	43	69
External s f 7s ser B 1945	J J	48	Sale	46	49	26	43	c69½
External s f 7s ser C 1945	J J	45	55½	48⅛	49	4	43	68
External s f 7s ser D 1945	J J	45	49	45	49	15	43	68
External s f 7s 1st ser 1957	A O	30	45	35	37½	8	35	66⅝
External sec s f 7s 2d ser 1957	A O	41	Sale	37	41	12	37	67
External sec s f 7s 3d ser 1957	A O	38	40	37	39	10	37	65
Antwerp (City) external 5s 1958	J D	101¼	Sale	100½	102½	10	96¼	102½
Argentine Govt Pub Wks 6s 1960	A O	76⅛	76½	73¾	79	22	67	98⅜
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925 1959	J D	79	Sale	73⅝	79	50	58	98⅛
Extl s f 6s of Oct 1925 1959	A O	79⅜	Sale	73⅛	79⅜	74	62	98½
Sink fund 6s series A 1957	M S	79½	Sale	73⅛	79½	69	62	98½
External 6s series B..Dec 1958	J D	78	Sale	73⅛	78	37	62	98¼
Extl s f 6s of May 1926 1960	M N	76½	Sale	73¾	76½	50	66	98⅜
External s f 6s (State Ry) 1960	M S	79¾	Sale	73⅝	79¾	86	65	98¾
Extl 6s Sanitary Works 1961	F A	79¾	Sale	73	79¾	119	66⅛	98½
Extl 6s pub wks (May'27) 1961	M N	80	Sale	73½	80	15	65	98⅝
Public Works extl 5½s 1962	F A	69¼	Sale	63	69¼	48	60	92
Argentine Treasury 5s £ 1945	M S	69	Sale	69	69	8	69	88
Australia 30-yr 5s..July 15 1955	J J	56	Sale	52½	56	136	52½	76
External 5s of 1927..Sept 1957	M S	56¾	Sale	52	56¾	120	52	75
External g 4½s of 1928 1956	M N	48½	Sale	48½	50¼	49	48½	69¾
Austrian (Govt) s f 7s 1943	J D	107⅛	Sale	106¾	108⅛	171	103¾	108⅛
International s f 7s 1957	J J	86¼	Sale	85¼	90	217	85¼	97½
Bavaria (Free State) 6½s 1945	F A	78¼	Sale	75	78¼	15	75	87½
Belgium 25-yr extl 6½s 1949	M S	109½	Sale	109½	110½	75	107⅜	111
External s f 6s 1955	J J	104	Sale	103½	104	82	101⅝	105
External 30-year s f 7s 1955	J D	115¾	Sale	115½	116	67	110½	116⅛
Stabilization loan 7s 1956	M N	109⅞	Sale	109½	110¼	64	107¾	111
Bergen (Norway)—								
Extl sink fund 5s..Oct 15 1949	A O	96¾	98	97	98½	12	95	100
External sink fund 5s 1960	M S	98⅛	98½	98	98⅝	18	94½	99½
Berlin (Germany) s f 6½s 1950	A O	74	Sale	74	77⅞	27	70⅛	91
External sink fund 6s 1958	J D	68	Sale	67½	70	51	66	s84
Bogota (City) extl s f 8s 1945	A O	65	Sale	56¼	65	20	54	92
Bolivia (Republic of) extl 8s 1947	M N	17½	----	15	19	26	15	54¾
External securities 7s (*flat*) '58	J J	14	Sale	13	14	16	12⅝	36⅝
External s f 7s (*flat*) 1969	M S	13⅛	Sale	12½	14	96	11½	34
Bordeaux (City of) 15-yr 6s 1934	M N	105	Sale	105	105¾	20	103¾	106
Brazil (U S of) external 8s 1941	J D	56	Sale	49	57	258	49	92
External s f 6½s of 1926 1957	A O	43¼	Sale	34¼	45	231	33	70½
Extl s f 6½s of 1927 1957	A O	43	Sale	32	44	135	32	70
7s (Central Railway) 1952	J D	45	Sale	36	47	62	36	76½
7½s (coffee secur) £ (flat) 1952	A O	99½	Sale	99	99¼	23	99	105
Bremen (State of) extl 7s 1935	M N	----	92½	91½	91½	1	90	99⅞
Brisbane (City) s f 5s 1957	M S	40	42½	40	40	29	39⅝	72½
Sinking fund gold 5s 1958	F A	40¼	42½	41	41	1	39⅞	69
20-year s f 6s 1950	J D	47	52	54	May'31	----	44¾	83
Budapest (City) extl s f 6s 1962	J D	69	Sale	68⅞	70¾	83	64	78
Buenos Aires (City) 6½s 2 B 1955	J J	80	Sale	68	80	22	64	95
External s f 6s ser C-2 1960	A O	75	Sale	70	75	10	70	96½
External s f 6s ser C-3 1960	A O	69	Sale	69	69	2	69	93¼
Buenos Aires (Prov) extl 6s 1961	M S	59¾	Sale	52⅝	60	186	49⅝	83½
Extl s f 6½s 1961	F A	59⅞	Sale	50	60	43	49½	85⅛
Bulgaria (Kingdom) s f 7s 1967	J J	60	Sale	60	61	5	60	77
Stabil'n s f 7½s Nov 15 '68		69	Sale	69	73	13	69	85
Caldas Dept of (Colombia) 7½s '46	J J	56	Sale	45	56⅞	50	40	76
Canada (Domin of) 30-yr 4s 1960	A O	96	Sale	96	96½	133	94⅛	97
5s 1952	M N	106⅝	Sale	106⅜	107⅛	38	103⅛	108¼
4½s 1936	F A	102½	Sale	102⅜	103	16	100½	103
Carlsbad (City) s f 8s 1954	J J	106	Sale	105½	106	4	103	109½
Cauca Val (Dept) Colom 7½s '46	A O	52	Sale	45½	52	19	45½	77⅛
Central Agric Bank (Germany)—								
Farm Loan s f 7s Sept 15 1950	M S	81	Sale	79¾	85	85	78⅛	95
Farm Loan s f 6s July 15 1960	J J	72	Sale	69½	73	144	68	84
Farm Loan s f 6s Oct 15 1960	A O	72¾	Sale	69½	73	231	68½	83¾
Farm Loan 6s ser A Apr 15 1938	A O	82	Sale	79½	82⅞	83	76	89¾
Chile (Rep)—ext s f 7s 1942	M N	73	73½	71½	73½	37	67	100
External sinking fund 6s 1960	A O	60½	Sale	57	60½	92	48½	86
External s f 6s 1961	F A	60½	Sale	58	60½	61	49	86
Ry ref extl s f 6s 1961	J J	60	Sale	59	60⅝	54	50	86
Extl sinking fund 6s 1961	M S	60½	Sale	57	60½	98	50	87
Extl sinking fund 6s 1962	M S	60½	Sale	60	60⅝	19	51	86
Extl sinking fund 6s 1963	M N	60½	Sale	58	60½	55	50	88
Chile Mtge Bk 6½s June 30 1957	J D	58½	Sale	55	60½	54	54	88
S f 6¾s of 1926 June 30 1961	J D	61	Sale	57½	63	48	54	90
Guar s f 6s Apr 30 1961	A O	57	Sale	53⅝	57¼	70	50	85
Guar s f 6s 1962	M N	57	Sale	54½	58	54	51¼	85
Chilean Cons Munic 7s 1960	M S	55	Sale	52⅝	55	22	50	86½
Chinese (Hukuang Ry) 5s 1951	J D	20	24¾	14¾	19¾	7	14¾	28
Christiania (Oslo) 30-yr s f 6s '54	M S	102⅝	103¼	102⅝	102⅝	2	100	103⅜
Cologne (City Germany 6½s 1950	M S	73	Sale	73	75	21	72¾	89
Colombia (Republic) 6s 1961	J J	63	Sale	59⅝	63	128	42	78
External s f 6s of 1928 1961	A O	63⅝	Sale	60	63⅝	174	41½	78
Colombia Mtg Bank 6½s of 1947	A O	51½	Sale	48½	53	22	48¼	73
Sinking fund 7s of 1926 1946	M N	58¾	Sale	52⅛	58¾	17	50	83
Sinking fund 7s of 1927 1947	F A	58	Sale	55	58	25	50	76¼
Copenhagen (City) 5s 1952	J D	100½	Sale	100	100¾	64	98½	101
25-yr g 4½s 1953	M N	95½	Sale	95½	96⅛	56	93¼	96½
Cordoba (City) extl s f 7s 1957	F A	46	Sale	42⅛	47	26	40	75
External s f 7s..Nov 15 1937	M N	45	77	55	May'31	----	55	92
Cordoba (Prov) Argentina 7s '42	J J	65	70	62	68	19	60	88¼
Costa Rica (Repub) extl 7s 1951	M N	58⅜	Sale	55	59	18	55	79¼
Cuba (Republic) 5s of 1904 1944	M S	93½	Sale	93½	94⅛	13	93	98
External 5s of 1914 ser A 1949	F A	90	97	97½	97	12	96	100
External loan 4½s ser C 1949	F A	----	80	83	May'31	----	80	87¾

BONDS N. Y. STOCK EXCHANGE. Week Ended June 5.	Interest Period	Price Friday June 5. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Cuba (Republic) (*Concluded*—								
Sinking fund 5½s Jan 15 1953	J J	93½	Sale	90½	94⅞	65	90½	99
Public wks 5½s June 30 1945	J D	60¾	Sale	60½	61½	71	60½	81
Cundinamarca (Dept) Colombia								
External s f 6½s 1959	M N	49	Sale	45½	49⅜	45	45	69½
Czechoslovakia (Rep of) 8s 1951	A O	109¾	Sale	109½	109⅞	23	109½	111
Sinking fund 8s ser B 1952	A O	109¾	Sale	109¾	110	17	109⅝	110¾
Denmark 20-year extl 6s 1942	J J	106⅛	Sale	105⅜	106¼	70	104⅞	107¼
External g 5½s 1955	F A	101⅛	Sale	100⅞	101¾	22	100½	102
External g 4½s..Apr 15 1962	A O	98	Sale	97	98	134	93⅜	98
Deutche Bk Am part ctf 6s 1932	M S	99¼	Sale	99	99½	119	96	100½
Dominican Rep Cust Ad 5½s '42	M S	----	88¾	90	91	57	88	96
1st ser 5½s of 1926 1940	A O	91	Sale	86	91	19	85	91
2d series sinking fund 5½s 1940	A O	91	Sale	87½	91	32	84	94
Dresden (City) external 7s 1945	M N	84	85	84	84	8	79½	96
Dutch East Indies extl 6s 1947	J J	101½	Sale	101¼	101½	7	100⅞	102½
40-yr external 6s 1962	M S	101¼	101½	101¼	101¼	27	101	102⅝
30-yr external 5½s 1953	M S	101¼	----	101⅜	May'31	----	100¾	103½
30-yr external 5½s 1953	M N	101⅜	----	100⅞	102	4	100¾	102¾
El Salvador (Republic) 8s 1948	J J	100⅞	Sale	100⅞	102¼	23	99	107
Estonia (Republic of) 7s 1967	J J	59	59¼	59	61⅝	18	52	72
Finland (Republic) extl 6s 1945	M S	----	86	86	86	1	84	97
External sinking fund 7s 1950	M S	90	Sale	87½	90⅛	30	87½	99
External sinking fund 6½s 1956	M S	80⅛	Sale	80⅛	80⅛	1	80⅛	96
External sinking fund 5½s 1958	F A	77	Sale	71¾	77	112	71¾	88¾
Finnish Mun Loan 6½s A 1954	A O	79¾	Sale	79¾	80	3	79¾	94
External 6½s series B 1954	A O	84	88	86	88	3	86	93½
Frankfort (City of) s f 6½s 1953	M N	68⅛	Sale	66¼	69	19	66¼	87
French Republic ext 7½s 1941	J D	125⅜	Sale	125⅜	125½	219	124	127
External 7s of 1924 1942	J D	118	Sale	118	118¼	135	117	121⅞
German Government International—35-yr 5½s of 1930 1965	J D	69⅛	Sale	67⅞	70	773	66	84
German Republic extl 7s 1949	A O	99¾	Sale	97¾	99⅞	295	97¾	105½
Graz (Municipality) 8s 1954	M N	----	94¾	95	97	7	95	101½
Gt Brit & Irel (UK of) 5½s 1937	F A	107¾	Sale	107¼	108	112	105	108
Registered	F A	----	----	107	107	1	107	107
e4% fund loan £ opt 1960-1990	M N	e93	Sale	e93	93	3	e85½	94¾
e5% War Loan £ opt 1929-1947	J D	e100	Sale	e100	100	12	e98¾	101¼
Greater Prague (City) 7½s 1952	M N	103½	Sale	103⅛	103½	8	103	106
Greek Government s f ser 7s 1964	M N	97½	Sale	97½	99¼	26	97½	102¾
Sinking fund sec 6s 1968	F A	82¼	Sale	82	84¾	30	82	88½
Haiti (Republic) s f 6s 1952	A O	84	Sale	80	84	18	79	97
Hamburg (State) 6s 1946	A O	81	Sale	81	89½	38	79	92
Heidelberg (Germany) extl 7½s '50	J J	88	93⅞	96	May'31	----	92½	98½
Helsingfors (City) ext 6½s 1960	A O	82	87	82	84¼	28	80¼	91¼
Hungarian Munic Loan 7½s 1945	J J	77⅜	Sale	75	77½	56	75	94½
External s f 7s...Sept 1 1946	J J	75¼	Sale	75¼	75¼	2	72	87⅞
Hungarian Land M Inst 7½s '61	M N	75	86½	80	83	4	80	95
Sinking fund 7½s ser B 1961	M N	80	Sale	78½	80	4	78½	94½
Hungary (Kingd of) s f 7½s 1944	F A	100¼	Sale	99⅛	100¼	26	99⅛	102
Irish Free State extl s f 5s 1960	M N	106½	107	106	106½	84	101½	106⅞
Italy (Kingdom of) extl 7s 1951	J D	99¾	Sale	96⅛	99¾	1001	92⅞	c101
Italian Cred Consortium 7s A '37	M S	95	96	92¼	94¾	15	92¼	99½
External sec s f 7s ser B 1947	M S	----	93½	91¾	94¾	35	85	98
Italian Public Utility extl 7s 1952	J J	89½	Sale	88	94	86	78	97
Japanese Govt 30-year s f 6½s 1954	F A	106½	Sale	105⅝	106¾	163	102¾	106¾
Extl sinking fund 5½s 1965	M N	96½	Sale	95½	97¾	123	91¾	97¾
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	80⅜	Sale	78	83	86	76¾	85½
Leipzig (Germany) s f 7s 1947	F A	86	Sale	86	88½	12	77¾	95
Lower Austria (Prov) 7½s 1950	J D	----	97	97½	97½	1	90	100¼
Lyons (City of) 15-year 6s 1934	M N	105	Sale	105	105¾	15	103¾	106⅛
Marseilles (City of) 15-yr 6s 1934	M N	105	105½	105⅜	105¾	23	103⅞	107½
Medellin (Colombia) 6½s 1954	J D	43	Sale	42	44	16	40	75
Mexican Irrigat Asstng 4½s 1943	----	----	----	7	May'31	----	7	8¾
Mexico (US) extl 5s of 1899 £ '45	Q J	----	----	26	Apr'30	----	----	----
Assenting 5s of 1899 1945	----	6⅛	8⅛	9	May'31	----	8	12¼
Assenting 5s large	----	8¼	30	11	Feb'31	----	11	11⅝
Assenting 4s of 1904	--	4½	6½	5	5	10	5	10
Assenting 4s of 1910	----	----	----	5⅝	May'31	----	5⅝	11¾
Assenting 4s of 1910 large	----	----	----	6	6	1	6	10¼
Assenting 4s of 1910 small	--	----	----	4¾	6	28	4¾	9¾
Treas 6s of '13 assent (large) '33	J J	----	----	8½	May'31	----	8½	13⅝
Small	----	----	----	8½	May'31	----	8	13¼
Milan (City, Italy) extl 6½s 1952	A O	86	Sale	84½	87	302	75¾	91
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	26¾	35	25½	29¼	19	23½	65
Extl sec 6½s series A 1959	M S	26	35	27¼	30	25	23½	65
Montevideo (City of) 7s 1952	J D	51	80	52½	60½	29	50	92
External s f 6s series A 1959	M N	56	Sale	55	57	3	45	84½
Netherlands 6s (*flat prices*) 1972	M S	104⅛	Sale	104	104½	26	103⅛	c106¼
New So Wales (State) extl 5s 1957	F A	42½	Sale	40½	43	47	39¾	69½
External s f 5s Apr 1958	A O	42	44	40	42¼	30	40	68½
Norway 20-year extl 6s 1943	F A	106½	Sale	106	106¾	42	104½	c108½
20-year external 6s 1944	F A	107¼	Sale	106¼	107¼	72	104¾	107¼
30-year external 6s 1952	A O	102⅛	Sale	102⅝	102⅞	21	101¼	103
40-year s f 5½s 1965	J D	103⅜	Sale	103⅛	103½	55	101¾	103⅞
External s f 5s...Mar 15 1963	M S	101¼	Sale	101¼	101⅞	64	100⅛	101⅞
Municipal Bank extl s f 5s 1967	J D	100	100½	100	100½	15	99⅞	101¼
Municipal Bank extl s f 5s 1970	D	103	----	103	May'31	----	100⅛	103¼
Nuremburg (City) extl 6s 1952	F A	61	Sale	60½	63	9	60½	83
Oslo (City) 30-year s f 6s 1955	M N	103¼	Sale	103¼	104¼	26	100½	104½
Sinking fund 5½s 1946	F A	101	Sale	101	101¼	11	99½	102
Panama (Rep) extl 5½s 1953	J D	103	103½	103	103½	2	100½	103½
Extl s f 5s ser A May 15 1963	M N	81	Sale	78	81	8	75	93¾
Pernambuco (State of) extl 7s '47	M S	18	Sale	16½	18	14	16½	67
Peru (Rep of) external 7s 1959	M S	28	Sale	25	31	17	25	60¼
Nat Loan extl s f 6s 1st ser 1960	J D	17¾	Sale	16	18	100	15	40¼
Nat Loan extl s f 6s 2d ser 1961	A O	17	Sale	16½	17½	75	16½	40
Poland (Rep of) gold 6s 1940	A O	68	Sale	65	68	34	63¾	72½
Stabilization loan s f 7s 1947	A O	72¾	Sale	71	76	269	71	83
External sink fund g 8s 1950	J J	75	Sale	74	79	149	73	90
Porto Alegre (City of) 8s 1961	J D	35¼	Sale	28	35¼	8	28	82
Extl guar sink fund 7½s 1966	J J	25½	35	22	27½	2	21½	71
Prussia (Free State) extl 6½s '51	M S	76⅞	Sale	76	80	25	72½	87½
External s f 6s 1952	A O	73⅞	Sale	71	75½	59	68½	83
Queensland (State) extl s f 7s 1941	A O	70⅞	Sale	70	70½	21	69	99
25-year external 6s 1947	F A	55	Sale	52½	56¾	17	50¼	87⅝
Rio Grande do Sul extl s f 8s 1946	A O	46	Sale	41¼	46	11	35	88½
External sinking fund 6s 1968	J D	25¼	Sale	22	25¼	45	21¾	55¼
External s f 7s of 1926 1966	M N	35¾	Sale	29	35¾	26	29	65
External s f 7s munic loan 1967	J D	23	37	27	May'31	----	27	64
Rio de Janeiro 25-year s f 8s 1946	A O	46¼	Sale	44	48	45	44	87⅝
External s f 6½s 1953	F A	29½	Sale	22	30½	69	22	68
Rome (City) extl 6½s 1952	A O	86	Sale	84¼	87¼	290	78	91¼
Rotterdam (City) extl 6s 1964	M N	103¼	104½	104	105¼	8	103	106
Roumania (Monopolies) 7s 1959	F A	73	Sale	73	74¾	16	73	83
Saarbruecken (City) 6s 1953	J J	80	84	84	84	3	81	89
Sao Paulo (City) s f 8s..Mar 1952	M N	40	Sale	39½	40	17	39½	93
External s f 6½s of 1927 1957	M N	31½	Sale	27¾	31½	22	25½	64⅞
San Paulo (State) extl s f 8s 1936	J J	42½	Sale	38½	42½	11	38	93
External sec s f 8s 1950	J J	36	Sale	25	36	39	25	84¼
External s f 7s Water L'n 1956	M S	44¾	Sale	30	44¾	18	25½	76½
External s f 6s 1968	J J	24½	Sale	23½	24½	27	20⅛	58⅞
Secured s f 7s 1940	A O	69	Sale	65	69½	105	65	88
Santa Fe (Prov Arg Rep) 7s 1942	M S	68⅜	Sale	61	69⅞	27	61	90
Saxon State Mtge Inst 7s 1945	J D	80¾	Sale	82¾	84	22	78½	98
Sinking fund g 6½s..Dec 1946	J D	79¼	Sale	79¼	79¼	5	74½	c93¾
Seine, Dept of (France) extl 7s '42	J J	107⅛	Sale	107⅛	107¼	50	106½	108
Serbs, Croats & Slovenes 8s 1962	M N	87	Sale	84	87	98	84	93
External sec 7s ser B 1962	M N	80	Sale	76	80	181	76	84½
Sydney (City) s f 5½s 1955	F A	42½	45	41½	42	8	40	76
Silesia (Prov of) extl 7s 1958	J D	56¼	Sale	53	56¼	49	52¼	69
Silesian Landowners Assn 6s 1947	F A	66½	Sale	65	66½	10	60	80
Soissons (City of) extl 6s 1936	M N	107⅛	Sale	107⅛	107¾	43	103	108¼
Styria (Prov) external 7s 1946	F A	80	91	85	91	7	85	95½

c Cash sale. e On the basis of $5 to £ sterling. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ended June 5.	Interest Period	Price Friday June 5. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Foreign Govt. & Municipals.								
Sweden external loan 5½s...1954	M N	105	Sale	104⅛	106	41	104⅜	106
Switzerland Govt extl 5½s..1946	A O	105⅞	Sale	105⅛	106	33	103⅞	107
Tokyo City 5s loan of 1912..1952	M S	81⅞	Sale	81¾	82¼	5	77½	83
External s f 5½s guar.....1961	A O	95	Sale	94	95⅛	110	88½	96
Tolima (Dept of) extl 7s....1947	M N	49	Sale	48½	49	2	40⅛	76
Trondhjem (City) 1st 5½s..1957	M N	99½	99¾	99½	99⅞	12	97¼	100¼
Upper Austria (Prov) 7s....1945	J D	100½	Sale	100¼	100⅝	23	98½	c104
External s f 6½s June 15 1957	J D	90	90¼	90	90¾	6	87	91¾
Uruguay Republic extl 8s..1946	F A	84⅞	Sale	75½	84⅞	30	70	104
External s f 6s..........1960	M N	65	Sale	55⅝	68	118	49	88⅞
Extl s f 6s..........May 1 1964	M N	63	Sale	58¾	63	9	51¼	88⅜
Venetian Prov Mtge Bank 7s '52	A O	100⅛	Sale	99⅛	100¼	36	93⅝	100⅞
Vienna (City of) extl s f 6s..1952	M N	86¾	Sale	85¾	87⅛	151	83⅜	89
Warsaw (City) external 7s..1958	F A	53⅜	54¼	51⅝	55	97	51⅝	70
Yokohama (City) extl 6s....1961	J D	54½	Sale	99¼	99¾	83	95	100⅜
Railroad								
Ala Gt Sou 1st cons A 5s....1943	J D	102¾	----	104	104	2	102¾	105
1st cons 4s ser B..........1943	J D	90	98	94	May'31	----	94	94
Alb & Susq 1st guar 3½s...1946	A O	89	93	92¼	May'31	----	89⅛	92¼
Alleg & West 1st g gu 4s....1998	A O	86	----	90¼	90¼	1	86	90¼
Alleg Val gen guar g 4s.....1942	M S	98	100	99½	May'31	----	96⅞	99½
Ann Arbor 1st g 4s....July 1995	Q J	70½	72	71½	71½	1	71½	80¼
Atch Top & S Fe—Gen g 4s.1995	A O	100⅞	Sale	99¾	100⅞	212	97⅝	101
Registered	A O	----	----	98½	98½	1	96	99
Adjustment gold 4s...July 1995	Nov	96	----	95⅞	96	6	93½	97⅜
Stamped.............July 1995	M N	96½	Sale	95½	97	54	94	98½
Registered	M N	93⅛	----	94½	May'31	----	93⅛	94½
Conv gold 4s of 1909.......1955	J D	96¾	Sale	96¾	96¾	2	94¾	96¾
Conv 4s of 1905...........1955	J D	95	97¼	96⅛	96⅛	2	94¼	97½
Conv g 4s issue of 1910....1960	J D	94⅞	97¾	94¼	Apr'31	----	94¼	94¼
Conv deb 4½s...............1948	J D	113	Sale	111½	113½	384	111½	122
Rocky Mtn Div 1st 4s......1965	J J	96⅛	97⅞	96½	96½	5	93¾	97
Trans-Con Short L 1st 4s.1958	J J	99⅛	100	99⅜	May'31	----	95	99⅜
Cal-Ariz 1st & ref 4½s A.1962	M S	104¾	106	104¾	May'31	----	102	106
Atl Knoxv & Nor 1st g 5s 1946	J D	102¾	----	103½	Feb'31	----	103½	103½
Atl & Charl A L 1st 4½s A..1944	J J	99	100½	99	99	3	97½	99¾
1st 30-year 5s series B ..1944	J J	100⅞	104½	103¼	103¼	25	102½	105
Atlantic City 1st cons 4s...1951	J J	91	94¼	89	May'31	----	86	94⅛
Atl Coast Line 1st cons 4s July '52	M S	97	Sale	95	97	28	95	98
Registered	M S	91	----	92½	May'30	----	----	----
General unified 4½s......1964	J D	99½	101	100	100¼	7	99	102
L & N coll gold 4s ....Oct 1952	M N	86½	Sale	86½	87	12	86½	92¾
Atl & Dan 1st g 4s..........1948	J J	42½	49½	41⅞	May'31	----	40	52
2d 4s.......................1948	J J	36	49	40	May'31	----	30	40
Atl & Yad 1st guar 4s......1949	A O	62¼	77	70	May'31	----	65	75
Austin & N W 1st gu g 5s...1941	J J	100	105	104	May'31	----	101¼	104¼
Balt & Ohio 1st g 4s.. July 1948	A O	98¼	Sale	97	98⅝	86	96	98⅞
Registered ....July 1948	Q J	97	Sale	95¼	97	11	92⅞	97
20-year conv 4½s..........1933	M S	89⅞	Sale	98	100¼	351	98	101¾
Registered	M S	----	----	99¾	Dec'30	----	----	----
Refund & gen 5s series A 1995	J D	101	Sale	100	101¾	94	97¾	104¾
Registered	J D	----	----	103	Mar'31	----	103	103
1st gold 5s...........July 1948	A O	107	----	106⅛	107½	27	105⅛	109
Ref & gen 6s series C 1995	J D	107	Sale	105½	108	142	105⅛	110½
P L E & W Va Sys ref 4s...1941	M N	98⅜	Sale	97½	98⅜	22	95½	99
Southw Div 1st 5s..........1950	J J	103¼	Sale	102½	103½	65	100⅛	105½
Tol & Cin Div 1st ref 4s A.1959	J J	84¼	Sale	84¼	85	26	83	86⅞
Ref & gen 5s series D.....2000	M S	100¼	Sale	100	101¼	58	96	104¾
Conv 4½s....................1960	F A	89½	Sale	86	89⅞	175	86	c99
Bangor & Aroostook 1st 5s...1943	J J	103¼	----	105	May'31	----	103	105
Con ref 4s..................1951	J J	91¼	92	91⅝	92	7	86½	92½
Battle Crk & Stur 1st gu 3s.1989	J D	----	----	71	Feb'31	----	71	71
Beech Creek 1st gu g 4s......1936	J J	100	----	100	May'31	----	97½	100
2d guar g 5s.................1936	J J	100½	----	102	Jan'30	----	----	----
Beech Crk ext 1st g 3½s....1951	A O	86	----	88	Mar'31	----	85⅝	88
Belvidere Del cons gu 3½s.1943	J J	89	----	----	----	----	----	----
Big Sandy 1st 4s guar.......1944	J D	95⅛	96⅞	97½	May'31	----	94⅞	97½
Boston & Maine 1st 5s A C.1967	M S	97½	Sale	97⅛	98½	45	97⅛	103¼
1st m 5s series 2.........1955	M N	98	Sale	94¾	99	54	94¾	103¼
Boston & N Y Air Line 1st 4s 1955	F A	83	84½	83⅛	May'31	----	81	85
Bruns & West 1st gu g 4s....1938	J J	98	----	98¼	May'31	----	98	98¼
Buff Roch & Pitts gen g 5s..1937	M S	103¼	104½	103¼	May'31	----	101½	103¼
Consol 4½s..................1957	M N	73½	Sale	73½	74¼	20	72¾	90
Burl C R & Nor 1st & coll 5s.1934	A O	101⅛	Sale	100	102	19	100	102¾
Canada Sou cons gu 5s A....1962	A O	107½	108½	107½	107½	4	105	108½
Canadian Nat 4½s Sept 15 1954	M S	101	Sale	101	102	18	98	102¼
30-year gold 4½s..........1957	J J	101	Sale	101	101¾	39	97¼	102½
Gold 4½s.....................1968	J D	100¾	101¾	101	102	46	97½	102½
Guaranteed g 5s ....July 1969	J J	106⅛	Sale	106	106⅞	46	104	108¼
Guaranteed g 5s ....Oct 1969	A O	106⅛	Sale	106	107½	42	103⅜	108¼
Guaranteed g 5s............1970	F A	106½	Sale	106½	107⅝	13	104	107¾
Guar gold 4½s....June 15 1955	J D	103⅛	Sale	103	104	40	100⅝	104
Canadian North deb s f 7s..1940	J D	112⅞	Sale	112¾	113	86	110⅛	113
25-year s f deb 6½s........1946	J J	120	Sale	119⅞	120	37	115½	120⅛
Registered		----	----	113¼	Jan'30	----	----	----
10-yr gold 4½s.....Feb 15 1935	F A	103	----	103	103½	17	100⅛	103½
Canadian Pac Ry 4% deb stock	J J	87⅛	Sale	85	88	108	85	89¼
Col tr 4½s...................1946	M S	99⅝	Sale	98½	99¾	30	98½	101½
5s equip tr ctfs.............1944	J J	106	Sale	106	106⅜	21	102	107
Coll tr g 5s..........Dec 1 1954	J D	----	----	102	103¼	38	101½	105½
Collateral trust 4½s.......1960	J J	99½	Sale	99¼	100	58	98⅛	100
Carbondale & Shaw 1st g 4s.1932	M S	96	----	98⅝	Oct'30	----	----	----
Caro Cent 1st cons g 4s ...1949	J J	----	69⅞	68	Mar'31	----	68	75
Caro Clinch & O 1st 30-yr 5s.1938	J D	103⅛	104	103	103⅛	8	102	104
1st & con g 6s ser A Dec 15 '52	J D	108	Sale	108	108¼	16	107⅜	109½
Cart & Ad 1st gu g 4s........1981	J D	91	----	92	Apr'31	----	91	92
Cent Branch U P 1st g 4s....1948	J D	----	82⅞	78	May'31	----	78	83¾
Central of Ga 1st g 5s...Nov 1945	F A	103½	----	103½	May'31	----	101	103½
Consol gold 5s...............1945	M N	----	97⅞	95	98	5	95	102¼
Registered	M N	----	100	100	Feb'30	----	----	----
Ref & gen 5½s series B....1959	A O	----	87⅞	86	86	1	86	100
Ref & gen 5s series C.......1959	A O	----	78	87	May'31	----	86½	95⅛
Chatt Div pur money g 4s.1951	J D	85¼	----	87½	May'31	----	87	88
Mac & Nor Div 1st g 5s.....1946	J J	----	----	101	May'31	----	100	102
Mid Ga & Atl Div pur m 5s '47	J J	----	101½	102½	Sept'30	----	----	----
Mobile Div 1st g 5s..........1946	J J	----	----	101½	Apr'31	----	101⅝	101⅝
Cent New Eng 1st gu 4s......1961	J J	----	87¼	87	87	1	85	89¼
Cent RR & Bkg of Ga coll 5s 1937	M N	----	96½	96	May'31	----	95½	99¼
Central of N J gen gold 5s....1987	J J	114	Sale	114	114	17	112½	115
Registered..................1987	Q J	112⅜	----	112½	May'31	----	109½	114½
General 4s...................1987	J J	96	98½	97¼	97¼	7	87½	98½
Cent Pac 1st ref gu g 4s.....1949	F A	98	Sale	96¼	98¼	26	95½	99
Registered	F A	94	98	95	May'31	----	95	97
Through Short L 1st gu 4s 1954	A O	95½	----	96⅜	96⅜	1	95¼	96⅜
Guaranteed g 5s.............1960	F A	100⅝	Sale	99¾	101¾	79	99¾	105⅛
Charleston & Sav'h 1st 7s...1936	J J	110	111	109	Mar'31	----	109	109
Ches & Ohio 1st con g 5s.....1939	M N	106⅛	----	107	May'31	----	104¾	107½
Registered..................1939	M N	104	----	103¼	Mar'31	----	101	103½
General gold 4½s............1992	M S	105½	Sale	105	106¼	27	103⅛	106⅞
Registered	M S	102½	----	102⅜	May'31	----	102	102⅜
Ref & impt 4½s.......1993	A O	101⅝	----	100½	102	39	98½	103⅛
Ref & impt 4½s ser B ...1995	J J	101⅞	Sale	100½	101⅞	106	99½	102¾
Craig Valley 1st 5s...May 1940	J J	105	106	103½	May'31	----	102¼	103½
Potts Creek Branch 1st 4s.1946	J J	95⅛	----	94½	Mar'31	----	94½	94½
R & A Div 1st con g 4s.....1989	J J	97⅝	100¼	c102	May'31	----	93¼	c102
2d consol gold 4s...........1989	J J	92½	----	93	Mar'31	----	92¼	94½
Warm Spring V 1st g 5s...1941	M S	102¼	----	104¾	May'31	----	104¾	104¾
Chesp Corp conv 5s May 15 '47	M N	95¾	Sale	88¾	95¾	256	88¾	101⅜
Chic & Alton RR ref g 3s...1949	A O	66	69⅜	68½	69⅜	4	67½	73
Ctf dep stpd Apr 1 1931 int....	----	66	71	67	67	2	67	70
Railway first lien 3½s.....1950	J J	79¾	Sale	79¾	79¾	2	79¾	79¾
Chic Burl & Q—Ill Div 3½s.1949	J J	91⅛	Sale	91⅛	91½	13	89	92½
Registered	J J	----	----	91	Jan'31	----	91	91
Illinois Division 4s........1949	J J	99	100¼	99⅞	100	4	96⅜	100¼
General 4s...................1958	M S	98⅞	100	99¼	100	23	96½	100
1st & ref 4½s ser B 1977	F A	103½	Sale	102¼	104	10	100	104½
1st & ref 5s series A 1971	F A	108⅜	111	109⅝	109⅝	16	107¾	110
Chicago & East Ill 1st 6s....1934	A O	----	94⅝	99	May'31	----	99	101½
C & E Ill Ry (*new co*) con 5s .1951	M N	30¼	33	31	32	47	30	50
Chic & Erie 1st gold 5s......1982	M N	106	106½	106	May'31	----	104⅛	108
Chicago Great West 1st 4s..1959	M S	61½	Sale	58	62	175	58	69¾
Chic Ind & Louisv ref 6s.....1947	J J	105⅝	106¼	106¼	May'31	----	104⅞	110
Refunding gold 5s...........1947	J J	----	98⅞	101	Apr'31	----	100¾	102¾
Refunding 4s series C......1947	J J	70	93¼	91	Apr'31	----	91	93¾
1st & gen 5s series A.......1966	M N	----	74¾	75	May'31	----	75	90¾
1st & gen 6s ser B....May 1966	J J	----	74⅞	87	Mar'31	----	87	100
Chic Ind & Sou 50-yr 4s......1956	J J	94	----	93¾	May'31	----	93⅛	96
Chic L S & East 1st 4½s...1969	J D	100½	----	100⅝	May'31	----	99⅝	101⅛
Ch M & St P gen 4s A..May 1989	J J	81¾	84	81	82¾	44	79¾	87¾
Registered	Q J	----	----	84	Oct'30	----	----	----
Gen g 3½s ser B.....May 1989	J J	70⅜	71⅞	73¼	May'31	----	69¾	75¾
Gen 4½s series C ...May 1989	J J	92	95½	90	91¼	80	90	96½
Gen 4½s series E.....May 1989	J J	92	94	93	May'31	----	88½	96½
Gen 4¾s series F.....May 1989	J J	95½	Sale	95	95½	11	95	101
Chic Milw St P & Pac 5s....1975	F A	57¼	Sale	50	59½	356	50	76
Conv adj 5s..........Jan 1 2000	A O	19½	Sale	15	20½	675	15	35
Chic & No West gen g 3½s.1987	M N	79	Sale	75¼	79	44	75¼	81
Registered	Q F	70	80	79½	Mar'31	----	77½	79½
General 4s...................1987	M N	87	89½	87⅝	88⅝	44	86	91
Stpd 4s non-p Fed inc tax '87	M N	87	92½	88	May'31	----	86½	91
Gen 4¾s stpd Fed inc tax.1987	M N	101½	103	101½	c103½	17	102⅛	c103½
Gen 5s stpd Fed inc tax...1987	M N	106½	Sale	106½	107	21	106	110½
Registered	M N	----	----	105½	July'30	----	----	----
Sinking fund deb 5s.........1933	M N	101½	Sale	101½	101½	2	100	102¾
Registered	M N	----	----	99	99	1	99	101½
15-year secured g 6½s....1936	M S	----	107⅝	107¾	108	6	107¼	109½
1st ref g 5s..........May 2037	J D	----	94	94	94	1	94	103
1st & ref 4½s.........May 2037	J D	----	81	81¾	81¾	1	81¾	96
1st & ref 4½s ser C May 2037	J D	----	81¾	81	81⅞	40	81	95⅞
Conv 4¾s series A 1949	M N	70	Sale	65	72	267	65	93
Chic R I & P Railway gen 4s 1988	J J	90¾	Sale	86	90¾	30	86	96
Registered	J J	----	92	91	Jan'31	----	91	91
Refunding gold 4s..........1934	A O	93⅜	Sale	85⅛	93¾	328	83	99½
Registered	A O	----	----	96¼	Apr'31	----	96¼	98⅛
Secured 4½s series A ...1952	M S	81	Sale	75	81	39	75	95⅜
Conv g 4½s..................1960	M N	72½	Sale	65½	72½	146	65½	92½
Ch St L & N O 5s June 15 1951	J D	100	----	104¼	May'31	----	103½	104¼
Registered	J D	----	----	102	Mar'30	----	----	----
Gold 3½s.........June 15 1951	J D	----	----	85½	May'31	----	85½	85½
Memphis Div 1st g 4s.....1951	J D	----	91½	91½	May'31	----	90	91½
Ch St L & P 1st cons g 5s....1932	A O	101⅛	----	101⅞	Mar'31	----	101	101⅞
Registered	A O	----	----	101	Feb'31	----	101	101
Chic T H & So East 1st 5s...1960	J D	65½	69½	64½	May'31	----	60	88⅝
Inc gu 5s..........Dec 1 1960	M S	53	Sale	51	53	12	51	73
Chic Un Sta'n 1st gu 4½s A.1963	J J	104½	Sale	103¾	104½	5	102⅜	105
1st 5s series B..............1963	J J	106¼	----	106⅜	106½	3	104⅝	106¾
Guaranteed g 5s............1944	J D	105¼	Sale	105¼	105¼	19	103⅜	105¾
1st guar 6½s series C ...1963	J J	114¾	115¾	114¾	116	16	114⅝	116¾
Chic & West Ind con 4s......1952	J J	91	Sale	89	91	52	87½	92
1st ref 5½s series A 1962	M S	104¼	Sale	100⅜	104¾	19	100⅜	105⅞
Choc Okla & Gulf cons 5s...1952	M N	----	----	103½	Apr'31	----	101¾	103½
Cin H & D 2d gold 4½s.....1937	J J	99	101	99⅛	May'31	----	98	100
C I St L & C 1st g 4s Aug 2 1936	Q F	----	----	98¾	May'31	----	98	99
Registered.........Aug 2 1936	Q F	----	----	98⅛	Apr'31	----	98⅛	98⅛
Cin Leb & Nor 1st con gu 4s.1942	M N	93¼	95	93	May'31	----	93	96
Cin Union Term 1st 4½s...2020	J J	105¼	Sale	105¼	105½	7	103	106
Clearfield & Mah 1st gu 5s...1943	J J	----	----	98¼	Apr'31	----	98¼	98¼
Cleve Cin Ch & St L gen 4s.1993	J D	92½	Sale	92	93¾	14	92	97
General 5s series B.........1993	J D	102	----	110	Feb'31	----	109⅝	110
Ref & impt 6s ser C.........1941	J J	----	104⅞	104⅝	104⅝	2	103⅜	105
Ref & impt 5s ser D........1963	J J	104	Sale	103½	104¼	8	103½	105
Ref & impt 4½s ser E.....1977	J J	97¼	Sale	96¼	97¼	38	96¼	101¾
When issued	----	----	----	101½	Jan'31	----	100	101¾
Cairo Div 1st gold 4s.......1939	J J	98⅛	----	98¼	99½	7	97	99½
Cin W & M Div 1st g 4s...1991	J J	----	97¾	92	93½	14	91	94
St L Div 1st coll tr g 4s....1990	M N	90	91½	90	90	7	90	93½
Spr & Col Div 1st g 4s.....1940	M S	95½	----	95¾	Feb'31	----	95¼	95¾
W W Val Div 1st g 4s......1940	J J	96½	----	95⅛	Apr'31	----	95⅛	95⅛
C C C & I gen cons g 6s.....1934	J J	104¼	----	104⅛	May'31	----	103½	104¼
Clev Lor & W con 1st g 5s...1933	A O	101⅜	----	101¾	Apr'31	----	101⅜	101¾
Clevel & Mahon Val g 5s.....1938	J J	101	----	101⅛	May'31	----	101	101⅛
Cl & Mar 1st gu g 4½s 1935	M N	100⅛	101½	100½	May'31	----	100½	101
Cleve & P gen gu 4½s ser B.1942	A O	101⅝	----	98	Dec'30	----	----	----
Series B 3½s.................1942	A O	91⅞	----	87	Mar'29	----	----	----
Series A 4½s.................1942	J J	100⅛	----	101¼	Nov'30	----	----	----
Series C 3½s.................1948	M N	89	----	92⅝	Jan'31	----	92⅝	92⅝
Series D 3½s.................1950	F A	88⅜	----	86⅛	May'26	----	----	----
Gen 4½s ser A...............1977	F A	103¾	----	105	May'31	----	101	105
Cleve Shor Line 1st gu 4½s.1961	A O	103½	Sale	103½	103½	3	102¼	104½
Cleve Union Term 1st 5½s.1972	A O	110⅝	111	110⅝	110¾	4	108¼	111¼
1st s f 5s series B..........1973	A O	106⅝	107¾	106⅝	106⅝	3	105⅛	109½
1st s f guar 4½s series C..1977	A O	104⅛	Sale	102¾	104⅛	18	101⅛	104¾
Coal River Ry 1st gu 4s.....1945	J D	95⅝	----	92	Apr'31	----	92	96⅛
Colo & South ref & ext 4½s.1935	M N	101	Sale	99	101½	94	99	102⅛
Genl m 4½s ser A 1980	M N	----	90	90	May'31	----	89⅞	97¾
Col & H V 1st ext g 4s.......1948	A O	94	----	96⅞	May'31	----	92	96⅞
Col & Tol 1st ext 4s..........1955	F A	94	97½	95½	95½	9	93½	95½
Conn & Passum Riv 1st 4s.1943	A O	----	----	90	Dec'30	----	----	----
Consol Ry non-conv 4s ...1954	J J	72¾	80¼	72⅝	May'31	----	69¼	74½
Non-conv deb 4s...........1955	J J	72⅝	74¼	72⅝	72⅝	1	68	74¼
Non-conv deb 4s...........1955	A O	72¾	----	72¼	Apr'31	----	70	72¾
Non-conv debenture 4s...1956	J J	72½	75	73	May'31	----	68⅝	74
Cuba Nor Ry 1st 5½s.......1942	J D	37½	Sale	37½	39	43	37½	47
Cuba RR 1st 50-year 5s g....1952	J J	40	52	50	59	7	50	70½
1st ref 7½s series A...... 1936	J D	72½	Sale	72½	74½	37	70	80⅛
1st lien & ref 6s ser B ...1936	J D	65	70	65	65⅝	8	59	70⅝
Del & Hudson 1st & ref 4s...1943	M N	98¼	Sale	97¼	98¼	57	95¼	99¼
30-year conv 5s............1935	A O	103	103½	103	103	4	100½	105⅝
15-year 5½s..................1937	M N	105	105¾	105	106	21	103½	106½
D RR & Bridge 1st gu g 4s...1936	F A	95½	----	100	Apr'31	----	96½	100
Den & R G 1st cons g 4s.....1936	J J	89½	Sale	89¼	91½	153	89¼	99
Consol gold 4½s............1936	J J	----	95	95	95	1	95	101
Den & R G West gen 5s Aug 1955	F A	52	Sale	42	52	39	42	83
Ref & impt 5s ser B Apr 1978	A O	65	70	65	71	15	65	85¾
Des M & Ft D 1st gu 4s.....1935	J J	6	20	8	Apr'31	----	8	8
Certificates of deposit	----	5	Sale	5	5	2	5	6
Des Plaines Val 1st gen 4½s.1947	M S	----	----	94	Mar'30	----	----	----
Det & Mac 1st lien g 4s......1955	J D	30	----	35	Apr'31	----	35	35
Gold 4s........................1995	J D	25	----	38	Dec'30	----	----	----
Detroit River Tunnel 4½s...1961	M N	101⅛	----	102	103	30	101½	104½
Dul Missabe & Nor gen 5s...1941	J J	104	----	103⅛	Dec'30	----	----	----
Dul & Iron Range 1st 5s.....1937	A O	103¼	104	103⅛	May'31	----	102	104
Dul Sou Shore & Atl g 5s....1937	J J	43	44	45	May'31	----	36½	60⅛
East Ry Minn Nor Div 1st 4s '48	A O	96¾	----	97⅛	May'31	----	96¾	97½
East T Va & Ga Div 1st 5s...1956	M N	107½	110	107¼	May'31	----	104¾	108
Elgin Joliet & East 1st g 5s.1941	M N	104¼	----	104¼	104¼	1	104	104½
El Paso & S W 1st 5s.........1965	A O	104	Sale	104	106¾	7	102⅛	106¾
Erie 1st conv g 4s prior......1996	J J	87¼	88	86¾	88	35	84¼	89¾
Registered...................1996	J J	84	91	86	May'31	----	82	87½
1st consol gen lien g 4s.....1996	J J	72	Sale	70	72½	80	70	79¼
Registered...................1996	J J	----	----	68	Dec'30	----	----	----
Penn coll trust gold 4s ..1951	F A	99⅝	Sale	99⅝	99⅝	1	98¼	101⅛
50-year conv. 4s series A 1953	A O	70½	Sale	69¾	70½	36	68½	78½
Series B 1953	A O	69½	Sale	68	70	51	68	78⅞
Gen conv 4s series D.......1953	A O	72⅝	----	73½	May'31	----	70½	73½
Ref & impt 5s.................1967	M N	72⅛	Sale	65½	72½	222	65½	84½
Ref & impt 5s of 1930.... 1975	A O	72	Sale	66	72	218	66	84
Erie & Jersey 1st s f 6s ...1955	J J	111¾	----	111½	112¼	34	109	112¼
Genesee River 1st s f 6s...1957	J J	110¾	114½	110¾	110¾	3	106⅛	114½
Erie & Pitts gu g 3½s ser B...1940	J J	94	----	93⅝	May'31	----	93⅝	93⅝
Series C 3½s.................1940	J J	94	----	85⅞	Oct'29	----	----	----
Fla Cent & Pen 1st cons g 5s '43	J J	----	87⅞	85	May'31	----	81	93
Florida East Coast 1st 4½s.1959	J D	67⅛	75	70	May'31	----	67⅛	80
1st & ref 5s series A........1974	M S	18	Sale	17⅝	18	20	17⅛	31

c Cash sale. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ended June 5.	Interest Period	Price Friday June 5. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1. Low	High
Fonda Johns & Glov 1st 4½s 1952	M N	17½	Sale	17⅜	17½	6	17	28½
Fort St U D Co 1st g 4½s 1941	J J	95	97½	96⅛	Aug'30	----	----	----
Ft W & Den C 1st g 5½s 1961	J D	105⅞	----	106	106	3	105⅞	107¼
Frem Elk & Mo Val 1st 6s 1933	A O	104	105	104	May'31	----	103½	105½
G H & S A M & P 2d ext 5s gu '31	J J	----	100⅜	100¼	May'31	----	99⅛	100¾
Galv Hous & Hend 1st 5s 1933	A O	----	99½	99¾	Mar'31	----	96½	100
Ga & Ala Ry 1st cons 5s Oct 1945	J J	30¼	40	30	30¼	3	30	57½
Ga Caro & Nor 1st gu g 5s '29— Extended at 6% to July 1 1934	J J	86	87	86	86	4	85	95
Georgia Midland 1st 3s 1946	A O	----	67	73	Jan'31	----	73	73
Gouv & Oswegatchie 1st 5s 1942	J D	103½	----	103½	Apr'31	----	103½	105
Gr R & I ext 1st gu g 4½s 1941	J J	101½	----	101⅝	101⅝	1	99⅜	101¾
Grand Trunk of Can deb 7s 1940	A O	112¾	Sale	112½	113	17	110⅛	113⅛
15-year s f 6s 1936	M S	108¼	Sale	108⅛	108⅝	56	105¼	108¾
Grays Point Term 1st 5s 1947	J D	----	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A 1936	J J	109¾	Sale	108¼	110¾	254	108¼	112
Registered	J D	----	----	109½	May'31	----	109	110
1st & ref 4½s series A 1961	J J	99½	Sale	99½	100	44	99	102
General 5½s series B 1952	J J	107⅞	Sale	107¾	109	36	107⅝	111
General 5s series C 1973	J J	101⅝	Sale	101	104	27	101	c108
General 4½s series D 1976	J J	97⅞	Sale	95⅜	98½	74	95⅜	100
General 4½s series E 1977	J J	97¼	Sale	95⅜	97⅞	149	95	99⅞
Green Bay & West deb ctfs A	Feb	50⅛	75	67½	Apr'31	----	67½	67½
Debentures ctfs B	Feb	11¼	12	14½	Apr'31	----	14⅛	21
Greenbrier Ry 1st gu 4s 1940	M N	96¼	----	95⅜	Mar'31	----	95⅜	95⅜
Gulf Mob & Nor 1st 5½s 1950	A O	----	90	97	Mar'31	----	96½	99⅞
1st M 5s series C 1950	A O	80	Sale	80	87½	88	80	92
Gulf & S I 1st ref & ter 5s Feb '52	J J	101½	----	103⅜	May'31	----	101½	104¾
Hocking Val 1st cons g 4½s 1999	J J	103¼	106¾	103½	103⅞	24	101⅛	106⅞
Registered 1999	J J	----	----	100½	Apr'31	----	100½	100½
Housatonic Ry cons g 5s 1937	M N	100¾	----	100⅞	May'31	----	99	101¼
H & T C 1st g 5s int guar 1937	J J	101¼	----	101¼	May'31	----	100	101½
Houston Belt & Term 1st 5s 1937	J J	102	----	102	102	3	100¼	103
Houston E & W Tex 1st g 5s 1933	M N	101½	----	101¼	May'31	----	100⅝	101¼
1st guar 5s redeemable 1933	M N	101½	102	101½	May'31	----	100	101⅝
Hud & Manhat 1st 5s ser A 1957	F A	99	Sale	98½	99½	202	98	102¼
Adjustment income 5s Feb 1957	A O	77	Sale	76⅝	77½	108	74	79½
Illinois Central 1st gold 4s 1951	J J	94¾	----	94¾	May'31	----	93⅛	96
1st gold 3½s 1951	J J	80	88¼	85½	Apr'31	----	85	85½
Registered		----	----	86¼	June'31	----	86¼	86¼
Extended 1st gold 3½s 1951	A O	80⅛	----	85½	May'31	----	85½	87
1st gold 3s sterling 1951	M S	----	----	70	Mar'30	----	----	----
Collateral trust gold 4s 1952	A O	85	Sale	84⅞	85¾	21	84⅞	96
1st refunding 4s 1955	M N	82	Sale	81	84	38	81	93
Purchased lines 3½s 1952	J J	84½	88¼	85	May'31	----	80	88¼
Collateral trust gold 4s 1953	M N	80	Sale	73	80	34	73	90¼
Refunding 5s 1955	M N	97	99¾	97	97	3	97	106
15-year secured 6½s g 1936	J J	107⅞	Sale	106	107⅞	19	106	110
40-year 4¾s Aug 1 1966	F A	75½	Sale	71½	75½	47	71½	100
Cairo Bridge gold 4s 1950	J D	90	91	92	Mar'31	----	90½	93
Litchfield Div 1st gold 3s 1951	J J	76⅜	----	77⅜	May'31	----	75½	78½
Louisv Div & Term g 3½s 1953	J J	73	79	84⅛	May'31	----	82¾	85¼
Omaha Div 1st gold 3s 1951	F A	71⅝	----	76	Apr'31	----	75½	78
St Louis Div & Term g 3s 1951	J J	72½	79	75⅛	75⅛	3	75⅛	78
Gold 3½s 1951	J J	81	84½	84	84	1	81½	84¼
Springfield Div 1st g 3½s 1951	J J	----	----	85	Feb'31	----	85	85
Western Lines 1st g 4s 1951	F A	89¾	Sale	89¾	89¾	2	89¾	93
Ill Cent and Chic St L & N O— Joint 1st ref 5s series A 1963	J D	89	Sale	89	90	40	89	102¼
1st & ref 4½s series C 1963	J D	80	80½	82	May'31	----	82	96
Ind Bloom & West 1st ext 4s 1940	A O	92½	----	91⅜	Jan'31	----	91⅜	91⅜
Ind Ill & Iowa 1st g 4s 1950	J J	----	----	94⅝	95	2	94⅝	97½
Ind & Louisville 1st gu 4s 1956	J J	----	78⅜	86½	Feb'31	----	84¾	88½
Ind Union Ry gen 5s ser A 1965	J J	102¾	Sale	102¾	102¾	2	102⅜	103⅜
Gen & ref 5s series B 1965	J J	102¾	----	102½	May'31	----	102⅜	104½
Int & Grt Nor 1st 6s ser A 1952	J J	80	Sale	79	82	18	78	90
Adjustment 6s ser A July 1952	A O	49¾	Sale	47	50	77	37	65
1st 5s series B 1956	J J	71½	Sale	71	73	10	65	81
1st g 5s series C 1956	J J	71½	78½	71	72	20	65	80½
Int Rys Cent Amer 1st 5s 1972	M N	67¼	Sale	67½	67½	17	66	73
1st coll tr 6% notes 1941	M N	57½	68½	66	66	10	66	83¼
1st lien & ref 6½s 1947	F A	----	57⅝	59	59	2	59	73½
Iowa Central 1st gold 5s 1938	J D	----	12	12¼	May'31	----	12¼	16
Certificates of deposit	----	----	13½	12	May'31	----	12	15
Refunding gold 4s 1951	M S	2	4⅞	3	May'31	----	3	6
James Frank & Clear 1st 4s 1959	J D	93½	96½	96	May'31	----	94	96⅞
Kal A & G R 1st gu g 5s 1938	J J	103	----	103	May'31	----	103	103
Kan & M 1st gu g 4s 1990	A O	85⅞	----	89¾	89¾	1	89	92½
K C Ft S & M Ry ref g 4s 1936	A O	92	Sale	87	92	39	87	99½
Kan City Sou 1st gold 3s 1950	A O	75¼	Sale	73	76¾	54	73	81⅝
Ref & impt 5s Apr 1950	J J	89	Sale	73	89	24	83	102¾
Kansas City Term 1st 4s 1960	J J	97½	Sale	97	97⅞	46	93¼	97¾
Kentucky Central gold 4s 1987	J J	93¼	----	93⅝	93⅝	2	91½	94¾
Kentucky & Ind Term 4½s 1961	J J	93	----	93	93	2	----	----
Stamped 1961	J J	87	92	91½	May'31	----	88⅛	94
Plain 1961	J J	----	86	89	Apr'30	----	93	93
Lake Erie & West 1st g 5s 1937	J J	101½	----	101¾	101¾	4	101⅛	103¼
2d gold 5s 1941	J J	----	----	100¾	May'31	----	100¼	100¾
Lake Sh & Mich So g 3½s 1997	J D	85¼	Sale	83⅝	85½	7	83⅝	87⅛
Registered 1997	J D	----	----	84½	May'31	----	83	85
Leh Val Harbor Term gu 5s 1954	F A	105½	107½	105½	105½	1	103½	107½
Leh Val N Y 1st gu g 4½s 1940	J J	99	101	99	100	28	99	101½
Lehigh Val (Pa) cons g 4s 2003	M N	85	Sale	83⅞	85¼	124	83⅞	90⅛
Registered	M N	81¾	90	83	May'31	----	83	86
General cons 4½s 2003	M N	98¾	Sale	98¾	99⅛	4	96⅞	100⅞
Lehigh Val RR gen 5s series 2003	M N	103½	103⅝	103⅝	103⅝	1	102	106¾
Leh V Term Ry 1st gu g 5s 1941	A O	102	105⅝	102	102	1	101⅝	104½
Lehigh & N Y 1st gu g 4s 1945	M S	92¼	95	94¼	94¼	1	84	96
Lex & East 1st 50-yr 5s gu 1965	A O	107⅞	113¾	109	109	5	108	110
Little Miami gen 4s series A 1962	M N	91⅛	----	91½	May'31	----	91⅛	93½
Long Dock consol g 6s 1935	A O	106	----	106⅛	May'31	----	104	108
Long Isld 1st con g 5s July 1931	Q J	100⅛	101	100¼	May'31	----	100⅛	101
1st consol gold 4s July 1931	Q J	100⅛	100¾	98⅝	Sept'30	----	----	----
General gold 4s 1938	J D	98	----	98	Apr'31	----	95	98
Gold 4s 1932	J D	93	99	98⅞	Apr'31	----	98½	98⅞
Unified gold 4s 1949	M S	91	----	95½	May'31	----	90⅞	95½
Debenture gold 5s 1934	J D	100¾	----	101½	May'31	----	101	102
20-year p m deb 5s 1937	M N	102	102½	102	102¼	15	98⅛	102¼
Guar ref gold 4s 1949	M S	95¾	Sale	95¼	95¾	8	92	95¾
Nor Sh B 1st con gu 5s Oct '32	Q J	----	102½	101½	May'31	----	100⅛	101½
Louisiana & Ark 1st 5s ser A 1969	J J	48	Sale	39	50	62	39	75
Louis & Jeff Bdge Co gd g 4s 1945	M S	93	95	94¼	May'31	----	94	97¼
Louisville & Nashville 5s 1937	M N	103⅜	----	103	May'31	----	103	103⅛
Unified gold 4s 1940	J J	99⅜	Sale	99½	99⅝	56	97½	100⅞
Registered	J J	----	----	94½	Nov'30	----	----	----
Collateral trust gold 5s 1931	M N	100¾	102	101⅛	May'31	----	101	102
1st refund 5½s series A 2003	A O	103½	104⅞	104	104½	11	101⅛	105⅝
1st & ref 5s series B 2003	A O	103	----	103	104¾	6	101⅜	106
1st & ref 4½s series C 2003	A O	98½	Sale	97	98½	43	96⅜	102¼
Paducah & Mem Div 4s 1946	F A	----	----	95	Dec'30	----	----	----
St Louis Div 2d gold 3s 1980	M S	67⅝	69½	68¼	69⅜	5	63	70⅛
Mob & Montg 1st g 4½s 1945	M S	101⅞	----	101¾	May'31	----	100⅝	101¾
South Ry joint Monon 4s 1952	J J	89	Sale	89	89	14	86	95
Atl Knoxv & Cin Div 4s 1955	M N	94	----	96½	May'31	----	89¼	96⅝
Louisv Cin & Lex Div g 4½s '31	M N	100⅝	----	100¾	100¾	4	100	101
Mahon Coal RR 1st 5s 1934	J J	102⅛	----	102	102	2	101¼	102
Manila RR (South Lines) 4s 1939	M N	70	76	74¾	Apr'31	----	73⅞	77¼
1st ext 4s 1959	M N	----	69	68	May'31	----	67	72½
Manitoba S W Coloniza'n 5s 1934	J D	100	Sale	99½	100	5	98⅛	100
Man G B & N W 1st 3½s 1941	J J	87	----	90½	Apr'31	----	90	90½
Mex Internat 1st 4s asstd 1977	M S	----	10	2½	Dec'30	----	----	----
Mich Cent—Mich Air L 4s 1940	J J	97⅝	98½	99¼	May'31	----	97½	99¼
Jack Lans & Sag 3½s 1951	M S	----	----	79	May'26	----	----	----
1st gold 3½s 1952	M N	90¾	----	90⅝	May'31	----	85½	90⅝
Ref & impt 4½s ser C 1979	J J	100	101¾	101½	May'31	----	100⅝	104⅜

BONDS N. Y. STOCK EXCHANGE. Week Ended June 5.	Interest Period	Price Friday June 5. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No	Range Since Jan. 1. Low	High
Mid of N J 1st ext 5s 1940	A O	80	90	87½	May'31	----	87½	87½
Mil & Nor 1st ext 4½s (1880) 1934	J D	101½	Sale	101½	102	16	97½	102
Cons ext 4½s (1884) 1934	J D	97	Sale	97	98½	13	97	100
Mil Spar & N W 1st gu 4s 1947	M S	----	94	94	May'30	----	92¼	95
Milw & State Line 1st 3½s 1941	J J	88	----	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s 1934	M N	----	14	15	May'31	----	15	20
Ctfs of deposit 1934	M N	13	24	16	May'31	----	16	30
1st & refunding gold 4s 1949	M S	3½	4	4	May'31	----	4	9
Ref & ext 50-yr 5s ser A 1962	Q F	8	8¼	8	May'31	----	8	8
Certificates of deposit	----	----	8	10	Nov'30	----	----	----
M St P & SS M con g 4s int gu '38	J J	80¼	82½	82⅜	85	3	81¾	86¼
1st cons 5s 1938	J J	----	72⅞	74½	May'31	----	74½	84½
1st cons 5s gu as to int 1938	J J	----	90	83	85½	5	83	94½
10-year coll trust 6½s 1931	M S	92½	Sale	90	93	35	90	100½
1st & ref 6s series A 1946	J J	----	72⅜	81	Apr'31	----	81	89
25-year 5½s 1949	M S	62	70	92	93	10	62⅛	67
1st ref 5½s ser B 1978	J J	92⅜	Sale	92⅜	93	21	91	94¾
1st Chicago Term s f 4s 1941	M N	94⅜	----	95⅝	Dec'30	----	----	----
Mississippi Central 1st 5s 1949	J J	----	89½	88⅛	May'31	----	88	97
Mo-Ill RR 1st 5s ser A 1959	J J	----	54	53	May'31	----	53	66¼
Mo Kan & Tex 1st gold 4s 1990	J D	89	Sale	88	89	36	87	92
Mo-K-T RR pr lien 5s ser A 1962	J J	90	Sale	82⅛	90¼	47	82⅛	103¾
40-year 4s series B 1962	J J	78	Sale	77⅞	81⅛	14	77⅞	92
Prior lien 4½s ser D 1978	J J	79	90⅞	91	May'31	----	91	98
Cum adjust 5s ser A Jan 1967	A O	72¼	Sale	69½	72½	110	69½	95
Mo Pac 1st & ref 5s ser A 1965	F A	83	Sale	80	83	3	80	100
General 4s 1975	M S	57¾	Sale	54	58¼	195	51	78
1st & ref 5s series F 1977	M S	83	Sale	76½	83	232	76½	99½
1st & ref g 5s ser G 1978	M N	83	Sale	76½	83⅛	48	76½	99
Conv gold 5½s 1949	M N	69½	Sale	60	70	138	60	101
1st ref g 5s series H 1980	A O	83½	Sale	76¾	83	92	76¾	99
1st & ref 5s ser I 1981	F A	82½	Sale	76½	83½	563	76½	95⅜
Mo Pac 3d 7s ext at 4% July 1938	M N	95½	----	97	May'31	----	95½	99
Mob & Bir prior lien g 5s 1945	J J	----	----	100	Mar'30	----	----	----
Small	J J	90	99¼	96	May'31	----	96	97
1st M gold 4s 1945	J J	89¼	----	89⅜	Apr'31	----	88¾	92
Small	J J	78½	87½	80	Apr'31	----	79	88
Mobile & Ohio gen gold 4s 1938	M S	----	93	80	May'31	----	80	83
Montgomery Div 1st g 5s 1947	F A	----	96⅞	99½	Apr'31	----	99½	102
Ref & impt 4½s 1977	M S	----	54⅞	67½	Apr'31	----	67½	69⅝
Sec 5% notes 1938	M S	----	69⅞	80	May'31	----	73	90¾
Moh & Mal 1st gu gold 4s 1991	M S	90⅜	----	90⅜	90⅜	4	88	93¼
Mont C 1st gu 6s 1937	J J	108⅞	----	109	May'31	----	105	109¼
1st guar gold 5s 1937	J J	104	----	103⅜	Apr'31	----	102¼	103⅜
Morris & Essex 1st gu 3½s 2000	J D	83½	Sale	83½	85	19	83⅜	86
Constr M 5s ser A 1955	M N	106½	107¼	107	May'31	----	106½	108¾
Constr M 4½s ser B 1955	M N	101⅜	102	100½	102⅛	27	100¾	103
Nash Chatt & St L 4s ser A 1978	F A	95¼	96½	95½	95⅝	12	91½	95¾
N Fla & S 1st gu g 5s 1937	F A	104⅛	----	103¾	Apr'31	----	102⅛	103¾
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	18	July'28	----	----	----
July 1914 coupon on		----	----	12¾	July'28	----	----	----
Assent cash war rct No. 4 on	----	2	2½	2	2⅛	4	2	4¾
Guar 4s Apr '14 coupon 1977	A O	2	3	3	Mar'31	----	3	3
Assent cash war rct No. 5 on	----	4	4½	3⅛	May'31	----	3⅛	5
Nat RR Mex prior lien 4½s Oct '26	J J	----	----	35½	July'28	----	----	----
Assent cash war rct No. 4 on		4	Sale	2	4	2	2	7
1st consol 4s 1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No. 4 on		2	Sale	2	2	1	2	4¼
Naugatuck RR 1st g 4s 1954	M N	86	----	86	Apr'31	----	86	87
New England RR cons 5s 1945	J J	101	103½	101	May'31	----	99¾	101¼
Consol guar 4s 1945	J J	89½	92¾	90⅝	May'31	----	88	93
N J Junc RR guar 1st 4s 1986	F A	----	----	92	Mar'30	----	----	----
N O&N E 1st ref & impt 4½s A '52	J J	75	85	85	May'31	----	85	85
New Orleans Term 1st 4s 1953	J J	84	93¼	85	90	2	85	93½
N O Texas & Mex n-c inc 5s 1935	A O	----	90	98⅞	Mar'31	----	98	100⅜
1st 5s series B 1954	A O	65	Sale	58	65	8	58	94¾
1st 5s series C 1956	F A	64	Sale	63⅞	64	14	63⅞	94⅝
1st 4½s series D 1956	F A	53	66	50	50	1	50	72
1st 5½s series A 1954	A O	69	Sale	62	69	29	62	101⅝
N & C Bdge gen guar 4½s 1945	J J	97⅜	100	87¼	Feb'31	----	96	100
N Y B & M B 1st con g 5s 1935	A O	101⅜	----	101	Apr'31	----	101	101¾
N Y Cent RR conv deb 6s 1935	M N	102	105	103½	104	4	103½	107¾
Consol 4s series A 1998	F A	93⅞	Sale	93	96¼	126	92⅞	97⅝
Ref & impt 4½s series A 2013	A O	97½	Sale	94½	98	13	94½	104
When issued		----	----	93⅞	97¾	519	93⅞	c100⅜
Ref & impt 5s series C 2013	A O	104	Sale	101½	105½	128	101½	109
N Y Cent & Hud Riv M 3½s 1997	J J	85⅜	Sale	84	85⅝	25	83¾	87¼
Registered 1997	J J	84	Sale	84	84	5	84	85⅜
Debenture gold 4s 1934	M N	101⅜	Sale	101	101½	156	100	101¾
30-year debenture 4s 1942	J J	98½	Sale	98½	98½	2	97¾	98⅞
Lake Shore coll gold 3½s 1998	F A	82¾	83¾	82⅞	83¼	19	82⅛	85
Registered 1948	F A	76	84½	81	May'31	----	76	82½
Mich Cent coll gold 3½s 1998	F A	84	85¼	84	84	17	82¼	85
Registered 1998	F A	82½	84	82½	Mar'31	----	80	84
N Y Chic & St L 1st g 4s 1937	A O	99	Sale	98¾	99¼	6	97½	100½
Registered 1937	A O	----	----	93¼	Mar'31	----	----	----
6% gold notes 1932	A O	93	Sale	88	93	184	88	102
Refunding 5½s series A 1974	A O	85⅝	89	84⅞	90	10	84⅞	107
Ref 4½s series C 1978	M S	72	Sale	68	72½	105	68	93
N Y Connect 1st gu 4½s A 1953	F A	101½	----	103	May'31	----	102	103¾
1st guar 5s series B 1953	F A	104	----	105½	May'31	----	104⅛	105½
N Y & Erie 1st ext gold 4s 1947	M N	97½	----	92⅝	Mar'31	----	92⅝	92⅝
3d ext gold 4½s 1933	M S	99	----	110	June'30	----	----	----
N Y & Greenw L gu g 5s 1946	M N	----	94⅝	96¼	Feb'31	----	96	97¾
N Y & Harlem gold 3½s 2000	M N	85½	----	88	88	1	86	88
N Y Lack & W 1st & ref gu 5s '73	M N	See Note *	below.					
1st & ref gu 4½s ser B 1973	M N	102	----	103⅞	Mar'31	----	103⅞	103⅞
N Y & Jersey 1st 5s 1932	F A	101⅜	Sale	101⅜	101½	6	100½	102¼
N Y & Long Branch gen 4s 1941	M S	88⅝	----	94	Apr'31	----	94	94
N Y & N E Bost Term 4s 1939	A O	----	----	75¼	July'29	----	----	----
N Y N H & H n-c deb 4s 1947	M S	87⅝	----	87⅝	87⅝	11	87⅝	90⅛
Non-conv debenture 3½s 1947	M S	80	85	83½	83½	3	81	84
Non-conv debenture 3½s 1954	A O	73⅞	80	80½	May '31	----	73	81½
Non-conv debenture 4s 1955	J J	85½	88	85	86⅛	10	83	88
Non-conv debenture 4s 1956	M N	86⅛	Sale	84½	86¼	31	80½	87½
Conv debenture 3½s 1956	J J	79	Sale	79	79	1	70	83
Conv debenture 6s 1948	J J	112½	Sale	110	114⅜	97	110	118¾
Registered	J J	----	----	111½	May'31	----	111½	115½
Collateral trust 6s 1940	A O	105¼	105½	105¼	105½	18	104¾	106½
Debenture 4s 1957	M N	73	Sale	71¾	73	7	71½	77⅞
1st & ref 4½s ser of 1927 1967	J D	93½	Sale	91⅝	93½	81	90⅝	95¾
Harlem R & Pt Ches 1st 4s 1954	M N	94¼	96	95	95⅛	4	89¼	95⅛
N Y O & W ref g 4s June 1992	M S	50⅛	Sale	48½	51	36	37	52⅞
General 4s 1955	J D	37	42	42	42	3	31⅛	44
N Y Providence & Boston 4s 1942	A O	91½	----	96	Mar'31	----	96	96
N Y & Putnam 1st con gu 4s 1933	A O	----	----	95	May'31	----	92⅛	96¼
N Y Susq & West 1st ref 5s 1937	J J	72⅝	74	72	72⅝	2	70	78
2d gold 4½s 1937	F A	----	69⅞	75	Mar'30	----	----	----
General gold 5s 1940	F A	40	50	50	50	5	50	61
Terminal 1st gold 5s 1943	M N	100¼	----	101	May'31	----	98⅛	101
N Y W'ches & B 1st ser I 4½s '46	J J	81	Sale	77⅛	81	48	77⅛	87½
Nord Ry ext'l sink fund 6½s 1950	A O	107	Sale	106	107	38	105	108
Norfolk South 1st & ref A 5s 1961	F A	19⅛	20	19¼	19⅜	3	19	45
Norfolk & South 1st gold 5s 1941	M N	73⅝	76	85	Apr'31	----	77	88
Norf & West RR impt & ext 6s '34	F A	104	Sale	104	104	4	104	105
New River 1st gold 6s 1932	A O	101⅜	103	102¼	May'31	----	102¼	102⅜
N & W Ry 1st cons g 4s 1996	A O	100	100½	100	100½	34	96¾	100¾
Registered 1996	A O	----	----	97¼	Jan'31	----	96½	97¼
Div'l 1st lien & gen g 4s 1944	J J	99	99½	99¼	99¼	8	97⅝	100
Pocah C & C joint 4s 1941	J D	98¼	99⅜	99	99	3	96	100
North Cent gen & ref 5s A 1974	M S	106½	----	107	Nov'30	----	----	----
Gen & ref 4½s ser A 1974	M S	103	----	103	103	1	101⅞	103
North Ohio 1st guar g 5s 1945	A O	----	89½	94¼	Apr'31	----	90	97

c Cash sale. s Option sale. * Sale at 103⅞ reported on March 10 was an error, should have been ref. 4½s of 1973. No bonds of the 1st & ref. 5s of 1973 issue outstanding.

BONDS N. Y. STOCK EXCHANGE. Week Ended June 5.	Interest Period	Price Friday June 5.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No	Low	High
North Pacific prior lien 4s...1997	Q J	94⅝	Sale	93¾	95	85	92½	97
Registered	Q J	----	97	93	May'31	----	91	95
Gen lien ry & ld g 3s..Jan 2047	Q F	68	Sale	67¾	68¾	111	65¼	69¼
Registered........Jan 2047	Q F	----	----	66	May'31	----	65	67
Ref & impt 4½s series A..2047	J J	94½	96¾	94	94½	10	94	101
Ref & impt 6s series B...2047	J J	108½	Sale	107¾	110	67	107¾	113½
Ref & impt 5s series C...2047	J J	99¾	Sale	98¼	102	26	98¼	105½
Ref & impt 5s series D...2047	J J	100	Sale	100	100½	11	100	105½
Nor Pac Term Co 1st g 6s..1933	J J	106⅜	110	106⅜	May'31	----	105	106⅜
Nor Ry of Calif guar g 5s..1938	A O	104	----	103⅜	Mar'31	----	102⅜	103⅜
Og & L Cham 1st gu g 4s...1948	J J	----	70	60	69⅞	8	60	77
Ohio Connecting Ry 1st 4s..1943	M S	96⅛	100	97	May'31	----	97	97¾
Ohio River RR 1st g 5s...1936	J D	103	----	102⅜	Mar'31	----	101⅞	102⅜
General gold 5s...1937	A O	102¾	----	103	May'31	----	102	103
Oregon RR & Nav con g 4s.1946	J D	97	Sale	96¼	97	18	92	97¾
Ore Short Line 1st cons g 5s.1946	J J	108½	110	109	May'31	----	107	109⅛
Guar stpd cons 5s...1946	J J	109¼	----	109¼	109¼	2	107	109¼
Oregon-Wash 1st & ref 4s...1961	J J	95⅝	Sale	94	96	83	92½	98
Pacific Coast Co 1st g 5s...1946	J D	12	14	30	May'31	----	30	60
Pac RR of Mo 1st ext g 4s..1938	F A	96¾	98¼	96¾	96¾	3	95⅛	98
2d extended gold 5s...1938	J J	101⅞	----	102	Mar'31	----	101	102
Paducah & Ills 1st s f g 4½s..1955	J J	101⅛	----	101⅝	Apr'31	----	100⅛	101⅝
Paris-Lyons-Med RR extl 6s 1958	F A	104½	Sale	104½	104¾	84	104	106⅞
Sinking fund external 7s...1958	M S	106⅝	Sale	106⅝	107	20	106¼	107¼
Paris-Orleans RR ext 5½s..1968	M S	101¾	----	101¾	101⅞	19	101½	105
Paulista Ry 1st & ref s f 7s..1942	M S	70	84¼	85	May'31	----	85	97
Pennsylvania RR cons g 4s..1943	M N	99⅞	----	98⅞	May'31	----	97¾	98⅞
Consol gold 4s...1948	M N	100½	100¾	99½	101	52	97⅝	101
4s sterl stpd dollar.May 1 1948	M N	97¾	100¼	99¼	May'31	----	98	100⅜
Consol sink fund 4½s..1960	F A	----	106¼	106	106⅝	5	105	c107¼
General 4½s series A...1965	J D	101	Sale	100⅝	101½	45	100	105
General 5s series B...1968	J D	108	Sale	107¼	109	32	107¼	111¼
15-year secured 6½s...1936	F A	109½	Sale	109	110¼	104	107⅝	110½
Registered	F A	----	----	109¼	Feb'31	----	109¼	109¼
40-year secured gold 5s...1964	M N	104⅝	Sale	102½	105	27	102¼	105¾
Deb g 4½s...1970	A O	94¼	Sale	90¼	94½	240	90¼	99⅛
Gen 4½s ser D...1981	A O	96¾	Sale	95	96¾	303	94¾	98
Pa Co gu 3½s coll tr A reg..1937	M S	94¼	----	94	Apr'31	----	94	94
Guar 3½s coll trust ser B.1941	F A	91½	96	91½	Mar'31	----	90⅞	91½
Guar 3½s trust ctfs C...1942	J D	90¼	----	97⅝	Jan'31	----	97⅝	97⅝
Guar 3½ trust ctfs D...1944	J D	90¼	----	93½	93½	1	89⅝	93½
Guar 4s ser E trust ctfs...1952	M N	94⅜	98	95	95	1	92	95
Secured gold 4¾s...1963	M N	100¾	Sale	100½	101½	74	100	102½
Pa Ohio & Det 1st & ref 4½s A'77	A O	100	101⅜	99⅜	100½	44	99	102½
Peoria & Eastern 1st cons 4s.1940	A O	84¾	Sale	84¾	84¾	5	80	88
Income 4s...April 1990	Apr	5	20	13	Mar'31	----	13	13
Peoria & Pekin Un 1st 5½s.1974	F A	102¾	103½	102¾	102¾	1	100	103½
Pere Marquette 1st ser A 5s.1956	J J	92	Sale	86⅛	92	40	86⅛	105¼
1st 4s series B...1956	J J	76	81	89	May'31	----	87	95⅝
1st g 4½s series C...1980	M S	85½	Sale	79	85½	74	79	101½
Phila Balt & Wash 1st g 4s..1943	M N	98⅛	----	100	May'31	----	94⅞	100
General 5s series B...1974	F A	108½	----	109	May'31	----	109	109½
Genl g 4½s ser C...1977	J J	103¼	Sale	103¼	103⅝	5	104	104
Philippine Ry 1st 30-yr s f 4s '37	J J	22⅛	23⅞	22	May'31	----	21⅛	25
Pine Creek reg 1st 6s...1932	J D	102¾	----	102¾	Apr'31	----	102⅝	102¾
Pitts & W Va 1st 4½s ser A.1958	J D	----	94	93	May'31	----	93	95½
1st M 4½s series B...1959	A O	90	92	94	May'31	----	92½	95¼
1st M 4½s series C...1960	A O	93	93½	93½	May'31	----	92	95⅞
P C C & St L gu 4½s A...1940	A O	101¼	----	102½	May'31	----	101	103
Series B 4½s guar...1942	A O	101½	103	103	May'31	----	99	103
Series C 4½s guar...1942	M N	93	Sale	93	93	1	93	102
Series D 4s guar...1945	M N	98	----	98	Apr'31	----	95⅞	98
Series E 3½s guar gold...1949	F A	91¾	----	95	June'30	----	----	----
Series F 4s guar gold...1953	J D	98	----	97⅞	Apr'31	----	97⅞	97⅞
Series G 4s guar...1957	M N	99¾	----	101¼	May'31	----	98½	101¼
Series H cons guar 4s...1960	F A	97¾	----	97	Nov.30	----	----	----
Series I cons guar 4½s...1963	F A	----	----	105	Mar'31	----	103	105
Series J cons guar 4½s...1964	M N	102¾	106½	105½	May'31	----	100¼	105½
General M 5s series A...1970	J D	108	Sale	108	108½	4	108	110¾
Gen mtge guar 5s ser B..1975	A O	107⅛	109⅜	107½	108¼	12	107½	110½
Gen 4½s series C...1977	J J	101¾	Sale	100½	101⅞	37	99¼	102⅜
Pitts McK & Y 1st gu 6s...1932	J J	----	----	103	Apr'31	----	102¾	103
2d guar 6s...1934	J J	103	----	104	Mar'31	----	103⅝	104
Pitts Sh & L E 1st g 5s...1940	A O	103	----	103	May'31	----	101	103⅛
1st consol gold 5s...1943	J J	103¼	----	100¾	Aug'29	----	----	----
Pitts Va & Char 1st 4s...1943	M N	96⅝	----	92¾	Mar'30	----	----	----
Pitts Y & Ash 1st 4s ser A..1948	J D	----	84	92⅝	Jan'31	----	92⅝	92⅝
1st gen 5s series B...1962	F A	90	92	105½	Apr'31	----	105½	105½
1st gen 5s series C...1974	J D	93	93½					
Providence Secur deb 4s...1957	M N	66¼	----	68½	68½	1	68½	75
Providence Term 1st 4s...1956	M S	88½	91	89½	May'31	----	87½	89½
Reading Co Jersey Cen coll 4s '51	A O	94	97	96½	96½	6	95	98
Gen & ref 4½s series A...1997	J J	101	Sale	100½	101	39	100	103⅛
Gen & ref 4½s series B...1997	J J	101½	Sale	100½	101½	24	100¼	103
Rensselaer & Saratoga 6s...1941	M N	109¼	----	113	Oct'30	----	----	----
Rich & Meck 1st g 4s...1948	M N	----	76⅞	79½	Sept'30	----	----	----
Richm Term Ry 1st gu 5s..1952	J J	101	----	103	Sept'30	----	----	----
Rio Grande Junc 1st gu 5s..1939	J D	----	----	100	May'31	----	98	100
Rio Grande Sou 1st gold 4s..1949	J J	2¼	----	2¼	2¼	1	2	2¼
Guar 4s (Jan 1922 coupon) '40	J J	2¼	----	7½	Apr'28	----	----	----
Rio Grande West 1st gold 4s.1939	J J	90	92	90	90	2	90	96¾
1st con & coll trust 4s A..1949	A O	----	80⅞	81½	81½	1	80	86½
R I Ark & Louis 1st 4½s...1934	M S	93⅛	Sale	81¾	93⅛	43	81¾	101¼
Rut-Canada 1st gu g 4s...1949	J J	----	----	69	May'31	----	69	75
Rutland 1st con g 4½s...1941	J J	----	85	91½	Apr'31	----	82¼	92
St Jos & Grand Isl 1st 4s...1947	J J	93	Sale	93	93	18	87⅞	93
St Lawr & Adir 1st g 5s...1996	J J	90	98	95	95	2	95	101
2d gold 6s...1996	A O	90	101	100	May'31	----	100	103
St Louis Iron Mt & Southern—								
Riv & G Div 1st g 4s...1933	M N	96⅜	Sale	88	96⅜	111	88	100⅜
St L-San Franc pr lien 4s A..1950	J J	66	Sale	50⅛	66	297	50⅛	89½
Con M 4½s series A...1978	M S	56¼	Sale	40	57½	755	40	86
Registered	J D	----	----	69⅝	Mar'31	----	69⅝	69⅝
Prior lien 5s series B...1950	J J	73	Sale	59	74⅛	93	59	102
St Louis & San Fr Ry gen 6s.1931	J J	99⅞	100	98¾	98¾	1	97¼	101⅛
General gold 5s...1931	J J	100	Sale	99	100	45	97¼	c102½
St L Peor & N W 1st gu 5s..1948	J J	----	106	103	Mar'31	----	103	108⅞
St Louis Sou 1st gu g 4s...1931	M S	99	100	99	99	30	99	99
St L S W 1st g 4s bond ctfs.1989	M N	70⅛	75	71½	73	16	71½	87⅞
2d g 4s inc bond ctfs Nov 1989	J J	52	72	52	52	4	52	78¾
Consol gold 4s...1932	J D	65	71	62	68½	14	60½	100½
1st terminal & unifying 5s.1952	J J	45	Sale	44⅞	45	15	44⅞	97½
St Paul & K C Sh L 1st 4½s.1941	F A	94⅛	Sale	84⅜	94⅛	13	84⅜	98½
St Paul & Duluth 1st 5s...1931	F A	100½	101	100⅝	Apr'31	----	100	100⅝
1st consol gold 4s...1968	J D	92¼	96	93	May'31	----	89	93
St Paul E Gr Trk 1st 4½s..1947	J J	----	----	99⅛	Aug'30	----	----	----
St Paul Minn & Man con 4s..1933	J J	100	----	100½	102	14	98½	102
1st consol g 6s...1933	J J	104⅝	Sale	104½	104⅝	7	103½	105½
6s reduced to gold 4½s...1933	J J	100¼	102	100¾	102	24	100¼	102
Registered	J J							
Mont ext 1st gold 4s...1937	J D	99¼	Sale	99¼	99¼	5	97	99½
Pacific ext guar 4s (sterling)'40	J J	94½	----	96	May'31	----	93	96
St Paul Un Dep 1st & ref 5s.1972	J J	111½	Sale	110⅜	111½	11	109⅛	111½
S A & Ar Pass 1st gu g 4s...1943	J J	95	Sale	91½	95	30	93	96⅞
Santa Fe Pres & Phen 1st 5s.1942	M S	102	----	103¼	May'31	----	102⅛	105¼
Sav Fla & West 1st g 6s...1934	A O	104¾	----	104½	Mar'31	----	104	104¾
1st gold 5s...1934	A O	102	----	101¾	Apr'31	----	100½	101¾
Scioto V & N E 1st gu g 4s..1989	M N	97¾	100	97½	98	3	94	98½
Seaboard Air Line 1st g 4s..1950	A O	24½	----	25½	May'31	----	25½	54½
Gold 4s stamped...1950	A O	25	Sale	23	25	14	23	54¾
Adjustment 5s.......Oct1949	F A	2¼	3½	3½	May'31	----	2	8
Refunding 4s...1959	A O	8¾	10	9½	10	2	9½	20½
Certificates of deposit		9	10	9⅞	10	2	9	11⅛
1st & cons 6s series A...1945	M S	10½	Sale	9¾	10½	79	9¾	19
Certificates of deposit		10	Sale	9½	9⅞	17	9	14½
Atl & Birm 30-yr 1st g 4s.d1933	M S	41	45	42	42	5	40	61

BONDS N. Y. STOCK EXCHANGE. Week Ended June 5.	Interest Period	Price Friday June 5.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No	Low	High
Seaboard All Fla 1st gu 6s A.1935	F A	7½	Sale	7	7½	9	6	12¼
Series B...1935	F A	7	----	7	May'31	----	6⅛	12
Seaboard & Roan 1st 5s extd 1931	J J	----	96	90	Nov'30	----	----	----
S. & N Ala cons gu g 5s...1936	F A	102½	----	102	Oct'30	----	----	----
Gen cons guar 50-yr 5s...1963	A O	110	110½	110	110	2	109⅛	111½
So Pac coll 4s (Cent Pac coll) k'49	J D	93	Sale	92½	93	16	92	97
1st 4½s (Oregon Lines) A.1977	M S	100¼	Sale	98¼	100½	138	98¼	102⅜
20-year conv. 5s...1934	J D	103⅛	Sale	103	103¼	10	102	103⅜
Gold 4½s...1968	M S	91⅞	Sale	90	92	25	90	99⅛
Gold 4½s with war...1969	M N	92½	Sale	88	93	116	88	100
Gold 4½s...1981	M N	90½	Sale	85½	91	1018	85½	94⅞
San Fran Term 1st 4s...1950	A O	96¾	Sale	96¼	97	56	92½	97¼
So Pac of Cal 1st con gu g 5s 1937	M N	103⅛	----	103⅛	May'31	----	102	c106⅞
So Pac Coast 1st gu g 4s...1937	J J	97¾	----	96	June'30	----	----	----
So Pac RR 1st ref 4s...1955	J J	97	Sale	95	97¼	60	95	99
Registered	J J	----	----	95½	Mar'31	----	95⅜	97⅛
Stamped (Federal tax)..1955	J J	----	----	92½	May'31	----	----	----
Southern Ry 1st cons g 5s...1994	J J	106¾	Sale	106⅛	106¾	45	105½	111
Registered	J J	----	----	105½	May'31	----	105¼	108½
Devel & gen 4s series A...1956	A O	78¼	Sale	75¼	79	84	75¼	88¾
Devel & gen 6s...1956	A O	102	Sale	100	102	58	100	113¼
Develop & gen 6½s...1956	A O	106	Sale	104¼	106	57	104¼	117⅞
Mem Div 1st g 5s...1996	J J	101⅝	106	102	May'31	----	100⅛	102
St Louis Div 1st g 4s...1951	J J	90½	Sale	88⅞	90½	31	88⅝	93
East Tenn reorg lien g 5s..1938	M S	100⅛	----	99¾	Feb'31	----	99¾	99¾
Mob & Ohio coll tr 4s...1938	M S	----	90⅞	94	May'31	----	93	96⅛
Spokane Internat 1st g 5s...1955	J J	36	40	35	May'31	----	35	47
Staten Island Ry 1st 4½s...1943	J D	----	----	87	Oct'30	----	----	----
Sunbury & Lewiston 1st 4s..1936	J J	97	----	97¼	Apr'31	----	97¼	97¼
Tenn Cent 1st 6s A or B...1947	A O	----	85	85	May'31	----	85	92
Term Assn of St L 1st g 4½s.1939	A O	102	103⅜	102	102	1	99½	102
1st cons gold 5s...1944	F A	105¼	106⅛	105¼	May'31	----	104¾	105⅝
Gen refund s f g 4s...1953	J J	94	99¼	94	94¼	12	91⅛	95
Texarkana & Ft S 1st 5½s A 1950	F A	96⅞	Sale	96	98⅜	4	96	106¾
Tex & N. O com gold 5s.Aug 1943	J J	100	103½	100½	Feb'31	----	100⅛	102¼
Texas & Pac 1st gold 5s...2000	J D	104½	108½	110	May'31	----	108½	113
2d inc5s(Mar'28 cpon)Dec2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B...1977	A O	91	Sale	88½	91	19	88½	100
Gen & ref 5s series C...1979	A O	88⅛	Sale	84½	89	29	84½	100
Gen & ref 5s series D...1980	J D	91	Sale	89	91	37	89	101
Tex Pac-Mo Pac Ter 5½s...1964	M S	102	104	102½	May'31	----	100⅞	107
Tol & Ohio Cent 1st gu 5s...1935	J J	101⅜	----	101⅝	May'31	----	100⅛	103⅜
Western Div 1st g 5s...1935	A O	----	----	100¼	Mar'31	----	100	100¼
Gen gold 5s...1935	J D	100¾	102½	100¾	100¾	3	100¼	102
Tol St L & W 50-yr g 4s...1950	A O	88	90	90	May'31	----	88	94
Tol W V & O gu 4½s A...1931	J J	100	100¾	100	Mar'31	----	100	100
1st guar 4½s series B...1933	J J	99⅛	----	100⅛	Apr'28	----	----	----
1st guar 4s series C...1942	M S	96⅝	----	96⅛	Apr'31	----	95⅛	96⅛
Toronto Ham & Buff 1st g 4s 1946	J D	94⅜	----	94½	May'31	----	89	97
Ulster & Del 1st cons g 5s...1928	J D	----	----	90⅝	Jan'31	----	90⅝	90⅝
Stpd as to Dec '28 & J'ne '30int	----	----	84½	65	May'31	----	61	79⅞
1st cons 5s ctfs of dep	----	----	64	73½	Feb'31	----	73½	76
1st refunding g 4s...1952	A O	24	44	53	Jan'31	----	53	60
Union Pac 1st RR & ld gr 4s.1947	J J	101	Sale	100⅛	c102	150	96	102½
Registered	J J	----	----	99½	May'31	----	96½	99¾
1st lien & ref 4s......June2008	M S	97½	98¼	97⅛	97½	35	93½	98¾
Gold 4½s...1967	J J	101⅝	Sale	101⅝	102	17	99¾	102⅜
1st lien & ref 5s......June2008	M S	110½	Sale	110⅜	111¼	6	110	113
40-year gold 4s...1968	J D	94¾	Sale	93½	94¾	90	92⅛	95
U N J RR & Can gen 4s...1944	M S	98	99	98⅛	Mar'31	----	97¾	98⅛
Utah & Nor 1st ext 4s...1933	J J	98	----	100	Sept'30	----	----	----
Vandalia cons g 4s series A..1955	F A	95¼	----	96	May31	----	96	96
Cons s f 4s series B...1957	M N	95¼	----	98	Mar'31	----	96½	98
Vera Cruz & P assent 4½s..1934	----	2½	3	3	3¼	12	2¼	4⅝
Virginia Midland gen 5s...1936	M N	101	----	101½	102	15	97	103
Va & Southw'n 1st gu 5s...2003	J J	97	----	100½	May'31	----	98⅛	100½
1st cons 50-year 5s...1958	A O	49	52	50	51	21	50	77
Virginia Ry 1st 5s series A..1962	M N	103⅜	Sale	102	103⅜	27	102	108¼
1st M 4½s series B...1962	M N	100¼	Sale	99	100¼	3	98¾	102
Wabash RR 1st gold 5s...1939	M N	100⅝	Sale	100⅝	101¾	17	100⅝	105
2d gold 5s...1939	F A	----	97⅞	99½	May'31	----	99½	102½
Ref & gen s f 5½s ser A...1975	M S	64	74	60	67	13	60	102½
Deb 6s series B registered.1939	J J	----	----	98⅛	May'29	----	----	----
1st lien 50-yr g term 4s...1954	J J	----	86	86½	Feb'31	----	86½	94½
Det & Chic ext 1st 5s...1941	J J	----	----	101⅞	May'31	----	101⅞	102
Des Moines Div 1st g 4s..1939	J J	82	90⅞	88⅛	Apr'31	----	88	91
Omaha Div 1st g 3½s...1941	A O	79	82	82	May'31	----	82	90
Tol & Chic Div g 4s...1941	M S	90¼	95	90	May'31	----	90	92⅞
Wabash Ry ref & gen 5s B...1976	F A	56	57	56½	59¼	4	56½	96½
Ref & gen 4½s series C...1978	A O	57	Sale	55½	57	28	55½	89½
Ref & gen 5s series D...1980	A O	59	67	70	May'31	----	70	96
Warren 1st ref gu g 3½s...2000	F A	----	83	81	Nov'30	----	----	----
Wash Cent 1st gold 4s...1948	Q M	92	----	83⅝	Feb'31	----	83⅜	88⅝
Wash Term 1st gu 3½s...1945	F A	92½	94	92⅜	May'31	----	90¼	92⅜
1st 40-year guar 4s...1945	F A	95¼	98½	87	May'32	----	87	96⅝
West'n Maryland 1st 4s...1952	A O	76	Sale	76	77	30	76	84
1st & ref 5½s series A...1977	J J	87	Sale	82	87	10	82	96⅝
West N Y & Pa 1st g 5s...1937	J J	104¼	----	104⅛	May'31	----	102⅝	104¼
Gen gold 4s...1943	A O	97	97½	97	97	1	92⅛	97⅜
Western Pac 1st 5s ser A...1946	M S	70	Sale	70	76½	70	70	97
West Shore 1st 4s guar...2361	J J	91½	Sale	91½	92¾	77	90½	94¼
Registered...2361	J J	87¼	90	89	89	1	89⅜	93
Wheel & L E ref 4½s ser A..1966	M S	97¾	Sale	97	97¾	3	90	99⅛
Refunding 5s series B...1966	M S	100⅜	----	100¼	100¼	5	99¾	102¼
RR 1st consol 4s...1949	M S	90⅛	92	91	91	2	86	93½
Wilk & East 1st gu g 5s...1942	J D	45	46¾	45½	45¾	4	42⅞	53¼
Will & S F 1st gold 5s...1938	J D	102⅛	----	102¼	May'31	----	102¼	102¼
Winston-Salem S B 1st 4s...1960	J J	96	Sale	96	97	10	92	97
Wis Cent 50-yr 1st gen 4s...1949	J J	51	54	51	52⅛	6	47	66½
Sup & Dul div & term 1st 4s '36	M N	50⅝	57⅞	60	May'31	----	58⅛	80
Wor & Conn East 1st 4½s..1943	J J	74⅛	90¾	80	Mar'31	----	80	80
INDUSTRIALS.								
Abitibi Pow & Pap 1st 5s...1953	J D	46	Sale	44½	48½	47	41½	78
Abraham & Straus deb 5½s.1943								
With warrants	A O	99¼	Sale	98⅞	100¼	23	93	101
Adriatic Elec Co extl 7s...1952	A O	98⅞	Sale	98½	99¼	10	86	100½
Adams Express coll tr g 4s..1948	M S	86	87⅜	86⅝	87½	3	83⅝	89
Ajax Rubber 1st 15-yr s f 8s.1936	J D	1	14	14	Feb'31	----	8	14
Alaska Gold M deb 6s A...1925	M S	7¼	10	10	Mar'31	----	5¼	10
Conv deb 6s series B...1926	M S	7¼	----	6	Mar'31	----	5¼	6
Albany Pefor Wrap Pap 6s..1948	A O	56	Sale	55	58	11	50	78
Allegany Corp col tr 5s...1944	F A	65½	Sale	57⅛	65	123	57⅛	87½
Coll & conv 5s...1949	J D	61	Sale	51	62½	76	51	85½
Coll & conv 5s...1950	A O	58	Sale	50	59	105	50	85
Allis-Chalmers Mfg deb 5s..1937	M N	101⅛	Sale	100½	101¾	60	100¼	102¾
Alpine-Montan Steel 1st 7s..1955	M S	76	Sale	76	79⅞	11	76	94
Am Agric Chem 1st ref s f 7½s '41	F A	103⅛	Sale	103⅛	104	19	103⅛	105⅛
Amer Beet Sug conv deb 6s..1935	F A	25	30	30	May'31	----	30	47
American Chain deb s f 6s...1933	A O	98⅞	Sale	98⅞	100	17	98	102
Am Cyanamid deb 5s...1942	A O	87	Sale	87	88	3	87	96
Am & Foreign Pow deb 5s...2030	M S	75¼	Sale	74	77	208	74	88
Amer Ice s f deb 5s...1953	J D	----	75	75	77½	2	75	85
Amer I G Chem conv 5½s..1949	M N	97	Sale	96½	99¾	142	96½	102
Am Internat Corp conv 5½s 1949	J J	85¼	Sale	85	87½	141	85	95¾
Am Mach & Fdy s f 6s...1939	A O	105¾	106	106	106	3	104¼	106
Amer Metal 5½% notes...1934	A O	79	Sale	78⅞	82½	14	78⅞	95
Am Nat Gas 6½s (with war) 1942	A O	14½	Sale	10½	14½	5	8⅛	51½
Am Sm & R 1st 30-yr 5s ser A '47	A O	101¾	Sale	101¾	102⅞	73	101¾	104½
Amer Sugar Ref 5-yr 6s...1937	J J	103⅞	Sale	103½	104	28	103	105
Am Telep & Teleg conv 4s...1936	M S	102½	Sale	102¼	102½	12	99¾	103
30-year coll tr 5s...1946	J D	106⅝	Sale	106	107	101	105	108¼
35-yr s f deb 5s...1960	J J	108⅜	Sale	107¾	108½	182	104⅞	109⅜
20-year s f 5½s...1943	M N	110½	Sale	110½	111	259	107¾	111
Conv deb 4½s...1939	J J	132	Sale	126¾	132	97	120½	135
35-year deb 5s...1965	F A	108⅞	Sale	107½	109¼	267	105¼	109¼
Am Type Found deb 6s...1940	A O	100	Sale	99½	100½	20	99½	106

c Cash sale. d Due May. k Due August. s Option sale.

BONDS N. Y. STOCK EXCHANGE. Week Ended June 5.	Interest Period	Price Friday June 5. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan 1. Low	High
Am Wat Wks & El coll tr 5s..1934	A O	102½	Sale	102	104	55	101	104½
Deb g 6s series A........1975	M N	103⅝	Sale	103⅛	104	10	102	106½
Am Writ Pap 1st g 6s......1947	J J	57	58	57	60	7	55	77
Anglo-Chilean s f deb 7s....1945	M N	63	Sale	60	64	23	60	87
Antilla (Comp Azuc) 7½s....1939	J J	15	20	15	15	8	10	20
Ark & Mem Bridge & Ter 5s..1964	M S	98½	101	97½	May'31	----	97	101⅞
Armour & Co (Ill) 4½s....1939	J D	74	Sale	70	76	46	70	92
Armour & Co of Del 5½s....1943	J J	65	Sale	53	65	116	53	80½
Armstrong Cork conv deb 5s 1940	J D	93½	Sale	93	93½	7	91	98
Associated Oil 6% gold notes 1935	M S	102⅜	Sale	102½	102⅝	26	102	104
Atlanta Gas L 1st 5s......1947	J D	103	----	103⅜	103⅜	1	103⅜	103⅜
Atlantic Fruit 7s ctfs dep....1934	J D	----	----	1	Nov'30	----	----	----
Stamped ctfs of deposit..........	J D	----	----	12⅝	May'28	----	----	----
Atl Gulf & W I SS L coll tr 5s 1959	J J	54	Sale	52	54	65	50	68
Atlantic Refg deb 5s......1937	J J	101⅞	102	101½	102	29	100½	103¼
Baldw Loco Works 1st 5s....1940	M N	107	107⅜	107	107⅜	2	106½	107⅜
Baragua (Comp Az) 7½s....1937	J J	20	38	20	May'31	----	20	48
Batavian Pete guar deb 4½s 1942	J J	94⅛	Sale	94	94⅜	88	92½	96⅞
Belding-Heingway 6s......1936	J J	92½	Sale	91⅝	92½	83	86½	92½
Bell Telep of Pa 5s series B....1948	J J	109½	Sale	109½	109¾	19	107	110½
1st & ref 5s series C......1960	A O	113½	115	113	115	10	110½	115
Beneficial Indus Loan deb 6s 1946	M S	98½	Sale	98½	98½	35	98½	98½
Berlin City Elec Co deb 6½s 1951	J D	72½	Sale	71⅝	74	113	69⅜	88⅛
Deb sink fund 6½s......1959	F A	71⅛	Sale	71⅛	74	18	68¼	86¾
Deb 6s..........1955	A O	67	Sale	65⅛	68⅞	36	64¼	80⅞
Berlin Elec El & Undg 6½s....1956	A O	70¼	Sale	70⅛	72	19	68¼	85½
Beth Steel 1st & ref 5s guar A '42	M N	102⅞	Sale	102¼	104⅜	36	102¼	106
30-yr p m & impt s f 5s....1936	J J	103	Sale	103	103⅝	60	101⅛	104
Bing & Bing deb 6½s......1950	M S	77	85	77	77	2	77	83½
Botany Cons Mills 6½s......1934	A O	----	23	23	25	3	23	35
Bowman-Bilt Hotels 7s......1934	M S	----	85	94	May'31	----	94	105
B'way & 7th Av 1st cons 5s....1943	J D	4	5	4	4⅞	7	3½	5¾
Certificates of deposit..........	----	3½	----	4	Mar'31	----	4	4
Brooklyn City RR 1st 5s......1941	J J	----	78⅞	81	May'31	----	81	87
Bklyn Edison Inc gen 5s A....1949	J J	106¾	Sale	106	106¾	21	105¼	107½
Bklyn-Manh R T sec 6s......1968	J J	101⅝	Sale	100⅞	101¾	396	98¾	102½
Bklyn Qu Co & Sub con gtd 5s '41	M N	62¼	69	62	May'31	----	62	65
1st 5s stamped..........1941	J J	----	89	66½	Jan'31	----	66½	66½
Brooklyn R Tr 1st conv g 4s 2002	J J	----	----	92½	June'28	----	----	----
Bklyn Union El 1st g 4-5s....1950	F A	91⅝	Sale	90⅛	91¾	62	85	91¾
Bklyn Un Gas 1st cons g 5s....1945	M N	111	112½	111	112	38	107¼	112
1st lien & ref 6s series A....1947	M N	119⅛	----	121⅛	121⅛	3	117½	121¼
Conv deb g 5½s..........1936	J J	----	220	218	Jan'31	----	218	218
Conv deb 5s..........1950	J D	105½	Sale	105	105⅞	61	102½	106
Buff & Susq Iron 1st s f 5s....1932	J D	94⅛	----	94⅛	May'31	----	94⅛	96
Bush Terminal 1st 4s......1952	A O	91	93	90	May'31	----	90	93
Consol 5s..........1955	J J	----	81⅜	82	May'31	----	82	101¼
Bush Term Bldgs 5s gu tax-ex '60	A O	94¼	Sale	93½	95¼	9	93½	103⅛
Buff Gen El 4½s ser B......1981	F A	107	Sale	106	107	135	101	107⅜
By-Prod Coke 1st 5½s A......1945	M N	----	99⅞	98	100	6	98	104
Cal G & E Corp unif & ref 5s 1937	M N	105¼	Sale	105¼	105¼	2	103	105¼
Cal Pack conv deb 5s......1940	J J	93	Sale	92¼	93½	19	89¾	100
Cal Petroleum conv deb s f 5s 1939	F A	82¼	Sale	82¼	85	6	82¼	98⅞
Conv deb s f g 5½s......1938	M N	89	Sale	89	89	17	89	101
Camaguey Sug 1st s f g 7s....1942	A O	25	28	25	25	1	15	45
Canada SS L 1st & gen 6s....1941	A O	49	Sale	49	49	----	49	70⅜
Cent Dist Tel 1st 30-yr 5s....1943	J D	105¾	----	105⅜	106	6	105	106
Cent Foundry 1st s f 6s May 1931	F A	62	72	59	65	3	33⅜	70¼
Cent Hud G & E 5s......Jan 1957	M S	105⅛	----	105⅛	105⅛	3	104¾	106
Central Steel 1st g s f 8s....1941	M N	101½	Sale	101½	102½	3	101½	114
Certain-teed Prod 5½s A......1948	M S	37¼	Sale	35	37¼	26	31½	44¼
Cespedes Sugar Co 1st s f 7½s '39	M S	10¼	44	59	Jan'31	----	59	59
Chic City & Conn Rys 5s Jan 1927	A O	----	28	37½	Apr'31	----	37½	45
Ch G L & Coke 1st gu g 5s....1937	J J	106	Sale	106	106	1	103⅛	106
Chicago Rys 1st 5s stpd rcts 15% principal and Aug 1930 int....	F A	63	64½	61	63	37	60	74
Childs Co deb 5s..........1943	A O	68	71	70	70	5	70	83
Chile Copper Co deb 5s......1947	J J	83½	Sale	79	86	51	79	95¾
Cin G & E 1st M 4s A......1968	A O	98¼	Sale	97½	98¾	86	91	98¾
Clearfield Bit Coal 1st 4s....1940	J J	----	74	77	Dec'30	----	----	----
Colon Oil conv deb 6s......1938	J J	54½	Sale	53¼	54¾	111	37	70
Colo F & I Co gen s f 5s......1943	F A	86	90	90	May'31	----	90	99⅞
Col Indus 1st & coll 5s gu....1934	F A	80	Sale	80	80	15	80	94½
Columbia G & E deb 5s May 1952	M N	97	Sale	94½	97⅛	182	94½	101⅜
Debentures 5s....Apr 15 1952	A O	96⅛	Sale	95½	97⅛	11	95½	101¼
Debenture 5s....Jan 15 1961	J J	96½	Sale	94½	96⅝	202	74½	100
Columbus Gas 1st gold 5s....1932	J J	----	----	98	98¼	8	95½	99½
Columbus Ry P & L 1st 4½s 1957	J J	101	Sale	100	101	31	94	101
Commercial Credit s f 6s....1934	M N	100½	Sale	100½	100½	5	97	101
Col tr s f 5½s notes......1935	J J	96½	96⅞	96½	96¾	5	93⅝	98⅛
Comm'l Invest Tr deb 5½s 1949	F A	99¾	Sale	98	99¾	325	91½	100½
Computing Tab-Rec s f 6s....1941	J J	105½	108	106¼	106⅜	5	105⅛	106¾
Conn Ry & L 1st & ref g 4½s 1951	J J	102	----	99¼	Feb'31	----	99¼	99¼
Stamped guar 4½s......1951	J J	102	Sale	102	102	5	99⅛	103¾
Consol Agricul Loan 6½s....1958	J D	70⅜	Sale	69¾	72	129	67	83⅜
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s....1956	J J	----	89½	86	89½	11	82	93⅜
Cons Coal of Md 1st & ref 5s 1950	J D	32½	Sale	26⅞	32¾	20	24⅞	48⅛
Consol Gas (NY) deb 5½s....1945	F A	106¾	Sale	106	106¾	118	103	108½
Deb 4½s..........1951	J D	101½	Sale	101	101¾	486	101	101¾
Consumers Gas of Chic gu 5s 1936	J D	104¼	106	104¼	May'31	----	103⅛	104½
Consumers Power 1st 5s......1952	M N	106⅝	Sale	106½	106⅞	17	103	106⅞
Container Corp 1st 6s......1946	J D	51	Sale	50	53⅛	9	50	85
15-yr deb 5s with warr......1943	J D	23	35	20	21	11	20	64
Copenhagen Telep 5s Feb 15 1954	F A	100¼	Sale	99½	101	26	95	101¼
Corn Prod Refg 1st 25-yr s f 5s '34	M N	105	----	105	105	1	102	105
Crown Cork & Seal s f 6s....1947	J D	93	Sale	90	94	5	90	99
Crown Willamette Pap 6s....1951	J J	85	Sale	81¾	85	13	70	96¾
Crown Zellerbach deb 6s w w 1940	M S	60½	62	60	61	20	60	85
Cuba Cane Sugar conv 7s......1930	J J	8	----	41	Mar'30	----	----	----
Conv deben stamped 8%....1930	J J	8	----	c27⅞	Dec'30	----	----	----
Cuban Cane Prod deb 6s......1950	J J	5	6¾	5	6⅝	32	5	11
Cuban Dom Sug 1st 7½s......1944	M N	7	9¾	8	May'31	----	7	16
Stpd with purch war attached	----	7	13	10	May'31	----	2½	17
Cumb T & T 1st & gen 5s......1937	J J	105½	Sale	105½	105½	3	102¾	106
Cuyamel Fruit 1st s f 6s A....1940	A O	104¾	Sale	104¼	104¾	12	102⅛	105½
Denver Cons Tramw 1st 5s....1933	A O	----	----	26	Dec'29	----	----	----
Den Gas & E L 1st & ref s f 5s '51	M N	103½	Sale	103¾	103¾	5	100	104
Stamped as to Pa. tax......1951	M N	103½	Sale	103½	103½	2	99⅝	103¾
Dery (D G) Corp 1st s f 7s....1942	M S	3⅛	20	61	Oct'29	----	----	----
2d 7s stpd Sept 1930 coupon....	----	5	64	8	May'31	----	8	8
Detroit Edison 1st coll tr 5s....1933	J J	104	104¼	104	104¼	19	102	104¼
Gen & ref 5s series A......1949	A O	107⅞	Sale	107⅞	107⅞	16	104¾	c108½
Gen & ref 5s series B......1955	J D	108⅛	Sale	108⅛	108⅛	a 4	105⅛	108⅛
Gen & ref 5s series C......1962	F A	107⅝	109½	110	May'31	----	105¼	110
Gen & ref 4½s series D......1961	F A	105½	Sale	104¾	105½	84	99¾	105¾
Det United 1st cons g 4½s....1932	J J	99¾	Sale	99½	99¾	41	97¼	100
Dodge Bros deb 6s..........1940	M N	86½	Sale	84⅝	86½	239	82½	91¾
Dold (Jacob) Pack 1st 6s....1942	M N	53	65	57	59	8	55	70¼
Dominion Iron & Steel 5s....1939	M S	85	----	90	Mar'31	----	90	90
Donner Steel 1st ref 7s......1942	J J	95	Sale	95	95	5	90	101
Duke-Price Pow 1st 6s ser A 1966	M N	103	104¼	103	104	11	102	106½
Duquesne Light 1st 4½s A....1967	A O	105½	Sale	105¼	105¾	26	102½	105¾
East Cuba Sug 15-yr s f g 7½s '37	M S	26	27	20	May'31	----	20	42
Ed El Ill Bkln 1st con 4s....1939	J J	100⅝	----	100½	Apr'31	----	97¾	100½
Ed Elec (N Y) 1st cons g 5s....1995	J J	122	130	123½	May'31	----	115¼	123½
Edith Rockefeller McCormick Trust coll tr 6% notes......1934	J J	----	----	101	May'31	----	100	102
Elec Pow Corp (Germany) 6½s '50	M S	75	78⅞	72¼	75	9	72¼	89
1st s f 6½s..........1953	A O	75	Sale	75	76	13	71	87¼
Elk Horn Coal 1st & ref 6½s 1931	J D	56	80	80	May'31	----	50	81
Deb 7% notes (with warr) 1931	J D	----	45	60½	Oct'30	----	----	----
Equit Gas Light 1st con 5s....1932	M S	101¾	Sale	101¾	101¾	14	101	101¾
Ernesto Breda Co 1st m 7s....1954								
With stock purchase warrants..	F A	64½	Sale	64¼	65½	28	55¼	76
Federal Light & Tr 1st 5s....1942	M S	95	97	98	98	2	91⅞	98
1st lien s f 5s stamped....1942	M S	95	Sale	95	95	1	92	97
1st lien 6s stamped......1942	M S	96½	100	96	May'31	----	99	103½
30-year deb 6s series B....1954	J D	90	94	90	90	4	90	100

BONDS N. Y. STOCK EXCHANGE Week Ended June 5.	Interest Period	Price Friday June 5. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan 1. Low	High
Federated Metals s f 7s......1939	J D	89	90	89	98½	9	89	95⅝
Fiat deb 7s (with warr)......1946	J J	82½	Sale	79¾	88	10	79¾	93
Without stock purch warrants..	----	83⅞	Sale	80	88	93	79½	92¾
Fisk Rubber 1st s f 8s......1941	M S	22	Sale	21⅜	22	6	21	37⅜
Framerican Ind Dev 20-yr 7½s '42	J J	105	Sale	100	105	77	100	109
Francisco Sug 1st s f 7½s....1942	M N	40⅛	57	45	45	1	45	69⅛
Gannett Co deb 6s..........1943	F A	73	75	73	75	7	73	86
Gas & El of Berg Co cons g 5s 1949	J D	106	----	103½	Apr'31	----	103½	105⅛
Gelsenkirchen Mining 6s......1934	M S	87⅜	Sale	87	88½	60	86⅛	94¾
Genl Amer Investors deb 5s....1952	F A	86⅛	89	86	86⅜	13	83	91½
Gen Baking deb s f 5½s......1940	A O	98	Sale	97½	98	69	93½	98¾
Gen Cable 1st s f 5½s A......1947	J J	65¼	75	65	66	11	65	92¾
Gen Electric deb g 3½s......1942	F A	99½	----	98	May'31	----	95	98
Gen Elec (Germany) 7s Jan 15 '45	J J	92½	95	92⅛	92⅛	10	91	104
S f deb 6½s with warr......1940	J D	----	95¼	91	Dec'30	----	----	----
Without warr'ts attach'd....1940	J D	----	----	95¾	96¼	22	96½	98
20-year s f deb 6s..........1948	M N	80	Sale	79	84	26	79	92
Gen Mot Accept deb 6s......1937	F A	103	Sale	102½	103⅜	95	101⅞	104¾
Genl Petrol 1st s f 5s......1940	F A	102½	Sale	102½	103	15	102	103⅜
Gen Pub Serv deb 5½s......1939	J J	93½	94	93¼	94½	14	93	96
Gen Steel Cast 5½s with warr '49	J J	80	Sale	80	84	35	80	96
Gen Theatres Equip deb 6s....1940	A O	33	Sale	23	34	174	23	74
Good Hope Steel & I sec 7s....1945	A O	80½	Sale	80½	82	22	80½	96¾
Goodrich (B F) Co 1st 6½s....1947	J J	93⅝	Sale	93½	95½	51	93½	102½
Conv deb 6s..........1945	J D	59	Sale	53½	59	125	50	78
Goodyear Tire & Rub 1st 5s....1957	M N	85	Sale	85	87¼	125	85	96
Gotham Silk Hosiery deb 6s....1936	J D	81½	Sale	81½	87	25	75	90
Gould Coupler 1st s f 6s......1940	F A	----	57⅞	57	57	1	57	68⅞
Gt Cons El Pow (Japan) 7s....1944	F A	99⅝	Sale	99¼	99¾	79	93¾	101¼
1st & gen s f 6½s..........1950	J J	93½	Sale	93¾	93½	83	85½	95⅛
Gulf States Steel deb 5½s....1942	J D	53	Sale	53	56	20	53	90
Hackensack Water 1st 4s....1952	J J	93¾	----	93⅝	May'31	----	88⅞	93⅞
Harpen Mining 6s with stk purch war for com stock or Am shs '49	J J	60	63	77	May'31	----	77	84½
Hansa SS Lines 6s with warr....1939	A O	65	Sale	62	66¾	35	62	86⅞
Havana Elec consol g 5s......1952	F A	44	Sale	44	45	13	38	58½
Deb 5½s series of 1926....1951	M S	13½	19	12½	May'31	----	12½	30½
Hoe (R) & Co 1st 6½s ser A....1934	A O	40	47	40	45	10	40	68
Holland-Amer Line 6s (flat)....1947	M N	55	60	56	May'31	----	55½	65
Houston Oil sink fund 5½s....1940	M N	89¼	Sale	89	90⅛	18	89	94
Hudson Coal 1st s f 5s ser A....1962	J D	56½	Sale	56	57	46	51	63
Hudson Co Gas 1st g 5s......1949	M N	107½	108½	107	107	2	104⅞	107
Humble Oil & Refining 5½s....1932	J J	102⅝	Sale	102½	102⅞	122	101	c104½
Deb gold 5s..........1937	A O	101	101½	100¾	101	67	100¼	102⅝
Illinois Bell Telephone 5s....1956	J D	106	Sale	105½	106½	44	105	107
Illinois Steel deb 4½s......1940	A O	104⅛	Sale	103¾	104⅛	38	100⅛	104½
Ilseder Steel Corp mtge 6s....1948	F A	65	Sale	65	69	14	65	82
Indiana Limestone 1st s f 6s 1941	M N	37½	Sale	36	38¼	12	33	69
Ind Nat Gas & Oil 5s......1936	M N	100¾	----	100¾	100¾	1	100⅛	100¾
Inland Steel 1st 4½s......1978	A O	94⅞	Sale	93¾	95	74	93⅝	97¾
1st m s f 4½s ser B......1981	F A	91¾	Sale	91	93½	78	91	96¾
Inspiration Con Copper 6½s 1931	M S	----	----	100	Feb'31	----	99	100
Interboro Metrop 4½s......1956	A O	9½	20	9½	Jan'31	----	9½	9½
Ctfs of deposit..........	----	----	----	9½	Jan'31	----	9½	9½
Interboro Rap Tran 1st 5s....1966	J J	67	Sale	64¼	67¾	163	64¼	75⅛
Stamped..........	J J	67	Sale	64¼	67½	204	64¼	75
10-year 6s..........1932	A O	57	Sale	54¼	58	35	50⅛	64¾
10-year conv 7% notes....1932	M S	90¾	Sale	90½	90¾	63	89¼	95
Int Agri Corp 1st 20-yr 5s....1932	M N	98⅝	Sale	98⅝	98⅝	5	98½	99⅝
Stamped extended to 1942....	M N	----	75½	65	65	4	65	76⅛
Int Cement conv deb 5s......1948	M N	82½	84	80½	82½	22	80½	100
Internat Hydro El deb 6s....1944	A O	67¼	Sale	67	71	76	65	93¼
Internat Match s f deb 5s....1947	M N	87¼	Sale	85	88⅞	73	85	99½
Conv deb 5s..........1941	J J	92¼	Sale	90	92⅞	179	90	100
Inter Mercan Marine s f 6s....1941	A O	76	79	76	81	51	76	97
Internat Paper 5s ser A & B....1947	J J	65	Sale	62	65	33	62	77
Ref s f 6s series A......1955	M S	42½	Sale	40	42	69	40	69⅜
Int Telep & Teleg deb g 4½s 1952	J J	71½	Sale	66	72	74	66	84½
Conv deb 4½s..........1939	J J	84½	Sale	82½	86	208	81	96
Deb 5s..........1955	F A	80¼	Sale	71¾	80½	148	71¾	90¼
Investors Equity 5s A......1947	J D	70	77	70	70	36	70	75
Deb 5s ser B with warr....1948	A O	70	75	70	70½	8	70	76
Without warrants..........1948	A O	70	79	71	May'31	----	71	75
K C Pow & Lt 1st 4½s ser B....1957	J J	104½	----	104½	104½	3	101½	105⅛
1st M 4½s..........1961	F A	106½	Sale	105⅝	106½	64	103¾	107
Kansas Gas & Electric 4½s....1980	J D	98¾	Sale	97½	98⅞	160	93½	99⅛
Karstadt (Rudolph) 6s......1943	M N	59	Sale	59	60½	75	59	75⅜
Keith (B F) Corp 1st 6s......1946	M S	62	68	62	62	1	62	78⅛
Kendall Co 5½s with warr....1948	M S	47⅜	60	50	51	10	39	68¼
Keystone Telep Co 1st 5s....1935	J J	----	78½	74	75	3	70	82
Kings County El & P g 5s....1937	A O	105	----	105¾	May'31	----	103⅝	105¾
Purchase money 6s......1997	A O	138	----	139	Apr'31	----	134	139
Kings County Elev 1st g 4....1949	F A	82	84¾	84	85	9	78	85½
Kings County Lighting 5s....1954	J J	107½	----	107½	May'31	----	104¼	107½
First and ref 6½s......1954	J J	118½	----	119¼	May'31	----	118⅛	120
Kinney (GR) & Co 7½% notes'36	J D	75¾	95	75¾	75¾	2	72½	90⅛
Kresge Found'n coll tr 6s....1936	J D	101¼	Sale	101	102½	81	101	103
Kreuger & Toll sec s f 5s....1959	M S	90	Sale	89½	91⅞	274	88	94⅛
Lackawanna Steel 1st 5s A....1950	M S	103¼	103⅜	103	May'31	----	101¾	104¾
Laci Gas of St L ref & ext 5s 1934	A O	103¾	Sale	103½	104⅛	43	101½	104½
Col & ref 5½s series C....1953	F A	101	Sale	100⅝	101¼	27	100	103⅞
Coll & ref 5½s ser D......1960	F A	101¼	Sale	101	101¼	7	100⅞	103½
Lautaro Nitrate Co conv 6s....1954								
Without warrants..........	J J	40	Sale	34	40	103	34	75½
Lehigh C & Nav s f 4½s A....1954	J J	100¼	101¼	100¼	100⅜	8	98½	101
Cons sink fund 4½s ser C....1954	J J	100¼	----	100¼	101	1	98⅝	101
Lehigh Valley Coal 1st g 5s....1933	J J	102⅛	Sale	102⅛	102½	18	100	102⅝
1st 40-yr gu int red to 4%....1933	J J	99	----	99½	May'31	----	98⅝	99¾
1st & ref s f 5s..........1934	F A	100½	----	100½	Apr'31	----	99½	100¾
1st & ref s f 5s..........1944	F A	----	69⅞	75½	Apr'31	----	75½	78
1st & ref s f 5s..........1954	F A	47½	60	42½	42½	1	42½	55
1st & ref s f 5s..........1964	F A	----	54⅞	52	Apr'31	----	50	55
1st & ref s f 5s..........1974	F A	----	50	49⅞	49⅞	2	49⅞	57
Liggett & Myers Tobacco 7s....1944	A O	122	Sale	122	124	18	118⅝	125
5s..........1951	F A	108	----	108	108⅛	26	104¼	108¼
Loew's Inc deb 6s with warr....1941	A O	95¾	96	100	Mar'31	----	100	110½
Without stocks purch warrants	A O	96	Sale	95⅜	96	59	94	99¾
Lombard Elec 1st 7s with war '52	J D	87	Sale	86	88	10	76⅜	95½
Without warrants..........	J D	86½	Sale	84	88	10	75	95
Lorillard (P) Co 7s..........1944	A O	112½	114	112½	113	19	102¾	114
5s..........1951	F A	91¼	Sale	90½	91⅜	23	82	95½
Deb 5½s..........1937	J J	94	Sale	93	95	53	86⅞	98½
Louisville Gas & El (Ky) 5s....1952	M N	107¼	Sale	107⅛	107½	51	103½	108
Lower Austria Hydro El Pow— 1st s f 6½s..........1944	F A	77	82	78	78	3	76	87½
McCrory Stores Corp deb 5½s '41	J D	98½	99	98½	98¾	7	93½	100
McKesson & Robbins deb 5½s '50	M N	63	Sale	62½	68⅜	95	62½	84½
Manati Sugar 1st s f 7½s....1942	A O	21¼	22	21¼	May'31	----	21¼	40
Stmpd Apr 1931 coup on....1942	A O	----	19½	20	May'31	----	20	35
Manhat Ry (NY) cons g 4s....1990	A O	54	55	53½	55	103	50	57½
2d 4s..........2013	J D	48	57½	48	48	1	45	50
Manila Elec Ry & Lt s f 5s....1953	M S	96	Sale	96	96	2	95	100
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s....1943	J D	92¾	97¾	92¾	92¾	2	92	94½
Marion Steam Shovel s f 6s....1947	A O	36½	43	36½	36½	10	35	47
Market St Ry 7s ser A....April 1940	Q J	93	Sale	92	93¾	31	92	98
Mead Corp 1st 6s with warr....1945	A O	70	Sale	70	72	9	70	90
Meridionale Elec 1st 7s A....1957	A O	98½	99	98⅞	99¾	16	84⅞	101½
Metr Ed 1st & ref 5s ser C....1953	J J	105¼	105⅝	105¼	105⅝	11	102½	105⅝
1st g 4½s ser D..........1968	M S	102	Sale	101⅞	102½	5	99⅛	104⅜
Metrop Wat Serv & Dr 5½s....1950	A O	42	Sale	42	47	15	42	75
Metr West Side E (Chic) 4s....1938	F A	70	Sale	70	70	1	68⅞	77
Miag Mill Mach 7s with war 1956	J D	66¼	67	77	May'31	----	75	77
Without warrants..........	J D	----	----	66¾	67	15	62⅛	84⅞
Midvale St & O coll tr s f 5s 1936	M S	102	Sale	102	102⅞	81	100½	103⅞
Milw El Ry & Lt 1st 5s B....1961	J D	103	Sale	103⅛	104	78	99½	104⅞
1st mtge 5s..........1971	J J	103⅞	Sale	103⅝	104	45	103⅝	104¼

a Cash sale. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ended June 5.	Interest Period	Price Friday June 5. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Montana Power 1st 5s A----1943	J J	105¾	Sale	105⅜	105¾	15	103	105¾
Deb 5s series A----1962	J D	102⅛	Sale	102⅛	102⅛	12	99	104
Montecatini Min & Agric—								
Deb 7s with warrants----1937	J J	98⅝	Sale	98⅝	99⅞	39	91½	100½
Without warrants----	J J	98½	99	97⅜	99½	50	92	99⅝
Montreal Tram 1st & ref 5s--1941	J J	99¾	101	99⅞	99⅞	1	98½	101⅜
Gen & ref s f 5s series A----1955	A O	93	96	93¼	May'31	----	90¾	95
Gen & ref s f 5s ser B----1955	A O	93	----	94	May'31	----	93½	94
Gen & ref s f 4½s ser C----1955	A O	----	89	87⅛	Mar'31	----	87⅛	87⅛
Gen & ref s f 5s ser D----1955	A O	93	97¼	93½	May'31	----	91⅞	98¾
Morris & Co 1st s f 4½s----1939	J J	65¾	Sale	65	69	30	65	83
Mortgage-Bond Co 4s ser 2--1966	A O	70	80	73	June'30	----	----	----
10-25 year 5s series 3----1932	J J	99¾	----	99¾	99¾	13	97	99¾
Murray Body 1st 6½s----1934	J D	94	95⅛	94	94	10	92⅜	98
Mutual Fuel Gas 1st gu g 5s--1947	M N	108¾	----	109	May'31	----	102½	109½
Mut Un Tel gtd 6s ext at 5% 1941	M N	103½	104¼	103¼	May'31	----	102⅝	103¼
Namm (A I) & Son--See Mfrs Tr								
Nassau Elec guar gold 4s----1951	J J	47¼	49	47½	49½	13	47½	53¼
Nat Acme 1st s f 6s----1942	J D	93	94	93	93	3	93	96½
Nat Dairy Prod deb 5¼s----1948	F A	100	Sale	98	102	98	98	102¾
Nat Radiator deb 6½s----1947	F A	14½	15½	14¼	14½	6	11½	25⅞
Nat Steel s f deb 5s----1941	J J	----	----	100⅛	Apr'31	----	96	100⅛
Newark Consol Gas cons 5s--1948	J D	108⅛	108½	108⅜	May'31	----	104	108½
Newberry (J J) Co 5½% notes'40	A O	86	90	85½	89	9	85½	95
New Engl Tel & Tel 5s A----1952	J D	111¼	Sale	110	111½	22	108⅝	111⅞
1st g 4½s series B----1961	M N	107¼	Sale	[illegible]	107¼	24	103⅝	107½
N J Pow & Light 1st 4½s----1960	A O	102⅝	Sale	101¾	102⅝	33	101¾	104
New Orl Pub Serv 1st 5s A--1952	A O	92½	Sale	91¾	92½	19	85	94¾
First & ref 5s series B----1955	J D	92½	Sale	90	92½	18	85	93¾
N Y Dock 50-year 1st g 4s--1951	F A	65	74	75	75¼	3	74½	84½
Serial 5% notes----1938	A O	58½	60½	60	63	14	60	86⅞
N Y Edison 1st & ref 6½s A--1941	A O	116	Sale	115⅝	116	15	112½	117
1st lien & ref 5s series B--1944	A O	105½	107	107	107⅛	14	104⅞	107¼
N Y Gas El Lt H & Pr g 5s--1948	J D	111	112⅜	111⅞	112¼	8	107⅜	112¼
Purchase money gold 4s--1949	F A	101½	Sale	101⅜	101½	3	97⅛	101½
N Y L E & W Coal & RR 5½s'42	M N	----	100	112	Sept'30	----	----	----
N Y L E & W Dock & Imp 5s '43	J J	100	101	100	Mar'31	----	100	100
N Y Rys 1st R E & ref 4s----1942	J J	40	----	43⅛	Oct'30	----	----	----
Certificates of deposit----	----	40	50	40	Dec'30	----	----	----
30-year adj inc 5s--Jan 1942	A O	¼	2	2½	Dec'30	----	----	----
Certificates of deposit----	----	¼	----	1	July'29	----	----	----
N Y Rys Corp inc 6s--Jan 1965	Apr	1¾	2	1¾	2¼	19	1¾	4¼
Prior lien 6s series A----1965	J J	50¼	57	50¼	50½	6	45	55
N Y & Richm Gas 1st 6s A--1951	M N	106½	107½	107	May'31	----	106	107½
N Y State Rys 1st cons 4½s-1962	M N	4	8	7	May'31	----	7	11½
Registered----	M N	----	----	6	Dec'30	----	----	----
Certificates of deposit----	----	4	7½	7	May'31	----	7	9
50-yr 1st cons 6½s series B 1962	M N	5½	8	6⅞	7	11	6½	12
N Y Steam 1st 25-yr 6s ser A 1947	M N	109⅛	109½	109	109¼	3	107½	109⅝
1st mtge 5s----1951	M N	105	Sale	104⅝	105	18	100⅝	105
N Y Telep 1st & gen s f 4½s-1939	M N	105	Sale	105	105½	8	101½	105½
30-year deben s f 6s--Feb 1949	F A	110½	Sale	110½	110⅝	8	110½	112⅛
30-year ref gold 6s----1941	A O	106	Sale	106	106¼	8	106	108
N Y Trap Rock 1st 6s----1946	J D	95	Sale	95	97½	26	95	100½
Niagara Falls Power 1st 5s-1932	J J	101½	102	101⅝	101⅝	1	101	103⅝
Ref & gen 6s----Jan 1932	A O	101⅛	102¼	102⅛	102⅛	2	101⅞	103
Niag Lock & O Pr 1st 5s A--1955	A O	105	105¾	105	105	5	103½	107⅞
Niagara Share deb 5½s----1950	M N	92¾	Sale	91	93	39	89¾	98¾
Norddeutsche Lloyd 20-yr s f 6s'47	M N	80	Sale	78⅞	80½	31	78⅞	87
Nor Amer Cem deb 6½s A-1940	M S	30⅜	35	30	30	4	30	56½
North Amer Co deb 5s----1961	F A	99½	Sale	98¾	99½	258	97¼	99¾
No Am Edison deb 5s ser A-1957	M S	102¾	104	103½	104	3	100¼	105
Deb 5½s ser B----Aug 15 1963	F A	103¾	Sale	103⅝	104	35	101⅜	104¾
Deb 5s series C----Nov 15 1969	M N	102	Sale	101¼	102¼	71	97	102½
Nor Ohio Trac & Light 6s--1947	M S	107	Sale	106⅝	107	18	103	108
Nor States Pow 25-yr 5s A--1941	A O	103½	Sale	103½	104½	24	102	105
1st & ref 5-yr 6s ser B----1941	A O	107	----	107	107⅜	17	105½	107⅜
North W T 1st fd g 4½s gtd-1934	J J	101	----	101¼	101⅜	4	100⅛	101⅜
Norweg Hydro-El Nit 5½s-1957	M N	99½	Sale	98	99½	35	97¾	101¼
Ohio Public Service 7½s A--1946	A O	110½	Sale	110½	111½	7	110	112½
1st & ref 7s series B----1947	F A	111½	114	110½	110½	3	110½	115
Ohio River Edison 1st 6s----1948	J J	----	----	102⅛	Feb'31	----	101½	102½
Old Ben Coal 1st 6s----1944	F A	20	31	31	May'31	----	30	50¼
Ontario Power N F 1st 5s----1943	F A	105½	Sale	105½	105½	5	103¼	106⅝
Ontario Power Serv 1st 5½s-1950	J J	78⅛	Sale	78	78½	7	78	94⅞
Ontario Transmission 1st 5s-1945	M N	103⅝	----	103⅝	May'31	----	100	104½
Oriental Devel guar 6s----1953	M S	99½	Sale	99⅛	100	95	95	101
Extl deb 5½s----1958	M N	94½	Sale	91¾	94¾	90	88⅛	96
Oslo Gas & El Wks extl 5s--1963	M S	98½	99¼	98¼	98⅞	26	95¼	100
Otis Steel 1st M 6s ser A----1941	M S	88	Sale	88	89¾	29	88	99¾
Pacific Gas & El gen & ref 5s 1942	J J	105	Sale	104¾	105⅜	35	102¾	105½
Pacific Tel & Tel 1st 5s----1937	J J	105⅞	Sale	105¼	106	17	103⅞	106½
Ref mtge 5s series A----1952	M N	108	Sale	107¾	108	12	106	108½
Pan-Amer P & T conv s f 6s-1934	M N	102	102½	101⅝	102¼	53	101½	103
Pan-Am Pet Co(of Cal)conv 6s'40	J D	31	Sale	30	32	24	30	78
Paramount-B'way 1st 5½s--1951	J J	101¾	Sale	100½	101¾	26	100¼	105
Paramount-Fam's-Lasky 6s-1947	J D	81	Sale	74	81	63	74	97
Paramount Publix Corp 5½s 1950	F A	73	Sale	67	74	36	67	89
Park-Lex 1st leasehold 6½s-1953	J J	40½	49	40	40	21	40	62½
Parmelee Trans deb 6s----1944	A O	25	29	25	26	10	25	38
Pat & Passaic G & El cons 5s 1949	M S	107	----	107½	107½	10	105	107½
Pathe Exch deb 7s with warr 1937	M N	82¼	Sale	79⅛	82½	79	50¾	89
Penn-Dixie Cement 6s A----1941	M S	56	Sale	55	56	21	55	80¾
Peop Gas & C 1st cons g 6s-1943	A O	116⅜	----	116½	May'31	----	112½	116½
Refunding gold 5s----1947	M S	109¼	Sale	109¼	109½	11	104⅛	110½
Registered----	M S	102	109	106	May'31	----	106	106
Phila Co sec 5s ser A----1967	J D	102½	Sale	101⅞	102½	98	98¼	103½
Phila Elec Co 1st 4½s----1967	M N	105	Sale	104¾	105	20	102¼	105½
1st & ref 4s----1971	F A	99⅜	Sale	98½	99⅜	144	92⅞	99½
Phila & Reading C & I ref 5s-1973	J J	74	Sale	72¼	77¾	32	72¼	85¼
Conv deb 6s----1949	M S	62	Sale	56	63	76	56	83
Phillips Petrol deb 5¼s----1939	J D	57½	Sale	50½	59	106	50½	92¼
Pierce Oil deb s f 8s--Dec 15 1931	J D	103	108½	103	103	1	103	103½
Pillsbury Fl Mills 20-yr 6s-1943	A O	104	104½	104	105	6	103¾	105½
Pirelli Co (Italy) conv 7s----1952	M N	101½	103¼	101⅜	103	18	94	104
Pocah Con Collieries 1st s f 5s '57	J J	90¾	91	90¾	91	18	90½	95
Port Arthur Can & Dk 6s A-1953	F A	----	104½	101⅜	Apr'31	----	100	106
1st M 6s series B----1953	F A	----	103	104	Mar'31	----	102	164
Port Gen'l Elec 1st 4½s ser C 1960	M S	90	Sale	88¾	90	101	86	92⅛
Portland Ry L & P 1st 7½s A 1946	M N	107	107⅜	107	107	7	106¾	108
Portland Gen Elec 1st 5s----1935	J J	104⅛	Sale	104⅛	104⅛	4	101⅛	104⅞
Porto Rican Am Tob conv 6s 1942	J J	60	Sale	51	62	30	51	79
Postal Teleg & Cable coll 5s-1953	J J	53½	Sale	50	54¼	118	50	74⅞
Pressed Steel Car conv g 5s-1933	J J	84	Sale	83⅛	86	22	74	88
Pub Serv El & Gas 1st & ref 5s '65	J D	----	----	105½	May'31	----	102⅛	106¼
1st & ref 4½s----1967	J D	105⅝	Sale	105¼	106	15	101½	106
1st & ref 4½s----1970	F A	105⅛	Sale	105	105½	5	101½	105½
1st & ref 4s----1971	A O	99½	Sale	98¼	99½	211	93⅝	99¾
Punta Alegre Sugar deb 7s--1937	J J	1	9	7	Apr'31	----	7	12½
Certificates of deposit----	----	----	----	6	May'31	----	6	12
Pure Oil s f 5½% notes----1937	F A	77	Sale	75	77⅛	28	75	96
S f 5½% notes----1940	M S	78½	Sale	75	78½	45	74	93⅜
Purity Bakeries s f deb 5s--1948	J J	94⅛	Sale	92	94½	80	90¾	c98½
Remington Arms 1st s f 6s--1937	M N	79⅞	Sale	79⅞	79⅞	1	79⅞	95¾
Rem Rand deb 5½s with war '47	M N	70	Sale	64¾	70	79	64¾	99½
Repub I & S 10-30-yr 5s s f--1940	A O	96	Sale	92½	96	48	92½	102¼
Ref & gen 5½s series A----1953	J J	75½	Sale	74	76	26	74	96
Revere Cop & Br 6s----July 1948	M S	75⅞	Sale	75	76	8	65	101
Rheinelbe Union 7s with war 1946	J J	80	81	85½	Jan'31	----	80	87¾
Without stk purch warr--1946	J	81⅜	Sale	78½	83	43	78½	93⅝
Rhine-Main-Danube 7s A--1950	M S	90	Sale	90	90	1	90	95⅝
Rhine-Westphalia El Pow 7s 1950	M N	98¾	Sale	95	98¾	19	90	101½
Direct mtge 6s----1952	M N	78½	Sale	78	82½	30	75	89¼
Cons M 6s of '28 with war-1953	F A	74	Sale	74	76	22	74	87½
Without warrants----	F A	----	75	82	May'31	----	76	87
Con m 6s of 1930 with war 1955	A O	73	Sale	71⅛	74¾	56	72⅛	[illegible]
Rhine-Ruhr Wat Ser 6s----1953	J J	64⅝	Sale	64⅝	65⅛	19	63	78¾
Richfield Oil of Calif 6s----1944	M N	30	Sale	26¾	30	60	24¾	67
Certificates of deposit----	----	----	25	34	May'31	----	34	60½
Rima Steel 1st s f 7s----1955	F A	77¼	84¾	82	May'31	----	80⅛	88⅞
Rochester Gas & El 7s ser B-1946	M S	105¾	Sale	105⅝	106¼	12	105⅛	107½
Gen mtge 5½s series C----1948	M S	106½	----	106½	106½	5	105	107⅜
Gen mtge 4½s series D----1977	M S	102¼	102¾	102¾	102¾	5	99½	103½
Roch & Pitts C & I p m 5s--1946	M N	82	90	85	Dec'30	----	----	----
Royal Dutch 4s with warr--1945	A O	88⅞	Sale	88⅜	89	377	87	93⅛
St Joseph Lead deb 5½s----1941	M N	95	Sale	95	96	23	95	97
St Jos Ry Lt H & Pr 1st 5s-1937	M N	98½	99	98½	99	12	97½	100
St L Rock Mt & P 5s stmpd-1955	J J	50¼	51	50½	51½	3	46	57
St Paul City Cable cons 5s--1937	J J	----	88	88	88	23	87⅜	92
Guaranteed 5s----1937	J J	----	88	88	88	2	88	92
San Antonio Pub Serv 1st 6s-1952	J J	107½	108½	108½	108¾	3	103½	109½
Saxon Pub Wks (Germany) 7s '45	F A	78	79	79	81	39	75⅞	93½
Gen ref guar 6½s----1951	M N	68	Sale	67	71⅞	31	67	86¼
Schulco Co guar 6½s----1946	J J	60	Sale	60	60⅛	15	60	75
Guar s f 6½s series B----1946	A O	60	82	70	70	2	60	91¼
Sharon Steel Hoop s f 5½s--1948	F A	70	Sale	70	70	7	70	99⅛
Shell Pipe Line s f deb 5s----1952	M N	82½	Sale	79	82½	82	73	92¾
Shell Union Oil s f deb 5s----1947	M N	65½	Sale	62½	66½	159	62½	86½
Deb 5s with warr----1949	A O	67½	Sale	64½	67½	155	64½	90
Shinyetsu El Pow 1st 6½s--1952	J D	92¼	Sale	88½	92¾	56	76½	93¼
Shubert Theatre 6s-June 15 1942	J D	8¾	10	8½	10	27	7	25
Siemens & Halske s f 7s----1935	J J	100	Sale	99¾	100¼	16	95	104
Deb s f 6½s----1951	M S	88⅜	Sale	86½	91½	83	86½	101¾
Sierra & San Fran Power 5s-1949	F A	105	Sale	104½	105	3	102	105¼
Silesia Elec Corp s f 6½s----1946	F A	62	65	68½	May'28	----	67	81⅛
Silesian-Am Corp coll tr 7s--1941	F A	65	Sale	65	66	3	60	85
Sinclair Cons Oil 15-yr 7s----1937	M S	86	Sale	83¾	89⅞	135	83¾	100¼
1st lien 6½s series B----1938	J D	79½	Sale	78	79⅞	36	78	98½
Sinclair Crude Oil 5½s ser A-1938	J J	102	Sale	102	102½	131	99⅞	102½
Sinclair Pipe Line s f 5s----1942	A O	99⅞	Sale	99⅞	100⅛	9	98	101
Skelly Oil deb 5½s----1939	M S	42	Sale	41	45	37	41	84
Smith (A O) Corp 1st 6½s--1933	M N	102	Sale	102	103	53	102	103½
Solvay Am Invest 5s----1942	M S	93	98	94⅛	96	67	94	98½
South Bell Tel & Tel 1st s f 5s '41	J J	105¾	106⅛	105¾	106¼	29	104⅝	106¼
S'west Bell Tel 1st & ref 5s--1954	F A	107½	Sale	106¾	107½	6	105	107½
Southern Colo Power 6s A--1947	J J	103¾	Sale	101	103¾	17	101	106¾
Stand Oil of N J deb 5s Dec 15'46	F A	103½	Sale	102⅞	103½	193	102⅛	105½
Stand Oil of N Y deb 4½s--1951	J D	98¾	Sale	97¾	99⅛	156	96½c	102
Stevens Hotel 1st 6s ser A----1945	J J	50	Sale	50	50⅝	20	50	68
Sugar Estates (Oriente) 7s--1942	M S	9	10	9	May'31	----	2	30
Syracuse Lighting 1st g 5s--1951	J D	111⅛	112½	111⅛	111⅛	1	105⅜	111⅛
Tenn Coal Iron & RR gen 5s-1951	J J	105	----	107⅜	May'31	----	104	107⅜
Tenn Cop & Chem deb 6s B-1944	M S	88½	Sale	88½	89½	9	88½	99
Tenn Elec Power 1st 6s----1947	J D	106¼	Sale	105⅝	107¼	51	104⅝	108
Texas Corp conv deb 5s----1944	A O	90¼	Sale	88½	91⅞	281	88½	102
Third Ave Ry 1st ref 4s----1960	J J	51⅜	Sale	50	52¼	57	45	52¼
Adj inc 5s tax-ex N Y Jan 1960	A O	34	Sale	31½	34⅞	190	25	36½
Third Ave RR 1st g 5s----1937	J J	99⅞	Sale	99	99⅞	33	93	100
Toho Elec Power 1st 7s----1955	M S	100⅜	Sale	100¼	100⅜	21	91½	100⅞
6% gold notes----1932	J J	99⅞	Sale	99⅞	100½	101	96½	100¼
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series----1953	J D	87	Sale	82⅛	87	205	82⅛	91¾
Trenton G & El 1st g 5s----1949	M S	106½	107½	106⅛	Apr'31	----	104	106⅛
Truax-Traer Coal conv 6½s-1943	M N	46	50	45	May'31	----	45	72
Trumbull Steel 1st s f 6s----1940	M N	88	Sale	88	90	7	85	100½
Twenty-third St Ry ref 5s--1962	J J	20	65	20	Apr'31	----	20	26½
Tyrol Hydro-Elec Pow 7½s-1955	M N	92½	99	92	95	15	92	100
Guar sec s f 7s----1952	F A	----	88⅞	91½	95½	14	87¼	96½
Ujigawa Elec Pow s f 7s----1945	M S	101¼	Sale	101¼	101½	16	98⅜	102
Union Elec Lt & Pr (Mo) 5s-1932	M S	102⅝	102¾	102¾	102¾	5	101¼	103
Ref & ext 5s----1933	M N	103	103¼	103	103	1	101	103½
Un E L & P (Ill) 1st g 5½s A 1954	J J	104¼	----	104¼	104⅝	9	102½	104⅝
Union Elev Ry (Chic) 5s----1945	A O	----	76⅞	71	Apr'31	----	69¾	73
Union Oil 30-yr 6s A----May 1942	F A	101¼	Sale	101¼	104	30	100½	108
1st lien s f 5s ser C----Feb 1935	A O	99½	Sale	98⅛	99½	10	97½	101
Deb 5s with warr----Apr 1945	J D	81	Sale	79	81	24	79	97
United Biscuit of Am deb 6s-1942	M N	104¼	104⅞	104	104⅛	4	100	105
United Drug 25-yr 5s----1953	M S	99¾	Sale	98½	101	205	96⅝	102½
United Rys St L 1st g 4s----1934	J J	40	45	40	42½	18	40	62
United SS Co 15-yr 6s----1937	M N	100¾	----	100¾	100¾	4	99½	101⅜
Un Steel Works Corp 6½s A-1951	J D	68½	Sale	68¼	70⅞	69	68¼	83⅞
Sec s f 6½s series C----1951	J D	68⅝	Sale	66	70½	27	66	83¾
S f deb 6½s ser A----1947	J J	66	Sale	66	69	31	66	83½
United Steel Wks of Burbach-								
Esch-Dudelange s f 7s----1951	A O	68¼	69	103¼	105½	40	103¼	108
U S Rubber 1st & ref 5s ser A 1947	J J	63	Sale	62	65½	141	62	75¼
Universal Pipe & Rad deb 6s 1936	J D	15	44	51½	Apr'31	----	51½	51½
Unterelbe Pow & Lt 6s----1953	A O	75½	Sale	75	76	14	69	83
Utah Lt & Trac 1st & ref 5s-1944	A O	100	Sale	99	100½	60	94	101
Utah Power & Lt 1st 5s----1944	F A	103	Sale	102	103½	80	100	104
Utica Elec L & P 1st s f g 5s 1950	J J	111	112	106⅝	May'31	----	104	106⅝
Utica Gas & Elec ref & ext 5s 1957	J J	111⅝	113½	112¼	112⅝	9	105⅝	113½
Util Power & Light 5½s----1947	J D	70¾	Sale	68	72	45	68	84
Deb 5s with warrants----1959	F A	64	Sale	58½	65	133	58½	76¾
Without warrants----	F A	----	----	----	----	----	----	----
Vertientes Sugar 1st ref 7s--1942	J D	28	32	28	28½	6	23	45
Victor Fuel 1st s f 5s----1953	J J	----	24	32	Mar'31	----	22	22
Va Iron Coal & Coke 1st g 5s 1949	M S	----	85	82	82	6	75	85
Va Ry & Pow 1st & ref 5s----1934	J J	103⅞	105	103⅞	104¼	66	101⅜	105
Walworth deb 6½s with war 1935	A O	----	70	60	May'31	----	60	85
Without warrants----	----	52	Sale	52	53	3	50½	90
1st sink fund 6s series A--1945	A O	45	Sale	40	45	30	40	79
Warner Bros Pict deb 6s----1939	M S	40½	Sale	34½	40½	320	25	74¼
Warner Co 1st 6s with warr-1944	A O	----	88⅞	93	May'31	----	93	97
Without warrants----	A O	----	91	95	Mar'31	----	95	97
Warner Sugar Refin 1st 7s--1941	J D	104½	Sale	104½	104⅞	7	100½	106¾
Warner Sugar Corp 1st 7s--1939	J J	10⅛	12½	10	Apr'31	----	10	17½
Stamped Jan 1 1930 coup on '39	----	6½	10	12	Apr'31	----	10¼	23
Warner-Quinlan deb 6s----1939	M S	42⅛	Sale	42⅛	43⅝	17	42⅛	69
Wash Water Power s f 5s--1939	J J	104¼	----	104	Apr'31	----	103	105
Westchester Ltg 5s stpd gtd-1950	J D	108⅞	----	108⅞	May'31	----	105½	109½
West Penn Power ser A 5s--1946	M S	105⅛	----	105⅝	105⅝	9	103¾	108¼
1st 5s series E----1963	M S	111¼	Sale	109¾	111¼	18	105⅛	111¼
1st 5½s series F----1953	A O	110⅛	112½	106½	May'31	----	105	107½
1st sec 5s series G----1950	J D	106	Sale	105¾	106	4	104⅜	106⅛
Western Electric deb 5s----1944	A O	106⅝	Sale	106½	107⅛	50	104⅛	107⅛
Western Union coll trust 5s-1938	J J	103½	104	103½	104½	29	101⅛	105
Fund & real est g 4½s--1950	M N	99	Sale	97¼	100	69	97¼	102
15-year 6½s----1936	F A	107½	Sale	107½	108¾	39	104¾c	110½
25-year gold 5s----1951	J D	100¼	Sale	100¼	101½	101	100	104⅝
30-year 5s----1960	M S	100	Sale	99½	100½	113	99	104¼
Westphalia Un El Pow 6s--1953	J J	63	Sale	60	63	54	60	79½
Wheeling Steel Corp 1st 5½s 1948	J J	86	Sale	85⅜	87	5	85⅜	103
1st & ref 4½s series B----1953	A O	75	78½	75	75	4	75	92
White Eagle Oil & Ref deb 5½s'37								
With stock purch warrants----	M S	102⅜	102⅞	102⅜	102⅞	27	102	103
White Sew Mach 6s with warr '36	J J	36	40	40	May'31	----	32	40
Without warrants----	J J	36	38	36	37	6	29	46⅝
Partic s f deb 6s----1940	M N	34	Sale	34	35	8	22½	44⅛
Wickwire Spen St'l 1st 7s--1935	J J	8	10	10	Mar'31	----	7¼	10
Ctf dep Chase Nat Bank----	----	6	12	8¼	Apr'31	----	7	8⅝
7s (Nov 1927 coup on) Jan 1935	M N	7	26	8	May'31	----	7¼	10½
Ctf dep Chase Nat Bank----	----	7	8	7	May'31	----	6⅝	11¼
Willys-Overland s f 6½s----1933	M S	98½	Sale	98	99	9	95	100½
Wilson & Co 1st 25-yr s f 6s-1941	A O	90	Sale	88¾	90	49	88¾	101
Winchester Repeat Arms 7½s'41	A O	50	Sale	48½	50	9	26	88
Certificates of deposit----	----	50	59⅞	50	50	7	28½	50
Youngstown Sheet & Tube 5s '78	J J	98	Sale	97	98	112	97	103½
1st m s f 5s ser B----1970	A O	97½	Sale	97	98	173	97	101

c Cash sales. s Option sales.

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, May 30 to June 5, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Railroads—						
Boston & Albany 100	180	179	180	129	173½ Jan	185 Mar
Boston Elevated 100	87	85	87¾	1,359	62½ Apr	88½ May
Preferred	99¾	99¾	100	200	76½ Apr	101 May
1st preferred 100	111	110¾	111	303	98½ Jan	111¾ May
2d preferred	100	99¾	100¾	1,673	82 Apr	101 May
Boston & Maine—						
Pr. pref. stpd 100	------	100	101	165	100 Jan	108 Mar
East Mass St Ry Co—						
1st preferred	8	6¼	8	110	4½ Apr	10 Jan
N Y N H & Hartford 100	------	63	72	365	63 June	92⅞ Feb
Old Colony 100	------	135	137	27	125 Jan	140 Mar
Pennsylvania RR 50	50⅛	42¼	52	2,282	42¼ June	68⅞ Feb
Miscellaneous—						
American Founders Corp	3	2¼	3	581	2¼ June	5¼ Mar
Amer & Contl Corp	------	9	9¼	395	9 June	15½ Feb
Amer Pneumatic Ser—						
Common	------	2	2	50	2 Jan	4 Feb
Amer Tel & Tel 100	169¼	156¼	172½	9,113	156¼ June	201⅞ Feb
Amoskeag Mfg Co	------	7	7¾	827	7 Jan	14 Mar
Aviation Sec of N E	------	3½	3½	200	2½ Jan	5¼ Mar
Bigelow Sanford Carpet *	21	20⅝	23	226	20⅛ May	33 Jan
Boston Personal Prop Trust	17½	17¼	17½	200	17¼ June	21½ Feb
Columbia Graphophone	------	6⅛	7½	248	6⅛ June	16¼ Mar
Crown Cork & Intl	5	4¼	5	175	4¼ June	8 Mar
East Boston Land 10	2	1	2	1,240	1 May	2½ Jan
East Gas & Fuel Assn	18½	18½	19½	624	17½ Jan	27¼ Mar
4½% preferred 100	85	84½	89	319	77 Jan	89 June
6% preferred 100	90	90	90½	242	89 Jan	95 Jan
Eastern SS Lines Inc 25	19¼	17	19¾	1,135	17 June	28¾ Mar
1st preferred	95	95	95	69	94 Jan	98 Apr
Economy Grocery Stores	------	16	16¾	200	16 June	26 Feb
Edison Elec Illum 100	237	225	237	1,089	225 June	266½ Feb
Empl Group Assoc T C	------	15½	16	200	15½ June	20 Mar
General Capital Corp	------	25	26	280	25 June	39¾ Apr
Gillette Safety Razor	------	21⅞	26⅞	1,033	21⅜ Jan	38⅝ May
Hathaway Bakeries—						
Class A	------	27¼	30	70	27¼ May	34 Feb
Class B	12¼	11	12¼	450	11 Feb	15½ Jan
Preferred	------	88	88	98	87 May	96 Jan
Hygrade Lamp Co	------	27½	28	130	19 Jan	28 Mar
Preferred	------	85	90	64	85 Feb	90 Mar
Internat Buttonhole Mach	------	9	9	45	7⅛ Jan	9 Apr
Internat Hydro-Electric	------	16⅝	19¾	300	16⅝ June	30⅛ Mar
Jenkins Television	4	4	4	15	2⅛ Jan	6 Apr
Mass Utilities Assoc v t c	4	4	4¼	2,549	3¾ Jan	5 Feb
Mergenthaler Linotype	------	77	78	110	77 June	89 Jan
Nat Service Co com shs	2¼	1¾	2¼	560	1¾ Apr	3¾ Jan
N Engl Pub Serv com (new)	------	15	17	174	15 June	21 Feb
New Engl Tel & Tel 100	134	129	135	1,018	129 June	142 Mar
Pacific Mills 100	16⅛	15⅜	16⅛	262	15⅜ June	25⅛ Mar
Public Utility Holding	------	3¼	4	170	3¼ June	7¾ Feb
Railway & Light Sec	------	30	32	100	30 June	50 Feb
Reece Buttonhole Mach	------	15⅛	15⅛	15	14½ Jan	15½ Feb
Shawmut Assn T C	12⅝	12½	13¼	1,623	11½ Apr	16 Feb
Stone & Webster	------	25⅞	30⅛	1,885	25⅞ June	54⅛ Mar
Swift & Co, new *	------	25	25¾	1,126	25 June	30½ Jan
Torrington Co *	40	39	40	575	39 June	47 Feb
Union Twist Drill	------	18	18½	685	18 May	30 Feb
United Founders Corp com	5½	4⅛	6	1,293	4⅛ June	10¼ Mar
United Shoe Mach Corp 25	47⅞	47	49½	2,559	47 June	58 Jan
Preferred	------	31	31¾	370	31 Jan	32⅛ May
U S Elec Power Corp	------	3⅞	4	150	3¼ May	8 Mar
Warren Bros Co new	21⅛	14⅞	22	4,558	14⅞ June	46½ Feb
Mining—						
Arizona Commercial 5	------	85c	85c	1,000	50c Apr	1⅝ Feb
Calumet & Hecla 25	5⅞	5⅛	5⅞	255	5⅛ June	11⅞ Feb
Copper Range 25	------	4⅛	5	1,138	4⅛ June	8⅛ Feb
Hancock Consol 25	------	50c	50c	100	50c Feb	1 Feb
Island Creek Coal pref 100	------	105	105	5	105 Feb	105 Feb
Isle Royal Copper 25	3	3	3¼	330	3 May	6½ Feb
La Salle Copper 25	------	50c	50c	100	95c Jan	50c May
Mohawk 25	15½	15¼	16	1,170	15¼ June	21 Feb
Neppessing Mines 5	------	1	1⅛	1,120	1 May	1⅞ Mar
North Butte 2½	1⅜	1⅛	1⅜	3,575	1 Jan	5⅝ Mar
P C Pocahontas Co	9½	9	10	405	9 June	15½ Jan
Quincy 25	4¾	3⅜	4⅞	1,725	3⅜ June	10¾ Feb
St Mary's Mineral Land	6	4	6	1,620	4 May	9¼ Mar
Utah Apex Mining	88c	75c	88c	450	75c June	1½ Jan
Utah Metals & Tunnel	30c	26c	30c	200	25c Jan	59c Feb
Bonds—						
Amoskeag Mfg Co 1948	------	71½	72¼	$34,000	71 Feb	81 Mar
Ch Jct Ry & U S Yds 5s194	------	103	103⅛	4,000	101⅜ Jan	103⅛ May
New England Tel & Tel '32	------	102⅜	102⅜	2,000	100⅞ Jan	102½ May

* No par value. s Ex-dividend

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, May 30 to June 5, both inclusive compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Abbott Laboratories com *	------	35	37⅜	350	35 Jan	39⅛ Mar
Acme Steel Co cap stk 25	------	25	27	750	25 June	41⅞ Feb
Ainsworth Mfg Corp com 10	------	7	7	400	7 May	13½ Mar
Allied Motor Ind Inc com *	1½	1¼	1½	250	1 May	3¾ Jan
Allied Prod Corp A *	18	16	18½	1,500	16 June	31 Apr
Altorfer Bros conv pref *	26	26	29¼	80	26 June	36 Feb
Am Com Pow $6½ pf A *	62	62	62	30	62 June	75¼ Feb
Amer Equities Co com *	------	3½	3½	250	3½ May	7¼ Feb
Amer Pub Serv pref 100	91	89½	92	130	89½ June	94 Feb
Am Radio & T Stores *	------	⅝	⅝	50	½ May	1⅛ Feb
Amer Service com *	------	2	2	10	2 June	6½ Mar
Amer-Yvette Co Inc com *	------	2½	2¾	200	1 Jan	5⅛ Apr
Appalachian Gas com *	4¾	4	4¾	300	4 June	8¼ Feb
Art Metal Wks Inc com *	4¼	4	4⅜	1,400	3⅛ Jan	8½ Feb
Assoc Tel & Tel—						
Class A *	------	66½	67⅜	220	65 Feb	70 Mar
$6 preferred *	------	87	88	40	84½ May	88¾ Mar
Assoc Tel Util Co com *	24	22	24¼	6,450	20⅝ Apr	25⅛ Feb
$7 cumul pref *	86¼	86¼	86¼	50	86¼ May	88 May
Bastian-Blessing Co com 25	17	14	17	850	14 June	24 Feb
Beatrice Cream com 50	------	56	56	100	56 June	80½ Mar
Bendix Aviation com *	16	14¾	17⅜	13,200	14¾ June	25⅛ Feb
Binks Mfg Co A conv pf *	------	5	5	650	4 May	9⅜ Mar
Borg-Warner Corp com 10	17	14⅝	18	28,550	14⅝ May	30⅛ Feb
7% preferred 100	------	95	96	300	88 Jan	97¼ Apr
Borin Vivitone Corp pref *	------	1⅛	1⅛	200	1⅛ June	7½ Feb
Brown Fence & Wire—						
Class A *	14⅞	14⅞	15	150	13¾ Apr	20 Feb
Bruce Co (E L) common *	24	16	25¼	4,800	13⅞ May	25¼ June
Burnham Trad Corp—						
Common *	1¼	1	1¼	200	1 June	3 Mar
Convertible pref *	------	4½	4½	100	4½ June	11 Feb
Stocks (Continued)						
Butler Brothers 20	4½	4	4½	1,850	4 June	7¼ Mar
Canal Constr Co conv pf *	------	7	8	160	5¾ Jan	12 Mar
Castle & Co (A M) com 10	------	20½	21½	250	20½ Apr	34½ Feb
Cent Illinois Sec Co ctfs	20⅛	20	20¼	4,400	20 Apr	25¾ Jan
Central Ill P S pref *	92⅜	91	92½	500	91 Jan	95 Mar
Central Ind Pow pref 100	------	77⅞	78	130	77⅞ May	84 Mar
Cent Pub Ser Corp A *	12½	11¼	13⅜	4,350	11¼ June	19¾ Mar
Cent Pub Ser (Del) com *	14	14	14	50	11 Apr	17⅞ Apr
Cent S W Util com new *	15	13⅞	15½	2,600	13⅞ June	24⅝ Feb
Preferred *	90	88	92	600	88 June	96½ Apr
Prior lien pref *	96	96	97½	350	94¾ Jan	104½ Jan
Cent States Pr & Lt pref *	------	55	55	20	55 June	88 Jan
Cent West P S B pref *	------	75	75	10	75 June	75 June
Chicago City & Con Ry—						
Participating pref *	------	2¾	3½	300	2¾ June	5½ Mar
Partic share common *	⅛	⅛	⅛	150	⅛ Jan	½ Jan
Chicago Flex Shaft com 5	10	10	10	50	9¾ Apr	13 Jan
Chic Investors Corp com *	2½	2⅜	2½	750	2¼ Jan	4⅛ Feb
Convertible pref *	30	27½	30	800	26 Jan	31¾ Mar
Chic N S & Milw—						
Preferred 100	[illegible]	4	4	20	4 Apr	9¾ Feb
Prior lien pref	[illegible]	54	55	70	54 June	60 Mar
Chicago Towel Co conv	------	80¾	81¾	30	80 Jan	85 Jan
Chicago Yellow Cab Inc	------	[illegible]	20	400	19¼ June	23⅛ Mar
Cities Service Co com *	[illegible]	[illegible]	11¾	38,300	9⅝ May	20⅜ Mar
Club Aluminum Uten Co *	------	[illegible]	2	250	2 May	3¼ Feb
Coleman Lamp & St com *	5½	5½	6	330	5½ Apr	12½ Jan
Commonwealth Edison 100	204	202½	230½	41,700	202½ June	255⅛ Feb
Comm'ty Tel Co cum pf *	------	11	11	50	11 May	20¼ Feb
Comm'ty Water Serv com *	------	10	10	100	9 Jan	12 Apr
Constr Mat'l Corp com *	------	5¼	5¼	100	5¼ June	10¼ Jan
$3½ preferred *	------	26¾	28	250	23 Apr	32½ May
Consumers Co—						
Common 5	------	2½	2½	100	2½ Apr	4¾ Mar
6% prior pref A 100	30	30	34¾	150	30 June	45¼ Jan
7% preferred 100	------	20	20	140	20 June	43 Jan
V t c pur warrants *	------	¾	¾	500	⅝ Jan	1⅛ Jan
Cont Chicago Corp—						
Common *	5¼	4⅜	5⅜	13,800	4⅜ June	10¾ Feb
Preferred *	35	34¼	35½	2,700	34¼ June	40½ Feb
Cord Corp 5	8⅝	7	9¼	63,550	6 Jan	15 Apr
Corp Sec of Chic allot ctf *	46½	44	50	2,050	44 June	60 Feb
Common *	15¾	13⅝	16¼	16,000	13⅝ June	21¾ Feb
Crane Co com 25	35	34½	35	510	34 Apr	40¼ Jan
Preferred 100	------	109¼	110	40	108¼ Apr	119 Feb
Curtis Light Inc com *	------	5⅛	6	170	5⅛ May	7⅛ Jan
Curtis Mfg Co common 5	------	14½	14½	10	13⅜ Apr	18 Jan
Davis Industries Inc A *	------	½	½	50	¼ Jan	½ June
Decker (Alf) & Cohn Inc *	------	4	4	150	3 Mar	7 Jan
Eddy Paper Corp (The) *	------	8	8½	200	8 June	10½ Mar
El Household Utl Corp 10	20½	17¾	20½	1,900	17¾ June	29½ Feb
Emp Gas & Fuel—						
6% preferred 100	------	48	48	50	48 June	65 Jan
7% preferred 100	50	50	58	300	50 June	80 Jan
8% preferred 100	------	71	71	50	71 June	92 Jan
Federal Elec Co Inc com *	------	26	31	100	26 June	37 Mar
Fitz Simmons & Connell D & D com *	------	22	23	150	20½ May	29 Jan
Foote Bros G & M Co 5	1½	1⅜	2½	5,000	1⅜ May	4½ Jan
Gardner-Denver Co com *	20	20	20	80	20 June	35 Jan
Gen Theatre Equip—						
Common new *	4¼	3⅝	4¼	450	3½ Apr	15 Feb
Gleaner Com Harv com *	1½	1	1½	1,550	1 Feb	6⅛ Jan
Godchaux Sugar Inc B *	------	4	4¼	40	3 May	10¼ Mar
Goldblatt Bros Inc com *	16	15	16	100	13¼ Jan	20 Feb
Great Lakes Aircraft A *	3½	2¾	3½	8,050	1½ Jan	5¾ Apr
Great Lakes D & D *	20½	17⅛	21¼	5,250	17⅛ June	28⅛ Feb
Greyhound Corp common *	------	5½	5½	200	3⅝ Apr	6⅛ Jan
Grigsby Grunow Co com *	3	2¾	3½	9,050	2⅝ Jan	6⅝ Mar
Hall Printing Co com 10	13	12½	13¾	1,500	12½ June	19⅜ Mar
Harter-Carter Co conv pf *	6¾	6⅛	7¾	700	5 Apr	13½ Feb
Hormell & Co (Geo) com A *	24	24	24¼	450	24 June	29 Feb
Houdaille-Hershey Corp A *	14	12¼	14⅛	2,650	11½ Jan	18¾ Mar
Class B *	5⅛	4¼	5⅜	5,050	4¼ June	9⅝ Mar
Illinois Brick Co cap 25	------	12	12⅛	1,950	12 June	16¼ Jan
Inland Util Inc part A *	1	1	1¾	250	1 June	4 Jan
Insull Util Invest Inc *	24½	21	29½	109,900	21 June	49¾ Feb
Prior preferred *	------	73	73	50	73 June	93 Feb
2d preferred *	72	70	74	750	70 June	92½ Mar
Interstate Pow Co $7 pf *	------	75½	75½	20	75½ June	92 Apr
Iron Fireman Mfg Co v t c *	14½	11½	14½	650	10⅛ Apr	22¾ Feb
Jefferson Electric Co com *	------	16½	18	950	14 Apr	23⅜ Mar
Kalamazoo Stove com *	------	19¼	20	100	19¼ June	34 Jan
Katz Drug Co com 1	------	20¾	20¾	50	16¾ Jan	25½ Mar
Kellogg Sw'bd & Sup com 10	------	3¼	3¾	1,100	3¼ June	7⅛ Mar
Preferred 100	60	60	60	50	50 Jan	75 Apr
Ken-Rad Tu & L'p com A *	------	3	3	500	2½ May	5⅛ Mar
Ky Util jr cum pfd 50	50	48	50	230	48 June	51 Feb
Keystone Steel & Wire com *	------	10¼	10¼	1,250	10¼ Mar	13¾ Mar
Preferred 100	60	60	65	40	60 June	80 Jan
La Salle Ext Univ com 10	1	1	1	400	⅛ May	1½ Feb
Lawbeck Corp 6% pref 100	------	67	67	20	67 Apr	83 Feb
Leath & Co cum pref *	10	10	10	10	10 June	16 Mar
Libby McNeill & Libby 10	11	10⅛	11⅛	10,150	9¾ May	14⅛ Mar
Lincoln Printing com *	19½	19½	20⅜	500	19⅛ Jan	23¾ Apr
7% preferred 50	40	36½	40	850	36½ June	42½ Jan
Lion Oil Ref Co com *	------	3	3	200	2⅞ May	6⅝ Jan
Loudon Packing Co *	35¼	35⅛	36	230	35 Jan	42 Apr
McCord Rad & Mfg A *	10	10	10	30	10 June	25⅞ Jan
McGraw Electric com *	------	10	10⅛	210	10 June	16½ Jan
McQuay-Norris Mfg *	------	37	37½	200	35 Feb	40 Mar
McWilliams Dredging Co *	24	22	24¼	800	22 May	31⅛ Mar
Majestic Household Util—						
Common *	3⅛	3	3⅛	650	2⅝ Jan	7½ Jan
Manhattan-Dearborn com *	10¾	10½	11½	300	10½ June	20⅛ Feb
Marshall Field & Co com *	27	24⅜	28½	1,000	23¼ Jan	32½ Feb
Mat'l Service Corp com 10	21½	20½	21½	150	17½ Jan	25¼ Apr
Meadow Mfg Co com *	------	2	2	50	1½ Jan	2½ Jan
Mer & Mfrs Sec Co A com *	18	16	18	4,100	16 June	23⅞ Mar
Metrop Ind Co allot ctf *	------	36½	36½	20	36½ June	42 Mar
Mickelberry's Food Prod—						
Common 1	------	9½	9½	100	9½ June	14½ Jan
Mid-Cont Laund Inc A *	------	1	1	250	1 June	4¾ Jan
Midland Nat Gas part A *	------	½	¾	100	½ May	3 Jan
Middle West Tel Co com *	21	21	21	50	17 Jan	23½ Feb
Middle West Utilities new *	16	14¼	16⅞	130,800	14¼ June	25⅛ Mar
$6 cum preferred *	------	94½	96	900	94½ June	100⅛ Apr
Warrants A	------	1	1⅝	1,450	1 May	4 Feb
Warrants B	------	1⅝	1⅝	100	1½ May	5 Feb
Midland United Co com *	19	18¼	19⅜	7,100	18¼ Apr	23 Jan
Warrants *	------	⅝	½	800	⅝ May	1½ Jan
Preferred *	------	37¼	39	450	36 Apr	43¾ Feb
Midland Util—						
6% prior lien 100	83	83	83	40	79 Jan	90¼ Feb
6% pref class A 100	------	80	80	40	79¼ Mar	85 Mar
7% prior lien 100	95	95	96	80	95 Jan	100 Feb
7% pref class A 100	------	92½	92½	10	88¾ Jan	94¼ Apr
Miss Vall Util Inv $7 pref *	------	88¼	88¼	100	88¼ June	97 Apr
$6 prior lien pref *	------	88	88¼	100	85 Apr	96½ Apr
Mo-Kan Pipe Line com 5	4⅝	3¾	4¾	4,200	3¾ June	10⅛ Mar
Modine Mfg com *	22½	22½	23	100	22½ June	38½ Jan
Mohawk Rubb Co com *	4	3⅛	4	250	3⅛ June	8 Mar
Monroe Chemical Co pref *	------	27	28	20	22 Jan	33 May
Morgan Litho common *	------	2¾	2¾	100	2¾ May	9 Feb
Mountain States Pow pf 100	90	90	90	60	90 June	93 May

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Muskegon Motor Spec—						
Convertible A *	11⅞	11	12	450	10 Jan	15⅛ Feb
Nachman Springfilled com*	------	6	6	100	6 June	11½ Feb
National Battery Co pref.*	------	20	22¾	120	20 Mar	25⅜ Jan
Nat Elec Power A part *	22⅛	21⅜	23	2,050	21⅜ June	28 Mar
7% preferred 100	------	90¼	90¼	20	87½ May	95 Feb
Nat'l Family Stores com.*	4¾	3½	5	4,700	3 May	6 Jan
National Leather com 10	------	⅝	⅝	50	⅝ Jan	1 Jan
Nat Pub Ser $3½ conv pf.*	40	40	42	20	40 June	47 Apr
Natl Rep Inv Tr allot ctfs *	22	21½	24	600	21½ June	31 Jan
Nat Secur Invest Co com.*	------	3½	4	1,650	3½ June	7⅛ Feb
6% cum pref 100	------	62	65	1,000	62 June	76 Jan
Nat'l Standard com *	29	26	29¾	2,550	25⅜ Jan	34⅛ Mar
Natl Term Corp part pref *	5⅝	5⅝	5⅝	100	5⅝ June	8 Feb
Nat Union Radio Corp *	------	2	2	50	1⅝ Jan	5 Feb
Noblitt-Sparks common *	------	32	38½	650	32 Apr	47⅞ Mar
North Amer Car com *	14½	14½	14⅝	300	14½ June	31 Feb
North Amer Gas & Elec A *	11	11	11¾	300	10 Feb	13⅛ Feb
No Am Lt & Pr Co com *	63¾	63½	65	4,900	61 Jan	70⅛ Mar
N & S Am Corp A com *	------	6	6½	300	6 June	11⅛ Mar
Northwest Bancorp com.50	------	27¼	28¾	350	27¼ June	37 Jan
Northwest Eng Co com *	------	10	10	50	10 May	18½ Mar
Northwest Util—						
Prior lien pref 100	------	95½	95½	10	89¾ Jan	102 Feb
7% preferred 100	------	84½	86	130	84½ June	98 Feb
Parker Pen Co com 10	------	14	14¼	100	14 May	24½ Jan
Peabody Coal B com *	------	3	3	100	2 May	5 Feb
Penn Gas & Elec A com *	12½	12	12½	450	8 Feb	13⅛ May
Perfect Circle (The) Co *	------	27	28	850	24⅝ Apr	36 Mar
Pines Winterfront com *	------	13	15½	500	12 May	22⅜ Apr
Polymet Mfg Corp com *	2¾	2	2¾	1,400	2 Jan	6½ Mar
Potter Co (The) common.*	------	5½	5½	50	5½ June	13 Mar
Process Corp com *	------	4	4	100	3½ Apr	5¼ Mar
Pub Serv of Nor Ill com *	------	215	220	775	200¼ Jan	262 Feb
Common 100	------	216	230	200	200¼ Jan	265 Feb
6% preferred 100	125½	125½	127	60	122⅝ Jan	137 Mar
7% preferred 100	138¼	138¼	139	50	129¾ Jan	147 Feb
Q R S De Vry Corp com *	1	1	1	2,850	1 May	5⅛ Mar
Quaker Oats Co—						
Common *	125	118½	125	860	118½ June	170 Jan
Preferred 100	------	117	120	300	113 Jan	120¼ May
Railroad Shares Corp com *	3½	2¾	3½	600	2¾ June	5 Feb
Raytheon Mfg Co com *	5⅜	3⅝	5½	900	3⅜ June	15½ Mar
Reliance Internat Corp A *	------	2¾	2¾	50	2½ May	6 Mar
Reliance Mfg Co com 10	------	6½	6½	50	5 Apr	7½ Jan
Preferred 100	------	80	80	10	80 Apr	80 Apr
Ryerson & Son Inc com *	19¼	19¼	20	1,050	19¼ June	26 Jan
Sangamo Electric Co com *	18	17¾	18	50	17¾ June	26½ Feb
Saxet Co common *	9	9	9	------	8¾ Mar	13⅜ Apr
Seaboard P S Co—						
Convertible pref *	44¼	44¼	44¼	180	40¼ May	48 Feb
Seaboard Util Shares Corp*	3¾	3½	3¾	2,350	3⅛ Jan	5⅛ Jan
Segal Lock & Hdw Co com*	6⅝	6¼	6⅝	350	5½ Apr	7 Apr
Signode Steel Strap—						
Cumulative preferred.30	13¼	13¼	13¼	30	13¼ May	20 Jan
So Colo Pow Elec A com.25	19	19	19	50	19 Jan	24 Mar
South'n Union Gas com *	7	5¾	7	1,850	5¾ June	12 Feb
So'west Gas & El 7% pf 100	94	94	95½	160	93½ May	98¼ Mar
Southwest Lt & Pr Co pf *	88	88	88	10	87½ Jan	94¼ Jan
St L Nat Stk Yds *	70	70	70	40	69¾ Apr	70 June
Standard Dredge—						
Convertible pref *	5	4⅛	5⅛	750	4⅛ June	16 Jan
Stand Teleph pref *	------	78½	78½	10	78½ June	80 May
Steinite Radio Co *	¼	¼	½	1,950	¼ June	1 Feb
Storkline Furn conv pf.25	6½	6½	6½	10	6½ June	14 Apr
Studebaker Mail Order A.*	1¼	1¼	2	200	1¼ June	3½ Mar
Super Maid Corp common *	------	4	4	100	3¼ May	7 Feb
Swift International 15	32	29¾	32¾	8,750	29¾ June	40½ Apr
Swift & Co 25	26	24¾	26	8,600	24¾ June	30½ Jan
Tele Bond & Share—						
1st preferred 100	------	97	100	110	97 June	104 Feb
Thompson (J R) com 25	20	18	20½	300	18 June	34 Mar
12th Street Stores A *	------	8½	9	200	8½ June	11 Feb
Unit Corp of Amer pref *	3¼	3	3¼	150	3 May	12½ Feb
United Amer Util Inc com *	------	3½	4¾	1,300	3½ May	9 Feb
Class A *	------	10	10⅛	100	10 Apr	16 Feb
United Gas Co com *	6¼	4⅞	6¼	2,400	4⅞ June	11¾ Feb
United Pub Util $6 pref *	50	50	50	70	50 May	65 Mar
U S Gypsum 20	37¾	33	37¾	2,470	33 June	49 Mar
Preferred 100	------	132¾	134	200	116¾ Jan	134 June
U S Radio & Telev com *	18	12¼	19½	9,600	12¼ June	34¼ Mar
Utah Radio Prod com *	------	2	2⅛	1,500	2 May	5¼ Feb
Util & Ind Corp com *	6	4⅛	6	4,550	4⅛ June	9⅛ Feb
Convertible preferred *	15¾	15	16	1,550	15 Jan	19¾ Feb
Utilities Power & Lt Corp						
Common non-voting *	7½	7½	7⅛	250	7 Apr	14½ Feb
Class A *	------	20¾	20¾	100	20¾ June	30⅝ Mar
Viking Pump Co com *	------	9¼	9¼	120	8 Feb	12¼ Mar
Preferred *	------	26	26½	150	25 Jan	29 Mar
Vorclone Corp part pref *	------	1	1	50	1 June	8½ Mar
Vortex Cup Co *	17½	16¾	17¾	650	17 June	23 Mar
Class A *	------	24	25¾	550	24 June	29 Feb
Wahl Co common *	1½	1	1½	1,450	1 June	4 Apr
Walgreen Co com *	18¾	16	19	23,500	16 June	29½ Mar
Waukesha Motor Co com *	------	42	44⅜	40	42 June	73 Feb
Wayne Pump Co—						
Convertible preferred *	16	16	16	120	10 Apr	28 Feb
West Con Util Inc A *	------	6	8	300	6 June	22 Jan
Western Pow Lt & Tel cl A*	21¾	20	21¾	470	20 June	23⅜ Apr
Wextark Radio Stores com*	½	½	⅝	1,450	½ May	3 Jan
Wieboldt Stores Inc *	------	10¾	10¾	100	10½ May	14½ Jan
Wisconsin Bank Shs com 10	5⅛	5	5⅛	4,550	5 May	6¾ Jan
Wolverine Port Cement 10	------	2	2⅛	150	2 Apr	2¾ Apr
Yates-Amer Mach part pf *	------	2¼	2¾	50	2¼ May	9 Feb
Zenith Radio Corp com *	------	2⅛	2⅜	600	2⅛ Jan	5⅜ Feb
Bonds—						
Brit Col Tel 5s 1960	------	100	100	$5,000	100 June	100 June
Chicago City Ry 5s 1927	61	61	61	1,000	60 May	72 Mar
Ctfs of deposit 1927	60	60	60	1,000	59½ May	72¾ Mar
Chic Railway—						
1st mtge 5s 1927	------	61½	64½	23,000	61½ May	74¾ Mar
5s series B 1927	18	18	18	1,000	18 June	32 Mar
1st mtg 5s ctfs of dp 1927	------	60¼	63	4,000	60 Apr	73½ Mar
Insull Util Inv 6s 1940	82	75	82⅛	293,000	75 June	94 Feb
Kresge (S S) & Co 5s 1945	------	100	100	5,000	95¼ Jan	101 Mar
Metr West Side El ext 4s '38	68½	68½	68½	1,000	68½ June	75 Mar
1st 4s 1938	68¾	68¾	69½	8,000	68¾ June	77 Mar
Northern Util Co 6½s 1943	------	67	67	1,000	67 May	67 May
Northwestern Elev 5s 1941	76	76	76	6,000	73⅝ Jan	81 Mar
Peoples G L & C ref 5s 1947	------	108½	108½	2,000	107½ Mar	108½ June

* No par value. z Ex-dividend. y Ex-rights.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange May 30 to June 5, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Abitibi Pr & Paper com *	3½	3⅝	3¾	435	3⅗ June	13¾ Feb
6% preferred 100	------	18	18	15	15 Apr	50 Feb
Barcelona T L & Pr *	------	8½	8½	20	8½ June	24 Mar
Beatty Bros com *	------	12	12	60	12 June	20 Jan
Preferred 100	------	60	60⅛	35	60 June	80 Jan
Bell Telephone 100	130½	128	131	230	127 May	151⅞ Feb
Blue Ribbon Corp com *	16	16	16	18	12 Mar	20 Apr
6½% pref 50	36	35	36	32	30 Feb	38 May
Brantfort Cordage 1st pf 25	------	16	16	25	15 May	22½ Jan
Brazilian T L & Pr com *	14¼	12	15	5,409	12 June	28½ Mar
B C Power A *	33¾	33	34¼	205	33 June	42½ Mar
B *	------	10½	10½	55	10 May	15¾ Mar
Building Products A *	------	16½	18½	150	16½ June	26 Feb
Burt F N Co com 25	30	29½	30	945	29½ June	44¼ Feb
Canada Bread com *	3¾	3¾	4	215	3⅛ May	7⅞ Jan
Canada Cement com *	10⅛	9½	10¼	735	8¾ May	18⅛ Mar
Preferred 100	90	89¾	90	115	89¾ June	96½ Apr
Can Steamship Lines pf 100	------	15	15½	25	15 June	27 Feb
Canada Wire & Cable B *	21	21	21	105	20 May	30½ Mar
Canadian Canners com *	8¾	8⅝	8¾	145	8⅝ June	13½ Feb
Conv pref *	10	8⅞	10	1,885	8⅞ June	14 Jan
1st pref 100	86	86	88	231	86 June	92¼ Jan
Candn Car & Fdry com *	------	10⅜	10½	175	10 May	23¼ Mar
Preferred 25	------	19	19	20	19 June	25⅛ Mar
Candn Dredg & Dock com*	26½	24	26½	655	24 June	36½ Feb
Candn General Elec pref 50	------	60	62	29	59½ Jan	63½ Apr
Candn Indus Alcohol A *	------	2	2	10	1½ May	5¼ Jan
Canadian Oil com *	------	9½	10	120	9 May	23½ Jan
Preferred 100	100	100	100	9	100 June	120 Jan
Candn Pacific Railway 25	27½	25	28¼	2,519	25 June	45¼ Feb
Cockshutt Plow com *	5⅝	5	5⅝	280	4¾ May	10 Jan
Consolidated Bakeries *	8	7½	8¼	1,760	7½ June	12⅞ Feb
Cons Food Prod com *	½	⅓	½	50	½ June	3 Jan
Cons Mining & Smelt 25	84	71¼	85½	317	71¼ June	187 Mar
Consumers Gas 100	184	183	184¼	118	180¾ Jan	187 Apr
Cosmos Imper Mills com *	------	5	5	10	5 June	9 Mar
Preferred 100	------	75	75	50	75 June	93 Jan
Consolidated Industries *	16	16	16½	175	16 June	17½ May
Dome Mines Limited *	12.50	11.50	13.40	16,335	9.20 Jan	13.40 June
Dominion Stores com *	18⅞	16¼	19	602	14 Jan	24¼ Apr
Eastern Stl Prod pr pf 100	97	97	97	15	97 June	100 Apr
Fanny Farmer com *	------	9¾	10	140	9¾ June	18 Mar
Preferred *	------	32½	32½	30	28 Jan	34 Mar
Ford Co of Canada A *	17½	15	18¼	2,549	14½ May	29¼ Mar
Frost Steel & Wire A 100	------	3	3	100	2⅞ May	7⅛ Jan
Goodyear T & Rubb pf 100	98	98	99½	83	98 June	107⅞ Feb
Gypsum Lime & Alabast *	8	7½	8¼	465	7½ June	12½ Jan
Hayes Wheels & Forg com*	------	8½	8½	50	4 Jan	12 Feb
Hollinger Cons Gold Min 5	6.90	6.50	6.95	985	6.25 Jan	8.70 Apr
Hunts Limited A *	------	19	19	4	18 Jan	23½ Mar
Internat Milling 1st pf 100	------	98	99	21	98 June	103 Mar
International Nickel com *	11½	9½	11⅞	18,564	9½ June	20¼ Mar
International Utilities A *	33½	33½	35¼	185	33¼ Jan	45 Apr
B *	------	5¾	6	15	4¾ May	10⅞ Feb
Kelvinator of Canada com*	3½	3½	4⅛	40	3½ Jan	5 Mar
Preferred 100	78	75	78	66	73¼ May	79 Mar
Lake of Woods Mill com *	------	10	10	35	10 June	17¼ Feb
Lake Shore Mines 1	25.75	25.75	26.00	190	23.00 Jan	28.50 Apr
Laura Secord Candy com *	35	33	35	90	33 June	46 Feb
Loblaw Groceterias A *	11½	11¼	12	964	11 May	14¾ Mar
B *	10¾	10½	11	277	10 Jan	14½ Mar
Loew's Theatres (M) com 100	31	31	31	1	30 Apr	32 Jan
Maple Leaf Mill pref 100	------	25	25	10	25 June	40 Mar
Massey-Harris common *	4	4½	4	536	3½ June	10½ Jan
McIntyre Procupine Min 5	------	20.75	22.00	75	20.00 May	26.30 Apr
Moore Corp common *	11¾	11½	12	285	11½ June	17¾ Jan
A 100	------	99	100	50	99 June	108½ Jan
B 100	------	108	108	13	108 June	126 Jan
Muirheads Cafeterias com *	------	2	2	60	2 June	3¼ Feb
Ont Equit Life 10% pd 100	16	16	16	30	15 May	21 Mar
Orange Crush 1st pref 100	------	52	52	26	50 Apr	60 May
2d preferred *	4	4	4	145	4 June	5½ Mar
Page-Hersey Tubes com *	70½	68	70½	627	68 June	92⅞ Feb
Photo Engravers & Elec *	22½	22½	22½	80	18 Jan	28½ Mar
Pressed Metals common *	10	8½	10	185	8½ June	16 Feb
Riverside Silk Mills A *	------	9	10	395	9 June	16 Jan
Russell Motor pref 100	------	87¼	87¼	5	87¼ June	95 Jan
St. Lawrence Corp *	1	1	1	140	1 June	1 June
Simpson's Ltd B *	73½	73	73½	120	73 June	92¼ Jan
Stand Steel Cons com *	3¾	3¾	4	205	3¾ June	9¾ Mar
Steel Co of Can com *	26¾	25½	27	406	25 May	42¼ Feb
Preferred 25	------	29¾	30	60	29¾ June	36¾ Feb
Tip Top Tailors com *	6½	6½	7¼	300	6½ June	13 Jan
Preferred 100	77	77	78	40	77 June	90 Apr
Traymore Ltd pref 20	11	10½	11	95	10½ June	12½ Jan
Twin City Rap Tr com 100	------	7	7	10	7 June	17 Feb
Walkers-Gooderh Worts *	4¾	4½	5	7,215	4¼ May	8⅝ Feb
West Can Flour Mills com *	------	8	8	165	8 June	17½ Jan
Preferred 100	------	82	82	3	82 June	96 Mar
Weston Ltd Geo com *	------	37	38	155	30 Jan	45 Mar
Preferred 100	------	80	80	15	80 June	90 Apr
Winnipeg Electric com *	------	11¾	11¾	20	11¾ June	20⅛ Mar
Banks—						
Commerce 100	203	200	203	144	199 May	231 Mar
Dominion 100	208	208	208	135	205 May	224 Jan
Imperial 100	204	201	204	100	201 June	225 Jan
Montreal 100	239½	239	242½	68	239 June	302 Mar
Nova Scotia 100	289	284	290	81	284 June	325¼ Mar
Royal 100	237	235	237¼	255	235 June	291 Mar
Toronto 100	------	219	222	62	217 Jan	238 Mar
Loan & Trust—						
Huron & Erie Mort 100	------	148	148	1	148 June	150 Apr
20% paid *	------	28½	28½	2	28½ June	29¼ May

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb May 30 to June 5, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Beath (W D) & Son A *	6	6	6	5	6 June	12 Feb
Bissell (T E) Co pref 100	10	9½	10	650	8¾ Jan	13½ Apr
Canada Malting Co *	12¼	12	12½	410	10¾ May	16¼ Feb
Can Pav & Supply com *	1	1	2½	42	1 June	5½ Mar
Canada Vinegars com *	15½	14½	16	465	14½ June	20 Jan
Canadian Wineries *	------	3¼	4	105	2½ May	6 Mar
Canad Wire Bound Box A *	9	9	10	285	9 June	16 Jan
Carling Breweries *	------	1	1	25	1 June	3 Jan
Consolidated Press A *	------	25	26	80	25 June	31 Mar
Cosgrave Export Brew 10	------	1¼	1¼	70	1⅛ May	2.10 Jan
Distillers Corp Seagrams *	8½	8½	9	260	8 May	12⅝ Jan
Dominion Bridge *	29⅛	28	29¼	55	28 June	55¾ Feb
Dom Power & Trans stubs*	------	10	13½	313	10 June	14 Apr
Dufferin Pav & Crushed						
Stone com *	------	4	4	105	3 May	7½ Mar
preferred 100	71	71	71½	45	70 Apr	80 Feb
Durant Mot of Can com 10	5⅛	4	5⅛	120	4 June	11½ Mar
English Elec of Canada A *	------	30	30	15	30 June	40 Mar
Goodyear Tire & Rub com *	76	70	80	132	70 June	119 Mar
Hamilton Bridge com *	8¾	7	8¾	130	7 June	20 Mar
Honey Dew pref *	54	54	54	5	50 May	59 May
Imperial Tobacco ord 5	------	9	9¼	80	9 June	10¾ Mar
Montreal L H & P cons *	43	39½	43¾	950	38¼ May	68¼ Mar
Power Corp of Can com *	42	40½	42¼	207	40½ June	63¼ Mar
Robert Simpson pref 100	106	106	106	5	104 Feb	109 Apr
Rogers Majestic *	10¾	10½	10¾	85	10 May	16½ Mar
Service Stations com A *	11½	10	12½	557	9½ May	36½ Feb
Preferred 100	------	55	56	10	54 May	90½ Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Shawinigan Wat & Pow *	38¾	35	38¾	278	35	June	59	Mar
Stand Pav & Mater com *	------	7½	8	50	7	May	16	Mar
Preferred 100	70	69	70	20	69	June	80	Jan
Tamblyns Ltd (G) pref 100	------	103½	104	17	101	Jan	104½	Mar
Toronto Elevators com *	------	11	11	20	9½	Jan	15	Mar
Waterloo Mfg A *	3½	3½	3¾	50	2	May	7¾	Feb
Oils—								
British American Oil *	9¾	8⅝	9⅞	5,064	8	May	16½	Jan
Crown Dominion Oil Co *	3	3	3	220	3	June	6½	Mar
Imperial Oil Ltd *	11	10	11¾	3,528	10	June	18¾	Jan
International Petroleum *	9	8¾	9⅝	3,700	8¾	June	15½	Jan
McColl Frontenac Oil com *	10⅜	9¾	10⅜	410	9¾	June	22¼	Feb
Preferred 100		69¾	69¾	20	69¾	June	80	Mar
Supertest Petroleum ord *	16¼	14½	16⅜	895	12¾	May	32½	Jan
Common *		14	14	50	14	June	31	Jan
Preferred A 100	98½	98½	98½	25	98	May	105	Jan
Union Natural Gas Co *	------	9⅜	10	137	9⅜	June	16	Jan
Unlisted—								
Coast Copper		3	3	110	2½	May	10½	Feb
Noranda	1700	1595	1775	2,725	1400	Jan	2965	Mar
Sherritt Gordon	53	53	46	1,600	53	June	125	Feb
Sudbury Basin		49	50	200	49	June	75	Mar
Teck Hughes	675	650	705	1,800	630	May	865	Apr
Wright Hargreaves	270	264	275	2,250	194	Jan	318	May

* No par value.

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Un Porto Rican Sug com *	20	20	20	120	5	Mar	20	June
Union Trust Co 50	53¾	52	53¾	175	52	Jan	62	Jan
U S Fidelity & Guar new 10	23½	21	23¾	3,106	21	June	37	Feb
West Md Dairy Inc pref *	------	98¼	98¼	50	94	Jan	99½	May
Western Natl Bank 20	------	33	33½	94	33	Apr	38	Jan
Bonds—								
Baltimore City Bonds—								
4s Sch house 1961	------	104¾	104¾	$800	104¾	June	104¾	June
4s School 1961	------	104¾	104¾	1,400	99¾	Jan	115	May
4s Second school loan 1938	------	102	102	300	102	June	102	June
4s Water loan 1958	------	104¼	104¼	200	100¾	Jan	105¼	May
4s Paving loan 1951	------	104¼	104¼	400	100½	Jan	105	May
Consol G E L & P 4% 1981	------	97½	97½	10,000	97½	June	97½	June
Finance Co of Am 6½s 1934	------	102¼	102¼	1,000	98	Feb	102¼	June
Lord Balt Hotel Gen 6½%	------	80	80	5,000	80	June	89	Apr
North Ave Market 6s 1940	------	83	83	1,000	83	June	88	Jan
Santee Timber 6s 1941	------	89	89	1,000	89	June	89	June
Un Porto Ric Sug 6½s 1937	50	50	50¼	13,000	50	Mar	67	Apr
United Ry & E 1st 4s 1949	44	43½	44	6,000	42½	Jan	50¾	Feb
Income 4s 1949	------	17¼	18	4,000	17¼	Jan	26	Mar
Funding 5s 1936	------	33	33	1,000	33	June	44	Feb
1st 6s 1949	------	50	50½	28,000	50	June	65	Jan
Wash Balt & Annap 5s 1941	------	12¼	12¼	2,000	12	May	35	Jan

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, May 30 to June 5, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Foreign Securities	------	22¼	25½	360	22¼	June	53½	Feb
American Stores *	40¼	38¾	40¼	2,800	37	Jan	48½	May
Bankers Securs preferred	20	15	20	1,300	15	May	25	Mar
Bell Tel Co of Pa pref 100	117½	117	117½	500	115⅜	Jan	118¼	Mar
Budd (E G) Mfg Co *	------	2½	3¾	4,700	2½	June	5½	Feb
Preferred	------	45	50	198	35	May	51	Jan
Budd Wheel Co pref	------	7	8	1,400	7	Apr	12½	Feb
Camden Fire Insurance	18	16⅛	18	2,100	16⅛	June	29⅛	Mar
Electric Storage Battery 100	------	59	56⅞	285	50	June	65⅞	Mar
Empire Corporation	1	⅞	1	1,100	⅞	May	2⅛	Mar
Fire Association 10	17¼	16⅛	17¼	1,200	15½	May	24½	Feb
Horn & Hard (Phila) com *	------	155	155	30	142	May	182	Mar
Horn & Hard (N Y) com *	------	36¼	38¾	1,300	34½	Jan	44½	Apr
Preferred 100	------	103½	104¼	260	100	Jan	104¼	May
Insurance Co of N A 10	51	45	51	1,900	45	June	63¼	Mar
Lake Sup Corp ctfs of dep	------	2¾	4¼	2,300	2¾	June	9	Jan
Leh Coal & Nav new w i	21½	19¼	21½	3,900	19¼	June	27½	Feb
Lehigh Valley	------	37⅝	37⅝	5	37⅝	June	55	Feb
Mitten Bk Sec Corp pref	8¾	8¾	8¾	1,100	6½	Apr	13⅞	Jan
Pennroad Corp	------	4⅞	5½	16,800	4⅞	June	8⅛	Feb
Pennsylvania RR 50	------	42⅛	49⅝	12,906	42⅛	June	64	Feb
Phila Dairy Prod pref 25	------	93¼	93¼	216	88⅛	Jan	95	May
Phila Elec of Pa $5 pref	105¾	104⅝	105¾	900	101	Feb	105¾	June
Phila Elec Pow pref 25	33¾	33¼	33¾	3,800	32½	Jan	33¾	Mar
Phila Rapid Tran 7% pf 50	27	20½	27⅞	1,280	16	Apr	38⅛	May
Phil & Rd Coal & Iron	------	6⅜	7⅜	400	6⅜	June	12¼	Mar
Philadelphia Traction 50	------	38⅛	39⅝	803	29¾	Feb	40¼	May
Reliance Insurance 10	------	4⅞	5¼	400	4⅞	June	7¾	Mar
Scott Paper	------	46⅞	47½	40	42¾	Feb	50½	Apr
7% A	------	102	102	5	99⅝	Jan	102	June
Seaboard Utilities Corp	------	3½	3½	400	3¼	May	5¼	Feb
Shreve El Dorado Pipe L 25	2¼	2¼	2½	700	1¾	Jan	5	Feb
Tono-Belmont Devel 1	⅜	⅜	⅜	300	⅜	May	1	Apr
Tonopah Mining 1	------	⅜	⅜	100	⅜	Jan	1	Apr
Union Traction 40	27	25	27	1,125	20	Apr	31⅜	May
United Gas Impt com new *	27⅞	25⅜	28¾	49,018	25⅜	Jan	37½	Mar
Preferred new *	------	103¾	104	600	98½	Jan	106	May
U S Dairy Prod class A *	------	59¾	59¾	400	58¾	May	62½	Apr
Common class B	------	8⅞	11	4,700	8⅞	June	15	Feb
Victory Ins Co	5¾	4½	5¾	200	4½	Jan	7⅛	Apr
Warner Co *	------	20	21½	1,100	20	June	32⅜	Feb
West Jer & Seashore RR 50	------	59⅛	60	135	59⅛	June	62	May
York Railways pref	------	32	32	16	32	June	34	Feb
Bonds—								
Del El Pow 5½s 1959		87½	88	$2,000	87½	June	95	May
Elec & Peoples tr ctfs 4s '45		33	40¼	3,100	30	Jan	45	May
Ctfs of deposit		32	32	30	31¼	Jan	35⅞	Feb
Lehigh Nav com 4½s 1954		100	100	6,000	97⅞	Mar	101	Mar
Lehigh Power & Light 6s		101	102	5,000	101	Feb	106½	Apr
Lehigh Valley annuity 6s		130	130	3,000	128	Jan	130	Mar
Penn Cent L & P 4½s		96⅞	97	14,000	95	Apr	97½	Apr
Pennsylvania RR 4½s 1981		95	96½	29,000	87¾	May	98¼	May
Peoples Pass tr ctfs 4s 1948		42	42	1,000	40	Jan	50	Jan
Phil El (Pa) 1st 4½s ser '67		104¼	105	8,000	93	Mar	105	May
1st lien & ref 5s 1971		98¾	99¼	25,000	94¼	Mar	99¼	May
1st 5s 1965		108⅝	109¾	10,700	107½	Jan	110	May
Pub Serv El & Gas 4s w i '71		99⅛	99⅜	4,000	94⅝	Mar	99⅜	May
Reading Terminal 5s		106	106	1,000	101¾	Apr	106¼	May
Strawbridge & Cloth 5s '48	------	95	95¾	2,000	93½	Jan	98	Jan
York Railways 1st 5s 1987	------	100½	100½	1,000	97½	Jan	101	Apr

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, May 30 to June 5, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Arundel Corporation *	36½	34¼	36½	2,440	34¼	June	42	Feb
Baltimore Trust Co 10	31½	30	31½	1,868	30	Jan	32⅞	Feb
Baltimore Tube pref 100	------	33	35	80	33	June	37½	Jan
Black & Decker com *	------	8½	8⅝	396	6⅞	May	15	Feb
Preferred	------	20	20	15	20	June	24½	Feb
Ches & Pot Tel of Bal pf 100	------	116¼	116½	29	113	May	118½	Feb
Coml Credit pref 25	------	22	22	50	21	Jan	23	Apr
Preferred B 25	------	22	22¾	101	21½	Jan	24½	Feb
Consol Gas E L & Power *	85	79	85	1,048	79	June	110¼	Feb
6% pref ser D 100	------	112½	112½	5	110	Jan	112½	June
5% preferred 100	106	105¾	106	110	102¾	Jan	116	June
Davison Chemical com	------	10	10	400	10	June	10	June
Eastern Rolling Mill *	------	7	7	15	7	Apr	12	Feb
Emerson Bromo Selt A w i	28¾	28½	29	60	28½	June	32½	Jan
Empire 38th St Corp pf 100	------	35	35	35	30	Jan	40	Jan
Fidel & Guar Fire Corp 10	------	21	24	83	21	June	32	Feb
Fidelity & Deposit 50	137	130	137	87	130	June	165	Mar
Finance Serv com A 10	------	7	7	200	6	Jan	10	May
First Nat Bank w i	------	38¼	39¼	226	38¼	June	50	Feb
Houston Oil pref (old)	------	68	68	100	68	June	68	June
Preferred (new)	------	15¼	17	175	15	Jan	19	Feb
Mfrs Finance 1st pref 25	------	11½	12	271	10½	May	15	Jan
2d preferred 25	------	6½	7	445	4¾	Jan	8	Feb
Maryland Cas new w i	26	22	26	1,433	22	June	36	Feb
Maryland Tr Co new w i	------	29¼	3.	281	29¼	May	32	Jan
Monon W Penn P S pref 25	24¼	24¼	24½	75	24	Jan	25¾	Apr
Mt Vern-Woodb M pref 100	------	52	52½	100	52	June	61½	Apr
New Amsterdam Cas Ins	30	30	30⅜	811	30	May	36½	Feb
Penn Water & Power *	57	53	57	73	53	June	70	Feb

Pittsburgh Stock Exchange.—For this week's record of transactions on the Pittsburgh Exchange, see page 4185

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, May 30 to June 5, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Apex Electrical Mfg *	------	7½	7½	15	7½	June	12¼	Ma
Preferred 100	------	65	65	6	70	Mar	72¼	Feb
Canfield Oil com 100	------	85	85	5	85	Feb	90	Jan
Central United Nat 20	------	51½	51½	21	51½	May	63	Feb
Chase Br & Cop pf ser A 100	------	104½	104½	20	102¼	Jan	106	Apr
City Ice & Fuel *	31⅞	31½	31⅞	106	31	May	37⅜	Feb
Preferred 100	------	84½	84½	10	77¾	Jan	89½	Apr
Cleve Electric Ill 6% pf 100	112	111½	112½	128	111¼	Jan	114	Apr
Cleve Railway ctfs dep 100	68	67	68	162	67	June	84	Mar
Cleve Securities P L pf *	------	1½	1⅝	943	1½	Apr	2¼	Jan
Cleveland Trust 100	------	279	280	79	279	June	325	Jan
Cleve & Sand Brew pf 100	------	2⅛	2⅛	37	2⅛	June	6	Feb
Dow Chemical com *	------	34½	39	962	34½	June	51½	Mar
Preferred 100	------	103	103	35	101½	Feb	105½	Jan
Faultless Rubber com *	35	35	35	690	35	Jan	37	Feb
Firestone T & R 6% pf 100	62	58	62	210	58	May	62	June
Foote-Burt com *	7½	7	7½	506	7	June	16	Mar
Gen Tire & Rubb com 25	------	80	80	15	80	May	140	Mar
Geometric Stamping *	------	3⅝	3⅝	1	3⅝	May	2½	Mar
Godman Shoe com *	------	5	5	150	5	May	8¼	Jan
Grief Bros Cooperage cl A *	19	19	19½	95	19	June	22	Feb
Harbauer com *	17	17	17½	155	16½	Apr	19	Jan
Harris-Seybold-Pott com *	------	1	1	10	1	June	4	Feb
Higbee 2d pref 100	------	82	82	80	82	June	97½	Jan
India Tire & Rubb com *	12	12	12	220	8⅜	Feb	13½	Feb
Interlake Steamship com *	------	38	40	134	38	June	60	Jan
Jaeger Machine com *	9⅝	9⅝	9¾	260	9⅝	June	15½	Mar
Kaynee com 10	------	22	23	25	21	May	26	Jan
Metrop Pav Brick pf 100	------	100	100	32	100	Jan	105	Mar
Mohawk Rubber com *	------	4	5	410	3	Feb	8	Mar
Myers F E & Bros *	36	36	37	115	36	June	45	Mar
National Carbon pref 100	------	130½	130½	100	130½	June	138	Jan
National City Bank 100	------	312	315	10	310	Apr	327	Jan
National Refining com 25	------	17	17	31	17	June	22½	Jan
Preferred 100	129	129	129	13	129	June	135	Jan
Nestle-LeMur com *	------	2⅛	2⅛	345	2	Mar	3	Feb
North Amer Sec cl A *	------	3	3	85	3	May	3	May
Ohio Brass B *	------	40	42	365	40	May	71	Feb
Paragon Refining—								
Cl B 2d pymt end *	------	1	1	700	1	June	1⅛	May
Patterson Sargent *	24	24	24	260	22½	May	28½	Feb
Republic Stamp & En *	57	52	59	719	52	June	62½	Feb
Seiberling Rubber com *	9	8	9	643	4⅞	Jan	10½	May
Preferred 100	------	50	50	65	32	Feb	50	May
Selby Shoe com *	------	12	12¼	240	9⅝	May	16⅞	Feb
Sherwin-Williams com 25	59	52	59	1,238	52	June	68½	Mar
AA preferred 100	------	105½	106½	100	104	Apr	109	Jan
Thompson Products Inc *	------	9¾	10	660	9¾	June	17[illegible]	Feb
Union Metal Manfg com *	22	20	22	120	20	June	34½	Mar
Union Trust 25	59⅞	58	59⅞	705	58	June	75	Jan
West Res Inv Corp—								
6% prior pref 100	------	50	50	102	50	May	70	Mar
White Motor Sec pref 100	------	98	98	20	98	June	104	Jan
Youngstown S & T pref 100	------	86	86	75	86	June	101⅛	Jan
Bonds—								
Cleveland Railway 5s 1933	------	100	100	$2,000	100	Apr	100½	Mar

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, May 30 to June 5, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aluminum Indus com *	------	12	12	117	12	June	19⅝	Feb
Am Laundry Mach com 20	29	26½	29	2,230	26½	June	45	Jan
Amer Rolling Mill com 25	18½	15¾	18¾	400	15¾	June	37	Feb
Am Thermos Bottle A *	6	6	7	110	6	June	10	Jan
Central Trust 100	------	265	265	105	265	Jan	266	Feb
Champ Coat Paper com 100	------	200	200	60	200	Apr	200	Apr
Special preferred 100	------	105	105	15	101½	Feb	105¼	May
Chrungold Corp *	------	5	5	100	4	May	14¼	Jan
Cin Gas & Elec pref 100	------	102¾	103⅛	100	100¼	Feb	104¼	May
Cincinnati Street Ry 50	36¾	35¾	36¾	379	35¾	June	40	Jan
Cin & Sub Tel 50	99	98	99	147	96	Feb	103½	Mar
Cin Union Term pref 100	------	109	109	83	108½	Jan	109¾	May
Crosley Radio A *	5	4¼	5	135	4¼	June	8¾	Feb
Dow Drug common *	------	10	10½	125	9½	Jan	14½	Jan
Preferred 100	------	93¼	93¼	5	93¼	June	100	Jan
Eagle-Picher Lead com 20	5	4⅜	5	1,305	4⅛	Feb	7	Mar
Formica Insulation *	22	22	23	45	22	June	29⅜	Mar
Gerrard S A *	5½	5	5½	76	4⅞	Mar	8	Mar
Gibson Art common *	------	33	33	15	32½	May	39	Jan
Gruen Watch pref 100	------	100	102	4	100	June	109	Jan
Hatfield-Campbell pref 100	------	50	50	5	20	May	50	June
Hobart Mfg *	33	33	34¼	220	33	June	41	Jan
Julian & Kokenge *	------	8	8⅛	300	8	Jan	10	Jan
Kahn participating 40	25	25	25	20	25	June	30½	Apr
Kroger common *	27½	22⅞	28⅛	1,890	18½	Jan	35	May
Newman Mfg Co *	20	20	22½	100	20	May	25	Jan
Proc & Gamble com new *	62¼	56	63	2,740	60	May	71	Mar
Pure Oil 6% pref 100	60	60	63	30	60	June	85	Jan
Randall A *	------	13	13	110	13	May	15	Jan
Richardson common *	------	10	10	25	10	Apr	16	Jan

Stocks (Concluded)	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
U S Playing Card	10		38	40	120	37 May	50 Jan
U S Print & Litho com new	*		10	10	176	10 Apr	15 Jan
Preferred new	50		33	33	25	33 June	38 Jan

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, May 30 to June 5, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Bank and Trust Stocks							
Boatmen's Nat Bank	100	170	170	170	35	170 June	180 Apr
First National Bank	20	60	60	63	225	60 June	70 Mar
Mercantile-Com Bk&Tr	100		169	170	97	168 June	198 Jan
St Louis Union Tr Co	100		460	467	60	460 June	490 Apr
Miscellaneous—							
A S Aloe Co pref	20		98	98	50	92 Feb	98 June
Berry Motor	*	12	12	12	99	12 June	12 June
Brown Shoe com	100	38½	38	39	131	33½ Feb	41 May
Burkart Mfg pref	*		10	10	25	9 Apr	12 Apr
Century Electric Co	100		62	62	1	62 June	85 Jan
Coca-Cola Bottling Co	1	27	26	27	230	25 May	43 Jan
Cons Lead & Zinc A	*		1½	1¾	345	1½ June	3 Mar
Corno Mills Co	*	23	22	23	170	21¼ Apr	24¼ Mar
Dr. Pepper com	*	27	27	27	5	27 June	32½ Mar
Elder Mfg com	*		14	14	250	14 June	17 Jan
A	100		58½	59	128	58 May	60 May
Ely & Walker D G com	25		12	12	100	12 June	18 Jan
Globe-Democrat pref	100		110	111	20	110 June	115 Mar
Hamilton-Brown Shoe	25		4	4½	130	4 June	7 Feb
Huttig S & D com	*	4⅜	4⅜	4⅜	298	4⅜ June	4⅜ June
International Shoe com	*	47¼	47	47¼	765	47 June	49 Jan
Preferred	100	108½	108½	108½	25	105½ Jan	109 May
Johnson S-S Shoe	*		27½	28½	425	25 Jan	37 Jan
Key Boiler Equipt	*	13½	13½	13½	100	13½ June	25 Jan
Laclede Steel Co	20		25½	25½	250	25 May	35 Mar
Landis Machine com	25	24	24	25	105	24 June	30 Mar
McQuay-Norris	*		36	38	239	35¼ Feb	39½ Mar
Mo Portland Cement	25	22	21½	22¾	712	20 Apr	29½ Mar
Nat Candy com	*		17½	18	790	17½ June	22 Mar
Rice-Stix Dry Goods com	*		5¼	5¼	180	5 Apr	8½ Jan
Scullin Steel pref	*	6	6	6	170	6 June	9 Jan
Securities Inv com	*	27½	26½	27½	85	26 May	31 Feb
Souwestern Bell Tel pf	100	121½	121¼	121½	173	117½ Jan	122 May
Stix Baer & Fuller com	*	13½	13½	14¼	735	11 Jan	15 Feb
St Louis Pub Serv com	*		1½	1½	100	1 May	4 Feb
Wagner Electric com	100	13⅝	13½	14	827	12⅝ May	19 Mar
Street Railway Bonds—							
East St L & Sub Co 5s	1932	97½	97¼	97½	$35,000	96½ Jan	98 Apr
United Railways 4s	1934	41	40¼	42½	19,000	40¼ June	62¼ Jan
Miscellaneous Bonds—							
Scruggs-V-B 7s	serial		60	65	9,000	60 June	92½ Jan
Scullin Steel 6s	1941		60	60	1,000	60 June	60½ May

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, May 30 to June 5, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Assoc Gas & El A	*		15⅛	15⅛	100	15⅛ June	21⅞ Mar
Bolsa Chica Oil A	10		5⅛	6	700	5⅛ June	22¼ Jan
California Bank	25	74½	74½	75	100	75 May	94½ Feb
Central Investment Co	100		72½	73	70	72½ May	94 Jan
Citizens Nat Bank	20		71	73	350	71 J ne	90 Mar
Claude Neon El Prod	*		16	16¼	2,300	14½ Jan	23½ Mar
Comm'l Discount com	25		7	7	100	------	------
Douglas Aircraft Inc	*		17¾	17¾	100	12½ Jan	23½ Mar
Gilmore Oil Co	*		18	18	500	16½ Jan	18½ Apr
Globe Grain & Mil com	25	13⅞	13⅞	13⅞	219	13¾ Apr	20½ Jan
Goodyear T & R pref	100		72	72⅛	95	66 Jan	80 Feb
Goodyear Textile pref	100		86	89	30	84⅜ Mar	89 June
Hal Roach 8% pref	25		5	5	10	4 May	5 Jan
Hancock Oil common A	25		6¾	7⅛	1,600	6½ June	8½ Feb
Internat Re-insur Corp	10	23	22¼	23	700	22 May	32 Jan
Lincoln Mtge common	*	⅛	⅛	⅛	140	⅛ Mar	⅛ Mar
Los Ang Gas & El pref	100	109	107½	109	262	102¾ Jan	110 May
Los Ang Invest Co	10		5	5¾	1,600	5 Apr	10¾ Jan
MacMillan Petroleum	25		2¾	3	900	2⅝ May	6 Feb
Pacific Finance Corp com	10		11⅜	11⅜	300	10⅞ Apr	16¼ Feb
Common new	10		11¼	11⅜	600	11¼ June	11⅜ June
A preferred new	10		11⅜	11⅛	250	11⅛ June	11⅜ June
Preferred series A	10		11⅜	11⅜	3,500	9¾ Jan	11⅜ Apr
Series C	10		8⅝	8⅝	50	8¼ Jan	9¼ Apr
Series D	10		9¼	9¼	350	9⅛ Jan	10 Apr
Pacific Gas & El com	25		39⅝	42⅝	900	39⅝ June	54½ Mar
1st preferred	25	28¼	28¼	28¼	400	27 Feb	28⅝ May
5½% preferred	25		25⅝	25⅝	200	25⅜ Mar	25⅝ May
Pacific Lighting common	*		52¾	52¾	100	52½ Jan	67½ Mar
Pacific Mutual Life Ins	10		50	50¼	400	50 Apr	58½ Jan
Pacific Pub Serv A com	*	19¼	19	20	1,500	18½ Jan	27⅞ Feb
New	*		8⅛	8⅛	100	8⅛ Apr	10⅞ Apr
Preferred new			15½	16	300	15½ June	18¼ Apr
Pacific Western Oil Co	*		5¼	5¾	1,100	5⅜ May	15⅛ Feb
Republic Petroleum Co	10	1¼	1⅛	1¼	600	1⅛ May	2½ Mar
Richfield Oil Co com	*		1⅛	1⅛	700	1 May	6½ Jan
Preferred	25		1¼	1¼	100	1¼ June	9¼ Jan
Rio Grande Oil com	25	3⅞	3	4⅞	6,900	3 June	10¼ Feb
San J L & P 7% pr pf	100		120¼	120½	128	115 Jan	124 Mar
6% prior pref	100		103¼	103¼	3	101½ Jan	106½ May
Seaboard Nat Bank	25	41¾	41¾	41¾	10	37½ Jan	41¾ June
Seaboard Nat Sec Corp	25		42	43	20	39 Apr	43 June
Security 1st Nat Bk L A	25	73¾	71½	75¼	2,050	71½ June	95½ Feb
So Calif Edison com	25	39¾	36⅜	41½	1,400	36⅜ June	54⅛ Feb
Original preferred	25	52	50	52	337	50 June	60 Feb
7% preferred	25	29⅝	29⅛	29⅝	1,400	29⅛ June	30⅜ May
6% preferred	25		27⅜	27½	2,000	26⅛ Jan	28¾ May
5½% preferred	25		26¾	26¾	600	24¾ Jan	27½ May
So Cal Gas 6% pref	25	26⅛	26⅛	26⅛	4	25⅜ Mar	26⅞ Apr
Stand Oil of Calif	*	34⅜	31½	35⅛	13,000	31½ June	51 Feb
Superior Oil common	25		16	15	300	15 June	23 Mar
Taylor Milling Corp	*		17	17	100	17 June	24¼ Feb
Trans-America Corp	25	7⅝	6⅞	8	35,500	6⅞ June	18 Feb
Union Oil Associates	25	15⅞	15	16¼	3,900	13⅜ Apr	24½ Feb
Union Oil of Calif	25	17	16	17½	5,400	14⅞ Apr	26 Feb
Union Bank & Tr Co	100		325	325	9	325 Jan	325 Jan
Weber Showcase & F pf	*	8½	8½	8½	100	8½ June	20 Jan

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, May 30 to June 5, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Anglo London P Nl Bk			155⅛	157½	100	155⅛ June	179⅞ Jan
Assoc Ins Fund			4	4	290	2⅞ Apr	5 May
Atlas Imp Diesel Eng A			5½	5¾	345	5¼ Jan	10⅛ Apr
Alaska Juneau			17¼	20	1,560	11¾ Apr	20 June
Bank of California			195	195	20	195 June	250 Jan
Bond & Share			5½	5½	200	5½ June	10¼ Feb
Byron Jackson			3¼	3¼	584	3 May	7⅝ Feb
Calamba Sugar 7% pref			14½	14½	100	13¾ Feb	16 Jan
California Ink A			20	20	100	18 Feb	27 Mar
California Packing		23½	21	24	4,327	20¾ May	52 Feb
Calif Water Serv pref		91	91	91⅛	120	85 Jan	94 Apr
Caterpillar		23⅜	21¼	24½	18,606	21¼ June	52 Feb
Clorox Chemical A			15	16	352	15 June	22¼ Feb
Cst cos G & E 6% 1st pref		101¾	101¾	101⅞	47	98¾ Jan	102½ May
Cons Chem Indus A			17	17	150	17 May	23¼ Mar
Crown Zeller pref A		20½	20½	21	153	19 May	54½ Jan
Preferred B		21	20	21	165	19 May	53½ Jan
Voting trust ctfs		2⅝	2½	2¾	1,214	2½ May	6⅞ Jan
Eldorado Oil Works			10⅝	12½	450	10⅝ June	15 Feb
Emporium Capwell			7	7	245	6½ Jan	10¾ Mar
Fireman's Fund Ins		75	72	75	362	72 June	90 Feb
Food Mach Corp		17½	16½	19	1,172	15 May	36 Feb
Galland Merc Laundry			30	30	110	27 Jan	39½ Feb
Golden State Milk Prod			11¾	12	630	11 Jan	22⅝ Mar
Golden State Co Ltd capital		14¼	14¼	15	522	14¼ June	15 June
Haiku Pine Co Ltd pref			15	15	40	15 May	21⅛ Apr
Hawaiian C & S Ltd			33	33	150	33 June	45 Feb
Hawaiian Pineapple			25	25⅛	131	25 June	41¾ Jan
Honolulu Oil Corp Ltd		13	10	13	823	9 May	28⅜ Jan
Hunt Bros A			8½	8½	100	8½ June	15½ Feb
Hutch Sugar Plant			6½	6½	40	6½ June	9½ Jan
Leighton Ind A			6	6	100	2⅞ Feb	9 Apr
B			1½	1½	20	1½ Mar	1¾ Mar
Leslie Calif Salt		6	6	6	250	6 June	11¼ Mar
Magnavox		2	1½	2	7,779	1⅜ Jan	3⅝ Mar
Magnin			11	12½	2,030	11 June	18 Feb
6% preferred			85	85	68	85 June	94 Feb
Market Street Ry pr pref		13	13	13	100	13 June	20 Apr
No American Oil			4⅞	5	800	4½ Apr	12⅞ Feb
Oliver United Filters A			15	15	100	15 June	28 Mar
B			6	6	160	6 May	16½ Feb
Pac Pub Serv new com w i		8	7¾	8¼	2,366	6½ Apr	11¼ Apr
New pref w i		16¼	15½	16¼	1,755	15½ June	21 Apr
A		18⅞	18¼	20	8,252	18¼ June	28 Feb
Pacific Gas		41¾	38	42¾	26,647	38 June	54¾ Mar
6% 1st pref		28⅜	28	28⅜	3,353	26¾ Feb	28¾ May
5½% pref		25½	25⅜	25¾	3,073	24¾ Feb	26¼ May
Pacific Lite com		50¾	48½	52¾	4,034	48½ June	68¾ Mar
6% pref		104¾	104½	104¾	30	100¾ Jan	105¾ Mar
Pacific Telephone			117	123	162	116¾ Apr	131¼ Mar
6% pref			129½	129½	138	120¾ Jan	131½ Apr
Paraffine Co		37⅝	33½	39	2,161	33½ June	50¾ Mar
Phillips Pete			5	5⅛	324	5 June	15½ Feb
Richfield			1	1½	700	1 June	6⅜ Jan
7% pref		1¼	1⅛	1¼	565	1⅛ June	9¼ Jan
San J L & Pow 7% pr pref		120	120	120	230	115¼ Jan	124 Mar
6% prior pref		104	104	104	41	102 Jan	106 May
Shell Union		4⅞	4¾	5	2,075	4¾ May	10¼ Feb
Sherman Clay pr pref		46½	46½	48⅞	30	41 May	55 Mar
So Pac Golden Gt A		11¾	11¾	11¾	185	11 May	15 Mar
Spring Valley Water		9¼	9	9½	884	9 Apr	10¼ Feb
Standard Oil of Calif		34½	31⅜	35	16,641	31⅜ June	51½ Feb
Tide Water Assoc		4⅝	4	4⅝	2,630	4 June	8¾ Feb
6% pref		41	39½	41	386	39½ June	69⅝ Jan
Trans-America Corp		7¾	6⅞	8	85,049	6⅞ June	18 Feb
Union Oil Assoc			14⅞	16⅛	1,682	13½ Apr	24¾ Feb
Union Oil Co of Calif		17	16	17¾	4,055	14¼ Apr	26⅛ Feb
Union Sugar Co com			1½	1½	110	1½ June	4½ Mar
7% pref			17	17	20	17 Apr	21 Apr
Wells Fargo Bk & Un Tr		230	230	230	45	230 June	275 Jan
Western Pipe Steel		22⅞	21½	24	4,356	14⅛ Jan	28¼ Apr

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, May 30 to June 5, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Admiralty Alaska Gold	1	.25	.23	.25	11,000	.20 May	.50 Apr
Amalgamated Laundry	*		½	½	300	½ June	½ June
American Corp warrants			⅛	⅛	200	⅛ June	½ Mar
American Sealcone	1	2⅜	1⅞	2⅝	2,900	1⅝ May	2⅝ June
Amer Utilities gen A			4¾	4¾	100	4¾ June	4¾ June
Andes Petroleum	5		.12	.12	1,000	.11 Feb	.44 Mar
Assoc Dyeing v t c	*		¾	¾	200	¾ June	2 Mar
Atlas Util $3 pref	*		33½	34	200	33½ June	40¾ Feb
Bagdad Copper	1	.50	.50	.51	1,200	.50 June	1.48 Feb
Basic Industries Shares			4⅞	4⅞	100	4⅞ June	7 Feb
British Can Shares	*		4½	4½	100	2 May	7 Jan
Chase Bank	20		60⅝	61¼	50	60⅝ June	102 Feb
Comm'l Credit cond warr			½	½	400	⅜ May	⅝ Mar
Como Mines	1		.30	.52	15,000	.05 Feb	.90 Apr
Corporate Trust Shares		4⅞	4½	4⅞	600	4½ June	6⅝ Feb
Detachable Bit			4⅛	4⅛	100	3 Mar	7¼ Mar
Detroit & Canada Tunnel	*	2¼	1⅞	2⅜	6,200	1⅞ June	4 Feb
Diversified Tr Shs B			11¼	11¼	100	11¼ June	14¾ Apr
C		4⅝	4¼	4¾	1,200	4¼ June	6⅜ Mar
Eagle Bird Mines	1	3.15	3.00	3.20	500	1.60 Mar	3.25 May
General Leather	*		3	4	700	2½ May	5⅜ Apr
Hamilton Gas	*		3⅛	3⅛	100	2⅝ Jan	5⅞ Feb
Homestead Oil & Gas	1		1.27	1.27	1,000	1.00 Apr	1.55 May
Internat Rustless Iron	1	.50	.48	.54	10,600	.41 May	1.20 Feb
Jenkins Television	*	3½	3½	3⅝	1,000	2¼ Jan	5½ Apr
Jencks Manufacturing	5		10⅜	10⅞	1,700	6¼ Apr	10⅞ June
Kane Stores A	*		1	1	100	1 June	1⅛ Feb
Keystone Consol Mine	1	1.74	1.70	1.75	3,700	1.14 Apr	1.75 June
Kildun Mining	*	7⅜	5½	7⅜	5,100	5½ June	9¾ Mar
Kinner Air	*		2¼	2¼	100	1½ Apr	4⅞ Feb
Macassa Mines	1	.30	.26	.30	10,500	.24 May	.56 Apr
Macfadden	*		18	18	100	15 Jan	20 Apr
Metal Textile	*		5	5	100	4 Jan	8¼ May
National Liberty Ins	5		6½	6½	100	6½ June	9⅜ Mar
Nation Wide Securities B		5¾	5⅜	5¾	400	5⅜ June	7¼ Mar
New York City Airport	5	6⅛	6	6⅞	2,200	5½ May	7¾ May
New York Rio warrants		3-16	3-16	3-16	400	3-16 June	⅜ Jan
North American Trust Shs		4⅞	4½	4⅞	300	4½ June	6⅝ Feb
North Butte Mining	$2.50	1.25	1.10	1.25	400	1.10 June	3.25 Feb
Petroleum Conversion	*		3½	5	1,200	3½ June	7½ Jan
Photo Color	*		.15	.25	2,000	.15 June	2¾ Jan
Powell Min Properties	1	.40	.40	.40	500	.40 June	.45 May
Pub Serv N J pr XD wi	*		99¼	99¼	200	99¼ June	99½ May
Railways	*	15½	14¼	15½	600	13⅜ Feb	18½ Mar
Reliance International pf	*		29⅛	29⅛	100	29⅛ June	34⅞ Jan
Rhodesian	5 shs.	2¼	2¼	2¼	200	2¼ June	4¾ Feb
Seaboard Utilities warr			¼	¼	500	⅛ May	⅜ May
Shortwave & Television	1	2⅝	2¼	2⅝	23,600	1¼ Feb	3⅜ Apr
Splitdorf	*		1	1⅛	1,000	1 June	3⅛ Jan
Super Corp A		5¾	5¾	5¾	100	5½ May	7¾ Feb
Swedish Ball Bearing	100 kr		36⅛	36⅛	100	36⅛ June	48½ Mar
Tom Reed Gold	1		1.00	1.02	400	1.00 June	1.50 Apr
Trustee Stand Oil A		5	5	5	100	4¼ May	6⅞ Feb
B		5⅛	5⅛	5⅛	100	5 May	7⅜ Jan
U S Elec Light Power B		6⅜	5⅝	6⅜	200	5⅝ June	8¾ Mar
Util Hydro warrants			¼	¼	900	¼ June	½ Feb
Bonds—							
South Cities Pub Serv 6s	'49	62½	62½	62½	$2,000	62½ June	62½ June

* No par value.

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (May 30) and ending the present Friday (June 5). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended June 5. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	Range Since Jan. 1. High.
Indus. & Miscellaneous.						
Aero Underwriters *	9	9	9⅛	1,000	6⅛ Feb	12 Apr
Affiliated Products Inc *	17⅛	15	17⅞	7,300	11¼ Jan	22⅛ Apr
Agfa Ansco com *		7	8½	200	5 Feb	19½ Apr
Preferred 100		65	66	200	65 June	87 Apr
Ainsworth Mfg com 10		7	7⅛	1,100	7 June	13 Feb
Air Investors pref *		6¼	6¼	100	6¼ Feb	9 Mar
All America Gen'l Corp 20		9¾	9¾	600	9⅛ Jan	11 Mar
Allied Aviation Industries						
With warrants		⅛	⅛	100	⅛ June	⅝ Feb
Allied Mills Inc *		4⅞	4⅞	100	4⅜ Apr	5⅛ Jan
Aluminum Co com *	113	90	123	8,350	90 June	224 Mar
6% preferred 100	99¾	97	100	700	97 June	109⅝ Mar
Aluminum Goods Mfg *		11⅛	11¼	400	11 June	16⅜ Mar
Aluminum Ltd com *		45	45	100	40½ May	102 Mar
6% cum pref 100		75	75	200	75 May	92¾ Feb
Series A warrants		17	17	600	17 May	60 Mar
Series C warrants		15	15	6	15 June	60 Mar
Series D warrants		17	17	6	17 June	60 Mar
Amer Arch Co com *		22½	22½	100	22½ June	29 Jan
Amer Austin Car com *		⅝	⅝	500	⅝ May	1⅝ Jan
Amer Brown Boveri Elec						
Founders' shares *	6⅜	5	6⅜	1,000	2½ Apr	6½ May
Amer Capital $5.50 pf *		65	65	500	60¼ Feb	65½ Mar
American Cigar common *	53½	53½	65	1,825	53½ June	82 Apr
American Corporation *	3⅜	3⅜	4	800	3⅜ June	5¼ May
Amer Cyanamid com B *	7¼	6¼	7⅝	18,100	6¾ Apr	12¾ Feb
Amer Dept Stores Corp *		1½	1⅝	600	1¼ Mar	3 Apr
American Equities com *	3⅝	3⅜	3⅞	4,400	3½ May	7⅛ Feb
Amer Fork & Hoe com *		19	19	100	19 May	23 Jan
Amer Founders Corp *	3⅛	2½	3⅛	7,000	2⅜ May	5⅛ Mar
Amer Investors cl B com *	5	4⅞	5⅛	28,900	4⅜ Jan	7¾ Feb
Amer Laundry Mach 20	27⅜	26¼	28	475	26 May	45 Jan
Amer Meter Co *		37½	37½	100	37 May	51 Feb
Amer Paper Goods	28⅝	28½	28⅝	200	28½ June	28⅝ June
Am Pneumatic Serv com 25		2	2	100	1⅞ Jan	2⅞ Feb
Amer Thread pref 5		3	3⅛	1,600	3 June	3⅝ Mar
Am Util & Gen cl B v t c *	2¼	1⅞	2⅝	6,100	1⅞ May	5 Jan
American Yvette Co com *	3	2⅝	3	1,000	1 Jan	6 Apr
Amsterdam Trading Corp—						
American shares		13	13	200	12 May	17¾ Mar
Anchor Post Fence com *		3⅛	3¾	600	3⅛ June	5⅞ Feb
Anglo-Chilean Nitrate *		5⅛	6¾	1,600	5⅛ June	15 Mar
Arcturus Radio Tube *	5	4⅝	5¼	1,100	4½ Jan	10 Apr
Armstrong Cork com *		17¼	19	1,400	15¾ May	26½ Jan
Art Metal Works com *		4¼	4¼	100	4⅛ Jan	8¾ Feb
Assoc Elec Industries—						
Amer dep rcts ord shs £1		4¼	4⅜	400	4⅛ May	5½ Mar
Associated Rayon com *		2½	2½	100	⅝ Jan	4 Feb
Atlantic Coast Fish com *	3⅞	3⅞	3⅞	300	3 Apr	8 Mar
Atlantic Fruit & Sug com 1		⅛	⅛	300	⅛ Jan	⅜ Jan
Atlas Plywood Corp *	6	6	8¼	900	6 June	14¼ Mar
Atlas Utilities Corp com *	5	4¾	5¼	15,900	3⅞ Jan	8¾ Mar
Warrants		1¼	1¼	1,200	1⅛ May	2¾ Mar
Automatic Voting Mach *		2¼	3	700	2¼ June	8½ Feb
Conv prior partic stock *	8½	8	8½	1,000	8 May	16 Feb
Aviation Securities Corp *		11⅝	13	1,600	10⅛ Jan	16½ Mar
Axton-Fisher Tob com A 10	37	36⅞	37	300	34⅛ May	41½ Apr
Babcock & Wilcox Co 100		90½	90¾	100	90½ June	110 Jan
Bahia Corp com *		1⅛	1⅛	400	1 May	2¾ Jan
Bellanca Aircraft vtc *		3	3	200	2½ Apr	4¾ Mar
Beneficial Indus Loan *	14⅝	13¾	14¾	900	13¾ June	19 Mar
Bickford's Inc com *		15½	15½	100	15½ June	18¼ Feb
Preferred (quar.)	30	30	30	100	----	----
Bigelow Sanford Carpet *		21	22½	300	20½ May	31 Jan
Bliss (E W) Co com *	13½	13½	13⅝	800	13 June	16⅝ Feb
Blue Ridge Corp com *	3⅜	3	3¾	6,000	3 June	6⅝ Feb
Opt 6% conv pref 50	32½	27	33	15,600	27 June	38¼ Mar
Blumenthal (Sidney) & Co*		11¼	11¼	100	11¼ June	20½ Feb
Bohack (H C) Co pf 100		100	100	75	100 June	104 May
Botany Cons Mills *	¼	¼	¼	200	¼ June	½ May
Bourjois, Inc *	5⅛	5⅛	5⅛	200	4⅞ Feb	10¾ Mar
Bridgeport Mach com *	¾	¾	⅞	300	¾ May	2¼ Feb
Brill Corp class A *		4¼	4¼	300	3 Jan	6 Feb
Class B *		¾	1¼	600	¾ Feb	1¾ Mar
Brillo Mfg class A *		20½	20¾	300	20 Apr	21¼ Mar
British Amer Tobacco—						
Am dep rcts ord bear £1	16⅞	16⅝	17½	2,200	16⅝ June	24¾ Jan
Bruce (E L) Co *		23½	23½	200	23½ June	23½ June
Bulova Watch pref *		18½	20	1,000	18½ June	31 Feb
Burco, Inc com *		5	5	200	4 Jan	6¼ Apr
Burmah Corp—						
Am dep rcts reg. shs		1⅛	1⅛	200	1⅛ June	2⅜ Mar
Butler Bros 20		3⅞	4⅛	400	3⅞ June	7 Jan
Cable Radio & Tube v t c *		1⅛	1⅛	100	⅞ Jan	2⅞ Apr
Carnation Co com *		22	23	400	22 June	26 Feb
Carrier Corp com *		14½	14½	100	14⅛ May	25 Feb
Celanese Corp. prior pf. 100		71¾	72	150	68¼ Jan	80 Mar
Centrifugal Pipe Corp *	5¼	5	5½	2,400	5 June	8⅛ Feb
Chain Stores Devel com *	1⅜	1	1½	3,000	1 Jan	4¾ Mar
Chain Stores Stocks Inc *	9⅝	9⅝	10	2,900	7 Jan	11⅞ Feb
Charis Corp com *		21	22	300	20¼ Jan	24½ Apr
Chatham & Phenix Allied *	13¼	13	13½	5,100	13 June	17 Feb
Childs Co pref 100		90	90	100	85 May	108 Jan
Cities Service common *	11½	9¾	11¾	206,000	9¾ May	20¾ Feb
Preferred *	61⅞	61¼	63¾	2,700	61¼ June	84¾ Feb
City Machine & Tool *	13⅞	11	13⅞	500	7⅛ Apr	15 May
City Savs Bank (Budapest)						
American shares		39⅛	39⅞	200	39⅛ June	40⅜ Apr
Claude Neon Lights com 1	4¼	3½	4½	5,500	3½ June	10⅝ Feb
Cleve Tractor common *	4	4	4½	800	4 June	9¾ Feb
Cohn & Rosenberger com *		6⅜	6⅜	100	6⅜ May	8⅛ Feb
Colt's Pat Fire Arms Mfg 25		12⅛	12⅛	100	12 May	22 Feb
Colombia Syndicate		⅛	⅛	800	⅛ May	½ Jan
Columbia Pict Corp com *		10	11⅞	300	10 June	23 Feb
Common v t c *	10½	10⅛	11¼	1,000	10 May	22 Feb
Consol Aircraft com *		3½	3½	100	2⅛ Apr	10¾ Jan
Consol Automatic						
Merchandising com v t c*	⅛	⅛	⅛	700	1-16 Mar	e¼ Jan
Consol Dairy Prod com *	7½	6⅛	7¾	1,000	3¼ Feb	9⅛ May
Continental Chi Corp com*		5⅛	5⅛	100	5⅛ June	10¼ Feb
Contin'l Roll & Steel Fdy	21	21	21	100	21 June	21 June
Cont'l Shares conv pref 100	28¾	27	29	975	20¼ Apr	54⅝ Jan
Preferred ser B 100	27½	27½	28	300	21 May	51 Jan
Cooper-Bessemer com *	6¼	6¼	6¼	100	6¼ June	23¾ Feb
$3 pref A with warr 100		18	20	400	18 June	36¾ Jan
Cord Corp 5	8⅜	7	9¼	55,400	5¾ Jan	15 Apr
Corporation Sec of Chic *	15¼	14½	15¼	400	14½ June	22 Feb
Corroon & Reynolds com *	3½	3	3⅞	600	2¾ May	6½ Mar
$6 preferred A *	39	38	38	200	38 June	51⅞ Jan
Crane Co pref 100		107	107	25	107 June	107 June
Crocker Wheeler com *	9⅜	8	9⅞	2,600	7 Jan	14⅛ Mar
Crowley Milner & Co com*	17⅝	17	17⅝	400	17 May	18¼ May
Stocks (Continued) Par.						
Crown Cork Internat A *	5	4⅛	5	600	4⅛ June	8½ Mar
Cuban Cane Prod warrants	⅛	⅛	3-16	2,900	⅛ Feb	¼ Jan
Cuban Tobacco com v t c *		6	6	100	6 Apr	6⅝ Jan
Cuneo Press common *		30	30	100	27¾ Feb	36¾ Mar
6½% pref with warr 100		84⅜	84⅜	100	84⅜ June	90 Apr
Curtis Flying Serv com *		1¼	1¼	200	1¼ June	2½ Jan
Curtiss-Wright Corp warr	⅜	¼	⅜	600	¼ June	½ Mar
Davenport Hosiery com *	14⅛	14	14⅛	200	12⅞ Jan	17⅛ Apr
Dayton Airplane Eng com*	⅝	½	⅝	5,800	½ May	2½ Jan
Deere & Co common *	22½	20	23⅞	4,900	20 June	44¾ Feb
De Forest Radio com *	4	3½	4⅜	9,600	1⅝ Jan	8⅛ Mar
Deisel-Wemmer-Gilbert *		12¼	12¼	200	12 Jan	17 Mar
Detroit Aircraft Corp *	1¼	1⅛	1½	7,700	1⅛ June	3⅞ Feb
De Vilbiss Co pref 10		8½	8½	100	8½ June	8½ June
Doehler Die-Casting com *		4½	5⅞	300	4½ June	7¾ Mar
Douglas Aircraft Inc *	17¾	16⅞	17¾	1,500	12⅝ Jan	23½ Mar
Dow Chemical common *		34	35	1,700	34 June	51 Jan
Dresser (S R) Mfg Co cl A *	30	30	30¼	900	27 May	39¾ Feb
Class A ctfs of deposit		30	30	300	29½ May	32⅛ Apr
Class B *		18½	18¾	200	18¼ May	27⅞ Mar
Driver-Harris Co com 10	18¼	16⅜	18½	600	16⅜ June	41½ Feb
Dubilier Condenser Corp *		3⅛	3¾	1,300	3 Apr	4⅞ May
Durant Motors Inc *	1½	1¼	1½	8,700	1¼ Jan	3¼ Mar
Duval Texas Sulphur *	1¼	1⅛	1½	900	1⅛ June	3¼ Jan
Eastern Util Inv com A *		2½	2½	100	2½ May	7 Jan
Edison Bros Stores com *		6⅝	6⅝	100	6 Feb	10 Feb
Educational Pictures—						
8% pref with warr 100		22¾	25	50	18½ Jan	39 Jan
Eisler Electric common *	3¼	z3	3½	3,100	z3 May	6⅝ Mar
Elec Power Assoc com *	12	11	12¼	1,900	11 June	22¾ Feb
Class A *	11⅝	9⅛	11⅞	6,800	9⅛ June	22½ Feb
Elec Shareholdings com *	13⅛	10¾	13⅛	4,100	9 Jan	18 Mar
$6 cum pref with warr *		70¾	72	800	70¾ June	88⅞ Feb
Empire Corp com *	1⅛	⅞	1⅛	2,800	⅞ May	2¾ Mar
Empire Steel Corp com *	¼	¼	7-16	2,500	¼ June	3⅝ Jan
Employers Reinsurance 10	22⅜	22⅜	22⅜	100	22 Jan	25 Jan
Ex-cello Aircraft & Tool *		5⅞	5⅞	200	5¾ May	10 Feb
Fairchild Aviation com *	3¼	3	3¼	1,000	1⅝ Jan	5 Mar
Fairy Aviation Amer shares		2½	2½	100	2½ June	2⅞ Apr
Fajardo Sugar Co 100		21	25	120	20⅛ May	42 Jan
Fandango Corp com *	⅛	⅛	3-16	300	⅛ June	⅜ Jan
Fansteel Products *		5¼	5¼	200	5 Jan	11½ Feb
Federated Capital com 5		2	2	200	1¾ May	5 Feb
Federated Metals *	8¼	7½	8¼	1,100	7½ June	10¾ Jan
Ferro Enamel class A *		21½	21½	300	21⅜ May	43 Feb
Fiat Am dep receipts	9⅞	9⅛	9⅞	600	9⅛ June	13⅞ Mar
Fire Assn of Phila 10		16½	17	400	16½ June	24 Mar
Flintkote Co com A *		6½	6½	400	6½ May	12 Mar
Foltis Fisher com *		1¾	1¾	200	1⅜ Jan	3 Jan
Ford Motor Co Ltd—						
Amer dep rcts ord reg £	11½	7¼	12	25,800	11¼ May	19⅞ Jan
Ford Motor of Can cl A *		15	18½	5,000	14½ May	29¼ Mar
Class B *		22¾	26	150	22¾ June	62¾ Feb
Ford Motor of France—						
American deposit rcts		6⅝	7½	500	6⅝ June	10½ Mar
Foremost Dairy Prod com *		⅝	⅞	4,868	⅝ June	3⅛ Jan
Foremost Fabrics com *	11-16	½	¾	5,100	½ June	6⅛ Mar
Foundation Co—						
Foreign shares class A *		3⅛	3½	1,300	2½ Jan	5 Feb
Fox Theatres class A com *	3	2⅝	3	12,000	2⅝ May	6⅛ Jan
Franklin (H H) Mfg com *	3	3	3	500	3 May	7½ Feb
Garlock Pack com *		13½	14	400	13½ May	18¼ Mar
General Alloys Co *	4½	4	4½	800	4 June	10⅛ Feb
General Aviation Corp *	5⅛	4	5⅜	7,500	4 June	12 Mar
General Cable Corp warr		½	⅝	200	½ June	3¾ Feb
Gen Elec Co of Gt Britain						
Am dep rcts for ord reg £1	8¾	8½	8¾	3,000	8⅜ May	11⅝ Feb
General Empire Corp *		16	16¼	200	14½ Jan	18 Mar
Gen'l Fireproofing com *		20	21	200	20 May	25 Jan
General Rayon A *	3	3	3	100	3 June	3 June
Gen Theatre Equip pref	6½	5⅛	6¾	7,900	5⅛ June	31¼ Feb
Gilbert (A A) Co pref *		32	32	300	32 Apr	35 Mar
Glen Alden Coal *	32	29	33	2,700	29 June	60 Jan
Globe Underwrit Exch *	7½	7½	8	2,500	7 Jan	9 Apr
Golden State Co Ltd *		17	17	100	15 May	15 May
Goldman-Sachs Trading *	6	4¾	6⅜	36,600	4¾ June	11¼ Mar
Gold Seal Electrical Co *	1	⅝	1	2,500	⅝ May	1⅝ Feb
Gorham Inc—						
$3 pref with warr		16	16½	450	16 June	23¼ Jan
Gotham Knitbac Mach *		¼	¼	200	¼ Apr	⅝ Jan
Gramophone Co Ltd						
Am dep rcts for ord reg £		7⅜	7⅜	200	7 May	14⅞ Mar
Graymur Corp *		19	22½	1,700	19 June	29¼ Mar
Gray Telep Pay Station *		56	58	1,650	56 June	73⅛ Feb
Gt Atl & Pac Tea—						
Non vot com stock *	186	180½	190	210	167½ Jan	260 Apr
7% first preferred 100		120	120¾	50	117 Feb	122⅝ Mar
Grier (S M) Stores com *		3½	3½	100	3½ June	4 Jan
Grocery Stores Prod v t c *	3⅛	3⅛	3¼	200	3 Jan	6¼ Mar
Happiness Candy Sts com *	1¼	1⅛	1¼	3,400	⅝ Jan	2 May
Hazeltine Corp *		16½	16½	100	14 May	23½ Feb
Hambleton Corp $3 pref *		24¾	24¾	100	24¾ June	25 Apr
Heyden Chemical	9	9	9	200	9 June	13 Jan
Hires (Chas E) Co com A *	32	32	32¼	800	29½ May	30⅝ May
Horn & Hardart com *		37½	37½	100	35¼ Jan	43¼ Mar
7% preferred 100		103¾	103¾	100	100 Jan	104 May
Huyler's of Del com *		3	3	100	3 May	4 Jan
Hydro-Elec Secur com *		15¾	15⅞	400	15½ May	30 Feb
Hygrade Food Prod com *	3¾	2⅝	3¾	2,500	2⅝ June	6⅛ Apr
Imperial Chem Indust—						
Am dep rcts for ord reg £		3⅛	3⅛	200	2¾ May	4⅜ Apr
Imperial Tob of Can 5		8¾	8¾	100	8¾ June	10 Mar
Industrial Finance v t c 10	5⅛	5⅛	5⅛	600	5 May	11 Jan
Insull Utility Investment *	24¼	22	28⅝	5,800	22 June	49¾ Feb
$6 pref with warr *		73	73	50	73 June	85 Mar
Insur Co of North Amer 10	52¾	45	52¾	1,800	45 June	63¼ Mar
Insurance Securities 10	6	5⅜	6	1,100	5¼ May	9¼ Feb
Interlake Steamship *		36	36	25	36 June	56 Jan
Internat Cigar Mach com *		35	35⅛	800	35 June	48 Mar
Internat Prod common *		2	2½	900	2 June	4⅞ Mar
Interstate Equities com *		1½	1½	100	1½ June	4¼ Apr
Convertible preferred *		24⅞	25¼	800	24⅞ May	35 Mar
Interstate Hosiery Mills *		4½	4½	100	4½ June	7 Jan
Irving Air Chute com *	10½	8½	10⅞	1,700	7⅛ Jan	11 May
Warrants 1		¾	1½	600	¾ June	2 May
Klein (D Emil) Co com *		13	13	200	12½ Feb	14 Apr
Knott Corp com *		11½	11½	100	9⅞ Apr	14 Feb
Kolster Brandes Am shs £1	1	1	1⅛	9,400	¼ Jan	1⅝ Apr
Lackawanna Securities *		29	31	2,200	29 June	37 Jan
Lawrence Portl Cement 100	44	44	44	100	44 June	51¼ Feb
Lefcourt Realty com *		6¼	6½	600	6¼ June	12⅞ Mar
Lehigh Coal & Nav *	21	19¼	21	2,900	19¼ June	27½ Feb

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Lerner Stores Corp com --*		23	23	50	20 May	36⅞ Mar
6½% pref with warrants		77	77	50	76 May	81¼ Apr
Libby McNeil & Libby --10	11	10⅛	11	600	10 Jan	14⅛ Mar
Lily-Tulip Cup Corp-----*		20½	21½	300	18⅛ Jan	x24½ Feb
Louisiana Land & Explor-*		¾	⅞	2,500	¾ June	2 Jan
MacMarr Stores Inc-----*	7	4¼	7	1,000	4¼ June	11⅞ Feb
Mapes Consol Mfg------*		37	39⅛	500	32⅜ Jan	41 Apr
Maryland Casualty-----10	25⅛	25	25⅛	200	25 June	31 Apr
Mavis Bottling class A---5	2⅛	1⅝	2⅛	1,400	1⅝ June	5⅛ Apr
Mayflower Associates----*		25	30	1,300	25 June	50 Mar
May Hosiery Mills—						
$4 pref with warrants--*		18	18⅛	300	16 Apr	20½ Feb
Mead Johnson & Co com-*	84	76	86	2,800	76 June	113¾ Mar
Mercantile Stores com---*	23	23	23	300	20 Jan	30 Jan
Merchants & Mfrs Sec A-*		16	17	500	16 June	23 Mar
Merritt, Chapman & Scott*		6¼	7	700	6¼ June	14⅞ Jan
Mesabi Iron Co--------*		¾	⅞	1,600	¾ June	1¼ Mar
Mesta Machine com-----5		24⅜	26	400	24⅜ June	36⅝ Apr
Metal & Mining Shs com-*	1¼	1⅛	1¼	400	½ Jan	2⅞ Apr
Met. Chain Stores ------*	1¾	1⅛	1¾	600	1⅛ June	4⅛ Feb
Met 5-50c Sts pref------*		1	1¼	200	1 June	1½ Apr
Mickelberry's Food Prod-1		9½	9½	100	9½ June	11¾ Apr
Midland Royalty pref----*		10	11	200	10 May	14⅞ Jan
Midland Steel Prod 2d pf-*	15½	15½	15¾	600	14 Jan	18 Mar
Midland United pref A---*		x37¾	37¾	100	x37¾ June	42 Feb
Midvale Co-------------*		54¼	55	1,000	54½ May	68 Mar
Minneapolis Honeywell						
Regulator pref------100	86	84⅛	86	90	82 Feb	91 Mar
Miss River Fuel warr-----		5⅛	5⅛	200	4 May	10¼ Feb
Montecatini Min & Agr war	⅛	⅛	⅛	1,100	⅛ Jan	⅝ Feb
Moody's Investors pref---*		23	24⅛	400	23 June	32 Mar
Murphy (G C) Co Com --*		37	38⅛	300	35¼ Jan	41 Jan
Nachman-Spgf Corp-----*		6	6	100	6 June	10⅛ Mar
Nat American Co Inc----*		2⅛	2⅝	1,500	2⅛ May	4¾ Jan
Nat Aviation Corp---- *	5⅜	4⅞	5½	3,100	4¼ Jan	10 Mar
Nat'l Baking pref------100		43¼	43¼	25	43¼ June	50 Feb
Nat Bond & Share Corp *		26⅝	29¾	600	26⅝ June	39⅛ Mar
Nat Cash Credit Assn pf 10	4	4	4⅛	200	3 May	6 May
National Cash Credit-----	1	1	1⅛	200	1 June	1⅛ June
Nat'l Dairy Prod pref A 100		105½	106	800	105½ June	109¾ May
Nat Family Stores com--*	4⅝	3¼	4¾	2,300	3¼ June	5¾ Jan
National Food Products—						
Class A with warr-----*		7¾	7¾	100	3 Jan	10¼ Mar
Nat Investors com------*	4	3½	4	2,400	3½ June	7¾ Feb
National Leather com---10	⅜	⅜	½	1,300	⅜ June	1 Feb
Nat'l Mfrs & Stores-----*		5¼	5¼	200	5 Jan	7⅞ Feb
Nat Rubber Mach'y com-*		3⅛	3⅛	300	3⅛ June	5⅞ Feb
Nat Screen Serv---------*		19½	19½	100	19½ June	24 Feb
Nat Service Cos com----*		1¾	2¼	800	1¾ June	3¼ Mar
Nat Short Term Sec A---*	18½	17¾	18⅝	4,700	15⅛ Jan	19⅛ May
Nat Sugar Refg---------*	29	x28½	29	400	27 May	34½ Mar
Nat Union Radio com---*	2⅜	2¼	2⅜	900	1⅜ Apr	5¼ Feb
Nehi Corp com---------*	8½	8½	8½	100	8½ June	13 Jan
Neisner Bros pref-----100		63½	68	125	58½ Apr	80 Feb
Neptune Meter Co cl A--*	15½	15½	15⅝	200	15 May	23 Mar
Newberry (J J) Co com--*		25	25	100	23½ Jan	26⅛ Mar
New Haven Clock com---*	5	5	5	300	5 June	13⅛ Jan
New Mexico & Ariz Land 1		1⅜	1⅜	1,100	1⅜ May	3 Feb
New Yk Hamburg Corp-50		22	22	100	22 May	29½ Mar
Niagara Share of Md---10	6⅞	6⅛	7	1,800	5⅞ May	11¾ Mar
Niles-Bement-Pond com-*		14⅛	15	1,100	14⅛ June	22½ Jan
Noma Elec Corp com----*	4⅞	4⅞	5⅛	700	4⅝ Apr	6⅜ Mar
Nordon Corp Ltd com---5	1¼	¼	¼	2,000	¼ Feb	⅝ Mar
Northan Warren pref----*		34	34	100	29 Jan	40 Feb
Nor Amer Aviation warr A	⅛	1	1⅛	2,300	⅝ Jan	2⅛ Mar
No & So Amer Corp cl A-*	6	6	7	400	7 May	11½ Feb
Northwest Engin'g com--*	8	7	8	200	6 June	18½ Mar
Northwestern Yeast---100		115	125	60	115 June	150 Apr
Novadel Agene Corp com-*	39⅞	36	39⅞	400	36 June	51⅝ Feb
Ohio Brass class B-------*		40⅛	40⅛	100	40 May	70 Feb
Oil Stocks Ltd class A----*	1⅞	1	2	1,200	1 June	5 Mar
Outboard MotCorp com B*		1½	1½	200	1¼ June	3⅛ Jan
Class A conv pref-----*	5	4⅞	5	300	4⅛ Jan	6 Feb
Overseas Securities------*		2	2½	200	2 June	6 Feb
Pacific Finance--------10		7	8	200	7 June	14 Mar
Parke Austin & Lips pfd-*		9	9	100	9 May	12 Feb
†Pan American Airways-*	25	18¼	25	2,500	17¼ Jan	30¼ Apr
Paramount Cap Mfg com *	3⅛	2¾	3⅞	2,600	2¾ Apr	5 Feb
Parke Davis & Co-------*	26¼	26⅛	26¼	700	26 May	30¾ Jan
Parker Rust-Proof Co----*	92⅛	86¾	98	3,400	81 Mar	109⅛ Mar
Patterson Sargent Co com *	23	23	23¼	50	23 May	28⅜ Mar
Pender (D) Grocery A---*		20	20	50	19¾ Jan	30 Feb
Pennroad Corp com v t c-*	5⅛	4⅞	5⅝	39,000	4⅞ June	8⅛ Feb
Pepperell Mfg-------100	63	63	69	180	63 June	79 Apr
Perfect Circle----------*		26¼	26¼	100	25 Apr	34½ Mar
Perryman Elec Co com---*	2⅜	1⅞	2½	2,100	1 Jan	4 Apr
Phoenix Secur Corp com-*	1¼	1⅛	1¼	2,100	1⅛ June	2 Feb
Preferred A----------*		22½	23	1,500	22½ June	26 Apr
Philip Morris com A----25		10	10	200	10 Jan	12¼ Mar
Pilot Radio & Tube cl A-*	11	10⅝	12⅛	5,700	3⅛ Jan	23¾ Apr
Pitney Bowes Postage						
Meter Co------------*	6	5	6	3,600	5 June	10 Mar
Pitts & Lake Er RR com 50		84	85	200	84 June	109 Apr
Pittsburgh Plate Glass--25	31	29¼	31	200	29¼ June	42½ Jan
Polymet Mfg com-------*	2¾	2¼	2¾	1,800	1⅝ Jan	6½ Mar
Potrero Sugar----------*		2½	3½	400	2½ May	5 Jan
Powdrell & Alexander----*		29½	30	200	24¾ Feb	30 June
Pratt & Lambert--------*		33	35	200	33 June	40½ Apr
Prudence Co 7% pref--100		65	65	25	65 May	91¼ Feb
Prudential Investors com-*	10	8¼	10	8,600	8⅛ Jan	14 Mar
$6 preferred-----------*		81⅝	81⅝	15	80 May	91 Apr
Public Utility Holding Corp						
Com without warrants *	3¾	3⅛	3⅞	3,900	3⅛ June	7¼ Feb
$3 cum pref----------*		27	28	400	27 June	36½ Feb
Warrants-------------	½	⅜	½	7,200	⅜ May	1½ Jan
Quaker Oats 6% pref--100		116¾	118	50	116¼ Apr	120 Mar
Railroad Shares com-----*		2⅞	2⅞	200	2⅞ June	4¾ Mar
Rainbow Lum Prod A----*		1	1⅛	200	1 May	4 Jan
Reliable Stores common--*	5¾	5¾	5¾	100	5¾ June	9½ Jan
Reliance Internat com A--*		2¾	3	1,100	2¼ Jan	6 Feb
Reliance Management com*		3	3⅝	1,000	3 Jan	7½ Feb
Reybarn Co Inc--------10	2	2	2	2,200	1½ Apr	5 Feb
Reynolds Invest com----*		½	½	400	½ May	1⅞ Jan
Richman Bros----------*		52¼	54	625	52¼ June	73½ Mar
Rike-Kumler common---*	25½	25½	26	200	22 Jan	26 June
Roosevelt Field---------*		1¼	1½	600	1¼ June	3¾ Mar
Rossia International-----*	3⅝	2⅞	3⅝	3,000	2⅝ Jan	5⅛ Feb
Royal Typewriter com---*		22	27	400	22 June	38 Jan
Ruberoid Co-----------*		x35	x35⅜	300	34 Jan	42 Mar
St Regis Paper Co com--10	11½	10⅛	12¾	16,900	10⅛ June	21½ Mar
Savannah Sug Ref pref-100		80¾	80¾	10	80¾ June	80¾ June
Saxet Co com-----------*	8½	7⅛	8⅞	7,000	6⅛ Jan	13⅛ Apr
Schulte-United 5c to $1 St *	⅜	¼	⅜	900	¼ Jan	1 Jan
Seaboard Util Shares----*		3⅜	3⅞	600	3⅛ Jan	5⅛ Feb
Securities Corp Gen'l com *		16	16	300	16 June	30⅛ Feb
Seeman Bros common----*	31	26⅞	31	3,200	26⅞ June	37⅛ Mar
Segal Lock & Hardware--*	6⅞	5⅛	7	16,700	4 Jan	7⅛ Mar
Seiberling Rubber com--*		8	8	200	4⅝ Jan	10 May
Selby Shoe com---------*		11¼	11½	300	10 May	16 Feb
Selected Industries com--*	2¾	2½	3	10,900	2⅛ Jan	4⅞ Feb
$5½ prior stock-------*		40	43	300	40 June	70 Mar
Allot ctfs full pd unstpd-		42¼	45¾	600	42¼ June	70⅛ Mar
Sentry Safety Control----*		1	1⅛	2,300	1 Apr	3⅛ Feb
Sheaffer (W A) Pen------*		z31½	31½	200	z31½ June	42 Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Shenandoah Corp com---*	5½	4⅛	5½	6,628	3½ Jan	8⅝ Mar
6% conv pref--------50	30⅞	29½	31	8,200	30 Jan	36 Feb
Sherwin-Wms Co (Ohio---		52¼	56¾	200	52 May	66⅛ Mar
Signature Hosiery v t c---*		½	½	500	¼ June	1½ Feb
Silica Gel Corp com v t c *	5	4	5⅛	900	4⅛ May	10⅛ Feb
Singer Manufacturing-100	247	240	248	110	230 May	342 Jan
Smith (A O) Corp com---*		111	111⅜	30	111 June	192 Mar
South Amer Air Lines----*		1⅛	1⅛	100	1⅛ June	2¼ Jan
Southern Corp com------*		2¾	3	1,000	2⅝ May	4¼ Feb
Southwest Dairy Prod---*		1½	1½	200	1½ June	2¼ Mar
7% pref with warr--100		9¾	9¾	10	7½ May	17 Feb
Spiegel May Stern pref-100	16¾	15⅛	17½	175	13 Jan	37 Mar
Standard dredging pref---*		5	5	100	5 June	5 June
Stand Motor Constr-----*	½	½	½	100	⅜ May	1 Jan
Starrett Corp com-------*	4⅞	3¼	4⅞	400	3¼ June	12¾ Jan
6% pref with privilege 50	13	10	14	2,600	10 June	25⅛ Feb
Stein (A) & Co com-----*		13½	13½	100	13½ June	17½ Feb
Stranso-Roth Stores com-*	½	½	½	200	½ June	6 Jan
Stromberg-Carlson Tel---*		12	12	100	12 June	18¾ Jan
Stroock (S) & Co-------*		5½	6½	600	5½ June	11⅝ Mar
Stutz Motor Car Co-----*	22	20	22	1,800	18⅛ Jan	28 Mar
Swift & Co------------25	25⅞	24⅛	26	3,700	24⅛ June	30⅝ Jan
Swift International-----15	32½	29⅝	32½	3,500	29⅝ June	40⅛ Apr
Syracuse Wash Mach B--*		4	4¼	500	4 Jan	8 Mar
Taggart Corp com-------*	5⅝	4½	5⅝	1,000	4½ June	18⅛ Mar
Technicolor Inc com-----*	7	3⅝	7⅞	7,700	3⅝ June	14⅛ Mar
Thatcher Securities Corp-1		2½	2½	2,300	2⅜ Jan	3⅛ Feb
Tobacco Prod Exports---*		½	¾	700	½ June	1⅝ Jan
Todd Shipyards---------*	x44	44	44	400	44 June	50 Feb
Torrington Co of Me----*		37¼	37¼	25	37¼ June	42 Jan
Transcont Air Transp----*	6⅞	5¼	6⅞	3,500	3⅝ Jan	8⅛ May
Trans Lux Pict Screen—						
Common--------------*	6¼	5⅜	6½	4,900	5⅜ June	13¼ Mar
Tri-Continental Corp warr	3⅞	3⅛	4½	4,300	2⅝ Jan	6⅝ Mar
Tri Utilities Corp com---*		14¾	15	200	14¾ June	29⅞ Mar
Triplex Safety Glass Ltd—						
Am dep rctfs for ord reg-		5⅜	5⅜	100	5⅜ May	8½ Feb
Tubize Chatillon Corp.—						
Common B v t c-------*	5½	4	5½	3,300	3⅝ Jan	16 Feb
Tung Sol Lamp Wks com-*		7⅝	8¼	1,200	7½ Jan	12 Feb
$3 conv pref----------*	26¼	26¼	26¼	100	26¼ Feb	26¼ Feb
Ungerleider Financ'l Corp *		27¾	28¼	2,100	21¼ Jan	29¾ Feb
Union Amer Invest com--*		18½	19	300	17⅛ Jan	22 Mar
Union Tobacco com-----*	⅛	⅛	¼	3,500	⅛ June	½ Mar
United-Carr Fastener----*		4½	4½	600	4 Jan	7 Feb
United Chem conv------*		10	10	100	10 Feb	13 Apr
$3 cum partic pref-----*	17¼	16⅛	17¼	400	16 Jan	28⅞ Mar
United Dry Docks com--*		1½	2	6,900	1½ June	3⅜ Mar
United Founders com----*	5½	4⅛	6	38,400	4⅛ June	10¼ Mar
United Profit-Sharing com*		1⅛	1¼	500	1⅛ Mar	2 Jan
United Retail Chem pf---*		6	6	100	5¾ Jan	6½ Jan
United Shoe Mach'y com25		48	49	100	48 June	56¼ Mar
Un Stores Corp com v t c *	1¼	1¼	1⅜	900	1¼ Jan	2⅞ Feb
U S Dairy Prod class A---*		59¼	59½	800	59 May	65½ Mar
Class B-------------*		9	11	1,500	9 June	15 Feb
U S Finishing com-------*		4⅝	4⅝	100	4½ May	8⅞ Mar
U S Foil class B--------*	5¾	4	6	3,900	4 June	10 Mar
U S & Internat Sec com--*	1¼	1¼	1⅜	1,700	1⅛ Jan	3⅝ Feb
First pref with warrants*	35	33	35	2,400	31 Jan	60 Feb
U S Lines pref----------*	2⅝	2⅝	2¾	700	2¼ Apr	6⅝ Jan
U S Overseas com w w---*	16	16	16	100	12 Jan	20 Feb
U S Playing Card com---10		38½	40	200	32 May	49 Jan
U S Radiator com-------*		8	8	100	8 June	20 Jan
U S Radio & Television--*		17	17	100	17 June	33 Mar
U S Shares Financial w w-*		⅛	⅛	100	⅛ May	1¼ Jan
Utility & Indus Corp com-*	5½	5	5⅞	700	5 May	9¾ Mar
Preferred-------------*		15	15½	1,300	14⅝ Jan	19⅞ Feb
Utility Equities Corp com-*	5	4½	5¼	2,100	4½ June	9⅛ Feb
Priority stock---------*	69⅞	67⅛	69⅞	550	67⅛ June	78 Apr
Van Camp Milk—						
7% pref w w--------100	41	41	41	25	41 June	48⅞ Jan
Van Camp Pack com----*	5⅜	4	5⅜	6,800	2½ Jan	7¼ Mar
7% pref--------------	7	5¼	7	400	3 Jan	9 Mar
Vick Financial Corp----10	5½	5⅛	5½	1,400	5 Jan	7 Jan
Vogt Mfg--------------*		8⅝	8⅝	100	8⅝ June	12½ Feb
Waitt & Bond cl A------*		15	17⅛	200	13 Jan	19⅜ Mar
Walgreen Co com-------*	18	15⅛	18	300	15⅛ June	29½ Mar
Walker (Hiram) Gooderham						
& Worts common-----*	5	4⅝	5	3,100	4⅝ May	8⅛ Feb
Watson (John Warren) Co*	⅝	⅝	⅞	125	11-16 Apr	2 Feb
Welch Grape Juice com--*		40½	41	125	40½ June	52½ Jan
Western Tab & Stat v t c-*		20	20	100	20 June	25 Apr
Williams (R C) & Co----*		8	8	300	8 June	14¾ Mar
Wilson-Jones Co--------*		14⅛	15	800	14⅛ June	22⅛ Jan
Wil-low Cafeterias com---*	4	3⅛	4	800	3 Jan	6⅛ Mar
Preference-----------*	20	20	20	200	12¼ Jan	33¾ Mar
Winter (Benj) Inc com---*		⅛	⅝	300	⅛ June	1⅛ Jan
Youngstown S & T pf--100	88¾	85	89	70	85 June	101½ Jan
Public Utilities—						
Alabama Pow $7 pref----*		112	112¼	100	112 June	115⅛ Mar
Allegheny Gas Corp com-*		1¾	1¾	100	1¾ Apr	3⅛ Feb
Amer Cities Pow & L cl A-*		31½	32	500	31½ June	38⅞ Feb
Class B--------------*	7¾	6⅛	7¾	11,600	5⅛ Jan	10 Feb
Am Com'w'lth Pow com A *	11⅞	10½	12	10,200	10½ June	17 Mar
Common class B-------*		19½	20⅜	1,000	17 Apr	29⅞ Jan
Am Dist Tel N J 7% pf-100	111½	111½	111½	25	110⅛ Feb	112 Mar
Amer & Foreign Pow warr-	14¼	11	15⅛	28,400	11 June	31⅛ Feb
Amer Gas & Elec com----*	55½	48⅛	57	41,400	48⅛ June	86⅝ Feb
Preferred -----------*	108¾	108½	109	900	102½ Jan	110⅝ Mar
Amer L & Tr com------25	37	34⅛	37¼	2,600	34⅛ June	54⅛ Feb
Amer Natural Gas com---*	2⅜	2	2⅜	200	2 May	5⅞ Mar
Am States Pub Serv com A *	11	10	11	200	3 Apr	20⅞ Apr
Am Superpower Corp com *	10¼	8⅝	11	164,200	8⅝ June	19⅛ Mar
First preferred--------*	91	s82½	92½	1,500	81⅛ May	99 Mar
$6 preferred----------*		84¾	85¼	1,100	82½ Jan	89½ Mar
Appalachian Gas com----*	4½	4	4¾	15,900	4 May	8⅝ Feb
Warrants ------------	⅝	½	⅝	400	½ May	⅝ May
Arkansas P & L 7$ pref--*		107½	107⅝	20	103 May	109½ May
Assoc Gas & Elec com----*		15	15½	200	15 Jan	30 Feb
Class A--------------*	16⅞	15⅜	17	20,000	15⅜ June	23¾ Mar
$5 preferred----------*		65	65	50	65 May	89¾ Apr
$8 int-bear allot ctfs----		78	84½	500	67½ Jan	91¾ Feb
Allotment certificates---	21¼	21	22¼	800	19 Feb	24⅞ May
Warrants-------------	7-16	⅜	7-16	1,100	⅝ Apr	1 Jan
Assoc Tel Util common--*	23⅞	22⅛	24	1,000	22 Jan	25⅛ Mar
Bell Telep of Pa 6½% pf100		117¼	117¼	25	115 Jan	120½ Mar
Brasilian Tr Lt & Pr ord-*	14½	12¾	15½	12,900	12¾ June	28⅛ Mar
Buff Niag & East Pr pf--25		26¼	26⅝	1,800	25½ Jan	27 Mar
First preferred--------*		102¾	102¾	100	98½ Jan	103¾ May
Cable & Wireless Ltd—						
Am dep rcts A ord shs £1	⅝	⅜	⅝	400	⅜ June	1⅛ Mar
Am dep rcts B ord shs £1		¼	⅜	400	¼ May	¾ Feb
Corolina Pow & Lt $7 pf--*	109	109	109	50	109 June	109 June
Cent Hudson G & E v t c-*		17¼	18½	1,000	17¼ June	31 Mar
Cent Ind Pow 7% pref-100		77¼	77¼	10	77¼ June	84⅝ Mar
Cent Power & Lt 7% pf 100		102	102	50	102 May	104⅛ Apr
Central Pub Serv cl A---*	12½	11¼	13¼	9,600	11¼ June	19⅞ Apr
$6 preferred----------*	66	66	66	75	66 June	70½ May
Cent Souwest Util com---*	14¾	14½	15¼	500	14½ June	24¼ Feb
$7 preferred----------*		88	90½	200	88 June	96 Apr
Cent States Elec com----*	x7⅞	6¼	8¼	55,200	6¼ June	12⅛ Mar
6% pref without warr 100		57	57	300	54 Feb	68¼ Feb
Cities Serv P & L $6 pref *		70	70	50	70 June	82 Apr
Cleveland Elec Ill com---*		45	46½	700	45 June	52½ Mar

Public Utilities (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Com'w'lth Edison Co..100	205	205	230	1,825	205	June	256¾	Feb
Com'wealth & Sou Corp—								
Warrants	1½	1⅜	1⅝	102,400	1⅜	June	2¼	Mar
Community Water Serv..*	10⅛	9½	10½	5,700	8	Jan	12½	Apr
Cons'l G El & P Balt com.*	85⅛	77	85⅛	3,300	77	June	101	Feb
Consol Gas Util cl A....*	------	9	9¼	300	9	June	17⅝	Mar
Class B v t c.......*	------	6	6	200	4⅞	May	8	Mar
Cont'l G & E 7% pr pf.100	------	102	102	75	97¼	Jan	103¾	Apr
Duke Power Co.......100	------	96¼	100¼	350	96¼	June	145	Feb
Duquesne Gas common..*	2	1⅝	2⅛	4,100	1⅝	May	6⅛	Feb
East Gas & Fuel Assoc...*	18¼	18¼	19	1,400	17	Jan	27	Mar
6% preferred.......100	------	88¾	89	50	88¾	June	94	Mar
East States Pow com B...*	11	8¾	11⅞	5,600	8¾	June	24	Mar
Eastern Util Assoc com..*	31⅜	29¼	31⅜	1,800	29¼	June	35½	Mar
Convertible stock.....*	6⅜	5	7¼	5,300	5	June	8¼	Jan
Elec Bond & Sh Co com..*	35	31⅛	37¼	370,600	31⅛	June	61	Feb
$6 preferred ....*	103	101⅛	104	1,600	101⅛	June	108⅞	Mar
$5 cum pref.........*	------	91¾	91¾	100	89⅝	Jan	97	Mar
Elec P & L 2nd pref cl A.*	------	85	85	100	85	June	101	Mar
Warrants	16⅛	14¼	17½	7,000	14¼	June	37⅞	Feb
Emp Gas & Fuel 7% pf.100	52	52	56	300	52	June	79¾	Apr
8% preferred.......100	------	68	71	350	68	June	89½	Jan
Empire Pow Partic Stock.*	------	30½	31½	200	30½	June	52⅛	Feb
Empire Pub Serv com A *	⅞	¾	1	1,900	½	May	7½	Jan
European Elec Corp cl A 10	------	7½	7½	100	7	Jan	13	Mar
Option warrants........	2	1⅞	2	3,000	1¼	Jan	4	Mar
Florida P & L $7 com pref *	------	100	100	700	99	Apr	104	Mar
Gen Gas & Elec $6 pref B.*	58	57⅞	62⅝	650	50⅛	Jan	78	Mar
Gen Pub Serv $6 pref....*	------	75	75	30	75	May	83	Apr
Georgia Power $6 pref..*	------	95⅛	96	200	95⅛	June	100¾	Mar
Hamilton Gas Co com v t c	3⅛	3⅛	3⅞	1,400	3⅛	June	6	Apr
Illinois P & L $6 pref.....*	------	90	91	50	86¾	Jan	94⅞	Apr
Ind'polis P & L 6½% pf100	------	105	105	25	100⅞	Jan	107¾	Mar
Internat Superpower.....*	21	20	21½	1,800	20	Apr	33⅞	Mar
Internat Util cl A.......*	------	34¼	35½	600	34¼	Jan	45	Feb
Class B..............*	6	5½	6	5,500	5¼	Jan	10⅞	Feb
Partic pref...........*	------	90	92	200	90	June	99	Feb
Warr for Class B stock..	------	1½	2⅛	400	1½	June	4¼	Feb
Interstate Pow $7 pref ...*	------	76	76	10	76	June	88	Mar
Italian Superpower com A	3¼	3⅛	3¾	4,800	2¼	Jan	10¾	Jan
Deb rights	1½	1¼	1½	700	⅞	Jan	3½	Mar
Jer Cent P & L 7% pf..100	------	110	110	50	106½	Jan	110	June
Kings Co Ltg pref B...100	------	115	115	100	111	Apr	115⅝	May
Long Island Ltg com....*	------	30	31	5,800	29½	Apr	36¼	Mar
7% preferred.......100	------	110½	110¾	90	106½	Jan	112¾	Mar
6% preferred ser B..100	106	106	106¾	50	100¼	Jan	107	May
Marconi Wirel T of Can..1	2⅝	2¼	2¾	15,400	1¾	Jan	4	Mar
Mass Util Asso com v t c.*	4	4	4⅛	600	3⅛	Jan	4⅛	Mar
Memphis Natural Gas...*	------	8¼	8¼	300	8⅛	May	12⅛	Feb
Met Edison $6 pf ser C..*	------	97¼	99	200	96	May	99	Mar
Middle West Util com....*	16	14¼	16⅝	40,400	14¼	June	25¼	Mar
Mid-West States Util cl A *	17	14⅜	17	1,600	14⅜	June	25	Feb
Miss River Power pref.100	------	108	108	10	107	Feb	109	Apr
Mohawk & Hud Pr 1st pf.*	107	106½	107	200	100½	Jan	107½	Apr
Montreal Lt Ht & Pr com.*	------	39¼	44	250	38	May	69⅝	Mar
Municipal Service.......*	------	4⅛	5	400	3½	May	6	Feb
Nat Elec Power cl A.....*	22½	21¾	23⅛	1,200	21¾	June	26	Apr
7% preferred.......100	------	89	89	25	88⅛	Jan	91	Jan
Nat Pow & Lt $6 pref....*	99¾	98¾	100⅛	700	97	Jan	104¾	Apr
Nat Pub Serv com cl A...*	17	16½	18	1,200	12½	May	21⅝	Mar
7% preferred.......100	------	81	82¾	150	81	Apr	87¼	Mar
$3.50 conv pref.......*	------	40⅝	40⅝	100	40⅝	June	44	Feb
Nev Calif Elec $7 pref....*	------	102	102	50	101	May	103	Jan
New Engl Pow Assn pf.100	------	79	79	10	79	June	86	Feb
New England Pub Serv								
$7 prior lien pref.......*	------	95¼	95¼	100	95¼	June	99	Jan
New Eng Tel & Tel....100	------	130½	133½	950	130⅜	May	141	Mar
N Y Pow & Lt 7% pref.100	------	114	114½	75	109¼	Jan	114½	Apr
N Y Steam Corp com....*	------	58¾	61	200	46⅞	Jan	89¾	Mar
N Y Telep 6½% pref..100	------	116	117	200	113¾	Jan	118⅞	Mar
Niagara Hud Pow com..10	10⅝	9⅛	11	76,000	9⅛	June	15½	Mar
Class A opt warrants....	2	1⅝	2⅛	19,700	1⅝	June	3¼	Mar
Class B opt warrants ...	5⅛	4½	5½	2,200	4½	May	8½	Mar
Nor Amer Lt & Pow com.*	------	63¾	63¾	50	63⅛	Feb	65⅞	Mar
$6 preferred.........*	------	80	80	50	80	June	85	Apr
Nor Amer Util Sec com...*	2⅜	2⅜	2⅜	100	2⅜	June	4⅛	Mar
Nor Ind Pub Serv 6% pf 100	103	103	103	125	97	Jan	105	Apr
Nor States P Corp com.100	------	114½	118¾	200	114	May	152⅜	Mar
6% preferred.......100	------	97	98½	70	95¾	Feb	101	Mar
Northwest States Util.....	6	6	6	200	6	June	16⅜	Feb
Ohio Power 6% pref...100	------	106¼	106¼	20	104¾	Jan	110	May
Ohio Pub Serv 7% pf A 100	------	103¼	103¼	10	103¼	June	107¼	Apr
Pacific G & E 6% 1st pref 25	28⅝	s27¾	28⅝	3,000	25¾	May	29	May
5½% 1st pref........25	------	25⅝	25⅝	100	25½	Mar	26⅛	May
Pa Gas & Elec class A....*	------	11¾	12	200	8	Feb	13½	May
Pacific Pub Serv class A..*	19⅝	18⅝	20⅜	1,000	18	May	28¾	Feb
New common w i.......	------	8	8	200	8	June	11⅛	Apr
New preferred w i.......	------	15⅜	17	400	15⅜	June	19⅝	Apr
Pa Pow & Lt $6 pref....*	------	105⅝	105¾	75	103	Feb	106¾	May
$7 preferred..........*	110⅝	110⅝	110⅝	100	108¼	Jan	111	Mar
Pa Water & Power.......*	55¼	52⅛	55¼	700	52⅛	June	70⅛	Mar
Peoples Lt & Pow class A.*	6	6	14½	2,100	6	June	28⅝	Feb
Phila El Power 8% pref.25	------	33	33⅛	200	32¾	Mar	34	Mar
Pub Serv El & Gas $5 pf..*	------	103⅝	104⅛	600	103⅝	June	104¾	May
Pub Serv of Nor Ill com..*	------	216	216	25	201	Jan	258	Feb
Pub Ser of Okla 7% p l.100	104¾	104¾	104¾	25	98	Feb	104¾	May
Puget Sound P&L $5 pref *	85	85	86¼	100	83½	Jan	87	May
Ry & Light Secur com...*	------	32	32½	75	32	June	50	Feb
Rockland Light & Pow..10	------	14⅜	15	700	14	May	18½	Mar
Shawinigan Wat & Pow..*	------	36	36	100	36	June	60	Mar
So Cal Edison 6% pf B 25	27¾	27½	27⅞	2,400	25⅞	Jan	29	May
5% original preferred.25	------	51	51	100	51	June	51	June
5½% pref class C....25	------	26½	27	700	24⅞	Jan	27¾	May
7% pref A...........25	------	29⅜	29⅜	200	z29⅛	Jan	30½	Feb
Southern Nat Gas com...*	------	5	6¾	1,300	5	Mar	9¼	Apr
S'west Bell Tel 7% pf..100	------	121	121	50	118½	Jan	121⅜	Mar
Sou'west G & E 7% pf.100	------	95	96¼	200	94	Jan	97	Feb
So'west Gas Util com....*	------	2⅞	3	300	2⅞	June	6⅞	Feb
Stand Power & Light com *	------	30	30	100	30	June	50	Mar
Common class B.......*	33	33	33	100	32¾	May	50	Feb
Preferred..............*	------	97½	98	200	97½	June	101	Mar
Swiss Am Elec pref.......	------	80	80	200	80	June	95	Mar
Tampa Electric common.*	39	38¼	41½	1,700	38¼	June	61	Feb
Union Nat Gas of Can...*	9⅞	9	9⅞	1,100	9	June	17¼	Jan
United Corp warrants......	8¾	7¼	8⅞	8,800	7¼	June	15⅛	Mar
United El Serv Am shs....	------	8⅛	8⅛	100	8⅛	June	12	Feb
United Gas Corp com....*	6	4⅞	6⅜	65,700	4⅞	June	11⅞	Jan
Pref non-voting.......*	75⅜	74¾	79	2,700	74¾	June	94	Mar
Warrants..............	2¼	1¾	2⅜	4,600	¼	May	4⅛	Jan
United Lt & Pow com A..*	19½	17⅝	20¼	33,700	17⅝	June	34½	Feb
Common class B.......*	------	47	49¾	200	47	June	69⅛	Jan
$6 conv 1st pref.......*	86⅞	84½	87¾	2,300	84½	June	104¼	Mar
United Pub Serv com....*	------	6	6	100	6	Jan	7	Jan
U S Elec Pow with warr..*	4½	3½	5	8,300	3¼	May	8⅝	Feb
Utah Pow & Lt $7 pref..*	------	107	107	50	105	Jan	108	Mar
Utica Gas & El 7% pf..100	------	104	105	150	103½	Feb	105	Apr
Util Power & Light com..*	z7¾	7	8⅛	9,900	6¾	Apr	14½	Feb
Class B vot tr ctfs....*	------	21	22¾	1,400	20	Apr	31½	Mar
Va Pub Serv 7% pref..100	------	100	100	75	96½	Jan	100	Feb
West Massachusetts Cos.*	------	54½	54½	100	53¼	Jan	62⅛	Feb
Former Standard Oil Subsidiaries—								
Borne Scrymser Co.....25	------	7	7	100	6¼	May	12⅞	Jan
Buckeye Pipe Line.....50	------	42⅞	43¼	300	40	Jan	51	Mar

Former Standard Oil Subsidiaries (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Chesebrough Mfg Consol 25	------	101	105	200	101	June	129½	Apr
Cumberland Pipe Line..50	------	21¾	21¾	100	21¾	June	27	Mar
Eureka Pipe Line......100	------	24	24	50	24	June	31	Apr
Galena Oil Corp..........*	------	1	1	200	1	June	2⅞	Feb
Humble Oil & Refining..25	54	49⅞	54	18,300	49⅞	June	72	Feb
Imperial Oil (Can) coup..*	11	9⅞	11⅛	7,700	9⅞	May	13¼	Jan
Registered............*	------	10	10¼	400	10	June	18	Jan
Indiana Pipe Line......10	------	9⅛	10	400	9⅛	June	21¼	Feb
National Transit....12.50	13¼	11¼	13⅞	1,200	11¼	June	17⅜	Mar
New York Transit.......10	------	7⅞	8	300	7⅞	May	14⅞	Jan
Northern Pipe Line.....50	------	29	29	100	28	Feb	30	Feb
Ohio Oil 6% cum pref..100	------	80	80	100	80	June	102⅞	Jan
Penn Mex Fuel Co......25	8	8	8¾	300	8	Apr	15½	Jan
Solar Refining..........25	------	3¼	4⅛	400	3¼	June	8	Mar
Southern Pipe Line.....10	------	11⅛	11¾	300	10	Jan	17	Apr
South Penn Oil..........25	13	12½	13	2,200	12½	May	23¾	Jan
Standard Oil (Indiana)..25	23	19⅞	23⅞	12,300	19⅞	June	33½	Jan
Standard Oil (Ky).......10	17⅞	15⅞	17⅞	11,500	15⅞	May	23⅜	Feb
Standard Oil (Neb).....25	------	19¼	20	200	19¼	June	36½	Jan
Standard Oil (O) com...25	------	35	40½	1,150	35	June	62¼	Jan
Vacuum Oil..............25	33¼	22⅛	34⅞	110,500	z28	May	69¾	Feb
Other Oil Stocks—								
Amer Maracaibo Co.......*	⅝	⅝	¾	3,000	⅝	Jan	1⅜	Mar
Ark Nat Gas Corp com....*	3¼	3⅛	3¾	5,200	3⅛	June	6½	Feb
Class A................*	3⅝	3	3⅝	16,400	3	June	8¾	Feb
Preferred.............10	6	5⅝	6	800	5¼	May	7	Jan
Atlantic Lobos Co com....	------	¼	¼	500	⅛	Feb	1	Mar
Carib Syndicate...........	⅞	¾	⅞	3,600	½	Jan	2⅛	Feb
Colon Oil Corp com.......*	1	¾	1	3,200	¾	June	3⅛	Mar
Columb Oil & Gasol v t c.*	2¼	2	3	11,600	2	June	7⅛	Feb
Cosden Oil Co com.......*	1⅛	1	1⅛	500	1	Apr	3⅜	Jan
Creole Petroleum Corp...*	2⅛	2	2⅛	6,100	2	May	3⅛	Jan
Crown Cent Petrol Co....*	------	⅜	⅜	200	¼	May	⅝	Feb
Darby Petroleum.........*	------	2¼	2¼	100	2	May	5	Feb
Derby Oil & Ref com......*	------	2½	2½	500	2½	May	6	Feb
General Petroleum Corp..	------	13	16½	5,300	13	June	30	Feb
Gulf Oil Corp of Penna..25	44	38	45	9,400	38	June	76	Jan
Indian Ter Illum Oil cl A *	------	10	10⅝	900	10	June	18⅞	Feb
Class B................*	------	9⅞	10⅜	400	9⅞	June	16⅞	Feb
Intercontinental Petrol...5	⅜	¼	⅜	1,700	¼	May	½	Jan
Internat'l Petroleum.....*	9	8¾	9¼	58,200	8¾	June	15⅛	Jan
Kirby Petroleum..........*	------	⅝	⅝	200	½	May	1⅛	Feb
Leonard Oil Develop.....25	------	½	⅝	1,600	½	Apr	1⅛	Mar
Lone Star Gas Corp......*	15⅞	14¾	16⅛	7,100	14⅞	May	29	Jan
Magdalena Syndicate.....1	------	¼	5/16	4,600	¼	Jan	¼	Apr
Margay Oil Corp..........*	------	4	4½	500	3½	Jan	5	Jan
Mid-States Pet cl A vtc..*	2⅝	2⅝	2⅝	400	2½	Jan	4⅞	Jan
Class B v t c..........*	------	¾	¾	1,200	¾	June	1⅛	Jan
Mo-Kansas Pipe Line com 5	4½	3⅞	4⅞	11,000	3⅞	June	11	Jan
Class B vot tr ctfs.....1	------	¼	⅜	1,000	¼	Jan	⅝	Jan
Mountain Prod Corp.....10	3½	3¼	3¾	2,200	3¼	June	5⅞	Jan
National Fuel Gas........*	18	16⅞	18	3,300	16⅞	June	26⅛	Feb
New Bradford Oil Co.....5	1	1	1	2,500	1	Apr	1½	Jan
North European Oil Corp *	1	¾	1	7,100	⅜	Jan	2⅛	Mar
Pacific Western Oil.......*	------	5	5¼	700	5	June	15	Feb
Pandem Oil Corp..........*	¼	¼	5/16	2,200	¼	Jan	⅝	Apr
Pantepec Oil of Venezuela*	⅜	⅜	⅜	1,800	⅜	June	2	Feb
Petrol Corp of Am warr....	½	½	½	2,200	½	June	1½	Jan
Plymouth Oil Co..........5	------	6⅞	7	400	6⅞	May	19	Feb
Producers Royalty Corp..*	1½	1⅛	1½	1,500	1⅛	June	4½	Jan
Pure Oil Co 6% pref...100	------	63	63	10	62½	May	83½	Jan
Reiter-Foster Oil Corp...*	⅝	½	¾	1,300	½	June	1⅛	Apr
Royalty Corp of Am pref 10	------	1½	1½	100	1½	Feb	3¾	Jan
Ryan Consol Petroleum..*	------	1½	1½	200	1½	June	2⅞	Feb
Salt Creek Producers...10	4½	4	4⅞	6,500	4	June	7⅝	Jan
Southland Royalty Co...*	4	3¾	4	1,600	3¾	May	7½	Jan
Sunray Oil...............5	1¾	1½	1¾	6,700	1½	May	5¼	Feb
Texon Oil & Land Co....*	------	7¾	8	1,200	7½	May	12⅞	Feb
Union Oil Associates....25	------	15¼	15⅞	300	13½	May	24½	Jan
Venezuela Petroleum.....5	⅞	¾	⅞	400	⅝	May	1¼	Jan
Woodley Petrol Corp......	------	2⅜	2⅝	400	1½	Jan	3½	Feb
"Y" Oil & Gas Co.......*	------	¾	⅞	200	¼	May	1¼	May
Mining Stocks—								
Bunker Hill & Sullivan..10	------	25¼	29¾	375	25¼	June	53	Feb
Bwana M'Kubwa Copper								
American shares.......	------	⅝	¾	300	⅝	June	1¾	Jan
Comstock Tun & Drain 10c	⅝	½	⅝	1,600	7-16	Feb	⅞	Feb
Consol Copper Mines.....5	2⅜	2	2⅝	2,000	2	May	3⅝	Jan
Cresson Cons G M & M..1	7/16	⅜	7/16	3,900	5-16	Jan	⅝	Mar
Cusi Mexicana Mining...1	7/16	⅜	7/16	3,300	⅜	Jan	1⅛	Mar
Engineers Gold Ltd......5	------	½	½	200	¼	Mar	1¼	Mar
Evans Wallower Lead com*	⅝	½	⅝	3,100	⅜	May	3¼	Feb
Falcon Lead Mines.......1	------	1/16	1/16	2,800	1/16	Feb	⅛	Feb
Golden Center Mines....5	⅞	⅞	1	500	⅝	Jan	2	Feb
Hecla Mining Co.......25c	------	4	4½	400	4	June	8	Mar
Hollinger Cons Gold......5	6¾	6¼	6⅞	1,300	6¼	Jan	8¾	Apr
Hud Bay Min & Smelt...*	3⅞	3⅛	4⅜	9,100	3⅛	June	6⅝	Mar
Moss Gold Mines Ltd.....1	------	¼	¼	100	¼	May	11/16	Apr
Newmont Mining Corp.10	28½	23⅝	28½	3,600	23⅝	June	58¾	Feb
New Jersey Zinc.........25	------	35	35	200	35	Apr	51	Jan
N Y & Hond Rosario...10	------	10¼	10⅜	200	10⅛	Feb	12	Mar
Nipissing Mines..........5	------	15/16	1	1,200	15/16	June	1⅞	May
Ohio Copper..............1	3/16	3/16	⅜	62,600	3/16	June	½	Feb
Pond Creek Pocahontas..*	------	9⅜	9½	200	9⅜	June	14½	Mar
Premier Gold Mining.....1	------	11/16	11/16	100	⅝	Jan	1⅛	Apr
Quincy Mining..........25	------	5	5	200	5	Apr	5	Apr
Roan Antelope Copper—								
American shares.......	------	8⅛	8½	800	8⅛	June	18½	Mar
Shattuck Denn Mining...*	------	3	3½	2,300	3	Jan	6	Mar
South Amer Gold & Plat..1	1⅞	1⅜	2⅛	2,300	15-16	Jan	2¼	May
Teck Hughes Gold Min..1	6⅞	6¼	7	7,200	6¼	Jan	9	Apr
Tonopah Mining..........	⅜	⅜	⅜	400	⅜	Jan	15/16	Apr
United Verde Extens'n.50c	5⅞	5⅝	6⅜	3,300	5⅝	June	13⅞	Mar
Wright Hargreaves Ltd..*	------	2½	e2½	200	1¾	Jan	e3	May
Yukon Gold Co...........5	------	5/16	⅜	300	⅛	Feb	7/16	Apr
Bonds—				$				
Alabama Power 4½s..1967	99⅜	98¼	99⅜	166,000	96⅝	Feb	99⅞	Jan
1st ref 5s...........1956	103½	103	104¾	21,000	101¾	Jan	104¾	May
1st & ref 5s.........1968	------	103¾	104	8,000	101⅛	Jan	104¼	May
Aluminum Co s f deb 5s '52	104½	104⅜	105⅜	121,000	103⅛	Jan	105⅝	Apr
Aluminium Ltd 5s....1948	95⅝	94	95⅝	82,000	94	June	101	Apr
Amer Com'lth Pr 6s..1940	67	60	67½	137,000	60	June	83	Jan
Am El Pow Corp deb 6s '57	61	60	61	9,000	60	June	70¼	Apr
Amer G & El deb 5s..2028	98½	97½	98¾	148,000	97	Jan	100¼	Mar
Amer Gas & Power 5s.1953	63	62	66	29,000	62½	June	70	May
Amer Pow & Lt 6s....2016	102½	101¼	103⅝	108,000	101¼	June	108	Apr
Amer Radiator deb 4½s '47	------	99¾	100	5,000	96	May	102⅜	Apr
Amer Roll Mill deb 5s.1948	74½	74	76	67,000	74	June	97⅝	Feb
4½% notes...Nov 1933	93	91¼	93	17,000	89⅛	May	98¼	Apr
Amer Seating 6s......1936	------	63¼	63¼	1,000	55	Jan	70	Feb
Appalachian El Pr 5s.1956	103⅜	102⅛	103½	79,000	99¼	Jan	104⅜	May
Appalachian Gas 6s..1945	56	48⅝	57	125,000	48⅝	June	89	Feb
Conv deb 6s ser B..1945	48	z43½	48	57,000	z43½	June	75	Feb
Appalachian Pow 6s..2024	------	105	105	1,000	101	Feb	106¼	May
Arkansas Pr & Lt 5s..1956	100¾	99½	100¾	127,000	95⅛	Feb	102⅜	May
Associated Elec 4½s..1953	89¼	89¼	90½	84,000	84⅞	Jan	94	Mar
Associated Gas & Electric								
4½s series C.......1949	66½	66	70¼	226,000	z63¼	Jan	73	Mar
5s.................1950	72	s71	74¼	140,000	68¼	Jan	80⅛	Feb
5s.................1968	70⅜	s69¾	74⅛	189,000	68¾	Apr	80¼	Feb
5½s................1938	68	66⅞	71	54,000	64	Apr	78⅝	Jan
5½s................1977	------	79	80¾	18,000	79	June	96¾	Jan
Deb 4½s with warr.1948	------	s76½	77¾	21,000	z72	Jan	82	Mar
Assoc Rayon deb 5s..195	52	50½	53½	45,000	50½	June	60⅛	Apr
Assoc T & T deb 5½s A '55	88	86	88½	58,000	84	Jan	90	Jan
Assoc Telep Util 5½s.1944	80⅛	z76½	83	67,000	z76½	June	92¾	Mar

Bonds (Continued)	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	Range Since Jan. 1 Low	Range Since Jan. 1 High
Atlas Plywood deb 5½s '43	------	45	45	5,000	45 June	z60¼ Mar
Baldwin Loco Wks 5½s '33	99⅞	99	100	21,000	99 June	102 Mar
Bates Valve Bag Corp—						
6s with warrants---1942	------	105	107	4,000	102 Jan	110 Mar
Bell Tel of Canada 5s-1957	106⅞	106½	107	13,000	102½ Jan	107 May
1st M 5s series A---1955	107½	105⅞	107½	39,000	103¼ Jan	107½ June
1st M 5s ser C-----1960	------	106¼	107½	54,000	103¼ Jan	107½ May
Birmingham Elec 4½s 1968	96	96	96⅛	16,000	94 Mar	97½ May
Birmingham Gas 1st 5s '59	99	98	99⅞	53,000	95¼ Jan	100¾ Mar
Boston Consol Gas 5s-1947	105½	105¼	105½	5,000	103 Jan	105½ June
Boston & Maine RR 6s '33	------	102⅝	102¾	9,000	100⅛ Jan	103 Jan
4¾s--------------1961	------	90⅜	95	110,000	90⅜ June	99¼ Mar
Buffalo Gen Elec 5s---1956	105½	105½	105½	1,000	103 Feb	105½ Apr
Burmesiter & Wain (Copen)						
15-yr s f 6s--------1940	------	100	100	3,000	100 June	101 Jan
Canada Cement 5½s A '47	97¾	97¾	98½	6,000	97¾ June	102 Mar
Canada Nat Ry 7s----1935	110½	110¼	110½	23,000	106⅝ Jan	111⅛ May
25-yr guar 4½s----1956	101¼	101	101⅞	65,000	98¼ Jan	102¾ May
Canada Nat SS 5s----1955	------	106⅝	107⅜	2,000	103 Jan	107⅜ June
Capital Admin deb 5s A '53						
Without warrants------	86½	83	86½	9,000	81 Feb	86½ May
Carolina Pr & Lt 5s---1956	103¾	103½	104	25,000	101⅛ Jan	105 May
Caterpillar Tractor 5s-1935	------	98¾	99½	89,000	95½ Feb	101⅛ Feb
Cent Ariz Lt & Pr 5s--1960	101	100¾	101	3,000	99¾ Apr	101½ May
Cent Ill El & Gas 5s--1951	96¼	96	96½	35,000	94¼ Mar	96⅛ May
Cent Ill Pub Ser 5s G 1968	------	99½	101	20,000	99½ Apr	102⅛ May
1st & ref 4½s ser F-1967	93¼	s91¾	93¼	49,000	91⅝ Apr	94⅛ May
Cent Maine Pow 4½s E '57	------	100	104½	13,000	99 Apr	104½ June
Cent Pow & L 1st 5s--1956	93½	92½	94	51,000	92½ May	96⅛ Mar
Cent Pub Serv 5½s 1949						
With warrants---------	73¼	s73⅛	74	190,000	70¼ Mar	81 Mar
Cent States Elec 5s---1948	58½	58	59	112,000	58 Jan	71⅛ Mar
Deb 5½s--Sept 15 1954	61½	58	61½	132,000	58 June	77 Mar
Cent. States P & L 5½s '53	64¼	63	67½	28,000	63 June	87¼ Mar
Cent Vermont Pub S 5s '59	------	103½	103½	5,000	103½ June	103½ June
Chic Dist Elec Gen 4½s '70	93½	91½	93½	47,000	90 Feb	94¼ Mar
Deb 5½s----Oct 1 1935	------	101½	102⅛	20,000	99 June	102⅜ Apr
Chic Pneum Tool 5½s.1942	------	85	85	10,000	85 May	95½ Jan
Chic Rys 5s ctfs dep--1927	63½	60	63½	35,000	60 Apr	73 Mar
Cigar Stores Realty Hold—						
Deb 5½s series A---1949	70¼	70	72½	22,000	68¾ Feb	77¾ Apr
Cincinnati St Ry 5½s A '52	------	80¼	80¼	2,000	80¼ June	90½ Jan
1st 6s series B------1955	85⅛	85⅛	86	7,000	85⅛ June	96½ Feb
Cities Service 5s------1966	63⅜	60½	63⅜	73,000	z59½ May	76 Jan
Conv deb 5s-------1950	63⅛	60⅛	64¼	2043000	57¼ May	82¾ Mar
Cities Serv Gas 5½s--1942	866¾	66	67	34,000	63⅞ May	83 Jan
Cities Serv Gas Pipe L 6s'43	70	78¼	80	48,000	78¼ June	89 Jan
Cities Serv P & L 5½s 1952	3¾	71¼	73¾	37,000	71¼ June	84 Jan
Cleve Elec Ill 1st 5s--1939	------	105	105	4,000	103½ May	103¾ May
Deb 7s-----------1941	105½	105⅜	105½	12,000	105⅜ Jan	107 Jan
Commerz und Privat						
Bank 5½s---------1937	81	80	81	36,000	79¼ Jan	87¼ Mar
Com'wealth-Edison—						
1st 5s-------June 1 1943	------	108⅛	109	19,000	107 Apr	109 May
1st mtge 6s--June 1 1943	------	115⅛	115⅛	4,000	114¼ Apr	116 Apr
1st mtge 4½s ser C-1956	105¾	105	105¾	35,000	101 Feb	105¾ June
1st m 4½s ser D----1957	105	104	105½	21,000	100½ Jan	105½ May
1st M 4½s ser E---1960	102½	102	102½	48,000	99¼ Jan	103½ May
Consol Gas El Lt & P(Balt)						
1st & ref 5½s ser E-1952	------	107½	107¾	6,000	107¼ Jan	108⅝ May
1st & ref 4¾s ser G-1969	105	105	105	1,000	104 Jan	105½ Apr
1st & ref 4½s ser H 1970	104⅞	104¾	104⅞	4,000	102 Jan	104⅞ May
1st ref s f 4s-------1981	98½	97¼	98⅝	277,000	97¼ June	98⅝ May
Consol Gas Util Co—						
Deb 6½s with warr-1943	------	59	59	1,000	59 June	85 Mar
1st & coll 6s ser A--1943	66	z63½	67½	43,000	z63½ June	88 Mar
Consol Publishers 6¾s 1936	99¼	97	99¼	4,000	z95¾ Apr	100 Jan
Consumers Power 4½s '58	105	104½	105	26,000	99⅝ Jan	105⅛ May
Cont'l G & El 5s-----1958	82½	80½	83	184,000	80¼ Jan	88¼ Mar
Continental Oil 5½s--1937	83¼	83	83¼	20,000	z82½ May	95 Jan
Crane Co 10-yr s f 5s--1940	102¼	s102	102¼	23,000	100½ Jan	103 Apr
Crucible Steel deb 5s--1940	------	93	93¾	7,000	92 May	101¼ Mar
Cuban Tobacco 5s---1944	50¼	50¼	50¼	7,000	45 Jan	50¼ June
Cuban Telep 7½s----1941	------	103	104½	15,000	100 Jan	107 Mar
Cumber'd Co P & L 4½s'56	98½	98¼	98¾	88,000	97 Apr	e98¾ June
Cudahy Pack deb 5½s 1937	95⅞	94¾	95⅞	38,000	94¾ Jan	100 Feb
Sinking fund 5s----1946	102⅝	102½	102⅝	6,000	100⅛ Jan	103 Feb
Denv & Salt Lake Ry 6s '60	45	45	45	9,000	50 June	73 Jan
1st M 6s ser A------1950	104½	104½	104½	3,000	99 May	104½ June
Det City Gas 6s ser A-1947	106⅞	106	106⅞	30,000	105½ Jan	107½ May
1st 5s series B------1950	------	104	104½	3,000	100 Jan	104¾ Apr
Detroit Int Bdge 6½s-1952					15⅛ Feb	30 Jan
25-year deb 7s ----1952	------	2½	3	3,000	2 Jan	5 Mar
Dixie Gulf Gas 6½s						
With warrants-----1937	88	88	89½	4,000	83 Jan	95 Mar
Duquesne Gas 1st 6s--1945	26½	26½	29½	17,000	25 May	70¼ Jan
Conv 6½% notes--1935	------	22	22	2,000	22 May	63½ Feb
East Utilities Investing—						
5s with warr-------1954	54⅝	s53⅛	57⅞	81,000	53 May	71 Jan
Edison El (Boston) 5s-1933	------	103½	103⅞	11,000	101¼ Jan	104⅛ May
4% notes ----Nov 1 '32	------	101⅞	102¼	1,000	100 Jan	102¼ June
Elec Power & Lt 5s--2030	82½	79¾	82½	173,000	79¾ June	90 Mar
El Paso Nat Gas 6½s-1938	------	98	98	15,000	98 May	107 Feb
Empire Oil & Refg 5½s '42	57	55⅛	57	46,000	49⅛ May	80¼ Jan
Ercole Marelli El Mfg—						
With warrants 6½s-1953	73⅛	71½	74	15,000	z63⅝ Jan	83 Mar
European Elec 6½s--1965						
Without warrants------	69½	68	72¼	50,100	65⅛ Jan	84 Mar
Eur Mtge & Inv 7s C-1967	------	79	81	21,000	79 [illegible]	90 Apr
7½s series A------1950	------	99½	99½	1,000	[illegible]	99⅞ May
Fairbanks Morse Co 5s 1942	95½	95½	95½	10,000	95 Jan	98 Jan
Farmers Nat Mtge Ins 7s'63	------	75	75	1,000	73 Feb	81 Mar
Federal Water Serv 5½s '54	69	66	71	57,000	66 June	90 Feb
Finland Residential Mtge						
Bank 6s-----------1961	------	82	82	43,000	75 Jan	82½ May
First Bohemian Glass Wks						
1st s f 7s----Jan 1 1957	------	80	80	3,000	77 Jan	82¼ Apr
Firestone Cot Mills 5s-1948	81	80½	82¼	52,000	79 Apr	86 Jan
Firestone T & R 5s---1942	------	87	88	46,000	83 May	88½ May
Fisk Rubber 5½s----1931	13	12¼	13	12,000	12 May	27⅝ Feb
Florida Power & Lt 5s-1954	86½	82⅛	87	131,000	82⅛ June	91½ Apr
Garlock Packing 6s---1939	------	88	90	55,000	85 Jan	95 Apr
Gatineau Power 1st 5s 1956	86⅝	85¾	87¼	69,000	84¾ May	94½ Jan
Deb gold 6s June 15 1941	71½	69¼	73⅞	50,000	69¼ June	95 Mar
Deb 6s ser B--A&O 1941	73	69¼	73¼	29,000	69¼ June	92⅝ Jan
Gen Bronze Corp conv 6s'40	58½	58½	59⅞	16,000	56 Jan	65 Apr
General Cigar serial 6s 1932	------	103	103	1,000	102 May	103 June
Serial 6s-----------1933	------	103	103	1,000	102 May	103 June
Serial 6s-----------1934	------	103	103	1,000	102 May	103 June
Serial 6s-----------1935	------	103	103	1,000	102 May	103 June
Gen Motors Accept Corp—						
5% serial notes-----1932	------	101½	101¾	2,000	101½ May	101¾ May
5% serial notes-----1933	------	101⅞	101⅞	2,000	101⅞ June	102¼ May
5% serial notes-----1935	102	101⅝	102	11,000	101⅝ May	102¾ May
5% serial notes-----1936	101½	101½	101½	2,000	101½ May	102⅜ May
Gen Pub Serv conv 5s '53	88	83⅛	88	8,000	80 Mar	z88 June
Gen Rayon 6s-------1948	45	45	45	18,000	44½ May	e53 Jan
General Refract 5s---1933	99⅛	99	99¼	42,000	99 May	100¾ Mar
Gen Vending Corp 6s						
With warrants-----1937	------	7½	7½	1,000	7½ June	14¾ Jan
Gen Wat Wks G & E—						
Conv deb 6s ser B--1944	34⅞	34⅞	35	4,000	34⅞ June	69 Jan
Georgia Car Power 5s-1952	100⅛	100⅛	100⅛	1,000	100⅛ June	100⅝ May
Georgia Power ref 5s--1967	102¼	101½	102⅝	111,000	98¾ Jan	102¾ May
Gillette Safety Razor 5s '40	94¼	s93¾	95¼	129,000	84 Jan	95¼ May
Glidden Co 5½s------1935	------	82	82	1,000	82 June	93 Jan

Bonds (Continued)	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	Range Since Jan. 1 Low	Range Since Jan. 1 High
Gobel Adolf) Inc 6½s						
With warrants-----1935	------	60	61⅞	2,000	60 June	82 Feb
Grand Trunk Ry 6½s-1936	------	108¾	109	11,000	105⅛ Jan	109¾ May
Gt Western Pow 1st 5s 1946	104½	104½	104⅞	4,000	102 Jan	104⅞ May
Guardian Invest Corp 5s'48						
With warrants---------	50	49	50	13,000	z45 Jan	59 Mar
Guantanamo West 6s-1958	26½	26	27½	62,000	20 Mar	35 Jan
Gulf Oil of Pa 5s-----1937	100⅞	100	100⅞	108,000	100 May	103 Feb
Sinking fund deb 5s-1947	100¾	100	100¾	106,000	100 May	104 Feb
Gulf States Util 5s---1956	100⅜	98½	100½	65,000	96 Feb	102½ Mar
4½s series B-------1961	------	94	94	11,000	94 May	94⅜ May
Hamburg Elec deb 7s-1935	------	-----	-----	----	98 Jan	100¾ Mar
Hamburg El & Und 5½s '38	75¾	75	78	52,000	75 June	86 Mar
Hanna (M A) deb 6s--1934	------	s100¾	s100¾	2,000	98 Feb	101¼ May
Hood Rubber 7s------1936	------	50	54	31,000	50 June	80½ Jan
10-yr 5½s--Oct 15 1936	51	42½	51	44,000	42½ June	69½ Mar
Houston Gulf Gas 6s-1943	------	75	77	26,000	75 May	z91 Jan
Deb gold 6½s Apr 1 1943	------	z78¾	80	11,000	z78¾ June	92 Feb
Houston Lt & Pr 4½s 1978	98¾	98⅛	98⅞	60,000	95 Mar	99⅝ May
1st 5s Ser A--------1953	------	103	103⅜	2,000	102⅜ May	z104 May
1st lien & ref 6s B---1953	------	105	105	1,000	105 June	105½ May
Hud Bay Min & Sm 6s 1935	------	65	65	6,000	65 June	87⅞ Jan
Hung Ital Bk 7½s----1943	------	80	80	2,000	77 Jan	90 Apr
Hydgrade Food 6s ser A '49	------	50	50¾	17,000	40 Mar	54½ Apr
Idaho Power 1st 5s---1947	------	104½	104½	2,000	103¾ Mar	105 May
Ideal Cement 5s------1943	100⅜	100⅜	100⅜	2,000	100⅜ June	100⅜ June
Ill Nor Util 1st & ref 5s '57	------	102¾	104	3,000	100¼ Jan	104 June
Ill Pow & L 1st 6s ser A '53	------	104⅜	104¾	33,000	104 Apr	105 Apr
1st & ref 5½s ser B-1954	102⅝	102¼	103⅛	34,000	98½ Jan	105 Apr
1st & ref 5s ser C---1956	98⅞	97½	98⅞	60,000	96⅝ May	99¼ May
S f deb 5½s--May 1957	------	92	93	12,000	86¼ Jan	94½ Feb
Indep Oil & Gas 6s---1939	73⅛	73	73½	21,000	72¾ May	100 Jan
Ind & Mich El 1st&ref 5s'55	104¾	104¾	104¾	3,000	104⅝ May	105¼ May
Indiana Service 5s----1950	------	85	85	3,000	81 May	88¼ Mar
Ind'polis P & L 5s ser A '57	104⅛	103½	104⅛	92,000	z99⅝ Feb	104¼ May
Insull Util Invest 6s--1940						
With warrants---------	81¾	75⅛	82⅜	244,000	75⅛ June	95 Feb
Intercontinents Pow 6s '48						
With warrants---------	------	34	35	7,000	28 May	60 Mar
Internat'l Pow Sec 7s E '57	96	95	97¼	70,000	89¾ Jan	100¼ Mar
Coll trust 6½s B---1954	101⅛	101⅛	102¼	19,000	101⅛ June	103½ May
6½s series C------1955	87½	87	90¾	35,000	87 June	92¼ May
International Salt 5s--1951	------	83	83	1,000	80 Feb	85 Mar
Internat Securities 5s-1947	75¼	s75	75½	44,000	68⅝ Jan	78¾ Feb
Interstate Power 5s---1957	83⅝	83½	87	113,000	z79 Apr	89 Mar
Debenture 6s ------1952	71½	71	71½	11,000	71 June	84⅛ Mar
Interstate P S 4½s F-1958	------	90¾	91¾	19,000	88 Feb	93⅛ Mar
Interstate Telep 5s A-1961	------	92¾	92¾	17,000	92¾ May	92¾ May
Invest Co of Amer 5s-1947						
With warrants---------	------	76	76	6,000	76 May	83 Mar
Without warrants------	77	76	77	16,000	74½ Mar	79 Apr
Iowa-Neb L & P 5s--1957	95⅞	s94¼	95⅞	31,000	91⅛ Jan	97⅜ Apr
5s series B--------1961	96¼	95¼	96¼	34,000	93¼ May	96⅛ May
Iowa Pow & Lt 4½s A 1958	------	95¼	96	29,000	90 Jan	96⅞ May
Iowa Pub Service 5½s 1959	------	100¾	100¾	4,000	100¾ June	101¼ May
1st M 5s----------1957	98⅞	98⅞	98⅞	16,000	93½ Mar	98⅞ June
Isarco Hydro-Elec 7s-1952	------	79¾	83¼	11,000	64 Jan	95 Mar
Isotta Fraschini 7s --1942						
With warrants---------	------	68¼	68½	10,000	58 Jan	79⅛ Apr
Without warrants------	------	67	68⅞	73,000	59½ Jan	78⅛ Apr
Italian Superpower of Del-						
Debs 6s without warr '63	65⅝	65⅛	67	66,000	55⅛ Jan	77⅛ Mar
Jersey C P & L 5½s A 1945	103⅝	103⅛	104⅛	43,000	101 Jan	104¾ May
1st & ref 5s ser B---1947	103	103¾	130⅜	41,000	98¼ Jan	103½ May
Kansas City Gas 6s---1942	------	106½	106½	1,000	105 May	100 May
Kan Gas & El deb 6s--2022	------	108½	108½	1,000	104 Jan	108¾ May
Kansas Power 5s A---1947	98	98	100	11,000	94 Feb	101½ May
Kelvinator Corp 6s---1936	93	91	93	19,000	90½ Jan	93 Mar
Kentucky Util 1st 5s--1961	------	99	100¾	6,000	98 Jan	101⅛ May
1st 5s series I------1969	------	100⅜	100½	29,000	93 Jan	100¾ May
Koppers G & C deb 5s 1947	100½	100⅛	100⅝	21,000	99 Feb	102¼ Mar
Sink fund deb 5½s-1950	103½	103¼	103½	20,000	101¼ Feb	103⅞ Mar
Kresge (S S) Co 1st 5s 1945	99¼	99¼	101	6,000	98½ Jan	103¼ Feb
Certificates of deposit---	------	100½	100½	1,000	99¼ May	101½ May
Laclede Gas 5½s-----1935	------	100⅝	c101	6,000	99 Jan	101¼ Jan
Lehigh Pow Secur 6s--2026	101½	101	103	63,000	100¾ Jan	106⅛ Apr
Leonard Tietz 7½s---1946	92	91	92	2,000	84 Jan	96 Apr
Lexington Util 5s-----1952	96	96	96	2,000	91 Feb	96 Apr
Libby McN & Libby 5s '42	------	93	93¼	26,000	90½ Jan	96⅛ Apr
Lone Star Gas 5s----1942	------	97½	97¾	30,000	96¾ Feb	100½ Mar
Long Island Ltg 6s---1945	------	106½	106½	2,000	102½ Jan	106⅛ May
Louisiana Pow & Lt 5s 1957	102	101	102⅜	120,000	96½ Jan	103 May
Manitoba Power 5½s A '51	89¾	89	90	5,000	89 June	95¼ Jan
Mansfield Min & Smelt						
7s with warrants---1941	------	77½	78¼	3,000	77 Jan	92½ Apr
7s without warrants 1941	------	77	78	2,000	77 Jan	92 Apr
Mass Gas Cos 5½s---1946	------	104¾	105⅛	4,000	102 Jan	106 May
Sink fund deb 5s---1955	101⅝	100¾	101¾	69,000	97⅛ Feb	102¼ May
McCord Rad & Mfg 6s						
With warrants-----1943	------	50	51	14,000	50 Jan	z57 Feb
Memphis Pow & Lt 5s A '48	------	104⅛	104⅛	5,000	101⅛ Jan	104¼ May
1st & ref 4½s ser C-1978	97¾	s97⅜	97¾	11,000	96½ Apr	97¾ June
Metrop Edison 1st 4s E '71	94⅛	94⅛	95	96,000	91⅛ June	95¾ May
Mich Assoc Telep 5s--1961	------	94	94¼	3,000	94 Mar	94¼ June
Mid States Petrol 6½s 1945	------	50	50	2,000	44 Jan	54 May
Middle West Util 5s--1932	------	100¼	100½	19,000	98½ Jan	100¾ Mar
Conv 5% notes----1933	97	s95⅞	97	26,000	93 Jan	99⅛ Apr
Conv 5% notes----1934	------	95¼	95¼	3,000	92¼ Jan	97¾ Mar
Conv 5% notes----1935	95¼	94¼	96	17,000	z92¼ Jan	97 Jan
Milw Gas Light 4½s--1967	------	105½	105½	15,000	101⅝ Jan	105⅞ May
Minneap Gas Lt 4½s-1950	93¼	93	94	25,000	89⅝ Feb	95 May
Minn Pow & Lt 4½s-1978	96½	95¾	97	45,000	91⅛ Jan	98 May
Miss Power & Light 5s 1957	96⅝	94¾	97	89,000	93⅛ Jan	98¼ Mar
Miss River Fuel 6s Aug 15 '44						
With warrants---------	------	94	94¾	22,000	94 June	106⅛ Feb
Miss Riv Power 1st 5s 1951	105	104¼	105	6,000	102¾ Jan	105¼ May
Monon W P 5½s B---1953	------	99⅞	99⅞	3,000	99 May	101 May
Montreal L H&P Con—						
1st & ref 5s ser A---1951	------	104½	104⅞	5,000	102 Jan	105⅛ May
1st 5s series B-----1970	------	106	106	10,000	102¼ Jan	106 May
Narragansett Elec 5s A '57	103	103	103½	24,000	101⅛ Jan	104 May
Nat'l Elec Power 5s---1978	69½	69	71	24,000	69 June	77 Mar
Nat Pow & Lt 6s A---2026	101⅞	101	104	33,000	100¼ Jan	107¼ Apr
5s series B---------2030	87	84	87	76,000	84 June	93 Mar
Nat Public Service 5s-1978	68¾	67⅞	69	104,000	z66¾ Jan	78 Mar
Nat Steel Corp 1st 5s-1956	98¾	s98	98⅞	143,000	97⅝ Apr	e99¼ May
Nat Tea Co 5s May 1 1935	------	99⅛	99⅛	7,000	96⅛ Jan	99⅞ May
Neisner Realty 6s----1948	------	62	62	1,000	60 Apr	80 Jan
Nevada-Calif Elec 5s-1956	------	88¾	89⅛	18,000	88⅛ May	93⅛ Jan
Nebraska Power 6s---2022	------	110¾	111	9,000	108 Jan	111½ May
4½s when issued---1981	103¼	102½	103¼	97,000	102½ May	103¼ June
N E Gas & El Assn 5s-1947	93½	s90¾	93¾	148,000	85½ Jan	94 May
Conv deb 5s--------1948	93⅜	93	93¾	44,000	88⅛ Jan	95 Mar
Conv deb 5s--------1950	93	s90½	93¼	250,000	83 Jan	94 May
New Eng Power 5½s-1954	88¼	87½	88⅜	72,000	87 May	94¾ Apr
5s-----------------1948	80	79¾	80⅞	89,000	78 May	88¼ May
New Jersey P & L 5s--1956	------	105⅜	105⅜	1,000	102¾ Jan	105¾ Apr
N Orleans Pub Serv 4½s'35	95½	94¼	95½	33,000	91⅛ Mar	95¾ Mar
New York & Foreign Inv—						
5½s with warrants-1948	76	76	77½	14,000	76 Jan	82 Mar
N Y P & L Corp 1st 4½s'67	100	99	100	202,000	93⅛ Feb	100⅜ May
Niagara Falls Pow 6s-1950	------	106⅛	106¼	8,000	105¼ Jan	108½ May
Nippon Elec Pow 6½s 1953	92¼	91¾	92½	102,000	84 Jan	94¼ May
Nor Cont Util 5½s ser A'48	61¼	61¼	61½	3,000	61 May	75 Jan
Nor Texas Utilities 7s 1935						
With warrants---------	------	109	109	1,000	104½ Mar	114 Mar
Without warrants------	------	97	97	1,000	95 Jan	z100 Mar

Bonds (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 Low		High	
North Ind Pub Serv 5s 1966	------	103	104	21,000	99¼	Jan	105	May
1st & ref 5s ser D..69	------	104¼	104¼	12,000	99	Jan	104⅝	Apr
1st & ref 4½s ser E 1970	98¼	96¾	98½	56,000	90½	Jan	99	May
Nor Ohio Pr & Lt 5½s 1951	104¼	s104	104¾	28,000	98¾	Jan	105	Mar
Nor Ohio Tr & Lt 5s..1956	------	101½	101⅝	6,000	93	Jan	102	May
No Sts Pow 6½% notes '33	103¼	103⅛	103¼	11,000	101⅛	Jan	104	Mar
5½% notes......1940	102⅝	102½	103	43,000	99	Jan	103¼	May
Ref 4½s..........1961	99¼	98⅜	99⅝	421,000	97¼	Apr	99⅞	May
Ohio Edison 1st 5s...1960	104	103	n104	62,000	99	Jan	105	June
Ohio Power 5s B....1952	105¼	104	105⅜	30,000	101	Feb	105⅜	June
4½s series D.....1956	101	100½	101⅜	15,000	96	Jan	101¼	May
Ohio Pub Serv 5s ser D 1954	------	101½	104	25,000	101½	June	103¾	May
Okla Gas & Elec 5s...1950	------	103½	103⅞	66,000	100	Jan	104¼	May
Osgood Co deb 6s....1938								
With warrants	------	55¼	56	4,000	55¼	June	67	Feb
Oswego Riv Power 6s.1931	101	101	101	3,000	100	Jan	101½	Feb
Pac Gas & El 1st 4½s.1957	101¾	100½	101¾	118,000	96¾	Feb	102¼	May
1st 6s series B.....1941	------	113⅝	113⅜	9,000	109¾	Jan	113½	May
1st & ref 5½s C....1952	------	106	106⅝	6,000	104½	Jan	106¾	May
1st & ref 4½s F.....1960	101⅛	s100¾	101⅛	88,000	97	Feb	102	May
Pac Invest deb 5s A...1948	------	67	67½	12,000	67	May	75½	Jan
Pac Pow & Light 5s...1955	99	97¼	99⅝	98,000	z95¼	Jan	100	Mar
Pacific Western Oil 6½s '43								
With warrants	------	56	58	64,000	56	June	84¾	Jan
Penn Cent L & P 4½s.1977	97½	96¼	98	195,000	92¾	Jan	98	June
Penn-Ohio Edison 6s..1950								
Without warrants	------	103¼	104	17,000	100⅛	Jan	104½	Apr
Deb 5½s ser B....1959	102	100¾	102½	19,000	97⅛	Jan	104	May
Penn Dock&Wat 6s w w '49	------	61¾	61¾	1,000	61¾	June	83	Jan
Penn-Ohio P & L 5½s A'54	------	s104⅛	104½	17,000	102½	Jan	105	Apr
Pa Elec 1st & ref 4s...1971	94⅞	94	95	161,000	94	June	95½	May
Pennsylvania Power & Lt								
1st & ref 5s ser B....1952	104¼	104¼	105⅜	5,000	102	Jan	105⅜	June
1st 4½s....Apr 1 1981	98	96½	98⅛	713,000	96¼	Apr	c98⅛	May
1st & ref 5s ser D....1953	------	104⅝	104⅝	8,000	102	Jan	105	Mar
Penn Telep 5s ser C...1960	------	102½	103¼	33,000	95¾	Jan	103⅝	Mar
Penn Wat & Pr 4½s B 1968	------	98¾	100	7,000	97¾	Mar	100	May
Peoples Lt & Pow 5s...1979	45	45	49	31,000	45	June	74¾	Mar
Phila Elec Pow 5½s..1972	107	107	107⅛	8,000	105⅛	Feb	107⅛	May
Piedmont Hydro-El Co—								
1st & ref 6½s cl A..1960	------	83	84½	11,000	71	Jan	88	Mar
Pittsburgh Coal deb 6s '49	------	90	91	8,000	90	Apr	99⅜	Jan
Pittsburgh Steel 6s....1948	95	95	95⅛	23,000	95	May	102	Jan
Potomac Edison 5s....1956	102¾	102¾	104	55,000	99	Jan	104	June
1st 4½s ser F.......1961	97	s96¼	97	68,000	96	Apr	97⅝	May
Potrero Sugar 7s.....1947	------	40	40	2,000	40	June	60	Feb
Power Corp of N Y 5½s '47	------	93	93	1,000	90	Jan	97¼	Apr
Procter & Gamble 4½s1947	------	104⅜	c106¼	13,000	100¼	Jan	c106¼	June
Prussian El 6s.......1954	68¾	68½	69	7,000	68½	June	e79½	Apr
Pub Ser of N Ill 4½s.1980	------	97½	98¼	16,000	94⅜	Feb	99	May
1st & ref 5s C.......1966	------	104	104¼	5,000	102½	May	104¼	June
1st & ref 4½s ser D.1978	98	97¼	98	12,000	94½	Feb	99	May
1st & ref 4½s ser F.1981	97⅞	96½	98¼	308,000	96½	June	98½	May
Pub Serv N H 4½s B.1957	101¼	101¼	101¾	21,000	99⅛	Mar	102	May
Pub Serv of Okla 5s...1957	100⅝	100⅛	100⅝	26,000	96	Feb	101¼	May
Puget Sound P & L 5½s'49	102¼	101	102½	64,000	100	Feb	104⅛	Apr
1st & ref 5s ser C....1950	99⅛	s98⅞	100	43,000	95⅛	Jan	101	May
1st & ref 4½s ser D.1950	94½	94½	94½	35,000	94½	May	94¾	May
Queens Borough Gas & El								
5½s series A.......1952	104⅛	103⅝	104⅛	17,000	101¼	Jan	105	May
Ref 4½s.........1958	------	103	103	7,000	100	Jan	103	Apr
Reliance Managem't 5s '54								
with warrants	------	83¾	88¼	10,000	75	Apr	88¼	June
Remington Arms 5½s.1933	90	90	91	9,000	90	June	96	Feb
Rochester Cent Pow 5s '53	67	67	70	19,000	60	Jan	76½	May
Ruhr Gas 6½s.......1953	70⅜	70⅜	73¾	47,000	69	May	85¼	Mar
Ruhr Chemical 6s.....1948	------	65½	65½	1,000	63¾	Jan	83¼	Mar
Ruhr Hous'ng Corp 6½s'58	67	67	69¾	9,000	67	June	82¼	Apr
St L Gas & Coke 6s...1947	35	33	35⅛	49,000	32	May	52¼	Jan
San Antonio Pub Serv 5s '58	100⅛	99	100⅛	17,000	94	Jan	102⅛	Mar
Sauda Falls 1st 5s....1955	105	104¾	105	9,000	102	Jan	105	June
Saxet Co 1st conv 6s A '45	92	85	92	115,000	79⅛	Jan	106	Apr
Saxon Pub Wks 5s....1932	92	92	95	24,000	90	Jan	96¾	Apr
Scripps (E W) 5½s...1943	89	88⅛	89¾	18,000	85	Jan	90	Mar
Shawinigan W & P 4½s '67	97	96¾	97½	47,000	92¾	Jan	e98¼	May
1st & coll 4½s ser B.1968	96⅝	96	97½	13,000	93	Jan	98¼	May
1st 5s ser C........1970	104⅛	102¼	104⅛	61,000	100½	Jan	105¾	Mar
1st 4½s ser D.......1970	96¾	95½	97¼	95,000	93¾	Jan	97¾	May
Shawsheen Mills 7s....1931	101¼	101⅛	101⅛	18,000	100⅛	Jan	101⅞	Feb
Sheffield Steel 5½s...1948	------	90	90	1,000	90	May	103½	Mar
Snider Packing 6s....1932	------	38½	42	14,000	35½	Jan	54½	Mar
Southeast P & L 6s...2025								
Without warrants	102¾	102½	104	105,000	99⅜	Jan	106	Apr
South Carolina Pr 5s...1057	91½	91½	93	2,000	90	Feb	95	Mar
Sou Calif Edison 5s....1951	106	105⅛	106	47,000	103	Jan	106	Apr
Refunding 5s.......1952	105½	105⅛	105½	12,000	103	Feb	106	May
Ref Mtge 5s June 1 1954	105⅞	105⅝	105⅞	29,000	103⅛	Apr	106	May
Gen & ref 5s........1944	103⅝	103⅛	104⅛	64,000	102¼	Jan	105¾	May
Sou Cal Gas Corp 5s...1937	------	93¾	94⅜	6,000	90½	Jan	95½	May
Sou Calif Gas Co 4½s.1961	96¼	95	96¼	67,000	94¾	May	96⅜	May
1st & ref 5s........1957	103	102	103	21,000	99⅝	Jan	103⅜	May
Southern Gas 1st 6½s.1935	------	100	100	2,000	97¼	Jan	100	June
Southern Natural Gas 6s'44								
With privilege	------	50½	58	19,000	50½	June	89	Mar
Without privilege	54½	54½	54½	16,000	54½	June	84½	Apr
Sou N E Telep 5s....1970	------	110½	110½	1,000	110½	June	110½	June
S'western Assoc Tel 5s 1961	93	93	93	16,000	93	May	94½	May
So'west Dairy Prod 6½s '38	59⅛	59⅛	59⅛	10,000	55	Jan	66	Jan
Southwest G & E 5s A.1957	96¾	96	96¾	22,000	z93	Jan	z97¼	Mar
S'west Lt & Pow 5s A 1957	------	94¾	95	9,000	90¾	Jan	97¼	Mar
So'west Nat Gas 6s....1945	38	38	38	5,000	38	June	72¾	Feb
So'west Pow & Lt 6s..2022	------	102	103	5,000	101	Jan	107½	May
Stand Gas & Elec 6s..1935	100	99½	102	73,000	98⅛	Jan	102⅝	Mar
Conv 6s............1935	100	99¾	101⅜	32,000	99¾	June	102¾	Mar
Debenture 6s.......1951	96	94½	98	47,000	94½	June	101¾	Mar
Debenture 6s Dec 1 1966	96⅜	95¾	98	32,000	95¼	June	101¾	Mar
Stand Invest deb 5s...1937	------	70	70¼	2,000	70	June	85⅛	Mar
5½s.............1939	------	z70	z70	5,000	z77	Jan	86¼	Apr
Stand Pow & Lt 6s....1957	94	92¼	94⅛	48,000	92¼	June	100	Mar
Stand Telep 5½s ser A 1943	------	77⅜	78	2,000	73¼	Mar	82¼	May
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	75¾	75⅛	78	4,800	64	Jan	86½	Apr
7s without warr....1946	64¼	64¼	66	44,000	60	Jan	80	Mar
Stutz Motor Car 7½s.1937	------	55	55	5,000	z65	Jan	82	Mar
Sun Oil deb 5½s....1939	99⅜	98⅜	101	25,000	98⅜	June	102½	Mar
Sun Pipe Line 5s.....1940	------	98¾	99⅜	6,000	98¼	Apr	100	Jan
Super Pow of No Ill 4½s'70	91¼	90½	91⅜	54,000	89½	Feb	93½	Mar
1st 4½s............1968	92	90⅝	92	17,000	90	May	93½	May
Swift & Co 1st m s f 5s.1944	103⅛	103	103⅛	29,000	102⅛	Jan	101	May
5% notes..........1940	100⅛	100	101½	65,000	99¼	Jan	102½	Mar
Tenn Elec Pow 5s....1956	104	103¾	104⅛	19,000	98¾	Jan	104⅛	June
Tenn Public Service 5s 1970	99	97½	99	21,000	94¾	Jan	99¾	Mar
Terni Hydro-Elec 6½s '53	75	73¾	76⅛	52,000	73	Jan	87	Mar
Texas Cities Gas 5s...1948	61	59	61	4,000	59	June	71	Mar
Texas Elec Service 5s.1960	100⅜	99¼	100⅛	119,000	95⅜	Jan	101¼	May
Texas Gas Util 6s....1945	49	46¼	49	10,000	46¼	June	80	Feb
Texas Power & Lt 5s...1956	102	101¼	102½	73,000	98½	Jan	102¾	June
debentures 6s.......2022	109	109	110⅛	36,000	106	Feb	110⅛	June
Tri Utilities Corp deb 5s '79	24	20	32	103,000	20	June	64	Jan
Ulen Co conv deb 6s...1944	------	69	70	16,000	69	June	85	Mar
Un Amer Invest 5s...1948								
With warrants	------	81¼	81¼	15,000	z80	Jan	z86½	Mar
Un El L & P 5s ser B...1967	------	104¾	104¾	1,000	102	Jan	104¾	Jan
Union Gulf Corp 5s Jul 1 '50	102½	102	102½	100,000	z100¾	Jan	103	May
United Elec Service 7s1956								
With warrants	------	85	87	10,000	80¼	Jan	92½	Mar
Without warrants	------	85	89	11,000	80	Jan	92	Apr

Bonds (Concluded)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 Low		High	
United Lt & Pow 6s..1975	92⅛	91¾	92⅛	57,000	91⅛	Jan	97⅝	Mar
Deb 6½s...........1974	99¼	99¼	99½	16,000	98	Jan	102	Mar
1st lien & con 5½s..1959	102⅜	101⅝	102⅜	29,000	91	Jan	102⅜	June
Un Lt & Rys 6s ser A.1952	106	105½	106	5,000	97½	Jan	106¼	May
1st ser 5s..........1932	101⅛	100¼	101¼	19,000	100¼	Jan	101½	May
Deb 5½s...........1952	89⅜	89	89⅞	74,000	80	Jan	91½	Mar
United Rys (Havana)—								
7½s 1935	------	36	36¼	3,000	36	June	80	Jan
U S Rubber—								
3-year 6% notes....1933	85	84¾	86	33,000	81	May	91	Mar
Serial 6½% notes..1932	------	97½	97½	13,000	80¼	Jan	98	Mar
Serial 6½% notes..1933	90	89	90	10,000	75	Jan	91	Mar
Utah Pow & Lt 1st 5s.1944	------	98	98	4,000	94	Jan	98¾	May
Van Camp Packing 6s.1948	------	48	50	3,000	45	Jan	60	Feb
Vanadium (Amer) 5s..1941	77	72	78	202,000	72	June	108⅞	Mar
Van Sweringen Corp 6s.'35	60	52	61	136,000	52	June	85	Jan
Virginia Elec Power 5s 1955	------	104¾	104¾	2,000	102⅞	Jan	105	May
Va Public Serv 5½s A.1946	95½	95½	96¼	21,000	92⅝	Feb	97½	May
1st ref 5s ser B.....1950	------	88	89¾	9,000	88	June	91½	May
s f deb 6s...........1946	92	92	92⅛	9,000	z88¼	Jan	z94	Mar
Ward Baking Co 6s...1937	103	103	104⅛	27,000	99⅝	Jan	104⅛	June
Waldorf-Astoria Corp—								
1st 7s with warr. ...1954	52⅛	52	54	24,000	52	June	74	Feb
Warren Bros conv 6s.1941	83½	64¾	84	111,000	64¾	June	100¼	Mar
Wash Wat Pow 5s....1960	105¼	104	105¼	6,000	z102½	Jan	105¼	May
West Penn Elec deb 5s 2030	------	86½	87	3,000	85	Feb	93	Mar
West Texas Util 5s A.1957	86⅞	86	87½	49,000	86	Jan	91½	Mar
Western Newspaper Union								
Conv deb 6s........1944	42	42	43	4,000	42	June	68¾	Jan
Westvaco Chlorine Prod—								
10-year 5½s.Mar 1 1937	------	103	103	4,000	101	Jan	104⅛	Feb
Wis Pow & Lt 5s F...1958	------	102	103	20,000	101⅛	Mar	103⅞	May
1st & ref 5s ser E...1956	------	102½	102¾	2,000	101	Jan	103¾	May
Foreign Government And Municipalities—								
Agric Mtge Bk (Colombia)								
20-year s f 7s.......1946	72½	64	73¼	12,000	55	May	88½	Jan
20-year 7s Jan 15..1947	73⅜	70½	73½	70,000	56	May	78	Mar
Baden (Cons) 7s......1951	------	71	78	24,000	71	June	90	Mar
Buenos Aires (Prov) 7½s'47	72⅞	61⅞	72⅞	91,000	57¾	May	97½	Mar
Ext 7s April........1952	67	56	67	16,000	56	June	90½	Mar
Cauca Valley 7s June 1 '48	44	40	44	5,000	38	May	75	Apr
Cent Bk of German State &								
Prov Banks 6s B...1951	75½	75¼	76	29,000	65	Jan	80½	Mar
Danish Cons Munic 5½s'55	101	100⅝	101	22,000	99⅝	Jan	102¼	May
5s.................1953	100	99¾	100	7,000	96½	Jan	100½	May
German Cons Munic 7s '47	77⅞	76	81½	129,000	76	June	90	Mar
6s.................1947	71⅜	70⅛	73¼	117,000	67¼	Jan	82¼	Apr
Hanover (City) 7s....1939	82	81	82¾	14,000	80	May	95½	Mar
Hanover (Prov) 6½s.1949	69½	69½	71	10,000	69½	June	84¼	Mar
Indus Mtge Bk of Finland								
1st mtge coll s f 7s..1944	92	90	92	14,000	90	Apr	z95	Mar
Mendoza (Prov) Argentine								
External s f g 7½s..1951	------	33⅜	37	14,000	33⅜	June	78	Mar
Mortgage Bank (Bogota)—								
7s issue of '27 (M&N) '47	------	54	54	4,000	54	June	80	Mar
7s issue of oct 1927..1947	------	52	53½	2,000	52	May	75	Mar
Mtge Bank of Chile 6s.1931	94¼	90	94½	81,000	87	May	z99⅝	Apr
Mtge Bk of Denmark 5s'72	99	99	100¾	16,000	98	Jan	101½	Mar
Netherlands (Kingd) 6s '72	------	104	104	1,000	103¼	Mar	105⅞	Jan
Parana (State) Brazil 7s '58	23	20½	27	32,000	18	May	54½	Mar
Rio de Janeiro 6½s...1959	28	23¼	30¼	30,000	22¼	May	68	Mar
Russian Government—								
6½s certificates....1919	2⅛	2	2⅛	6,000	1⅝	Jan	3	Mar
Saarbruecken (City) 7s '35	------	103	103	1,000	99½	Jan	103	Mar
Saar Basin Consol 7s..1935	99¾	99¾	99¾	1,000	92	Jan	103	May
Santa Fe (Argentina) 7s '45	------	62	63½	26,000	57½	May	85⅞	Mar
Santiago (Chili) 7s....1949	57	49⅝	57	24,000	49⅝	June	86	Mar

* No par value. *l* Correction. *n* Sold under the rule. *o* Sold for cash. *s* Option sales. *t* Ex-rights and bonus. *w* When issued. *x* Ex-dividend. *y* Ex-rights

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

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

Chicago District Electric, gen. deb. 5½s, 1935, May 13, $2,000 at 103⅛.
Consol. Automatic Merchandising, com. v. t. c., March 9, 100 at 5-16.
Cumberland Co. P. & L. 4½s, 1956, May 26, $1,000 at 100.
General Rayon deb. 6s, 1948, Feb. 3, $3,000 at 55.
Illinois Power & Light 6% pref., March 23, 18 at 97¾
Iron Cap Copper Co. March 16, 100 at 1¾.
National Baking, com., Jan. 16, 100 at 5.
National Steel Corp. 5s, 1956, May 6, $31,000 at 99½.
Northern States Power 7% pref., March 20, 50 at 110½.
Prussian Elec. 6s 1954, April 21, $4,000 at 80¼.
Shawinigan Water & Power 1st 4½s, ser. A 1967, May 18, $5,000 at 98½.
Wright & Hargreaves Mines June 3, 100 at 5⅛.

z See alphabetical list below for "Option" sales affecting the range for the year.

Appalachian Gas 6s series B 1945, June 3, $4,000 at 43.
Arnold Print Works 6s 1941, Jan. 22, $1,000 at 83.
Associated Gas & Elec., deb. 4½s, 1949, Jan. 2, $3,000 at 63.
Associated Gas & El. deb. 4½s, w. w., 1948, May 4, $1,000 at 69½.
Associated Telephone Utilities, conv. deb. 5½s, 1944, June 3, $5,000 at 76.
Cities Service deb. 5s, 1966, May 22, $5,000 at 58⅛.
Columbia Gas & Electric deb. 5s, 1961, Feb. 2, $5,000 at 96¼.
Consol. Gas Util. 6s A, 1943, June 3, $3,000 at 63.
Consol. Publishers 6¾s, 1936, March 9, $1,000 at 95¾.
Continental Oil deb. 5¼s, 1937, May 16, $5,000 at 82½.
Eisler Electric June 4, 100 at 2¾.
Ercole Marelli El. Mfg. 6½s, 1953, w. w., Jan. 7, $1,000 at 63½.
Gen. Pub. Serv. deb. 5s, 1953, Apr. 4, $2,000 at 93¾.
Guardian Investors 5s, 1948 with warrants, Jan 28, $1,000 at 40½.
Hecla Mining, May 20, 100 at 4¼.
Houston Gulf Gas 6½s, 1943, June 4, $2,000 at 78½.
Houston Lt. & Pow. 5s, ser. A, 1953, May 14, $2,000 at 104.
Indianapolis Power & Light 1st 5s, 1957, Feb. 3, $2,000 at 99½.
Industrial Mortgage Bank of Finland 1st mtge. 7s, 1944, Feb. 4, $1,000 at 95.
Interstate Power, 1st 5s, 1957, Jan. 20, $3,000 at 76½
Middle West Utilities, 5% notes, 1935, Jan. 2, 1000 at 92.
Mortgage Bank of Chile 6s, 1931, Feb. 24, $2,000 at 100.
Nat. Public Service, deb. 5s, 1978, Jan. 2, 3,000 at 66.
National Trade Journal 6s, 1938, Feb. 26, $2,000 at 15.
Northern Texas Utilities 7s, 1935, April 15, $1,000 at 100½.
Pacific Power & Light 5s, 1955, March 10, $5,000 at 90.
Public Service of Nor. Ill. deb. 5s, 1931, April 27, $1,000 at 99¾.
Sheaffer (W. A.) Pen, June 3, 100 at 30.
Southern California Edison 7% pref. A, Jan .9, 200 at 29.
S'west G. & E. 1st 5s, 1957, Jan. 2, $5,000 at 91; May 7, $1,000 at 100¾.
Standard Invest. Corp. 5½s, 1939, June 2, $3,000 at 70.
Stutz Motor Car 7½s, 1937, Jan. 13, $1,000 at 58.
Truscon Steel, pref. April 22, 25 at 100.
Union Amer. Investing, 5s, 1948 with warrant, Jan. 6, $1,000 at 79.
Union Amer. Invest. deb. 5s, 1948, with warrants, March 19, $2,000 at 87.
Union Gulf Corp., 5s, 1950, Jan. 2, $1,000 at 100¼
U. S. Radiator 5s A, 1938, March 6, $3,000 at 86.
Virginia Public Service Co. 6s, 1946, Jan. 15, $2,000, at 88; March 11, $5,000 at 94½.
Washington Water Power 1st & ref. 5s ,1960, Jan 24 $1,000 at 102¼.

Quotations for Unlisted Securities

Public Utility Stocks.

Par	Bid	Ask
Alabama Power $7 pref 100	112	114
Amer Elec Sec partic pf 20	29	33
Arizona Power 7% pref 100	67	---
Ark Pow & Lt $7 pref *	107	109
Assoc Gas & El orig pref *	50½	53
$6.50 preferred *	99½	102
$7 preferred *	100¾	102
Associated Tel Util $6 pf (†)	82	85
$7 preferred (†)	92	95
Atlantic City Elec $6 pref *	108¼	---
Bangor Hydro-El 7% pf 100	119	---
Binghamton L, H & P $6 pf *	81	85
Birmingham Elec 7% pref *	108	110
Broad River Pow 7% pf 100	85¼	---
Buff Niag & E pr pref 25	26½	27
Carolina Pow & Lt $7 pref *	108½	110
Cent Ark Pub Serv pref 100	97	---
Cent Maine Pow 6% pref 100	95	97
7% preferred 100	106	108
Cent Pow & Lt 7% pref 100	102	---
Cent Pub Serv Corp pref *	74	79
Cleve El Illum 6% pref 100	111½	113½
Col Ry, P & L 6% 1st pf 100	108	---
6½% preferred B 100	108½	---
Consol Traction N J 100	40	42
Consumers Pow 6% pref 100	105	106½
6.60% preferred 100	105¼	106½
Dallas Pow & Lt 7% pref 100	109¾	---
Dayton Pow & Lt 6% pf 100	109½	---
Derby Gas & Elec $7 pref *	85	90
Detroit Canada Tunnel	2	2½
Erie Railways *	----	2¾
7% preferred 100	----	37½
Essex-Hudson Gas 100	157	---
Foreign Lt & Pow units	----	70
Gas & Elec of Bergen 100	99	---
Gen Gas & El part ctfs	20	---
Hudson County Gas 100	157	---
Idaho Power 7% pref	109	110
Illinois Pow & Lt 6% pf 100	90	92
Inland Pow & Lt 7% pf 100	58	63
Interstate Power $7 pref *	78	81
Jamaica Water Supp pf 50	52½	54½
Jersey Cent P & L 7% pf 100	108	110
Kansas City Pub Service *	½	1½
Preferred *	7	10
Kansas Gas & El 7% pf 100	109	111
Kentucky Sec Corp com 100	325	---
6% preferred 100	89½	91
Kings County Ltg 7% pf 100	114	116
Lake Sup Dist Wat Supp pf	99	102
Long Island Lt pref A 100	109	111
Los Ang Gas & El 6% pf 100	108	110

Par	Bid	Ask
Metro Edison $7 pref B *	100	---
$6 preferred C *	97	99
Miss River Power pref 100	108	109½
Mo Public Service 7% pf 100	87	92
Mountain States Power *	3	8
7% preferred 100	90	95
Nassau & Suffolk pref	105	---
Nat Pub Serv 7% pf A 100	80	84
Nebraska Power 7% pref 100	109	111
Newark Consol Gas 100	102	---
New Jersey Pow & Lt $6 pf *	96	99
New Orleans P S 7% pf 100	99	101
N Y & Queens E L & P pf 100	102	---
Nor N Y Utility pref 100	107	---
Nor States Pow (Del) com A	114	120
Preferred	105	108
Ohio Pub Serv 7% pref 100	105	106½
Okla Gas & El 7% pref 100	105	109
Pac Gas & El $1.50 pref 25	27½	28½
Pac Northw Pub Serv pr pf	----	76
1st preferred	----	75
Preferred	----	60
Pac Pow & Lt 7% pref 100	102	---
Pa Pow & Lt 7% pref	111	112
Piedmont Northern Ry 100	n 35	43
Pub Serv Co of Col 7% pf 100	102	104
Puget Sound Pow & Lt pr pf	85	87
Rochester G & E 7% pf B 100	102	104
6% preferred C 100	96	99
Sioux City G & E 7% pf 100	102½	104½
Somerset Un Md Lt 100	78	---
South Calif El $1.50 pref 25	28	29
$1.75 preferred 25	29½	30½
So Colo Pow com A 25	19	20½
7% preferred 100	101½	---
South Jersey Gas & Elec 100	164	168
Tenn Elec Pow 6% pref 100	101	103
7% preferred 100	108½	110
Texas Pow & Lt 7% pref 100	112	---
Toledo Edison pref A 100	109½	110¼
United G & E (Conn) pf 100	93	95
United G & E (N J) pf 100	74	---
United Public Service pref	20	30
Utah Pow & Lt $7 pref *	105½	107
Utica Gas & El 7% pref 100	102½	---
Util Pow & Lt 7% pref 100	84½	88
Virginian Ry com 100	100	125
Washington Ry & El com 100	465	---
5% preferred 100	97	98½
Western Power 7% pref 100	102	104
Winnipeg Elec com *	11⅞	12
Preferred 100	----	65

Investment Trusts.

	Bid	Ask
A B C Trust Shares ser D	4⅝	5⅛
Series E	6⅞	7⅜
All America Investors A	7⅛	7⅝
Amer Brit & Cont $6 pf *	d 50	55
Amer Composite Tr Shares	5¾	6¼
Amer Founders Corp—		
Convertible preferred	74	---
6% preferred	38½	41
7% preferred	43	46
1-40ths	6c	10c
1-70ths	3c	6c
Warrants	1-16	---
Amer & General Sec com A	13½	---
Common B	1	---
$3 pref	37¾	---
Amer Insuranstocks Corp *	5	7¼
Amer & Continental Corp *	9	11
Assoc Standard Oil Shares	4⅞	5¼
Atl & Pac Intern Corp units	23	26
Common with warrants	2¼	3¼
Preferred with warrants	18½	20½
Atlantic Securities Corp pf *	30	35
Warrants	¼	1½
Bankers Nat Invest'g Corp *	19	25
Bansicilia Corp	6	---
Basic Industry Shares *	4⅞	5⅝
British Type Invest *	4⅜	5⅛
Chain & Gen'l Equities Inc *	2	3
6½% preferred	d 51	55
Chain Store Inv Corp *	d ----	3
Preferred 100	d ----	50
Chain Store Shareown Inc	13¾	14½
Chartered Investors com	10	12
Preferred	78	80
Chelsea Exchange Corp A	1	3
Class B	⅛	½
Corporate Trust Shares	4⅝	5⅛
Crum & Foster Ins Sh—		
Common B 10	30	33
Preferred 100	99	101
Crum & Foster Inc com B	30	33
8% preferred	105	---
Cumulative Trust Shares	6⅛	6½
Deposited Bank Shares		
Series N Y	5¾	6½
Depos Bank Shs N Y ser A	4⅞	5½
Diversified Trustee Shares A	14⅛	---
B	11½	---
C	4⅝	5⅞
Equity Corp com	27	28¾
Preferred	40	42
Equity Trust Shares A	4½	4⅞
First American Corp *	6⅞	7⅜
Five-year Fixed Tr Shares	6¼	6¾
Fixed Trust Shares A *	12½	---
B *	10¾	---
Fundamental tr Shares A	5⅞	6⅜
Shares B	6⅜	6⅞
General Equity class A 10	2½	4
Granger Trading Corp *	10	---
Gude-Winmill Trad Corp *	25	---
Incorporated Investors *	29½	31⅝
Incorp Investors Equities	4½	6½
Int Sec Corp of Am com A	14½	---
Common B	1	---
6½% preferred	83½	---
6% preferred	77½	---
Independence Trust Shares	3⅝	4
Invest Trust Associates	8½	---
Investment Trust of N Y	6½	7¼

	Bid	Ask
Investors Trustee Shares	8⅝	9⅝
Jackson&Curtis Inv Tr Asso *	34⅛	37⅛
Jackson&Curtis S Corp pf 100	95	100
Leaders of Industry A	6¼	---
B	4⅝	5⅛
C	4¼	4¾
Low Priced Shares	5⅝	6
Major Corp Shares	4½	5⅛
Mass Investors Trust *	26½	28½
Mohawk Investment com *	40½	42¼
Mutual Inv Trust class A	3¼	4¼
Mutual Management com *	----	2¾
National Trust Shares	9½	10¼
Nation Wide Securities Co	5½	6
Nat Industries Shares A	4¾	5¼
N Y Bank Trust Shares	6⅝	7⅛
No Amer Trust Shares	4⅝	5⅛
Northern Securities	95	103
North & South Amer B com	⅜	1⅜
Oil Shares Inc units	12	16
Old Colony Trust Assoc Sh *	25	27
Old Colony Invest Trust com	7	9
Petrol & Trad'g Corp cl A 25	8	13
Power & Rail Trustee Shares	7¾	8¾
Public Service Trust Shares	6¼	6¾
Representative Tr Shs	12⅝	13⅜
Second Internat Sec Corp A	13	---
Common B	1	---
6% preferred	37¾	---
Securities Corp Gen $6 pref	83	88
Selected American Shares	4½	5
Selected Income Shares	6	6½
Selected Management Trustee Shs	6⅞	7½
Shawmut Bank Inv Trust *	6	8
Spencer Trask Fund *	20½	21¾
Standard Amer Trust Shares	5⅝	6⅛
Standard Collat Trust Shs	7⅝	8⅜
State Street Inv Corp	59½	61½
Super Corp of Am Tr Shs A	5⅝	6
B	5⅜	5¾
C	9⅛	9⅝
D	8⅝	9⅛
Trust Shares of America	5	5½
Trustee Stand Investment C	3⅜	3¾
D	3¼	3⅝
Trustee Standard Oil Shs A	4½	---
B	4⅞	5¼
Trusteed Amer Bank Shares	6¼	6¾
Trusteed N Y City Bk Shs	8	8½
20th Century Fixed Tr Shs	4⅞	5⅜
Two-Year Trust Shares	17¼	18¾
United Fixed Shares	5	5½
Unit Founders Corp 1-70ths	6c	10c
United Bank Trust	10	11
United Ins Trust	7⅝	---
U S & Brit Internat class A	9	---
Class B	1	---
Preferred	37¾	---
U S Elec Lt & Pow Shares A	27¼	29¼
B	6¼	6¾
Universal Trust Shares	5	5½

Bonds.

	Bid	Ask
Int Secur Trust of Amer—		
Secured gold 6s 1933	----	---
Secured gold 6s 1943	----	---
Secured gold 5s 1933	----	---
Secured gold 5s 1943	----	---

Industrial Stocks.

Par	Bid	Ask
Adams Millis $7 pf w w *	90	95
Aeolian Co $7 pref 100	d 30	d50
Aeolian Weber P&P com 100	d 1	4
Preferred 100	d 8	---
Alpha Portl Cement pf 100	d112	120
Amalgamated Laund com	d ½	2½
American Book $7 100	83	88
Amer Canadian Properties *	2	3½
American Cigar pref 100	---	70
Amer Hard Rubber $4 100	20	30
American Hardware 25	34	37
Amer Mfg 4% com 100	24	32
5% preferred 100	50	60
American Meter new *	35	40
Babcock & Wilcox 7% 100	90	94
Baker (J T) Chemical com *	10	14
Bancroft (J) & Sons $1.20 com *	5	10
7% preferred 100	68	73
Bliss (E W) $4 1st pref 50	56	60
2d preferred B 10	9	---
Bohn Refrigerator 8% pf 100	68	---
Bon Ami Co B com *	----	35
Bowman-Biltmore Hotels	½	1
1st preferred 100	----	10
2d preferred 100	----	4
Brunsw-Balke-Col $7 pref *	79	81
Bunker Hill & Sull $3 com 10	48	53
Burden Iron pref	d ----	48
Canadian Celanese com	9	12
Preferred 100	60	66
Carnation Co $1.50 com *	23	25
$7 preferred 100	102½	---
Chestnut Smith com	----	2
Preferred	d 5	15
Childs Co $7 pref 100	84	88
Clinchfield Coal Corp 100	d 2½	6
$7 preferred 100	d 65	75
Color Pictures Inc	1	2½
Columbia Baking com *	d ¼	1¼
1st preferred *	d 3	6
2d preferred	½	2
Colts Pat Fire Arms Mfg 25	12	15
Congoleum-Nairn $7 pf 100	99	---
Crosse & Blackwell com	1½	3
Crowell Pub Co $3 com new	54	58
$7 preferred	104	109
Deep Rk Oil & Ref $7 pf 100	d 25	35
De Forest Phonofilm Corp	1	3
Dictaphone Corp com *	17	20
$8 preferred 100	98	102
Dixon (Jos) Crucible $8 100	126	132
Doehler Die Cast 7% pf 50	16	---
$7 preferred *	----	49½
Douglas Shoe $7 pref 100	35	45
Draper Corp $4 100	37	39
Driver Harris $7 pref 100	----	74
Dry-Ice Holding Corp	27	32
Eisemann Magneto com	4	9
$7 preferred 100	----	85
Franklin Ry Supply $4 *	50	55
Fuel Oil Motors Corp com	2½	4
Gen Fireproofing $7 pf 100	104	109
Graton & Knight com *	----	4
$7 preferred 100	25	30
Great Northern Paper $3.25	24	26
Herring-Hall-Marv Safe 100	d 35	55
Howe Scale	5	9
Preferred 100	25	29
Hudson River Nav com	d 1	3
Preferred	d 30	45
Industrial Accept com *	----	5
$7 preferred 100	48	52
Internat Textbook 100	14	16
Karl-Keen Mfg Co B	----	4
King Royalty Co com	d 30	35
$7 preferred 100	d 85	90
Lanston Monotype M $6 100	89	95
Lawrence Portl Cem $4 100	42	47

Par	Bid	Ask
Liberty Baking com *	d ¼	1¼
Preferred 100	d 8	13
Locomotive Firebox Co *	11	15
Macfadden Publict'ns com 5	17	20
$6 preferred *	52	54
Maxweld Corp com	----	6
Merck Corp $8 pref 100	72	76
National Casket $4 *	70	80
$7 preferred *	108	111
National Licorice com 100	33	38
National Paper & Type Co	d ----	40
New Haven Clock pref 100	----	70
New Jersey Worsted pref	17	---
Northwestern Yeast 100	100	120
Nye Incinerator com	1	5
Units	----	20
Ohio Leather	14	15½
1st pref	99	104
2nd pref	89	94
Okonite Co $7 pref 100	83	---
Parker Wylie Mfg Co com	15	18
$7 preferred *	80	84
Petroleum Derivatives	6	9
Pick (Albert) pref with warr	----	35
Poole Eng & Mach class A	----	3
Class B	----	2
Publication Corp $3.20 com *	----	53
$7 1st preferred 100	----	103
Reming'n Arms $7 1st pf 100	83	88
Riverside Silk Mills	10	12
Robinson (D P) 1st $7 pf 100	75	85
Rockwood & Co $4 com *	33	38
$8 preferred 100	65	---
Rolls-Royce of America	----	4
Preferred 100	3	7
Roxy Theatres unit	10½	12½
Common	⅞	1⅜
Preferred A	10¼	12
Rubel Coal & Ice Co com	7½	8½
Preferred	25	29
Ruberoid Co $4 100	35	38
Safety Car Heat & Ltg 100	60	70
Scovill Manufacturing 25	25½	27½
Shippers Car Line	18	23
Singer Manufacturing 100	225	245
Smith (A O) Corp N D $2 *	111	120
Solid Carbonic Ltd	7½	9½
Splitdorf Beth Elec	1	3
Standard Screw Co 100	----	75
Standard Textile Prod 100	----	2
$7 class A 100	----	30
$5 class B 100	----	15
Stetson (J B) Co $6.25 com *	25	30
$2 preferred 25	25	30
Taylor Mill Corp $2.50 com *	19½	21½
Taylor Wharton Ir & St com *	4	7
Preferred 100	15	25
Tenn Products Corp $4 pf 50	33½	35
Trent Process Corp	⅜	½
Tubize Chatillon $7 pf B 100	d 36	42
Unexcelled Mfg Co 70c 10	6	7
United Business Pub $7 pf 100	----	65
United Publishers $7 pf 100	----	75
U S Finishing $7 pref 100	45	55
Walker Dishwasher com	7½	9
Welch Grape Juice com *	40	46
$7 preferred 100	95	100
W Va Pulp & Paper $2 com *	28½	30
$6 preferred 100	96½	100
Wheeling Steel $4 com 100	17	21
$8 preferred A 100	d ----	96
$10 preferred B 100	d ----	100
White Rock Min Spring—		
$7 1st preferred 100	102	106
$20 2d preferred 100	200	---
Willcox & Gibbs $5 com	40	50
Woodward Iron $4 100	22	27
Worcester Salt $5 100	87	92
Young (J S) Co com 100	97	---
Preferred 100	102	---

Telephone and Telegraph Stocks.

	Bid	Ask
Am Dist Tel of N J $4 *	d 83	87
7% preferred 100	110½	112½
Bell Tel (Can) 8% pref 100	129	131
Bell Tel of Pa 6½% pref 100	116	118
Cin & Sub Bell Telep 50	97	99
Cuban Telephone 8%	d110	---
7% preferred	d 80	85
Empire & Bay State Tel 100	57	62
Franklin Teleg $2.50 100	d 40	44
Int Ocean Teleg 6% 100	85	92
Lincoln Tel & Tel 8%	d120	---
Mtn States Tel & Tel	144	147
New England Tel & Tel 100	134	136

	Bid	Ask
N Y Mutual Tel 100	21	24
Northw Bell Tel pf 6½% 100	108	---
Pac & At Teleg U S 1% 25	14½	17½
Peninsular Teleph $1.40 *	20½	23
7% preferred A 100	102½	104½
Porto Rico Telep	d 85	---
Roch Telep $6.50 1st pf 100	109	111
So & Atl Teleg $1.25 25	18	20
So & N E Telep 8% 100	157	160
S W Bell Tel 7% pref 100	121	122½
Tri-States Tel & Tel $6 *	d150	---
$.60 preferred 10	10⅛	10⅞
Wisconsin Telep 7% pf 100	112	---

Chain Store Stocks.

	Bid	Ask
Bohack (H C) Inc.—		
7% 1st preferred 100	101	105
Butler (James) common	d ----	2
Preferred 100	d ----	25
Diamond Shoe pref with war	----	85
Edison Bros Stores pref 100	d 65	80
Fan Farmer Candy Sh pf *	30	33
Fishman (H M) Stores com	----	16
Preferred *	----	90
Gt Atl & Pac Tea pref 100	118	121
Kobacker Stores pref 100	47½	57½
Kress (S H) 6% pref	10	10¾
Lerner Stores 6½% pref w w	----	85
Lord & Taylor 100	d200	250
First preferred 6% 100	d 94	---
Second preferred 8% 100	d 97	---
MacMarr Stores 7% pf w w	----	74

	Bid	Ask
Melville Shoe Corp—		
1st pref 6% with warr 100	85	90
Metropol Chain pref 100	----	7
Miller (I) & Sons pref 100	----	45
Mock Juds & Voehunger pf 100	53	60
Murphy (G. C.) 8% pf 100	d 95	110
Nat Shirt Shops com *	5	7
Preferred 8% 100	----	70
Nedick's Inc com *	½	1¼
Newberry (J) Co. 7% pf 100	d 93	98
N Y Merchandise 1st pf 100	70	85
Piggly-Wiggly Corp *	d 5	10
Reeves (Daniel) preferred 100	98	102
Rogers Peet Co com 100	d 80	---
Schiff Co pref 100	60	70
Silver (Isaac) & Bros pf 100	60	70
Southern Stores 6 units	----	25
U S Stores 1st pref 7% 100	44	47

Sugar Stocks.

	Bid	Ask
Fajardo Sugar 100	21	30
Haytian Corp Amer	1½	3
Savannah Sugar com *	60	65
7% preferred 100	78	84
Sugar Estates Oriente pf 100	----	3
United Porto Rican com	5	10
Preferred	13	18

* No par value. d Last reported market. † New stock. x Ex-dividend. v Ex-dividend of $65. y Ex-rights.

Quotations for Unlisted Securities—Concluded—Page 2

New York Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
America	25	40	43	Lafayette National	25	24	29
American Union	100	31	39	Lebanon	100	----	30
Bank of United States units		¾	2¾	Liberty Nat Bk & Tr		20	22
Bank of Yorktown	100	60	80	Manhattan Company	20	71	74
Brooklyn National	50	37	42	Merchants	100	85	95
Bryant Park	20	12	16	Midtown Bank	20	7	12
Chase	20	69½	72½	Nat Bronx Bank		70	80
Chatham-Ph Nat Bk & Tr	20	56½	59½	National Exchange		25	30
City (National)	20	x72½	75½	Nat Safety Bk & Tr	100	11	16
Columbus Bank	100	160	180	Penn Exchange	100	53	60
Comm'l Nat Bk & Tr	100	240	255	Peoples National	100	----	275
Fifth Avenue	100	1900	2100	PublicNat Bank & Trust	25	45¾	48¾
First National of N Y	100	3280	3480	Queensboro National	100	----	170
Flatbush National	100	----	95	Seward Nat Bk & Tr	100	71	76
Globe Bank & Trust Co	100	70	80	Sterling Nat Bk & Tr	25	17	21
Grace National Bank	100	400	600	Strauss Nat Bank & Tr	100	----	105
Harbor State Bank	25	----	65	Textile Bank		40	45
Harriman Nat Bk & Tr	100	1500	1600	Trade Bank	100	----	135
Industrial Bank	100	100	115	Washington Nat Bank	100	----	50
Kingsboro Nat Bank	100	118	128	Yorkville (Nat Bank of)	100	65	75

Trust Companies.

	Par	Bid	Ask		Par	Bid	Ask
American Express	100	195	210	Hibernia Trust	100	110	120
Banca Comm Italiana Tr	100	212	220	International Madison	25	15	20
Bank of Sicily Trust	20	26½	---	International Trust	20	11	14
Bank of Europe Trust	25	48	58	Irving Trust	10	29¾	31¾
Bank of New York & Tr	100	500	520	Kings County	100	2450	2650
Bankers	10	88½	91½	Lawyers Title & Guar	100	198	204
Bronx County	20	29	34	Manufacturers	25	39¾	41¾
Brooklyn	100	395	410	Mercantile Bk & Tr w i		18	21
Central Hanover	20	218	223	Midwood	100	60	70
Chemical Bank & Trust	10	39½	41½	Mutual Trust of W	100	325	400
Clinton Trust	100	----	82	New York	25	136	141
Continental Bk & Trust	10	x17½	20½	Times Square	20	4	6
Corn Exch Bk & Trust	20	91	95	Title Guarantee & Tr	20	120½	125½
County	25	32½	34½	Trust Co of N A	100	----	150
Empire	20	43	46	Underwriters Trust	25	18	22
Fiduciary Trust		105	107	United States	100	2650	2850
Fulton	100	300	350	Westchester	100	900	1000
Guaranty	100	x423	428	Westchester Title & Tr	20	100	110

Chicago Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Central Trust Co of Ill	100	162	165	Nat Bank of the Republic	20	40¼	41¼
Continental Ill Bk & Tr	100	282	285	Northern Trust Co	100	416	420
First National	100	384	388	Peoples Tr & Sav Bank	100	285	295
Forman National	100	225	235	Strauss Nat Bank & Tr	100	150	160
Harris Trust & Savings	100	440	450	Union Bank of Chicago	100	132	136

Industrial and Railroad Bonds.

	Bid	Ask		Bid	Ask
Adams Express 4s, 1947 J&D	80	83	Little (A E) 7s, 1942 A&O	d ----	40
Amer Meter 6s, 1946	d102	---	Loew's New Brd Prop— 6s, 1945 J&D	92	95
Amer Tobacco 4s, 1951 F&A	91	---	Mallory Steamship 5s, '32 J&J	99	---
Am Type Fdrs 6s, 1937 M&N	100	102	Merchants Refrig 6s, 1937	95	98
Debenture 6s, 1939 M&N	100	103	Middle States Oil 7% notes	8	15
Am Wire Fabrics 1st '42 M&S	d 80	90	N O Gr No RR 5s, '55 F&A	40	48
Bear Mtn-Hudson River Bridge 7s, 1953 A&O	93	95	N Y & Hob Ferry 5s, '46 J&D	89	---
Biltmore Comm 7s '34 M&S	100	102	N Y Shipbldg 5s, 1946 M&N	89	---
Bos & Alb RR 5s Oct '63 J&J	107	---	Piedmont & No Ry 5s, '54 J&J	78	81
Bos & Me RR 6s 1933 J&J	101½	103	Pierce, Butler & P 6½s, '42	----	40
Chicago Stk Yds 5s, 1961	82	85	Realty Assoc Sec 6s, '37 J&J	----	88
Consol Coal 4½s, 1934 M&N	60	69	Securities Co of N Y 4s	40	50
Consol Mach Tool 7s, 1942	35	45	61 Broadway 5½s, '50 A&O	86	89
Consol Tobacco 4s, 1951	90	---	So Indiana Ry 4s, 1951 F&A	61	64
Continental Sugar 7s, 1938	4	11	Stand Text Pr 6½s, '42 M&S	40	45
Equi Office Bldg 5s, 1952	86	88½	Struthers Wells, Titusville, 6½s, 1943	80	90
Fisk Tire Fabric 6½s, 1935	----	30	Tol Term RR 4½s, '57 M&N	96½	98
Haytian Corp 8s 1938	21	26	U S Steel 5s, 1951	114	---
Hoboken Ferry 5s, '46 M&N	91½	---	Ward Baking 6s, '37 J&D 15	102½	---
Internat Salt 5s, 1951 A&O	82½	85½	Witherbee Sherman 6s, 1944	23	28
Journal of Comm 6½s, 1937	d 89	93	Woodward Iron 5s, '52 J&J	76	79
Kansas City Pub Serv 6½s	42	45			

Insurance Companies.

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	60	65	Industrial of Akron		6	11
Aetna Fire	10	42	44	Kansas City Life	100	800	900
Aetna Life	10	42½	44½	Knickerbocker com	5	13	17
Agricultural	25	85	95	Lincoln Fire	10	19	24
American Alliance	10	22	25	Lloyds Casualty	10	6	8
American Constitution		15½	20½	Voting trust certifs	10	6	8
American Equitable	5	9	12	Majestic Fire	10	3¼	6¼
American Home		15½	18½	Maryland Casualty	25	25	29
American of Newark	5	15	16	Mass Bonding & Ins	25	70	78
American Re-Insurance		34	37	Merchants Fire Assur com	10	49	54
American Reserve	10	23	28	Merch & Mfrs Fire Newark	5	8½	11½
American Surety	25	51	54	Missouri State Life	10	17	18
Automobile	10	24	28	Morris Plan Ins		100	120
Baltimore Amer Insurance	5	9½	10½	National Casualty	10	14	16
Bankers & Shippers	25	100	110	National Fire	10	44½	46½
Boston	100	440	465	National Liberty	5	6¾	7¾
Bronx Fire	25	44	54	National Union Fire	5	75	85
Brooklyn Fire Insurance	5	9¼	12	New Amsterdam Casualty	10	29	31
Carolina	10	21	23	New Brunswick	10	19½	21½
Chicago Fire & Marine	10	6	9	New England Fire	10	20	25
City of New York	100	200	225	New Hampshire Fire	10	45	50
Colonial States Fire	10	7	10	New Jersey	20	40	45
Columbia National Life	100	230	240	New York Fire com	5	18½	22
Connecticut General Life	10	83	88	North River	10	30	34
Consolidated Indemnity		4	6	Northern	25	72	82
Constitution	10	3	7	Northwestern National		92	102
Continental Casualty	10	26¼	28¼	Occidental	10	17	19
Cosmopolitan Ins	10	6	8	Pacific Fire	25	110	120
Eagle	5	11½	12½	Peoples National Fire	5	4½	5½
Excess Insurance	5	4	6	Phoenix	10	54	56
Federal Insurance	10	55	60	Preferred Accident	20	32	37
Fidelity & Deposit of Md	50	136	140	Providence-Washington	10	40½	42½
Firemen's	20	19¾	20¾	Public Fire	5	5¼	7¼
Firemen's Fund	25	70	76	Public Indemnity (formerly Hudson Cas'lty)		1½	3½
Franklin Fire	5	22	24	Reliance Ins. of Phila		4	6
General Alliance		17	19	Republic Dallas	10	12	17
Germanic Insurance	10	6	8	Republic (Pitts)	10	9	13
Glens Falls Fire	10	42	44	Rhode Island	10	17	22
Globe Insurance	10	10	14	Rochester American	25	40	50
Globe & Rutgers Fire	100	490	540	St Paul Fire & Marine	25	145	155
Great American	10	22¾	23¾	Seaboard Fire & Marine		10	13
Great American Indem'y	10	16	19	Security New Haven	10	30½	32½
Halifax Insurance	10	14½	16½	Springfield Fire & Marine	25	85	95
Hamilton Fire	50	200	300	Standard Accident	50	100	150
Hanover	10	27	29	Stuyvesant	25	37	45
Harmonia	10	20	22	Sun Life Assurance	100	1025	1125
Hartford Fire	10	50½	52½	Transportation Indemn'y	10	6½	8½
Hartf Steam Boil Ins&Ins	10	54	59	Transportation Insurance	10	7	9
Home	10	23¾	24¾	Travelers Fire	100	710	760
Home Fire & Marine	10	28	33	U S Casualty	25	44	49
Home Fire Security		5½	6½	U S Fidelity & Guar'y Co	10	23	26
Homestead	10	14⅜	16⅜	U S Fire	10	40	43
Hudson Insurance	10	20	25	U S Merch & Shippers	100	250	275
Importers & Exp of N Y	25	30	34	Victory	10	5	8
Independence	5	6	8	Virginia Fire & Marine	25	78	88
Independence Indemnity	10	4	7	Westchester Fire	10	32	35

Realty, Surety and Mortgage Companies.

	Bid	Ask		Bid	Ask
Bond & Mortgage Guar 20	80¼	83¼	International Germanic Ltd	15	20
Empire Title & Guar 100	100	110	Lawyers Mortgage 20	38¼	40¼
Franklin Surety	10	12	Lawyers Wes Mtge & Ti 100	145	165
Guaranty Title & Mortgage	200	225	National Title Guaranty 100	35	41
Home Title Insurance 25	39	44	State Title Mtge 100	60	70

Aeronautical Stocks.

	Bid	Ask		Bid	Ask
Alexander Indus 8% pref	----	50	Kinner Airplane & Mot new	2	3
American Airports Corp	¼	1	Lockheed Aircraft	d ½	2
Aviation Sec of New Eng	2½	4½	Maddux Air Lines	----	8
Centra Airport	d 1	5	Sky Specialties	4	8
Cessna Aircraft com	1	2½	Southern Air Transport	d 3	6
Curtiss Reid Aircraft com	1	2	Swallow Airplane	d ½	2½
Federal Aviation	3	5	Warner Aircraft Engine	1¼	2¼
General Aviation 1st pref	16	18	Whittelsey Manufacturing	----	½

Quotations for Other Over-the-Counter Securities

Short Term Securities.

	Bid	Ask		Bid	Ask
Allis Chal Mfg 5s May 1937	101¼	101½	General Motors Accept—		
Alum Co of Amer 5s May '52	104⅜	104¾	5% ser notes Mar 1932	101¾	102¼
Amer Metal 5½s 1934 A&O	---	82⅞	5% ser notes Mar 1932	101½	102¼
Amer Rad deb 4½s May '47	99½	100	5% ser notes Mar 1934	101½	---
Am Roll Mill deb 5s Jan '48	75	---	5% ser notes Mar 1935	101⅝	102
Amer Wat Wks 5s 1934 A&O	102	102½	5% ser notes Mar 1936	101½	102
Bell Tel of Can 5s A Mar '55	107	107½	Koppers Gas & Coke—		
Baldwin Loco 5½s '33 M&S	99½	100½	Debenture 5s June 1947	100⅜	100⅞
Cud Pkg deb 5½s Oct 1937	94½	96	Mag Pet 4½s Feb 15 '30-'35	101	---
Edison Elec Ill Boston—			Marland Oil—		
3¾% note Nov 1 '31 M&N	100¾	---	Serial 5% notes June 15 '32	98½	100
4% notes Nov 1 '32 M&N	101¾	---	Mass Gas Cos 5½s Jan 1946	104½	105⅛
5% notes Jan 15 '33 J&J	103¼	104	Proc & Gamb 4½s July 1947	104½	105
Gulf Oil Corp of Pa—			Sloss-Sheff S & I 4½s 1931	99⅝	100
Debenture 5s Dec 1937	100⅛	100½	Union Oil 5s 1935 F&A	98⅛	98½
Debenture 5s Feb 1947	100¼	100¾	United Drug 5s 1932 A&O	100¾	---
			Debenture 5s 1933 A&O	100¾	---

Water Bonds.

	Bid	Ask		Bid	Ask
Alton Water 5s 1956 A&O	93½	94½	Hunt'ton W 1st 6s '54 M&S	102	---
Ark Wat 1st 5s A '56 A&O	98	---	1st m 5s 1954 ser B M&S	99	---
Ashtabula W W 5s '58 A&O	93½	95	Joplin W W 5s '57 ser A M&S	93	94
AtlanticCoWat 5s '58 A M&S	93	94	Kokomo W W 5s 1958 J&D	93½	95
Birm W W 1st 5½s A '54 A&O	102½	103½	Monm Con W 1st 5s '56 J&D	94½	95½
1st m 5s 1954 ser B J&D	100½	101½	Monon Val W 5½s '50 J&J	100	----
1st 5s 1957 ser C F&A	100½	101½	Richm'd W W 1st 5s '57 M&N	95	96
Butler Water 5s 1957 A&O	94	95	St Joseph Wat 5s '41 A&O	99¼	100
City W (Chat) 5s B '54 J&D	101½	---	South Pitts Water Co—		
1st 5s 1957 ser C M&N	101½	---	1st 5s 1955 F&A	100	100½
Commonwealth Water—			1st & ref 5s '60 ser A J&J	100½	---
1st 5s '56 B F&A	101½	---	1st & ref 5s '60 ser B J&J	100½	---
1st m 5s '57 ser C F&A	101½	---	TerreH'te W W 6s '49 A J&D	102	---
Davenport W 5s 1961 J&J	95½	96	1st m 5s 1956 ser B J&D	98	100
E St L & Int W 5s '42 J&J	98	---	Texarkana W 1st 5s '58 F&A	93	---
1st m 6s 1942 ser B J&J	102	---	Wichita Wat 1st 6s '49 M&S	102	---
1st 5s 1960 ser D F&A	95¼	96½	1st m 5s '56 ser B F&A	96½	98
			1st m 5s '60 ser C M&N	96½	98

Railroad Equipments.

	Bid	Ask	Par	Bid	Ask
Atlantic Coast Line 6s	4.00	3.70	Kansas City Southern 5½s	4.40	4.00
Equipment 6½s	4.05	3.85	Louisville & Nashville 6s	4.00	3.70
Baltimore & Ohio 6s	4.00	3.70	Equipment 6½s	4.00	3.80
Equipment 4½s & 5s	4.00	3.80	Michigan Central 5s	3.75	3.25
Buff Roch & Pitts equip 6s	4.10	3.80	Equipment 6s	4.00	3.50
Canadian Pacific 4½s & 6s	4.40	4.20	Minn St P & SS M 4½s & 5s	4.40	4.00
Central RR of N J 6s	4.00	3.70	Equipment 6½s & 7s	4.40	4.20
Chesapeake & Ohio 6s	4.10	3.80	Missouri Pacific 6½s	4.40	4.00
Equipment 6½s	4.00	3.80	Equipment 6s	4.00	3.80
Equipment 5s	4.00	3.80	Mobile & Ohio 5s	4.30	4.10
Chicago & North West 6s	4.00	3.80	New York Central 4½s & 5s	4.00	3.80
Equipment 6½s	4.10	3.80	Equipment 6s	4.00	3.70
Chic R I & Pac 4½s & 5s	4.10	3.85	Equipment 7s	4.00	3.80
Equipment 6s	4.00	3.70	Norfolk & Western 4½s	4.00	3.70
Colorado & Southern 6s	4.25	4.00	Northern Pacific 7s	4.10	3.90
Delaware & Hudson 6s	4.00	3.70	Pacific Fruit Express 7s	4.00	3.80
Erie 4½s & 5s	4.40	4.10	Pennsylvania RR equip 5s	4.00	3.75
Equipment 6s	4.60	4.20	Pittsburgh & Lake Erie 6½s	4.00	3.80
Great Northern 6s	4.00	3.70	Reading Co 4½s & 5s	4.00	3.75
Equipment 5s	4.00	3.80	St Louis & San Francisco 5s	4.10	3.90
Hocking Valley 5s	4.00	3.80	Seaboard Air Line 5½s & 6s	6.00	5.25
Equipment 6s	4.00	3.70	Southern Pacific Co 4½s	4.00	3.80
Illinois Central 4½s & 5s	4.00	3.70	Equipment 7s	4.00	3.80
Equipment 6s	4.00	3.70	Southern Ry 4½s & 5s	4.00	3.80
Equipment 7s & 6½s	4.00	3.80	Equipment 6s	4.00	3.70
Kanawha & Michigan 6s	4.00	3.70	Toledo & Ohio Central 6s	4.00	3.70
			Union Pacific 7s	4.00	3.80

Investment Trust Stocks and Bonds.

	Bid	Ask		Bid	Ask
Amer Bank Stk Tr Shares	6¼	---	Inter Germanic Trust	16	19
American & Continental	9	11	Invest Fund of N J	7⅛	8¾
Amer Invest Trust Shares	4⅝	5⅛	North American Trust Shs	4⅝	5⅛
Bankers Nat Invest com A	19	25	Old Colony Inv Tr 4½% bds	70	---
Beneficial Indus Loan pref	36	42	Shawmut Association com	12½	13
Central National Corp A	15	20	Shawmut Bank Inv Trust	6	8
Class B	2	7	4½s 1942	70	75
Colonial Investor Shares	16½	17½	5s 1952	70	75
Commonwealth Tr Shares	6⅛	6⅜	6s 1952	110	---
Continental Metrop Corp A	----	2½	Standard Corporations	6⅛	7⅛
Continental Secur Corp *	----	---	Standard Oil Trust Shares A	4⅜	---
Preferred	50	58	Class B	4¼	4⅞
Devonshire Investing com	30	32	York Share Corp	16¾	18¼

* No par value. z And dividend. d Last reported market. x Ex-dividend. y Ex-rights.

Current Earnings—Monthly, Quarterly and Half Yearly.

CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUES.

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

The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes those given in our issues of May 30, 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.

Name of Company—	*Issue of Chronicle. When Published*	*Page*
Ahumada Lead Co	May 23	3868
Akron Canton & Youngstown RR	May 23	3873
Alabama Great Southern RR	May 30	4046
Alabama Power Co	May 30	4038
Alabama Water Service Co	May 30	4038
American Beet Sugar Co	June 6	4245
American Encaustic Tiling Co	June 6	4223
American Service Co	June 6	4245
American Ship & Commerce Corp	June 6	4246
American Steel Car Lines	May 30	4059
American Toll Bridge Co	May 16	3716
Amer. Water Wks. & Elec. Co., Inc	June 6	4223
Andes Copper Mining Co	May 16	3716
Ann Arbor RR	May 30	4046
Arizona Edison Co	June 6	4223
Armstrong Cork Co	May 30	4038
Arkansas Power & Light Co	May 23	3869
Art Metal Works, Inc	May 23	3888
Arundel Corp	June 6	4223
Associated Breweries of Can., Ltd	May 23	3888
Associated Electric Co	June 6	4235
Associated Gas & Electric System	May 30	4039
Associated Oil Co	May 30	4038
Associated Quality Canners, Ltd	May 23	3888
Associates Investment Co	May 23	3868
Associated Telep. & Teleg. Co	June 6	4235
Atch. Topeka & Santa Fe	June 6	4226
Atlanta Birmingham & Coast	May 30	4045
Atlanta & West Point	June 6	4226
Atlantic City	May 30	4045
Atlantic Coast Line	May 30	4045
Atl Gulf & West Indies SS Lines	May 30	4038
Atlantic Sugar Refineries, Ltd	May 23	3888
Automatic Voting Machine Corp	May 23	3888
Axton-Fisher Tobacco Co., Inc	May 23	3888
Backstay Welt Co	May 23	3888
Balaban & Katz Corp	June 6	4246
Balt. & Ohio Chicago Terminal	May 30	4045
Baltimore & Ohio RR	May 30	4045
Banca Commerciale Italiana	May 16	3717
Bangor & Aroostook	June 6	4226
Barcelona Tract., Lt. & Pr. Co., Ltd	June 6	4223
Barnet Leather Co., Inc	May 30	4039
Baton Rouge Electric Co	June 6	4223
Baxter Laundries, Inc	May 30	4060
Beaumont Sour Lake & Western	June 6	4226
Bell Telephone Co. of Pa	May 16	3687
Bellanca Aircraft Co	May 30	4060
Belt Ry. of Chicago	May 6	4226
Bendix Aviation Corp	May 30	4039
Beneficial Industrial Loan Corp	May 30	4060
Bessemer & Lake Erie RR	May 30	4045
Bing & Bing, Inc	May 16	3717
Birmingham Electric Co	May 30	4039
Blackstone Vall. Gas & Elec. Co	May 30	4039
Boston Elevated Ry	May 30	4039
Boston Herald-Traveler Corp	May 30	4061
Boston & Maine RR	May 30	4046
Brazilian Trac., Lt. & Pr. Co., Ltd	May 23	3869
Brill Corp	May 23	3889
British Columbia Packers, Ltd	June 6	4247
Brooklyn E. D. Terminal	May 30	4045
Brooklyn-Manhattan Transit Syst	May 23	3869
Brooklyn & Queens Transit Syst	May 23	3869
Brown Shoe Co	June 6	4223
Brunswick Term & Ry Securities Co	May 30	4039
Buffalo Rochester & Pittsburgh	June 6	4226
Buffalo & Susquehanna RR	May 30	4045
Bullocks, Inc	May 23	3889
Bulova Watch Co., Inc	June 6	4247
Burlington-Rock Island	June 6	4226
Calaveras Cement Co	May 30	4061
California Oregon Power Co	June 6	4223
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
Canadian Canners, Ltd	May 23	3890
Canadian Consol. Felt Co., Ltd	May 23	3890
Canadian Cottons, Ltd	May 23	3890
Canadian Dredge & Dock Co., Ltd	May 16	3718
Canadian Gen. Invest. Trust, Ltd	May 16	3718
Canadian Hydro-Electric Corp., Ltd	May 23	3869
Canadian Investors Corp	May 16	3718
Canadian Nat. Lines in N. Engl	June 6	4226
Canadian National Rys	May 30	4046
Canadian Pacific Lines in Maine	June 6	4226
Canadian Pacific Lines in Vermont	June 6	4226
Canadian Pacific Ry Co	May 30	4046
Canadian Vickers, Ltd	May 23	3890
Carman & Co., Inc	May 30	4061
Castle-Trethewey Mines, Ltd	June 6	4248
Celotex Company	May 23	3869
Central Gas & Electric Co	May 30	4052
Central of Georgia RR	May 30	4045
Central Illinois Light Co	June 6	4223
Central Maine Power Co	May 30	4039
Central Public Service Corp	May 30	4052
Central RR. of New Jersey	May 30	4045
Central States Edison Co	May 30	4039
Central Vermont Ry	May 23	3873
Central West Public Service Co	June 6	4223
Charleston & West Carolina RR	May 30	4045
Cherry Burrell Corp	May 30	4039
Chesapeake & Ohio Lines	May 23	3873
Chester Water Service Co	May 30	4039
Chicago & Alton RR	May 30	4045
Chicago Burlington & Quincy	June 6	4226
Chicago & Eastern Illinois RR	May 30	4045
Chicago & Erie RR	May 30	4045
Chicago Great Western	June 6	4226
Chicago & Illinois Midland	May 30	4045
Chicago Indianapolis & Louisville	May 30	4045
Chicago Mil. St. Paul & Pacific	May 30	4045
Chicago Nipple Mfg. Co	June 6	4248
Chicago & North Western Ry	May 30	4045
Chicago River & Indiana	June 6	4226
Chicago Rock Island Gulf	June 6	4226
Chicago Rock Island Pacific	June 6	4226
Chicago St. Paul Minn. & Omaha	May 30	4045
Chicago Surface Lines	May 23	3869
Chile Copper Co	May 16	3703
Cincinnati Gas & Electric Co	May 16	3697
Cinc. New Orleans & Texas Pacific	May 30	4046
Cities Service Co	May 23	3869
Citizens Water Service Co	May 30	4039
City Stores Co	May 16	3719
Claude Neon Electrical Prod. Corp	May 23	3869
Clinchfield	May 30	4045
Coca-Cola Company	May 23	3869
Cohn & Rosenberger, Inc	May 30	4062
Colorado & Southern	June 6	4226
Columbia Gas & Electric Corp	May 16	3698
Columbia Pictures Corp	May 23	3869
Columbus & Greens	May 30	4045
Columbus Del & Marion Electric Co	May 30	4039
Commercial Credit Co., Baltimore	May 16	3707
Commonwealth & Southern Corp	June 6	4238
Community Power & Light Co	May 23	3869
Conemaugh Black Lick	May 23	3873
Connecticut Electric Service Co	May 23	3869
Connecticut Power Co	June 6	4223
Consolidated Automatic Merchandising Corp	May 30	4063
Consolidated Gas Utilities Co	June 6	4223
Consolidated Okla. Sand & Gravel Co., Ltd	May 30	4063
Consolidated RR. of Cuba	June 6	4227
Construction Materials Corp	May 23	3891
Consumers Power Co	May 30	4039
Continental Chicago Corp	May 23	3891
Cosgrove-Meehan Coal Corp	May 23	3892
Coty, Inc	May 16	3698
(Wm.) Cramp & Sons Ship & Engine Building Co	June 6	4248
Creole Petroleum Corp	May 30	4063
Crosley Radio Corp	May 23	3892
Crown Cork International Corp	May 16	3720
Crown Cork & Seal Co	June 6	4223
Cuba Company	June 6	4223
Cuba Northern Rys	June 6	4227
Cuba RR. Co	June 6	4227
Cuban Tobacco Co., Inc	May 23	3892
Cuban Telephone Co	May 30	4053
Cumberland County Power & Light Co	May 30	4040
Curtiss Aeroplane & Motor Co	May 30	4040
Curtiss Wright Corp	May 30	4040
Dallas Power & Light Co	May 23	3869
Darby Petroleum Corp	June 6	4223
De Forest Crosley Radio Co., Ltd	May 23	3892
De Long Hook & Eye Co	May 30	4064
Delaware & Hudson	June 6	4226
Delaware Lack. & Western RR	May 30	4045
Denver & Rio Grande Western	June 6	4226
Denver & Salt Lake	June 6	4226
Derby Oil & Refining Corp	May 30	4040
Detroit Gasket & Mfg Co	May 30	4064
Detroit Edison Co	May 16	3698
Detroit & Mackinac Ry	May 30	4045
Detroit Street Rys	May 23	3869
Detroit Terminal	June 6	4226
Detroit Toledo & Ironton RR	May 30	4045
Detroit & Toledo Shore Line	May 30	4045
Diamond Match Co	June 6	4223
Dictograph Products Co., Inc	May 23	3893
Dominion Engineering Works, Ltd	May 30	4065
Duluth Missabe & Northern	June 6	4226
Duluth South Shore & Atlantic	June 6	4226
Duluth Winnipeg & Pacific Ry	May 30	4045
Dumbarton Bridge Co	June 6	4249
Eastern Manufacturing Co	May 30	4065
Eastern Massachusetts Street Ry	May 30	4040
Eastern Minnesota Power Corp	June 6	4223
Eastern Shore Public Service Co	May 30	4040
Eastern Steamships Lines, Inc	June 6	4224
Eastern Texas Electric Co	June 6	4223
Eastern Utilities Associates	May 30	4040
Economic Investment Trust, Ltd	May 23	3893
Eddy Paper Corp	May 30	4065
Edmonton Radial Ry	May 23	3873
Electric Boat Co	May 23	3893
Electric Household Utilities Corp	May 30	4065
Electric Shovel Coal Corp	May 16	3721
El Paso Electric Co	June 6	4224
Elgin Joliet & Eastern	May 30	4045
Engineers Public Service Co	June 6	4223
English Electric Co. of Canada, Ltd	May 30	4065
Equitable Office Bldg. Corp	June 6	4249
Erie RR	May 30	4046
Fairchild Aviation Corp	May 30	4040
Fall River Gas Works Co	May 30	4040
Federal Electric Co., Inc	May 30	4066
Federal Light & Traction Co	June 6	4224
Federal Water Service Co	May 30	4040
Federated Department Stores, Inc	May 16	3721
Federated Utilities, Inc	May 30	4053
Ferro Enamel Corp	May 30	4066
Firestone Tire & Rubber Co	June 6	4224
First National Stores, Inc	June 6	4250
(I.) Fishman & Sons	May 23	3894
Florida East Coast	May 30	4045
Florida Power Co	May 30	4040
Fonda Johnstown & Gloversv. RR	May 23	3873
Foote Bros. Gear & Machine Co	June 6	4250
Foote Burt Co	May 30	4040
Ford Motor Co. of Canada, Ltd	May 16	3721
Ft. Smith & Western	June 6	4226
Ft. Worth & Denver City	June 6	4226
Ft. Worth & Rio Grande	June 6	4226
Foster Kleiser Co	May 30	4067
Foundation Co. (Foreign)	May 23	3894
Foundation Company	June 6	4224
Fox Film Corp	June 6	4229
Galveston Wharf	May 30	4045
Gatineau Power Co	May 30	4040
General Box Corp	May 30	4068
General Motors Corp	May 30	4040
General Outdoor Advertising Co	May 23	3870
General Paint Corp	May 30	4068
General Printing Ink Corp	May 23	3895
General Rayon Co., Ltd	May 30	4068
General Stockyards Corp	May 30	4068
General Theatres Equipment Co	May 23	3874
General Vending Corp	May 30	4069
Georgia & Florida RR	June 6	4227
Georgia Power Co	May 30	4040
Georgia Power & Light Co	May 30	4040
Georgia RR	May 30	4045
Georgia Southern & Florida Ry. Co	May 30	4046
German Credit & Investment Corp	May 16	3722
Gilchrist Corp	May 16	3722
Glidden Co	May 30	4041
(Adolf) Gobel, Inc	May 16	3698

American Encaustic Tiling Co., Ltd.

Quarter Ended March 31—	1931.	1930.
Net loss after all charges and depreciation	$124,715	prof.$2,031

☞*Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2199**

Arundel Corp.

Period End. Apr. 30—	1931—*Month*—1930.		1931—4 *Mos.*—1930.	
Net income after deprec. and taxes	$239,985	$234,309	$646,124	$629,764

☞*Last complete annual report in Financial Chronicle* **Feb. 7 '31, p. 1034**

American Water Works & Electric Co., Inc.
(And Subsidiary Companies)

	—*Month of April*—		—12 *Mos. End. Apr.* 30—	
	1931.	1930.	1931.	1930.
Gross earnings	$4,291,477	$4,547,543	$52,839,075	$54,849,142
Oper. exp., maint. & tax	2,168.763	2,282,362	27,309,877	27,551,777
Gross income	$2,122,714	$2,265,180	$25,529,197	$27,297,365
Less—Interest and amort. of disc. of subsidiaries			8,799,395	8,380,655
Preferred dividends of subsidiaries			5,627,737	5,438,068
Minority interests			2,664	20,562
			$14,429,797	$13,839,286
Balance			$11,099,400	$13,458,078
Int. and amort. of disc. of Amer. Water Works & Electric Co., Inc			1,289,961	1,388,891
Balance			$9,809,439	$12,069,187
Reserved for renewals, retirements & depletion			3,692,545	4,250,404
Net income			$6,116,893	$7,818,782
Preferred dividends			1,200,000	1,200,000
Balance for common stock			$4,916,893	$6,618,782
Shares of common stock outstanding			1,750,888	1,698,511

☞*Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 1983**

Arizona Edison Co.

12 *Months Ended April* 30—	1931.	1930.
Gross revenues	$1,856,000	$1 857,321
Operating expenses, maint. & taxes, other than Federal income taxes	1,169,625	1,035,035
Gross income	$686,376	$822,286

Barcelona Traction, Light & Power Co., Ltd.

	—*Month of April*—		—*Jan.* 1 *to April* 30—	
	1931.	1930.	1931.	1930.
	Pesetas.	*Pesetas.*	*Pesetas.*	*Pesetas.*
Gross earns. from oper	8,734,885	8.804,838	38,227,835	37,581,110
Operating expenses	3,110,212	2,684,551	12,995,402	11,925,549
Net earnings	5,624,673	6,120,287	25,232,433	25,655,561

☞*Last complete annual report in Financial Chronicle* **July 5 '30, p. 108**

Baton Rouge Electric Co.

	—*Month of April*—		—12 *Mos. End. April* 30—	
	1931.	1930.	1931.	1930.
Gross earnings	$121,997	$113,299	$1,396,555	$1,310,760
Net operating revenue	44,871	45,951	485,965	464,782
Surplus after charges			312,656	353,313

☞*Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1794**

Brown Shoe Co., Inc.

6 *Mos. End. Apr.* 30—	1931.	1930.	1929.	1928.
Net sales	$12,507,931	$14,045,976	$15,830,887	$15,554,899
Exps., deprec., int., &c.	11,863,928	13,378,705	15,188,218	14,892,002
Federal taxes	76,000	69,000	82,000	106,000
Net income	$568,003	$598,271	$560,668	$556,897
Preferred dividends	132.301	137,630	143,334	148,127
Common dividends	378,000	378,000	315,000	315,000
Surplus	$57,702	$82,641	$102,334	$93,770
Earns. per sh. on 252,000 shs. com. stk. (no par)	$1.73	$1.83	$1.65	$1.62

☞*Last complete annual report in Financial Chronicle* **Dec. 6 '30, p. 3705**

California Oregon Power Company.

12 *Months Ended March* 31—	1931.	1930.
Gross earnings	$3,934,914	$3,510,742
Net earnings	2,161,660	2,099,517
Other income	5,231	13,222
Net earnings including other income	$2,166,891	$2,112,739

☞*Last complete annaul report in Financial Chronicle* **May 2 '31, p. 3334**

Central Illinois Light Co.
(The Commonwealth & Southern Corp. System)

	—*Month of April*—		—12 *Mos. End. Apr.* 30—	
	1931.	1930.	1931.	1930.
Gross earnings	$434,846	$447,638	$5,167,577	$5,235,112
Oper. exps., incl. taxes and maintenance	233,527	251,369	2,827,672	2,997,657
Gross income	$201,318	$196,269	$2,339,905	$2,237,455
Fixed charges			355,995	360,255
Net income			$1,983,909	$1,877,199
Dividends on preferred stock			408,657	405,253
Provision for retirement reserve			339,600	328,400
Balance			$1,235,652	$1,143,546

☞*Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2190**

Connecticut Power Co.
(Not a Consolidated Statement.)

12 *Months Ended March* 31—	1931.	1930.
Gross earnings	$1,155,885	$1,210,552
Operating expenses and taxes	561,433	642,626
Interest charges and lease rentals	35,795	39,339
Balance for res., divs. & surplus	$558,657	$528,586

☞*Last complete annual report in Financial Chronicle* **Feb. 7 '31, p. 1029**

Consolidated Gas Utilities Co.

12 *Months Ended*—	*April* 30 '31.	*Dec.* 31 '30.
Gross earnings from all sources	$2,904,017	$3,091,887
Net earnings after operations, exps. & gen. taxes	1,527,166	1,672,515
Bal. avail. for res., Federal taxes and dividends	636,904	782,106

☞*Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 1989**

Central West Public Service Co.

12 *Months Ended*—	*Apr.* 30 '31.	*Dec.* 31 '30.
Gross earnings	$3,035,691	$3,002,490
Operating expenses and taxes	1,857,973	1,869,045
Net earns. before int. deprec. & Fed. inc. taxes	$1,177,718	$1,133,445

Net earnings from operations before deduction for interest, deprec., &c., for properties owned in the month of April this year increased more than 14.6% in the month of April this year over such net earnings for the same properties in the same months of the year 1930.

☞*Last complete annual report in Financial Chronicle* **May 16 '31, p. 3712**

Crown Cork & Seal Co., Inc.
(And Subsidiaries)

Earnings for Month of April 1931.

Net profit after deprec., int. & Fed. taxes	$105,852

☞*Last complete annual report in Financial Chronicle* **April 18 '31, p. 2972**

Cuba Company.
(And Subsidiary and Affiliated Companies).

Period End. Mar. 31—	1931—3 *Mos.*—1930.		1931—9 *Mos.*—1930.	
Net profit after taxes, int., & deprec., but bef. subs. pref. divs. & min. int	loss$300,668	$1,570,749	$183,039	$2,295,351

Consolidated income account for the quarter ended March 31 1931 follows: Gross revenues, $5,326,429; expenses, interest, taxes, depreciation, &c., $5,627,097; loss before subsidiary pref. divs. and minority interest, $300,668.

☞*Last complete annual report in Financial Chronicle* **Sept. 20 '30, p. 1888**

Darby Petroleum Corp.

Earnings for Quarter End. March 31 1931.

Gross income	$312,860
Net loss after deprec., deplet., cancelled leases, abandoned wells & retire. of phys. prop	$74,917

☞*Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 239**

Diamond Match Co.
(And Subsidiaries)

Quarter Ended March 31—	1931.	1930.
Operating income	$957,435	$998,886
Federal taxes, &c	161,721	154,682
Depreciation	123,751	134,068
Net profit	$671,963	$710,136
Preferred dividends	260,737	------
Common dividends	------	340,000
Surplus	$411,226	$370,136
Earns. per sh. on 1,050,000 shs. com. stk. now outstanding (no par)	$0.39	$0.42

☞*Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2179**

Eastern Minnesota Power Corp.

12 *Months Ended April* 30—	1931.	1930.
Gross revenue	$357,029	$299,969
Oper. exp., maint. & taxes other than Fed. inc. tax	187,032	154.352
Gross income	$169,996	$145,617

Eastern Texas Electric Co.

	—*Month of April*—		12 *Mos. Ended April* 30	
	1931.	1930.	1931.	1930.
Gross earnings	$702,835	$769,629	$10,012,238	$9,993,977
Net operating revenue	224,579	303,234	3,830,617	4,198,841
Surplus after charges			1,607,365	2,247,655

☞*Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1795**

Engineers Public Service Co.
(And Constituent Companies)

	—*Month of April*—		—12 *Mos. End. Apr.* 30—	
	1931.	1930.	1931.	1930.
Gross earnings	$4,221,352	$4,262.570	$52,935,516	$51,634,176
Operation	1,813,343	1,751,748	23,123,001	22,135,420
Maintenance	260,810	299,265	3,273,786	3,741,944
Depreciation of equip	17,838	14.904	216,932	182,958
Taxes	342,416	328,985	3,839,215	3,482,224
Net operating revenue	$1,786,944	$1,867,665	$22,482,580	$22,091,629
Inc. from other sources	90,933	82,395	1,013,286	880,348
Balance	$1,877,878	$1,950,060	$23,594,866	$22,971,977
Interest & amortization	681,139	631,641	7,760,492	7,124,272
Balance	$1,196,739	$1,318,419	$15,735,374	$15,847,705
Dividends on pref. stock of constituent cos. (accr.)			4,436,881	4,087,005
Balance			$11,298.493	$11,760,700
Amount applicable to common stock of constituent companies in hands of public			69,891	99,943
Balance applicable to reserves and to Engineers Public Service Co			$11,228,601	$11,660,756

Consolidated Surplus Statement.

	—12 *Mos. End. Apr.* 30—	
	1931.	1930.
Prior earned surplus excluding surplus of constituent cos. accumulated prior to date of acquisition	a$7,783,711	$5,503,263
Balance after interest and amortization	15,735,374	15,847,705
Total	$23,519,086	$21,350,968
Retirement reserve x	4,699,489	4,699,489
Balance	$18,819,596	$16,651,479
Net direct charges	435,810	301,664
Balance	$18,383,786	$16,349,814
Dividends paid or declared:		
Constituent companies—Preferred	4,436,791	4,078,618
Constituent companies—Common	88,936	74,342
Engineers Public Service Co.:		
Preferred	2,081,001	1,911,502
Common cash	4,582,314	1,761,743
Common stock	------	718,528
Earned surplus	$7,194,743	$7,805,080

x Amount set aside by the directors of constituent companies during the 12 months' period. a After deducting $21,368.43 for pre-acquisition surplus applicable to shares of constituent companies acquired during the 12 months' period ended April 30 1931.

Note.—The above consolidated surplus does not include surplus of constituent companies accumulated prior to acquisition in an aggregate amount of $8,975,191.68 (1930—$8,953,823.25).

☞*Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1605**

Eastern Steamship Lines, Inc.

	—Month of April— 1931.	1930.	—4 Mos. End. Apr. 30— 1931.	1930.
Operating revenue	$806,961	$910,634	$2,748,411	$3,137,977
Operating expense	762,449	851,648	2,795,093	3,097,354
Operating income	$44,512	$58,986	$46,682	$40,623
Other income	5,001	8,684	23,899	35,154
Other expense	56,479	57,281	226,524	233,561
Net income	def$6,966	$10,389	def$249,307	def$157,784

☞Last complete annual report in Financial Chronicle **May 16 '31, p. 3720**

El Paso Electric Co.

	—Month of April— 1931.	1930.	12 Mos. Ended April 30 1931.	1930.
Gross earnings	$284,597	$297,603	$3,630,003	$3,592,532
Net operating revenue	125,193	134,356	1,631,087	1,556,858
Surplus after charges			1,178,253	1,275,804

☞Last complete annual report in Financial Chronicle **Mar. 7' 31, p. 1796**

Federal Light & Traction Co.

	—Month of April— 1931.	1930.	—12 Mos. End. Apr. 30— 1931.	1930.
Gross earnings	$689,516	$701,048	$8,348,735	$8,450,356
Oper., admin. expenses and taxes	383,604	386,329	4,767,295	4,861,497
Total income	$305,912	$314,719	$3,581,440	$3,588,859
Interest and discount	107,589	109,210	1,313,495	1,289,225
Net income	$198,323	$205,509	$2,267,945	$2,299,634
Preferred stock dividends:				
Central Arkansas Public Service Corp			104,860	104,851
New Mexico Power Co			1,558	1,377
Springfield Gas & Electric Co			70,023	69,888
Balance after charges			$2,091,504	$2,123,518

☞Las complete annual report in Financial Chronicle **Mar. 7 '31, p. 1796**

Firestone Tire & Rubber Co.
(And All Subsidiaries)

6 Months Ended April 30—	1931.	1930.
xNet profit	$2,908,553	$2,320,118
Shares common stock outstanding	2,154,861	2,239,860
Earnings per share	$0.56	$0.23

x After depreciation, interest, Liberian development expenditures, Federal taxes, &c.

☞Last complete annual report in Financial Chronicle **Dec. 13 '30, p. 3870**

Foundation Co.

Quar. End. Mar. 31—	1931.	1930.	1929.	1928.
Gross income	xloss$13,127	$115,312	$268,324	$286,564
Exps., ordin. tax, &c	139,202	146,358	269,073	286,284
Net loss	$152,329	$31,046	$749	prof.$280

x Loss on contract operations less other income.

☞Last complcte annual report in Financial Chronicle **May 2 '31, p. 3350**

Granger Trading Corporation.
Earnings for Quarter Ended April 30 1931.

Dividends received	$4,514
Interest received	3,105
Miscellaneous income	100
Total income	$7,718
Interest	373
Operating expense	4,226
Net operating profit	$3,119
Depreciation of portfolio (all securities valued at the market)	24,808
Profit on closed transactions	Cr.7,199
Net loss	$14,489

☞Last complete annual report in Financial Chronicle **April 11 '31, p. 2781**

Green Mountain Power Corp.

12 Months Ended April 30—	1931.	1930.
Gross revenues	$1,888,609	$1,924,934
Oper. exp., maint. & taxes other than Fed. inc. tax	723,968	709,887
Gross income	$1,164,640	$1,215,047

Gulf Power Co.
(The Commonwealth & Southern Corp. System)

	—Month of April— 1931.	1930.	—12 Mos. End. Apr.30— 1931.	1930.
Gross earnings	$82,515	$77,006	$1,020,210	$964,423
Oper. exp., incl. taxes and maintenance	52,021	49,777	665,222	634,294
Gross income	$30,493	$27,229	$354,988	$330,129
Fixed charges			152,243	172,317
Net income			$202,744	$157,811
Dividends on first preferred stock			66,759	60,670
Provision for retirement reserve			30,455	28,785
Balance			$105,528	$68,355

Gulf States Utilities Co.

	—Month of April— 1931.	1930.	12 Mos. Ended April 30 1931.	1930.
Gross earnings	$470,789	$533,902	$6,976,275	$6,920,674
Net operating revenue	160,460	230,626	2,884,831	3,144,029
Surplus after charges			1,862,908	2,093,233

☞Last complete annual report in Financial Chronicle **Mar. 21 '31, p. 2192**

Illinois Power Co.
(The Commonwealth & Southern Corp. System)

	—Month of April— 1931.	1930.	—12 Mos. End. Apr.30— $1931.	1930.
Gross earnings	$238,380	$236,789	$2,891,129	$2,927,401
Oper. exp., incl. taxes and maintenance	138,833	156,987	1,709,719	1,881,738
Gross income	$99,547	$79,801	$1,181,410	$1,045,663
Fixed charges			360,340	385,550
Net income			$821,070	$660,112
Dividends on preferred stock			250,220	231,604
Provision for retirement reserve			150,000	150,000
Balance			$420,849	$278,508

☞Last complete annual report in Financial Chronicle **May 2 '31, p. 3335**

Indian Motorcycle Co.

2 Mos. Ended April 30—	1931.	1930.
Sales	$591,581	$776,952
Net profits after charges	46,396	loss168,825

Net loss in January 1931 was $42,383; February loss was $33,408; March profit was $17,160; April profit was $29,236, making the net loss for four months ended April 30, $29,304.

☞Last complete annual report in Financial Chronicle **Feb. 14 '31, p. 1234**

Illinois Power & Light Corp.
(And Subsidiaries.)

12 Months Ended April 30—	1931.	1930.
Gross earnings from operations	$36,320,738	$37,610,686
Operating expenses	13,693,225	14,468,076
Maintenance	3,482,950	3,766,746
Taxes—(Local and Federal)	2,325,687	2,188,310
Earnings from operations	$16,818,870	$17,187,554
Other income	678,146	572,572
Rentals	Dr1,035,664	Dr869,704
Total net earnings	$16,461,357	$16,890,421
Int. on bonds, &c. & amort. of debt discount	7,271,829	6,942,886
Net inc. avail. for divs. & deprec. reserves	$9,189,528	$9,947,535
Dividends on pref. stocks of subsidiaries	747,481	690,358
Divs. on pref. stocks of Illinois Power & Lt. Corp	2,805,750	2,706,763
Appropriations for depreciation reserves	2,102,328	2,497,402
Bal. avail. for com. stock divs. & surplus	$3,533,969	$4,053,012

☞Last complete annual report in Financial Chronicle **April 11 '31, p. 2760**

Jamaica Public Service, Ltd.

	—Month of April— 1931.	1930.	—12 Mos. End. April 30— 1931.	1930.
Gross earnings	$68,968	$79,756	$845,748	$798,580
Net oper. revenue	28,572	28,788	354,638	324,147
Surplus after charges			245,330	249,499

☞Last complete annual report in Financial Chronicle **Apr. 25 '31, p. 3145**

Key West Electric Co.

	—Month of April— 1931.	1930.	—12 Mos. End. April 30— 1931.	1930.
Gross earnings	$17,058	$19,319	$218,998	$226,942
Net operating revenue	7,366	8,109	91,221	86,225
Surplus after charges			63,103	57,811

Lee Rubber & Tire Corp.

6 Mos. End. April 30—	1931.	1930.	1929.	1928.
Net sales	$2,769,713	$4,211,461	$4,868,479	$5,244,722
Expenses, deprec., &c	2,978,034	4,269,125	4,630,934	x5,158,512
Operating profit	def$208,321	def$57,664	$237,545	$86,210
Other income	37,779	51,025	50,075	y68,429
Total income	def$170,542	def$6,639	$287,620	$154,639
Interest	22,659	57,975	60,350	63,491
Net profit	loss$193,201	loss$64,614	$227,270	$91,148
Shs.com.stk.out.(no par)	------	300,000	300,000	293,261
Earnings per share	Nil	Nil	$0.76	$0.31

x Includes reserves for rebates. y Includes profit from sale of securities.

☞Last complete annual report in Financial Chronicle **Jan. 10 '31, p. 305**

Lion Oil Refining Co.
Earnings for 3 Months Ended March 31 1931.

Gross income	$1,372,820
Expenses, incl. interest & cost of products sold	1,248,196
Depreciation, depletion and leases written off	335,809
Deficit for period	$211,185
Deficit applic. to min. int	8,688
Net deficit	$202,497

☞Last complete annual report in Financial Chronicle **Mar. 28 '31, p. 2403**

Louisville Gas & Electric Co.

12 Months Ended March 31—	1931.	1930.
Gross earnings	$10,679,647	$10,340,371
Net earnings	5,640,010	5,311,285
Other income	277,636	552,093
Net eatnings including other income	$5,917,646	$5,863,378

☞Last complete annual report in Financial Chronicle **May 2 '31, p. 3335**

Mississippi Power Co.
(The Commonwealth & Southern Corp. System)

	—Month of April— 1931.	1930.	—12 Mos. End. Apr.30— 1931.	1930.
Gross earnings	$276,650	$279,240	$3,491,562	$3,544,019
Oper. exps., incl. taxes and maintenance	171,287	184,146	2,233,810	2,225,705
Gross income	$105,362	$95,093	$1,257,751	$1,318,313
Fixed charges			695,917	622,894
Net income			$561,834	$695,418
Dividends on first preferred stock			264,291	252,262
Provision for retirement reserve			72,000	73,070
Balance			$225,542	$370,086

Mountain States Power Co.*

12 Months Ended March 31—	1931.	1930.
Gross earnings	$3,443,754	$3,406,679
Net earnings	1,199,385	1,316,376
Other income	191,956	62,752
Net earnings including other income	$1,391,341	$1,379,128

* Figures for each period are for properties now comprising the system. Net earnings of properties sold are included in other income.

☞Last complete annual report in Financial Chronicle **May 2 '31, p. 3335**

National Standard Co.

Period End. April 30—	1931—Month—	1930.	1931—7 Mos.—	1930.
Net inc. after taxes & all charges	$75,473	$66,196	$325,014	$283,008
Shs. com. stk. outstand.	------	------	146,536	150,000
Earns. per share	------	------	$2.21	$1.89

☞Last complete annual report in Financial Chronicle **Dec. 27 '30, p. 4225**

Northern States Power Co.

12 Months Ended March 31—	1931.	1930.
Gross earnings	$33,381,013	$32,934,465
Net earnings	16,666,845	16,797,979
Other income	239,673	524,819
Net earnings including other income	$16,906,518	$17,322,798

☞Last complete annual report in Financial Chronicle **April 25 '31, p. 3137**

Oklahoma Gas & Electric Co.

12 Months Ended March 31—	1931.	1930.
Gross earnings	$13,608,905	$14,429,089
Net earnings	6,234,376	6,732,529
Other income	99,070	430,667
Net earnings including other income	$6,333,446	$7,163,196

☞Last complete annual report in Finacial Chronicle **May 2 '31, p. 3336**

Philadelphia Company.

12 *Months Ended March* 31—	1931.	1930.
Gross earnings	$60,527,092	$63,376,205
Net earnings	29,976,508	31,125,081
Other income	1,479,559	1,682,884
Net earnings including other income	$31,456,067	$32,807,965

☞*Last complete annual report in Financial Chronicle* **Apr. 18 '31, p. 2952**

Pierce Oil Corp.

Earnings for Quarter Ended March 31 1931.

Dividends received	$110,342
Interest received	387
Total income	$110,729

☞*Last complete annual report in Financial Chronicle* **May 2 '21, p. 3357**

Pierce Petroleum Corp.

Earnings for Quarter Ended March 31 1931.

Dividends received	$161,459
Interest received	2,139
Total income	$163,598
Expenses (incl. $6,450 for franchise tax of Pierce Oil Corp. and $4,369 for transfer agents and registrars of stock of Pierce Petroleum Corp. and Pierce Oil Corp	18,174
Net income	$145,424
Surplus, Dec. 31 1930	563,273
New York State tax refund	1,299
Total surplus	$709,997
Contact filtration settlement	15,303
Dividend paid Feb. 16 1931	250,000
Surplus as at March 31 1931	$444,694

☞*Last complete annual report in Financial Chronicle* **May 2 '31, p. 3357**

Pittsburgh Suburban Water Service Co.

12 *Months Ended April* 30—	1931.	1930.	1929.
Gross revenues	$344,916	$327,763	$308,403
Total operating expenses	155,202	143,545	136,335
Gross corporate income	$189,714	$184,218	$172,068

☞*Last complete annual report in Financial Chronicle* **April 14 '31, p. 2765**

Ponce Electric Co.

	—*Month of April*—		—12 *Mos. End. Apr.* 30—	
	1931.	1930.	1931.	1930.
Gross earnings	$32,671	$33,212	$408,688	$342,112
Net operating revenue	13,994	15,440	166,254	139,851
Surplus after charges			165,338	133,657

☞*Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1799**

Postal Telegraph & Cable Corp.

3 *Months Ended March* 31—	1931.	1930.	1929.
Earnings	$8,864,166	$9,624,541	$10,065,451
Oper., gen. exp., taxes and deprec	8,509,653	8,645,247	8,693,946
Gen. int. and charges of assoc. cos	6,625	202,533	53,560
Interest on collateral trust 5s	633,378	633,378	626,051
Net income	loss$285,490	$143,383	$691,894
Dividend on 7% non-cum. pref. stock	------	534,266	531,841
Balance, deficit	$285,490	$390,883	pf.$160,053

Capital Surplus Account March 31.—Deficit March 31 1931, $285,490; paid-in surplus March 31 1931, $11,058,072; capital surplus March 31 1931, $7,618,462; total surplus March 31 1931, $18,391,044.

☞*Last complete annual report in Financial Chronicle* **March 7 1931, p. 1799 and March 14 1931, p. 1991.**

Railway Express Agency, Inc.

	—*Month of March*—		—3 *Mos. End. Mar.* 31—	
	1931	1930	1931	1930
Charges for transport'n	$18,093,106	$21,498,942	$47,812,416	$58,404,559
Other revenue & income	284,693	311,579	796,255	895,959
Total revenue & inc	$18,377,799	$21,810,521	$48,608,671	$59,300,519
Operating expenses	$9,572,069	$10,787,691	$28,031,996	$32,016,382
Express taxes	115,261	114,978	362,933	364,409
Int. & disc. on fund. debt	145,724	144,709	436,158	425,109
Other deductions	1,437	1,377	4,654	4,104
Total deductions	$9,834,492	$11,048,755	$28,835,743	$32,810,006
Payments to rail & other carriers-express priv	$8,543,306	$10,761,765	$19,772,928	$26,490,512

☞*Last complete annual report in Financial Chronicle* **May 9 '31, p. 3544**

San Diego Consolidated Gas & Electric Co.

12 *Months Ended March* 31—	1931.	1930.
Gross earnings	$7,413,584	$7,248,926
Net earnings	3,800,651	3,436,457
Other income	3,972	31,565
Net earnings including other income	$3,804,623	$3,468,022

☞*Last complete annual report in Financial Chronicle* **April 25 '31, p. 3148**

Savannah Electric & Power Co.

	—*Month of April*—		—12 *Mos. End. Apr.* 30—	
	1931.	1930.	1931.	1930.
Gross earnings	$174,406	$186,895	$2,149,763	$2,205,059
Net operating revenue	82,549	86,891	1,000,540	1,024,399
Surplus after charges			572,745	585,269

☞*Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1619**

Scranton Spring Brook Water Service Co.

12 *Months Ended April* 30—	1931.	1930.	1929.
Gross revenues	$5,208,580	$5,458,091	$5,245,002
Total operating expenses	1,682,121	1,779,395	1,700,972
Gross corporate income	$3,526,459	$3,678,696	$3,544,030

☞*Last complete annual report in Financial Chronicle* **April 11 '31, p. 2767**

South Carolina Power Co.

(The Commonwealth & Southern Corp. System)

	—*Month of April*—		—12 *Mos. End. Apr.*30—	
	1931.	1930.	1931.	1930.
Gross earnings	$211,046	$217,122	$2,477,208	$2,548,410
Oper. exps., incl. taxes and maintenance	107,813	108,807	1,302,318	1,286,621
Gross income	$103,232	$108,314	$1.174,890	$1,261,789
Fixed charges			669,880	610,039
Net income			$505,010	$651,749
Dividends on first preferred stock			130,746	122,526
Provision for retirement reserve			120,000	117,950
Balance			$254,263	$411,272

Southern Colorado Power Co.

12 *Months Ended March* 31—	1931.	1930.
Gross earnings	$2,224,771	$2,282,924
Net earnings	1,022,092	1,077,841
Other income	8,919	30,525
Net earnings including other income	$1,031,011	$1,108,366

☞*Last complete annual report in Financial Chronicle* **May 2 '31, p. 3338**

Southern Indiana Gas & Electric Co.

(The Commonwealth & Southern Corp. System)

	—*Month of April*—		—12 *Mos. End. Apr.*30—	
	1931.	1930.	1931.	1930.
Gross earnings	$277,245	$268,021	$3,315;605	$3,392,101
Oper. exps., incl. taxes and maintenance	151,490	149,490	1,789,653	1,887,564
Gross income	$125,754	$118,531	$1,525,952	$1,504,536
Fixed charges			353,892	337,993
Net income			$1,172,059	$1,166,542
Dividends on preferred stock			464,191	423,267
Provision for retirement reserve			273,275	259,730
Balance			$434,592	$483,545

☞*Last complete annual report in Financial Chronicle* **May 2 '31, p. 3338**

Texas Public Service Co.

12 *Months Ended April* 30—	1931.	1930.
Gross revenue	$1,679,340	$1,206,996
Operating expenses, maintenance, and taxes other than Federal income taxes	1,044,415	789,268
Gross income	$634,925	$417,728

Union Carbon Co.

(And Subsidiaries).

3 *Months Ended March* 31—	1931.	1930.	1929.
Oper. profit after deduct. mfg., sell., gen. & adminis. expenses	$184,733	$650,810	$821,554
Other income	45,143	85,348	80,397
Total income	$229,876	$736,169	$901,951
Depreciation and depletion	207,618	387,858	384,914
Bond interest and discount	------	------	24,149
Provision for contingencies	------	50,000	20,000
Provision for Federal income tax	------	35,000	60,000
Net profit	$22,258	$263,300	$412,887
Balance, Jan. 1	1,551,406	1,791,141	1,349,305
Sundry adjustments—prior years	*Dr*.5,623	------	16,701
Total surplus	$1,568,041	$2,054,441	$1,778,893
Preferred dividends	------	73,743	187,709
Common dividends	------	198,943	------
Premium on pref. stock bought, &c	------	94,129	------
Balance per balance sheet	$1,568,041	$1,687,627	$1,591,184
Shares com. stock outstand. (no par)	397,885	397,885	212,564
Earnings per share on 212,564 shares common stock (no par)	Nil	$0.41	$0.65

☞*Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1827**

United Light & Power Co.

(And Subsidiaries)

12 *Months Ended April* 30—	1931.	1930.
Gross earnings of subs. & controlled companies (after eliminating inter-company transfers)	$92,297,378	$96,907,630
Operating expenses	37,576,808	40,496,886
Maintenance, charged to operation	5,320,338	6,293,349
Taxes, general & income	7,980,592	8,047,800
Depreciation	8,616,123	7,808,052
Interest on bonds, notes, &c	11,281,829	11,212,776
Amortization of bond & stock discount & expense	785,923	922,476
Dividends on preferred stocks	4,280,445	4,066,109
Proportion of earnings, attributable to minority common stock	4,193,282	5,184,064
Equity of United Light & Power Co. in earnings of subsidiary & controlled companies	$12,262,036	$12,876,117
Earnings of United Light & Power Co	716,584	1,271,759
Balance	$12,978,620	$14,147,876
Expenses of United Light & Power Co	125,232	179,440
Gross income of United Light & Power Co	$12,853,388	$13,968,436
Holding company deductions:		
Interest on funded debt	2,906,839	2,910,430
Other interest	19,051	966
Amortization of bond discount & expense	335,577	116,989
Balance available for dividends	$9,591,921	$10,940,050
Class A preferred stock	------	205,944
Class B preferred stock	------	58,900
$6 cumulative convertible 1st preferred stock	3,600,000	2,922,417
Balance available for common stock dividends	$5.991,921	$7,752,788
Average number of common shares outstanding during period	3,468,679	3,265,277
Earnings per average share outstanding	$1.73	$2.37
Capitalization (*No Par*).		
Class A common stock.—shares	2,405,993	2,391,010
Class B common stock.—shares	1,067,930	1,060,000

☞*Last complete annual report in Financial Chronicle* **May 9 '31, p. 3514**

Virginia Electric & Power Co.

	—*Month of April*—		—12 *Mos. End. Apr.* 30—	
	1931.	1930.	1931.	1930.
Gross earnings	$1,435,226	$1,435,850	$17,096,571	$17,142,115
Net operating revenue	671,032	650,759	7,707,965	7,772,508
Surplus after charges			5,995,612	6,012,281

☞*Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1801**

Western Air Express Corp.

Earnings for Quarter Ended March 31 1931.

Gross revenue	$334,009
Expenses and depreciation	257,148
Assets abandoned or written down	40,060
Net loss of Aero Corp. of Calif., including losses on sale of equip.	24,678
Profit before Federal taxes	$12,123

☞*Last complete annual report in Financial Crhonicle* **Apr. 4 '31, p. 2606**

Western Public Service Co.

	—*Month of April*—		—12 *Mos. End. Apr.* 30—	
	1931.	1930.	1931.	1930.
Gross earnings	$190,936	$175,788	$2,452,038	------
Net operating revenue	61,683	59,861	872,849	------
Surplus after charges			429,692	------

Wilcox Rich Corp.

Quarter Ended March 31—	1931.	1930.
Net profit after Fed'l taxes & divs. on class A stock	$139,644	$271,637

☞*Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2411**

Wisconsin Hydro-Electric Co.

12 Months Ended April 30—	1931.	1930.
Gross revenues	$760,456	$728,992
Operating expenses, maintenance, and taxes other than Federal income taxes	388,531	301,340
Gross income	$371,924	$427,652

Wisconsin Public Service Corp.

12 Months Ended March 31—	1931.	1930.
Gross earnings	$5,546,060	$5,567,652
Net earnings	2,282,992	2,386,527
Other income	19,390	18,013
Net earnings including other income	$2,302,382	$2,404,540

☞Last complete annual report in Financial Chronicle May 2 '31, p. 3339

Wisconsin Valley Electric Co.

12 Months Ended March 31—	1931.	1930.
Gross earnings	$2,297,220	$2,022,814
Net earnings	911,470	881,476
Other income	19,324	26,186
Net earnings including other income	$930,794	$907,662

☞Last complete annual report in Financial Chronicle May 2 '31, p. 3340

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

Name—	Period Covered.	Current Year $	Previous Year $	Inc. (+) or Dec. (—). $
Canadian National	4th wk of May	4,655,757	6,248,671	—1,592,914
Canadian Pacific	4th wk of May	3,613,000	4,885,000	—1,272,000
Georgia & Florida	3d wk of May	26,250	26,500	—250
Minneapolis & St Louis	4th wk of May	224,277	271,280	—47,003
Mobile & Ohio	3d wk of May	201,073	280,134	—79,061
Southern	3d wk of May	2,521,531	2,992,362	—470,831
St Louis Southwestern	4th wk of May	523,700	576,245	—52,545
Western Maryland	2d wk of May	300,930	351,505	—50,574

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

Month.	Gross Earnings. 1930.	1929.	Inc. (+) or Dec. (—).	Length of Road. 1930.	1929.
	$	$	$	Miles.	Miles.
January	450,526,039	486,628,286	—36,102,247	242,350	242,175
February	427,231,361	475,265,483	—8,034,122	242,348	242,113
March	452,024,463	516,620,359	—69,595,796	242,325	241,964
April	450,537,217	513,733,181	—63,195,964	242,375	242,181
May	462,444,002	537,575,914	—75,131,912	242,156	241,758
June	444,171,625	531,690,472	—87,518,847	242,320	241,349
July	456,369,950	557,552,607	—101,152,657	235,049	242,979
August	465,700,789	586,397,704	—120,696,915	241,546	242,444
September	466,826,791	566,461,331	—99,634,540	242,341	242,322
October	482,712,524	608,281,555	—125,569,031	242,578	241,655
November	398,211,453	498,882,517	—100,671,064	242,616	242,625
December	377,473,702	468,494,537	—91,220,835	242,677	242,494
	1931.	1930.		1931.	1930.
January	365,416,905	450,731,213	—85,314,308	242,657	242,332
February	336,137,679	427,465,369	—91,327,690	242,660	242,726
March	375,588,834	452,261,686	—76,672,852	242,566	242,421

Month.	Net Earnings. 1930.	1929.	Inc. (+) or Dec. (—). Amount.	Per Cent.
	$	$	$	
January	94,759,394	117,764,570	—23,005,176	—19.55
February	97,448,899	125,577,866	—28,128,967	—22.40
March	101,494,027	139,756,091	—38,202,064	—27.46
April	107,123,770	141,939,648	—34,815,878	—24.54
May	111,387,758	147,099,034	—35,711,276	—24.22
June	110,244,607	150,199,509	—39,954,902	—26.58
July	125,495,422	169,249,159	—43,753,737	—25.85
August	139,134,203	191,197,599	—52,063,396	—27.21
September	147,231,000	183,486,079	—36,255,079	—19.75
October	157,115,953	204,416,346	—47,300,393	—23.13
November	99,528,934	127,125,694	—27,596,760	—32.35
December	80,419,419	105,987,347	—25,567,928	—24.08
	1931.	1930.		
January	71,952,904	94,836,075	—22,883,171	—24.13
February	64,618,641	97,522,762	—32,904,121	—33.76
March	84,648,242	101,541,509	—16,893,267	—16.66

Net Earnings Monthly to Latest Dates.—The table following shows the gross, net earnings and net after taxes for STEAM railroads reported this week to the Inter-State Commerce Commission:

	—Gross from Railway— 1931. $	1930. $	—Net from Railway— 1931. $	1930. $	—Net after Taxes— 1931. $	1930. $
Atch Topeka & Santa Fe—						
April	844,288	1,197,768	—23,311	—11,361	—80,256	—63,294
From Jan 1	3,346,035	4,886,976	290,617	380,781	62,464	171,241
Gulf Col & Santa Fe—						
April	1,385,834	1,877,758	4,829	92,085	—93,154	—4,615
From Jan 1	5,351,805	7,766,198	192,685	320,952	—197,839	—62,529
Atlanta & West Point—						
April	170,033	219,735	27,603	39,181	15,636	25,487
From Jan 1	662,279	860,925	74,417	164,404	27,688	108,686
Bangor & Aroostook—						
April	789,368	893,386	350,555	384,640	279,671	303,272
From Jan 1	3,309,202	3,742,780	1,458,959	1,724,993	1,172,932	1,420,240
Belt Ry of Chicago—						
April	452,409	603,308	147,250	170,254	71,827	114,640
From Jan 1	1,815,505	2,380,411	605,127	663,885	356,343	441,680
Buff Rochester & Pitts—						
April	1,026,334	1,231,387	135,530	182,769	115,529	142,766
From Jan 1	4,179,916	5,161,815	443,755	771,021	363,337	610,955
Burlington Rock Island—						
April	99,423	143,015	—16,307	—114,571	—24,310	—122,381
From Jan 1	430,386	602,559	—32,897	—352,364	—64,742	—384,317
Canadian Natl Lines in N E—						
April	108,342	161,770	—39,645	—49,576	—54,555	—65,328
From Jan 1	537,070	755,163	—109,604	—48,125	—170,679	—111,692
Canadian Pac Lines in Me—						
April	215,415	296,258	51,023	47,174	39,023	36,674
From Jan 1	1,002,618	1,160,967	212,114	268,306	164,114	210,306
Canadian Pac Lines in Vt—						
April	105,932	191,880	—21,789	19,444	—25,809	15,424
From Jan 1	453,119	638,066	—57,909	12,874	—73,989	—3,206
Chicago Burl & Quincy—						
April	9,442,326	11,713,530	2,659,795	3,489,655	1,800,240	2,524,611
From Jan 1	38,508,965	45,730,394	12,140,211	14,669,359	8,594,742	10,781,207
Chicago Great Western—						
April	1,674,080	1,910,411	474,003	418,997	390,353	335,440
From Jan 1	6,475,514	7,327,094	1,964,186	1,687,411	1,621,381	1,341,539
Chicago River & Indiana—						
April	480,997	528,084	209,371	208,383	159,349	167,737
From Jan 1	1,879,420	2,128,938	814,881	856,390	656,666	692,515
Chic R I & Pacific—						
April	7,992,355	9,981,869	1,787,333	2,707,023	1,175,501	2,074,612
From Jan 1	31,599,184	39,278,379	7,121,826	8,441,118	4,933,776	6,176,944
Chic R I & Gulf—						
April	434,812	549,470	135,541	173,331	112,710	143,260
From Jan 1	1,849,213	2,173,882	646,583	626,403	546,496	544,000
Colorado & Southern—						
April	603,161	790,969	55,765	135,599	—12,014	65,235
From Jan 1	2,653,421	3,494,622	468,237	822,709	198,660	542,281
Ft Worth & Denver City—						
April	521,815	743,917	115,394	164,346	82,928	131,838
From Jan 1	2,219,673	3,160,748	562,749	731,688	419,298	571,969
Wichita Valley—						
April	43,513	74,951	—3,849	15,962	—10,528	8,871
From Jan 1	183,546	301,439	16,696	64,648	—11,497	36,152
Delaware & Hudson—						
April	2,696,104	2,911,309	409,137	437,325	331,671	314,003
From Jan 1	10,535,548	12,378,192	1,104,517	1,911,067	725,880	1,418,688
Denver & Rio Grande—						
April	1 768 928	2,071,705	407,210	493,555	241,329	328,464
From Jan 1	7,534,789	9,136,172	1,843,870	2,285,678	1,182,740	1,569,702
Denver & Salt Lake—						
April	122,615	133,111	15,999	—24,453	—1	—38,502
From Jan 1	606,667	970,967	166,858	328,240	102,846	272,183
Detroit Terminal—						
April	101,410	145,878	25,430	43,644	12,362	23,953
From Jan 1	382,841	555,793	93,813	148,139	39,573	83,016
Dul Misabe & Northern—						
April	149,907	170,041	—680,710	—648,107	—695,274	—741,042
From Jan 1	508,021	737,709	—2,326,657	—268,394	—2,573,522	—2,697,832
Dul So Shore & Atlantic—						
April	259,421	333,130	40,297	69,919	11,288	38,910
From Jan 1	1,007,177	1,354,367	157,692	231,370	34,669	107,024
Ft Smith & Western—						
April	58,920	91,911	—1,232	253	—4,853	—3,976
From Jan 1	286,338	464,574	22,599	65,422	8,149	47,010
Georgia & Florida—						
April	131,311	124,664	13,857	4,193	6,357	—4,507
From Jan 1	506,436	506,528	15,135	28,068	—14,867	—9,783
Gulf & Ship Island—						
April	181,374	253,484	11,625	44,333	—18,377	12,084
From Jan 1	629,031	1,085,693	—34,324	227,757	—154,378	99,093
Illinois Central System—						
April	10,276,970	13,028,191	1,859,305	2,563,062	1,033,032	1,667,169
From Jan 1	40,203,170	53,387,402	6,110,514	11,162,440	2,824,302	7,392,411
Yazoo & Miss Valley—						
April	1,349,621	2,126,495	81,202	498,080	—83,635	330,765
From Jan 1	5,544,884	8,518,438	464,786	2,087,143	—188,829	1,415,780
Illinois Terminal Co—						
April	547,992	643,099	183,272	200,862	152,677	174,653
From Jan 1	2,124,353	2,513,774	670,497	747,034	546,069	642,195
International Great Northern—						
April	1,957,685	1,289,405	531,635	156,189	488,258	112,654
From Jan 1	6,070,621	5,118,925	1,446,464	586,401	1,283,098	412,558
Kansas City Southern—						
April	1,037,959	1,387,182	267,213	363,452	165,693	249,505
From Jan 1	4,401,458	5,574,855	1,424,396	1,655,615	1,055,346	1,200,377
Lake Superior & Ishpeming—						
April	52,949	80,294	—22,700	—18,028	—39,839	—30,895
From Jan 1	203,860	267,939	—133,078	—100,617	—201,637	—152,269
Louisana & Arkansas—						
April	473,816	642,844	151,656	176,096	104,709	131,083
From Jan 1	1,739,654	2,499,905	514,783	747,093	329,604	565,920
Louisiana Arkansas & Tex—						
April	56,943	86,409	—5,842	3,817	—9,405	—218
From Jan 1	249,976	335,836	11,983	—14,506	—3,909	—30,577
Minn St P & S S M—						
April	2,514,635	3,164,686	300,239	441,819	118,899	213,762
From Jan 1	9,518,504	11,817,755	990,841	1,202,419	157,597	308,725
Mississippi Central—						
April	76,903	127,495	10,120	32,306	4,468	23,632
From Jan 1	335,453	499,545	51,682	113,499	28,994	82,455
Missouri Illinois—						
April	110,357	160,553	25,445	41,892	22,752	41,692
From Jan 1	429,514	608,817	86,827	161,573	64,632	136,973
Nevada Northern—						
April	47,327	67,040	14,335	26,975	6,721	18,920
From Jan 1	179,254	285,861	41,078	127,358	11,181	92,672
New Orleans Gt Northern—						
April	182,832	270,209	56,114	99,588	45,760	83,277
From Jan 1	721,790	1,034,329	209,564	330,042	168,086	268,592
New Orl Tex & Mexico—						
April	218,468	299,150	61,369	95,296	40,572	74,308
From Jan 1	792,091	1,113,487	167,869	319,527	84,577	235,637
Beaumont So Lake & W—						
April	323,542	309,962	126,398	78,644	122,538	74,305
From Jan 1	937,661	1,229,195	258,471	371,245	242,169	354,011
St L Browns & Mex—						
April	811,797	1,023,253	363,098	425,437	339,979	403,257
From Jan 1	2,856,274	3,826,716	1,081,277	1,604,544	987,995	1,516,299
New York Central—						
Indiana Harbor Belt—						
April	804,814	976,479	237,227	338,630	202,452	291,719
From Jan 1	3,230,161	3,764,780	792,092	1,051,744	620,891	854,039
Northwestern Pacific—						
April	322,742	434,145	—42,548	—12,222	—78,660	—48,076
From Jan 1	1,188,878	1,580,812	—265,815	—147,802	—409,818	—292,947
Pittsburgh & West Va—						
April	280,238	361,717	80,124	141,164	50,567	114,197
From Jan 1	1,047,614	1,268,002	263,576	421,494	171,603	314,462
Quincy Omaha & Kansas City—						
April	35,122	54,594	—11,630	—7,302	—16,390	—12,005
From Jan 1	138,312	205,662	—32,944	—4,308	—51,965	—23,088
St Louis San Francisco—						
April	4,849,794	6,078,078	1,373,658	1,669,735	1,004,062	1,324,967
From Jan 1	18,734,793	24,332,631	4,916,641	6,553,774	3,537,664	5,268,694
St L San Fran of T—						
Arpil	100,386	139,908	—7,053	14,875	—11,213	10,649
From Jan 1	405,182	560,618	—20,265	72,792	—37,126	56,165
Ft Worth & Rio Grande—						
April	58,273	72,288	—19,339	—16,819	—23,815	—21,285
From Jan 1	192,806	279,486	—98,993	—55,728	—117,694	—73,884
San Ant Uvalde & Gulf—						
April	133,665	163,534	23,967	51,522	19,250	46,437
From Jan 1	610,463	635,257	196,370	204,388	177,720	185,137
Southern Pacific System—						
Texas & New Orleans—						
April	3,825,489	5,657,853	519,626	884,922	231,371	582,424
From Jan 1	15,543,680	20,755,600	1,983,527	3,789,863	1,010,516	2,563,334

	—Gross from Railway— 1931.	1930.	—Net from Railway— 1931.	1930.	—Net fater Taxes— 1931.	1930.
	$	$	$	$	$	$
Spokane International—						
April	63,771	77,123	8,469	17,571	3,431	12,488
From Jan 1	245,985	297,615	31,115	39,779	10,956	19,371
Spokane Port & Seattle—						
April	498,251	647,264	165,232	188,991	79,268	101,879
From Jan 1	1,897,242	2,502,230	541,977	719,841	198,066	371,376
Texas & Pacific—						
April	2,825,337	3,398,389	1,005,578	1,188,261	844,893	1,002,014
From Jan 1	10,356,645	13,039,299	3,176,791	3,835,817	2,638,728	3,092,129
Texas Mexican—						
April	103,442	103,805	18,357	14,162	13,353	9,158
From Jan 1	351,408	370,065	17,084	37,244	—2,966	17,219
Toledo Peoria & West—						
April	141,546	173,595	28,898	44,471	21,808	36,768
From Jan 1	529,639	663,101	104,995	106,305	84,359	87,817
Toledo Terminal—						
April	94,592	107,445	22,485	17,171	8,787	1,863
From Jan 1	383,265	429,322	107,005	107,809	50,786	46,001
Utah—						
April	78,905	87,484	15,058	9,228	11,597	4,665
From Jan 1	486,167	616,783	155,175	195,604	117,244	154,374
Western Maryland—						
April	1,285,717	1,460,816	409,121	499,715	334,121	409,715
From Jan 1	5,221,657	6,054,495	1,793,986	2,066,506	1,493,986	1,716,506
Western Pacific—						
April	1,060,432	1,101,012	—81,765	—108,855	—172,875	208,948
From Jan 1	3,842,473	4,388,683	—104,328	—168,743	—479,125	574,908
Western Ry of Alabama—						
April	186,670	251,448	28,679	60,312	14,719	43,985
From Jan 1	711,874	967,684	80,242	208,417	30,049	147,284
Wichita Falls & Southern—						
April	47,696	95,126	6,668	32,715	2,454	27,531
From Jan 1	194,194	327,153	19,461	84,901	1,433	63,841

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.

Consolidated Railroads of Cuba.

Period End. Mar. 31—	1931—3 *Mos.*—	1930.	1931—9 *Mos.*—	1930.
Net income after exp., depreciation, &c	$613,750	$834,835	$1,844,234	$2,135,774
Earns. per share on 400,000 shs. 6% pref. stk.	$1.53	$2.08	$4.61	$5.33

The combined net income of the company and its subsidiaries for the quarter ended March 31 1931, was $704,550 or $1.76 a share on the preferred stock.

☞*Last complete annual report in Financial Chronicle* **Sept. 20 '30, p.1889**

Cuba Northern Rys.

Period End. Mar. 31—	1931—3 *Mos.*—	1930.	1931—9 *Mos.*—	1930.
Net income after int., deprec., Fed. taxes, &c	$192,401	$534,837	$200,923	$309,293
Earns per sh. on 140,000 shares capital stock	$1.37	$3.82	$1.43	$2.21

Note.—Stock all owned by Consolidated RRs. of Cuba.

☞*Last complete annual report in Financial Chronicle* **Sept. 20'30, p. 1889**

Cuba Railroad.

Period End. Mar. 31—	1931—3 *Mos.*—	1930.	1931—9 *Mos.*—	1930.
Net income after int., deprec., Fed. taxes, &c	$498,447	$1,412,481	$1,387,942	$2,633,098
Earns. per sh. on 100,000 shs. 6% pref. stock	$4.98	$14.12	$13.87	$26.33

Note.—Common stock all owned by Consolidated RRs. of Cuba.

☞*Last complete annual report in Financial Chronicle* **Sept. 20'30, p.1888**

Georgia & Florida RR.

	—*Month of April*— 1931.	1930.	—4 *Mos. End. April* 30— 1931.	1930.
Net from operations	$13,857	$4,193	$15,134	$28,068
Railway tax accruals	7,500	8,700	30,000	37,834
Uncollectible ry. revenue	------	------	1	15
Railway oper. income	$6,357	—$4,506	—$14,867	—$9,782
Equip.rents(netdeb.bal.)	2,200	*Cr*.3,485	4,589	*Cr*.8,330
Jt.fac.rents(net deb.bal.)	2,565	2,545	10,229	10,575
Net ry. oper. income	$1,591	—$3,566	—$29,685	—$12,026
Non-operating income	1,700	1,804	6,503	6,405
Gross income	$3,291	—$1,761	—$23,181	—$5,621
Deductions from income	1,162	1,161	4,581	4,546
Surplus applic. to int.	$2,129	—$2,922	—$27,762	—$10,168

Norfolk & Western Ry.

	—*Month of April*— 1931.	1930.	—4 *Mos. End. April* 30— 1931.	1930.
Average mileage oper	2,242	2,240	2,237	2,240
Operating Revenues—				
Freight	$5,772,653	$7,526,164	$23,909,183	$31,690,789
Passenger, mail & express	381,333	504,391	1,532,014	2,120,618
Other transportation	27,481	37,257	112,816	159,593
Incidental & joint facil.	55,723	99,810	233,166	364,466
Railway oper. revs	$6.237,192	$8,167,623	$25,787,179	$34,335,468
Operating Expenses—				
Maint. of way & struct.	770.823	1,131,408	3,162,958	4,438,801
Maint. of equipment	1.361,232	1,613,795	5,436,788	6,852,006
Traffic	120,458	132,351	484,108	503,994
Transportation, rail line	1,725,348	2,014,928	7,097,877	8,432,319
Miscellaneous operations	18,809	23,030	91,185	128,685
General	252,206	259,690	1,016,388	1,017,686
Transp'n for invest.—*Cr.*	20,746	11,843	53,422	45,637
Railway oper. expenses	$4,228,133	$5,163,361	$17,235.884	$21,327,858
Net ry. oper. revenues	2,009,058	3,004,261	8,551,295	13,007,610
Railway tax accruals	675,000	900,000	2,850,000	3,600,000
Uncollectible ry. revs	94	290	1,331	1,759
Railway oper. income	$1,333,963	$2,103,971	$5,699,963	$9,405,851
Equip. rents (net)	102,786	127,804	494,908	785,297
Joint facil. rents (net)	8,185	27,074	3,995	16,590
Net ry. oper. income	$1,428,564	$2,258.849	$6,190,876	$10,207,739
Other inc. items (bal.)	296,179	211,571	822,453	818,288
Gross income	$1,724,743	$2,470,421	$7,013,329	$11,026,027
Int. on funded debt	403,951	416,058	1,618,264	1,667,700
Net income	$1,320,792	$2,054,363	$5,395,065	$9,358,327
Proportion of oper. exp. to operating revenues	67.79%	63.22%	66.84%	62.12%
Proportion of transp. exp. to operating revenues	27.66%	24.67%	27.52%	24.56%

☞*Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2417**

FINANCIAL REPORTS

Rutland Railroad Co.

(Annual Report—Year Ended Dec. 31 1930.)

President Patrick E. Crowley says in substance:

The Year's Business.—The company moved 1,931,950 tons of revenue freight, a decrease compared with 1929 of 131,734 tons or 6.38%. The tons carried one mile were 198,057,010, a decrease of 21,616,787 or 9.84%. There was a decrease of 127,083 in tons received from connecting carriers and a decrease of 4,651 tons in tonnage originating on the company's road.

Passengers carried were 545,342, a decrease of 123,824. There was a decrease of 47,396 in interline, 71,430 in local and 4,998 in commutation passengers.

Railway Tax Accruals.—Railway tax accruals were $274,297, a decrease of $63,446, largely due to a reduction in Federal income taxes because of less net income, and to a refund received from the State of New York on account of taxes paid in previous years.

Flood Cost.—The cost of restoring the property damaged by the flood in November 1927 has amounted to $734,163, of which $8,969 was expended during the year.

Rutland Transportation Corp.—Motor bus service was operated regularly between Bennington, Vt., and Chatham, N. Y., throughout the year. 8,866 passengers were carried, a decrease of 1,334, and total revenue received was $2,715, a decrease of $66. Operating expenses were $9,726, resulting in a deficit, including taxes and interest, of $7,307. During the year the railroad company contributed $5,628 to the transportation corporation to make good its cash deficit from operations. The net saving for the year to the railroad company made possible by the substitution of bus service for mixed train service between Chatham and Bennington was $17,925.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Tons rev. freight carried	1,931,950	2,063,684	2,257,259	2,188,964
Tons rev. fr't carr. 1 m.	198,057,010	219,673,797	238,911,608	237,683,948
Tons rev. freight carried 1 mile per mile of road	479,522	531,885	578,464	575,492
Total freight revenue	$3,132,730	$3.531,144	$3,737,799	$3,599,201
Average amount received for each ton of freight	$1.62	$1.71	$1.65	$1.64
Aver. rev. per ton per m.	1.582 cts.	1.607 cts.	1.565 cts.	1.514 cts.
Rev. passengers carried	545,342	669,166	780,701	714,299
Rev. pass. carried 1 mile	26,620,004	29,668,502	37,647,787	34,974,928
Rev. passengers carried 1 mile per mile of road	65,367	72,856	91,155	84,683
Total passenger revenue	$884,611	$1,024,542	$1,230,299	$1,139,719
Average amount received from each passenger	$1.62	$1.531	$1.576	$1.596
Av. rev. per pass. per m.	3.32 cts.	3.45 cts.	3.27 cts.	3.26 cts

CORPORATE INCOME ACCOUNT, CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Freight revenue	$3,132,730	$3,531,144	$3,737,799	$3,599,201
Passenger revenue	884,611	1,024,542	1,230,298	1,139,719
Mail, express, &c	1,216,319	1,661,258	1,525,035	1,383,639
Incid. and joint facility	52,526	59,738	133,150	74,547
Total ry. oper. rev	$5,286,186	$6,276,680	$6,626,282	$6,197,106
Operating Expenses—				
Maint. of way & struc.	952,734	1,164,389	1,312,382	1,483,601
Maintenance of equip.	1,045,559	1,185,231	1,221,136	1,209,275
Traffic expenses	136,185	131,465	136,834	129,635
Transportation expenses	2,132,326	2,330,405	2,472,798	2,542,983
Miscellaneous operations	23.210	21,436	24,091	21,129
General expenses	200,951	205,026	194,993	171,207
Transp. for invest.—*Cr.*	6,474	2,441	360	1,193
Total ry. oper. exps	$4,484,491	$5,035,512	$5,361,874	$5,556,639
Net railway oper. rev	801,695	1,241,171	1,264,408	640,467
Railway tax accruals	274,297	337,744	336,667	260,570
Uncollectible ry. revs	446	109	51	55
Railway oper. income	$526,952	$903,317	$927,690	$379,842
Equipment rents	*Cr*.15,553	*Cr*.36.334	*Dr*.51,098	*Dr*.7,233
Joint facil. rents, net cr.	63,635	57.360	64,291	62,491
Net ry. oper. income	$606.140	$997,011	$940,882	$435,100
Non-Oper. Income—				
Miscell. rent income	27,452	22,383	29,018	26,217
Dividend income	15,000	15,000	15,005	15,008
Inc. from funded secur.	22,279	4,000	4,000	4,000
Income from unfunded securities & accounts	41,970	87,673	56,797	58,654
Income from sinking & other reserve funds	892	893	893	893
Miscellaneous income	1.007	935	789	794
Gross income	$714,741	$1,127,894	$1,047,385	$540,667
Rent for leased roads	19,000	19,000	19,000	19,000
Miscellaneous rents	1,857	1,899	425	230
Sep. oper. prop. loss	5,629	5,954	5,674	5,234
Interest on funded debt	411,991	414,741	421,420	448,201
Int. on unfunded debt	*Cr* 904	1,575	4,240	298
Amort. of discount on funded debt	876	969	1,509	2,212
Maint. of inv. organiza.	178	19	11	20
Miscell. income charges	1,594	1.799	3,009	2,128
Net income	$274,521	$681,938	$592,095	$63,344
Preferred dividends	(4%)358,500	(2)179,250	(1%)89,623	--------
Surplus for year carried to profit & loss	def.$83,979	$502,688	$502,472	$63,344
Shs. of 7% pref. stk. outstanding (par $100)	89,625	89,625	89,623	89,623
Earned per share	$3.06	$7.66	$6.66	$0.71

Note.—1930 dividends charged to surplus.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Inv. in rd. & equip.	26,694,665	26,541,142	Common stock	117,800	117,800
Impr. on leased ry. property	20,892	20,327	Preferred stock	8,962,500	8,962,500
Dep. in lieu of mtg. property sold	20,708	19,708	Equip. obligations	495,000	550,000
Misc. phys. prop.	5,475	5,475	Mortgage bonds	9,216,000	9,216,000
Inv. in affil. cos.: Stocks	581,200	581,200	Traffic & car service balances	69,033	90,493
Bonds	100,000	100,000	Audited accts. and wages payable	286,815	320,798
Notes	211,000	238,000	Misc. accts. pay	6,680	8,096
Advances	79,375	74,575	Int. mat'd unpaid	196,065	195,865
Other investm'ts	713,174	------	Divs. mat'd unpd.	8,159	7,411
Cash	719,885	1,627,833	Funded debt matured unpaid	1,000	1,000
Special deposits	30,296	29,660	Unmat. int. accr'd	2,062	2,292
Traffic & car service balances	76,520	91,765	Unmat. rents accr.	5,917	5,917
Agts. & cond. bals.	23,544	21,260	Other current liab.	3,463	4,146
Miscellaneous	157,660	190,217	Other def. liabils	10,380	6,007
Mat'l & supplies	623,909	633,421	Tax liability	112,443	159,496
Int. & divs. rec	17,081	11,486	Insur. & cas. res	8,577	4,517
Rents receivable	167	167	Accr. depr. equip.)	2,275,407	2,102,663
Other cur. assets	239	706	Other unadjusted credits	102,129	142,867
Working fund adv.	383	883	Appropriated surplus	2,045,696	2,044,735
Insur. & oth. funds	20,353	20,353	Profit and loss, balance	6,232,840	6,322,107
Other def. assets	992	889			
Rents & ins. prem. paid in advance	641	------			
Disct. on fund. dt.	3,698	4,574			
Oth. unadj. debits.	56,108	51,070			
Total	30,157,967	30,264,710	Total	30,157,967	30,264,710

—V. 132, p. 3710.

Western Maryland Railway Co.

(22nd Annual Report—Year Ended Dec. 31 1930.)

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Miles of rd. oper. (aver.)	895.43	875.18	862.14	804.44
No. pass. car. earn rev	306,023	521,789	599,284	733,653
No. pass. car. 1 mile	6,423,457	14,182,868	15,929,286	20,145,944
No. pass. car. 1 mile per mile of road	10,817	23,839	26,514	33,470
Total passenger rev	$171,605	$319,843	$375,379	$503,282
Av. rev. rec. fr. ea. pass	56.076 cts.	61,297 cts.	62,638 cts.	68,600 cts.
Av. rev. per pass. per m	2.672 cts.	2.255 cts.	2,357 cts.	2.498 cts.
No. tons car. of freight earning revenue	16,271,788	18,485,706	19,063,383	20,825,003
No. of tons car. 1 mile	2025749792	2128838,390	2160534,284	2565016,755
No. tons car. 1 m. per m. of road	2,262,321	2,432,458	2,506,013	3,188,574
Total freight revenue	$16,599,264	$17,953,440	$17,626,032	$20,636,903
Av. rev. rec. for each ton of freight	$1.02013	$0.97120	$0.92460	$0.99097
Av. rev. per ton per mile	$.00819	$.00843	$0.00816	$.00805

INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenues—	1930.	1929.	1928.	1927.
Freight—Coal & Coke	$8,211,798	$8,333,718	$8,532,381	$11,263,758
Miscellaneous	8,387,466	9,619,722	9,093,651	9,373,145
Passenger	171,605	319,843	375,379	503,282
Mail	94,669	138,566	88,905	83,803
Express	55,873	76,188	74,519	101,107
Milk	57,350	87,354	100,656	118,667
Other revenue	125,948	137,862	106,376	156,891
Total transport, rev	$17,104,711	$18,713,253	$18,371,868	$21,600,655
Grain elevator	561,437	161,030	124,557	173,578
Other incidental rev	126,321	110,966	95,670	90,948
Joint facil. ger. rev	225	458	461	989
Total oper. revenues	$17,792,694	$18,985,707	$18,592,557	$21,866,171
Operating Expenses—				
Maint. of way & struc	2,580,968	3,041,864	2,859,265	3,289,672
Maintenance of equip	3,303,822	3,640,116	3,653,259	4,552,230
Traffic expenses	521,677	511,239	502,784	473,848
Transportation expenses	4,656,479	4,954,666	5,040,077	6,076,838
Miscellaneous operations	131,740	106,494	114,784	138,941
General expenses	562,186	499,780	528,678	557,940
Transp. for investment	*Cr*118,310	*Cr*67,016	*Cr*22,676	*Cr*96,158
Total oper. expenses	$11,638,562	$12,687,143	$12,676,171	$14,993,312
Net rev. from ry. oper	6,154,132	6,298,564	5,916,386	6,872,858
Tax accruals	1,013,593	1,055,073	983,478	1,180,026
Uncollec. railway rev	618	1,429	1,703	1,098
Total oper. income	$5,139,922	$5,242,062	$4,931,204	$5,691,733
Income Items—				
Joint facility rent income	30,017	28,979	23,453	21,147
Jt. facil. rent deduct	*Dr*226,864	*Dr*247,947	*Dr*208,757	*Dr*214,031
Hire of equip. (net)	310,164	801,489	504,720	632,743
Net oper. income	$5,253,239	$5,824,583	$5,250,619	$6,131,593
Other Income—				
Miscellaneous rents	38,829	42,475	37,690	40,174
Misc. non-oper. prop	44,564	44,602	44,283	44,002
Net inc. fr. misc. prop	6,222	*Dr*22,563	*Dr*38,960	*Dr*42,892
Dividend income	1,549	82	82	1,548
Inc. from funded secs	8,158	7,444	1,350	1,350
Inc. fr. unf. sec. & accts	61,386	111,399	91,276	155,285
Inc. from sink. funds	7,339	6,872	6,125	5,110
Miscellaneous income	1,813	4,591	2,391	3,077
Total other income	$169,862	$194,903	$144,236	$207,656
Gross income	5,423,101	6,019,486	5,394,855	6,339,249
Deducts. from Gross Inc.				
Rents for leased roads	89,130	89,130	89,130	85,130
Miscellaneous rents	529,872	129,156	4,906	4,906
Int. on funded debt	2,599,516	2,602,308	2,605,267	2,590,931
Int. on equip. ctfs	220,409	255,115	290,992	357,517
Int. on unfunded debt	214	2,296	3,692	317
Amort. of dis. on fd. dbt.	12,157	12,882	14,410	12,191
Misc. income charges	10,828	10,776	11,272	13,177
Total deductions	$3,462,126	$3,101,664	$3,019,669	$3,064,171
Net income	1,960,974	2,917,822	2,375,185	3,275,078
Shs. com. stk. outst'nd'g (par 100)	529,690	523,696	517,971	508,640
Earnings per share	$0.89	$2.67	$1.06	$3.32

GENERAL BALANCE SHEET DEC. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Cost of property owned	166,492,872	163,640,734	Common stock	52,969,098	52,369,598
Cash	1,716,075	1,877,936	1st pref. stock	17,742,050	17,742,050
Time drafts and deposits	300,000	1,000,000	2d pref. stock	6,456,000	7,055,500
Special deposits	19,451	24,903	Funded debt	62,263,866	61,699,866
Traffic & car service bal. rec	65,613	188,918	Equip. tr. oblig	3,772,500	4,393,600
Net balance rec. from agents & conductors	378,361	367,332	Traffic & car service bal. pay	366,187	354,099
Misc. accts. rec	1,165,337	1,194,402	Audited accts. & wages payable	1,536,135	1,951,541
Mat'l & supplies	1,826,201	1,584,545	Misc. accts. pay	23,139	31,327
Int. & divs. rec	3,853	7,459	Int. matured	412,556	416,893
Oth. curr. assets	102,459	121,345	Unmat. int. accr	508,731	514,730
Word. fd. advs	10,775	13,768	Fund debt mat. unpaid	2,000	3,100
Disc. on fd. debt	423,888	436,000	Unmatured rents accrued	2,030	1,625
Insur. premiums paid in adv	80,137	38,857	Other curr. liab	25,960	29,354
Other unadjust. debits	1,118,370	1,300,177	Oth. def'd liab	56,729	57,627
			Tax. liability	862,944	981,149
			Oper. reserve	315,640	307,000
			Accr'd deprec'n equipment	2,785,202	2,508,871
			Depr. & depl. of prop. W. Va. C.& P.Ry.Co.	1,046,366	1,039,910
			Oth. unadj. cred	3,156,489	2,946,215
			Profit and loss	19,399,771	17,392,322
Total	173,703,393	171,796,377	Total	173,703,393	171,796,377

—V. 132, p. 1218, 1027.

Pittsburgh & Lake Erie Railroad Co.

(52d Annual Report—Year Ended Dec. 31 1930.)

President Patrick E. Crowley reports in substance:

The Year's Business.—During the year the company moved 34,702,515 tons of revenue freight, a decrease of 6,385,082 tons. All classes of commodites showed a substantial decrease, with the exception of products of agriculture, animals and animal products. Passengers carried totaled 3,811,861, a decrease of 772,384. Interline passengers decreased 79,710, local 281,756 and commutation 410,918.

The decline in the volume of traffic handled was the result of the general business depression which prevailed during the year 1930, and is reflected in the operating revenues, which were $27,341,198, a decrease of $6,793,911.

Freight revenue amounted to $24,689,907, a decrease of $5,843,470.

Passenger revenue was $1,780,485, a decrease of $458,379.

Mail revenue was $90,800, a decrease of $28,134. This decrease, however, was due to the inclusion in the 1929 revenue of $32,304 of adjusted mail pay earned in previous years.

Other classes of revenue also showed substantial decreases.

On account of the decreased volume of traffic, expenditures for maintenance of way and structures were substantially reduced during the year, the decrease being distributed throughout the various accounts. Maintenance of the property, however, was adequate.

Cost of maintaining equipment decreased $4,112,139 compared with 1929. Locomotive repairs decreased $297,567, 114 locomotives having received classified repairs as compared with 174 in 1929. Locomotive retirements decreased $143,569, only one locomotive having been retired as compared with 26 in 1929. Freight train car repairs decreased $3,036,644, 2,178 cars having received extensive repairs as compared with 6,721 the previous year. Freight train car retirements decreased $457,764, there having been 1,654 fewer units retired than in 1929. General business conditions resulted in considerable curtailment in the use of freight cars, the company having had an average of 9,022 serviceable cars in storage.

Passenger train car repairs decreased $72,712, 19 cars having received extensive repairs as compared with 76 cars in 1929. Passenger train car retirements decreased $88,117, there having been no retirements during the year.

Transportation expenses were $9,319,353, a decrease of $1,659,031, which was attributable to the falling off in traffic and which reflects decreases in nearly all of the accounts as shown in detail in the appended statement of railway operating expenses. Notwithstanding the decrease in freight tonnage, the average train load was increased from 2,805 to 2,962 gross tons. Fast freight schedules were consistently maintained.

Railway Tax Accruals.—Railway tax accruals were $1,693,586, a decrease of $423,747. Capital stock tax accruals in Pennsylvania decreased $304,991 due to an adjustment for over accruals in former years and reduction in market value of capital stock. Federal income taxes decreased $135,418 due to adjustment of taxes paid in former years and to the decrease in income. Increases in property taxes of $32,712 due to adjustments and to additional property acquired were partly offset by a decrease of $16,069 in taxes on gross receipts.

Equipment Rents.—The net credit to equipment rents was $3,391,537, a decrease of $941,438.

A decrease of $869,658 in the net credit for hire of freight cars is due to the decrease in business, there having been an average of 4,500 fewer owned cars per day on foreign lines and 3,403 fewer foreign cars per day on the company's line.

The decrease of $64,452 net credit for rental received for locomotives is due to a decreased use of the company's locomotives by other companies.

Joint Facility Rents.—The net debit to joint facility rents was $134,839, an increase of $71,821. The amount received for the use of joint facilities decreased $25,273, while the amount paid increased $46,548, both principally due to adjustments applicable to former years for the use of various facilities at Youngstown, Ohio.

Non-operating Income.—Non-operating income amounted to $1,280,642, a decrease of $186,689. Income from funded securities increased $130,351, resulting from interest received upon loans to the New York Central RR., while income from unfunded securities and accounts decreased $318,273, due to less funds in interest-bearing deposits, offset in part by increased credits for interest during construction.

Deductions from Gross Income.—Deductions from gross income were $2,143,563, an increase of $340,026.

Interest on funded debt decreased $19,815, resulting from a reduction in the principal amount of equipment trust certificates outstanding.

Interest on unfunded debt increased $210,851, principally on account of payment to the New York Central RR. of $193,406, representing interest in connection with adjustment of the accounts with that company incident to the handling of Federal income taxes of the Pittsburgh McKeesport & Youghiogheny RR. for the years 1924 to 1929 inclusive.

Income transferred to other companies increased $183,927 as a result of increased payments to the New York Central RR. on account of its proportion (one-half) of the net return from operation of the Pittsburgh McKeesport & Youghiogheny RR.

Net Income.—The net income of the company was $6,510,199, a decrease of $1,045,136.

Surplus.—After charges for sinking and other reserve funds aggregating $727, there remained a surplus for the year of $6,509,472 which was carried to the credit of profit and loss.

Property Investment Account.—Changes in the property investment account for the year were as follows: Road, increase, $349,067; equipment, increase, $264,192: miscellaneous physical property, increase, $3,384; total increase, $616,644.

Pittsburgh McKeesport & Youghiogheny RR.—The company's advances to Pittsburgh McKeesport & Youghiogheny RR. for additions and betterments and equipment amounted as of Dec. 31 1930 to $16,440,715, an increase of $109,010.

Partial Payment Received on Loan.—Of the loan of $10,000,000 made to the New York Central RR. during 1929 $5,000,000 was repaid during the year.

OPERATING STATISTICS FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Miles operated	232	231	231	231
Tons (revenue) freight	34,702,515	41,087,597	37,430,824	37,976,843
Company's freight	708,585	803,768	777,468	842,383
Revenue tons one mile	2,143,888,598	2,564,420,380	2,434,829,309	2,479,478,894
Company freight one mile	31,069,402	31,169,090	32,440,774	34,775,578
Bituminous coal	15,702,228	16,572,699	x15,537,408	15,651,355
Coke	738,559	1,146,775	x1,159,926	1,423,300
Iron ore	4,219,777	5,454,994	x4,388,296	4,625,667
Stone, sand, &c	3,492,742	4,506,754	x4,070,692	3,821,015
Passengers carried	3,811,861	4,584,245	4,846,919	5,327,989
Passengers one mile	84,038,382	100,742,108	106,892,275	117,902,681
Earnings per ton per mile	1.15 cts.	1.19 cts.	1.15 cts.	1.13 cts.
Ton load (all)	1,668	1,603	1,713	1,730
Gross earnings per mile	$117,845	$147,599	$135,802	$137,440

x New classification, effective for 1928, makes comparison with 1927 impracticable.

OPERATING RESULTS FOR CALENDAR YEARS.

Earnings—	1930.	1929.	1928.	1927.
Freight	$24,689,907	$30,533,377	$27,938,315	$28,006,065
Passenger	1,780,485	2,238,864	2,408,667	2,754,191
Mail, express, &c	568,763	818,951	750,855	738,317
Incidental, &c	302,042	543,912	308,979	287,246
Total operating revenue	$27,341,198	$34,135,108	$31,406,816	$31,785,820
Expenses—				
Maint. of way & struct	$2,893,072	$4,063,519	$4,235,851	$4,576,894
Maint. of equipment	7,812,470	11,924,609	9,903,424	9,936,360
Traffic expenses	430,726	354,222	336,180	311,957
Transportation expenses	9,319,352	10,978,383	10,137,409	10,442,720
General & miscell. expenses	1,075,331	1,075,291	990,125	1,052,382
Total expenses	$21,530,952	$28,396,025	$25,602,990	$26,320,312
Per cent exp. to earnings	(78.75)	(83.19)	(81.52)	(82.81)
Net railway revenue	5,810,246	5,739,083	5,803,826	5,465,507
Railway tax accruals	1,693,586	2,117,333	2,038,877	2,004,955
Uncollectible railway rev	238	165	1,905	404
Railway oper. income	$4,116,422	$3,621,584	$3,763,044	$3,460,148
Equip. rents, net credit	3,391,537	4,332,974	4,061,015	4,620,608
Joint facil. rents, net debit	134,839	63,018	53,230	75,462
Net railway oper. inc	$7,373,119	$7,891,540	$7,770,828	$8,005,294
Other Income—				
Income from lease of road	1,327	2,653	------	390
Miscell. rent income	64,598	54,120	50,845	43,895
Dividend income	444,372	443,477	512,397	443,367
Income from fund. securs.	540,455	410,104	314,691	534,701
Inc. fr. unfd. sec. & accts.	227,841	546,113	235,767	131,513
Inc. fr. sk. & oth. res. fds.	727	------	------	------
Miscellaneous income	1,323	10,863	6,566	5,000
Total other income	$1,280,642	$1,467,331	$1,120,267	$1,158,867
Gross income	8,653,761	9,358,872	8,891,097	9,164,162
Deductions—				
Rents for leased roads	590,315	620,559	622,943	739,225
Interest on funded debt	131,497	151,312	171,127	433,073
Interest on unfunded debt	501,755	290,904	269,272	300,106
Inc. transf. to other co's	897,001	713,073	625,552	1,045,975
Other miscell. charges	23,994	27,689	30,311	33,974
Total deductions	$2,143,563	$1,803,537	$1,719,206	$2,552,353
Net income	6,510,199	7,555,335	7,171,890	6,611,809
Dividends	(20%)8,636,500	(10)4,318,250	(10)4,318,210	3,958,255
Surplus for year	def$2,126,301	$3,237,085	$2,853,680	$2,653,553
Shares of capital stock outstanding (par $50)	863,650	863,650	863,654	863,654
Earns. per sh. on cap. stk.	$7.54	$8.76	$8.31	$7.66

NOTE.—Dividends in 1930 were charged to accumulated surplus.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Road & equip	75,642,882	75,029,622	Capital stock	43,182,500	43,182,500
Inv. in affil. cos.:			Prem. on stk. sold	285	285
Stocks	7,267,928	7,267,928	Funded debt	2,215,281	2,569,138
Notes	599,773	599,773	Accts. & wages	1,235,565	1,949,678
Advances	28,254,875	33,179,102	Loans & bills pay.	61,720	61,730
Bonds	2,500,000	2,500,000	Traffic bals. pay.	449,333	559,319
Other investm'ts	5,331	5,331	Divs. declared	2,159,125	2,159,125
Misc. phys. prop.	38,224	34,839	Taxes accrued	1,790,306	2,505,384
Cash	4,568,712	2,565,408	Interest matured	225	225
Traffic bals. rec.	649,172	798,771	Miscellaneous	442,140	684,975
Misc. accounts	1,197,230	1,276,420	Def. credit items	129,458	32,461
Accrued inter-			Deprec. (equip.)	13,510,586	12,078,708
est, divs., &c.	245,370	245,379	P.McK.&Y.RR.:		
Other curr. assets	3,666	10,327	Accrued de-		
Deferred assets	82,113	47,065	prec. equip.	10,846,312	9,889,034
Unadjust. debits	645,377	880,631	Ins. & cas'lty res.	53,715	34,605
Special deposits	5,148	5,107	Unadjust. accts.	887,332	1,024,550
Loans & bills rec.	4,176	5,802	Add'ns through		
Agents & conduc.	172,387	292,696	inc. & surplus	2,877,885	2,877,852
Mat'l & supplies	2,295,680	2,635,071	Profit and loss	44,335,665	47,769,696
Total	124,177,434	127,379,264	Total	124,177,434	127,379,264

—V. 132, p. 3710.

Fox Film Corporation.

(*Annual Report—52 Week Period Ended Dec.* 27 1930.)

Harley L. Clarke, President, May 27, wrote in substance:

Results.—Although the earnings of corporations were in general very much lower in 1930 than they were in 1929, both the total income and the net profit of company, before non-recurring expenses, were greater last year than in the preceding year. A profit and loss statement for the past two years on a comparative basis is given in the following table:

Comparative Profit and Loss Statement 52 Weeks Ended.

	Dec. 27 30.	*Dec.* 28 29.
Total income from all sources	$102,004,009	$83,184,112
Operating expenses	54,563,268	42,739,674
Write off of film costs, &c	27,305,357	24,158,544
Depreciation	3,873,560	2,678,761
Interest on funded debt	1,548,330	1,672,652
Net profit applicable to minority interests	790,057	1,199,430
Interest on one-year gold notes	2,290,250	------
Discount on one-year gold notes	1,133,106	------
Provision for Federal taxes	248,254	1,266,000
Net operating profit	10,251,827	9,469,051
Non-recurring expenses	1,046,392	------

The non-recurring expenses in the profit and loss statement for 1930 include a considerable number of items which the management has completely disposed of during 1930. Some of these charges could have been written off at the close of the preceding year. The largest item ($382,622) consists of the cost of cancelling unprofitable theatre leases. The remainder is made up of such items as organization expenses, salaries in discontinued departments, contract settlements of prior years, &c. The reduction in the amount set up for income taxes is due to the fact that large legal and financing expenses, which were incurred early in 1930 and reflected back in reserves for contingencies, are deductible for income tax purposes.

The net operating profit before non-recurring expenses amounted to $4.06 per share on the 2,525,660 shares of stock outstanding at the close of the period. The earnings per share after the deduction of $1,046,392 of non-recurring expenses amounted to $3.64 per share.

The increases in total income and net profit during 1930 were due in part to the acquisition of additional properties, but much more to the fundamental stability and steady growth of the motion picture industry. Even though the industrial depression was an important adverse influence, it was not sufficient to offset the normal growth company has maintained over 16 years.

Summary of Film Production Costs and Rentals for 16 *Years.*

Year.	*No. of Pictures.*	*Cost of Negatives.*	**Gross Rentals.*	*Ratio of Costs to Rentals.*
1914	4	$53,250	$272,401	19.5%
1915	36	767,243	3,208,201	23.9%
1916	52	1,289,785	4,244,658	30.4%
1917	70	2,964,696	7,118,172	41.6%
1918	73	3,212,684	7,300,301	44.0%
1919	69	2,929,069	9,380,883	31.2%
1920	71	4,317,403	12,605,725	34.2%
1921	65	4,783,210	13,715,000	34.9%
1922	66	4,350,083	12,327,957	35.3%
1923	51	4,821,456	11,242,629	42.9%
1924	46	3,610,433	9,926,025	36.4%
1925	43	5,226,809	11,750,515	44.5%
1926	51	8,328,252	14,274,234	58.3%
1927	46	8,558,101	17,012,875	50.3%
1928	55	10,379,365	22,626,747	45.9%
1929	53	16,142,216	30,803,974	52.4%
Total	851	$81,734,055	$187,810,297	43.5%

* Gross rentals includes all rentals from pictures released during the respective years, regardless of the fact that these rentals were received over a period of about two years. The table cannot include the pictures released in 1930 because they are still being exhibited. In fact, on the date of this report 20 pictures had not been released in foreign countries, from which 33% total gross rentals are received.

Increase in Theatre Receipts.—In recent years company has had an even more rapid increase in theatre receipts than it has had in film rentals. The theatres owned or controlled range from the de luxe houses of which the receipts per theatre exceed $1,000,000 per year to the smaller neighborhood houses which, in the aggregate, do the major part of the motion picture business.

The following table gives an outline of the growth of this part of the business of company, so far as it relates to American theatres, and measures its magnitude at the present time:

Year.	*No. Theatres.*	*Gr. Receipts.*	*Year.*	*No. Theatres.*	*Gr. Receipts.*
1927	2	$2,054,700	1929	455	39,962,044
1928	249	33,923,783	1930	532	51,414,002

The second column gives the number of theatres controlled by company at the close of the respective years, but does not include the theatres operated by Fox Theatres Corp., an affiliated company. The last column includes the receipts only from the dates of control of the various theatres and hence not necessarily the total receipts of the theatres during the year.

Budget System and Economies.—During the youth of a rapidly growing industry extravagances and wastefulness are common, and so it has been in motion pictures. The problem of putting the operations of company and its subsidiaries on an efficient business basis has been seriously pursued and is continually pressed. It will be obvious that there are many practical difficulties in the application of the methods of efficient business in the "land of make believe." In spite of all the difficulties and the necessity of doing nothing that would impair the quality of the product, a budgetary system has been put into effect with the hearty co-operation and support of the production officers and directors. This budget will save more than $3,000,000 a year in operating costs. That these economies are an actuality and not merely a hope is proved by the fact that the operations have now been carried on for more than five months in strict harmony with this budget. The resultant savings are so recent that they do not affect the period covered by this report.

There have been other improvements in operation not related to the budget. For example, the total cost of administration and the distribution of films has been a steadily declining percentage of film rentals, with the lowest relative costs last year in the history of company. In 1930 the administration and distribution costs were more than 45% lower in comparison with film rentals than they were in 1925.

It is not meant to imply that the present budgetary system is the final step in the direction of efficient management. The operations of company involve every phase of a very complex and rapidly developing industry, and careful investigations are being pursued for the purpose of effecting continual improvements in operations.

Inventory of Company.—In view of the fact that there has been considerable semi-public discussiion of the inventory of company, its officers desire at this time to make a full and frank statement of the subject.

In the production of feature pictures the principal cost is in the negatives. When a picture is released it has an active life of about two years, but upon the expiration of 52 weeks after its domestic and foreign release dates company treats it as valueless in setting up its assets. A picture continues, however, to bring in rentals for a considerable time after the expiration of 52 weeks, particularly if it is re-issued. Pictures which record notable events or the appearance and speech of celebrated persons are of historic value. The company's library of film is found to be an important source of scenes and records useful in the productiion of new pictures. In spite of these substantial values, it is now the practice of company to write off completely the cost of all feature pictures at the close of 52 weeks after their domestic and foreign release dates.

There has recently developed some diversity of opinion respecting the details of the method of writing off the cost of pictures, the discussion having arisen primarily because of the advent of sound films. Previous to sound films, company wrote off its picture costs according to a schedule prepar ed by Price, Waterhouse & Co., in 1926. According to this schedule, part of the gross rentals received from a picture were set aside each week to amortize its cost. In the early weeks after the release of a picture the percentage of cost was large and it gradually decreased over a period of 78 weeks. Though this schedule proved fully satisfactory in experience, the present method of write-off of company is more drastic. In fact, the actual write-off for the 52 weeks ended Dec. 27 1930, and made a part of this report, exceeds by $1,487,176 that which would have been written off under the schedule of 1926.

At the close of 1929, an exceptional situation arose in connection with the inventory as a consequence of the introduction of sound pictures at the beginning of that year. A considerable number of silent pictures had become obsolete, though their normal life had not been run. On the advice of Touche, Niven & Co., who are the regular auditors of company, all costs incurred in connection with the production of silent pictures, whatever the date of their production, were completely written off as of Dec. 28 1929. These write-offs, amounting to $4,764,362, included the costs of negatives, positives, advertising, scenarios, road show equipment, &c. The remaining film inventory of company established at that time included only sound pictures.

With respect to the sound pictures released in 1929, it was agreed, on the advice of the auditors, to set aside weekly 50% of the rentals for writing of their costs. Consequently, at the close of 1929, that is, at the beginning of the period covered by this report, the situation stood as follows: The costs of all silent pictures had been entirely written off, whatever the date of their release; the costs of sound pictures released during the year had been in part written off by applying to their amortization 50% of all the gross rentals received from them; and the inventory of the company as of Dec. 28 1929, had been established by Touche, Niven & Co., the auditors of company, with the concurrence of Price, Waterhouse & Co., who represented banking interests in connection with certain financing and who were consulted with rspect to the inventory, as well as with respect to all other questions pertaining to the balance sheet and the statement of profit and loss. Company accepted this inventory and this audit in full. It was a part of the report filed by company with the New York Stock Exchange; it was printed in its annual report for the 52 weeks ended Dec. 28 1929; it was the basis for the financing in April 1930; and it has been made the basis for all subsequent interim reports issued by company. Company continued to write of its inventory during 1930 in exact harmony with the method recommended and accepted by the auditors for the sound films released in 1929.

In connection with the recent refunding of maturing notes of company, Price, Waterhouse & Co. were invited to make a special audit for an interim report as of Sept. 27 1930. In this audit they ignored the inventory which had been established as of Dec. 28 1929 (which included the write-off of all silent pictures, amounting to $4,764,362), and determined one for an earlier date (Sept. 28 1929) which is inconsistent with it. Moreover, their calculation of write-off were on the basis of a new schedule which was made retroactive for 52 weeks to Sept. 28 1929, or to a date three months prior to the period that had been closed in the audit of Dec. 28 1929. This new schedule amortizes film costs much more rapidly than any heretofore used; according to it, more than 93.5% of the domestic allocations of negatives costs are written off in 26 weeks.

The new proposed write-off schedule was based on the rental history of the first 29 sound pictures released, four of which were originally planned as silent pictures and were only partially dialogue pictures. At the beginning of 1929 there were only 1,046 theatres in the United States and Canada that were equipped with sound reproducing apparatus, and a much smaller number were equipped in foreign countries. Consequently, the early sound pictures were a novelty, and being shown largely only in de luxe theatres had a relatively short life. But by August 1930, there were 12,534 theatres in the United States and Canada equipped for sound reproduction, which the normal number of positive prints can serve only in the course of many months, and consequently since that time the revenue life of a film has been greatly prolonged by its exhibition in second-run and third-run theatres. Moreover, there has been a corresponding prolongation of the life of films exhibited in foreign countries.

The position taken by company is that 29 pitcures, four of which were not original sound pictures, are too few to provide a solid statistical basis for an amortization schedule, and that the results for these few pictures do not justify abandoning the Price, Waterhouse & Co. schedule of 1926, and ignoring and contradicting the experience of company in producing and releasing 851 pictures over a period of 16 years. Moreover, it is the position of company that the first sound pictires produced do not furnish a valid statistical basis, because they were released during the exceptional conditions in which theatres were in the process of being wired for sound reproduction. A write-off schedule based on films now being released would undoubtedly approach the Price, Waterhouse & Co. amortization table of 1926, for sound pictures have taken the place of silent pictures, being distributed by the same producers, exhibited in the same theatres, and viewed by the same public.

As a consequence of the lack of unanimity of opinion respecting the matter of treating the write-off of film costs, company asked its auditors Touche, Niven & Co., to determine its film inventory as of Dec. 27 1930. This Touche, Niven & Co. have done in a certified report which company accepts and includes in its balance sheet. The basis of the write-off is as follows: Since 67% of current film rentals are from domestic sour es and 33% are from foreign, 67% of feature picture costs are written off from domestic rentals and 33% from foreign. Fifty per cent of the gross domestic rental received from each film is set aside for amortization for 52 successive weeks following its first release. If the amount thus set aside exceeds 67% of the cost of the film, a credit for the difference is taken into the income account. If it falls short of 67% of the costs, the deficiency is at once charged against the income account of the company. All subsequent rentals from a completely amortized film are taken into the general income of the company. The portion allocated to amortization from foreign rentals is treated in the same way after making allowance for the later release dates and for the fact that these positives are produced in foreign countries.

It follows that the cost of every negative film is necesssrily completely written off in 52 weeks after its domestic and foreign release dates, instead of in 78 weeks after the domstic release date as under the 1926 write-off schedule of Price, Waterhouse & Co. Of the 76 sound pictures which so far have been released, the domestic portion of the costs of 22 were entirely written off before the expiration of 52 weeks after their release and several were completely amortized much earlier. For example, the entire domestic allocation of cost of one picture was completely written off in less than five weeks, but company continued to set aside 50% of the rentals received from it up to the end of the 52nd week, at which time more than twice its cost had been amortized. The average percentage of cost written off in 26 weeks for all sound pictures that have had both domestic and foreign rentals for this period is 73.5. If the four pictures are omitted which were not original sound pictures, the percentage written off in 26 weeks is 77.6. As has been stated, the recently proposed Price, Waterhouse & Co. schedule writes off more than 93.5% of domestic allocation of costs within 26 weeks.

During the 52 weeks covered by this report, company released 53 feature pictures, all of which were entirely sound dialogue, as compared with 49 sound pictures and 4 re-made silent pictures in the preceding year. At the beginning of this period company's inventory stood at $17,712,351. The costs incurred during the year for negatives and positives, including scenarios purchased for future productions, and also advertising materials, aggregated $31,220,182. During the same period, company wrote off its film costs to the extent of $27,305,357, thus leaving an inventory of $21,627,176. At the beginning of the period there were in its inventory 72 feature pictures. including those that were in the process of production, and 91 at its close. This increase in feature pictures largely accounts for an increase in inventory during the year of $3,914,825.

f the proposed new write-off table of Price, Waterhouse & Co. were used, the difference between the amortization obtained and that set up by the company, as determined and certified to by Touche, Niven & Co. would be $894,261 for the 52 weeks ended Dec. 27 1930, and the net profit of company for the period would be reduced by this amount. It is to be noted, however, that the effect of the change would be simply to add to the write-off against the income during the past year and to decrease by the same amount the write-off to be deducted from the income of subsequent years.

EARNINGS FOR 52 WEEKS ENDED DEC. 27 1930.

[Including wholly owned subsidiary, controlled and (or) affilated companies.]

Gross inc. from sales & rentals of film & literature & theatre rec.	x$96,446,346
Income from rental of stores & offices	1,469,828
Dividends from investments: Loew's, Inc	2,147,925
Other	291,144
Other income	1,648,767
Total income from all sources	$102,004,009
Operating expenses of theatres & exchanges, head office & administration expenses, &c	x54,563,268
Amortization of production costs, including participations	27,305,357
Depreciation	3,873,560
Interest	1,548,331
Minority interests' shares of theatre subsidiaries' profit	790,057
Interest requirements on one-year 6% gold notes: Interest	2,290,250
Amortization of discount & expenses	1,133,106
Provision for Federal income taxes	248,254
Less non-recurring expenses	1,046,392
Net profit for year	$9,205,434
Balance, Dec. 28 1929	11,603,511
Total income	$20,808,946
Adjustments in respect of reserves: Appropriation from surplus for possible reduction in normal expected return on picture inventories	2,000,000
Excess provision for indeterminate liabilities & contingencies returned to surplus	*Cr.*1,650,000
Settlement of contracts entered into in prior years	738,263
Dividends declared	10,102,240
Balance, Dec. 27 1930	$9,618,442

x Rentals of film to subsidiary theatre operating companies not eliminated.

RESERVE FOR CONTINGENCIES (52 WEEKS END. DEC. 27 1930.

Balance, Dec. 28 1929, per annual report to stockholders	$11,576,298
Less charges during the year:	
Extraordinary expenditures incurred during the period of financial readjustment, less portion assumed by associated company:	
Proposed financing pursuant to the terms of the Banamerica-Blair plan, not consummated	748,246
Authorization of additional 4,000,000 shares of capital stock	257,851
Additional compensation & bonus paid to employees	1,322,722
Legal fees	2,038,712
Accounting fees	168,282
Outlays in connection with acquisition of British properties, not capitalized	1,286,291
Cost of proposed acquisition of British properties, not consummated	177,872
Outlays in connection with "Grandeur" film experiments, settlements of royalties previously in dispute, & sundry non-operating charges	489,426
Outlay on repurchase of "A" stock of Fox Theatres Corp. from Case interests	437,500
Amount of reserve considered excessive—restored to surplus	1,650,000
Balance, Dec. 27 1930, carried to balance sheet	$2,999,396

COMPARATIVE BALANCE SHEET.

Assets—	Dec. 27 '30. $	Dec. 28 '29. $
Inventories	21,627,176	17,712,351
Accts. receivable	5,650,834	2,203,614
Cash	5,308,943	2,492,599
Notes receivable	------	1,000,000
Land, bldgs., machinery, equip	a53,661,978	37,563,876
Inv. in oth. cos.	110,015,475	59,529,235
Sundry inv., &c.	1,202,599	906,984
Leaseh. & rental deposits	852,206	618,397
Cash surr. val. of life ins. policies	292,269	489,828
Prepaid expenses	1,118,725	------
Deferred charges	1,624,269	1,726,832
Total	201,354,476	124,243,716

Liabilities—	Dec. 27 '30. $	Dec. 28 '29. $
Notes payable	1,429,370	10,223,342
Accts. pay. & accrued liabil.	7,987,169	4,482,481
Dividends pay.	2,525,560	920,560
Res. for Federal income tax	225,267	1,119,641
Amt. due asso. cos	1,515,932	------
Def. cred. & sundry long-term liabilities	710,356	------
Liab. to be refinanced	c 65,000,000	------
Pref. stk. of sub.	46,000	------
Liab. in respect to acquis. of investment	------	14,173,975
6% gold notes, due Apr. 1 '30	------	12,000,000
Adv. paym'ts for film serv., &c.	------	335,929
Funded debt	16,516,983	15,202,980
Res. for conting. & indetermin. liabilities	2,999,396	3,250,000
Capital stock	b 90,780,000	42,605,000
Surplus	11,618,442	19,929,808
Total	201,354,476	124,243,716

a After depreciation and amortization of $13,771,892. b Consisting of 2,425,660 shares of class A no par value (4,900,000 shares authorized) and 100,000 shares of class B no par value stock. c Secured 6% gold notes due April 15 1931, $55,000,000; note payable of Wesco Corp. secured by capital stock of Fox West Coast Theatres, $10,000,000. These liabilities have since been liquidated.—V. 132, p. 3721.

Royal Dutch Co. for the Working of Petroleum Wells in Netherlands Indies.

(Annual Report—Year Ended Dec. 31 1930.)

The report, presented by the Managers to the Board of Commissaries, says in substance:

Production and Restriction in United States.—The year 1930, during which the petroleum industry found itself placed in the very difficult position brought about by the enormous production of 1929, was characterized in most oil-producing countries by an endeavor to restrict production. This effort was already noticeable in the United States of America in the last quarter of 1929, as the following figures show:

Average Daily Production in United States of America (Barrels).

September.	*October.*	*November.*	*December.*
2,915,000	2,853,000	2,625,000	2,610,000

Nevertheless the total production for 1929 exceeded that of 1928 to no small extent:

	Production 1928.	*Production* 1929.
United States	901,474,000 bbls.	1,007,323,000 bbls.
Russia	84,704,000 bbls.	99,507,000 bbls.
Other countries	338,555,000 bbls.	377,621,000 bbls.
Total	1,324,733,000 bbls.	1,484,451,000 bbls.

The consequences manifested themselves in the figures for the stocks held in the United States at the end of 1929, as compared with those at the close of 1928:

	Dec. 31 1928.	*Dec.* 31 1929.
Crude oil stocks	491,847,000 bbls.	540,851,000 bbls.
Gasoline stocks	33,092,000 bbls.	43,261,000 bbls.
Other products	95,456,000 bbls.	104,182,000 bbls.

During the past year the policy of conservation has been systematically pursued in the United States, as is evidenced by the following figures showing the average daily production for each month in 1930:

Average Daily Production in United States of America During 1930 (Bbls.).

Jan	2,572,000	April	2,573,000	July	2,469,000	Oct	2,345,000
Feb	2,652,000	May	2,592,000	Aug	2,415,000	Nov	2,272,000
March	2,503,000	June	2,564,000	Sept	2,366,000	Dec	2,161,000

These figures show clearly that the loyal producers in America did what they could to improve the statistical position of the oil industry. They took a heavy burden upon themselves in curtailing production so much and the effect was that they indeed succeeded in improving these figures, although consumption did not increase to the same extent as in former years, owing to the world crisis. The following is a comparison of the stocks in the United States on Dec. 31 1930, and on Dec. 31 1929:

	Dec. 31 1929.	*Dec.* 31 1930.
Crude oil stocks	540,851,000 bbls.	512,797,000 bbls.
Gasoline stocks	43,261,000 bbls.	40,541,000 bbls.
Other products	104,182,000 bbls.	112,017,000 bbls.

There is, therefore, no reason at all for any feeling of panic in regard to over-production in America. Not only is pessimism out of place in regard to the petroleum industry—the greatest supplier of energy in the world—but there is also too marked a tendency to show insufficient interest in and to pay too little attention to the earnestness with which the leaders of that industry apply sound ideas in practice.

Thanks to the initiative of the Standard Oil Co. of Calif., the largest holder of oil-land in the Kettleman Hills, and with the co-operation of nearly all other holders of oil-land (including the Shell Union), the first step was taken there towards a joint exploration and exploitation of that gigantic oil field.

We have every reason to expect that in the interests of the whole American petroleum industry this association will tend to counteract large fluctuations in a possible decline of production elsewhere and at the same time prevent this large reserve being misapplied to make the over-production still greater, so that if ever a large decline elsewhere should lead to too high prices it will be possible to meet all demands at a reasonable price. There are already signs that this good example of co-operation will be followed up.

But even if production were in fact to assume the greatest imaginable proportions, say twice or more than twice the present production, still this would not be so alarming for the petroleum industry as for the coal industry. At the moment the production of coal is still 1,200,000,000 tons. If the production of petroleum were to be doubled or even more, then fuel oil would become so cheap that coal would be ousted almost entirely and would have to give place to the say 600,000,000 tons of oil. But the possibility of the present oil production being doubled in the near future is to be considered as practically precluded. It is to be regretted, however, that so many in the oil industry do not realize that every over-production, great or small, has the same effect; in other words, no matter whether the over-production is 10% or 50% the result is the same: the market is unable for the time being to absorb the surplus and prices fall very low.

The most serious consequence of such a forced production would be, however, that the reserve oil layers, of which there will be urgent need in course of time, would be badly encroached upon and not only would the future be seriously menaced for those who seek a temporary existence from abundant production, but the whole industry would receive a severe shock when it suddenly realizes that these reserves have been so grossly attacked. There are many who are not yet sufficiently impressed with the fact that the greater the production, the greater must be the percentage of reserve; in other words, if we have a daily production of say 100,000 tons, a 10 years reserve of the same amount is safe, but when production is forced up as it is now to say 400,000 tons per day there should be a reserve for a much larger number of years. As a matter of fact, a consequence of large production is that oil finds a much more extended use in social life and obviously a much larger reserve has to be held to meet the demand later on when production begins to decline.

Royal Dutch Policy of Restriction.

In Roumania.—The policy of restriction in 1930 was not confined to America, but was in fact adopted by all other countries (with the exception of Russia), although by some only temporary. In the plea for conservation our group played a leading part. In January, 1930, proposals to this end were made by us to the other producers in Venezuela, which, alas, were not accepted until November of that year.

In Roumania, too, we led the way in advocating a policy of conservation. As a result of certain proposals made by us to the other Roumanian producers, conservation was started in Roumania in the second half of July 1930. Under that proposal we undertook to buy regularly considerable quantities of oil products from the other Roumanian producers at prices well above the local export market price. The result of the application of conservation is apparent from the following figures:

1930 *Production in Roumania (Metric Tons).*

January	445,911	April	512,802	July	510,108
February	411,215	May	534,803	x August	421,385
March	492,804	June	513,577	September	455,933

x Conservation.

The beneficial effect which conservation had upon the local export market prices is apparent from the table given below, which shows the difference between the f.o.b. Constanza prices and the f.o.b. world market equivalent prices.

During periods of normal production and consumption local considerations have resulted in there being a margin between prices prevailing in the two markets. By "world market equivalent prices," therefore, is meant the f.o.b. Gulf prices increased or reduced, as the case may be, by such margin.

Margin Between F.O.B. Constanza Prices and World Market Equivalent Prices.

1930	*Light Benzine. Constanza Prices. Above World Market Equiv.*	*Light Benzine. Constanza Prices. Below World Market Equiv.*	*Heavy Benzine. Constanza Prices. Above World Market Equiv.*	*Heavy Benzine. Constanza Prices. Below World Market Equiv.*	*Kerosene. Constanza Prices. Above World Market Equiv.*	*Kerosene. Constanza Prices. Below World Market Equiv.*
January	------	------	21s. 6d.	------	6s	------
February	------	13s. 6d.	6s. 6d.	------	------	1s. 6d.
March	------	4s. 6d.	8s. 6d.	------	6s. 6d.	------
April	------	3s. 6d.	4s. 6d.	------	6d.	------
May	------	4s.	1s.	------	------	3s.
June	------	8s.	------	4s. 6d.	------	6s.
July	------	15s.	------	10s.	------	13s.
August	6d.	------	1s. 6d.	------	------	10s.
September	3s. 6d.	------	8s. 6d.	------	------	11s. 6d.

As regards kerosene, it is necessary to explain that prior to the introduction of conservation, stocks of this product in Roumania were abnormally high; until these stocks had been depleted, the effect of conservation on the price of kerosene was therefore delayed. Even under normal conditions this product is subject to considerable fluctuations in its price, and this factor, naturally accentuated by the abnormal conditions which had prevailed in Roumania, together with the fact that the product is one in which there is a variation in demand during various seasons of the year, renders the figures apparently less indicative of the beneficial effect of conservation.

It was an absolute necessity for most of the Roumanian oil companies to get more reasonable prices, and certainly necessary for all the smaller companies to get a better price for their products in order to get out of their financial difficulties, prices having dropped below the cost price of most of the Roumanian Companies.

In October 1930, the Steaua Romana nevertheless gave notice of termination of the conservation agreement. We did all we could to prevent this notice being given. We were at all times prepared to consider suggestions to improve the application of the conservation agreement, but we are sorry that we must add here that no other company made any suggestions of a constructive nature to that effect. Notwithstanding our advice that it would be a catastrophe, not only for the Roumanian oil industry, but for Roumania itself if a period of reckless over-production should set in—and this was bound to happen if conservation came to an end—and that if discussions were considered necessary for an improvement of the conditions of the conservation agreement, these conditions should not be made more difficult by first bringing the conservation agreement to an end, the Steaua Romana gave notice to the Agreement, and thus conservation came to an end Dec. 1 1930. Immediately a very considerable over-production set in, as may be seen from the following figures:

Production in Roumania (Metric Tons) End of 1930.

October.	*November.*	**December.*	*January* (1931)
388,396	419,405	637,661	604,831

* End of conservation.

The effect on the local export market prices is equally striking:

Margin Between F.O.B. Constanza Prices and World Market Equivalent Prices.

	Light Benzine. Constanza Prices. Above World Equiv.	Light Benzine. Constanza Prices. Below World Equiv.	Heavy Benzine. Constanza Prices. Above World Equiv.	Heavy Benzine. Constanza Prices. Below World Equiv.	Kerosene. Constanza Prices. Above World Equiv.	Kerosene. Constanza Prices. Below World Equiv.
1930—						
October	16s.	------	20s. 6d.	------	------	1s.
November	------	6s. 6d.	------	6d.	------	8s. 6d.
December	------	19s.	------	4s	------	3s. 6d.
1931—						
January	------	33s.	------	18s. 6d.	------	2s.
February	------	43s.	------	29s.	1s	------

We want to add here that the conservation agreement which was in effect from the second half of July 1930 to Nov. 30 1930, certainly worked more to the advantage of some companies than of others, but there was no company to whose advantage it worked so little as the "Astra Romana" (our company), and we consider that there was no justification whatsoever to any of the Roumanian companies to endanger, not only the Roumanian oil industry, but economic life in Roumania by giving notice to the agreement. The future will prove whether this opinion of ours is right or wrong.

Whilst we are writing this, discussions to put into effect a new conservation agreement are being held in Roumania, but the results are not yet known.

Russia alone is holding aloof from the policy of restriction adopted by all oil-producing countries in the past year. The following are the figures (taken from Soviet publications) for the production in Russia:

Oct. 1 1927 to Sept. 30 1928, 12,285,046 metric tons.
Oct. 1 1928 to Sept. 30 1929, 14,167,600 metric tons.
Oct. 1 1929 to Sept. 30 1930, 17,209,000 metric tons.

World Production.—Notwithstanding Russia's attitude, the world's production of crude oil in 1930 was about 11 million tons less than that of 1929. The figures for the various countries are as follows:

	1930 Metric Tons.	1929. Metric Tons.
United States of America	126,686,041	141,992,032
Venezuela	20,191,270	20,367,105
Russia (according to Soviet statistics which cannot be verified)	18,695.500	14.645,857
Mexico	6,044,544	6,821,707
Persia	5,797,095	6,022,092
Roumania	5,744,000	4,827,278
Dutch East Indies	5,332,218	5,100,000
Columbia	2,830,626	2,836,371
Peru	1,683,842	1,811,596
Trinidad	1,450,080	1,344,833
Argentina	1,273,730	1,259,302
British India	1,112,277	1,170,374
Sarawak	701,518	760,166
Poland	662,763	693,018
Egypt	281,997	271,520
Japan	279,045	287,636
Other countries	1,010,854	835,146
	199.777,400	211,046,033

Although, therefore, the 1930 production was well below that of 1929. prices in 1930 fell considerably below the 1929 level and at the moment of compilation of this report the decline is continuing. To our minds it cannot be denied that the main cause of these unsatisfactory prices must be under-consumption and not over-production. This phenomenon of under-consumption is not by any means confined to the oil industry: as a matter of fact it is to be seen in the case of all commodities. The world's consumption has greatly diminished.

Chief Causes of Under-Consumption.—The result has been that producers could not sell part of their products, and, consequently, were not in the market for production material to the extent they had been accustomed to. Thus the vicious circle began which gradually slowed down the whole world production process, caused unemployment on an unheard-of scale, and—if it is allowed to go on—will ultimately assume still much more serious proportions.

Now what is the reason for this serious slowing-down of demand? There are two major causes of this phenomenon to which we would call special attention.

The first is Russia.

In that country 160,000,000 people have been forced by the Bolshevik regime into the service of their five-year plan. Their living conditions are such as no other people have ever been subjected to. Their working conditions are largely those of forced labor. Freedom of movement—not to speak of freedom of thought—no longer exists, and the Soviet Government has, moreover, decreed a drastic reduction in consumption and an unheard-of lowering of the standard of living, in order to start dumping large quantities of all sorts of commodities in foreign markets, so as to acquire the necessary funds for their expensive five-year plan. We therefore see that, as consumers, 160,000,000 Russians have practically disappeared from the market, even agriculturists not being permitted to use their own production as they wish, and the Soviets have appeared as suppliers of a number of commodities in competition with other producers who are already hard hit by the practical disappearance of Russia as a consumer.

The second reason for the drop in world consumption which we would mention here is the silver problem.

This is not the place to go into any details in this matter, but the result of a number of measures taken by several Governments is that the value of silver expressed in gold has been dropping over a period of years, and this drop culminated in 1930 during which silver lost not less than 40% of its already very seriously reduced value.

When buying one has ultimately to settle the account by rendering services or by delivering goods in exchange. One can pay with future production, i.e., credit, or with the cash accumulation of past production. Now two huge countries—China and India—have in the past accumulated an enormous stock of silver. This silver stock has, during the last few years, gradually declined in value, but not in volume, and consequently the same stock is at the present day worth considerably less than it was say three years ago. Of this decline a very large part occurred in 1930. It is, therefore, not surprising that China and India, with a population of 800,000,000, have lost purchasing power. To that extent they had to disappear from the market as purchasers of European and American products, in consequence of which production in Europe and America had to be reduced, thus again reducing the purchasing power of such European and American producers, and here again we see a vicious circle of smaller demand resulting in smaller production, and such smaller production again resulting in smaller demand for other products.

Of course there have been other important reasons for the slowing down of the economic development of the world, such as civil war in China, the troubles in India, the settlement of War-debts and War-indemnities, import duties, and so on, but it may be sufficient here to mention those cited above.

If the silver problem is to be satisfactorily solved, the bi-metallic standard will have to be reinstated, thus bringing the silver value up to where it belongs. This is practically quite possible and all the more desired now that there are, practically speaking, not sufficient supplies of gold to meet the actual gold requirements of every country for an effective gold standard. Moreover, there has been no over-production of silver as would account for its fall. Statistics show that since the year 1493 the world production of silver has been 14 times as large as the gold production, and during the last five years the proportion between silver production and gold production has been practically the same; still, during these last five years, the value of silver expressed in gold fell from 32 pence per ounce to 14¼ pence per ounce, and in 1930 it fell from 21¾ pence to 14½ pence per ounce.

From these figures it follows that the reason for the drop in the value of silver has not been over-production, but the fact that the use that was made of silver as currency has been destroyed by an almost general exclusive adoption of the gold and only too often the paper standard. The damage done to the silver producing countries, and to those countries which, in the course of years, have accumulated enormous silver stocks, has been largely responsible for the slump of 1930.

The way out of the present world depression can in our opinion only be found in a considerable increase of consumption. While waiting for better times, however, and seeing prices falling in spite of his voluntary sacrifices in restricting his production, it is quite understandable that the oil producer should become impatient and lose faith in the beneficial effect of conservation. In our opinion, however, it is wrong to plead that conservation should cease, and those who are doing so are looking at things in the wrong light.

It is true that prices have not improved during this period of conservation, but what would they have been if there had been no conservation? Of course they would have been much lower. The fact that conservation has not resulted in bringing prices to a satisfactory level only proves that the over-production and the accumulation of stocks has been so serious that even a year of conservation could not result in a reasonable price for crude oil and its products. Why should large sums be expended on the drilling of wells in order to get increased production when the accumulated stocks and the yearly production are sufficient to meet all consumption for a number of years?

Moreover the fact must not be lost sight of that the technical side of the crude oil production business has made rapid strides during the last few years. We can drill much deeper wells in a shorter time than we could in the past. The geological methods also have been improved enormously, and the result is that we find oil where we never thought there would be any, and once we know that there is oil in a certian place we can develop a field very rapidly.

On the other hand the danger for the future is that the more fields that are found now the less will be left to discover in the future, and exhaustion is going on.

We really had no right to expect that this development in the technical side of the oil business would synchronise perfectly with the increasing demand. Of course it would have been too much good luck if it had. In fact, we all know that it did not synchronise, and therefore we have the present slump, but there is no reason to be unduly pessimistic about the consumption of the future.

Compared with other industries the oil industry has considerable advantages. The technical improvement of a large number of industrial processes and the normal development of modern life tend to create an ever-increasing demand for petroleum products in more and more varied forms. Consumption in the future will, we are convinced, always be very large. Up to the present motor traffic has been limited in most countries owing to lack of good roads, &c.; aviation and the use of Diesel engines and so many other factors open up to the petroleum industry such marketing prospects that to anyone versed in these matters the feeling inspired cannot be other than optimistic. The industry must take care, however, that equilibrium is maintained between production and consumption by voluntary and friendly co-operation. If all pull together, the near future will be a good one and the further future bright, but should there be a lack of co-operation, then the near future will be very dark for many, whilst the more distant future will have to bear the consequences of the damage about to be done. Co-operation in the restriction of production will help the industry to tide over the most difficult period it has yet known and will bring it forth healthy and strong into a future that can be nothing but a bright one for the petroleum industry. Side by side with curtailment of production there must be retrenchment in production expenses. Such cutting down of costs is in fact stimulating, and those producers who by applying effective methods on sound principles are successful in reducing their production costs to the minimum, whose management has been judicious also in the past and who are not burdened by old liabilities, will enter the future much stronger, no matter whether restriction is continued or not. Co-operation and continued restriction are more vital conditions for the existence of the weak than of the strong.

Report of Royal Dutch Companies.

According to the latest figures available the production was:

	1930. Metric Tons.	1929. Metric Tons.
Dutch East Indies	4,806,640	4,746,426
Sarawak	701,518	760,166
Egypt	281,997	271,520
Roumania	1,034,042	852,372
Mexico: Corona	284,749	363,361
Mexico: Aguila	1,553,258	1,689,564
Venezuela: Caribbean	3,072,084	2,330,341
Venezuela: V. O C	5,878,186	6,469,206
Venezuela: Colon	705,261	------
Trinidad	128,240	102,800
United States (Shell Petroleum Corp.)	2,873,908	3,602,835
(Shell Oil Co.)	2,650,164	3,980,717
Argentina	9.980	15.079
	23,980,027	25,184.387

The figures for the first half and second half of 1930 are as follows:

	1st Half 1930 Im Metric Tons	2nd Half 1930 Im Metric Tons
Dutch East Indies	2,501,212	2,305,428
Sarawak	366,665	334,853
Egypt	134,089	147,908
Roumania	570,072	463,970
Mexico: Corona	144,756	139,993
Mexico: Aguila	832,188	721,070
Venezuela: Caribbean	1,511,807	1,560,277
Venezuela: V. O. C	3,003,111	2,875,075
Venezuela: Colon	345,108	360,153
Trinidad	55,730	72,510
United States (Shell Petroleum Corp.)	1,584,728	1,289,180
(Shell Oil Co.)	1,398,137	1,252,027
Argentina	748	9,232
	12,448,351	11,531,676

These figures demonstrate what has been achieved by our wholehearted co-operation towards conservation, in respect to curtailment of production and increase of reserves. Otherwise the production would have been much larger, at least 29,000,000 tons. The reduction was not solely a result of the shutting in and pinching of producing wells, but it was the beginning of a drastic curtailment of drilling.

During the past year negotiations were continued with the Standard-I. G. combine with a view to co-operating in the field of hydrogenation.

In the beginning of 1931 these negotiations led to the formation of a new company, the International Hydrogenation Patents Co., Ltd., in which various large chemical industries are interested and particulars of which have already been published.

As regards our fleet of tankers, at the close of the year our Group had at its disposal 2,261,903 tons carrying capacity, including chartered vessels and the fleet of the Eagle Oil & Shipping Co., Ltd. (formerly the Eagle Oil Transport Co., Ltd.). During the year under review about 19,911,250 tons of cargo were transported, of which 2,661,250 tons for account of the Eagle Oil & Shipping Co., Ltd.

In pursuance of a resolution of the extraordinary general meeting of shareholders held on Dec. 1 1930, subsequently approved by the Minister of Justice on Feb. 17 1931, the Articles of Association have again been altered. On that occasion, in connection with the redemption on Nov. 1 1930, of all outstanding priority shares not yet exchanged for 5% debentures, the company's share capital of ƒ1,000,000,000 was divided into two classes only, viz., 1,500 preference shares and 998,500 ordinary shares of ƒ1,000.—each.

In April 1930, through the intermediary of Dillon, Reed & Co. of New York, 4% debentures were issued to an amount of 40 million dollars in bonds of $1,000.—each, redeemable at any time after previous notice, but not later than April 1 1945, and carrying the option to purchase under certain conditions 15 so-called American shares, equivalent to five sub-shares.

In view of the low interest we are at present able to make on our large available funds (on an average not even one-half of the 5% interest on the debentures) it has been considered more economical to redeem the 5% debentures at 102½%.

It is undoubtedly a great advantage to have still larger funds at one's disposal, but when in these difficult times it involves a loss in interest of about 3%, or some ƒ600,000.—per year on the outstanding ƒ20,000,000.—5% debentures, such a premium, as it were, to assure more facility in working, must be considered too heavy, the more so seeing that when, in February 1931, the resolution to effect this economy was taken, there was little likelihood of an increased demand for money. The hopes were entertained in this respect in November 1930 were destroyed. Since that date the position has become even worse and not only have interest rates fallen still farther but in times of crises such as the present the investment of large sums is not entirely free of risk.

With the more than ample cash resources of all our affiliated companies there need be no fear of any of them making a call upon us for an increase of capital. (The total of the cash funds of our subsidiary companies—which are invested apart from the holding companies—is more than ƒ100,000,000.—, whilst in addition they have a very large amount in unencumbered oil stocks and packing material.)

The working results of our business in the difficult year just past were naturally not so satisfactory as in previous years, but nevertheless the net profit for 1930 amounted to ƒ90,836,414, and this, after an interim dividend of 10% had been declared in January, allows of a final dividend of 7%, after payment of 4% on the preference shares and ƒ762,612.— on the priority shares.

Particulars in Regard to the Principal Sections of Royal Dutch Industry.

Dutch East Indies.—On March 10 1931 the Second Chamber of the State General passed the Bills, authorizing the East-Indian Government to enter into several working agreements with the Bataafsche Petroleum Maatschappij on the basis of Art. 5a of the Indian Mining Act in respect of a number of fields in the Dutch East Indies.

The crude oil production amounted to:

	1930.	1929.
	—Metric	Tons—
Sumatra	1,348,892	1,138,068
Borneo (excl. Tarakan)	1,562,741	1,621,626
Tarakan	1,057,808	1,171,700
Java	557,079	620,988
Ceram	47,657	45,172
N. I. A. M. fields	232,463	148,872
	4,806,640	4,746,426

The progress made on the N. I. A. M. fields is apparent from the figures given above, whilst our activities on some of the fields in respect of which contracts were concluded on the basis of Art. 5a of the Indian Mining Act have also met with success; the production from these "5a contract" fields was 398,444 metric tons as against 130,411 metric tons in 1929.

In view of the general depression, expansion of our business in the Dutch East Indies has been temporarily restricted and we hope to be able to reduce our expenses in the Indies in 1931 to two-thirds of the already considerably reduced amount for 1930. Nevertheless, during 1930 a sum of ƒ30,000,000 was expended in the D. E. Indies for extensions and new constructions, including, i. a., the building of an Edeleanu plant for the refining of the kerosene produced at Pangkalan Brandan, the beginning of the erection of a new sulphuric acid factory on the contact system at Balik Papan, and a number of facilities for the selling organization.

On Dec. 31 1930 there were employed in our East Indian installations 2,900 Europeans and about 41,000 natives, whilst another 5,000 natives were in the employ of our contractors.

N. I. A. M. (Nederlandsch Indische Aardolie Maatschappij.)

The crude oil production amounted to:

	1930.	1929.
	—Metric	Tons—
Djambi fields	186,434	126,629
Aroebaai fields	39,797	22,243
Boenjoe	6,232	------
	232,463	148,872

Sarawak.—The production for 1930 amounted to 701,518 metric tons (760,166 metric tons in 1929).

Egypt.—During 1930 a crude oil production of 281,997 metric tons was obtained, as against 271,520 metric tons in 1929.

Roumania.—The total production in 1930 reached the record figure, for Roumania, of 5,744,000 tons, an increase of 19% over the year 1929. This increase was largely due to the fact that a very rich oil deposit had been found in what is called the third Meotic layer (Moreni) and that a fierce campaign of exploitation of this layer had been started by most companies.

As a result production had rapidly and continuously increased since the commencement of the year, and the daily production at the beginning of July was about 35% above the average daily production of 1929. This rapidly increased production came at a time when not only the consumption in Roumania a natural markets had been adversely affected as a result of the world crisis, but also the Soviets were trying to oust Roumania from the market. This, accompanied as it was by a considerably decrease of consumption of petroleum products in Roumania itself, had a disastrous effect on the marketing possibilities and on the prices of Roumanian petroleum products, and this led to conservation being adopted almost unanimously by Roumanian oil producers in the month of July. Conservation only lasted for a period of four months, coming to an end at the beginning of December.

During the period of conservation the total production of the country was maintained at a level only slightly above the average production of 1929.

The situation of the country's finances continued to be such that the Government not only found it impossible to reduce the industry's burden of taxation but even decided to impose additional taxation.

The production of Astra Romana in 1930 was 1,034,042 metric tons, as compared with 852,372 metric tons in 1929; the total meterage drilled by Astra was 47,206 metres as against 55,555 metres in 1929.

With this production Astra continued to be at the head of the Roumanian oil industry, both as regards the quantity of crude oil produced as well as the quantities treated in their refinery. Having made adequate and timely arrangements for the treatment of their increased crude oil production, and being also able to transport all these quantities by their own means, Astra Romana did not contribute in any respect to the very heavy congestion which prevailed in the Roumanian industry before and after the period of conservation and which had a very serious effect on the prices of Roumanian crude oil.

In spite of the unfavorable conditions which prevailed throughout the industry in 1930, Astra Romana were able to earn the satisfactory profit of more than 484,000,000 Lei, mainly the result of the efforts which had been continuously carried on to improve the efficiency of the company in all its technical and administrative branches, and of the favorable arrangements under which the company were able to dispose of all their products available for export at reasonable terms.

In view of the very difficult position in which the Roumanian industry finds itself as a result of the general petroleum situation, and, moreover, under the conditions created by the termination of conservation in Roumania, it was felt advisable in spite of the company's good financial results to distribute a dividend of not more than 6% for the year 1930, the remainder of the profit being carried to special reserves.

United States of America.—The gross crude oil production of the companies belonging to our Group amounted to:

	1930.	1929.
	—Metric	Tons—
Shell Petroleum Corp	2,873,908	3,602,835
Shell Oil Co	2,650,164	3,980,717
Total	5,524,072	7,583,552

These production figures were strongly influenced by the restrictive measures dictated by the conditions prevailing, the companies belonging to our Group having co-operated towards restriction to the best of their ability.

The enormous potential production of the oilfields in the United States, the enormous visible stocks of crude oil there, the almost unbridled drilling campaign—which by the way led to the discovery of still other exceptionally rich oilfields—and finally the sharp competition resulted, among other things, in unprecedented low prices being quoted both for crude oil and its derivatives. These low home market quotations also resulted in the measures for the control of export prices as intended by the Petroleum Export Association falling through in November 1930 after a struggling existence of about 22 months.

The general situation of the petroleum industry in the United States led to drastic measures of economy being taken by our companies both in regard to new constructions and exploitations.

Drilling activities were curtailed wherever possible and the throughput of the refineries was regulated so as to avoid any accumulation of surplus stocks of ready products.

In this way and by purchasing very considerable quantities of crude oil and products, our companies actively assisted towards keeping the total stocks in the United States within reasonable limits.

At the same time these companies continued to acquire new fields wherever the prospects appeared favorable, and their geological and exploration work did not fail to yield fair success.

Consequent upon the striking of rich oil production in New Mexico a branch pipe line 60 miles long was laid, jointly with other parties, between New Mexico and the pipe line completed last year from West Texas to the Houston refinery.

At Fall River an out-of-date plant was dismantled, whilst at Boynton Beach a new installation was completed and taken into use for the storage and distribution of lubricating oil.

In view of the benzine content of the natural gas coming from the wells in New Mexico, a large gasoline-extraction plant was built there, for joint account with third parties, and in the meantime has been put into operation, with satisfactory results.

The building of the installation at Wood River for the application of the True Vapor Phase cracking process was almost completed in 1930, and in the meantime it has been started up for trials.

Expansion of the distributing organizations of the various companies was continued, marketing companies being taken over.

The development in aviation in the United States led to expansion of the outlet of the various companies also in this direction, and in this they were effectually supported by the acquisition of a number of aeroplanes manned by highly experienced pilots.

Under the unfavorable economic conditions prevailing, the repeated raising of gasoline taxes in several of the States constitutes a bar to a further increase in consumption, in spite of the low prices generally ruling for gasoline.

Naturally the financial results of the companies for the year 1930 were adversely affected by the above-mentioned factors. Dividends on the ordinary shares of the Shell Union Oil Corp. for the third and fourth quarters had to be passed, whilst there was a not inconsiderable reduction in the undistributed balance of the previous year. The Shell Union has, however, adhered also for 1930 to the same conservative policy of writing off depreciation as followed in previous years.

Mexico.—The taxes, which had been slightly reduced as from Jan. 1 1930 underwent a further small reduction in the beginning of February this year. Although this is a step in the right direction, taxes continue to bear far too heavily on Mexico's petroleum industry.

The Aguila's total production (including that of the Corona, which company was taken over by the Aguila in 1929), amounted in 1930 to 1,838,007 metric tons, as against the joint production of the Aguila and Corona in 1929 of 2,052,925 tons.

The Tonala field (Isthmus) alone produced 1,002,065 tons during 1930.

In the Tampico-Tuxpam district production was partially shut in, leaving a quantity which, together with the purchases of light crude oil, was sufficient to meet the possible demand.

Filisola (Isthmus) continues to yield about 4,300 barrels per day, without new wells having to be drilled.

During the year under review the working results of the Tampico and Minatitlan refineries have been satisfactory; the continued modernization of the installations has led to considerable economy as regards fuel oil consumption and also in other respects.

It was decided to connect up the capital, Mexico City, with the coast by laying a 10-inch pipe line and to build in that city a refinery to work the oil pumped there. This work is expected to be completed in July of this year. As a result, a considerable saving in freight will be obtained and the company will be in a better position to extend its trade on the plateau of Mexico.

The Government decided favorably in regard to the Aguila's application for concessions in Tabasco (east of the present productive zone of the Isthmus); concessions were granted them for exploration and exploitation at Jalpa and to the south of that place.

Aruba.—Regular deliveries were taken of the crude oil purchased in Venezuela by the Canadian Eagle, totaling about 7,193,000 barrels, which was treated in the Arend Petroleum Co.'s refinery.

Curacao.—Various works of extension taken in hand in previous years were completed in 1930, among which was the extension of the cracking and Trumble plants.

The benzine installation at Bullenbay was taken into use and answered expectations.

The falling off in the world's consumption which set in at the end of the year induced us to postpone the execution of certain projects for extension.

As a result of the arrangement between the principal producers in Venezuela we were able to reduce the number of our tankers in service by four, for which employment was found in other markets of our concern.

Venezuela.—The Caribbean Petroleum Co. crude oil production was:

1930.	1929.
—Metric	Tons—
x3,072,084	2,330,341

x Of which 2,406,205 tons were produced in the first nine months of 1930 and only 665,879 tons in the last three months.

The Venezuelan Oil Concessions, Ltd., production in 1930 was 5,878,186 metric tons; 1929, 6,469,206 metric tons.

In the course of the year the V. O. C. Holding Co. was absorbed in the V. O. C., and with a view to providing the necessary funds for further exploitation the V. O. C.'s capital was increased to £7,200,000.

The Concepcion district, which had been shut in since March 1927 was reopened in the beginning of 1930. New wells were drilled with unexpected success, so that, on account of the increased production in this part, additional storage and pumping facilities had to be provided.

The total of the first year's production (1930) of Colon Oil Corp. was 705,261 metric tons.

At the end of January 1931 the first tanker was loaded at the pipe line terminal with oil from the Colon district. The hopes entertained regarding the productivity of this field have been fully confirmed. The production at the present moment (April 1931) is 3,000 tons per day, whilst more than 1,000 tons is shut in. The entire production is obtained from 12 wells.

Trinidad.—1930 production was 128,240 metric tons; 1929, 102,800 metric tons.

Systematic exploration and an improved method of drilling enabled the production to be appreciably increased. Towards the end of the year under review it was necessary to shut in some of the producing wells, on account of insufficiency of outlet for the increasing production.

Argentina.—The erection of the refinery at Buenos Aires proceeded at full speed and it is gratifying to be able to report that just before going to press with this report it was put into operation.

Pending the completion of the Buenos Aires refinery there could be no question during last year of any exploitation of the Comodoro Rivadavia fields, so that there was no crude oil production of any significance, this being confined to a quantity of about 10,000 metric tons obtained during the retesting of wells.

There is now a stock of some 60,000 tons in readiness for the refinery to be started up at once at full capacity.

It is hoped that the moment will soon arrive when our enterprise in the Argentine can be fully developed.

Our usual comparative income account and balance sheet were published in V. 132, p. 4049.

General Corporate and Investment News.

STEAM RAILROADS.

Want 10% Increase in Freight Revenue.—Western railroad heads approve report of traffic men calling for rate advances. "Wall Street Journal" June 2, p. 2.

Offer More Plans To Curb Buses.—Railroads and unions present briefs to I.-S. C. Commission urging need to relieve rivalry. New York "Times" June 3, p. 4.

Dunmore Labor Act Sustained by Court.—Railroads lose in attack on the "prevailing wage" for grade crossing work; own employees excepted, but roads must accept supervision with State aid, says Appeals Bench ruling. New York "Times" June 3, p. 20.

Trainmen's Union To Aid Unemployed.—Brotherhood adopts resolution providing work for about 11,000 through limiting hours. "Wall Street Journal" June 2, p. 9.

City Ends Testimony for Free Lighterage.—Record in case before I.-S. C. Commission fills 7,000 typed pages; New Jersey rebuttal begins July 9. New York "Times" June 4, p. 54.

I.-S. C. Commission Completes Truck Survey.—Made two-year inquiry into bus business; next Congress to get report. Several groups are opposed to U. S. regulation of highways. "Sun" June 4, p. 9.

Surplus Freight Cars.—Class 1 railroads on May 15 had 608,671 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was an increase of 7,341 cars compared with May 8, at which time there were 601,330 surplus freight cars. Surplus coal cars on May 15 totaled 246,272, a decrease of 2,181 cars within a week, while surplus box cars totaled 292,879, an increase of 7,999 for the same period. Reports also showed 30,003 surplus stock cars, an increase of 1,206 cars above the number reported on May 8, while surplus refrigerator cars totaled 16,081, a decrease of 339 for the same period.

Matters Covered in the "Chronicle" of May 30.—(a) I.-S. C. Commission not to undertake inquiry into railroad situation—Petition of Daniel Willard in behalf of Eastern railroads, p. 3391; (b) Committee appointed by Eastern railroad executives adopts resolution referring matter of freight rate increases to traffic and other committees, p. 3992; (c) Increase in rail rates opposed by National Retail Dry Goods Association, p. 3992; (d) Supreme Court Authorizes transfers of assets of Chelsea Bank & Trust Co. to Mercantile Bank & Trust Co.—Reorganized bank to open shortly, p. 3992.

Baltimore & Ohio RR.—*Seeks More Time To Dispose of Western Maryland Stock—Seeks To Operate Controlled Roads.*—

The company June 5 asked the I.-S. C. Commission to be given until Jan. 13 1932 to dispose of its holdings in the Western Maryland. The Commission previously had extended the time until July 13 1931. The Baltimore & Ohio in its petition said the depression made it inadvisable to attempt to dispose of the stock at this time. The B. & O. was cited under the Clayton Anti-Trust Law for its ownership of Western Maryland stock. Two postponements have been granted previously in the effective date for divestment.

The B. & O. also moved to bring about closer co-ordination of its lines by applying to the Commission for permission to operate the Buffalo, Rochester & Pittsburgh and the Buffalo & Susquehanna railroads. The parent company owns 99% of the capital stock of the two roads.

Two applications were filed. One asks permission for the Buffalo, Rochester & Pittsburgh to operate the Susquehanna and the other asked that the Baltimore & Ohio be permitted to operate the Buffalo, Rochester & Pittsburgh, including the Susquehanna.—V. 132, p. 3878.

Big Sandy & Cumberland RR.—*Abandons Part of Line.*

The I.-S. C. Commission May 22 issued a certificate authorizing the company to abandon that part of its line of railroad, called the Matney segment, extending from Hurley, via Matney, to Grundy, 15.7 miles, in Buchanan County, Va. The company is a subsidiary of the Norfolk & Western Ry.—V. 129, p. 3468.

Chaicgo & Eastern Illinois Ry.—*New Chairman, &c.*—

The Van Sweringen interests reorganized the board of this company on June 3, replacing the Chairman and three other members with their nominees. Kenneth D. Steere, who has been on boards of other Van Sweringen lines, was elected Chairman, succeeding Thomas C. Powell. C. T. O'Neal, who became President on Jan. 1, and all others officers except Mr. Powell were re-elected.

Besides Mr. Powell, directors who resigned were : William C. Potter, President of the Guaranty Trust Co.; Joseph R. Swan, President of the Guaranty Co., and Thomsd D. Heed of Colvin & Co. They were replaced by Michael J. O'Brien and Hugo E. Otte, Vice-Cahirman of the National Bank of the Republic of Chicago, and C. Hyatt, Vice-President of the Continental Bank & Trust Co. Mr. Steere is a partner in Paine, Webber & Co. and Mr. O'Brien is the firm's resident partner in Chicago.

The Chesapeake & Ohio Ry. holds an option to buy 69% of common and 29% of the preferred stock of the C. & E. I., but has made no application to the I.-S. C. Commission for control of the line. The Commission allocated the C. & E. I. to the Chicago North Western Ry., but the trunk line presidents agreed to its assignment to the C. & O. Ry.—V. 132, p. 2958, 2574, 844.

Chicago Rock Island & Pacific Ry.—*Dividend Rate Again Decreased.*—The directors on June 3 declared a dividend of 1% ($1 per share) on the common stock, par $100, payable June 30 to holders of record June 12. This compares with a quarterly payment of $1.25 per share on March 31 last and with quarterly distributions of 1¾% ($1.75 per share) made on this issue from March 30 1929 to and including Dec. 31 1930.—V. 132, p. 3878, 3709.

Chicago Springfield & St. Louis Ry.—*Sale.*—

This road, extending from Springfield, Ill., to Lock Haven, will be sold at public auction June 25 at Springfield, Ill., in accordance with a decree issued by Judge FitzHenry in the Federal District Court at Springfield on May 21. The minimum bid which will be considered for the right of way, rolling stock and other equipment, has been set at $200,000. William St. John Wines, as special master, will conduct the sale.—V. 132, p. 4050.

Consolidated Railroads of Cuba.—*Earnings.*—

For income statement for 3 and 9 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2188.

Cuba Railroad Co.—*Earnings.*—

For income statement for 3 and 9 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2188.

Cuba Northern Rys. Co.—*Earnings.*—

For income statement for 3 and 9 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2188.

Delaware Lack. & Western RR.—*Hearings Ended.*—

The joint hearing before the I.-S. C. Commission and the New Jersey State Board of Public Utility Commissioners, on the application of the road for approval of an increased commuattion fare schedule, was concluded June 1. Briefs will be filed by June 15.—V. 132, p. 2755.

Fort Smith & Western RR.—*Receivership.*—

Federal Judge F. A. Youmans June 1 named Louis B. Barry Jr., Vice-President and General Manager of the company, receiver. The action was taken on application of the Central United National Bank of Cleveland which stated it held mortgages on the properties securing $1,500,000 of indebtedness. Another debt is a government loan of $140,000, securities for which are held by the Mellon National Bank of Pittsburgh.—V. 128, p. 880.

Houston Belt & Terminal Ry.—*Tenders.*—

The Central Hanover Bank & Trust Co., as trustee, is notifying holders of 1st mtge. 5% bonds, due July 1 1937, that it will receive sealed proposals for the sale of these bonds at a rate not to exceed 105 and int., the total offer not to exceed the sum of $50,671. Sealed proposals will be opened at the office of the trustee at noon on June 9 1931.—V. 127, p. 679.

International Great Northern RR.—*Has Land Producing Oil—Right of Way Leased for Drilling.*—

The following is from the "Wall Street Journal":

International-Great Northern expects to derive considerable benefit from oil production. Seven miles of its right-of-way in East Texas have been leased on a royalty basis to a drilling corporation, and the first well, estimated to produce 12,000 barrels a day was brought in on May 4. Nearly a scoare of additional drilling locations on this property are in the various stages of development. Derricks have been erected on several of them and rigs moved on to several others. While the extent of benefits from the development is, of course, problematical, it may amount to as much as several hundred thousand dollars.—V. 132, p. 3517, 3332, 1792.

Little Schuylkill Navigation, RR. & Coal Co.—*Div.*—

The directors have declared a semi-annual dividend of $1.11 per share on the outstanding $2,487,850 capital stock, par $50, payable July 15 to holders of record June 12. This compares with a semi-annual distribution of $1.13 per share made on Jan. 15 last.—V. 128, p. 4151.

Longview Portland & Northern Ry.—*Purchase Negotiations Concluded.*—

It was recently reported that the Chicago Milwaukee St. Paul & Pacific, the Great Northern, the Northern Pacific and the Union Pacific have concluded negotiations for the purchase of this road which extends between Longview Junction, Wash., and Ryderwood, 29 miles. The stock of the company is all now owned by the Long-Bell Lumber Co.—V. 131, p. 2060.

Maine Central RR.—*Asks for Authority to Acquire Outright Lines It Now Controls.*—

The company has asked the I.-S. C. Commission for authority to acquire outright, properties and franchises of the Upper Coos RR., operating in New Hampshire and Vermont and the Coos Valley RR., all of which it now controls through stock ownership. The company will acquire the properties by purchase for a nominal price of $1 and assumption of liabilities aggregating $1,358,000 for the lines to be acquired.

The proposed acquisition will eliminate the inter-corporate relations between the company and its lessor corporations, simplify the Maine Central's corporate structure and improve its financial position, the Commission was told. The total mileage aggregates 55 miles.—V. 132, p. 3879.

Minneapolis Northfield & Southern Ry.—*To Extend Bonds.*—

The I.-S. C. Commission May 22 authorized the company to extend for a period of not less than one nor more than five years from Sept. 1 1931, the maturity date of not exceeding $250,000 of 5-year convertible 6% gold notes.—V. 123, p. 2892.

Missouri Pacific RR.—*Commission Conditions Unification—Withholds Final Approval Pending Acceptance.*—

The I.-S. C. Commission June 2 issued a supplemental report in connection with the unification plan, wherein it is set forth that this road must comply with certain conditions before a final order would be issued permitting it to take over and operate by lease the 23 Southwestern roads affected.

The two principal conditions prescribed are that the railroad shops of the International-Great Northern RR. at Palestine, Tex., be maintained and a guarantee given that the Missouri Pacific would not change and would maintain existing through routes of traffic and joint rates unless authorization for change was granted by the Commission.

A large number of petitions for reconsideration of the commission's first opinion were filed, and all were considered in the instant case. The Kansas City Southern and Missouri-Kansas-Texas protested against issuance of authority by the commission for the Missouri Pacific unification without requiring the maintenance of existing routes, inasmuch as the commission had denied their application for union with the Cotton Belt (St. Louis Southwestern). The commission said:

"Although the applicant (Missouri Pacific) now has stock control of all of the carriers whose lines it seeks to lease we are of opinion that under section five (2) of the act we have authority to prescribe conditions on its acquisition of the further control which it now seeks. We know that in many instances through routes of great importance to shippers have been secured with difficulty and after long continued efforts. The cancellation of such routes might seriously disturb business unless other routes not much longer and equally advantageous were available. The record now before us affords no basis for the determination of individual cases and each case will necessarily depend upon its merits. The applicant indicates that it has no present plans to change existing routes and we do not deem unreasonable a requirement that it obtain our approval before closing any route. If therefore, we issue our order authorizing the acquisition of control herein sought such order will require that before it becomes effective the Missouri Pacific shall file its consent to and acceptance of a condition that, until we otherwise order, it maintain existing through routes of traffic."

The commission was rather closely divided, Commissioner Porter being of opinion that the commission had jurisdiction over general offices, shops and stations. Commissioners Eastman, McNanamy, Mahaffie and Atchison all dissented in part.—V. 132, p. 4051, 3879.

New Orleans Texas & Mexico Ry.—*Time for Exchange of Bonds Extended.*—

The time within which 5% income bonds may be surrendered for a like principal amount of 1st mtge. bonds, series B, has been extended to Oct. 1 1935. The right is reserved to terminate the period within which such exchange may be made at any time without further notice.—V. 132, p. 3710, 3706.

New York Central RR.—*Seeks Authority to Issue $3,094,000 Car Trusts.*—

The company has asked the I.-S. C. Commission for authority to issue $3,094,000 equipment trusts of 1930, 4½% certificates, in connection with the procurement of new equipment costing $3,315,000.

The certificates will be sold at competitive bidding and mature in 14 equal installments on May 15 from 1932 to 1945 incl. The issue is a supplemental one under a trust agreement providing for the maximum issue of $15,000,000. Of this amount $10,965,000 has been issued.

Obituary.—

Loren F. Vosburgh, Vice-President in charge of passenger traffic, died on May 31 at Mt. Vernon, N. Y.—V. 132, p. 3879.

Pennsylvania RR.—*Utilization of Dollar in 1930.*—

Employees of the Pennsylvania RR. were paid nearly half of the entire ncome of the company last year, according to an analysis of the company's 1930 revenues made public on June 3. Wages for Pennsylvania RR. workers required 45.49 cents out of every dollar earned by the railroad last year. The analysis further shows:

Passenger and freight receipts on the entire Pennsylvania RR. system, plus all revenues from all sources, amounted to $640,401,141 for 1930. Of this sum, $616,638,650 came in over the ticket and freight agents' counters for transportation and incidental service provided for shippers and passengers. Investments and other sources of income were responsible for the remainder of the year's receipts.

Wages had the first call on the company's income, and as in previous years, the 166,000 employees of the Pennsylvania received more than two-fifths of the railroad's entire income. This wage item alone amounted to almost 65% of the railroad's total expenses in 1930, reflecting the importance of this item to the men and their families and in helping to preserve the prosperity of the country.

The second largest single item, after payment of employee wages, covers materials and supplies used in new construction, replacements, and renewal of the railroad's physical property. This item also formed an important contribution to preserving the prosperity of the country and giving widespread employment in other industries. The railroad expended 15.01 cents out of every dollar of income to maintain its road and property in good condition.

With exception of interest charges and dividends, Federal, County, State and municipal taxes constituted the next largest expenditure for the year, constituting another important contribution to National prosperity. The proportion of income expended for taxes again increased in 1930, the Pennsylvania RR. paying 6.37 cents out of every dollar of income for Government upkeep. This figure compares with 5.98 cents in 1929, 5.85 cents in 1928, 5.29 cents in 1926 and 4.21 cents out of every dollar in 1916.

The itemized distribution of each dollar of income follows:

	Cents.
To employees, for wages	45.49
To the mining industries, for locomotive fuel	3.75
To manufacturers and dealers, for materials and supplies	15.01
To Federal, State, County and Municipal Governments, for taxes	6.37
To other companies, for rentals of equipment and joint facilities	2.74
To claimants, for loss, damage, &c	2.03
To bond and mortgage holders, and others for fixed charges	7.53
To reserves, for depreciation and retirements	3.60
To stockholders, for dividends	9.09
To miscellaneous payees, for all other expenditures	1.84
Leaving available for surplus	2.55
Total	100.00

Although gross income for the year was reduced by $118,000,000 due to the depression which affected all lines of business, especially in the last six months of 1930, efficiency and economy of operation and management resulted in a fair surplus, after payment of wages and all other expenses, interest charges and dividends.

New Equipment Placed in Service.—

Final deliveries were made this week by the Pennsylvania RR. on the $5,000,000 order for 1,500 65-foot steel gondola cars, work on which was begun early last winter in the railroad's own shops at Pitcairn in the Pittsburgh district, at Enola near Harrisburg and at the Altoona Works.

There have already been placed in service on the Pennsylvania 1,470 of these exceptionally long gondolas and the 30 to be turned out of shop this week will complete the order. More than 93,000,000 pounds of steel and steel products were used in building the new cars.

The new 65-foot gondola, the longest ever built in railroad history, is designed to handle long structural shapes such as steel bars, sheets, pipes and rails. As fast as the new gondolas have come out of shop they have been dispatched to the important mill districts and industrial centers of Pennsylvania, particularly in and about Pittsburgh, where the demand is greatest for the long car body.

The new gondola, known as class G-26, has a length over the couplers of 70 feet 3 inches. The inside body length is 65 feet 6 inches and the inside body height is 3 feet 6 inches. The car is equipped with drop ends and is built to accommodate a normal load of 140,000 pounds with a load limit of 148,000 pounds.

New Heavy Steel Rails Being Laid.—

The first stretch of the heaviest steel rails ever laid in the main line track of any railroad in the world were placed in service on the Pennsylvania RR. near Tyrone, Pa., on May 20. The rail is the first of an experimental order recently announced by the Pennsylvania to meet the requirements of sustaining 100,000 pound axle loads at speeds of 100 miles per hour. Present maximum needs require rail which will sustain axle loads of 80,000 pounds at a speed up to 80 miles an hour.

The new rail, which weighs 152 pounds to the yard as compared with the Pennsylvania's present heavy rail of 130 pounds to the yard, was rolled by the Bethlehem Steel Co. at its Steelton plant. It will be placed in service at two different locations on the Pennsylvania's main line between Pittsburgh and Harrisburg, Pa. and also on the heavily travelled lines between New York and Philadelphia.—V. 132, p. 4051, 3333.

Pennroad Corp.—*Denies B. & M. Purchase—President Lee Says Corporation Has Not Acquired Any New Stock in New England Railroads Since May 7.*—

The Philadelphia "Financial News" May 29 had the following:

Upon inquiry being made of the Pennroad Corp. with respect to statements appearing in the newspapers and attributed to George L. Crooker, Chairman of the Rhode Island membership of the Mew England Railroad Committee, concerning rumored additional purchases of Boston & Maine stock, Henry H. Lee, President of Pennroad Corp., to-day made the following statement: "Since the publication on May 7 last of the Railroad Committee's Report to the Governors, the corporation has acquired no stock in any New England railroad except a limited number of preferred shares of the Boston & Maine RR., commitment to purchase which had been previously made. Further, the report is untrie which has been appearing in the newspapers during the past few days that the corporation has acquired a block of about 4,000 shares of common stock of the Boston & Maine RR."—V. 132, p. 4051.

Peoria & Eastern Ry.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Freight	$2,913,621	$3,287,824	$3,254,741	$2,962,631
Passenger	307,914	413,922	464,200	579,041
Mail and express	240,611	324,128	239,929	229,153
Other revenue	66,007	85,292	88,698	98,125
Incidental	16,339	19,453	19,935	24,801
Joint facility	10,408	10,544	7,560	8,995
Total ry. oper. rev	$3,554,900	$4,141,164	$4,075,064	$3,902,748
Expenses—				
Maint. of way & struc	482,383	518,339	527,480	537,898
Maint. of equipment	784,814	859,330	811,219	724,665
Traffic	86,537	72,278	71,062	69,865
Transportation	1,527,020	1,671,469	1,659,804	1,606,152
Miscellaneous operations	137	------	200	674
General	164,091	166,401	155,970	175,017
Transp. for invest.—Cr	242	1,037	1,199	607
Total ry. oper. exp	$3,044,741	$3,286,781	$3,224,536	$3,113,664
Net rev. from ry. oper	510,159	854,383	850,527	789,084
Railway tax accruals	230,431	244,976	276,141	218,696
Uncollectible ry. revenue	520	924	833	641
Equipment rents (net)	171,337	142,213	146,785	136,255
Joint facilities rent (net)	73,865	58,164	72,050	53,668
Net ry. oper. income	$34,006	$408,105	$354,716	$379,824
Non-operating income	252,941	249,652	250,129	269,001
Gross income	$286,947	$657,757	$604,845	$648,825
Int. on fd. & unfd. debt	417,668	426,590	429,652	404,933
Other deductions	17,484	16.871	20,256	17,179
Net income	def$148,205	$214,296	$154,937	$226,713
Sink. & other res. funds	5,422	5,422	5,422	5,437
Invest. in physical prop	------	116,517	128,284	104,626
Balance, surplus	def$153,627	$92,360	$21,229	$116,649

Comparative Condensed General Balance Sheet, Dec. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Inv. in road & equip	21,373,338	21,268,077	Capital stock	9,994,200	9,994,200
Sinking funds	13,564	13,017	Stock liab. for conv	5,000	5,000
Misc. physical prop	15,664	15,664	Fund. debt unm'td	13,786,000	13,791,000
Inv. in affil. cos	5,179,651	5,184,651	Non-negotiable dt. to affil. cos	1,440,510	1,157,309
Deferred assets	1,340	1,340	Fund. debt mat'd unpaid	1,000	1,000
Retirement & deprec. of equip	457,001	335,970	Accrued deprec.—equipment	712,747	622,271
			Add. to property through income & surplus	1,649,455	1,649,455
			Sinking fund res	199,982	194,560
			Profit & loss	def748,335	def596,075
Total	27,040,559	26,818,720	Total	27,040,559	26,818,720

—V. 130, p. 4413.

Piedmont & Northern Ry.—*I.-S. C. Commission Gets Permanent Injunction Against Road from Extending Its Line.*—

The company was permanently enjoined from extending its lines in North Carolina and South Carolina in an order filed in Federal Court for the Western District of South Carolina at Greenville, S. C., May 24. The injunction, sought by the I.-S. C. Commission and seven intervening railroads of the Southeast, was granted by Judge J. Lyles Glenn.

Although no definite statement of intention of the Piedmont & Northern to continue its fight was made. C. F. Haynesworth of defense counsel, stated that in all probability the case would be taken to the United States Circuit Court of Appeals.

The opinion set forth that the Commission had jurisdiction over the Piedmont & Northern in that the road is a carrier of sectional importance and despite the claim of the P. & N. that the road is of interurban nature purely.

Litigation followed the request of the Piedmont & Northern in 1926 for a certificate of public convenience and necessity. This request was refused by the Commission and an appeal was made to a three-judge Federal Court on the grounds that the Commission was without jurisdiction. The court ruled that the electric carrier came under the terms of the transportation act of 1920. After an appeal to the U. S. Supreme Court it was ruled that the three-judge court was without jurisdiction.

The Piedmont & Northern then proceeded to start construction of its line from Spartanburg, S. C., to Gastonia. The I.-S. C. Commission asked for a temporary restraining order and it was granted in District Court. Seven railroads serving the southeastern territory then intervened as co-plaintiffs in the case. A hearing was held in Spartanburg last December before Judge Glenn on the question of granting a permanent injunction.

In the opinion Judge Glenn concurred in the decision of the three-judge court that "congress in the transportation act of 1920 intended to give the I.-S. C. Commission jurisdiction over a railroad of the nature, character and history of the Piedmont & Northern."

The extensions which the Piedmont & Northern had sought to make were between Spartanburg and Gastonia and between Charlotte and Winston-Salem.—V. 131, p. 3207.

St. Louis-San Francisco Ry.—*To Issue* $9,342,000 *Bonds for Refunding.*—

In preparation for financing a maturity of $9,342,000 of bonds due on July 1, the company has applied to the I.-S. C. Commission for permission to convert about $18,000,000 of unissued 4½% bonds into 6% bonds. If it obtains tae permission of the Commission, the company plans to sell sufficient of these converted bonds as a series of the consolidated issue to carry a 6% coupon and mature within five years, to meet the $9,342,000 maturity. The approximately $10,000,000 of 5-year 6% bonds would be placed with insurance companies and other institutions. They would not be offered publicly.

It is stated that Chase Securities Corp. and Dillon, Read & Co. will head the syndicate that will carry out the financing. Speyer & Co. and J. & W. Seligman & Co. have previously been bankers for the company.

Third Well on Test.—

The "Wall Street Journal" June 3 says: Well No. 3 on leased property of the St. Louis-San Francisco Ry. at Oklahoma City was brought in at a depth of 6,369 feet. The well was allowed to flow for an hour and produced at the rate of 35,000 barrels of oil and 62,000,000 feet of gas a day.—V. 132, p. 4051, 3710.

Sumpter Valley RR.—*Refused Application To Discontinue 20 Miles of Line.*—

The I.-S. C. Commission has denied the application of the company to abandon 20 miles of its line extending from the Middle Fork of the John Day River at Bates, to Prairie City, Grant County, Ore. The railroad abandonment policy was discussed in the Commission's report, which involved an unprofitable portion of an 80-mile narrow gauge line in Eastern Oregon.

The Commission stated it was the duty of a carrier, before abandoning a railroad serving a substantial community which is largely dependent upon it for transportation, to make every reasonable effort through all practical economies to continue operation of the line. "We believe that the section of railroad in question should be retained in common carrier service a little longer, in order to give the interests and communities served a further opportunity to demonstrate whether sufficient traffic can be developed to support the railroad." said the Commission's statement. "A proper reduction in the rates on lumber from Prairie City, which might develop substantial traffic, as suggested by protestants, would perhaps aid in the demonstration."

Denial of application was without prejudice to its renewal after three years, if it can be shown that the situation has not materially improved. The case was disposed of by division four of the Commission composed of Commissioners Meyer, Eastman and Mahaffie, with the last named dissenting in favor of outright authorization of the abandonment.

Continuing its discussion of railroad abandonment policy, the report observes that the case added another to a long series of abandonment cases, which should serve as both an illustration and a warning. "That every community is entitled to use those means of transportation which it prefers cannot properly be questioned by anyone we think," says the report. "Those who prefer a steam railroad and can support it have a right to their choice. Those who prefer a line of motor trucks have the same right. Similarly, those who prefer still other forms of transportation also have this right. However, when a community has at its disposal, as many as most communities have, several means of transportation and it has exercised its choice in the form of patronage, it must realize that those means of transportation which its choice has eliminated from patronage may not be able to continue to exist without such patronage and that abandonment must follow as a last resort. A community which can support every known means of transportation is unquestionably entitled to them all; but a community which can support only one cannot insist upon the retention of two if the patronage accorded to the least favored is not sufficient to enable it to live.

"It is the duty of a railroad company to provide reasonably adequate service. This cannot be challenged by any one. However, when its ability to continue to serve is threatened, the company owes the further duty to undertake whatever is within its power to avoid crippling or destroying that service. A railroad company whose resources have been exhausted due to loss of traffic to other agencies cannot continue to serve. Operating expenses cannot be paid out of an empty pocket," the report concludes. —V. 127, p. 258.

Western New York & Pennsylvania Ry.—*Acquisition.*—

The New York Stock Exchange May 20 issued a certificate authorizing (a) the company to acquire, and (b) the Pennsylvania RR. to operate, the Connecting Terminal Railroad Company's railroad properties, incl. 0.31 mile of main tracks and 2.6 miles of sidings, a total of 2.91 miles of all tracks, all in the city of Buffalo, N. Y.—V. 132, p. 1793.

PUBLIC UTILITIES.

American & Foreign Power Co., Inc.—*Exchange Offer.*—

The company has offered to acquire shares of 7% pref. stock (par $100 each) of the Northern Mexico Power & Development Co., Ltd., and to deliver in exchange for each share of such 7% pref. stock one share without par value of cum. $7 pref. stock of Empresas Electricas Mexicanas, Inc., a Delaware corporation. (See latter company below.)

The number of issued and outstanding shares of cum. $7 pref. stock of Empresas Electricas Mexicanas, Inc. will not be increased for the purposes of this exchange inasmuch as American & Foreign Power Co., Inc. is the owner and holder of all of the issued and outstanding cum. $7 pref. stock of Empresas corporation.

The cum. $7 pref. stock of Empresas Electricas Mexicanas, Inc. is redeemable at 110 and divs., and is entitled to receive on liquidation 100 and divs. before distribution is made to $7 2nd pref. stock and common stock of Empresas Electricas Mexicanas, Inc. The initial quarterly dividend of $1.75 per share (at the rate of $7 per year) was paid on the outstanding $7 pref. stock of Empresas Electricas Mexicanas, Inc. on Oct. 1 1930. Subsequent dividends of $1.75 per share have been paid quarterly since that date. The quarterly periods for the payment of dividends upon the 7% pref. stock of the Northern Mexico Power & Development Co., Ltd. and the cumulative $7 pref. stock of Empresas Electricas Mexicanas, Inc. are the same, therefore no adjustment of accumulated dividends will be necessary in making this exchange.

If Northern Mexico pref. stockholders desire to accept this offer they should on or before July 15 1931 forward certificates for shares of 7% pref. stock, to Montreal Trust Co., depositary, at any of its following offices: 61 Yonge St., Toronto, Canada; 511 Place d'Armes, Montreal, Canada; or 2 Bank Buildings, Princes St., London, E.C., 2, England.—V. 132, p. 3711.

American Gas & Electric Co.—*Dividends.*—

The directors have declared the following dividends on the common stock: (1) the regular quarterly cash dividend of 25c. per share, and (2) a regular semi-annual extra dividend of 1-50th of a share in common stock. These dividends are payable July 1 to holders of record June 11. Extra dividends of 1-50th of a share of common stock have been paid semi-annually since July 1924, and in addition the company in January 1925 paid a special extra dividend of 5% in common stock, one of 40% in January 1927, one of 50% in January 1929, and one of 20% in January 1931.

The directors also declared the regular quarterly dividend of $1.50 per share on the unstamped no par value preferred stock, payable Aug. 1 to holders of record July 8.—V. 132, p. 1615, 1408.

American Utilities Co. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.
Operating revenues	$2,097,685	$2,121,095
Operating expenses & maintenance	1,705,339	1,389,273
Provision for retirement of fixed capital	145,121	141,828
Taxes	91,753	92,489
Operating income	$155,471	$497,505
Other income (net)	*Dr*6,622	9,067
Gross income	$148,849	$506,571
Interest on funded debt	446,366	423,193
Interest on unfunded debt	58,586	29,240
Interest during construction	*Cr*24,449	*Cr*9,227
Amortization of debt discount & expense	50,001	63,967
Net loss	$381,655	603

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Plant & property	9,145,771	9,437,546	$7 cum. pref. stock	x1,519,700	1,519,700
Investments	22,250	22,450	Common stock	y882,353	882,353
Cash & spec. dep	174,799	229,207	Funded debt	7,029,500	6,887,300
Notes receivable	11,156	2,621	Notes & accts. pay. to affiliated cos	346,064	727,615
Accts. receivable	329,394	365,377	Notes payable	------	47,765
Materials & suppl	95,714	191,075	Accounts payable	179,940	232,734
Unamortiz. debt discount & exp	------	105,295	Unred. ice coupons	1,715	------
Prepayments	30,562	51,032	Accrued taxes	17,355	27,258
Misc. suspense	180,735	182,093	Mat. & accr. int	64,679	54,265
			Other accruals	21,291	15,283
			Consumers' dep	82,254	78,609
			Reserves	434,386	371,544
			Surplus	def588,854	def257,730
Total	9,990,382	10,586,696	Total	9,990,382	10,586,696

x Represented by 15,197 shares (no par). y Represented by 87,441 shares (no par).—V. 131, p. 3527.

Arizona Edison Co.—*Earnings.*—

For income statement for 12 months ended April 30 see "Earnings Department" on a preceding page.—V. 132, p. 2960.

Associated Electric Co. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Operating revenue—				
Electric	$16,746,819	$15,236,241	$16,329,452	$17,065,590
Gas	4,072,528	1,096,448	3,744,375	4,398,397
Miscellaneous	5,814,473	2,611,891		
Total revenue	$26,633,820	$18,944,581	$20,073,827	$21,463,987
Oper. exps., maint. & tax	15,162,882	9,947,757	10,406,866	11,523,230
Operating income	$11,470,938	$8,996,824	$9,666,961	$9,940.757
Other income	236,879	3,498,626	463,303	1,196,158
Gross income	$11,707,817	$12,495,449	$10,130,264	$11,136,916
Fixed charges and other deductions of underlying companies	754,023	773,220	886,985	1,261,207
Assoc. Elec. Co. int. on funded debt	3,111,299	1,505,559	1,962,394	3,552,565
Prov. for retire. renewals and replacements	1,600,376	1,238,511	1,268,579	1,286,642
Bal. avail. for Fed. inc. taxes, int. on advances from stockholders, divs. & surp	$6,242,119	$8,978,159	$6,012,306	$5,036,502

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Plants, props., franchises, &c	x191,621,164	171,547,436	Assoc. Elec. Co. common stk	y65,000,000	40,000,000
Investments	4,470,538	627,295	Sub. cos. pref. stock	151,700	203,040
Cash & special deposits	1,515,648	840,355	Common stk	z1,229,939	1,416,275
Sink. fd. deposit	------	97,826	Adv. from affil. cos. & cap. stk. subscribed	------	36,474,999
Notes receivable	328,374	29,125	Funded debt	112,347,800	91,816,850
Accts. receivable	3,403,247	2,624,462	Notes payable	------	51,015
Matl. & supplies	2,195,436	2,209,936	Accts. payable	1,084,804	990,553
Prepayments	291,974	280,945	Accr. taxes, int. & dividends	2,970,593	1,128,234
Unamort. debt discount & exp	9,709,714	9,020,213	Consumers' deps	667,594	643,663
Miscellaneous	508,559	812,102	Reserves	14,960,458	10,551,297
			Surplus	15,631,767	4,813,768
Total	214,044,656	188,089,695	Total	214,044,656	188,089,695

x Stated at reproduction cost plus subsequent net additions at cost. y 650,000 shares no par value and includes 250,000 shares subscribed at Dec. 31 1930 and issued Feb. 7 1931. z Includes 9,377 shares Clarion River Power Co. participating stock, par value $100.—V. 132, p. 3143.

Associated Telephone & Telegraph Co. (& Subs.).—

Consolidated Income Account Year Ended Dec. 31 1930.

Gross earnings	$14,236,760
Non-operating revenues	963,595
Total earnings	$15,200,356
Operating, maint., selling & general exps., taxes & depreciation	10,251,905
Net earnings	$4,948,450
Interest & other deductions	2,708,049
Balance of income avail. for divs. of Associated Tel. & Tel. Co	$2,240,401
Balance Jan. 1 1930	2,152,649
Sundry direct items (net)	*Dr*25,368
Total surplus	$4,367,682
Appropriations for pension fund & general reserves	102,860
1st preferred dividends	407,124
Preference dividends	177,316
Class A dividends	621,884
Common dividends	941,037
Balance, Dec. 31 1930	$2,117,460

Consolidated Balance Sheet Dec. 31, 1930

Assets—		Liabilities—	
Plant, property, rights, franchises, &c	$47,798,403	Preference stocks	$14,545,724
Patents, trade-marks, good-will &c	7,540,444	Common stock	1,838,630
Invest. in telephone operating cos., manufac. cos., &c	5,677,586	Non-controlling pref. & participating stocks of subsidiary cos. held by public	12,047,694
Debt discount & expense in process of amortization	1,783,230	Minority interests in controlling stocks of subsidiary cos. & applicable surplus	9,142,277
Prepaid accounts & deferred charges	921,308	Funded debt	18,118,320
Due from affiliated companies	4,950,115	Deferred liabilities	468,610
Cash	$3,399,130	Due to affiliated companies	186,440
Accts., notes & loans rec. (net)	4,244,995	Notes & loans payable	3,662,400
Costs on installation contracts not billed	876,433	Accounts payable	2,147,743
Merchandise & materials & supplies	7,406,402	Advances	475,346
		Liability on uncompleted installation contrats (net)	926,509
		Accrued interest & dividends	872,739
		Accrued taxes	816,464
		Reserves	16,792,251
		Capital surplus	439,436
		Surplus since dates of acquis	2,117,460
Total	$84,598,049	Total	$84,598,049

—V. 132, p. 4052.

Associated Telephone Utilities Co.—*No. of Telephones.*

The number of telephones served by the Associated Telephone Utilities system increased 66,847 during the first quarter of 1931 to a total of 511,004, President Marshall E. Sampsell announced. This total, he said, represents approximately 11% of all the independently served telephones in the United States. The system operates 909 central offices serving 1,938 communities in 25 states.

The number of telephones served in Indiana by companies of the Associated system was increased 5% by the addition of new subscribers in a special four-week's selling effort recently concluded, it was announced. Of the new stations added, more than 2,000 had not previously been subscribers of the companies. Similar sales campaigns are under way and planned in other States served by the Associated system.—V. 132, p. 3880.

Atlantic Public Service Associates, Inc.—*Reorganization Plan Declared Operative,—Proposed Sale.*—

See Atlantic Public Utilities, Inc. below.

Clarence A. Southerland, Ralph J. Ritchie and Willits H. Sawyer, receivers, will sell at public auction to the highest bidder at the County Court House, Wilmington, Del., on June 12, all of the right, title and int. of the receivers and of the corporation, in and to the assets of the corporation, subject, however, to all now existing liens, pledges, offsets and charges thereon or relating thereto.

State Street Trust Co., trustee under indenture dated Feb. 1 1928, securing the first lien and secured 5½% gold bonds, series A, of Atlantic Public Service Associates, Inc. (formerly Atlantic Public Service Corp.) will cause to be offered on June 24, at the Boston Real Estate Exchange, 7 Water St., Boston, at public auction for sale as a whole to the highest bidder or bidders, the entire right, title and interest of the trustee, in and to all the property now constituting the trust property. R. L. Day & Co., auctioneers, will conduct the sale.—V. 132, p. 2960.

Atlantic Public Utilities, Inc.—*Plan of Reorganization Declared Operative,—Proposed Sale.*—

The plan, dated March 20 1931, for reorganization of Atlantic Public Utilities, Inc., and subsidiary companies (incl. among others, Keystone Water Works & Electric Corp., North American Water Works & Electric Corp. and Atlantic Public Service Associates, Inc.) has by the reorganization Committee been declared operative as to all classes of securities, obligations and claims for which provision is made in this plan. The depositaries under the plan are the Chase National Bank of New York and Continental Illinois Bank & Trust Co., Chicago. (Compare plan in V. 132, p. 2960.)

Clarence A. Southerland and Ralph J. Ritchie, receivers will sell at public auction to the highest bidder at the County Court House Wilmington, Del., on June 12, all of the right, title and interest of the receivers and all of the right, title and interest of the corporation, in and to the assets of the corporations, subject, however, to all now existing liens, pledges, offsets and charges thereon or relating thereto.

Arrangements Concluded for Acquisition by National Electric Power Co.—

The reorganization committee has, in accordance with the plan, concluded arrangements with National Electric Power Co. whereby that company will acquire control of Atlantic Public Utilities through purchase of the entire issue of 104,600 shares of common stock of the new Parent Holding Co. at $25 a share cash, or a total of $2,615,000, together with $4,500,000 of first lien and collateral trust 5½% bonds of another holding company, designated as the First Holding Co., all of whose common stock is owned by the Parent Holding Co.

These bonds will be purchased by National Electric Power Co. for an amount somewhat under par.—V. 132, p. 2960.

Boston Elevated Ry.—*Stockholders to Vote June 30 on Accepting Public Control Act.*—

The directors have called a stockholders' meeting for June 30 to vote on acceptance of the Public Control Act.

The Act, signed by Governor Ely May 19 and entitled "An Act revising and extending the term of the lease to the Commonwealth of the properties of the Boston Elevated Railway Co. and continuing public management and operation thereof," follows:

Sec. 1. Public management and operation of the Boston Elevated Ry., under the provisions of Chapter 159 of the Special Acts of 1918, as heretofore and hereby amended, shall continue until July 1 1959, and thereafter, unless terminated on said date or thereafter, in the manner provided in Section 12 of said Chapter 159.

Section 2. Dividends payable upon the common stock, of the Boston Elevated Ry., hereinafter called the company, and included in the cost of the service under said Chapter shall be reduced from 6% to 5% upon the par value thereof from the time this Act takes effect so long as public management and operation continues.

Section 3. If at any time while public management and operation continues a deficit shall occur of which notice is given to the Treasurer and Receiver General of the commonwealth under Section 11 of said Chapter 159, the trustees of the Boston Elevated Ry., hereinafter called the trustees of the company, shall at the same time give like notice to the trustees of the metropolitan transit district created by Chapter 383 of the Acts of 1929 who shall forthwith call a meeting of the metropolitan transit council created by said Chapter 383 to consider whether or not the fares and charges for service shall be increased. If said council so determines, the trustees of the company shall within 60 days after receipt of written notice of such determination put into effect such higher rates of fare and charges for all or any services furnished or operated as in their judgment will be sufficient, or best adapted to prevent thereafter a further deficit to be assessed upon the cities and towns in which service is operated. The trustees of the company shall also notify the department of public utilities whenever such a deficit shall occur. Upon receipt of such notice said department shall carry on such investigation as it may deem advisable of the operations and the expenses of the company, and shall make a report to the Governor and the members of the metropolitan transit council in writing of its findings, together with any recommendations, whereby future deficits may be avoided or reduced, and the service improved. Such reports whenever made shall be made public. From the time this Act takes effect so long as public management and operation continues, the operation of Section 10 of said Chapter 159, as amended, shall be suspended.

Section 3A. The acceptance of this Act by the company shall constitute an agreement upon its part that, upon execution and delivery to it prior to Jan. 1 1934, by the transit department of the city of Boston acting under the authority hereinafter given, of a contract between the City of Boston and the company extending the terms of all existing leases and (or) contracts between said company and the City of Boston for the use of all subways, tunnels, stations, rapid transit facilities, and alterations, extensions, appurtenances, and equipment thereof and connections therewith now existing or under construction, for a term extending to July 1 1962, and thereafter unless and until terminated on July 1 1962, or July 1 in any year thereafter by prior notice in writing given as provided in the respective leases and (or) contracts for use, or extensions thereof, under the existing rentals as contained in said leases and (or) contracts for use as heretofore extended and on the same terms and conditions contained in said leases and (or) contracts for use or extensions thereof at present in force, all such leases and (or) contracts for use and extensions thereof shall thereby be extended as aforesaid and the company shall be bound thereby as fully as though such contract were executed and delivered by it. The transit department of the City of Boston, acting in the name and on behalf of the City of Boston, is hereby authorized to extend the term of all said leases and (or) contracts for use and extensions thereof and to execute and to deliver to the company a contract therefor as hereinbefore provided. This section shall not take effect unless accepted on or before July 1 1933, by vote of the city council of the City of Boston, subject to the provisions of its charter, and, in the determination of any question as to constitutionality, shall be deemed to be separable from the remaining provisions of this Act.

Section 4. At any time and from time to time after this Act takes effect, the trustees of the company shall have authority, in the name and on behalf of the company, and without further authorization than herein contained, in addition to the bonds, coupon notes or other evidences of indebtedness payable at periods of more than one year after the date thereof which the company may otherwise lawfully issue, to issue bonds of the company to an amount not exceeding $30,000,000. The proceeds of such bonds shall be used for the retirement of the existing preferred stocks of the company as provided in this Act including the payment of all amounts found due under Section 14 and for damages paid or recovered under Section 12 and not otherwise. Said bonds shall bear interest at the rate of 6% per annum, and shall be for the term of 40 years.

The payment of interest as it accrues on said bonds shall be deemed part of the cost of the service as defined in section 6 of said Chapter 159.

Said bonds, both as to principal and income, are hereby made exempt from all taxes levied under authority of the commonwealth and shall contain a recital to such effect.

Said bonds shall be subject to the priority of bonds, coupon notes or other evidences of indebtedness issued for the purposes and under the authority specified in section 18 and shall be sold only to the metropolitan transit district, which shall retain the same in its treasury until surrendered for cancellation as provided in Section 7.

Section 5. The trustees of the metropolitan transit district in the name and on behalf of said district shall from time to time upon and in accordance with the request of the trustees of the company purchase the bonds issued under authority of the preceding Section at the face value thereof, and shall procure the funds necessary therefor by the issue of notes and bonds of the district under and in the manner provided in Section 10 of Chapter 383 of the Acts of 1929, and the provisions of said Section shall apply thereto in the same manner and to the same extent as if such notes and bonds were specifically authorized in said Chapter. Said bonds may be issued on either the sinking fund or serial payment plan, and if issued on the serial plan, the trustees of said district shall endeavor so to arrange the maturities thereof that the bonds maturing each year will be met by the amounts available from interest upon the bonds purchased and from the special compensation tax to be paid by the company as provided in the following section. All amounts received by the district from said interest and special compensation tax shall be applied in payment of interest and principal of the notes and bonds issued under this Section as and when due and any balance shall be accumulated in a sinking fund to be used for such purpose. Said fund may be invested by the trustees of the district in any bonds or coupon notes of the company or in other securities which are legal investments for savings banks in this commonwealth and all income accruing therefrom shall be added to the fund.

Section 6. The company shall annually on the first day of February pay to the metropolitan transit district, for the benefits conferred by this Act, a special compensation tax of an amount which, when added to the interest payable to the said district during the preceding calendar year upon the bonds of the company acquired under Section 5, shall be sufficient to pay all interest upon the notes and bonds of the district issued to provide funds for such acquisition and payable during said preceding calendar year increased by an amount which shall be computed at the rate of 2% on the amount of bonds of the company held by the district for the time while held during said year.

Section 7. Upon the retirement of all bonds and notes of the district issued under the provisions of Section 5 including all notes or bonds issued to refund the same, or upon the accumulation of a sinking fund sufficient to pay the same with interest to maturity, the district shall surrender to the company for cancellation the bonds of the company purchased under said section and receive in exchange therefor a "certificate of indebtedness" of the company in the total amount of the par value of all bonds of the company surrendered to the company by the district under the provisions of this section. Said "certificate of indebtedness" shall not be entitled to receive interest and shall be payable only in liquidation or in the event of a sale of substantially all the assets and franchises of the company and, in liquidation, only after payment of all other indebtedness of the company.

Section 8. The company shall, within 60 days after the passage of this Act hold a stockholders' meeting especially called for the purpose of determining whether or not the company will accept this Act. If this Act is accepted at said meeting, or at any adjournment thereof within 90 days after its passage, by vote of the holders of not less than a majority in amount of the entire capital stock then outstanding, as well as of the holders of not less than a majority in amount of all the classes of preferred stocks combined then outstanding, a certificate evidencing such acceptance shall forthwith be filed by the clerk of the company with the State Secretary and as speedily as possible thereafter the clerk of the company shall file with the State Secretary a further certificate containing a list of all stockholders who voted in favor of such acceptance either in person or by proxy and as to each the number of shares of each class of stock so voted. Such certificates or duly certified copies thereof shall be admissible as evidence of the facts so certified.

A vote to accept this Act cast by any holder of any share or shares of any of the classes of stocks of the company either common or preferred, whether cast in person or by proxy, shall constitute an assent and agreement on the part of such stockholder to surrender for cancellation at the prices and on the terms and conditions stated in Section 9 all the preferred stock of all classes held by him or registered in his name on the books of the company and to accept all the provisions of this Act. Such a stockholder shall be known as an "assenting stockholder." Such assent shall bind all asignees and all subsequent owners and transferees of such stock, any provisions of general or special laws to the contrary notwithstanding. The filing of said certificate of acceptance shall constitute a taking by eminent domain by the company of the preferred stock of all classes not owned by "assenting stockholders."

Section 9. Dividends upon all classes of preferred stocks of the company shall cease when this Act takes effect, and all "assenting stockholders" shall be entitled on or after such date not more than seven months thereafter as may be fixed by the trustees of the company to present their certificates of such stock to the Treasurer of the company, or to such bank or trust company as may be designated by the said trustees, for the purpose of surrender and cancellation and shall be respectively entitled to receive payment for their said stock, duly endorsed to the company, on the following basis: for each share of first preferred stock, $110; for each share of second preferred stock, $102; for each share of the pref. stock, $100, together with the accrued dividends at the rate fixed for each of said classes from the last dividend date thereof to and including the day on which this Act takes effect and with interest at the rate of 5% per annum from the date dividends cease as hereinbefore provided to the date so fixed for presentation.

Owners of preferred stock of all classes, which .hall not be stamped "non-assenting" as provided in Section 10, shall be entitled to surrender their said stocks on the basis hereinabove provided.

Any owner of common or preferred stock of the West End Street Ry. whose stock has not been exchanged under the provisions of Chapter 740 of the Acts of 1911 may surrender the same duly endorsed to the company and receive in payment therefor the amount in cash to which he would have been entitled if such exchange had been made.

Such provision for cases of stock certificates lost or destroyed may be made as the trustees of the company shall determine.

The trustees of the company shall permit preferred stockholders of any class, who fail to take any action necessary to preserve their rights under this Act, to surrender their stocks for cancellation on the basis of valuation set forth above or such lower valuation as the trustees shall determine to be equitable or just.

Section 10. Any holder or owner of shares of any of the preferred stocks of the company who did not vote, either in person or by proxy, any stock of any class either common or preferred in favor of the acceptance of this Act may, within a limit of 6 months after this Act takes effect, file with the clerk of the company or with the bank or trust company appointed by the company as the transfer agent of the class or classes of stock held by him, a writing addressed to the company declaring his opposition to the acceptance of this Act and stating the number of shares held by him and the number or numbers of the certificate or certificates evidencing the same, and shall at the same time present to said clerk or said bank or trust company the certificate or certificates of stock evidencing such shares to be stamped with the word "non-assenting" and the holder of any such preferred shares of any class so stamped shall not be entitled, except as provided in the last paragraph of the preceding section, to surrender the same for cancellation, under the provisions of said Section.

Section 11. The holder or owner of any shares of any preferred stocks of the company who does not within said limit of six months cause the certificates evidencing the same to be stamped "non-assenting" as provided in the preceding Section shall, at the expiration of said six months' period, be deemed to be an "assenting" stockholder and all certificates not so stamped within said period shall be surrendered in the same manner and on the same basis as provided in Section 9.

Section 12. A person who is subjected to loss by reason of complying with the requirements of Section 10 in presenting his stock certificates for stamping shall be entitled to recover indemnity therefor under Chapter 79 of the General Laws provided that proceedings therefor shall be brought only in the Superior Court and only within 10 months from the date this Act takes effect.

Section 13. Any person accepting a certificate or certificates of any stock of the company issued after the date this Act takes effect which is not stamped "non-assenting" shall be deemed to be an "assenting" stockholder and to have accepted and assented to all the provisions of this Act.

Section 14. Any stockholder of the company who owns any share or shares of any class of its preferred stocks, the certificates evidencing which are duly and properly stamped "non-assenting" as hereinbefore provided may, not later than six months after the limiting date for such stamping as set in Section 10, request that his said shares of any class of preferred stocks be valued in the manner following: The stockholder may file a petition in the Supreme Judicial Court within and for the County of Suffolk, setting forth the material facts and asking that the value of his said shares be determined. Thereupon, and upon such notice to all parties concerned as it may deem proper, the Court shall pass an order requiring the certificate or certificates evidencing such shares, duly endorsed, to be deposited with the clerk of the court, and shall appoint three commissioners to ascertain and report the value of the shares.

In order to avoid multiplicity of trials of the same issues or for any other reason in its discretion the court may postpone the appointment of commissioners or order for trial by jury as hereinafter provided, until the period of limitation for filing petitions hereunder has expired.

The report shall be made to the Court as soon as it is practicable, and, after due notice to the parties in interest, shall be confirmed by the Court unless some error of law be made to appear upon the face of the report, in which event it shall be recommitted to the commissioners with such order as the Court may make. If a trial by jury is claimed by either party within 20 days of the filing of the petition the Court shall upon final confirmation of the commissioners' report order the question of the value of the shares as to which trial by jury is claimed to be tried and determined by a jury in the Superior Court in the same manner in which other civil cases are tried in that Court. The commissioners' report shall be admitted in evidence with like force and effect as an auditor's report in an action at law.

The company shall be liable for and shall pay all sums found due and payable to all holders of shares in the proceedings aforesaid, including interest at the rate of 4% per annum from the date this Act takes effect which shall be deemed to be the date of taking of said stock by the company by eminent domain, and such costs as the Court may order, and if the Court determines that justice so requires shall likewise furnish such security for the said payment as the Court may order. For the purposes of this Section the value of the shares shall neither be increased nor diminished by reason of the provisions of this Act or the extension of the lease of the properties of the company to the commonwealth hereunder or the extension authorized by section three A.

Upon payment, or tender or deposit with the clerk of the Court of the value of said shares fixed as aforesaid, such "non-assenting" shares and the certificate or certificates thereof shall be delivered to the company whose right and title to receive the same and to hold possession thereof may be enforced by the Court by any appropriate process, and the company shall upon receipt of such certificates cancel the same.

Exceptions may be taken to any ruling or order of said Court, to be heard and determined as in other civil cases. The Court may make all such orders for the enforcement of the rights of any party to the proceedings, for consolidation of two or more petitions and their reference to the same commissioners, for the consolidation of claims for a trial by jury and framing of issues therefor, for deposit of money in Court, and for the payment of interest upon the value of the stockholders' shares as determined and the payment of costs by one party to the other, as justice may require. The attorney general, in behalf of the commonwealth shall be made a party to such proceedings and shall appear and be heard therein.

Any stockholder of the company who owns any shares of any class of its preferred stocks the certificates evidencing which are stamped "non-assenting", who does not within the period of limitation hereinbefore provided file an original or intervening petition requesting that his shares be valued, shall not thereafter have the right to have them valued, but shall be entitled to surrender the same as provided in Section 9.

Section 15. The trustees of the company in the name and on behalf of the company shall within 30 days after this Act takes effect, give notice of that fact to all registered holders of preferred stock of each class, enclosing therewith a copy of this Act and calling their attention especially to the provisions of Sections 9 to 14, inclusive.

Section 16. All notices to stockholders required by this Act, or by Chapter 79 of the General Laws for the purposes of this Act, shall be given by registered mail addressed to each stockholder as his address appears upon the records of the company, and by publication in each of two daily newspapers published in the City of Boston, once each week, for three successive weeks, but the taking or retirement of any stock of any class shall not be invalida- nor shall the time within which stock may be presented to be stamped "non-assenting" nor the time within which any petitions for damages may be filed be extended by reason of any defect therein nor by failure to give or receive such notice.

Section 17. The acceptance of this Act by the company shall constitute an agreement upon its part that in no event after termination of public management and operation shall dividends in excess of 6% per annum be declared or paid upon its common stock.

Such acceptance shall also constitute an agreement by the company to sell to the commonwealth or any political sub-division thereof or any corporation specifically authorized by the commonwealth to purchase the same, at any time during the period of public management and operation its whole assets, property and franchises as a going concern upon the assumption by the commonwealth or such political subdivision of all its outstanding indebtedness and liabilities, and the payment of an amount in cash equal to any amount paid in in cash for stock hereafter issued and also an amount in cash equal to $105 per share for all common stock at present issued and then still outstanding decreased by one half of any sums hereafter assessed under the provisions of said Chapter 159 of this Act upon cities and towns served by the company which have not been repaid to the commonwealth provided however that such decrease shall not reduce the amount payable on account of said common stock below the amount of $85 per share. A sale by the company under the foregoing option shall work a dissolution of the company subject to the provisions of Sections 51 and 52 of Chapter 155 of the General Laws.

Such acceptance shall also constitute an agreement by the company that none of the provisions of this Act shall preclude the commonwealth or any political subdivision thereof from taking the property and franchises of the company at any time through the exercise of the power of eminent domain and that in the event of such a taking the compensation to be paid to the company shall not be enhanced or diminished by reason of the passage of this Act or of any amendments thereof.

Such acceptance shall also constitute a contract between the company and the commonwealth, binding upon the company, by which it agrees that after termination of public management and operation, it shall be subject to and bound by such regulation and determination of service to be furnished or operated and such regulation and fixing of rates and charges for service as the general Court or the department of public utilities or any other board or commission to which such powers may be delegated by the general court shall thereafter prescribe, provided that such powers shall not be exercised so as to reduce the income of the company below an amount necessary to enable it to earn and pay dividends of 6% per annum upon the par value of its common stock in addition to the dividend requirements for any preferred or special stock hereafter issued in accordance with law.

Section 18. Notwithstanding anything contained in general or special laws, the company, subject to the approval of the department of public utilities, may issue and reissue bonds, coupon notes or other evidences of indebtedness payable at periods of more than one year from the date thereof for the purposes of paying or refunding any such bonds, coupon notes, or other evidences of indebtedness outstanding when this Act takes effect; and subject to the approval of the department of public utilities may issue additional bonds, coupon notes or other evidences of indebtedness, payable at periods of more than one year after the date thereof, to an amount equal to the cash paid in upon additional stock issued after this Act takes effect. Bonds, coupon notes or other evidences of indebtedness issued under authority conferred by this Section shall be entitled to priority in payment both as to principal and interest over bonds issued under the authority of Section 4 and shall not be subject to the limitations contained in Section 29 of Chapter 161 of the General Laws.

Section 19. None of the provisions of this Act or of said Chapter 159 shall be construed to constitute a contract binding upon the commonwealth other than (*a*) the provisions of Section 1 of this Act which define the term of public management and operation herein and therein provided for, (b) the provisions which define the terms and conditions under which during said term of public management and operation the property owned, leased or operated by the company shall be managed and operated by the trustees of the company, (*c*) the provisions of sections 4 and 18 of this Act providing priorities of certain bonds, coupon notes or other evidences of indebtedness of the company and (*d*) the provisions of Section 13 of said Chapter 159, which provisions shall constitute a contract binding upon the commonwealth.

Section 20. This Act shall be regarded as amendatory of said Chapter 159 of the Special Acts of 1918, and this Act and said Chapter shall, for purposes of interpretation and construction, be treated as one Act.

Section 21. The trustees of the company in the name and behalf of the company may take by right of eminent domain under Chapter 79 of the General Laws any stock of the West End Ry. still outstanding not exceeding in all a total par value of $10,000.

Section 22. Until the period of 90 days within which this Act must be accepted as provided in Section 8 has expired, the operation of Sections 10 and 11 of said Chapter 159 which authorize an increase in fares and payment of deficits by the commonwealth shall be suspended and no such payment shall be required in the current year. This Section shall take effect upon its acceptance by vote of the board of directors of the company.

Section 23. When all the second preferred stock of the company has been retired, the special trust fund established under the provisions of Section 9 of Chapter 740 of the Acts of 1911 shall, to the extent necessary therefor, be converted by the trustees of the company into cash and the same shall thereupon be applied to repay to the commonwealth all amounts which, prior to the effective date of this Act, have been assessed under the provisions of Chapter 159 of the Special Acts of 1918 upon the cities and towns served by the company and which have not been previously repaid to the commonwealth, and the Treasurer and Receiver General of the commonwealth shall thereupon distribute the same to such cities and towns as provided in said chapter. Any balance remaining in said fund shall be applied as provided in said Chapter 740.

Section 24. Section 8 of this Act shall take effect upon its passage, and Section 22 thereof shall take effect upon acceptance as provided therein. The remaining provisions of this Act shall not take effect unless said section 22 is accepted as therein provided before June 30 1931, nor unless this Act is accepted and certificate filed as provided in Section 8, but shall take effect upon such filing provided that said Section 22 is accepted as aforesaid before said June 30 and provided that Section 3A shall not take effect as to the City of Boston unless accepted as therein provided.—V. 132, p. 3880.

Broad River Power Co.—*Earnings.*—

Calendar Years—	1930.	1929.
Operating revenues	$2,836,734	$2,713,604
Operating expenses	858,512	672,264
Maintenance	95,570	144,734
Provision for retirement of fixed capital (replacements, renewals, &c)	242,065	127,173
Taxes (incl. prov. for Federal income taxes)	319,997	296,348
Operating income	$1,320,590	$1,473,085
Other income	45,116	97,647
Gross income	$1,365,706	$1,570,732
Interest on funded debt	653,703	661,673
Interest on unfunded debt	88,457	81,406
Amortization of debt discount and expense	67,381	70,065
Interest during construction	*Cr*18,248	*Cr*40,289
Net income	$574,413	$797,878
Preferred dividends	266,735	266,735
Common dividends	216,470	216,470
Balance	$91,208	$314,673

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Plant & property	24,495,315	21,582,819	Cap. stock & cap. surplus	x8,405,079	8,139,900
Investments	25,005	25,365	Adv. fr. affil. cos	1,433,634	723,664
Sinking & oth. fds	------	543,760	Funded debt	11,975,000	12,876,800
Cash & spec. deps	173,110	62,104	Accts. payable	45,594	89,917
Notes receivable	7,200	8,400	Accrued taxes	165,254	171,693
Accounts receiv'le	543,518	241,982	Accrued interest	163,427	164,005
Materials & suppl.	166,268	201,659	Other accruals	15,813	29,173
Misc. curr. assets	------	24,225	Consumers' deps	65,038	42,051
Prepayments	18,492	------	Reserves	2,014,119	614,690
Miscell. suspense	26,751	------	Surplus	1,172,702	1,060,412
Amort. dt. disc. & expense	------	1,221,990			
Total	25,455,659	23,912,305	Total	25,455,659	23,912,305

x Represented by 38,105 shares of cum. pref. 7% stock (par $100) and 43,294 shares of common stock (par $100).—V. 132, p. 3522.

Brooklyn Bus Corp.—*Gets Franchise for Operation in Brooklyn—Three Lines in Queens.*—

The Board of Estimate May 29 awarded to the Brooklyn Bus Corp., a subsidiary of the B. M. T., a 10-year franchise for the operation of 17 bus lines in Brooklyn and three in Queens. The Board s action marked the end of nine months of hearings on the matter.

The franchise calls for payment to the city by the company of 5% of gross revenues from operations, or a minimum of $100,000 a year. Company estimates place gross revenues at a minimum of $2,000,000 annually.

Before the company can begin operation, the Transit Commission must issue certificates of convenience and necessity for the operation of the routes applied for. The Commission already has informally approved many of the routes, and will rush action on the remainder, it is said. It is hoped that buses may be in operation on many of the lines within a month. Company will need approximately 250 additional buses to carry on the service.

Brooklyn Edison Co., Inc.—*Subscriptions.*—

The Bank of America National Association has been appointed agent of the above company, to issue warrants and receive subscriptions for 250,000 additional shares of its capital stock.

See also Consolidated Gas Co. of New York below.—V. 132, p. 1988.

Brooklyn-Manhattan Transit Corp.—*Subsidiary Gets Bus Franchise for Operation in Brooklyn—Three Lines in Queens.*—See Brooklyn Bus Corp. above.

New Nassau Street Loop Opened.—

The Nassau St. subway loop, built by the city for the B. M. T. was opened to the public May 30, as well as the 14th St. Eastern line, Manhattan, from its present terminus at 6th Ave. to 8th Ave.—V. 132, p. 3880, 3522.

California-Oregon Power Co.—*Earnings.*—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 4052.

Canadian Western Telephone Co., Ltd.—*Bonds Offered.*—Pemberton & Son Vancouver, Ltd., are offering $575,000 25-year 5½% 1st lien sinking fund gold bonds, series A, at 97.35 (with int. adjusted to July 1).

Dated July 1 1931; due July 1 1956. Denom. $1,000 and $500 c*. Int. payable July 1 & Jan. 1. Principal and int. payable in Canadian currency at any branch of the Bank of Nova Scotia in Canada, and any branch of the Royal Bank of Canada in British Columbia, and in United States currency at the Bank of Nova Scotia, New York. Redeemable as a whole or in part at the option of the company on any interest date on 60 days notice at 105 and int. up to and incl. July 1 1936; at 104 and int. from Jan. 1 1937, up to and incl. July 1 1941; at 103 and int. from Jan. 1 1942, up to and incl. July 1 1946; at 102 and int. from Jan. 1 1947, up to and incl. July 1 1951; and at 101 and int. thereafter until maturity. London and Western Trusts Co., Ltd., Vancouver, B. C., trustee.

Legal Investment for life insurance companies under the Insurance Act of Canada.

Data from Letter of President R. E. Wilsey, Dated May 16.

Business.—Company will be organized under the laws of the Province of British Columbia and will acquire over 97% of the outstanding common shares of the Okanagan Telephone Co. and the Summerland Telephone Co., Ltd., and 100% of the outstanding common shares (except directors qualifying shares) of the Solar Telephones, Ltd.

Through its subsidiaries the company will provide telephone service, without competition, to various cities and communities in the Okanagan Valley and adjacent territory, chief of which are: Kelowna, Penticton, Peachland, Summerland, Vernon, Armstrong, Enderby, Salmon Arm and Revelstoke. The total population served is in excess of 30,000. The subsidiary companies have been in continuous successful operation for 20 years.

The Canadian Western Telephone Co., Ltd., will be a wholly owned subsidiary of Canadian Public Service Corp., Ltd., which through another subsidiary, to be acquired by it, (the West Canadian Hydro Electric Corp., Ltd.), provides electric light and power service to the cities and communities of Vernon, Armstrong, Salmon Arm, Enderby and surrounding territories.

Properties.—The Okanagan Telephone Co., together with the Summerland Telephone Co., operates eight exchanges, and, with but one exception, owns the buildings in which these exchanges are operated. Solar Telephones, Ltd. serves the City of Revelstoke and vicinity and owns the building in which the exchange is operated.

The subsidiary companies together operate over 590 miles of pole line and 4,300 circuit miles of wire. All overhead and underground construction throughout the system is exceptionally well maintained.

Capitalization.	*Authorized.*	*Outstanding.*
25-year 5½% first lien sink. fund gold bonds	x	$575,000
Common shares (no par value)	10,000 shs.	y10,000 shs.

x Additional bonds may be issued only under the restrictions of the trust indenture. y To be owned by Canadian Public Service Corp., Ltd.

Earnings.—The books and accounts of the companies to be acquired show that consolidated income for the seven-year period, Jan. 1 1921 to Dec. 31 1927, was as follows:

	Gross Income.	*Operating* Expenses.*	*Net Income.*
December 31 1921	$142,435	$77,606	$64,828
December 31 1922	153,231	79,923	73,308
December 31 1923	146,022	82,930	63,092
December 31 1924	145,888	74,792	71,095
December 31 1925	148,764	73,806	74,958
December 31 1926	158,823	80,318	78,504
December 31 1927	164,331	80,226	84,104
Net income, available for interest, depreciation and dominion income taxes, seven year average	$72,841		$509,892

* Including maintenance, municipal and provincial taxes.

For the three-year period commencing April 1 1928 Barrow, Wade, Guthrie & Co., accountants and auditors, certify that the consolidated earnings were as follows:

March 31 1929	$180,857	$85,463	$95,394
March 31 1930	187,911	90,315	97,595
March 31 1931	196,156	95,821	100,334
Net income, available for interest, depreciation and Dominion income taxes, three-year average	$97,774		$293,324

Average annual net earnings, therefore, available for depreciation and interest on the 5½% first lien sinking fund gold bonds to be presently outstanding (amounting to $31,625 per year) for the 10 year period were $80,321 or more than 2½ times the interest requirements, and for the last three years have averaged more than three times such interest requirements.

The above figures do not provide for the interest of the minority shareholders which for the past three years have averaged less than $1,550 a year.

Security.—Secured by a first lien on the stocks of the subsidiary companies above described, which companies will have no outstanding indebtedness except current indebtedness and indebtedness pledged as security for these bonds.

Sinking Fund.—A sinking fund with provisions for the deposit of $12,000 on July 15 1932, and $6,000 on the expiration of each six months period thereafter until the maturity of the bonds, will be created to be used for the purchase or redemption of the outstanding bonds of this series.

Purpose.—Proceeds from the sale of these bonds will be used to pay in part for the acquisition of the shares of the subsidiary companies referred to above.

Management.—The management of the operating companies will be in the hands of Arthur B. Godfrey, who has acted in this capacity for many years. Supervision of the management will be under the direction of the Canadian Engineering Co., Ltd.

Pro Forma Consolidated Balance Sheet as of March 31 1931.

[After giving effect to the acquisition of certain common shares of the proposed subsidiary companies, and the financing thereto.]

Assets—		*Liabilities*—	
Cash in bank and on hand	$5,278	Account payable	$1,001
Accounts receiv. subscribers, less reserve for uncollectible accounts	10,450	Accrued city and provincial taxes	4,046
Inventories	20,451	Accrued Dominion taxes	1,054
Subscr. to capital stock of subsidiary	445	Miscell. accrued liabilities	1,513
Fixed assets	1,198,877	Funded debt	575,000
Deferred charges	9,960	Reserve for depreciation	183,167
		Deferred credits	7,107
		Subscrip. to capital stock of of subsidiary	700
		Capital stock (10,000 shs. no par)	394,715
		Subs. cos. stock in hands of public	9,600
		Surplus	67,557
Total	$1,245,463	Total	$1,245,468

Central & South West Utilities Co.—*1¾% Stock Div.*—

The directors have declared on each share of common stock outstanding at the close of business June 30 1931, a dividend of 1¾% payable in common stock (being at the rate of 7-400ths of a share) on July 15 1931, to holders of record June 30. A similar payment was made on April 1 last. On July 15 and Oct. 15 1930, quarterly distributions of 1½% in stock were made, while on Jan. 15 1931, a special stock dividend of 6% was paid.

New Unit.—

Over 200 carloads of material will start rolling this week into Eagle Pass, Texas, to go into the building of a $1,000,000 hydro-electric development which will eventually open up more than 60,000 acres of arid land to irrigation in southwest Texas, according to President James C. Kennedy.

The project is under the direction of the company's south Texas subsidiary, the Central Power & Light Co.—V. 132, p. 3712, 3145.

Central States Electric Corp.—*Subsidiary Formed.*—

The Central States Electric Co., a new subsidiary (announced in last week's "Chronicle," page 4052) was incorporated in New Jersey on May 19 with an authorized stated capitalization of $2,000,000.—V. 132, p. 4052.

Central West Public Service Co.—*Earnings.*—

For income statement for 12 months ended April 30 1931 see "Earnings Department" on a preceding page.—V. 132, p. 3881.

Chesapeake & Potomac Telephone Co. (D. of C.).—*Increases Stock.*—

The company has filed a certificate at Albany, N. Y., increasing its authorized capital stock, from $15,000,000 to $25,000,000, par $100.

All of the stock is owned by the American Telephone & Telegraph Co. —V. 132, p. 1794.

Clarion River Power Co.—*Earnings.*—

Calendar Years—	1930.	1929.
Gross earnings & other income	$336,101	$665,278
Operating expenses, maintenance & taxes	88,685	112,850
Gross income	$247,417	$552,428
Interest on funded & unfunded debt	459,035	456,780
Net income	def$211,618	$95,648
Prov. for retirement of fixed capital	31,570	60,821
Balance	def$243,188	$34,826

Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Plant, prop., franchises, &c	$11,648,684	Capital stock & capital surp	x$4,703,000
Accounts receivable	286	Advances from affiliated cos	7,859,721
Undistributed debit items	25,059	Reserves	258,048
		Corporate surplus (deficit)	1,146,742
Total	$11,674,028	Total	$11,674,028

x Represented by 650 shares of common stock (par $100) and 44,530 shares of participating stock (par $100).—V. 132, p. 1220.

Consolidated Gas Electric Light & Power Co. of Baltimore.—*Bonds Called for Redemption.*—

All of the outstanding series F 5% 1st ref. mtge. sinking fund gold bonds, have been called for payment July 22 next at 105 and int. at the Bank of Manhattan Trust Co. in the City of New York, or at the banking house of Alex. Brown & Sons in Baltimore, Md., or at the Midland Bank, Ltd., in London, England at the holders' option.—V. 132, p. 3881.

Consolidated Gas Utilities Co.—*Earnings.*—

For income statement for 12 months ended April 30 1931 see "Earnings Department" on a preceding page.—V. 132, p. 1989.

Commonwealth & Southern Corp.—*Annual Report.*—

B. C. Cobb, Chairman, and T. W. Martin, President, state in part:

Property Additions and Improvements.—A total of $74.297,893 was expended during 1930 for additions and improvements to property. Approximately 86% of this amount was for the electric department, 6% for the gas department and the remaining 8% was divided among the other departments of the business and for general purposes.

Approximately 150,000 kilowatts of installed generating capacity was added to the system during the year. The more important installations were 60,000 kilowatts in the Atkinson steam station near Atlanta, Ga.; 50,000 kilowatts in the Lower Tallassee hydro-station on the Tallapoosa River in Alabama, and 35,000 kilowatts in the Saginaw River steam station in Michigan.

Large expenditures also were made during the past year for the construction of transmission lines, substations, distribution lines, gas main pipe line extensions and for the installation of gas and electric meters to provide service to new customers.

Financial.—The 1930 financial requirements were in a large measure provided for by the sale of pref. stock. In July 1930, pursuant to plan for consolidation of the Ohio electric properties, holders of 46,000 shares of Ohio River Edison Co. 7% pref. stock were offered in exchange for each share, one share of corporation's pref. stock, $6 series and $10.25 in cash. A total of 17,290 shares was issued and exchanged under this offer and 28,710 shares were issued and sold for cash. The entire outstanding issue of Ohio River Edison Co. 7% pref. stock was redeemed and cancelled on Oct. 1 1930. In August 99,068 additional shares of pref. stock were issued and sold for cash.

The 1930 financial requirements of the subsidiary companies were provided for largely by the sale of bonds and pref. stock and through temporary advances made by corporation. During the year the subsidiary companies issued and sold $40,000,000 4½% bonds and $18,834,500 of 5% bonds. The sale of pref. stock on the customer ownership plan was continued during 1930 by the subsidiary companies, resulting in a net increase of 148,605 shares of pref. stock outstanding at the end of the year. The stock sold bears dividends at $5 or $6 per share per annum. At the end of the year 30,926 shares of pref. stock were being paid for on time payments by subscribers in the territory served.

In connection with steps taken to simplify the corporate structure and through operation of various sinking funds, $21,401,202 in principal amount of subsidiary companies' bonds bearing various rates of interest from 5% to 7% were retired or purchased for treasury account. The major issues thus retired included $6,553,500 1st mtge. sinking fund 6% bonds, due July 1 1948, and $3,779,000 of 5% bonds, due June 1 1951, of Ohio River Edison Co.; $2,129,500 15-year 6½% debentures, due Jan. 1 1941, of Northern Ohio Traction & Light Co.; $2,700,000 15-year 6% debentures, due July 1 1939, of Pennsylvania-Ohio Power & Light Co., and $1,343,000 1st mtge. 5% bonds, due July 1 1930, of Georgia Electric Light Co.

Number of Stockholders.—Stocks of corporation were owned by 20,187 preferred and 140,721 common stockholders residing in every State in the Union, the District of Columbia, Hawaii and 38 foreign countries. In addition, pref. stock of the subsidiary companies is owned by 111,439 stockholders, most of whom are residents of the localities served.

Taxes.—Taxes for the year 1930 amounted to $14,002,057. Approximately 10% of the 1930 gross earnings or 18% of the net earnings of the corporation and its subsidiaries (before taxes and after provision for retirement reserve) was paid in taxes. In other words, approximately the gross earnings of one year in ten or the net earnings of one year in five are paid for taxes.

Earnings for Year Ended Dec. 31 1930 *(Company Only).*

Income from subsidiary companies—	
Dividends on preferred and common stocks	$28,035,998
Interest on bonds, notes and advances	3,336,756
Income from outside sources—	
Dividends	113,430
Interest	1,054,444
Total income	$32,540,628
General expenses	665,560
Taxes	223,528
Interest on funded and unfunded debt	2,942,823
Net income carried to surplus	$28,708,717
Surplus balance Jan. 1 1930	3,393,441
Surplus since date of control of subsid. holding cos. merged during 1930 pursuant to plan dated Jan. 7 1930	4,346,743
Tax adjustments and other miscellaneous credits	201,920
Total surplus	$36,650,821
Cumulative preferred dividends	7,512,023
Common dividends	20,032,897
Surplus balance Dec. 31 1930	$9,105,901

Balance Sheet Dec. 31 1930 *(Company Only).*

Assets—		*Liabilities*—	
Capital stocks, bonds and notes of subsidiary co's	$900,229,308	Capital stock	x$320,055,052
Secured 6% gold notes at par	6,663,200	Funded debt	55,489,500
Miscellaneous investments	58,130	Due to subsidiary and affiliated companies	24,624
Due from subsidiary co's	63,321,690	Accrued int. on funded debt	1,073,138
Special deposits	913	Accrued dividends	2,349,973
Accrued int. on other invest.	104,949	Accrued taxes	124,394
Accounts receivable	5,369	Contingency reserve	21,609,023
Cash	13,081,182	Miscellaneous reserves	1,475
U. S. Govt. securities, &c.	1,876,657	Capital surplus	575,609,701
Suspense, unadjusted accts.	101,383	Earned surplus	9,105,901
Total	$985,442,782	Total	$985,442,782

x Represented by pref. stock, cum. voting $6 series, no par value (preferred in dissolution to $100 and redeemable at $110 per share), issued and outstanding, 1,500,000 shares; common stock, no par value, issued and outstanding, 34,011.010 581-1200 shares; option warrants entitling the holders thereof to purchase a like number of shares of common stock at $30 per share at any time without limit, issued and outstanding, 17,601,-375 973-1200 warrants.

Consolidated Income Account for Year Ended Dec. 31 1930.
[Commonwealth & Southern Corp. and Subsidiary Cos.]

Subsidiary operating companies—Electric	$104,096,610
Transportation	19,848,143
Gas	10,111,515
Water, ice, heating and miscellaneous	3,695,568
Non-operating revenues	598,376
Other income	3,306,318
Total income	$141,656,531
Operating expenses	54,970,356
Taxes, including Federal income tax	14,002,057
Interest on funded and unfunded debt of corp. & subsidiaries	23,558,805
Dividends on preferred stocks of subsidiaries	13,157,627
Amortization of debt discount and expense	864,153
Miscellaneous, including minority com. stockholders' interest	132,581
Interest charged to construction	*Cr.*3,312,676
Provision for retirement reserve	9,548,370
Net income carried to surplus	$28,735,257
Balance Jan. 1 1930 of Com. & South. Corp. & present subsids.	9,129,826
Total surplus	$37,865,084
Direct surplus charges	*Dr.*746,798
Direct surplus credits	*Cr.*692,023
	$37,810,309
Minority common stockholders' interest in net income	*Cr.*48,332
Dividends paid to minority common stockholders	*Dr.*29,449
x Divs. of Com. & South. Corp. and merged sub. holding cos.:	
On cumulative preferred stock	$8,179,889
On common stock	20,101,047
Surplus balance Dec. 31 1930, incl. $35,298 minority stockholders' interest	$9,548,255

x Includes dividends paid to public on stock of sub. holdings cos. which were merged with Com. & South. Corp. pursuant to plan dated Jan. 7 1930.

Consolidated Balance Sheet Dec. 31 1930.
(Commonwealth & Southern Corp. and Subsidiary Cos.)

Assets—		*Liabilities*—	
Property, plant & equipment	$1,032,252,068	Capital stock	x$320,055,052
Investments in and advances to affiliated and other companies	24,054,765	Sub. cos.—Pref. stock	212,342,378
Special deposits	14,328,400	Minority com. stkhldrs.	810,037
Debt discount, premium and expense in process of amortization	17,410,099	Corp. funded debt	55,489,500
Deferred charges and prepaid accounts	2,464,173	Subsid. cos.' funded debt	428,046,400
Cash	22,214,678	Equip. & purch. mon. oblig.	1,464,883
U. S. Government securities & ctfs. of deposit	16,186,616	Bonds & debs. being retired, incl. int., &c., covered by dep. (contra)	13,198,228
Other marketable securs.	2,182,763	Deferred liabilities	6,296,454
Accounts receivable	17,378,611	Notes payable	229,983
Notes receivable	802,678	Accounts payable	4,350,131
Int. & divs. receivable	382,535	Accrued interest	5,241,085
Due on subsc. to pf. stock	1,928,037	Accrued taxes	10,819,732
Materials and supplies	10,781,207	Divs. accrued or payable	3,109,013
Miscell. current assets	350,653	Contracts payable and miscellaneous items	624,635
		Retirement reserve	44,743,736
		Contingency reserve	28,903,176
		Other reserves	3,217,772
		Contrib. for ext. & prem. on pref. stock	1,820,022
		Capital & special surplus	y12,406,812
		Earned surplus	9,548,255
Total	$1,162,717,284	Total	$1,162,717,284

x Represented by cum. voting pref. stock $6 series, no par value (preferred in dissolution to $100 and redeemable at $110 per share), issued and outstanding, 1,500,000 shares, common stock, no par value, issued and outstanding, 34,011,010 581-1200 shares; option warrants entitling the holders thereof to purchase a like number of shares of common stock at $30 per share at any time without limit, outstanding, 17,601,375 973-1200 warrants. y Capital surplus balance of sub. cos., $43,515,329; surplus balance of present sub. cos. as of dates of control, $23,394,739; capital surplus balance of Commonwealth & Southern Corp., $575,609,701; total, $642,519,767. Less excess amount at which cub. co. securities are carried by parent company over the par or stated value of such securities of sub. cos., $630,112,957.—V. 132, p. 3334.

Community Water Service Co.—*Reservoirs Full.*—

All danger of drouth is believed definitely past, and the necessity of emergency construction projects to assure a plentiful supply of water in reservoirs no longer exists, according to a bulletin issued by this company, one of the three largest privately-owned water systems in the country.

"The backbone of the drouth, which was general throughout the country last year, apparently was broken definitely last March," says the bulletin, "and the reservoirs of our 50 operating companies, which serve a population of almost a million in 124 communities in 11 States, are either full or practically so. Since January there has been a general increase in rainfall, more than one-half the country getting in excess of its normal share during March. In May conditions have been unusually favorable from a water-storage standpoint, and the country generally is better off than at this time last year.

"Despite drouth conditions and the fact that most industries showed radical decreases in revenue during 1930, it should be pointed out that business of water companies was comparatively unaffected," continues the article. "A year of generally adverse conditions thus proved that water-service companies, supplying a basic human need, render a service that is absolutely indispensable to the growth, health and prosperity of modern life, the demand for water continuing practically undiminished in good times and bad."—V. 132, p. 3523.

Compania Hispano-Americana de Electricidad, S. A. ("Chade").—*Dividends.*—

At the general ordinary meeting which was held on May 28, it was voted to distribute among the shareholders of this company, a supplementary dividend in respect of the fiscal year 1930, at the rate of 50 gold pesetas per share on its series A, B and C shares and 10 gold pesetas per share on its series D and E shares.

The dividend will be paid in pesetas at the rate of exchange of gold on the date of payment to the Spanish holders. Foreign holders may choose to receive payment of their dividends in gold, as indicated above, in other equivalent currencies. In order to calculate the equivalent amount of gold pesetas there will be taken as a basis the parity of 5.18 gold pesetas per dollar and the rate of exchange which in relation to the dollar may prevail on the date of the payment for the currency in which the dividend is to be paid. In order to collect the above dividend, shareholders should, on or after May 29 1931, present and surrender coupon No. 20 at the Guaranty Trust Co., 140 Broadway, N. Y. City, or at any of the banks indicated below: Madrid, Banco Espanol de Credito; Banco Urquijo; Banco de Vizcaya; Barcelona—S. A. Arnus-Gari; Bilbao—Banco de Vizcaya; Brussels—Banque de Bruxelles; Cassel & Co.; Antwerp—Banque Centrale Anversoise; Luxembourg—Banque International a Luxembourg; Berlin and other German cities—Deutsche Bank und Disconto Gesellschaft; Frankfurt s-M—Deutsche Bank und Disconto Gesellschaft Filiale Frankfurt; Zurich and other Swiss cities—Credit Suisse: Amsterdam—Mendelssohn & Co. Amsterdam; Nederlandsche Handel-Maatschappij N. V., Deutsche Bank und Disconto Gesellschaft Filiale Amsterdam, Handel Maatschappij H. Albert de Bary & Co. N. Y.; London—Midland Bank, Ltd.; Barclays Bank, Ltd.; J. Henry Schroeder & Co.; Baring Brothers & Co.; Buenos Aires—offices of the company.

The dividend payable on E shares, as represented by "American shares" certificates issued by Guaranty Trust Co. of New York as depositary under deposit agreement dated Sept. 21 1928, will be paid June 4 1931 to holders of record May 28 1931. See also V. 132, p. 3712.

Connecticut Power Co.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.

Balance Sheet March 31 1931.
(Not a Consolidated Statement.)

Assets—		*Liabilities*—	
Property, plant, &c	$12,201,668	Common stock	$16,492,475
Cash	304,513	Premium on common stock	3,129,693
Notes receivable	29,582	Bonds—The Conn Pow. Co.	2,265,500
Accounts receivable	460,065	The New Lon. G. & El. Co.	375,500
Interest & dividends rec'le	150,281	The Berkshire Power Co.	61,000
Material & supplies	206,318	Notes payable	100,000
Prepayments	16,141	Accounts payable	149,065
Invest. in affiliated cos	8,959,571	Accounts not yet due	55,686
Miscellaneous investments	3,290,984	Taxes accrued	194,459
Sinking funds	18,340	Retirement reserve	1,269,455
Unamort. debt, disc. & exp.	40,796	Miscellaneous reserves	16,817
Unadjusted debits	200,966	Contrib. for extensions	47,113
		Unadjusted credits	5,699
		Profit and loss	1,716,763
Total	$25,879,225	Total	$25,879,225

—V. 132, p. 1029.

Consolidated Gas Co. of New York.—*New Trustee.*—

George F. Baker Jr. has been elected a trustee to fill the vacancy created by the death of his father, George F. Baker.

Subsidiaries Increase Capitalization.—

Notices of increase in capitalization of various subsidiary companies were filed with the Secretary of State at Albany, N. Y., on May 28, viz:

1. Brooklyn Edison Co., Inc., from $100,000,000 to $140,000,000, par $100.
2. New York & Queens Electric Light & Power Co., from 300,000 to 700,000 shares of common stock of no par value. There is no increase in the 12,500 shares of preferred stock at $100 par.
3. New York Edison Co. from 5,208,080 to 5,408,080 no par value common shares.
4. United Electric Light & Power Co. from 873,942 to 1,073,942 no par value common shares.
5. Westchester Lighting Co. from 700,000 to 1,000,000 shares of common stock of no par value.—V. 132, p. 4052.

Eastern Minnesota Power Corp.—*Earnings.*—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2759.

Elmira Natural Gas Corp.—*Acquisitions.*—

A deal has just been closed whereby the newly formed Elmira Natural Gas Corp. has acquired from Chester Ashton and others their interest in the famous Ashton wells located at Farmington Township, Tioga County, Pa. This well is conservatively estimated as a 10,000,000 cubic feet per day producer and is one of the outstanding wells in the Pennsylvania district. The corporation has approximately 2,000 additional acres under lease and other wells will be drilled.

Empire Gas & Electric Co.—*Earnings.*—

Calendar Years—	1930.	1929.
Operating revenues	$3,274,851	$3,300,149
Operating expenses	1,636,771	1,471,090
Maintenance	291,218	316,356
Prov. for retirement of fixed capital	230,975	264,015
Taxes (including provision for Federal income taxes)	270,972	270,034
Operating income	$844,915	$978,654
Other income	20,283	7,322
Gross income	$865,198	$985,976
Interest on funded debt	274,506	282,196
Interest on unfunded debt	146,528	104,461
Amortization of debt discount & expense	26,851	26,430
Miscellaneous amortization	10,000	20,287
Interest during construction	*Cr*.55,462	------
Net income	$462,775	$552,601
Preferred dividends	190,913	190,937
Balance	$271,862	$361,664

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Plant & property	21,443,207	12,982,548	Capital stock & capital surplus	x12,398,889	5,588,800
Investments	67,893	61,892	Adv. from affil. cos	2,070,022	1,267,411
Cash	143,947	129,090	Funded debt	4,930,000	5,189,000
Accts. receivable	674,688	691,479	Notes payable	------	300,000
Materials & supp.	413,364	434,628	Accounts payable	71,540	364,422
Prepayments	24,689	5,565	Accrued accounts	142,896	78,786
Unamortized debt disc. & expense	353,476	380,327	Consumers' dep.	51,248	45,379
Misc. suspense	117,696	171,735	Reserves	2,407,722	878,035
			Contribs. for ext.	------	131,639
			Surplus	1,166,643	1,013,793
Total	23,238,960	14,857,265	Total	23,238,960	14,857,265

x Represented by 28,968 shares of preferred stock (par $100) and 26,920 shares of common stock (par $100).—V. 131, p. 935.

Empresas Electricas Mexicanas, Inc. (Del.).—*Company's Preferred Stock Offered in Exchange for 7% Pref. Stock of Northern Mexico Power & Development Co., Ltd.*—See American & Foreign Power Co., Inc., above.

A descriptive circular shows:

Empresas Electricas Mexicanas, Inc.—Incorp. in Delaware in June 1930. Has acquired indebtedness and securities, formerly owned by American & Foreign Power Co., Inc., of a number of companies which directly or through subsidiaries own and operate important electric power and light and other public utility properties throughout Mexico. As a result of the acquisition of these securities, the company controls Mexican Utilities Co., Compania Nacional de Electricidad, S.A., the Northern Mexico Power & Development Co., Ltd., Compania Electrica Parralense, S.A., Compania Electrica de Tampico, S.A., the Vera Cruz Electric Light, Power & Traction, Ltd., Puebla Tramway, Light & Power Co. and Compania de Electricidad de Marida, S.A., as well as several other smaller companies. These subsidiaries supplied at March 31 1931 electric power and light and (or) other public utility service to a total of 115 communities, serving a population estimated at 1,464,000. In addition, the company's subsidiaries supply large amounts of power for extensive industrial operations located outside of these communities.

The principal subsidiaries and the service of operating companies at March 31 1931 were as follows:

1. Mexican Utilities Co. controls, directly or indirectly, the Guanajuato Power & Electric Co., Central Mexico Light & Power Co., the Michoacan Power Co., Compania Hidroelectrica Guanajuatense, S.A., and Compania Hidro-electrica Queretana, S.A. These companies operate an inter-connected group of hydro-electric generating plants in the States of Michoacan and Queretaro. The transmission lines of the controlled companies extend from the northwesterly boundaries of the State of Michoacan, where connection is made with the lines of the Compania Electrica Chapala, S.A. (from which some power is purchased at wholesale), easterly through portions of the States of Michoacan, Guanajuato and Queretaro to the city of Queretaro, and northerly to the Charcas mining districts, approximately 70 miles north of the city of San Luis Potosi, in the State of San Luis Potosi and connect with the local distribution systems in the communities served. The total population of the territories served by this group of companies is estimated at 592 000.

Important contracts with responsible interests involving an increased load of about 5,200 kw. have been negotiated by the Mexican Utilities Co.'s group of properties and in connection with this additional service construction has been commenced upon a new hydro-electric project to be known as the Potosina development, about 100 miles east of the city of San Luis Potosi, which is to be equipped with an initial installed generating capacity of 16,000 kw. In addition, there will be constructed a transmission line which will connect the new plant with the extensive transmission system of the group at San Louis Potosi.

2. Abastecedora Luz, Fuerza, Agua, S.A., operates a Diesel electric generating station and supplies electric power and light service to the city of Mazatlan and water service in Mazatlan and two adjoining communities. The total population of the territory served is estimated at 31,000.

3. The Northern Mexico Power & Development Co., Ltd., controls Compania Agricola y de Fuerza Electrica del Rio Conchos, S.A. The latter company owns and operates two hydro-electric generating plants on the Rio Conchos in the State of Chihuahua. In connection with the operation of these generating plants, the company owns Lake Toronto at Boquilla, one of the largest artificial lakes in the world, which has a water storage capacity of 680 billion U.S. gallons. The company is completing a third hydro-electric generating plant at Rosetilla, below the junction of the Conchos and Florido rivers, which will have an installed capacity of 10,000 kw. Compania Agricola y de Fuerza Electrica del Rio Conchos, S.A., serves the large mining, milling and smelting operations of subsidiaries of American Smelting & Refining Co., of Howe Sound Mining Co. in Chihuahua and the San Francisco Mines of Mexico, Ltd., all in the State of Chihuahua, and supplies at wholesale the electric power requirements of Compania Electrica Parralense, S.A. Its system is inter connected by means of a 184-mile transmission line with the large steam electric generating station of Compania Nacional de Electricidad, S.A., near Torreion, Coahuila.

4. Compania Electrica Parralense, S.A., supplies electric light and general power service in the cities of Chihuahua, Parral and Santa Barbara and two other communities. The total population of the territory served by Compania Electrica Parralense, S.A., is estimated at 81,000. In addition to being centres of the extensive metal mining and smelting operations in northern Mexico, these cities contain many small industries.

5. Compania Electrica de Tampico, S.A., operates an oil-burning steam turbine generating station and supplies electric power and light service in Tampico and vicinity and transportation service between Tampico and Ciudad Madero. The total population of the territory served is estimated at 92,000. Tampico is the centre of the extensive Panuco oil district and the site of large oil refining operations. It is one of the two most important seaports on the Mexican Gulf Coast and a port of entry for most classes of cargo.

6. Puebla Tramway, Light & Power Co. operates interconnected hydro-electric generating plants and supplies, directly or indirectly, through associated companies, electric power and light service in 12 communities including the city of Puebla, capital of the State of Puebla. Through an extensive transmission system operated by the company, power is supplied at wholesale to the Vera Cruz Electric Light, Power & Traction, Ltd., and Compania de Luz Electrica y Fuerza Motriz de Orizaba, S.A. To take care of the growing load, the company has under construction an additional 15,000-kw. unit in its Tuxpango hydro-electric plant, and in addition started work on an entirely new project known as Las Minas development. This new development will provide for an ultimate generating capacity of 20,000 kw. and will be developed in several stages.

7. Compania de Luz Electrica y Fuerza Motriz de Orizaba, S.A., purchases part of its electrical energy from Puebla Tramway, Light & Power Co. and generates the remainder at its own hydro-electric plant. The companies supplies electric power and light service in Orizaba and six other communities. Total population of the territory served is estimated at 69,000.

8. Compania Electrica de Cordoba, S.A., purchases its electrical energy from Compania de Luz Electrica y Fuerza Motriz de Orizaba, S.A., and supplies electric power and light service in the city of Cordoba and three other communities. The total population of the territory served is estimated at 21,000.

9. The Vera Cruz Electric Light, Power & Traction, Ltd., purchases its electrical energy from Puebla Tramway, Light & Power Co. and supplies electric power and light and transportation service in Vera Cruz. The population of Vera Cruz is estimated at 68,000.

10. Compania de Electricidad de Merida, S.A., operates an oil-burning steam turbine generating station and supplies electric power and light service in the city of Merida, capital of the State of Yucatan. The population of Merida is estimated at 91,000. The company is installing an additional 1,500 kw. in its plant which is expected to be in operation during 1931.

11. Compania Nacional de Electricidad, S.A., operates steam electric generating stations near Torreon, State of Coahuila, and at Aguascalientes, State of Aguascalientes, and local Diesel electric generating stations at Durango, Saltillo and Zacatecas. The company has recently placed in operation near Torreon a new modern steam-electric generating station with an installed capacity of 27,000 kw. It supplies at wholesale the electric power requirements of Ferrocarril Electrico de Lerdo a Torreon, S.A., which in turn supplies electric power and light and transportation services in the adjoining cities of Torreon, Coahuila; and Gomez Palacio and Lerdo, both of which are in the State of Durango. The total population of the territory served is estimated at 138,000. Compania Nacional de Electricidad, S.A., has also recently constructed and placed in operation extensive transmission and distribution systems throughout the so-called Laguna cotton district, of which Torreon is the commercial centre. These systems now supply 76 large cotton plantations with an aggregate of approximately 10,200 h.p. for irrigation pumping in connection with the cultivation of cotton, and the operation of cotton gins, cottonseed oil mills and other cotton industries. Compania Nacional de Electricidad, S.A., also supplies the electric power requirements of the large custom ore smelter at Torreon. In addition, the company also operates a high-tension transmission line 184 miles in length, which interconnects the property of the company with the system of Compania Agricola de Fuerza Electrica del Rio Conchos, S.A., in the State of Chihuahua, and affords the means for interchange of power between the two companies. The city of Torreon is one of the most progressive and rapidly growing cities in the Republic of Mexico. It is an important railroad centre and has among its many industries cotton mills, flour mills, custom ore smelting plants and soap factories.

At Durango, capital of the State of Durango, Compania Nacional de Electricidad, S.A., operates a Diesel electric generating station and supplies electric power and light in the city and vicinity. Total population of the city is estimated at 33,000.

At Zacatecas, Compania Nacional de Electricidad, S.A., operates a new Diesel electric generating station which, in addition to supplying the electric power and light requirements of the city of Zacatecas through an affiliated company, supplies the power requirements of metalliferous mining operations in the vicinity. Zacatecas is the capital of the State of the same name. It is the centre of one of the oldest silver mining districts in Mexico. The population of the city is estimated at 16,000.

At Saltillo, Compania Nacional de Electricidad, S.A., operates a Diesel electric generating station and supplies electric power and light service in the city. The population of the city is estimated at 42,000. To provide for additional demands, a new 1,000-kw. Diesel unit has recently been placed in operation in the company's plant.

At Aguascalientes, Compania Nacional de Electrididad, S.A., operates a steam electric generating station and supplies electric power and light service to the city. The population of the city is estimated at 70,000. An additional 1,500-kw. steam generating unit has been recently placed in operation. Within a few miles north of the city of Aguascalientes there is located the large irrigation project (known as the Calles development) of the National Irrigation Commission of Mexico. This project when completed will make available large amounts of water for irrigation purposes and will place under cultivation substantial acreage in the immediate vicinity of Aguascalientes. The storage dams have already been completed, and it is expected that the project will be placed in operation within a short time.

Capitalization as of April 30 1931.

	Authorized.	*Outstanding.*
$7 cum. pref stock, no par value	x3,000,000 shs.	70,000 shs.
$7 cum. 2nd pref. stock, no par value		230,000 shs.
Common stock, no par value		2,000,000 shs.
6% 5-year notes, due April 1 1936		$25,000,000

x Of this amount the directors have authorized 70,000 shares to be issued as $7 pref. stock, 230,000 shares as $7 2nd pref. stock and 2,000,000 shares as common stock. The balance of 700,000 shares may be authorized as common stock or as one or more series of pref. stock or 2nd pref. stock as may be determined by the board prior to the issuance thereof.

Consolidated Statement of Income of Subsidiary Companies (Inter-Company Items Eliminated).

12 *Months Ended*—	*Mar.* 31 '31.	*June* 30 '30.
Subsidiary companies.		
Gross earnings	$9,177,266	$8,922,600
Operating expenses, maintenance and taxes	5,232,497	5,213,302
Net earnings	$3,944,769	$3,709,298
Other income	127,171	54,997
Gross corporate income	$4,071,940	$3,764,295
Interest to the public and other deductions	671,140	720,203
Preferred dividends to public	231,089	238,227
Renewal & replacement (deprec.) appropriations	515,458	464,175
Balance	$2,654,253	$2,341,690
Portion applicable to minority interests	10,816	60,366
Balance	$2,643,437	$2,281,324

Consolidated Statement of Income of Empresas Electricas Mexicanas, Inc., and Subsidiary Companies for Nine Months Ended March 31 1931.

[Adjusted to give effect to (a) 9-12ths of the annual renewal and replacement (depreciation) appropriations by subsidiary companies; (b) the exchange of all publicly owned pref. stock of the Northern Mexico Power & Development Co., Ltd. for $7 pref. stock of Empresas Electricas Mexicanas, Inc., and (c) the deduction of earnings applicable to minority interests as existing on March 31 1931.]

Balance of subsidiary companies' earnings for the period applicable to Empresas Electricas Mexicanas, Inc	$2,173,658
Other income	577,530
Total	$2,751,188
Expenses, incl. taxes, of Empresas Electricas Mexicanas, Inc	150,761
Total int. to public & other deduct. of Empresas Elec. Mex., Inc.	1,218,722
Balance	$1,381,705
Dividend requirements for nine months on 70,000 shares of $7 pref. stock of Empresas Electricas Mexicanas, Inc	367,500
Balance	$1,014,205

Note.—The figures shown in the above statements were obtained by converting Mexican pesos into United States dollars at varying rates of exchange. For the month of July 1929, an exchange rate of $.50 was used; for the period between Aug. 1 1929 and Nov. 1929, an exchange rate of $.48 was used; and each month thereafter the conversions were made at the average New York cable rate for the respective month.

Of the subsidiary companies' gross earnings for the 12 months ended March 31 1931, as shown above, approximately 92% was derived from electric power and light service, 7% from transportation service and 1% from water service and the manufacture of ice. Approximately 20% of the total gross earnings of subsidiary companies for the last 12 months was derived from service to mines, mills and smelters.

Statistical Data.—The estimated population, total number of communities and customers served by subsidiaries of Empresas Electricas Mexicanas, Inc., and the physical equipment of their properties as of March 31 1931, together with the output for the 12 months ended on that date, as compared with similar statistics for the years 1930 and 1929, are indicated in the following tabulation:

	Mar. 31 '31.	Dec. 31 '30.	Dec. 31 '29.
Population served	1,464,000	1,412,000	1,278,000
Communities served—			
With electric power and light	113	109	106
With transportation	6	6	6
With water	3	3	3
Total communities	115	111	108
Number of customers served—			
With electric power and light	87,764	x87,222	87,666
With water	3,800	x3,857	4,201
Total customers	91,564	x91,079	91,867
Passengers carried during 12 months	19,045,286	19,072,414	16,442,922
K.w. generat. station capac. installed	143,277	141,777	112,197
K.w. generat. capac. under construct.	48,240	49,840	55,500
Kw.h. generat. station output (incl. power purchased) for 12 months	422,711,000	414,004,000	421,091,000
Miles of electric lines (11,000 volts and over) in operation irrespective of the number of circuits carried	2,459	2,419	1,790
Miles of electric lines (less than 11,000 volts) in service	1,295	1,284	1,201
Total miles of electric lines in operation irrespect. of no. of circuits carried	3,754	3,703	2,991
Miles of electric lines (11,000 volts and over) under construction	119	257	234
Miles of electric railway (single track equivalent)	44	44	44
Miles of water mains	34	34	34

x Apparent decrease reflects reclassification of customers.

A substantial part of the physical property of the operating companies has been constructed within recent years, and all of it is maintained in efficient operating condition.

Control and Supervision.—Empresas Electricas Mexicanas, Inc. is controlled through ownership of all outstanding securities by the American & Foreign Power Co., Inc. Upon the exchange of $7 pref. stock of Empresas Electricas Mexicanas, Inc., for certain stocks of that company's subsidiaries, the American & Foreign Power Co., Inc. will own all outstanding securities, except the $7 pref. stock of Empresas Electricas Mexicanas, Inc., so exchanged.

Electric Bond & Share Co. supervises (under the direction and control of the boards of directors of the respective companies) the operations of the American & Foreign Power Co., Inc., and Empresas Electricas Mexicanas, Inc., and their subsidiaries.

Federal Water Service Corp.—*Initial Dividend.*—

The directors have declared the regular quarterly dividend of $1 per share on the new no par value $4 cum. pref. stock, payable July 1 to holders of record June 15.—V. 132, p. 4053.

Green Mountain Power Corp.—*Earnings.*—

For income statement for 12 months ended April 30 see "Earnings Department" on a preceding page.—V. 132, p. 2964.

Hackensack Water Co.—*New Chairman.*—

Henry L. De Forest has been elected Chairman of the board, to succeed his father, the late Robert W. De Forest. Mr. De Forest is a Vice-President and a director.—V. 132, p. 3883.

Illinois Power & Light Corp.—*Earnings.*—

For income statement for 12 months ended April 30 see "Earnings Department" on a preceding page.—V. 132, p. 3713.

Indianapolis & Martinsville Rapid Transit Co.—*Foreclosure.*—

Permission to foreclose a mortgage of $750,000 on property of the company was asked in a suit filed by the Union Trust Co. and the Security Trust Co. in Superior Court at Indianapolis before Judge Russell J. Ryan May 28. The 27-mile interurban line between Indianapolis and Martinsville abandoned operations Oct. 1 1930, with permission of the Public Service Commission. Semi-annual interest of $18,750 was not paid July 1 1931 or Jan. 1 1931. the suit charges.—V. 131, p. 2695.

Inland Utilities, Inc.—*Reorganization Plan.*—

The class A stockholders' protective committee announces that it has approved a plan of reorganization. The plan provides for the formation of a new corporation known as *Southeastern Gas & Water Co.*, incorp. in Delaware, and for the merger of the new corporation with Inland Utilities Inc. North American Gas & Electric Co. has agreed, upon the consummation of the reorganization, to purchase $1,000,000 first lien gold bonds of the new corporation bearing interest at the rate of 6%, maturing in 1941, the proceeds of which will be used to pay purchase money obligations of Inland Utilities, Inc., mortgages and loans secured by capital stock of subsidiaries of Inland Utilities, Inc. aggregating $747,000. interest on debentures of Inland Utilities, Inc., and provide for the expenses of the reorganization. The present debentures of Inland Utilities, Inc. will be exchanged for general lien gold bonds bearing interest at a rate of 6%, maturing in 1944. As an inducement to exchange, the holders of debentures of Inland Utilities, Inc. are offered 30 shares of common stock of the new corporation for each $1,000 debenture of Inland Utilities, Inc. so exchanged. If all debentures are exchanged, there will be $2,354,000 of general lien gold bonds of the new corporation outstanding.

The new corporation will have an authorized issue of 177,691 shares of class A participating stock. This stock is entitled to cumulative dividends after July 1 1933 at the rate of 15 cents per share; redeemable at $15 dollars per share and in the event of liquidation (whether voluntary or involuntary) or dissolution, entitled to receive $15 before any distribution is made upon the common stock. This stock participates equally with holders of common stock in any further distribution of dividends. This stock will have no voting rights unless dividends shall be in arrears and unpaid for eight quarterly periods.

Holders of each share of class A participating stock of Inland Utilities, Inc. will receive in exchange therefor one share of class A participating stock of the new corporation and one share of the common stock of the new corporation. In addition holders of each share of class A participating stock of Inland Utilities, Inc. will be entitled to subscribe for $100 first lien gold bonds at a price not in excess of the public offering price for each 20 shares of new stock to be received, and to receive in addition thereto not less than three shares of common stock of the new corporation for each first lien gold bond so purchased.

The new corporation will have an authorized issue of 750,000 shares of common stock of no par value. This stock will be issued to holders of common stock of Inland Utilities, Inc. in the ratio of one share of commmon stock of the new corporation for 4 6-10ths shares of common stock of Inland Utilities, Inc., to the holders of debentures of Inland Utilities, Inc. who assent to the plan of reorganization, in the ratio above set forth, and to North American Gas & Electric Co.

A majority of the common stock will be placed in a voting trust for a period of five years. One of the five trustees will be a nominee of the committee.

The new corporation, upon the consummation of the reorganization will enter into a management contract with Loeb & Shaw, Inc.

In view of the fact that it was necessary to raise a large amount of money to take care of obligations prior to the debentures, that default had been made in the payment of interest on the debentures, and the earnings of the company have been greatly reduced by the depression, committee, which has unanimously approved of the plan of reorganization, urges the holders of class A participating stock to approve of the plan of reorganization.

The consummation of the plan of reorganization is conditioned upon the deposit of 90% of the debentures of Inland Utilities, Inc.

The time for the deposit of class A participating stock of Inland Utilities, Inc. will expire on June 11 1931.

Deposits may be made at Hibernia Trust Co., New York, or Continental Illinois Bank & Trust Co., Chicago, depositaries.

Committee: R. S. Link, Chairman; Wm. A. Smart, Waite H. Stephensen and Donald B. Adams. Compare also V. 132, p. 3524, 3335.

Keystone Water Works & Electric Corp.—*Plan of Reorganization Declared Operative—Proposed Sale.*—

See Atlantic Public Utilities, Inc. above.

Clarence A. Southerland, Ralph J. Ritchie and Z. E. Merrill, receivers, will sell at public auction to the highest bidder at the County Courthouse, Wilmington, Del., on June 12 all of the right, title and interest of the receivers and all of the right, title and interest of the corporation in and to the assets of the corporation, subject, however, to all now existing liens, pledges, offsets and charges thereon or relating thereto.

The Guaranty Trust Co. announces that it will offer for sale at public auction June 27 at the Exchange Salesroom, 18 Vesey St., New York, shares of capital stock, bonds, notes and other obligations pledged under the trust agreement dated Dec. 1 1927 of Keystone Water Works & Electric Corp. (formerly Keystone Water Works Corp.), securing the 1st lien 5½% gold bonds, both series A and series B, of which $10,467,500 are now outstanding.—V. 132, p. 2966.

Louisville Gas & Electric Co.—*Earnings.*—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 3883.

Louisville Ry. Co.—*Earnings.*—

Calendar Years—	1930.	1929.
Revenue from transportation—cars	$4,109,372	$4,416,844
Revenue from transportation—buses	268,334	224,487
Other operating revenues	184,052	179,571
Total operating revenues	$4,561,758	$4,820,902
Operating expenses—cars	2,978,130	3,255,371
Operating expenses—buses	229,793	210,322
Net revenue from operations	$1,353,834	$1,355,209
Taxes	469,500	461,000
Net operating income	$884,334	$894,209
Non-operating income	46,575	89,666
Gross income	$930,910	$983,875
Interest on bonds & notes	579,598	633,750
Miscellaneous debits	957	5,970
Balance available for dividends on stock	$350,355	$344,155

Condensed General Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Road & equipment	18,765,856	22,339,517	Pref. stk., 5% cum	3,500,000	3,500,000
Invest. in affil. cos.:			Common stock	8,323,600	8,323,600
Louisville & Interurban RR.	4,060,639	4,060,605	Fund. debt, bonds	9,035,000	12,035,000
Ky. Carriers, Inc	136,500	136,500	Funded debt notes	------	700,000
Peoples Tr. Co.	1	75,000	Fund. debt, equip. trust notes	198,630	267,440
Other investments	26,524	26,524	Current liabilities	1,083,710	503,137
Current assets	1,278,317	1,390,624	Deferred liabilities	1,887	2,325
Deferred assets	147,000	157,000	Unadjusted credits	1,633,332	2,267,249
Unadjusted debits	339,110	418,308	Corporate surplus	977,789	1,005,327
Total	24,753,947	28,604,078	Total	24,753,947	28,604,078

—V. 132, p. 2192.

Lowell Electric Light Corp.—*Earnings.*—

Calendar Years—	1930.	1929.
Gross operating revenue	$2,006,889	$1,960,600
Other income	63,576	55,096
Total income	$2,070,466	$2,015,696
Operating expenses	773,021	788,201
Maintenance	120,094	125,726
Depreciation	125,000	117,000
Taxes	342,948	319,934
Net earnings before interest charges	$709,401	$664,834
Interest charges	1,730	2,143
Net earnings	$707,671	$662,691
Dividends paid	435,385	423,666
Balance	$272,285	$239,025
Refunds of overassessments of Federal income taxes for 1924 & 1925	14,749	------
Increase in surplus for year	$287,034	$239,025

Comparative Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$206,066	$167,496	Accts. payable	$41,757	$42,715
Accts. & notes rec.	328,251	323,019	Accr. taxes—Fed.	80,060	75,555
Materials & suppl.	180,074	165,252	Consumers' dep'ts	49,036	45,979
Prepaid expenses	7,391	8,619	Res. for deprec.	1,060,961	1,004,815
Plant & properties	8,227,177	8,020,223	Other reserves	2,035	531
Cons. work orders in progress	88,936	------	Suspense credits	------	8,085
Securities owned	------	119	Contrib. for extens	9,966	------
			Common stock	4,186,400	4,186,400
			Prem. on stock	1,891,265	1,891,266
			Surplus	1,716,415	1,429,380
Total	$9,037,898	$8,684,727	Total	$9,037,898	$8,684,727

—V. 126, p. 1507.

Mackay Radio & Telegraph Co.—*Acquires Control of Kolster Radio Corp.*—

President Clarence H. Mackay announced on June 4 that this company holds a controlling interest in the Orange Securities Corp., which recently purchased the assets of the Kolster Radio Corp., including control of the Federal Telegraph Co. of California. He announced that a new company, Kolster Radio, Inc., had been formed to carry on the manufacture of broadcast receiving sets, with offices and factory at 250 Thomas St., Newark, N. J., and an office in the International Telephone & Telegraph Building, 67 Broad St., New York.

Franklin Hutchinson has been elected President of the new company, and Frank Holmstrom and St. George Lafitte, Vice-Presidents, Mr. Mackay announced. Kolster Radio, Inc., will succeed to the good will, trade-marks, patents and manufacturing facilities of the old Kolster company and will market new sets to be known as Kolster International Radio Receivers.

Through affiliation of the Federal Telegraph Co., the Mackay Radio & Telegraph Co. acquires many inventions, including the Kolster Radio compass. The Mackay company, which was organized in 1927 also obtained many patents that will be developed in connection with its point-to-point and international radio telegraph. (New York "Times")—V. 132, p. 3335.

Metropolitan Edison Co. (& Subs.).—*Earnings.*—

Calendar Years—	1930.x	1929.
Operating revenues	$12,192,866	$12,643,305
Operating expenses & maintenance	4,947,001	5,262,902
Prov. for retire. of fixed capital—depreciation, &c.	1,756,151	1,479,806
Taxes (incl. provision for Federal income taxes)	650,678	777,259
Operating income	$4,839,036	$5,123,339
Other income	y138,867	138,101
Gross income	$4,977,904	$5,261,440
Interest on funded debt	1,464,214	1,491,009
Interest on unfunded debt	52,160	105,327
Interest during construction	Cr104,127	Cr75,345
Amortization of debt discount & expense	121,190	121,522
Net earn. of merged prop. prior to date of merger	22,121	------
Miscellaneous deductions	1,222	14,663
Net income	$3,421,123	$3,604,264
Dividends on preferred stock	1,089,073	1,061,089
Dividends on common stock	1,623,510	1,307,832
Balance	$708,540	$1,235,343

x Includes full 12 months operations of all properties now owned by Metropolitan Edison Co. y Adjusted to exclude interest earned on advances on open account now credited to Surplus.

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Plant, prop., franchises, &c	85,369,718	64,074,990	Capital stock & surplus	x53,159,494	30,554,846
Invest. & advances	6,310,433	------	Funded debt	31,497,100	31,590,100
Sinking & other funds	------	76,599	Adv. from affil. cos	------	1,267,070
Cash & special dep	922,061	426,325	Accounts payable	352,174	549,058
Consumers accts. received	928,288	1,369,813	Dividends payable	306,032	------
Misc. accts. rec	783,530		Accrued taxes	1,181,415	976,076
Material & suppl	803,846	1,078,052	Accrued interest	598,541	344,180
Misc. curr. assets	------	80,187	Other accruals	10,354	119,740
Unamortized debt, discount & exp	------	4,236,907	Consumers' dep	301,954	275,158
Undistrib. debit items	22,049	90,025	Reserves	7,732,852	5,756,671
Total	95,139,914	71,432,900	Total	95,139,914	71,432,900

x Represented by 10,786 shares $7 cum. pref. stock (no par); 186,462 shares of $6 cum. pref. stock (no par); 5,865 shares of $5 cum. pref. stock (no par) and 360,780 shares of common stock (no par).—V. 132, p. 4054.

Mountain States Power Co.—*Earnings.*—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 3713.

Narragansett Electric Co.—*Bonds Called.*—

A total of $141,000 of 30-year 5% 1st mtge. gold bonds, series A, dated Jan. 1 1927, have been called for payment July 1 next, at 102½ and int. at the Rhode Island Hospital Trust Co., trustee, Providence, R. I.—V. 132, p. 2966.

National Gas Co., Inc. (Del.).—*Acquisitions.*—

This company, incorporated recently in Delaware, has acquired all of the capital stock of the Lyons Gas Co., Inc., and the Austin Gas Co., Inc., of Louisiana, which gives the former company control of about 7,000 acres of gas lands in the Monroe, Waskom, Spencer and Richland fields in Louisiana and Texas, with 30 producing wells. A half interest has been acquired in 31,000 acres of gas land in Warren County, Miss.

New England Gas & Electric Association.—*Earnings.*

[Income of companies acquired during the period is included only from the approximate dates of acquisition.]

Calendar Years—	1930.	1929.
Total operating revenues	$14,740,528	$9,082,847
Operating expenses & maintenance	8,361,148	5,346,119
Provision for retirement of fixed capital	1,304,409	754,718
Taxes (incl. provision for Federal income taxes)	1,454,316	781,045
Operating income	$3,620,654	$2,200,963
Other income	461,543	28,429
Gross income	$4,082,198	$2,229,392
Fixed charges, &c., deduct.: subsidiary companies	355,836	*cr*.8,155
Interest on funded debt of Association	1,722,493	1,144,050
Interest on unfunded debt to public of Association	68,551	25,816
Balance	$1,935,317	$1,067,680

Surplus Account Dec. 31 1930: Balance, Jan. 1 1930, $1,757,977; balance for 1930, $1,935,317; other credits, $73,613; interest on advances by shareholders, $951,564; dividends on pref. shares, $870,660; additional provision for depreciation, $25,934; balance, Dec. 31 1930, $1,918,748.

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Fixed capital	101,254,189	97,687,959	Capital shares & surplus	51,074,252	34,924,470
Investments	5,267,034	5,346,386	Adv. from shareholders	1,535,130	------
Cash & spec. dep	1,105,062	1,819,611	Adv. from affil. companies	------	28,192,520
Notes receivable	10,175	11,478	Funded debt	47,569,500	27,584,500
Accts. receivable	2,246,233	2,020,624	Notes payable	610,000	7,445,422
Mat'ls & supplies	1,358,445	1,570,564	Accts. payable	522,992	653,045
Undistributed debit items	131,879	277,884	Divs. declared	293,835	213,696
			Accr. taxes & int	725,294	543,892
			Other accruals	75,146	52,464
			Consumers' dep.	493,544	472,756
			Misc. unadj. cred	74,783	119,281
			Reserves	8,398,538	8,532,459
Total	111,373,020	108,734,506	Total	111,373,020	108,734,506

—V. 132, p. 3713.

New Bedford Gas & Edison Light Co.—*Notes Offered.*—

Harris, Forbes & Co., Halsey, Stuart & Co., Inc., the First National Old Colony Corp., E. H. Rollins & Sons, Inc., F. S. Moseley & Co., Coffin & Burr, Inc., and General Utility Securities, Inc., are offering at 100 and int. $4,500,000 3% gold notes.

Dated June 15 1931; due June 15 1932. Interest (J. & D.) and principal payable at the office of Harris, Forbes Trust Co. in Boston, Mass., or at the office or agency of the company in New York. Callable, in whole or in part, at any time at 100 and int. on 30 days' notice. Denom. $5,000. Legal investment for savings banks in Massachusetts.

Data from Letter of Frank H. Golding, Vice-President of Company.

Company.—Incorp. in 1850 in Massachusetts. Does the entire electric light and power and gas business in New Bedford, Fairhaven, Dartmouth, Acushnet, Freetown and Mattapoisett and wholesales electricity in Wareham and to the Cape & Vineyard Electric Co. (an affiliated company) serving Cape Cod. Over 41,000 electric customers and more than 33,000 gas customers are served in a territory having a population estimated in excess of 150,000. The steam power station, located at Tidewater, has a generating capacity of 92,000 kw. with boiler capacity of over 22,000 h.p. The capacity of the gas generating equipment is in excess of 16,000,000 cubic feet per day. New Bedford Gas & Edison Light Co. is an important operating subsidiary of the New England Gas & Electric Association, affiliated with the Associated Gas & Electric System.

Capitalization to Be Outstanding Upon Completion of This Financing.

3% gold notes (this issue)	$4,500,000
Capital stock (par $25)	213,696 shs.

Earnings 12 Months Ended April 30 1931.

Gross earnings and other income	$4,473,863
Oper. exp., maint. & taxes (except Federal taxes)	2,789,104
Net earnings before interest, deprec., dividends, &c	$1,684,759
Annual interest on total debt (this issue)	135,000
Provision for retirement of fixed capital (depreciation)	410,500

Net earnings as above, after provision for the retirement of fixed capital (depreciation), were over 9.4 times the above annual interest charges.

99% of the gross earnings and other income for the 12 months ended April 30 1931 was derived from the sale of electricity and manufactured gas and 72.4% was from sale of electricity alone.

Valuation.—The reproduction cost, new, of the company's property, based on an independent appraisal as of June 30 1929, plus subsequent net additions at cost to April 30 1931, is more than $33,000,000.

Provisions of Notes.—Notes will be the direct obligations of the company and the company will covenant that, except in the case of (a) purchase money mortgages or pledges to secure all or any part of the purchase price of property thereafter acquired, and (b) pledges in the usual course of business as security for temporary loans maturing not more than one year from their date of issue and not exceeding an aggregate of $3,000,000 at any one time outstanding, the company will not mortgage or pledge any of its property, or issue any additional indebtedness under any existing mortgage or pledge, without by such mortgage or pledge securing the due and punctual payment of the principal of and interest upon said notes ratably with any and all obligations secured by such mortgage or pledge.

Purpose.—Proceeds will be applied principally toward the retirement on July 1 1931 of the entire mortgage debt ($3,817,000) and the coupon notes ($762,000) of the company now outstanding.

Bonds and Notes Called for Redemption on July 1 Next.—

The company has called for redemption on July 1 at 105 and int., its $3,817,000 outstanding 5% 1st mtge. bonds due in 1938 and at 102 and int., the outstanding $762,000 of 5-year couopn notes.

An offer will be made shortly by New England Gas & Electric Association, the controlling company, to exchange its own 5% convertible debentures for the New Bedford bonds and notes.

The notes will be redeemed at the First National Bank, Boston, Mass., or at the Safe Deposit National Bank, New Bedford, Mass.—V. 132, p. 125.

New Jersey Power & Light Co.—*Earnings.*—

Years Ended Dec. 31—	1930.	1929.	1928.	1927.
Operating revenue	$4,286,212	$3,199,006	$2,885,703	$2,717,860
Operating exps. & maint	2,123,882	1,894,206	1,581,131	1,528,859
Taxes & depreciation	639,792	357,050	465,792	481,308
Operating income	$1,522,539	$947,751	$838,781	$707,693
Other income	60,412	90,165	148,357	99,238
Total income	$1,582,951	$1,037,915	$987,138	$806,931
Interest on funded debt	317,484	299,404	300,000	307,867
Other deduct. from inc	360,494	190,318	32,434	32,240
Credit for interest during construction	*Cr*249,144	*Cr*197,510	------	------
Net income	$1,154,116	$745,703	$654,704	$466,824
Dividends on pref. stock	203,565	203,258	197,841	178,204
Divs. on common stock	262,500	284,375	296,875	------
Balance, surplus	$688,051	$258,070	$159,987	$288,620

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Plant & property	27,115,117	19,348,643	Capital stock & surplus	x14,035,970	6,676,599
Investments	2,001	10,201	Funded debt	7,970,900	5,972,400
Cash & special dep	216,503	152,754	Advances from affiliated cos	2,796,548	4,207,600
Notes receivable	3,053	2,353	Notes payable	------	1,000,000
Accts. receivable	754,481	406,935	Accounts payable	192,648	457,047
Materials & suppl	161,377	120,920	Accrued taxes	53,074	63,083
Misc. curr. assets	------	334	Accrued interest	178,529	124,425
Undistrib. debit items	17,836	286,734	Other accruals	42,929	34,035
			Consumers' dep. & advance by consumers for extensions	241,162	220,511
			Reserves	2,758,608	1,573,175
Total	28,270,369	20,328,874	Total	28,270,369	20,328,874

x Represented by 33,060 shares of $6 pref. stock; 1,041 shares of $5 pref. stock and 87,500 shares of common stock, all without par value.—V. 132, p. 4055.

New York Central Electric Corp. (& Subs.).—*Earns.*—

Calendar Years—	1930.	1929.
Electric	$3,777,078	$3,694,505
Gas	1,031,357	1,078,425
Steam heating	51,218	53,584
Total operating revenues	$4,859,653	$4,826,515
Operating expenses and maintenance	3,017,500	2,583,794
Prov. for retirement of fixed capital—deprec., &c	310,897	305,298
Taxes (incl. prov. for Federal income taxes)	371,476	417,285
Operating income	$1,159,779	$1,520,137
Other income	46,253	8,954
Gross income	$1,206,032	$1,529,091
Interest on funded debt	460,570	469,532
Interest on unfunded debt	423,017	173,887
Interest during construction	*Cr*137,922	*Cr*545
Amortization of debt discount and expense	39,921	42,030
Miscellaneous amortization	84,594	94,921
Net income	$335,852	$749,264

Consolidated surplus account Dec. 31 1930.—Balance, Jan. 1 1930, $862,696; net income, 1930, $335,852; total, $1,198,549; dividends on preferred stocks, $485,867; unamortized debt discount and expense on called bonds, $173,027; accounting adjustment applicable to prior years, $53,840; balance, Dec. 31 1930, $485,813.

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Plant, property, franchises, &c	32,068,576	20,460,115	7% cumul pref. stk.	4,668,100	4,668,100
Investments	79,889	178,961	Common stock	x2,000,000	2,000,000
Cash	227,141	213,766	Empire Gas & Elec Co. pref. stock	2,896,800	2,896,800
Special deposits	161,589	107,949	Mtges. payable	------	50,125
Accounts receiv	1,022,653	967,239	Adv. from affil. cos.	------	2,032,928
Materials & suppl	500,394	654,887	Adv. from stockhds	5,446,375	------
Prepayments	33,581	21,176	Funded debt	8,295,225	8,558,400
Unamort. debt discount & expense	628,248	697,893	Notes payable	------	791,292
Suspense to be amortized	950,692	1,153,591	Accounts payable	96,077	954,484
Misc. unadj. debits	117,696	192,257	Accrued accounts	464,001	277,021
			Consumers' deposits	127,775	109,572
			Reserves	3,015,009	1,300,199
			Contrib. for ext	------	146,216
			Surplus	8,781,097	862,697
Total	35,790,459	24,647,834	Total	35,790,459	24,647,834

x Represented by 200,000 shares (no par).—V. 131, p. 936.

New York Telephone Co.—*Bonds Called.*—

All of the outstanding 30-year sinking fund 6% gold debenture bonds, due Feb. 1 1949, have been called for payment Aug. 1 next at 110 and interest, at the Guaranty Trust Co., 140 Broadway, N. Y. City.

Expenditures Approved.—

The expenditure of $1,830,120 for new construction was authorized by the directors at the regular monthly meeting held May 27, according to an announcement by President J. S. McCulloh. This brings the total appropriations during the first five months of the year to $23,655,265, of which $19,207,265 has been provided for the extension of facilities in the metropolitan area.—V. 132, p. 4055.

New York State Electric & Gas Corp.—*Earnings.*—

Calendar Years—	1930.	1929.
Electric	$11,471,499	$6,575,138
Gas	1,122,589	741,341
Steam heating	178,174	46,777
Total operating revenues	$12,772,263	$7,363,256
Operating expenses	6,364,486	3,795,710
Maintenance	629,739	455,133
Provision for retirement of fixed capital	664,071	331,777
Taxes (incl. prov. for Federal income taxes)	768,110	359,483
Operating income	$4,345,856	$2,421,153
Other income	85,536	50,847
Gross income	$4,431,392	$2,472,000
Interest on funded debt	886,020	335,480
Interest on unfunded debt to public	44,209	20,915
Interest during construction	*Cr*268,486	*Cr*167,835
Balance	$3,769,650	$2,283,441

Surplus account Dec. 31 1930.—Balance, Jan. 1 1930, $270,717; balance 1930, $3,769,649; miscellaneous credits (net), $7,351; total surplus, $4,-

047,718; deductions: Interest on advances from affiliated companies, $2,031,008; transfers to stated capital, $1,440,021; amortization of debt discount and expense, $138,786; dividends on preferred stock transferred to stated capital, $293,188; dividends on common stock, $9,200; amortization of suspense accounts, $58,825; balance, Dec. 31 1930, $76,688.

Balance Sheet December 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Plants, properties, franchises, &c.	75,564,170	72,727,639	Capital stock and capital surplus	x37,007,209	23,899,696
Investments	319,779	------	Funded debt	36,841,000	13,537,700
Cash & special dep.	629,331	951,209	Adv. from affil cos.	------	32,849,383
Notes receivable	5,680	------	Accounts payable	477,034	1,400,946
Accounts receiv	2,213,331	1,815,786	Accrued accounts	993,832	646,898
Materials & suppl.	689,696	900,261	Consumers' dep.	632,825	756,873
Prepayments	108,535	144,468	Unadjusted credits	------	51,294
Suspense	412,340	524,633	Reserves	3,914,273	3,921,203
			Surplus	76,688	See y
Total	79,942,862	77,063,995	Total	79,942,862	77,063,995

x Represented by 41,884 shares of preferred stock (no par) and 4,600 shares of common stock (no par). y Included in capital stock and capital surplus.—V. 132, p. 2966.

Niagara Lockport & Ontario Power Co.—*Sale of Plant.*

The City of Jamestown, N. Y., will purchase all the electric distributing system of the above company in that city, the villages of Falconer and Celoron and a large part in the town of Ellicott if the New York P. S. Commission approves the plans.

A contract for the purchase has been approved by the City Council and the Board of Public Utilities. The price was placed at $750,000. The contract provides also for the purchase of the city lighting plant from the corporation.—V. 132, p. 3336.

North American Water Works & Electric Corp.—*Plan of Reorganization Declared Operative—Proposed Sale.*—

See Atlantic Public Utilities, Inc. above.

Clarence A. Southerland and Ralph J. Ritchie, receivers, will sell at public auction to the highest bidder at the County Courthouse, Wilmington, Del., on June 12 all of the right, title and interest of the receivers and of the corporation in and to the assets of the corporation, subject, however, to all now existing liens, pledges, offsets and charges thereon or relating thereto.

City Bank Farmers Trust Co., as trustee for the 10-year 6% convertible secured gold bonds series A will sell at public auction to the highest bidder June 27 at the Exchange Salesroom, 18 Vesey St., N. Y. City, all securities pledged under the bonds.—V. 132, p. 2967.

Northern Mexico Power & Development Co., Ltd.—*Holders of 7% Preferred Stock Offered in Exchange Empresas Electricas Mexicanas, Inc., Preferred Shares.*—See American & Foreign Power Co., Inc., and Empresas Electricas Mexicanas, Inc., above.

President L. P. Hammond, May 21, in a letter to Hon. W. D. Ross, Chairman of the board of directors, says:

"The accounts of the Northern Mexico Power & Development Co., Ltd., and its operating subsidiary, Cia. Agricola y de Fuerza Electrica del Rio Conchos, S. A., for the year 1930, have been examined by Price, Waterhouse & Co., and the annual audit is now in process. The certified consolidated balance sheet for publication in the annual report to stockholders is not yet available, but on the basis of the accounts of the company and preliminary advices of the auditors it appears that the profits for the year 1930, before providing for bond interest, depreciation and Mexican income taxes, will be $247,446, in comparison with $743,632 for the year 1929.

The directors of the Cia. Agricola y de Fuerza Electrica del Rio Conchos, S. A. made no appropriation for depreciation for the year 1930, whereas 240,000 was so appropriated in 1929. After deducting from the profits for the year 1930, interest, discount on bonds, and Mexican income taxes, there remained $169,682. The corresponding figure for the year 1929 (after deducting depreciation as aforesaid) was $398,499.

"Dividends on the 30,000 shares of 7% preferred stock of the Northern Mexico company outstanding in 1930, amounted to $210,000."—V. 131, p. 1712.

Northern States Power Co.—*Earnings.*—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 3714.

Northwestern Utilities, Ltd.—*Tenders.*—

The Trusts & Guarantee Co., Ltd., Toronto, Canada, will until June 15 receive bids for the sale to it of 7% 1st mtge. 15-year sinking fund gold bonds, to an amount sufficient to absorb $28,000.—V. 132, p. 2584.

Oklahoma Gas & Electric Co.—*Earnings.*—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 3714.

Pennsylvania Electric Co. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.
Operating revenues	$11,007,199	$10,876,477
Operating expenses	4,953,625	5,468,796
Maintenance	526,432	661,158
Provision for retire. of fixed capital	732,438	542,234
Taxes incl. prov. for Fed. inc. taxes	296,281	212,930
Operating income	$4,498,423	$3,991,358
Other income	141,960	98,996
Gross income	$4,640,383	$4,090,354
Int. on funded debt	776,854	712,512
Int. on unfunded debt to public	8,521	8,588
Less: Int. during construction	*cr*120,874	*cr*88,730
Balance	$3,975,883	$3,457,984

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Plant & property	69,115,689	88,578,841	Capital stock & capital surplus	x26,788,490	18,257,888
Investments	36,971	26,156	Adv. from stkhold's	3,275,422	52,680,087
Cash & spec. deps.	512,332	352,704	Erie Lighting Co. preferred stock	------	28,844
Notes receivable	136,618	28,883	Funded debt	35,018,000	13,007,500
Accts. receivable	1,544,677	1,341,167	Accts. payable	234,435	262,533
Materials & suppls	403,963	599,722	Oth. curr. liabs	74,563	61,125
Other curr. assets	7,239	------	Accrued taxes	367,203	237,581
Unamort. debt disc. disc. & expense	1,121,352	------	Accrued interest	503,651	425,789
Prepayments	108,641	218,481	Misc. accruals	79,183	79,967
Suspense	84,772	------	Divs. declared	------	510,000
			Consumers' depos's	242,341	227,357
			Misc. def. credits	------	68,226
			Reserves	5,134,515	5,299,055
			Surplus	1,354,451	------
Total	73,072,254	91,145,953	Total	73,072,254	91,145,953

x Represented by 850,000 shares (no par) common stock.—V. 132, p. 4055.

Peoples Light & Power Corp.—*Omits Dividend.*—

The directors have voted to omit the quarterly payment ordinarily made about July 1 on the class A common stock. Previously, the company paid quarterly cash dividends of 60 cents per share on this issue.—V. 132, p. 3885.

Philadelphia Co.—*Earnings.*—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 3885.

Philadelphia Electric Co.—*Bond Retirements.*—

The company will redeem on July 1 all of its $11,906,500 1st lien & ref. mtge. gold bonds, 5% series (due 1960) at the office of the Girard Trust Co. at 105 and int.

All the outstanding $7,233,000 1st mtge. & ref. 5% gold bonds of the Philadelphia Suburban Gas & Electric Co., due Feb. 1 1960 have been called for redemption on Aug. 1. The bonds will be paid off at the office of the Girard Trust Co. at 105 and int.

The $206,500 1st mtge. 30-year 5% sinking fund gold bonds of the Chester County Public Service Co., dated June 1 1911, were called for redemption as of June 1 at 105 and int. Payment is being made at the Chester County Trust Co., West Chester, Pa.

Funds for the retirement of these issues have been provided for by the sale in January 1931 of $40,000,000 Philadelphia Electric Co. 1st & ref. 4% gold bonds of 1971. The bonds already redeemed through the proceeds of this issue include all of the outstanding 1st mtge. 5% 50-year gold bonds of the Merion & Radnor Gas & Electric Co. at 105 on May 1; Counties Gas & Electric Co. general 5s of 1962; $6,900,000 of Philadelphia Electric Co. 5½s of 1947 at 107½ on June 1; and $225,000 of Huntingdon Valley Light & Power Co. 38-year 1st mtge. 5s of 1947 at 102½ on June 1.—V. 132, p. 4056.

Philadelphia Suburban Gas & Electric Co.—*Bond Call.*

See Philadelphia Electric Co. above.—V. 124, p. 3354.

Postal Telegraph & Cable Corp.—*Transfer Agent.*—

Notice has been received by the New York Stock Exchange of the appointment of this corporation as transfer agent for its 7% non-cum. pref. stock, effective June 5 1931.

Earnings.—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 4056.

Public Service Co. of Indiana.—*To Issue* 55,000 *Shares* $6 *Preferred Stock at* $90.—

Authority to issue 55,000 shares $6 cumulative prior preferred stock at not less than $90 a share to yield $4,950,000 is asked by the company in a petition filed with the Public Service Commission of Indiana.

The purpose of the issue, the petition declares, is to reimburse the company's treasury for capital expenditures of $3,649,095 already made and to provide for a part of the $2,180,172 required for capital expenditures in the company's current program.

Public Service Co. of Indiana, which is a subsidiary of the Midland United Co. has been carrying on an extensive construction and expansion program adding to facilities for providing electric, gas and other services in a number of communities served throughout southern and central Indiana.

Within the past year, the company has made extensive additions to its system of gas transmission lines in southern Indiana. Development of this system was begun in 1929 with the laying of a line between Martinsville and Bloomington. Since then, Bedford and Mitchell have been interconnected with Bloomington, while Franklin, Edinburg, Columbus and Seymour have been interconnected with Martinsville.

The company's present construction program includes extension of electric and gas distribution lines as well as erection or improvement of electric transmission lines and substations.—V. 132, p. 3337, 3148.

Public Utility Investing Corp.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Cash dividends	$284,126	$158,841	$140,714
Stock dividends	300,839	329,530	117,172
Interest on investment bonds	102,220	44,505	24,718
Other interest	24,939	9,710	3,918
Gross operating income	$712,123	$542,587	$286,523
Expenses & taxes	15,117	33,568	36,521
Net operating income	$697,007	$509,019	$250,001
Int. on collateral trust 5% gold bonds	100,000	100,000	66,111
Balance	$597,007	$409,019	$183,890
Interest on $5.50 int. bearing allotment ctfs. to be exchanged for $5 div. pref. stock	66,412	64,167	------
Int. on notes & accts. payable	29,110	16,914	31,469
Balance	$501,484	$327,939	$152,421
Divs. on preferred stock	43,673	60,000	90,000
Balance of current income for common stock divs. & surplus	$457,811	$267,939	$62,421
Non-recurring income	def119,548	330,175	286,781
Balance	$338,264	$598,114	$349,202

Comparative Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Investments	*14,019,487	11,425,035	Com stock & surp.	x5,934,354	8,197,376
Cash	360,195	938,335	Pref. $5 stock	1,196,600	------
Accts. & notes rec.	163,015	------	$5.50 allot. ctfs. to be changed for $5 pref. stock	803,400	2,000,000
Int. & divs. rec.	49,986	21,954	Coll. trust 5s	2,000,000	2,000,000
			Notes payable	605,000	------
			Accts. payable	------	10,400
			Accr. int. & divs.	53,329	52,500
			For depr. of inv.	4,000,000	------
			Misc. reserves	------	125,048
Total	14,592,684	12,385,324	Total	14,592,684	12,385,324

* The investments had a market value at the date of this report (Feb. 24) in excess of $11,683,000, of which $8,863,853 were free and unpledged. Similarly the market value of the securities pledged under the collateral trust indenture was approximately $1,409 for each $1,000 bond and the market value of the net tangible assets exceeded $479 per share of allotment certificates and $5 dividend series preferred stock combined.

x Represented by 89,500 shares.—V. 130, p. 2042.

Quebec Telephone & Power Corp.—*Earnings.*—

Consolidated Income Account for Year Ended Dec. 31 1930.

Telephone operating revenues	$182,912
Other revenues	8,221
Total revenues	$191,133
Total operating expenses	103,566
Gross income	$87,567
Deductions	54,922
Net profits	$32,644
Dividends	29,440
Balance	$3,204

Consolidated Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Fixed, &c. assets	$1,396,517	Funded debt	$246,700
Investments & rights	55,087	Misc. accts. payable	6,967
Difference in book value of system corporations' stock	427	Bills payable	196,599
Cash & deposits	6,755	Accr. interest on bonds	7,057
Accounts receivable	15,632	Divs. decl., pay. Jan. 1 1931	7,257
Materials & supplies	28,529	Other accrued charges	2,417
Prepayments	2,997	Other liabilities	4,674
Unamort. debt disc. & exp.	96,852	Res. for deprec. on permanent assets	269,997
		Minority equity in surpluses of system corporations	2,848
		Divs. payable & to be decl. to minority stockholders of system corp.	1,443
		Capital stock	768,089
		Cap. stock of minority shareholders	34,355
		Surplus	54,391
Total	$1,602,797	Total	$1,602,797

—V. 132, p. 3337.

Public Service Corp. of New Jersey.—*Director of Publicity.*—

Walter F. Allen has been appointed director of publicity to succeed the late Harlow C. Clark.—V. 132, p. 4057.

Public Service Electric & Gas Co.—*Stock Approved.*—

The application of the company for the issuance of 194,094 shares of $5 no par value preferred stock was approved by the New Jersey Board of Public Utility Commissioners on May 29.

In approving the application the board canceled a certificate issued Feb. 17 1927, approving the issuance of 41,736 shares of $5 no par value preferred stock.

Under an arrangement similar to that now in effect in the Holland Tunnel, this company and the United Electric Light & Power Co. of New York, will each furnish half of the electric energy for illuminating the new George Washington Bridge across the Hudson River. The new span will be lighted by 230 lamps of 500-watt capacity each, spaced on opposite sides of the roadways on the bridge proper. The approaches on the New Jersey side of the bridge will be flood-lighted from equipment mounted on the top of two ornamental flood-lighting towers which are to be 100 feet in height. These towers will be needed on account of the width of the roadway leading out from the bridge proper. In addition, the cables which support the bridge will be lighted by 200 lamps of 50-watt capacity each suspended from the up-stream and down-stream cables. These lights are intended to show the general curve of the cables at night so that aviators may avoid them. On the top of each of the two towers on the bridge, there will be installed two Department of Commerce air beacons.—V. 132, p. 4057.

Rochester Central Power Corp. (& Subs.).—*Earnings.*

Calendar Years—	1930.	1929.
Operating revenues	$22,475,289	$22,372,174
Operating expense and maintenance	10,654,705	9,892,721
Provision for retirement of fixed capital (renewals, replacements, &c.)	1,659,802	1,469,710
Taxes (incl. provision for Federal income taxes)	2,296,853	2,398,222
Operating income	$7,863,929	$8,611,520
Other income (net)	139,458	40,224
Gross income	$8,003,387	$8,651,744
Interest on funded debt of subsidiaries	2,506,581	2,523,182
Interest on unfunded debt of subsidiaries	626,063	322,095
Interest on funded debt of company	1,125,000	1,124,996
Interest on unfunded debt of company	284,641	269,868
Less: Interest during construction	*cr*317,321	*cr*46,061
Dividends on preferred stocks of subsidiaries	1,981,540	1,980,725
Dividends on minority common stocks	------	1,898
Balance	$1,796,883	$2,475,040
Amortization of debt discount and expense	205,896	214,902
Balance for dividends in preferred stocks, &c	$1,590,987	$2,260,138
Dividends on preferred stock	1,080,000	1,080,000
Balance for dividends on common stock & surplus	$510,987	$1,180,138

Comparative Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Plant, property, franchises, &c.	174,306,208	169,671,669	Common stock	x40,000,000	40,000,000
Investments	559,322	557,686	Pref. 6% stock	18,000,000	18,000,000
Cash & spec. dep	1,355,872	1,752,618	Agreement to deliver pref. 6% stock	------	1,116,000
Notes receivable	68,884	53,573	Sub. cos. pref. stk	24,518,800	31,321,900
Consumers accts. receivable	1,670,625	1,651,534	Minority int. in com. stocks & surp. of subs.	140,016	46,752
Misc. accts. rec.	2,178,952	1,703,980	Notes to & adv. from stckhldrs	19,179,788	5,462,899
Mat'ls & supplies	1,622,002	1,849,665	Funded debt	68,543,225	69,265,739
Mdse. held on consignment	------	243,429	Notes payable	------	4,409,343
Prepaid expenses	82,326	121,881	Accts. payable	757,473	3,405,492
Misc. items in suspense	2,686,506	2,858,707	Matured bonds, bond int., &c.	39,617	441,055
Unamort. debt disc. & expense	4,341,214	4,549,178	Int., div. & miscell. accruals	1,918,067	1,489,953
			Taxes accrued	809,832	777,117
			Accts. payable—consign. mdse	------	243,429
			Consumers' deps	964,429	995,206
			Res. for retire. of fixed capital (replace., renewals, &c.)	10,226,991	5,516,011
			Contingencies	788,836	389,564
			Other reserves	1,091,530	985,284
			Surplus	1,893,308	1,148,176
Total	188,871,912	185,013,918	Total	188,871,912	185,013,918

x Represented by 1,600,000 shares (no par).—V. 132, p. 4057.

Rochester Gas & Electric Corp.—*Earnings.*—

12 Months Ended Dec. 31—	1930.	1929.
Electric department revenue	$9,627,606	$9,556,693
Gas department revenue	4,466,869	4,362,342
Steam department revenue	843,322	810,463
Total operating revenues	$14,937,798	$14,729,498
Operating expenses	7,220,956	6,047,800
Retirement expense	1,038,599	975,280
Taxes	1,617,786	x1,889,164
Operating income	$5,060,456	$5,817,253
Other income	121,589	59,851
Gross income	$5,182,046	$5,877,104
Income deductions	1,633,166	1,655,303
Net corporate income	$3,548,879	$4,221,800
Surplus first of year	2,733,685	2,708,372
Total surplus	$6,282,565	$6,930,172
Dividends & appropriations	4,983,226	4,163,093
Net deductions from surplus	439,836	33,394
Total surplus at close of year	$859,502	$2,733,685

x Includes adjustment for underaccruals in prior years.

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Fixed cap—completed	68,435,518	65,619,123	Capital stock	38,270,308	32,770,308
Uncompleted construction	1,647,313	2,478,129	Cap. stock subscr.	336,000	1,000
Cash	286,768	654,315	Long-term debt	29,536,000	29,541,000
Notes receivable	915,441	450,000	Notes payable	305,949	900,000
Accts. receivable	2,618,872	2,054,626	Accounts payable	1,024,799	x1,724,907
Material & supplies	952,685	1,002,059	Consumers' dep	143,539	136,926
Prepaid insurance	36,777	50,193	Mat. int. unpaid	12,405	289,821
Investments	100,213	100,213	Taxes accrued	551,469	198,964
Special deposits	344,160	352,864	Interest accrued	641,892	343,387
Unamortized debt discount & exp.	1,032,129	1,084,858	Misc. accr. liab	13,178	------
Other suspense	789,333	1,024,235	Retirement res	3,254,316	2,622,294
			Casualty & insurance reserve	118,443	125,871
			Contributions for extensions	845,364	780,755
			Reserve for divs	122,769	------
			Misc. reserves	207,132	152,993
			Misc. unadj. credits	916,142	558,705
			Approp. surplus	------	1,990,000
			Free surplus	859,502	2,733,685
Total	77,159,209	74,870,616	Total	77,159,209	74,870,616

x Includes $5,523 shown in 1929 annual report as dividends declared.
—V. 132, p. 3148.

San Diego Consolidated Gas & Electric Co.—*Earns.*—

For income statement for 12 months ended March 31, see "Earnings Department" on a preceding page.—V. 132, p. 3337.

Sixth Avenue RR.—*Agrees to Suspend Trolley Service When Subway Is Started—Possibility of Bus Operation Provided For.*—

The Committee of the Whole of the Board of Estimate approved May 26 a contract between the Board of Transportation and the Sixth Avenue RR. under which surface car operation will be suspended on Sixth Avenue between Fifty-ninth Street and West Third Street during construction of the new Sixth Avenue subway. In a communication transmitting the contract for approval John H. Delaney, Chairman of the Board of Transportation, declared that the city would save about $250,000 if it removed and replaced the tracks, conduits and other equipment of the company instead of constructing the new subway in such a manner as to have surface car operation continue.

The contract names no date for suspension of the trolley service, but provides that it shall become effective whenever subway construction starts on any part of Sixth Avenue between West Third and Fifth-ninth Streets. The Board of Transportation plans to let contracts for part of the work south of Thirty-fourth Street before Fall. Work north of that point has been postponed for about 18 months to permit completion of the deep rock water tunnel now under construction.

The contract to which the New York Railways Corp., owner of most of the surface car company's stock, is a party, also provides that if a 25 year bus franchise is granted for the Sixth Avenue surface car route, the company will surrender its perpetual trolley franchise. The Committee of the Whole now has under consideration a blanket application for motorization of the entire surface car system of the New York Railways Corp.

If a bus franchise is granted while surface car operation is suspended the city will save the cost of replacing the tracks and equipment.

Under the contract the Sixth Avenue RR. agrees to apply at once to the Transit Commission for permission to suspend surface car operation. The city agrees to remove and store the tracks and conduits and to replace them at its own expense after subway construction is finished and the street surface restored.

The contract relieves the company from liability for accidents due to the presence of tracks in the highway in the interval between suspension of service and their removal by the city. It also relieves the company from the obligation to pay that part of the franchise tax apportioned to the section of its Sixth Avenue line on which operation is halted.—V. 130, p. 1115.

Southern California Edison Co., Ltd.—*Subscriptions.*

The stockholders have subscribed to 98.91% of the new issue of $7,800,000 $25 par value common stock recently offered the original preferred and common shareholders on a basis of one share of the new stock at par for each ten shares held. This subscription percentage compares with 99.01% of common stock subscribed to when rights were offered on the same basis in 1930.

Chairman John B. Miller states that a total of 311,335 shares were available for subscription in the last offering, and that 307,929 shares were subscribed. These shares were purchased by 24,212 individual buyers, an average of approximately 13 shares per person.

The compilation of previous offerings of rights and the percentage subscribed follows:

No.	*Record Date*—	*Ratio of Offering.*	*Per Cent Subscribed.*
1	April 9 1927	1 to 12	92.44
2	Mar. 30 1928	1 to 10	96.46
3	Mar. 29 1929	1 to 10	98.34
4	Feb. 28 1930	1 to 10	99.01
5	Feb. 27 1931	1 to 10	98.91

A new feature of the 1931 offer of rights was a provision for time payments by subscribers who exercised rights, which expired April 20. The number of subscribers purchasing stock on the instalment plan totaled 2,225. The plan also provided for an initial payment of not less than $5 a share, and payments of four installments at $5 each.

The company now has approximately 125,000 stockholders, owning stock of a par value totaling $200,709,797. "The market value of this stock, of course is much larger," Mr. Miller continued in commenting on the distribution of shares. "The average holding of each Edison stockholder now is $1,605, and of the stockholders, 66,584 are men, 54,277 are women, 2,759 are children and 1,380 are estates. Residents of California predominate in the total of Edison shareholders. Of the total stockholders more than 85% are residents of the territory in southern and central California served by the company. The local ownership reflects the success of the company's customer ownership plan of operation instituted in 1917. Employee ownership of Edison stock is likewise at a high figure, with 90% of the regular employees owning shares."

Funds realized through the sale of the new $7,800,000 stock issue will be utilized in the company's development program for this year. The company now has under way the extension and reinforcement of transmission and distribution lines, and is constructing an additional 134,000 h.p. generating unit in its Long Beach steam-electric station. The company announced a construction budget in excess of $28,000,000 for this year. (See also V. 132, pp. 1413 and 1223.).—V. 132, p. 2388.

Southern Colorado Power Co.—*Earnings.*—

For income statement for 12 months ended March 31, see "Earnings Department" on a preceding page.—V. 132, p. 3527.

Southwest Gas Utilities Corp.—*Domestic Sales Higher.*

The corporation reports an upturn in domestic sales of 5.4% and 13.5% respectively, for the months of March and April over the same months of 1930. The recovery in industrial business is proceeding at a slower pace than domestic sales, but it is estimated that May figures for industrial business will be normal. Important economies have been effected and have already been reflected in operating profits, which for March were 9.9% above March 1930 and for April were 14.3% above April 1930.—V. 131, p. 1258.

Staten Island Edison Corp.—*Bonds Offered.*—An issue of $7,500,000 3% 1-year notes is being offered by a banking group comprising Field, Glore & Co., Harris, Forbes & Co., Halsey, Stuart & Co., Inc., Spencer Trask & Co. and General Utilities Securities Corp. at 100 and int. The notes, which mature June 15 1932, will be a legal investment for savings banks in Massachusetts and New Hampshire.

Dated June 16 1931; due June 15 1932. Int. (J & D) and principal payable at the office or agency of the corporation in New York. Callable, in whole or in part, at any time at 100 and int. on 30 days' notice. Denom. $1,000 and authorized multiples thereof, registerable as to principal, and fully registered notes in denominations of $1,000 and authorized multiples.

Company.—Incorp. Feb. 14 1923 in New York. Does the entire electric light and power business in Richmond (Staten Island), N. Y. City. Electricity is furnished to over 41,000 consumers in all parts of Staten Island. The total population served is estimated at 158,000. Corporation is an operating property of the Associated Gas & Electric System.

Capitalization to Be Outstanding.

3% 1-year gold notes (this issue)	$7,500,000
1st and coll. trust purchase-money 4% bonds	*1,028,000
Capital stock (no par)	362,725 shs.

* Excludes $769,000 of bonds pledged with trustee of refunding & impt. mortgage. No bonds secured by the refunding and impt. mtge. are outstanding with the public.

Comparative Earnings 12 Months Ended April 30.

	1930.	1931.
Gross earnings & other income	$3,808,232	$4,000,332
Operating exp., maint. & taxes (except Fed. taxes)	1,836,157	1,791,884
Net earns. before int., deprec., divs., &c	$1,972,075	$2,208,448
Annual int. on total fund. debt (incl. this issue)		266,120
Provision for retirement of fixed cap. (deprec.)		305,482

Such net earnings were before and after depreciation respectively, 8.29 times and 7.15 times the above annual interest charges.

96.5% of the above gross earnings were derived from sales of electricity.

Valuation.—The reproduction cost, new, of the property based on an appraisal as of Dec. 31 1922 plus subsequent net additions at cost to April 30 1931, is $20,016,488.

Indenture Provisions.—These notes will be direct obligations of the corporation and will be issued under an indenture, limiting the authorized amount of this issue to $7,500,000 and containing a covenant by the corporation to the effect that, except in case of (a) purchase money mortgages or pledges to secure all or any part of the purchase price of property thereafter acquired, and (b) pledges in the usual course of business as security for temporary loans maturing not more than one year from their date of issue and not exceeding an aggregate of $2,500,000 at any one time outstanding, the corporation will not mortgage or pledge any of its property, or issue any additional indebtedness under any existing mortgage or pledge, without by such mortgage or pledge securing the due and punctual payment of the principal of and interest upon said notes ratably with any and all obligations secured by such mortgage or pledge.

Purpose.—Proceeds will be used to repay advances heretofore made to the corporation from time to time for new construction, and for other corporate purposes.

Growth of Property.

	—Annual Earnings— (Excluding Other Income) Gross.	Net*.	Sales. K. W. H.	Customers.
1920	$1,214,658	$515,452	27,446,979	13,590
1921	1,486,733	712,901	30,094,085	16,614
1922	1,514,234	788,298	28,773,244	19,634
1923	1,682,556	912,261	33,422,433	23,822
1924	1,930,315	871,501	48,057,475	27,574
1925	2,311,318	1,065,381	66,259,829	30,041
1926	2,919,212	1,276,141	90,408,051	33,884
1927	3,134,262	1,288,989	96,269,031	35,190
1928	3,397,551	1,546,473	105,664,478	37,340
1929	3,647,250	1,829,090	115,540,543	39,348
1930	3,944,795	2,124,011	128,642,544	41,081

* Before depreciation and Federal income taxes.—V. 132, p. 4058.

Telephone Bond & Share Co.—*Regular Dividends.*—

The directors have declared the regular quarterly dividends of 50 cents per share in cash or 1-50 of a share of class A common stock on the class A common stock and $1.75 per share on the preferred stock, both payable July 15 to holders of record June 25.

An extra of 25 cents per share in cash was made April 15 last on the class A common stock.—V. 132, p. 3339.

Terre Haute Indianapolis & Eastern Traction Co.—*Sale.*—

Sale of all the remaining property of the company by Elmer W. Stout, receiver, after 21 days of notice to the public and on terms finally to be approved by the court, was ordered May 21 by Judge Russell J. Ryan in Marion County (Ind.) Superior Court.

Bids will be received at the end of the 21-day period, which will be approximately June 15, at the office of the receiver in the Fletcher American National Bank, to be accompanied by a certified check for 10% of the minimum upset price fixed by the court, or the equivalent in securities.

The highest bidder on the property will be required to pay a cash price for the remaining equity in the physical property of the traction company, according to the terms of the decree, and will assume obligations to make settlement of the $6,319,046 of creditors' claims which already have been allowed by the court. The questions of whether tort claimants and other general creditors are to be included among or added to the $326,880 of preferred claims allowed by the court will be settled through subsequent hearings before the court and before distributions of sale proceeds are ordered, Judge Ryan said.

Insull interests of Chicago, who are the largest holders of mortgage bonds and who recently bought $700,000 of stocks, which the T. H. I. & E. Co. had posted as collateral for short-time loans, are expected to appear on the sale date to be advertised by the receiver as the highest bidder, since their investments in the equity of the property are higher than those of any other interests.

Since the receivership was instituted April 21 1930, 211 miles of the company's formerly extensive system of interurban railways have been abandoned with permission of the court and the Public Service Commission. A petition still is pending before the Commission for abandonment of 61 more miles of interurban between Indianapolis and Richmond.—V. 131, p. 2696.

Texas Public Service Co.—*Earnings.*—

For income statement for 12 months ended April 30 see "Earnings Department" on a preceding page.—V. 132, p. 3886.

Tri-Utilities Corp.—*Common Dividend Payable in Participating Stock, First Series.*—

The directors have declared a regular quarterly dividend on the common stock at the annual rate of one-fifth of a share of participating stock, 1st series. This action is subject to authorization of this stock by a majority of common stockholders, at a meeting called for June 16. The common dividend is payable July 1 1931, to holders of record June 15 1931. Heretofore, quarterly dividends on the common stock at the rate of 1% in common stock and 30 cents in cash per share have been paid regularly since April 1 1930.

The participating stock, 1st series, will be entitled to cumulative dividends at the rate of $1 per share per annum, payable quarterly on the first days of January, April, July and October, after payment of dividends on the preferred stock but before any dividend may be paid on the common stock. The participating stock, 1st series, will be entitled to participate to the extent of an additional $1 per share, for any calendar year, share and share alike with the common stock, in any dividends declared for such calendar year, after dividends at the rate of $2 per share per annum (payable in cash and (or) participating stock, 1st series) have been paid on the common stock. Such dividends at the rate of $2 per share per annum on the common stock may be paid in cash and (or), at the option of the corporation, in participating stock, 1st series, at the rate of one-fifth of a share per annum.—V. 132, p. 3339, 1800.

Twin City Rapid Transit Co.—*Defers Dividends on Common Stock Until December.*—

The directors have voted to defer consideration of dividends on the common stock until December 1931. The company has been paying common dividends at the rate of $2 a share semi-annually, payable in secured dividend notes in denominations of $100, $500 and $1,000, bearing interest at 6%, payable semi-annually, and fractional scrip certificates (see V. 131, p. 3712).

The directors, however, declared the regular quarterly dividend of $1.75 per share on the preferred stock, payable July 1 to holders of record June 12.—V. 132, p. 4058.

United Light & Power Co.—*Earnings.*—

For income statement for 12 months ended April 30, see "Earnings Department" on a preceding page.—V. 132, p. 3528, 3514.

Washington Gas & Electric Co.—*Bonds Offered.*—Harris Trust & Savings Bank, Chicago, and A. C. Allyn & Co., Inc., Chicago, are offering an additional issue of $250,000 1st mtge. gold bonds, 5% series of 1955. Bonds are dated Nov. 1 1930 and mature Nov. 1 1955.

Listed.—Bonds are listed on the Chicago Stock Exchange.

Data from Letter of Pres. Phillips B. Shaw, New York, May 25.

Business and Territory.—Company supplies directly at retail manufactured gas in Tacoma, Everett, Olympia, Aberdeen and other communities in the State of Washington, electric light and power in Longview and Morton, Wash., and adjacent territory and water in Longview. Through subsidiaries, electric light and power is supplied in Vernonia, Ore., in 18 communities in Utah and in 28 communities in the southern part of the Province of Saskatchewan, Canada. The total population served is estimated to exceed 270,000 and the number of gas, electric and water customers s in excess of 31,400.

Capitalization Outstanding with Public (Giving Effect to This Financing).

Common stock (no par value)	80,000 shs.
Cumulative preferred, 7% series ($100 par)	$1,991,600
Subsidiary company $5 preferred (no par)	301½ shs.
First lien and general mtge. gold bonds, 6% series due 1960	3,200,000
First mtge. gold bonds—5% series of 1955 (incl. this issue)	3,250,000
5½% series of 1953	1,900,000
5½% series of 1947	1,677,000

Note.—In addition to the above, $1,000,000 of notes of the company are held by North American Gas & Electric Co., which owns all outstanding common stock of Washington Gas & Electric Co.

Earnings.—For the 12 months ended March 31 1931, the consolidated earnings of the properties owned by company and subsidiaries, irrespective of dates of acquisition, and including earnings of certain recently acquired properties computed on the basis of present contracts, were as follows:

Gross earnings (including other income of $12,424)	$2,229,674
Operating expenses, maintenance and local taxes	1,173,780
Net earnings before int., deprec. & Federal income taxes	1,055,894
Annual int. requirements on 1st mtge. gold bonds (incl. this issue) & annual divs. on pref. stock of sub. outstanding in hands of public	$360,74

Net earnings, as shown above, were more than 2.9 times the above combined annual interest and dividend charges. Net earnings, similarly computed, from properties owned by the company, exclusive of any earnings of or income received from subsidiaries, were $777,952, or more than 2.1 times annual interest requirements on all 1st mtge. gold bonds to be presently outstanding, including this issue.

Of the gross earnings, as shown above, over 59% was derived from the sale of electricity, 30% from gas and the balance of less than 11% from water, steam and other sources.

Purpose.—Proceeds will be used to reimburse the company in part for extensions and additions heretofore and now being made.

Property.—The electric properties directly owned consist of a modern, well-maintained steam-electric generating station and the substations, transmission and distribution lines and street lighting system to provide complete electric light and power service in the city of Longview and nearby communities. The power plant, located near the Columbia River at Longview, has an installed capacity of 24,000 kw., which can be increased to an ultimate capacity of not less than 50,000 kw. Timber scrap or waste ("hog fuel"), purchased under a long term contract at favorable prices, is used as fuel in this plant, which is one of the lowest cost producers of electric energy in the country. The boilers are equipped with oil burners for standby and emergency use. The distribution system has been designed to serve an ultimate population far greater than that served at the present time, this providing for greatly increased facilities with small capital expenditures.

The Utah subsidiary generates most of its electric requirements at its four hydro-electric generating stations. An oil engine plant is maintained for standby purposes, and the total hydro-electric and oil engine capacity is 4,750 kw. The Canadian properties are all electric and the power plants have a total installed capacity of 5,175 kw., including a new 2,000 kw. steam-electric generating station recently completed. During 1929, the company completed the construction of a 33,000 volt transmission line 135 miles long between the towns of Shaunavon and Assiniboia, Sask. Power is supplied from both ends of the line, which serves 15 intermediate towns.

The aggregate output of electric energy of the above properties for the 12 months ended March 31 1931, was in excess of 100,000,000 kwh., this output being distributed by means of 366 miles of transmission lines to more than 12,500 customers.

The gas properties consist of manufacturing plants located at Tacoma, Everett, Aberdeen and Chehalis, with distribution systems in those cities and in Hoquiam, Centralia, Olympia and other communities in Washington. The aggregate daily capacity of the manufacturing plants is 7,190,000 cu. ft. with storage capacity of 2,480,000 cu. ft. During the year ended March 31 1931, more than 717,000,000 cubic feet of gas were produced and distributed through 480 miles of mains to more than 16,700 customers. The property of the water department comprises a water purification, pumping and distribution system in Longview, Washington, and adjacent territory, serving more than 2,200 customers.

Management.—Company is controlled, through ownership of all of its common stock by North American Gas & Electric Co. General supervision of the company's properties, is under the direction of Loeb & Shaw, Inc.—V. 132, p. 2968.

Washington Water Power Co.—*Tenders.*—

The City Bank Farmers Trust Co., as trustee, announces that it has $62,335 to invest for the quarterly purchase of the 1st ref. mtge. 5% bonds of 1909, due 1939, and will receive offers until noon, June 10. Proposals should be delivered to the office of the trustee, 22 William St., N. Y. City.—V. 132, p. 1801.

Westchester Electric RR.—*Fare Increase Authorized.*—

The New York P. S. Commission has authorized a 10-cent fare on the company's line operating through Mount Vernon, Pelham and North Pelham, N. Y. The present fare is five cents.

The Commission also authorized the substitution of buses for trolley cars on the line.—V. 132, p. 1033.

Western Union Telegraph Co., Inc.—*New Contract.*—

Through a contract just signed, air passenger reservations for all units of United Air Lines will be offered at all Western Union officers in the United States.

Under this contract reservations can be made on National Air Transport—New York to Chicago, and Dallas; Boeing Air Transport, Inc.—Chicago to San Francisco; Pacific Air Transport—Seattle to San Diego; and Varney Air Lines—Salt Lake City to Seattle and the Pacific Northwest.

These routes provide a 28-hour coast-to-coast plane service, in addition to strategic lines linking the Great Lakes area to the southwest, Pacific northwest to the Rocky Mountain region and coastwise service on the Pacific Coast. Planes of United Air Lines are now flying approximately 12,000,000 miles annually, and operate a fleet of 120 airplanes including 32 tri-motored passenger transports.—V. 132, p. 2969.

Wisconsin Hydro-Electric Co.—*Earnings.*—

For income statement for 12 months ended April 30 see "Earnings Department" on a preceding page.—V. 132, p. 3149.

Wisconsin Public Service Corp.—*Earnings.*—

For income statement for 12 months ended March 31, see "Earnings Department" on a preceding page.—V. 132, p. 3528.

Wisconsin Valley Electric Co.—*Earnings.*—

For income statement for 12 months ended March 31, see "Earnings Department" on a preceding page.—V. 132, p. 3528.

INDUSTRIAL AND MISCELLANEOUS.

Price of Refined Sugar Advanced.—Leading sugar refiners have advanced the price of refined sugar 10 points to 4.45 cents basis, effective at the opening June 3. Philadelphia "Financial Journal," June 2, p. 2.

Price of Copper Reduced.—Copper for domestic shipment sold at a new low record price of 8 cents a pound. New York "Evening Post," June 3, p. 18.

Copper for Export Reduced Again.—Copper Exporters, Inc., cut the price of the red metal for sale abroad to 8.77 cents a pound, c.i.f. European base ports. "Sun," June 2, p. 37.

American Brass Reduced Prices.—American Brass Co. has reduced prices of brass products ⅛ cent a pound and bronze and copper products ¼ cent a pound. Boston "News Bureau," June 3, p. 15.

Coal Miners Strike.—More than 5,000 miners were on strike in the bituminous fields of western Pennsylvania and West Virginia. Low wages, poor working conditions and failure to have union check weighmen at the coal tipples were among the charges labor leaders made against the operators. "Wall Street Journal," May 29, p. 7.

Utah Miners Wages Cut.—Wages in Utah metal mining camps have been cut 25 cents a day. "Wall Street Journal," June 1.

Bricklayers Accept Cut.—A controversy between bricklayers and contractors of the Youngstown district ended with the bricklayers organization agreeing to a wage reduction of $1 a day. "Wall Street Journal," June 3, p. 15.

Matters Covered in the Chronicle of May 30.—(a) 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, p. 3963; (b) Montgomery Ward prices cut, p. 3963; (c) Textile mills in New Hampshire working on increased schedules, p. 3968; (d) Pequot Cotton Mills at Salem, Mass. on four-day week, p. 3968; (e) Oxford Paper Mill in Maine reduces wages 10%, p. 3968; (f) Price of export copper reduced ¼-cent to 9.02½ cents a pound—Wire copper prices also reduced, p. 3971; (g) American Brass reduces prices, p. 3971; (h) A. G. Spalding & Brothers reduces working time at Massachusetts plant—Wages also reduced, p. 3971; (i) Youngstown Sheet & Tube mills reopen, p. 3971.

(j) Copper hits new low on larger offerings—Good tonnage booked—Lead sales moderate—Zinc, tin weaken, p. 3971; (k) St. Louis cement prices cut, p. 3971; (l) Tin sells at 22½c.—Lowest Price this century, p. 3971; (m) Armour & Co. plant on five-day week, p. 3971; (n) 800 men recalled to work at Youngstown, Ohio, p. 3971; (o) Renewal of wage contract between Western Sheet and tinplate manufacturers and amalgamation and association of iron, steel and tin workers, p. 3972; (p) West & Co. failure—Montgomery, Scott & Co. plan to take over firm's accounts—approximately 1,400 accounts involved, p. 3980; (q) Dividends of Standard Oil companies as a group drop $5,558,330 for second quarter of year—compilation by Carl H. Pforzheimer & Co., p. 3981.

Acme Steel Co., Chicago.—*Shows Improvement.*—

President R. H. Norton stated: "Every month since last December has shown an increase in sales over the preceding month and in the judgment of directors, profits are sufficient to justify declaration of the July 1 dividend."—V. 132, p. 1033.

Adams-Millis Corp.—*May Shipments.*—

1931—May—1930.		Decrease.	1931—5 Mos.—1930.		Decrease.
$639,861	$727,229	$87,368	$2,925,256	$3,069,242	$143,986

—V. 132, p. 2587, 1993.

Advance-Rumely Corp.—*Sale of Certain Assets to Allis-Chalmers Mfg. Co. Approved.*—The stockholders on May 29 approved the proposed sale, exchange and disposition of certain of the corporation's assets to Allis-Chalmers Mfg. Co., and the proposed contract between the Advance-Rumely Corp. and Advance-Rumely Thresher Co., Inc., of the one part, and Allis-Chalmers Mfg. Co., of the other part, covering said sale, exchange and disposition of said assets, effective as of June 1. For details, see V. 132, p. 3887.

Ahumada Lead Co. (Del.).—*To Suspend Operations.*—

President O. R. Whitaker in a letter to the stockholders, says:

"For some time the properties of this company have been operated at a loss in order to carry on a development campaign toward opening up the most promising unexplored areas.

"The results of this work have been disappointing and no new ore bodies have been opened up, though the area to the east still has fair promise. The main ore body continues in full size below the water level and we estimate that there is in excess of 50,000 tons of ore between levels seven and eight. This ore, however, is not available for extraction on account of the heavy flow of water.

"The current ore production has been coming from the old stopes above the water level. Since there are no measurable ore reserves in these areas, a gradual decrease in the grade and quantity of ore is shown and no profit can now be made from this source.

"The unfavorable metal market has caused an increase in the operating loss to such an extent that the finances of the company are practically exhausted.

"In view of these conditions, it has been decided to suspend operations and close the property June 30 1931."—V. 132, p. 3887.

All-America Investors Corp.—*28½c. Semi-Annual Distribution.*—

The corporation announces that the second semi-annual distribution covering the 6 months period ended May 31 will be made on June 15 to holders of All-America Investors Accumulative Trust Shares, at the rate of 28½ cents per share. At the current offering price, this semi-annual payment is at the rate of over 7¾% annually. The total distribution per unit amounts to $285.16, of which more than $216 was derived from regular and extra cash dividends on underlying stocks.

In connection with the semi-annual distribution, Ross, Pratt & Batty, Inc., sponsors of the trust, offer holders of All-America Investors Trust Shares the right to re-invest the entire proceeds in the shares at 5% below the asked price. This privilege may be exercised for a period of 15 days dating from June 15.

The semi-annual coupons are payable at the Central Hanover Bank & Trust Co., New York City; Wells Fargo Bank & Union Trust Co., San Francisco; and the California Trust Co., Los Angeles.—V. 132, p. 2198.

American Agricultural Chemical Co. (Conn.).—*Bonds Called.*—

All of the outstanding 1st ref. mtge. 7½% sinking fund gold bonds, series A dated Feb. 1 1921, have been called for payment Aug. 1 next at 102½ and int. at the offices of Lee, Higginson & Co. in New York, Boston or Chicago.

Holders of bonds may anticipate such payment by presentation of their bonds at the office of the American Agricultural Chemical Co., 420 Lexington Ave., N. Y. City, on or before July 25 1931, and will receive, upon such presentation, 102½ and interest to the date of payment to them.—V. 132, p. 851.

American Beet Sugar Co.—*Earnings.*—

Earnings for Year Ended March 31.
(Excluding Amalgamated Sugar Co.)

	1931.	1930.	1929.	1928.
Net inc. from sugar oper.	loss$917,631	$526,546	$1,080,317	$1,207,965
Other income	368,113	986,464	592,472	514,851
Gross income	loss$549,518	$1,513,010	$1,672,789	$1,722,816
Int. & disc. &c	501,205	418,595	473,585	468,187
Rent. (East Grand Forks plant)	------	------	------	124,212
Sundry expenses	------	------	------	81,870
Depreciation	714,237	773,760	670,975	584,691
Net income	loss$1,764,961	$320,654	$528,228	$463,857
Shs. com. stk. outstanding (no par)	358,166	362,882	303,000	150,000
Earns. per share	Nil	Nil	$0.59	$0.76

Consolidated Balance Sheet March 31.
(Excluding Amalgamated Sugar Co.)

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Factories, lands, equipment, &c	19,001,910	19,196,537	Common stock	y14,500,697	14,703,530
Cash	666,799	1,022,064	Preferred stock	4,840,000	5,000,000
Treasury debent.	------	2,849,365	Loans & notes pay	7,175,000	4,625,000
Stks., bonds, land sale conting., &c	2,709,649	28,910	Accts. payable	300,224	269,977
Unsold sugar (cost)	8,431,543	7284.499	Accr. local taxes, interest, &c	239,034	272,712
Accts. receivable	630,843	691,318	Deferred liabilities	------	28,138
Farm products	39,968	------	6% debentures	2,925,000	3,027,000
Comm'l live stock	------	46013	15 yr. 6% gold bds	1,030,000	1,090,000
Material & suppl's	520,835	7[illegible] 416	Res. for conting's	203,406	168,206
Freight prepaid	107,272	42,827	Surp. res. for working capital	1,313,898	3,187,973
Cash in hands of sink. fund trustee	611	433			
Advanced farm & land expense	121,377	137,452			
Deferred expenses	[illegible]	368,701			
Total	32,527,257	32,372,538	Total	32,527,257	32,372,538

y Authorized 425,000 shares of no-par value; outstanding 358,166 shares.

Earnings for Year Ended March 31 1931.
(Including Amalgamated Sugar Co. and Its Subsidiaries.)

Net operating loss from sugar sales	$769,008
Net oper. inc. from other sources, incl. co. farms, by-products, &c	376,053
Net operating loss	$392,955
Interest, discount, &c. (net)	704,449
Depreciation applicable to sales	1,263,379
Net loss for the year	$2,360,785

Summary of Consolidated Surplus—Year Ended March 31 1931.

Surplus, April 1 1930 incl. $2,624,444 excess of book value of Amalgamated Sugar Co. common stock over investment value at acquis	$5,712,906
Surplus credits, being the excess of paid-in values over acquis. cost of treasury securities, deducted from outstanding—carried at March 31 1930 as assets at cost	284,412
Total	$5,997,317
Net loss for the year	2,360,785
Net surplus debit arising from inventory revaluations, deprec. adjustments, and sundry prior period items, &c	468,167
Surplus, March 31 1931	$3,168,365

Condensed Consolidated Balance Sheet March 31 1931.
(Including Amalgamated Sugar Co. and Its Subsidiaries.)

Assets—		Liabilities—	
Cash	$1,096,985	Loans payable	$9,470,000
Accts. receivable	950,599	Accts. payable	424,398
Notes receivable	11,573	Accr. interest on funded debt	112,603
Inventories	13,939,634	Other accruals—payrolls, taxes, &c	237,847
Adv. acct. crops on co. owned farms	126,789	Funded debt	5,578,600
Frt. paid on sugar & dried pulp to market stor. points	199,511	Other long term liabilities	28,908
Cash of sink. fund trustees	945	Min. stkholders of sub cos	3,781,703
Corp. stks., bonds, land sale contracts, &c	387,388	Res. for insur. & conting	232,789
Factory, farm & railroad bldgs., mach., equip., &c	x19,984,981	Preferred stock	4,840,000
Farm lands, water rights, &c	5,298,233	Common stock	y14,500,697
Deferred charges	379,274	Surplus	3,168,365
Total	$42,375,912	Total	$42,375,912

x After reserve for depreciation of $11,424,412. y Represented by 364,017 no par shares of which 5,851 are held in the treasury.—V. 130, p. 3881.

Allis-Chalmers Mfg. Co.—*Acquires Certain Assets of Advance-Rumely Corp.*—See that company above.

As of—	May 31 '31.	Apr. 30 '31.	Dec. 31 '30.
Unfilled orders	$9,813,000	$10,972,000	$13,002,000

—V. 132, p. 3715, 3529.

American Brown Boveri Electric Corp.—*To Vote on Sale of Electrical Unit.*—

The corporation has called a special meeting of holders of founders stock for June 17 to vote on the proposed sale of its electrical business to the Allis-Chalmers Manufacturing Co. Such assets include those of the American Brown Boveri Co., Inc., (the electrical subsidiary) and the capital stock of Condit Electrical Manufacturing Corp., and the electrical patents and certain other electrical assets of the corporation, for cash and stock of Allis-Chalmers Manufacturing Co., and the assumption by Allis-Chalmers of the liabilities and contracts of American Brown Boveri Co., Inc.

If the sale is consummated, it is proposed to terminate the agreement of the American company with Brown Boveri & Co., Ltd., of Baden, Switzerland, relating to patent licenses, &c., in consideration of the surrender to the corporation of the shares of its founders' stock now owned or controlled by Brown Boveri & Co., Ltd., and to change the name of American Brown Boveri Electric Corp. to the New York Shipbuilding Corp.

It is further proposed to retire 87,170 shares of the founders stock to be surrendered by Brown Boveri & Co., Ltd., upon the termination of said contract and to reduce the outstanding shares of such stock to 212,830 from 300,000.

The directors have declared the regular quarterly dividend of $1.75 per share on the pref. stock, payable July 1 to holders of record June 20.—V. 132, p. 3887, 3715.

American Car & Foundry Co.—*Smaller Common Dividend.*—The directors on June 2 declared a quarterly dividend of 25c. per share on the outstanding 600,000 shares of common stock, no par value, and the regular quarterly dividend of $1.75 per share on the outstanding $30,000,000 7% non-cumulative preferred stock (par $100), both payable July 1 to holders of record June 15. On April 1 a quarterly payment of 75c. per share was made on the common stock. Previously the company made quarterly distributions of $1.50 per share on the latter issue.—V. 132, p. 1802.

American Cigar Co.—*Defers Preferred Dividend.*—The directors have voted to defer the quarterly dividend of 1½% due July 1 on the $10,000,000 6% cum. pref. stock, par $100. The last regular quarterly disbursement on this issue was made April 1 1931.—V. 132, p. 1803.

American Encaustic Tiling Co., Ltd.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 4059.

American Service Co.—*Earnings.*—

Income Account for Year Ended Dec. 31 1930.

Net sales	$4,383,737
Total operating expenses	3,403,008
Operating profit	$980,729
Non-operating income	38,712
Total revenues	$1,019,441
Other deductions	69,411
Net income before depreciation, bond interest and Fed. taxes	$950,029
Aggregate interest on funded debt	680,854
Depreciation	195,555
Net income	$73,620
Balance Jan. 1 1930	3,188,305
Adjustments applicable to prior years	Dr56,705
Excess of appraised value over cost of properties acquired during 1930	131,208
Conversion of debentures to common stock during 1930	6,500
Total	$3,342,928
Provision for extraordinary losses	60,000
Dividends declared and paid on preferred stock	251,143
Balance, Dec. 31 1930	$3,031,784

Consolidated Balance Sheet Dec. 31 1930.

Assets—		Liabilities—	
Plant and property accounts	$16,986,414	15-year 1st mtge. 6% gold bonds	$7,000,000
Investments	43,129	5-year 6½% conv. gold deb.	2,931,000
Cash	221,381	3-year 7% conv. gold notes	1,000,000
Cash due from bankers	555,191	7% preferred stock	3,594,300
Notes and accounts receiv	249,542	Common stock and surplus	x3,031,784
Inventories	107,556	Notes and accounts payable	558,576
Prepaid insurance premiums	26,369	Unredeemed ice coupons	27,415
Advances to subs. companies	22,500	Accrued liabilities	75,390
Special deposits	1,460	Escrow deposits	28,306
Escrow deposits	27,868	Res. for extraordinary losses	42,009
Deferred charges	75,669	Other reserves	28,310
Total	$18,317,083	Total	$18,317,083

x Represented by 226,380 shares (no par).—V. 132, p. 2200.

American Ship & Commerce Corp.—*Annual Report.*—

President, R. H. M. Robinson, says in part:

The balance sheet has been adjusted to give effect to the sale of the shares of the subsidiary corporations of Cramp-Morris, Industrials, Inc.

The shares of such subsidiary corporations, prior to their acquisition by Cramp-Morris Industrials, Inc., had been pledged by the William Cramp & Sons Ship and Engine Building Co. as security for a loan in the sum of $3,850,000 dated Dec. 1 1926 which matured April 4 1927 and was extended from time to time to May 8 1931. American Ship & Commerce Corp. held a participation of $950,000 in this loan but at maturity was not in position to take over the balance of $2,900,000 to prevent the sale of the collateral which took place on May 8 1931.

The only assets of Cramp-Morris Industrials, Inc. remaining after the sale of the shares of the subsidiary corporations consist of note receivable from William Cramp & Sons Ship & Engine Building Co. of $1,000,000 and an option agreement to purchase within three years from May 14 1931, land and buildings of Cramp Brass & Iron Foundries Co., subject to Cramp-Morris Industrials, Inc. paying certain carrying charges during option period.

Provision has been made for probable loss of interest accrued on the principal amount of $2,075,000. The William Cramp & Sons Ship & Engine Building Co. general mortgage 6% bonds held by the American Ship & Commerce Corp. The principal of such bonds became due on June 1 1930 but was not paid and the bonds are now in default.

Investments in the shares of the William Cramp & Sons Ship & Engine Building Co. and Cramp-Morris Industrials, Inc. have been written down to the nominal value of $1 each.

Comparative Income Account for Calendar Years.

	1930.	1929.	1928.	1927.
Total income	$403,765	$735,272	$628,020	$610,332
General expenses	49,657	100,554	92,198	94,010
Interest	407,483	542,992	508,375	473,968
Net profit	loss$53,375	$91,726	$27,446	$42,353

General Balance Sheet Dec. 31 1930.

[Adjusted to give effect to reduction to nominal value of investment in Cramp-Morris Industrials, Inc. and closing out of participation in loan to William Cramp & Sons Ship & Engine Building Co. resulting from sale of the shares of the subsidiary corporations of Cramp-Morris Industrials, Inc. as of May 15 1931.]

Assets—	
Cash	$223,707
Marketable Securities at Cost:	
Hamburg-American Line 7% purchase money notes, maturing serially to 1937	2,500,000
Hamburg-American Line capital stock 35,096 shares (par value 300 marks) (market value of shares May 15 1931 $1,328,102)	3,323,839
Notes Receivable: Wm. Cramp & Sons Ship & Engine Bldg. Co.	92,067
Accrued interest (net)	43,733
Investments in Affiliated Corporations at Adjusted Book Value:	
Wm. Cramp & Sons Ship & Engine Building Co., gen. mtge. 6s, due June 1 1930—at cost	1,958,600
Wm. Cramp & Sons Ship & Engine Building Co., 93,845 shares (61.59%) of total capital stock)—at nominal value	1
Cramp-Morris Industrials, Inc., 131,427 shares (87.62% of total capital stock)—at nominal value	1
Miscellaneous investments—at cost	198
Furniture and fixtures (net of reserve)	528
Total	$8,142,674
Liabilities—	
Notes payable to banks—Secured	$2,006,800
Notes payable to others—Secured	3,492,000
Accounts payable	160,218
Accrued interest	127,793
Capital account at Dec. 31 1930 (represented by 591,271 shs. of no par value)	x2,355,863
Total	$8,142,674

x After surplus adjustments as below.

Surplus Adjustments.

Charges—	
To reduce to nominal value investment in shares of Cramp-Morris Industrials, Inc. and loss on loan participation resulting from sale of the shares of their subsidiary corporations	$4,436,534
To provide reserve for probable loss of interest on William Cramp & Sons Ship & Engine Building Co. gen. mtge. 6% bonds	308,373
Adjustment to nominal value of the shares of William Cramp & Sons Ship & Engine Building Co. held by the corporation	9,999
Total Charges	$4,754,905
Credits—	
Retirement of Harriman Building Corp. preferred stock	211,759
Other credits—principally final settlement of claims	123,710
Net charge to surplus	$4,419,436

Note.—Marketable securities and investments in affiliated corporations and substantially all general investments are pledged to secure notes payable.—V. 131, p. 1259.

American Steel Car Lines, Inc.—*Proposes Refinancing Plan to Holders of Its Equipment Trust Certificates.*—

The company, operator of railroad tank cars used principally for transporting oil and other liquid commodities, has addressed a proposal to holders of its series A, B, C, D and E equipment trust certificates, maturing serially from 1929 to 1940, whereby they will be exchanged for new series of 5% certificates due from 1932 to 1946. The new certificates will be secured, as is the case with the 5% outstanding series, by the company's present fleet of 1,279 all-steel tank cars of 8,000 and 10,000 gallon capacity, title of which is vested with the trustee, Old Dearborn State Bank.

The trustee has also addressed a letter to certificate holders recommending adoption of the refinancing plan and deposit of present certificates with the depositary, the Chicago Bank of Commerce.

According to Charles E. McSweeney, President of the company, the new plan will enable the company to avoid any of the difficulties which may occur under the present schedule of redeeming the outstanding certificates, which calls for too heavy rentals of cars under the prevailing depressed business conditions. He said that the new plan would put the whole financing program of the company on a sound basis. The company has not defaulted in any of its interest payments to certificate holders but has not, since Feb. 28 of this year, made any of its "rental" payments which are applied by the trustee toward the payment of dividend warrants and certificates.

"Despite the fact that the business depression during the last two years has taken an unusually heavy toll from businesses such as ours due to the great drop in railroad carloadings and the depressed state of the oil industry, we are experiencing a decided upturn at the present time," Mr. McSweeney said. "During the first four months of 1931 the company's carloadings amounted to 6,499 as against 3,898 cars in the last four months of 1930."—V. 132, p. 4059.

American Steel Foundries.—*Dividend Rate Decreased.*—The directors on June 4 declared a quarterly dividend of 25c. per share on the outstanding 993,020 shares of common stock, no par value, payable July 15 to holders of record July 1. From 1925 to and including April 15 1931 the company made regular quarterly disbursements of 75c. per share on this issue.—V. 132, p. 4059.

Anglo-Persian Oil Co., Ltd.—*Final Dividend.*—

The directors have declared a final dividend on the ordinary shares of 10% per annum, less income tax, payable about July 31, making a total for the year 1930 of 15%, as compared with 20% paid for the year 1929.—V. 131, p. 3713.

Arundel Corp.—*Earnings.*—

For income statement for month and 4 months ended April 30 see 'Earnings Department" on a preceding page.—V. 132, p. 2391.

Associated Oil Co.—*Dividend Rate Reduced.*—The directors have declared a quarterly dividend of 35c. per share on the outstanding $57,260,300 common stock, par $25, payable June 30 to holders of record June 13. From Sept. 1927 to and incl. March 1931, the company made regular quarterly distributions of 50c. per share, as against the previous rate of 50c. regular and 40c. extra each quarter.—V. 132, p. 4060, 1791.

Atlas Utilities Corp.—*Acquires General Management Trust.*—

This corporation, through an exchange of assets of the Power & Light Securities Corp. of which it acquired control early this year, has assumed a dominant interest in the General Empire Corp., a general maangement trust with $2,500,000 net assets.

The board of directors of the General Empire Corp. on June 4 was reduced from nine to five members, three members of the new board, L. Boyd Hatch, John W. Donaldson and O. L. Johnston, representing the Atlas Utilities Corp. The two other directors are Jansen Noyes and Stanton Griffis (President of the company).

The deal was consummated through the issuance by General Empire of 112,852 of its shares in return for the assets of the Power & Light Securities Corp. The merger creates a trust with assets of between $5,000,000 and $6,000,000.—V. 132, p. 2970.

Auburn Automobile Co.—*2% Stock Dividend.*—

The directors have declared a 2% stock dividend and the regular quarterly cash dividend of $1 per share, both payable July 1 to holders of record June 20. Like amounts were paid in each of the 14 preceding quarters. Previous stock distributions were 5% each made on Aug. 1 and Nov. 1 1926.

May Shipments Higher.—

May shipments of Auburn and Cord cars combined total 6,717, an increase of 714 cars over the preceding month. Combined shipments for the first five months of 1931 totaled 24,438 units or 10.745 cars more than during the entire year 1930.

The company added 193 new dealers to its retail organization during May.—V. 132, p. 4060, 2970.

Austin Finance Co., Cleveland, Ohio.—*New Service.*—

A financing service for a limited number of laundry owners contemplating a new plant or reconstruction and additions to present facilities has been announced by the Austin Co., engineers and builders, through its subsidiary, the Austin Finance Co.

The financing will be available to firms whose volume averages about $2,500 or more a week and who have been established for at least five years.—V. 130, p. 3164.

Balaban & Katz Corp. (& Subs.).—*Earnings.*—

Years Ended—	*Dec.* 27 30.	*Dec.* 27 29.	*Dec.* 28 28.	*Jan.* 1 28.
Net oper. income	$3,860,405	$3,777,990	$2,705,747	$2,777,584
Miscellaneous income	218,133	727,738	615,536	297,032
Total income	$4,078,538	$4,505,728	$3,321,283	$3,074,616
Interest charges	387,995	393,846	336,813	185,835
Deprec. and amortiz	1,090,007	1,063,318	865,361	593,057
Federal tax reserve	311,274	298,323	258,310	274,631
Net income	$2,289,263	$2,750,241	$1,860,798	$2,021,092
Preferred dividends	199,591	199,591	199,591	199,591
Common dividends	792,618	792,618	792,618	792,618
Surplus	$1,297,054	$1,758,032	$868,589	$1,028,883
Profit and loss surplus	8,201,201	6,904,147	5,161,115	4,124,526
Earns. per sh. on 264,206 com. stock (par $25)	$7.91	$9.65	$6.28	$6.89

Consolidated Balance Sheet Dec. 27.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Theatre prop's	x19,165,810	18,458,148	Preferred stock	2,851,300	2,851,300
Despoits to secure contracts	676,617	641,613	Common stock	y6,605,150	6,605,150
Investments	1,875,632	1,207,880	5½% ser. g. notes	4,400,000	4,700,000
Advances in respect of construction	------	28,236	6½% 1st M. bonds	697,800	790,500
Cash	1,256,572	1,735,480	7% 1st M. bonds	494,833	612,667
Working funds	37,355	24,800	Accounts payable	318,288	186,919
Adv. to affil. cos	499,371	439,700	Open accounts of affil. companies	58,804	82,715
Miscell. accounts & notes receivable	183,539	158,113	Pur. money obligs	31,414	50,406
Off. & empl. accts	------	14,878	Accr. gen. taxes int	692,855	684,361
Deferred charges	389,527	443,174	Accr. Fed. inc. tax	311,274	293,676
Good-will	684,677	684,678	Res. for conting	48,318	12,028
			Advance payments	57,864	62,827
			Surplus	8,201,201	6,904,148
Total	24,769,101	23,836,698	Total	24,769,101	23,836,698

x Less reserve for depreciation and amortization of $3,938,128. y Represented by 264,206 shares, $25 par.—V. 132, p. 1227.

Barbizon Plaza (Park Sixth Avenue Corp.), N. Y. City.—*Foreclosure Suit.*—

Suit was filed in New York Supreme Court May 27 against the Park Sixth Avenue Corp. to foreclose a mortgage of $525,000 on the Barbizon Plaza, a 38-story structure at the northwest corner of 58th St. and Sixth Ave., with a frontage on Central Park South. The suit was brought by Ida Levine, as trustee.

The complaint recites that the mortgage was given by the Park Sixth Avenue Corp. to the Allterton Fifty-Ninth Street Corp. on Feb. 6 1929, assigned by the latter corporation to Charles Korn as trustee on Feb. 19 1930, and assigned by Korn to the plaintiff Levine on Dec. 30 1930. On Aug. 15 1930 the mortgage was reduced $100,000 and there is now due $425,000. Failure to pay an installment of interest due Nov. 5 1930 is the basis of the foreclosure.

Bastian Blessing Co., Chicago.—*New President, &c.*—

Lewis G. Blessing, formerly Vice-President and General Manager has been elected President to succeed Charles L. Bastian who has been made Chairman of the board. Andrew C. Krein has been elected Secretary and will retain his office of Treasurer. Edward N. Krein, formerly Secretary was made Vice-President in charge of production. Carl J. Palmer, formerly Vice-President of the Liquid Carbonic Co. was made 1st Vice-President and General Sales Manager of Bastian Blessing Co.—V. 132, p. 3343.

Bellanca Aircraft Corp.—*Balance Sheet Dec.* 31.—

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	219,342	48,845	Accounts payable	$52,629	$94,710
Loans on call	200,000	800,000	Accrued accounts	6,098	4,392
Bills & acc'ts rec	72,420	55,401	Customers' depos	40,487	113,465
Inventories	445,521	545,437	Reserve for contingent commis'ns	9,465	------
Def'd experimental & dev. exps., &c.	174,958	108,142	Capital stock and surplus	x1,456,087	1,780,226
Land, bldgs. & eq	452,526	434,968			
Total	$1,564,767	$1,992,794	Total	$1,564,767	$1,992,794

x Represented by 168,495 no par common shares valued at $1,889,375 and includes deficit of $433,288.

Our usual comparative income account for the year ended Dec. 31 1930 was published in V. 132, p. 4060.

Binks Mfg. Co.—*Bond Issue, &c., Authorized.*—

At a special meeting of class A and class B stockholders held on June 1, the directors were authorized to sell $300,000 of 5-year 6½% debentures and to issue 20,000 shares of class B common stock. These shares increase the authorized class B stock to 140,000 shares. There are 60,000 shares of class B stock held in reserve for possible conversion of the class A stock. The funds will be used to increase working capital and to liquidate current lebt.—V. 132, p. 3717.

British Columbia Packers, Ltd. (& Subs.).—*Earnings.*

Years Ended Feb. 28—	1931.	1930.	1929.
Net profit	loss$897,377	$634,275	$1,285,999
Maintenance, renewals & depreciation	315,803	338,922	329,953
Interest on funded debt	27,858	29,854	38,902
Provision for Dominion and Provincial income and packing taxes	25,000	35,000	110,000
Additional two months expense incurred through change of fiscal year from Dec. 31 to Feb. 28	------	------	116,962
Net income	loss$1,266,038	$230,499	$690,182
Cumulative preferred dividends	207,669	205,422	------
Gross Packing Co., Ltd., pref. div	1,181	------	------
Balance, surplus	loss$1,057,188	$25,077	$690,182

Consolidated Balance Sheet.

Assets—	Feb.28'31. $	Feb.27'30. $	*Liabilities—*	Feb. 28'31. $	Feb. 27'30. $
Inventories	4,086,719	2,567,203	Bank loans	3,042,000	1,235,000
Prepaid insurance premiums, &c	54,618	50,047	Bills payable and accrued interest	830,735	------
Bills and accounts receivable	324,426	558,372	Sundry creditors	372,593	210,606
Cash	19,278	18,789	Res. for accr. liab	50,000	------
Deferred charges	143,124	129,950	Res. for inc. taxes	22,765	156,523
Investment in and adv. to allied co	29,608	28,692	Res. for conting	29,968	------
Land, bldg., plant and equipment	x7,036,795	7,142,717	Pur. money obligs	------	34,945
Deficit	759,629	------	Interest of minority shholders in subs	31,736	49,036
			1st M. 6s of Wallace Fisher's Ltd	409,900	447,200
			Preferred stock	3,934,200	3,916,900
			Common stock	3,730,300	3,730,300
			Surplus	------	715,259
Total	12,454,197	10,495,769	Total	12,454,197	10,495,769

x Less reserve for depreciation of $2,221,263.—V. 132, p. 3153.

Brown Shoe Co., Inc.—*Earnings.*—

For income statement for 6 months ended April 30 see "Earnings Department" on a preceding page.

Balance Sheet April 30.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Land, bldgs., &c	a2,823,268	2,878,011	Pref. stock	3,729,700	3,873,100
Lasts. less deprec	1	1	Common stock	b3,433,635	3,433,635
Ins., licenses, &c	1	1	Notes payable	------	1,450,000
Good-will, trade name, &c	1	1	Accts.pay.& accep	1,027,025	1,246,316
Other assets	784,639	745,661	Res. for taxes & contingencies	76,000	69,000
Cash	1,701,984	723,887	Earned surplus	8,383,626	8,087,061
Accts. receivable	6,244,842	6,949,459			
Prepaid charges	34,353	31,618			
Inventories	5,060,897	6,830,473			
Total	16,649,986	18,159,112	Total	16,649,986	18,159,112

a After allowance for depreciation. b Common stock and surplus represented by 252,000 shares, without par value.—V. 132, p. 3717.

Bulova Watch Co., Inc. (& Subs.).—*Earnings.*—

Period Ended March 31—	–12 Months– 1931.	–15 Months 1930.
Gross profit	$3,698,456	$4,433,002
Expenses	x2,187,995	2,290,612
Operating profit	$1,510,461	$2,142,390
Other income	127,306	99,077
Total income	$1,637,767	$2,241,467
Interest	111,309	69,006
Depreciation	see x	52,007
Federal taxes, &c	87,527	191,128
Other deductions	647,410	371,095
Net profit	$791,521	$1,558,231
Preferred dividends paid	175,000	172,803
Common dividends	721,875	412,500
Deficit	$105,354	sur.$972,928
Earns. per sh. on 275,000 shs. com. stock (no par)	$2.24	$5.04

x Includes depreciation.—V. 132, p. 1228.

Cadillac Motor Car Co.—*Shipments.*—

According to this company, Cadillac-La Salle shipments for the first five months of 1931 show an increase of 5% over those in the same period last year. May shipments of 1,777 units brought the 1931 total to 9,572. This compares with 9,052 for the first five month of 1930. There were 2,219 Cadillac and La Salle cars shipped in May last year.—V. 132, p. 3331, 3345.

Canada Housing Corp.—*Bond Interest Passed.*—

Interest on the 6½% first mortgage bonds of the company, a subsidiary of Canadian Terminal System, Ltd., which was payable on May 1, has been passed.

Canada Housing Corp. owns 76 houses in Toronto, of which 75 are reported to be rented at the present time. The funded debt of the company consists of 6½% first mortgage bonds due May 1 1943, of which there is $139,000 outstanding; 6% first mortgage bonds, due Feb. 1 1948, of which $240,000 is outstanding, and held by Canadian Terminal System, Ltd., or its subsidiaries, and 6% debentures, due March 1 1948, of which $150,000 is outstanding. Interest is in arrears on the debentures since March 1.

Canada Power & Paper Corp.—*Reorganization Plan.*—

The securities protective committee (Chas. A. Dunning, P.C. Chairman), June 2, announced a plan of reorganization for the company and its constituent companies. In brief the plan provides for the formation of a new company with two classes of securities, viz.: First mortgage bonds and one class of stock, which will be exchanged for existing securities. No new money is being asked for.

The committee consists of Hon. Chas. A. Dunning, P.C., Chairman; R. H. Collis, of Kitcat & Aitken, London, Engl; Norman J. Dawes, Pres. Montreal Board of Trade; H. D. Lockhart Gordon, C. A., Clarkson, Gordon, Dilworth, Guilfoyle & Nash, Toronto; Strachan Johnston, K.C., Tilley, Johnston, Thomson & Parmenter, Toronto; Stewart Kilpatrick, Govett, Sons & Co., London, Eng.; E. A. Macnutt, Treas., Sun Life Assurance Co. of Canada; John J. Rudolf, A. Iselin & Co., New York; Gordon W. Scott, C.A., P. S. Ross & Sons, Montreal, is Secretary; with J. L. Ralston, K.C., of Mitchell, Ralston, Kearney & Duquet, Montreal, Counsel.

The depositaries are Bank of Montreal and the Royal Bank of Canada.

The holders of securities and shares of the following constituent companies are involved: Canada Power & Paper Corp., the Anticosti Corp., Belgo Canadian Paper Co., Ltd., Laurentide Co., Ltd., Port Alfred Pulp & Paper Corp., St. Maurice Valley Corp. and Wayagamack Pulp & Paper Co., Ltd., Anglo Canadian Pulp & Paper Mills, Ltd. is not included.

The committee, in a circular letter to the security holders, June 2, says:

Present Position.—The members of the securities protective committee and the above-named constituent companies and representing investors who hold, in the aggregate, large amounts of all classes of securities and shares of these companies, having completed an intensive examination of the corporation's affairs in the light of conditions now prevailing in the newsprint industry.

This examination has convinced the committee that, under existing conditions and having regard to volume of newsprint consumption and selling prices, it will be impossible, for some time, to pay any interest or dividends to holders of any of the securities or shares of the above-named companies.

The whole system is severely handicapped by lack of working capital. The acquisition of capital assets, potentially valuable but at present non-productive, and the recent maturing of obligations assumed in that connection have very seriously depleted the current asset position and have produced an acute situation which must be promptly and effectively dealt with. Apart from other consequences it has become extremely difficult to finance ordinary manufacturing operations. The committee is convinced, therefore, that the financial structure of the entire group must be radically revised. The burden of interest and dividend commitments must be drastically reduced. Fixed cuarges must be practically eliminated for a period of years and working capital must be built up.

The committee has studied the respective positions of holders of each individual class of security concerned and has arrived at the unanimous conclusion that any separation which would involve liquidation of any constituent company would result in serious loss to the holders of that company's securities and would jeopardize the prospects of a sound reorganization.

The Plan.—After carefully studying and considering all relevant factors, the accompanying plan of reorganization has been prepared. This plan has been designed to meet the present difficult situation and to assure to each class of present security holders an equitable share in future earnings.

The plan, briefly, is to form a new company, with a capitalization of first mortgage bonds (including first mortgage sterling debenture stock) and one class of shares, which will take over the undertakings and assets of the above-named companies. The new bonds and debenture stock will be on an income basis for five years. These new securities will be made available for exchange for the existing securities on the basis set out in the plan. No new money is being asked for.

Redurtion in Capital.—The authorized capitalization of the new company will consist of $100,000,000 first mortgage bonds, including first mortgage sterling debenture stock, and of 2,000,000 shares without par value. Of the bonds, $65,000,000 will be authorized for immediate issue as 30-year 5½% bonds and sterling debenture stock which will be on an income basis for five years but will bear fixed interest thereafter.

The issued capitalization of the new company on the carrying out of the plan will compare as follows with the existing capitalization:

Present Capitalization May 1 1931 (*Excluding Anglo*).

x Bonds	$44,365,566
Debentures	35,466,700
Preferred	24,000,000
Total	$103,832,266

Common—1,521,750 no par value shares.

Estimated Capitalization New Company (*Excluding Anglo*).

x Bonds	$51,058,522
y Wayagamack News Co	1,431,774
z Ha, Ha, Bay Co	137,300
Total	$52,627,596

Capital stock—1,547,141 no par value shares.

x In addition to the above bonds, a further $8,000,000 (approximately) of new bonds will be issued in exchange for a like amount of Laurentide 1st mtge. bonds now pledged as collateral to bank loans.

y Guaranteed British Treasury, bonds not exchanged.

z Bonds not exchanged.

The committee will have power to sanction the issue of additional first mortgage bonds of the 30-year 5½% issue, provided that the total is not to exceed $65,000,000 and of such additional shares as may be considered necessary.

The committee has deemed it unwise to have the new company assume the obligations of Canada Power & Paper under the contract for the acquisition of a controlling interest in Anglo Canadian Pulp & Paper Mills, Ltd., and therefore that company is not included in the present plan.

Distribution to Present Security Holders.—The plan provides that holders of existing first mortgage securities will receive first mortgage securities of the new company and, as compensation for loss of accrued interest and foregoing fixed interest for the first five years, will receive shares of the capital stock of the new company. Holders of Laurentide and Wayagamack series of Canada Power & Paper debentures will receive a percentage of new first mortgage bonds together with shares of the capital stock of the new company. Holders of existing preferred and common shares will receive shares of the capital stock of the new company.

Table of Exchange of New for Old Securities.

Existing Securities—	*Outstanding.*	—Will Receive— *Bonds.*	*Com. Stocks.*
Belgo Canadian Paper Co 6s	$8,240,500	$10,300,625	82,405 shs.
Each $100		$125	1 sh.
7% preferred	5,000,000	--------	150,000 shs.
Each $100			3 shs.
Wayagamack Pulp & Paper 6s	a3,527,600	4,409,500	35,276 shs.
Each $100		$125	1 sh.
Port Alfred Pulp & Paper 5s	b14,999,667	14,999,667	149,997 shs.
Each $100		$100	1 sh.
7% preferred	6,000,000	--------	90,000 shs.
Each $100			1½ shs.
St Maurice Valley Corp 6s	b8,836,225	10,836,225	108,362 shs.
5½s	2,000,000		
Each $100		$100	1 sh.
7% preferred	10,000,000	--------	150,000 shs.
Each $100			1½ shs.
Anticosti Corp. 6s	5,192,500	5,192,500	51,925 shs.
Each $100		$100	1 sh.
7% preferred	3,000,000	--------	45,000 shs.
Each $100			1½ shs.
Canada Power & Paper Corp.:			
Laurentide deb. 5½s	28,800,000	5,320,005	532,000 shs.
Wayagamack debs. 5½s	6,666,700		
Each $100		$15	1½ shs.
Common (no par)	1,521,750 shs.	------	152,175 shs.
Each 10 shs			1 sh.

Note.—Small amounts of common stocks are outstanding in the hands of the public and these will be exchanged for shares of the new company on the following basis: For each of the 150 common shares of Belgo, 2-5th of 1 share of new company; for each of the 104 common shares of St. Maurice, ¼th of 1 share of new company; for each of 383 shares of Port Alfred, ¼th of 1 share of new company; for each of 57 shares of Wayagamack, 1 1-10th shares of new company.

a Exclusive of 308,300 held in company's treasury. b Includes registered debenture stock. Each registered debenture stock holder receives £20 of new 1st mtge. sterling debenture stock and 1 share of new stock for each £20 of present 1st mtge. registered debenture stock.

This scale of distribution is based not only upon a careful analysis of the assets and earning power represented by each existing security, but upon such other important factors as inter-company obligations (including leases), the effect of separation upon operating costs, existing newsprint contracts and the advantage of maintaining a well-established selling organization.

Management.—The committee recognizes that holders of securities who forego fixed charges for five years will expect assurance as to management, especially during the period in which their right to receive interest depends on earnings and current assets. The plan provides, therefore, that the committee will nominate a majority of the new board of directors to serve for five years.

Co-Operation of Important Interests.—The plan has been submiteed to the bankers of the corporation (the Bank of Montreal and the Royal Bank of Canada) who have expressed their willingness, if the reorganization plan is carried out, to make banking arrangements with the new company which the committee considers will be satisfactory.

Holders of large amounts of all classes of the securities have assured the committee that they will support the plan.

Prospects.—While it is not possible to forecast accurately the operating results of the new company, the committee believes that the plan provides the foundation for success, first by creating a capital structure which will not involve burdensome fixed charges in the earlier years during which conditions will be most difficult, and secondly by permitting the accumulation of working capital.

The unknown factors in the situation include the percentage of mill capacities for which markets may be found and the prices which will prevail, but, given prices on any fair basis and assuming the fulfillment of existing newsprint contracts, the committee feels warranted in expecting results which will be advantageous to those participating in the plan.

The committee believes that no group of properties in the newsprint will be better balanced for economic production or will possess more favorable prospects than the new company, providing a reorganization is arranged along the lines indicated.—V. 132, p. 2590, 2394.

Canadian Bakeries, Ltd.—*Preferred Dividend.*—

The directors have declared a quarterly dividend of $1 per share on the $7 cum. pref. stock, placing this issue on a $4 annual basis, against $7 prior to Dec. 15 1930 on which date the preferred dividend was passed.—V. 131, p. 3714.

Canadian Celanese, Ltd.—*Pref. Div. No. 2.*—

The directors have declared a semi-annual dividend of $3.50 per share on the $7 cum. partic. pref. stock, payable June 30 to holders of record June 13. Six months ago an initial semi-annual dividend of like amount was paid.—V. 132, p. 3154.

Canton Co. of Baltimore.—*Extra Dividend.*—

The directors have declared an extra dividend of $1 per share in addition to the regular semi-annual dividend of $3 per share, both payable June 30 to holders of record June 26.—V. 132, p. 2774.

Castle Trethewey Mines, Ltd.—*Earnings.*—

Years Ended March 31—	1931.	1930.	1929.
Total revenue	$245,902	$418,741	$570,499
Operating costs	229,271	302,449	328,547
Administrative general costs	37,337	37,885	36,232
Reserve for Dominion income taxes	------	------	6,594
Net profit	loss$20,706	$78,407	$199,125
Previous surplus	669,187	674,293	533,970
Adjust. applicable to previous year	------	4,665	------
Total surplus	$648,481	$757,365	$733,095
Depreciation	------	57,247	56,275
Develop. undistributed written off	------	30,930	1,217
Adjust. applic. to prev. year s oper	5,849	------	1,309
Surplus, March 31	$642,632	$669,187	$674,293

Balance Sheet March 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$133,075	$90,427	Payrolls payable	$1,473	$5,299
Est. net recoveries	55,841	100,681	Accounts payable	4,414	11,687
Market. securities	708,380	713,699	Prov. for sundry accruals	10,838	7,465
Accts. & int. rec.	1,142	7,059	Res. for Dominion income taxes	------	6,660
Supplies	20,531	35,238	Capital stock	2,709,002	2,709,002
Mining properties, incl. discount on share capital	2,141,661	2,141,583	Surplus	642,633	669,187
Buildings, plant & equipment	x146,138	142,779			
Adv. for power line construction	10,963	25,634			
Develop. undist'd.	145,522	145,522			
Oper. prepayments	5,107	6,676			
Total	$3,368,360	$3,409,301	Total	$3,368,360	$3,409,301

x After reserve for depreciation of $238,869.—V. 130, p. 4055

Century Electric Co.—*Stock Dividend of 1%.*—

The directors have declared a quarterly dividend of 1% in common stock on the common stock, payable July 1 to holders of record June 15. A like amount was paid on April 1 last. The company paid $1 quarterly in cash on the common stock from January 1930 to and including January 1931.—V. 132, p. 2204.

Chicago Nipple Manufacturing Co.—*Earnings.*—

Calendar Years—	1930.	1929.
Operating profit	loss$23,259	$22,000
Depreciation	52,550	51,790
Interest paid	3,059	4,180
Net loss	$78,868	$33,969

Comparative Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$25,898	$19,001	Notes payable	------	$63,455
Cash surr. val. life insurance	------	11,568	Accts. receivable	13,392	53,267
Notes receivable	1,908	4,856	Accr. gen. taxes	7,853	13,349
Accts. receivable	35,859	77,874	Accr. interest	903	6,415
Trav. funds & adv.	625	8,273	Res. for stk. contr. obligation	41,733	------
Inventories	267,829	326,976	Pur. money obligs. due in 1931	42,000	48,500
Invest. in & adv. to subs	521,084	525,495	Class A stock	2,272,500	2,500,000
Properties	x655,205	707,495	Class B stock	2,025,000	2,025,000
Notes receivable	y6,250	6,250	Surplus	187,483	260,652
Treas. stock issued	z735,000	950,000			
Deferred charges	11,050	2,694			
Goodwill pats., &c	2,330,154	2,330,154			
Total	$4,590,866	$4,970,639	Total	$4,590,866	$4,970,639

x After depreciation of $373,919. y Payable if, as and when back dividends are declared. z 7,200 shares of Class A stock and 7,500 shares of Class B stock.—V. 131, p. 634.

Clean-it-Erias, Ltd.—*Stocks Get Nothing.*—

The company, whose assets have been sold to a new company called Clean-it-erias Co., Ltd., has received sufficient to pay off preferred creditors claims, according to the "Financial Post , Toronto. A substantial payment, it is said, will also be made on the claims of ordinary creditors, but there will be nothing for shareholders.—V. 131, p. 1426.

Cleveland-Cliffs Iron Co.—*Omits Common Dividend.*—

The directors on June 3 voted to omit the quarterly dividend which ordinarily is payable about June 20 on the common stock. On March 20 last a quarterly distribution of 25 cents per share was made on this issue as against $1 previously each quarter.

The directors have declared the regular quarterly dividend of $1.25 per share on the $5 pref. stock, payable June 15 to holders of record June 5.—V. 132, p. 1997.

Cliffs Corp.—*Omits Dividend.*—

The directors on June 3 decided to omit the quarterly dividend ordinarily payable about June 20. The company on March 20 last made a quarterly distribution of 25 cents per share, as against 65 cents per share on Dec. 20 1930 and quarterly dividends of $1 per share from Sept. 20 1929 to and incl. Sept. 20 1930.—V. 132, p. 1997.

Columbia Broadcasting Co.—*15% Stock Dividend—Initial Cash Distribution of $1 a Share.*—

This company, which is 50% owned by the Paramount-Publix Corp., has declared a 15% stock dividend, which amounts to $825,000, payable in stock at 50. An initial cash dividend of $1 per share has also been declared on the new stock, payable June 26 to holders of record June 22. The stock dividend is payable June 15 to holders of record June 10. The dividends have been declared out of current income.

Columbia Graphophone Co., Ltd.—*Affiliated Company Reduces Dividend.*—

Carl Lindstrom, A.G., an affiliated company, has reduced its dividend for 1930 from 20 to 12%.—V. 132, p. 4062.

Commercial Credit Co., Baltimore.—*Divs.—Earnings.*

The directors on May 28 declared the regular quarterly dividends on the 6½% and 7% 1st pref. stocks, 8% class "B" pref. and $3 class "A" conv. stocks, and also the regular 50 cents a share dividend on the common stock, all payable June 30 to holders of record June 10 1931.

In connection with the dividend declarations, the following statement was authorized by Chairman A. E. Duncan:

"Although the operating results in January and February, usually the poorest months in any year, showed, as expected, only small earnings for the common stock, the net income for March and April was substantially in excess of the $2 annual dividend rate on the common stock. As a consequence, the net income on the common stock for the first six months is expected to be in excess of $2 per share per annum.

"The assets of the company are in good shape and operating expenses have been brought down in proper ratio to the current volume of business."—V. 132, p. 3707.

Congoleum-Nairn, Inc.—*Decreases Common Stock.*—

The common stockholders on June 3 approved a recommendation of the directors to retire and cancel 251,026 shares of common stock. This decreases the number of common shares outstanding from 1,641,026 to 1,390,000 but the amount of authorized common stock (1,750,000 shares) is not affected.

President Hawkes stated that the company is now operating at a profit.—V. 132, p. 4063, 3719.

Consolidated Factors Corp.—*Officials Convicted of Conspiracy in Sale of Stocks.*—

Oscar Greenstein, President, and Leon S. Pelz, Treasurer, were found guilty of conspiracy to use the mails to defraud in the sale of stock of the corporation, in a verdict June 1 by a jury in Federal Judge William Bondy's Court.

The defendants, who began a partnership in 1922 on a joint capital of $1,000, are alleged to have taken in about $16,000,000, of which $2,000,000 was said to have been lost by the public through the sale of stock and the transfer of stock in the corporation.

The corporation failed on April 26 1930, owing $4,363,000 to stockholders and banks. Pelz and Greenstein were indicted four months later following an investigation begun by the National Association of Credit Men. The indictment charged that the defendants issued a false statement on Dec. 31 1928, to make it appear that the corporation had assets of $7,913,465 and liabilities of $4,734,311.

The Government alleged that the defendants, who were formerly heads of the Pelz Greenstein Corp., changed the name of that concern to Consolidated Factors, offices of which were at 200 Madison Avenue, and sold stock through A. J. Roberts & Co., which they organized for this purpose. The defendants used dummy corporations which borrowed against fictitious accounts to bolster up the book assets of their corporation. Greenstein and Pelz, it was charged, padded their accounts receivable from dummy concerns to the extent of $1,500,000.—V. 132, p. 3346.

Consolidated Lithographing Corp.—*Pref. Div.—Sales.*

The corporation has declared a regular quarterly dividend of $1.75 per share on the pref. stock, payable June 1 to holders of record May 29.

Orders and sales from Jan. 1 to May 31 1931 showed an increase of 5% over those of the same period in 1930.—V. 131, p. 3211.

Consolidated Publishers, Inc.—*Notes Called.*—

A total of $400,000 of 6¾% sinking fund 10-year gold notes dated July 1 1926 have been called for payment July 1 at 101¼ and int. Payment will be made at the office of Lehman Brothers, fiscal agents, 1 William St., N. Y. City.—V. 132, p. 2591.

Continental Shares, Inc.—*Answers Filed to Three Suits Brought by Stockholder.*—

Answers to three of the suits brought by Charles S. Wachner, a stockholder against Cyrus S. Eaton and other defendants have been filed in Common Pleas Court at Cleveland by David S. Ingalls and Phillip Wick, former directors of the company, and by Continental Shares, through its new chairman George T. Bishop.

The answer by Continental is to a suit in which Mr. Wachner charges an illegal loan of $500,000 had been made by the company to Otis & Co. The answer said that the balance of $250,000 had been paid May 22 1931, and asked that the suit be dismissed. In the second cause of action in the same suit, on which Mr. Wachner charged the company had bought stock unnecessarily from Otis & Co., paying Otis $203,710, the answer alleged lack of knowledge and asked that the court protect the company s rights in any judgment entered.

Messrs. Wick and Ingalls both filed similar answers to this suit.

In the suit filed by Mr. Wachner, in which he asks return of $3,321,141 to Continental by Otis & Co., Wick and Ingalls declare they acted in good faith and believed the sums were owed by Continental to Otis.

Both Mr. Ingalls and Mr. Wick filed demurrers to Mr. Wachner's cross petition in a suit brought by Sigmund Korach attacking a loan made by Continental to Mr. Eaton of $2,087,480. It said the loan was secured by Eaton's note and collateral valued at $480,000.—V. 132, p. 4063, 3891.

Coty, Inc.—*French Affiliate Reduces Dividend.*—

Coty, Societe Anonyme (French company) has declared a dividend of 50 francs per share for the year 1930 as against 60 francs for 1929.—V. 132, p. 3720, 3347.

(William) Cramp & Sons Ship & Engine Building Co.

Profit and Loss Account for Years Ended Dec. 31.

	1930.	1929.	1928.
Balance, deficit, Dec. 31	$13,271,474	$12,727,836	$11,949,426
Adjustments applic. to prior period	*Cr.*114,397	*Cr.*167,494	*Dr.*14,442
Liquidating loss, fixed charges and other expenses	363,211	711,132	763,968
Profit and loss, deficit	$13,520,287	$13,271,474	$12,727,836

Balance Sheet Dec. 31 1930.

[Adjusted to give effect to closing out of loan secured by shares of subsidiaries of Cramp-Morris Industrials, Inc.)

Assets—		*Liabilities*—	
Cash	$338	Accounts payable	$32,119
Accounts receivable	125	Notes payable	92,066
Due from associated cos	23,006	Property taxes and penalty 1928-1929-1930	339,912
Proceeds sale of assets (pledged)	153,580	Accruals	81
Gen. mtge. 6% bonds held in treasury (pledged)	125,000	Notes payable, Cramp-Morris Industrials, Inc	1,000,000
Land	5,029,169	Past due obligations	4,703,203
Bldgs., impts., mach. & tools	x2,549,379	Ground rents, est. principal	4,032
Prepaid insurance premiums	2,857	Reserves	24,772
Prepaid interest	22,189	Capital stock	15,232,500
Insurance claims	2,754	Deficit	13,520,287
Total	$7,908,399	Total	$7,908,399

After reserve for depreciation of $1,818,811.—V. 130, p. 3548.

(The) Cream of Wheat Corp.—*Extra Dividend.*—

The directors have declared the regular quarterly dividend of 50 cents per share and an extra dividend of 25 cents per share, both payable July 1 1931 to holders of record June 20.

An extra dividend of 25 cents per share was also paid in January last and in January and July 1930.—V. 132, p. 2776.

Crown Cork & Seal Co., Inc.—*Earnings.*—

For income statement for month of April 1931 see "Earnings Department" on a preceding page.—V. 132, p. 4064.

Cuba Co.—*Earnings.*—

For income statement for three and nine months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2205.

Cuban Canadian Sugar Co.—*Shares Withdrawn from Trading.*—

Shares of the company have been withdrawn from trading on the Montreal Stock Exchange. There is $5,000,000 of common stock and $4,000,000 of 8% pref. stock issued, in addition to $1,500,000 of 6% bonds and $1,000,000 or 6% general mortgage bonds.

The last available quotations on the pref. and common were around 2 for the pref. and ¾ for the common.

The company has published no financial statement since 1927.—V. 125, p. 2942.

Cuban Tobacco Co., Inc.—*Omits Common Dividend.*—

The directors have omitted the dividend on the common voting trust certificates, which paid 50 cents per share on Dec. 31 1930, as compared with $1 per share each in June and December 1929 and in June 1930.

The directors declared the regular semi-annual dividend of $2.50 per share on the preferred stock, payable June 30 to holders of record June 15.—V 132, p. 3892.

Curtis Manufacturing Co., St. Louis.—*Smaller Div.*—The directors have declared a quarterly dividend of 25 cents per share, payable July 1 to holders of record June 15. This places the stock on a $1 annual basis, against $2.50 previously.—V. 131, p. 277.

Darby Petroleum Corp.—*Earnings.*—For income statement for quarter ended March 31 1931 see "Earnings Department" on a preceding page.—V. 132, p. 2398.

Dayton Airplane Engine Co.—*Stock Increased.*—The company on May 29 filed a certificate at Dover, Del., increasing the authorized capital stock, no par value, from 400,000 shares to 1,000,000 shares.—V. 132, p. 3892.

Diamond Match Co.—*Earnings.*—For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 4065.

Distributors Group, Inc.—*New Vice-President.*—Dean Langmuir, well-known economist, has been elected a vice-president in charge of research of Distributors Group, Inc., sponsors of North American Trust Shares, largest investment trust of the fixed type, and affiliated sponsors of Cumulative Trust Shares. Mr. Langmuir is a Vice-President of Cumulative Shares Corp., depositor corporation of the latter investment trust.—V. 132, p. 4065.

Distributors Guild, Inc.—*Changes in Portfolios.*—Trust shares of America, a fixed investment trust, has eliminated from its portfolios all holdings in the International Harvester Corp. and the Westinghouse Electric & Manufacturing Co. under the terms of its indenture providing that if Moody's rating of any holdings be reduced below that at the initiation of the Trust, they must be eliminated. The net proceeds, amounting to $215.96 a unit of 1,000 shares, will be distributed with the regular No. 3 coupon payment on Nov. 15.—V. 131, p. 944, 794.

Dodge-Foote Corp.—*Proposed Merger.*—See Foote Bros. Gear & Machine Co. below.

Dome Mines, Ltd.—*May Production.*—

Month of—	May 1931.	May 1929.
Value of output	$300,390	$409,518

The mine did not operate in May of last year due to the destruction of its mill.—V. 132, p. 3349.

Dominion Envelope & Cartons, Ltd.—*Defers Dividend.*—The directors recently voted to defer the quarterly dividend of 1¾% due June 1 on the 7% cum. red. 1st pref. stock, par $100. Distributions at this rate were made from Sept. 1 1928 to and incl. March 1 1931.—V. 127, p. 1258.

Dominion Stores, Ltd.—*Sales and Earnings Higher.*—At a meeting of the directors held on June 1, President William J. Pentland stated that sales and earnings for the first four months of 1931 showed an increase compared with the corresponding period last year; also that sales and profits thus far in May were showing a substantial increase compared with last year and also when compared with April.

The regular cash dividend of 30 cents per share on the common stock, payable July 1 to holders of record June 15, was declared at this time.—V. 132, p. 3534.

Douglas Aircraft Co., Inc.—*Sales—Unfilled Orders.*—

Six Months Ended May 31—	1931.	1930.
Sales	$2,184,456	$2,046,003

Unfilled orders on hand on May 31 last, totaled $2,486,355, against $3,387,500 on Dec. 1 1930.—V. 132, p. 2398.

Dumbarton Bridge Co. (San Francisco).—*Earnings.*—

Calendar Years—	1930.	1929.	1928
Tolls	$166,400	$162,404	$215,173
Operating expenses	90,404	91,585	93,793
General & administrative expenses	11,985	11,026	8,555
Int. & amort. on bonds, &c (net)	58,546	62,195	64,918
Provision for Federal income taxes	643	------	6,429
Net profit	$4,822	def.$2,402	$41,478

Comparative Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Cash	$15,572	$16,596	Accts. payable	$4,665	$3,752
Notes receivable	15,006	40,029	Accrued	1,477	1,316
Accts. receivable	2,076	1,728	1st mtge. 6½% gold bonds	833,000	895,000
Dep. with trustee for retire. of bds. mat. Jan. 1	25,000	25,000	Reserve	9,288	6,920
Other assets	6,047	4,341	Deferred income	4,425	------
Permanent	1,930,929	1,975,546	Capital stock	2,391,670	2,391,670
Sinking fund	------	165	Surplus	5,781	24,876
Deferred	1,255,677	1,260,128			
Total	$3,250,307	$3,323,533	Total	$3,250,307	$3,323,533

—V. 131, p. 1721.

Du Pont Cellophane Co., Inc.—*Expansion.*—The company is about to start expansion on its Buffalo, N. Y., plant representing an expenditure of about $2,000,000. Several hundred additional workers will be employed upon the completion of the project.

The expansion will make the Buffalo unit one of the largest cellophane manufacturing centres in the world. Du Pont operates other cellophane plants at Richmond, Va., and Old Hickory, Tenn.

It is understood that a good proportion of the output of the Buffalo plant will be devoted to moisture-proof cellophane, a patented product manufactured exclusively by du Pont.—V. 131, p. 3213.

Eastman Kodak Co.—*Dividend Outlook.*—Chairman George Eastman states that the company does not anticipate any change in its dividend policy during the present year in view of the fact that, based on the results of the first five four-weekly periods, sales for 1931 are estimated to approximate those for 1928.

Mr. Eastman announced: "Our business this year is good, perhaps even better than might be expected during a depression. Our sales in this country, while naturally not as good as they were in 1929 and 1930, the two banner years, are substantially the same for the first five four-weekly periods of this year as they were in 1928. Our export sales during the same period this year exceeded those for the same period in 1930. While there have been some reductions in selling prices, these have been offset by savings in manufacturing costs due principally to lower cost of raw materials.

"While no one can accurately forecast the business for the balance of the year, I see no reason to be unduly concerned. Based on our record for the first five-weekly periods of this year, we estimate that our total sales for 1931 will approximate those for 1928. Accordingly we do not anticipate any change in our dividend policy during the present year."—V. 132, p. 3720, 2754.

Edison Bros. Stores, Inc.—*Sales Increase.*—

1931—*May*—1930.		*Increase.*	1931—4 *Mos.*—1930.		*Increase.*
$734,052	$482,285	$251,767	$2,354,897	$1,651,122	$703,775

—V. 132, p. 3535, 2776.

Electric Auto-Lite Co.—*Regular Quarterly Dividends.*—The directors have declared the regular quarterly dividends of $1.50 per share on the common and $1.75 per share on the preferred stock, both payable July 1 to holders of record June 15.

President C. O. Miniger, commenting on the dividend action, said: "Indications are that we will earn our dividend for the first half year."—V. 132, p. 3156.

Electric Boat Co.—*Receives Submarine Contract.*—This company on June 2 received the contract from the Navy Department for constructing the fleet submarine Cuttlefish at a cost of $3,297,000. The only other bidder was the New York Shipbuilding Co. of Camden, N. J., when offers were opened on May 19.

The submarine is to be built on hull and machinery designs of the Navy Department and delivered at the New London (Conn.) submarine base in 30 months. The craft is to be of 1,150 standard tons.—V. 132, p. 3893, 3349.

Endicott Johnson Corp.—*Smaller Dividend.*—The directors on June 4 declared a quarterly dividend of 75c. per share on the outstanding $20,268,000 common stock, par $50, payable July 1 to holders of record June 18. The company from Oct. 1 1920 to and incl. April 1 1931 made regular quarterly disbursements of $1.25 per share on this issue, and in addition paid a 20% stock dividend on Feb. 15 1923.—V. 132, p. 1423.

(L. M.) Ericsson Telephone Co., Sweden.—*8% Dividend—New Directors.*—The shareholders on May 30 approved the board's proposal that out of the amount of 8,755,098 kronor at the disposal of the meeting, a dividend of 8%, or 4 kronor, per share, absorbing 4,839,904 kronor, be paid to the shareholders; 889,582 kronor be transferred to the reserve fund, and the balance, 3,025,611 kronor, be carried forward to the profit and loss account for 1931.

The following were elected new members of the board of directors: Ivar Kreuger, Chairman of the Kreuger & Toll Co., Stockholm; Andre Meyer of the banking house of Lazard Freres, Paris, and Erik Sjostrom, a director of the Kreuger & Toll Co. The addition of these new directors recalls the fact that in 1930 Kreuger & Toll acquired control of the L. M. Ericsson Telephone Co.—V. 130, p. 2216.

Equitable Office Bldg. Corp.—*Earnings.*—

Years Ended April 30—	1931.	1930.	1929.	1928.
Rentals earned	$5,996,755	$5,791,726	$5,384,346	$5,208,764
Miscellaneous earnings	400,636	541,064	503,348	379,842
Total earnings	$6,397,390	$6,332,790	$5,887,694	$5,588,605
Operating expense	1,142,182	1,155,448	1,135,049	1,044,500
Depreciation	300,025	302,766	300,681	293,154
Net operating profit	$4,955,183	$4,874,576	$4,451,965	$4,250,951
Other income	75,863	101,213	82,418	61,870
Total income	$5,031,046	$4,975,788	$4,534,382	$4,312,820
Int., real est. taxes, &c	2,204,561	2,171,419	2,175,575	2,187,129
Federal income tax	340,000	312,600	288,000	287,500
Res. for addit-l deprec	93,502	76,221	------	------
Net profit	$2,392,984	$2,415,548	$2,070,807	$1,838,191
Preferred dividends	1,011	2,546	4,900	33,785
Common dividends	2,460,669	2,232,732	1,780,800	1,500,429
Balance, surplus	def$68,696	$180,270	$285,107	$303,977
Shares com. stock outstanding (no par)	895,464	893,584	892,160	221,696
Earnings per share	$2.67	$2.71	$2.31	$8.14

Condensed Consolidated Comparative Balance Sheet April 30.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Land & bldg. (less deprec. res.)	x32,578,512	32,869,787	Preferred stock	6,700	30,200
Miscell. equip	21,437	26,282	Common stock	y 9,333,300	9,309,800
Rights, priv., tenancies & going value	4,390,000	4,390,000	Equit. Life Assur. Soc. mortgage	19,081,595	19,229,878
Premium paid for cancel. of lease	85,715	107,143	6% gold mtge. bds.	35,000	35,000
Sinking fund deps.	222,157	211,470	35-yr. 5% sink. fund debenture	8,327,000	8,537,000
Invest. held for account of employ.	155,298	134,388	Accts. pay., taxes interest, &c	1,514,969	1,493,557
Dep. on N. Y. Edison contract	22,870	------	Rents received in advance, &c	73,288	75,898
Cash	1,503,502	1,376,702	Employ., retirem't fund reserves	87,795	47,598
Accts. receivable	95,521	129,505	Approp. surplus	49,189	49,189
Equit. office bldg. corp. com. stk	556,500	52,612	Additional dep. rec	329,977	236,475
Temp. investments	640,424	1,189,678	Surplus	1,553,930	1,619,183
Inventories	38,933	42,905			
Deferred charges	81,873	133,307			
Total	40,392,744	40,663,780	Total	40,392,744	40,663,780

x After deducting $5,449,184 depreciation reserve. y Represented by 895,464 shares of no par value.—V. 132, p. 2777.

Everett (Mass.) Mills Co.—*To Dissolve.*—The stockholders at the annual meeting voted that the company dissolve, and authorized the officers and directors to take necessary action.

It was also voted to fix the total capital represented by the 21,000 shares of common stock of no par value at $210; and that a liquidating dividend of $1 a share be paid as soon as necessary arrangements can be made. It was further voted that any balance remaining after the aforesaid payment be distributed to the stockholders in proportion to their shares.—V. 130, p. 294.

Fairchild Aviation Corp.—*Balance Sheet March 31 1931.*

Assets—		*Liabilities—*	
Cash	$207,886	Capital stock	x$1,066,480
Accts. receivable	48,189	Accts. payable	15,485
Deposits on contracts	1,010	Accr. exp. commissions, &c	5,202
Inventories	274,429	Deposits on sales	21,851
Investments & advances	424,866	Mortgages payable	8,000
Lands, bldgs., mach. & equip	270,793	Min. equity in cap. stk. of sub	49,063
Deferred & prepaid expenses	7,543	Capital surplus	57,609
Goodwill	1	Earned surplus	11,027
Total	$1,234,717	Total	$1,234,717

x Represented by 213,296 no par shares.—V. 132, p. 4066.

Fashion Park Associates, Inc.—*Net Sales.*—

1931—*April*—1930.		*Decrease.*	1931—4 *Mos.*—1930.		*Decrease.*
$1,793,816	$2,257,150	$463,334	$7,475,234	$9,351,316	$1,876,082

These net sales are after elimination of sales between companies reporting and does not include the sales of those companies controlled but not entirely owned.—V. 132, p. 3536, 3349.

Federal Sugar Refining Co.—*Bondholders' Protective Committee.*—As a result of the default in the payment of interest due May 1 1931 on the 10-year 6% sinking fund gold bonds, due May 1 1933, a bondholders' protective committee composed of Horace Havemeyer, Chairman; Robert L. Clarkson and T. Johnson Ward has been formed and is calling for deposits of bonds under deposit agreement dated June 1 1931, under which The Chase National Bank of the City of New York has been designated depositary.

Holders of these bonds are requested to deposit them promptly with The Chase National Bank of the City of New York (trust department, corporate agency division, 11 Broad St.) in order that the committee may be in a position effectively to act in the bondholders' behalf. Karl A. Panthan, 60 Cedar St., is Secretary of the committee and Milbank, Tweed, Hope & Webb are counsel.—V. 129, p. 2544.

Fidelity Investment Association.—*Record Sales.*—April sales of Fidelity annuities amounted to $6,708,000, making the month the largest in the company's history of 20 years. This figure compares with $3,984,000 in April 1930 and exceeds the sales of September 1930 which was the previous high record.

For the first four months of 1931 sales totaled $20,404,000, compared with $14,948,000 in the corresponding period of last year, a gain of $5,456,000.—V. 132, p. 3536.

Firestone Tire & Rubber Co.—*Earnings.*—For income statement for six months ended April 30 see "Earnings Department" on a preceding page.

Harvey S. Firestone, President, says: "With raw materials, finished product, and commitments inventoried at market prices at the beginning of the fiscal year and with subsequent purchases made at favorable prices, no further inventory adjustments were considered necessary."—V. 132, p. 319.

First National Stores, Inc.—*Earnings.*—

Years Ended—	*Mar. 28 '31.*	*Mar. 29 '30.*	*Mar. 31 '29.*	*Mar. 31 '28.*
Stores	2,548	2,549	2,002	1,717
Sales	$108,196,686	$107635,216	$75,884,639	$64,445,962
Costs & expenses	102,235,605	101,742,211	71,971,583	62,327,729
Operating profit	5,961,082	5,893,005	3,913,056	2,118,233
Depreciation	807,405	603,363	456,197	353,000
Federal taxes	607,738	553,586	408,821	213,313
Balance	$4,545,939	$4,736,057	$3,048,038	$1,551,919
Profit sale capital assets	*Dr*.66,830	37,389	*Dr*43,153	a41,439
Inventory reserve	------	------	100,000	------
Net income	$4,479,108	$4,773,446	$2,904,884	$1,593,358
Preferred dividends	349,880	346,812	347,932	1,239,196
Common dividends	2,051,188	1,609,186	904,020	
Balance, surplus	$2,078,040	$2,817,448	$1.652,933	$354,168
Previous surplus	5,456,132	3,237,133	1,717,200	1,387,091
Prov. 7% pref. sink. fd	*Dr*224,000	*Dr*239,000	*Dr*133,000	*Dr*21,500
Total	$7,310,172	$5,815,581	$3,237,133	$1,719,759
Goodwill charged off	------	288,463	------	------
Prior years taxes, &c	------	------	------	2,559
Unamort. bal. of leaseholds charged off	------	70,986	------	------
Adjustment of cost to market quotations	102,963	------	------	------
Profit & loss surplus	$7,207,209	$5,456,132	$3,237,133	$1,717,200
Shs. com. outst. (no par)	827,634	827,634	628,616	595,000
Earnings per share	$5.03	$5.39	$4.07	$2.09

a After deducting Federal taxes thereon of $6,367.

Consolidated Balance Sheet.

Assets—	Mar. 28 '31 $	Mar. 29 '30 $	*Liabilities—*	Mar. 28 '31 $	Mar. 29 '30 $
Fixed assets, less depreciation	11,486,885	10,445,064	7% pref. stock	5,000,000	5,000,000
Cash	2,445,292	2,581,294	Common stock	x6,977,422	6,977,422
U. S. securities	1,024,656	------	Funded debt	1,500,000	1,596,800
Accts. receivable	352,857	346,568	Notes payable	------	550,000
Inventories	9,619,429	10,437,393	Accept. payable	215,027	308,042
Investments	921,599	615,512	Accts. payable	2,836,918	2,801,350
Deferred charges	433,236	372,536	Empl. inv. ctfs	767,145	631,140
Good-will	1	1	Prov. for Fed. taxes	615,532	563,888
			Reserve	1,164,701	913,594
			Surplus	7,207,210	5,456,132
Total	26,283,956	24,798,368	Total	26,283,956	24,798,368

x Represented by 827,634 no par shares.—V. 132, p. 3721.

(M. H.) Fishman & Co., Inc.—*Sales Increase.*—

1931—*May*—1930.		*Increase.*	1931—5 *Mos.*—1930.		*Increase.*
$227,335	$209,954	$17,381	$785,700	$635,259	$150,441

—V. 132, p. 3536, 2777.

Foundation Company.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 3536.

Fourth National Investors Corp.—*55c. Dividend.*—

See National Investors Corp. below.—V. 132, p. 2593.

Foote Bros. Gear & Machine Co.—*Proposed Merger.*—

Plans have been disclosed for the consolidation of this company and the Dodge Manufacturing Corp., into a $10,000,000 Dodge-Foote Corp. that would represent one of the largest unit in the world engaged in the manufacture of machinery for the mechanical transmission of power.

Consolidation would be effected through the exchange of stock and the assumption of liabilities of both companies, requiring no public financing, according to a letter to the stockholders outlining the plan. Incident to the merger, a funding arrangement would be concluded for the Foote Bros. obligations to banks totaling some $800,000, it was also disclosed.

The directors of both corporations have approved the plan and stockholders are asked to subscribe to it by depositing their shares with designated committees.

The Dodge Manufacturing Corp., is a large manufacturer of mechanical power transmission machinery, with plants in Mishawaka, Ind., and Oneida, N.Y. The Foote Bros. Gear & Machine Co. is an important agency in the manufacture of gears and speed reduction units with its main plants in Chicago. Their activities supplement rather than duplicate each other, it was pointed out in outlining the advantages of consolidated operations.

It is planned to transfer the gear manufacturing business of Foote Bros. to the Mishawaka plant of Dodge where it can be accommodated by present facilities, thereby effecting factory economies. Further economies are anticipated in administrative expenses and in sales costs, particularly in regard to the latter, because the sales representatives of the consolidated company can present a complete line of transmission machinery.

Stock of the Dodge-Foote corporation would be offered in exchange for the common stock of the present companies on the following basis: Three-tenths of a share of new common for each of 310,697 shares of Foote Bros. $5 par common; and 1½ shares of new common for each of the 32,090 no par common shares of Dodge Manufacturing Corp.

Preferred stock of both companies would be treated identically, being offered one new share of Dodge-Foote partic. pref. and two shares of its common stock for each share of outstanding pref. stock and accumulated dividends. The new partic. pref. stock would be entitled to $2 non-cum. annual divs. ahead of the common stock and would participate equally with the common shares in any further distributions. It would also carry preference in liquidation to the amount of $50 a share.

Obligations of the constituent companies assumed by the Dodge-Foote corporation would include $1,630,200 1st mtge. 7% bonds of Dodge Manufacturing Corp. due in 1942, $94,700 1st mtge. 7½s of the Northwestern Steel & Iron Corp., a Foote subsidiary; and $892,000 debenture 6s of Foote Bros. Gear & Machine Co. due in 1937. Holders of the latter debentures would be asked to forego the sinking fund provisions for a period of three years in consideration for which their obligation would be given a mortgage lien on the assets of Foote Bros. going into the consolidation.

In addition there would be created an issue of $800,000 debenture 6s maturing serially 1934-1936, which the bank creditors of Foote Bros. have agreed to accept in lieu of its outstanding notes.

Combined transmission and gear sales of the two companies in 1930 were $4,731,560. An operating loss of $615,720 and a net loss after all charges of $853,675, where shown on combined income accounts for the year. A pro-forma income account issued in connection with the consolidation plan, based on an equivalent volume of sales but giving effect to anticipated economies, estimates a net income of $244,528 for the first year of consolidated operations.

Among the directors of the corporation are: F. N. Bard, as Chairman of the Board, also Chairman of General Water Treatment Co.; G. C. Miller, president President of Dodge Manufacturing Corp., who will be President of the new corporation; James C. Cox, Vice-President and Treasurer of William Wrigley Jr. Co.; J. L. Kimbrough, President of Indiana Bridge Co.; J. F. Griswold, present President of Foote Bros. Gear & Machine Co.; Ralph M. Shaw of Winston, Strawn & Shaw, Attorneys; E. W. Thomas, Vice-President of A. C. Allyn & Co. and Temple Williams, Secretary and Treasurer of the new company.

Earnings for Calendar Years.

	1930.	1929.	1928.	1927.
Net income after depreciation and taxes	loss$772,073	$612,618	$308,997	$252,843
Preferred dividends	37,090	51,392	52,372	53,594
Common divs. (cash)	71,495	286,587	144,000	108,000
Common divs. (stock)	60,139	------	------	------
Balance, surplus	def.$940,796	$274,639	$112,625	$91,249
Shs.com.stk.out. par $5)	310,991	240,000	120,000	120,000
Earnings per share	Nil	$2.34	$2.14	$1.66

Statement of Surplus Accounts as at Dec. 31 1930.

	Capital Surplus.	*Earned Surplus.*	*Together.*
Balances at Dec. 31 1929	$1,538,863	$939,903	$2,478,765
Surplus of Western Gear Co. not consolidated at that date	------	8,151	8,151
Together	$1,538,863	$948,054	$2,486,917
Dividends paid during 1930:			
Preferred	------	37,090	37,090
Common (cash)	------	71,495	71,495
Common (stock)	------	60,139	60,139
Balance	$1,538,863	$779,330	$2,318,192
Provision for Federal income tax for prior years not required	------	13,848	13,848
Paid-in surplus in connection with issue and sale of 60,000 shares of common stock at $15 per share	510,000	------	510,000
Excess of net assets of A. Plamondon Co. over consideration therefor erroneously credited to earned surplus now transferred to cap. surplus	139,665	def139,665	------
Total	$2,188,528	$653,513	$2,842,041
Operating loss for the year 1930	------	$772,073	$772,073
Book loss on sale of Western Gear Co. properties, &c	------	109,942	109,942
Special provisions against inventories at Dec. 31 1930 in respect of obsolete and excess stocks, &c	24,841	159,815	184,656
Idle plant expense, excessive manufacturing costs arising from sub-normal production, and expenditures in connection with redesigning and development of tractors, &c	------	652,386	652,386
Special prov. against receivables, &c	------	82,723	82,723
Special expenses in connection with acquisition of road mach. business	13,718	------	13,718
Adj. of treasury stock to par value	24,940	------	24,940
Balances as at Dec. 31 1930	$2,125,029	df$1,123,426	$1,001,603

Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Cash	$107,702	$69,473	Notes payable	$800,000	$623,968
Val. of life ins. pols.	18,820	13,848	Acc'ts payable	182,368	498,550
Notes & acc'ts rec.	419,251	788,083	Accrued wages, taxes, &c	78,582	41,727
Inventories	939,599	1,651,303	Sinking fund payments	110,000	------
Prepaid expenses	31,269	------	Commissions pay	------	22,225
U. S. Treas. Dept. tax over-assess't	------	5,313	Accrued interest	------	21,460
Accrued interest on notes receivable	------	7,806	Accrued taxes	------	52,991
Cash with trustee	47	------	Other curr. liabs	------	4,208
Due from officers & employees	4,869	------	Long term indebt.	894,540	1,145,500
Subscr. to cap. stk.	600	------	7% pref. stock	693,100	732,000
Treasury stock	3,320	------	Com. stk. (310,991 shares)	1,554,973	1,200,000
Non-oper. prop's	22,476	------	Capital surplus	2,125,028	1,538,863
Other assets	------	275,156	Def. on oper. acc't	1,123,425	sur939,902
Prepayments and deferred charges	------	107,696			
Land, bldgs., machin'y & equip	3,767,208	3,902,715			
Good-will	1	1			
Total	$5,315,167	$6,821,395	Total	$5,315,167	$6,821,395

—V. 132, p. 1626.

General Electric Co.—*Patent Suit.*—

The company has filed a suit in the U. S. District Court at Philadelphia, Pa., against R. E. Tongue & Brothers Co., Inc., charging infringement of Dr. Irving Langmuir's patent for improvements in the manufacture of incandescent electric lamps.

The bill of complaint asks the court to issue an injunction to restrain the Tongue company from committing any further infringement and to award the General Electric damages on profits from infringements in the past. The patent is the same one in which General Electric has, according to the bill, obtained injunctions against other manufacturers in New York, New Jersey and elsewhere.

Pension Payments.—

The company had 1,287 pensioners on Dec. 31 1930, as revealed by a letter sent to President Gerard Swope, by Samuel L. Whitestone, Chairman of the pension board. During 1930 a total of $903,905 was paid to pensioners. The number of pensioners on Jan. 1 1930 was 1,038.

The pension plan of the General Electric Co. was announced in 1912, and during the succeeding year $3,691 was paid in pensions. The General Electric pension trust at the close of 1930 had assets amounting to $16,-505,000.—V. 132, p. 4067.

General Empire Corp.—*New Control.*—

See Atlas Utilities Corp. above.—V. 132, p. 860.

General Foods Corp.—*New Canadian Affiliate.*—

The corporation's Canadian affiliate, General Foods, Ltd., has organized a new subsidiary, the Minute Tapioca Co., Ltd., with headquarters at Montreal. The new unit, which will take care of the company's tapioca requirements for the Dominion, will not affect production or employment at the main tapioca plant at Orange, Mass., it is stated.

General Foods, Ltd., also has opened new divisional headquarters at Winnipeg, Manitoba, to direct distribution of all General Foods products in western Canada.

Affiliates of General Foods, Ltd., now operate factories in Windsor, Toronto, Cobourg and Montreal.—V. 132, p. 3722.

General Leather Co.—*Registers Additional Stock.*—

The Bank of Manhattan Trust Co., registrar for the common stock of the above company, has been authorized to register an additional 40,000 shares of said stock.—V. 132, p. 4068.

General Motors Acceptance Corp.—*Debentures Called.*—

J. P. Morgan & Co., as sinking fund trustees, has notified holders of 10-year sinking fund 6% gold debentures, due Feb. 1 1937, that $2,941,000 of debentures have been called for redemption Aug. 1 next, at 102½.

Holders of such debentures are required to present them for payment at the office of J. P. Morgan & Co., on Aug. 1, as the interest on the debentures so called ceases on and after that date.—V. 132, p. 3722.

Glidden Company.—*Balance Sheet April 30.*—

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
x Property & equip	14,703,476	14,892,979	7% prior stock	7,444,300	7,444,300
Good-will, trade-marks, &c	3,048,006	3,021,557	Common stock y	3,476,130	3,475,340
Inventories	6,879,938	9,961,587	Com. stock scrip	------	1,876
Cash	2,394,733	1,155,521	6% pref. stock M. Ref. Co	500,000	500,000
Notes & accts. rec.	4,186,102	5,150,031	Bond. debt of subs.	250,000	285,000
Misc. accounts rec	124,611	62,980	Notes payable	6,000,000	4,850,000
Other assets	2,094,899	1,539,411	Acceptances pay	------	1,441,513
Deferred charges	766,712	803,380	Drafts	145,145	------
			Mtge. for prop. purchase	------	150,000
			Accounts payable	621,189	1,063,934
			Accrued accts. pay	435,262	333,964
			Federal tax reserve	138,898	170,742
			Res. for conting. &c	------	163,391
			Surplus	15,187,553	16,707,386
Total	34,198,477	36,587,446	Total	34,198,477	36,587,446

x After depreciation. y Represented by 695,226 no par shares.—V. 132, p. 4069.

General Printing Ink Corp.—*New Chairman—Earns.*—

Perry D. Richards has been elected a director, succeeding John Richardson, resigned. Albin K. Schoepf has been elected Chairman of the board in place of Albert J. Ford, resigned.

While sales for the first four months of the current year have decreased as against the same period of last year, the percentage of profit to sales did not decrease in proportion to the sales decrease, owing to economies instituted during 1930. Earnings on the common stock for the first four months of 1931 were reported to be $1.05 per share after providing for pref. dividends, depreciation and Federal taxes.—V. 132, p. 3895.

General Public Service Corp.—*Tenders.*—

The corporation will receive until June 23 proposals for the sale to it of 5% convertible series gold debentures due 1953 and 5½% convertible series due 1939.—V. 132, p. 3895, 2780.

General Theatres Equipment, Inc.—*No Div. Action.*—

No action has yet been taken on the quarterly dividend of 75 cents per share on the $3 cum. conv. pref. stock, no par value, payment of which was due about June 2. An initial distribution at this rate was made on March 2. An official statement probably will be made within a few days, it was stated.—V. 132, p. 4069.

Golden State Co., Ltd. (Calif.).—*Reorganization of Old Company Effective.*—See Golden State Milk Products Co.

Proposed Merger With National Dairy Products Corp.—

The stockholders of the Golden State Co., Ltd., will meet on Aug. 10 to ratify the agreement entered into by the directors of the company to merge with the National Dairy Products Corp. by an exchange of stock on a basis of two shares of Golden State for one of National Dairy.

As of Dec. 31 last, Golden State had total current assets of $3,686,193 and total current liabilties of $1,523,608, a ratio of 2.4-to-1. Following announcement of the proposed merger plan the stock of the National Dairy Products Corp. was admitted to trading on the San Francisco Curb Exchange.—V. 131, p. 1572.

Golden State Milk Products Co.—*Reorganization Effective.*—

Secretary K. F. Keefer, May 29, in a letter to the stockholders, says in part:

"The reorganization of this company, through the medium of the Golden State Co., Ltd., a Delaware corporation, approved by the stockholders at a special meeting held Aug. 6 1930, has been authorized by the California Corporation Commissioner, and will be completed, effective as of June 2 1931, by the distribution to stockholders of the 485,440 shares of common stock of Golden State Co., Ltd., to which the entire property and assets of company (except a reserve fund of $500) have been transferred. Such distribution will be at the rate of one share of stock of Golden State Co., Ltd., for each share of stock of this company held of record June 1 1931. The stock of Golden State Co., Ltd. has been listed on the San Francisco Stock Exchange."—V. 132, p. 3895.

Graham-Paige Motors Corp.—*May Output.*—

Month of—	*May* 1931.	*April* 1930.	*May* 1930.
Production (No. of cars)	4,005	2,554	4,797

Comparative Balance Sheet.

Assets—	*Mar.*31'31. $	*Dec.*31'30. $
aPlant & equip	12,628,721	12,906,394
Cash	2,749,414	1,906,085
U. S. Govt. securs.	------	1,089,080
Collection drafts	539,082	124,742
Dealers & cust. accts.&notes rec.	579,468	491,005
Sundry receiv'les	175,233	118,522
Inventories	6,442,796	5,429,687
Advs. to assoc.cos.	564,986	593,857
Prepaid accounts	391,828	460,008
Stks. & oth. inv	66,526	92,819
Impr'm'ts to leased property	------	56,353
Deferred charges	446,139	465,922
Total	24,584,193	23,734,474

Liabilities—	*Mar.*31'31. $	*Dec.*31'31. $
7% preferred stock	1,589,300	1,631,200
7% 2d pref. stock	3,553,700	3,553,700
Com. stk. & surp	b11,584,125	11,859,792
Accts.& notes pay.	2,942,877	1,695,508
Sund. credit bals	295,437	237,927
Accrued payroll, taxes, &c	303,559	287,879
6% s. f. gold debs.	140,000	225,000
6% ser. g. notes	50,000	50,000
Land contract	50,000	50,000
Operating reserves	413,960	485,766
Prov. for divs. on 2nd pref. stock	870,657	808,467
6% sk. fd. deb. (not current)	1,950,000	1,950,000
6% ser. gold notes (not current)	350,000	350,000
Land contr. (not current)	275,000	275,000
Equity of min.stk.-hldrs. of sub.cos.	215,578	262,086
Employees' subs	------	12,149
Total	24,584,193	23,734,474

a After depreciation. b Represented by 1,728,301 no par shares.—V. 132, p. 3722.

Granger Trading Corp.—*Earnings.*—

For income statement for quarter ended April 30 1931 see "Earnings Department" on a preceding page.

President Jeffrey S. Granger says:

The securities held in the portfolio April 30 1931 were valued at the close of the market April 30 1931.

As of April 30 1931 the shares of this corporation, purchased in the open market and held in the treasury, were officially retired by unanimous vote of the board of directors. This action reduces the number of shares outstanding to 16,294, and thereby creates a capital surplus of $42,534.

As of the end of the first quarter the liquidating value at the market was $24.80 per share, compared with $25.79 per share at the beginning of the period. Including $2.40 paid in dividends, the total decline in the book value from Feb. 1 1929 to April 30 1931 has amounted to 17.3%, compared with a drop of 54.7% in the value of all listed issues. The actual dollar loss, therefore, of this corporation has been approximately one-sixth that of the general market.—V. 132, p. 2781.

Granite City Steel Co.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 50 cents per share, payable June 30 to holders of record June 15. A quarterly dividend of 75 cents per share was paid in each of the two preceding quarters.—V. 132, p. 3351.

(W. T.) Grant Co.—*Sales Increase.*—

1931—*May*—1930.		*Increase.*	1931–5 *Mos.*–1930.		*Increase.*
$6,605,996	$6,152,588	$453,408	$26,799,109	$24,543,585	$2,255,524

—V. 132, p. 3537, 2781.

Greif Bros. Cooperage Corp.—*Bal. Sheet April 30.*—

Assets—	1931.	1930.
Land, bldgs., mach & eq., &c., less depreciation	$1,744,222	$1,916,145
Cash	165,838	216,808
Customers' notes & accts. receivable	651,609	782,814
Inventories	1,879,297	2,155,287
Officers, employ. & misc. notes & accts. receivable	89,989	112,604
Inv.in oth.cos., &c	64,752	59,853
Invest's (affil.cos.)	294,423	291,123
Notes & accts. rec. (affiliated cos)	366,823	409,770
Timber properties	495,717	524,261
Good-will	1	1
Deferred charges	48,182	57,079
Total	$5,800,854	$6,525,746

Liabilities—	1931.	1930.
Com. stk. & sur.	x$3,961,455	$4,135,771
10-yr. 6% skg. fd. gold notes	1,133,500	1,316,000
Cap. stk. of subs	33,487	30,904
Notes payable for money borrowed, purch. of prop., &c	379,201	743,195
Accts. pay. for pur. expenses, &c	62,465	70,214
Accr.taxes,int., &c	33,223	65,782
Other liabilities	------	y8,500
Accts. payable (to affil. cos. partly owned)	24,302	5,523
Res. for conting., &c	173,221	149,857
Total	$5,800,855	$6,525,746

x Represented by 64,000 shares of class A cumulative common stock and 54,000 shares of class B common stock, both of no par value, of which $687,766 surplus since Oct. 31 1925, $782,576 unearned surplus and $2,491,113 capital surplus. y Not maturing within one year from date.—V. 132, p. 4069.

Grizzard Trusteed Investment.—*Financing.*—

A combination investment plan, known as the Grizzard Trusteed Investment with multifold protection, designed to apply the law of averages for the protection of the purchaser in estate building through the medium of investment trust and insurance, is being offered by General Distributors Inc., of Illinois, subsidiary of General Securities Corp. of America.

Two trusts have been chosen to fulfill the investment phase of the program. These are North American Trust Shares; and Cumulative Trust Shares. The insurance feature consists of a newly designed contract underwritten by old line companies fitted to the investment program and dove-tailing with it throughout the entire life of the investment.

The General Securities Corp. of America will shortly organize additional distributing companies in various other states to market the investment, it s stated.

Hamilton Watch Co.—*To Pay Dividends Quarterly Instead of Monthly, as Heretofore.*—

The directors on May 29 voted to discontinue the payment of common dividends in monthly installments. It was decided that hereafter dividends will be paid in quarterly installments on the first of September, December, March and June. From July 31 1930 to and incl. May 29 1931 the company paid common dividends on the present stock at the rate of 15 cents per share monthly and an additional dividend of 15 cents per share at Jan. 31 1931.—V. 132, p. 3896.

Hartford (Conn.) Fire Insurance Co.—*Extra Dividend.*

The directors have declared a regular quarterly dividend of 50 cents a share and an extra of 40 cents a share, both payable July 1 to holders of record June 15. The extra dividend comes from the Hartford Accident & Indemnity Co., a wholly owned subsidiary.

A similar extra payment was made on July 1 1930.—V. 132, p. 3157.

Holland (Mich.) Furnace Co.—*Financial Report.*—

The fiscal year has been changed to close at March 31 each year, to correspond with the natural close of company's operating season.

The net profits for the 12 months ended March 31 1931 aggregate $1,676,403, which amount is after all charges, including Federal taxes. This is equivalent, after payment of preferred dividends, to $3.65 per share and compares with the net profit reported for the 12 months ended Dec. 31 1930, of $1,655,029.

Earnings for Year Ended March 31 1931.

Net sales	$17,085,956
Cost of sales	7,597,597
Selling, advertising, general & administrative expenses	7,276,734
Operating profit	$2,211,626
Other income (net)	64,065
Total profit	$2,275,690
Interest paid	234,324
Depreciation	137,192
Provision for Federal income tax	227,772
Net profit	$1,676,403
Profit & loss—Surplus at April 1 1930	2,962,242
Total surplus	$4,638,645
Preferred dividends	97,517
Common dividends	1,188,539
Provision for possible allowance on stock sold to employees	5,217
Profit & loss—surplus March 31 1931	$3,347,372
Earnings per share on 432,196 no par common shares	$3.65

Comparative Balance Sheet.

Assets—	*Mar.* 31'31. $	*Dec.*31'30. $
Cash	1,078,844	1,019,119
Accts. receivable	9,246,666	11,067,620
Inventories	1,735,030	1,685,194
Cash surr. value of life insurance	277,340	264,230
Agts. & salesmen's accts. & adv. to employees, &c	595,717	612,129
Invest. & advances	549,016	507,864
Treasury stock	33,103	141,954
Due from employ. on stock purch. agreement	155,979	26,679
Real est. not used in operations	43,959	28,695
Miscellaneous accts	30,208	65,711
Land, bldgs. and equipment	x1,520,459	1,489,735
Patents	1	1
Deferred charges	259,735	231,325
Total	15,526,057	17,140,257

Liabilities—	*Mar.*31'31. $	*Dec.*31'30. $
Notes payable	900,000	800,000
Accts. pay., accrd expenses, &c	849,257	1,187,994
Fed. inc. tax, 1930	139,745	186,326
Sink. fund 6% gold debentures	2,571,000	2,571,000
Res. for conting	496,408	576,206
Preferred stock	1,366,150	1,387,050
Common stock	y 4,321,960	4,321,960
Capital surplus	1,534,165	6,109,721
Profit & loss surp.	3,347,372	
Total	15,526,057	17,140,257

x After reserve for depreciation of $780.154. y Represented by 432,196 no par shares.—V. 132, p. 4070.

Hudson River Navigation Corp.—*Night Line Moves.*—

Col. Edward C. Carrington, President of the Hudson River Navigation Corp., operators of the Night Line steamers to Albany and Troy, recently announced that as of June 1 the Night Line will be operated from Pier 52, a municipally-owned pier just south of 14th St., New York City.

Removal of the Night Line from Pier 32, which it has occupied for more than 100 years, follows condemnation by the city of the property and the establishing of a price of $2,000,000 for it to be paid the Night Line by the City of New York. This price was set by Supreme Court Justice Schmuck following condemnation proceedings brought before him after the Night Line and the city had failed to agree on the terms of purchase. The pier was one of the few privately-owned properties on the North River.

The old pier, which played an important part in the history of New York of the past century, will be replaced by a 1,000-foot structure on the site of Piers 31 and 32, and has been leased to the North German Lloyd at a rental of about $350,000 per year. In earlier days the pier was the point of embarkation for many horse-drawn vehicles bound for the Saratoga races and of recent years the company has carried many thousand automobiles each year of tourists to the various Adirondack and Berkshire resorts. Autos will now be taken on at Pier 52. The company's uptown landing at 132d St. will be confined to foot passengers.—V. 132, p. 1628, 665.

Hupp Motor Car Corp.—*May Shipments.*—

Month of	*May* 1931.	*April* 1931.	*May* 1930
Shipments (no. of cars)	2,154	3,139	3,348

—V. 132, p. 3352, 3158.

Indian Motorcycle Co.—*Earnings.*—

For income statement for two months ended April 30 see "Earnings Department" on a preceding page.—V. 132, p. 3724.

India Tire & Rubber Co.—*New Director.*—

F. J. Andre, President of the Tellings Belle Vernon Co., has been elected a director to fill the vacancy caused by the death of A. T. Kingsbury.—V. 130, p. 983.

Insull Utility Investments, Inc.—*Regular Dividends.*—

The directors declared the regular quarterly dividends of 1½% in common stock on the common stock and $1.37½ on the 5½% pref. stock. The common dividend is payable July 15 to holders of record June 15 and the pref. dividend on July 1 to holders of record June 15. Like amounts were declared on the respective stocks three and six months ago. The company on Oct. 15 last paid two dividends of 1½% each in common stock on the common stock.—V. 132, p. 1628.

International Automatic Supply Co., Inc.—*Contract—Acquisition, &c.*—

The corporation will shortly begin the manufacture of a metal device for automatically vending safety razor blades, designed for use in hotels, clubs, Pullman cars and steamships. The company has entered into an agreement with the Gillette Safety Razor Co., to supply blades for the new machine. The company has acquired the former plant of the J. A. Zurn Mfg. Co. at Erie, Pa., which it is remodeling. See also V. 132, p.4072.

Interlake Iron Corp.—*Omits Common Dividend.*—

The directors have voted to omit the quarterly dividend which ordinarily would be payable about June 25 on the common stock, no par value. A quarterly distribution of 15 cents per share was made on this issue on March 25 last as compared with 25 cents each quarter during 1930.—V. 132, p. 3352

International Mercantile Marine Co.—*President Says Company Is Practicing Economy—New Directors.*—

The outlook for the shipping industry is less favorable than a year ago, P. A. S. Franklin, President, stated, June 1, at the annual meeting of the company. He added that his company was hopeful of improvement. Continuing he said:

"We are putting into effect economies wherever possible and are doing our utmost to reduce operating expenses, but always keeping before us the importance of not in any way impairing the highest possible standard of service."

Consolidation of the I. M. M. company with the Roosevelt Steamship Co. has been completed and is working satisfactorily, stockholders were informed.

New Directors.—

Donald Symington, Chairman of the Baltimore Trust Co. and President of the Baltimore Mail Steamship Co., has been elected a director, succeeding F. W. Scott, resigned.

J. M. Perry and Horace G. Phillips, Treas. have been added to the board. —V. 132, p. 3330, 504.

International Utilities Corp.—*Proposed Expansion—To Increase Capitalization.*—

Four investment trusts of the management type, the largest of which has assets of $12,000,000, will be acquired by this corporation, it was reported on June 2.

As a preliminary step, the stockholders will vote at an adjourned meeting to be held on June 10 on proposed capital changes which will make the acquisitions possible. Changes in the capital structure, call for the authorization of 2,500,000 shares of class B stock, compared with 1,345,292 shares now outstanding, and the creation of an issue of 1,000,000 no par preferred shares.

The $7 preferred now outstanding will be redesignated as prior preferred stock and the authorized amount is to be increased to 600,000 shares. Stock now outstanding will be called and the new issue will be designated as the second series and will carry an annual dividend of $3.50.

It is proposed that holders of the present class A stock may convert their shares into the new preferred stock of the initial series on the basis of one share of class A for each two shares of preferred plus one-fourth share of class B stock.

The class B stock of the International Utilities Corp. and cash will be will be offered in exchange for the four companies to be acquired, it is understood, the terms of exchange to be governed by the liquidating value of the shares of the trusts. Holders of preferred stocks of the trusts will be offered preferred stocks of the new issues, based upon liquidating value.

It is understood that the portfolios of the trusts to be acquired will be liquidated in part and that the capital will be reinvested in a more suitable manner in the judgment of the new management.—V. 132, p. 2782.

Irving Air Chute Co., Inc.—*Dividend—Earns. Increase.*

The directors have declared the regular quarterly dividend of 25c. a share, payable July 2 to holders of record June 15.

Chairman C. J. McLeod announced that net earnings, after taxes, for the first four months of 1931 showed a 20% increase over the corresponding period last year.—V. 132, p. 3538.

Jewel Tea Co., Inc.—*Sales Lower.*—

Period End. May 16—	1931—4 Weeks	—1930.	1931—20 Weeks	—1930.
Sales	$1,094,448	$1,254,320	$5,448,937	$6,205,940
Average no. of routes	1,303	1,239	1,291	1,226

—V. 132, p. 3538.

(Mead) Johnson & Co.—*50c. Extra Dividend.*—

The directors have declared the regular quarterly dividend of 75 cents per share on the common stock and in addition an extra dividend of 50 cents a share, making a total quarterly payment of $1.25, payable July 1 to holders of record June 15. Like amounts were paid on Oct. 1 1930 and on Jan. 1 and April 1 last. An extra dividend of 25 cents per share was paid in January, April and July 1930.—V. 132, p. 2003, 1817.

(Rudolph) Karstadt, Inc. (Rudolph Karstadt Aktiengesellschaft), Hamburg, Germany.—*Omits Dividend.*—

The directors have voted to omit the regular annual dividend for 1930, ordinarily payable about July 1 on the company's shares. In each of the two preceding years a distribution of 12% was made. The "American" shares on July 1 1930 received a dividend of $1.03 per share.—V. 132, p. 2597.

Kaybee Stores, Inc.—*Sales Imcrease.*—

1931—May	—1930.	Increase.	1931—5 Mos.	—1930.	Increase.
$198,985	$182,981	$16,004	$801,287	$713,185	$88,102

—V. 132, p. 3538, 3159.

Kennecott Copper Corp.—*Smaller Dividend.*—The directors on June 1 declared a quarterly dividend of 25c. per share on the capital stock, no par value, payable July 1 to holders of record June 10. This compares with quarterly dividends of 50c. per share each paid on Oct. 1 1930 and on Jan. 2 and Apr. 1 1931, a dividend of 75c. per share paid on July 1 1930 and quarterly distributions of $1.25 per share each made from July 1 1929 to and incl. April 1 1930.—V. 132, p. 3538, 3140.

Kentucky Rock Asphalt Co., Inc.—*Earnings.*—

Calendar Years—	1930.	1929.
Net operating profit	$562,364	$520,760
Other income (net)	36,091	31,187
Total income	$526,273	$489,573
Interest on 1st mortgage bonds	66,605	67,307
Depreciation & depletion	109,595	106,804
Income taxes accrued	43,000	34,258
Net available for dividends	$307,073	$281,204
Preferred dividends	91,322	91,322
Net available for common stock	$215,751	$189,882
Shares of common stock outstanding (no par)	126,819	126,793
Earnings per share	$1.70	$1.49

Condensed Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash	$158,425	$88,610	Notes payable	------	$50,000
Accts. & notes rec.	357,928	390,057	Accts. payable	$50,865	48,505
Inventories	276,741	422,824	Accr. int. payable	5,100	5,679
Exp. paid in adv.	379,903	318,922	Res. for inc. taxes	43,982	34,258
Dep. in Bk. of Tenn	200,000	------	1st mtge. 6½ bonds	941,500	1,035,500
Sink. fd. uninvested	3,033	2,658	6% notes due 1931	200,000	200,000
Fixed assets	4,876,025	5,093,889	Preferred stock	1,304,600	1,304,600
Organization exp.	5,138	5,138	Common stock	3,156,674	3,156,299
			Undivided profits	531,081	465,410
			Barge ins. fund	23,392	21,849
Total	$6,257,194	$6,322,099	Total	$6,257,194	$6,322,099

—V. 132, p. 666.

Kidder Participations, Inc.—*New Directors, &c.*—

Kidder Participations, Inc., Kidder Participations, Inc. No. 2, and Kidder Participations, Inc. No. 3, the three investment trusts managed by Kidder, Peabody & Co., announce the election of Roger Amory of Boston as President and director of all three organizations.

New directors of the three investment trusts, in addition to Mr. Amory are: F. C. Dumaine (of the Amoskeag Mfg. Co.), Chandler Hovery of Kidder, Peabody & Co.), J. W. Lowes (Deputy Treasurer of Harvard University), W. Rodman Peabody of Peabody, Brown, Rowley & Storey, attorneys), J. L. Richards (Chairman of the board of the Massachusetts Gas Co.), F. E. Snow (of Gaston, Snow, Saltonstall & Hunt, attorneys), Bentley W. Warren (of Warren, Garfield, Whiteside & Lamson, attorneys), E. S. Webster Sr. (Vice-Pres. of Stone & Webster, Inc.), all of Boston, and Colis Mitchum (President of Hitchum, Tully & Co., investment bankers), of San Francisco.—V. 132, p. 1629.

Kinner Airplane & Motor Corp., Ltd.—*Officers.*—

Robert Porter has been elected President; B. L. Graves as Vice-President, and Roy D. Bayly as Secretary-Treasurer.—V. 132, p. 3726.

(G. R.) Kinney Co., Inc.—*Sales Decrease.*—

1931—May	—1930.	Decrease.	1931—5 Mos.	—1930.	Decrease.
$1,528,831	$1,765,786	$236,955	$5,833,717	$7,139,667	$1,305,950

—V. 132, p. 3538, 2976.

(Abbot) Kinney Co., Los Angeles, Calif.—*Bonds Offered.*—Public offering was made May 19 by California Securities Co. of $350,000 1st mtge. 7% sinking fund gold bonds at par and int.

Dated April 1 1931; due April 1 1941. Principal and interest (A. & O.) payable at California Trust Co., Los Angeles, trustee. Denom. $1,000 and $500. Redeemable at the option of the company on any interest date upon 30 days' notice at par and interest, plus a premium of 3% if redeemed on or before April 1 1932, and, thereafter, plus a premium of 3% less ¼ of 1% for each succeeding year or fraction thereof, no premium to be paid at maturity. Company agrees to pay interest without deduction for the normal Federal income tax not exceeding 2% per annum. Exempt from personal property tax in California.

Data from Letter of Sherwood Kinney, President of Company.

Business.—Company, a California corporation, was organized in 1904 by Abbot Kinney, the founder of Venice, Calif. (now a part of the City of Los Angeles). Company owns a large amount of real estate in Venice, well diversified as to location and utility, from which, for over 25 years, it has received a substantial income. All of the company's capital stock is owned by the Kinney family.

Security.—These bonds will be direct obligations of the company and will be secured by a trust indenture constituting a closed 1st mortgage on all the company's real estate held in fee, and upon its leasehold interest, expiring 1946, in tidelands and submerged lands, upon a part of which the Venice Pier is located. Company's interest in 21 lots heretofore sold on contract is excluded from the lien of the trust indenture.

The real estate and improvements to be mortgaged as security for these bonds were appraised on Apri 117 1931, by H. F. Metcalf Co., as follows:

Land owned in fee	$1,959,400
Improvements thereon	175,000
Pierce and other leasehold improvements	450,000
Total	$2,584,400

In addition, the company owns and will pledge as additional security for these bonds, all of the capital stock, except directors' shares, of the Venice Hotel Corp. and 80% of the capital stock of the Windward Avenue Improvement Co. These companies own 3 parcels of improved business property in Venice.

Purpose.—Proceeds from the sale of these bonds will be used to retire present bonded indebtedness of the company maturing June 1 1931, in the amount of $329,500, being the final instalment of a $1,000,000 issue dated June 1 1926, and for other corporate purposes.

Release of Property.—The indenture securing these bonds will contain appropriate release provisions under which any of the mortgaged property may be released upon payment to the trustee of a fixed release price in money or bonds of this issue. Any money so received will be used by the trustee to retire bonds of this issue.

Income.—Company's income is from diversified sources, including rentals of business and other property. Net operating income for 1930, including net interest earned, available for bond requirements, before charging depreciation, amounted to $55,030, and has averaged $84,713 per annum for the 5 years ended Dec. 31 1930. Such amounts of income are equivalent, respectively, to approximately 2.2 times and 3.4 times the maximum annual interest charge on these bonds. In addition, during the 5-year period, the company realized a substantial income from the sale of real estate and other assets which was largely applied to reduction of bonded indebtedness.

Sinking Fund.—Indenture will provide for a sinking fund into which the company may from time to time deposit such amounts of money or bonds of this issue as may be deemed advisable, but in no year less than 25% of its annual net earnings as defined in the indenture. All money so deposited will be used by the trustee to retire bonds of this issue.—V. 127, p. 2543.

Kirsch Co.—*Omits Common Dividend.*—

The directors have voted to omit the quarterly dividend which ordinarily is payable about July 1 on the common stock. From April 1 1930 to and incl. April 1 1931, the company made regular quarterly distributions of 30 cents per share on this issue.

The regular quarterly dividend of 45 cents per share has been declared on the preference stock, payable July 1 to holders of record June 16.—V. 132, p. 2403.

Kline Brothers Co.—*Sales Increase.*—

1931—May	—1930	Increase.	1931—5 Mos.	—1930.	Increase.
$501,616	$428,796	$72,820	$1,894,191	$1,646,117	$248,074

—V. 132, p. 3538, 2783.

(The) Koplar Co., St. Louis, Mo.—*Defers Dividend.*—

The directors recently voted to defer the regular quarterly dividend of $1.10 per share due June 1 on the $4.40 cum. conv. preference stock, no par value. The last distribution at this rate was made on March 1 1931. —V. 126, p. 1673.

Kreuger & Toll Co.—*30% Dividend.*—

At their annual meeting held on May 30 the shareholders approved the proposal of the board of directors that a dividend of 30% be paid for the year 1930. Accordingly, the interest rate on the participating debentures of the company will also be 30%, payable July 1. Distribution of this interest, which is equivalent to $1.61 per American certificate representing the participating debentures of the company, will be made July 1 to holders of record June 8, by Lee, Higginson & Co. A similar distribution was made a year ago on the stock for 1929.—V. 132, p. 3353.

Kroger Grocery & Baking Co.—*Sales.*—

Period End. May 23—	1931—4 Weeks	—x1930.	1931—20 Weeks	—1930.
Sales	y$20,470,422	$20,493,922	$100371,774	$103639,863

x Period ended May 24. y This is a decrease of 1-10 of 1% and represents the smallest decrease in dollar sales reported since January 1930. The two preceding smallest decreases having been shown in April and March of this year when the company reported sales declines of 0.58% and 1.82% respectively.

The average number of stores in operation for the fifth period of 1931 was 5,003 as compared with 5,316 for the corresponding period of 1930, or a decline of 5.88%.

Retail food prices declined 18% between April 15 1931 and April 15 1930 according to the Bureau of Labor Statistics of the United States Department of Labor.—V. 132, p. 3897.

Lamson & Sessions Co. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.
Operating profit	$353,210	$1,745,139
Allowance for depreciation	340,468	306,929
Other charges, including interest	96,851	19,058
Federal taxes paid and provided for	------	158,934
Net profit	loss$84,110	$1,260,219
Previous surplus	2,247,469	1,919,863
Total surplus	$2,163,359	$3,180,081
Dividends paid	464,648	909,748
Prem. on pref. stock purchased and other adjust	------	22,864
Prov. for anticipated losses, &c	449,845	------
Reduction of res. for liability insurance	Cr.18,769	------
Surplus Dec. 31	$1,267,634	$2,247,469
Earns. per sh. on 277,862 shs. com. stock (no par)	Nil	$4.31

Condensed Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Cash	$15,498	$45,609	Notes payable	$265,000	$320,000
Market. securities	214,656	768,144	Accounts payable	167,747	262,302
Notes & accts. rec.	511,758	665,999	Accrued accounts	103,222	245,317
Inventory	1,349,111	1,893,426	Dividends payable	------	16,099
Treas. stk., com.	x51,091	------	Land contract pay.	37,500	------
Miscell. receivables & investments	75,339	134,722	1st mtge. 6s bds.	386,000	390,000
Lan, bldgs., mach., equipment, &c.	5,214,981	4,783,758	Res. for anticipated losses, &c.	400,000	------
Prepaid expenses	24,053	38,393	Res. for liability ins. & conting.	6,248	25,728
			7% preferred stock	950,800	950,800
			Common stock	y3,872,337	3,872,338
			Surplus	1,267,633	2,247,469
Total	$7,456,490	$8,330,052	Total	$7,456,490	$8,330,052

x 1,793 shares (at cost). y Represented by 277,862 shares of no par value.—V. 132, p. 1818.

(The) Lambert Co.—*Regular Common Dividend.*—

At the regular meeting of the board on June 4 the directors declared the regular quarterly cash dividend of $2 per share on the common stock, payable July 1 to holders of record June 17 1931. A like amount has been paid each quarter since and including April 1 1929.

In previous years the directors have met for dividend action the first Wednesday in March, June, September and December. This date was changed this year to conform with other regular meeting dates, and in future dividend meetings will be held the first Thursday in March, June, September and December. The record and payment dates remain unchanged.—V. 132, p. 3726.

Laura Secord Candy Shops, Ltd., Toronto.—*Preferred Stock Now Totally Converted.*—

It is pointed out that no pref. shares now remain outstanding. On March 31 five shares of pref. stock were still in existence, but since that time they have been converted, and the capitalization consists entirely of common shares.

The original issue of $750,000 of 7% cum. conv. sinking fund preference stock was issued in 1926 by A. E. Ames & Co., Ltd. The convertible privilege permitted the holders to receive three shares of no par value common stock in exchange for each share of preference stock, and when the common dividend was raised to $3 a share in 1929 the major part of the preference stock was converted into common stock.—V. 132, p. 3538.

Lee Rubber & Tire Corp.—*Earnings.*—

For income statement for six months ended April 30 see "Earnings Department" on a preceding page.—V. 132, p. 2977.

(The) Lehman Corp.—*To Retire Treasury Stock.*—

The stockholders, at a special meeting called for June 24 1931, are to vote on the retirement of all of the shares of the capital stock of the corporation owned by it at the time of the meeting.

The shares now owned, which were purchased in the open market during the last year and a half, number 117,700 shares, a letter to the stockholders states, average cost to the corporation having been $66.30 a share. The net asset value of the capital stock as of yesterday, after giving effect to the retirement of the shares now owned, was approximately $70 a share.—V. 132, p. 303.

Leonhard Tietz Aktien-Gesellschaft, Germany.—

The company has declared an 8% dividend on the common bearer "American" depositary receipts, less tax and expenses of depositary, payable July 3 to holders of record June 26. A year ago, a distribution of 10% was paid for the year 1929.—V. 132, p. 4073.

Lion Oil Refining Co.—*Earnings.*—

For income statement for 3 months ended March 31 1931, see "Earnings Department" on a preceding page.

F. H. Barton, President, says:

An item of $191,000 pertaining to royalties dating from Oct. 1 1929 is in dispute and has not been considered in these figures, and only $21,000 of this amount could be applicable to first quarter of 1931.

The oil industry is one of the few lines of business which has experienced an increase in domestic consumption over the first quarter of 1931 compared to the same period of 1930. However, refined and crude oil prices have been exceedingly unsatisfactory. Should efforts which are now being exerted toward improvement in proration in production of crude oil materialize, it is anticipated that improved prices will prevail in the near future.

Low crude oil prices and reduced operating expenses, together with advantageous prices received for asphalts and heavy products, has caused earnings for the month of April to show a decided improvement over the months of the first quarter.

The management carried out its program of reducing crude oil stocks and at the close of 1930 only minimum working stocks remained on hand. This program resulted in added advantage when crude reductions were made shortly after the first of the year necessitating only small inventory write-offs. The company now is in position to take advantage of prevailing lower crude prices. Your company owns crude production equivalent to or greater than its requirements for refinery operations.

Company has materially reduced its operating costs in all departments.

Lion petroleum products are meeting with public favor in constantly increasing volumes, this being particularly true of its anti-knock gasoline and Arkalite Asphalts. It would seem conservative to estimate that the year's manufactured products will be satisfactorily sold without difficulty.

Company reduced its total liabilities during the first quarter by more than $550,000, and at the present time has no current bank loans.—V. 132, p. 2403.

Lomas Realty Co., Inc.—*Foreclosure Suit Filed.*—

The New York Title & Mortgage Co. has filed suit in the New York Supreme Court to foreclose a mortgage of $1,100,000, on which there is now due $930,000 on the property 300-302-304 West 85th St. and 511 to 519 West End Ave., a 15-story apartment house, owned by the company.

The complaint recites that on Nov. 16 1925 the 515 West End Ave., Inc., gave the mortgage to the 135 Broadway Holding Corp.; that the mortgage was subsequently reduced to $1,050,000, and on March 3 1926 the New York Title & Mortgage Co. became the holder of the mortgage. The foreclosure is predicated upon the failure of the mortgagor to pay an installment of $15,000 and interest of $27,912.—V. 132, p. 4073.

Loose-Wiles Biscuit Co.—*Extra Common Dividend.*—

The directors have declared an extra dividend of 10c. per share in addition to the regular quarterly dividend of 65c. per share on the outstanding $13,707,575 common stock, par $25, payable Aug. 1 to holders of record July 17. Like amounts were paid in each of the five preceding quarters. From Aug. 1 1927 to Feb. 1 1929 incl. quarterly dividends of 40c. per share were paid on this issue, while from May 1 1929 to Feb. 1 1930 quarterly distributions of 65c. per share were made.—V. 132, p. 3160.

Lyon & Healy Inc.—*Earnings.*—

Consolidated Income Account Year Ended Dec. 31 1930.

Gross deficit	$154,877
Fixed charges	196,225
Charged to surplus account	$351,102

Consolidated Balance Sheet Dec. 31 1930.

Assets—		*Liabilities—*	
Current assets	$3,829,516	Current liabilities	$930,590
Fixed assets & def. charges	1,339,008	Reserves and funded debt	1,285,961
		Net worth	2,951,973
Total	$5,168,524	Total	$5,168,524

—V. 128, p. 4015.

McCrory Stores Corp.—*May Sales.*—

1931—*May*—	—1930.	*Decrease.*	1931—5 *Mos.*—	—1930.	*Increase.*
$3,411,679	$3,588,020	$176,341	$16,344,855	$16,198,525	$146,330

—V. 132, p. 3540, 2783.

McIntyre Porcupine Mines, Ltd.—*Earnings.*—

Years End. March 31—	1931.	1930.	1929.	1928.
Bullion recovery	$4,633,324	$4,457,001	$4,212,625	$3,987,635
Operating costs	2,547,274	2,431,164	2,324,912	2,200,022
Operating profit	$2,086,048	$2,025,837	$1,887,712	$1,787,612
Other income	206,496	168,661	130,755	91,786
Total income	$2,292,545	$2,194,498	$2,018,468	$1,879,398
Taxes	158,168	122,198	115,154	79,035
Net income	$2,134,376	$2,072,300	$1,903,314	$1,800,363
Previous surplus	4,158,140	3,809,536	3,563,555	3,200,908
Sundry adjustments	------	------	3,688	------
Total surplus	$6,292,516	$5,881,836	$5,470,557	$5,001,271
Dividends	798,000	798,000	798,000	798,000
Sundry deductions	5,202	12,889	------	5,931
Devel. written off	42,287	254,502	230,960	283,873
Depreciation	355,570	258,305	355,098	349,911
Work. compens. spec. assessm't for 1927, re solicosis	37,833	------	25,949	------
Amt. trans. to gen. res.	400,000	400,000	251,012	------
Profit & loss surplus	$4,653,623	$4,158,140	$3,809,536	$3,563,555
Shares of capital stock outstanding (par $5)	798,000	798,000	798,000	798,600
Earns. per sh. on cap. stk.	$2.67	$2.27	$1.94	$1.82

Balance Sheet March 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Mining property, plant & eq., &c.	9,160,160	7,884,410	Capital stock	3,990,000	3,990,000
Oper. & adm. exp. prepaid	34,337	30,634	Accounts payable	231,592	47,143
Cash	36,178	184,371	Payrolls	84,525	65,432
Bullion	243,332	138,618	Prov. for taxes	226,493	176,817
Call loans	------	700,000	Sundry liabilities	30,341	25,718
Marketable securs.	2,829,215	2,331,378	General reserve	400,000	400,000
Investments	864,993	853,493	Depreciation	3,907,427	3,559,319
Accts. & int. rec'le	22,521	28,895	Surplus	4,653,623	4,158,140
Supplies at cost	333,262	270,770			
Total	13,523,999	12,422,570	Total	13,523,999	12,422,570

—V. 132, p. 667.

Maverick Mills.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross sales	$1,924,339	$2,360,305	$2,512,054	$ 2,099,925
Cost of sales	1,808,848	2,089,015	2,260,817	1,866,448
Depreciation	100,000	100,000	100,000	73,000
Operating profit	$15,491	$171,290	$151,237	$160,477
Other income	49,354	54,434	37,437	35,822
Total income	$64,845	$225,724	$188,674	$196,299
Int. and other charges	57,014	131,908	65,646	104,942
Reserve for taxes	2,638	22,479	30,867	24,867
Net income	$5,193	$71,337	$92,161	$66,490
Earns. per sh. on com. stk.	$0.97	$14.20	$18.36	$13.23

Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Plant	$1,757,597	$1,749,809	Preferred stock	$5,800	$5,800
Cash and accounts receivable	305,979	698,042	Common stock	500,000	500,000
Inventories	113,809	368,774	Bonds	1,050,000	1,050,000
x Investments	1,222,547	542,313	Accounts payable	45,373	109,573
			Deprec'n reserve	1,211,000	1,111,000
			Surplus	587,759	582,565
Total	$3,399,932	$3,358,938	Total	$3,399,932	$3,358,938

x Includes treasury bonds and sinking fund.—V. 130, p. 4430.

Mayflower Hotel Co., Washington, D. C.—*Receivership Set Aside.*—

The temporary receivership ordered in the Supreme Court of the District of Columbia May 23 on the petition of Attorney Mabel Walker Willebrandt, representing five persons holding second mortgage bonds on the property, was set aside June 3 by the District of Columbia Court of Appeals, which held that the receivership was "improvident" because the defendant companies had not received due notice.

The petitioners' bill, however, was not dismissed by the ruling, but simply remanded back to the lower Court for further action, after all parties to the suit have been properly served with notice.

On May 23 Justice Jennings Bailey of the District of Columbia Supreme Court appointed Thomas P. Littlepage and Joshua Evans Jr. temporary receivers on charges by Mabel Walker Willebrandt that bond interest payments have not been kept up and that a pending financial reorganization of the Mayflower Hotel would "freeze out" dissenting bondholders.

Mrs. Willebrandt told the Court a reasonable market value of the property in March, 1928, was $6,300,000, while the bond issues and other incumbrances now amount to $9,900,000. She said a pending financial reorganization would remove safeguards that holders of certain bonds now enjoy.

The Court was informed the hotel's losses had been $760,000 in two years; that the defendants are accused of floating loans to enrich themselves, and that the bonded indebtedness on the hotel was $9,537 a room, exclusive of public rooms.

Committee Enters Mayflower Hotel Plea.—

Eugene F. Kinkead (Chairman), Lawrence B. Elliman and Frank C. Ferguson, all of New York, who are acting as a protective committee to conserve the rights of owners of second mortgage bonds of the Mayflower Hotel Co., May 25 asked the District of Columbia Supreme Court for leave to intervene in the receivership suit.

Proposed Reorganization Plan.—

The holders of second mortgage bonds under date of March 25 last were in receipt of a circular letter advising them that the world-wide business depression has been reflected in a serious decrease in business at the Mayflower Hotel, and has resulted in such a reduction of the earnings from the hotel that it is apparent a readjustment of the present second mortgage bond issue on the property is required. The letter further states in part:

To effect this reorganization a new company has been formed by the principal stockholders of the corporation that now owns the property, and it requests holders of second mortgage bonds of the Mayflower Hotel Co. to join in this reorganization, believing that only through reorganization can the interests of the second mortgage bondholders be properly protected. The plan of reorganization will adequately protect your investment and at the same time enable the property to meet its obligations under prevailing conditions.

The operating profit from the hotel after payment of all expenses, including taxes and maintenance but before depreciation and interest on its indebtedness for each of the years since its opening in March, 1925, are as follows:

1925	$66,255	1928	$630,488
1926	296,408	1929	780,551
1927	506,229	1930	602,709

These figures show that through 1929 the history of the hotel was one of uninterrupted progress. Not only do these figures represent an increase in patronage during each of these years, but likewise reflect improved operating efficiency, for each year a larger proportion of gross income has gone to operating profit.

That the financial condition of this property is much better than many hotel or real estate properties is best indicated by the fact that all taxes through 1930 have been promptly paid and all interest coupons which have come due through 1930 on both the first and second mortgage have been met. Furthermore, all funds to meet interest due April 1 on the first mortgage bond issue have been deposited and sufficient first mortgage bonds have been purchased to meet the sinking fund requirements on that issue for the year 1931. However, due to the reduction in income during the past six months, funds are not available to meet in full the payment of interest due on the second mortgage on April 1 1931.

The reorganization plan provides for the substitution of outstanding bonds for bonds of a new issue of the same principal amount. The terms of the income bond which provide for the payment of interest when earned, relieve the company of fixed charges in the event earnings do at any time fall temporarily below a specified interest rate. For the bondholders the new trust deed will secure the application of substantially all the income above the requirements of the first mortgage in both good and bad years, either in the payment of interest or in retirement of the bonds, until the bond issue has been reduced to $1,600,000.

In consideration of the second mortgage bondholders agreeing to this plan, the principal stockholders of the Mayflower Hotel Co., who have an investment of approximately $3,000,000 in the property, and who have never received dividends of any kind on either the preferred or common stock, have agreed to the simplified capital structure for the new company by eliminating the preferred stock with its fixed cumulative dividend. The new company will have but one class of stock, namely, no par value common stock. This will simplify the financial structure and will eliminate the accumulation of unearned and unpaid dividend obligations that have accumulated on the present preferred stock. The fixed charges against the property for interest and sinking fund requirements on the first mortgage bond issue will total approximately $455,000 in 1931 and $535,000 in 1932. The income for the past year indicates that even under present conditions the property should have no difficulty in meeting this fixed charge.

Second Mortgage Bondholders Protective Committee Object to Plan.—

The protective committee for the second mortgage bonds (Eugene F. Kinkead, Chairman), in a recently published notice said:

On behalf of the holders of bonds who have already deposited, this committee feels that it should, to encourage others to deposit promptly their bonds with it, state its chief objections to the letter and the reorganization plan.

(1) We do not approve a waiver for the full term of the bonds of a 6½% interest rate for a rate that assures only 4% beginning 1933, and in any event definitely waives one-half of 1%, since a maximum of only 6% will ever be paid on the secured income bonds.

(2) We do not approve any plan in which there exists a possibility that no interest will be paid until May 1 1934, particularly so when no right of action is meantime given the bondholders. Such a plan gives less rights than an ordinary creditor has.

(3) We do not approve a plan that puts a premium on redemption of bonds at a loss to interest obligations. In other words, all available earnings over and above the 4% cumulative interest rate, specified for the secured income bonds, we feel, should be first applied to the payment of an extra 2% interest rate on the bonds before any sinking fund provisions are made operative. The reorganization plan inverts this order to the extent of 75% of such earnings and further removes the possibility of the payment of the extra 2% interest by compelling the setting aside of a $150,000 reserve fund for other purposes before payment of the extra 2%.

(4) We do not approve of the payment by The Mayflower, Inc., of the cost of reorganization under the plan, because such cost makes this expense a charge against income before the payment of any interest on the secured income bonds and it is unlimited and requires no approval by the bondholders. Under the circumstances, we feel such cost should be borne by the new company out of its capital, and that The Mayflower, Inc., should be sufficiently capitalized so it will be able to do this and not have to borrow money therefor, as it suggests it may do.

(5) We object in principle to accepting any stockholder reorganization until the second mortgage bondholders have been given full opportunity to review, at least in committee, what their best interests dictate.

(6) For the reasons just given in "4," we object to the plan since in our judgment it involves a permanent surrender of valuable rights by the bondholders to the stockholders which is based on nothing other than a temporary business depression.

It should also be carefully noted that the deposit agreement under the "reorganization plan" provides for a title policy which will show that the trust indenture securing the secured income bonds will be a lien on the real estate therein described subject to existing leases. We feel it very important to determine the character of these leases, since we do not find that the mortgage now securing your bonds is subject thereto.

The committee wishes to assure all the bondholders receiving this letter that it feels they have a very valuable property to deal with—one, in fact, having not only a substantial fixed asset value but also a fine potential earning power. Accordingly, we urge immediate co-operation on the part of the holders of all the bonds by a deposit of their bonds with this committee. By doing so you can best strengthen an already organized body which was created solely for the purpose of protecting your interests.

Deposits of bonds should be made with the Hibernia Trust Co., 57 William Street, New York, N. Y.—V. 126, p. 2488.

Mexican Eagle Oil Co., Ltd.—*Dividends.*—

The company has declared a dividend of 6% on the ordinary shares for 1930, the same as paid for 1929. Canadian Eagle Oil, also a subsidiary of the Royal Dutch-Shell, has declared a dividend of 12 Canadian cents for 1930, on the ordinary shares, or approximately 4%, unchanged from 1929.—V. 131, p. 282.

(I.) Miller & Sons, Inc.—*Earnings.*—

Period—	14 *Mos. End.* Feb. 28 '31.	*Calendar Years* 1929.	*Calendar Years* 1928.
Sales	$15,237,802	$13,552,238	$11,157,429
Cost of sales	10,340,132	8,828,712	7,255,470
Selling & administrative expenses, &c.	4,685,376	3,543,615	2,800,223
Operating income	$212,294	$1,179,911	$1,101,736
Other income	9,571	8,035	------
Total income	$221,865	$1,187,946	$1,101,736
Dividends on pref. stock of subs	7,126	9,398	------
Depreciation	338,876	226,586	150,652
Interest on bonds	------	------	15,085
Bond discount and expense written off	------	------	6,045
Losses of partly owned selling co's	112,637	------	------
Treasury stock written down either to amount realized subsequent to Feb. 28 1931 or to approx. market value	45,138	------	------
Reserve for contingencies	50,000	------	------
Interest on bank loans, &c	59,084	18,429	37,830
Federal income tax	------	104,000	97,000
Net profit	loss$390,996	$829,533	$795,124
Dividends on common stock	346,523	347,433	------
Dividends on preferred stock	203,125	162,500	93,706
Balance, surplus	loss$940,644	$319,600	$701,416
Shares of com. stock outstanding	174,791	174,791	x170,000
Earned per share	Nil	$2.82	$4.12

x Includes 4,000 shares subscribed to by employees.

Consolidated Balance Sheet.

Assets—	*Feb.* 28 '31	*Dec.* 31 '29	*Liabilities*—	*Feb.* 28 '31	*Dec.* 31 '29
Cash	$423,763	$475,179	Notes payable	$1,152,915	$905,060
Accts. & notes rec.	1,325,315	1,443,067	Accounts payable	562,790	909,397
Accts. receiv. from part owned selling co's	288,312	53,000	Employees' deposit	34,217	35,648
Officers' & employees' accounts	39,850	42,175	Div. payable on pref. stock	40,625	87,398
Inventories	2,341,002	3,406,245	Prov. for Federal income tax	------	108,388
Invest. in capital stock of partly owned sell. co's	72,082	183,620	Pref. stocks of sub. co's held by outsiders	161,400	181,300
Sundry investm'ts	------	10,000	Reserve for contingencies	50,000	------
Treas. com. stock	40,544	7,192	Preferred stock	2,500,000	2,500,000
Land	77,665	77,666	Common stock	y1,955,048	1,955,048
Buildings, mach., equip., lease, &c.	x2,658,651	2,801,036	Surplus	975,880	1,916,524
Lasts and patterns at nomin. value	1	1			
Deferred charges	165,686	99,582			
Goodwill	1	1			
Total	$7,432,876	$8,598,763	Total	$7,432,876	$8,598,763

x Less reserve for depreciation and amortization. y Represented by 174,791 shares of no par value.—V. 132, p. 1433

Montgomery Ward & Co.—*Sales Decrease.*—

1931—*May*—1930.		*Decrease.*	1931—5 *Mos.*—1930.		*Decrease.*
$18,547,245	$25,050,304	$6,503,059	$88,572,030	$106,195,803	$17,623,773

—V. 132, p. 4074, 3540.

Mont Hope Bridge Co.—*Receivership.*—

R. F. Haffenreffer of Bristol, R. I., has been appointed temporary receiver. Superior Judge Blodgett set June 16 as date for hearing on the question of appointing a permanent receiver.

The petitioners for the receivership comprised a committee representing holders of $1,300,000 in 7% debenture bonds and a stockholder. The petition set forth that the company did not pay interest on the debentures but did pay interest at 6½% on the first mortgage of $2,850,000. I stated that the company could be conserved only through reorganization of the company or sale of the bridge.—V. 132, p. 3899.

Morison Electrical Supply Co., Inc.—*May Sales.*—

1931—*May*—1930.		*Increase.*	1931—5 *Mos.*—1930.		*Decrease.*
$158,760	$154,716	$4,044	$794,386	$859,977	$65,591

—V. 132, p. 3541, 2784.

Mortgage Bond & Title Corp.—*Omits Common Div.*—

The directors have voted to omit the usual quarterly distribution ordinarily payable about June 30 on the common stock. From Sept. 30 1930 to and incl. March 31 1931, the company paid regular quarterly dividends of 15 cents per share on this issue.

The regular semi-annual dividend of $2.75 per share on the prior pref. stock has been declared, payable June 30 to holders of record June 22.—V. 132, p. 323, 141.

M. & T. Securities Corp.—*Capital Decreased.*—

The company has filed a notice with the Secretary of State at Albany decreasing its authorized capital stock from $10,000,000 to $5,000,000.

Company was organized in New York in 1929 as an investment trust. During 1929 it acquired through exchange of stock the assets, &c., of Western New York Investors, Inc., and Mohawk Share Corp.

Mullins Mfg. Corp.—*Plans Expansion Program.*—

It is announced that the company plans an improvement and expansions program to cost $150,000. An enameling furnace, press equipment, and sand blasting units will be installed.—V. 132, p. 3541.

Municipal Service Corp.—*Petition for Receiver.*—

Supreme Court Justice Valente May 29 reserved decision on a motion for the appointment of a temporary receiver for this corporation, controlled by Warner-Quinlan Co., filed on behalf of minority stokholders of Municipal Service. The complaint alleges mismanagement by the controlling company and diversion of certain assets, including terminal plants to Richfield Oil Co. of New York.—V. 132, p. 3899.

Mutual Life Insurance Co.—*New Trustees.*—

Three new trustees were elected members of the board of this company to fill vacancies. They are John King Ottley, President of the First National Bank of Atlanta, Ga.; Charles Proctor Cooper, Vice-President of the American Telephone & Telegraph Co., and S. Sloan Colt, Vice-President of the Bankers Trust Co. of New York.—V. 132, p. 866.

National Automotive Fibres, Inc.—*Defers Dividend.*—

The directors have voted to defer the quarterly dividend of $1.75 per share due June 1 on the $7 cum. conv. pref. stock, no par value. From June 1 1928 to March 1 1931, the company made regular quarterly distributions at this rate on the pref. stock.—V. 126, p. 3462.

National Bellas Hess Co., Inc.—*Gross Sales.*—

1931—*May*—1930.		*Decrease.*	1931—5 *Mos.*—1930.		*Decrease.*
$2,621,018	$2,972,072	$351,054	$14,234,853	$15,048,107	$813,254

—V. 132, p. 3728, 3541.

National Cash Register Co. (Md.).—*Upturn in Business.*

President Frederick B. Patterson, commenting on the business of the company for the month of May, stated that on the basis of domestic orders received a gratifying increase was shown as compared with any of the preceding months this year. Earnings for the month of April alone practically wiped out the operating loss for the first quarter, he added.

"While the volume is not running as large as last year," Mr. Patterson said, "yet from economies effected and other changes in the policies of the company, the earnings for May will be satisfactory. Conditions in Europe are also showing a more favorable trend, both in sales and profits."—V. 132, p. 3899, 3728.

National Dairy Products Corp.—*Dividends Earned.*—

President Thomas F. McInnerney states that dividends on the common stock were covered by a comfortable margin in the first four months of this year after the company's usual generous reserves for depreciation and maintenance. Earnings during the period were somewhat behind the corresponding 1930 period but were ahead of the 1929 period.—V. 132, p. 4074.

National Investors Corp.—*Semi-Annual Distribution of Income by Investments Trusts in National Investors Group.*—

Dividends in the amount of $1.25 on the preferred stock of Second National Investors Corp. and 55 cents each on the common stocks of Third National Investors Corp. and Fourth National Investors Corp., payable July 1 to holders of record June 16, were declared out of the net income of the respective companies by the board of directors at a meeting held June 5, according to a statement by Fred Y. Presley, President. The distribution on Second National Investors Preferred is to be applied against dividends now in arrears.

This action has been taken in accordance with the recently announced plan of distributing semi-annually an amount approximately equal to the cash dividend and interest income, after expenses, of the investment trusts in the National Investors Group.—V. 132, p. 1821, 1434.

Nauheim Pharmacies, Inc. (& Subs.).—*Earnings.*—

Income Account for Year Ended Dec. 31 1930.

Operating loss after charging store, general and warehouse expenses and writing down merchandise to current prices	$60,548
Other deductions	725
Depreciation of furniture, fixtures and equipment	32,727
Amortization of leaseholds and improvements	15,507
Net loss for the year	$109,507
Balance surplus, Dec. 31 1929	149,579
Balance, surplus	$40,072
Reserve for notes receivable	10,000
Write down purchase price of store to value of tangible assets acquired	29,005
Balance surplus, Dec. 31 1930	$1,067

Consolidated Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Cash	$47,860	Accounts payable	$138,763
Accounts receivable	106,462	Notes payable	71,732
Notes receivable	11,550	Taxes and other accr. accts	22,005
Merchandise and supplies	356,395	Reserve for contingencies	11,500
Notes receivable (not current)	5,475	Capital stock	y845,496
Fixed assets	x506,274	Surplus	1,066
Good-will, trademarks, &c	11,017		
Deferred assets and charges	45,531		
Total	$1,090,564	Total	$1,090,564

x After deducting reserve for depreciation of $75,067 and reserve for amortization of $28,580. y Represented by 45,000 shares of preferred stock and 99,877 shares of common stock, both of no par value.

Note.—The dividend on the cumulative preferred stock at the rate of $2.50 per share per annum is in arrear as from Aug. 1 1929.—V. 131, p. 3218.

National Shirt Shops, Inc.—*Sales Decrease.*—

1931—*May*—1930.		*Decrease.*	1931—5 *Mos.*—1930.		*Decrease.*
$279,917	$363,593	$83,676	$1,142,718	$1,653,701	$210,983

—V. 132, p. 3729, 2007.

National Standard Co.—*Earnings.*—
For income statement for month and 7 months ended April 30, see "Earnings Department" on a preceding page.—V. 132, p. 3900.

Neisner Bros., Inc.—*May Sales.*—

1931—*May*—1930.		*Decrease.*	1931—5 *Mos.*—1930.		*Increase.*
$1,370,752	$1,483,559	$112,807	$5,905,060	$5,590,029	$315,031

—V. 132, p. 3542, 2979.

New Bedford Cotton Mills Corp.—*Bal. Sheet Dec. 31 '30.*

Assets—		*Liabilities*—	
Real estate & machinery	$2,350,610	Capital stock	$1,800,000
Manufactures, merchand., &c.	364,403	Notes & accounts payable	435,206
Cash, investments & accts. rec.	364,450	Reserve for depreciation	1,000,343
Profit & loss	156,086		
Total	$3,235,549	Total	$3,235,549

—V. 128, p. 3526.

New-Day Depositor Corp.—*Trust Certificates Offered.*—
With a portfolio of common stocks selected mainly out of consideration for their adaptability to changing economic conditions rather than on a basis of past records and earnings and a provision making it possible to realize market profits as values increase, announcement is made of the formation of New-Day Trust Shares, a new investment trust of the semi-fixed type. Although several of the 30 common stocks underlying New-Day Trust Shares are commonly found in the portfolio of the average trust, B. W. Hansl, of Scott, Hansl & Co., Inc., fiscal agents, points out that the portfolio has been restricted entirely to "long pull" issues which are considered to be in line with the present economic trend. Future market performance was further considered by the sponsors in making up the portfolio.

One if the most unusual features of the trust is contained in the provision which makes it possible to sell any stock when it has doubled in value. Stocks may be eliminated if they become unavailable or available only at excessive prices, or, if the financial condition of any company becomes impaired.

Each unit of New-Day Trust Shares, series A, consists of 100 shares of common stock in varying amounts of the following 30 corporations:

U. S. Steel	United Corporation
General Electric	American Superpower
DuPont	Radio Corporation
Union Carbide & Carbon	Montgomery Ward
Drug, Inc.	Kroger Grocery & Baking
National Dairy Products	Grand Union
Corn Products	Standard Brands
Standard Oil of New Jersey	Paramount Publix
R. J. Reynolds Tobacco (class B)	Radio-Keith-Orpheum
Kennecott Copper	United Aircraft & Transportation
International Nickel	North American Aviation
Vanadium Corporation	Texas & Pacific Land Trust
American Rolling Mills	Stone & Webster
International Telephone & Telegraph	American International
American & Foreign Power	Ford Motor of England.

All stocks are listed on the New York Stock Exchange with the exception of two which are listed on the New York Curb Exchange.

New-Day Trust Shares are sponsored by the New-Day Depositor Corp. The trust will terminate in 1961.

New England Confectionery Co.—*Bal. Sheet Dec. 31.*—

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Real est. & equip't	$2,976,502	$3,011,033	Capital stock	$2,000,000	$2,000,000
Goodwill & trade-marks	1	230,808	Curr. liabilities	144,863	326,764
Cash	473,975	677,008	Reserve for taxes, &c	33,500	66,500
Materials & supp.	573,234	584,732	Capital surplus	45,350	83,925
U. S. Govt. securs.	357,635	357,635	Profit surplus	2,496,855	2,831,601
Treasury stock	39,600	7,300			
Accts. & notes rec.	269,554	410,207			
Other investments	30,068	30,067			
Total	$4,720,568	$5,308,790	Total	$4,720,568	$5,308,790

—V. 130, p. 4432.

New Haven Clock Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Net sales	$3,126,428	$4,067,406	$4,270,240
Net earnings after taxes & deprec.	loss350,911	327,957	295,431
Earns. per sh. on 72,000 shs. common stock (no par)	Nil	$4.08	$3.42

Balance Sheet December 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Real estate, &c.	x$1,325,609	$1,300,302	Preferred stock	$725,000	$750,000
Notes & accts. rec.	692,073	949,888	Common stock	y899,500	y899,500
Inventories	1,501,741	1,757,678	Accounts payable	87,056	72,118
Call loan	------	100,000	Custom. cred. bal.	6,068	6,341
Cash	287,275	218,744	Accrued liabilities	13,900	49,207
Deferred expenses	31,794	14,915	Div. declared	17,990	26,985
Ctfs. of deposit	------	50,000	City tax payable	29,900	------
Bonds owned	10,000	10,000	Royalties payable	36,727	------
Other curr. assets	55,684	44,621	Res. for donations payable	8,278	------
Other assets	26,070	------	Reserve for taxes	------	50,000
Adv. to salesmen	1,634	1,600	Surplus	2,107,460	2,593,596
Total	$3,931,879	$4,447,748	Total	$3,931,879	$4,447,748

x After depreciation of $1,713,123. y Represented by 71,960 no par shares.—V. 132, p. 1822.

Niles-Bement-Pond Co.—*Dividend Reduced.*—
The directors have declared a quarterly dividend of 25 cents per share on the outstanding 192,496 shares of common stock, no par value, payable June 30 to holders of record June 20. A regular quarterly distribution of 50 cents was made on March 31 last, as compared with four regular quarterly dividends of 50 cents and four extras of 25 cents per share paid during 1930.—V. 132, p. 2211.

Nonquitt Mills Co.—*Balance Sheet Dec. 31.*—

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Land, bldgs. & machinery	$2,904,104	$2,904,054	Accounts payable	$14,000	$18,919
Inventories	456,183	478,572	Notes payable	50,000	------
Accts. receivable	26,421	43,324	Res. for deprec.	915,090	917,773
Notes receivable	------	400,000	Surplus (rep. by 48,000 shs. no par com. stock)	2,771,001	3,255,532
Cash	63,906	60,342			
xLand (bldgs. & machinery)	299,476	305,932			
Total	$3,750,091	$4,192,224	Total	$3,750,091	$4,192,224

x To be sold.—V. 132, p. 2979.

North European Oil Corp. (& Subs.).—*Balance Sheet April 30 1931.*—

Assets—		*Liabilities*—	
Cash	$319,034	Accounts payable	$7,385
Accounts receivable	329,277	Accrued accounts	1,458
Deposits with foreign gov'ts.	26,190	Mortgage payable	1,476
Govt. concessions, leases, &c.	832,919	Capital stock	y1,709,068
Land, bldgs., mach. & equip.	x207,755		
Sundry prepaid expenses	4,213		
Total	$1,719,388	Total	$1,719,388

x After reserve for depreciation of $38,736. y Represented by 1,381,856 (no par) shares, of which 1,372,291 shares paid in, $1,689,938, and 9,565 are subscribed, $19,130.

Note.—The balance reflects the completed sale of an interest in the company's leaseholds and concessions to an important Dutch oil group for $900,000.—V. 132, p. 2786.

Noma Electric Corp.—*New Directors.*—
At the annual stockholders' meeting held on June 1, Louis Propp, Cornelius D. Wood and Samuel Cohen were elected directors, succeeding Foster Adams, Henri Sadacca and L. P. Sawyer, resigned.

Joseph Block has been elected Chairman of the board. Morris Propp succeeds Mr. Block as President.—V. 132, p. 4075.

North and South American Corp.—*Capital Reduced.*—
The capital stock has been reduced from $7,250,000 to $6,150,000 by the reduction in the number of issued shares, without par value, to 206,000 shares without par value, through the retirement of 44,000 shares of stock.—V. 131, p. 623.

Norton Company.—*Bal. Sheet Dec. 31.*—

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Land, buildings & equipment	7,961,870	7,677,277	Common stock	17,852,100	13,934,200
Merchandise	6,207,967	5,454,757	Accounts payable	538,507	1,154,844
Cash & Govt. sec.	3,818,435	5,994,880	Accrued charges & res. for Fed. taxes	164,633	712,825
Accts. receivable	627,677	1,301,927	Surplus	3,027,532	6,873,764
Notes receivable	------	385			
Invest., sub plants	2,572,342	1,796,896			
Invest., miscell.	52,050	56,050			
Miscell. assets	342,431	393,461			
Total	21,582,772	22,675,633	Total	21,582,772	22,675,633

—V. 130, p. 4432.

Ohio Oil Co.—*Comparative Balance Sheet.*—

Assets—	*Mar.* 31 '31. $	*Dec.* 31 '30. $	*Liabilities*—	*Mar.* 31 '31. $	*Dec.* 31 '30. $
Prop., plant & equip.	321,899,824	321,435,597	Preferred stock	57,958,200	57,946,500
Investments	17,374,696	21,302,524	*Common stock	100,000,000	100,000,000
Cash	1,845,450	5,399,639	6½% gold bonds	------	6,643,977
Accts. receivable	5,116,256	5,695,432	Tank car obligs.	------	848,000
Inventories	31,933,709	31,271,561	Curr. liabilities	1,846,208	1,978,324
Treasury stock	3,004,687	3,122,945	Res. for taxes	2,204,177	2,295,097
Deferred charges	865,099	1,133,590	Res. for accrued depr. & depl.	177,044,368	174,273,150
			Deferred credits	1,507,619	1,538,297
			Minority int. in subsidiaries	272,776	360,288
			Surplus	41,206,373	43,477,655
Total	382,039,721	389,361,288	Total	382,039,721	389,361,288

* Represented by 6,648,052 shares (no par value).—V. 132, p. 4075.

Oil Shares, Inc.—*Comparative Balance Sheet.*—

Assets—	*Apr.* 20'31. $	*Mar.* 31'30. $	*Liabilities*—	*Apr.* 20'31. $	*Mar.* 31'30. $
Cash	$54,825	$382,358	Notes payable	------	1,650,000
Accts. receivable	------	69,598	Accts. payable	------	164,660
Notes receivable	12,500	311,263	Pref. div. payable Apr. 15 '30	------	126,919
Divs. receivable	4,917	------	Deferred credits	------	75,727
xInvestments:			Reserve for Federal income tax	------	83,059
"Standard Oil" group	1,307,808	6,862,342	Sec. demand loan payable	$310,000	------
"Independent" group	622,547	3,928,526	Accrued expenses	11,861	------
"Other cos." related to oil & gas industry	568,056	2,247,532	Res. for service fees	76,376	76,376
			Preferred stock	y1,684,520	8,461,300
			Common stock	84,226	1,692,260
			Paid in surplus	403,670	992,229
			Earned surplus	------	479,087
Total	2,570,654	13,801,618	Total	2,570,654	13,801,618

x Investments are given at market prices for 1931 and at cost for 1930. The market value in 1930 was $12,494,287. y Represented by 84,226 no par shares.—V. 132, p. 4075.

Pacific Coast Co.—*Bondholders' Protective Committee.*—
Following default in payment of interest due June 1 1931 on the 1st mtge. 5% 50-year gold bonds, George E. Warren, Chairman, Frederic W. Ecker and Robert Struthers have agreed to act as a committee for the purpose of representing and protecting the interests of the holders of these bonds. Under the deposit agreement American Express Bank & Trust Co., 165 Broadway, N. Y. City, will act as depositary, and bondholders are requested to deposit their bonds promptly. Paul C. Beardslee, 65 Broadway, is Secretary of the committee, and Milbank, Tweed, Hope & Webb, 15 Broad St., N. Y. City, are counsel.—V. 132, p. 3544, 2787.

Pan-American Airways, Inc.—*International Air Express Service.*—
This company has inaugurated a regular air express service, on fast air mail schedules, from Miami to Haiti, the Dominion Republic, Porto Rico, Antigua, St. Lucia, Trinidad, British and Dutch Guiana, Brazil, the Bahamas, Jamaica, Nicaragua, Costa Rica, Mexico, Guatemala, Salvador and Panama.

President J. T. Trippe states that it is expected the service will be extended within the next two months to all of the 32 countries and colonies served by Pan American. The new international air express service follows the completion of a test service program begun in April.

The new air express schedules reduce the time necessary for merchandise shipments from one-half to one-third of that required by the fastest steamers, enabling American shippers to get their goods into the markets faster than any European competitor at present.

On the basis of one pound minimum, air express rates from Miami to Rio de Janeiro are $1.50; to Porto Rico, 49 cents; to Panama City, $1; to Nicaragua, 85 cents; to Salvador, 75 cents; to Guatemala, 80 cents. Packages up to 75 pounds; or 15 cubic feet in volume, may be shipped. A valuation charge also has been developed to act as protection for the shipper up to the declared value of the merchandise.

In conjunction with the Railway Express Agency, Inc., a nation-wide system of collection points is being arranged. Shippers will be able to dispatch rush export merchandise from any principal city in the United States directly to any city on the Pan American Airways System through either Miami, Fla., or Brownsville, Tex., the international air mail terminals.—V. 132, p. 2405.

Paramount Publix Corp.—*To Receive Dividend on Its Investment in Columbia Broadcasting Co.*—See that company above.—V. 132, p. 4076.

Pennsylvania Glass Sand Corp.—*Bonds Called.*—
A total of $58,000 1st mtge. 6% sinking fund bonds due July 1 1952 have been called for payment July 1 next at 105 and interest at any of the following offices of Brown Brothers & Co.: 1531 Walnut St., Philadelphia, Pa.; 59 Wall St., N. Y. City, or 60 State St., Boston, Mass.—V. 131, p. 3720.

Pelissier's Ltd.—*Earnings.*—

Years Ended Jan. 31—	1931.	1930.	1929.
Net earnings	$17,194	$74,459	$92,609
Depreciation	20,210	18,122	18,411
Income tax	1,100	3,840	4,449
Net profit	loss$4,116	$52,497	$69,749
Preferred dividends	13,214	30,814	31,500
Amt. written off on mach., plant, &c.	------	------	16,583
Surplus for year	def$17,330	$21,683	$21,666
Previous surplus	69,918	48,463	26,797
Adjustment of 1928 income tax	------	*Dr*228	------
Non-recurring losses	*Dr*34,981	------	------
Balance Jan. 31	$17,607	$69,918	$48,463
Earnings per share on 50,000 shares common stock (no par)	Nil	$0.43	$0.76

Balance Sheet Jan. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Cash	$457	$11,317	Bank of Montreal—loan	$10,100	------
Accts. rec. & advs.	29,281	45,372	Sundry creditors	16,819	$12,318
Inventories	77,040	83,741	Taxes due & accr. due	11,284	12,796
Prepaid expenses	11,518	6,732	7% cum. conv. pref. stock	374,700	400,000
Dominion of Can. bds. & accr. int.	------	12,345	Common stock	y260,081	260,081
Land	59,293	59,293	Earned surplus	17,608	69,918
Buildings, machinery & equipment	x377,121	392,068	Capital surplus	23,442	15,075
Licenses, trade-marks, formulae, &c.	150,000	150,000			
Organization exp.	9,323	9,323			
Total	$714,033	$770,190	Total	$714,033	$770,190

x After depreciation of $61,544. y Represented by 50,000 shares (no par.).—V. 131, p. 2909.

Phelps Dodge Corp.—*Dividend Rate Decreased.*—The directors have declared a quarterly dividend of 25c. per share on the outstanding capital stock of $25 per value, payable July 1 to holders of record June 13. This compares with 50c. per share in each of the two preceding quarters, while from July 1 1929 to and incl. Oct. 1 1930 quarterly distributions of 75c. per share were made.—V. 132, p. 3164, 2601.

Philippine Refining Co., Inc.—*Bonds Called.*—

All of the outstanding 1st mtge. five year 6% gold bonds, dated Jan. 1 1927, have been called for redemption July 1 next at par and int. at the Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City.—V. 126, p. 1053.

Pie Bakeries of America, Inc. (& Subs.).—*Earnings.*—

Consolidated Income Account Period from Dec. 29 '29 to Dec. 27 '30.

Income from operations	$665,579
Interest paid	22,013
Depreciation	179,528
Federal income tax	54,683
Profit for the period	$409,355
Surplus at Dec. 28 1929	445,750
Total surplus	$855,104
Loss on capital assets disposed of	32,428
Dividends on 7% preferred stock	105,000
Dividends on class A stock	120,000
Surplus at Dec. 27 1930	$597,676
Earnings per share on class A	$5.07
Earnings per share on class B	0.64

Consolidated Balance Sheet Dec. 27 1930.

Assets—		*Liabilities—*	
Cash	$170,822	Notes payable	$300,000
Notes receivable	5,202	Accounts payable	214,856
Accounts receivable	158,791	Dividends declared	56,250
Inventories	861,194	Accruals incl. Fed. income tax	67,839
Balance due by trustees under employees' stock purchase plan	61,836	Drivers' security deposits	30,503
Mortgage receivable	36,750	Mortgages on plant	150,000
Other investments	6,832	Capital stk.: 7% cum.pref.stk	1,500,000
Property, plant & equipment	x2,727,758	Class A stock	y2,400,000
Prepaid insur., advertising, &c	62,369	Class B stock	z600,000
Good-will, trademarks & organization expenses	2,114,341	Paid-in surplus	80,000
		Capital surplus	208,772
		Earned surplus	597,676
Total	$6,205,896	Total	$6,205,896

x After depreciation. y Represented by 60,000 shares (no par). z Represented by 100,000 shares (no par).—V. 127, p. 3555.

Pierce-Arrow Motor Car Co.—*Rumor Denied.*—

President A. R. Erskine says the statement that this company has passed the preferred dividend is unfortunate and untrue. The second dividend for the current year was paid June 1. The next meeting occurs in the latter part of July. Net profit for the first four months of 1931 exceeded the preferred dividend requirements for the entire year, it was stated.—V. 132, p. 3544.

Pierce Oil Corp.—*Earnings.*—

For income statement for quarter ended Mar. 31 1931 see "Earnings Department" on a preceding page.—V. 132, p. 3357.

Pierce Petroleum Corp.—*Earnings.*—

For income statement for quarter ended March 31 1931 see "Earnings Department" on a preceding page.—V. 132, p. 3544.

Pioneer Mill Co., Ltd.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Total income	$662,417	$958,469	$1,126,037
Operating expenses	81,423	89,143	79,493
Depreciation	227,598	233,526	216,248
Taxes	46,592	89,202	131,240
Net income	$306,805	$546,598	$699,056
Dividends paid	500,000	600,000	600,000
Balance	def$193,195	def$53,402	sur$99,056

Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Perm. impts	x$4,636,778	$4,732,241	Wages due	$79,205	$62,602
Growing crops	1,700,443	1,781,419	Accts. payable	56,255	41,465
Investments	795,770	795,770	Drafts outstanding	------	20,275
Inventories	207,275	213,845	Amer. Factors Ltd. mdse. dept	7,656	13,674
Cash	87,044	71,651	Outstanding div. warrants	878	878
Sugar crop outsd'g	30,059	36,859	Sugar due 1930 crop	------	15
Mollasses crop out.	2,171	7,493	Terr. inc. tax accr.	11,642	25,020
Prepaid water rent	833	833	Res. for Fed. inc. tax	34,950	64,183
Bond issue exp	------	397	Bonds outstanding	846,500	900,000
Lahains store	183,572	184,871	Prem. on bonds iss.	17,647	18,360
Accts. rec	19,115	32,931	Bond int. accr	4,232	4,500
Bishop Tr. Co. trst	819	------	Sur. appr. for sink. fund	85,712	54,660
Bonds in treasury	------	20,557	Capital stock	5,000,000	5,000,000
Amer. Fact. Ltd.	589,706	681,676	Undivided profits	2,108,908	2,354,913
Total	$8,253,586	$8,560,544	Total	$8,253,586	$8,560,544

x After depreciation of $2,689,432.—V. 130, p. 4257.

Polymet Mfg. Corp.—*New Subsidiary.*—

The company has obtained a Canadian subsidiary through the establishment of Polymet of Canada, Ltd., with headquarters at Hamilton, Ont. The financing and organization of the new company has been completed, and machinery is being installed in a factory building at Hamilton, where from 300 to 400 workers will be employed. This plant will manufacture electrolytic paper and mica condensers, resistances, transformers and coils, as well as units used in the electrical, radio, street signal, oil burner and electrical refrigeration industries.

Guy H. Long has been named President of Polymet of Canada, Ltd., and G. P. LePan has been named Secretary and Treasurer.—V. 132, p. 1824.

Porto Rican-American Tobacco Co.—*Smaller Dividend on Class A Stock.*—

The directors have declared a quarterly dividend of 50 cents per share on the no par value class A stock, payable July 10 to holders of record June 20. In each of the three preceding quarters a dividend of 87½ cents per share was paid.—V. 132, p. 2406.

Prairie Pipe Line Co.—*Tax Refund.*—

Company has been awarded a tax refund of $405,452 by the U. S. Treasury Department, representing over-assessments for the years 1915 to 1927 incl.—V. 132, p. 3901, 2980.

Pressed Metals of America, Inc.—*Earnings.*—

Calendar Years—	1930.	1929.
Previous surplus	$211,090	$214,171
Operating profit	17,067	191,168
Profit (Detroit land contracts)	9,935	1,810
Profit on sale of metal	88	962
Expense reserve—not used	339	548
Profit on sale of securities	624	------
Profit on sale of machinery	2,059	------
Unclaimed wages	256	------
Total surplus	$241,458	$408,659
Preferred dividend	------	17,913
Common dividend	96,928	96,525
Premium paid on pref. stock redeemed	------	445
Depreciation charges	26,161	51,662
Written off organization	8,024	8,024
Experimental (1929) written off	------	1,998
Income tax deductions not allowed	1,745	5,770
Provision for income tax 1929 (estimate)	------	15,229
Balance	$108,600	$211,090

Balance Sheet Dec 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Cash	$21,868	$36,318	Accts. pay	$5,734	$2,905
Securities	204,388	189,115	Accr. taxes wages &c	2,137	5,769
Accts. & notes rec	17,377	26,425	Res. for inc. taxes	----	15,230
Prepaid insur., &c	206	1,191	Common stock	x764,157	764,157
Seasoned land contracts	72,053	110,826	Earned surplus	108,600	211,090
Unmanufactured metals	92,867	110,342			
Product finished and in process	27,165	81,997			
Supplies	13,692	14,772			
Land bldgs. equip., &c	y372,327	363,968			
Deferred assets	58,686	64,195			
Total	$880,628	$999,151	Total	$880,628	$999,151

y After depreciation of $372,565. x Represented by 110,774 shares (no par).—V. 131, p. 2078.

Price Realty Co., Ltd.—*Bonds Offered.*—W. C. Pitfield & Co., Montreal, recently offered at 96½ and int., to yield over 5.85%, $750,000 5½% 1st (closed) mtge. s. f. gold bds.

Dated May 1 1931; maturing May 1 1946. Principal and semi-annual int. (M. & N.) payable in Canadian gold coin at any branch of the Bank of Montreal (Yukon Territory excepted) in Canada, or at any branch of the Banque Canadienne Nationale in the Province of Quebec; or at the option of the holder, in sterling at the Bank of Montreal, London, England, at the fixed rate of $4.86 2-3 to £1. Denom. $1,000 and $500 c*. Red. all or part at the option of the company upon 30 days' notice at 105 up to and incl. April 30 1933; and thereafter up to and incl. April 30 1941 at 105, less 1% for each two calendar years or part thereof elapsed between April 30 1933 and the date fixed for redemption; and after April 30 1941 at par to maturity; in each case with accrued interest. Trustee, Montreal Trust Co.

Legal Investment for life insurance companies under the Insurance Act of Canada.

Sinking Fund.—The trust deed will provide for an annual cumulative sinking fund commencing April 30 1932, for the redemption of these 1st mtge. bonds, of a sum equal to 2½% of all bonds issued thereunder, plus interest on bonds previously redeemed through the sinking fund. It is estimated that this will be sufficient to retire at par by maturity more than 50% of the total issue.

Capitalization	*Authorized.*	*Outstanding.*
5½% 1st (closed) mtge. sink. fund gold bonds	$750,000	$750,000
Common shares (par $100)	100,000	100,000

Data from Letter of J. L. Apedaile, President of the Company.

Company.—Incorp. in 1930 in the Province of Quebec. It owns the property situated at 65 St. Anne Street in the City of Quebec, known as "Price House," comprising 20,344 square feet of land, upon which stands a 17-story and basement, structural steel, all stone exterior, modern fireproof office building, completed in June 1930, at a construction cost of substantially $1,170,000.

Control.—The company is controlled through ownership of all its capital stock (except directors' qualifying shares) by Price Brothers & Co., Ltd., who occupy over 50% of the rentable space in the building.

Assets.—Net assets of the company, exclusive of all intangible items, as certified, amounted as at March 31 1931 to $1,268,508. The actual cost of the land and building amounted to substantially $1,250,000. Its improved value is estimated at $1,400,000.

Security.—Bonds will be secured by trust deed in favor of Montreal Trust Co., constituting a first, fixed and specific closed mortgage upon all the fixed assets of the company now owned, and a floating charge upon all other assets of the company.

As additional security for these bonds, Price Brothers & Co., Ltd., have agreed to enter into a notarial lease with the company for a term of 15 years from May 1 1931, which is to be assigned to the trustee and under which the rental payable will, together with the other revenues of the company, amount in each and every year to the sum total of its annual operating expenses, insurance, taxes, and fixed charges including interest and sinking fund on these 1st mtge. bonds.

The net earnings of Price Brothers & Co., Ltd., after all operating expenses, maintenance, taxes, depreciation and depletion, and available for interest and dividends, for the year ended Feb. 28 1931, exceeded $2,000,000.

Process Corporation.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Net sales	$2,260,428	$1,882,749	$2,142,200
Cost of sales & operating expenses	2,154,485	1,757,232	1,864,958
Net miscellaneous items	*Dr*9,898	*Cr*26,173	*Dr*7,952
Depreciation	49,865	46,774	------
Federal taxes	8,600	13,750	34,649
Net income	$37,581	$91,166	$234,639
Dividends	25,499	120,000	------
Balance	$12,082	def$28,834	$234,639
Earnings per share on 60,000 shares common stock (no par)	$0.62	$1.52	$4.54

Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Cash	$279,453	$252,913	Notes payable	$3,100	$3,300
Accts. receivable	111,537	125,094	Accounts payable	12,619	57,512
Inventories	123,769	123,620	Accruals	30,000	38,000
Cash value insur.	2,032	1,803	Tax reserve	11,600	17,750
Fixed assets	433,681	454,705	Res. for refunds	11,000	10,000
Deferred charges	35,641	77,135	Capital stock	x506,800	506,800
Goodwill	1	1	Non-current notes	6,200	9,300
Other assets	19,714	14,837	Surplus	424,509	407,446
Total	$1,005,828	$1,050,108	Total	$1,005,828	$1,050,108

x Represented by 60,000 shares (no par).—V. 132, p. 1437.

Purity Bakeries Corp.—*Dividend Outlook, &c.*—

President M. L. Molan in a letter to the stockholders, says:

"While recession in our business was particularly acute in the first part of 1931, an upturn in volume was noted in April and this upturn has since been maintained. The management feels confident that with a continuance of present business conditions, earnings for the balance of the year will justify payment on the dividend at the rate of $3 per annum.

"Our four-week period ended May 16 1931, produced the largest volume of sales in dollars and poundage, and, correspondingly the largest profits for any four-week period this year.

"The financial position of the company continues to be satisfactory and net working capital has increased since the end of the last fiscal year. At May 21 1931, cash amounted to $3,003,171 as compared with $1,898,776 at Dec. 27 1931. Current liabilities consist entirely of current accounts payable and accrued charges."—V. 132, p. 3357.

Propper-McCallum Hosiery Co., Inc.—*Earnings.*—

[Including wholly owned subsidiaries.]

Calendar Year—	1930.
Sales, less returns & allowances	$4,337,348
Cost of sales	3,648,792
Selling, administrative & general expenses	864,737
Other deductions	182,778
Operating loss	$358,959
Other income	15,667
Total loss	$343,292
Provision for Canadian income tax	342
Net loss	$343,634
Pref. dividends, $73,500; common dividends, $50,000	123,500

Consolidated Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Cash	$124,486	Notes payable	$371,231
Accounts receivable	609,410	Trade acceptances payable	28,973
Inventories	1,077,082	Bankers' acceptances payable	54,197
Value of life insurance policies	22,480	Accts. payable & accrued exp	130,431
Sundry notes & accounts rec	17,859	15-yr. 6½% gold notes due '41	1,075,000
Investments	5,001	Reserve for contingencies	21,318
Land, bldgs. & equipment	x3,124,619	7% pref. convertible stock	1,050,000
Prepaid & deferred charges	33,268	Common stock	y 1,650,000
Trademarks & good-will	1	Surplus	633,053
Total	$5,014,205	Total	$5,014,205

x After depreciation. y Represented by 130,000 shares (no par).—V. 130, p. 3558.

Provincial Paper, Ltd.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Total profit	$995,748	$1,136,088	$1,140,230
Interest on bonds, bank loans, &c	229,559	251,620	286,382
Reserve for deprec. of bldg. & plant	250,000	250,000	450,000
Reserve for doubtful accounts	------	10,000	10,000
Reserve for income tax	------	40,000	35,000
Net income	$516,189	$584,468	$358,848
Dividend on preferred stock	245,000	245,000	245,000
Common dividends	125,000	------	------
Balance, surplus	$146,189	$339,468	$113,848
Earns. per share on 100,000 shares common stock (no par)	$2.71	$3.39	$1.14

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Real estate, bldgs. equipment, &c	8,940,266	8,819,528	7% cum. pref. stk	3,500,000	3,500,000
Cash	334,400	243,687	Common stock	x100,000	100,000
Accts. & bills rec	770,006	775,996	Mortgage debt	5,000,000	5,000,000
Inventories	1,515,166	1,639,327	Accounts payable, accrued charges & reserve for income tax	310,144	455,339
Govt. deposits on timber limits	18,000	18,000	Div. on pref. stock	61,250	61,250
Investments	839,941	630,578	Bond int. accrued	39,669	------
			Res. for deprec. of plant & bldgs	1,250,000	1,000,000
			General reserve	1,484,286	1,484,286
			Surplus	672,431	526,243
Total	12,417,779	12,127,117	Total	12,417,779	12,127,117

x Represented by 100,000 shares (no par).—V. 130, p. 4257.

Radio-Keith-Orpheum Corp.—*Trustee.*—

The Bank of America National Association has been appointed trustee of $3,870,000 6% gold notes, due serially from Jan. 1 1932 to 1936.—V. 132, p. 3357.

Radio Securities Corp.—*Earnings.*—

Income Statement for 12 Months Ended Dec. 31 1930.

Net profit	$15,377
Dividends received	7,252
Interest received or accrued	7,193
Miscellaneous	100
Gross income	$29,923
Administration expenses	16,106
Net profit for the period	$13,817
Previous deficit	4,108
Dividend paid	6,250
Earned surplus	$3,459

Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Cash	$3,910	Accounts payable	$26,218
Accounts receivable	2,565	Capital stock	312,000
Notes receivable	65,833	Surplus	73,236
Accrued int., &c., notes rec	8,501		
Securities (at cost)	310,370		
Office furniture & fixtures	290		
Prepaid expenses	616		
Organization expenses	19,368		
Total	$411,455	Total	$411,455

—V. 128, p. 3012.

Rainier Pulp & Paper Co.—*Proposed Financing.*—

The company has authorized an issue of $2,500,000 1st mtge. sinking fund gold bonds, the proceeds to be used for working capital and for necessary improvements and betterments at the company's plant at Shelton, Wash. Of the amount authorized $500,000 1st mtge. 6% sinking fund convertible gold bonds, series A due in 1946 will be offered immediately under pre-emptive rights to stockholders. No public offering is contemplated at this time. According to the circular letter to stockholders these bonds are subject to conversion into class A and class B common stock of the company. The subscription price is $915 for each $1,000 bond.—V. 132, p. 2213.

Raybestos-Manhattan, Inc.—*Comparative Bal. Sheet.*—

Assets—	*Mar.*31'31. $	*Dec.*31'30. $	*Liabilities*—	*Mar.*31'31. $	*Dec.*31'30. $
Cash	835,900	849,177	Accounts payable	497,417	325,671
Certificates of dep	750,000	1,400,000	Accrued salaries & wages	90,201	70,717
Municip. & county bonds at cost	1,494,332	972,275	Provision for Fed. & State inc. taxes	145,194	136,820
Other marketable securities	84,682	84,682	Other liabilities	------	6,702
Notes & trade acceptances rec	916,364	137,863	Res. for continge's	148,276	147,030
Accts. receivable	1,811,296	1,357,704	Res. for Federal & State taxes on 1931 income	35,075	------
Mdse. inventories	3,328,214	3,510,661	Capital stock	y9,721,800	9,721,750
Investments	964,567	1,029,820	Earned surplus	1,524,530	1,715,445
Sundry notes and accounts receiv	457,752	461,829	Capital surplus	5,855,248	5,855,189
Land, bldgs., machinery & equip	x7,315,788	7,401,049			
Deferred charges	54,374	49,791			
Trade names, trade marks & gd.-will	595,157	595,157			
Organization exps	129,316	129,316			
Total	18,017,743	17,979,325	Total	18,017,743	17,979,325

x After depreciation of $7,441,843. y Represented by 675,953 shares of no par value.—V. 132, p. 4076.

Reece Button-Hole Machine Co.—*Earnings.*—

Year Ended—	*Dec.* 31 '30.	*Jan.* 1 '30.
Total earnings	$607,506	$724,041
Total expenses	297,294	369,751
Reserve for depreciation	196,926	246,730
Income deductions (net)	11,595	------
Prov. for Fed. & Mass. income taxes	11,503	------
Net income	$90,188	$107,561
Dividends paid	140,000	140,000
Deficit	$49,812	$32,439
Earns. per sh. on 100,000 shs. capital stock	$0.90	$1.08

Comparative Balance Sheet.

Assets—	*Dec.* 31 '30.	*Jan.* 1 '30.	*Liabilities*—	*Dec.* 31 '30.	*Jan.* 1 '30.
Cash, securs. & accts. rec	$885,822	$958,737	Capital stock	$1,000,000	$1,000,000
Inventories	401,865	294,118	Accts. payable	11,727	6,035
Other investments	3,648	------	Reserves	16,503	3,139,294
Machines on lease	z522,721	1,775,661	Surplus	1,429,336	1,294,309
Fixed assets	x318,661	919,032			
Patents	y324,849	1,492,089			
Total	$2,457,567	$5,439,637	Total	$2,457,567	$5,439,637

x Less reserve for depreciation of $612,910. y Less reserve for depreciation of $1,168,414. z Less reserve for depreciation of $1,249,680.—V. 130, p. 4623.

(Daniel) Reeves, Inc.—*Sales Decrease.*—

1931—*May*—	1930.	*Decrease.*	1931—5 *Mos.*—	1930.	*Decrease.*
$2,407,653	$2,702,568	$294,915	$14,442,025	$15,639,029	$1,197,004

—V. 132, p. 3732, 2789.

Regent Knitting Mills, Ltd.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Gross profit from sales	$275,779	$226,080	$505,297
Selling, delivery, admin. & other exp.	214,126	233,815	310,494
Inventory reserve	42,146	------	------
Loss on raw materials	8,116	------	------
Bond interest	31,621	33,646	35,359
Bond discount amortized	6,480	6,480	6,480
Depreciation	75,000	50,422	75,000
Net loss	$101,710	$98,285	sur$77,963

Comparative Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Inventories, net	$794,156	Bank loan	$390,000
Receivables	229,011	Payables	56,703
Cash	42,186	Director's loan	21,000
Insurance, C.S.V	50,070	Accrued charges	11,012
Fixed assets, net	1,820,473	Bonds	463,400
Goodwill	1	Preferred stock	400,000
Deferred charges	24,915	Common stock	1,205,903
		Surplus	412,794
Total	$2,960,812	Total	$2,960,812

—V. 130, p. 3895.

Reo Motor Car Co.—*May Shipments.*—

Month of—	*May* 1931.	*April* 1931.	*May* 1930.
Shipments (No. of cars and trucks)	x1,737	1,023	1,759

x Includes 990 passenger cars and 747 trucks.

The company reports improvements in retail sales and has approximately three times as many unfilled orders as a year ago. It recently has been shipping an average of 100 cars and trucks daily. Plants are operating on a full 5½-day week.—V. 132, p. 3732, 3544.

(Elmer) Richards Co., Chicago.—*Earnings.*—

Calendar Years—	1930.	1929.
Net sales	$1,277,186	$2,317,676
Net loss after exp., int., deprec. &c	353,028	136,526

Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Cash	$39,059	Bank loans	$160,000
Accounts receivable	454,879	Accts. pay	99,046
Inventories	43,096	Accr. taxes & misc. items	8,132
Deferred charges	22,882	Reserve for contingencies	30,000
Land and building	184,663	Cum. conv. pref. stock	x555,263
Furniture, fix. & equip	68,595	Common stock	y300,000
Goodwill & mailing list	1		
Deficit	339,266		
Total	$1,152,441	Total	$1,152,441

x Represented by 40,000 shares (no par). y Represented by 60,000 shs. (no par).—V. 130, p. 4623.

Richfield Oil Co. (Calif.).—*Receiver Denies Reorganization Plan Has Been Submitted.*—

William C. McDuffie, receiver, according to a Los Angeles dispatch, June 3, denied that independent interests had submitted a reorganization plan to him in behalf of creditors. Mr. McDuffie, according to the report, said he did not know of any plan under consideration by Cities Service Co. and expressed a wish "that it were true."—V. 132, p. 4077, 3358.

Richman Brothers Co., Cleveland.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Manufacturing profit	------	$9,504,943	$7,985,953
Operating expense	------	5,041,893	4,131,510
Operating profit	$3,173,659	$4,463,050	$3,854,443
Other income	309,557	250,987	191,703
Total income	$3,483,216	$4,714,037	$4,046,146
Federal taxes	398,000	506,000	475,000
Net profit	$3,085,216	$4,208,037	$3,571,146
Dividends	1,789,796	1,634,780	1,187,121
Surplus for year	$1,295,420	$2,573,257	$2,384,025

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cash & U.S. securs	8,943,567	6,770,775	Current liabilities	973,448	1,303,532
Accounts, &c	59,683	63,828	Capital stock	x1,028,491	991,131
Inventory	1,959,437	3,202,118	Surplus	13,811,424	12,136,054
Permanent assets	3,513,835	3,498,626			
Other assets	1,336,842	895,367			
Total	15,813,363	14,430,717	Total	15,813,363	14,430,717

x Represented by 602,249 shares.—V. 131, p. 1908.

Rocky Mountain Motor Co. (& Subs.).—*Earnings.*—

Earnings for Year Ended March 31 1931.

Gross revenues	$1,070,592
Operating expenses	839,532
State, county and license taxes, &c	51,523
Net earnings from operations	$179,537
Income credits	3,436
Gross income	$182,973
Interest expense	30,696
Amortization of bond discount and expense	1,513
Officers life insurance	4,589
Provision for depreciation	155,988
Net loss	$9,813

Consolidated Balance Sheet March 31 1931.

Assets—		*Liabilities*—	
Cash	$38,824	Accounts & wages payable	$96,868
Marketable securities	2,553	Notes payable	110,027
Notes receivable	8,236	Federal and general taxes	9,478
Accounts receivable, &c	38,852	Reserves	850,609
Mdse., parts, curios, &c	51,059	1st mortgage serial 6s	381,500
Prepaid tire & advertising	18,937	Deferred credits	76
Value of life insurance	26,367	7% preferred stock	351,200
Property and equipment	2,744,754	Class "A" common stock	500,000
Concessions, franchises, &c	66,365	Class "B" common stock	541,507
Deferred charges and organization expenses	158,315	Reserve for contingencies, &c.	150,000
		6% non-cum. pref. stk. Estes Pk. Hotel Co. minor. int.	163,000
Total	$3,154,264	Total	$3,154,264

—V. 132, p. 4077.

Rossia International Corp.—*Initial Dividend.*—

The directors have declared a dividend of 10 cents per share on the capital stock, payable June 29 to holders of record June 16.—V. 132, p. 1825.

Royal Union Life Insurance Co., Des Moines, Iowa.—*Proposed Merger.*—

Subject to the approval of the stockholders at a meeting to be held on June 8, a consolidation of this company and the Des Moines Life & Annuity Insurance Co., both of Des Moines, Iowa, will be effected.

The annual statement of the Royal Union company as of Dec. 31 1930 showed $148,500,000 of insurance in force, $32,000,000 in admitted assets, $1,000,000 capital and $556,000 surplus. On the same date the Des Moines concern showed $44,550,000 insurance in force, $6,500,000 admitted assets, $600,000 capital and $264,000 surplus.

The present Royal Union company is the outgrowth of a merger in 1924 of the State Life Insurance Co. of Des Moines with the old Royal Union Mutual Life Insurance Co., organized in 1893. Since this merger, 13 other companies have been absorbed.

Since the organization of the Des Moines Life & Annuity Insurance Co. in 1917 it has absorbed four other companies, the last one being the Travelers' Equitable of Minneapolis, which gave it a health and accident business which it previously did not have.

Russell Motor Car Co., Ltd.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Net profit for year	$133,962	$144,507	$139,054	$123,274
Preferred dividends (7%)	84,000	84,000	84,000	84,000
Common dividends (4%)	40,000	48,000	40,000	32,000
Balance, surplus	$9,962	$12,507	$15,054	$7,274
Prior surplus	577,025	564,517	549,463	542,189
Total surplus	$586,987	$577,025	$564,517	$549,463

Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$1,017	$406	Bankers' advances	$94,000	$91,000
Accts. receivable	20,745	20,727	Accounts payable	2,525	2,525
Govt. & munic. bds	40,222	115,134	Dividends, declared and unpaid	24,000	32,000
Bonds & pref. stks. of industrial cos.	277,637	262,852	Reserves for investments, &c	431,407	431,407
Common stocks of industrial cos	202,683	134,694	Preferred stock	1,200,000	1,200,000
Com. stks. of ry. & public utility cos	38,509	47,925	Common stock	800,000	800,000
Bank stocks	55,187	49,300	Profit and loss account	586,987	577,025
Inv. in allied and subsidiary cos	2,469,162	2,469,162			
Real estate	33,755	33,755			
Office furniture & fixtures	1	1			
Total	$3,138,919	$3,133,957	Total	$3,138,919	$3,133,957

—V. 130, p. 3181.

Ryan Car Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross sales	$2,635,041	$1,844,628	$1,640,225	$2,049,071
Operating expenses	2,502,506	1,759,304	1,595,137	1,995,874
Depreciation	79,878	77,855	70,569	92,409
Amortization	30,856	------	------	------
Interest, bad debts	53,443	------	------	------
Operating deficit	$31,638	sur.$7,469	$25,481	$39,212
Other income	------	3,994	7,766	62,472
Total deficit	$31,638	sur.$11,463	$17,715	prof.$23,260
Dividends paid	------	------	------	40,000
Year's deficit	$31,638	sur.$11,463	$17,715	$16,740

Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$149,687	$114,813	Current liabilities	$342,887	$613,016
Receivables	183,923	238,811	Res. for taxes, empl liab, &c	103,069	100,489
Inventories	663,904	749,672	Minority interest	------	50,000
Investments	7,441	346,178	Preferred stock	500,000	500,000
Cash sur. val. ins.	49,626	------	Common stock	x2,588,525	2,588,525
Accruals	------	4,407	Capital surplus	217,323	217,323
Develop. expense	1,117,475	1,015,104	Deficit	76,531	42,034
Land, bldgs., equip	1,487,990	1,543,269			
Deferred charges	15,226	15,063			
Goodwill	1	1			
Total	$3,675,273	$4,027,318	Total	$3,675,273	$4,027,318

Represented by 127,082 shares of no par value.—V. 130. p. 3181.

Safety Car Heating & Lighting Co.—*Smaller Div.*—

The directors have declared the regular quarterly dividend of 1% on the outstanding $9,862,000 capital stock, par $100, both payable July 1 to holders of record June 13. This compares with quarterly distributions of 2% each previously made. An extra dividend of 2% was also paid in December 1925, 1926, 1927, 1928 and 1929.—V. 132, p. 3166.

Seaman Kent Co.—*Bond Interest Defaulted.*—

The "Financial Post", Toronto, says in part:

The company, one of the largest manufacturers of flooring and other hardwood products in the British Empire, announces that it finds itself unable to provide for payment of interest coupons due June 1 1931, on its 7% first mtge. bonds, due Dec. 1 1944. Explanations given are that the business depression has affected building operations to a considerable extent and that special conditions of a temporary character have adversely affected the hardwood flooring industry. These special conditions, it is hoped by the company, will be rectified in the near future.

A committee for the protection of the bondholders has already been formed. It is composed of R. Home Smith, E. Holt Gurney, E. B. Stockdale and J. H. Ratcliffe.

An issue of $400,000 of these 7% first mtge. bonds was first publicly offered in Canada in December 1924.

Savannah Sugar Refining Corp.—*Annual Report.*—

Benjamin O. Sprague, President, said in part:

"During 1930 dividends of $7 per share were paid on the preferred stock and $6 per share on the common stock, the aggregate being $403,740. Earning after reserves for depreciation, taxes and bad debts, and after payment of the preferred dividends, amounted to $8.12 per share on the common stock.

"The close of 1930 found company in a very liquid position. The inventory shown on the balance sheet has since been sold at or higher than the figures at which it was carried; the accounts receivable are protected by ample reserves; there were no bank loans outstanding, and both the surplus and working capital have been increased.

"The year 1931 has begun with raw sugar selling well below the cost of production, although slightly above the 1930 low, and with great uncertainty prevailing over the probable success of the plans for world-wide curtailment of exports and crops. The most serious problem confronting company is the ever increasing importation into the United States of sugar refined in foreign countries. The Tariff Act of 1930 granted a subsidy of from 2 to 3 cents per 100 pounds to Cuban refined sugar over sugar refined in this country. This manifest injustice to a great and essential industry should be corrected and it is hoped that the stockholders will work with us to this end."

Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Refin'g plant, incl. machinery, &c	$4,040,889	$3,978,380	Capital stock	x$3,578,400	$3,578,400
Cash	949,679	650,948	Accts. payable	130,865	165,253
Accts. rec., less res.	777,458	857,937	Bills payable	------	1,100,000
Mdse. and supplies	1,162,494	2,389,186	Sundry reserves	243,085	255,467
Charges deferred to future opers	15;689	21,457	Reserve for depreciation	1,843,136	1,707,616
Investments	262,272	261,814	Surplus	1,412,996	1,352,986
Total	$7,208,482	$8,159,722	Total	$7,208,483	$8,159,722

x Represented by 33,444 shares of preferred stock, par $100, and 28,272 shares of common stock, no par value.—V. 132, p. 1632.

Second International Securities Corp.—*Smaller Div.*—

The directors have declared a quarterly dividend of 20 cents a share on the class A common stock, placing the shares on an 80 cent annual basis, compared with $1 previously paid, and the regular quarterly dividends of 75c. on the 6% 1st pref. and 6% on the 2d pref. stocks. All dividends are payable July 1 to holders of record June 15.—V. 132, p. 869.

Second National Investors Corp.—*Preferred Dividend.*—

See National Investors C.rp. above.—V. 132, p. 2602.

Segal Lock & Hardware Co.—*Stockholders Have Option to Accept Dividend in Cash or Stock.*—

The directors have declared the regular quarterly dividend of 12½ cents a share in cash, or 2½% in stock at the option of the stockholders. The dividend is payable June 18 to holders of record June 12.

Stockholders who desire their dividend to be paid in cash must notify the company to that effect in writing on or before June 15 1931.—V. 132, p. 4077.

Selby Shoe Co.—*Earnings.*—

Years Ended March 31—	1931.	1930.
Net sales	$7,698,165	$9,432,632
Cost of sales	5,689,940	7,575,964
Gross profit	$2,008,225	$1,856,667
Selling expense	1,560,675	1,445,454
Operating profit	$447,548	$411,212
Other income	140,348	202,794
Total income	$587,897	$614,006
Interest paid	15,532	24,371
Sundry losses	5,699	9,677
Provision for Federal income tax	53,000	50,105
Net income	$513,666	$529,853

Comparative Balance Sheet March 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$152,586	$228,312	Accts. payable	$439,972	$197,977
Mark. investments	1,588,188	1,200,386	Notes payable	800,000	400,000
Notes & accts. rec.	2,136,795	2,159,552	Accrued expense	184,811	210,487
Accr. int. & other rec	250,511	72,963	Other liabilities	------	11,885
Inventories	1,649,221	1,709,638	6% preferred stock	1,106,300	1,245,800
Non-current inv. & receivables	949,399	784,781	Common stock	x6,769,624	6,815,471
Plant & equipment	2,400,773	2,599,979			
Deferred charges	173,233	126,010			
Total	$9,300,707	$8,881,620	Total	$9,300,707	$8,881,620

x Represented by 240,000 shares no par value.—V. 132, p. 4077.

Selected Industries, Inc.—*New Directors, &c.*—

Medley G. B. Whelpley, President of the American Express Bank & Trust Co., has been elected a director to fill the vacancy caused by the resignation of Robert L. Clarkson, Chairman of the executive committee of Chase Securities Corp.; Ray Morris, of Brown Brothers Harriman & Co., has been elected a director to succeed Ralph T. Crane of the same firm.

Philip E. Bradley has been elected Secretary, succeeding J. Bernard Miller, who remains as Treasurer.—V. 132, p. 3902, 3733.

Skenandoa Rayon Corp.—*Earnings.*—

Earnings for Year Ended Dec. 31 1930.

Net sales	$1,606,928
Cost of sales (incl. deprec. amounting to $105,331)	1,525,003
Administrative, selling & general expenses	104,477
Miscellaneous charges, net	37,804
Net loss	$60,356
Surplus as of Dec. 31 1929	117,341
Balance, surplus	$56,985
Dividends on $7 cumulative preferred & convertible pref. stocks	114,695
Cost of plant & equipment scrapped or disposed of	93,225
Deficit, Dec. 31 1930	$150,935

Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Land, bldgs., machinery, equipment, &c	x$4,002,144	Accounts payable	$127,799
Property not in use	253,823	Accrued accounts	22,032
Patents, formulae, trade names & contracts	796,173	Dividends payable	28,674
Cash	87,246	Amt. rec. on acct. of capital stock subscription	50,000
Notes receivable	21,153	z Capital stock	y6,093,500
Accts. receivable	136,991	Deficit	150,935
Inventories	483,685		
Organization & develop. exp.	361,767		
Prep. insur., taxes, &c	25,875		
Miscellaneous assets	2,213		
Total	$6,171,071	Total	$6,171,071

x After reserve for depreciation of $370,059. y Represented by 1st preferred stock—$7 cumulative (no par), original issue 10 shares; convertible preferred—$7 cumulative (no par), 16,375 shares issued; convertible class A—$7 cumulative (no par), 10,000 shares issued, and common stock—(no par), 93,071 shares of original and 218,754 shares of new common issued. z There are 150,000 shares of common stock of no par value under option to F. L. Carlisle & Co., Inc., at $20 per share, in addition to which they have subscribed for 6,000 shares of this same issue, out of a total of 271,938 shares of unissued common stock. The preferred and convertible class A stocks are redeemable at $110 per share on voluntary liquidation.—V. 128, p. 1572.

Sparta Foundry Co.—*Smaller Common Dividend.*—

The directors have declared a quarterly dividend of 50c. a share on the common stock, payable June 30 to holders of record June 15. This compares with 75c. a share previously paid each quarter.—V. 129, p. 3648.

Springfield (Tenn.) Woolen Mills, Inc.—*Balance Sheet, Dec.* 31 1930.—

Assets—		*Liabilities*—	
Cash	$126,183	Employees' fund	$234
Accounts receivable	37,621	Accrued taxes	3,425
Notes receivable	3,608	Sundry current liabilities	8
Inventories	207,623	Capital stock	1,000,000
Land and plant (net)	544,982	Deficit	79,429
Prepaid assets	4,221		
Total	$924,239	Total	$924,239

Southern Ice & Utilities Co.—*Earnings.*—

12 Mos. Ended—	*Dec.* 31 30.	*Oct.* 31 29.
Gross income from sales	$3,204,330	$3,760,978
Operating expenses	2,215,477	2,536,016
Maintenance	178,746	168,146
Provision for retirement of fixed capital (replacements, renewals, &c)	239,523	307,209
Taxes (incl. prov. for Fed. inc. taxes)	109,317	133,045
Operating income	$461,266	$616,562
Other income	30,797	33,234
Gross income	$492,063	$649,796
Interest on funded debt	285,745	290,980
Interest on unfunded debt	2,246	3,973
Amortization of debt disc. & expense	38,880	51,836
Net income	$165,191	$303,007
Annual div. requirements on pref. stock. outstd'g	238,140	238,140
Balance	def$72,949	$64,867

Comparative Consolidated Balance Sheet.

Assets—	*Dec.* 31 '30. $	*Oct.* 31 '29. $	*Liabilities—*	*Dec.* 31 '30. $	*Oct.* 31 '29. $
Plant & property	14,325,807	10,792,879	Capital stock & capital surplus	x6,652,830	5,270,874
Investments	115,334	442,720	Funded debt	4,670,500	4,782,500
Demand loans	------	300,000	Notes payable	5,084	127,954
Cash & spec. dep'ts	274,567	612,470	Accts. payable	90,729	
Notes receivable	179,573	484,907	Accr. taxes, int. & miscell	158,794	178,674
Accts. receivable	363,816		Reserves	3,653,023	------
Accts. receiv. from affil. cos	592,371		Surplus	844,401	3,107,459
Materials, supplies & merchandise	190,743	188,243			
Deferred charges	33,150	646,241			
Total	16,075,361	13,467,461	Total	16,075,361	13,467,461

x Represented by 30,000 shares $7 cum. pref. stock (no par); 4,020 shares $7 cum. partic. pref. stock (no par); 32,680 shares class A com. stock (no par) and 140,111 shares of class B common stock (no par).—V. 131, p. 3722.

Standard Oil Co. (New Jersey).—*Stock to Employees.*—The stockholders on June 2 adopted the fourth stock acquisition plan for employees, to take effect as of Jan. 1 1932, or such date thereafter as fixed by the directors. See also V. 132, p. 3545, 3703.

Standard Oil Co. (N. Y.).—*Merger of Company and Vacuum Oil Co.—Government Will Not Appeal from St. Louis Court Decision.*—

The Federal Government's efforts to stop the merger of the Standard Oil Co. of New York (Socony) and the Vacuum Oil Co. were abandoned June 2 when the Department of Justice announced it would not appeal to the Supreme Court on the adverse decision handed down in the Circuit Court of Appeals in St. Louis in February last.

The Government's war on this merger was begun in March 1930 when it filed suit for an injunction restraining it in the District Court at St. Louis. Under a law permitting special action in such cases, voluminous testimony was taken by a special master and the injunction was argued in Omaha Oct. 6 before three judges of the Federal Circuit Court of Appeals, who sat as a special three-judge District Court. Their decision was handed down in St. Louis Feb. 6, and they granted the Department of Justice time to file notice of appeal expiring June 3.

The text of the Justice Department's statement follows:

"It was announced to-day (June 2) at the Department of Justice that the United States will not appeal from the decree recently rendered in the United States District Court of Missouri dismissing the Government's petition for an injunction preventing the contemplated merger of the properties of the Vacuum Oil Co. and of the Standard Oil Co. of New York.

"The issues raised in this proceeding were tried before a specially constituted court consisting of three circuit judges, who, after consideration of the evidence taken before a special master, unanimously concluded that the proposed merger was not induced by any motive or purpose to monopolize commerce, but by legitimate business reasons alone, that it will not be an undue or unreasonable restraint of inter-State commerce or monopolization thereof, and that it will not have the necessary and inevitable tendency to produce either of these results. These conclusions were based upon specific findings relative to the legitimate business reasons for the merger of the two companies, and the competitive conditions which the new company will confront if the merger is consummated. Upon consideration of all of the relevant facts the court concluded that the merger will not prejudice the public interests nor injuriously affect the public.

"The controlling facts which establish the propriety and validity of the merger as a legitimate business arrangement of importance to the companies concerned have thus been judicially determined upon evidence sufficient to support the conclusion. In the Supreme Court the facts found in the lower court would undoubtedly be accepted as established by the evidence.

"It has been determined that the Government is not justified in prolonging this litigation by a futile appeal to the Supreme Court of the United States."—V. 132, p. 4079, 3359.

Strauss-Roth Stores, Inc.—*Common Reinstated to Dealings on Curb Exchange.*—

The New York Curb Exchange committee on securities rules that the common stock (no par value) has been reinstated to dealings and that until further notice deliveries against transactions in the common stock be in the form of either unstamped certificates or certificates stamped with the following legend: "Under a decree of the Court of Chancery of New Jersey, dated April 2 1931, Jacob Roth, C. Wallace Vail and Lloyd B. Kanter were appointed receivers of Strauss Roth Stores, Inc., and on April 24 1931, Jacob Roth and C. Wallace Vail were continued as permanent receivers thereof. '—V. 132, p. 2604.

Studebaker Corp.—*May Sales Higher.*—

Month of May—	1931.	1930.	*Increase.*
Sales (number of cars)	6,225	5,353	16.2%

Sales for the first five months of 1931 exceeded those for the like period a year ago.—V. 132, p. 3545.

Stutz Motor Car Co. of America, Inc.—*Estimated Earnings for May* 1931.—

The Stutz factory at Indianapolis, Ind., has operated on a profitable production basis for the first six months of its fiscal year.

President E. S. Gorrell estimates net earnings of this factory for the month of May to be approximately $38,000, which is approximately 35 cents a share on the outstanding common stock. These estimated earnings are net after all deductions for taxes, depreciation and items of every nature and even after writing off all engineering, experimental and development expense.

Col. E. S. Gorrell also announced that the payroll of the Stutz factory, located at Indianapolis, is the largest that it has been this year. Steady increases in both sales and production during 1931 are responsible for the added man power.—V. 132, p. 3903.

Swedish Match Co.—10% *Final Dividends, &c.*—

An amount of 74,792,736 kronor was at the disposal of the meeting of the shareholders on May 30, of which 57,625,922 kronor represented the net profit for 1930 and 17,166,813 kronor were carried forward from 1929. The meeting approved the board's proposal that out of this amount a dividend of 10%, absorbing 27,000,000 kronor, which with the previously paid interim dividend of 5% equals 15% on the share capital, be paid to the shareholders and that the balance, 47,792,736 kronor be carried forward on the profit and loss account. A total of 15% was also paid for the year 1929.

The board also received authorization of the meeting to pay to the shareholders during the latter half of the year an interim dividend for the year 1931 of 5% on the share capital, out of the balance on the profit and loss account carried forward.—V. 132, p. 675, 1056.

Swift & Co.—*May Make Ice Cream.*—

This company has been conducting experiments in ice cream production in several of their plants in the Middle West, it is reported. Such extension of the company's business would be permissible under the modification by the courts of the packers' consent decree. Swift & Co. have all equipment necessary to make ice cream, it was said.—V. 132, p. 1826.

Terra Cotta Products Corp. (N. J.).—*Foreclosure.*—

A suit to foreclose a $750,000 mortgage against the company was filed June 1 in Federal Court at Newark, N. J., by the Bank of Manhattan Trust Co. of New York. Permission to institute the suit was granted by Federal Judge Fake.

The receivers of the corporation are State Senator Joseph G. Wolber and Richard F. Dalton.

Protective Committee.—A protective committee for the 15-year 6½% sinking fund gold loan certificates has been formed, consisting of Allen Curtis, Daniel H. Reese, Louis F. Reed and William C. Prescott. The Bank of America, National Association is depositary; Eidlitz & Hulse, 110 East 42nd St., N. Y. City are counsel, and T. B. Bleecker (Curtis & Sanger), 49 Wall St., N. Y. City, is secretary of committee.

The committee states that a plan of reorganization has been developed. This plan has been discussed with the receivers and will be submitted with their recommendation to the Courts having jurisdiction. This plan will be presented to all depositing certificate holders for their approval in the near future.—V. 125, p. 2683.

Textiles, Inc., Gastonia, N. C.—*Merger Ratified.*—

Unanimous approval of the merger of 14 textile plants in the Carolinas into Textiles, Inc. was given on May 26 by the stockholders of the mills. The merger became effective on June 1.

One feature of the merger is the acquiring of six additional mills in North Carolina and South Carolina to be incorporated into the consolidation. These are: Dilling Cotton Mills., Kings Mountain, N. C.; Flint Mfg. Co., Gastonia, N. C.; Helen Yarn Mills, Rockhill, S. C.; Lockmore Cotton Mills, York, S. C.; Riggs Mills. Inc., Gastonia, N. C., and Wymojo Yarn Mills, Rockhill, N. C.

Directly involved in the merger are: Arkray Mills, Inc., Gastonia; Osceola Mills, Inc., Gastonia; Priscilla Mills, Inc., Ranlo; Seminole Cotton Mills, Gastonia; Victory Yarn Mills, Gastonia; Winget Yarn Mills, Gastonia; Arlington Cotton Mills, Gastonia; Cora Cotton Mills, Kings Mountain; Elizabeth Mills, Inc., Charlotte; Gray Mfg. Co., Gastonia; Merco Mills, Inc., Lincolnton; Mutual Cotton Mills, Gastonia; Myers Mills, Inc., Gastonia, and Myrtle Mills, Inc., Gastonia.

Directors for the new corporation are: A. G. Myers, J. G. Separk, C. C. Armstrong, J. L. Gray, A. K. Winget, S. N. Boyce, and R. G. Rankin, all of Gastonia.

A charter was filed on May 29 with the Secretary of State in North Carolina for Textiles, Inc.

All of the merging mills have common stock and five also have preferred stock. The charter calls for 15,000 shares of class A $100 par 7% pref. stock (to be sold for cash only) and for two classes of stock to be exchanged for stock in the merging mills, viz: 215,000 shares of class B $50 par 7% pref. stock and 1,000,000 shares of $10 par common stock.

The preferred stock of the following mills, Arkray, Merco, Osceola, Priscilla and Myrtle, is to be exchanged on a basis of two shares of new class B preferred for one share of old.

The exchange basis for each share of the common stock of the 14 mills follows: Arkray, .23 share B and 8.25 shares common; Arlington, .95 share B and 9.34 shares common; Cora, 5.82 shares common; Elizabeth, .29 share B and 29.16 shares common; Gray, 1.58 shares B and 7.49 shares common; Merco, 10.37 shares common; 1.27 shares B and 15.63 shares common; 1.27 shares B and 15.63 shares common; Osceola, .33 share B and 20.48 shares common; Seminole, 1.23 shares B and 7.22 chares common; Victory, .26 share B and 6.38 shares common; Winget, .82 share preferred and 7.17 shares common, and Myrtle, 9.68 shares common.

A. G. Myers has been elected President of Textiles, Inc.

J. G. Separk has been elected President of a subsidiary selling agency, the Textiles Incorporated Sales Co., capitalized at $500,000.—V. 132 p. 3360, 3168.

Thermoid Co.—*Sales—Business Outlook Improves.*—

The company reports a marked improvement in the business outlook for the current quarter, with sales for the month of April alone totaling 45% of the sales for the entire first quarter, according to President R. J. Stokes. During the past six months the company has added 90 new dealers who have contracted to handle Thermoid brake lining exclusively, he explained.

Analyzing the outlook for the second quarter of 1931, Mr. Stokes said: "Orders on hand for shipment during the first two weeks of May were the best for any comparative period since the turn of the year. Our subsidiary, the Southern Asbestos Co., reports that volume of business for March 1931 was 54% ahead of March 1930. Total volume for the first quartr of 1931 showed an increase of 26% over the corresponding period of a year ago.

"The Woven Steel Hose & Rubber Co., our wholly owned subsidiary, acquired early this year, shows an increase of 115% in dollar sales for the month of March 1931, as compared with March 1930. Sales for the first quarter of 1931 increased 5% over the correspodning months a year ago.

"These facts are gratifying to your management and seem to indicate that business for the second quarter this year should be substantially better than for the first quarter. The company is in a satisfactory liquid position, with cash alone on hand as of March 31 1931 in excess of total current liabilities".—V. 132, p. 3360.

Third National Investors Corp.—55c. *Dividend.*—

See National Investors Corp. above.—V. 132, p. 2604.

Tide Water Oil Co.—*Common Dividend Decreased.*—The directors on June 3 declared a quarterly dividend of 15c. per share on the outstanding 2,191,821 shares of common stock, no par value, payable June 30 to holders of record June 13, and the regular quarterly dividend of 1¼% on the outstanding $19,944,600 5% cum. conv. pref. stock, par $100, payable July 1 to holders of record June 13. Previously the company made regular quarterly distributions of 20c. per share on the common stock.—V. 132, p. 3904.

Time-O-Stat Controls Co.—*Exchange of Stock.*—

Holders of class A stock must convert these shares into Minneapolis-Honeywell Regulator Co. no par preferred stock in order to receive dividends payable on the latter stock on July 1. The conversion ratio is 30 shares of Time-O-Stat A stock for 10 shares of Honeywell preferred, which is being held in trust with the accruing dividends until holders of Time-O-Stat A shares convert their stocks.—V. 132, p. 1634.

Touraine (Apartment) Hotel (Schiller-Lake Shore Bldg. Corp.), Chicago.—59% *of Bonds Deposited.*—

The bondholders' protective committee in a circular letter dated May 22 says:

There are outstanding a total amount of $3,724,000 bonds. At the close of business May 21 1931 there were on deposit with the Boulevard Bridge Bank of Chicago, subject to the terms of the plan of reorganization, $2,003,700 of bonds. In addition there are approximately $200,000 of bonds which have been guaranteed by an insurance company. We have been assured of the co-operation of the insurance company, which means that at this time there are approximtaely 59% of the bonds in support of the plan.

Bonds are coming in very satisfactorily when we consider the total number of bonds outstanding and that they are very widely distributed.

Until such time as we have received the deposit of all bonds, or such time as we feel we have laid the plan before all bondholders, and those who have failed to deposit their bonds are known to understand the plan and yet fail to deposit their bonds, we do not wish to close our records against the further deposit of bonds. When we reach the decision to close our records against the further deposit of bonds we will immediately take the steps necessary for the issuance of the new bonds. We therefore hope bondholders will appreciate that any delay in this matter is beyond our control and that the speedy solution of this problem rests in the bondholders themselves.

Interest on the investment of the bondholders during this reorganization period will be provided for in the reorganization plan. Compare plan in V. 132, p. 2014.

Tuckett Tobacco Co., Ltd., Hamilton, Ont.—*Earns.*—

Years End. Mar. 31—	1931.	1930.	1929.	1928.
Net profit after tax., &c.	$729,015	$634,626	$456,791	$408,569
Preferred dividends (7%)	140,000	140,000	140,000	140,000
Common dividends	(6%)150,000	(6%)150,000	(4%)100,000	(4%)100,000
Balance, surplus	$439,015	$344,626	$216,791	$168,569
Earned on common	$23.56	$19.78	$12.67	$10.74

Balance Sheet March 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Properties	$1,539,353	$1,139,265	Preferred stock	$2,000,000	$2,000,000
Good-will	2,478,672	2,478,672	Common stock	2,500,000	2,500,000
Inventories	3,132,692	3,070,623	Bills payable x	291,699	555,135
Accts. receivable	699,110	751,088	Dividend payable	60,000	60,000
Cash	136,554	25,269	Conting. reserve	20,000	20,000
Deferred charges	36,593	7,899	Reserves	974,584	600,000
			Surplus	2,176,697	1,737,682
Total	$8,022,977	$7,472,817	Total	$8,022,977	$7,472,817

x Including provision for income tax.—V. 132, p. 2984.

Union Mutual Casualty Insurance Corp.—*Capital Impaired—Taken Over by State Superintendent of Insurance.*—

Corporation has been taken over by George S. Schaick, New York State superintendent of insurance. Action was taken by authority of Supreme Court Justice Valente upon Schaick's statement that examination showed company's capital was impaired. Company's assets are $526,000, while liabilities amount to $660,000.

United Aircraft & Transport Corp.—*To Consolidate Four Subsidiaries.*—

The consolidation into a single system of four Eastern and Western air transport lines whose planes fly more than 12,000,000 miles a year was announced on May 31 by President Frederick B. Rentschler. The new system, which will have its central office in Chicago, will be called the United Air Lines. The four units which will continue as divisions are the National Air Transport, operating between New York and Chicago and between Chicago and Dallas; Boeing Air Transport, operating between Chicago and San Francisco; Pacific Air Transport, operating between San Diego and Seattle, and the Varney Air Lines, operating between Pasco, Wash.; Seattle and Salt Lake City, where it joins the Chicago-San Francisco line.

These routes give United Air Lines the largest transport system in the country. The new system will have under one head a 28-hour coast-to-coast service, with passengers, mail and express in the air every hour of the night and day. In addition, the system has strategic services linking the Great Lakes area to the Southwest, the Pacific Northwest to the Rocky Mountain region, and the only through services on the Pacific Coast.

According to the statistics of the Aeronautical Chamber of Commerce, the present daily mileage of the new company is approximately 32,300, or more than any other transport system in the world.

Philip G. Johnson, President of several of the Boeing companies and recently elected President of National Air Transport and Varney Air Line is to be President of the new company.

United Air Lines is affiliated with the Pratt & Whitney Aircraft, Boeing Aviation, Sikorsky, Chance Vought Corp., Northrop and Stearman Aircraft companies and other divisions of the United Aircraft & Transport Corp. The lines operate 120 planes, including 32 large tri-motored passenger transports.—V. 132, p. 3546.

United-Carr Fastener Corp.—*Tenders.*—

The First National Bank of Boston, trustee, 17 Court St., Boston, Mass., will until noon on June 16 receive bids for the sale to it of 10-year 6% conv. sinking fund gold debentures due Sept. 1 1939 to an amount sufficient to absorb $60,000 held in the sinking fund.—V. 132, p. 3546.

United Industrial Corp. (Vereinigte Industrie-Unternehmungen A.-G.), Germany.—*Smaller Dividend—Capital Increased.*—

The company recently voted to decrease its dividend for the year 1930 to 7%, as against 8% a year ago.

It is also increasing its authorized capital stock from Rm. 160,000,000 to Rm. 180,000,000 to provide funds for a participation in the Bewag reorganization.—V. 130, p. 4071.

United States Foil Co.—*Earning Dividends.*—

President R. S. Reynolds states that the company is now entirely out of debt, having no bank loans, and that earnings are well in excess of the dividend.

The directors declared the regular quarterly dividend of 12½ cents per share on the capital stock, payable July 1 to holders of record June 15.—V. 132, p. 1442.

Utah Copper Co.—*Reduces Quarterly Dividend.*—The directors on June 1 declared a quarterly dividend of $1.50 per share on the capital stock, par $10, payable June 30 to holders of record June 12. This compares with quarterly distributions of $2 per share made in June, September and December 1930 and in March of this year, and $4 per share in March 1930.—V. 132, p. 3140.

Vacuum Oil Co.—*Government Drops Fight on Merger with Standard Oil Co. of New York.*—See latter company above.

New Directors.—

H. B. Earhart, President of the White Star Refining Co. of Detroit, and A. G. Maguire, Chairman of the Wadhams Oil Corp. of Milwaukee, have been elected directors.—V. 132, p. 3546, 3515.

Venezuelan Oil Concessions, Ltd.—*Dividend Dates.*—

The final dividend of 12½%, less tax, recently declared on the ordinary shares, was payable on June 2 to holders of record May 20. See V. 132, p. 3736.

Venezuelan Petroleum Co.—*Registrar.*—

The Central Hanover Bank & Trust Co. has been appointed registrar for 2,000,000 shares of capital stock.—V. 132, p. 2410.

Walworth Co., Boston.—*Quarterly Report.*—

For income statement for quarter ended March 31 see "Earnings Department" in the "Chronicle" of May 23, page 3872.

Comparative Consolidated Balance Sheet.

Assets—	Mar. 31'31 $	Dec. 31'30 $	*Liabilities—*	Mar. 31'31 $	Dec. 31'30 $
Plant & equip	x15,546,896	15,628,466	6% pref. stock	1,000,000	1,000,000
Cash	859,993	1,192,151	7% pref. stock of subsidiaries	225,000	225,000
Accounts and notes receivable, &c	2,159,935	2,245,553	Common stock	y6,929,785	6,929,785
Inventories	7,424,376	7,692,679	Accounts payable & accrued items	693,928	985,813
Prepaid insur., int. and taxes	146,911	156,391	Notes payable	875,000	579,000
Cash surr. value of life insurance	21,814	21,813	Bonds and debs of Walworth Co	9,304,000	9,343,000
Notes receivable (not current)	88,356	93,437	Bonds of subs	381,200	403,200
Miscell. securities	227,517	232,407	Conting. reserve	512,278	514,901
Leasehold of Walworth, Ltd	71,125	71,372	Earned surplus	1,050,938	1,672,808
Investm't, business rights, pats., &c.	403,117	397,118	General surplus	6,750,354	6,838,853
Lease, &c., purch. contracts	82,004	78,008			
Goodwill	425,910	425,910			
Deferred charges	264,529	257,055			
Total	27,722,483	28,492,360	Total	27,722,483	28,492 360

x After depreciation and amortization of $10,339,235. y Represented by 327,860 no par shares.—V. 132, p. 2985, 3906.

Warren Brothers Co.—*Bookings Increase, &c.*—

President Charles R. Gow on June 2 announced that the new domestic business booked by this company during this year up to June 1 amounts to slightly over 2,750,000 sq. yds., as compared with slightly less than 1,750,000 sq. yds. for the corresponding period of 1930, an advance of 37%.

"This business, which has been booked by the corporation during the current year, has been obtained at satisfactory prices and the percentage of increase in gross revenue therefrom is substantially in excess of the percentage of increase in gross yardage," said Mr. Gow. "While it should be borne in mind in this connection that, due to the fact that the completion of the Cuban contract carried over into the year 1930, the carry-over business of the company was not so large at the beginning of 1931 as it was at the beggining of 1930, it would appear to me that our total domestic construction business, including carry-over business and new business, during the current year will substantially exceed that of 1930."

While reluctant to make definite predictions as to probable earnings for the year 1931, Mr. Gow stated the opinion that "based upon business already booked and upon substantial economies in operation now in effect, out net earnings should be sufficient to show a substantial amount on the common stock after all fixed charges and preferred dividends. It would be my expectation that the fixed charges of the company should be earned some four times over during the current year."

Mr. Gow pointed out that, while world conditions were not conducive to substantial foreign business at the present time, the business booked thus far in domestic fields, and to some extent abroad, was at an eminently satisfactory rate and has been obtained at satisfactory prices. The company is borrowing no money whatsoever and has substantial cash balances on deposit with its banks, it was added.—V. 132, p. 3189.

Western Air Express Corp.—*Earnings.*—

For income statement for quarter ended March 31 1931 see "Earnings Department" on a preceding page.

Current assets March 31 1931, including $357,814 cash, were $637,409, against current liabilities of $119,210.—V. 132, p. 2986.

Western Canada Flour Mills Co., Ltd.—*Omits Com. Div.*

The directors have voted to omit the current quarterly disbursement on the common stock but declared the regular quarterly dividend of 1⅝% on the 6½% cumulative redeemable preference stock, payable June 15 to holders of record May 30. The last regular quarterly payment of 35 cents per share on the common shares was made on March 16 1931.

President D. E. Hanna says: "The directors regret in view of present unsettled conditions in the milling industry it has been decided to omit the current quarterly dividend on the common shares.

"It is unfortunate that this action is necessary at this time, but while the outlook is obscure, it is considered expedient and in the best interests of the company to maintain its liquid position as far as possible rather than to draw upon reserves to pay the common share dividend.

"The unsatisfactory position of the industry, which has curtailed earnings, is being met wherever possible by curtailment of operating expenses, and the company is therefore in a position to benefit promptly by any improvement in the situation.

"It should also be noted that the company has paid regular dividends on its common shares without interruption for a period of over 20 years, and it is confidently expected by the directors that with a return to settled conditions payments will be resumed."—V. 131, p. 2711.

(George) Weston, Ltd.—*Acquisition.*—

The corporation has acquired the Independent Biscuit Co., Ltd., of Calgary, Alta., Canada, on the basis of 3½ shares of the 7% pref. stock of Weston for every 10 shares of Independent 1st pref. stock, with a bonus of 10 shares of common stock. Outstanding stock of Independent Biscuit Co. is $125,000 7% 1st pref., $50,000 7% 2d pref. and 5,000 no par value common shares.

The name of the Calgary company will be changed to Weston Independent, Ltd.—V. 130, p. 4073.

Wheeling Steel Corp.—*Recapitalization Plan Approved.*—The stockholders on June 2 ratified the plan of recapitalization as outlined in V. 132, p. 3736.

The directors have declared the regular quarterly dividends of 2% on the preferred A and 2½% on the preferred B stock, both payable July 1 to holders of record June 12. These are the final dividends on these issues.—V. 132, p. 3736.

Wilcox Rich Corp.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2607.

Wisconsin Holding Corp.—*Registrar.*—

The Bank of America has been appointed registrar for 60,000 shares of class A and 32,500 shares of class B stock.

(F. W.) Woolworth Co.—*Sales Decrease.*—

1931—*May*—1930.		*Decrease.*	1931—5 *Mos.*—1930.		*Decrease.*
$24,117,367	$25,308,640	$1,191,273	$108,300,256	$110,597,891	$2,297,635

—V. 132, p. 3736, 3546.

Youngstown (Ohio) Sheet & Tube Co.—*Dividend Rate Again Decreased.*—The directors on June 2 declared a quarterly dividend of 50c. per share on the outstanding 1,200,000 shares of common stock, no par value, payable July 1 to holders of record June 13. A quarterly distribution of $1 per share was made on April 1 last. Previously the company paid quarterly dividends of $1.25 per share on this issue.—V. 132, p. 3546, 3363.

CURRENT NOTICES.

—Shares of 20th Century Fixed Trust are to be offeredi n Continental Europe and England by a syndicate headed by the international banking firm of Alma & Co., of Vienna and New York, according to the 20th Century Depositor Corporation, New York sponsors for the trust. The trust shares are convertible in New York into the deposited stocks or their cash market equivalent. By this arrangement, foreign shareholders will enjoy the benefit of the laws of this country relating to the ownership of securities. Foreign purchasers will be extended the choice of depositing trust shares in New York against cabled instructions or delivery of the actual shares in Europe.

—The American Bureau of Metal Statistics, 33 Rector St., N. Y. City, has just issued its Eleventh Annual Year Book which contains 126 pages of statistical tables giving data in connection with the production, shipments and stocks of copper, lead, zinc, gold, silver and other principal metals. The booklet also gives a list of dividends paid by American copper mining companies, the world's consumption of copper, lead and zinc, average yearly prices of the various metals, &c.

—Jean E. V. Cattier, who has been executive in charge of European activities of the investment banking firm of White, Weld & Co., became a partner on June 1st. Prior to joining White, Weld & Co., Mr. Cattier was the New York representative of Messrs. Raymond Buurmans & Cie, of Paris, Brussels, and Luxembourg, with which firm he had been associated since 1925.

—Frederick R. Bauer and Davenport Pogue announce the formation of Bauer, Pogue & Co., to transact a general securities business with offices at 120 Broadway. Wilton Puder has become associated with them in charge of their wholesale distribution.

—Samuel Ungerleider & Co., members of the New York Stock Exchange, have been elected to membership on the National Metal Exchange. The floor membership on that exchange will be held by Melville D. Weingarten.

—Thompson Ross & Co. announce the appointment of Charles E. Pike as Manager of their Kansas City office. For the past eight years Mr. Pike has been manager of the Kansas City office of Morris Mather & Co.

—Nathaniel S. Greene and Herbert L. Perkins announce the formation of the firm of Greene & Perkins with offices at 63 Wall Street, for the transaction of a general brokerage business in investment securities.

—Edgar G. Criswell, who has been Manager of the Financial Department of "The World's Work," has become a stockholder and Vice-President in Edwin Bird Wilson, Inc., specialists in financial advertising.

—Hoit, Rose & Troster, 74 Trinity Place, N. Y., have prepared their June investment list analyzing bank and insurance stocks and public utility preferred stocks and high-grade bonds.

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, June 5 1931.

COFFEE on the spot was in fair demand; Santos 4s, 9¼ to 9½c.; Rio 7s, 6½ to 6⅝c. Fair to good Cucuta, 12½ to 12¾c.; prime to choice, 14 to 15c.; Ocana, 12½ to 13c.; Bucaramanga, natural, 13¼ to 13½c.; washed, 16 to 16½c.; Honda, Tolima and Giradot, 16¾ to 17c.; Medellin, 17¾ to 18c.; Manizales, 16¾ to 17c.; Mexican washed, 16½ to 18c.; Surinam, 12 to 12½c.; Ankola, 23½ to 34c.; Mandheling, 23½ to 32c.; Genuine, Java, 23 to 24c.; Robusta washed, 8¼ to 8½c.; Mocha, 15½ to 16c.; Harrar, 15 to 15½c.; Abyssinian, 11 to 11½c. Salvador washed, 14¾ to 16½c.; Nicaragua, washed 13 to 13½c.; Guatemala, prime, 17½ to 17¾c.; good, 15 to 15½c.; Bourbon, 13 to 13¼c.; Hayti, Tre-la-main, 13 to 13½c.; Machine, 12½ to 13c.; San Domingo, washed, 15¼ to 15½c. According to E. Laneuville of Havre, the world's visible supply on June 1 1931 was 6,386,000 bags against 6,224,000 a month ago and 5,450,000 a year ago. The deliveries in the U. S. during May were 1,212,000 bags against 956,000 last year. The deliveries in Europe were 1,103,000 bags against 982,000 last year. Total deliveries for 11 months in the U. S. were 11,286,000 bags against 10,342,000 last year. Deliveries in Europe, 10,605,000 against 10,481,000 last year; in Southern ports 1,037,000 against 986,000 or a grand total of 22,-928,000 against 21,809,000 last year. On June Brazilian exchange had changed little over the holiday. Santos at the hour of the New York opening was 1-32d. higher at 3 15-32d. and the dollar 14$250, or 150 lower, as compared with Friday's close, while Rio was unchanged at 3 7-16d. and the dollar 10 higher at 13$625. Rio receipts from June 1st to 15th will be restricted to 21,079 bags daily. Rio regulating warehouse stocks including stocks in interior warehouses, stations and wagons on May 15th were 989,000 bags. On June 1 cost and freight offers from Brazil were somewhat more numerous at prices unchanged to slightly higher. Prompt shipment, Santos Bourbon 2-3s at 10c.; 3-4s at 9.65c.; 3-5s at 9.40c.; 4-5s at 9.15c.; 6s at 8.45c. to 8½c.; 7s at 8c.; 7-8s at 7.60 to 7.85c.; Part Bourbon 2-3s at 9.30c.; 3-4s at 8.90c.; 3-5s at 8¾ to 9.05c.; 4-5s at 8.45c.; Peaberry 4-5s at 8.60c.; 5-6s at 8½c.

On June 1st, Rio Exchange on London advanced 1-32 to 3 17-32d.; dollar is 20 reis lower at 13$980. On June 2, cost and freight offers were unchanged or 15 to 35 points higher. Prompt shipment included Santos Bourbon 2-3s at 10c.; 3s at 9¾c.; 3-4s at 9½ to 9.55c.; 3-5s at 9¼ to 9.55c.; 4-5s at 9.30 to 9.35c.; 5s at 9.05c.; 5-6s at 8.80 to 8.90c.; 6s at 8¾ to 9.05c.; 7s at 8¼c.; 7-8s at 7.90 to 8.10c.; part Bourbon 3-5s at 9.55 to 9.70c.; Peaberry 3-4s at 9.65c.; 4-5s at 9.20c. New York spot market was quiet at 9¼ to 9¾c. for Santos 4s, and 6½ to 6⅝c. for Rio 7s. On June 2, an official cabled: "National Coffee Council executive committee advises exporters co fee sales future shipment should be declared immediately when effected giving quantity date port shipment destination such declarations covering shipments six months ahead view safeguard exporters any change export tax." On June 4, the only offers for prompt shipment in Santos heard were of 3s at 9.60c.; 3-4s at 9.35c.; 4s at 9½c.; 5-6s at 9c.; and 6s at 8.70c.; Peaberry 5s at 8.95c. For prompt shipment via Rio, Santos 4s were offered at 9c.; 4-5s at 8.65c. and 5s at 8.30c. June-July shipment Bourbon 4s were here at 9c.; 6-7s at 8¼c. and Peaberry 4s at 9c. There were no reported offers from Rio or Victoria.

On the 2nd inst. futures advanced 2 to 13 points with total sales of 56,000 bags. Europe and Brazil started shorts covering. In Brazil 40,000 bags were thrown into the sea by representatives of the National Coffee Council. The coffee was of low grade. It is to be paid for from the export tax recently made effective. On June 2 Rio exchange was 1-16d. higher at the hour of the New York opening with the dollar 280 lower at 13$700. Santos was 1-16d. higher at 3 9-16d. and the dollar 150 lower at 13$850. On the 3rd inst. futures advanced 4 to 15 points, closing at a net rise of 4 to 9 points on Santos and 6 lower to 2 higher on Rio. The early cables were higher. On June 3 London cabled that a feature in the stock market there was a heavy slump of Sao Paulo coffee loans on selling by the Continent. United Press cabled from Rio de Janeiro: "Approximately $110,000,000 is required for interest and payment on Federal State and Municipal foreign loans in Brazil this year, according to an official report, and the amount on hand at present for this purpose is approximately $50,000,000." On June 3 exchange in Rio at the hour of the local opening was ⅛d. higher at 3 23-32d. and the dollar 440 lower at 13$260. Santos exchange 7-64d. higher and the dollar 500 lower at 13$200. Duuring & Zoon cabled their monthly statistics as follows: Arrivals of all kinds in Europe during May, 1,132,000; of which Brazilian, 598,000; deliveries of all kinds during May, 1,088,000; of which Brazilian, 585,000. Stocks in Europe June 1, 2,310,000. World's visible supply June 1, 6,394,000.

On June 3 irregularity on exchange discouraged offers and takings were scarce. For prompt shipment Santos 4s were quoted direct at 9½ to 10.40c. and for shipment via Rio at 9.15c. Direct shipment 3s were held at 10c. and 3-4s at 9¾c. On the 4th inst. Rio futures here ended 4 to 9 points lower with sales of 33,750 bags. Santos ended 8 to 13 points off, with sales of 37,000 bags. A certain degree of nervousness prevailed and was due to unconfirmed rumors that Senor Whittiker, Federal Minister of Finance in Brazil, had resigned, and that censorship of private cables was to be established. These rumors are here given for what they are worth. On the 4th prices declined owing to the fall in Brazilian exchange and liquidation by trade and Brazilian interests. Brazilian exchange at the hour of the local opening was 3-32d. lower at Santos at 3 19-32.; the dollar was 350 higher at 13$750. The Brazilian terme market closed at noon with A deliveries unchanged to 100 reis higher and B 50 to 275 higher. In Rio the spot price was unchanged at 13$285, while exchange after declining ⅛d. at the opening, rallied a little and after New York opened was 3-32d. lower at 3 9-16d., with the dollar rate at the same hour 13$880, or 330 reis higher. On June 4 a special cable to the Exchange at one o'clock quoted Rio exchange on London at 3 21-32d., an advance of 1-32d. and the dollar rate at 13$450. To-day Santos futures closed 3 to 5 points higher with sales of 8,000 bags and Rio unchanged to 2 higher with sales of 8,000 bags. Final prices show an advance for the week of 11 to 22 points.

Rio coffee prices closed as follows:

Spot (unofficial)	6½ @ ----	December	6.18@ ----
July	5.92@nom.	March	6.24@ ----
September	6.06@nom.	May	6.25@ 6.26

Santos coffee prices closed as follows:

Spot (unofficial)	9½ @ ----	December	9.08@nom.
July	8.95@nom.	March	9.10@nom.
September	9.04@nom.	May	9.13@nom.

COCOA today ended 8 to 13 points higher. July closed at 4.79c.; Sept., 4.94c.; Oct., 5c.; Dec., 5.10c. Final prices are 23 to 24 points higher for the week.

SUGAR.—Spot raws were 1.25 to 3.25c. early in the week with refined marked up 10 points to 4.45c. with a big business expected. Of spot raws, 16,600 tons Philippines sold on the basis of 3.23 to 3.25c. for duty free, including some at 3.41 to 3.48c. Dec.-Jan.-Feb.-March, and 50,000 bags of Porto Rico at 3.25c., June 15. Receipts at U. S. Atlantic ports for the week were 51,662 tons against 30,792 in the previous week and 48,899 in the same week last year; meltings 47,064 against 47,442 in previous week and 56,597 last year; importers' stocks 156,145 against 153,969 in previous week and 235,791 last year; refiners' stocks 162,813 against 160,391 in previous week and 275,162 last year; total stocks 318,958 against 314,360 in previous week and 510,953 last year. On the 1st inst. futures dropped 3 to 5 points on selling attributed to Porto Rican and Philippine firms. The trade and scattered interests were buyers. On June 1 London cabled: "Terminal market firm. Trade good. Refined advanced 3d. Sales parcels raws nearby at 6s. 3d. c.i.f., equal to 1.20c. f.o.b. Cuba now buyers at 6s. 4⅛s., equivalent to 1.22⅝c. f.o.b. with limited sellers at 6s. 6d. c.i.f., equal to 1.25⅜c. f.o.b." Another cable reports the sale of 500 tons for June shipment at 6s. 4½d. c.i.f. On June 1 London was steady over our holidays and at opening advanced 2 to 1¼d. compared with Friday's close. Liverpool was 1d. to 1½d. higher. Havana cabled: "Cuban crop movement for the week ended May 30 was as follows: Arrivals, 23,460 tons; Exports, 45,298; Stock, 1,489,844. Mills grinding, 5. The exports were distributed as follows: New York, 3,776 tons; Baltimore, 8,126; New Orleans, 4,240; Savannah, 3,809; Norfolk, 529; Miami, 59; Interior U. S., 204; Canada, 499; United Kingdom, 20,451; France, 3,506; Belgium, 99." Sales last week in the London market totaled 38,500 tons against 11,200 tons the preceding week.

On the 2nd inst. futures declined 4 to 6 points with Europe selling and July liquidation was under way. It dropped from 1.21 to 1.15c. The total sales were 43,300 tons. Other sales included 1,000 tons of Philippines in port, 4,500 tons due June 17 at 3.23c. and 8,000 to 10,000 bags of Porto Ricos prompt shipment at 3.24c. Reports from Cuba say that in addition to the 20,000 tons of Cuba sold by the National Sugar Export Corp. during the past week 5,000 additional tons have been sold to Europe at 1.21c. f.o.b. Cuba. On June 2, London early was steady and unchanged. A small business on June 1, at 6s. 4½d. c.i.f., equal to 1.22⅜c. f.o.b. and at 6s. 5¼d. c.i.f., equal to 1.24c. f.o.b. Cuba. The trade was said to be hesitating. Germany's exports of beet sugar to European countries during March amounted to 12,100 tons and to elsewhere during that month to 8,100 tons. A Chicago, Associated Press dispatch said that candy weighing 1,335,617,903 pounds, was consumed in this country last year. This was only 2% less than in the "prosperity year" of 1929. The figures, made public at the annual convention of the National Confectioners Association revealed that children accounted for 14.6% of the sales and that the average amount eaten per person was 12.59 lbs. The Sugar Institute, Inc., said: "The total melt of 14 United States refiners up to and including the week ending May 23 1931: 1931, Jan. 1 to May 23, 1,580,000 long tons; 1930, Jan. 1 to May 24, 1,890,000 long tons. Deliveries—1931, Jan. 1 to May 23, 1,390,000 long tons; 1930, Jan. 1 to May 24, 1,675,000 long tons." On June 2 it was stated that in addition to last week's rumored sales of 20,000 tons of raw sugar to Europe, the Cuban Export Corp. had sold 5,000 tons for the same destination. The price on the last named quantity was 1.22c. f.o.b. Cuba, or 5 points above that obtained in the larger transactions.

On the 3rd inst. futures declined 2 to 3 points. Covering of hedges against actual sales to Europe checked the declines. The sales were 18,000 tons. Refined was 4.45c. On June 3 London was steadier on the terminal market after early weakness. There were sellers of raws at 6s. 4½d. c. i. f. and of parcels at 6s. 3¾d. c. i. f. On June 2 a cargo was sold at 6s. 3¾d. for June and 6s. 4½d. for July. The trade was reported slow. Toronto wired June 2: "Yesterday's budget no change in sugar sechedules but Government imposes excise tax of 1% on all imports. Sales tax increased to 4%, but sugar still exempt. Drawback granted native wine manufacturers now limited to raw sugar produced in British Empire or sugar refined in Canada from British grown raws." On June 3 it was stated here that the average price of refined sugar, net cash at New York, for the month of May 1931, was 4.292c. per pound, a decrease of .094c. from the previous month's average price. The May 1931 average is the lowest monthly average price for refined sugar at New York since July 1914, when a monthly average price of 4.204c. was recorded. . . . The average price of raw sugar, cost and freight at New York, for the month of May 1931, was 1.18c., a decrease of .108c. from the April 1931 average. The May 1931 average is the lowest monthly average price for raw sugar at New York, since Sept. 1930, when the average price was 1.135c. On the 4th inst. futures ended unchanged to 2 points lower with sales of 24,100 tons. July liquidation was a feature but the trade bought July and Dec. Most of the trading was in switches and the tone was a bit nervous. Rumors of some weakness in spot raws did not help matters.

On June 4, London early was steady but quiet, sellers of raws for June shipment at 6s. 3d. c.i.f. Two cargoes were reported sold on June 3 at 6s. 2¼d. On June 3d 500 tons of Cubas were sold to Liverpool at 6s. 3d. for July shipment and this morning and additional 500 tons for June shipment at 6s. 3d. Holland merchants are dissatisfied by the long drawn out ending of the Cuban crop. There are numerous reports throughout Holland and Germany that Cuban producers have exceeded the restriction figures.

Private cables report that exports of sugar from Java in May were 59,000 tons against 110,000 in May last year. To-day London was dull, moderate offerings at 6s. 3d. c.i.f. from prompt and 6s. 4½d. for July shipment. Trade very quiet. Rumors in London are that the Cuban quota for exports to destinations outside the United States is to be increased. London opened quiet and unchanged to ¼d. higher; Liverpool opened steady and unchanged to ½d. higher. To-day futures closed 4 to 5 points higher with sales of 48,450 tons. Final prices show a decline for the week however, of 1 to 2 points.

Prices were as follows:

Spot (unofficial)	1.25@ ----	January	1.38@nom.
July	1.20@ 1.21	March	1.44@ ----
September	1.28@ ----	May	1.50@nom.
December	1.36@ 1.37		

LARD on the spot was higher; prime Western, 7.85 to 7.95c.; Refined to Continent, 8c.; South American, 8¼c.; Brazil, 9c. On the 1st inst. futures advanced 12 to 15 points in what looked good deal like a short market. Western receipts were 110,000 against 147,000 last year. Exports from New York last week were 3,950,000 lbs. aganist 3,842,000 last week. Contract stocks of lard at Chicago as of June 1 were 36,137,000 lbs. and other grades 8,115,000 lbs. On May 1 the general stock of lard was 39,793,000 lbs. and on June 1 last year, 44,252,000 lbs. On the 2nd inst. futures advanced 17 to 20 points despite a decline in cotton and stocks and irregularity in grain. Also stocks of lard were smaller than had been expected. Cash lard was strong. Prime Western was 8.05 to 8.15c.; Refined Continent, 8⅜c.; South America, 8⅝c.; Brazil, 9⅜c. On the 3rd inst. prices ended unchanged to 5 points net lower. Cash interests were supposed to be selling. Prime Western, 8.05 to 8.15c.; Refined Continent, 8⅜c.; South America, 8⅝c.; Brazil, 9⅜c. On the 4th inst. futures advanced 15 to 23 points on the rise in grain and stocks. Western receipts were only 70,900 against 96,800 a year ago. Cash markets were up sharply. Prime Western being 8.25 to 8.35c.; refined Continent, 8½ to 8⅝c.; South America, 8¾c.; Brazil, 9¾c. To-day futures advanced 17 to 22 points on covering of shorts. Final prices show a rise for the week of 65 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	---	7.47	7.65	7.62	7.82	8.00
September delivery	---	7.57	7.77	7.77	7.92	8.10
October delivery	---	7.55	7.72	7.72	7.90	8.12

Season's High and When Made—			*Season's Low and When Made—*		
July	9.45	Mar. 17 1931	July	7.27	May 29 1931
September	9.60	Mar. 17 1931	September	7.35	May 29 1931

PORK steady, but quiet; Mess, $22; family, $24.50; fat back, $17.50 to $18.50. Ribs cash, 8c.; Beef steady; Mess nominally unchanged; packet nominal; family $12.50 to $13.50; extra India mess nominal; No. 1 canned corned beef, $2.75; No. 2, $5; six pounds, South America, $16.75; pickled tongues, $60 to $65. Cut meats steady, pickled hams, 10 to 16 lbs., 13¼ to 14¾c.; pickled bellies, 6 to 12 lbs., 13¾ to 16¼c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 9¼c.; 16 to 18 lbs., 9½c. Butter, lower grades to high scoring, 16 to 24½c. Cheese, flats, 12 to 23c.; daisies, 13½ to 19c.; Young American, 14 to 19½c.; Eggs, medium to best, 15½ to 21c.

OILS.—Linseed was in better demand. Larger quantities are being taken by the paint trade against contract specifications. New buying increased. Raw oil in carlots, cooperage basis was 8.4c. while in tanks, 7.8c. was quoted. Cocoanut, Manila coast tanks, 3⅞ to 4c.; spot N. Y. tanks, 4⅛ to 4¼c.; Corn, crude, tanks, f. o. b. mills 5½c.; Olive, Den., 82 to 85c.; China wood, N. Y. drums, carlots, spot, 6⅜c.; tanks, 5¾c.; Pacific Coast tanks, 5¼c.; Soya Bean, carlots, drums, 7.1c.; tanks, Edgewater, 6.5c.; domestic tank cars, f. o. b. Middle Western mills, 6c.; edible, olive, 1.50 to 2.15c. Lard, prime, 12½c.; extra strained winter, 8¾c.; Cod, Newfoundland, 46c. Turpentine, 56 to 61½c. Rosin, $4.55 to $9.05. Cottonseed oil sales to-day including switches, 11 contracts. Crude S. E., 6c. nominal. Prices closed as follows:

Spot	6.75@ ---	October	6.75@6.83
June	6.80@7.05	November	6.50@6.83
July	7.05@7.10	December	6.51@6.80
August	6.90@7.20	January	6.50@6.80
September	7.05@7.11		

PETROLEUM.—Crude oil prices in Oklahoma and Kansas were cut 25c. a barrel on the 1st inst. by the Standard Crude Oil Purchasing Co. The new price ranges from 25c. a barrel for oil of below 29 gravity to a top price of 37c. for 40 gravity and above. There is a differential upward per degree of gravity of 1c. The reduction also applies to North Texas and North-Central Texas. The price schedule is the lowest for the area since July 1 1909. The cut was expected by oil men generally. Diesel oil late in the week was cut 10c. by the Standard Oil Co. of New Jersey and is now quoted at $1.55 at New York, Boston, Baltimore, Norfolk and Charleston. Grade C bunker fuel oil was lowered 10c. too, at San Juan, Panama Canal, Trinidad, Ponce, St. Thomas and Kingston. More than half of the oil operators in the Group 3 area may be forced to cease operations, while many are on the verge of bankruptcy because of the recent price reductions in the East Texas and Mid-Continent fields. The gasoline situation showed little change. United States motor in tank cars was held at 5¾ to 6c. at nearby refineries and terminals. There was a fair jobbing demand. Domestic heating oils were weak owing to the decline in crude oil. Kerosene was easier with 41-43 water white still quoted at 5½c. tank cars at refineries.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER on the 1st inst. declined 10 to 15 points on futures with cables lower and an unexpected increase in Malayan exports in May. No. 1 standard contract closed with July, 6.30 to 6.40c.; Sept., 6.50 to 6.55c.; Dec., 6.72 6.75c.; sales 390 tons; old "A" June, 6.20 to 6.30c.; July, 6.30 to 6.40c.; Sept., 6.50c.; sales 32½ tons. Outside prices: spot and June, 6 5-16 to 6⅝c.; July-Sept., 6⅜ to 6⅝c.; Oct.-Dec., 6⅝ to 6⅞c. On June 1 London opened 1-16d. off, compared with Friday and at 2:40 p. m. was dull, ⅛d. lower June 3; July 3 1-16d.; August, 3⅛d.; Sept., 3 3-16d.; Oct.-Dec., 3¼d.; Singapore closed 1-16d. lower compared with Friday; June, 2 13-16d.; July-Sept., 2⅞d.; Oct.-Dec., 3d.; No. 3 Amber Crepe, 2 11-16d.; off 1-16d. In London the stocks decreased for the week 407 tons to 85,332 tons. Liverpool's stocks decreased 174 tons to 53,668 tons. London closed on June 1 and 2 dull and ⅛d. net lower; June, 3d.; July and August 3 1-16d.; Sept., 3 3-16d.; Oct.-Dec., 3¼d. On the 2d inst. futures closed unchanged to 10 points lower. Of the total of 44,281 tons exported from Malaya last month 31,014 tons were for United States, against 29,021 tons shipped in in April and 33,010 tons in May 1930. Smaller quantities were exported in May to the United Kingdom and to Japan; larger totals were reported to all other countries. Malaya also imports rubber chiefly from Dutch colonies for transhipment. Imports were 10,479 tons in May, against 9,977 tons in April. About 70.1% of the May exports were destined for United States ports, against approximately 67.5 during April. No. 1 standard contract on the 2d inst. closed with July, 6.33 to 6.35c.; Dec., 6.69c.; March, 6.88c.; sales 760 tons; old "A" July, 6.30 to 6.40c.; Sept., 6.40 to 6.50c.; Dec., 6.60 to 6.70c.; sales 110 tons. Outside prices: spot and June, 6 5-16 to 6⅝c.; July-Sept., 6⅜c. to 6⅝c.; Oct.-Dec., 6½ to 6¾c.; spot first latex thick, 6⅜ to 6⅝c.; thin pale latex, 6¾ to 7c.; clean thin brown No. 2, 6⅛ to 6⅜c.; rolled brown crepe, 6 to 6⅛c.; No. 2 amber, 6⅛ to 6⅜c.; No. 3, 6⅛ to 6⅜c.; No. 4, 6 to 6¼c.; Para, upriver fine spot, 8⅛ to 8¼c.; coarse 6 to 6½c.

On June 2, London closed dull and generally net unchanged Oct.-Dec. fell 1-16d.; June, 3d.; July and Aug., 3 1-16d.; Sept. and Oct.-Dec., 3 3-16d.; Jan.-March, 3⅜d.; April-June, 3½d. Singapore closed quiet and unchanged to 1 16d. decline; June, 2¾d.; July-Sept., 2 13-16d.; Oct.-Dec., 3d.; No. 3 Amber Crepe, 2⅝d.; off 1-16d. Singapore was closed on the 3rd. On the 3rd inst. prices were unchanged to 10 points lower with London unchanged, Singapore closed and spot rubber rather weaker. No. 1 standard closed with July 6.33 to 6.35c.; Sept., 6.45 to 6.48c.; Dec., 6.66 to 6.70c.; March, 6.87 to 6.90c.; sales 520 tons; old "A" June, 6.10 to 6.20c.; July, 6.20 to 6.30c.; Sept., 6.40c.; Dec., 6.60 to 6.70c.; sales 50 tons. Outside prices: Spot and June, 6 5-16 to 6 7-16c.; July-Sept., 6 9-16 to 6⅝c.; Oct.-Dec., 6⅝ to 6¾c.; Jan.-March 1932, 6¾ to 7c.; spot first latex thick, 6⅜ to 6 9-16c.; thin pale latex, 6 13-16 to 7c.; clean thin brown No. 2, 6¼c.; rolled brown crepe, 5¾ to 6c.; No. 2 amber, 6¼c.; No. 3, 6¼c.; No. 4, 6⅛c. On the 3rd inst., London opened dull and unchnaged to 1-16d. lower, and at 2:36 p.m. was dull, unchanged to 1-16d. decline; June, 3d.; July, 3d.; Aug., 3 1-16d.; Sept., 3⅛d.; Oct.-Dec., 3 3-16d.; Jan.-March, 3 5-16d. and April-June, 3 7-16d.; Singapore closed steady, unchanged to 1-16d. off; June, 2¾d.; July-Sept., 2⅞d.; Oct.-Dec., 3d.; No. 3 amber crepe, 2⅝d., unchanged.

On the 4th inst. prices advanced 18 to 21 points with sales of 360 tons of No. 1 standard and 15 of old A. Spot markets were firm and 1-16 to ⅛c. higher. Sales of tires were reported very satisfactory. No. 1 standard July ended at 6.48c.; Dec. at 6.86 to 6.89c.; March, 7.08c.; new A July, 6.46c.; old A July, 6.40 to 6.50c.; Dec., 6.80 to 6.90c. Outside prices spot and June, 6 7-16 to 6½c.; July-Sept., 6 9-16 to 6 11-16c.; first latex thick, 6 7-16 to 6⅝c. On the 4th London closed steady and unchanged to 1-16d. advance; June, 3d.; July, 3d.; Aug., 3 1-16d.; Sept., 3⅛d.; Oct.-Dec., 3¼d. The May automobile production in the U. S. and Canada totaled 338,307 according to estimates by National Automobile Chamber of Commerce. This compares with 352,876 in April and 444,699 in May 1930. Including the estimate for May, production in first five months of the year was 1,388,727 against 1,195,669 in the like period last year. To-day prices closed unchanged to 5 points higher on new A contracts unchanged to 10 lower on old A, and 2 to 5 higher on standard No. 1, with sales of 12 lots of old A and 62 lots of standard No. 1. Final prices show a decline for the week of 2 to 4 points on standard No. 1 contract. To-day London opened unchanged to 1-16d. up and at 2:36 p. m. was quiet and unchanged; June, 3 1-16d.; July, 3 1-16d.; Aug., 3⅛d.; Sept., no bid, offered at 3¼d.; Oct.-Dec., 3¼d. Singapore closed 1-16d. higher. June, 2 13-16d.; July-Sept., 2 15-16d.; Oct.-Dec., 3 1-16d.; No. 3 amber crepe, 2 11-16d., up 1-16d. Unofficial estimate of stocks for the week ended June 6 shows 400 tons decrease in London and 300 tons increase in Liverpool.

HIDES.—On the 1st inst. prices declined 19 to 20 points with sales of 720,000 lbs., closing with July, 9.20c.; Sept., 9.90c.; Dec., 11.46 to 11.50c.; Jan., 11.80c.; March, 12.61 to 12.65c. In Chicago, 2,800 May Colorado steers sold at 8½c. advance of ¼c. and 1,500 May heavy native steers at 9c. In May the sales were over 600,000 packer hides, mostly to tanners. May sales on the Exchange exceeded those of April and were more than double those of May 1930. In the Argentine, frigorifico steer for the month showed a net loss of ⅝c. Recent business was slack; 12,000 Argentine steers sold at 10⅜ to 10 11-16c., mostly to Europe. The demand from the United States was small. City packer were quiet. Common dry were in rather more demand; also country hides. Common dry Orinocos, 11½c.; Maracaibo, &c., 10c.; Packer native steers and butt brands, 9c.; Colorados, 8½c.; Chicago, light, native cows, 9¾c. On the 2nd inst. prices advanced 4 to 5 points with sales of 1,920,000 lbs. Sept. ended at 9.95c.; Dec., 11.50c.; March, 12.65c.; May, 12.90 to 13.10c. Spot business was small or moderate. On the 3rd inst. prices advanced 5 to 20 points with sales of 2,240,000 lbs. Outside sales reported included 9,000 heavy native steers, May-June, 9¼c.; 12,000 branded cows, April-May, 8c.; 2,000 Colorado steers, May, 8¾c.; 1,000 butt branded steers, May, 9¼c.; 2,500 frigorifico cows, May, 9 15-16c. Closing future prices here on the 3rd inst.; July, 6.30c.; Sept., 10.05c.; Dec., 11.55 to 11.65c.; March, 12.80c.; May, 13.25c.

On the 4th inst. futures closed 20 to 30 points higher with sales of 2,760,000 lbs. Considerable switching developed from Sept. to Dec. at a premium of 165 points and Dec. to March at 115 points. July closed at 9.50c.; Sept. at 10.25c.; Dec. at 11.85c.; March at 12.99c. and May at 13.35c. Chicago sales were 18,200, May light native cows at 9c., while 7,000 heavy Texas steers were moved at 9¼c. and 1,000 light Texas steers at 8¾c.; 2,000 branded cows at 8¼c.; 1,000 Colorado steers at 9c., all May take-off. To-day futures closed 5 to 15 points higher with sales of 129 lots. Closing prices: July, 9.55c.; Sept., 10.30 to 10.35c.; March, 13.05 to 13.10c. Final prices show an advance for the week of 15 to 20 points.

OCEAN FREIGHTS.—Berth rates fell. Later rates declined.

CHARTERS included: Sugar: June, Cuba to United Kingdom-Continent, 14s. 6d.; Santo Domingo to United Kingdom-Continent, 14s. 6d., June; Cuba, June, to United Kingdom-Continent, 14s. 9d. Cuba, July 1-15, to Liverpool, 14s. Grain booked included from New York, spot, Liverpool, 6 loads, 1s. 6d.; 12 loads, Rotterdam, June, 7c.; 3 loads, Glasgow, 2s.; 1 load Italy, 11½c.; 5 loads Havre-Dunkirk, 10c.; 4 loads London, spot, 1s. 6d. and 2 loads Montreal, June, Hull, 2s. 6d. Coal: Baltimore, June, to Genoa, Savona-Leghorn, $2.10; Hampton Roads to West Italy, July, $2.10. Tankers: Crude, June, Black Sea-Continent, 8s. 6d.; two trips United States Gulf-French Atlantic, 9s.; 3 to 5 months, 4s. 6d.; Black Sea, June, Vladivostok, 16s. 9d. Trips: Prompt down east coast South America, 70c.

TOBACCO meets with the usual routine demand here. Hopkinsville, Ky., to the "United States Tobacco Journal": Sales here of dark tobacco in the past week were 243,150 lbs., at an average of $5.30, making the total sales for the season 23,655,650 lbs., averaging for the season $7.28. At Springfield, Tenn., sales totaled 418,770 lbs. for the week at an average of $11.36, making the total sales for the season 25,095,585 lbs., at an average of $12.12. Havana: The figures show that while 717 more bales were exported during the first four months of this year as compared to the same period in 1930, there was a decrease of 5,421 barrels and 2,796 packs, with a drop in value of $2,-560,645. Reported sales in our market this week were 3,524 bales, of which 2,282 were from the Santa Clara Province and 1,242 from the Pinar del Rio district. Cuban leaf crop, it is estimated, will be 550,000 bales, of which remedios 350,000 bales, Vuelta Abajo 180,000, Partido about 20,000.

COAL has been in moderate demand. On June 1 smokeless domestic was advanced 25 to 50c. at Chicago. The low for lump is $2.50, egg from $2.50 to $2.75, stove, $2.25 to $2.50. Beckley products are at the upper tier. Slack at 60c. to $1.10 has increased the determination to cut production to fit requirements of the market. Some Chicago dealers are sold out. In May Hampton Roads dumpings dropped below the halfway mark to 1,397,994 long tons loaded on steamers. These loadings in the last three days of May aggregated 103,806 long tons. Western Pennsylvania collieries estimated 4,000 to 5,000 men are on strike. Scattered walkouts mark conditions in other and widely separated territory. As 1,000 more Pennsylvania miners walked out at the end of last week, 1,400 walked back at Morgantown, W. Va. Washington County, Pa., is chiefly concerned. Anthracite imported from the United States into Canada is to pay a tariff of 40c., coke $1, bituminous screenings, 75c.

COPPER was weak early in the week but later became firmer at 8¼c. At one time however, small quantities were available at 8c. Sales thus far for the week have been 15,000 tons as against 25,000 in the preceding week. A feature of the market is that most of the business was for fourth quarter shipment. It is unusual for producers to commit themselves so far ahead. The export price was reduced to 8.525c. Export sales on the 4th inst. were 2,725 tons. In London on the 4th inst. spot standard dropped 7s. 6d. to £34; futures off 8s. 9d. to £34 12s. 6d.; sales 100 tons spot and 1,900 futures; electrolytic fell £1 to £38 bid and £39 asked. At the second session in London spot standard advanced 5s. and futures rose 6s. 3d. on sales of 100 tons of futures. On the National Exchange here sales were 7 lots of 175 tons; June closed at 6.95c. nominal; July, 7c. bid; August, 7.15c. nominal; Sept., 7.22 to 7.30c.; Oct., 7.35c. nominal; Nov. 7.50c., traded; Dec., 7.55c. nominal, with 10 points higher for each succeeding month, all nominal. To-day the market was dull 10 points lower to 10 higher with July closing at 7.10c.; Sept., 7.35 to 7.40c.; Nov., 7.55 to 7.60c.; Dec., 7.60c.; Jan., 7.65c.; March, 7.75c.

TIN was still quiet at 22.35c. for spot Straits. World tin producers have finally announced their further restriction plan by which 20,000 tons annually will be removed from production. On the National Metal Exchange here the closing was steady with prices unchanged for the nearby positions, but 15 points lower for the later months. There were no sales. In London on the 4th inst. spot standard dropped 2s. 6d. to £100 5s.; futures unchanged at £102; sales 50 tons spot and 350 futures; spot Straits fell 2s. 6d. to £102; Eastern c.i.f. London ended at £103 15s. on sales of 425 tons. At the second London session spot standard advanced 2s. 6d.; futures unchanged; sales 10 tons spot and 60 futures. Tin afloat was 6,075 tons; arrivals so far this month: Atlantic ports, 100 tons; Pacific ports, 25 tons. To-day sales were 55 tons with July closing at 22.50c.; Aug., 22.55c., and Sept. at 22.65c.

LEAD of late has been unchanged at 3.75c. for New York and 3.60c. East St. Louis. Demand was very quiet. In London on the 4th inst. prices were unchanged at £10 7s. 6d. for spot and £10 15s. for futures; sales, 600 tons spot and 450 of futures. Low prices are causing further curtailment of production. Wallace, Idaho, wired that one mine shut down. Moreover, a group of lead men met at Salt Lake City it was reported recently, to plan further curtailment of production of both lead and zinc.

ZINC was quiet at 3.20c. East St. Louis for June and July shipment. In London on the 4th inst. spot was unchanged at £9 13s. 9d.; futures up 1s. 3d. to £10 6s. 3d.; sales, 200 tons of spot and 500 of futures.

STEEL.—Recent declines in prices it is remarked have been smaller. For the most part prices are reported steady. Indeed there are said to have been a few scattered advances. Makers of hot-rolled strip are quoting, 1.55 to 1.65c., Pittsburgh or $1 per ton higher than recently. Cast iron car wheels in scrap form have advanced it seems $1.25 in Chicago, but this is concededly a specialty. Steel makers are however in no hurry to fix prices for the third quarter. They recognize from previous attempts to raise prices that it is one thing to quote higher prices and another thing to get them.

PIG IRON has remained quiet and the output in May fell off 4½ the first reduction in production since last Dec. The production for the month was 1,994,082 tons, against 2,019,529 tons in April, or 64,325 tons daily, against 67,317 tons in April. A net loss of eight furnaces was the result. Connecticut bought 1,000 tons of malleable iron and in the Boston territory 1,500 tons were sold to a textile machinery manufacturer.

WOOL.—Boston wired a government report on June 4 saying: "An increase in the demand for 58-60s and finer Western grown wools is giving the market a stronger tone than was noted either during last week or early this week. Sales are largely moderate in volume, but they are more frequent, owing to the increased number of buyers in the market. Movement of 58-60s territory wool is fair at 55 to 58c. scoured basis, for graded strictly combing staple, and at 53 to 55c. for French combing." Another Boston report said the trade there was beginning to broaden, with quotations as follows: fine delaine, 24 to 25c.; ½ blood, 23 to 24c.; ⅜ blood, 21c.; ¼, 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 58c.; ⅜ blood, 45 to 48c.; ¼ blood staple, 40 to 43c.; Texas, clean basis, fine 12 months, 57 to 60c.; fine 8 months, 53 to 56c.; fall, 50 to 53c.; Pulled, scoured basis, A super, 58 to 63c.; B, 45 to 48c.; C, 40 to 45c.; Domestic mohair, original Texas, 24 to 26c.; Australian clean bond, 64-70s combing super, 47 to 48c.; 64-70s clothing, 42 to 44c. At Liverpool on June 1 the East India wool auctions opened today with a weak tone. Prices were from 10 to 15% lower than current levels. The amount moved was not reported.

At Melbourne on June 3 the selection was very poor except for 900 bales of "Ambo" from the new Queensland clip, which met with keen competition from Continental and Japanese buyers at prices about equal to the last Brisbane sale. Otherwise the demand was disappointing. To-day at the Wool Associates, Inc., here wool tops closed as follows: September, 69.60c.; October, November and December, 69.70c.; January and February, 69.80c.; March, April and May, 69.90c. At Roubaix wool tops to-day closed unchanged to 10 points higher; July, 23.70c.; September, 23.60c.; December and January, 23.50c. Antwerp closed ¼ to ⅜c. higher; July, 20¼c; September, December and January, 20⅜c. Boston top standard was 78c.

SILK to-day ended unchanged to 2 points higher; sales 80 bales. Closing prices: July, 2.17 to 2.18c.; September, 2.16 to 2.17c.; December, 2.15 to 2.17c.; January, 2.16 to 2.17c. Final prices are 3 to 4 points lower than week ago.

COTTON

Friday Night, June 5 1931.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 20,902 bales, against 18,911 bales last week and 20,516 bales the previous week, making the total receipts since Aug. 1 1930, 8,360,665 bales, against 8,040,765 bales for the same period of 1929-30, showing an increase since Aug. 1 1930 of 319,900 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	183	210	603	309	114	1	1,420
Texas City	----	----	----	----	----	----	----
Houston	34	61	827	240	83	1,211	2,456
Corpus Christi	----	----	24	40	3	----	67
New Orleans	683	1,813	1,123	77	3,816	5,213	12,725
Mobile	----	76	----	408	486	----	970
Pensacola	----	----	592	----	----	----	592
Savannah	132	226	239	67	297	167	1,128
Charleston	218	----	70	96	47	138	569
Lake Charles	----	----	----	----	----	189	189
Wilmington	----	2	----	21	21	----	44
Norfolk	----	39	75	8	107	63	292
Baltimore	57	----	----	----	----	393	450
Totals this week	1,307	2,427	3,553	1,266	4,974	7,375	20,902

The following table shows the week's total receipts, the total since Aug. 1 1930 and the stocks to-night, compared with last year:

Receipts to June 5.	1930-1931.		1929-1930.		*Stock.*	
	This Week.	*Since Aug 1 1930.*	*This Week.*	*Since Aug 1 1929.*	1931.	1930.
Galveston	1,420	1,392,730	5,258	1,739,792	499,780	216,758
Texas City	----	111,548	133	137,714	17,428	4,166
Houston	2,456	2,826,388	6,086	2,606,590	888,077	641,313
Corpus Christi	67	573,484	56	387,233	33,186	7,273
Beaumont	----	25,064	----	15,119	------	------
New Orleans	12,725	1,415,887	16,256	1,648,420	656,288	431,201
Gulfport	----	------	----	------	------	------
Mobile	970	591,871	2,871	404,891	250,698	14,254
Pensacola	592	63,974	----	32,405	------	------
Jacksonville	----	493	----	384	1,348	867
Savannah	1,128	707,887	6,989	489,155	352,219	70,209
Brunswick	----	49,050	----	7,094	------	------
Charleston	569	291,857	3,657	219,500	151,730	42,817
Lake Charles	189	60,158	----	11,808	------	------
Wilmington	44	63,684	102	92,060	8,144	13,270
Norfolk	292	154,571	640	159,005	66,128	53,922
N'port News, &c.	----	------	----	------	------	------
New York	----	1,175	770	54,034	226,828	214,201
Boston	----	6,187	20	2,104	3,706	6,361
Baltimore	450	24,645	----	32,704	1,083	1,540
Philadelphia	----	12	----	753	5,213	5,201
Totals	20,902	8,360,665	42,838	8,040,765	3,161,856	1,723,353

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1930-31.	1929-30.	1928-29.	1927-28.	1926-27.	1925-26.
Galveston	1,420	5,258	3,643	10,158	3,947	13,180
Houston	2,456	6,086	7,198	7,831	7,811	223
New Orleans	12,725	16,256	4,816	13,299	13,133	17,765
Mobile	970	2,871	3,923	1,181	4,070	1,161
Savannah	1,128	6,989	1,336	2,096	11,176	8,671
Brunswick	----	----	----	----	----	----
Charleston	569	3,657	555	1,336	6,836	2,043
Wilmington	44	102	189	199	1,689	1,315
Norfolk	292	640	1,017	1,099	1,988	2,574
N'port News	----	----	----	----	----	----
All others	1,298	979	1,691	610	5,387	903
Total this wk.	20,902	42,838	24,368	37,809	56,037	47,642
Since Aug. 1	8,360,665	8,040,765	8,913,478	8,130,640	12417155	9,270,395

The exports for the week ending this evening reach a total of 86,265 bales, of which 17,096 were to Great Britain, 1,384 to France, 21,457 to Germany, 12,900 to Italy, nil to Russia, 22,873 to Japan and China, and 10,555 to other destinations. In the corresponding week last year total exports were 52,353 bales. For the season to date aggregate exports have been 6,264,872 bales, against 6,335,135 bales in the same period of the previous season. Below are the exports for the week:

Week Ended June 5 1931. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	----	913	----	3,290	----	5,256	2,510	11,969
Houston	11,126	----	3,930	3,185	----	8,676	6,068	32,985
Texas City	----	232	----	----	----	1,802	150	2,184
Corpus Christi	----	----	649	----	----	----	95	744
New Orleans	2,182	237	7,746	2,925	----	----	892	13,982
Mobile	1,996	----	275	----	----	1,400	75	3,746
Pensacola	----	----	592	----	----	----	----	592
Savannah	755	----	4,277	----	----	----	665	5,697
Wilmington	----	----	----	3,500	----	----	----	3,500
Norfolk	904	----	3,801	----	----	----	----	4,705
Los Angeles	89	----	----	----	----	4,999	100	5,188
San Francisco	44	----	----	----	----	740	----	784
Lake Charles	----	2	187	----	----	----	----	189
Total	17,096	1,384	21,457	12,900	----	22,873	10,555	86,265
Total 1930	4,580	6,525	9,106	5,669	----	8,802	17,671	52,353
Total 1929	8,336	7,187	22,130	4,486	24	22,097	7,549	71,809

From Aug. 1 1930 to June 5 1931. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	145,532	168,258	209,651	99,283	----	269,767	224,488	1,116,979
Houston	211,471	441,865	466,419	175,142	3,435	469,194	282,240	2,049,166
Texas City	15,167	15,057	16,254	1,425	----	7,909	6,959	62,771
Corpus Christi	65,848	160,495	101,768	25,065	----	121,317	47,731	522,224
Beaumont	4,631	6,064	9,892	300	----	----	4,349	25,236
New Orleans	202,005	95,509	177,340	104,923	25,844	255,951	96,973	958,545
Mobile	113,789	7,440	91,400	2,244	----	15,415	3,767	234,055
Pensacola	13,221	----	44,143	1,272	----	5,267	202	64,105
Savannah	134,932	2,028	231,317	10,907	----	34,709	10,331	424,224
Brunswick	7,793	----	41,257	----	----	----	----	49,050
Charleston	63,086	313	117,818	----	----	----	11,344	192,561
Wilmington	7,845	----	13,776	28,100	----	563	3,501	53,785
Norfolk	46,964	2,649	42,663	691	----	1,360	1,291	95,618
Gulfport	50	----	----	----	----	----	----	50
New York	2,640	6,602	2,764	1,765	----	2,749	5,970	22,490
Boston	3,274	300	595	----	----	245	1,529	5,943
Baltimore	------	205	------	----	----	----	----	205
Philadelphia	------	----	------	----	----	----	85	85
Los Angeles	14,987	3,595	24,375	400	----	196,546	14,227	254,130
San Diego	----	----	----	----	----	----	400	400
San Francisco	7,213	----	3,685	50	----	46,384	1,677	59,009
Seattle	------	----	------	----	----	13,000	283	13,283
Lake Charles	2,456	13,069	26,638	9,806	----	5,906	2,383	60,258
Total	1,062,904	923,449	1,621,755	461,373	29,279	1446282	719,830	6,264,872
Total '29-'30	1,239,316	810,094	1,694,367	643,518	78,040	1185017	684,783	6,335,135
Total '28-'29	1,812,500	781,308	1,864,498	642,396	232,540	1424192	752,439	7,509,872

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding this matter, we will say that for the month of April the exports to the Dominion the present season have been 18,224 bales. In the corresponding month of the preceding season the exports were 16,399 bales. For the nine months ended April 30 1931 there were 173,157 bales exported, as against 165,761 bales for the nine months ended April 30 1930.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

June 5 at—	*On Shipboard Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
Galveston	2,000	2,500	3,000	8,800	1,000	17,300	482,480
New Orleans	1,799	448	1,335	7,218	220	11,020	645,268
Savannah	----	----	----	----	200	200	352,019
Charleston	----	----	----	----	52	52	151,678
Mobile	288	----	----	150	----	438	250,260
Norfolk	----	----	----	200	----	200	65,928
Other ports*	3,000	2,000	4,000	26,000	1,000	36,000	1,149,013
Total 1931	7,087	4,948	8,335	42,368	2,472	65,210	3,096,646
Total 1930	6,283	3,100	10,390	43,909	2,700	66,382	1,656,971
Total 1929	13,108	5,225	8,433	65,021	4,931	96,718	914,357

* Estimated.

Speculation in cotton for future delivery has been more active, and following the sharp advance in stocks, cotton advanced in a few days $3 a bale. But this meant covering of considerable of the short interest, a weakening of the technical position, and to-day prices declined. On the 1st inst. prices declined about 30 points, with the stock market drooping, foreign markets depressed, the weather mostly good, and liquidation and other selling heavy. Liverpool was hit by a sharp break in Alexandria. The Egyptian is estimated at 1,616,000 bales, of which it is said 55% to 60% has been sold. Liverpool and the Continent sold heavily here. Bombay is believed to have sold here freely in recent weeks. Wall Street was a free seller. Spot cotton was lower. Worth Street was quiet. The Continent and Bombay were selling in Liverpool. Manchester's, by the steady decline in cotton, and the Bombay and Calcutta boycott, trade was disorganized. Egyptian cotton fell 24 points to 52 points.

On the 2nd inst. prices declined 15 to 20 points, owing to a lower stock market, weak cables, good weather, and renewed liquidation, home and foreign. The Cotton Exchange reports show that the decrease in the sales of fertilizers this season, from December to May, is fully 30%. Texas advices in some cases say the reduction in the acreage in that State will be about 12%. Clemson College, South Carolina, reports that in 60 fields in nine counties of that State there was weevil infestation in all but one, i.e., 860 weevil per acre, with an average of 187 per acre, which, it is declared, may yet mean something serious. High weevil infestation is reported in parts of Georgia. College Station, in Texas, has unfavorable weevil reports. Europe bought a little for the first time in a long while. The trade and the co-operatives bought. The technical position is considered bullish. A rally was considered due or overdue.

The Cotton Exchange Service said: "The weekly statistics on movement and stocks of American cotton have told a more cheerful story in recent weeks than they did earlier in the season. Forwardings to mills of the world have been subnormal, as measured by forwardings in good years, but they have been running well above those at this time last year. Exports, likewise have been running larger than those in corresponding weeks last season, and the total exports for the season to date are nearly equal to those to the same date last season. Furthermore, the visible supply has been declining in recent weeks faster than at this time last season. The average weekly movement into sight during the past four weeks has been 74,000 bales compared with 89,000 in the same period last season and 86,000 two seasons ago. The total movement into sight during the season to date is 12,789,000 bales against 13,644,000 to this date last season and 14,228,000 two seasons ago. The amount of cotton now left available to come into sight is 2,348,000 bales compared with 1,659,000 a year ago and 949,000 two years ago. The average weekly forwardings to mills of the world in the last four weeks have been 207,000 bales, compared with 179,000 in the same week last season and 266,000 two seasons ago. Total forwardings during the season to date are 9,539,000 bales compared with 11,617,000 to this date last season and 13,404,000 two seasons ago. The balance now left available for forwardings is 8,629,000 bales, compared with 5,527,000 a year ago and 4,293,000 two years ago."

On the 3rd inst. prices advanced 30 points as stocks advanced, shorts covered, and the trade bought. In some respects the weekly report was not so favorable as had been expected. Leading banks reduced their marginal requirements from 25 to 20%. Wall Street bought. Russia was said to be trying to buy 250,000 bales of long-term credits. The summary of the weekly report said: "While the warmer weather was helpful for cotton, it continued cool during most of the week over considerable areas and growth is rather generally slow. Most of the Eastern belt had very little rain and only light to moderate showers were the rule west of the Mississippi River. The temperatures averaged near normal except in Texas, where coolness persisted. In Texas, the condition and progress of cotton average fair, with fields mostly clean and planting about completed, except in the Northwest. In Oklahoma late planted fields show fair to good germination with some still being seeded in the North Central and Western portions. Growth was very good in most of Arkansas and Louisiana, but was rather slow in Tennessee; it was fairly good in parts of Mississippi, and some improvement was reported from Alabama. Replanted cotton in northern Georgia is not germinating well because of dryness, and progress is generally slow in that State, but early plants are showing squares in Florida. Growth was fairly good in the northeastern portion of the belt."

On the 4th inst. prices advanced about 25 points owing to a sharp rise in stocks, higher Liverpool cables than due, and heavy covering in a short market. Wall Street, local operators, New Orleans, Liverpool, and spot houses bought. The weather was favorable, but Wall Street and technical factors dominated the market. Texas had temperatures of 100 to 102 degrees. But the nights are still cool. And the forecast was for cloudy or showery weather. Fair weather and warmer nights are desirable. Alexandria advanced 42 to 66 points, and Egyptian in Liverpool some 40 to 50 American points. Bombay also rose. Spot cotton advanced 20 to 30 points, and the basis was firm, with rather more demand. Montgomery, Alabama, reported that although stocks in the interior warehouses and compresses have been reduced to some extent, they remain heavy, but offerings on the recent declin were small at an advanced basis. Shippers are having an unusually good demand for this season of the year, but mostly for nearby shipment. Manchester reported a better inquiry. Worth Street was more active. Most of the advance at the Exchange was held at the close.

To-day cotton was irregular, alternately advancing and declining, but winding up for the day 18 to 22 points net lower, owing mainly to two things, that is, the weakening of the technical position after an advance since Tuesday of 60 points, and some reaction in stocks. Also good weather played some part. Profit-taking, after such a quick advance, was one of the features. Liverpool, New Orleans, the South and local traders sold. Worth Street was quiet and 38½-inch 64x60 print cloths had sold down, it seems, to 4⅝c. Spot markets were off 20 points. Houston reported a fair demand and offerings light. The spot basis was firm. Manchester reported a little more inquiry from India, Egypt, and South America. The weekly statistics were considered more or less bullish in the matter of the decrease in the world's visible supply of American cotton, and also to some extent as regards spinners' takings. But one unsatisfactory feature is the lack of outside public trading in cotton. Outsiders are said to be watching it, but, it is believed, will not take hold unless the market makes a further sharp advance and holds it, and stocks do the same thing. Final prices show a net decline for the week of 13 to 16 points. Spot cotton ended at 8.60c. for middling, a net drop of 15 points.

Differences between grades established for delivery on contract June 11 1931. Figured from the June 4 1931 average quotations of the ten markets designated by the Secretary of Agriculture.

Staple Premiums 60% of average of six markets quoting for deliveries on June 11 1931. 15-16 inch.	1-inch & longer.				
.25	.54	Middling Fair	White	.88 on	Mid.
.25	.54	Strict Good Middling	do	.70	do
.25	.54	Good Middling	do	.52	do
.25	.54	Strict Middling	do	.31	do
.25	.54	Middling	do	Basis	
.23	.44	Strict Low Middling	do	.50 off	Mid.
.22	.42	Low Middling	do	1.01	do
		*Strict Good Ordinary	do	1.76	do
		*Good Ordinary	do	2.37	do
		Good Middling	Extra White	.52 on	do
		Strict Middling	do do	.31	do
		Midd'ing	do do	Even	do
		Strict Low Middling	do do	.50 off	do
		Low Middling	do do	1.01	do
.25	.54	Good Middling	Spotted	.24 on	do
.25	.54	Strict Middling	do	Even	do
.23	.44	Middling	do	.50 off	do
		*Strict Low Middling	do	1.01	do
		*Low Middling	do	1.76	do
.23	.42	Strict Good Middling	Yellow Tinged	Even	do
.23	.42	Good Middling	do do	.47	do
.23	.42	Strict Middling	do do	.72	do
		*Middling	do do	1.20	do
		*Strict Low Middling	do do	1.75	do
		*Low Middling	do do	2.40	do
.22	.42	Good Middling	Light Yellow Stained	1.00 off	do
		*Strict Middling	do do do	1.50	do
		*Middling	do do do	1.95	do
.22	.42	Good Middling	Yellow Stained	1.25 off	do
		*Strict Middling	do do	1.75	do
		*Middling	do do	2.40	do
.23	43	Good Middling	Gray	.65 off	do
.23	42	Strict Middling	do	.90	do
		*Middling	do	1.15	do
		*Good Middling	Blue Stained	1.25 off	do
		*Strict Middling	do do	1.70	do
		*Middling	do do	2.35	do

*Not deliverable on future contracts

The official quotations for middling upland cotton in the New York market each day for the past week has been:

May 30 to June 5—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	Hol.	8.55	8.35	8.60	8.80	8.60

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, May 30.	*Monday, June 1.*	*Tuesday, June 2.*	*Wednesday, June 3.*	*Thursday, June 4.*	*Friday, June 5.*
June—						
Range		—— ——	—— ——	—— ——	—— ——	—— ——
Closing		8.38 ——	8.19 ——	8.46 ——	8.64 ——	8.46 ——
July—						
Range		8.40- 8.61	8.27- 8.42	8.27- 8.59	8.49- 8.79	8.54- 8.81
Closing		8.47- 8.49	8.28- 8.30	8.55- 8.56	8.73- 8.75	8.55- 8.56
August—						
Range		—— ——	8.36- 8.39	8.42 ——	—— ——	—— ——
Closing		8.58 ——	8.36 ——	8.67 ——	8.86 ——	8.68 ——
September—						
Range		—— ——	—— ——	—— ——	—— ——	—— ——
Closing		8.69 ——	8.50 ——	8.79 ——	8.98 ——	8.81 ——
October—						
Range		8.75- 8.94	8.62- 8.76	8.62- 8.95	8.85- 9.15	8.90- 9.19
Closing		8.80- 8.81	8.65- 8.67	8.91- 8.93	9.11- 9.12	8.90 ——
November						
Range	HOLI-	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	DAY	8.91 ——	8.76 ——	9.02 ——	9.23 ——	9.01 ——
December						
Range		8.96- 9.13	8.85- 8.99	8.85- 9.17	9.08- 9.38	9.13- 9.41
Closing		9.02- 9.03	8.87- 8.88	9.13- 9.15	9.35 ——	9.13- 9.14
January—						
Range		9.09- 9.25	8.97- 9.11	8.97- 9.26	9.20- 9.50	9.25- 9.54
Closing		9.15 ——	8.99 ——	9.26 ——	9.46 ——	9.25 ——
February—						
Range		—— ——	—— ——	—— ——	—— ——	—— ——
Closing		9.26 ——	9.08 ——	9.34 ——	9.55 ——	9.34 ——
March—						
Range		9.28- 9.44	9.16- 9.29	9.15- 9.43	9.39- 9.68	9.43- 9.73
Closing		9.37 ——	9.17- 9.19	9.43 ——	9.64 ——	9.43 9.44
April—						
Range		—— ——	—— ——	—— ——	—— ——	—— ——
Closing		9.45 ——	9.25 ——	9.51 ——	9.72 ——	9.53 ——
May—						
Range		9.50- 9.64	9.34- 9.46	9.31- 9.59	9.55- 9.81	9.63- 9.88
Closing		9.53 ——	9.34- 9.35	9.59 ——	9.81 ——	9.63 ——

Range of future prices at New York for week ending June 5 1931 and since trading began on each option:

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
May 1931			8 92 May 19 1931	15.00 June 2 1930
June 1931			10.10 Apr. 28 1931	10.76 Jan. 23 1931
July 1931	8.27 June 2	8.81 June 5	8.27 June 2 1931	13.82 Aug. 7 1930
Aug. 1931	8.36 June 2	8.42 June 3	8.36 June 2 1931	12.15 Oct. 28 1930
Sept. 1931			9.59 May 22 1931	12.57 Oct. 28 1930
Oct. 1931	8.62 June 2	9.19 June 5	8.62 June 2 1931	12.31 Nov. 13 1930
Nov. 1931			9.75 May 21 1931	9.75 May 21 1931
Dec. 1931	8.85 June 2	9.41 June 5	8.85 June 2 1931	12.32 Feb. 25 1931
Jan. 1932	8.97 June 2	9.54 June 5	8.97 June 2 1931	12.42 Feb. 25 1931
Feb. 1932				
Mar. 1932	9.15 June 3	9.73 June 5	9.15 June 3 1931	11.59 Apr. 6 1931
April 1932				
May 1932	9.31 June 3	9.88 June 5	9.31 June 3 1931	9.88 June 5 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.

June 5—	1931.	1930.	1929.	1928.
Stock at Liverpool ....bales	850,000	739,000	911,000	813,000
Stock at London	------	------	------	------
Stock at Manchester	215,000	128,000	109,000	94,000
Total Great Britain	1,065,000	867,000	1,020,000	907,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	448,000	380,000	376,000	437,000
Stock at Havre	335,000	242,000	198,000	231,000
Stock at Rotterdam	13,000	15,000	12,000	14,000
Stock at Barcelona	114,000	89,000	62,000	112,000
Stock at Genoa	57,000	54,000	40,000	34,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	967,000	780,000	688,000	828,000
Total European stocks	2,032,000	1,647,000	1,708,000	1,735,000
India cotton afloat for Europe	108,000	184,000	146,000	142,000
American cotton afloat for Europe	159,000	91,000	173,000	345,000
Egypt, Brazil, &c., afloat for Europe	75,000	82,000	106,000	96,000
Stock in Alexandria, Egypt	636,000	521,000	333,000	324,000
Stock in Bombay, India	946,000	1,256,000	1,178,000	1,221,000
Stock in U. S. ports	3,161,856	1,723,353	1,011,075	1,135,702
Stock in U. S. interior towns	1,009,231	740,002	381,208	523,060
U. S. exports to-day	10,520	761	141	------
Total visible supply	8,137,607	6,245,116	5,036,424	5,521,762
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	419,000	302,000	555,000	587,000
Manchester stock	91,000	58,000	72,000	66,000
Continental stock	873,000	683,000	607,000	734,000
American afloat for Europe	159,000	91,000	173,000	345,000
U. S. port stocks	3,161,856	1,723,353	1,011,075	1,135,702
U. S. interior stocks	1,009,231	740,002	381,208	523,060
U. S. exports to-day	10,520	761	141	------
Total American	5,723,607	3,598,116	2,799,424	3,390,762
East Indian, Brazil, &c.—				
Liverpool stock	431,000	437,000	356,000	226,000
London stock	------	------	------	------
Manchester stock	124,000	70,000	37,000	28,000
Continental stock	94,000	97,000	81,000	94,000
Indian afloat for Europe	108,000	184,000	146,000	142,000
Egypt, Brazil, &c., afloat	75,000	82,000	106,000	96,000
Stock in Alexandria, Egypt	636,000	521,000	333,000	324,000
Stock in Bombay, India	946,000	1,256,000	1,178,000	1,221,000
Total East India, &c	2,414,000	2,647,000	2,237,000	2,131,000
Total American	5,723,607	3,598,116	2,799,424	3,390,762
Total visible supply	8,137,607	6,245,116	5,036,424	5,521,762
Middling uplands, Liverpool	4.78d.	8.34d.	10.27d.	11.45d.
Middling uplands, New York	8.60c.	15.85c.	18.95c.	21.05c.
Egypt, good Sakel, Liverpool	8.85d.	14.05d.	18.20d.	22.70d.
Peruvian, rough good, Liverpool	------	------	14.50d.	14.00d.
Broach, fine, Liverpool	4.10d.	6.00d.	8.65d.	10.05d.
Tinnevelly, good, Liverpool	4.75d.	7.35d.	9.80d.	10.95d.

Continental imports for past week have been 69,000 bales.

The above figures for 1931 show a decrease from last week of 208,651 bales, a gain of 1,892,491 bales over 1930, an increase of 3,101,183 bales over 1929 and a gain of 2,615,845 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:

Towns.	*Movement to June 5 1931.*				*Movement to June 6 1930.*			
	Receipts.		*Shipments.*	*Stocks June*	*Receipts.*		*Shipments.*	*Stocks June*
	Week.	*Season.*	*Week.*	*5.*	*Week.*	*Season.*	*Week.*	*6.*
Ala., Birm'ham	306	101,367	344	33,930	383	111,539	590	7,943
Eufaula	7	28,725	113	9,016	12	19,978	193	5,018
Montgomery	109	70,815	1,350	54,910	40	62,705	665	19,705
Selma	15	100,045	992	38,341	45	72,701	931	16,198
Ark., Blytheville	----	76,808	570	14,916	15	127,895	1,729	15,619
Forest City	14	15,753	186	3,208	83	30,943	351	6,535
Helena	1	41,761	140	11,247	45	61,745	518	10,003
Hope	----	32,529	43	461	95	56,571	133	861
Jonesboro	2	26,418	29	1,499	6	39,770	----	1,686
Little Rock	17	102,046	1,299	22,360	251	128,525	1,105	11,010
Newport	5	27,964	51	2,993	----	51,397	135	1,282
Pine Bluff	153	87,857	1,213	11,223	229	188,992	2,116	17,795
Walnut Ridge	----	23,998	31	1,739	----	55,900	20	3,163
Ga., Albany	----	7,404	----	3,733	----	6,482	----	2,494
Athens	10	45,207	450	24,796	112	43,222	900	15,483
Atlanta	2,615	229,174	3,557	169,423	658	176,073	3,683	55,182
Augusta	1,885	333,939	3,788	69,314	1,494	313,088	1,368	58,866
Columbus	----	49,630	500	6,200	32	25,609	100	1,480
Macon	89	93,128	339	28,892	374	77,475	716	8,998
Rome	----	20,886	400	9,402	20	23,376	500	13,916
La., Shreveport	446	108,132	365	60,962	82	145,937	1,013	43,372
Miss., Cl'ksdale	53	113,019	1,481	19,639	254	192,496	925	19,579
Columbus	12	25,799	4	5,516	36	29,118	590	4,727
Greenwood	47	138,175	2,194	30,069	51	232,746	2,189	47,819
Meridian	21	66,276	240	21,234	168	53,309	241	4,336
Natchez	59	12,707	297	5,761	69	25,673	44	3,537
Vicksburg	----	35,087	55	8,225	1	33,166	195	5,698
Yazoo City	----	32,892	720	6,039	2	41,807	128	5,562
Mo., St. Louis	2,960	234,811	2,960	6,085	3,466	309,976	3,458	8,797
N.C., Greensb'o	1,651	51,673	675	37,066	152	21,965	409	8,522
Oklahoma— 15 towns*	137	533,018	863	27,942	1,053	751,173	1,839	35,284
S.C., Greenville	1,151	142,295	2,571	46,064	1,902	186,055	6,253	33,051
Tenn., Memphis	8,432	1,344,540	20,004	185,387	8,121	1,941,700	22,054	216,898
Texas, Abilene	96	27,194	96	124	27	28,984	54	298
Austin	12	24,884	36	319	10	11,487	33	628
Brenham	7	19,471	119	4,088	52	11,243	126	2,641
Dallas	73	145,447	331	7,156	1,058	116,660	384	13,066
Paris	----	63,558	----	464	99	75,691	179	1,823
Robstown	----	54,783	----	9,467	1	32,703	4	706
San Antonio	131	27,931	59	3,026	----	23,978	----	854
Texarkana	1	34,671	254	2,875	47	60,977	382	2,924
Waco	52	61,728	93	4,120	136	106,382	124	6,743
Total, 56 tones	20,569	4,812,945	48,812	1009231	20,681	6,107,212	56,477	740,002

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *decreased* during the week 28,368 bales and are to-night 269,229 bales more than at the same time last year. The receipts at all towns have been 112 bales less than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS:

The quotations for middling upland at New York on June 5 for each of the past 32 years have been as follows:

1931	8.60c.	1923	28.45c.	1915	9.75c.	1907	12.90c.
1930	16.00c.	1922	20.75c.	1914	13.65c.	1906	11.25c.
1929	18.95c.	1921	12.65c.	1913	11.90c.	1905	8.40c.
1928	21.15c.	1920	40.00c.	1912	11.45c.	1904	11.75c.
1927	16.75c.	1919	31.40c.	1911	15.90c.	1903	11.50c.
1926	18.70c.	1918	29.90c.	1910	14.90c.	1902	9.25c.
1925	24.70c.	1917	22.70c.	1909	11.50c.	1901	8.25c.
1924	29.55c.	1916	12.75c.	1908	11.40c.	1900	8.88c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Futures. Market Closed.*	*SALES.*		
			Spot.	*Contr't.*	*Total.*
Saturday	HOLI	DAY			
Monday	Quiet, 20 pts. dec	Steady	----	----	----
Tuesday	Quiet, 20 pts. dec	Barely steady	550	----	550
Wednesday	Steady, 25 pts. adv	Firm	----	----	----
Thursday	Steady, 20 pts. adv	Steady	1,150	----	1,150
Friday	Quiet, 20 pts. dec	Barely Steady	----	----	----
Total			1,700	----	1,700
Since Aug. 1			44,230	546,000	590,230

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:

June 5— Shipped—	1930-31 *Week.*	1930-31 *Since Aug. 1.*	1929-30 *Week.*	1929-30 *Since Aug. 1.*
Via St. Louis	2,960	242,728	3,458	310,308
Via Mounds, &c	275	55,284	844	67,505
Via Rock Island	----	1,602	----	3,707
Via Louisville	178	17,689	275	32,498
Via Virginia points	3,450	165,043	3,770	222,882
Via other routes, &c	9,572	540,624	7,136	603,437
Total gross overland	16,435	1,023,030	15,483	1,240,337
Deduct Shipments—				
Overland to N. Y., Boston, &c	450	32,019	790	94,577
Between interior towns	316	13,943	424	17,567
Inland, &c., from South	7,239	287,329	3,621	410,679
Total to be deducted	8,005	333,291	4,865	522,823
Leaving total net overland*	8,430	689,739	10,618	717,514

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 8,430 bales, against 10,618 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 27,775 bales.

In Sight and Spinners' Takings.	1930-31 *Week.*	1930-31 *Since Aug. 1.*	1929-30 *Week.*	1929-30 *Since Aug. 1.*
Receipts at ports to June 1	20,902	8,360,665	42,838	8,040,765
Net overland to June 5	8,430	689,739	10,618	717,514
Southern consumption to June 5	102,000	3,818,000	105,000	4,630,000
Total marketed	131,332	12,868,404	158,456	13,388,279
Interior stocks in excess	*28,368	485,602	*38,470	530,408
Excess of Southern mill takings over consumption to May 1	----	225,393	------	584,690
Came into sight during week	102,964	------	119,986	------
Total in sight	----	13,579,399	------	14,503,377
North. spinn's's takings to June 5	16,389	996,076	11,318	1,129,270

*Decrease.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1929—June 10	113,968	1929	15,243,480
1928—June 10	96,966	1928	13,725,948
1927—June 11	126,700	1927	18,716,341

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended June 5.	*Closing Quotations for Middling Cotton on—*					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	Holiday	8.55	8.35	8.60	8.80	8.60
New Orleans	8.50	8.27	8.07	Holiday	8.52	8.29
Mobile	7.80	7.65	7.45	7.75	7.95	7.75
Savannah	8.28	8.03	7.84	Holiday	8.28	8.10
Norfolk	Holiday	8.38	8.19	8.38	8.56	8.38
Baltimore	Holiday	8.65	8.45	8.35	8.50	8.70
Augusta	8.25	8.00	7.81	8.06	8.25	8.06
Memphis	7.80	7.55	7.40	7.65	7.95	7.75
Houston	Holiday	8.35	8.25	Holiday	8.70	8.50
Little Rock	Holiday	7.50	7.28	7.56	7.75	7.55
Dallas	Holiday	7.75	7.55	7.80	8.00	7.80
Fort Worth	Holiday	7.75	7.55	7.80	8.00	7.80

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 30.	*Monday, June 1.*	*Tuesday, June 2.*	*Wednesday, June 3.*	*Thursday, June 4.*	*Friday, June 5.*
June						
July	8.67 —	8.52- 8.53	8.32 —		8.77- 8.79	8.52- 8.54
August						
September						
October	9.00 —	8.84- 8.85	8.65- 8.67	HOLI-	9.11- 9.13	8.87- 8.88
November				DAY		
December	9.20- 9.22	9.05- 9.06	8.85 —		9.35 —	9.10- 9.11
January	9.32 —	9.16 bid	8.96 bid		9.45 —	9.20 Bid.
February						
March	9.55 —	9.39- 9.40	9.19 —		9.65 —	9.44 —
April						
May					9.80 bid	9.59 Bid.
June						
Tone—						
Spot	Steady	Quiet	Steady		Steady	Quiet.
Options	Steady	Steady	Steady		Steady	Barely st'y

NEW YORK COTTON EXCHANGE ELECTS OFFICERS.—The following were elected officers of the New York Cotton Exchange on June 1 for the year 1931-1932:

President, Philip B. Weld; Vice-President, William S. Dowdell; Treasurer, T. Lurelle Guild. Managers: Eric Alliot, Herman B. Baruch, John C. Botts, Lamar L. Fleming, Harry L. Goss, Clayton B. Jones, Kenneth G. Judson, Frank J. Knell, Elwood P. McEnany, John H. McFadden, Jr., Gardiner H. Miller, Paul Pflieger, Clayton E. Rich, Simon J. Shlenker and George R. Siedenburg. Trustee of the Gratuity Fund, to serve for three years, George M. Shutt. Inspectors of election: William C. Bailey, William A. Boger and J. Victor di Zerega.

ELLIOTT WHITE SPRINGS ELECTED MEMBER OF NEW YORK COTTON EXCHANGE.—Elliott White Springs of Fort Mill, S. C., was elected to membership in the New York Cotton Exchange on June 4.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that although the early part of the week was somewhat too cool in many sections of the cotton belt, temperatures the latter part of the week have been considerably higher. There have been light to moderate showers in many localities. Growth of cotton has been slow as a rule.

Texas.—The condition and progress of cotton in this State averages fair. Fields are clean and planting is about complete except in the northwest portion of this State.

Mobile, Ala.—The weather has been warm and dry, which has been favorable for the growth of cotton.

Memphis, Tenn.—The condition of cotton is fair. Chopping is active.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas		dry	high 81	low 71	mean 76
Abilene, Texas	2 days	0.61 in.	high 92	low 52	mean 72
Brenham, Texas	2 days	0.12 in.	high 88	low 58	mean 73
Brownsville, Texas		dry	high 86	low 66	mean 76
Corpus Christi, Texas	2 days	0.08 in.	high 86	low 66	mean 76
Dallas, Texas	2 days	1.02 in.	high 88	low 58	mean 73
Henrietta, Texas		dry	high 92	low 52	mean 72
Kerrville, Texas	2 days	1.28 in.	high 82	low 46	mean 64
Lampasas, Texas	2 days	0.28 in.	high 92	low 50	mean 71
Longview, Texas	1 day	0.08 in.	high 92	low 50	mean 71
Luling, Texas	2 days	0.40 in.	high 90	low 56	mean 73
Nacogdoches, Texas	1 day	0.26 in.	high 84	low 54	mean 69
Palestine, Texas	2 days	0.06 in.	high 86	low 60	mean 73
Paris, Texas	2 days	0.30 in.	high 88	low 56	mean 72
San Antonio, Texas	1 day	0.32 in.	high 90	low 64	mean 77
Taylor, Texas	1 day	0.01 in.	high 88	low 54	mean 71
Weatherford, Texas	2 days	0.58 in.	high 88	low 52	mean 70
Ardmore, Okla	2 days	0.36 in.	high 90	low 52	mean 71
Altus, Okla		dry	high 97	low 57	mean 77
Muskogee, Okla	2 days	0.18 in.	high 89	low 49	mean 69
Oklahoma City, Okla	1 day	0.19 in.	high 92	low 52	mean 72
Brinkley, Ark	1 day	0.10 in.	high 91	low 49	mean 70
Eldorado, Ark	1 day	0.13 in.	high 89	low 55	mean 72
Little Rock, Ark	2 days	0.18 in.	high 87	low 57	mean 72
Pine Bluff, Ark	2 days	0.44 in.	high 87	low 53	mean 70
Alexandria, La		dry	high 89	low 57	mean 73
Amite, La	2 days	0.71 in.	high 88	low 51	mean 70
New Orleans, La		dry	high --	low --	mean 79
Shreveport, La	2 days	0.21 in.	high 90	low 61	mean 76
Columbus, Miss		dry	high 96	low 51	mean 74
Greenwood, Miss	1 day	0.82 in.	high 97	low 53	mean 75
Vicksburg, Miss	2 days	0.77 in.	high 90	low 60	mean 75
Mobile, Ala		dry	high 92	low 60	mean 76
Decatur, Ala		dry	high 94	low 53	mean 74
Montgomery, Ala		dry	high 92	low 58	mean 75
Selma, Ala		dry	high 93	low 53	mean 73
Gainesville, Fla		dry	high 92	low 59	mean 76
Madison, Fla		dry	high 93	low 61	mean 77
Savannah, Ga		dry	high 90	low 64	mean 77
Athens, Ga	2 days	0.36 in.	high 96	low 57	mean 77
Augusta, Ga	2 days	0.03 in.	high 93	low 60	mean 77
Columbus, Ga		dry	high 97	low 58	mean 78
Charleston, S. C	2 days	0.16 in.	high 96	low 62	mean 79
Greenwood, S. C	1 day	0.09 in.	high 90	low 59	mean 75
Columbia, S. C	1 day	0.04 in.	high 92	low 60	mean 76
Conway, S. C	2 days	0.23 in.	hith 90	low 54	mean 72
Charlotte, N. C	2 days	1.64 in.	high 92	low 56	mean 73
Newbern, N. C	1 day	0.85 in.	high 91	low 55	mean 73
Weldon, N. C	1 day	0.09 in.	high 89	low 46	mean 73
Memphis, Tenn	1 day	0.01 in.	high 90	low 56	mean 74

The following statement we have also received by telegraph, showing the height of rivers at the point named at 8 a. m. of the dates given:

		June 5 1931. Feet.	June 6 1930. Feet.
New Orleans	Above zero of gauge	2.9	10.7
Memphis	Above zero of gauge	11.4	10.8
Nashville	Above zero of gauge	8.5	8.5
Shreveport	Above zero of gauge	7.3	24.9
Vicksburg	Above zero of gauge	19.7	29.0

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 June 1, in full below:

TEXAS.

WEST TEXAS.

Abilene (Taylor Co.).—Light showers last week; cotton doing fine; weather warm; planting about done, need more rain.

Floydada (Floyd Co.).—Cotton planting is about over here, small percent up, none to a stand in this section; been too dry and cool part of time past ten days. Need rain and moderately warm weather to bring cotton up. Dry weather last ten days has cut production 25% or more.

Haskell (Haskell Co.).—Weather past week favorable for the development of cotton plant. Had showers and warm days, but still need more rain. Planting made good progress this past week.

Quanah (Hardeman Co.).—Weather favorable to cotton past week. Planting 80% finished except about 15% to be replanted. Later indications confirm estimate of 20% reduction in cotton acreage.

Sweetwater (Nolon Co.).—Planting is practically completed, with 85% of the cotton up. About 10% has been chopped, and very little replanting will need to be done. Cotton is up to a good stand, and with the rainfall of the past few days of over an inch makes prospects very favorable.

Stamford (Jones Co.).—About 90% of the crop has been planted; some replanting will have to be done, but the most of the acreage will have a good stand and be in good condition when it comes up. Showers this week will bring up practically all of the cotton that has been planted. We need a good soaking rain.

NORTH TEXAS.

Forney (Kaufman Co.).—Weather of past week more favorable for cotton. Rain of no damage but not needed. Some complaint of cutworm or similar worm eating cotton. Fields in fair state of cultivation. All planted. 96% up to stand. 20% chopped.

Gainesville (Cooke Co.).—Weather past week more favorable, and crop is making satisfactory progress back to a state of normalcy in growth and cultivation. Planting about completed and chopping begun.

Paris (Lamar Co.).—The past week has been favorable; it permitted completion of planting and the working out of a goodly portion of the cotton, however only about 20% of the cotton has been chopped, some delaying chopping on account of rather high winds, dry top soil, and the possibility of stand injury by "woolly worms," though as yet the worms have done no material injury. I estimate planting completed, 90% above ground, stands fair, 20% cotton chopped, land generally well cultivated. Last night and this morning we have had a nice rain, which was much needed to moisten the top soil, which should hurry growth, which is desirable for we are about two weeks late of normal.

Sherman (Grayson Co.).—Much improvement has taken place in the cotton conditions the past ten days, the fields have been cleaned, fully 80% having been chopped out and plowed. The past week has been much warmer and we received a much needed rain Friday night that fell slowly and soaked in the ground. Other than the crop's being about two weeks late the conditions are good.

Terrell (Kaufman Co.).—Weather past week more favorable. Rain Saturday beneficial. Late planting crop about two weeks late, need warm dry weather.

Texarkana (Bowie Co.).—The past week ideal for cultivation and development of cotton. Showers the coming week would be beneficial.

Wills Point (Van Zandt Co.).—Fair weather first part and rain latter part of past week makes conditions more favorable. Practically all cotton planted with fair to good stands. About 10% chopped. Lots of grass and weeds and there is lots of work ahead to keep the fields clean. Of course, there is no money, but I look for this crop to be worked as well as the high priced crops in past years. The crop is ten to fifteen days late.

CENTRAL TEXAS.

Cameron (Milam Co.).—Condition past week much improved. Plant small but beginning to grow. Had showers that will be beneficial. About 40% chopped.

Lockhart (Caldwell Co.).—Acreage reduction 15%. Fields clean. Need one inch of rain then dry and hot, top of ground very dry although good underground season. 95% planting completed, 5% to be replanted. Plant fairly healthy, 60% chopped out. Crop two weeks late. Labor plentiful. Too early to determine amount of insect damage.

San Marcos (Hays Co.).—Cotton not making much progress account cool weather and high winds. Have lots of fleas and lice. Fields are clean, about 75% chopped. An inch of rain followed by hot weather is needed.

Taylor (Williamson Co.).—Cotton doing only fairly well, nights and mornings seem too cool, yet. Had a shower last night but not enough to be of benefit. Farmers busy chopping and plowing and getting fields in good condition. I hear of some complaints of fleas and cut-worm damage. Need good rain and hine hot weather. Crop average from 2 to 3 weeks late.

Temple (Bell Co.).—Planting and replanting practically completed. Most of cotton up to fair stands. Fields generally clean. Chopping under way but small percent chopped out. Past week weather favorable and crop made fair progress. Showers last night and to-day. Need another week or two of dry and warm weather.

EAST TEXAS.

Jefferson (Marion Co.).—Weather conditions favorable past week. 95% planted. Stands poor. Rain to-day not needed, grass growing faster than cotton.

Palestine (Anderson Co.).—Crop made good progress past week. Weather has been warmer and more favorable. Beneficial showers fell latter part of week and will help late plantings. Planting practically completed. Crop 70% up 50% chopped to average stand. Plant looks much better with warmer weather. Farmers are catching up with field work and have cleaned most of the grassy fields. No insects bothering the plant so far. No reports of weevils to date. Clear and warm to-day.

SOUTH TEXAS.

San Antonio (Bexar Co.).—At this time crop is about 2 weeks late. Weather has been too cool and the plant has not made much progress. With clear, hot weather, some of the lateness can be made up. Acreage in this county will be decreased about 15%. About 80% has been planted and 10% to 12% will be replanted. We had a beneficial rain here last night and what we need now is dry, hot weather.

Victoria (Victoria Co.).—100% planted, 95% up, 60% chopped. Fields fairly well cultivated. Ample moisture, labor plentiful. No insects reported yet. Crop 15 to 20 days late. Raining this section to-day, light rains followed by warm sunshine will be favorable.

OKLAHOMA.

Chickasha (Grady Co.).—Cotton doing fine past week, 95% planted 80% up to good stand, good rain would be beneficial. Some chopping coming week. My last report was 10% decrease in acreage but think now it will be 15%.

Hugo (Choctaw Co.).—Weather cloudy but no rain, soil very dry. Crop 98% planted, 40% chopped. Cold weather retarded growth in beginning, followed by unusually dry weather. Plants small, need rain.

Mangum (Greer Co.).—Cotton made wonderful strides past week and practically all up to good stand. Had good rains with cloudy weather most of week. Need sunshine and continued warm weather for best progress. No signs of replanting being necessary from Elreno west yesterday.

ARKANSAS.

Blytheville (Mississippi Co.).—Cotton is 95% up to good stand; is well cultivated and in good shape except a few grassy spots. About 40% chopped out and balance is being chopped and cultivated rapidly. Weather, both rainfall and temperature, has been favorable, and crop is a week ahead of last year in planting and growth and probably ten days ahead in state of cultivation. Cut-worms are disappearing since arrival of hot weather.

Ft. Smith (Crawford Co.).—Planting completed some chopping this week. Stands irregular; have had too much rain; need hot dry weather. Crop two to three weeks late.

Little Rock (Pulaski Co.).—Good rains and normal temperatures during the past week have been beneficial.

Pine Bluff (Jefferson Co.).—More rain needed, not enough sub-soil moisture. Cotton about two weeks late. Replanting in buckshot land not up yet. Deficiency in fertilizers becoming gradually more evident.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations.		
	1931.	1930.	1929.	1931.	1930.	1929.	1931.	1930.	1929.
Feb.—									
20	113,043	65,886	80,866	1,556,997	1,306,632	936,027	81,673	46,440	50,481
27	119,362	55,748	91,438	1,514,682	1,288,139	906,387	77,047	37,255	61,798
Mar.—									
6	118,571	50,312	86,941	1,461,836	1,256,075	849,195	65,725	18,248	29,749
13	93,477	44,919	106,350	1,420,753	1,228,666	814,522	41,083	17,510	71,677
20	68,139	46,415	97,085	1,379,376	781,667	1,202,943	26,762	20,692	64,230
27	61,736	46,906	78,041	1,349,018	1,163,170	752,959	31,378	7,133	49,333
Apr.—									
3	53,101	49,351	59,884	1,312,856	1,113,592	711,349	16,939	Nil	18,274
10	40,426	47,498	48,659	1,264,845	1,066,544	679,205	Nil	450	16,515
17	52,119	46,693	53,351	1,213,990	1,024,125	646,881	1,264	4,274	25,027
24	33,372	50,239	56,917	1,175,730	980,279	695,322	Nil	6,393	25,358
May—									
1	37,729	50,024	51,241	1,136,594	940,995	564,846	37,195	10,740	765
8	31,266	49,161	40,133	1,112,593	893,425	512,890	6,731	1,591	Nil
15	27,481	74,760	27,000	1,091,370	843,575	481,152	6,258	24,910	Nil
22	20,516	64,642	31,129	1,060,746	809,649	446,203	Nil	30,716	Nil
29	18,911	36,228	30,429	1,037,599	778,788	418,598	Nil	5,367	2,319
June—									
5	20,902	42,838	24,368	1,009,231	740,002	381,208	Nil	4,368	Nil

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1930 are 8,857,662 bales; in 1929-30 were 8,551,545 bales, and in 1928-29 were 8,973,199 bales. (2) That although the receipts at the outports the past week were 20,902 bales, the actual movement from plantations was nil bales, stock at interior towns having decreased 28,368 bales during the week. Last year receipts from the plantations for the week were 4,368 bales and for 1929 they were nil bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings Week and Season.	1930-31.		1929-1930.	
	Week.	Season.	Week.	Season.
Visible supply May 29	8,346,258	------	6,335,306	------
Visible supply Aug. 1	------	5,302,014	------	3,735,957
American in sight to June 5	102,964	13,579,399	119,986	14,503,377
Bombay receipts to June 4	27,000	3,081,000	49,000	3,287,000
Other India ship'ts to June 4	12,000	568,000	13,000	731,000
Alexandria receipts to June 3	19,000	1,378,100	10,000	1,670,200
Other supply to June 3 *b	6,000	563,000	5,000	666,000
Total supply	8,513,222	24,471,513	6,532,292	24,593,534
Deduct—				
Visible supply June 5	8,137,607	8,137,607	6,245,116	6,245,116
Total takings to June 5 a	375,615	16,333,906	287,176	18,348,418
Of which American	240,615	11,262,806	210,176	12,669,218
Of which other	135,000	5,071,100	77,000	5,679,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,818,000 bales in 1930-31 and 4,630,000 bales in 1929-30—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 12,515,906 bales in 1930-31 and 13,718,418 bales in 1929-30, of which 7,444,906 bales and 8,039,218 bales American.

b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

June 4. Receipts at—	1930-31.		1929-30.		1928-29.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	27,000	3,081,000	49,000	3,287,000	61,000	3,036,000

Exports from—	For the Week.				Since Aug. 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1930-31	----	3,000	61,000	64,000	118,000	627,000	1,653,000	2,398,000
1929-30	1,000	34,000	36,000	71,000	76,000	750,000	1,416,000	2,242,000
1928-29	1,000	36,000	96,000	133,000	57,000	733,000	1,565,000	2,355,000
Other India—								
1930-31	----	12,000	----	12,000	138,000	430,000	------	568,000
1929-30	----	13,000	----	13,000	150,000	581,000	------	731,000
1928-29	3,000	24,000	----	27,000	106,000	508,000	------	641,000
Total all—								
1930-31	----	15,000	61,000	76,000	256,000	1,057,000	1,653,000	2,966,000
1929-30	1,000	47,000	36,000	84,000	226,000	1,331,000	1,416,000	2,973,000
1928-29	4,000	60,000	96,000	160,000	163,000	1,241,000	1,565,000	2,969,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 22,000 bales. Exports from all India ports record a decrease of 8,000 bales during the week, and since Aug. 1 show a decrease of 7,000 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, June 3.	1930-31.		1929-30.		1928-29.	
Receipts (cantars)—						
This week	95,000		50,000		14,000	
Since Aug. 1	6,734,901		8,341,041		8,053,543	
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	----	115,370	----	138,963	----	171,035
To Manchester, &c	4,000	112,236	----	143,079	----	161,150
To Continent and India	8,000	500,962	6,000	423,473	8,000	443,185
To America	----	19,980	----	101,805	----	171,247
Total exports	12,000	748,548	6,000	807,320	8,000	946,617

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ended June 3 were 95,000 cantars and the foreign shipments 12,000 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 India is improving. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1931			1930		
	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.
Feb.—	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
20	9¼@10¼	8 4 @ 9 0	6.04	12¼@13½	10 6 @11 2	8.47
27	9⅛@10⅛	8 4 @ 9 0	6.18	12 @13¼	10 4 @11 0	8.49
Mar—						
6	9½@10¼	8 4 @ 9 0	6.09	11⅛@13	10 2 @10 6	8.18
13	9 @10	8 4 @ 9 0	5.97	11¾@12⅛	10 2 @10 6	8.05
20	9 @10	8 4 @ 9 0	5.95	11⅞@13	10 4 @11 0	8.54
27	9 @10½	8 4 @ 9 0	5.85	12 @13	10 4 @11 0	8.44
April—						
3	9 @10⅛	8 4 @ 9 0	5.76	12⅛@13⅛	10 4 @11 0	8.85
10	8⅛@ 9⅞	8 4 @ 9 0	5.59	12⅛@13⅛	10 4 @11 0	8.76
17	8⅞@10⅜	8 4 @ 9 0	5.55	11⅞@12⅛	10 1 @10 5	8.61
24	8¾@10¼	8 4 @ 9 0	5.62	12 @13	10 1 @10 5	8.74
May—						
1	8¾@10¼	8 4 @ 9 0	5.46	12 @13	10 1 @10 5	8.65
8	8⅝@10¼	8 4 @ 9 0	5.39	11⅛@12⅞	10 0 @10 4	8.63
15	8½@10	8 4 @ 9 0	5.26	11⅞@12⅞	10 0 @10 4	8.54
22	8¼@ 9¾	8 4 @ 9 0	5.12	11⅞@12⅞	9 7 @10 3	8.67
29	8 @ 9½	8 2 @ 8 6	4.80	11⅞@12⅞	9 7 @10 3	8.58
June—						
5	8 @ 9½	8 1 @ 8 5	4.78	11¾@12¾	9 7 @10 3	8.34

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 86,265 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
MOBILE—To Liverpool—May 25—Discoverer, 735; Afoundria, 300	1,035
To Manchester—May 25—Discoverer, 181; Afoundria, 780	961
To Hamburg—May 18—Minden, 275	275
To Barcelona—May 19—Prusa, 75	75
To Japan—May 23—Hanover, 400	400
To China—May 23—Hanover, 1,000	1,000
SAVANNAH—To Liverpool—May 28—Norwegian, 449	449
To Hamburg—June 4—Tafna, 127	127
To Manchester—May 28—Norwegian, 306	306
To Bremen—May 29—Magmeric, 1,450 ... June 4—Tafna, 2,700	4,150
To Rotterdam—May 29—Magmeric, 383 ... June 4—Tafna, 182	565
To Glasgow—May 30—Great Bretagne, 100	100
HOUSTON—To Liverpool—May 29—Colorado Springs, 10,448	10,448
To Manchester—May 29—Colorado Springs, 678	678
To Barcelona—May 28—Prusa, 2,316 ... June 3—Mar Cantabrico, 3,089	5,405
To Japan—May 29—Snestad, 3,257 ... June 1—Lossiebank, 1,360	4,617
To China—May 29—Snestad, 2,351 ... June 1—Lossiebank, 1,708	4,059
To Lisbon—May 19—Carlton, 10	10
To Genoa—June 1—Monrosa, 1,251	1,251
To Naples—June 1—Monrosa, 200	200
To Copenhagen—June 1—Ester Thorden, 300	300
To Rotterdam—June 1—Ester Thorden, 103 ... June 3—Grootendijk, 250	353
To Venice—June 1—Tergestea, 1,575	1,575
To Trieste—June 1—Tergestea, 159	159
To Bremen—June 1—Werdenfels, 3,930	3,930
WILMINGTON—To Genoa—May 30—Monfiore, 3,500	3,500
GALVESTON—To Dunkirk—May 30—Mexicano, 340; Oakman, 59	399
To Genoa—June 3—Monrosa, 1,699	1,699
To Havre—May 30—Oakman, 364	364
To Naples—June 3—Monrosa, 100	100
To Bordeaux—May 30—Oakman, 150	150
To Ghent—May 30—Oakman, 114	114
To Gothenburg—May 30—Mexicano, 300	300
To Copenhagen—May 30—Mexicano, 203	203
To Rotterdam—May 30—Ester Thorden, 298	298
To Venice—May 30—Tergestea, 675	675
To Trieste—May 3—Tergestea, 816	816
To Japan—May 3—Lossiebank, 75 ... June 2—Snestad, 2,135	2,210
To China—Lossiebank, 2,907 ... June 2—Snestad, 139	3,046
To Barcelona—June 1—Prusa, 1,595	1,595
NEW ORLEANS—To Bremen—May 29—Peursum, 1,659	1,659
To Hamburg—May 29—Peursum, 715; Aquarius, 500	1,215
To Havre—May 29—Winston, Salem, 50 ... June 1—Bruxilles, 137	187
To Ghent—May 29—Winston Salem, 200	200
To Bremen—May 29—Aquarius, 4,872	4,872
To Rotterdam—May 29—Aquarius, 101	101
To Porto Colombo—May 30—Aquarius, 200	200
To Liverpool—June 1—Cripple Creek, 1,495	1,495
To Manchester—June 1—Cripple Creek, 687	687
To Dunkirk—June 1—Bruxilles, 50	50
To Antwerp—June 1—Bruxilles, 391	391
To Genoa—June 2—Liberty Bell, 2,925	2,925
PENSACOLA—To Bremen—May 30—Delfshaven, 592	592
LOS ANGELES—To Liverpool—May 29—Kinderdijk, 89	89
To Japan—May 29—La Plata Maru, 600 ... May 30—President Jackson, 299; Silverwalnut, 2,000; Heiyo Maru, 2,100	4,999
To India—May 30—Heiyo Maru, 100	100
SAN FRANCISCO—To Great Britain—May 30— ? , 44	44
To Japan—May 30— ? , 740	740
NORFOLK—To Bremen—June 3—Koeln, 3,801	3,801
To Liverpool—June 4—Norwegian, 200	200
To Manchester—June 4—Norwegian, 704	704
CORPUS CHRISTI—To Rotterdam—June 1—Oakwood, 95	95
To Bremen—June 1—Oakwood, 649	649
TEXAS CITY—To Havre—May 30—Oakman, 88	88
To Dunkirk—May 30—Oakman, 144	144
To Ghent—May 30—Oakman, 150	150
To Japan—June 2—Snestad, 1,167	1,167
To China—June 2—Snestad, 635	635
LAKE CHARLES—To Havre—May 30—Oakwood, 2	2
To Bremen—May 30—Oakwood, 187	187
Total	86,265

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrowes, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density	Standard.		High Density.	Standard.
Liverpool	.45c.	.60c.	Stockholm	.60c.	.75c.	Shanghai	.45c.	.60c
Manchester	.45c.	.60c.	Trieste	.50c.	.65c.	Bombay	.40c.	.55c.
Antwerp	.45c.	.60c.	Fiume	.50c.	.65c.	Bremen	.45c.	.60c.
Havre	.31c.	.46c.	Lisbon	.45c.	.60c.	Hamburg	.45c.	.60c.
Rotterdam	.45c.	.60c.	Oporto	.60c.	.75c.	Piraeus	.75c.	.90c.
Genoa	.50c.	.65c.	Barcelona	.40c.	.55c.	Salonica	.75c.	.90c.
Oslo	.50c.	.65c.	Japan	.40c.	.55c.	Venice	.50c.	.65c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 15.	May 22.	May 29.	June 5.
Sales of the week	38,000	39,000	14,000	19,000
Of which American	12,000	15,000	7,000	9,000
Sales for export	1,000	1,000	1,000	1,000
Forwarded	39,000	38,000	40,000	43,000
Total stocks	863,000	858,000	855,000	850,000
Of which American	432,000	432,000	426,000	419,000
Total imports	21,000	52,000	18,000	39,000
Of which American	16,000	20,000	5,000	14,000
Amount afloat	112,000	85,000	117,000	109,000
Of which American	30,000	19,000	32,000	35,000

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.	HOLIDAY	Quiet.	Quiet.	More demand.	Quiet.	Quiet.
Mid.Upl'ds		4.78d.	4.64d.	4.65d.	4.77d.	4.78d.
Sales		4,000	4,000	5,000	4,000	4,000
Futures. Market opened		Quiet 2 to 5 pts. advance.	Easy 9 to 10 pts. decline.	Quiet 6 to 8 pts. decline.	Steady 12 to 14pts. advance.	Steady, 10 to 13pts. advance.
Market, 4 P. M.		Quiet 2 to 5 pts. decline.	Steady 6 to 12 pts. decline.	Q't but st'y 2 to 4 pts. decline.	Q't but st'y 10 to 14pts. advance.	Q't but sty. 5 to 6 pts. advance.

Prices of futures at Liverpool for each day are given below:

May 30 to June 5.	Sat. 12.15 p. m.	Sat. 12.30 p. m.	Mon. 12.15 p. m.	Mon. 4.00 p. m.	Tues. 12.15 p. m.	Tues. 4.00 p. m.	Wed. 12.15 p. m.	Wed. 4.00 p. m.	Thurs. 12.15 p. m.	Thurs. 4.00 p. m.	Fri. 12.15 p. m.	Fri. 4.00 p. m.
New Contract.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June	HOLIDAY		4.63	4.61	4.49	4.49	4.50	4.47	4.62	4.57	4.63	4.62
July			4.65	4.63	4.51	4.53	4.53	4.50	4.65	4.61	4.67	4.66
August			4.68	4.66	4.54	4.56	4.56	4.53	4.69	4.65	4.71	4.70
September			4.71	4.69	4.58	4.60	4.59	4.57	4.73	4.69	4.75	4.74
October			4.75	4.72	4.62	4.64	4.63	4.61	4.77	4.73	4.79	4.78
November			4.78	4.75	4.65	4.67	4.66	4.64	4.80	4.76	4.82	4.81
December			4.81	4.78	4.68	4.71	4.70	4.67	4.83	4.80	4.86	4.85
January			4.85	4.82	4.72	4.75	4.74	4.71	4.87	4.84	4.90	4.89
February			4.89	4.86	4.76	4.79	4.78	4.75	4.91	4.88	4.94	4.93
March			4.93	4.90	4.80	4.83	4.82	4.79	4.95	4.92	4.98	4.97
April			4.96	4.93	4.83	4.86	4.85	4.82	4.98	4.95	5.02	5.01
May			4.99	4.96	4.87	4.90	4.89	4.86	5.02	5.00	5.06	5.05
June			5.02	4.99	4.90	4.93	4.92	4.89	5.05	5.03	5.09	5.08

BREADSTUFFS

Friday Night, June 5 1931.

Flour was quiet and steady. Export business was slow; exports on the 2nd inst. were 12,000 barrels. On the 1st inst. prices declined 10 to 15c. Flour production in the four weeks ending May 29 was 12% below that in the same period a year ago, according to a compilation by General Mills, Inc., based on all mills reporting, representing about 90% of the mills in the principal flour producing centers. Production dropped from 5,870,128 to 5,157,543 barrels. Since June 1930 production has totaled 70,904,218 barrels, a decline of 3.2% from the total of 73,414,251 barrels in the same period of 1929-30.

Wheat at one time dropped in sensational fashion on the June delivery, that is, 10c. or more, when the Farm Board withdrew its support of cash wheat at Minneapolis. Later prices rallied with stocks, and also because of the persistence of the Canadian drouth which is supposed to be having a serious effect. On the 1st inst. prices declined 1¼ to 1½c., with stocks and cables weak and export demand small. Also the United States visible supply, to the surprise of everybody, increased last week 2,322,000 bushels against a decrease in the same week last year of 1,645,000 bushels. The total is now 193,730,000 bushels against 116,532,000 a year ago. Scattered moisture occurred in the Canadian Northwest with the forecast to thundershowers in parts of Saskatchewan and Manitoba and lower temperatures in Alberta. Minneapolis weakened, especially on the July position, with deliveries on June contracts 2,422,000 bushels. Government agencies were said to be bidding 81c. for No. 1 hard wheat and 78c. for No. 2 Northern, which for a time caused some nervousness among shorts, for it was pointed out that the Farm Board was paying practically the old basis.

On the 2nd inst. prices ended 1 point lower to ¾c. higher, with rains in Canada, turning an early rise of ½ to 1c. into weakness later. Final prices were a cent under the high of the day. It continued warm throughout the American and Canadian Northwest. Rains were reported around Saskatoon, Canada. In the American winter wheat territory some rains occurred, and the crop accounts were good. Private crop estimates were bearish. The average of four experts on condition was 88%, with a crop of 689,000,000 bushels of winter wheat. The spring wheat condition was 78.6, and the crop 212,000,000 bushels. One estimate put the Canadian crop at 310,000,000 bushels and the acreage at 20,050,000. The Canadian crop last year was 398,000,000 bushels. The average of the private crop experts on May 1 was 90.2 for the condition of winter wheat and the crop was 658,000,000 bushels, while the Government made the condition 90.3 and the crop 652,902,000. The final last year was 604,337,000. The increase in the production, despite the lowering of condition, was due to the method of figuring. The pars were higher. The Canadian Government proposes to establish a subsidy for export wheat of 5c. for every bushel exported in order to push Canadian wheat in the markets of the world. Bradstreet's world's visible supply for the week showed a decrease of 7,317,000 bushels. The total now is 409,752,000. Liverpool closed quite steady 1d. to 1⅜d. higher. Buenos Aires late in the day was up 1⅜c. The weekly foreign crop summary was very favorable. Export sales were 500,000 bushels, largely Manitoba.

Washington wired, June 3: "It is true that the Grain Stabilization Board is not supporting cash wheat prices any longer, Chairman Stone, of Federal Farm Board, stated. Reasons for the discontinuance of support are that new wheat is moving in the Southwest, he said. Commitments were to support cash prices only until the new crops started moving. Stabilization Corp. has announced that up until July 1 it has promised not to sell its holdings of wheat except at a schedule of prices made public some time ago by General Manager Milnor, of Stabilization Corp. This price would be around 85c. for the basic grade at the present time."

On the 3rd inst. June wheat dropped 10c. at Western markets. The Farm Board withdrew its support at Minneapolis. This told heavily on the cash market. Duluth fell 10½c, Minneapolis 10c., and Chicago 5⅛c., all for June wheat. Otherwise prices were off ⅝ to 2⅜c. The Government weekly report was favorable as regards winter wheat, but rain is needed in the spring wheat section. A fair export demand was reported. New York bonded grades fell 1c. net. On the 4th inst. prices advanced ¼ to 2½c., owing chiefly to a sharp rise in stocks. Winnipeg ended 1½c. higher than on Tuesday, with July 2⅝c. over Chicago. Liverpool was up ¼d. Eastern and local operators were covering freely. It was said that 9,000,000 acres in Saskatchewan had virtually no rain, and the forecast was for clear and cooler weather. The point was that the Canadian drouth has not been broken despite some scattered rains or showers here and there.

The Canadian Government crop report said: "The grain crops of practically the entire Western region of normally heaviest production are in a critical condition as a result of severe and prolonged drouth. Combined with the greatly reduced precipitation serious damage has been done by high winds, frost, and cut worms. Germination of early sown grain was generally good, but high winds and frost caused later setbacks. The germination of late sown crops is reported as very patchy and reseeding is being resorted to in the hope of rain."

To-day prices ended 1 to 1¼c. higher in Chicago and 1⅝ to 2c. higher in Winnipeg, while Minneapolis was up 1¼ to 2¾c. June was the strongest. Drouth in Canada played a prominent part in the rise. At the high point prices were up 3½ to 4½c. from the recent lows. Export sales were estimated at 500,000 bushels, largely Manitoba, but including some old hard winter. Buenos Aires advanced ⅞ to 1¼c. The stock market was largely ignored. Profit-taking and selling against privileges checked the rise. Kansas in some parts had 3 to 5 inches of rain, together with some hail. Winter wheat advices, in the main, were very favorable. It is expected that the Winnipeg "Free Press" to-morrow will issue a bullish report, possibly showing a loss of 100,000 bushels in the Canadian crop. Final prices show comparatively little net change for the week, that is, a decline of ⅛c. on July and a rise of ⅝c. on September.

DAILY CLOSING PRICES OF BONDED WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	----	62¼	63	62	64½	66
October	----	64⅜	65	64	66⅜	67¾
December	----	----	66	----	----	----

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	----	nom.	.89nom.	92½	92½	92½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	----	58⅞	59¼	56⅞	58¾	60
September delivery	----	58	57¾	56¾	59¼	60⅛
December delivery	----	60⅞	61⅛	60¼	62¾	63⅞

Season's High and When Made—			*Season's Low and When Made—*		
July	92	Oct. 28 1930	July	56⅝	June 3 1931
September	76	Dec. 18 1930	September	56¼	June 3 1931
December	69	June 3 1931	December	59⅝	June 3 1931

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	----	59¼	60	--	61⅜	63
October delivery	----	60⅞	61⅝	--	63¼	64⅞
December delivery	----	62⅛	62⅝	--	64¾	66¼

Indian corn has been sold by some who at the same time were buying wheat, and no very marked net change in prices has taken place. New lows were recently reached, with December well below 50c. Also the cash demand has been unsatisfactory. Country offerings, on the other hand, have been light. The weather has been favorable. On the 1st inst. prices ended ⅞ to 1c. lower, following wheat with the weather good. The United States visible supply last week decreased 2,337,000 bushels against 938,000 last year; total now 11,412,000 bushels against 10,824,000 a year ago. On the 2nd inst. crop reports from Iowa were unusually favorable, with cultivation under way over a wide area, but rains are needed and only showers were forecast. Prices ended lower, with wheat. On the 3rd inst. prices ended ⅛c. lower to ½c. higher. Some have been selling corn and buying wheat. On the 4th inst. July corn dropped for a time ¾c., but other months were steady. Later on there was a net rise of ⅜c. on July and 1 to 1⅛c. on other months, on covering of shorts. The technical position proved to be rather stronger. But some were selling the nearby months against buying of September. Country offerings showed some tendency to increase. And the shipping demand was not at all brisk.

To-day prices ended irregular, or ½c. lower to ⅛c. higher, in an irregular market all day. The weather was good. There was some selling on it for a time. But the strength of wheat was the main thing. Cash demand was somewhat better, though it is not active. Receipts were fair. July was comparatively steady. Final prices show the net result as ½c. lower to ½c. higher for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	----	69	70¼	70⅜	70¾	71⅛

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	----	55⅝	56⅜	56⅞	57¼	57¼
September delivery	----	52⅞	52⅞	52½	53⅝	53¼
December delivery	----	46⅝	46⅞	46⅝	47⅝	47

Season's High and When Made—			Season's Low and When Made—		
July	87½	Oct. 9 1930	July	54½	May 25 1931
September	73⅞	Jan. 15 1930	September	51⅞	June 3 1931
December	56½	-----------	December	45⅞	June 3 1931

Oats have not shown much life, being for the most part a mere echo of other grain markets. There have been reports of some export business in Canadian oats, but not enough to have much effect. On the 1st inst. prices fell ¼ to ½c. with corn lower. The United States visible supply decreased last week 593,000 bushels against a decrease last year of 513,000 bushels. The total now is 9,439,000 bushels against 12,652,000 a year ago. On the 2d inst. prices ended ⅛ to ⅜c. off. Cash and commission houses bought. Private reports pointed to an increase of about 4% in acreage and a crop of 1,414,000,000 bushels, or 12,000,000 larger than last year. On the 3d inst. prices ended ⅛ to ¼c. lower in sympathy with the decline in other grain. On the 4th inst. prices ended ½ to ⅝c. higher, with fair buying by commission houses, and the influence of the rise in other grain very manifest.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	----	38½	38½	38½	38½	38½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	----	25⅞	26⅛	26	26½	26⅝
September delivery	----	26¼	26⅝	26⅜	26⅞	27⅛
December delivery	----	28⅞	29	28⅞	29½	29⅝

Season's High and When Made—			Season's Low and When Made—		
July	37¾	Nov. 24-Dec. 4-5 1930	July	25⅞	June 1 1931
Sept.	33⅞	Feb. 20 1931	September	26⅛	June 1 1931
Dec.	33½	-----------	December	28¼	June 3 1931

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	----	28⅜	28¾	----	29	30
October delivery	----	29½	29¾	----	30⅜	31¼

To-day prices closed ⅛c. to ¼c. higher on the dry weather in the Northwest and reports that a little export business had been done in Canadian oats. Final prices for the week were unchanged at ¾c. higher.

Rye has been irregular, closing about 1c. lower to a cent higher with shorts covering to some extent and Northwestern crop reports unfavorable. It has been, however, an uneventful trading market. On the 1st inst. prices declined ⅝c. to 1¼c. with wheat lower. The United States visible supply decreased last week 285,000 bushels against an increase last year of 68,000 bushels. The total is 9,822,000 bushels against 12,106,000 last year. On the 2nd inst. prices ended ⅜ to 1⅜c. lower, the latter on July which was sold to liquidate spreads with corn. Crop reports from South Dakota were unfavorable, but they got scant attention. On the 3rd inst. prices ended ⅛c. lower to ⅛c. higher showing no features of striking interest. On the 4th inst. prices advanced ¼ to 2½c. A good export business was reported in Canadian rye. The Dominion crop reports were said to be very favorable.

To-day prices ended ¼ to ⅜c. higher under the support of wheat and on reports of damage to the crop in the Northwest. A moderate quantity of barley was taken for export, but nothing was said about rye. Final prices were ⅞c. lower to ⅞c. higher for the week.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	----	37⅜	36	36⅛	37⅜	37¾
September delivery	----	38⅛	37¾	37⅝	39⅜	39⅝
December delivery	----	41	40⅝	40¾	43¼	43½

Season's High and When Made—			Season's Low and When Made—		
July	55⅛	Oct. 16 1930	July	33¾	May 2 1931
September	45⅜	Feb. 20 1931	September	35½	May 2 1931
December	44¾	-----------	December	28¾	-----------

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b., new	92½	No. 2 white	38½
Manitoba No. 1, f.o.b. N. Y.	72⅞	No. 3 white	36½
		Rye—No. 2, f.o.b. N. Y	46⅛
Corn, New York—		Chicago, No. 4	----
No. 2 yellow, lake and rail	71⅛	Barley—	
No. 3 yellow, lake and rail	68⅞	No. 2 c.i.f. N. Y., domestic	46¼
		Chicago, cash	37@54

FLOUR.

Spring pat. high protein	$4.75@$5.00	Rye flour patents	$3.40@$3.75
Spring patents	4.45@ 4.60	Seminola, med., No. 3	2⅝ @ 2⅞
Clears, first spring	3.90@ 4.25	Oats goods	1.90@ 1.95
Soft winter straights	3.90@ 4.25	Corn flour	1.85@ 1.90
Hard winter straights	4.20@ 4.50	Barley goods—	
Hard winter patents	4.50@ 4.90	Coarse	3.25@ ----
Hard winter clears	3.75@ 4.10	Fancy pearl, Nos. 1,	
Fancy Minn. patents	6.00@ 6.60	2, 3 and 4	6.15@ 6.50
City mills	6.20@ 7.05		

For other tables usually given here, see page 4185.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 30, were as follows:

GRAIN STOCKS.

United States—	Bushels, bush.	Corn, bush.	Oats, bush.	Rye. bush.	Barley, bush.
New York	849,000	4,000	59,000	14,000	41,000
Boston	------	------	3,000	2,000	------
Philadelphia	393,000	45,000	54,000	5,000	------
Baltimore	4,729,000	28,000	24,000	2,000	66,000
Newport News	463,000	------	------	------	------
New Orleans	3,441,000	55,000	41,000	------	118,000
Galveston	3,256,000	------	------	------	------
Fort Worth	6,047,000	92,000	49,000	2,000	12,000
Buffalo	12,563,000	2,469,000	1,354,000	497,000	566,000
" afloat	434,000	100,000	37,000	------	------
Toledo	2,361,000	11,000	182,000	2,000	4,000
Detroit	156,000	18,000	25,000	8,000	20,000
Chicago	26,974,000	1,959,000	1,078,000	2,469,000	434,000
" afloat	------	------	------	774,000	277,000
Milwaukee	4,379,000	573,000	595,000	216,000	75,000
Duluth	33,004,000	622,000	2,820,000	2,262,000	234,000
" afloat	626,000	------	------	------	------
Minneapolis	35,869,000	52,000	1,668,000	3,447,000	2,570,000
Sioux City	471,000	224,000	88,000	------	11,000
St. Louis	6,324,000	498,000	152,000	7,000	18,000
Kansas City	25,474,000	688,000	7,000	101,000	85,000
Hutchinson	5,586,000	39,000	------	------	------
Wichita	1,352,000	17,000	------	------	------
St. Joseph, Mo	4,145,000	941,000	252,000	------	------
Peoria	------	8,000	------	------	------
Indianapolis	779,000	1,598,000	237,000	------	41,000
Omaha	13,994,000	1,371,000	178,000	14,000	39,000
On Lakes	61,000	------	461,000	------	------
On Canal and River	------	------	75,000	------	------
Total May 30 1931	193,730,000	11,412,000	9,439,000	9,822,000	4,611,000
Total May 23 1931	191,408,000	13,749,000	10,032,000	10,107,000	4,817,000
Total May 31 1930	116,532,000	10,824,000	12,652,000	12,106,000	5,416,000

Note.—Bonded grain not included above: *Oats*—New York, 8,000 bushels Baltimore, 150,000; Buffalo, 180,000; total, 238,000 bushels, against 259,000 bushels in 1930. *Barley*—New York, 5,000 bushels; Boston, 66,000; Buffalo, 555,000 Duluth, 2,000; Canal, 612,000; on Lakes, 45,000; total, 1,285,000 bushels, against 2,376,000 bushels in 1930. *Wheat*—New York, 981,000 bushels; Philadelphia, 12,000; Baltimore, 110,000; Buffalo, 4,644,000; Duluth, 3,000; on Lakes, 604,000 Canal, 1,548,000; total, 7,902,000 bushels, against 16,133,000 bushels in 1930.

Canadian—					
Montreal	4,711,000	------	1,230,000	762,000	1,015,000
Ft. William & Pt. Arthur	37,855,000	------	2,551,000	8,735,000	8,791,000
Other Canadian	6,007,000	------	1,510,000	1,184,000	979,000
Total May 30 1931	48,573,000	------	5,291,000	10,681,000	10,785,000
Total May 23 1931	50,221,000	------	4,992,000	10,891,000	11,434,000
Total May 31 1930	57,430,000	------	5,147,000	6,269,000	15,537,000
Summary—					
American	193,730,000	11,412,000	9,439,000	9,822,000	4,611,000
Canadian	48,579,000	------	5,291,000	10,681,000	10,785,000
Total May 30 1931	242,309,000	11,412,000	14,730,000	20,503,000	15,396,000
Total May 23 1931	241,629,000	13,749,000	14,824,000	20,998,000	16,251,000
Total May 31 1930	173,962,000	10,824,000	17,799,000	18,375,000	20,953,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, May 29, and since July 1 1930 and 1929, are shown in the following:

Exports.	Wheat.			Corn.		
	Week May 29 1931.	Since July 1 1930.	Since July 1 1929.	Week May 29 1931.	Since July 1 1930.	Since July 1 1929.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	7,450,000	337,384,000	294,294,000	20,000	1,522,000	3,389,000
Black Sea	592,000	104,414,000	23,915,000	306,000	32,207,000	26,539,000
Argentina	3,996,000	100,881,000	152,367,000	5,044,000	228,112,000	162,419,000
Australia	2,808,000	118,544,000	60,037,000	------	------	------
India	------	9,008,000	320,000	------	------	------
Oth. countr's	544,000	38,000,000	41,124,000	442,000	40,340,000	28,707,000
Total	15,390,000	708,231,000	572,057,000	5,812,000	302,181,000	221,054,000

WEATHER REPORT FOR THE WEEK ENDED JUNE 2.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended June 2, follows:

Following last week's abnormally cool weather over most sections east of the Rocky Mountains, there was a reaction to higher temperatures, except in the west Gulf area. The week had normal, or above normal, warmth rather generally over the northern half of the United States and temperatures were only slightly below normal from the lower Mississippi Valley eastward. It remained cool in Texas and southeastern New Mexico where the weekly means were 3 deg. to 8 deg. subnormal. High temperatures for the season continued west of the Rocky Mountains where practically every week during the winter and spring months have had more than normal warmth. In the interior of the Pacific Coast area, including the northern Great Basin, the week averaged from 6 deg. to 10 deg. warmer than normal.

Precipitation was widespread, but rather spotted. Heavy to excessive falls occurred in the middle Atlantic area, especially in Virginia and Maryland, and substantial amounts were reported in the northern Ohio Valley and in many trans-Mississippi localities, with heavy falls in the lower Rio Grande Valley. There were also substantial rains in parts of the northern Great Plains and in central Rocky Mountain sections; west of the mountains the week was practically rainless, and only light, local showers occurred from the lower Mississippi Valley eastward.

Warmer weather in the interior valleys and most of the South promoted better advance of vegetation, with a rather general improvement in condition, especially in corn and other warm-weather crops. The week was also mostly favorable for outdoor operations and seasonal farm work made satisfactory progress. Rains were helpful over extended areas, but some sections are needing more moisture.

The rather general showers east of the Appalachian Mountains from northern South Carolina to Pennsylvania were helpful in conditioning the soil, though there was slight damage by excessive falls and hail in a few localities. Showers were beneficial also in much of the Ohio Valley, and especially in the upper Mississippi Valley and northern Great Plains where moisture has been more pronouncedly deficient. The areas most benefitted include northern Illinois, Iowa, the northern two-thirds of South Dakota, rather generally North Dakota, except in the northwest, and south-central Montana.

Many localities still need rain in Wisconsin, Minnesota, southern South Dakota, Nebraska, and much of Montana; more moisture is needed also in central and southern Kentucky, much of Tennessee, Alabama, Georgia, and parts of Florida. In the Pacific Northwest, especially the interior, the drouth is unrelieved, with many crops, especially wheat, suffering.

COTTON.—While the warmer weather was helpful for cotton, it continued cool during most of the week over considerable areas and growth is rather generally slow. Most of the eastern belt had very little rain, and only light to moderate showers were the rule west of the Mississippi River. The temperature averaged near normal, except in Texas where coolness persisted.

In Texas the condition and progress of cotton average fair, with fields mostly clean and planting about completed, except in the northwest. In Oklahoma late-planted fields show fair to good germination, with some still being seeded in the north-central and western portions. Growth was very good in most of Arkansas and Louisiana, but was rather slow in Tennessee; it was fairly good in parts of Mississippi and some improvement was reported from Alabama. Replanted cotton in northern Georgia is not germinating well, because of dryness, and progress is generally slow in the State, but early plants are showing squares in Florida. Growth was fairly good in the northeastern portion of the belt.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Normal temperatures, moderate to heavy precipitation, and ample sunshine favorable for crop growth in most localities. Hail in Albemarle County on 22nd caused much damage, mostly to fruit. Meadows and pastures good to excellent. Tobacco and sweet potatoes good; mostly transplanted. Cultivating corn. Wheat, oats, and cotton good.

North Carolina.—Raleigh: Generally fair, with normal temperatures, followed by scattered, light to heavy rains and cooler Sunday and Monday. Weather mostly favorable for cultivation and growth of crops; also for mowing oats, rye, and clover, and spraying fruit. Progress of cotton fairly good. Some improvement of corn and tobacco. Wheat doing well.

South Carolina.—Columbia: Temperatures more seasonable, with some light rain. All crops improved. Oat and rye harvests continue and wheat ripening rapidly. Cotton stands generally good, though plants rather small; chopping near completion on Coastal Plain and is general in northwest; cultivation against grass active in north. Corn, tobacco, truck, early sweet potatoes, and lesser crops vigorous.

Georgia.—Atlanta: Insufficient rain, with increasing tendency to drouth, detrimental; day temperatures more nearly normal, but nights continue too cool. Excellent progress in cultivation. Replanted cotton in north not germinating well, due to dryness, and progress generally poor, with chopping finished, except in extreme north; stands only poor to fair, but crop would respond to more favorable moisture and temperature conditions. Progress of corn also poor to fair. Harvesting wheat and oats and digging early potatoes continue.

Florida.—Jacksonville: Progress and condition of cotton very good; early showing squares. Except scattered showers in north and central, week mostly dry. Corn well worked. but backward; much wilting on uplands and some tasseling prematurely; better on lowlands. Melons fair, but late; rain badly needed. Tobacco mostly good, but backward. Citrus doing well, but much dropping locally.

Alabama.—Montgomery: Nearly normal temperatures first five days favorable for growth of crops; cool thereafter. Scattered showers and rain needed in some sections. Farm work good progress. Condition and progress of corn, potatoes, sweet potatoes, truck, and minor crops mostly fair to good. Oat harvesting nearly finished. Cotton improved somewhat account moderate temperatures, but condition mostly poor to only fair; stands irregular, ranging from poor to good; chopping nearly finished in South, and good progress in North where replanting continues locally.

Mississippi.—Vicksburg: Mostly light to heavy showers; nights generally somewhat cool. Many stands of cotton fair; considerable chopping accomplished; growth fairly good in South, but rather fair elsewhere. Progress of corn poor in North; mostly fair elsewhere.

Louisiana.—New Orleans: Very favorable for crops; scattered showers favorable for growth and cultivation. Progress of cotton fairly good, but condition rather poor to fair; some late not up in northwest and needs rain for germination; chopping progressing in North. Corn benefited by warmth, but rain needed locally; progress and condition very good. Oat harvest nearly completed.

Texas.—Houston: Cool, except moderate on western border; rain fairly general, except in extreme west and near coast where little or none. Condition of winter wheat and oats good and oat harvest well advanced. Pastures still mostly good, but needing rain locally. Condition and progress of corn generally good, though crop late and stalks small. Condition and progress of cotton averaged fair; fields mostly clean and copping advanced favorably; planting about completed, except in northwest.

Oklahoma.—Oklahoma City: Early part of week warm and latter part cool, especially nights; light to moderate showers beneficial in most sections. Progress and condition of winter wheat mostly very good to excellent; ripening fast in South and maturing slowly in North. Progress and condition of oats good; harvesting winter oats under way in South. Progress and condition of corn fair to very good, but small and late; mostly cultivated once. Progress of cotton fair; late-planted fair to good stands; still some planting and replanting in north-central and west; some chopping in southeast.

Arkansas.—Little Rock: Progress of cotton very good in most portions; stands of early poor, but late very good; excellent progress in chopping and cultivation; fields usually clean. Progress of corn fair to excellent; well cultivated, but stands poor in some fields. Very favorable for wheat, oats, meadows, pastures, potatoes, truck, and fruit.

Tennessee.—Nashville: Warmth and general dryness favored cultivation of early corn, but progress only fair; cutworms responsible for much replanting. Progress and condition of winter wheat excellent. Winter oats heading well, while spring oats somewhat short and need rain. Tobacco fair. Cotton late in East; condition in West poor to fair.

Kentucky.—Louisville: Temperatures above normal and more favorable for growth; rainfall light and more needed in most districts, but especially in central and south. Condition and progress of corn fair; color improved; considerable replanting account cutworms. Tobacco plants improved; setting pushed, but hampered by dry soil. Condition and progress of winter wheat escellent; heading full in North.

THE DRY GOODS TRADE

New York, Friday Night, June 5 1931.

While retailers have continued to enjoy a good volume of business, notably in connection with the recent long week-end, there has been no noteworthy pick-up in sales from primary quarters, and business at the primary end of all divisions is, on the whole, rather quiet. Retail turnover continued to center in offerings of low-priced merchandise, which include goods of admirable quality and design, such as could not possibly have been offered at the present levels a few seasons ago, and which are doing much to stimulate the public's appetite. At the same time buyers continued to limit themselves strictly to a hand-to-mouth buying policy, and thus the orders which producers are receiving are much more notable for their frequency than for the volume they specify. Silk goods, rendered attractive at retail by very low prices, have continued to sell in large quantities. It transpires that the actual movement during April was around 16% greater than in the same month in 1930, with production about 10½% greater, and stocks on hand lower than in the last three years. However, notwithstanding this favorable comparison, unmercantile policies and the general depression in sentiment continue to maintain the silk trade as a whole in a very unsatisfactory position. Price-cutting remains prevalent, with no immediate prospect of relief, despite the fact that there is an obviously good demand from the public for the goods in point. Producers' sales of rayons during May proved somewhat larger than in April, it is reported, further fortifying them against the summer slackening in business, early intimations of which made their appearance in the present week. Stocks are reported to be still generally below normal levels, and though production has recently registered gains they have not been sufficient, it is estimated, to cause very large accumulations of stocks during the summer.

DOMESTIC COTTON GOODS.—The widespread and very effectively organized promotional activities currently in process in connection with "National Cotton Week" have not yet had any measurable effect on the volume of goods being taken out of primary quarters. Business in cotton goods as a whole continues to be of restricted character, though there are many reports of a steady if moderate stream of business to offset others which complain that demand has become increasingly sluggish. Print cloths have registered further moderate recessions and undercutting in sales by agencies who are determined to attract business with the smallest practical regard for price is still the bugbear of the cloth situation. Hand-to-mouth buying is being generally and rigidly practiced and market observers see no prospect of modification of this policy until more stability is shown in the raw product. Speculative markets for raw cotton, though higher in the past two or three days, coincidently with securities, are by no means a source of bullish feeling. While values are already at an abnormally low level, the future, complicated by the Government's substantial holdings and the uncertainty of how substantial the much-talked-of reduction in domestic acreage will prove to be, is entirely conjectural. It is this instability in the raw product which is regarded as a primary factor in the continued decline in goods prices, in the face of only moderate stocks and a relatively good retail turnover. Buyers are unwilling, understandably, to place confidence in current values and buy, while the basic trend in the staple is so uncertain, and while, somewhat paradoxically, the low price of the staple is stimulating greater production on the part of some mills. Curtailment is seen to be called for more than ever, but no concerted plan for general regulation is on the summer schedule of mills generally. A more favorable aspect of the situation, however, is visible in the retail trade. "National Cotton Week" propaganda is reported to have already had a stimulating effect on retail, and it is rather widely hoped that a considerably increased turnover will result in the near future. Should better action in the raw markets combine, in the near future, with better retail activity, to inspire confidence, there is good reason to expect that buyers will take a much greater volume of fabrics soon, more especially as they are by no means plentifully supplied at present. Resistance to scale down bids in gray goods markets was not very successful, and moderate quantities of goods were moved at further concessions of ⅛c. and even, in a few cases, of ¼c., it was reported yesterday. Prices elsewhere were generally subject to unsettlement, and volume was restricted. Print cloths 27-inch 64x60's constructions are quoted at 3½c., and 28-inch 64x60's at 3⅝c. Gray goods 39-inch 68x72's constructions are quoted at 5⅜c., and 39-inch 80x80's at 6⅜c.

WOOLEN GOODS.—Relative to the unfavorable position that woolens and worsteds markets occupied at this time last year, current conditions are reassuring. Men's wear goods were extremely difficult to move in the spring months of last year, and currently both mill activity and total sales of that description have shown substantial improvement. Strengthening of the credit structure of the trade, to which the elimination from the trade of a large number of firms of the least sound financial position has greatly contributed, is an important present factor. Profitable business is far more the rule than last year at this time, though it is true that further upward readjustments in prices would be more than justified. At present, while women's wear mills are rather quiet, men's wear mills are operating in the neighborhood of a normal rate. Prospects for the fall season, while admittedly bound up largely with prospects for business in the country as a whole, are nevertheless regarded with comparative equanimity, with mill-men taking the reasonable view that, in these hard times, any industry is lucky to be in a good position internally, with enough business to carry on with. Men's sports wear flannels are reported to be in very good demand, and are a feature of current business. A less favorable aspect of their popularity, in the view of some producers, is the fact that in some sections they have been usurping the demand for spring suitings. A shortage is an imminent possibility in tropical worsteds, stocks of which have been dwindling progressively.

FOREIGN DRY GOODS.—A continued good demand for dress fabrics, and moderate buying of heavy linens and household specialties continue to feature local linen markets. The linens situation is essentially unchanged. Burlaps declined as a result of the failure of the plan to curtail production at Calcutta by a further 25% to go through. Light weights are quoted at 4.00c., and heavies at 5.30c.

State and City Department

MUNICIPAL BOND SALES IN MAY.

The ease in the money market, coupled with the superabundance of idle funds, resulted in the marketing during May of several large municipal issues, which served to swell the total of State and municipal financing during the month to the figure of $172,818,922. An April the municipal awards footed up $105,939,805, while in May a year ago the amount was $144,872,096.

The most prominent award during May was the sale of $52,000,000 N. Y. City 3% 4-year corporate stock to a syndicate headed by the National City Co. of New York, at a net interest cost basis to the city of 2.997%. This basis represents the lowest interest cost at which the city has sold corporate stock or bonds since the incorporation of the Greater New York in 1898. Then again, it marked the second appearance of the city in the long-term bond market this year, an award of $100,000,000 4¼% 1 to 50-year corporate stock and serial bonds having been made on March 4 at an interest cost basis of 4.134%.

The marked decline in the cost of municipal borrowing now as compared with the corresponding period in 1930 is strikingly illustrated in the result of the recent borrowing by Detroit, Mich., and Westchester County, N. Y., as compared with a year ago. Whereas in May 1930 Detroit disposed of $20,350,000 4¼ and 4½% bonds, due serially from 1931 to 1960 incl., at a net interest cost of 4.415%, it was able on May 18 1931 to market $19,337,000 4s and 4½s, due from 1932 to 1961 incl., at an interest cost of only 4.162%. In May 1930 Westchester County, N. Y., sold $19,775,000 4 and 4¼% bonds, due from 1931 to 1980 incl., at a 4.087% basis, and on May 7 of this year disposed of $15,547,000 3½s and 3¾s, due from 1933 to 1980 incl., at an interest basis of but 3.6015%.

State and municipal long-term bond sales during the five months of 1931 have reached $727,800,316, which compares with $613,897,001 for the same period in 1930; $519,680,721 in 1929; $648,612,959 in 1928; $723,958,401 in 1927, when the flotations in the months of January and May of that year exceeded $200,000,000 each, and $608,255,147 during the first five months of 1926. A table appearing at the conclusion of this article shows the financing for May and for the first five months of each year since 1892.

In the following we give an account of each long-term municipal bond award of $1,000,000 or over that occurred during the month of May:

$52,000,000 New York, N. Y., 3% gold corporate stock for rapid transit construction purposes, due May 1 1935, awarded to a lengthy syndicate headed by the National City Co. of New York, at 100.011, a basis of about 2.997%. Re-offered for public investment at 100.50, to yield about 2.87%. Announcement was made that the entire issue had been marketed in 10 minutes following the opening of subscription books.

19,337,000 Detroit, Mich., bonds, comprising $10,520,000 4½s, due serially from 1932 to 1951 incl., and $8,817,000 4s, due in 1961, awarded to a group managed by the Bankers Co. of New York, at 100.021, the net interest cost of the financing to the city being about 4.162%. The award comprised five separate issues.

15,547,000 Westchester Co., New York, bonds, comprising 13 issues, divided into $7,783,000 3½s, due from 1933 to 1963 incl., and $7,764,000 3¾s, due from 1933 to 1980 incl., awarded to a syndicate headed by the Chase Securities Corp. of New York, at 100.668, a basis of about 3.6015%.

10,400,000 San Francisco (City and County) Calif., 4½% bonds, comprising five issues, due serially from 1932 to 1977 incl., purchased at public sale by a syndicate under the management of the First National Bank, of New York, at 104.90, a basis of about 4.13%.

10,187,000 Newark, N. J., 4% bonds, comprising six issues, due annually from 1932 to 1970 incl., awarded to a group headed by the First National Bank, of New York, at 104.13, a basis of about 3.68%.

5,000,000 Nassau County, N. Y., 3¾% bonds, comprising three issues, due serially from 1944 to 1961 incl., awarded to a group headed by the Chase Securities Corp., of New York, at 103.47, a basis of about 3.51%.

4,000,000 Maverick Co. Water Control and Impt. Dist. No. 1, Tex., 6% improvement bonds reported to have been purchased by Cray, McFawn & Co., of Detroit. Due serially from 1933 to 1968 incl.

3,000,000 Chicago, Lincoln Park District, Ill., 4½% park impt. bonds, due in equal amounts annually from 1932 to 1951 incl., purchased by a group of banks headed by the Harris Trust & Savings Bank, of Chicago, at 98.579, a basis of about 4.68%.

2,030,000 Worcester, Mass., 3½% bonds, representing five separate issues, due serially from 1932 to 1941 incl., purchased by Edward Lowber Stokes & Co., of New York, and H. C. Wainwright & Co., of Boston, jointly, at 102.548, a basis of about 2.96%.

2,000,000 Boston, Mass., 3½% bonds, comprising 11 issues, due serially from 1932 to 1951 incl., awarded to a group headed by H. C. Wainwright & Co., of Boston, at 100.48, a basis of about 3.41%.

1,600,000 Amarillo, Tex., 6% gas distribution system bonds purchased by G. M. Dunne of Wichita, and associates. Due in 15 years. Price paid not disclosed.

1,500,000 Cleveland, Ohio, 4% hospital construction bonds, due annually from 1932 to 1955 incl., awarded to Eldredge & Co., of New York, and the Weil, Roth & Irving Co., of Cincinnati, jointly, at 101.95, a basis of about 3.80%.

1,450,000 Albany Co., N. Y., 3¼% funding bonds, due in equal amounts annually from 1932 to 1941 incl., sold to the International Manhattan Co., Inc., of New York, at 100.188, a basis of about 3.21%.

1,100,000 Beaumont, Tex., 4½% bonds, representing five separate issues, due serially from 1932 to 1971 incl., purchased by a syndicate headed by C. W. McNear & Co., of Chicago, at 95.35, a basis of about 4.84%.

1,086,000 Morris Co., N. J., 3¾% public impt. bonds, due serially from 1933 to 1957 incl., purchased by a syndicate headed by the First National Bank, of New York, at 100.13, a basis of about 3.74%.

1,046,000 Morristown, N. J., 4% water bonds, due serially from 1933 to 1969 incl., awarded to the Guaranty Co. of New York and Stone & Webster and Blodget, Inc., both of New York, jointly, at 100.67, a basis of about 3.95%.

1,000,000 Cameron Co., Tex., county road bonds sold to a group headed by C. W. McNear & Co., of Chicago, at a price of 90. These bonds are the last of an original issue of $6,000,000.

1,000,000 Knox Co., Tenn., 4½% bonds sold at a price of par to Joseph, Hutton & Estes, of Nashville, and Little, Wooten & Co., of Jackson, jointly. The sale consisted of $500,000 bridge bonds and a similar amount of school bonds, all of which mature in 1951.

1,000,000 Ramsey Co., Minn., 3¾% bonds, due annually from 1932 to 1951 incl., awarded to a group headed by the BancNorthwest Co., of Minneapolis, at 101.456, a basis of about 3.59%.

1,000,000 South Dakota (State of) rural credit bonds, sold as 4s to the Chatham Phenix Corp., of New York, and the Central Illinois Co., of Chicago, jointly, at 100.27, a basis of about 3.94%. Due in 1951; optional after 1936.

Continued ease in the money market, especially for loans of short duration, resulted in the issuance during May of a considerable number of note issues aggregating $29,597,000. During the preceding month financing of the same nature amounted to $117,323,000, of which $93,000,000 was contributed by N. Y. City. No temporary borrowing during May was undertaken by N. Y. City.

Canadian municipal bond financing in May was on a much diminished scale in comparison with the output during the month of April. The total of long-term issues disposed of during the month under review was $18,088,512 and compares with $51,160,543 for the preceding month. The difference, however, is explained by the fact that during April several large flotations occurred, such as the $10,084,000 Toronto, Ont., award, the $7,500,000 Province of Quebec issue, and the $5,215,000 Province of New Brunswick sale. The situation in May was quite different inasmuch as the largest individual emission was the $7,824,000 Province of British Columbia loan, followed, in size, by the $3,000,000 Province of Alberta disposal. The British Columbia sale comprised two 4% issues, one of $4,324,000 bonds, due in 30 years, and one of $3,500,000 bonds, due in 5 years. The purchasers were a syndicate headed by Fry, Mills, Spence & Co. of Toronto, which paid a price of 92.51, or a basis of about 4.46%, for the 30-year block and a price of 98.68, or a 4.29% basis, for the 5-year issue.—V. 132, p. 3938. The Alberta disposal consisted of $3,000,000 4½% bonds, due in 1961, and was made privately to a syndicate headed by Wood, Gundy & Co. of Toronto. Price paid not disclosed.—V. 132, p. 4109.

The Montreal Metropolitan Commission, Que., also effected permanent borrowing during May, having sold an issue of $2,680,000 4½% bonds, due in 1965, to a group headed by the Guaranty Company of New York, at 98.91, a basis of about 4.56%—V. 132, p. 3588. The City of Hamilton, Ont., sold $2,503,233 improvement bonds, comprising $1,569,783 4½s, $910,000 4¾ and $32,450 5s, due in 1941, 1950 and 1961, to the Bank of Toronto, at 100.71, a basis of about 4.50%—V. 132, p. 3764.

The failure of the Government of Newfoundland to secure a bid for an issue of $8,000,000 5% 25-year bonds offered for sale on May 22 resulted in the publication of a considerable number of reports regarding its financial condition, all of which were subsequently denied officially. An item dealing with the matter appeared in—V. 132, p. 4100.

About $2,144,000 of the total of Canadian bonds sold during May have been placed to date in the United States. No financing during the month was undertaken by any of the United States Possessions.

In the following table we furnish a comparison of all the various forms of obligations put out in May for the last five years:

	1931.	1930.	1929.	1928.	1927.
	$	$	$	$	$
Perm. loans (U. S.)	172,818,922	144,872,096	176,356,781	154,707,953	216,463,588
*Temp. l'ns (U. S.)	29,597,000	23,135,500	56,122,000	15,716,000	23,669,600
Can. l'ns (perm.)—					
Placed in Canada	15,944,512	30,315,640	36,305,246	13,438,490	2,941,356
Placed in U. S.	2,144,000	27,000,000	23,000,000	20,000,000	1,235,000
Bds. of U. S. Poss'ns	None	1,425,000	None	3,075,000	None
Gen. fd. bds., N.Y.C.	None	14,800,000	10,100,000	9,400,000	* None
Total	220,504,434	241,548,236	301,884,027	216,337,443	244,309,544

* Including temporary securities issued by N. Y. City: None in May 1931; $6,750,000 in May 1930; $14,536,500 in May 1929; $1,076,000 in May 1928; none in May 1927.

The number of municipalities emitting permanent bonds and the number of separate issues made during May 1931 were 325 and 457, respectively. This contrasts with 446 and 646 for May 1930 and with 486 and 640 for May 1929.

For comparative purposes we add the following table, showing the aggregates of long-term issues for May and the five months for a series of years:

	Month of May.	For the Five Months.		Month of May.	For the Five Months.
1931	a$172,818,922	$727,800,316	1911	$33,765,245	$195,791,550
1930	144,872,096	613,897,001	1910	18,767,754	143,476,335
1929	b176,356,781	519,680,721	1909	27,597,869	145,000,867
1928	154,707,953	648,612,959	1908	25,280,431	137,476,515
1927	c216,463,588	723,958,401	1907	15,722,336	93,957,403
1926	137,480,159	608,255,147	1906	14,895,937	80,651,623
1925	190,585,636	612,184,802	1905	16,569,066	92,706,300
1924	117,445,017	546,293,435	1904	55,110,016	113,443,246
1923	95,088,046	423,089,026	1903	14,846,227	62,649,815
1922	106,878,872	536,116,865	1902	20,956,404	59,211,223
1921	63,442,294	356,003,428	1901	14,562,340	47,754,962
1920	37,280,635	277,548,512			
1919	46,319,625	205,273,378	1899	7,897,642	33,996,634
1918	33,814,730	123,945,201	1898	7,036,926	34,373,622
1917	23,743,493	193,068,268	1897	8,258,927	56,890,312
1916	29,006,488	235,908,881	1896	10,712,538	30,384,656
1915	42,691,129	213,952,380	1895	11,587,766	41,084,172
1914	34,166,614	303,153,440	1894	14,349,410	50,067,615
1913	83,234,579	179,493,040	1893	4,093,969	30,774,180
1912	98,852,064	196,803,386	1892	7,856,860	36,844,291

a Includes $52,000,000 bonds of New York City. b Includes $52,000,000 N. Y. City bonds. c Includes $60,000,000 N. Y. C. bonds.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS

Chicago, Ill.—*State Legislature Refuses to Act on Tax Relief Bills.*—Despite the plea of Mayor Anton J. Cermak to the revenue committee of the House to pass ten bills designed to relieve the present chaotic condition of the city finances, the committee on June 3 deferred consideration of the bills for one week by a vote of 16 to 11, according to press dispatches from Springfield. The Mayor told the committee that the city is in a very difficult financial condition at the present time, owing about $6,000,000 and having about $150,000 in the treasury, with the banks refusing to honor city tax anticipation warrants. As an alternative to legislative relief Mayor Cermak threatened to make wholesale discharges in the civil service departments.

Connecticut.—*Changes in List of Legal Investments for Savings Banks.*—On June 1 the State Bank Commissioner issued a bulletin showing the following changes in the list of investments considered legal for savings banks and trust funds:

Additions.

Great Northern Ry. Co.:
Western Fruit Express, series "E," 4¼s, 1931-1945
Ohio Public Service Co.:
First and refunding 7½s, 1946
First and refunding 7s, 1947
First and refunding 6s, 1953
First and refunding 5s, 1954

Additions (Concluded):

Bridgeport Hydraulic Co.:
First mortgage, series C, 4½s, 1961
Metropolitan District of Hartford County:
All bonds and notes

Deduction.

Detroit, Mich.

Cook County, Ill.—*Technical Default Occurs on June 1 Bond Payments.*—The county was forced to default on the payment of $1,451,000 principal amount and $417,400 in interest due on June 1 because of delinquent 1929 tax collections, said to be far behind owing to the irregularities discovered in property assessments some years ago when it became a necessity to call for a reappraisal. Tax collections were halted for the time being and current revenues were obtained from the sale of tax anticipation warrants. The default is purely technical because seven of the largest banks in Chicago have offered to purchase the bonds at par, thus preventing any loss to investors. The Chicago "Journal of Commerce" of June 2 reported on the default as follows:

Cook County, Ill., has defaulted on the June 1 1931 interest and principal on its outstanding bonds. Holders of bonds and bond coupons, due June 1, upon presentation of the same to the county treasurer's office, received receipts for such coupons and bonds but no checks were forthcoming.

The banker's relief committee, which was in session yesterday, refused to advance the county funds to avoid the default, but offered, instead, to purchase at par and accrued interest any of the defaulted bonds.

Many Banks Make Offer.

The local banks making this offer included The Central Trust Co.; the Continental Illinois Bank & Trust Co.; the First National Bank, Chicago; the Foreman-State National Bank; the Harris Trust & Savings Bank; the National Bank of the Republic and the Northern Trust Co.

Joseph B. McDonough, county treasurer, yesterday stated:

"Principal and interest on bonds amounting to $1,868,400 is due June 1, the money for the payment of which was levied in 1929 and 1930. As only 58% of the 1929 tax levy has been collected to date and the 1930 levy will not be collected until January 1932, we will be unable to make the payment promptly.

Three Month's Effort Vain.

"I have been endeavoring for the last three months to borrow money in anticipation of the collection of these taxes. This I have been unsuccessful in doing.

"The only other way I could meet the service on these bonds on maturity date would be to divert money held by me in trust, which I am advised I cannot do without incurring a liability on my bond."

Almost coincidentally with the announcement of the default in the interest and principal of the bonds due yesterday, the county issued notice of the availability of funds for the payment of $5,000,000 tax notes, $4,000,000 of which were due Dec. 1 1930, and the remainder due Jan. 31 last.

The payment of these notes is obligatory, certain tax funds having been pledged for their retirement, explaining the county's failure to meet service charges on its long-term debt with this tax money.

The default is the climax of a long drawn out disagreement between the local banks and politicians regarding tax legislation for Cook County which would prevent a recurrence of the present unfortunate situation. Default of this interest and principal is the greatest blow struck as yet at the politicians and will have a lasting effect on the credit rating of Cook County.

Banks' Action a Surprise.

Failure to pass the desired tax legislation at an early date met with a firm refusal by the banks to advance further funds. Political circles, however, did not believe the banks would adhere to their announced policy and, as a result, tax legislation in recent Springfield sessions was shelved.

Under these conditions, with the local banks already carrying a huge load of tax anticipation warrants, distributing bonds in an uncertain and insecure market, tax delinquencies at new high levels and real estate interests taking steps to block the tax collections, the bankers decided to let the matter come to a head.

The county, according to the statements made at a public session with the bankers, will have to stay in default until funds can be raised. The only means of doing this will be either through passing the desired tax legislation at Springfield and the purchase of the 1931 tax anticipation warrants by bankers, enactment of special relief legislation and the sale of bonds to raise funds, or the procurement of funds from some special source.

Warrants Absorb Collections.

Collections of 1929 taxes cannot be used, as they have to be applied to the redemption of the outstanding 1929 tax warrants and such county warrants are outstanding well in excess of the taxes collected to date. It is unlikely that the sale of relief bonds can be resorted to as the credit of the county is temporarily ruined by the present existing default, and a purchaser for the bonds at a fair price might not be found. Thus, barring any special means of raising funds such as diversion of funds, the politicians are forced either to let the county remain in default or put their heads together and pass the desired tax legislation.

Cook County is the first and only one of the local municipal bodies to default to date. How long the other local taxing bodies, such as the city and the various local taxing districts, can hold out without a sale of 1931 tax warrants is problematical. The ability of each of these other entities differs with the amount of warrants they sold against the 1929 levy and the sources of funds they have other than taxes, such as miscellaneous revenues and special reserves.

Will Offer Relief Bonds.

At a meeting of the board of commissioners of Cook County, yesterday, a motion was approved to advertise the sale of $1,000,000 4% relief bonds, recently authorized at Springfield. Details of the sale have not been announced, but in view of the present default it is unlikely any purchaser can be found.

Prospects of early collection of the delinquent 1928 and 1929 taxes were dimmed somewhat when Federal Judge Charles E. Woodward granted a preliminary injunction to the American Mutual Liability Insurance Co. of Massachusetts, restraining County Treasurer Joseph B. McDonough from levying upon or putting up for sale its property. The injunction was granted on the grounds that the board of review had refused to hear complaints from 30,000 taxpayers who thought their levies too high, and that the board had showed discrimination between assessing personal property and real estate.

This decision is expected to have far-reaching effects as it opens the way for intervening petitions by the dissatisfied taxpayers. During the litigation period, tax collections will be delayed.

Jackson, Miss.—*City Will Not Appeal Decision on Constitutionality of New Banking Act.*—The recent decision of the State Supreme Court upholding the constitutionality of the act passed by the last legislature suspending the old Guaranty of Deposits law, which paid off depositors in closed banks with Guaranty certificates, will not be appealed to the United States Supreme Court by the above-named city, according to the Jackson "News" of May 24, which reported in part as follows:

"Holders of some $5,000,000 worth of Deposit Guaranty Certificates may get cash for their paper this summer.

"Mayor Walter A. Scott announced Saturday that the City of Jackson definitely would not appeal to the United States Supreme Court from the decision of the Mississippi Supreme Court in which the new banking act, passed a year ago, was declared constitutional.

"Immediately his announcement became known, Governor Bilbo issued a call for the State Bonding Commission for Monday, at which plans for selling the greatest bond issue in the State's history are to be considered.

"Bids for bonds must be advertised for 30 days, but if they are asked at once, the funds might be available to the State before July 1.

"The recent decision of the State Supreme Court, in which the law passed by the 1930 Legislature was upheld, came in the case of the Deposit Guaranty Bank & Trust Co. of Jackson, against the City of Jackson.

"Sale of the $5,000,000 in bonds to take up all outstanding certificates, was authorized by the last legislature, but was made contingent upon a decision by the highest court holding the new banking act constitutional.

"Should the city have taken the appeal to the United States Supreme Court, sale of the bonds would automatically have been postponed until determination of the case by the Federal Tribunal.

"The bonds authorized would pay off certificates issued to depositors in banks which failed prior to March 1930, when the new act passed. Under the old law, suspended by the new act, a levy was made against all banks and the funds placed in a special trust to pay off the certificates. Banks failed faster than the funds accumulated, however, until a $5,000,000 deficit approached.

"Local financial leaders were apprehensive lest bond buyers would fail to bid for the State's bonds, if offered, because of three pending suits filed by national banks of Jackson, attacking the law. W. E. Morse, Jackson City Attorney, expressed the opinion that a victory for the national banks in these cases would void the entire 1930 bank guaranty act.

"Since the city has announced its intention not to prosecute an appeal, however, steps were considered to have the three national banks withdraw their suits against the city, which were brought to recover taxes paid under protest, in conformity with the administrative provisions of the new banking act."

Michigan.—*Governor Brucker Signs Bill Amending Municipal Bond Provisions.*—On May 21 Governor Brucker signed as Act No. 142 of the Michigan Public Acts of 1931 a bill which was drawn up as a result of the recommendations made by a special committee selected to frame amendments to the existing bond law. Because of the difficulties encountered during the past year by some Michigan municipalities in meeting their obligations certain amendments to the bond law were deemed inevitable if the credit of the municipalities in Michigan was to be maintained intact. The bill containing the necessary changes was framed by Senator Claude Stevens of Highland Park, a member of the committee referred to, and was introduced in the Legislature by him. The text of the new law reads as follows (the amendments being indicated by italics):

STATE OF MICHIGAN

56th Legislature—Regular Session of 1931.

Senate Bill No. 57 (File No. 59)—Introduced by Senator Stevens.

SENATE ENROLLED ACT NO. 43.

An Act to amend Sections 2, 3, 5, 6, 8, 9 and 10 of Act No. 273 of the Public Acts of 1925, entitled "Ac Act to regulate the issue of bonds, or other obligations, by municipalities in this State, to provide the method of payment of such bonds, or other obligations, and to prescribe the duties of municipal officers and of the State Treasurer in connection therewith," as amended by Act No. 332 of the Public Acts of 1927, Act No. 28 of the Public Acts of 1929 and Act No. 43 of the Public Acts of 1929, being Sections 2,691, 2,692, 2,694. 2,695, 2,697, 2,698 and 2,700, respectively, of the compiled laws of 1929, and to repeal Section 9-a of said Act as added thereto by Act No. 43 of the Public Acts of 1929, being Section 2,699 of the compiled laws of 1929.

The People of the State of Michigan enact:

Section 1. Sections 2, 3, 5, 6, 8, 9 and 10 of Act No. 273 of the Public Acts of 1925, entitled "An Act to regulate the issue of bonds, or other obligations, by municipalities in this State, to provide the method of payment of such bonds, or other obligations, and to prescribe the duties of municipal officers and of the State Treasurer in connection therewith," as amended by Act No. 332 of the Public Acts of 1927, Act No. 28 of the Public Acts of 1929 and Act No. 43 of the Public Acts of 1929. being sections 2,691, 2,692, 2,694, 2,695. 2,697, 2,698 and 2,700, respectively, of the compiled laws of 1929, are hereby amended to read as follows:

Section 2. No municipality shall hereafter issue any bonds, or other negotiable obligations, for the payment of current expenses, or to fund deficiencies in current revenue except in anticipation of taxes actually levied and uncollected or for which an appropriation has been made, and in such cases only in accordance with any limitations prescribed by law, but any bond issue may be made to include interest accruing before the date of the first collection of taxes or assessments from which such interest is payable. No bonds, or other negotiable obligations, shall be made payable on demand. *No bonds or other obligations running more than three years, shall be sold at a price which would make the net interest rate on the money borrowed exceed six per cent per annum:* Provided, however, That all provisions of law now in force requiring an affirmative vote of the electors to authorize the issuance of bonds by municipalities or permitting the issuance of bonds by the governing bodies of municipalities, without authorization by the electors, shall not in any manner be affected by the provisions of this Act, except in the case of refunding bonds as provided for in Section 6 hereof: *Provided further, That the total debt in special assessment bonds of any township, city or village pledging the full faith and credit of the municipality shall at no time by reason of future issues of such bonds, except refunding bonds, exceed five per centum of the assessed valuation of the taxable property in the municipality: nor shall such bonds be issued in any one year in excess of one per centum of such assessed valuation unless authorized by majority vote of the electors, or by such larger vote as may be provided by statute or charter. For the purposes of this Act, the assessed valuation of taxable property in a village shall be deemed to be ahe assessed valuation placed thereon in the last preceding township roll as equalized by the county board of supervisors.*

Section 3. No municipality shall hereafter issue any bonds, *or other obligations running for more than six months, except in accordance with the provisions of this Act.* If serial bonds are issued the first installments of principal shall fall due not more than three years after the date of issue, and no installment of principal shall be less than one-third the amount of the largest installment, except that serial annuity bonds may be sold wherein the sum of the principal installment and the annual interest shall be approximately equal in each year after the second year of the life of the bonds. *Several issues of bonds issued under the same authorization may be treated as a single issue for the purpose of fixing maturities.* Any municipality may issue bonds not maturing serially on condition that provision is made for their payment by an annual tax that shall be paid into a sinking fund in approximately equal annual amounts, which with the increment thereof will equal the face of the bonds at maturity: *Provided, however, That all bonds hereafter issued in accordance with the provisions of this Act shall be serial bonds except those issued by a city or village having an assessed valuation of two hundred million dollars or more according to its last confirmed assessment roll and which is located in a county having a population of more than one million according to the last United States census.*

Section 5. Whenever any money shall be borrowed by any municipality it shall be the duty of every officer or official body charged with any duty in connection with the determination of the amount of taxes to be raised or with the levying of such taxes, to include in the amount of taxes levied each year an amount sufficient to pay the annual interest on all such loans, any installments of the principal thereof falling due before the time of the following tax collection and all payments required to be made to sinking funds. In any municipality having any debt now outstanding and unpaid, a tax shall in like manner be levied each year, sufficient to pay the interest on such debt falling due before the time of the following tax collection, to pay any principal installment of serial bonds falling due before the time of the following tax collection and to deposit into a sinking fund annually an amount which with the increment thereof will be sufficient to pay the principal of such debt at maturity or within the term of refunding bonds hereby authorized to be issued. All sinking funds shall be kept separate from all other moneys of the municipality, and shall be used to pay or purchase the bonds of the municipality. Until such bonds are paid or purchased, the moneys belonging to such funds shall be invested in bonds, or other obligations, of the United States, the State of Michigan, or of any municipal corporation or political subdivision of the State of Michigan, *which are a general obligation of the governmental unit issuing the same,* or such funds may be deposited in interest bearing accounts in banks or trust companies having banking powers organized under the general banking laws and trust laws of this State or the United States: *Provided, That such deposit shall be secured by corporate surety bond or bonds which are authorized to be furnished as security by depositories of public funds, under the provisions of Act No. 22 of the Public Acts of* 1931, *during such time as said Act shall be in force and effect. Not more than five per cent of the time of purchase, of the total sinking funds of any municipality shall be invested in the bonds of any other one municipality having a population of less than* 40,000 *according to the last official census, except in cases of municipalities occupying wholly or in part the same territory, and except in case of a sinking fund of the total amount of* $25,000 *or less.* Nothing herein contained shall compel the sale of any security now held in any sinking fund. Any officer who wilfully fails to perform the duties required of him by this section shall be personally liable to the municipality or to any bondholder for any loss or damage arising from such failure. No limitation in any statute or charter shall prevent the levy and collection of the full amount of taxes required by this section for the payment of debts, but nothing herein shall authorize the levy of a tax for any other purpose exceeding the existing tax limitation.

Section 6. Refunding bonds may be issued under the following conditions:

(a) Any municipality having bonds outstanding on Sept. 1 1925 *may extend the time of payment thereof by the issue of refunding bonds payable over a period of not more than* 15 *years;*

(b) If sixty days before the date of maturity of any bonds of a municipality more than twenty-five per cent of the general taxes of the municipality on the last preceding past due tax roll, or, in case of special assessment bonds, more than twenty-five per cent of the installment of the special assessment roll corresponding to the maturing bonds remain delinquent, refunding bonds may be issued payable over a period of not more than ten years, to extend the time of payment of a proportionate part of such maturing bonds not greater than the percentage of such taxes or special assessments then delinquent. Similar refunding bonds may be issued by counties for the part of highway and drain district bonds which the county may be required to advance by reason of delinquency in payment of special highway and drain taxes;

(c) If any municipality having notes outstanding on April 15 1931, *issued in anticipation of the collection of taxes or special assessments, shall at the expiration of the maximum time for which such notes can be renewed under other provisions of law, be unable to pay such notes by reason of failure of tax collection, or by reason of the closing of a bank in which municipal funds are deposited, it may apply for further relief to a board consisting of the Srtate Treasurer, Attorney-General and Auditor-General, and said board may in its discretion grant permission to refund any part or all of said notes by the issue of refunding bonds over a period of not more than five years.*

(d) Any municipality having bonds maturing on or before July 1 1933, *which it is unable to pay by reason of failure of tax collection or by reason of the closing of a bank in which municipal funds are deposited, may apply for further relief to a board consisting of the State Treasurer, Attorney-General and Auditor-General, and said board may in its discretion grant permission to refund any part or all of said bonds by the issue of refunding bonds over a period of not more than ten years.*

Refunding bonds authorized by this section may be issued by a majority vote of the governing body without a vote of the electors, shall be made payable serially in approximately equal amounts of principal each year and shall not be subject to refunding.

Section 8. It shall be the duty of the officer having charge of the financial records of every municipality in the State, within sixty days after this Act takes effect, and during the month of July of each year thereafter, to file with the State Treasurer a sworn statement showing the dates of issuance, purposes, amounts and maturities of all bonds, notes or other obligations outstanding, the assessed valuation of all taxbale property in the municipality, the condition of all sinking funds and such other information as the State Treasurer may require. *Any officer of a municipality charged with the duty of filing such report who shall fail to file the same within the time herein fixed shall, upon conviction thereof, be punished by a fine of not more than* $100 *or by imprisonment not more than ten days.* The State Treasurer shall keep a record of all bonds issued or redeemed by each municipality and of the conditions of their sinking funds and shall make an annual statement showing the amounts and maturities of bonds outstanding against each municipality and the amount of money and detailed description of all securities in the sinking funds for their payment.

Section 9. Before any municipality shall issue any bonds, the officer having charge of its financial records shall transmit to the State Treasurer a sworn statement showing the dates of issuance, purposes, amounts and maturities of all bonds or other indebtedness outstanding, the assessed valuation of all taxable property in the municipality, *the total amount of general taxes and special assessments falling due during the preceding fiscal year, and the amount of such taxes and assessments delinquent at the time of making such statement,* the condition of all sinking funds, and such other information as the State Treasurer may require. The State Treasurer shall examine the same and if he finds that the proposed bonds comply with the requirements of this Act as to maturity and sinking fund provisions, he shall make a certificate to that effect and forward the same to the officer of the municipality from whom the statement was received. *Except in case of refunding bonds, emergency bonds, judgment bonds and notes issued in anticipation of taxes and special assessments, such certificate shall also show that the amounts of delinquent taxes and assesmsents, respectively, for the preceding fiscal year does not exceed twenty-five per cent of the total taxes and assessments falling due, and that the amounts ane manner of investment of all sinking funds comply with the provisions of this Act.* No bonds, or other obligations running more than six months, may be issued until such certificate has been made. The State Treasurer is hereby authorized to employ the necessary assistance to perform the duties hereby assigned to him.

Section 10. *A municipality may borrow money and issue notes in anticipation of the sale of any bonds, except refunding bonds, emergency bonds and judgment bonds, lawfully authorized. Such notes shall pledge the full faith and credit of the municipality, shall bear interest not exceeding six per cent and shall be payable not more than two years from date of issue. During the year or years whiie said notes are outstanding a tax shall be levied for their payment in amount not less than would be required if bonds had been sold without the issuance of notes. The amount so borrowed shail not exceed the amount of bonds authorized, and the proceeds shall be used only for the purpose for which the bonds were authorized. If the entire amount shall not be required for that purpose, the surplus shall be applied to the payment of the notes. The proceeds of sale of bonds shall be applied to the payment of the notes issued in anticipation of the sale of such bonds. Such notes shall in all cases be offered at public sale as herein provided, and the bonds shall be considered as issued at the time the notes are issued for the purpose of computing the debt limits and maturity of the bonds. The State Treasurer's certificate for the proposed bonds shall be obtained before the notes are issued and no further certificate shall be required when the bonds are sold.*

Section 2. Section 9-a of Act No. 273 of the Public Acts of 1925, as added by Act No. 43 of the Public Acts of 1929, being Section 2,699 of the compiled laws of 1929, is hereby repealed.

This Act is ordered to take immediate effect.

New Law Authorizes Temporary Borrowing in Emergencies by Municipalities.—In addition to the above amendments to the municipal bond law of this State—the so-called Evans Baxter Law of 1925—another important measure was passed by the Legislature this year which also deals with the debt-incurring powers of municipalities. This is Senate Enrolled Act No. 21, introduced by Mr. Woodruff, signed by Governor Brucker on April 21 and which is now Public Act No. 26 of 1931. It provides authority for temporary borrowing by those municipalities whose funds are badly depleted because of unusual tax delinquencies. The text of the new law reads as follows:

An act to authorize counties, townships, cities, villages and school districts to borrow money and issue notes in anticipation of the collection of taxes and delinquent special assessments, to validate such notes heretofore issued and to provide for a board to pass upon such issues.

The People of the State of Michigan enact:

Sec. 1. Any county, township, city, village or school district may, by resolution of its legislative or governing body, borrow money in anticipation of the collection of taxes and delinquent special assessments, and issue notes therefor bearing a rate of interest not to exceed 7% per annum, in the following cases:

(1) Any such governmental unit may within the six months' period preceding the end of any fiscal year, borrow money in anticipation of the collection of taxes for the next succeeding fiscal year: Provided, That an irrevocable appropriation has been made to repay such loan from the receipts of such taxes. Such loan shall be payable within four months after such taxes first become due and shall not exceed 25% of the tax levy for the then fiscal year: Provided further, That any such loan made after Oct. 1 1933 shall not exceed 10% of such tax levy.

(2) Any such governmental unit may borrow money in anticipation of the collection of taxes for any current fiscal year and in such case such loan shall be payable not later than 90 days after the close of such fiscal year and shall not exceed 80% of the amount of such unpaid taxes at the time of the passage of the resolution authorizing such loan. If there is any outstanding loan which has been made under the provisions of subdivision one of this section, then the amount of such loan shall be deducted from the amount of the loan permitted under the provisions of this subdivision. The resolution authorizing such loan shall state the percentage which such loan bears to the taxes against which it is made, and thereafter at least a like percentage of all collections made on such taxes shall be set aside in a sinking fund to repay such loan at its maturity.

(3) Any such governmental unit may borrow money in anticipation of the collection of delinquent taxes for any preceding fiscal year. No such loan against the delinquent taxes of any such preceding fiscal year shall exceed 60% of such taxes: Provided, That no such loan shall be made against the delinquent taxes of any year unless such delinquency exceeds 5% of the total taxes levied for such year. The notes evidencing such loan shall be payable not later than the estimated time or times of actual collection of such taxes but in no case later than the expiration of the period of redemption following the sale of lands for the non-payment of the taxes for such fiscal year. Such delinquent taxes when collected, including the proceeds of sales for the non-payment of such taxes and proceeds of redemption from such tax sales, shall be placed in a sinking fund for the payment of such notes and if the amount in such sinking fund shall be insufficient to pay the principal and interest of such notes in full when due, the amount necessary for such payment shall be advanced out of the general funds and provision shall be made on the next general tax roll for raising the amount so advanced. No more than one loan shall be made against the delinquent taxes of any one preceding fiscal year unless a subsequent loan is authorized in the resolution authorizing such first loan.

(4) Any such governmental unit may borrow money in anticipation of the collection of any delinquent installment or installments of special assessments for the payment of bonds issued in anticipation of the collection of such special assessments, and which bonds are a general obligation of such governmental unit. Such loans shall not exceed 80% of the amount of such installment or installments of such special assessments. The notes evidencing such loan shall be payable not later than the estimated time or time of actual collection of the particular installment or installments respectively of such special assessments, but in no case later than the expiration of the period of redemption following the sale of lands for the non-payment of such installment or installments. Such delinquent installment or installments of assessments when collected, including the proceeds of sales for the non-payment of the same and proceeds of redemption from such sales, shall be placed in a sinking fund for the payment of such notes and if the amount in such sinking fund shall be insufficient to pay the principal and interest of such notes in full when due, the amount necessary for such payment shall be advanced out of the general funds, and provision shall be made on the next general tax roll for raising the amount so advanced. No more than one loan shall be made in anticipation of any delinquent installment or installments of special assessments unless a subsequent loan is authorized in the resolution authorizing such first loan.

Sec. 2. If any notes issued pursuant to the provisions of this act shall mature in more than six months from the date of issue, they shall be sold in accordance with the terms of Sec. 7 of Act No. 273 of the public acts of 1925 as amended, being Sec. 2696 of the compiled laws of 1929. No such notes shall be issued under the provisions of this act which mature in more than six months from the date of issue, until the officer having charge of the financial records of the governmental unit issuing the same, shall make a sworn statement to the State Treasurer containing the information required to be given by Sec. 8 of Act No. 273 of the public acts of 1925 as amended, being Sec. 2697 of the compiled laws of 1929, together with any other information showing a compliance with this act, and if the State Treasurer shall find that said notes comply with the provisions of this act then he shall issue a certificate to that effect.

Sec. 2-a. In all cases of notes issued under the provisions of subdivisions 3 and 4 of Sec. 1 of this act, the governmental unit shall in addition to any other requirements of this act and before any such notes shall be issued, make application to a board to be known as the "Loan Board" consisting of the State Treasurer, the Attorney General and the Auditor General for permission to issue such notes. Such application shall be upon blanks to be furnished by the State Treasurer. Applicants shall also furnish such additional information as the board may require. The decision of such board shall be final as to whether such loan may be made and if so to what extent.

Sec. 3. Notes heretofore issued in anticipation of the collection of delinquent taxes of special assessments are hereby declared to be legal and valid obligations of the county, township, city, village or school district issuing the same as if issued or sold hereunder.

Sec. 4. No officer or officers of any of the governmental units referred to in this act shall use or cause to be used any money borrowed under the provisions of subdivisions 1, 2 and 3 of Sec. 1 of this act except for the payment of debts and for the necessary maintenance expenses of such governmental unit. The moneys in each sinking fund required by this act shall be deposited in a bank account separate from any other moneys of the governmental unit and shall be used for no purpose except to retire the notes for the payment of which such sinking fund was established.

Sec. 5. No notes shall be issued under the provisions of subdivision 3 of Sec. 1 of this act after Oct. 1 1933, except renewals of such notes theretofore issued. The term of such renewal notes shall in no case exceed the maximum term permitted by said subdivision.

This act is ordered to take immediate effect.

Michigan.—*Legislative Session Ends.*—The 56th session of the State Legislature came to a close on May 22 after one of the longest sessions on record, with the State tax levies for the next two years set at $30,215,000 and $29,218,000 respectively, as compared with $29,500,000 for the current year, according to a dispatch from Lansing to the Detroit "Free-Press" of May 23. The final adjournment is set for June 19, usually regarded as a matter of form, although vetoes of the Governor could be overridden at that time.

Governor Signs Bank Tax Bill.—The McEachron bank tax bill, setting up a new method of determining assessments of banks for taxation, was recently signed by Governor Brucker. The "Michigan Investor" of May 16 had the following to say regarding the bill:

Despite the signing by Governor Brucker this week of the McEachron bank tax bill, advocated by the Michigan Bankers Association, as great a muddle exists as before concerning the basis upon which Detroit banks will be taxed this year. The misunderstanding arises from a rider which was attached to the bill providing that boards of review which have adjourned must reconvene and remove assessments upon banks and trust companies made under any previous laws which now are superceded by the McEachron bill.

"This," says John Nagel, president of the Detroit council, "is illegal as the board of review cannot resume its sessions until the people of Detroit amend the city charter, thereby making provision for a resumption of hearings."

Assessments for 1931 taxes have been levied against Detroit banks and trust companies under the old law that prevailed prior to the enactment of legislation in 1929 that was held unconstitutional last summer. Under this method of figuring assessments the taxable assets of banks and trust companies in Detroit is $82,000,000. Under the terms of the McEachron bill the figure will be materially lower.

Representatives of Detroit bankers appeared before the board of review last week to protest against the assessment of their institutions under an old law but their protest was overruled because at the time no new law had been enacted. The McEachron bill was passed by the legislature and signed by the Governor shortly afterward.

Missouri.—*Five Amendments to the State Corporation Laws Signed by Governor.*—A special dispatch from Jefferson City to the St. Louis "Globe-Democrat" recently reported as follows on five amendments to the State corporation laws liberalizing and safeguarding the formation of corporations which were signed by Governor Caulfield:

Five amendments to the Missouri corporation laws were passed by the 56th General Assembly and all have been approved by Governor Caulfield. The changes not only liberalize the statutes covering the formation of corporations, but throw safeguards about their conduct and supervision.

Two of the measures carried emergency clauses and are now in effect.

One of these, Senate Bill No. 132, requires foreign corporations to file all changes in their charter with the Secretary of State, the same as in the State in which they were incorporated. This enables the Secretary of State of Missouri to collect all fees due the State arising from charter changes. There has always been doubt as to whether foreign corporations could be required to file charter changes after having qualified to do business here. This amendment was passed to clarify the existing law and make definite when and how charter changes are to be filed.

$5 *Per Share Value.*

The other corporation law change now in effect is House Bill No. 315 which places an arbitrary value of $5 per share on no par value shares for qualification purposes, both as to domestic and foreign corporations, unless the actual value of the shares should exceed $5, in which event the State's fees and taxes are based on actual value. Prior to enactment of this amendment all no par value stock for incorporation purposes had to be computed at $100 per share. Effect of this will be to increase the number of domestic corporations and prevent Missouri incorporators from going to other States because of lower rates.

Of the other three measures none will become effective until 90 days after date of sine die adjournment of the session of the General Assembly.

Fraternal Bill Approved.

One of these is Senate Bill No. 128, which authorizes beneficiary, religious and fraternal organizations to change their place of location from one county or city to another by vote of the shareholders. There is no provision in the present statutes on the subject for such procedure.

Another, Senate Bill No. 131, is an amendment authorizing extension of corporate existence. Missouri has never had a definite statute authorizing a corporation to extend its charter when it was about to expire.

The third is House Bill No. 316, authorizing change of location of domestic corporations. There has never been a law in Missouri authorizing a change of location for domestic corporations. This is considered an important change and a matter of convenience for corporations.

New Jersey.—*Special Legislative Session Called for June 15.*—The special session of the State Legislature which was indicated as likely by Governor Larson at the close of the regular session—V. 132, p. 3200—has been called by him to convene on June 15 in order to take concurrent action with Pennsylvania on the creation of a bi-state port authority and to take action on the nominations provided by the Abell reorganization program for the various State governmental offices, according to a dispatch from the Trenton Bureau of the "Newark News" appearing on June 1. It is stated that the reapportionment of Congressional districts and other controversial matters that were not disposed of at the regular session will not be dealt with at this time but will be taken up at another special session after the November election.

Texas.—*Legislature Adjourns.*—On May 23 both branches concluded their work after 121 days and the regular session of the Forty-second Legislature came to a close. The session is said to have seen the largest number of bills introduced in the history of Texas. There were 1,766 measures offered to change the laws, of which 1,689 were bills to amend the statutes and 77 were joint resolutions proposing amendments to the Constitution. The House originated 1,060 bills and 46 joint resolutions and the Senate had 629 bills and 31 joint resolutions. This session operated for the first time under a new constitutional amendment raising the pay of members and allocating the work to be done. According to the Dallas "News" of May 24, a considerable number of bills were finally passed, but a much larger percentage was left to die on the calendar. The new constitutional amendment mentioned above provided that the first 30 days of the session be devoted to bill introduction, the second 30 days to committee work and the final 60 days to the disposition of measures in the main bodies. Also, it doubled the pay of the members by raising it from $5 to $10 a day. It is reported that by the wholesale suspension of the allocations the worst bill congestion ever experienced was brought about. Appropriation bills passed at this session aggregated $52,753,646. One law of more than ordinary importance resulting from this session is that limiting the amount of warrants or other evidences of indebtedness, which may be issued by Commissioners' Courts as a charge against the county or by the governing bodies of cities as a charge against the city. Warrants running into the millions, bearing large interest, have been put against taxable property for payment without having been submitted to a vote of the people. This law is designed to stop that practice. The gasoline tax law was revised to reach about 50,000,000 gallons that were escaping annually by making the payment at the point of first distribution at refineries in Texas or the wholesaler where the gasoline is shipped into the State. At 4 cents a gallon, this means an additional $2,000,000 annually in taxes. It is stated that a special legislative session is expected to be called shortly.

BOND PROPOSALS AND NEGOTIATIONS.

ABINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Abington), Montgomery County, Pa.—*BOND OFFERING.*—Charles M. Doll, Secretary of the Board of School Directors, will receive sealed bids until 7 p. m. (Eastern standard time) on June 29 for the purchase of $125,000 4¼% coupon school bonds. Dated July 1 1931. Denom. $1,000. Due $25,000 each on July 1 in 1941, 1946, 1951, 1956 and 1961. A certified check for 2% of the par value of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, as to their validity.

ADA COUNTY (P. O. Boise), Ida.—*BOND SALE.*—The $525,000 issue of general refunding obligation bonds offered for sale on May 29—V. 132, p. 4100—was purchased by the First Security Co. of Salt Lake City as follows: $475,000 as 4¼s, and the remaining $50,000 as 4s. Due in 20 years.

ADAMS, Berkshire County, Mass.—*BOND SALE.*—The $21,000 3½% coupon sewer bonds offered on June 2 were awarded to the South Adams Savings Bank at a price of par. The bonds are dated June 1 1931 and mature $1,000 annually on June 1 from 1932 to 1952 incl. Denom. $1,000. Payable as to both prin. and semi-ann. int. (J. & D.) at the Merchants National Bank of Boston. This institution will supervise the preparation of the bonds and will certify as to their genuineness. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

AIKEN COUNTY (P. O. Aiken), S. C.—*BOND DETAILS.*—The $100,000 issue of 4¾% semi-ann. debt refunding bonds that was purchased by the First National Co. of Atlanta—V. 132, p. 4100—was awarded for a premium of $350, equal to 100.35, a basis of about 4.71%. Due on June 1 1941.

ALBANY, Albany County, N. Y.—*BOND SALE.*—The Bancamerica-Blair Corp. and Eldredge & Co., both of New York, jointly, were the successful bidders on June 3 for $2,310,000 bonds of the total of $2,330,000 offered for sale.—V. 132, p. 3927. The bankers paid a price of 101.161 for the bonds as 3½s, or an int. cost basis of about 3.30%. The sinking fund commission of the city purchased the remaining $20,000 bonds, also as 3½s, paying a price of par. This block matures $500 annually on June 1 from 1932 to 1971 incl. The $2,310,000 bonds purchased by the investment houses mature serially on June 1 as follows: $184,000 from 1932 to 1934 incl.; $176,000, 1935 and 1936; $126,000 from 1937 to 1939 incl.; $114,000, 1940 and 1941; $66,000 from 1942 to 1951 incl., and $7,000 from 1952 to 1971 incl. All of the bonds are dated June 1 1931. Coupon in $1,000 denoms., with privilege of registration as to prin. and int.

BONDS PUBLICLY OFFERED.—The bonds, according to the bankers, are legal investment for savings banks and trust funds in New York and Massachusetts, and are being reoffered for public investment priced to yield as follows:

Year—	*Yield.*	*Year—*	*Yield.*	*Year—*	*Yield.*
1932	1.75%	1936	3.00%	1940	3.30%
1933	2.25%	1937	3.10%	1941-42	3.35%
1934	2.50%	1938	3.20%	1943-51	3.40%
1935	2.75%	1939	3.25%	1952-71	3.45%

The following issues were included in the sale:

$1,170,000 public impt. bonds. Due June 1 as follows: $58,000 from 1932 to 1941 incl., and 59,000 from 1942 to 1951 incl.

740,000 local impt. bonds. Due June 1 as follows: $99,000 from 1932 to 1936 incl, and $49,000 from 1937 to 1941 incl.

*300,000 water bonds. Due $7,500 June 1 from 1932 to 1971 incl.

120,000 municipal equipment bonds. Due June 1 as follows: $20,000 from 1932 to 1934 incl., and $12,000 from 1935 to 1939 incl.

* $20,000 bonds of this issue, as previously noted, were purchased by the Sinking Fund Commission of the city.

ALCOA, Blount County, Tenn.—*BOND OFFERING.*—Sealed bids will be received by A. B. Smith, City Recorder, until 1 p. m. on June 15 for the purchase of two issues of 5% coupon bonds aggregating $36,000, as follows:

$21,000 street improvement bonds. Due on July 1 as follows: $2,000, 1937 to 1945, and $3,000 in 1946. Authority for issuance: Chapter 18, Public Acts of Tennessee, 1913, First Extra Session as amended and by ordinances of the City adopted pursuant thereto.

15,000 sewer improvement bonds. Due on July 1 as follows: $1,000, 1937 to 1941, and $2,000, 1942 to 1946, all incl. Authority for issuance: Chapter 5, Private Acts of Tennessee, 1920, and by ordinances of the City.

Denom. $1,000. Dated July 1 1931. Prin. and int. (J. & J.) payable at the Bankers Trust Co. in New York City. The approving opinion of Masslich & Mitchell, of New York, will be furnished. A certified check for 2% of the par value of the bonds bid for, payable to the City, is required.

ALLAMAKEE COUNTY (P. O. Waukon), Iowa.—*BOND OFFERING.*—Bids will be received until 10 a. m. on June 11 by C. C. Hath, County Treasurer, for the purchase of a $460,000 issue of primary road bonds. Denom. $1,000. Dated July 1 1931. Due $46,000 from May 1 1937 to 1946 incl. Optional after May 1 1937. Interest payable annually. Sealed bids will be received up to the hour of calling for open bids. The County will furnish the approving opinion of Chapman & Cutler of Chicago, purchaser to furnish the blank bonds. A certified check for 3% of the bid, payable to the County Treasurer, is required.

AUBURN, Cayuga County, N. Y.—*BOND OFFERING.*—A. P. Briggs, City Comptroller, will receive sealed bids until 11 a. m. (Eastern standard time) on June 9 for the purchase of $700,000 not to exceed 4% interest coupon or registered school bonds. Dated July 1 1931. Denom. $1,000. Due $35,000 annually on July 1 from 1932 to 1951 incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and semi-annual interest (Jan. and July) are payable in gold at the Chatham Phenix National Bank & Trust Co., New York. A certified check for $14,000, payable to the order of the City, must accompany each proposal. The legal opinion of Reed, Hoyt & Washburn, of New York, will be furnished to the successful bidders. According to the official offering notice, the bonds are direct general obligations of the City, the principal and interest thereon being payable from unlimited ad valorem taxes on all the taxable property within the municipality; issued pursuant to and in accordance with the provisions of Chapter 438, Laws of 1920, known as the revised charter of the City of Auburn; issue authorized by Council resolution of November 5 1930.

Financial Statement (*June* 1 1931).

Assessed valuation—Real estate		$50,897,705.00
Special franchises		1,819,272.00
Total		$52,716,977.00
Bonded debt (incl. present proposed issue)—Debt limit restriction (10% of assessed valuation)		5,271,698.00
General debt	$985,162.00	
School debt	24,000.00	
Water debt	251,000.00	
Gross bonded debt	$1,260,162.00	
Less water debt	251,000.00	
Net bonded debt, June 1 1931	$1,009,162.00	
Proposed issue	700,000.00	
		1,709,162.00
Net add'l amt. for which city could be legally bonded including proposed issue		$3,562,536.00
Water dept. sink. fund applicable for retirement of water bds.		39,803.00

Note.—Bonded debt statement does not include outstanding temporary certificates of indebtedness amounting to $124,856.00, issued in payment of contractors' estimates for public improvements now in course of construction, to be retired from the proceeds of a future bond sale.

Net bonded debt including proposed issue is less than 3¼% of assessed valuation. All bonds issued by the city are direct general obligations.

ANDREWS COUNTY (P. O. Andrews), Tex.—*BOND SALE.*—The $100,000 issue of 5½% serial road bonds offered for sale on June 3—V. 132, p. 3753—was purchased at par by H. C. Burt & Co. of Houston.

ARKANSAS, State of (P. O. Little Rock).—*BOND OFFERING.*—It is reported that sealed bids will be received by the State Note Board, until 2 p. m. on June 24 for the purchase of a $15,000,000 issue of highway bonds.

ARLINGTON HEIGHTS, Ohio.—*BOND SALE.*—The $20,000 town hall construction bonds offered on June 1—V. 132, p. 3579—were awarded as 4¼s to the Provident Savings Bank & Trust Co. of Cincinnati at par plus a premium of $292, equal to 101.46, a basis of about 4.34%. The bonds are dated June 1 1931 and mature $1,000 June 1 from 1933 to 1952 incl.

ATLANTIC CITY, Atlantic County, N. J.—$750,000 *BONDS PUBLICLY OFFERED.*—Attention is called to the official advertisement on page 0000 of this issue, of the public offering by Rapp & Lockwood of New York of a block of $750,000 3.90% tax revenue bearer bonds, dated June 1 1931 and due March 14 1932, at a price to yield 2.75%. Prin. and int. payable at maturity at the Central Hanover Bank & Trust Co., New York. Denom. $5,000. Legal investment for savings banks and trust funds in the States of New York and New Jersey. According to the bankers, the bonds constitute general obligations of the City. Legal opinion of Clay, Dillon & Vandewater of New York.

BAIRD, Callahan County, Tex.—*BONDS NOT SOLD.*—The $20,000 issue of 6% refunding bonds scheduled for sale on May 27—V. 132, p. 3753—was not awarded as the sale was postponed until the market improves. Dated Dec. 10 1931. Due from Dec. 10 1936 to 1948.

BATTLE CREEK, Calhoun County, Mich.—*BOND SALE.*—The following issues of general obligation bonds aggregating $40,000 offered on June 1—V. 132, p. 3927—were awarded as 3¾s to Braun, Bosworth & Co. of Toledo, at par plus a premium of $128, equal to 100.32, a basis of about 3.69%:

$20,000 pavement bonds. Due $2,000 June 1 from 1933 to 1942 incl.
20,000 sewer construction bonds. Due $2,000 June 1 from 1933 to 1942 incl.

Successful bidder to furnish blank bonds and legal opinion.

The following is an official list of the bids submitted at the sale:

Bidder—	*Int. Rate.*	*Premium.*
x Braun, Bosworth & Co. (purchasers)	3¾%	$128
Stranahan, Harris & Co	4%	128
First Detroit Co	4%	436
Guardian Detroit Co	4%	56

x Also agreed to furnish blank bonds and legal opinion.

BECKHAM AND ROGER MILLS COUNTIES JOINT UNION GRADED SCHOOL DISTRICT (P. O. Sweetwater), Okla.—*BOND SALE.*—The $11,000 issue of school bonds offered for sale on May 11—V. 132, p. 3753—was purchsed by the Taylor-White Co. of Oklahoma City, as 5s and 5¼s, at par. Due $1,000 from 1936 to 1946 incl.

BELL COUNTY ROAD DISTRICT NO. 9-A (P. O. Belton), Tex.—*BONDS REGISTERED.*—The $625,000 issue of 5% coupon or registered road bonds that was recently approved by the Attorney-General—V. 132, p. 3753—was registered by the State Comptroller on May 28. Denom. $1,000. Due serially.

BENTON COUNTY (P. O. Fowler), Ind.—*NO BIDS.*—William T. Small, County Treasurer, informs us that no bids were received for the purchase of the $7,312 6% drainage impt. bonds offered for sale on May 29.—V. 132, p. 3579.

BERWYN SCHOOL DISTRICT NO. 201, Cook County, Ill.—*BONDS DEFEATED.*—Comptroller X. Neumeister informs us that at the special election held on May 23 the voters defeated the proposal providing for the issuance of $600,000 in bonds for school purposes.

BLYTHEVILLE, Mississippi County, Ark.—*BONDS NOT SOLD.*—The $70,000 issue of Sewer Improvement District No. 3 bonds offered on May 19—V. 132, p. 3383—was not sold, reports Addison Smith, Secretary of the City Commissioners.

BOISE CITY INDEPENDENT SCHOOL DISTRICT (P. O. Boise City) Ada County, Idaho.—*BOND CALL.*—It is announced by C. F. Potter, District Clerk, that the District will redeem on July 1, $1,000,000 school funding bonds, Nos. 1 to 100. Denom. $1,000. Dated July 1 1921. Payment of the above bonds with interest coupon due on July 1 will be made at the office of the District Treasurer, or at any bank in Boise.

BOSTON, Suffolk County, Mass.—*CORRECTION.*—The amount of the temporary loan sold by the city on May 29 to the Shawmut Corp., of Boston, was for $2,000,000, not $1,000,000 as inadvertently reported in—V. 132, p. 4100. The rate of discount basis was 1.11%.

BRAINTREE, Norfolk County, Mass.—*TEMPORARY LOAN.*—The Shawmut Corp. of Boston purchased on June 1 a $200,000 temporary loan at 1.44% discount basis. The loan matures Dec. 7 1931. The Braintree National Bank, the only other bidder, offered to discount the loan at 1.48%.

BREMER COUNTY (P. O. Waverly), Iowa.—*BOND OFFERING.*—Bids will be received until 2 p. m. on June 10 by Chas. Bills, County Treasurer, for the purchase of a $55,000 issue of primary road bonds. Denom. $1,000. Dated July 1 1931. Due on May 1 as follows: $30,000 in 1944 and $25,000 in 1945. Optional after May 1 1937. Interest payable annually. Sealed bids will be received up to the hour of calling for open bids, after all open bids are in, sealed bids will be opened. Approving opinion of Chapman & Cutler of Chicago will be furnished by the county. Purchaser to furnish blank bonds. A certified check for 3% of the bid, payable to the County Treasurer, is required.

BRENTWOOD DEER VALLEY UNION SCHOOL DISTRICT (P. O. Martinez), Contra Costa County, Calif.—*BOND DESCRIPTION.*—The $15,000 issue of 5% school bonds that was purchased by the Bank of Martinez—V. 132, p. 3928—is more fully described as follows: Denom. $1,000. Dated May 1 1931. Due $1,000 from May 1 1932 to 1946 incl. Prin. and int. (M. & N.) payable at the office of the County Treasurer. Legality approved by Orrick, Palmer & Dahlquist of San Francisco.

BRIDGEWATER, Plymouth County, Mass.—*BOND OFFERING.*—H. E. Reed, Town Treasurer, will receive sealed bids until 11 a. m. (Daylight Saving Time) on June 19, for the purchase of $40,000 3½% coupon bonds, divided as follows:

$23,000 water mains bonds. Due July 1 as follows: $2,000 from 1932 to 1940, incl., and $1,000 from 1941 to 1945, incl.
17,000 water bonds. Due $1,000, July 1 from 1932 to 1948 incl.

Each issue is dated July 1 1931. Denom. $1,000. Principal and semi-annual interest (Jan. and July) are payable at the First National Bank, of Boston. This institution will supervise the preparation of the bonds and will certify as to their genuineness. Legality to be approved by Ropes, Gray, Boyden & Perkins, of Boston, whose opinion will be furnished the purchaser.

Financial Statement June 1 1931.

Net valuation for year 1930	$5,681,442.65
Total gross debt including these issues	505,000.00
Water debt (included in total debt)	435,000.00

Population (1930) 9,052.

BRONXVILLE, Westchester County, N. Y.—*BOND OFFERING.*—J. C. Leary, Village Clerk, will receive sealed bids until 8 p. m. (Daylight saving time) on June 17 for the purchase of $144,000 not to exceed 5% interest coupon or registered general improvement bonds. Dated June 1 1931. Denoms. $1,000 and $500. Due June 1 as follows: $15,000, 1932 and 1933; $14,000, 1934; $13,500, 1935; $13,000, 1936; $11,000 from 1937 to 1939 incl.; $6,000, 1940; $4,500, 1941, and $3,000 from 1942 to 1951 incl. Rate of interest to be expressed in a multiple of 1-10th or ¼ of 1% and must be the same for all of the bonds. Principal and semi-annual interest (June and December) are payable at the Gramatan National Bank & Trust Co., Bronxville. A certified check for $3,000, payable to the order of the village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

BUCHANAN COUNTY (P. O. Independence), Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received up to 10 a. m. on June 10 by E. M. Wilcox, County Treasurer, for the purchase of a $75,000 issue of annual primary road bonds. Denom. $1,000. Dated July 1 1931. Due on May 1 as follows: $20,000, 1943; $25,000, 1944 and $30,000 in 1945. Optional after May 1 1937. The conditions of sale are as given under Allamakee County.

BUNKIE, Avoyelles Parish, La.—*BONDS VOTED.*—It is reported that a $50,000 issue of street paving bonds was authorized by the voters at a recent election.

BURLINGTON, Chittenden County, Vt.—*BOND SALE.*—The $50,000 4% coupon or registered road construction bonds offered on May 29—V. 132, p. 3928—were awarded to Stone & Webster and Blodget, Inc., of Boston, at par plus a premium of $1,320, equal to 102.64, a basis of about 3.84%. The bonds are dated June 1 1931 and mature Dec. 1 1958. Bids submitted at the sale were as follows:

Bidder—	*Premium.*
Stone & Webster and Blodget, Inc. (purchasers)	$1,320
First National Old Colony Corp	810
Harris, Forbes & Co	390
National Life Insurance Co., Montpelier	250
E. H. Rollins & Sons	x165
First Securities, Inc., Brattleboro	x250

x Discount.

CANAJOHARIE, Montgomery County, N. Y.—*BOND OFFERING.*—Helen E. Murray, Village Clerk, will receive sealed bids until June 22 for the purchase of $125,000 water system impt. bonds.

CANASTOTA, Madison County, N. Y.—*BOND OFFERING.*—H. Wesley Bauder, Village Clerk, will receive sealed bids until 8 p. m. (Eastern standard time) on June 15 for the purchase of $17,500 not to exceed 5% int. coupon or registered bonds, divided as follows:

$6,000 North Peterboro St. widening and impt. bonds. Dated July 1 1930. Due $500 July 1 from 1931 to 1942 incl.
6,000 South Peterboro St. widening and impt. bonds. Dated July 1 1931. Due $500 July 1 from 1932 to 1943 incl.
4,500 North Main St. widening and impt. bonds. Dated July 1 1930. Due $500 July 1 from 1931 to 1939 incl.
1,000 drainage impt. bonds. Dated July 1 1930. Due $500 July 1 1931 and 1932.

Denom. $500. Prin. and semi-ann. int. (J. & J.) are payable at the office of the Village Clerk. A certified check for $400, payable to the order of the Village, must accompany each proposal.

CANNON COUNTY (P. O. Woodbury), Tenn.—*BOND DESCRIPTION.*—The $15,000 issue of road impt. bonds that was purchased by Robinson, Webster & Gibson of Nashville—V. 132, p. 4100—bears int. at 5¼%. Denom. $1,000. Dated March 1 1931. Due $1,000 from March 1 1932 to 1946 incl. Prin. and int. (M. & S.) payable at the American National Bank in Nashville. Legality approved by Chapman & Cutler of Chicago.

CARSON, Grant County, N. Dak.—*BOND OFFERING.*—Sealed bids will be received by J. H. De Lange, Village Clerk, until 2 p. m. on June 9 at the office of the County Auditor in Carson for the purchase of a $10,000 issue of funding bonds. Int. rate is not to exceed 7%, payable semi-annually. Denom. $1,000. Due $1,000 from May 15 1933 to 1942 inclusive.

CASS COUNTY (P. O. Walker), Minn.—*BOND SALE.*—The $105,000 issue of coupon refunding bonds offered for sale on May 23—V. 132, p.3928—was purchased by V. W. Brewer & Co. of Minneapolis, as 5¾s, at par. Denom. $1,000. Dated June 1 1931. Due from June 1 1934 to 1045, incl. Interest payable (J. & D.).

CHELSEA, Suffolk County, Mass.—*TEMPORARY LOAN.*—S. N. Bond & Co. of Boston purchased on June 2 a $500,000 temporary loan, dated June 3 1931 and due Nov. 12 1931. Rate of discount basis not disclosed.

CHEYENNE, Laramie County, Wyo.—*BIDDERS.*—The following is a complete official list of the bids received for the purchase of the two issues of bonds aggregating $100,000, that were awarded to a group headed by the American National Bank of Cheyenne, as 4½s, at 100.432, a basis of about 4.45%.—V. 132, p. 4101:

Name of Bidder—	*Rate of Int. Bid.*	*Price Offered Per $1,000.*
Edward L. Burton & Co., Salt Lake City, Utah	4½%	$1,012.70
John Nuveen & Co., Chicago, Ill	4½%	1,006.57
The Northern Trust Co., Chicago, Ill	4½%	1,006.34
Boettcher-Newton & Co.; Gray, Emery, Vasconcells & Co.; Sidlo, Simons, Day & Co., all of Denver	4½%	1,006.888
Sullivan & Co.; Peck, Brown & Co.; Causey, Brown & Co., all of Denver	4½%	1,007.8174
*Geo. W. Vallery & Co., Denver; American National Bank, Cheyenne; Stock Growers National Bank, Cheyeene	4½%	1,006.432 Plus proceed. fee
The International Co.; Bosworth, Chanute, Loughbridge & Co., all of Denver: Bid No. 1	4½%	1,011.34
Bid No. 2 as follows.		
$85,000 Fire dept. bonds	4½%	1,003.07
15,000 Airport bonds	4%	
The United States National Co., Denver: Bid No. 1	4½%	1,010.31
Bid No. 2 as follows:		
$52,000 Fire dept. bonds	4¼%	1,000.00
33,000 Fire dept. bonds	4½%	1,000.00
15,000 Airport bonds	4½%	1,000.00

* Successful bid.

CHICAGO, Cook County, Ill.—*ADDITIONAL WARRANTS CALLED FOR REDEMPTION.*—City officials announced on May 28 the proposed redemption of an additional $13,000,000 of tax anticipation warrants issued against the 1929 tax levy. Interest accumulations will cease June 5. Warrants included in this call are as follows: Corpoate fund, numbers 513 to 790 incl.; educational fund, 218 to 392; school building fund, 2,319 to 2,955; school playground fund, 68 to 91; sinking fund for bonds and interest, due July 1 but called at this time, 501 to 614.

CHICAGO, LINCOLN PARK DISTRICT (P. O. Chicago), Cook County, Ill.—*BONDS PUBLICLY OFFERED.*—The $3,000,000 4½% coupon (registerable as to principal) park impt. bonds awarded on May 26 to a group headed by the Harris Trust & Savings Bank of Chicago, at 98.579, a basis of about 4.68%—V. 132, p. 4101—are being reoffered for general investment priced to yield 4.00% for the 1932 maturity; 1933, 4.05%; 1934 and 1935, 4.10%; 1936, 4.15%; 1937, 4.20%; 1938, 4.25%; 1939, 4.30%; 1940, 4.35%, and 4.40% for the bonds due from 1941 to 1951 incl. The bonds, in the opinion of the bankers, are eligible as security for Postal Savings deposits. The assessed valuation of the District in 1929 was $623,506,249 and the total bonded indebtedness, including the present issue, is $19,832,000. Population estimated at 500,000.

CHILI, RIGA AND OGDEN COMMON SCHOOL DISTRICT NO. 6 (P. O. North Chili), Monroe County, N. Y.—*BOND SALE.*—The $55,000 5% coupon or registered school bonds offered on June 1—V. 132, p. 3928—were awarded to Graham, Parsons & Co. of New York, at a price of 106.147, a basis of about 4.29%. The bonds are dated May 1 1931 and mature Nov. 1 as follows: $1,000 from 1932 to 1936 incl.; $1,500 from 1937 to 1941 incl.; $2,000 from 1942 to 1946 incl.; $2,500 from 1947 to 1951 incl., and $4,000 from 1952 to 1956 incl.

(The notice of the proposed sale of the above issue originally appeared in our issue of May 23, captioned "New Chili School Dist."—V. 132, p. 3934.)

CHILLICOTHE, Ross County, Ohio.—*BOND ORDINANCES APPROVED.*—The city council recently adopted ordinances providing for the issuance of $40,000 5% bonds, of which $35,000 is for street impt. purposes and $5,000 for the relief of the poor. Each issue is to be dated Sept. 15 1931. The $35,000 issue is to be sold in denoms. of $1,000 and $500 and will mature annually on Sept. 15 from 1932 to 1941 incl. The poor relief bonds will be in $1,000 denoms. and mature $1,000 annually on Sept. 15 from 1932 to 1936 incl. Prin. and semi-ann. int. (M. & S. 15) to be payable at the office of the City Treasurer.

CINCINNATI CITY SCHOOL DISTRICT, Hamilton County, Ohio.—*BOND OFFERING.*—R. W. Shafer, Clerk of the Board of Education, will receive sealed bids until 3 p. m. on June 22 for the purchase of $500,000 4% coupon school bonds. Dated July 1 1931. Denom. $1,000. Due Sept. 1 as follows: $23,000 from 1932 to 1951 incl.; $22,000 in 1952, and $18,000 in 1953. Prin. and semi-ann. int. (M. & S.) are payable at the Irving Trust Co., New York. Bids for the bonds to bear int. at a rate other than 4%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 3% of the amount of bonds bid for must accompany each proposal. These bonds are part of an issue of $8,500,000 authorized at the general election in November 1924. Bids must be made upon forms furnished upon application to the above-mentioned official.

CLEVELAND HEIGHTS, Ohio.—*BOND SALE.*—The following issues of bonds aggregating $23,000 offered on June 1—V. 132, p. 3929—were awarded as 4¼s to the Guardian Trust Co. of Cleveland, at par plus a premium of $132, equal to 100.57, a basis of about 4.13%:

$16,000 park impt. bonds. Due Oct. 1 as follows: $2,000, 1932; $1,000, 1933; $2,000, 1934; $1,000, 1935; $2,000, 1936; $1,000, 1937; $2,000, 1938; $1,000 in 1939, and $2,000 in 1940 and 1941.

7,000 police equipment bonds. Due Oct. 1 as follows: $1,000, 1932; $2,000, 1933; $1,000 in 1934 and 1935, and $2,000 in 1936.

Each issue is dated June 1 1931. The following is an official list of the bids submitted at the sale:

Bidder—	Int. Rate.	Premium.
Guardian Trust Co (purchaser)	4¼%	$132.00
BancOhio Security Co., Columbus	4¼%	112.70
Provident Savings Bank & Trust Co., Cincinnati	4¼%	102.85
Merrill, Hawley & Co., Cleveland	4¼%	92.00
McDonald-Callahan-Richards Co., Cleveland	4¼%	92.00
Seasongood & Mayer, Cincinnati	4¼%	92.00
Mitchell, Herrick & Co., Cleveland	4¼%	66.00
First Detroit Co., Detroit	4¼%	31.00
Bohmer-Reinhardt & Co., Cincinnati	4½%	57.00

CLINTON COUNTY (P. O. Clinton), Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received until 10 a. m. on June 9 by Walter G. Bockel, County Treasurer, for the purchase of an issue of $150,000 primary road bonds. Denom. $1,000. Dated July 1 1931. Due $50,000 from May 1 1943 to 1945. Optional after May 1 1937. The conditions governing this sale are as given under Bremer County.

COLORADO, State of (P. O. Denver).—*BOND REDEMPTION.*—On June 1 the State Treasurer paid off and retired $1,200,000 of highway bonds of the 1921 and 1923 issues. A press notice from Denver on May 30 reads as follows:

The bonds include $1,000,000 of the 1931 highway issue. There were $5,000,000 of these bonds issued.

Under the law, this the first year the Treasurer could call any of them, but the State did buy on the open market $60,000 of the issue. There are now $4,940,000 of the bonds outstanding. They are retired and interest paid from a sinking fund provided by a special mill levy. They bear 5% interest.

The other $200,000 of the bonds to be retired are of the 1923 highway issue, the last of Series I, Nos. 4301 to 4500 inclusive, of that issue. Under the terms of the law authorizing the $6,000,000 issue, retirement of the last three series, J, K and L, each for $1,000,000, cannot be started until 1933, although the Treasurer has more than one-half million dollars in the sinking fund in addition to the $200,000 needed for the redemption Monday.

CONVERSE COUNTY SCHOOL DISTRICT NO. 5 (P. O. Douglas), Wyo.—*BOND REDEMPTION.*—The entire issue of 6% school bonds is called for payment at the U. S. National Co. in Denver on July 1, on which date interest shall cease. Dated July 1 1921. Due on July 1 1941, optional on July 1 1931.

COOK COUNTY (P. O. Chicago), Ill.—*TAX NOTES CALLED FOR PAYMENT.*—The county has elected to call for payment various tax notes aggregating $5,000,000 and described as follows:

$3,000,000 (1929) corporate fund notes, dated June 1 1929 and due Dec. 1 1930, series L, 1 to 10 incl.; series T, 1 to 50 incl., and series X, 1 to 125 incl.

1,000,000 (1929) series B highway fund notes, dated June 1 1929 and due Dec. 1 1930, series L, Nos. 1 and 2; series T, 1 to 10 incl.; series X, 1 to 25 incl., and series V, 1 to 80 incl.

1,000,000 (1929) series D highway fund notes, dated July 1 1929 and due Jan. 1 1931, numbers from 1 to 172 incl.

The official notice of call states that the money for the payment of said notes is available and that they will be paid on presentation through any bank, to the County Treasurer, and the Continental Illinois Bank & Trust Co., Chicago. Int. accrual will terminate on June 15 1931, if foregoing described notes are not presented for collection on or before that date. Joseph B. McDonough is Treasurer of the County.

CORNWALL (P. O. Cornwall), Orange County, N. Y.—*BOND SALE.*—The $14,000 coupon or registered sidewalk bonds offered on May 29—V. 132, p. 3929—were awarded as 4¼s to Graham, Parsons & Co. of New York at a price of 100.399, a basis of about 4.13%. The bonds are dated June 1 1931 and mature $2,000 Feb. 1 from 1932 to 1938 incl. Bids submitted at the sale were as follows:

Bidder—	Int. Rate.	Rate Bid.
Graham, Parsons & Co. (purchasers)	4¼%	100.399
George B. Gibbons & Co	4¼%	100.164
Dewey, Bacon & Co	4¼%	100.08
Batchelder & Co	4¼%	100.003
Sherwood & Merrifield, Inc	4¼%	100.05
Marine Trust Co	4¾%	100.429
Edmund Seymour & Co	4.80%	100.089
Newburgh Savings Bank	5%	100.00

CORVALLIS, Benton County, Ore.—*LIST OF BIDS.*—The following is an official list of the other bids received for the $25,000 issue of 5% coupon public library bonds that was awarded to the State of Oregon, at 105.91, a basis of about 4.35%.—V. 132, p. 4101:

Names of Other Bidders—	Premium.
First National Bank, Corvallis	$1,102.50
Benton County State Bank, Corvallis	566.00
Central-Illinois Co	812.50
First National Bank, Portland	1,013.75
Blankenship, Gould & Keeler	1,038.80
Dexter Horton National Bank (4¾% int.)	267.50
Geo. H. Burr, Conrad & Broom	1,043.30
Smith, Camp & Co	1,272.50

CRAFTON, Allegheny County, Pa.—*BOND SALE.*—The $125,000 issue of coupon bonds offered on June 2—V. 132, p. 3580—was awarded to E. H. Rollins & Sons of Philadelphia, as 4s, at par plus a premium of $8,361.38, equal to 106.689, a basis of about 3.60%. The bonds are dated July 1 1931 and mature July 1 as follows: $5,000 from 1952 to 1954 incl.; $13,000, 1955; $18,000, 1956; $20,000 from 1957 to 1959 incl., and $19,000 in 1960.

The following is an official list of the bids submitted at the sale:

Bidder—	Nature of Bid.
*E. H. Rollins & Sons, Phila	a$8,361.38
Glover, MacGregor & Cunningham, Pittsburgh	a7,037.00
Edward Lower Stokes & Co., Phila	a5,705.00
R. M. Snyder & Co., Phila	a4,809.90
J. H. Holmes & Co., Pittsburgh	a4,777.00
Union Trust Co., Pittsburgh	a4,390.00
Mellon National Bank, Pittsburgh	a4,116.25
A. B. Leach & Co., Phila	b104.484
M. & T. Trust Co., Buffalo, N. Y	b104.189
M. M. Freeman & Co., Phila	b103.31

* Purchaser.

a Amount of premium bid. b Price per $100 bond.

CUYAHOGA FALLS, Summit County, Ohio.—*BOND SALE.*—The following issues of coupon bonds aggregating $164,361.75 offered on June 1—V. 132, p. 3754—were awarded as 4¾s to the Banc Ohio Securities Co., of Columbus, at par plus a premium of $295.20, equal to 100.17, a basis of about 4.72%:

$130,435.19 improvement bonds. Due Oct. 1 as follows: $13,435.19 in 1932, and $13,000 from 1933 to 1941, incl.

21,926.56 city's portion improvement bonds. Due Oct. 1 as follows: $2,925.56 in 1932; $2,000 from 1933 to 1940, incl., and $3,000 in 1941.

12,000.00 poor relief bonds. Due $2,000 Sept. 1 from 1932 to 1937, incl.

Each issue is dated June 1 1931. A bid of par plus a premium of $441 for the bonds as 5s was submitted by the Guardian Trust Co., of Cleveland.

DANVILLE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 118 (P. O. Danville) Vermilion County, Ill.—*BOND OFFERING.*—Mrs. Vera K. Johnson, Secretary of the Board of Education, will receive sealed bids until 1 p.m. on June 16, for the purchase of $66,000 not to exceed 5% interest school bonds. Dated June 1 1931. Due $3,300 on June 1 from 1932 to 1951, incl. Interest is payable semi-annually. A certified check for $5,000, payable to the order of the Board of Education, must accompany each proposal. The successful bidder will be furnished with the approving opinion of Chapman & Cutler, of Chicago, but will be required to furnish printed bonds.

"The assessed value of taxable property in said District for 1930, as equalized and determined by the State Tax Commission, is Thirty-three Million Six Hundred Eight Thousand Nine Hundred Ninety-six Dollars ($33,608,996.00), and the total debt of the District, including this issue, is Six Hundred Fourteen Thousand Five Hundred ($614,500.00) Dollars."

DAVISON TOWNSHIP SCHOOL DISTRICT NO. 6 (P. O. Davison), Genesee County, Mich.—*BOND SALE.*—A. B. Smith, Secretary of the Board of Education, reports that an issue of $98,000 school impt. bonds was awarded on June 1 as 4¾s to Stranahan, Harris & Co., Inc., of Toledo, at par plus a premium of $1,270, equal to a price of 101.29.

DAWES COUNTY (P. O. Chadron), Neb.—*BOND SALE NOT CONSUMMATED.*—We are informed that the sale of the $110,000 issue of court house bonds to Wachob, Bender & Co. of Omaha—V. 132, p. 3580—was not consummated, as the election held on May 26 failed to carry.

DAYTON, Montgomery County, Ohio.—*BOND OFFERING.*—E. E. Hagerman, Director of Finance, will receive sealed bids until 12 m. (Eastern standard time) on June 11 for the purchase of $125,000 5% coupon (series C) street and alley impt. bonds of 1931. Dated April 15 1931. Denom. $1,000. Due Sept. 1 as follows: $12,000 from 1932 to 1936 incl., and $13,000 from 1937 to 1941 incl. Prin. and semi-ann. int. (M. & S.) are payable at the fiscal agency of the City of Dayton in N. Y. City. 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. These bonds were authorized at the general election in November 1926 and are payable from taxes levied outside of tax limitations. A certified check for 3% of the par value of the bonds bid for, payable to the order of the City Accountant, must accompany each proposal. The offering notice states that in this sale the city is deviating from its usual practice and will furnish no approving opinion for the bonds. Mr. Hagerman is also City Accountant, in addition to being Director of Finance.

Financial Statement (May 26 1931).

Total amount of all general bonds issued and outstanding not including the street and alley impt. bonds—1931, offered for sale June 11 1931	$15,972,169.75
Sinking fund applicable thereto	2,632,489.26
Water works bonds included in the total amount of all general bonds issued and outstanding (payable from earns.)	4,625,000.00
Sinking fund applicable thereto, included in the $2,632,489.26 sinking fund applicable to general bonds	651,657.92
Special assessment bonds separate from and not included in the general bonds, issued and outstanding	1,960,739.29

Assessed Valuation Taxable Property, Tax Year and Tax Rate per $1,000 Val.

$345,676,290	1927-1928	$25.00	$353,679,050	1929-1930	$25.40
347,277,780	1928-1929	24.40	401,263,260	1930-1931	25.20

Population, census 1926, 183,700; 1928, 191,500; 1930, 200,763.

DES MOINES, Polk County, Iowa.—*BOND SALE.*—The $198,000 issue of funding bonds offered for sale on June 1—V. 132, p. 4101—was purchased by Wheelock & Co. of Des Moines, as 3¾s, for a premium of $1,400, equal to 100.70, a basis of about 3.67%. Dated June 1 1931. Due from May 1 1932 to 1948.

The other bids were as follows:

Bidder—	Premium.
Iowa-Des Moines National Bank	$1,390
Geo. M. Bechtel & Co	410
Halsey, Stuart & Co	205

DOOR COUNTY (P. O. Sturgeon Bay), Wis.—*OTHER BIDS.*—The following is a complete list of the other bids received for the $630,000 issue of 4½% coupon highway bonds that was awarded to the Northern Trust Co. of Chicago, at 105.043, a basis of about 3.83%.—V. 132, p. 4101:

Bidder—	Premium.
H. M. Byllesby & Co	$25,389.00
First Wisconsin Co	27,957.50
Foreman State Corp	23,755.00
The Milwaukee Co	19,505.00
Hill, Joiner & Co	19,310.00

DUBUQUE COUNTY (P. O. Dubuque), Iowa.—*BOND OFFERING.*—Bids will be received up to 2 p. m. on June 9 by J. A. Clark, County Treasurer for the purchase of a $55,000 issue of primary road bonds. Denom. $1,000. Dated July 1 1931. Due on May 1 1945. Optional on or after May 1 1937. Sealed bids will be opened only after all the open bids are in. Interest payable annually. Approving opinion of Chapman & Cutler of Chicago will be furnished by the county, purchaser to furnish blank bonds. A certified check for 3% of the bonds offered is required.

DURHAM, Durham County, N. C.—*NOTE SALE.*—The two issues of notes aggregating $343,000, offered for sale on May 29—V. 132, p. 3929—were awarded as follows:

$277,000 tax anticipation notes to the Guardian Detroit Co. of Detroit, as 2¾s, for a premium of $11, equal to 100.003, a basis of about 2.74%. Due on Dec. 15 1931.

66,000 fiscal year change notes to the Fidelity Bank of Durham, as 4s, for a premium of $1,320, equal to 102.00, a basis of about 2.96%. Due $22,000 from June 15 1932 to 1934, incl.

The official list of the bids received follows:

Name of Bidder—	$277,000 Tax Antic. Notes.	Int.	$66,000 Fiscal Yr. Change Notes	Int.
Guardian Detroit Co., Detroit, Mich	$277,011.00	2¾%	----------	----
Fidelity Bank, Durham, N. C	$277,375.00	3½%	$66,013.20	4%
Providence Bk. & Tr. Co	277,040.00	4¾%	----------	----

DURHAM COUNTY (P. O. Durham), N. C.—*LIST OF BIDS.*—The following is a complete official list of the other bids received on May 28 for the two issues of coupon or registered bonds aggregating $468,000, that were jointly purchased by Harris, Forbes & Co. of New York, and the Wachovia Bank & Trust Co. of Winston-Salem, at 101.274, a basis of about 4.60%.—V. 132, p. 4101:

Name of Bidder—	Interest.	$380,000 School Funding Bonds. Price.	$88,000 Funding Bonds. Price.
*Harris, Forbes & Co. and Wachovia Bank & Trust Co	4¾%	$385,141.40	$88,821.04
Braun, Bosworth & Co., Toledo, Ohio	4¾%	384,057.00	88,458.00
C. W. McNear & Co., Chicago, Ill	4¾%	383,154.00	88,731.00
Assel, Goetz & Moerlin, Cincinnati, Ohio	4¾%	382,953.00	88,684.00
Stranahan, Harris & Co., Toledo, Ohio	5%	384,484.00	89,038.40

* Purchaser.

ELLIJAY, Gilmer County, Ga.—*BONDS VOTED.*—At an election held recently it is reported that the voters approved the issuance of $22,000 in water works bonds.

EMMET COUNTY (P. O. Estherville), Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received until 10 a. m. on June 13 by

E. H. Hanson, County Treasurer, for the purchase of a $353,000 issue of annual primary road bonds. Denom. $1,000. Dated July 1 1931. Due on May 1 as follows: $35,000, 1937 to 1945 and $38,000 in 1946. Optional after May 1 1937. The remaining conditions of sale are as given under Allamakee County.

ERIE, Erie County, Pa.—*BOND OFFERING.*—M. J. Henry, Acting City Clerk, will receive sealed bids until 10 a. m. (Eastern standard time) on June 26 for the purchase of $27,000 4% "1931 Charity bonds." Dated July 1 1931. Denom. $1,000. Due July 1 as follows: $3,000 in 1932, and $4,000 from 1933 to 1938, incl. Principal and semi-annual interest (J. & J.) payable at the office of the City Treasurer. Coupon bonds, registerable as to principal only. A certified check for $270, payable to the order of the City Treasurer, must accompany each proposal.

EVANSTON TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Evanston), Cook County, Ill.—*BOND OFFERING.*—William Eastman, President of the Board of Education, will receive sealed bids until 8 p. m. on June 22 for the purchase of $285,000 4½% coupon (registerable as to prin.) school building addition bonds. Dated July 1 1931. Denom. $1,000. Due July 1 as follows: $10,000 from 1937 to 1942 incl., and $25,000 from 1943 to 1951 incl. Prin. and semi-ann. int. (J. & J.) are payable at the City National Bank & Trust Co., Evanston, or at some other bank to be designated by the successful bidder. Bids will be considered for all of the bonds on the basis of 4% or 4¼% int., or for part of the bonds on the basis of 4% int., and the remainder on the basis of 4½% int. A certified check for $5,000, payable to the order of the Board of Education, must accompany each proposal. These bonds were authorized at an election held on March 7. The legal opinion of Chapman & Cutler of Chicago will be furnished the purchaser.

The financial statement of the High School District is as follows:

Assessed value of taxable property	$86,304,662
Total bonded debt outstanding, including this issue	1,698,000

Evanston Township High School District comprises substantially all of the territory within the City of Evanston, and also that part of the Village of Niles Center lying south of Simpson St., west of the North Shore Channel of the Sanitary District, north of Greenleaf St., and east of Crawford Ave., containing 1¼ sections of land, the population of which High School District is now estimated at 63,000.

FALL RIVER, Bristol County, Mass.—*TEMPORARY LOAN.*—Eugene J. Cote, City Treasurer, reports that a $250,000 temporary loan was awarded on June 4 to the Fall River National Bank of Fall River at 2.50% discount basis. The loan is dated June 4 1931 and is payable Nov. 25 1931 at the First National Bank of Boston. The notes will be certified as to their genuineness by the aforementioned bank, and the opinion of Ropes, Gray, Boyden & Perkins of Boston as to their validity will be furnished the purchaser.

FALLS CHURCH, Fairfax County, Va.—*BOND SALE.*—The $125,000 issue of coupon water bonds offered for sale on June 1—V. 132, p. 3755—was purchased by Taylor, Wilson & Co. of Cincinnati as 5s, for a premium of $2,500, equal to 102.00, a basis of about 4.87%. Due in 30 years. The other bids were officially reported as follows:

Bidder—	*Premium.*
Walter, Woody & Heimerdinger	$2,400.00
Y. E. Booker & Co. of Washington, D. C	1,973.75
Bohmer, Reinhart & Co	138.00

FALLS CITY, Polk County, Ore.—*BONDS VOTED.*—At an election held on May 16 the issuance of $20,000 in water bonds was approved by a vote of 82 "for" to 32 "against." Due in from 1 to 20 years.

FORT LEE, Bergen County, N. J.—*BOND SALE.*—The City Clerk informs us that B. J. Van Ingen & Co., of New York, purchased on May 20 an issue of $200,000 6% coupon improvement bonds at a price of par. Denom. $1,000. Due in 5 years. Interest is payable semi-annually in June and December.

FRAMINGHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—F. S. Moseley & Co., of Boston, purchased on May 29 a $100,000 temporary loan at 1.64% discount basis. The loan matures May 2 1932 and was bid for by the following:

Bidder—	*Discount Basis.*
F. S. Moseley & Co. (purchasers)	1.64%
Shawmut Corp	1.71%
Salomon Bros. & Hutzler	1.75%
First National Old Colony Corp	1.81%
Bank of Commerce & Trust Co	1.975%
Faxon, Gade & Co	1.985%
S. N. Bond & Co	2.60%

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND OFFERING.*—Fred L. Donnally, Clerk of the Board of County Commissioners, will receive sealed bids until 10.30 a. m. (Eastern standard time) on June 17 for the purchase of $69,865 4¾% road improvement bonds, comprising the following issues:

$39,065 bonds. Due semi-annually as follows: $1,065 March 1 and $2,000 Sept. 1 1932, and $2,000 March and Sept. 1 from 1933 to 1941 incl.

26,300 bonds. Due semi-annually as follows: $1,300 March 1 and $2,000 Sept. 1 1932; $1,000 March and $2,000 Sept. 1 from 1933 to 1937 incl., and $1,000 March and Sept. 1 from 1938 to 1941 incl.

4,500 bonds. Due $500 annually on Sept. 1 from 1932 to 1940 inclusive.

Each issue is dated July 1 1931. Principal and semi-annual interest (March and Sept.) are payable at the office of the County Treasurer. Bids for the bonds to bear interest at a rate other than 4¾%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 1% of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. Bids will be considered conditioned upon the approval of the proceedings had in connection with their issuance by the attorney for the bidder.

FREEPORT, Nassau County, N. Y.—*BOND OFFERING.*—Howard E. Pearsall, Village Clerk, will receive sealed bids until 8:30 p. m. (Daylight saving time) on June 17 for the purchase of $115,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

$60,000 series A fire department bonds. Due $3,000 July 1 from 1932 to 1951 inclusive.

55,000 series E public impt. bonds. Due July 1 as follows: $5,000 from 1932 to 1936 incl., and $6,000 from 1937 to 1941 incl.

Each issue is dated July 1 1931. Denom. $1,000. Rate of int. to be expressed in a multiple of 1-10th or ¼ of 1% and must be the same for all of the bonds. Prin. and semi-ann. int. (J. & J.) are payable at the First National Bank & Trust Co., Freeport. A certified check for $2,000, payable to the order of the village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

FREEPORT, Brazoria County, Tex.—*BOND OFFERING.*—Sealed bids will be received until July 1 by E. C. King, City Secretary, for the purchase of a $15,000 issue of 5½% semi-ann. refunding bonds. Due $3,000 from 1933 to 1937. A certified check for 5%, payable to Ike Goldberg, Mayor, must accompany the bid.

GALVESTON, Galveston County, Tex.—*BOND SALE.*—It is reported that an $800,000 issue of 5% school bonds has been purchased recently by C. P. Mann & Co. of Galveston and associates, at a price said to have been $99.50.

(A similar issue of bonds was unsuccessfully offered on Feb. 5.—V. 132, p. 1073.)

GARDNER, Worcester County, Mass.—*LOAN OFFERING.*—Frank B. Edgell, City Treasurer, will receive sealed bids until 11 a. m. (daylight saving time) on June 10 for the purchase at discount basis of a $150,000 temporary loan, dated June 10 1931 and payable Dec. 31 1931 at the First National Bank, of Boston. Denoms. $25,000, $10,000 and $5,000. The notes will be authenticated as to genuineness and validity by the aforementioned bank, under advice of Ropes, Gray, Boyden & Perkins, of Boston.

GARFIELD HEIGHTS, Ohio.—*BOND OFFERING.*—Joseph Farizel, City Clerk, will receive sealed bids until 11 a. m. on June 15 for the purchase of $16,280.51 6% special assessment improvement bonds. Dated July 1 1931. One bond for $280.51, others for $1,000. Due Jan. 1 as follows: $2,280.51 in 1933; $2,000 from 1934 to 1938, incl., and $1,000 from 1939 to 1947, inc. Interest is payable semi-annually in Jan. and July. Bids for the bonds bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the amount of bonds to be sold, payable to the order of the City Treasurer, must accompany each proposal.

GEAUGA COUNTY (P. O. Chardon), Ohio.—*BOND OFFERING.*—Ethel L. Thrasher, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. (Eastern standard time) on June 15 for the purchase of $10,024.10 5½% road improvement bonds. To be dated as of the date of sale. Due Sept. 1 as follows: $1,024.10 in 1932, and $1,000 from 1933 to 1941, incl. Interest is payable semi-annually in March and Sept. 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 5% of the amount of bonds bid for, payable to the order of the County Treasurer, must accompany each proposal.

GENESEO UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Geneseo), Livingston County, N. Y.—*DATE OF SALE IS CHANGED.*—Sealed bids will be received by Harold A. Doty, District Clerk, until 7:30 p. m. (Eastern standard time) on June 19 for the purchase of $275,000 coupon or registered school bonds, not on June 20 as previously noted in—V. 132, p. 4102. Also semi-annual interest will be payable in Jan. and July and not in June and Dec.

GRAY COUNTY (P. O. Pampa), Tex.—*BOND OFFERING.*—Sealed bids will be received by R. C. Wilson, County Auditor, until 10 a. m. on June 15 for the purchase of a $300,000 issue of 5% road bonds. Denom. $1,000. Dated May 15 1931. Due $30,000 in from 1 to 10 years. Prin. and semi-ann. int. payable at the Central Hanover Bank & Trust Co. in New York. The approving opinion of Clay, Dillon & Vandewater of N. Y. City will be furnished. The County will furnish the required bidding form. A $9,000 certified check, payable to S. D. Stennis, County Judge, must accompany the bid.

GREAT FALLS, Cascade County, Mont.—*BOND SALE.*—The $290,000 issue of semi-annual water bonds offered for sale at public auction on May 25—V. 132, p. 3204—was purchased by the State of Montana, as 4½s, paying a premium of $3,000, equal to 101.03.

The other bids (all for serial 4¼s) were as follows:

Bidder—	*Premium.*
Wells-Dickey Co	$3,000
First National Bank, Great Falls National Bank, First Securities Corp., and BancNorthwest Co	2,900
Edward L. Burton Co. and associates	2,365

GREENCASTLE, Franklin County, Pa.—*BOND SALE.*—The $16,000 4¼% coupon bonds offered on June 1—V. 132, p. 4102—were awarded to E. H. Rollins & Sons of Philadelphia at a price of 105.019, a basis of about 3.795%. The bonds are dated June 1 1931 and mature $2,000 June 1 from 1942 to 1949 incl. Bids were also submitted by J. H. Holmes & Co. of Pittsburgh, the First National Bank & Trust Co., Waynesboro, and M. M. Freeman & Co. of Philadelphia.

GROVEPORT, Franklin County, Ohio.—*BOND OFFERING.*—Edgar F. Dildine, Village Clerk, will receive sealed bids until 12 M. on June 20 for the purchase of $4,200 6% special assessment street impt. bonds. Dated June 1 1931. Denom. $500 and $400. Due Oct. 1 as follows: $500 in 1932 and 1933, and $400 from 1934 to 1941 incl. Int. is payable semi-annually in April and October. Bids for the bonds to bear int. at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $50, payable to the order of the Village, must accompany each proposal.

HAMMOND, Tangipahoa Parish, La.—*CERTIFICATE OFFERING.*—Sealed bids will be received by C. C. Carter, Mayor, until 11 a. m. on June 8 for the purchase of an $18,000 issue of 6% coupon fire equip. certificates of indebtedness. Denom. $1,000. Due on July 1 as follows: $1,000, 1932 to 1936; $2,000, 1937 and 1938, and $3,000, 1939 to 1941. Authorized by Ordinance No. 153, Commission Series, as provided by Act 32 of 1902. A certified check for 3% must accompany the bid.

(The preliminary report of this offering appeared in V. 132, p. 3930.)

HAMMOND SCHOOL CITY, Lake County, Ind.—*BOND SALE.*—The $306,000 4½% school building construction bonds offered on June 2—V. 132, p. 3756—were awarded to the Union Trust Co. of Indianapolis, at a price of 105.50, a basis of about 3.82%. The bonds are dated June 2 1931 and mature annually as follows: $15,000 from 1932 to 1950, incl., and $21,000 in 1951. Ames, Emerich & Co., of Chicago, bid a price of 102.80 for the issue.

HAMPTON SCHOOL DISTRICT (P. O. Hampton) Elizabeth City County, Va.—*BOND OFFERING.*—Sealed bids will be received until noon on June 17, by R. M. Newton, Superintendent of Schools, for the purchase of an issue of $110,000 4¼, 4½ 4¾ or 5% school bonds. Due in from 1 to 30 years, optional after 20 years. These bonds were voted at an election held on June 2 by a count of 444 "for" to 104 "against."

HARTFORD NORTHEAST SCHOOL DISTRICT, Hartford County, Conn.—*LIST OF BIDS.*—The following is a list of bids received on May 28 for the issue of $140,000 4% school bonds awarded to Eldredge & Co., of Boston, at 103.81, a basis of about 3.58%—V. 132, p. 4102.

Bidder—	*Rate Bid.*
Eldredge & Co. (purchasers)	103.81
H. M. Byllesby & Co	103.539
R. L. Day & Co., and F. R. Cooley & Co	103.059
Estabrook & Co., and Putnam & Co	103.53

HAWAII, Territory of (P. O. Honolulu).—*BOND OFFERING.*—Sealed bids will be received until 9 a. m. on June 30 by E. S. Smith, Territorial Treasurer, for the purchase of a $295,000 issue of 4¼% coupon public impt. bonds. Denom. $1,000. Dated June 30 1931. Due on June 30 as follows: $11,000, 1936 to 1940, and $12,000, 1941 to 1960, all incl. Bids will also be received on that day until 2 p. m. (Eastern standard time) at the Bankers Trust Co. in N. Y. City. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished. The bonds are registered as to principal. The Bankers Trust Co. has prepared and will certify the bonds. Delivery will be made at the Bankers Trust Co., unless otherwise agreed or, at the option of the purchaser, at the office of the Territorial Treasurer, at agreed date. The U. S. Treasury Dept. will accept this issue at market value not exceeding par as security for deposits of public moneys with Government depositories. A certified check for 2% of the par value of the bonds bid for, payable to the Treasurer, is required.

HOLLISTER, Taney County, Mo.—*MATURITY.*—The $27,500 issue of 5½% water works bonds that was purchased at par by the Fideltiy National Co. of Kansas City—V. 132, p. 3930—is due in from 5 to 20 years.

HOUSTON, Harris County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on July 6, by Mayor W. E. Monteith, through the City Secretary, for the purchase of the following issues of bonds aggregating $2,490,000:

$136,000 4½% drainage bonds. Dated July 1 1930. Due $8,000 from July 1 1939 to 1955 incl.

220,000 5% drainage bonds. Dated Jan. 1 1931. Due $22,000 from Jan. 1 1934 to 1943 incl.

400,000 4½% sanitary bonds. Dated July 1 1930. Due $20,000 from July 1 1936 to 1955 incl.

200,000 5% sanitary bonds. Dated Jan. 1 1931. Due $20,000 from Jan. 1 1934 to 1943 incl.

486,000 4½% water works. Dated July 1 1930. Due $27,000 from July 1 1938 to 1955 incl.

130,000 5% water works bonds. Dated Jan. 1 1931. Due $13,000 from Jan. 1 1934 to 1943 incl.

240,000 5% street impt. bonds. Dated Jan. 1 1931. Due $24,000 from Jan. 1 1934 to 1943 incl.

40,000 5% park bonds. Dated Jan. 1 1931. Due $4,000 from Jan. 1 1934 to 1943 incl.

40,000 5% fire station bonds. Dated Jan. 1 1931. Due $4,000 from Jan. 1 1934 to 1943 incl.

40,000 5% macadam pavement bonds. Dated Jan. 1 1931. Due $4,000 from Jan. 1 1934 to 1943 incl.

40,000 5% general impt. bonds. Dated Jan. 1 1931. Due $4,000 from Jan. 1 1934 to 1943.

88,000 5% bridge bonds. Dated Jan. 1 1931. Due $8,000 from Jan. 1 1937 to 1947 incl.

80,000 5% bridge and subway bonds. Dated Jan. 1 1931. Due $8,000 from Jan. 1 1934 to 1943 incl.

350,000 4¼% special impt. bonds. Dated Jan. 1 1931. Due $50,000 from Jan. 1 1934 to 1940 incl.

The approving opinion of Thomson, Wood & Hoffman of New York will be furnished. A certified check for 2% of the par value of the bid, payable to the Mayor, is required.

HOWARD COUNTY (P. O. Kokomo), Ind.—*BOND SALE*.—The $2,500 4½% coupon Monroe Twp. road impt. bonds offered on June 1—V. 132, p. 4103—were awarded to the Citizens National Bank of Kokomo at par plus a premium of $45, equal to 101.80, a basis of about 4.12%. The bonds are dated June 1 1931. Due $125 July 15 1932; $125 Jan. 15 and July 15 from 1933 to 1941 incl., and $125 Jan. 15 1942. A local investor bid par plus a premium of $12.50 for the issue.

HUDSON, Columbia County, N. Y.—*BOND OFFERING*.—The Finance Committee of the Common Council will receive sealed bids until 5 p. m. on June 18 for the purchase of $75,000 4½% coupon or registered street impt. bonds. Dated July 1 1931. Due $5,000 annually on Aug. 1 from 1932 to 1946 incl. Int. is payable semi-annually in February and August. A certified check for 2% of the par value of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

Financial Statement.

Assessed valuation, real estate	$8,242,555
Special franchises	284,300
Total valuation	8,526,855
Existing indebtedness	694,330
Floating indebtedness	None
Water bonds	13,000

HURLEY, Iron County, Wis.—*BOND SALE*.—The $20,000 issue of 6% coupon semi-ann. water works extension bonds offered for sale on May 18—V. 132, p. 3930—was purchased by R. E. Herczel & Co. of Chicago, for a premium of $600 (plus bonds and legal opinion), equal to 103.00, a basis of about 5.61%. Due $1,000 from April 1 1932 to 1951 incl. The only other bid received was a premium offer of $200 by the Iron Exchange Bank of Hurley.

HURON, Beadle County, S. Dak.—*BOND OFFERING*.—Sealed bids will be received by M. F. Walt, City Auditor, until 7:30 p. m. on June 30 for the purchase of an issue of $190,000 sewage disposal plant bonds. Int. rate is not to exceed 5%. Bids may be submitted for all or any part of the issue. No bid of less than par and accrued int. will be considered. Dated July 1 1931. Due $9,500 from July 1 1932 to 1951 incl. Prin. and int. (J. & J.) payable at any suitable bank or trust company designated by the purchaser. The approving opinion of Junell, Oakley Driscoll & Fletcher of Minneapolis will be furnished. A certified check for 2% of the par value of the bonds bid for, payable to the city, is required.

INDUSTRY TOWNSHIP SCHOOL DISTRICT (P. O. Beaver), Beaver County, Pa.—*BOND SALE*.—J. H. Holmes & Co., of Pittsburgh, purchased on June 1 an issue of $15,000 4½% coupon school building construction bonds at par plus a premium of $488, equal to 103.26, a basis of about 4.06%. Dated Dec. 1 1930. Denom. $1,000. Due from 1937 to 1943 incl. Interest is payable semi-annually in June and December.

IRONDEQUOIT UNION SCHOOL DISTRICT NO. 3 (P. O. Rochester), Monroe County, N. Y.—*SALE OF $200,000 BONDS RECENTLY VOTED NOT CONTEMPLATED BEFORE DECEMBER*.—In connection with the issue of $200,000 bonds voted at a special meeting on May 27, Ernest Petry, Clerk of the Board of Education, advises us that the issue is not expected to be offered for sale prior to December, "although circumstances may necessitate their sale sooner."

JAMESBURG SCHOOL DISTRICT, Middlesex County, N. J.—*BOND OFFERING*.—Joseph Shaw, District Clerk, will receive sealed bids until 8 p.m. (Daylight saving time) on June 15 for the purchase of $150,000, 4, 4¼, 4½, 4¾ or 5% coupon or registered school bonds. Dated June 1 1931. Denom. $1,000. Due annually as follows: $3,000 from 1932 to 1941 incl., and $4,000 from 1942 to 1971 incl. Principal and semi-annual interest are payable at the First National Bank, Jamesburg. No more bonds are to be awarded than will produce a premium of $1,000 over $150,000. A certified check for 2% of the face amount of the bonds bid for, payable to the order of the Board of Education, must accompany each proposal. The Attorney-General of the State has approved of the proceedings had in reference to the issue, and a copy of such proceedings officially endorsed will be furnished the purchaser.

JASPER COUNTY (P. O. Newton), Iowa.—*BOND OFFERING*.—Both sealed and open bids will be received up to 2 p. m. on June 10, by H. H. Morrison, County Treasurer, for the purchase of an issue of $100,000 county road bonds. Denom. $1,000. Dated July 1 1931. Due $10,000 from 1935 to 1944 incl. Interest payable M. & N. The conditions governing the sale of these bonds are as given under Bremer County.

JEFFERSON COUNTY (P. O. Madison), Ind.—*BOND SALE*.—The $19,000 4¼% coupon road impt. bonds offered on June 1—V. 132, p. 3931—were awarded to the Madison Safe Deposit & Trust Co. of Madison, at par plus a premium of $475, equal to 102.50, a basis of about 3.75%. The bonds are dated July 1 1931 and mature $950 semi-annually on May and Nov. 15 from 1932 to 1941 incl. The following is an official list of the bids submitted at the sale:

Bidder—	*Premium.*
Madison Safe Deposit & Trust Co. (purchaser)	$475.00
Fletcher Savings & Trust Co	393.00
Breed, Elliott & Harrison	482.00
City Securities Corp	361.00
Campbell & Co	357.65
Union Trust Co. (Indianapolis)	428.00

KINGS MOUNTAIN, Cleveland County, N. C.—*BOND SALE*.—The $58,000 issue of funding bonds offered for sale on June 2—V. 132, p. 4103—was purchased by Ryan, Sutherland & Co. of Toledo, as 5¾s, paying a premium of $244, equal to 100.42, a basis of about 5.71%. Due from 1936 to 1955, incl. The only other bid was an offer of $104.70 premium on 6s tendered by Magnus & Co. of Cincinnati.

KINGSTON, Ulster County, N. Y.—*BOND SALE*.—The $150,000 4% coupon street and sewer impt. bonds offered on June 1—V. 132, p. 3931—were awarded to Roosevelt & Son, and George B. Gibbons & Co., Inc., both of New York, jointly, at 102.21, a basis of about 3.66%. The bonds are dated June 1 1931 and mature $15,000 June 1 from 1934 to 1943 incl.

Public offering of the bonds is being made at prices to yield 2.90% for the 1934 maturity; $935, 3.10%; 1936, 3.25%; 1937, 3.35%; 1938, 3.40%; 1939 and 1940, 3.45%, and 3.50% for the bonds due from 1941 to 1943, incl. The bonds are legal investment for savings banks and trust funds in New York State, according to the bankers. A statement of the financial condition of the City appeared in—V. 132, p. 3931.

KINSTON, Lenoir 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 16, for the purchase of an issue of $130,000 city bonds. Int. rate is not to exceed 6%. Denom. $1,000. Dated June 1 1931. Due on June 1 as follows: $8,000, 1933 and 1934; $9,000, 1935, and $15,000, 1936 to 1942, all incl. Prin. and int. (J. & D.) payable in gold in New York City. The approving opinion of Caldwell & Raymond of New York City, will be furnished. Bonds cannot be sold for less than par. Preparation of bonds by McDaniel Lewis, of Greensboro. Bonds engraved by the Security Banknote Co. A certified check for 2% of the face value of the bonds bid for, payable to the State Treasurer, is required.

KNOX COUNTY (P. O. Vincennes), Ind.—*BOND SALE*.—Henry C. Yunghans, County Treasurer, informs us that two issues of 4½% bonds aggregating $14,200 were awarded on May 29 as follows:

$7,200 Widner Twp. bonds, sold to N. E. Beckes of Vincennes at par plus a premium of $272.50, equal to 103.78, a basis of about 3.73%. Denom. $360. Due $360, July 15 1932; $360, Jan. and July 15 from 1933 to 1941 incl., and $360, Jan. 15 1942.

7,000 Washington Twp. bonds sold to the Brazil Trust Co. of Brazil at par plus a premium of $263, equal to 103.75, a basis of about 3.735%. Denom. $350. Due $350, July 15 1932; $350, Jan. and July 15 from 1933 to 1941 incl., and $360, Jan. 15 1942.

Each issue is dated May 5 1931. Interest is payable semi-annually on Jan. and July 15. The following is an official list of the bids submitted at the sale:

Bidder—	$7,000 *Premium.*	$7,200 *Premium.*
LaPlante & Welsh, Vincennes	$162.50	$166.00
Pfaff & Hughel, Indianapolis	252.50	259.00
Union Trust Co., Indianapolis	260.00	263.00
City Securities Co., Indianapolis	241.00	241.00
Fletcher Savings & Trust Co., Indianapolis	237.00	244.00
Brazil Trust Co., Brazil	*263.00	270.00
N. E. Beckes, Vincennes	-----	*272.50

*Accepted bids.

KOOCHICHING COUNTY (P. O. International Falls), Minn.—*BOND OFFERING*.—It is reported that sealed bids will be received by Otis H. Gordon, County Auditor, until 10 a. m. on June 15 for the purchase of a $298,000 issue of coupon funding bonds. Int. rate is not to exceed 6%, payable semi-annually. Denom. $1,000. Dated June 1 1931. Due on June 1 as follows: $24,000, 1940 and 1941, and $25,000, 1942 to 1951 incl. Optional after June 1 1941. Prin. and int. payable at any suitable bank or trust company designated by the purchaser. The approving opinion of Junell, Oakley, Driscoll & Fletcher of Minneapolis will be furnished. No bid for less than par and accrued interest will be considered. A certified check for 5,960, payable to the County, must accompany bid.

LA DUE, Henry County, Mo.—*BOND SALE*.—A $40,000 issue of 4% semi-annual fire station bonds is reported to have been purchased by Stix & Co. of St. Louis. Dated May 1 1931. Legality approved by Benj. H. Charles of St. Louis.

LA JUNTA, Otero County, Colo.—*BOND SALE*.—An issue of $95,000 4% refunding bonds is reported to have been purchased by Causey, Brown & Co. of Denver at a price of 100.68. Dated Jan. 1 1932.

LAKE CHARLES HARBOR AND TERMINAL DISTRICT (P. O. Lake Charles), La.—*BONDS OFFERED FOR SUBSCRIPTION*.—The $700,000 issue of port impt. bonds that was purchased by the International Trust & Banking Co. of New Orleans, as 5s, at 100.014, a basis of about 4.99%—V. 132, p. 3931—is being offered for general investment at prices to yield from 4.00% on the 1932 maturity, up to 4.75% on the 1942 to 1956 maturities. Denom. $1,000. Dated June 15 1931. Due from June 15 1932 to 1956 incl. Prin. and int. (J. & D. 15) payable at the Chase National Bank in N. Y. City. Legality to be approved by Thomson, Wood & Hoffman of New York.

LA PORTE COUNTY (P. O. La Porte), Ind.—*BOND OFFERING*.—J. C. Loomis, County Treasurer, will receive sealed bids until 10 a. m. on June 8 for the purchase of $36,000 5% bonds, divided as follows:

$23,000 Michigan Twp. road improvement bonds. Denom. $575. Due $1,150, July 15 1932; $1,150, Jan. and July 15 from 1933 to 1941 incl., and $1,150, Jan. 15 1942.

13,000 Center Twp. road improvement bonds. Denom. $650. Due $650, July 15 1932; $650, Jan. and July 15 from 1933 to 1941 incl., and $650, Jan. 15 1942.

Each issue is dated June 1 1931. Interest is payable semi-annually on Jan. and July 15.

LARCHMONT, Westchester County, N. Y.—*BOND SALE*.—The date of sale of the $83,000 coupon or registered bonds originally set for June 3—V. 132, p. 3931—was changed to June 1 and the bonds were awarded on that date as 4.10s to George B. Gibbons & Co., Inc., of New York, at a price of 100.179, a basis of about 4.08%. The sale comprised the following issues:

$56,000 sewer bonds. Due June 1 as follows: $2,000 from 1936 to 1955, incl., and $1,000 from 1956 to 1971, incl.

27,000 street improvement bonds. Due June 1 as follows: $2,000 from 1932 to 1939, incl., and $1,000 from 1940 to 1950, incl.

Each issue is dated June 1 1931.

The successful bidders are reoffering the bonds for general investment priced to yield 3.25% for the 1932 maturity; 1933, 3.50%; 1934, 3.60%; 1935, 3.70%; 1936 and 1937, 3.75%; 1938 to 1940, incl., 3.80%; 1941 to 1945, incl., 3.85%; 1946 to 1955, incl., 3.90%, and 4% for the bonds due from 1956 to 1971, incl. Legal investment for savings banks and trust funds in New York State, according to the bankers.

Financial Statement.

Assessed valuation, 1931	$29,831,975
Total bonded debt, including this issue	2,543,512
Less water bonds	422,100
Net bonded debt	$2,121,412

Population, U. S. Census 1930, 5,282.

LAVACA COUNTY ROAD DISTRICTS (P. O. Hallettsville), Tex.—*BOND SALE*.—Two issues of 5% serial bonds aggregating $46,000 are reported to have been purchased by Schwartz Bros. of Schulenburg as follows: $32,000 Road Districts Nos. 1 and 3 at par, and $14,000 Road Districts No. 4 bonds for a premium of $60, equal to 100.42.

BONDS REGISTERED.—The above bonds were registered by the State Comptroller on May 26. Denom. $1,000. Due serially.

LAWRENCE COUNTY (P. O. Bedford), Ind.—*BOND SALE*.—The $9,200 4½% coupon Marion Township bonds offered on May 26—V. 132, p. 3757—were awarded to the Merchants National Bank of Muncie at par plus a premium of $394.94, equal to 104.29, a basis of about 3.68%. The bonds are dated May 26 1931 and mature semi-annually as follows: $460 July 15 1932; $460 Jan. and July 15 from 1933 to 1941 incl., and $460 Jan. 15 1942. Bids submitted at the sale were as follows:

Bidder—	*Premium.*
Merchants National Bank (purchaser)	$394.94
Bedford National Bank (Bedford)	368.25
Stone City Bank (Bedford)	360.00
Campbell & Co	341.85
Union Trust Co. (Indianapolis)	340.00
Breed, Elliott & Harrison	340.00
City Securities Corp	325.00
Pfaff & Hughel	311.50
Fletcher Savings & Trust Co	303.00

LEXINGTON, Dawson County, Neb.—*BOND SALE*.—A $6,500 issue of street improvement bonds is reported to have been purchased by Wachob, Bender Co. of Omaha.

LONG BEACH, Nassau County, N. Y.—*BOND OFFERING*.—James J. McCabe, City Clerk, will receive sealed bids until 8:15 p. m. (daylight saving time) on June 11 for the purchase of $620,000 not to exceed 6% interest coupon bonds, divided as follows:

$450,000 public improvement bonds. Due $18,000, June 1 from 1937 to 1961 inclusive.

110,000 series H water bonds. Due June 1 as follows: $4,000 from 1937 to 1956 incl., and $6,000 from 1957 to 1961 incl.

The above bonds are to bear interest at the same rate, expressed in a multiple of ¼ or 1-10th of 1%. Principal and semi-annual interest (June and Dec.) will be included in the annual city budgets and raised by the annual tax levy as provided in the City Charter. Proposals to be accompanied by a certified check for $12,000. These two issues were unsuccessfully offered on May 12, when no tenders were received—V. 132, p. 3757.

Bids are also invited for the following issues, the rate of interest for which is to be expressed in a multiple of ¼ of 1%:

$50,000 series R special assessment improvement bonds. Due $5,000, June 1 from 1932 to 1941 inclusive.

10,000 series B special assessment improvement bonds. Due $1,000, June 1 from 1932 to 1941 inclusive.

Principal and semi-annual interest (June and December) on the above two issues are payable only out of a fund composed of assessments levied and collected or to be levied and collected against or upon the lots or parcels of land benefited by, adjacent to, fronting on or opposite the improvements for which the funds are sought. A certified check for 2% of the amount of the issue bid for must accompany each proposal.

Each of the four issues of bonds scheduled for sale is dated June 1 1931. Denom. $1,000. The approving opinion in each instance of Clay, Dillon & Vandewater of New York will be furnished the purchaser. Good faith checks should be made payable to Thomas J. Hogan, City Treasurer.

LORAIN COUNTY (P. O. Elyria), Ohio.—*BOND OFFERING*.—F. L. Ellenberger, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. on June 11 for the purchase of $21,000 6% sewer impt. bonds. Dated July 1 1931. Denom. $1,000. Due semi-annually as follows: $1,000 April and Oct. 1 from 1932 to 1940 incl.; $1,000 April 1 and $2,000 Oct. 1 1941. Bids for the bonds to bear int. at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $1,000, payable to the order of the County Commissioners, must accompany each proposal. Bidder to satisfy himself at his own expense as to the legality of the issue.

LOS ANGELES, Los Angeles County, Calif.—*BOND SALE*.—An issue of $122,483 Santa Clara Valley funding bonds was purchased on May 28 by Weeden & Co. of Los Angeles, as 4s, paying a premium of $1,110, equal to 100.90, a basis of about 3.89%. Due from 1931 to 1950. The San Francisco "Chronicle" of May 29 gave the names of the other bidders and their premiums as follows:

R. H. Moulton & Co. and Security First National Co., $809; William R. Staats Co., $676; National City Co., $673; Dean Witter & Co., $382; Bankamerica Co., $1,782. The Bankamerica Co. bid was for coupon rate of 4¼%, while all others were for a rate of 4%.

LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los Angeles), Calif.—*BONDS NOT SOLD.*—The two issues of not to exceed 4½% semi-annual bonds aggregating $2,000,000, offered on June 1—V. 132, p. 3932—were not sold as all the bids were rejected. The high bidder for the bonds was the First National Bank of San Diego, offering 101.20 for 4s. The issues are divided as follows:

$1,000,000 Los Angeles City School District bonds. Due from June 1 1932 to 1961.
1,000,000 Los Angeles City High School District bonds. Due from June 1 1932 to 1961.

It is reported that new bids will be advertised for on these bonds.

BONDS RE-OFFERED.—It is now reported that sealed bids will be received again on June 22, by L. E. Lampton, County Clerk, for the purchase of two issues of school bonds aggregating $2,000,000 as follows:

$1,000,000 Los Angeles City School District bonds. Due on June 1 as follows: $72,000 in 1932, and $32,000, 1933 to 1961, incl.
1,000,000 Los Angeles City High School District bonds. Due on June 1 as follows: $72,000 in 1932, and $32,000, 1933 to 1961 incl.

Int. rate is not to exceed 4½%. All of said bonds shall bear the same rate of interest, and bids for varying rates of interest for portions of such bonds will be rejected. Denom. $1,000. Dated June 1 1931. Prin. and int. (J. & D.) payable either at the Country Treasury, or at Kountze Bros. in New York City. A certified check for 3% of the bonds, payable to the Board of Supervisors, is required.

MADISON COUNTY (P. O. Jackson), Tenn.—*BOND SALE.*—An issue of $100,000 4¾% refunding bonds has been purchased by Little, Wooten & Co. of Jackson. Denom. $1,000. Dated Nov. 1 1930. Due on Nov. 1 as follows: $5,000, 1941 to 1950, and $10,000, 1951 to 1955, all incl. Prin. and int. (M. & N.) payable at the Chemical Bank & Trust Co. in New York. Legality approved by Chapman & Cutler of Chicago.

MAINE, State of (P. O. Augusta).—$2,000,000 *BONDS AUTHORIZED FOR SALE.*—Wm. S. Owen, State Treasurer, has been authorized by Governor Gardiner and the executive council to sell on June 24 $2,000,000 3½% State highway and bridge construction bonds, to be dated July 1 1931 and mature $100,000 annually from 1932 to 1951, incl.

MALIN, Klamath County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on June 9, by C. R. Beardsley, City Recorder, for the purchase of a $25,000 issue of 6% coupon water bonds. Denom. $500. Dated Sept. 2 1930. Due on Sept. 2 1950. Prin. and int. (M. & S.) payable at the office of the City Treasurer. The approving opinion of Teal, Winfree, McCulloch & Shuler of Portland will be furnished. A $500 certified check must accompany the bid.

McMINNVILLE, Yamhill County, Ore.—*BOND SALE.*—The $20,000 issue of coupon armory refunding bonds offered for sale on May 19—V. 132, p. 3932—was purchased by Atkinson-Jones & Co., Inc. of Portland, as 4⅛s, at a price of 100.85, a basis of about 4.35%. Dated June 1 1931. Due $2,000 from June 1 1933 to 1942 incl. The other bids were as follows:

Bidder—	Price Bid.	Bidder—	Price Bid.
American National Corp	100.613	Central Illinois Co	100.22
First Natl. Bank of Portland	100.313	Smith, Camp & Co	100.17
U. S. Natl. Bank of McMinnville	100.275	George H. Burr, Conrad & Broom	100.06

MAMARONECK, Westchester County, N. Y.—*BOND SALE.*—The $7,000 coupon or registered paving impt. bonds offered on May 28—V. 132, p. 3932—were awarded as 4s to Graham, Parsons & Co. of New York, at a price of 100.033, a basis of about 3.99%. The bonds are dated May 1 1931 and mature May 1 as follows: $2,000 in 1932 and 1933, and $1,000 from 1934 to 1936 incl. Bids submitted at the sale were as follows:

Bidder—	Int. Rate.	Rate Bid.
Graham, Parsons & Co. (purchasers)	4%	100.033
Dewey, Bacon & Co	4¼%	100.07
Sherwood & Merrifield, Inc	4½%	100.18
George B. Gibbons & Co	4¼%	100.14

MAMARONECK SEWER DISTRICT NO. 1 (P. O. Mamaroneck), Westchester County, N. Y.—*BOND OFFERING.*—Walter R. Marvin Jr., Town Clerk, will receive sealed bids until 7:30 p.m. (Daylight saving time) on June 11 for the purchase of $649,000 not to exceed 6% interest coupon or registered (series I) sewer bonds. Dated June 15 1931. Denom. $1,000. Due $16,000 on June 15 from 1936 to 1975 incl. Rate of interest to be expressed in a multiple of 1-10th or ¼ of 1%. Principal and semi-annual interest (June and December) are payable at the Larchmont National Bank & Trust Co., Larchmont, or at the First National Bank, of New York. A certified check for 2% of the amount of bonds bid for, payable to the order of the Town, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, to the effect that the bonds are binding and legal obligations of the Town of Mamaroneck, payable in the first instance from assessments and not from a general town tax, which, however, may be levied if there is a shortage in the primary fund, will be furnished the successful bidder.

MAMARONECK UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Mamaroneck), Westchester County, N. Y.—*BOND SALE.*—The $500,000 series C coupon or registered school bonds offered on June 2—V. 132, p. 3932—were awarded as 3.90s to Stranahan, Harris & Co., Inc. and B. J. Van Ingen & Co., Inc., both of New York, jointly, at a price of 100.149, a basis of about 3.89%. The bonds are dated July 1 1930 and mature July 1 as follows: $15,000 from 1935 to 1954 incl., and $20,000 from 1955 to 1964 incl. The successful bidders are reoffering the bonds for general investment priced to yield 3.25% for the 1935 maturity: 1936, 3.40%; 1937, 3.50%; 1938, 3.60%; 1939, 3.70%; 1940 and 1941, 3.75%; 1942 to 1949 incl., 3.80% and 3.85% for the bonds due from 1950 to 1964 incl. The securities are reported to be legal investment for savings banks and trust funds in New York State and to be direct general obligations of the District, payable from unlimited ad valorem taxes upon all the taxable property therein.

Financial Statement (As Officially Reported by District Clerk as of May 14 1931)

Assessed valuation 1930	$72,225,705
Total bonded debt, including this issue	3,483,750

Population:1920, 8,374; present estimate, 19,058.

MANSFIELD, Richland County, Ohio.—*BOND OFFERING.*—P. L. Kelley, City Auditor, will receive sealed bids until 1 p. m. on June 15 for the purchase of $35,000 not to exceed 6% int. incinerator construction bonds. Dated June 1 1931. Denoms. $1,000 and $500. Due $3,500 annually on Oct. 1 from 1932 to 1941 incl. A certified check for 2% of the amount of bonds bid for, drawn on a Mansfield banking institution, must accompany each proposal. Bond int. is payable semi-annually in April and October.

MARENISCO TOWNSHIP (P. O. Marenisco), Gogebic County, Mich.—*BOND OFFERING.*—Mayne Arnestad, Township Clerk, will receive sealed bids until 7 p. m. on June 9 for the purchase of $50,000 5% highway improvement bonds. Dated July 15 1931. Due $10,000 annually on Jan. 15 from 1933 to 1937 inclusive.

MARION, Grant County, Ind.—*BOND SALE.*—The $35,000 4% certificate redemption bonds offered on June 1—V. 132, p. 3932—were awarded to Breed & Harrison of Indianapolis at par plus a premium of $763, equal to 102.18, a basis of about 3.69%. Dated June 1 1931. Due $1,000 Dec. 1 1931, and $1,000 June and Dec. 1 from 1932 to 1948 incl.

The following is a list of the bids submitted at the sale:

Bidder—	Premium.
Breed, Elliott & Harrison (purchasers)	$763.00
Fletcher American Co	588.60
Fletcher Savings & Trust Co	731.00
Union Trust Co. of Indianapolis	650.00
First National Bank, Marion	1.00

MARION COUNTY (P. O. Indianapolis), Ind.—*NOTE OFFERING.*—Harry Dunn, County Auditor, will receive sealed bids until 10 a. m. on June 15 for the purchase of $200,000 not to exceed 4% interest poor relief notes. Dated June 1 1931. Denom. $5,000. Due $100,000 on May 15 and on Nov. 15 in 1932. Prin. and int. (May and Nov. 15) are payable at the office of the County Treasurer. A certified check for 3% of the par value of the notes bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. No conditional bid will be accepted and the opinion as to the validity of the notes is to be furnished by the successful bidder.

MAXTON, Robeson County, N. C.—*BOND OFFERING.*—It is reported that sealed bids will be received until June 12, by Chas. M. Johnson, Secretary of the Local Government Commission, for the purchase of a $25,000 issue of 6% semi-annual funding bonds. Dated June 1 1931. Due $1,000 from 1936 to 1944, and $2,000, 1945 to 1952, all incl. (These are the bonds that were scheduled for sale on June 2—V. 132, p. 4104.)

MEDFORD, Jackson County, Pa.—*BOND DETAILS.*—The two issues of impt. bonds aggregating $41,269.22, that were purchased by Ferris & Hardgrove of Portland—V. 132, p. 3932—bear int. at 5½%.

MEDINA, Medina County, Ohio.—*BOND SALE.*—The $5,000 coupon special assessment sewer construction bonds offered on May 19—V. 132, p. 3386—were awarded as 4½s to the State Teachers Retirement System, of Columbus, at par plus a premium of $50, equal to 101, a basis of about 4.17%. The bonds are dated April 1 1931 and mature $1,000 Oct. 1 from 1932 to 1936 incl.

MEDINA COUNTY (P. O. Medina), Ohio.—*BOND OFFERING.*—L. F. Garver, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. on June 8 for the purchase of $45,408 5% special assessment road improvement bonds. Dated June 15 1931. One bond for $408, others for $1,000. Due Oct. 1 as follows: $9,408 in 1932, and $9,000 from 1933 to 1936, incl. Principal and semi-annual interest (A. & O.) are payable at the office of the County Treasurer. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $1,000, payable to the order of the County Treasurer, must accompany each proposal. Bids must be wholly unconditional or conditioned upon the approval of the bonds by Squire, Sanders & Dempsey, of Cleveland, whose opinion will be furnished at the expense of the purchaser.

MERIDEN, New Haven County, Conn.—*NO IMMEDIATE SALE OF BONDS EXPECTED.*—Edward J. Pickett, City Treasurer, informs us that the various issues of bonds aggregating $277,000 authorized recently for sale, are not expected to be placed on the market for a period of at least three months.

MICHIGAN CITY, CITY SCHOOL DISTRICT, LaPorte County, Ind.—*BOND SALE.*—The $110,500 4½% school bonds offered on May 27—V. 132, p. 3386—were awarded to Hill, Joiner & Co., of Chicago, at a price of 108.484, a basis of about 3.83%. The bonds are dated July 1 1931 and mature July 1 as follows: $3,000 from 1939 to 1943, incl.; $12,000 from 1944 to 1947, incl.; $19,000, 1948; $19,500 in 1949; and $9,000 in 1950. The Fletcher Savings & Trust Co., of Indianapolis, was second high bidder, with an offer of 108.04.

MIDDLEBURY, Addison County, Vt.—*BOND SALE.*—The $78,000 4% coupon refunding bonds offered on May 29—V. 132, p. 3583—were awarded to Harris, Forbes & Co., of Boston, at a price of 100.80, a basis of about 3.94%. The bonds are dated June 1 1931 and mature $2,000 annually on Nov. 1 from 1932 to 1970, incl. E. H. Rollins & Sons, of Boston, bid a price of 99.909 for the issue.

MILL FOUR DRAINAGE DISTRICT (P. O. Toledo), Lincoln County Ore.—*BOND OFFERING.*—Sealed bids will be received until 1:30 p. m. on July 1, by Carl Tanger, Secretary of the Board of Commissioners, for the purchase of a $30,000 issue of 6% drainage bonds. Denom. $500. Due $2,000 from July 1 1936 to 1950, incl. Prin. and int. (J. & J.) payable at the First National Bank in Toledo. A certified check for 5% must accompany the bid.

MILWAUKEE, Milwaukee County, Wis.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. (central standard time) on June 12, by Louis M. Kotecki, City Comptroller, for the purchase of three issues of 4¼% coupon bonds aggregating $3,540,000, divided as follows: $1,900,000 viaduct; $1,140,000 school and $500,000 park bonds. Denom. $1,000. Dated July 1 1931. Due $177,000 from July 1 1932 to 1951, incl. Prin. and int. (J. & J.) payable at the office of the City Treasurer, or at the authorized agent of the City in New York. These bonds may be registered as to principal only. Bids are requested for all or none. The approving opinion of Charles B. Wood, of Chicago, will be furnished. Authority for issuance: Chapter 385, Laws of Wisconsin, 1925 and Acts amendatory thereof and supplementary thereto. A certified check for 1% of the bonds bid for is required.

(The preliminary report of this offering appeared in V. 132, p. 3744.)

Official Financial Statement.

Assessed valuation of the taxable property of the City of Milwaukee, as ascertained by the assessment of State and county taxes—

For the year 1930		$1,016,238,245.00
Debt limit—5%		50,811,912.25
Bds. outstg. Dec. 31 1930	$48,030,900.00	
Bonds sold in 1931	770,000.00	
	$48,800,900.00	
Less bonds paid in 1931	3,782,450.00	
Net outstanding debt as of this date		*45,018,450.00
Net debt margin		$5,793,462.25

* Includes net debt for water works, $55,000.

MINNEAPOLIS, Hennepin County, Minn.—*CERTIFICATE OFFERING.*—Sealed bids will be received until 2 p. m. on June 16, by Geo. M. Link, Secretary of the Board of Estimate and Taxation, for the purchase of a $516,000 issue of certificates of indebtedness. Int. rate is not to exceed 5%, to be stated in a multiple of ¼ of 1% and must be the same for all of the certificates. Dated June 15 1931. Due on March 15 1932. Bids offering an amount less than par cannot be accepted. The certificates will be sold subject to the approving opinion of the City Attorney or the attorney for the purchaser. Forms on which to submit bids will be furnished on request. A certified check for 2% of the bid, payable to C. A. Bloomquist, City Treasurer, is required.

MISSISSIPPI, State of (P. O. Jackson).—*BOND OFFERING.*—Bids will be received until July 1, according to report, by the State Bond Commission, for the purchase of a $5,000,000 bond issue to take up outstanding bank guaranty certificates.

MISSOURI, State of (P. O. Jefferson City).—*BOND OFFERING.*—Sealed bids will be received until July 8, by Lewis Ellis, Acting State Treasurer, for the purchase of a $5,000,000 issue of 3½% semi-ann. highway bonds. Dated July 1 1931. Due $1,000,000 from 1948 to 1952, incl Delivery of bonds will be made on July 15.

MONMOUTH COUNTY (P. O. Freehold), N. J.—*BOND OFFERING*—C. Asa Francis, County Treasurer, will receive sealed bids until 11 a.m. (Daylight saving time) on June 17, for the purchase of $3,000,000 coupon or registered temporary State highway bonds. Dated July 15 1931. Denom. $1,000. Due Jan. 15 as follows: $1,000,000 in 1935 and $2,000,000 in 1936. Rate of interest to be suggested in bid. Principal and interest (Jan. and July 15) are payable at the office of the County Treasurer. A certified check for 2% of the par value of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Caldwell & Raymond, of New York, as to legality will be furnished to the purchaser without charge, and if desired by the purchaser will include a statement that the State of New Jersey, acting by and through the State Highway Commission, has entered into a valid agreement with the County to repay thereto the actual cost of construction of State highway routes Nos. 35 and 36, being the highways for the cost of construction of which the above-mentioned bonds are issued, and further to pay interest thereon, and that all amounts received from the State of New Jersey pursuant to said agreement are required by law to be held inviolate for the payment of said bonds and the interest thereon."

MONTANA, State of (P. O. Butte).—*BOND CALL.*—Notice is being given by F. E. Williams, State Treasurer, that he is calling for payment bonds numbers 1 to 1250 incl. of series A of the Montana State Educational bonds on July 1 1931, interest to cease on that date, at the Chase National Bank in New York City, as provided in said bonds.

MORGANTOWN SCHOOL DISTRICT (P. O. Morgantown), Monongalia County, W. Va.—*BONDS CALLED.*—G. S. Brewer, Secretary of the Board of Education, is giving notice that the Board is calling for payment as of July 1, the outstanding issue of $92,000 5% school bonds dated July 1 1914, at the Chase National Bank in New York City. Int. shall cease on the bonds at that time. Bonds are numbered from 59 to 150, inclusive.

MORRISTOWN SCHOOL DISTRICT, Morris County, N. J.—*BONDS PUBLICLY OFFERED.*—The $308,000 4% coupon or registered school bonds awarded on May 27 to J. S. Rippel & Co., of Newark, at 102.06, a basis of about 3.85%—V. 132, p. 4104—are being reoffered for general investment priced to yield 2.50% for the 1933 maturity; 1934, 3.00%; 1935, 3.25%; 1936 and 1937, 3.50%; 1938, 3.60%; 1939, 3.70% and 3.80% for the bonds maturing from 1940 to 1971 incl. The securities, according to the bankers, are legal investment for savings banks and trust funds in New Jersey and are direct general obligations of the Town, payable from unlimited ad valorem taxes levied against all taxable property therein.

Financial Statement.

Assessed valuation taxable property 1931		$19,563,986
Total bonded debt including this issue		1,210,000
Less—Sinking fund	$34,000	
Net bonded debt		1,176,000

Population, 1931 actual, 15,193.

MOUNTAIN LAKES, N. J.—*BOND OFFERING.*—Myrtle L. Hillman, Borough Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on June 23 for the purchase of $234,000 4½, 4¾ or 5% coupon or registered bonds, divided as follows:

$132,000 impt. bonds. Due July 1 as follows: $8,000 from 1933 to 1936 incl., and $10,000 from 1937 to 1946 incl.

102,000 assessment bonds. Due July 1 as follows: $10,000 from 1932 to 1937 incl.; $15,000 in 1938 and 1939 and $12,000 in 1940.

Each issue is dated July 1 1931. Denom. $1,000. Prin. and semi-ann. int. (J. & J.) are payable at the Chemical Bank & Trust Co., New York. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of each issue. A certified check for 2% of the amount of bonds bid for, payable to the order of the Borough, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the purchaser.

MOUNT AUBURN, Benton County, Iowa.—*BOND SALE.*—The $1,000 issue of 5% coupon semi-ann. fire dept. equipment bonds offered for sale on May 28—V. 132, p. 4104—was purchased by Logan Hines of Vinton, paying a premium of $29, equal to 102.90, a basis of about 4.57%. Dated April 1 1931. Due from Nov. 1 1933 to 1941.

MULTNOMAH COUNTY (P. O. Portland), Ore.—*BOND SALE.*—The $100,000 issue of coupon road bonds offered for sale on June 3—V. 132, p. 3933—was purchased by the First National Bank of Portland, as 4s, at a price of 101.37, a basis of about 3.84%. Dated July 1 1931. Due $10,000 from July 1 1937 to 1946, inclusive.

MUPU SCHOOL DISTRICT (P. O. Ventura), Ventura County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on June 16 by L. E. Hallowell, County Clerk, for the purchase of a $10,000 issue of 5% school bonds. Denom. $1,000. Dated July 1 1931. Due $1,000 from July 1 1932 to 1941 incl. Prin. and int. (J. & J.) payable at the County Treasurer. A certified check for 2% of the par value of the bonds bid for, payable to the County Clerk, is required. The following information is furnished with the offering notice:

"These bonds were authorized by an election held on the 27th day of April 1931 within the district at which 28 votes were for and none against the issue and sale.

"The present estimated population of the district for 1931 is 150. Area, 18,100 acres.

"The assessed valuation of taxable property is $214,000.00. There is no bonded indebtedness except this issue."

MUSKEGON, Muskegon County, Mich.—*BONDS PUBLICLY OFFERED.*—The $165,000 3¼% coupon welfare relief bonds awarded on May 20 to the Harris Trust & Savings Bank, of Chicago, at 100.33, a basis of about 3.11%—V. 132, p. 4104—are being reoffered for general investment at a price of 101.45, yielding 2.50% for the $82,000 bonds due in 1933, and 100.71, yielding 3.00%, for the $83,000 bonds maturing in 1934. The bonds, according to the bankers, are legal investment for savings banks in New York, Massachusetts, Connecticut and other States and eligible as security for Postal Savings Deposits.

Financial Statement (As Officially Reported).

Assessed valuation for taxation		$66,190,560
Total debt (this issue included)		2,281,000
Less water debt	$372,500	
Less sinking fund	191,236	
Net debt		1,717,264

Population, 1930 census, 41,390; 1920 census, 36,570.

NEWBURGH, Orange County, N. Y.—*BOND OFFERING.*—W. J. McKay, City Manager, will receive sealed bids until 2 p. m. (daylight saving time) on June 15 for the purchase of $278,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$244,000 series A street impt. bonds. Due July 1 as follows: $12,000 from 1932 to 1951 incl., and $4,000 in 1952.

25,000 park improvement bonds. Due July 1 as follows: $2,000 from 1932 to 1941 incl., and $1,000 from 1942 to 1946 incl.

9,000 series B street improvement bonds. Due $1,000 July 1 from 1932 to 1940 inclusive.

Each issue is dated July 1 1931. Denom. $1,000. Rate of interest to be expressed in a multiple of ¼ or 1-10 of 1% and must be the same for all of the bonds. Principal and semi-annual interest (Jan. and July) are payable at the Highland-Quassaick National Bank & Trust Co., Newburgh. A certified check for 2% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the purchaser.

NEWBURYPORT, Essex County, Mass.—*TEMPORARY LOAN.*—The Atlantic Corp. of Boston purchased on May 25 a $25,000 temporary loan at 1.75% discount basis. The loan matures May 26 1932.

NEW CASTLE WATER DISTRICT NO. 1 (P. O. Chappaqua), Westchester County, N. Y.—*BOND SALE.*—The $210,000 coupon or registered Millwood enlargement bonds offered on June 3—V. 132, p. 4105—were awarded as 4s to M. M. Freeman & Co., Inc., of New York at 100.188, a basis of about 3.99%. The bonds are dated June 1 1931 and mature $6,000 annually on June 1 from 1936 to 1970 incl.

NEW JERSEY, State of (P. O. Trenton).—*BOND OFFERING.*—John McCutcheon, Secretary of Issuing Officials will receive sealed bids until 10 a. m. (Eastern standard time) on June 16 for the purchase of $23,000,000 3½% coupon bonds, divided as follows:

$20,000,000 series A highway impt. bonds. Due July 1 as follows: $310,000, 1933; $330,000, 1934; $340,000, 1935; $350,000, 1936; $360,000, 1937; $380,000, 1938; $390,000, 1939; $400,000, 1940; $420,000, 1941; $430,000, 1942; $450,000, 1943; $460,000, 1944; $480,000, 1945; $490,000, 1946; $510,000, 1947; $530,000, 1948; $550,000, 1949; $570,000, 1950; $590,000, 1951; $610,000, 1952; $630,000, 1953; $650,000, 1954; $670,000, 1955; $690,000, 1956; $720,000, 1957; $740,000, 1958; $770,000, 1959; $800,000, 1960; $820,000, 1961; $850,000, 1962; $880,000, 1963; $910,000, 1964; $940,000, in 1965, and $980,000 in 1966. Prin. and int. payable at the First-Mechanics National Bank, Trenton.

3,000,000 series A institution construction bonds. Due July 1 as follows: $50,000 from 1933 to 1937 incl.; $60,000 from 1938 to 1941 incl.; $70,000 from 1942 to 1947 incl.; $80,000 in 1948 and 1949; $90,000 from 1950 to 1953 incl.; $100,000 in 1954 and 1955; $110,000 from 1956 to 1959 incl.; $120,000 in 1960 and 1961; $130,000 in 1962 and 1963; $140,000 in 1964 and 1965, and $150,000 in 1966. Prin. and int. payable at the Broad Street National Bank, Trenton.

Each issue is dated July 1 1931. Denom. $1,000. Registerable as to principal and as to both principal and interest. Bids may be for all or part of the issue. Interest is payable semi-annually in Jan. and July. Each bidder must state in a single amount in dollars and cents which he will pay for each $1,000 of the bonds on which he bids. Any bid for less than the entire issue must be for a block of maturities including one bond or a multiple thereof, of each maturity of the entire issue. Bids for separate maturities will not be accepted. A certified check for 3% of the amount of the bonds bid for, payable to Albert C. Middleton, State Treasurer, must accompany each proposal. Legal opinion will be furnished by the Attorney-General of the State of New Jersey. The bonds are said to be a direct obligatiion of the State and the faith and credit thereof is pledged for the payment of principal and interest.

(These are the bonds mentioned in V. 132, p. 4105.)

NEW YORK, N. Y.—*PUBLIC OFFERING OF $5,000,000 CORPORATE STOCK.*—Barr Bros. & Co., Inc., of New York, are offering for public investment a block of $5,000,000 3% gold corporate stock, due May 1 1935, at a price of 101⅛ and interest, to yield about 2.70%. The stock is legal investment for savings banks and trust funds in New York State and is part of the issue of $52,000,000 awarded on May 12.—V. 132, p. 3760.

NORFOLK, Norfolk County, Va.—*TEMPORARY LOAN.*—A $1,000,000 temporary loan has recently been purchased by S. N. Bond & Co. of New York at 3½%. Dated May 20 1931. Due on Dec. 20 1931.

NORTH LITTLE ROCK SPECIAL SCHOOL DISTRICT (P. O. North Little Rock), Pulaski County, Ark.—*BOND SALE.*—A $60,000 issue of refunding bonds is reported to have been purchased at par by the National Securities Co. of Little Rock.

NORTH OLMSTED, Cuyahoga County, Ohio.—*BOND OFFERING.*—E. M. Chrisman, Village Clerk, will receive sealed bids until 12 m. (Eastern standard time) on June 22 for the purchase of $8,000 6% motor vehicle bonds. Dated April 1 1931. Denom. $1,000. Due Oct. 1 as follows: $1,000 in 1932 and 1933, and $2,000 from 1934 to 1936 incl. Prin. and semi-ann. int. (A. & O.) are payable at the North Olmsted Bank Co., North Olmsted. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

NORWICH, Chenango County, N. Y.—*BOND OFFERING.*—Edward E. Davis, City Chamberlain, will receive bids at public auction at 2 p. m. on June 10 for the purchase of $12,800 bonds, divided as follows:

$9,300 series "UU" paving bonds. One bond for $300, others for $500. Due July 1 as follows: $300, 1932; $1,000 from 1933 to 1937 incl., and $2,000 in 1938 and 1939.

3,500 series "VV" sewer bonds. Denom. $500. Due $500, July 1 from 1932 to 1938 inclusive.

Each issue is dated July 1 1931. Rate of interest to be named in bid, expressed in a multiple of ⅛ of 1%, and must be the same for all of the bonds. A certified check for 1% of the amount of the bonds bid for, payable to the order of the above-mentioned official, must accompany each proposal.

OAKWOOD (P. O. Dayton), Montgomery County, Ohio.—*BOND SALE.*—The following issues of coupon street improvement bonds aggregating $47,271.83 offered on May 28—V. 132, p. 3760—were awarded as 4¼s to the Guardian Trust Co., of Cleveland, at par plus a premium of $477, equal to 101.01, a basis of about 4.06%:

$24,395.49 city's portion bonds. Due Nov. 1 as follows: $2,395.49 in 1932; $2,500 from 1933 to 1940, incl., and $2,000 in 1941.

22,876.34 special assessment bonds. Due Nov. 1 as follows: $1,876.34 in 1932; $2,000, 1933 and 1934; $3,000, 1935; $2,000, 1936 and 1937; $3,000, 1938; $2,000, 1939 and 1940, and $3,000 in 1941.

Each issue is dated May 1 1931. The following is an official list of the bids submitted at the sale:

Bidder—	*Int. Rate.*	*Rate Bid.*
Guardian Trust Co., Cleveland	4¼%	101.01
Banc Ohio Securities Co., Columbus	4¼%	100.56
Davies-Bertram Co., Cincinnati	4¼%	100.405
Provident Savings Bank & Trust Co., Cincinnati	4¼%	100.31
Breed & Harrison, Inc., Cincinnati	4¼%	100.10
Braun, Bosworth & Co., Toledo	4¼%	100.06
Seasongood & Mayer, Cincinnati	4½%	100.77
Fifth-Third Union Co., Cincinnati	4½%	100.555

OGDEN, Weber County, Utah.—*ADDITIONAL INFORMATION.*—The $97,000 issue of 5% refunding bonds that was purchased by the Edwin S. Felt Co. of Salt Lake City—V. 132, p. 3934—was awarded at par. Denom. $1,000. Dated June 1 1931. Due in 1950. Prin. and int. (J. & D.) payable in New York. Legality approved by Thomson, Wood & Hoffman of New York.

OGDEN CITY SCHOOL DISTRICT (P. O. Ogden), Weber County, Utah.—*BOND SALE.*—The $75,000 issue of 4% semi-ann. refunding bonds offered for sale on June 1—V. 132, p. 3936—was purchased by the Lauren W. Gibbs Co. of Salt Lake City, at a price of 100.22, a basis of about 3.95%. Due serially in from 1 to 10 years.

OKLAHOMA COUNTY SCHOOL DISTRICT NO. 83 (P. O. Oklahoma City), Okla.—*BONDS OFFERED.*—Sealed bids were received until 9 a. m. on June 5, by M. D. Duke, District Clerk, for the purchase of a $12,000 issue of school bonds. Interest rate specified by bidder. Due $4,000 from 1934 to 1936, incl.

ONEIDA COUNTY (P. O. Rhinelander), Wis.—*BOND SALE.*—It is reported that a $200,000 issue of 4½% semi-annual highway impt. bonds has been purchased by Kent, Grace & Co. of Chicago for a premium of $2,820, equal to 101.41.

PALATINE, Cook County, Ill.—*BOND SALE.*—T. C. Hart, Village Clerk, informs us that the only legitimate bid for the $5,500 5% coupon water works improvement bonds offered for sale on June 1—V. 132, p. 4106—was submitted by the White-Phillips Co., of Davenport, whose offer of par, less $138 for "financing charges," was accepted. The bonds are dated May 1 1931 and mature May 1 as follows: $500 from 1933 to 1941 incl., and $1,000 in 1942.

PALESTINE, Anderson County, Tex.—*BOND OFFERING.*—Sealed bids will be received until June 22 by the City Secretary for the purchase of a $20,000 issue of 5% semi-annual airport bonds. Due $1,000 from 1932 to 1951 incl. These bonds were voted at an election held on May 25.

PARIS, Bourbon County, Ky.—*BOND SALE.*—A $400,000 issue of 4¾% water works revenue bonds is reported to have been purchased recently by the Weil, Roth & Irving Co. of Cincinnati. Denom. $1,000. Dated May 1 1931. Due on May 1 as follows: $4,000, 1934 to 1936; $5,000, 1937 to 1941; $6,000, 1942 to 1944; $7,000, 1945 to 1947; $8,000, 1948 to 1950; $9,000, 1951 to 1953; $10,000, 1954 and 1955; $11,000, 1956 and 1957; $12,000, 1958; $13,000, 1959 and 1960; $16,000, 1961 and 1962; $15,000, 1963; $16,000, 1964; $17,000, 1965 and 1966; $18,000, 1967; $19,000, 1968; $20,000, 1969; $21,000, 1970, and $22,000, 1971. Legality approved by Chapman & Cutler of Chicago. (A tentative report of an offering of water works bonds appeared in V. 132, p. 2819.)

PARMA, Cuyahoga County, Ohio.—*NO BIDS.*—John H. Thompson, City Clerk, reports that no bids were received for the purchase of the issue of $6,100 6% sidewalk construction bonds offered for sale on May 18—V. 132, p. 3585. The bonds are dated June 15 1931 and mature Oct. 1 as follows: $1,100 in 1932; $1,000 from 1933 to 1935 incl., and $2,000 in 1936.

PATERSON, Passaic, N. J.—*BIDS FOR $2,300,000 BONDS REJECTED—ISSUE OF $1,800,000 RE-OFFERED.*—John A. Egan, City Treasurer, reports that all of the bids received on June 4 for the purchase of the $2,300,000 not to exceed 6% interest bonds offered for sale—V. 132, p. 3934—were rejected. Mr. Egan also states that he will receive sealed bids until 10:30 a.m. (daylight saving time) on June 11 for the purchase of an issue of $1,800,000 of the bonds unsuccessfully offered, designated tax revenue bonds of 1930, dated June 12 1931 and due $500,000 June, and $350,000 Dec. 12 1932, and $450,000 June and $500,000 on Dec. 12 1933. Denom. $1,000. Rate of interest is not to exceed 6% and must be expressed in a multiple of 1-100th of 1%. Single rate of interest to apply to all of the bonds. Principal and interest (June and Dec. 12) are payable at the office of the City Treasurer. A certified check for $36,000, payable to the order of the city, is required. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the purchaser. Delivery of the bonds will be made on June 13 at the Chatham Phenix National Bank & Trust Co., New York.

PEABODY, Essex County, Mass.—*LOAN OFFERING.*—Patrick M. Cahill, City Treasurer, will receive sealed bids until 11 a.m. (daylight saving time) on June 9 for the purchase at discount basis of a $200,000 temporary loan, dated June 10 1931 and payable March 16 1932 at the First National Bank, of Boston. The notes will be authenticated as to genuineness, and validity by the aforementioned bank, under advice of Storey, Thorndike, Palmer & Dodge, of Boston.

PISMO SCHOOL DISTRICT (P. O. San Luis Obispo), San Luis Obispo County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 2.30 p. m. on June 15 by the County Clerk, for the purchase of a $30,000 issue of school bonds.

POPE COUNTY (P. O. Russellville), Ark.—*BOND SALE.*—The $150,000 issue of court house construction bonds that was voted on Feb. 24—V. 132, p. 1849—is reported to have been purchased at par by the National Securities Co. of Little Rock.

PORTER COUNTY (P. O. Valparaiso), Ind.—*BOND SALE.*—The three issues of 4½% bonds aggregating $127,090 offered on June 2—V. 132, p. 4106—were awarded as follows:

$97,000 Pine Twp. bonds sold to the Fletcher Savings & Trust Co. of Indianapolis, for a premium of $3,464, equal to 103.57, a basis of about 3.78%. Dated May 16 1931. Due $4,850 May and Nov. 15 from 1932 to 1941 incl..

20,600 Jackson Twp. bonds sold to the Brazil Trust Co. of Brazil, at par plus a premium of $771, equal to 103.74, a basis of about 3.77%. Dated May 16 1931. Due $1,030 July 15 1932; 1,030 Jan. and July 15 from 1933 to 1941 incl., and $1,030 Jan. 15 1942.
10,300 Liberty Twp. bonds sold to Pfaff & Hughel of Indianapolis, at par plus a premium of $387.50, equal to 103.76, a basis of about 3.77%. Dated May 16 1931. Due $515 July 15 1932: $515 Jan. and July 15 from 1933 to 1941 incl., and $515 Jan. 15 1942.

PORTER TOWNSHIP (P. O. Boone Grove), Porter County, Ind.—*BOND SALE.*—The $42,500 4½% coupon school construction bonds offered on May 23—V. 132, p. 3388—were awarded to Campbell & Co. of Indianapolis at par plus a premium of $2,075, equal to 104.88, a basis of about 3.79%. The bonds are dated May 15 1931 and mature semi-annually on May and Nov. 15 from 1932 to 1946 incl. The Union Trust Co. of Indianapolis bid par plus a premium of $1,606 for the issue.

PORTLAND, Multnomah County, Ore.—*CERTIFICATES NOT SOLD.*—The $18,000 issue of 6% semi-ann. public utility certificates offered on May 27—V. 132, p. 3747—was not sold, as there were no bids received. Dated July 1 1931. Due $3,000 from July 1 1932 to 1937 incl.

PORT OF PORT TOWNSEND (P. O. Port Townsend), Jefferson County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on June 16 by A. J. Van Trojen, Secretary of the Board of Commissioners, for the purchase of a $60,000 issue of improvement bonds. Int. rate is not to exceed 6%. Denominations between $100 and $1,000 as may be agreed upon after sale between the District and the purchaser. The bonds shall mature and become payable lowest numbers first, beginning the second year after the date of issue of such bonds, and shall (as nearly as practicable) be in such amounts as will be met by an equal annual tax levy for the payment of said bonds and interest, the last maturity to become payable 30 years after date of issue thereof. Provided that the District shall have the option of redeeming all or any portion of said issue of bonds on any interest paying date at any time after 10 years from issuance thereof. A certified check for 5% must accompany the bid.

PUEBLO PUBLIC WATER WORKS DISTRICT NO. 2 (P. O. Pueblo), Pueblo County, Colo.—*BOND SALE.*—The $700,000 issue of refunding municipal water bonds offered for sale on June 2—V. 132, p. 4106—was purchased by a syndicate composed of Bosworth, Chanute, Loughridge & Co., N. S. Walpole & Co., the U. S. National Co., the International Co., Gray, Emery, Vasconcells & Co. and Boettcher-Newton & Co., all of Denver, as 4½s. Dated July 1 1931. Due from July 1 1932 to 1961, incl.

PUTNAM COUNTY (P. O. Greencastle), Ind.—*BOND SALE.*—The $10,240 4½% coupon Washington Twp. road improvement bonds offered on May 29—V. 132, p. 3935—were awarded to the Central National Bank of Greencastle at par plus a premium of $230.68, equal to 102.24, a basis of about 4.08%. The award comprised two issues, due semi-annually from 1932 to 1942 incl. Bids received were as follows:

Bidder—	*Premium.*
Central National Bank (purchaser)	$230.65
Citizens Bank, Bainbridge	206.50
First National Bank, Greencastle	225.16
First National Bank, Cloverdale	125.00
Brazil Trust Co	207.76

QUEEN ANNES COUNTY (P. O. Centerville), Md.—*BOND OFFERING.*—Thomas E. Walls, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on June 16 for the purchase of $20,000 5% coupon school bonds. Dated July 1 1931. Denom. $1,000. Due $4,000 annually on July 1 from 1938 to 1942, incl. Interest is payable semi-annually in January and July. A certified check for 2% of the bid, payable to the order of the County Commissioners, must accompany each proposal.

RALEIGH, Wake County, N. C.—*NOTE SALE.*—The $100,000 issue of bond anticipation notes offered for sale on June 2—V. 132, p. 4107—was purchased by the Page Trust Co. of Raleigh, as 3½s, at par. Dated June 4 1931. Due on Sept. 2 1931. There were no other bids received.

RALEIGH TOWNSHIP (P. O. Raleigh), Wake County, N. C.—*NOTE SALE.*—The $50,000 issue of revenue anticipation notes offered for sale on June 1—V. 132, p. 4107—was purchased by the North Carolina Bank & Trust Co. of Raleigh, as 6s, at par. Dated June 2 1931. Due in 90 days from date without option of prior payment. No other bids received.

RANDOLPH TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Englewood), Montgomery County, Ohio.—*BOND OFFERING.*—R. A. Butts, Clerk of the Board of Education, will receive sealed bids until 12 m. on June 11 for the purchase of $12,000 5½% school building construction bonds. Dated April 1 1931. Denom. $500. Due $500 April and Oct. 1 from 1932 to 1943, incl. Interest is payable semi-annually in April and Oct. Bids for the bonds to bear interest at a rate other than 5½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $500, payable to the order of the Board of Education, must accompany each proposal.

(A similar issue of bonds was reported sold during April as 4½s to the State Teachers Retirement System, of Columbus, at 100.41, a basis of about 4.42%.—V. 132, p. 3585.)

REFUGIO, Refugio County, Tex.—*BONDS REGISTERED.*—Two issues of 5½% serial bonds aggregating $125,000 were registered on May 25 by the State Comptroller. The issues are as follows: $57,000 sewer system, series of 1930, and $68,000 water works, series of 1930 bonds. Denom. $1,000.

RICHMOND, Henrico County, Va.—*FINANCIAL STATEMENT.*—The following detailed official statement is furnished with the offering notice on the four issues of 4¼% bonds aggregating $1,000,000, scheduled for sale on June 8—V. 132, p. 4107:

Estimated true value of taxable real property	$365,000,000.00
Assessed value of taxable property: Real estate, $243,135,001; personal tangible property, $19,216,899; machinery (for manufacturing purposes, &c.), $2,983,711	265,335,611.00

Percentage of assessed value of real estate to true value is 0.666123. Area of city, 24 square miles. Date of incorporation of municipality, 1782. Population (U. S. census 1910), 127,989; (U. S. census 1920), 171,677; (U. S. census 1930), 182,929. The present city tax rate is: $2.35 per $100 of valuation on real estate; $2.20 per $100 on valuation of personal tangible property; 60 cents per $100 of valuation on machinery (for manufacturing purposes).

Property Owned by City.

Gas, water and electric plants, $11,295,563.66; public schools, $10,067,136.92; other properties, $10,344,598.15; total, $31,707,298.73; streets, sewers, bridges, &c. (not included above), $23,785,674.72; grand total	$55,492,973.45

Statement of Debt.

Bonded Debt: General purpose bonds, $24,485,642; public school bonds, $6,189,438; gas works bonds, $3,349,550; water works bonds, $3,506,000; electric plant bonds, $300,000; total	37,830,630.00
Deduct: General purpose bonds maturing July 1 1931	535,000.00
	$37,295,630,00
Add: Bonds to be dated July 1 1931 as per this notice of sale	1,000,000.00
Total debt as of July 1 1931	$38,295,630.00
Less sinking funds applicable as follows:.General purpose bonds, $6.549,897.89; public school bonds, $1,396,022.90; gas works bonds, $267,258.33; water works bonds, $950,640.34; electric plant bonds, $100,748.37; total	9,264,567.83
	$29,031,062.17
Deduct: Water bonds (included in total debt), $3,506,000; less sinking fund, $950,640.34; total	2,555,359.66
Net debt as of July 1 1931	$26,475,702.51

The percentage of net debt to assessed value of taxable property is 0.099781. The percentage of net debt to estimated true value of real estate is 0.072536. Under an Act of the Virginia State Legislature, approved March 31 1927, all real estate, personal tangible property and machinery were segregated to the City of Richmond, and these subjects are not liable to any general tax except the city tax. Special attention is called to the fact that the City of Richmond is not subject to any county or school district taxation, nor liable for any county or school district bonds.

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. 4107—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 incl.
30,000 Corona School District bonds for a premium of $2,678, equal to 108.926, a basis of about 4.22%. Due from June 1 1944 to 1949.
(The above reports correct those given in V. 132, p. 4107.)
An official list of the other bids follows:

Bidder—	*Premium.*
Bankamerica, Los Angeles	$5,041
Dean Witter & Co., LosAngeles	4,864
Weeden & Co., Los Angeles	4,893
William R. Staats Co	5,186
American Securities Co	5,686

ROCHESTER, Monroe County, N. Y.—*NOTE SALE.*—C. E. Higgins, City Comptroller, reports that Barr Bros. & Co., Inc., of New York, were the successful bidders on June 4 at a sale of various note issues aggregating $1,108,000, paying a premium of $9 for a $125,000 (1928) overdue tax issue, due Oct. 8 1931, to bear interest at 1.24%, and a premium of $9 for the remaining $983,000 notes, due Feb. 8 1932, at 1.49% interest. The sale comprised the following issues:
$400,000 bridge design and construction notes. Due Feb. 8 1932.
275,000 special local impt. notes. Due Feb. 8 1932.
150,000 school construction notes. Due Feb. 8 1932.
125,000 (1928) overdue tax notes. Due Oct. 8 1931.
100,000 municipal building construction notes. Due Feb. 8 1932.
30,000 municipal land purchase notes. Due Feb. 8 1932.
28,000 municipal building equipment notes. Due Feb. 8 1932.
Each issue is dated June 8 1931. The notes are payable at the Central Hanover Bank & Trust Co., New York.

ROCKPORT, Essex County, Mass.—*BOND OFFERING.*—Sealed bids addressed to the Town Treasurer will be received until 4 p. m. on June 9 for the purchaser of $27,000 3½% water bonds, dated June 1 1931 and due serially from 1932 to 1940 incl.

ROCKVILLE, Montgomery County, Md.—*BOND SALE.*—John P. Baer & Co. of Baltimore, purchased on June 2 an issue of $50,000 4½% water and sewer bonds at a price of 100.80, a basis of about 4.42%. The issue matures serially from 1934 to 1954 incl.

ROCKVILLE CENTRE, Nassau County, N. Y.—*BOND SALE.*—The $36,000 coupon or registered water bonds offered on June 3—V. 132, p. 4107—were awarded as 4s to Graham, Parsons & Co., of New York, at par plus a premium of $143.64, equal to 100.399, a basis of about 3.95%. The bonds are dated June 1 1931 and mature $3,000 on June 1 from 1936 to 1947, incl. Bids submitted at the sale were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
Graham, Parsons & Co. (purchasers)	4%	100.399
South Shore Trust Co	4%	100.05
George B. Gibbons & Co	4.20%	100.21
Roosevelt & Son	4.20%	100.56
Batchelder & Co	4.10%	100.22
Marine Trust Co	4.20%	100.27
Farson, Son & Co	4.05%	100.11

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND OFFERING.*—Frank Mitchell, City Auditor, will receive sealed bids until 12 m. on June 15 for the purchase of $6,800 6% special assessmen impt. bonds. Dated July 1 1931. One bond for $300, others for $500. Due Oct. 1 as follows; $300 in 1932; $1,000, 1933; $500 in 1934 and 1935; $1,000, 1936; $500 in 1937 and 1938; $1,000, 1939; $500 in 1940, and $1,000 in 1941. Interest is payable semi-annually in April and Oct. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the amount of bonds bid for, payable to the order of the City, must accompany each proposal.

ROOSEVELT COUNTY SCHOOL DISTRICT NO. 40 (P. O. Portales), N. M.—*BOND OFFERING.*—Sealed bids will be received by Cass Lyons, County Treasurer, until 2 p. m. on June 29 for the purchase of a $7,000 issue of 6% semi-annual school bonds. Denom. $500. Dated July 1 1930. Due $500 from July 1 1932 to 1945, incl. Prin. and int. payable at the office of the State Treasurer or at the Central Hanover Bank & Trust Co. in N. Y. City. Bidders will be required to submit bids specifying (a) the lowest rate of interest and premium, if any, above par at which such bidder will take said bonds, or (b) the lowest rate of interest at which the bidder will purchase said bonds at par. The bonds will be sold at not less than par and accrued interest to date of delivery and no discount or commission will be allowed or paid on the sale of such bonds. A certified check for 5%, payable to the County Treasurer, must accompany bid. (These bonds are part of the $7,500 issue unsuccessfully offered on Feb. 12—V. 132, p. 1849.)

ROSELLE, Union County, N. J.—*BOND OFFERING.*—J. F. Ostrander, Borough Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on June 11 for the purchase of $427,000 4¼, 4½, 4¾, 5, 5¼, or 5½% coupon or registered bonds, divided as follows:
$234,000 assessment bonds. Due June 1 as follows: $20,000 from 1932 to 1934 incl.; $24,000 in 1935, and $30,000 from 1936 to 1940 incl.
193,000 general improvement bonds. Due June 1 as follows: $6,000 from 1933 to 1943 incl.; $7,000 from 1944 to 1956 incl., and $9,000 from 1957 to 1960 incl.
Each issue is dated June 1 1931. Denom. $1,000. Prin. and semi-ann. int. (J. & D.) are payable at the First National Bank, Roselle. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of each issue. A certified check for 2% of the amount of bonds bid for, payable to the order of the borough, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished the purchaser.

ROYAL OAK, Oakland County, Mich.—*BONDS NOT SOLD.*—Catherine T. Currie, Acting Director of Finance, informs us that an issue of $28,000 refunding bonds for which sealed bids were invited until May 26 was not sold, inasmuch as no offers were submitted.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND OFFERING.*—Duncan J. Campbell, County Treasurer, will receive sealed bids until 10 a. m. on June 10 for the purchase of $131,500 4% bonds, divided as follows:
$85,000 Samuel Leeper et al. road impt. bonds. Denom. $1,062.50. Due $8,500 annually on May 15 from 1932 to 1941 incl.
46,500 Edwin Wilmer et al. road impt. bonds. Denom. $1,162.50. Due $4,650 annually on May 15 from 1932 to 1941 incl.
Each issue is dated June 1 1931. Interest is payable semi-annually on May 15 and Nov. 15.

ST. JOSEPH SCHOOL DISTRICT (P. O. St. Joseph), Buchanan County, Mo.—*BONDS DEFEATED.*—At the special election held on May 23—V. 132, p. 3586—it is reported that the voters rejected the proposal to issue $1,250,000 in school bonds.

SAN ANTONIO INDEPENDENT SCHOOL DISTRICT (P. O. San Antonio) Bexar County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 4 p.m. on June 16, by Paul H. Scholz, Business Manager of the Board of Education, for the purchase of a $750,000 issue of school bonds. Dated June 15 1931. The conditions of sale are described in the offering notice as follows: The Board invites three (3) alternative bids in such sealed proposals:

(1) The lowest rate of interest, at multiples of one-quarter (¼) of one (1) per cent., at which the bidder is willing to purchase the bonds for par and accrued interest to date of payment for and delivery of the bonds;

(2) The price which the bidder is willing to pay for such coupon bonds, bearing interest at the rate of four and one quarter per cent. (4¼%) per annum; and

(3) The price which the bidder is willing to pay for such coupon bonds, bearing interest at the rate of four and one-half per cent. (4½%) per annum.

The San Antonio Board of Education reserves the right to sell only $700,000 instead of $750,000 of such building and improvement coupon bonds and all proposals must be made upon the basis of purchasing either $750,000 or $700,000 of such bonds.

This is series "A" of an authorized issue of $1,750,000 bonds in denomination of $1,000 each, maturing serially, from $17,000 to $19,000 each year, during a 40-year period. Prin. and int. payable at the Chase National Bank in New York City. These bonds must be taken by the purchaser on opinion of Chapman & Cutler of Chicago, to be furnished by the Board of Education and subject to waiver of purchase by the State. A $15,000 certified check is required.

SANILAC COUNTY (P. O. Sandusky), Mich.—*RATE OF INTEREST.*—The $55,000 drain construction bonds awarded recently at a price of par to Siler, Carpenter & Roose of Toledo—V. 132, p. 4107—bear interest at the rate of 6%, payable semi-annually. The bonds mature serially from 1932 to 1941 inclusive.

SCITUATE, Plymouth County, Mass.—*TEMPORARY LOAN.*—The Merchants National Bank of Boston, purchased on May 29 a $75,000 temporary loan at 1.48% discount basis. The loan is dated May 27 1931 and matures Dec. 8 1931.

SHALER TOWNSHIP, Pa.—*BOND ELECTION.*—At an election to be held on June 9 the voters will pass upon a proposal providing for the issuance of $250,000 in bonds for school construction purposes.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 33 (P. O. Dooley), Mont.—*BOND SALE.*—The $6,500 issue of school bonds offered for sale on May 12—V. 132, p. 3586—was purchased by the State of Montana as 6s at par. Due in 20 years.

SHIAWASSEE COUNTY (P. O. Corunna), Mich.—*BOND SALE.*—The First Detroit Co. of Detroit, recently purchased an issue of $37,277.07 6% road impt. bonds at par plus a premium of $778, equal to a price of 102.10. A bid of par plus a premium of $566 was submitted by the Old Corunna Bank.

SIOUX CITY, Woodbury County, Iowa.—*BOND SALE.*—A $32,000 issue of 4% semi-ann. flood control bonds is reported to have been purchased recently by the White-Phillips Co. of Davenport, for a premium of $650, equal to 102.03, a basis of about 3.71%. Due $2,000 from 1932 to 1947 incl.

SOMERSET, Perry County, Ohio.—*BOND OFFERING.*—Thomas L. Stine, Village Clerk, will receive sealed bids until 12 m. on June 20 for the purchase of $4,000 5½% village's portion highway impt. bonds. Dated April 1 1931. Denom. $200. Due $200 on April and Oct. 1 from 1932 to 1941 incl. Int. is payable semi-annually in April and Oct. Bids for the bonds to bear int. at a rate other than 5½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

SOUTH DAKOTA, State of (P. O. Pierre).—*BOND SALE.*—The $1,000,000 issue of rural credit, series "A" of 1931 bonds offered for sale on May 29—V. 132, p. 3748—was jointly purchased by the Chatham Phenix Corp. of New York, and the Central Illinois Co. of Chicago, as 4s, for a premium of $2,725, equal to 100.27, a basis of about 3.94%. Dated June 15 1931. Due on June 15 1951, optional after June 15 1936. Interest payable J. & D. 15.

SPOKANE, Spokane County, Wash.—*BOND OFFERING.*—Sealed bids will be received until 10 a.m. on June 30, by H. D. Dearling, Secretary of the Sinking Fund Commission, for the purchase of a $570,000 issue of coupon or registered general bonds. Interest rate is not to exceed 4½%. Bidders are requested to name the price and rate of interest at which they will purchase the whole of said bonds or any of said series separately. Denom. $1,000. Dated July 1 1931. Due on July 1 as follows: $20,000, 1932; $21,000, 1933; $22,000, 1934 and 1935; $23,000, 1936; $24,000, 1937 and 1938; $25,000, 1939; $26,000, 1940 and 1941; $27,000, 1942; $29,000, 1943; $30,000, 1944; $31,000, 1945; $33,000, 1946; $34,000, 1947; $36,000, 1948; $37,000, 1949; $39,000, 1950, and $41,000 in 1951. Prin. and int. (J. & J.) payable from general taxes levied annually on all the taxable property of the city. If delivery be demanded outside the city, delivery shall be at the expense of the purchaser. A certified check for 2% of the par value of the bonds bid for, payable to the City, is required.

SPRING HILL, Webster Parish, La.—*BOND SALE.*—The $75,000 issue of coupon or registered water works purchase bonds offered for sale on May 26—V. 132, p. 3586—was purchased by F. P. Clark & Co. of Alexandria, as 6s, at par. Denom. $1,000. Dated June 1 1931. Due in from 1 to 25 years. Int. payable A. & O.

STEUBEN COUNTY (P. O. Angola), Ind.—*BOND SALE.*—The $6,400 4½% coupon York Township road improvement bonds offered on June 3—V. 132, p. 4108—were awarded to the First & Tri-State National Bank & Trust Co., of Fort Wayne, at par plus a premium of $209.50, equal to 103.27, a basis of about 3.82%. The bonds are dated March 2 1931 and mature semi-annually as follows: $320 July 15 1932; $320 Jan. and July 15 from 1933 to 1941, incl., and $320 Jan. 15 1942.

STUART, Patrick County, Va.—*BOND DETAILS.*—The $5,000 issue of 6% coupon water bonds that was disposed of to the sinking fund—V. 132, p. 4108—was purchased at par. Due on July 1 1941.

SUMNER COUNTY (P. O. Gallatin), Tenn.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on July 6, by Harvey L. Brown, County Court Clerk, for the purchase of an issue of $150,000 coupon school building and equipment bonds. The interest rate is to be either 4½, 4¾ or 5%. No higher rate will be chosen than shall be required to insure a sale at par. Denom. $1,000. Dated July 1 1931. Due on July 1 as follows. $5,000, 1933 and 1934; $6,000, 1935 and 1936;; $7,000, 1937 to 1940; $8,000, 1941 and 1942; $9,000, 1943 to 1945; $10,000, 1946; $11,000 1947 and 1948; $12,000, 1949 and $13,000 in 1950. Prin. and int. (J. & J.) payable at the office of the County Trustee. A certified cneck for $1,000 must accompany the bid.

Financial Statement.

Estimated actual value taxable property			$35,000,000
Assessed value taxable property			16,500,000
Total bonded debt, including this issue		$595,000	
Less: Sinking fund	$40,000		
Less. Bonds assumed by State of Tennessee	315,000		
		355,000	
Net bonded debt			240,000

Population, 1930 U. S. Census, 28,622.

SUMMERFIELD TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Petersburg), Monroe County, Mich.—*BOND OFFERING.*—John Feitz, Secretary of the Board of Education, will receive sealed bids until 8 p. m (Eastern standard time) on June 16 for the purchase of $80,000 school building construction bonds, to bear int. at either 4¼ or 4½%. Bids are also requested on the basis of the payment of the proceeds of the issue to the School District in monthly payments of $10,000. The bonds will mature annually on April 1 as follows: $2,000 from 1934 to 1939 incl.; $2,500 from 1940 to 1945 incl.; $3,000 from 1946 to 1951 incl.; $3,500 in 1952 and 1953, and $4,000 from 1954 to 1960 incl. Prin. and semi-ann. int. (A. & O.) payable at a suitable bank or trust company in Detroit. The successful bidder will be required to print the bonds, furnish legal opinion and pay accrued int. A certified check for 5% of the amount of the bid must accompany each proposal. The District has a valuation of $1,191,483 and the present school tax rate is $6.89 per $1,000. Neither the Village or the School District has bonded indebtedness outstanding. There is also no special assessment indebtedness. Population of the District approximately 1,000.

(The authorization of these bonds at a recent election was reported—in V. 132, p. 4106—under an item captioned "Petersburg, Mich.")

SYRACUSE, Onondaga County, N. Y.—*BOND OFFERING.*—O. F. Soule, City Comptroller, will receive sealed bids until 12 m. (Eastern standard time) on June 12, for the purchase of $3,480,000 coupon or registered, not to exceed 5% interest bonds, divided as follows:

$1,040,000	school bonds. Due $52,000 annually on July 15 from 1932 to 1951, inclusive.
800,000	water bonds. Due $20,000 annually on July 15 from 1932 to 1971, inclusive.
620,000	street re-improvement bonds. Due $62,000 annually on July 15 from 1932 to 1941, inclusive.
600,000	local improvement bonds. Due $60,000 annually on July 15 from 1932 to 1941, inclusive.
200,000	sewer bonds. Due $20,000 annually on July 15 from 1932 to 1941, inclusive.
90,000	general improvement bonds. Due $9,000 annually on July 15 from 1932 to 1941, inclusive.
50,000	park bonds. Due July 15 as follows: $2,000 from 1932 to 1941, incl., and $3,000 from 1942 to 1951, incl.
50,000	grade crossing bonds. Due July 15 as follows: $3,000 from 1932 to 1941, incl., and $2,000 from 1942 to 1951, incl.
50,000	grade crossing bonds. Due July 15 as follows: $3,000 from 1932 to 1941, incl., and $2,000 from 1942 to 1951, incl.
30,000	local improvement bonds. Due $6,000 annually on July 15 from 1932 to 1936, inclusive.

Each issue is dated July 15 1931. Rate of interest to be expressed in a multiple of 1-10th or ¼ of 1% and must be the same for all of the bonds. Denoms. to suit purchaser. Principal and semi-annual interest (Jan. and July 15) are payable at the Chase National Bank, New York. No bid at less than par and accrued interest will be considered. A certified check for 2% of the face value of the bonds bid for, payable to the order of the City Comptroller, must accompany each proposal. The legality of the issues will be examined by Caldwell & Raymond, of New York, whose favorable opinion will be furnished to the purchaser.

Financial Statement.

Assessed valuation taxable property	$388,786,603.00
Actual valuation taxable property (estimated)	500,000,000.00
Assessed valuation real property	373,314,128.00
Assessed valuation special franchises	15,387,200.00
Bonded debt, including above issues	35,522,830.33
Water bonds, included in above (exempt debt)	6,591,250.00
Local improvement bonds, included in above (exempt debt)	4,870,000.00
Temporary debt	3,953,397.37

Population census, 1930, 209,277.

TAUNTON, Bristol County, Mass.—*BOND SALE.*—The following issues of 3½% coupon bonds aggregating $180,000 offered on June 2—V. 132, p. 4108—were awarded to the Bristol County Trust Co. of Taunton, at a price of 100.65, a basis of about 3.29%:

$140,000	macadam bonds. Dated June 1 1931. Due June 1 as follows: $40,000, 1932; $30,000 in 1933 and 1934, and $20,000 in 1935 and 1936.
20,000	sewer bonds. Dated June 1 1931. Due $1,000 June 1 from 1932 to 1951 incl.
20,000	water mains and water departmental equipment bonds. Dated Jan. 1 1931. Due $4,000 on Jan. 1 from 1932 to 1936 incl.

Estabrook & Co. of Boston bid 100.58 for the bonds.

TIPTON SCHOOL CITY, Tipton County, Ind.—*BOND OFFERING.*—Sealed bids will be received at the office of the Board of School Trustees until 2 p.m. on June 15 for the purchase of 40,000 4% school construction bonds. Dated May 2 1931. Denom. $500. Due annually as follows: $1,000 from 1932 to 1934 incl., and $3,500 in from 1935 to 1946 incl. Principal and semi-annual interest (Feb. and Aug.) are payable at the Citizens National Bank, Tipton. A certified check for $500 must accompany each proposal.

TOONE, Hardeman County, Tenn.—*BOND SALE.*—The $4,000 issue of 6% semi-annual street impt. bonds offered for sale on May 20—V. 132, p. 3762—was purchased at par by the Merchants & Planters Bank of Toone. Dated April 1 1931. Due in 1936, 1938, 1940, 1942, 1944, 1946 and 1948.

UNION COUNTY SCHOOL DISTRICTS (P. O. Clayton) N. Mex.—*BOND OFFERING.*—Sealed bids will be received until June 18, by C. T. Watkins, County Treasurer, for the purchase of the following issues of bonds:

At 1:30 p.m.—$15,000 School District No. 22 bonds. Due from June 1 1934 to 1949.

At 1:45 p.m.—$18,000 School District No. 50 bonds. Due from June 1 1933 to 1951.

Int. rate is not to exceed 6%, payable annually. Denom. $1,000. Dated June 1 1931. Prin. and int. payable at the office of the State Treasurer or at such banks as the bidder may elect. The conditions of sale as set forth under Roosevelt County also obtain on the disposal of the above bonds.

TROY, Miami County, Ohio.—*BOND OFFERING.*—George L. Dalton, City Auditor, will receive sealed bids until 12 m. on June 20 for the purchase of $22,250 5% bonds, divided as follows:

$10,000	special assessment impt. bonds. Denom. $1,000. Due $1,000 March and Sept. 1 from 1932 to 1936 incl. A certified check for $200 is required.
8,000	special assessment impt bonds. Denom. $800. Due $800 March and Sept. 1 from 1932 to 1936 incl.
2,600	special assessment impt. bonds. Denom. $520. Due $260 March and Sept. 1 from 1932 to 1936 incl. A certified check for $100 is required.
850	special assessment impt. bonds. Denom. $170. Due $170 Sept. 1 from 1932 to 1936 incl. A certified check for $50 is required.
800	special assessment impt. bonds. Denom. $160. Due $160 Sept. 1 from 1932 to 1936 incl. A certified check for $50 is required.

Each issue is dated March 1 1931. Int. is payable semi-annually in March and September. Bids for the bonds to bear int. at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. Certified checks should be made payable to the order of the City.

TULLY, Onondaga County, N. Y.—*BOND OFFERING.*—The Village Clerk will receive sealed bids until 7 p.m. on June 16 for the purchase of $7,000 fire department apparatus purchase bonds. Dated July 1 1931. Denom. $1,000. Due $1,000 July 1 from 1932 to 1938 incl. Principal and semi-annual interest (Jan. and July) are payable in Tully. A certified check for $250 must accompany each proposal.

WABASH COUNTY (P. O. Wabash), Ind.—*BOND SALE.*—The $20,000 4½% Frank Ferree et al., Waltz Township road impt. bonds offered on May 26—V. 132, p. 3763—were awarded to the Fletcher American Co. of Indianapolis at par plus a premium of $752, equal to 103.76, a basis of about 3.77%. The bonds are dated June 1 1931 and mature $1,000 July 15 1932; $1,000 Jan. and July 15 from 1933 to 1941 incl., and $1,000 Jan. 15 1942.

WAYNE COUNTY (P. O. Richmond), Ind.—*WARRANT SALE.*—The $66,000 4½% poor relief warrants offered on June 1—V. 132, p. 3763 were awarded to the Fletcher Savings & Trust Co. of Indianapolis, at par plus a premium of $781, equal to 101.18, a basis of about 3.45%. Dated June 1 1931. Due $33,000 May 15 and a like amount on Nov. 15 1932.

WAYNE COUNTY (P. O. Richmond), Ind.—*BOND OFFERING.*—Harriet A. Dickenson, County Treasurer, will receive sealed bids until 10 a. m. on June 20 for the purchase of $20,000 4½% Jackson Twp. highway impt. bonds. Dated June 20 1931. Denom. $500. Due $1,000 July 15 1932; $1,000 Jan. and July 15 from 1933 to 1941 incl., and $1,000 Jan. 15 1942. Interest is payable semi-annually on Jan. and July 15.

WELLINGTON, Sumner County, Kan.—*BONDS CALLED.*—Notice is being given by Roxie M. Ratekin, City Treasurer, that the city will pay on July 1 60 bonds of the $240,000 waterworks bond issue, dated July 1 1914. Bonds numbered from 181 to 240, incl.

WESTFIELD, Hampden County, Mass.—*TEMPORARY LOAN.*—The $300,000 temporary loan offered on June 3—V. 132, p. 4108—was awarded to the First National Old Colony Corp. of Boston, at 1.35% dicosunt basis. The loan is dated June 3 1931 and matures as follows: $200,000 Oct. 6 1931 and $100,000 Dec. 7 1931.

The following is a list of the bids submitted at the sale:

Bidder—	*Disct. Basis.*
First National Old Colony Corp. (purchaser)	1.35%
Atlantic Corp	1.43%
Salomon Bros. & Hutzler	1.44%
F. S. Moseley & Co	1.57%
Bank of Commerce & Trust Co	1.685%
Faxon, Gade & Co	1.72%

WEST ORANGE SCHOOL DISTRICT, Essex County, N. J.—*NO IMMEDIATE SALE OF BONDS CONTEMPLATED.*—W. Russell Rinehart, District Clerk, informs us that although authorization has been received to issue $550,000 in bonds for school purposes, inasmuch as the money "will not be needed until the fall, it is very probable that the bonds will not be sold until October or later."

WEST VIRGINIA, State of (P. O. Charleston).—*BOND SALE.*—The $5,000,000 issue of coupon or registered road bonds offered for sale on June 3—V. 132, p. 4108—was purchased by a syndicate composed of the Chase Securities Corp.; Harris, Forbes & Co.; Hallgarten & Co.; R. L. Day & Co.; Kean, Taylor & Co.; Ames, Emerich & Co.; B. J. Van Ingen & Co., Inc.; H. L. Allen & Co., all of New York; the Mercantile Commerce Co. of St. Louis, and the Charleston National Bank of Charleston, at a price of 100.002, a net interest cost of about 3.625%, on the bonds divided as follows: $1,772,000 as 4¼s, due on June 1 as follows: $100,000, 1932 and 1933; $125,000, 1934 to 1936; $150,000, 1937 to 1939; $175,000, 1940 to 1943, and $47,000 in 1944, and the remaining $3,228,000 as 3½s, due on June 1 as follows: $153,000 in 1944; $200,000, 1945 and 1946; $225,000, 1947 and 1948; $250,000, 1949 to 1951; $275,000, 1952 and 1953; $300,000, 1954 and 1955, and $325,000 in 1956.

BANKERS RE-OFFER BONDS.—The successful syndicate immediately offered the above bonds for public subscription priced as follows: 4¼%

bonds yield from 2.00% in 1932 up to 3.55% on the 1941 to 1944 maturities, while the 3½% bonds are priced at 99½ for the 1944 to 1946 maturities, at 99 for the 1947 to 1950 maturities, and 98½ for the 1951 to 1956 maturities. They are legal investments for savings banks in New York, Massachusetts and Connecticut.

WHITE COUNTY (P. O. Monticello), Ind.—*BOND SALE.*—The $13,600 4½% coupon Princeton Twp. road improvement bonds offered on May 29—V. 132, p. 3763—were awarded to the City Securities Corp., of Indianapolis, at par plus a premium of $521.90, equal to 103.83, a basis of about 3.72%. The bonds are dated May 15 1931 and mature semi-annually as follows: $680 July 15 1932; $680 Jan. and July 15 from 1933 to 1941, incl., and $680 Jan. 15 1942.

WICOMICO COUNTY (P. O. Salisbury), Md.—*BOND SALE.*—The following issues of 4½% coupon (registerable as to principal) bonds offered on June 2—V. 132, p. 3763—were awarded to the Union Trust Co. of Baltimore, at a price of 104.662, a basis of about 3.98%:

$110,000 school bonds of 1931. Due July 1 as follows: $40,000 in 1944 and 1945, and $30,000 in 1946.

90,000 county scrip retiring bonds. Due July 1 as follows: $15,000 in 1932 and 1933; $20,000, 1934; $30,000 in 1935, and $10,000 in 1936.

Each issue is dated June 1 1931. The successful bidder is re-offering the securities for public investment priced to yield 2.50% for the 1932 maturity; 1933, 3.00%; 1934, 3.25%; 1935, 3.50%; 1936, 3.70%, and 3.80% for the bonds due in 1944, 1945 and 1946. Bids submitted at the sale were as follows

Bidder—	Rate Bid.
Union Trust Co. of Baltimore (purchaser)	104.662
Alexander Brown & Sons	104.154
Harris, Forbes & Co	103.801
Stein Bros. & Boyce	103.542
First National Securities Corp	103.406
Baltimore Company	103.351

WILLIAMS COUNTY (P. O. Williston), N. Dak.—*PRICE PAID.*—The $10,000 issue of certificates of indebtedness that was purchased by the Union Investment Co. of Minneapolis, as 5½s—V. 132, p. 3937—was awarded at par. Due on May 1 1933.

WILLIAMSON (P. O. Williamson), Wayne County, N. Y.—*BOND SALE.*—The $47,500 coupon or registered highway bonds offered on June 1—V. 132, p. 3937—were awarded as 4.10s to Barr Bros. & Co., Inc., of New York, at 100.077, a basis of about 4.09%. The bonds are dated May 1 1931 and mature May 1 as follows: $2,500 in 1932, and $3,000 from 1933 to 1947, incl.

WINCHESTER, Franklin County, Tenn.—*BOND OFFERING.*—Sealed bids will be received by G. R. Martin, City Recorder, until June 12, for the purchase of a $30,000 issue of 5% coupon refunding bonds. Denom. $1,000. Dated June 1 1931. Due on June 1 1951. Prin. and int. (J. & D.) payable at the Chemical Bank & Trust Co. in New York City. Authority for issuance: Chapter 81, Laws of Tennessee.

WINDOM, Cottonwood County, Minn.—*CERTIFICATE SALE.*—The $62,000 issue of 4¼% semi-annual certificates of indebtedness offered for sale on May 28—V. 132, p. 3937—was awarded to Geo. B. Keenan & Co. of St. Paul, for a premium of $185, equal to 100.298. The only other bid received was an offer made by the Wells Dickey Co. of St. Paul.

WINNESHIEK COUNTY (P. O. Decorah), Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received until 2 p. m. on June 11, by Orval J. Ellingson, County Treasurer, for the purchase of an issue of $165,000 annual primary road bonds. Denom. $1,000. Dated July 1 1931. Due on May 1 as follows: $15,000, 1937 to 1945, and $30,000 in 1946. Optional after May 1 1937. The bonds will be sold under conditions similar to those given under Bremer County.

WINTHROP, Suffolk County, Mass.—*TEMPORARY LOAN.*—The Merchants National Bank purchased on June 1 a $100,000 temporary loan at 1.61% discount basis. The loan matures May 27 1932.

Bids for the loan were as follows:

Bidder—	Discount Basis.
Merchants National Bank of Boston (purchaser)	1.61%
Shawmut Corp	1.79%
First National Old Colony Corp	1.85%
F. S. Moseley & Co	1.89%
Faxon, Gade & Co	1.98%

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT (P. O. Woodbridge), Middlesex County, N. J.—*BOND SALE.*—The $90,000 coupon or registered school bonds offered on June 1—V. 132, p. 3937—were awarded as 5s to Morris Mather & Co., of New York, at par plus a premium of $509, equal to 100.56, a basis of about 4.95%. The bonds are dated July 1 1931 and mature July 1 as follows: $3,000 from 1933 to 1954, incl., and $2,000 from 1955 to 1966, incl. M. M. Freeman & Co., of Philadelphia, bid a premium of $111.11 for the issue as 5s.

WOODVILLE CONSOLIDATED SCHOOL DISTRICT (P. O. Greensboro) Greene County, Ga.—*BOND SALE.*—A $12,000 issue of 5½% school bonds has been purchased by J. H. Hilsman & Co., Inc., of Atlanta. Denom. $500. Dated Nov. 15 1929. Due $500 from Nov. 15 1932 to 1955, incl. Prin. and int. (M. & N. 15) payable at the National City Bank in New York. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

(These bonds had been scheduled for sale in Nov. 1929 and the sale was later postponed.—V. 129, p. 4076.)

Financial Statement (As Officially Reported.)

Actual values	$600,000
Assessed values, 1930	213,000
Total bonded debt (this issue only)	12,000
Population (estimated)	1,700

The total bonded debt of this school district is limited by the Constitution of the State to 7% of the assessed valuation.

WORTHINGTON SCHOOL DISTRICT, Armstrong County, Pa.—*BOND OFFERING.*—J. A. Fox, Treasurer of the School Board, will receive sealed bids until 7 p. m. (Eastern standard time) on June 13 for the purchase of $10,000 4¼% coupon school bonds. Dated July 1 1931. Denom. $500. Due $500 on July 1 from 1942 to 1961 incl.; optional after July 1 1951. Int. is payable semi-annually in Jan. and July. A certified check for 5% of the amount bid, payable to the order of the School District, must accompany each proposal. The bonds will be sold subject to the approval of the Department of Internal Affairs.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—*BOND SALE.*—The three issues of 4¼% county special impt. bonds aggregating $38,469, offered for sale on May 28—V. 132, p. 3938—were awarded to the Brown-Crummer Co. of Wichita, paying a premium of $925, equal to 102.40, a basis of about 3.91%. The issues are as follows:

$13,969 Switzer road bonds. Due from Jan. 1 1932 to 1946, incl.

12,500 Fairfax road, Section B, bonds. Due from Jan. 1 1932 to 1946, incl.

12,000 Hughes road bonds. Due from Jan. 1 1932 to 1946, incl.

WYOMING, State of (P. O. Cheyenne).—*BOND SALE.*—The $2,300,000 issue of 4% coupon semi-ann. highway bonds offered for sale on June 2—V. 132, p. 3938—was purchased by a syndicate composed of the Bancamerica-Blair Corp., Stone & Webster and Blodget, Inc., and the Wm. R. Compton Co., all of New York, and Causey, Brown & Co. of Denver, at a price of 100.851, a basis of about 3.90%. Dated April 1 1931. Due on April 1 1951, optional April 1 1941.

BONDS OFFERED FOR SUBSCRIPTION.—The above bonds are being offered by the successful bidders for general investment priced at 102.25, yielding about 3.72% to optional date, and 4% thereafter. They are legal investments in New York, Massachusetts, Connecticut and other States. Legality to be approved by Reed, Hoyt & Washburn of New York.

Financial Statement (Officially Reported).

Total assessed valuation, taxable property	$446,150,524
Total bonded debt, including this issue	4,590,000
Sinking funds	372,005
Net bonded debt	4,217,995

Population: 1920 census, 194,402; 1930 census, 225,565.

The net debt of the State of Wyoming is limited by the Constitution of the State to 1% of the assessed valuation.

WYTHE SCHOOL DISTRICT (P. O. Hampton), Elizabeth City County, Va.—*BOND OFFERING.*—Sealed bids will be received until June 10, by Robert M. Newton, Superintendent of Schools, for the purchase of a $39,000 issue of refunding school bonds. Int. rate is not to exceed 5%, payable semi-annually. Interest rate is to be stated in multiples of ¼ of 1%. Due serially for 30 years. A $500 certified check must accompany the bid.

CANADA, its Provinces and Municipalities.

ALMAVILLE, Champlain County, Que.—*BOND OFFERING.*—J. O. Beaumier, Secretary-Treasurer, will receive sealed bids until 6 p.m. on June 15 for the purchase of $2,400 6% bonds, dated May 1 1931 and due serially on May 1 from 1932 to 1943 incl. Principal and interest payable at the Canadian National Bank of Commerce either in Quebec, Montreal or Shawinigan Falls.

CHILLIWACK, B. C.—*BOND SALE.*—An issue of $13,500 5% improvement bonds was recently purchased by Victor W. Odlum, Brown & Co., of Vancouver, at a price of 100.15, a basis of about 4.98%. The bonds mature in 10 years.

GUELPH, Ont.—*BOND SALE.*—An issue of $51,000 4½% improvement bonds is reported to have been purchased by Wood, Gundy & Co., of Toronto, at a price of 100.02, a basis of about 4.49%. Due in 5 years.

HALIFAX, N. S.—*BOND OFFERING.*—R. V. Dimock, City Treasurer, will receive sealed bids until 12 m. on June 10 for the purchase of $362,100 4½% refunding bonds, due July 1 1952. Proceeds of the loan will be used to retire a similar amount of 6% bonds, maturing July 1 1931. Principal and interest of the current issue are payable in Halifax, Montreal, Toronto, Winnipeg or Vancouver, at the option of the holder.

LIVERPOOL, N. S.—*BOND SALE.*—The Royal Securities Corp., of Montreal, recently purchased an issue of $30,000 5% 30-year improvement bonds at a price of 104.08, a basis of about 4.74%. The bonds mature April 15 1961 and were bid for by the following:

Bidder—	Rate Bid.	Bidder—	Rate Bid.
Royal Secur. Corp. (purchaser)	104.08	W. C. Pitfield & Co	103.30
Drury & Co	104.00	Royal Bank of Canada	103.28
Johnston & Ward	103.73	J. M. Robinson & Sons	103.20
Dominion Securities Corp	103.58	N. S. Bond Corp	102.39
Eastern Securities Co	103.37	Sterling Securities	102.05

NICOLET, Que.—*MATURITY.*—The $44,000 5% improvement bonds awarded on April 27 to the Banque Canadienne Nationale, of Quebec, at a price of 99.53—V. 132, p. 3938—mature serially in from 1 to 30 years. Interest cost basis about 5.04%.

ONTARIO (Province of).—*BOND SALE.*—The $30,000,000 4% coupon bonds offered on June 4—V. 132, p. 4109—were awarded to a syndicate composed of the First National Bank, of New York; the Bank of Montreal, of Montreal; the Bankers Company of New York, the First National Old Colony Corp., Stone & Webster and Blodget, Inc., Kountze Bros., Salomon Bros. & Hutzler, and the First Detroit Co., Inc., all of New York; the Union Trust Co. of Pittsburgh; R. W. Pressprich & Co. of New York, and the Northern Trust Co., of Chicago. This group paid a price of 94.19 (New York funds), for the issue, the net interest cost of the financing to the Province figuring about 4.41%. The bonds are dated June 1 1931 and mature serially on June 1 from 1932 to 1971, incl. The amount of bonds maturing each year was shown in our issue of May 30. The 4.41% interest cost basis obtained at this sale compares with a rate of 4.60% achieved in January of this year when $30,000,000 4½% 1 to 40-year serial provincial bonds were purchased by a group headed by the National City Co., of New York.—V. 132, p. 530. In May 1930 the cost was 4.91%, when a syndicate managed by the First National Bank of New York, bought $30,000,000 4½% 1 to 40-year serial bonds.—V. 130, p. 3766, whereas in December 1929 a block of $30,000,000 5s, due Dec. 2 1960, was purchased at a basis of 4.95% by a National City Co. syndicate.—V. 129, p. 3673.

BONDS PUBLICLY OFFERED.—The current issue of $30,000,000 bonds, according to the bankers, may be included in the investment portfolios of savings banks and trust funds in the States of Connecticut, New Hampshire and Vermont; are a direct and primary obligation of the Province and a charge upon the Consolidated Revenue Fund, and are being re-offered for general investment priced to yield as follows:

Amount.	Due.	To Yield.	Amount.	Due	To Yield.	Amount.	Due.	To Yield.
$316,000	1932	2.50%	$370,000	1936	3.80%	$2,434,000	1941-45	4.20%
328,000	1933	3.00	783,000	1937-38	3.90	2,322,000	1946-49	4.25
341,000	1934	3.50	416,000	1939	4.00	7,678,000	1950-59	4.30
355,000	1935	3.65	432,000	1940	4.10	14,225,000	1960-71	4.35

PETERBOROUGH, Ont.—*BOND SALE.*—F. Adams, City Treasurer, informs us that the $347,000 4½% coupon refunding water works bonds offered on May 29—V. 132, p. 3764—were awarded to the Bank of Montreal, of Peterborough, at a price of 100.046, a basis of about 4.49%. The bonds are dated June 30 1931 and mature June 30 1951. Principal and semi-annual interest (J. & D.) are payable at the office of the Secretary of the Peterborough City Trust, in Peterborough. Denom. $1,000. Bonds may be registered as to principal only. The following is an official list of the bids submitted at the sale:

Bidder—	Rate Bid
Bank of Montreal, Peterborough	100.046
Griffis, Fairclough & Norsworthy, Ltd., Toronto	99.65
A. E. Ames & Co. and the Royal Bank of Canada, Toronto	99.439
Wood, Gundy & Co., Toronto	99.40
Bell, Gouinlock & Co., Toronto	99.31
McLeod, Young, Weir & Co., Toronto	99.293
Bank of Toronto, Toronto	99.18
J. L. Graham & Co., Toronto	99.09
J. L. Goad & Co., Toronto	98.846
Matthews & Co. and Dyment, Anderson & Co., Toronto	98.841
Fry, Mills, Spence & Co., Toronto	98.793
Dominion Securities Corp., Toronto	98.779
C. H. Burgess & Co., Toronto	98.76
Gairdner & Co., Toronto	98.74
Bank of Commerce, Peterborough	98.74
Drury & Co., Montreal	98.63
Hanson Bros., Montreal	98.397
R. A. Daly & Co., Toronto	98.023

REGINA, Sask.—*BOND SALE.*—Gairdner & Co., of Toronto, recently purchased a total of $326,900 4½% improvement bonds, paying a price of 92.30, or a basis of about 5.00%, for a block of $226,900 bonds, due in 15 years, and 94.80, a basis of about 5.00%, for an issue of $100,000, due in 15 years. These bonds are part of the total of $803,300 for which all bids received on May 5 were rejected.—V. 132, p. 3588.

RESTIGOUCHE, N. B.—*BOND SALE.*—The $15,000 5% coupon bonds offered on June 1—V. 132, p. 3938—were awarded to J. M. Robinson & Sons, of St. John, at a price of 103.86, a basis of about 4.70%. The bonds are dated June 1 9131 and mature June 1 1951. Bids submitted at the sale were as follows:

Bidder—	Rate Bid.
J. M. Robinson & Sons (purchaser)	103.86
Milner Ross Securities Corp	103.74
Royal Bank of Canada	102.07
Matthews & Co	101.31
C. H. Burgess & Co	101.11
Royal Securities Corp	100.52

WOODSTOCK, Ont.—*BOND SALE.*—The Imperial Bank of Canada, of Toronto, recently purchased an issue of $55,000 4½% 15-installment improvement bonds at a price of 100.024, a basis of about 4.496%. Dated June 15 1931. On Feb. 23 of this year the city sold an issue of $59,000 5% 1 to 15-year bonds to Bell, Gouinlock & Co., of Toronto, at 101.10, a basis of about 4.84%.—V. 132, p. 1669.

The following is a list of the bids submitted at the current sale:

Bidder—	Rate Bid.	Bidder—	Rate Bid
Imperial Bank of Canada (purchaser)	100.024	J. L. Graham & Co	99.179
Gairdner & Co	99.43	Dyment, Anderson & Co	99.12
Royal Bank of Canada	99.427	Bell, Gouinlock & Co	99.12
A. E. Ames & Co	99.366	C. H. Burgess & Co	99.03
Dominion Securities Corp	99.279	McLeod, Young, Weir & Co.	98.78
Griffis, Fairclought & Norsworthy	99.27	Fry, Mills, Spence & Co	98.71
Wood, Gundy & Co	99.20	Coles & Tatham	98.65
		R. A. Daly & Co	98.53