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The Financial Situation.

An event of this week was the announcement, on July 10, that Ogden L. Mills, the acting Secretary of the Treasury, had authorized the Federal Reserve Banks to purchase, at the option of holders, for account of the sinking fund of the U. S. Treasury, $75,000,000, or thereabouts, aggregate face amount of 3½% Treasury notes, of Series A, 1930-32, at 98 and accrued interest. The offer is to remain open until the close of business on Tuesday of next week (July 16), or at such earlier date as the full amount shall have been tendered. Purchase for account of the sinking fund are of course a common occurrence and the only particular in which the present offer to purchase differs from previous operations is in the method adopted for making the purchases.

The Treasury Department asks for tenders of the notes at a fixed price, instead of pursuing previous practice and going into the open market to make purchases or buying through the Federal Reserve Banks. The Treasury notes now to be bought were originally exchanged (in March 1927) for the Second Liberty Loan bonds, which the Treasury had called for redemption. These notes were issued at par, of course, but have been selling at a discount in the open market for over a year, and the market price on the day of the Treasury announcement was 97 24/32 bid, and 98 asked. The Treasury Department is of course desirous of acquiring the bonds as cheaply as possible, and evidently feels that in inviting tenders it stands a good chance of getting the bonds without the risk of running up the price, which might be encountered in undertaking to purchase the notes in the open market. Washington dispatches state that purchase will be made out of the residue of the $185,000,000 surplus with which the Treasury closed the fiscal year ending June 30 1929.

If the Treasury Department had made purchases in the open market or through the Federal Reserve Banks, as in the past, the operation would have attracted little or no notice. Indeed, the general public would have been unaware of what was going on, and hence would necessarily have been in entire ignorance of the matter. As it is, considerable speculation has been indulged in as to the purpose and intent of the Treasury Department in making the purchase. Does the Treasury Department intend to ease the money situation and with that end in view does it intend to place $75,000,000 at the disposal of the money market? If so, will not that be in conflict with the policy of the Federal Reserve Banks in seeking to prevent the use of credit in aid of stock speculation? Assuming that to be the case, what are the Federal Reserve authorities going to do about the matter? Will they sell some more of their United States Government securities so as to offset the action of the Treasury Department?. Are the Reserve authorities and the Treasury Department working at cross purposes? These are some of the questions that have been asked.

All this may be dismissed as idle talk, and it may be taken for granted that the Federal Reserve and the Treasury Department are in complete harmony. The Treasury is simply carrying out one of its daily operations in the ordinary course, and is not concerned as to the effect upon the money market, nor are the Reserve authorities, it may be assumed, giving the matter any thought or consideration. The operation is really a minor one, and of little consequence alongside the big jobs of financing in which the Treasury Department is obliged to engage at quarterly periods such as the recent June financing, when the Treasury Department had to provide for taking up $500,000,000 of maturing certificates of indebtedness, besides inviting subscriptions for a new issue of certificates for $400,000,000, and making income tax collections to a huge aggregate, so that the total Treasury turnover easily exceeded $1,000,000,000.

This week's action of the Treasury Department, however, in inviting tenders of Treasury notes does show that the Treasury Department has independent means of affecting the money market, whether it so intends or not; $75,000,000 is not a large amount in these days of big transactions, but it is nevertheless of sufficient consequence to influence the course of the money market in times of strain, when, as the saying goes, "every little helps." Treasury purchases of bonds or notes do not stand alone in that respect. Of vastly greater importance is the power which the Treasury Department possesses, at times of the quarterly financing and the heavy income tax collections, to swell Government deposits with the member banks. Against such Government deposits the member banks are not required to hold any cash reserves, and accordingly they are all "velvet."

One recent illustration will suffice to show what important factors these Government deposits become at the quarterly periods. On June 12, just before the Government's June financing and before the receipt of the first installment of the quarterly income tax collections, Government deposits with the reporting member banks were only $46,000,000. The following week (June 19) they were up to $260,-000,000, having increased in that single week in amount of $214,000,000. The result was to create an artificial period of temporary ease, the misleading character of which appeared when the call money rate on the Stock Exchange, after being held unchanged at 7%, suddenly advanced to 10%, and then, after being maintained at the latter figure, on the 1st of July spurted to 15%. Since the middle of June these Government deposits have been reduced, but even on Wednesday of last week (the figures for the present week will not be known until next Monday evening) the amount still stood at $193,000,000. It is to be remembered, too, that these amounts relate merely to the reporting member banks, that is, the banks making reports each week. If we could have reports for the whole body of member banks the amounts would be very much larger.

This week's returns of the Federal Reserve Banks show no very great or material changes from the returns of a week ago. They are important, however, in the testimony they afford that the credit strain remains at close to the maximum, and cannot be said to have been lessened or relieved in any substantial degree. Brokers' loans on security collateral, after the tremendous expansion for the previous three weeks, when the total was increased in amount of no less than $485,000,000, went down the present week in the relatively insignificant extent of $14,000,000. The loans made by the reporting member banks in New York City for their own account decreased from $1,255,000,000 to $1,201,000,000; the loans for account of out-of-town banks rose from $1,580,000,000 to $1,624,000,000, while the loans for account of others were slightly reduced, dropping from $2,934,000,000 to $2,930,000,000. The grand aggregate under all the different heads stands at $5,755,000,000 the present week, against $5,769,000,000 last week. A year ago, on July 11 1928, when the total was already unduly swollen, the amount of these brokers' loans was only $4,243,000,000.

As it happens, too, member bank borrowing at the Reserve institutions has further increased during the week, the total of the discount holdings of the twelve Reserve institutions being reported at $1,-153,041,000, July 10, against $1,125,083,000 on July 3. The Reserve Banks have continued their policy of undertaking to offset, in part at least, this increase in borrowing by reducing their holdings of acceptances, purchased in the open market, and also their holdings of United States Government securities. Acceptance holdings were diminished during the week from $73,922,000 to $65,976,000, and the Reserve Banks have further reduced their holdings of Government securities, these having dropped during the week from $141,382,000 to $136,144,000. Nevertheless, the total of bill and security holdings the present week stands at $1,365,826,000 against $1,350,852,000 last week. At the same time member bank deposits with the Federal Reserve Banks heavily declined, falling from $2,380,165,000 to $2,-302,874,000. In the circumstances the Reserve Banks had no alternative except to add to the volume of Federal Reserve notes in circulation, and the total of these increased over $96,000,000 during the week, rising from $1,736,259,000 to $1,833,004,000. We notice that the Federal Reserve Board remarks that "the usual post-holiday return flow of currency being more than offset by issuance of the new small size notes," but that is difficult to believe.

Borrowing at the Federal Reserve Bank of New York has been particularly heavy, the discount holdings here having further risen from $425,254,000 to $439,320,000, at which figure comparison is with only $194,426,000 on May 29. Again, as in previous weeks, the Reserve institutions, while diminishing their own holdings of acceptances, have added to their purchases of acceptances made for account of foreign correspondents. During the week under review, the total of the bill holdings for foreign correspondents increased further from $428,711,000 to $440,592,000. Since May 1 up to the present week (July 10) the twelve Reserve Banks have diminished their own holdings of acceptances from $170,421,000 to $65,976,000, but have increased their acceptance holdings for foreign correspondents from $349,-257,000 to $440,592,000.

The monthly crop report issued by the Department of Agriculture at Washington on Wednesday of this week was looked forward to with a great deal of interest, as affording knowledge regarding the impairment of the leading grain crops during June by adverse weather. The report is far from being as satisfactory as the earlier reports of this year. This is especially true as to the outlook for the Winter wheat crop, there being not only a considerable drop as to condition covering the past month, but the indicated yield from this year's harvest as now estimated is 40,000,000 bushels under the indicated production one month ago. This is a particularly large loss for June for this very important crop. The first report on corn also is rather below what might be wished for, with the acreage for this year somewhat under the average for preceding years and the condition even below that of last year's corn crop at this time, and still further below the average of other preceding years. Spring wheat has also declined quite heavily in condition during the month, likewise oats and rye.

The July 1 condition of corn is indicated by the Department at 77.6% of normal. These figures compare with 78.1% at the corresponding date a year ago and a ten-year average July 1 condition of 82.6%. This average, however, is largely made up of the high July 1 condition for the years prior to 1924. There has been only one year since 1923 when the July 1 condition was above 80%, and that year was 1925, at 86.4%. This year's acreage for corn, too, is somewhat reduced, being placed by the Department at 98,333,000 acres, against 102,350,000 acres a year ago, and a five-year average of 100,-899,000 acres. The probable production the present year, based on present condition, is put at only 2,662,050,000 bushels, which compares with the harvest last year of 2,835,678,000 bushels. This is based on the estimated yield of 27.1 bushels per acre, whereas last year it was 28.2 bushels per acre, and in six of the past ten years has been as high as it was last year or above that figure, reaching 31.5 bushels per acre in 1920. Conditions as to corn may change very materially for the better at almost any time up to the end of the season.

As to wheat, however, the crop of Winter wheat is at this time practically made. The July 1 condition of Winter wheat is now placed at 75.9% of normal, against 79.6% on June 1 of the present year, a loss of 3.7 points in the past month. A year ago the July 1 condition of Winter wheat was 75% of normal and during June there was an improvement of 1.4 points. Furthermore, conditions were so improved later in the harvest that an additional 33,000,000 bushels of Winter wheat was added to the production for that year over the indicated yield of July 1 1928. The July 1 estimate of Winter wheat from this year's production is now placed at 582,492,000 bushels. The June 1 estimate this year was 622,148,000 bushels, and the actual harvest last year was 578,133,000 bushels, being somewhat less than the indicated yield for this year.

For three of the five years prior to this year, the Winter wheat crop has been less than is now indicated for the production of 1929. The latest estimate is based on an average yield of 14.6 bushels to the acre, whereas the final yield last year was 16 bushels per acre. In the July 1 estimate of Winter wheat for the crop harvested last year the average yield per acre was placed at 15.1 bushels. The yield for the past ten years has averaged 14.9 bushels per acre. In four years out of the last five years, Winter wheat has improved in condition during June, from one to 3.9 points. The loss this year during June has been largely in Kansas, Nebraska, Oklahoma and Colorado, where hot winds and insect damage has been great. The area for harvest of Winter wheat is now estimated at 39,885,000 acres as compared with the estimate for May 1 this year of 40,467,000 acres, after Winter killing had been deducted, and 36,207,000 acres the actual harvest of last year.

In the case of Spring wheat, too, the situation as a whole has become quite unsatisfactory. The condition of Spring wheat on June 1 this year, when the first report for that crop was issued by the Department of Agriculture, was 84.8% of normal. The July 1 condition for Spring wheat other than Durum, the former being much the most important part of the Spring wheat crop, was 74.4% of normal, more than 10 points below that reported a month ago. On July 1 1928 the condition of the Spring crop, other than Durum, was 71.7% of normal, while the 10-year average condition on July 1 is 82.6%. Production this year of Spring wheat, other than Durum, based on the July 1 condition, is now indicated at 193,099,000 bushels—the harvest last year was 231,288,000 bushels, and the five-year average production has been 200,423,000 bushels. The area sown this year is now placed at 15,514,000 acres, in comparison with 15,478,000 acres last year and a five-year average of 14,965,000 acres. Durum wheat, covering the condition in four States, makes even a poorer showing that other Spring wheat, the July 1 condition for Durum being 67.5% of normal, against 76.2% on July 1 of last year, and a 10-year average condition of 80.4%. The estimate of the crop of Durum wheat for this year is now placed by the Department at 58,278,000 bushels, against 92,770,000 bushels harvested last year, and a five-year average of 59,988,000 bushels.

For all wheat a production of 833,869,000 bushels is now indicated, against last year's harvest of 902,191,000 bushels and a five-year average of 809,668,000 bushels. Stocks of wheat on farms on July 1 this year are estimated at 44,741,000 bushels compared with 23,729,000 bushels a year ago, and an average for that date covering a period of years of 28,887,000 bushels.

Other grains also suffered deterioration during the month just closed. The condition of oats is placed by the Department at 79% of normal on July 1, against 82% on June 1, a decline of three points during that month, and 79.9% a year ago, while the 10-year average is 81%. The probable production this year is placed at 1,247,147,000 bushels, against last year's harvest of 1,448,677,000 bushels. Rye likewise has made unsatisfactory progress, the July 1 condition of 76.2% of normal comparing with 83.6% on June 1, but with 66.7% on July 1 of last year. The 10-year average condition for July 1 is 82.2%. This year's production is estimated at 41,949,000 bushels, against 41,676,000 bushels harvested last year. The five-year average harvest of rye, however, is 54,793,000 bushels. For barley there is an estimated production this year of 317,000,000 bushels, compared with 356,667,000 bushels last year; rice, 32,700,000 bushels against 41,900,000 last year, and tobacco 1,493,000,000 pounds, which compares with 1,378,000,000 pounds harvested in 1928.

The Department of Agriculture has also this week issued its estimate of the cotton acreage of the country for the current season. The Department finds an increase of 3.2% over the revised figures for the area planted last year. The area under cultivation is put at 48,457,000 acres. This compares with 46,946,000 acres under cultivation a year ago, according to the estimate made then, and 48,730,000 acres planted for the crop of 1926, which latter was the largest crop on record, both as to area and production. The Department's figures for area this year are only a fraction of one per cent. under the record figures of 1926. Eight of the ten leading cotton States show an increase in area planted this year over that of a year ago. The Southern tier of States are all included with a larger acreage this year, among them Georgia, Alabama, Mississippi, Louisiana, and Texas; also the important States of Oklahoma and Arkansas, as well as that of North Carolina. On the other hand, the Department's estimate as to South Carolina is slightly less for this year, and the same is true as to Tennessee and Missouri. For the States of smaller production an increase is shown, especially for California.

The stock market has maintained a good tone this week, though there has been considerable irregularity in the course of prices. Sales to realize profits have been on a large scale, and have been features of the transactions on nearly every day. Considering the extent and general character of the rise in prices in preceding weeks, this was a perfectly natural development. The market took such sales well, and while some reaction occurred in the particular stocks affected whenever such selling was in progress, quick recovery ensued when the selling ceased. The general trend of values throughout has continued towards higher levels. At the same time there has been no such large general upward sweep as has marked the course of fluctuations in other recent weeks, and yet there have been large further advances in special stocks.

The money market played little part in influencing speculative activities in stocks. The easing of money rates so confidently predicted in certain quarters after the first few days of July has not been in evidence, but this apparently has given those operating for higher prices little concern. The call loan rate on the Stock Exchange on Monday after renewals had been effected at 7%, spurted to 9%, and this 9% figure has been maintained unchanged the rest of the week. At times it looked as if the rate would go higher, but apparently there has been a concerted effort on the part of the big banking institutions who are borrowing large sums at the Federal Reserve Bank not to let the rate go above 9%. Yesterday, the fact that the weekly statement regarding brokers' loans given out after the close of business on Thursday evening showed some falling off in the total—albeit a very trifling contraction, after the huge expansion in the three weeks preceding—revived speculative hopes in quite a remarkable way, and prices moved forward at a greatly accelerated pace, positive buoyancy developing and causing the most pronounced, the most general advance of the entire week.

The volume of trading has continued on the enlarged scale noted last week and the week before, the daily sales on the Stock Exchange running in the neighborhood of 4¼ million shares, and on Friday showing a total substantially above that figure. At the half-day session on Saturday last, the sales on the New York Stock Exchange were 1,586,260 shares; on Monday they were 3,522,160 shares; on Tuesday, 4,247,250 shares; on Wednesday, 4,209,630 shares; on Thursday, 4,211,310 shares, and on Friday, 4,759,180 shares. On the New York Curb Exchange, the sales last Saturday were 876,500 shares; on Monday, 1,315,700 shares; on Tuesday, 1,446,800 shares; on Wednasday, 1,630,200 shares; on Thursday, 2,026,500, and on Friday, 2,771,800 shares.

As compared with Friday of last week, prices are irregularly changed, but quite generally higher, with some large advances in special cases. Westinghouse Elec. & Mfg. closed yesterday at 197 against 200½ on Friday of last week; United Aircraft & Transport at 129 against 131½; American Can at 168 against 158¼; United States Industrial Alcohol at 188¼ against 185⅞; Commercial Solvents at 458½ against 443¾; Corn Products at 103 against 101⅜; Shattuck & Company at 177 against 170½; Columbia Graphophone at 67⅜ against 77¾ with rights; Brooklyn Union Gas at 224 against 202¾; North American at 153 against 145¾; American Water Works & Elec. at 135 ex div. against 140¼; Electric Power & Light at 79¼ ex div. against 77¾; Federal Light & Traction at 98 against bid 98⅛; Pacific Gas & Elec. at 69 against 68¼; Standard Gas & Elec. at 134 against 118¼; Consolidated Gas of New York at 143⅛ against 126¼; Columbia Gas & Elec. at 96⅝ against 89⅛; Public Service of N. J. at 116¼ against 108¼; International Harvester at 115 against 110; Sears Roebuck & Co. at 173⅝ against 167¼; Montgomery Ward & Co. at 145 with rights against 114; Woolworth new at 91½ against 92; Safeway Stores at 169¾ against 167½; Western Union Telegraph at 221½ against 207⅜; American Tel. & Tel. at 246⅝ against 229⅜; Int. Tel. & Tel. at 110 against 106.

Allied Chem. & Dye closed yesterday at 340½ against 333¾ on Friday of last week; Davison Chemical at 53 against 55; E. I. du Pont de Nemours at 188¾ against 202; Radio Corporation at 79¼ against 88⅛; General Electric at 347½ against 354; National Cash Register at 127 against 122; Wright Aeronautical at 131¼ against 130; International Nickel at 50½ against 51½; A. M. Byers at 142⅛ against 144; Timken Roller Bearings at 105¾ against 107⅛; Warner Bros. Pictures at 61⅛ against 58⅞; Motion Picture Capital at 57½ against 52¼; Mack Trucks at 98 against 100½; Yellow Truck & Coach at 39 against 43; National Dairy Products at 84 against 78; Johns-Manville at 191 against 188; National Bellas Hess at 43½ against 46⅝; Associated Dry Goods at 48⅜ against 50; Commonwealth Power at 220 ex div. against 221; Lambert Company at 151¼ against 147½; Texas Gulf Sulphur at 71⅜ against 74⅝; Kolster Radio at 36½ against 37¾. Among the stocks that established new high records for the year during the week, the following may be mentioned:

STOCKS MAKING NEW HIGH FOR YEAR.

Railroads—
Chesapeake & Ohio
Delaware Lack. & Western
Great Northern preferred
Hocking Valley
Nash. Chatt. & St. Louis
New York Central
New York Chicago & St. Louis
Norfolk & Western
Pere Marquette
Reading
Union Pacific

Industrial and Miscellaneous—
Air Reduction
Allegheny Corp.
Allied Chemical & Dye
Amer. Bank Note
Amer. Can
Amer. Ice
Amer. Locomotive
Amer. Power & Light
Amer. Radiator & Stand. Sanitary
Amer. Rolling Mill
Amer. Shipbuilding
Amer. Telephone & Telegraph
Amer. Water Works & Elec.
Atlantic Refining
Atlas Tack
Borden Co.
Bethlehem Steel
Brooklyn Union Gas
Canada Dry Ginger Ale
Case Threshing Machine
Chicago Pneumatic Tool
Coca Cola
Columbian Carbon
Columbia Gas & Elec.
Commercial Solvents
Consolidated Gas
Continental Baking class A
Continental Can
Corn Products Refining
Cutler-Hammer
Cuyamel Fruit
Detroit Edison
Eastman Kodak

Indus. and Misc. (Concluded)—
Elec. Auto Lite
Engineers Public Service
Exchange Buffet
Fleischmann Co.
Follansbee Bros.
Glidden Co.
Granite City Steel
Hoe (R.) & Co.
Int. Business Machines
Int. Telephone & Telegraph
Kinney Co.
Kraft Cheese
Lima Locomotive Works
Ludlum Steel
Michigan Steel
Midland Steel Products preferred
Morrell (J.) & Co.
National Biscuit
National Dairy Products
North American Co.
Penick & Ford
People's Gas Light & Coke
Philadelphia Co.
Poor & Co. class B
Public Service Corp. of N. J.
Purity Bakeries
Remington-Rand
Republic Iron & Steel
Shattuck (F. G.)
Simmons Co.
Standard Gas & Electric
Sun Oil
Thatcher Mfg.
Underwood-Elliott-Fischer
Union Carbide & Carbon
U. S. Industrial Alcohol
U. S. Steel
Van Raalte
Vulcan Detinning
Waldorf System
Warner Bros. Pictures
Western Union Telegraph
Yale & Towne
Young Spring & Wire
Youngstown Sheet & Tube

The copper stocks have been laggards. Anaconda Copper closed yesterday at 117⅜ ex div. against 118⅛ on Friday of last week; Greene Cananea at 174⅝ against 177; Calumet & Hecla at 42 against 43⅜; Andes Copper at 52¼ ex div. against 52¾; Inspiration Copper at 43¾ against 46¼; Calumet & Arizona at 127½ against 131⅝; Granby Consol. Copper at 81¼ ex div. against 81½; American Smelting & Refining at 107⅞ ex div. against 110¼; U. S. Smelting & Refining at 55½ against 58½.

Some of the oil stocks have been inclined to weakness on the inability to curtail the output of oil. Simms Petroleum closed yesterday at 35¾ against 32 on Friday of last week; Skelly Oil at 40⅝ against 43; Atlantic Refining at 69 against 75⅜; Pan American B at 59⅞ against 58; Phillips Petroleum at 37 against 38⅛; Texas Corporation at 62⅜ against 62½; Richfield Oil at 41¼ against 42¼; Marland Oil at bid 26 against 35; Standard Oil of N. J. at 57⅛ against 57⅛; Standard Oil of N. Y. at 38¾ against 39½; Pure Oil at 26⅝ against 29⅜.

The steel group has again shown great strength. U. S. Steel closed yesterday at 203 against 197⅝ on Friday of last week; Bethlehem Steel at 119 against 112¼; Republic Iron & Steel at 110⅜ against 105⅛; Ludlum Steel at 104½ against 102; Youngstown Steel & Tube at 154 against 142¼. The motors have been under selling pressure. General Motors closed yesterday at 71⅛ against 77⅛ on Friday of last week; Nash Motors at 86⅜ against 90; Chrysler at 71 against 78⅝; Packard Motors at 132 ex div. against 138½; Hudson Motor Car at 87⅛ against 90, and Hupp Motors at 45 against 46¾. The rubber stocks have also yielded to selling pressure. Goodyear Rubber & Tire closed yesterday at 123½ against 129⅞ on Friday of last week; B. F. Goodrich at 81 against 82⅝, and United States Rubber at 51¾ against 52⅜, and the preferred at 78¼ against 80½.

Railroads stocks have, the most of them, moved within a narrow range, with irregular changes for the week. New York Central closed yesterday at 219¼ against 218⅝ on Friday of last week; Pennsylvania RR. at 90 against 90½; Erie RR. at 78⅜ against 79⅝; Del. & Hudson at 210½ against 213¼; Baltimore & Ohio at 127 against 129; New Haven at 110 against 110⅛; Union Pacific at 252¼ against 245½; Canadian Pacific at 241¾ against 239⅞; Atchison at 245½ against 242¼; Southern Pacific at 138¼ against 138¼; Missouri Pacific at 96 against 96¼; Kansas City Southern at 97⅜ against 99; St. Louis Southwestern at 94⅝ against 98; St. Louis-San Francisco at 126⅞ against 125; Missouri-Kansas-Texas at 58 against 58⅛; Rock Island at 136 against 133½; Great Northern at 117 against 113⅞, and Northern Pacific at 112⅝ against 111⅜.

Stock exchanges in the important European centers have been generally cheerful this week, share prices moving upward in most sessions both in England and on the Continent. The sudden and substantial improvement in sterling exchange Monday was the immediate cause of the change in sentiment at London. In France and Germany improvement was brought about largely through relaxation of political pressure, fears of Cabinet overturns having been dispelled in great part. The London Stock Exchange was quiet but steady at the opening Monday, British funds improving generally as sterling was marked upward in relation to dollar exchange. The receipt by the Bank of England of £750,000 in gold from abroad aided the recovery. A sharp upward movement took place in rubbers, but share prices otherwise showed little improvement. Tuesday's market was a broader one, with gilt-edged securities leading almost the entire list to higher levels. Much interest was displayed in the new Cables & Wireless, Ltd., shares, which replaced Marconi and other telegraph stocks absorbed by merger. Prices were well supported in most sections of the list on Wednesday also, notwithstanding a reaction in sterling exchange. Rubber shares again moved upward, and Cables & Wireless, Ltd., also responded to continued demand. Gilt-edged securities opened firm and wavered a little late in the day, but showed no changes of consequence. The London market turned dull Thursday, with British funds easing off as a result of the continued drop in sterling. The industrial market was quiet and irregular. Gilt-edged securities were again easier in yesterday's session at London on further weakness in sterling. Trading was on a very limited scale, however, and price changes otherwise were few.

The Paris Bourse was active and firm in the opening session of the week, stocks rebounding after a Cabinet crisis failed to materialize over the week-end. Prospects for ratification of the new Young Plan and of the debt accords seemed much improved and traders displayed more interest in stocks than for some time previously. Tuesday's session was again a rather quiet one, but stocks remained firm. Copper stocks and rubber shares showed general improvement. After an extremely quiet opening Wednesday, the Bourse suddenly brightened up as numerous orders to buy stocks were received. French colliery and chemical issues were especially favored in the buying. A decided upswing took place Thursday, the improvement embracing almost the entire list as buying assumed larger proportions. Bank stocks, motors and chemicals were marked upward substantially, with rails and steels showing lesser gains. The improvement was maintained in yesterday's final session of the week. The Berlin Bourse was occupied with a bullish demonstration in mining shares at the opening Monday. These issues showed a lively turnover at higher prices, although the list otherwise was rather irregular. The general trend was uncertain Tuesday also, although minor upward movements occurred throughout the day in individual issues in the electrical and shipping sections. These were offset, however, by declines in department store shares and artificial silks. Trading at Berlin was listless Wednesday, with shares inclining rather toward weakness. The upward movement of the previous day in electricals and shipping stocks was not maintained, and selling movement dominated the market toward the close. The tendency Thursday also was uneven, but with more firmness apparent. The mining group was again taken in hand and whirled upward, and this gave a better tone to the entire list. Confidence appeared to spread also regarding the reparations developments and the early flotation of German bond issues in the United States, these factors contributing to a firm close. A steady tone prevailed in yesterday's market at Berlin.

European chancelleries were again occupied this week with plans for giving effect to the new Young Plan for final settlement of the problem of German reparations payments and for settling the various international questions dependent on the new arrangement. Progress has been slow on these matters, partly because of the inherent difficulties involved in a sweeping rearrangement of the political and economic relations of the Reich with the other nations of Western Europe, and partly because both France and England have been struggling with internal political questions of grave moment. The Young Plan was signed by the experts in Paris June 7 with the date of its application tentatively fixed at Sept. 1 next. It now appears that the conference of Government Ministers necessary to place the plan in operation will be held Aug. 6 but the place and scope of the gathering remains the subject of negotiation.

The British Government suggested formally last week that the proposed conference for placing the Young Plan in operation be held in London. As on former occasions, however, protest has again been made by France, Foreign Minister Briand replying

Tuesday of this week that the international conference should be held in a neutral country. If any large capital were chosen for the conference, M. Briand argued, it ought to be Paris, because the French interests are greater than those of any other country. France, the note added, was willing to meet the other interested Governments on neutral ground, and to discuss not merely the Young Plan but also evacuation of the Rhineland and the setting up of a "commission of conciliation" to watch over the area now occupied. M. Briand again urged that several conferences be held, one for dealing with the technical problems involved in giving effect to the Young Plan, and the other for dealing with ancillary political matters.

There were indications in the exchanges between the British and French Governments that the larger political questions involved are already under serious consideration. Plain intimations have been given by the German Government that it considers evacuation of the Rhineland and also of the Sarre basin an indispensable corollary of acceptance of the Young Plan by the Reichstag. Germany is also known to be decidedly averse to the setting up of any "commission of conciliation" to function for the former Allies in the Rhineland when the troops are withdrawn, even though this commission was discussed at Geneva on Sept. 16 last, when the entire European rearrangement now in progress was initiated. It appears, according to recent reports from London and Paris, that the new Labor Government of England is less inclined than its Conservative predecessor to favor the French viewpoint and is more apt to support German contentions in so far as Rhineland evacuation is concerned.

The French note to Britain, according to an Association Press report of Tuesday from Paris, declared that only the new reparations plan, evacuation of the Rhineland and the commission of conciliation were mentioned in the agreement reached at Geneva last September. It was maintained, therefore, that the question of giving up control of the Sarre Basin was implicitly excluded from the coming conference. British officials, according to a London report of Thursday to the New York Evening Post, believe that the Kellogg Pact has introduced a new factor into the question of European security and that evacuation of the Rhineland should be considered with that factor in view and not be made contingent on any further reparations payments by Germany. The Young Plan, morever, expressly abrogates any external control of Germany, it is held. "Hence," the dispatch added, "the British Government made no allusion to the proposed committee of conciliation and verification in its recent note to France. The British regard both the Rhineland occupation and the proposed committee as anachronisms after the Kellogg Pact and the Young Plan, while the French are organizing a whole battalion of experts to deal with these subjects at the ensuing conference."

German officials, meanwhile, are giving signs of increasing impatience at the long delay in giving effect to the recommendations of the experts. An interview on the matter was given by Foreign Minister Stresemann last Sunday to Jules Sauerwein, foreign editor of the Matin of Paris, and the remarks made by Dr. Stresemann were reproduced Tuesday in the New York "Times." "It is my impression," Herr Stresemann said, "that enough time has already been spent on the preliminary formalities about the convocation of the government's conference. World opinion does not look upon these continual oscillations about the date and the place as in any way a favorable sign. I hope, therefore, to see this controversy ended very soon, for, compared to the important problems which must be solved, these questions are very secondary. I believe that we are confronted with a task in which vital interests and hopes are involved, and such being the case, it does not seem to me good to prolong unnecessarily the political tension which has existed among the peoples and parliaments interested for the past six months. The business world, too, has the right to demand this uncertainty be ended, so that it can get to work on the new basis. I do not think, therefore, that it will be right to divide into several stages the work of the conference. That would only increase the existing tension, with consequent danger. The time has come to reach a solution of the political evolution of the past few years. And from the present situation the conclusion seems impossible that there should be any divergence."

Distinct progress has, however, been made in one respect at least during the past week. It will be recalled that operation of the new Young Plan was made contingent, by the experts at Paris, on a prior settlement between Belgium and Germany of the claims made by Belgium for worthless German marks left after the occupation by German troops. Negotiations for this settlement have since proceeded in Brussels and Berlin, and a final arrangement was arrived at yesterday. The Belgian Cabinet Council approved the settlement, according to a press dispatch from Brussels, and details will be made public in Berlin and Brussels to-day.

Vigorous steps for ratification of the new Young Plan and of the French debt accords with Great Britain and the United States were taken this week by the Coalition Government of France, headed by Premier Raymond Poincare. The plan and the accords have been indissolubly linked, so far as France is concerned, both by M. Poincare and by the large Chamber Commissions on Finance and Foreign Affairs. The Premier argued before the Commissions for several weeks that the accords should be placed in effect through simple ratification by decree of the President of the Republic. Both Chamber Commissions, however, have voted overwhelmingly for ratification with reservations to the effect that France will only pay on the debt accords to the extent that the Young Plan reparations payments are made by Germany. The long discussion by the Premier before the Chamber of Commissions has made it necessary for the Government to go before the Chamber several times and request postponement of scheduled debates on these matters, and the deputies in every instance have evinced great nervousness and apprehension. Speedy action is now becoming imperative, owing to the close approach of the Aug. 1 due date of the $407,000,000 war stocks payment due the United States. Ratification of the Mellon-Berenger debt accord will automatically merge this payment with the general French debt to this country. If the accord is not ratified by Aug. 1 the payment will be due and Premier Poincare has intimated that in that case it will be made. That eventuality, however, would bring an additional complication, the British Government having notified France that it will demand an equivalent payment under the Churchill-Caillaux accord.

Although the Premier and the Chamber Commissions continued to differ on the method of ratification of the debt accords, debate was finally begun in the Chamber of Deputies Thursday. M. Poincare began the discussion, making a strong plea for unreserved ratification. Contrary to his custom, the Premier refrained from the usual elaborate review of the history of the case, but squarely confronted the Chamber with its responsibilities. Again indicating the link between the Young Plan and the debt accords, M. Poincare said: "There are two ways in which you may destroy the Young Plan; first, by non-ratification, and second, by ratification with reservations unacceptable to our creditors." The Premier was described in an Associated Press dispatch from Paris as confronting the Chamber in a combative manner while he pressed home the following argument: "How can we ask Germany to bind herself to pay us during sixty years if we are not prepared to do likewise toward our creditors?" This, the dispatch said, was received in an ominous silence. M. Poincare proceeded to draw a picture of what would happen unless the accords were ratified. "It means," he said, "that France will be called before an arbitration tribunal where the United States has a clear case, merely presenting little slips of paper signed by France acknowledging the debts. French acknowledgment of indebtedness to the United States, he declared, bound France just as strongly as Treasury bonds. Beginning Tuesday the sessions of the Chamber will be extended until midnight in order to obtain a vote before July 20, if possible.

Representations have been made to the Secretary of State at Washington by numerous foreign governments against the increases in import duties in the proposed Hawley-Smoot tariff bill. Although the fact that protests had been made was known previously, the number of the representations and their tenor were not made public until Wednesday, after insistence on such action by Senator Harrison of Mississippi. Access to the notes was finally granted newspaper correspondents in Washington on that day by Senator Smoot of Utah, Chairman of the Senate Finance Committee, to which the memoranda were referred by the State Department. Representations, it appears, have now been made by twenty-five countries, and by thirteen dependencies. The protests of dependencies were transmitted in most cases by the plenipotentiary of the parent country, the British Ambassador, for example, forwarding notes in behalf of six dominions and colonies of Great Britain, as well as protests from organizations in England. This caused dispute in Washington as to the number of "nations" filing protests. It appeared finally that there were more than fifty notes, some of the Governments sending as many as five or six communications.

The notes, according to the Washington correspondent of the New York "Times," vary in tone from plain indications of retaliation to a pleading for justice in the opening of our doors to merchandise as a means of payment for the stream of American exports to every nation in the world. Among the more serious protests, the dispatch indicated, is that of the Spanish Government, "which will find itself obliged to proceed to the denouncement of the modus vivendi under which commerce is carried on between that country and the United States, if further barriers to the entry here of Spanish products are created by the pending tariff bill." The French Government protested the lack of a give-and-take policy on the part of the United States, the report continued, Ambassador Claudel pointing out that the minimum French tariff rates have been applied to almost all American merchandise without the slightest corresponding advantage having been gained for French trade. Emphatic protests were also made by Greece, Italy, Switzerland, the Netherlands and many other countries, although in some cases the notes consisted merely of representations by trade bodies which were transmitted by the Ministers and Ambassadors concerned. Many of the Latin-American countries were included among those making protests. The Uruguayan Minister, Dr. J. Varella, argued that adoption of the proposed tariff rates by Congress will cause the undoing of all that was accomplished by the "good-will" mission of President Hoover late last year.

British foreign policy and the "safeguarding of industries" duties of the former Conservative Government were subjects of a good deal of debate in the House of Commons in London this week, the first division of the present House occurring after a warm discussion of the safeguarding duties, Tuesday. The foreign policy of the new Labor Government, as disclosed in the King's speech which was read early last week, was freely discussed last Saturday by Sir Austen Chamberlain, Foreign Secretary in the Conservative Cabinet. Three points occupied the former Foreign Secretary—Russia, the optional clause of the World Court statutes, and Rhineland evacuation. On Russia he declared that if Prime Minister MacDonald resumed displomatic relations with Moscow without guarantees against Third International propaganda, he would be false to himself and his country. As for the optional clause, he warned against going too far and too fast in giving such power to the World Court. In regard to Rhineland evacuation, he declared Britain should act only in harmony with her former allies.

Foreign Minister Arthur Henderson replied for the Labor Government, remarking in regard to Russia that the Labor Party had always been against Communist propaganda on British soil, and stood by that position. There would be no renewal of relations with Russia, he added, until the Moscow Government had given every pledge that Third International activities would cease in Britain. On the optional clause of the World Court, Mr. Henderson criticized the policy of his predecessor as a do-nothing policy. "We have the Kellogg Pact and the Locarno treaties," he said, "but unless we go on forward and take the next step those instruments will not be as influential as they might be if further steps were taken. The optional clause is only the first step toward completion of these pacts." Sir Austen and Mr. Henderson agreed, however, that the dominions should be consulted fully before action is taken on Russia or the World Court issue. A formal statement on evacuation of the Rhineland was delayed by the Government until Monday, when Foreign Secretary Henderson stated that the Labor Cabinet was anxious for evacuation at the earliest possible moment, and hoped it would not be carried out by stages or degrees. The Government's aim, he added, was to co-operate with France and Belgium in effecting simultaneous and complete evacuation. Determination of the exact date of evacuation, he indicated, would be one of the tasks of the coming international conference of Foreign Ministers.

The question of the "safeguarding of industries" duties was introduced in the House Monday by Sir Philip Cunliffe-Lister, President of the Board of Trade in the late Conservative regime. Sir Philip sought to obtain from the new Government a declaration as to where the country and empire stood in regard to safeguarding and other duties, urging that it ought to be the aim of every government and the policy of every British industry "to achieve a real partnership in dominion development." William Graham, the new President of the Board of Trade, replied briefly that the Labor Government did not propose to depart from the traditional British free-trade policy. "We take the stand," he said, "of resisting all tariff devices which do not contribute to the aggregate volume of the trade of the world. As far as we can make a contribution, it will be a contribution to fiscal freedom and not to fiscal restriction."

The debate was resumed Tuesday, and a vote taken on a proposed Conservative amendment to the King's speech dealing with this point. Leopold S. Amery, former Secretary of State for Dominion Affairs, spoke for the Conservative opposition, arguing that Britain should follow the American example and establish free trade throughout the empire, while placing heavy duties on goods from outside the empire. Philip Snowden, Chancellor of the Exchequer, replied for the Labor Government, saying it was sympathetic to the plan for promoting a greater trade unity among the members of the empire. He revealed that plans were under way for treatment of that problem at the Imperial Conference next year. He also made it perfectly plain, however, that the Labor Party was against protection and that the Government was going to do away with safeguarding duties when the right time came. A division of the House followed, which the Labor Government won handsomely with 340 votes against 220. The Liberals voted solidly with Labor, while the Conservative vote was reduced by 40 absentees.

The fifth biennial congress of the International Chamber of Commerce assembled in Amsterdam, the Netherlands, Monday, for a week's discussion of important economic problems. Twelve hundred delegates, each a leader in his own industry, gathered for the meeting. Forty countries were represented. The United States alone sent more than 100 notable commercial leaders, headed by Thomas W. Lamont of J. P. Morgan & Co., who was Mr. Morgan's alternate at the Paris reparations discussion. Three American groups were formed before departure of the United States representatives on the liner Statendam, June 29. The group on industry and trade was headed by Silas H. Strawn; that on finance by Willis H. Booth, and that on transportation and communication by A. J. Brosseau. Six representatives were sent by the Department of State, while the Department of Commerce sent eight. The items on the agenda of the gathering included the financial rehabilitation of China, the relative merits of the operation of economic enterprises by public authorities and by private initiative, and the work of the League of Nations in connection with commercial policy and trade barriers.

There was considerable apprehension at Amsterdam as the meeting opened Monday that the highly controversial subject of the proposed new United States tariff would come before the meeting in open and possibly acrimonious discussion. This matter was, indeed, touched on in the opening address by Alberto Pirelli, the retiring President of the International Chamber. "We cannot deal here with the tariff policies of particular states," Signor Pirelli said, "as that is a matter of national sovereignty. But we cannot ignore the fact that the effect of measures taken will be proportionate to the importance of the country that takes them, and for this reason the attitude of the great industrial countries, and therefore of the United States of America, deserves our special attention. The United States and Europe are customers of each rather than rivals, and that our American friends certainly will not deny. They will admit that the United States has more to gain from the development of Europe as a customer, taking nearly half the export of the United States, than to fear from an increase of European competition on the markets of the world. We believe in the development of international trade relations on as free a basis as possible. We are by no means all free traders in the great organization. We recognize the special position of certain countries and of certain industries, but we know that you cannot sell unless you purchase; that you profit more if your neighbors are prosperous than if they are impoverished: in a word, that co-operation carries us furthest when it leads to better business for everybody." Although this address seemed to open the way for discussion of the American tariff, Signor Pirelli let it become known on the following day that he would rule out of order any attempt to discuss the tariff measure now before the United States Senate.

The first few days of the Congress were devoted to committee meetings, in the course of which a number of resolutions were drawn up for submission at plenary sessions. One of the most important resolutions was drawn up Tuesday by the Committe on International Settlements, which proposed the unanimous endorsement by the Congress of the new Young Plan for final settlement of the reparations problem. In another section of the Congress on the same day, Magnus W. Alexander, President of the National Industrial Conference Board, stressed the need of adequate international industrial statistics as an aid to world progress. A technical committee considered measures to prevent falsification of letters of credit, corrupt commercial practices, the protection of industrial property and of patents on inventions, double taxation of foreign corporations, the transport of goods by mail, airplane and automobile, and the financing of highways.

Economic reconstruction of China, and the prospect of future loans to that country, constituted the chief topic at Wednesday's meeting of the Congress. Mr. Lamont, as the leader of the American group, delivered an address in which he thanked fifteen Chinese delegates for coming half way round the world to participate for the first time in the deliberations of the Chamber and to enlighten the delegates on present conditions in China. He warned the Chinese, however, that their country's international credit was at a low ebb, adding that no loans on any scale calculated to be really helpful could be made in New York or in European capitals until the Chinese themselves took careful measures for the re-establishment of their country's financial and political stability. "A great part of China's indebtedness to foreign countries is in default," Mr. Lamont remarked. "Much of the specific security set aside for such foreign indebtedness and for the service of such loans has been sequestered. Until these conditions are removed there can be no question of further credits on a material scale for any purpose. In this process of restoration, the holders of all loans to China, whether American, British, French or any other nationality, must receive equally fair treatment. Each loan must, in the scheme of things, be treated upon its merits and not upon the grounds of future credit favors to be received."

Control of the Russian owned Chinese Eastern Railway through Manchuria was suddenly assumed by Chinese officials Thursday, with the likelihood that relations between China and the Soviet will again be strained to the breaking point thereby. Chinese authorities took charge of the 1,000-mile railway line after ousting some 30 Russian officials at Harbin and other points, and control was later extended also to cover the Central Telegraph and Eastern Telegraph and Telephone lines, which are parts of the rail system. When the coup was completed, the Chinese Foreign Minister, C. T. Wang, announced a severance of diplomatic relations with Soviet Russia. The action was attributed by the Chinese to the need for retaliation against communistic propaganda. Diplomatic circles in Washington and elsewhere, however, looked upon the step as the culmination of a long process of attrition, designed to bring the railway under Chinese domination. The line is the central artery of communication between the Russian port of Vladivostok and European and Asiatic Russia. Although wholly within Chinese territory, the railway was administered jointly by China and Russia, not without friction. Soviet authorities in Moscow declined to comment on the development in the absence of precise information. Much concern was manifested in Tokio, Japanese officials fearing that seizure of Russia's great strategic line might serve as a precedent for similar action against the equally important South Manchurian Railway, which is owned by Japan.

There have been no changes this week in the rediscount rates of any of the central banks of Europe. Rates continue at 7½% in Germany; at 7% in Italy; at 5½% in Great Britain, Holland, Norway and Spain; 5% in Denmark; 4½% in Sweden; 4% in Belgium, and 3½% in France and Switzerland. London open market discounts for short bills are 5¼@5 5-16% against 5 5-16@5⅜% on Friday of last week and 5 5-16@5⅜ for long bills against 5⅜@5 7-16% the previous Friday. Money on call in London yesterday was 4⅛%. At Paris open market discounts remain at 3½%, and in Switzerland at 3¼%.

The Bank of England statement for the week ended July 10 1929 shows a slight increase in gold holdings, namely, £5,776. This follows losses of £4,501,146 last week and of £3,293,540 the previous week. Circulation contracted £261,000, which, together with the gain in bullion, brought about an increase of £267,000 in reserves. There was a general falling off in deposits, public deposits decreasing £19,066,000 and other deposits £10,328,454, while the subdivisions of the latter, bankers' accounts and other accounts, decreased £10,198,339 and £130,115 respectively. By reason of the large reduction in deposits, the proportion of reserves to liabilities is now 41.93%, compared with 33.01% last week, 44.79% two weeks ago and 47.76% this week last year. Loans on Government securities expanded £6,010,000, while those on other securities contracted £35,629,324. "Discounts and advances," which showed a decrease of £36,138,775, almost offsetting the large additions made to the item the two previous weeks, and "securities," which increased £509,451, are the constituent items of loans on other securities. The Bank rate remains 5½%. Below we give a comparison of the various items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	July 10 1929. £	*July* 11 1928. £	*July* 13 1928. £	*July* 14 1926. £	*July* 15 1925. £
Circulation	a368,839,000	136,362,000	137,584,580	141,468,970	143,148,580
Public deposits	9,230,000	16,210,000	10,033,559	9,352,400	12,594,780
Other deposits	102,527,832	104,703,000	100,424,862	114,011,892	115,229,033
Bankers' accounts	65,360,123	------	------	------	------
Other accounts	37,167,709	------	------	------	------
Governm't securities	43,291,855	30,629,000	48,916,982	38,925,328	36,006,733
Other securities	39,649,422	50,588,000	46,362,296	72,876,165	71,684,455
Disct. & advances	16,182,431	------	------	------	------
Securities	23,466,991	------	------	------	------
Reserve notes & coin	46,872,000	57,746,000	33,233,847	29,616,114	38,168,422
Coin and bullion	155,711,707	174,356,917	151,068,427	151,335,084	161,567,002
Proportion of reserve to liabilities	41.93%	47.76%	30.09%	24%	29⅞%
Bank rate	5½%	4½%	4½%	5%	5%

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

The Bank of France in its statement for the week ending July 6, reports another gain in gold and bullion, this time of 25,355,025 francs, raising the total of the item to 36,650,055,730 francs, as compared with 36,624,700,705 francs last week and 36,616,599,447 francs two weeks ago. A loss was shown in note circulation of 81,000,000 francs, decreasing the total to 64,840,648,715 francs. Due to a decrease of 443,000,000 francs French commercial bills discounted now stand at 7,679,559,675 francs. Credit balances abroad gained 5,000,000 francs and bills bought abroad rose 10,000,000 francs. Creditor current accounts dropped 119,000,000 francs while advances against securities rose 203,000,000 francs. A comparison of the various items of the Bank's return for the past three weeks is shown below:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week. Francs.	*Status as of* *July* 1929. Francs.	*June* 29 1929. Francs.	*June* 22 1929. Francs.
Gold holdings	Inc.	25,355,025	36,650,055,730	36,624,700,705	36,616,599,447
Credit bals. abr'd	Inc.	5,000,000	7,304,755,436	7,299,755,436	7,254,755,436
French comm'l bills discounted	Dec.	443,000,000	7,679,559,675	8,122,559,675	6,347,559,675
Bills bought abr'd	Inc.	10,000,000	18,441,377,006	18,431,377,006	18,416,377,006
Adv. agt. securs	Inc.	203,000,000	2,524,757,064	2,321,757,064	2,354,757,064
Note circulation	Dec.	81,000,000	64,840,648,715	64,921,648,715	62,970,648,715
Cred. curr. accts	Dec.	119,000,000	17,996,633,745	18,115,633,745	18,213,633,745

In its statement for the first week in July, the Bank of Germany reports a gain in gold and bullion of 83,075,000 marks, raising the total of the item to 1,994,459,000 marks, as compared with 2,105,378,000 marks last year and 1,802,123,000 marks in 1927. Due to a decline of 228,634,000 marks in note circulation the item now aggregates 4,610,013,000 marks, as against 4,426,661,000 marks the corresponding week last year and 3,676,547,000 marks two years ago. Reserve in foreign currency increased 8,402,000 marks, notes on other German banks gained 9,181,000 marks, while investments showed a decrease of 11,000 marks. Deposits abroad remained unchanged. A loss was shown in bills of exchange and checks of 202,650,000 marks, in advances against securities of 114,479,000 marks and in other assets of 38,914,000 marks. Silver and other coin rose 1,029,000 marks, other liabilities increased 1,735,000 marks whereas other daily maturing obligations dropped 27,468,000 marks. Below we give comparative figures of the Bank's return for the last three years:

REICHSBANK'S COMPARATIVE STATEMENT.

		Changes for Week. Reichsmarks	July 6 1929. Reichsmarks.	July 7 1928. Reichsmarks.	July 7 1927 Reichsmarks.
Assets—					
Gold and bullion	Inc.	83,075,000	1,994,459,000	2,105,378,000	1,802,123,000
Of which depos. abr'd.		Unchanged	59,147,000	85,626,000	57,876,000
Res've in for'n curr.	Inc.	8,402,000	368,928,000	239,549,000	73,542,000
Bills of exch. & checks	Dec.	202,650,000	2,798,568,000	2,305,256,000	2,317,629,000
Silver and other coin	Inc.	1,029,000	116,891,000	84,290,000	91,966,000
Notes on oth. Ger. bks.	Inc.	9,181,000	12,505,000	16,289,000	16,838,000
Advances	Dec.	114,479,000	79,852,000	27,255,000	71,853,000
Investments	Dec.	11,000	92,878,000	93,996,000	93,051,000
Other assets	Dec.	38,914,000	523,135,000	604,253,000	491,689,000
Liabilities—					
Notes in circulation	Dec.	228,634,000	4,610,013,000	4,426,661,000	3,676,547,000
Oth. daily matur. oblig.	Dec.	27,468,000	603,845,000	483,769,000	587,889,000
Other liabilities	Inc.	1,735,000	330,962,000	215,836,000	328,074,000

Money rates in the New York market were maintained at a rather high level throughout the past week. The renewal rate for call loans Monday was fixed at 7%, but the figure on new loans was advanced in the course of the day until it reached 9%. The latter figure prevailed thereafter without deviation on all call loan transactions on the Stock Exchange throughout the week. The market, moreover, was apparently kept tightly in hand, since there was no overflow offered in the outside market at a concession at any time. Withdrawals by the banks were fairly heavy, some $40,000,000 being taken out Monday, and a further $20,000,000 Tuesday. In yesterday's market some $10,000,000 was withdrawn. Time money rates have moved somewhat higher. The belief prevailed for a time that issuance of the new small currency Wednesday might cause stringency because of the "curiosity demand." Although the expected curiosity inquiry made its appearance, no tightness was occasioned by this development as other bills were turned in for the most part in exchange. Introduction of the new currency passed, therefore, without any reflection in the money market. Brokers' loans against stock and bond collateral were reduced $14,000,000 for the week ended Wednesday night, according to the statement of the New York Federal Reserve Bank. This was the first decline in five weeks. Gold movements through the Port of New York for the week ended Wednesday consisted of imports of $10,589,000 and exports of $307,000. The imports, however, were offset almost entirely by additional ear-markings of gold for foreign account of $9,994,000.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, the renewal rate on Monday was 7%, but as the day progressed there was an advance to 9% for new loans. This 9% then remained the only rate, day after day the rest of the week, all loans being at that figure, including renewals. Time money has stiffened again. On Monday the quotation was 7¼@7½ for all dates; on Tuesday, Wednesday and Thursday it was 7½% for all dates and on Friday at 7½@7¾% for all dates. Commercial paper has shown a little more life this week. On Tuesday dealings showed a slight increase in volume and the rest of the week this moderate increase in activity has been maintained. Rates for names of choice character maturing in four to six months continue at 6%, while names less well known are 6¼@6½%, with New England mill paper quoted at 6¼%.

The market for prime bank acceptances has continued brisk, with the supply insufficient to meet the requirements, though offerings were somewhat more liberal toward the latter part of the week. On Saturday last rates were reduced another ⅛ for all maturities in both the bid and the asked column. The posted rates of the American Acceptance Council are now 5¼% bid and 5⅛% asked for bills running 30 days, and also for 60 and 90 days, and at 5⅜% bid and 5⅛% asked for 120, 150 and 180 days. The Acceptance Council no longer gives the rates for call loans secured by acceptances, the rates varying widely. Open market rates for acceptances have also been reduced as below:

SPOT DELIVERY.

	180 Days Bid.	180 Days Asked.	150 Days Bid.	150 Days Asked.	120 Days Bid.	120 Days Asked.
Prime eligible bills	5⅜	5⅛	5⅜	5⅛	5⅜	5⅛

	90 Days Bid.	90 Days Asked.	60 Days Bid.	60 Days Asked.	30 Days Bid.	30 Days Asked.
Preime eligible bills	5¼	5⅛	5¼	5⅛	5¼	5⅛

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible members banks	5⅜ bid
Eligible non-member banks	5⅜ 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 July 12	Date Established.	Previous Rate.
Boston	5	July 19 1928	4½
New York	5	July 13 1928	4½
Philadelphia	5	July 26 1928	4½
Cleveland	5	Aug. 1 1928	4½
Richmond	5	July 13 1928	4½
Atlanta	5	July 14 1928	4½
Chicago	5	July 11 1928	4½
St. Louis	5	July 19 1928	4½
Minneapolis	5	May 14 1929	4½
Kansas City	5	May 6 1929	4½
Dallas	5	Mar. 2 1929	4½
San Francisco	5	May 20 1929	4½

Sterling exchange has been irregular this week, but while the rate fluctuated more widely the tone has been firmer. The range this week has been from 4.84⅜ to 4.85 for bankers' sight, compared with 4.84¼ to 4.84½ last week. The range for cable transfers has been from 4.84⅞ to 4.85 13-32, compared with 4.84 13-16 to 4.85 the previous week. The greatest firmness in sterling came in the early trading embracing transactions in the short session on Saturday, an active market on Monday and the greater part of Tuesday. This buying, it would seem, was influenced by traders under the impression that owing to the heavy gold movement from London last week there were grave dangers that the Bank of England might increase its official rate of rediscount. Hence it would seem that the higher average quotations registered, as they were largely the result of Monday's strong covering, do not indicate a radical change in the trend of exchange. Bankers' state that a further factor in the better tone of sterling this week arises from the fact that sales of sterling bills from Paris and the use of the proceeds to build up French balances at New York has now practically ceased. Although call money against Stock Exchange collateral in New York is still at high levels, the undertone of money on this side is easier, as evidenced by further reduction in the rate for bankers' acceptances. This, of course, is a factor favoring a higher sterling rate and one which is further enforced by the fact that money rates in London are firmer than they were some weeks ago and more attractive to surplus funds at various European centers.

English securities continue to show an upward trend, which is also a favorable factor for sterling, as it has a tendency to withdraw funds from the Continent. London dispatches during the week stated that London bankers and business men are satisfied that there will be no marking up in the Bank of England's official rate of rediscount unless the drain of gold should continue on an alarming scale. Evidently the gold drain has let up materially this week. The London bankers state that the Bank management is known to be greatly averse to raising the official rate further in view of the hardships which it might impose on British trade. It is thought in London that practically the whole of the large credit lately arranged by Germany in the United States has been used to effect gold withdrawals from London. Nevertheless the German requisitions are now believed to be nearly at an end. The strain on credit at Berlin incidental to the turn of the half-year came to an end last week and at present exchange rates gold exports to Berlin from London are barely profitable. Bankers both in London and New York incline to the opinion that the visit of Governor Montagu Norman of the Bank of England will result in understandings with American banking authorities in both New York and Washington which will prevent an undue drain on London during the difficult autumn period. While official information regarding Mr. Norman's visit cannot be obtained, it would seem that the strength of sterling this week might be regarded in part as an outcome of conversations between himself and New York bankers interested in maintaining the stability of exchange.

This week the Bank of England shows an increase in gold holdings of £5,776, the metal reserve standing at £155,711,707. The ratio of reserve to liabilities now stands at 41.93, compared with 33.01 on July 3. The improvement in the ratio is due principally to a reduction in both public and private deposits. On Monday the Bank of England received £750,000 in sovereigns from abroad, exported £40,000 in sovereigns,. sold £6,847 in gold bars and bought £20 in foreign gold coin. On Tuesday the Bank set aside £500,000 in sovereigns for the account of a foreign central bank, bought £209,100 in gold bars, and exported £4,000 in sovereigns. The Tuesday purchase of gold bars was from the £290,000 of South African gold available in the London open market. for which the Bank paid, according to London dispatches, 84s. 11½d. On Wednesday the Bank bought £111 in foreign gold coin. On Thursday the Bank of England sold £150,749 in gold bars, bought £23,471 in gold bars, and exported £22,000 in sovereigns. On Friday the Bank received £6,000 in sovereigns from abroad and exported £2,000 in sovereigns.

At the Port of New York the gold movement for the week July 3-July 10, as reported by the Federal Reserve Bank of New York, consisted of imports of $10,589,000, of which $5,506,000 came from Argentina, $4,868,000 from England, $108,000 from Ecuador and $107,000 from other Latin American countries. Exports consisted of $107,000 to Mexico and $200,000 to Venezuela. The Reserve Bank reported an increase of $9,994,000 in gold earmarked for foreign account. There was no gold movement either to or from Canada during the week. Montreal funds continue at a discount. On Saturday the discount on Montreal was ¾ of 1%; on Monday 23-32; on Tuesday 11-16; on Wednesday ⅝; on Thursday and Friday ½. In tabular form, the gold movement at the Port of New York for the week ending on July 10, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT PORT OF NEW YORK—JULY 3-JULY 10, INCLUSIVE.

Imports.	*Exports.*
$5,506,000 from Argentina	$107,000 to Mexico
4,868,000 from England	200,000 to Venezuela
108,000 from Ecuador	
107,000 chiefly from other Latin American countries	
$10,589,000 Total	$307,000 Total

NET CHANGE IN GOLD EARMARKED FOR FOREIGN ACCOUNT.

Increase ---------- $9,994,000

Referring to day-to-day rates sterling exchange on Saturday last was steady and inclined to firmness. Bankers' sight was 4.84 7-16@4.84½; cable transfers, 4.84⅞@4.84 31-32. On Monday sterling was stronger. Bankers' sight was 4.84⅜@4.85; cable transfers 4.85 15-16@4.85 13.32. On Tuesday the market was slightly easier. The range was 4.84¾@4.84 15-16 for bankers' sight and 4.85 7-32@4.85⅜ for cable transfers. On Wednesday sterling was under pressure. The range was 4.84 9-16@4.84 13-16 for bankers' sight and 4.85 3-32@4.85 3-16 for cable transfers. On Thursday the market was irregular. The range was 4.84 9-16@4.84¾ for bankers' sight and 4.85 1-16@4.85¼ for cable transfers. On Friday the market was still easier; the range was 4.84½@4.84¾ for bankers' sight and 4.85@4.85 1-16 for cable transfers. Closing quotations on Friday were 4.84⅝ for demand and 4.85 for cable transfers. Commercial sight bills finished at 4.84 7-16; 60-day bills at 4.79⅝; 90-day bills at 4.77½; documents for payment (60 days) at 4.79⅝; seven-day grain bills at 4.83⅝. Cotton and grain for payment closed at 4.84 7-16.

The Continental exchanges have been dull, although demand for foreign currency has been much better during the past few weeks than was the case a month or so ago. However, none of the currencies was in such demand this week as during the period around July 1, when they were under the influence of mid-year settlements. Of course, the American tourist requirements are a factor giving a good tone to the Continental currencies. Although there is a slightly easier tone to the money market in New York, rates here and as well as American securities are strongly attractive to European funds. French francs have averaged slightly firmer. It is believed that the Bank of France has practically ceased accumulating funds on this side with a view to meeting debt payments of the French Government to the United States. This week the Bank of France shows an increase in gold holdings of 25,355,025 francs and an increase in sight balances abroad and of negotiable bills bought abroad combined, of 15,000,000 francs. Fairly close estimates indicate that the Bank of France now holds approximately 26,000,000,000 francs of foreign exchange, equivalent in American values to about $1,000,000,000. It is estimated that 60% of this is in sterling and the remaining 40% in dollars. To this total should be added approximately 10,000,000,000 francs of foreign exchange equivalent to approximately $400,000,000 constituting the French treasury's own reserve. Of this 75% is believed to be held in dollars and the remainder in sterling. Up to the present the adverse balance of foreign trade has had no particular effect on these holdings of foreign exchange. It is true that the Bank of France has lost approximately 2,660,000,000 francs of its exchange holdings since the first of the year, but that loss was due principally to the export of capital by private banks. It is probable, however, that during the autumn months the heavy import movement will necessitate the selling of exchange by the Bank of France.

German marks ruled fractionally easier the early part of the week, both in this and other markets. This was attributed largely to the cessation of demand for transfers to Berlin which were so much in evidence a week or more ago in connection with midyear settlements. Bankers believe that for the time being at least there is less likelihood of gold withdrawals by Germany from either at New York or London. Money rates in Berlin are relatively easier than they were a few weeks ago and it is evident that there has been a considerable increase in short-term borrowing from foreign sources, including New York. However, owing to the continuance of high money rates here it is believed that German industry is finding a larger share of its credits in markets nearer home, especially Paris, Amsterdam and Zurich. This week the Bank of Germany shows an increase in its gold reserves of 83,075,000 marks, the total standing at 1,994,500,000 marks on July 6, which compares with 2,105,378,000 marks on July 7 1928. German expert reviews at the end of the half-year emphasize the recent reduction in outside loans, especially of reduced accommodation extended from New York since the upturn in money rates on this side. The Reichskredit Gesellschaft, an independent economic research institution, in its semi-annual review of Germany's economic development says that the curtailment of this foreign capital movement cannot be viewed with unconcern. These views seem to run counter to those of Dr. Schacht regarding the problem of erecting barriers against foreign capital. The sum total of foreign loans in the first half of 1929 aggregated only 500,000,000 marks, against 2,250,000,000 marks in the corresponding period of 1928. The review states that ample capital, improved methods of production, and increased merchandise exports are alike indispensable in Germany's economic recovery and that "inasmuch as the development of reservoirs of domestic capital will be impossible without an unobstructed inflow of foreign capital, any such handicap will definitely retard economic reconstruction."

Italian lire have been dull, although ruling comparatively steady. The most noticeable demand for lire comes from tourist requirements and emigrant remittances. Lire, as is the case with marks and any other currencies, feel adversely the effect of the transfers for the security markets as the result of the high money rates prevailing in New York.

The London check rate on Paris closed at 123.89 on Friday of this week, against 123.98 on Friday of last week. In New York sight bills on the French centre finished at 3.91¼, against 3.90⅞ on Friday a week ago; cable transfers at 3.91½, against 3.91⅛, and commercial sight bills at 3.91, against 3.90⅝. Antwerp belgas finished at 13.89 for checks and at 13.89¾ for cable transfers, against 13.88 and 13.88¾ on Friday of last week. Final quotations for Berlin marks were 23.81 for checks and 23.82 for cable transfers, in comparison with 23.80¼ and 23.81¼ a week earlier. Italian lire closed at 5.22¾ for bankers' sight bills and at 5.23 for cable transfers, as against 5.23 and 5.23¼ on Friday of last week. Austrian schillings closed at 14.10 on Friday of this week, against 14.10 on Friday of last week. Exchange on Czechoslovakia finished at 2.96⅛, against 2.96; on Bucharest at 0.59½, against 0.59½, on Poland at 11.23, against 11.23, and on Finland at 2.52, against 2.52. Greek exchange closed at 1.29¼ for checks and at 1.29½ for cable transfers, against 1.29¼ amd 1.29½.

The exchanges on the countries neutral during the war have been quiet. The exchanges on Denmark, Sweden and Norway continue to advance gradually owing to the improvement in business in the Scandinavian countries and in some slight measure to increase in tourist demand for exchange. Holland guilders have been ruling fractionally higher, notwithstanding the transfer of Dutch funds to London and Berlin and to other nearby markets owing to more attractive opportunities for employment there. Spanish pesetas have been steady and on the whole fractionally higher than a week ago. The steadiness of the peseta would seem to indicate that the Spanish fiscal authorities have decided upon the present figure, from 14.47 to 14.50, as the stabilization point of the currency preparatory to the re-establishment of the gold standard. Some confusion exists in the minds of bankers here as to what course Spanish authorities intend to adopt to accomplish stabilization. Comments in the London press indicate that the same uncertainty exists there in foreign exchange circles. The statement issued from Madrid last week was positive enough in declaring that the Government intended to re-establish the gold basis for the peseta, but it contained statements that are difficult to reconcile as to the method to be pursued. In one place the announcement stated that the Government intended to introduce the gold standard "at the most opportune moment in such a way as to interfere as little as possible with the national policy." It is being pointed out in London that this would logically seem to indicate stabilization at the present level of around 14.50. However, the statement also declares that the re-introduction of the gold standard will coincide with the revalorization of the currency. This phrase might well indicate that an upward revision in the stabilization rate from present levels would immediately precede the adoption of the gold basis. Such a procedure would undeniably disturb the national economic situation. If the uncertainty caused by the statement continues it is quite possible, in the opinion of foreign exchange traders, that the bull support which the currency is now receiving may be alienated and lower levels again prevail. A London dispatch yesterday stated that a contract for renewal of the sterling credit to the Spanish Government for the stabilization of the peseta has been signed and will run for another year. The group includes Midland Bank, Barclays Bank, Lazard Bros. & Co., Anglo-South American Bank, Morgan, Grenfell & Co. and Samuel Montagu & Co.

Bankers' sight on Amsterdam finished on Friday at 40.13½, against 40.12½ on Friday of last week; cable transfers at 40.15½, against 40.14½, and commercial sight bills at 40.10, against 40.09. Swiss francs closed at 19.22¼, for bankers' sight bills and at 19.23¼ for cable transfers, in comparison with 19.22¼ and 19.23¼ a week earlier. Copenhagen checks finished at 26.62½ and cable transfers at 26.64, against 26.62½ and 26.64. Checks on Sweden closed at 26.79 and cable transfers at 26.80½, against 26.78½ and 26.80, while checks on Norway finished at 26.64 and cable transfers at 26.65½, against 26.63½ and 26.65. Spanish pesetas closed at 14.50 for checks and at 14.51 for cable transfers, which compares with 14.44 and 14.45 a week earlier.

The South American exchanges have been dull. Exchange on Argentina has been ruling fractionally lower despite the flow of gold during the past several weeks from Argentina to both New York and London. This week, as noted in the review of sterling exchange, the Federal Reserve Bank of New York accounts for imports of $5,506,000 from Buenos Aires. As stated here last week, and on several other occasions, this is the season when exchange on Buenos Aires should be firm. But various business unsettlements and labor disturbances, while gradually mending, have been detrimental to the peso rate. The high money rates in New York for the past year have also been detrimental to Argentine exchange, as they have caused for the time, at least, a cessation of many bond projects necessary to industrial development in the Argentine. Very much the same remarks apply to Brazilian exchange, although this week the milreis has been steady and on average shows a fractional improvement over a week ago. Argentine paper pesos closed on Friday at 41.97 for checks, as compared with 42.00 on Friday of last week, and at 42.02 for cable transfers, against 42.05. Brazilian milreis finished at 11.87 for checks and at 11.90 for cable transfers, against 11.86 and 11.89. Chilean exchange closed at 12.10 for checks and at 12.15 for cable transfers, against 12.10 and 12.15, and Peru at 3.98 for checks and at 3.99 for cable transfers, against 3.98 and 3.99.

The Far Eastern exchanges have been dull, the silver currencies inclining to ease due to the ruling prices of silver, which are much lower than they were a few weeks ago. Japanese yen show decided improvement, owing altogether to the announcement by the new Japanese Finance Minister, Junnosuke Inouye, with respect to the removal of the ban on gold imports. In a recent interview given to the Tokio press he promised an official statement of the Government on the subject in the near future, and gave assurances that the matter will be taken up in conjunction with the planning of the new budget in September, and that the Government will make all possible reductions in expenditures on the present budget in preparation for the coming step. He intimated that the currency would be placed on the gold standard at the latest by next spring if the plans of the new Government work out successfully, regardless of the course of yen exchange rates in the meantime. Extracts from the text of the announcement of the new Japanese Government covering important points regarding the proposed removal of the ban on gold exports from Japan, have just been given out by the Financial Advisor to the Japanese Government in New York. The principal items follow:

The Government, by carrying through drastic retrenchment of the finances of the central and local governments, contemplates giving impetus to general economic readjustment as well as economy in spending of the nation. In enforcing the above readjustment, the Government expects to find a way for considerable curtailment and economy of the army and navy expenditures in so far as is consistent with the national defence; and a similar policy will be followed as far as possible in the budget of the current fiscal year.

In the fiscal year of 1930-1931 no new Government loan will be raised in the "General Account" and in the "Special Account" annual amount of the new issue will be limited within the program already drawn up. The percentage of the funds to be spent for the redemption of the national debt will be increased, and it is expected that the total amount of the national debt will not increase more than the outstanding amount at the end of the current fiscal year; no effort will be spared to decrease the said amount. Utmost effort will also be directed toward suspension of new issues of local Government loans.

The lifting of the gold export is a fundamental condition necessary for the reconstruction of the public finances as well as that of private economy, and, above all, the circumstances do not warrant allowing a long delay for its realization. Upon completion of the various preliminary steps, the lifting of the gold embargo is promised in the near future.

Closing quotations for yen checks were 45⅜@45 13-16, against 44 11-16@44⅞ on Friday of last week. Hong Kong closed at 48 1-16@48 7-16, against 48@48 5-16; Shanghai at 57½@57⅞, against 57⅜@57⅝; Manila at 50, against 50; Singapore at 56⅛@56¼, against 56⅛@56¼; Bombay at 36⅛, against 36 3-16, and Calcutta at 36⅛, against 36 3-16.

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACTS OF 1922
JULY 6 1929 TO JULY 12 1929, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York Value in United States Money.					
	July 6.	July 8.	July 9.	July 10.	July 11.	July 12.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140446	.140480	.140459	.140462	.140460	.140476
Belgium, belga	.138826	.138848	.138872	.138880	.138911	.138914
Bulgaria, lev	.007231	.007220	.007229	.007229	.007225	.007225
Czechoslovakia, krone	.029596	.029596	.029597	.029593	.029593	.029595
Denmark, krone	.266305	.266321	.266436	.266406	.266363	.266365
England, pound sterling	4.848497	4.851354	4.852678	4.850397	4.850625	4.849825
Finland, markka	.025154	.025146	.025157	.025162	.025141	.025148
France, franc	.039110	.039123	.039143	.039142	.039139	.039143
Germany, reichsmark	.238115	.238105	.238150	.238153	.238155	.238156
Greece, drachma	.012919	.012920	.012924	.012928	.012925	.012928
Holland, guilder	.401436	.401577	.401696	.401621	.401588	.401567
Hungary, pengo	.174293	.174308	.174373	.174300	.174320	.174340
Italy, lira	.052298	.052305	.052315	.052304	.052301	.052301
Norway, krone	.266401	.266433	.266545	.266539	.266482	.266463
Poland, zloty	.112002	.111880	.111898	.111900	.111909	.111885
Portugal, escudo	.044900	.044900	.044930	.044910	.045062	.044930
Rumania, leu	.005946	.005940	.005946	.005945	.005937	.005936
Spain, peseta	.144238	.144571	.144951	.144871	.144744	.144950
Sweden, krona	.267986	.268020	.268072	.268065	.268048	.268034
Switzerland, franc	.192314	.192327	.192335	.192319	.192305	.192306
Yugoslavia, dinar	.017558	.017563	.017569	.017568	.017560	.017557
ASIA—						
China—						
Chefoo tael	.598958	.599166	.597916	.592916	.593125	.597083
Hankow tael	.590781	.591250	.590000	.589375	.590000	.590937
Shanghai, tael	.574464	.574732	.573392	.573660	.574017	.575089
Tientsin tael	.609791	.610416	.609583	.608750	.609583	.610416
Hong Kong dollar	.479446	.479535	.479642	.479553	.479553	.480178
Mexican dollar	.412083	.412083	.418437	.411875	.412083	.412500
Tientsin or Peiyang dollar	.415416	.415416	.422083	.413750	.415416	.414583
Yuan dollar	.412083	.412083	.418750	.410416	.412083	.411250
India, rupee	.359646	.359637	.359682	.359639	.359671	.359671
Japan, yen	.446562	.446968	.452250	.452703	.454214	.453303
Singapore (S. S.) dollar	.558750	.558750	.559125	.558816	.558750	.558750
NORTH AMER.—						
Canada, dollar	.992421	.992611	.992901	.992995	.994609	.994585
Cuba, peso	.999172	.999050	.999112	.999112	.999112	.999112
Mexico, peso	.479450	.480033	.479750	.479825	.479825	.479575
Newfoundland, dollar	.989375	.989580	.989963	.990437	.992125	.992047
SOUTH AMER.—						
Argentina, peso (gold)	.953922	.953872	.953577	.953801	.953735	.953811
Brazil, milreis	.118545	.118563	.118550	.118500	.118620	.118586
Chile, peso	.120274	.120406	.120551	.120398	.120400	.120602
Uruguay, peso	.962371	.962742	.964868	.965227	.966581	.967281
Colombia, peso	.966200	.966200	.966200	.966200	.966200	.966200

Owing to a marked disinclination on the part of two or three leading institutions among the New York Clearing House banks to keep up compiling the figures for us, we find ourselves obliged to discontinue the publication of the table we have been giving for so many years showing the shipments and receipts of currency to and from the interior.

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is also no longer possible to show the effect of Government operations in the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, July 6.	Monday, July 8.	Tuesday, July 9.	Wednesday July 10.	Thursday, July 11.	Friday, July 12.	Aggregate for Week.
$	$	$	$	$	$	$
202,000,000	124,000,000	166,000,000	157,000,000	163,000,000	162,000,000	Cr. 974,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection[scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

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

Banks of—	*July* 10 1929.			*July* 12 1928.		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	155,711,707	--------	155,711,707	174,356,917	--------	174,356,917
France a	293,200,445	(d)	293,200,445	233,407,815	(d)	233,407,815
Germany b	96,765,600	c994,600	97,760,200	100,987,600	994,600	101,982,200
Spain	102,456,000	28,904,000	131,360,000	104,320,000	28,417,000	132,737,000
Italy	55,434,000	--------	55,434,000	52,831,000	--------	52,831,000
Netherl'ds.	36,398,000	1,805,000	38,203,000	36,254,000	1,958,000	38,212,000
Nat. Belg.	28,561,000	1,270,000	29,831,000	22,800,000	1,248,000	24,048,000
Switzerl'd.	19,839,000	1,462,000	21,301,000	17,882,000	2,365,000	20,247,000
Sweden	12,968,000	--------	12,968,000	12,811,000	--------	12,811,000
Denmark	9,591,000	431,000	10,022,000	10,103,000	615,000	10,718,000
Norway	8,155,000	--------	8,155,000	8,168,000	--------	8,168,000
Total week	819,079,752	34,866,600	853,946,352	773,921,332	35,597,600	809,518,932
Prev. week	814,719,386	34,936,600	849,655,986	685,576,540	35,664,600	721,241,140

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 £2,481,300. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

The Protests Against the Pending Tariff Bill.

Never before, in the history of American tariff making, has such a world-wide and impressive volume of protest against a pending tariff bill been lodged with the State Department as that the existence of which was made known on Wednesday. Some forty different communications, representing twenty-five different countries, have been turned over to the Senate Finance Committee, which has before it the Hawley bill passed by the House. Great Britain is represented by several communications from the British Ambassador at Washington dealing in general with the effect of the proposed measure on the trade of the Empire, and by specific protests from Australia, various West India colonies, and the Irish Free State. Eleven European countries—France, Italy, Spain, Belgium, The Netherlands, Norway, Denmark, Austria, Switzerland, Greece and Turkey—have filed their protests either against the bill as a whole or against some of its provisions, a number of these countries transmitting several communications; and similar protests have come from Mexico, the Dominican Republic, Honduras, Guatemala, Uruguay, and far-off Persia. The end, apparently, is not yet, for a press dispatch on Thursday reported that a protest was being prepared by the German Government and would be presented at an early date. It has been evident for some months that the proposed revision of the tariff was exciting grave apprehension in Canada, and the opposition in Argentina has been conspicuously outspoken. With the exception of the British Government, which has not yet acted officially, most of the leading industrial and commercial States of Europe, and a considerable number of those of Central and South America, have either joined in formal protest against the threatened tariff changes, or are known to be irritated and alarmed at the impending danger to their industry and trade.

A noticeable feature of the protests is the comprehensive arraignment of the new tariff policy which a number of them embody. The Australian memorandum, for example, points out that "if further restrictions be placed on Australian trade by tariff increases affecting Australian products, it is inevitable that feeling against American trade preponderance will grow." The French Ambassador reminds the State Department that the pending bill "has aroused lively protests in France on the part of numerous groups of exporters and manufacturers"; that "the special situation resulting from the agreement of October, 1927, by which the minimum French tariff has been granted to almost all American merchandise without the slightest corresponding advantage having been obtained for French trade, gives a serious character to these complaints," and that "the temporary abolition of Treasury agents in France can scarcely be considered an advantage since it has entailed worse treatment for French products under the form of arbitrary applications of the basis of evaluation according to scale prices in the United States." The Spanish Minister for Foreign Affairs, in a note to the American Ambassador at Madrid which the latter was asked to transmit to Washington, stated frankly that in view of the unfavorable trade balance with the United States, "the series of restrictive measures and impediments" which characterized American tariff policy, and the "importunities" which the Government is receiving "not only from specially interested quarters but from Spanish public opinion in general," the Government might "find itself obliged to proceed to the denouncement of the existing modus vivendi" under which trade between Spain and the United States is carried on.

Reports from Amsterdam, where the International Chamber of Commerce opened its fifth biennial conference on Monday, indicate that while a formal discussion of American tariff policy may be avoided, the widespread hostility to that policy comes near to being the uppermost thought in the minds of the European delegates, and that some, at least, of the American delegates are seriously concerned about it. The French delegates in particular, it is reported, are of the opinion that the situation has passed the point where mere debate is likely to be of much avail, and that the time has come for some form of direct action. According to the correspondent of the New York "Times," the French delegates came prepared to urge, unofficially if not officially, the creation of "international committees for each branch of industry doing an extensive export or import business with the United States," each committee to "study how best to supplant American exports to Europe, either of domestic production or from purchases in other European countries," together with the question of "finding markets to take the place of the American market, especially for those products virtually excluded by the American tariff or which might be excluded in a trade war between the United States and Europe." The plan also includes the establishment of a European central trade bureau at Washington to obtain direct information regarding tariff changes under the proposed flexible provisions of the Hawley bill; "the possibility of calling a diplomatic conference of the interested nations with a view to revising the present scope of the 'most favored nation' clauses in anticipation of the expiration of present trade agreements and treaties with the United States;" and "an extension of preferential treatment to the participating nations, not only on tariff questions but in other fields, such as foreign enterprises, transit facilities and customs formalities."

Senator Smoot, Republican Chairman of the Senate Finance Committee, in a statement given out on Wednesday when a digest of the communications was made public, seemed inclined to make light of the protests. Referring to a criticism by Senator

Harrison, a Democratic member of the committee, Senator Smoot was reported as saying that the communications "are not protests from foreign Governments. . . There are not 38 nations protesting against the tariff revision. There are 25 countries, including possessions, that have sent protests of interested parties against rates provided in the House bill." Unless the digest given out by Senator Smoot is incorrect, a number of the protests, an apparent majority indeed, appear distinctly as protests of Governments, while some of them, notably those of Spain and France, are weighty remonstrances. The fact that a foreign Government chooses to limit its protest to rates which will particularly affect one or more of its own industries, and that in so doing it has supported the representations of particular classes of its own producers or merchants, does not justify a dismissal of the communication as only the protest of "interested parties." The substantial fact of the situation is that some twenty-five Governments, alarmed at the injury which the pending tariff bill threatens to do to their industries or trade, have filed diplomatic protests with the State Department against a measure which they believe to be unjust.

From every point of view the matter is occasion for deep regret. As a number of the protesting countries have taken pains to point out, the abstract right of the United States to frame any kind of tariff that it desires is not in question. Tariff making, like other legislation, is a sovereign right which every nation exercises as it thinks best. The broad equities of international comity, however, may not with safety be left out of consideration. Thoughtful Americans, without regard to party, will feel chagrin when they realize that more than a score of nations, some of them among the best customers for American exports and all of them nations whose esteem is worth having, have been stirred to hostility by a tariff program which threatens to cut deeply into their prosperity. The reflection upon American policy is the more marked because hardly a single American industry needs the additional tariff protection which the Hawley bill proposes to bestow. The only creditable reason for taking up tariff revision at all at this time was the hope that alteration of a few of the rates might bring some benefit to agriculture, but that hope has been overwhelmed by a program of wholesale revision which has produced a volume of criticism abroad such as the United States has never had to meet before.

It is quite possible that the United States will not have to face a tariff war, at least of a general or concerted kind. European rivalries are still too keen to make easy a combined effort to exclude American products from European markets, and any such plan as the French delegates at Amsterdam are said to have evolved is probably too elaborate for immediate realization. What cannot be done directly, however, may be done indirectly, and with cumulative effects that may easily be serious. A Vienna dispatch to the New York "Times" on Wednesday reported that the Central Chamber of Commerce of Czechoslovakia had resolved that if the new American duties were put into effect against the products of that country, retaliatory measures "against the importation of American goods which can apparently be done without, or procured from other countries, will be considered as a last resort." A boycott of American goods in Czechoslovakia might not be a serious matter, but a widespread attempt to displace American goods by such methods as the resolution suggests might well become a very serious matter indeed.

Mr. Hoover, who has been represented as opposed to a general revision of the tariff, is reported to have advised Senate leaders on Thursday to apply the principle of "adequate protection" to the pending tariff bill. Precisely what is meant by "adequate protection" is not clear, but it is certainly to be hoped that Mr. Hoover will use his influence to prevent the kind of tariff legislation against which this unprecedented volume of criticism from abroad has been lodged. He is handicapped by his commitment to the extension of the so-called flexible provisions of the tariff bill, under which the ability of the President to raise tariff duties on the recommendation of the Tariff Commission, without the approval of Congress, will be increased, but he may still do much to moderate the excesses of the Hawley bill unless the Senate proves utterly recalcitrant, and to remove from the bill the valuation provisions which foreign producers and exporters find irritating and burdensome. The country should not be left in the position of seeking to abate the evils of war in guns and naval vessels, while at the same time provoking ill feeling and reprisals in industry and trade.

Our Contribution to World Co-operation.

In an article in the July number of the "Atlantic Monthly," entitled "America at the Crossroads," Francis Bowes Sayre, a professor of law at Harvard University, after pleading at length for a return to the policies of Washington in foreign affairs, concludes his thesis as follows: "If the World War has proved anything, it has proved the breakdown of the old methods—the positive danger of seeking security through gunpowder and poison gas. The nation which chooses to place its main reliance in its own powerful armament is courting disaster. Huge armaments breed fear, and fear breeds hate, and hate breeds war. There is no escape from that. The experience of the World War has shown with terrible clarity that the outcome of every modern war of world importance depends, not on the armament of any single nation, but upon the alignments and grouping of nations which take place before and during hostilities; and these war-deciding alignments depend in the last analysis upon international friendships, upon the degree of international co-operation which has interlocked the interests of various nations, upon the existence or non-existence of a confidence that a given State is working for purposes and ideals shared by the majority of mankind. Guns and battleships no longer measure security; other factors have become more potent. A nation which chooses to refrain from international co-operation or to strip itself of its 'friends' is under modern conditions depriving itself of its surest defenses. To-day, no matter what its armament, no single nation can conquer the world; armed isolation, if long continued, is the most dangerous course which a wealthy nation can pursue." . . .

And then follows: "The future destiny of the United States is to-day hanging in the balance. The foreign problems pressing in on us are likely to become more rather than less acute. It will not be possible to straddle the problem many years longer—in the same Congress to adopt a Kellogg Peace Pact and a bill inaugurating a new navy-building program. The time is fast coming when

America must make her choice, and crowding events will make that choice irrevocable." . . . "Will America, with all her youth and buoyancy, choose armed isolation, the old method which brought inevitably the world conflict of 1914? Or will she choose international co-operation and the effort to substitute law for war? If America is true to her tradition, to the course set by Washington and followed for over a hundred years, there can be no question what her choice will be."

But we must go back a little in Mr. Sayre's article to get the full meaning of these statements which in themselves alone ring so true. He writes: "For over nine years America has steadfastly refused to join the League of Nations; she has refused to accept membership in the World Court even though membership involves no obligation to submit disputes to it; in her 1928 series of arbitration treaties it is the old Permanent Court of Arbitration as established under the Convention of 1907 and not the new World Court to which, if the Senate yield its consent, disputes may be referred. For the past nine years, until the signing of the Kellogg Peace Pact, America has lifted not a finger to forward the movement of international arbitration." . . . "As this post-war decade draws to a close, America is approaching, partly as a result of her changed policy, and partly as a result of the general world situation, a parting of the ways, involving a coming crisis in her affairs as grave as any she has faced." He then cites: First, the problem of the war debts, "America's unyielding insistence upon full payment, and her continued refusal to modify her position, may cause the relations between herself and the debtor States to become seriously strained. The danger is that the United States may be stripped of her friends. Furthermore, America's insistence upon payment forces the debtor States to look at the problem from a common point of view and to make common cause; the inherent nature of the situation inevitably separates the interests of America from those of the European nations." Mr. Sayre thinks "the maintenance of high American tariff barriers adds to the problem." The second factor is thus defined: "To-day the representatives of some fifty nations are learning at Geneva through hard experience the difficult lesson of co-operation—how to give and take, and even, at times, to sacrifice present national interests for the sake of larger ultimate gain. But America is not sharing the experience." And to all this he appends at the very last: ". . . Choice unquestionably will depend upon what the great rank and file of Americans—over a hundred million strong—living in quiet homes throughout the length and breadth of our land demand. It is a time when no true patriot, no genuine lover of America, no honest Christian, can afford to be silent. All the world hangs upon America's answer." But are we to forget that the answer in both cases has already been given? Are we to forget that the American people have said in emphatic terms that the United States will not join the Leaegue of Nations and is of the same opinion still? Are we to forget that a credit granted European nations in a time of dire stress and danger out of sheer goodwill is still a debt and ought to be paid without a murmur?

It seems to us there is a contradiction in the learned law professor's argument. Individual nor nation can co-operate when the will is surrendered to the will of a League or an Association of States. It is suggested that danger to the peace of the world lies in alliances made preceding or during a war. Is it an answer to say that this danger is removed when all the States enter into one League or Alliance? What is the cost? That against a recalcitrant State or States all others in the League shall by the League be forced to enter a war against the seceding members? We must define this much-used word co-operation. It has become a sort of fetish. We use it in all our movements toward consolidation, in society, in politics, in industry. If we will only "co-operate" we will straightway reach Paradise and Utopia. But it all depends upon the object sought. If we, as a people, seek the peace of the world, and we most ardently do, our best contribution is to think and will peace, *at home*. A "war to end war," and *force* peace upon the world, seems to have failed, though we helped all we could, without entering into any hard-bound political alliance. Co-operation, in a true sense, is the voluntary giving of our contribution to the result as a whole. Let every nation do the same and there will be peace forevermore. Washington envisioned no League of Nations, nor did Jefferson. They both warned against "*entangling* alliances." Are we now, after a hundred years, to put a new interpretation upon "peace and honest friendship"? To contrast isolation and goodwill with isolation and armed force is not possible. We are not arming, according to advocates of preparedness, *for* war but *against* war. We do not refuse to enter the League of Nations because of any intention to withdraw our trade and goodwill from the States of the World but because we are eager to give them both, voluntarily and freely, without compulsion. This is co-operation in the fullest sense. There must be a condition of independence if any sort of an integer, State or political, is to co-operate, and preserve its identity, its will.

Our own dual form of government is based on the idea of independent co-operation of free units. In its field of political operation the State is as free as the nation. Yet there is a Union, a unity of purpose without surrender of sovereignty. Seven States agree upon the distribution of the waters of the Colorado River and the Federal Government builds the Boulder dam. Co-operation is the antonym of merger. As we continue to pursue our policy of non-interference with the conflicting affairs of the States of Europe, so are we furthering the peace of the world—and according to the teachings of the "Founding Fathers." Put us into the general alliance and we surrender our rights and opportunities *with* our principles. We are no longer separate and apart. And there is too much talk of entering into these affairs by one route or another. There is a wrong conception of co-operation. Living our separate State-life in peace and with goodwill to all we are fulfilling our manifest duty and, as we believe, our intended destiny. We should seek no leadership, nor permit circumstances to thrust it upon us. There must be followers if there is a leader, and peace is the product of free co-ordinate units.

As to the colossal and unfortunate war debts with which the world is burdened, for the United States to yield to the compulsion that to demand payment is to make for war would be to destroy honor with sovereignty. What we may do in the future in this behalf will be voluntary, and not because of any duty incurred, or forced upon us.

We regard tariffs as breeders of wars. And in this let Europe clean its own house. We may here rise to heights of abnegation. The American people as a whole are not utterly unselfish; and in tariffs, as does every other State, they are thinking most of their own benefits. But this is not a valid argument for doing away with our tariffs as a duty to foreign States that still practice the same form of interference with free trade. It is enough for us to say that the tariff is an obstacle to goodwill and we will in time banish it is far as possible in our own behalf and the welfare of the world. When as a nation and people we do our duty in the light of goodwill and common trade with all peoples, we are co-operating in the highest sense.

Congress in Recess.

Comment is sometimes to the effect that the people "breathe a sigh of relief" when Congress adjourns. The recess of a Special Session designed to afford "farm relief" and "limited tariff revision," on the same basis, can only awaken mingled feelings of satisfaction and apprehension. The farmer knows that Congress has done the best or worst for him according as the law enacted works out in practice. On the other hand, business as affected by tariff schedules must bide its time until the return in October. The farmers must be content; but we imagine that this content will be materially heightened, through the intervening Summer months, as favoring weather promises good crop yields or the reverse. And this suggests the thought that broad acres and bumper crops are a primal consideration no matter what laws are passed. "Business," however, is widely affected by tariffs, though their application be limited.

This fact brought up a curious debate near the close of the session before recess. A resolution to limit the work of sub-committees to tariffs on farm products, and such other products as were immediately affected by these, caused some embarrassing questions to be put to its author. That prosperity is due to "the tariff" has long been an assertion of the Republican party, lately pronounced with great vehemence and enthusiasm. Why, then, limitation in revision? Why not make it general in the interest of equality of so-called prosperity? And, by the same rule, must not limited revision of schedules, tariff being the magic key to present "prosperity," seriously affect all the schedules? The debate was sharp, though in the end the resolution was lost, and "business" must continue at considerable uncertainty.

It is an interesting phase of our public life that, once in force, we continue in our tendencies; and can so rarely right-about-face in our legislative efforts in behalf of the people. We have come, insensibly perhaps, to assume that government has paternal power to ban or bless our individual commercial and financial efforts, and yet we confine our efforts to the old methods. As an instance we can rarely reduce one schedule of tariff-tax without increasing another. Immediately there is conflict and dissatisfaction, as shown by the popular reception of the present bill as passed by the House; we seem incapable of downright abandonment of any law we once enact. The tariff, a bone of contention for so many decades, is with us, and we have not the courage to advocate even a gradual reduction, unless we tie a string to it such as "for revenue only."

No one dares to propose to cut the "Gordian knot." In the last campaign the Democratic party, a "low-tariff" party in the past, in theory at least, forsook its ancient principles and stood for a mixed form of "protection." And what the outcome will be of the present recess revision by the Senate Finance Committee no one knows. And here we arrive at the reason for the alleged "sigh of relief" over the adjournment or recess of Congress. We have a popular government, a representative democracy. But we are constantly in the keeping of Congress. And that body has become obsessed with its own power and purpose. It is our guardian and trustee, with unlimited and self-defined powers. We, the people, are both for it and against it. We suffer—and absolve it.

And all this, or such parts of it as may be true, constitutes, if we stop long enough to think about it, a serious problem that is facing popular government in its representative-democratic form. This has been recognized, in a way, in the agitation for "initiative and referendum." But the random efforts in this direction have proved that what is known as a "pure democracy" cannot become efficient in a nation as large and as diversified in society, commerce, and industrial interests, as ours. It has not worked well in our politics. It is now practically an abandoned doctrine. We are bound more firmly to the "representative" features of our government than ever before. But that does not make Congress supreme over all. It only adds to the assumed powers of that body. And thus Congress accentuates the drift toward paternalism and enlarges the scope of bureaucracy.

What Congress cannot do directly it seeks to accomplish through commissions. This Federal Farm Board is the most recent and one of the most flagrant examples. And the strange thing is that the people are supine, indifferent, when not, in class divisions, eager in their acceptance. Yet the "sigh of relief" on the disappearance of the Congress from the scene of action! A people with inalienable rights, bound to the Juggernaut of their own Law! A people supplicating to their Congress in one breath and rejoicing at its dissolution in the next! And a Congress that, through edicts and investigations, towers over the daily lives of the people, accepting their ostensible worship, and dealing out favors like a demigod!

It happens that this is a called session, called for a specific purpose, though Congress, on the part of some of its members, denies the attempt to fetter it in any way. And this correlates with its own acceptance of itself as guardian and trustee of the people. We are attributing no selfish purposes to its members. We are offering no criticism of any one Congress. We are attempting to question its assumed power as a political body (though this is in the line of duty as defined by its majorities). When the people sought to escape from the autocratic power of tyrants, when they framed a *limited* form of government, a government denied certain powers over human rights, did they, or could they, prevision a Congress, as part of a triune government, that would exalt itself as ruler over the industries and occupations of citizens, that would so interfere with natural laws which surround and support the ordinary relations of men (that they may live and prosper in order to *maintain* the unsubstantial fabric of a popular rule) as that sovereign citizens should rejoice when freed from its immediate domination? No. They regarded it as a division of government which rules best when it rules lightly. What are visible effects of this Summer recess? No longer the front pages teem with debates that range from foreign debt settlements to criticisms of killings by prohibition enforcement officers, from limitation of farm acreage to prohibitive taxation on stock exchange transfers, from beet sugar interests to the employment of coal miners through a tax on South American oil, and from banks to boodle, wherever found. Congress is in recess and the people can think consecutively of their own affairs!

Is it not time to insist that the people have fallen into a wrong conception of Congress; and that Congress has come to overrate its importance as an independent division of the Government? Not so long since, a popular saying repeated itself: "If Congress would adjourn for ten years the country would be better off." A few years ago, in Congress and out of it, a few men were advocating the superiority of Congress over the upreme Court—that notwithstanding an adverse decision on the constitutionality of a law, its re-enactment by Congress should override the Court and the law stand. These ideas may be but foam on the waves of popular discussion, but they point to a belief that Congress is the center and core of our Government.

Yet Congress is not a body of unlimited power. Rightly it has no jurisdiction over business. It was not intended to have. Our whole theory of government is woven about the preservation of individual rights, the right to initiate enterprise and to own and operate property. A law-abiding people can be so hampered by laws as no longer to be free. Laws may become so numerous as to become conflicting—the citizen may be so placed as to be unable to obey one without violating another. This is not the reasoned conception of "liberty under law." The primal object of government is not to amass a code of laws.

The dual fault of people and Congress is the exaltation of a division of government originally intended to formulate laws providing for the raising of revenue in support of the Government, for certain directive duties of its administration, and for police powers to effectuate these inherent elements of rule. We have departed far and wide from these ideas. We have set up or condoned a legislative body that hesitates at no law-making, however much it curtails the freedom of business, restricts the natural rights of citizens, or interferes with the natural needs of commerce.

The people are to blame that they turn their eyes alwyas to Congress for relief from what they deem injustice. One favor granted begets another. Labor relief and an eight-hour day have been quickly followed by a law to benefit farmers, to raise agriculture to an "equality" with other industries. What may follow is idle speculation. Yet the people, through public sentiment, are not demanding Congress refrain from these special statutes. Rather they are asking for more, and in the same breath expressing satisfaction when the law-making will cease, for a time, to grind. This cannot go on for another half-century without establishing the complete domination of Congress over the current affairs of the people. Laws will be master, and citizens only the servants of the ideas of Congress as to the manners and customs of life.

Our people are not lacking in inherent respect for law. But when in the exercise of natural rights they meet a directing and restrictive statute at every turn in their individual affairs they come quite easily to praise or blame Congress as the new laws seem to help or harm them. Hundreds of specific acts are passed, investigations in furtherance of theoretic ideas of conduct in business and social affairs are inaugurated and prosecuted. It would be hard to show that all these investigations result in information upon which to base a new law. They are too often after the fact, too often they seek to ascertain infringement of existing law, placing Congress in the attitude of detective and prosecutor.

But the main consideration, as far as the people are concerned, is that Congress in acceding to these demands grows by what it feeds on, and proceeds on its own initiative to enact laws which when not class legislation are specialized statutes for reforms that are not demanded or needed. No wonder there is a "sigh of relief" when an adjournment or recess is taken! And there seems to be no remedy in sight. Yet public opinion, if it be outspoken, can in time effect a change. And the change should be a right-about-face; a return to less law and more liberty; a disposition to repeal onerous statutes and minimize future enactments.

Mercantile Insolvencies During the First Half of 1929.

The insolvency record for the first half of the current year testifies quite definitely to the improved trade situation that has prevailed during that period. We published last week the record for June and for the earlier months of the year, but now the completed return for the second quarter has been issued, in which the statement by geographical divisions is set forth. As for the first quarter, the detailed figures covering the second three months indicate further improvement, so far as business failures are concerned. The number of such defaults is reduced, not only as compared with the preceding three months, which is to be expected, but it is less than for the corresponding period of last year. The liabilities also show a reduction for important sections of the country.

Our comments are based on the insolvency record compiled from the reports prepared by R. G. Dun & Co. There were in the three months just ended 5,685 mercantile failures in the United States, with liabilities of $107,860,328, these figures comparing with 6,487 similar defaults in the first quarter of this year, involving $124,268,608 of indebtedness, and 5,773 insolvencies in the second quarter of 1928 for $103,929,208. The improvement as to the number of defaults during the second quarter of this year was wholly in the trading division. Thus, 3,808 trading failures for the past three months compare with 4,008 in the corresponding period of 1928. On the other hand, there were 1,510 insolvencies of manufacturing concerns in the second quarter of this year, against 1,415 during the same period of the preceding year, and 367 among agents and brokers in comparison with 350 similar defaults for the second three months of 1928. The increase in liabilities, however, was for the divisions embracing trading failures for the agents and brokers. For trading concerns the indebtedness shown for the second quarter this year of $51,224,321 compares with $48,729,582 in the corresponding period of 1928, while for agents and brokers, $14,538,218 compares with $12,010,649 for the second three months a year ago. On the other hand, the liabilities reported for the second quarter this year in the case of defaults in manufacturing lines was $42,097,789 against $43,188,739 in the same period a year ago. The variations are not great in any one of the three different classes into which the insolvencies record is separated, and are mainly due to small differences as to the larger failures in the two periods under review.

The betterment as to the number of insolvencies this year is mainly in the West and for the three Pacific Coast States, although as to the latter the second quarter of 1928 showed quite an increase as compared with the same three months of 1927. The Southern Central States also make a very satisfactory showing this year and there is a small reduction in the number of failures this year in the New England division, as well as in the section embracing the five Northern Central States—those lying East of the Mississippi River and North of the Ohio. For the three Middle Atlantic States, defaults in the second quarter of 1929 were more numerous than they were a year ago, and there was as well a small increase for the South Atlantic division. As to liabilities, five of the eight geographical sections of the country make quite a reduction in the amount reported this year, this improvement mainly relating to the South, the West and the Pacific Coast States. There are three sections in which a substantial increase is shown in the amount of indebtedness reported for the second quarter of this year, the three being the New England States, the Middle Atlantic and the Mountain division, the increase as to the latter being entirely due to some large lumber failures in one of the States of that section. Furthermore, some large defaults in Massachusetts, New York and the other two Middle Atlantic States also contributed to the heavier indebtedness reported this year over a year ago.

The increase in New England is practically all of it in Massachusetts. For that State both the number of failures in the second quarter of this year and the liabilities are substantially larger than they were in the same period a year ago. There were more defaults this year for Massachusetts in the divisions embracing manufacturing concerns and for agents and brokers, than there were last year, and the indebtedness was also heavier this year; for trading concerns, however, there was a slightly smaller number this year, but liabilities for that division showed an increase. A small increase also appears in the number of failures for the past three months in Rhode Island, but for the other New England States a decrease is shown.

For the Middle Atlantic States, the increase this year is wholly in New York and New Jersey, and appears for both States in the number of defaults and in the amount of liabilities reported for all three divisions, manufacturing, trading and the brokerage class. There were some large failures in all three classes, this adding considerably to the indebtedness, particularly for those in New York. The comparison as to Pennsylvania between the two years shows no change of importance. Manufacturing defaults in that State were more numerous this year than last, but the liabilities were smaller. On the other hand, there was a small reduction in the number of trading failures in that State this year.

In the South the improvement in the second quarter of this year reflects in the main a somewhat better situation in Florida, where business defaults this year have been considerably reduced as compared with the last two or three years. To some extent the same condition applies to West Virginia, owing to the coal mining troubles of last year, and to Texas, where there has been a decided improvement this year. In some of the other Southern States, however, insolvencies during the past three months have been more numerous, among them North and South Carolina, Georgia, Alabama, Virginia, and Oklahoma. Liabilities in some of these States also have been considerably in excess of a year ago. Both manufacturing and trading defaults have been more numerous in North Carolina. In Florida there has been a notable reduction in trading defaults and the same is true as to Texas. Conditions have also improved this year in respect to mercantile failures in Maryland, Kentucky, Tennessee, Arkansas, and Louisiana.

In the Central and Western divisions the statement for the second quarter of this year makes an excellent showing in comparison with a year ago. Insolvencies have been less numerous this year in Illinois, Michigan, Indiana, Minnesota, Missouri, Iowa, and Nebraska, and in most of these States the liabilities also are less this year than they were last year. The only noteworthy exception as to the latter is in the case of Illinois, where the number of manufacturing defaults this year exceed that of last year and where the amount involved was considerably heavier than it was a year ago. Liabilities for trading insolvencies in that State were also considerably higher this year, but there was quite a reduction in the number of trading failures this year. In Michigan, too, the number of defaults this year was less than it was last year, but the indebtedness involved shows an increase, which is reflected in the increased number of manufacturing failures for that State with much heavier liabilities this year.

For Indiana the improvement appears in both manufacturing and trading divisions, and the same thing is true as to the statements for Minnesota and Missouri. More insolvencies occurred in the second quarter this year than a year ago in Ohio, Wisconsin and Kansas, but the indebtedness involved this year was considerably reduced as to the two States first mentioned. Both manufacturing and trading failures in Ohio and Wisconsin show an increase this year. As to Ohio the total liabilities for that State this year in manufacturing lines is for quite a heavy total. For Kansas, there was quite an increase in the number of failures this year and the amount involved was heavier, the latter in part owing to a single large default in the class embracing agents and brokers.

For the Mountain States some improvement appears, although there is a slight increase in the number of defaults this year for Colorado and Montana. The three Pacific Coast States make a reduction in the number of failures this year, which is entirely covered by the return from California, in which State, also, nearly all of the decrease as to liabilities appears. Both Washington and Oregon show a larger number of defaults for the second quarter this year than occurred in the corresponding period of 1928. Furthermore, the former of these two States also records quite a large increase in the amount involved, the increase in number and liabilities for Washington reflecting some heavy defaults in the number class.

THE BANK INSOLVENCIES.

The record of bank failures for the second quarter of this year does not show material alteration from earlier returns, except for one feature which should properly be considered entirely separate from the quarterly report. For the past three months R. G. Dunn & Co. show 148 defaults of banking concerns in the United States, involving a total of $54,457,541 of indebtedness. These figures compare with 81 similar defaults in the first quarter of this year for $37,508,830 and 92 in the second three months of 1928 involving $28,952,552.

Included for the past three months are some 67 banks for Nebraska, with liabilities of $19,086,000. The Legislature of that State at its last session repealed the Bank Guarantee Fund law, and many banks, which has previously been declared insolvent but had been operated by the Commission created under that law, are now in receivership—hence this unusual number. The actual insolvency as to most of these banks dates back a year or two. Not one of them, however, has previously been included in the Dun record.

Omitting the figures for Nebraska, it appears that four-fifths of the banking failures during the second quarter of this year were in the South and in the six Central Western States, comprising the same group to which Nebraska belongs. Furthermore, nearly two-thirds of the liabilities were also confined to these two sections. For a number of years this has characterized the record of banking failures. In the South there have again been a number of banking defaults reported for Florida, although insolvencies in commercial lines in that State now show some improvement, to which reference has been made above.

To return to the situation in Nebraska again, it appears that during the past two years and a half there have been in that State 140 insolvencies of banks, with total liabilities in excess of $45,000,000. This has been under the Bank Guarantee Fund law, which is now repealed. That particular legislation has proven a rather costly experiment to the taxpayers of that State.

The World Bank's Power—Identifying the Federal Reserve with the Bank for International Settlements.

[Editorial in New York "Journal of Commerce" of July 6.]

The official organ of the International Chamber of Commerce has published a statement by Mr. Lamont emphasizing the importance of the Bank of International Settlements incorporated in the Young plan. The large powers that are assigned to the bank were at first minimized when hope was entertained that the United States might consent to become officially connected with it through the Reserve banks. It is evident, however, that to Mr. Lamont the importance of the bank lies not in its usefulness as a mere clearing house for transfers of reparations and other international debt payments but in the large discretionary powers with which it has been endowed. "In its natural course of development," he says, "the bank may become an organization not simply or even predominantly concerned with the handling of reparations but also with furnishing to the world of international commerce and finance important facilities hitherto lacking."

Meantime the bank will be carrying on various purely banking functions both of a commercial and investment sort, such as receiving and crediting current reparations payments, accepting long-time deposits and employing them in intermediate credit operations, making advances for short periods and arranging for the commercialization of reparations bonds. Its operations will, in fact, be extremely varied and will call for a high and disinterested quality of banking ability.

As the "Journal of Commerce" recently pointed out, the International Bank is, in fact, empowered to do many things which the Federal Reserve banks may not be themselves. Unless some action is taken by Congress redefining the powers of the Reserve banks in foreign operations, in order to permit their participation in an institution of large and vague competence, there is no warrant in law for permitting the Reserve banks to be represented in the new organization. Furthermore, apart from the legal restrictions, the tasks assigned to the bank or those that may conceivably fall to its lot are of a character that might be subject to serious abuse if nationalistic, political considerations were permitted to influence the acts of the directors.

In spite of assertions to the contrary, dangers on this score are great since the heads of the various central banks who will be in control cannot be considered to be emancipated from political allegiance to their respective Governments. The United States, in any case, is well aware that policies that might suit both the financial and political aims of European countries might be diametrically opposed to our domestic interests. We can protect those interests better by refusing participation than by conceding a representation that would leave one American to face a company of European bankers.

Of course the end will not be gained should the Administration refuse official recognition only to suffer private interests to commit the Reserve banks to policies that they may not directly assist to develop.

Public-Utility Earnings During May.

Gross earnings of public-utility enterprises in May, exclusive of telephone and telegraph companies, as reported to the Department of Commerce by ninety-five companies or systems operating gas, electric light, heat, power, traction and water services and comprising practically all of the important organizations in the United States, were $189,,750,000, as compared with $190,000,000 in April, and $180,255,407 in May 1928. Gross earnings consist, in general, of gross operating revenues, while net earnings in general represent the gross, less operating expenses and taxes, or the nearest comparable figures. In some cases the figures for earlier years do not cover exactly the same subsidiaries, owing to acquisitions, consolidations, &c., but these differences are not believed to be great in the aggregate. The following summary presents gross and net public-utility earnings by months from January 1926, the figures for the latest months being subject to revision.

PUBLIC UTILITY EARNINGS.

	1926.	1927.	1928.	1929.
Gross Earnings—	$	$	$	$
January	177,473,781	191,702,022	196,573,107	203,000,000
February	165,658,704	177,612,648	187,383,731	194,000,000
March	167,642,439	179,564,670	187,726,994	195,000,000
April	166,927,022	176,467,300	181,143,683	190,000,000
May	159,135,618	171,255,699	180,255,407	189,750,000
Total (5 months)	836,837,564	896,602,339	933,082,922	971,750,000
June	157,744,715	167,975,072	178,696,556	----------
July	153,245,315	161,638,462	173,645,919	----------
August	153,188,101	162,647,420	173,952,469	----------
September	159,519,246	169,413,885	179,346,145	----------
October	170,733,069	177,734,493	190,795,668	----------
November	176,000,649	182,077,497	198,032,715	----------
December	188,146,705	194,985,134	202,000,000	----------
Total (year)	1,995,415,364	2,113,074,302	2,229,552,394	----------
Net Earnings—				
January	66,974,941	73,746,891	79,013,279	92,000,000
February	61,555,164	66,907,757	74,296,576	86,000,000
March	60,696,920	65,412,739	72,811,146	85,000,000
April	59,471,359	64,907,729	68,971,324	83,000,000
May	54,993,907	61,194,779	67,732,911	82,500,000
Total (5 months)	303,692,291	332,169,895	362,825,236	428,500,000
June	55,699,751	59,167,096	67,537,149	----------
July	49,238,806	53,980,280	62,260,333	----------
August	49,844,522	53,551,164	61,809,794	----------
September	56,930,481	61,897,207	68,235,698	----------
October	60,878,181	65,259,727	73,670,561	----------
November	65,844,729	70,214,468	81,363,806	----------
December	73,023,848	78,937,417	91,000,000	----------
Total (year)	715,152,609	775,177,254	868,702,577	----------

Facts Regarding the History of New Jersey—A Correction.

The following calls attention to some inexcusable and quite unpardonable misstatements that appeared in one of our articles a few weeks ago. The Editor can only express regret that they found their way into the columns of his paper.

PRINCETON UNIVERSITY.

Princeton, N. J., July 3 1929.

The Editor, The Commercial and Financial Chronicle, New YorkCity.

Dear Sir: My attention has been called to an article on New Jersey in your issue of May 4, and in particular to the opening paragraph of that article wherein is related what the author calls "a bit of unwritten history" telling how narrowly "New Jersey was saved in the early days of the Revolution." According to the writer, Elisha Boudinot and William P. Smith, two Princeton trustees, stopping at New Brunswick one evening, found the inhabitants meeting to decide whether to join revolt against British rule or remain loyal. President Witherspoon of Princeton earnestly advocating loyalty to Great Britain; Mr. Boudinot thereupon took the opposite side and finally won the support of his hearers, who refused to listen to President Witherspoon any further and voted enthusiastically to join the movement against Great Britain. I venture to say that the "Financial Chronicle" has never printed a paragraph more completely perverting the facts than this.

(1) The piece of alleged "unwritten history" was published correctly thirty-five years ago and is also given in my recent biography of President Witherspoon where it is discussed at some length.

(2) The story concerns Elias Boudinot and not Elisha; and it was told by Elias Boudinot in his "Journal," published in 1894.

(3) The true story is just the reverse of what the "Financial Chronicle's" article states.

(4) Far from advocating adherence to the Crown, President Witherspoon had called the meeting to lay before the people the reasons for breaking away from the Crown, and he had made an eloquent plea for independence. The meeting had adjourned until the afternoon when a vote was to be taken. It was at this time that Mr. Boudinot and Mr. Smith arrived.

(5) More cautious than Dr. Witherspoon, Mr. Boudinot took the floor and argued *against* independence at that time. He felt the action of Dr. Witherspoon was premature. Word was passed to Dr. Witherspoon that he was giving offence, whereupon he ceased his effort, and the meeting adjourned.

It seems extraordinary that any writer on New Jersey should know so little about one of the State's most historic characters as to make the blunder of alleging that President Witherspoon advocated loyalty to Great Britain against independence. He was one of the earliest public men in New Jersey to perceive that separation was inevitable; and it was because of his activities in hastening the event that he was considered by the British their arch-enemy in New Jersey.

This is a matter neither of commerce nor finance; but I trust that in the interests of truth and accuracy in historical writing you may find space in your columns for this correction.

Very truly yours,

V. LANSING COLLINS.

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

For the month of May returns of the earnings of United States railroads are of the same character as the returns for preceding months in showing moderate improvement in the comparison with last year in the case of gross earnings and net earnings alike. The expression "moderate" in speaking of the extent of improvement is obviously called for, seeing that the present increases follow losses or indifferent results in May of both the two years immediately preceding. But while this qualifying remark seems proper to guard against too much significance being attached to the gains now disclosed, the important thing, after all, is that railroad income is now on the road to betterment, with the changes, speaking of the roads as a whole, in the right direction, whereas prior to the advent of 1929 the reverse was the case. Stating the results in a nutshell our tabulations for the month of May, which include all the roads that are required to file monthly reports with the Inter-State Commerce Commission at Washington, show a gain of $26,179,817 in the gross earnings over the same month last year, or 4.86%, and $17,754,001 gain in the net earnings (before the deduction of the taxes), or 12.09%. The grand aggregates for the two years are as follows:

Month of May—	1929.	1928.	*Inc. (+) or Dec. (—)*	
	$	$	$	%
Miles of road (182 roads)	241,280	240,798	482	+.20
Gross earnings	536,723,030	510,543,213	+26,179,817	+4.86
Operating expenses	389,924,238	381,498,422	+8,425,816	+2.12
Ratio of expenses to earnings	72.65%	74.73%	--------	—2.08
Net earnings	146,798,792	129,044,791	+17,754,001	+12.09

The underlying causes of the better revenues in 1929 are found, as in the months preceding, entirely in the greater activity of trade and business. As far as certain key industries are concerned, like the production of motor vehicles and most of the leading branches of the iron and steel trade, an unusually high record of activity has been maintained all through the current year. The activity in such industries has been on a scale never before witnessed. On the other hand in the case of many other branches of business, not favored in an equal degree, activity has not been quite so pronounced and in some instances no doubt only little in excess of that enjoyed in May last year.

One great division of human endeavor, namely the agricultural world, has been an important exception to the state of prosperity which has been the fortunate lot of other classes of the country's population. This has been so for quite some time, but during May grain prices in the markets of the world dropped to a new low level, intensifying the depressed state of agriculture and correspondingly diminishing the consuming capacity of the farming population. There can be no doubt that as a result of the great drop in grain prices during May, the purchasing power of many Western farmers was greatly lessened, thereby adversely affecting railroad traffic and railroad revenues in that part of the country, besides which the volume of the grain traffic itself was heavily reduced because the owners of the grain would not ship it to market at the inordinately low prices prevailing. What an important part in affecting the revenues of the roads concerned, this shrinkage in the grain traffic must have played, will appear when we say that at the Western primary markets the receipts of wheat, corn, oats, barley and rye, for the four weeks ending May 25 1929 aggregated only 38,782,000 bushels, as against 61,396,000 bushels in the corresponding four weeks of 1928. We discuss the details of the Western grain movement in a separate paragraph further along in this article.

Automobile production during May was almost 50% larger than in May last year, the number of motor vehicles turned out in the United States in that month of the present year having been 603,969 as against only 425,783 in May 1928. Steel production for the month was of unparallelled magnitude, the calculated output of steel ingots, according to the American Iron & Steel Institute, being 5,273,167 tons, as compared with only 4,207,212 tons in May 1928. The increase it will be seen is in excess of a million tons, this year's total establishing a new high record for any month in the history of the steel trade. A new high record in the make of pig iron was also reached in May 1929. The "Iron Age" of this city puts the production of iron in May 1929 at 3,898,082 tons, as against 3,283,856 ton in May 1928 and 3,390,940 tons in May 1927. Back in May 1923, which held the previous high record, the production was 3,867,694 tons.

Incidentally the early opening of navigation on the Great Lakes the present year was a great advantage to the ore-carrying roads, both to those carrying ore from the mines to the head of Lake Superior and those carrying it from the lower lake ports to the iron furnaces. This will explain the large increases in earnings shown by roads of that class—the Duluth & Iron Range reporting $321,747 gain in gross and $269,115 gain in net; the Duluth, Missabe & Northern

$1,152,901 gain in gross and $1,066,018 gain in net and the Elgin Joliet & Eastern $231,087 gain in gross and $224,840 gain in net. Doubtless the huge gain on the Great Northern Ry., which reports an addition of $1,759,344 to gross and $1,445,993 to net, is attributable to the same source, the Northern Pacific, which is without ore-carrying lines, showing only $246,301 gain in gross and $562,282 gain in net. The two ore-carrying roads first mentioned above suffered heavy reductions of their earnings last year owing to the late opening of lake navigation at that time.

As to the coal traffic, which plays such an important part of the freight movement of so many of the roads in different parts of the country, the anthracite coal shipments to tidewater aggregated only 4,817,334 tons in May 1929, against 6,313,174 tons in May 1928, and as a consequence most of the anthracite carriers have suffered considerable losses of earnings either of gross alone or of both gross and net. Total anthracite production in May 1929 was 6,308,000 tons against 8,124,000 tons in May last year. Bituminous production, on the other hand was larger the present year, aggregating 40,-172,000 tons, against 36,624,000 tons in May 1928. Perhaps the best idea of the course of railroad tonnage as a whole is found in the weekly statements of the loading of revenue freight furnished by the Car Service Division of the American Railway Association For the four weeks ending May 25 1929 these car loadings of revenue freight aggregated 4,205,709 cars against 4,005,155 cars in the corresponding four weeks of 1928, and 4,108,472 cars in the same four weeks of 1927.

Under the favoring conditions so generally prevailing, all the great East and West trunk line systems show substantial additions to gross and net revenues alike—in most cases, however, following substantial losses in the same month of last year. The Pennsylvania Railroad has added $4,785,314 to gross and $2,887,781 to net. Last year in May the Pennsylvania reported $2,417,423 decrease in gross with $429,441 increase in net. The New York Central this time shows $2,249,659 gain in gross and $714,683 gain in net. This covers merely the operations of the New York Central itself. Including the various auxilliary and controlled roads, the whole forming the New York Central Lines, the result is an increase of $3,612,496 in gross and of $1,510,217 in net. Last year in May the New York Central Lines showed $766,424 decrease in gross and $48,509 decrease in net. The Baltimore & Ohio the present year has enlarged its gross by $1,969,665 and its net by $1,-144,815, after a falling off of $1,742,666 in gross and of $665,223 in net in May the previous year. The Erie has added $489,520 to gross, but shows $38,797 decrease in net; a year ago in May the Erie reported $168,354 increase in gross and $233,533 increase in net. The Lehigh Valley the present year, probably by reason of its reduced traffic in anthracite coal, shows $208,844 decrease in gross and $256,723 decrease in net, which comes after $254,937 decrease in gross with $402,230 increase in net in May last year. The Delaware & Hudson and most of the other anthracite carriers, as already remarked, all show losses the present year, but the Lackawanna is an exception to the rule and reports $237,877 increase in gross and $166,338 increase in net, notwithstanding the reduced shipments of anthracite, though as a matter of fact the Lackawanna itself shared very little in the falling off in the anthracite movement, having transported 901,538 tons of anthracite in May 1929 against 904,956 tons in May 1928.

Western roads give a pretty good account of themselves, notwithstanding the reduction most of them suffered in their grain traffic. Up in the Northwest, as already related, several of them had the advantage of a much larger ore traffic by reason of the early opening of lake navigation. The Milwaukee & St. Paul, which in May last year made such a splendid showing, then adding $1,132,130 to gross and $1,364,049 to net, the present year shows $342,755 further increase in gross, but loses $50,096 in net. The Chicago & North Western, which a year ago enlarged its gross by $539,301, though then recording $34,687 loss in net, this year shows $181,344 gain in gross and $359,686 gain in net. Among other large systems the Chicago Burlington & Quincy this time reports $393,540 increase in gross and $573,081 increase in net; the Rock Island $660,293 increase in gross and $86,977 increase in net; the Southern Pacific $1,207,461 increase in gross and $1,107,112 increase in net, and the Union Pacific $77,193 decrease in gross, with $409,000 increase in net. In the Southwest the Atchison has to its credit $1,462,714 gain in gross and $1,882,834 gain in net; the St. Louis-San Francisco $582,495 gain in gross and $172,188 gain in net, and the Missouri Pacific $813,626 gain in gross and $234,588 gain in net. The Texas & Pacific and several of the smaller roads in that part of the country have suffered a diminution of their earnings. In the case of the Texas & Pacific the loss amounts to $548,930 in gross and to $500,672 in net. This last, however, follows no less than $1,374,783 gain in gross and $987,745 gain in net in May last year.

In the South the comparisons this time are irregular. The Atlantic Coast Line is able to show $288,430 increase in gross and $151,472 increase in net, following its heavy losses of the two preceding years. But the Florida East Coast shows $661,112 decrease in gross and $499,975 decrease in net, after its bad exhibits of the two previous years. The Seaboard Air Line has added $371,453 to gross and $308,028 to net, after its heavy falling off in May 1928. The Louisville & Nashville, after its heavy decrease in May last year, has suffered a further reduction the present year of $310,044 in gross and of $322,197 in net. The Southern Railway, which suffered relatively light shrinkage in May 1927 and May 1928, shows a further moderate contraction the present year with $153,593 decrease in gross and $3,397 decrease in net. This is for the Southern Railway proper. Including the roads which go to form the Southern Railway System, the result, as it happens is $84,945 increase in gross and $196,801 increase in net. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF MAY 1929.

	Increase.		Increase.
Pennsylvania	$4,785,314	Clev Cinc Chic & St Louis	$423,002
New York Central	a2,249,659	Chic Burl & Quincy	393,540
Baltimore & Ohio	1,969,665	Wheeling & Lake Erie	387,704
Great Northern	1,759,344	Pittsburgh & Lake Erie	383,133
Atch Top & Santa Fe (3)	1,462,714	Seaboard Air Line	371,453
Southern Pacific (2)	1,207,461	Los Angeles & Salt Lake	370,383
Dul Missabe & No	1,152,901	N Y Chic & St Louis	363,240
Norfolk & Western	888,558	Chesapeake & Ohio	363,119
Missouri Pacific	813,626	Det Toledo & Ironton	360,129
Wabash	663,980	Chic Mil St Paul & Pac	342,755
Bessemer & Lake Erie	662,049	Duluth & Iron Range	321,747
Chic Rock Isl & Pac (2)	660,293	N Y N H & Hartford	311,263
St. Louis San Francisco (3)	582,495	Illinois Central	310,478
Michigan Central	502,066	Atlantic Coast Line	288,430
Erie (3)	489,520	Northern Pacific	246,301
Minneapolis St Paul & Sault Ste Marie	475,692	Virginian	244,857
		Del Lackawanna & West	237,877

	Increase.		Decrease.
Union	$237,429	Florida East Coast	$661,112
Elgin Joliet & Eastern	231,087	Texas & Pacific	548,930
Cin New Orl & Tex Pac	226,187	Louisville & Nashville	310,044
Pere Marquette	218,372	Central of New Jersey	266,422
Boston & Maine	208,339	N Y Ontario & Western	211,950
Lake Sup & Ishpeming	199,944	Reading	210,512
Chicago & Northwestern	181,344	Lehigh Valley	208,844
Buff Roch & Pitts	171,979	Kansas City Mexico of Orient of Texas	159,471
Central Vermont	156,037	Hocking Valley	159,404
Denver Rio Grand&West	154,823	Southern Railway	b153,593
Chicago & East Illinois	134,791	Delaware & Hudson	136,783
Western Pacific	109,945	Lehigh & New England	117,441
Illinois Terminal	107,202		
Chicago & Alton	104,148		
Total (55 roads)	$28,486,375	Total (12 roads)	$3,144,506

a These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is an increase of $3,612,496.

b This is the result for the Southern Railway proper. Including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Georgia Southern & Florida, the New Orleans & Northeastern and the Northern Alabama, the whole going to form the Southern Railway System, the result is an increase of $84,945.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF MAY 1929.

	Increase.		Increase.
Pennsylvania	$2,887,781	Canadian Pac Lines in Vt	$172,734
Atch Top & Santa Fe (3)	1,882,834	St Louis San Francisco (3)	172,188
Great Northern	1,445,993	Minn & St Louis	170,488
Baltimore & Ohio	1,144,815	Del Lackawanna & West	166,338
Southern Pacific (2)	1,107,112	Atlantic Coast Line	151,472
Dul Missabe & Northern	1,066,018	Wabash	148,889
Norfolk & Western	1,027,931	Chic St P Minn & Omaha	136,250
New York Central	a714,683	Western Pacific	124,860
Bessemer & Lake Erie	608,676	Detroit Gr H & Mil	122,348
Minneapolis St Paul & Sault Ste Marie	577,452	Michigan Central	121,102
Chic Burlington & Quincy	573,081	N Y Chic & St Louis	118,850
Northern Pacific	562,282	Cinc New Orl & Tex Pac	100,711
N Y N H & Hartford	498,663	Total (47 roads)	$20,392,260
Clev Cin Chic & St Louis	395,895		Decrease.
Chic & Northwestern	359,686	Reading	599,313
Virginian	329,016	Texas & Pacific	500,672
Los Angeles & Salt Lake	320,064	Florida East Coast	499,975
Central Vermont	311,242	Delaware & Hudson	381,433
Seaboard Air Line	308,028	Central of New Jersey	348,220
Detroit Tol & Ironton	270,751	Louisville & Nashville	322,197
Duluth & Iron Range	269,115	Lehigh Valley	256,723
Illinois Central	265,072	Missouri Kansas Texas	174,763
Chesapeake & Ohio	252,013	N Y Ontario Western	154,971
Pittsburg & Lake Erie	249,452	Hocking Valley	136,184
Wheeling & Lake Erie	242,071	Colorado & Southern (2)	131,553
Missouri Pacific	234,588	Grand Trunk Western	125,385
Union	225,007	Yazoo & Mississippi Val	108,124
Elgin Joliet & Eastern	224,840	Denver & Salt Lake	103,521
Denver Rio Grande&West	199,378		
Lake Sup & Ispheming	192,492	Total (15 roads)	$3,843,034

a These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is an increase of $1,510,217.

Note.—The Southern Railway proper shows a decrease of $3,397. Including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Georgia Southern & Florida, the New Orleans & Northeastern and the Northern Alabama, the whole going to form the Southern Railway System, the result is an increase of $196,801.

When the roads are arranged in groups, or geographical divisions, according to their location, the generally favorable character of the exhibits of the separate roads appears from the fact that all of the different districts, as well as all the different regions in those districts, show gains in gross and net earnings alike, though in the case of two or three of the regions the increases are very light. Our summary by groups is as below. As previously explained we now group the roads to conform with the classification of the Inter-State Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table.

SUMMARY BY GROUPS.

District and Region. Month of May—	Gross Earnings 1929.	1928.	Inc. (+) or Dec. (—).	
Eastern District—	$	$	$	%
New England region (10 roads)	22,889,543	22,237,373	+652,170	+2.84
Great Lakes region (34 roads)	101,454,631	96,490,494	+4,964,137	+4.89
Central Eastern region (28 roads)	126,905,951	118,055,895	+8,850,056	+6.97
Total (72 roads)	251,250,125	236,783,762	+14,466,363	+5.76
Southern District—				
Southern region (31 roads)	65,179,278	65,099,755	+79,523	+.03
Pocahontas region (4 roads)	23,442,735	21,848,511	+1,594,224	+6.80
Total (35 roads)	88,622,013	86,948,266	+1,673,747	+1.82
Western District—				
Northwestern region (18 roads)	65,357,352	60,448,456	+4,908,896	+7.51
Central Western region (24 roads)	85,320,181	81,189,468	+4,130,713	+4.84
Southwestern region (33 roads)	46,173,359	45,173,261	+1,000,098	+2.17
Total (75 roads)	196,850,892	186,811,185	+10,039,707	+5.10
Total all districts (182 roads)	536,723,030	510,543,213	+26,179,817	+4.86

District and Region. Month of May—	Mileage 1929.	Mileage 1928.	Net Earnings 1929.	1928.	Inc. (%) or Dec. (—)	
Eastern District—			$	$	$	%
New England region	7,281	7,292	6,208,290	5,078,624	+1,129,666	+18.20
Great Lakes region	24,839	24,870	27,502,681	26,741,061	+761,620	+2.77
Cent. Eastern region	27,283	27,276	37,918,905	32,627,750	+5,291,155	+13.98
Total	59,403	59,438	71,629,876	64,447,435	+7,182,441	+10.02
Southern District—						
Southern region	40,098	40,116	15,604,595	15,544,228	+60,367	+.38
Pocahontas region	5,632	5,626	9,300,240	7,707,681	+1,592,559	+17.12
Total	45,730	45,742	24,904,835	23,251,909	+1,652,926	+6.64
Western District—						
Northwestern region	48,977	48,803	17,766,995	12,870,317	+4,896,678	+27.56
Cent. West. region	52,068	51,877	21,660,788	17,688,427	+3,972,361	+13.51
Southwestern region	35,102	34,938	10,836,298	10,786,703	+49,595	+.45
Total	136,147	135,618	50,264,081	41,345,447	+8,918,634	+17.74
Total all districts	241,280	240,798	146,798,792	129,044,791	+17,754,001	+12.09

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

EASTERN DISTRICT.

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

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

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

SOUTHERN DISTRICT.

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

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

WESTERN DISTRICT.

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

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

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

Western roads had to contend with a heavily diminished grain traffic in May and also a reduction in their live stock movement. In the case of the former, not alone was there a marked falling off in the volume of wheat and corn moved, but the decrease extended in greater or lesser degree to all the other cereals. It is proper to state, however, that comparison is with a large grain traffic in May 1928. For the five cereals, wheat, corn, oats, barley and rye, combined the receipts at the Western primary markets for the four weeks ending May 25 1929 were, as already stated further above, only 38,782,000 bushels, as against 61,396,000 bushels in the corresponding four weeks of last year. The receipts of wheat for the four weeks were 16,110,000 bushels, as compared with 23,851,000 bushels in 1928; the receipts of corn 9,902,000 bushels, as against 20,513,000 bushels; the receipts of oats 9,101,000 bushels, against 12,944,000; of barley 2,421,000 bushels, against 2,716,000, and of rye 1,248,000 bushels, against 1,372,000 bushels. The big drop in grain prices no doubt induced the withholding of shipments from market. In the following we give the details of the Western grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS.

4 Wks. End. May 25.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1929	924,000	387,000	2,259,000	3,452,000	407,000	441,000
1928	922,000	5,283,000	7,405,000	6,402,000	546,000	223,000
Milwaukee—						
1929	183,000	227,000	299,000	341,000	427,000	31,000
1928	224,000	106,000	716,000	778,000	598,000	29,000
St. Louis—						
1929	536,000	1,647,000	1,813,000	1,619,000	18,000	------
1928	504,000	2,356,000	2,769,000	1,410,000	34,000	6,000
Toledo—						
1929	------	251,000	59,000	741,000	4,000	2,000
1928	------	683,000	109,000	376,000	1,000	1,000
Detroit—						
1929	------	93,000	39,000	85,000	37,000	21,000
1928	------	112,000	35,000	77,000	3,000	40,000
Peoria—						
1929	211,000	157,000	1,342,000	474,000	203,000	5,000
1928	239,000	89,000	1,845,000	827,000	144,000	40,000
Duluth—						
1929	------	5,147,000	4,000	17,000	722,000	321,000
1928	------	5,129,000	189,000	83,000	391,000	781,000
Minneapolis—						
1929	------	4,688,000	319,000	719,000	591,000	427,000
1928	------	5,425,000	367,000	1,315,000	995,000	252,000
Kansas City—						
1929	------	2,066,000	1,700,000	316,000	------	------
1928	------	2,074,000	1,809,000	258,000	------	------
Omaha & Indianapolis—						
1929	------	656,000	1,223,000	1,066,000	2,000	------
1928	------	1,064,000	3,899,000	1,042,000	------	------
Sioux City—						
1929	------	120,000	165,000	172,000	10,000	------
1928	------	109,000	373,000	272,000	4,000	------
St. Joseph—						
1929	------	256,000	505,000	83,000	------	------
1928	------	548,000	836,000	92,000	------	------
Wichita—						
1929	------	415,000	175,000	16,000	------	------
1928	------	873,000	161,000	12,000	------	------
Total all—						
1929	1,854,000	16,110,000	9,902,000	9,101,000	2,421,000	1,248,000
1928	1,889,000	23,851,000	20,513,000	12,944,000	2,716,000	1,372,000

Jan. 1 to May 25.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1929	4,872,000	5,787,000	36,589,000	11,779,000	3,208,000	1,326,000
1928	4,917,000	10,725,000	52,767,000	23,666,000	3,400,000	886,000
Milwaukee—						
1929	784,000	718,000	5,232,000	1,809,000	3,322,000	210,000
1928	802,000	535,000	7,508,000	2,905,000	4,118,000	270,000
St. Louis—						
1929	2,660,000	12,683,000	15,865,000	9,633,000	567,000	2,000
1928	2,558,000	11,446,000	18,477,000	8,229,000	508,000	34,000

Jan. 1 to May 25.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley (bush.)	Rye. (bush.)
Toledo—						
1929----	------	5,014,000	752,000	2,937,000	43,000	32,000
1928----	------	2,548,000	694,000	1,270,000	15,000	25,000
Detroit—						
1929----	------	608,000	311,000	506,000	72,000	114,000
1928----	------	703,000	421,000	511,000	13,000	129,000
Peoria—						
1929----	1,297,000	649,000	9,787,000	2,509,000	1,511,000	88,000
1928----	1,471,000	462,000	11,136,000	4,285,000	1,314,000	45,000
Duluth—						
1929----	------	17,017,000	723,000	775,000	2,585,000	1,293,000
1928----	------	19,499,000	404,000	350,000	1,591,000	3,581,000
Minneapolis—						
1929----	------	30,389,000	4,054,000	6,073,000	6,433,000	2,201,000
1928----	------	37,247,000	4,980,000	8,507,000	8,335,000	1,583,000
Kansas City—						
1929----	------	20,893,000	19,402,000	1,924,000	45,000	------
1928----	------	14,881,000	24,508,000	1,492,000	------	------
Omaha & Indianapolis—						
1929----	------	8,022,000	16,472,000	6,758,000	2,000	------
1928----	------	6,338,000	26,488,000	7,343,000	30,000	31,000
Sioux City—						
1929----	------	593,000	2,463,000	1,188,000	33,000	1,000
1928----	------	539,000	4,863,000	1,527,000	21,000	9,000
St. Joseph—						
1929----	------	2,453,000	5,466,000	525,000	------	------
1928----	------	2,638,000	6,035,000	496,000	5,000	1,000
Wichita—						
1929----	------	4,586,000	2,529,000	210,000	------	------
1928----	------	5,725,000	1,467,000	164,000	------	------
Total all—						
1929----	9,613,000	109,412,000	119,645,000	46,410,000	17,821,000	5,267,000
1928----	9,748,000	113,316,000	159,748,000	60,745,000	19,370,000	6,594,000

The Western live stock movement, as already stated, was also on a reduced scale. The receipts at Chicago during May the present year comprised only 16,061 carloads, as compared with 17,869 carloads in May 1928. At Omaha the receipts embraced but 6,050 carloads, as against 7,122 carloads, and at Kansas City 8,153 cars, against 8,756.

As to the Southern cotton movement, this, too, was on a diminished scale as compared with the month last year, both as regards the shipments overland and receipts at the Southern outports. Gross shipments overland were only 35,141 bales, as compared with 47,472 bales in May last year 1928; 75,379 bales in May 1927; 63,513 bales in May 1926; 29,004 bales in 1925; 40,534 bales in 1924; 65,395 bales in 1923 and 139,348 bales in 1922. At the Southern outports the receipts reached only 134,735 bales in May 1929, against 369,125 bales in 1928, and 345,312 bales in 1927. The details of the cotton receipts at the different Southern ports are shown in the table we now present:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MAY AND FROM JAN. 1 TO MAY 31 1929, 1928 AND 1927.

Ports.	May.			Since Jan. 1.		
	1929.	1928.	1927.	1929.	1928.	1927.
Galveston	35,771	114,794	59,416	556,279	346,084	904,324
Texas City, &c	26,540	60,898	65,723	537,076	406,982	978,688
New Orleans	43,782	94,462	75,433	514,428	492,983	874,649
Mobile	7,504	24,341	19,327	83,133	75,363	99,339
Pensacola	424	179	100	1,048	1,602	2,623
Savannah	7,016	36,131	61,422	72,743	164,753	365,382
Charleston	6,473	18,781	29,103	30,172	72,176	188,819
Wilmington	1,166	8,628	18,925	21,898	52,669	75,318
Norfolk	6,059	10,811	15,863	41,135	60,742	131,205
Lake Charles	------	100	------	------	1,024	------
Total	134,735	369,125	345,312	1,857,912	1,666,952	3,620,417

Carrying our comparison of railroad earnings back beyond last year, as far as the roads as a whole are concerned, it has already been indicated that results for May 1928 and May 1927 were either poor or indifferent. In May 1928 our tabulations showed $8,823,323 decrease in gross with $840,317 increase in net, and in May 1927 our tables also showed relatively slight changes, namely $1,088,017 increase in gross, with $1,063,507 decrease in net. An important fact to remember however is that this followed quite substantial improvement (we are speaking of the roads as a whole) in May 1926 over May 1925, when our compilation showed $28,515,298 gain in gross, or 5.85%, and $15,677,492 gain in net, or 13.89%. Moreover, these gains in 1926 succeeded substantial improvement in 1925 over 1924, our tabulations for May 1925 having recorded $11,114,584 increase in gross and $16,805,030 increase in net. On the other hand, it is essential to bear in mind that these increases for 1926 and 1925 came after tremendous decreases in 1924, and to that extent constituted merely recovery of what was then lost. Our statement for May 1924 showed no less than $70,476,133 falling off in the gross and $30,448,063 falling off in the net. But these losses in turn followed prodigious gains in the year preceding—that is in May 1923, when the totals were of exceptional size. In May of that year the roads were in enjoyment of an unexampled volume of traffic, and our compilations showed an addition to the gross (as compared with the preceding year) of no less than $97,510,054, or 21.77%, and an addition to the net in the sum of $32,573,715, or nearly 35%. It should be remembered, too, that the 1923 gains in net were simply the topmost of a series of increases that began long before 1923. Thus in May 1922, when business revival had already begun, but when the carriers suffered a very notable reduction of their coal tonnage by reason of the strike at the unionized coal mines then prevailing throughout the country (coal loadings then having fallen off 47.4% as compared with May of the year before) there was only a very small improvement in the gross earnings—only $4,069,751, or less than 1%—but there was at the same time a contraction in expenses of $23,995,177 and this brought about an augmentation in the net in amount of $28,064,928, or roughly 43%. There was improvement also in the net in the year preceding (1921), though gross at that time was declining, owing to the collapse in trade. The decrease in the gross then was $13,214,331, but it was accompanied by a reduction in expenses of $58,054,141, thus leaving a gain of $44,839,810 in the net earnings. The loss in the gross at that time was only 2.89%, which, of course, failed to reflect either the great falling off in traffic or the extent and magnitude of the depression in trade under which the country was then laboring, the reason being that railroad rates, both passenger and freight, had been advanced and the added revenue from the higher rates served to that extent to offset the loss in earnings resulting from the shrinkage in the volume of traffic. Contrariwise, the saving in expenses then achieved was effected in face of higher wage scales, the Railroad Labor Board having the previous summer awarded a 20% increase to the employees, at the same time that the Inter-State Commerce Commission granted the carriers authority to put into effect higher rate schedules for passengers and freight. Had business and traffic remained normal, the higher rate schedules would, according to the computations made at the time, have added $125,000,000 a month to the gross revenues, and the higher wage schedules would have added $50,000,000 a month to the payroll of the carriers, as was pointed out by us at the time.

On the other hand, in any attempt to appraise correctly the big reduction in expenses effected in 1922 and 1921, and the steady improvement in operating efficiency since then, the fact should not be overlooked that, as a result of the antecedent prodigious increases in the expenses, net earnings in 1920 had been reduced to very low levels. High operating costs had been a feature of the returns for many years preceding, and it so happened that in May 1920 the so-called "outlaw" strike, which served so seriously to interfere with railroad operations the previous month, continued with greatly aggravated consequences. In these circumstances, it was no surprise to find that although gross earnings increased $38,629,073 over the amount for May of the previous year, the augmentation in expenses reached no less than $61,001,464, leaving a loss in net of $22,372,391.

But, as already stated, the 1920 decrease in net was merely one of a series of losses in net that had been continuing through successive years. As indicating how expenses had been mounting up, it is only necessary to note that in May 1919, though gross earnings increased as compared with 1918 in amount of $35,132,305, the augmentation in expenses reached $69,091,093, leaving a diminution in the net of $33,958,788. Similarly for May 1918 our compilations registered $31,773,655 increase in gross, but $14,459,024 decrease in net, owing to an increase of $46,232,679 in expenses. For the three years combined, therefore, the loss in net for this single month was $70,790,203, in face of an increase in gross earnings of $105,535,033. Expenses in the three years for this month increased $176,325,236. Even prior to 1918 rising expenses were a feature of the returns, though not, of course, to anywhere near the extent which subsequently developed. In the following we show the May comparisons for each year back to 1907. We give the results just as registered by our own tables each year, though in 1908 and prior years a portion of the railroad mileage of the country was unrepresented in the totals, owing to the refusal at that time of some of the roads to furnish monthly figures for publication.

Year.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Increase or Decrease.*	*Year Given.*	*Year Preceding.*	*Increase or Decrease.*
May.	$	$	$	$	$	$
1907	144,267,760	121,074,984	+23,192,776	43,765,836	37,319,290	+6,446,546
1908	133,680,555	172,218,497	—38,537,943	38,076,927	50,922,678	—12,845,751
1909	196,826,686	170,600,041	+26,226,645	64,690,920	49,789,800	+14,901,120
1910	230,033,834	198,049,990	+31,983,395	70,084,170	64,857,343	+5,226,827
1911	226,442,818	231,066,896	—4,624,078	69,173,574	70,868,645	—1,695,071
1912	232,229,364	226,184,666	+6,044,698	66,035,597	68,488,263	—2,452,666
1913	263,496,033	232,879,970	+30,616,063	73,672,313	66,499,916	+7,172,397
1914	239,427,102	265,436,022	—26,007,920	57,628,765	73,385,635	—15,756,870
1915	244,692,738	243,367,953	+1,324,785	71,958,563	57,C39,166	+14,619,397
1916	308,029,096	244,580,685	+63,448,411	105,598,255	71,791,320	+33,806,935
1917	353,825,032	308,132,969	+45,692,063	109,307,435	105,782,717	+3,524,718
1918	374,237,097	342,463,442	+31,773,655	91,995,194	106,454,218	—14,459,024
1919	413,190,468	378,058,163	+35,132,305	58,293,249	92,252,037	—33,958,788
1920	387,330,487	348,701,414	+38,629,073	28,684,058	51,056,449	—22,372,391
1921	444,028,885	457,243,216	—13,214,331	64,882,813	20,043,003	+44,839,810
1922	447,299,150	443,229,399	+4,069,751	92,931,565	64,866,637	+28,064,928
1923	545,503,898	447,993,844	+97,510,054	126,173,540	93,599,825	+32,573,715
1924	476,458,749	546,934,883	—70,476,133	96,048,087	126,496,150	—30,448,063
1925	487,664,385	476,549,801	+11,114,584	112,859,524	96,054,494	+16,805,030
1926	516,467,480	487,952,182	+28,515,298	128,581,566	112,904,074	+15,677,492
1927	517,543,010	516,454,998	+1,088,016	126,757,878	127,821,385	—1,063,507
1928	509,746,395	518,569,718	—8,823,323	128,780,393	127,940,076	+840,317
1929	536,723,030	510,543,213	+26,179,817	146,798,792	129,044,791	+17,754,001

Note.—Includes for May 92 roads in 1907; in 1908 the returns were based on 143,-310 miles of road; in 1909, 220,514; in 1910, 229,345; in 1911, 236,230; in 1912, 235,-410; in 1913, 239,445; in 1914, 246,070; in 1915, 247,747; in 1916, 248,006; in 1917, 248,312; in 1918, 230,355; in 1919, 233,931; in 1920, 213,206; in 1921, 235,333; in 1922, 234,931; in 1923, 235,186; in 1924, 235,894; in 1925, 236,663; in 1926, 236,833; in 1927, 238,025; in 1928, 240,120; in 1929, 241,280.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, July 12 1929.

In the seasonable lines of merchandise, trade is larger, favored by the recent warmer temperatures. In particular the sales are satisfactory in light summer wear and vacation goods. They are in the van in jobbing and retail lines. Among the big industries, iron, steel and cognate lines are leaders. As a rule, commodity prices have been steady notably in cotton and grain while rubber has advanced and some of the non-ferrous metals have advanced especially tin, though as a rule transactions have not been large. The sugar market was recently oversold and shorts have paid the penalty as the trend is toward more sensible methods of marketing in the world. Once more, too, coffee prices have disappointed those who thought the market could be sold short with impunity. Collections however, in general trade, it must be confessed are not entirely satisfactory. In fact some reports say they are slower. Cotton crop reports have been in the main more favorable, but as regards the grain crops the opposite has been the case. In the furniture trade sales are relatively small, although at Chicago the total made a better showing. The falling off in building is attributed partly to high money rates, partly to more or less overbuilding and finally to the fact that labor is standing in its own light by its aggressive attitude towards builders, particularly in moving for a more general adoption of the five day week and curious as it sounds higher wages at that. Such high handed proceedings are bound eventually to work out their own cure.

The jewelry trade is not altogether satisfactory. In some parts of the country the higher grades are selling well, but in others even the cheaper kinds are dull. It is noticed that there has been a large trade in refrigerators and adding machines. New Orleans trade has been injured by the trolley strike. In the Birmingham, Ala. district the recent failure of five banks has had some injurious effect on retail business. The building of airplanes is increasing to an extent that attracts general attention. Of course it affords a new outlet for labor and recalls the stimulus to employment given in the middle of the last century and later by the introduction of railroads coincident with a similar fillip as steamships began to ply the ocean in great numbers. The airplane industry is merely in its infancy. There seems no doubt that time will come when air navigation under very strict regulations will be about as safe as any other form of navigation and in a way usher into a new era for the race

There is less business in brass goods. Also the trade in box material at San Francisco has been cut down by the damage by frost to fruit crops earlier in the year. Mail order sales in June increased 4.9% over those of May, and for the month of June were 28.7% larger than in June last year. Indeed they were the largest of any June on record. For six months ending June 30 they increased 30%. That was also a new peak in such business. In automobile manufacturing one concern at least has made so large a gain in output as to offset decreases due to model changes among some other manufacturers.

It is a sign of the times that on Thursday London newspapers devoted their principal news pages to protests from 38 countries against the proposed increases in the United States tariff. They declare that the whole world, aroused by the American high tariff proposals, will retaliate by excluding the United States from the overseas markets. The worst of this is that it is the cupidity of the few who bring down on the United States as a whole the just criticism of the family of nations which detects the greedy element in such tariffs, however specious the explanations.

Wheat advanced about a cent on bullish crop reports by the U. S. Government and continued drought in the American Northwest and Canada. The advance was curbed, however, by profit taking. The Government crop report pointed to 582,000,000 bushels of winter wheat or 40,000,000 less than on June 1 and only 3,000,000 more than was harvested last year. The spring wheat yield is called 251,000,000 bushels or 73,000,000 less than last year. Taking winter and spring wheat together the total is only 834,000,000 or 70,000,000 less than last year. Meanwhile the Northwest and Canada still need rain; also Argentina and Australia. The Canadian crop which was recently estimated at 400,000,000 bushels is now said to be not much over 325,000,000, against 500,000,-000 last year. Allowing for exaggeration of damage by prolonged drought in the spring wheat areas on both sides of the Canadian border, and the evil effects of a wet winter wheat harvest in the Southwest of this country, the crop outlook seems none too promising. Today Chicago and Winnipeg were up 1¾ to 3c., Corn declined about 2c. partly because of good weather and a lack of any urgent cash demand. The crop is late and the government report was bullish, but private reports seem more reassuring. Other grain declined slightly. Provisions advanced with the hog supply expected to be moderate. Cotton advanced slightly. No one influence especially dominated. The weather was good for growth of the plant, but it also fostered the weevil. The acreage gained only 3.2% over that of last year, whereas some private estimates had pointed to an increase of 4 to 5½%. The textile figures for June were bearish, showing sales of less than 80% of the output, but this had been largely discontinued. The showing of the first half of the year reveal sales of 93.5% of output against 89 in the same time last year and shipments of 99½% against 93½ in the like period of last year, which was not a bad showing under the circumstances.

Rubber advanced roughly ¼ to ½c, with consumption increasing, and London and Singapore prices rising as shipments to consuming markets decreased. Sugar advanced noticeably as it is expected that Cuba and Europe will be joined by Japan in concerting measures to obviate unwise marketing and the conservation of prices. There will be no attempt to limit crops. The past has taught its lesson. Simply there will be an effort to regulate marketing within bounds that tend to protect the growers' interest. Coffee has advanced moderately in narrow markets despite lower Brazilian prices for both Brazilian and European interests bought. Tin advanced about a cent with London prices rising. Pig iron here has been quite at a decline in the southern product of 50c but at the West quite a good business has been done. Steel has been in fair demand and steady. Scrap has advanced 25 cents. Coal has been in rather better demand. Cattle prices are at the highest of the year, i. e. $16.50 for fancy steers and $14.50 for the average. Hogs at $11.45 also reached the year's peak thus far. Wool has declined at the London auction sales 5 to 7 %. In this country wool has been as a rule quite, though combing is reported to have sold more freely. In cotton goods finished fabrics especially printed goods sold well, favored by the warm weather. Unfished goods were quiet or sold to only a moderate extent. Aside from a demand for dress goods for the fall season, woolens and worsteds were quiet. Piece silks on new lines for fall trade were in good demand. Ray silk was in better demand and firmer.

The stock market has witnessed some of the irregularity inevitable in the enormous list of shares traded in daily and with money 9% but has on the whole acted very well. Brokers' loans were reduced, slightly, i. e., $14,000,000, but light as the falling off was it had a reassuring effect. Government bonds advanced. The West Coast is agin trading in stocks on a noticeable scale. Last winter it is said to have at times furnished nearly one-third of the business. To-day stock trading got within hail of 5,000,000 shares again as some prices advanced to new high levels with public utilities and United States Steel leading. The tendency is towards expanding stock business without reckless advances or declines in prices. Railroad shares showed an upward trend. Meanwhile the tendency is towards gold shipments from London to New York under the pulling power of high money rates here. This may be the precursor of lower money rates here next week. In to-day's big trading the more conspicuous features were American Can, Ceneral Electric, Sears Roebuck & Co., Montgmery, Ward & Co., Allied Chemical, American Telephone, United Corporation, U. G. I., Columbia Gas, Consolidated Gas, Public Service and North American, New York Central and Alleghany Corporation.

Fall River wired that the heavy curtailment is believed to be a move in the right direction and mill men are said to be showing more optimism. At least, some of them turned down business rather than grant price concessions. The Worcester Woolen Mills of Worcester, Mass., which have been closed for several weeks to liquidate will resume operations shortly. New Bedford, Mass., said that a practical lawful and workable plan for effectively putting a stop to ruthless practice of selling below cost in fine cotton goods industry has been advanced by a group of New England men. Providence, R. I., wired July 9 that necessary curtailment is said to have begun in Rhode Island mills early this week. The mills controlled and operated by the Lonsdale Company in various parts of the State, closed for two weeks. Operations are to be resumed, July 15. The Esmond Mills, Esmond, closed for one week. The plants of the Berkshire Fine Spinning Association, Inc., in Rhode Island, also closed for one week, to reopen July 8th.

Spartanburg, S. C., wired that the Woodruff Mill of the Brandon Corporation will curtail one week out of each month for the next three months; also that two mills of the Fort Mill Co. would close this week for the summer vacation. Charlotte, N. C., wired that a number of cloth mills were expected to close for two weeks or longer. In Durham, N. C., district all cotton mills are reported to have resumed operations on Monday after a week or 10 days suspension but spinning and weaving mills contemplate operating only four days per week for an indefinite period. Richmond, Va., wired July 11th after a week of idleness the majority of Piedmont Carolina's textile mills are again in operation. It has been customary for the mills to close for the first week in July. Over-procdution has been discussed by millmen for many months as one of the main reasons for the present lack of prosperity in the textile industry. At South Boston, Va., the Halifax Cotton Mills are reported to have closed down last Saturday for a period of two weeks, this being the annual vacation time for all employees when such repairs as may be necessary are made. At Exeter, N. H., July 7 the carding and spinning departments of the Exeter Manufacturing Co. will close for the summer vacation on July 13th to reopen on August 5th. The bleachery and finishing departments will be operated on full time.

The strike of 19,000 garment workers in this city seems to be nearing the end after conferences between employers and workers. Increases in wages and the insurance question are deferred. Operatives are expected to be back at work by next Tuesday or Wednesday. Terms of agreement for a new three year contract between the three employers' associations and the International Ladies Garment Workers' Union will be submitted for ratification this evening to a conference of spokesmen for the four organizations. Unless unforeseen obstacles arise the new agreement will be approved to-night, submitted to-morrow to the general strike committee and the next day to the shop chairmen of the union. On Monday a referendum will be held in the various meeting halls at which the new compact, in the opinion of union leaders, will be finally approved.

New Orleans reported rumors that a general union walkout in sympathy with the striking street car men may be called.

Department store sales in June were 1 per cent larger than in the corresponding month last year, according to preliminary reports made to the Federal Reserve system by 448 stores. On a daily average basis, however, the sales were 5% larger than a year ago. An increase in total sales was reported by 204 stores and a decrease by 244.

The sales of twenty-five chain-store systems in June totalled $122,291,578 against $100,192,504 in June 1928, an increase of $22,099,074 or 22 per cent. This is a new high June record. In the first six months of 1929 sales totalled $664,291,242, also a new high record against $545,721,588 for the first six months of 1928 an increase of $118,569,654 or 21.7 per cent.

On the 7th inst. here the temperature rose to 89, the lowest being 72 and three persons were prostrated. The nearby beaches were thronged. On the New York street level the heat was as usual greater than official maximum. Throughout the North and East the weather was similar to that in New York. In Chicago it was 70 to 78. Boston had 70 to 92 degrees; Cincinnati 70 to 88, Cleveland 68 to 86; Detroit 70 to 82; Kansas City 68 to 84; Milwaukee 64 to 82; Minneapolis 76 to 82; Montreal 86; Omaha 64 to 84; Philadelphia 72 to 92; Phoenix 80 to 106; Portland, Me. 56 to 78; San Francisco 58 to 64; Seattle 56 to 76; St. Louis 66 to 82; Winnipeg 58 to 76. While New York on the 8th inst. sweltered in heat of 88 degrees with high humidity and little relief in sight, they were wearing furs and overcoats in Denver with the mercury at 50 degrees. At Cheyenne and Lander, Wyoming, it was even down to 42, and at Missoula to 46 degrees. This country seems to be able to supply almost any kind of weather on the same day or thereabouts. The day before at Phoenix, Arizona, it was 106. Later in the week, when it was close to 90 here, it was 110 in Phoenix. On the 9th inst. the maximum temperature here was 88 at 4 p. m., but it was 86 as late as 9 p. m. and 85 at 10. On the previous day it was also 88 up to 6 p. m. and 86 at 9. The persistency of the heat until such late hours of course made it all the more trying. Houston had 60 to 76 degrees, Chicago 68 to 88, Cleveland and Detroit 70 to 82; Kansss City 66 to 80; Milwaukee 68 to 82, St. Paul 58 to 72; Montreal 66 to 84; Omaha 58 to 80, Philadelphia 74 to 92, Phoenix, Arizona, 110; Portland, Maine, 58 to 64; San Francisco 64 to 66; Seattle 56 to 72; St. Louis 70 to 84; Winnipeg 46 to 74. On the 8th inst. Paris, France, shivered in a temperature of 43 Fahrenheit, and on the 9th inst. it was still only 66. Rome last week had an average temperature of 93 but early in the present week it was 84.

On the 11th inst. the weather here, though only a little cooler at 85 maximum, was more comfortable from the lessened humidity. The minimum temperature was 66; at Boston 66 to 80; Philadelphia 70 to 88; Chicago 66 to 72; Cincinnati 66 to 86; Detroit 64 to 76; Minneapolis 64 to 86; Phoenix, Ariz., 82 to 104; Seattle 62 to 68; St. Louis 70 to 86; Winnipeg 58 to 86, Kansas City 68 to 82. To-day the temperatures here were 71 to 81. The forecast was for cloudy weather to-night and to-morrow with probably local thundershowers to-morrow.

Preliminary Report of Federal Reserve Board on Retail Trade in June—Sales Larger Than Year Ago.

Department store sales in the aggregate for June were 1% larger than in the corresponding month a year ago, according to preliminary reports made to the Federal Reserve system by 448 stores; on a daily average basis, however, the sales were 5% larger than a year ago. Increase in total sales was reported by 204 stores and decrease by 244 stores. In making this known July 8 the Board says:

The change in sales varied considerably for different parts of the country, ranging from an increase of 9% in the Minneapolis Federal Reserve District to a decrease of 7% in the Atlanta district.

Percentage changes in total sales between June 1928 and June 1929 are given by districts in the following table:

Federal Reserve District.	*Percentage of Increase or Decrease in Sales—June 1929, Compared with June 1928.*	*Number Of Stores Reporting.*	
		Increase.	*Decrease.*
Boston	—2.6	30	51
New York	+4.4	25	15
Philadelphia	—2.2	19	21
Cleveland	+2.3	15	19
Richmond	+5.0	24	15
Atlanta	—6.5	6	17
Chicago	+4.8	22	38
St. Louis	+1.4	7	11
Minneapolis	+8.7	7	8
Kansas City	+5.1	13	6
Dallas	—2.4	11	10
San Francisco	—0.1	25	33
United States	+1.4	204	244

Note.—The month had 25 business days this year, 26 last year.

Annalist's Weekly Index of Wholesale Commodity Prices.

The Annalist weekly index of wholesale commodity prices is 148.8, an increase of 2.2 points over last week (146.6), and compares with 151.1 for the same period last year. The Annalist, announcing this, asys:

The increase this week continues the reversal of the price index started late in May, when the index stood at 142.7. Since then the index gained 6.1 points, the gain being almost wholly due to gains made by the farm products group, whose index increased 10.7 points, with synchronized increases in the food products group of 9 points. The gain this week is again caused by increased prices of commodities in the farm products group, specifically wheat, cotton, potatoes and livestock. Steers and hogs enjoyed the major price increases, with moderate increases in prices of lambs and eggs. Increased farm products prices were promptly passed on to the food products group, the increase being 3.9 points for the week, caused by increased prices of beef, ham, pork, veal, eggs, flour, sugar, and potatoes.

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

	July 9 1929.	*July* 2 1929.	*July* 10 1928.
Farm products	146.5	142.3	154.7
Food products	153.4	149.5	153.5
Textile products	147.3	147.6	155.5
Fuels	163.1	163.6	160.9
Metals	128.3	128.4	120.0
Building materials	153.1	153.1	156.5
Chemicals	134.6	134.6	134.7
Miscellaneous	130.7	130.7	116.1
All commodities	148.8	146.6	151.1

Half-Year Record of Business Surpasses All Records, According to American Bankers' Association Journal.

The composite balance sheet of American business at the close of the first half-year reveals a strength and liquidity of position surpassing anything ever achieved in the past, says the American Bankers' Association Journal in its issue made available July 9. The review says:

"All three of the mainstays of the present era of prosperity continue to give a good account of themselves, with the steel industry operating at the rate of 57,000,000 tons annually, and the automobile industry aiming at an output of over 6,000,000 vehicles. Building construction has fallen only 12% behind last year in spite of the scarcity of mortgage money. A score of other industries of scarcely less importance have established new high production records in the period, and concern is even expressed that output may overrun demand in certain lines, notably the textiles. Distribution of commodities, however, is holding to a high level and the belated hot weather has resulted in a brisk movement of lighter weight apparel and other seasonable goods. Individual merchants who follow the style trend and operate along scientific methods need have no grounds for complaint, even against the competition of the chain store organizations.

"The surprisingly high rate of activity in manufacturing this year is now showing up in the statistics that are available covering the first five months, with June estimated, and it is found that in no less than 25 major industries there were apparently established new high records in the half-year just passed. These include pig iron and steel, automobiles and trucks, airplanes, motorboats, tires, crude petroleum and gasoline, farm implements, machine tools, electrical apparatus, copper, plate glass, sulphuric acid, silk and rayon, cotton goods, clothing, newsprint, flour, bakery and dairy products, confectionery and cigarettes.

"Of the three industries that have for so long been the backbone of the present era of prosperity, the steel industry is still running full blast with an output of ingots 14% ahead of last year and at the rate of 57,000,000 tons annually. Autobomile and truck production records point to an output for the full year in excess of 6,000,000 vehicles, or one-third more than 1928, which was the previous best year. Building construction is hampered by the scarcity of mortgage money at reasonable rates and is down from 10 to 20% below last year but maintains an enormous volume nevertheless.

"Some industries, in fact, are running at a higher rate than is good for them, and unless production schedules are adjusted to conform fairly closely with orders and shipments, then a surplus of product results with its attendant price cutting and elimination of profit-margins. Textile authorities are warning the cotton goods mills that the present record-breaking operations are unwarranted and that unless the situation is corrected by a curtailment before long a depression in that particular branch of the textile industry is inevitable. A cheerful and possibly surprising development is the renewal of activity in American shipyards, which have been practically idle since the war but are now enjoying a revival in construction as a result of the Jones-White law, passed in 1928, which grants extra compensation for carrying mails, also loans at low interest rates, in accordance with which a program of building more than a score of large ocean-going vessels is gradually getting under way."

Bank of America N. A. in Reviewing Business Conditions Finds Outlook Better Than at End of Previous Month.

Business during the past month has been maintained at a high rate of activity and the outlook is brighter than at the end of May, although no fundamental changes occurred, according to the review of The Bank of America N. A. "The continuance of a high rate of industrial activity, improvement in process of principal agricultural products and a material reduction in credit strain were the outstanding developments during June," the review says. It adds:

"The seasonal recessions in operations of certain basic industries was, in the majority of cases, of less than the usual extent. All these factors have combined to give a brighter aspect to the general economic situation than was noticeable at the end of May. There has, however, been no fundamental change in conditions. The amount of credit employed in the securities market is still very large and a part of the recent relaxation in rates is due merely to seasonal influences. It is yet too early to form a reliable estimate of the probable size of crops now maturing, the return they will bring to producers and its effect upon the buying power of a large proportion of the population."

Regarding retail trade conditions the review says:

"The weather during the greater part of June was favorable to retail trade. During most of the month there was pronounced activity in this line of business. Higher temperatures stimulate buying of seasonal goods. There was strong demand, particularly for cottons. Retail shoe manufacturers reported a better demand. Department store sales in the New York district showed a moderate increase during May. Leading apparel stores reported an average increase of 5% in sales as compared with May, 1928. Chain stores reported a substantial increase in total sales during May. The greater percentage of increase was reported in the ten cent stores which showed agains of 17% in net sales during May as compared with May, 1928. Drug stores reported a gain of 12.4% and grocery stores a gain of 9.3%.

Mid-West Shippers' Advisory Board Looks for 11% Increase in Business Activity in Its Territory in Third Quarter of Year—Freight Traffic of 1,515,231 Cars Forecast.

A probable increase of 11% in the level of agricultural and industrial activity in Mid-West territory in the third quarter of 1929, as compared with the corresponding months a year ago,. was predicted here at the nineteenth regular meeting of the Mid-West Shippers' Advisory Board, at Fort Wayne, Ind., on July 11. This forecast covered the states of Illinois, Iowa and Wisconsin, western Indiana and northern Michigan. As contrasted with the increase of approximately 11% anticipated in Mid-West territory, consolidated reports of the Shippers' Advisory Boards throughout the country indicate a probable increase in business of 7% for the United States as a whole in the third quarter of this year, as compared with the corresponding months of 1928.

Comparing the months of July, August and September this year with the same months a year ago, the following increases in activity were forecast for Mid-West territory:

There will be a probable increase of 40% in the movement of iron and steel, the actual carloadings of these commodities amounting to 61,900 cars in the third quarter of 1928, while the estimated loading for the third quarter this year is 86,500 cars. Likewise, there was predicted an increase in coal movement of approximately 32%, from 380,000 cars in the third quarter last year to 500,000 cars in the next three months.

An increase of 25% was forecast for the movement of hay, straw and alfalfa, while increases of 20% and 15% respectively were predicted in the movement of grain and of flour, meal and other mill products.

Petroleum and petroleum products will show an increase of 10%, while approximately a similar increase is anticipated in the movement of potatoes. An increase of 8% was forecast in the movement of machinery and boilers, while increases ranging from 5 to 2% were forecast for the movement of fresh fruits and fresh vegetables other than potatoes, livestock, ore and concentrates, lumber and forest products, cement, lime and plaster, agricultural implements and vehicles, and paper, paperboard and prepared roofing.

A level of activity in the coming three months approximately equal to that of the third quarter of 1928 was reported for salt, brick and clay products, fertilizers quarter of 1928 and explosives.

Decreases were reported in four lines, amounting to 5% for poultry and dairy products, 7% for canned goods, 10% for sugar, syrup and molasses, and 15% for sand, gravel and stone. Consolidation of the reports of the various commodity committees comprising the Mid-West Shippers' Advisory Board indicates that the 26 principal commodity classes included in the forecast will produce a freight traffic of 1,515,231 cars in the third quarter of 1929. This is an increase of 148,561 cars, or of approximately 11% above the total of 1,366,670 cars loaded with these same commodities in Mid-West territory in the third quarter last year.

The principal address at the meeting in Fort Wayne was made by Harry Hogan, President of the Fort Wayne Dime Savings Bank. L. M. Betts of Washington, D. C., Manager of the Car Service Division of the American Railway Association, reported on general transportation conditions throughout the United States, while W. D. Beck, Chicago District Manager of the American Railway Association, reviewed rail transportation conditions in Mid-West territory.

Survey of Ernst & Ernst Indicates Conservative Tendency in Business.

The net worth together with long-term debt capital of 914 companies in 25 business groups increased in the aggregate 6.2% during the year 1928, but plant and properties increased in smaller proportion, 4.6%, while net working capital was more by 8.9% at the close of 1928 compared with the close of 1927, according to a synposis of studies made by Ernst & Ernst, accountants. There was a combined increase in working capital and fixed assets, it is stated, of $1,533,725,000 of which 52.5% attaches to working capital and 47.5% was added plant investment. The exhibit below is said to confirm the same general trend indicated in previous studies made by Ernst & Ernst; namely, business on the whole seems to be strengthening its working capital position and it does not appear that there has been any extensive expansion of plant facilities beyond a normal increase in keeping with the current larger volume of business. Ernst & Ernst in presenting their conclusions state:

While this study cannot be considered as exact because of consolidations, mergers, expansions, &c., with their consequent effect, nevertheless, it is probably true that it does present a somewhat less faverable picture than if it were possible to disclose the actual conditions in detail, because such mergers or other acquisitions frequently result at the outset in a proportionately larger increase in the plant accounts than is added to or needed for working capital.

The compilations follow:

CORPORATION BALANCE SHEETS, 1928 COMPARED WITH 1927.

Classification.	Number of Cos.	Increase—1928 Over 1927. Capitalization (Net Worth and Funded Debt, Excl. Reserves).	Net Working Capital.	Plants and Properties (Net).
Iron and steel	34	3.4%	7.7%	*0.4%
Oil producing & refining	68	5.5	16.9	2.1
Automobile mfrs	21	15.8	11.7	19.6
Machinery and tools	62	6.1	7.0	3.8
Department stores	57	12.4	8.8	20.3
Food products	70	12.9	6.8	13.1
Tobacco products	18	2.0	2.6	4.5
Electrical equipment	21	8.1	14.6	1.8
Rubber products	20	*1.3	*0.3	*1.1
Chemicals	20	13.9	12.9	16.3
Mining and smelting	51	1.9	21.0	*0.5
Meat packing	11	*0.7	3.3	---
Met products (sundry)	39	*0.8	5.3	*1.6
Textiles	56	3.1	8.0	*0.4
Building supplies	50	9.1	9.7	9.0
Auto parts & accessories	43	15.8	18.7	17.5
Railroad equipment	16	*0.1	*6.4	0.8
Shoes	15	6.2	6.8	4.6
Business equipment	8	5.4	3.9	11.6
Paper products	21	10.5	*5.6	18.1
Clothing manufacturers	26	4.0	8.5	*6.2
Beverages & confections	17	9.0	16.0	*0.1
Amusements	11	10.1	7.1	20.8
Coal mining	14	*0.8	*8.7	0.2
Unclassified	145	5.0	9.6	4.3
	914	6.2	8.9	4.6

* Decrease.

Loading of Railroad Revenue Freight for the Half Year the Heaviest on Record.

Movement of freight in the first half of 1929 was the heaviest for any corresponding period on record, the Car Service Division of the American Railway Association announced on July 9. Loading of revenue freight for the first 26 weeks this year totaled 25,596,938 cars, which exceeded by 75,898 cars the best previous record for that period made in 1927 and by 263,706 cars total revenue freight loading for the first half of 1926. It also was an increase of 1,135,165 cars over the corresponding period in 1928. Except for a few instances of local car shortage of a temporary nature, this heavy movement of freight, that has marked the first half of 1929, has been handled without difficulty by the railroads of this country.

For the week ended on June 29, loading of revenue freight totaled 1,095,724 cars, the largest number loaded in any one week so far this year and the peak week, so far as the irst half of any year is concerned, in all time. Ordinarily this total for any one week has never been reached before the latter part of July or in August. Compared with the corresponding week last year, the total for the week of June 29 was an increase of 92,025 and an increase of 74,286 over the corresponding week in 1927. Further details are as follows:

Miscellaneous freight loading for the week totaled 436,346 cars, an increase of 43,694 cars above the corresponding week last year and 34,760 cars over the same week in 1927.

Coal loading totaled 165,664 cars, an increase of 19,375 cars over the same week in 1928, and 20,841 cars above the same period two years ago.

Live stock loading amounted to 22,967 cars, a decrease of 1,246 cars under the same week in 1928 and 3,289 cars below the same week in 1927. In the western districts alone, Live Stock loading totaled 17,914 cars, a decrease of 331 cars below the same week in 1928.

Grain and Grain Products loading amounted to 51,946 cars, an increase of 15,149 cars above the same week in 1928 and 7,697 cars above the same week in 1927. In the Western Districts alone, Grain and Grain Products loading totaled 39,009 cars, an increase of 13,389 cars over the same week in 1928.

Loading of merchandise less than carload lot freight totaled 260,617 cars, an increase of 1,718 cars above the same week in 1928 and 72 cars over the same week in 1927.

Forest Products loading amounted to 69,457 cars, 2,648 cars above the same week in 1928 and 1,867 cars above the same week in 1927.

Ore loading amounted to 76,657 cars, 8,322 cars above the same week in 1928 and 10,253 cars over the same week two years ago.

Coke loading totaled 12,070 cars, 2,365 cars above the same week last year, and 2,085 cars over the corresponding week two years ago.

All districts reported increases in the total loading of all commodities compared with the same week in 1928, while, all, except the Southern reported increases compared with the same week in 1927.

Loading of revenue freight in 1929 compared with the two previous years follows:

	1929.	1928.	1927.
Four weeks in January	3,570,978	3,488,895	3,756,660
Four weeks in February	3,767,758	3,590,742	3,801,918
Five weeks in March	4,807,944	4,752,559	4,982,547
Four weeks in April	3,983,978	3,740,307	3,875,589
Four weeks in May	4,205,709	4,005,155	4,108,472
Five weeks in June	5,260,571	4,924,115	4,995,854
Total	25,596,938	24,461,773	25,521,040

June Building Construction in Seasonal Decline—F. W. Dodge Corporation's Review of Construction Activity in the 37 States East of the Rocky Mountains.

The volume of contracts awarded in the territory east of the Rocky Mountains during the month of June amounted to $545,891,100, according to the F. W. Dodge Corporation. This total represents a decline of 7% when compared with the preceding month, but it should be remembered that the normal seasonal decline for June amounts to 6%. When compared with the June total for 1928, however, the past month's total represents a decline of 16%. The Dodge Corporation adds:

Of the eight districts mentioned below, two showed increases over the preceding month, one showed a decrease from May 1929, but an increase when compared with June 1928, and one district showed increases over both May of this year and June of last year.

In the total contracts awarded in the 37 States, the following classes were the most important: $189,808,500, or 35% of all construction, for residential buildings; $120,841,100, or 22%, for public works and utilities; $80,884,200, or 15%, for commercial buildings; $70,036,300, or 13%, for industrial buildings, and $43,417,200, or 8%, for educational buildings.

The total volume of new building and engineering work started during the first six months of the year amounted to $3,031,546,800 as compared with $3,444,867,500 for the corresponding period of last year, a decrease of 12%.

New work reported in the contemplated stage during June amounted to $634,073,400, representing a decrease of 25% when compared with the preceding month and a decrease of 38% when compared with June of last year.

New York State and Northern New Jersey.

Contracts awarded during June for new building and engineering work in New York and Northern New Jersey amounted to $107,757,700. This volume represents a decline of 12% compared with the preceding month, and a decline of 39% compared with June of last year.

The most important classes of work included in the month's total were the following: $32,440,700, or 30% of the total volume of construction, for residential building; $22,997,600, or 21%, for public works and utilities; $18,799,900, or 17%, for commercial buildings; $14,166,700, or 13%, for industrial buildings; $9,299,100, or 9%, for educational buildings; $3,578,200, or 3%, for hospitals and institutions, and $2,882,900, or 3%, for religious and memorial buildings.

The month's total brought the total volume of construction started since the first of the year up to $687,521,300 as compared with $933,713,600 for the corresponding period of last year, representing a decline of 26%.

The volume of new work reported as contemplated during the month amounted to $108,528,400 as compared with $255,983,400 for May of this year, a decline a 58%, and $327,788,400 for June of last year, a decline of 67%.

The New England States.

New building and engineering work started in the New England States in June amounted to $35,472,000. This total is a decrease of 19% from the amount for the preceding May and a decrease of 14% from the June 1928 total.

In the month's total there were included the following classes of work: $15,865,100, or 45% of the total construction, for residential building; $5,151,000, or 15%, for commercial buildings; $4,996,000, or 14%, for public works and utilities; $2,472,100, or 7%, for industrial buildings; $2,212,400, or 6%, for hospitals and institutions; $2,001,900, or 6%, for educational buildings, and $1,122,200, or 3%, for public buildings.

The total construction volume for the first half year in this district is 16% below the first six months of last year. The total for the six months of this year amounted to $207,866,900 as compared with $248,046,100 for the corresponding period of last year.

New work reported as contemplated in this district during the month amounted to $50,041,400 as compared with $52,255,900 for the preceding month and $83,716,800 for the corresponding month of last year.

The Middle Atlantic States.

The amount of new building and engineering work started during the past month in the Middle Atlantic States (Southern New Jersey, Eastern Pennsylvania, Maryland, Virginia, Delaware, and the District of Columbia) totaled $63,794,900, an increase of 7% from the amount statered in the preceding month, but a decrease of 16% from the amount started in June of last year.

The total volume for the important classes of work were as follows: $23,372,800, or 37%, for residential buildings; $12,930,000, or 20%, for public works and utilities; $9,449,600, or 15%, for industrial buildings; $6,796,300, or 11%, for educational buildings; $6,062,800, or 10%, for commercial buildings.

The volume of construction since the first of the year in this district amounted to $387,933,400 as compared with $423,895,900 for the corresponding period of 1928, a decrease of 8%.

The amount of contemplated projects reported in June was $75,554,400, a decrease of 44% from the amount of contemplated work for the preceding month and a decrease of 11% from the June 1928 total.

The Pittsburgh District.

In the Pittsburgh District (Western Pennsylvania, West Virginia, Ohio and Kentucky) there was a total of $58,145,100 contracts awarded for building and engineering work. This amount was 19% less than the preceding month and 26% less than June of last year.

The most important classes of work included in the June total were as follows: $17,230,000, or 30%, for residential building; $16,890,400, or 29%, for public works and utilities; $11,260,700, or 19%, for commercial buildings; $5,216,300, or 9%, for educational buildings; $3,660,000, or 6%, for industrial buildings, and $2,391,500, or 4%, for religious and memorial buildings.

The total volume of new construction work contracted for during the first half of this year amounted to $351,003,100, as compared with $366,-193,500 for the corresponding period of last year, a decrease of 4%.

Contemplated new work reported during the past month amounted to $76,892,400, an increase of 2% over the preceding month, but a decrease of 20% when compared with the corresponding month of last year.

The Central West.

In the Central West (Illinois, Indiana, Iowa, Wisconsin, Southern Michigan, Missouri, Kansas, Oklahoma and Nebraska) construction activity for June lagged slightly behind the record for the preceding month. The total for the month amounted to $187,893,100, which is 6% less than the amount of construction work in May, but only 2% less than the June 1928 total.

Of all classes of work the following were the most important: $29,-698,600, or 16% of all construction, for commercial buildings; $9,172,800, or 5%, for industrial buildings; $14,354,600, or 8%, for educational buildings; $83,771,900, or 45%, for residential buildings; $40,698,500, or 22%, for public works and utilities.

The June contract record brought the amount of new work started for the first six month of the year to $928,369,900, a decrease from $1,015,-784,600, or 9%, from the total for the first six months of 1928.

New work reported in the contemplated stage during the past month showed a slight decrease from the amount for the preceding month. There was a total of $183,535,300 reported as contemplated, a decrease of 3% from the total for May 1929 and 47% from the total reported for June 1928.

The Northwest.

The amount of contracts awarded in June in the Northwest (Minnesota, the Dakotas, and Northern Michigan) showed a sharp decline from the total of the preceding month. The total for the month amounted to $8,808,200, a decline of 34% from May 1929. However, compared with June 1928, the month shows a 44% increase.

The important classes of construction included the following: $2,-085,200, or 24% of all construction, for commercial buildings; $1,699,400, or 19%, for residential buildings; $2,761,200, or 31%, for public works and public utilities.

The June contract total brought the amount of new construction work started for the first six months of this year to $48,576,300, an increase of 38% when compared with the corresponding period of 1928.

Contemplated work reported during the past month amounted to $8,-017,900, a decrease of 52% from the total for May and a decrease of 9% from the June 1928 total.

The Southeastern States.

The total contracts awarded in the Southeastern States (the Carolinas, Georgia, Florida, Tennessee, Alabama, Mississippi, Arkansas and Louisiana) during the past month reached a total of $70,198,100. This amount was 24% greater than the total for the preceding month and 36% greater than the total for June 1928.

The total volume for the important classes of work was as follows: $30,177,200, or 43% of all construction, for industrial buildings; $16,-152,500, or 23%, for public works and utilities; $10,948,200, or 16%, for residential buildings; $5,566,600, or 8%, for commercial buildings; $3,-160,000, or 5%, for educational buildings.

The volume of construction for the first six months of the year amounts to $307,440,100 as compared with $292,834,300 for the corresponding six months of 1928, an increase of 5%.

Contemplated projects reported last month amounted to $99,096,000. This was an increase of 28% over the total for the preceding month and an increase of 88% over the total for June 1928.

Texas.

In the State of Texas the volume of construction work started amounted to $13,822,000 during the past month. This total represents a decline of 36% when compared with $21,755,600, the total volume of new building and engineering work started during the preceding May. When compared with June of last year the month's total represents a decline of 47%.

The most important classes of construction included in the total for the month were as follows: $4,480,400, or 32% of all construction, for residential buildings; $3,414,900, or 25%, for public works and utilities; $2,259,400, or 16%, for commercial buildings; $1,671,800, or 12%, for educational buildings, and $863,000, or 6%, for social and recreational buildings.

The volume of construction started during the first half of this year amounted to $112,835,800 as compared with $129,221,200 for the same period of last year, a decrease of 13%.

The amount of new construction work reported as contemplated last month was $32,407,600, which represents an increase of 16% when compared with $28,040,300, the amount reported for June of last year. When compared with the May 1929 total, however, the June total represents a decrease of 29%.

Volume of New Building Construction in First Six Months This Year Slightly Below that of Same Period Last Year, According to Indiana Limestone Co.—Favorable Outlook for Last Half of Year.

New building in the United States for the first six months of the year was valued at about $3,265,000,000, according to a summary issued July 5 by the Indiana Limestone Company of Chicago. This figure is based on reports from several hundred cities and towns. President A. E. Dickinson said that while the volume for six months had been slightly under the total for the same period last year, there is a splendid outlook for the next six months. He said:

"High money rates have adversely affected certain types of building. The apparent decrease in speculation in securities should release funds for sound investment.

"Residential building has suffered more than any other type. This is particularly true of apartment houses and the small home division. However, the steadily increasing trend toward apartment house living indicates renewed activity in that field.

"Public works, public utilities, commercial, industrial and educational construction constituted about 53% of all construction work the first six months of the year.

"According to figures based on preliminary reports for the month of June, new construction for the month had a value of approximately $560,000,000.

"New York and New Jersey showed sharp recoveries from a rather slow start early in the year. Pennsylvania, Maryland, Delaware, District of Columbia and Virginia recorded large totals. New England States were spotty at times, showing only a slight decline from last year, however.

"The Northwest has been a bright spot on the construction map since the advent of favorable weather. Most of the Southern States have shown a consistent high volume of building. The West, also, has been very active, Los Angeles still holding fifth place among leading cities of the country.

"The Middle West, which got off to a bad start because of severe weather conditions, has come back very favorably. Only a slight recession is shown from last year. Chicago, the hub of the section, has totaled a daily average of about $1,500,000. A stimulating influence to the industry in this section is the completion of the $10,000,000 World's Fair fund. Indications of construction activity along this line are already seen in certain parts of the city.

"Of the ten leading cities New York heads the list in valuation of building permits, with Chicago, Philadelphia, Detroit, Los Angeles, Boston, Seattle, Milwaukee, Baltimore and San Francisco following in order named."

Apartment House Construction in American Cities.

The trend toward apartment house dwelling continues in full swing. This fact is brought out by the table below compiled by the Bureau of Labor Statistics of the United States Department of Labor. The table shows the number and per cent of families housed in each class of dwelling for which permits were issued in 257 identical cities for the years 1921 to 1928, inclusive. The statement goes on to say:

In 1928, homes were provided in new buildings for 388,678 families in these 257 cities; 53.7% of these were in apartment houses, 35.2% in one-family dwellings, and 11.1% in two-family dwellings. In 1921 only 24.4% were housed in apartment houses, and 58.3% were housed in one-family dwellings.

This is the first year since the compilation of these data by the bureau that more families were provided for in new apartment houses than in one-family and two-family houses combined.

PER CENT OF FAMILIES PROVIDED FOR IN THE DIFFERENT KINDS OF DWELLINGS IN 257 IDENTICAL CITIES, 1921 TO 1928, INCL.

Year.	Number of Families Provided for in all Classes of Dwellings.	Per Cent of Families Provided for in—		
		One-Family Dwellings.	Two-Family Dwellings.*	Multi-Family Dwellings.
1921	224,545	58.3	17.3	24.4
1922	377,305	47.5	21.3	31.2
1923	453,673	45.8	21.2	33.0
1924	442,919	47.6	21.5	30.9
1925	491,222	46.0	17.5	36.4
1926	462,214	40.7	13.9	45.4
1927	406,095	38.3	13.4	48.3
1928	388,678	35.2	11.1	53.7

* Includes one-family and two-family dwellings with stores combined.

This is the third consecutive year that more family units have been provided in apartment dwellings than in one-family dwellings. Just what effect this change in the type of dwelling will have on the social, economic, and political life of the country is hard to determine. That it will have its impress on the character, life, and customs of the people is an undoubted fact. As before pointed out by the bureau it is changing the character of building labor by giving more work to certain trades, namely, structural iron workers, concrete workers, marble and stone cutters, &c., and less to other trades, especially carpenters.

In the 14 cities of the United States having a population of half a million or over 67.2% of the families provided for in 1928 were housed in apartment buildings, 22.1% in one-family dwellings and 10.7% in two-family dwellings. In 1927 the same classes of dwellings in these cities housed 60.8%, 25.8% and 13.4% respectively. These 14 cities provided new dwelling places for 236,113 families in 1927 and 232,681 families in 1928.

In 1928 Chicago provided for a larger portion of its families in apartments than any other city, 80.7% of the total housing units in new dwellings being in this class of building as compared with 12.2% in one-family dwellings.

The per cent of families housed in new apartment houses in New York in 1928 practically equals that of Chicago, 80.3% of the new housing units being in apartment houses and 12.4% in one-family dwellings.

Baltimore built a larger proportion of one-family dwellings than any other city in this population group, 86.4% of the dwelling units for which permits were issued in 1928 being in one-family dwellings and only 13.6% in apartment houses.

Most of the cities having a population of from 25,000 to 500,000 provided more new family housing units in one-family dwellings than in apartment houses. Even in the smaller cities, however, the popularity of the apartment house is growing.

1929 Building Costs Versus 1928—Results of Investigation by Greenebaum Sons Investment Co.

Building costs are lower this year than a year ago for certain classes of work, but higher for others, it appears from an investigation completed by the Research Department of Greenebaum Sons Investment Co. The trend is downward for residential, commercial and educational buildings, and upward for industrial and religious structures. For all classes of work the average is approximately the same for both years. Regarding the results of the study it is stated:

New homes and apartments this year are being put up at an average contract price of approximately $4.80 per square foot of floor space without site, it is found from newest F. W. Dodge Corporation data. A year ago the unit price for such work averaged approximately $5.00 per square foot.

Office buildings, stores and other commercial buildings are costing $5.60 per square foot this year, or 35c. per foot less than the 1928 figure of $5.95 per foot. This contrasts with a rising trend in factory costs which averaged $6.85 per square foot a year ago, and now stand at approximately $7.60 per square foot.

Schools this year are being built at a contract price of $6.15 per foot, the Greenebaum study reveals, as against $6.40 last year. Religious and memorial buildings are costing $8.75 per foot where a year ago the average was $8.50 per foot.

The general average of costs to June 1 this year is seen to be $5.65; last year $5.60.

Chain Store Sales Reach New High Records.

Sales of 19 leading chain store companies for the month of June totaled $133,050,183, an increase of $20,568,661, or 18.28% over the same month last year, according to a compilation of Merrill, Lynch & Co. of this city. Neisner Bros., Inc., F. & W. Grand 5-10-25-Cent Stores, Inc., and Lerner Stores Corp. led all others in point of percentage gain with increases of 52.4%, 50% and 49.1%, respectively. Sears, Roebuck & Co. led all others in point of dollar gain with an increase of $10,078,860.

Sales of these same 19 chain store companies for the six months ended June 30 1929 amounted to $729,856,105, an increase of $120,631,135, or 19.80% over the corresponding period a year ago. A comparative table shows:

	Month of June.			*First Six Months.*		
	1929.	1928.	% Inc.	1929.	1928.	% Inc.
Montgomery Ward	21,953,639	19,179,246	14.5	122,807,540	96,567,915	27.2
Sears, Roebuck	35,747,979	25,669,119	39.3	192,728,711	146,099,065	31.9
Neisner Bros	1,247,783	818,603	52.4	5,740,795	3,714,111	54.5
National Bellas Hess	3,907,859	3,325,202	17.5	22,860,440	20,268,736	12.8
W. T. Grant	5,374,178	4,365,847	23.09	26,871,117	21,290,916	26.20
H. C. Bohack Co	2,132,993	1,891,065	12.8	11,277,416	9,886,831	14.0
F. & W. Grand	1,888,569	1,259,080	50.0	9,147,981	6,413,559	42.6
Isaac Silver & Bros	613,058	526,175	16.5	3,166,970	2,620,262	20.8
Jewel Tea	1,249,698	1,239,106	.8	7,618,129	7,156,787	6.4
Woolworth	23,609,078	22,401,399	5.39	135,808,268	125,281,459	8.40
Childs Co	2,175,354	2,040,751	6.6	13,319,555	13,164,351	1.1
Lerner Stores Corp	1,713,851	1,149,291	49.1	7,894,256	5,071,832	55.6
McCrory Stores Corp	3,334,490	3,099,133	7.5	19,025,547	17,548,622	8.4
S. S. Kresge	12,571,795	11,834,133	6.2	67,627,807	62,790,164	7.7
Western Auto Supply	1,467,000	1,117,211	31.3	6,619,154	4,966,075	33.32
Melville Shoe	2,515,237	2,158,365	16.53	12,612,272	10,359,149	21.75
National Tea	7,540,865	7,502,720	.50	45,015,243	42,284,378	6.45
J. S. Newberry	2,224,151	1,621,613	37.15	10,711,757	7,444,611	43.88
McLellan Stores	1,782,596	1,283,463	38.9	9,003,147	6,296,147	43.0
	133,050,183	112,481,522	18.28	729,856,105	609,224,970	19.80

Canadian National Railways Crop Report.

Reports covering the Western Canadian crop for the past week are not encouraging it is stated. The general need of rain throughout the Prairie Provinces becomes more urgent each day even if the present less than average crop prospect is to be maintained, according to the weekly crop report of the Canadian National Railways. Scattered rains varying in intensity have occurred chiefly in Northern Alberta and Saskatchewan and heavy showers on July 5 have further improved conditions in Northeastern Alberta and Northern Saskatchewan. The report adds:

All sub-divisions in Central and Southern Saskatchewan except Corning and Carlyle, and all sub-divisions in Manitoba except Rossburn, require rains immediately. Many points in central and southern sections, both in Manitoba and Saskatchewan, are now endeavouring to estimate the extent of the drought damage, the figures in those districts ranging from 20% to 40% loss. Frequent reports of plowing down crops or fall plowing or stubbled in have also come from these areas. High winds centering on July 2 evaporated moisture rapidly.

Northern Saskatchewan continues to report a favorable outlook. Porter, Tisdale, Brooksby, St. Brieux, Duck Lake and other divisions in that area report plentiful moisture supply with crops short and later because of the dry spring. Scattered hail damage has been negligible in extent. Northern Alberta received good rains but previous conditions have already seriously impaired crop prospects. Even if improved conditions continue the best that can be hoped for is a half crop.

Vegreville, Viking, Camrose, Blackfoot, Wabamum and other subdivisions subscribe to this condition. Central Alberta reports an urgent need of rain. Plowing down of crops is reported from Red Deer, Drumheller, Oyen and Three Hills sub-divisions, with other points estimating a quarter or half crop.

Heavy Rains in Dallas Federal Reserve District Affect Crops—Buying in Some Lines of Trade.

"The heavy and frequent rains during the last three weeks of May greatly retarded farm operations, seriously affected the growth and development of raw crops and reduced the volume of buying in some lines of trade," says the July 1 Monthly Business Review of the Dallas Federal Reserve Bank. In its further comments it states:

In many portions of the District crops were greatly damaged by overflows and the washing of the soil and the growth of crops was impeded by the wet soil and cool nights. Due to the long period in which farm work was retarded, fields became foul and difficult of cultivation. The cotton crop in the older cotton belt of the District made slow growth and a considerable amount of the crop is late due to the delayed planting on account of wet soil and the large amount of replanting which has been necessary. The lateness of the crop together with the appearance of insects in large numbers are factors of major importance in considering the outcome of this year's crops. Offsetting to some extent these adverse factors, the abundance of moisture stimulated the growth of small grains and added considerably to the earlier prospects. The more favorable weather since the first of June has enabled farmers to make rapid progress with the cultivation of crops and to proceed with the harvesting and threshing of small grains. The physical condition of livestock and their ranges showed a further improvement during the past month and is now fair to excellent in most sections of the District.

Trade conditions reflected mostly the effects of seasonal factors. Sales of department stores in larger centers showed an increase of 9% as compared to the previous month but were 2% less than in the corresponding month a year ago. While the distribution of merchandise in wholesale channels was smaller than in the previous month due in part to seasonal influences and in part to the effects of adverse weather conditions, sales in a majority of reporting lines were larger than in May 1928. Late reports are to the effect that demand in most lines was fairly well sustained during the first half of June. Debits to individual accounts at banks in leading cities were practically the same as during the previous month and were 12% greater than in the corresponding month a year ago.

The deposits of member banks reflected a further seasonal decline during May, the daily average for the month being $903,888,000 as compared to $924,644,000 during the previous month. The actual deposits of these banks on June 13 1928 amounted to $867,357,000. Federal Resereve Bank loans to member banks rose from $22,525,972 on April 30 to $25,908,865 on May 31 but had declined to $22,631,261 on June 15. Loans on the latter date compared to $10,181,998 on the corresponding date of 1928.

The number of commercial failures in the leventh [Dallas] Federal Reserve District were slightly lower in May than during the previous month but the volume of indebtedness involved in these defaults was considerably larger. As compared to a year ago, however, both the number of failures and the aggregate liabilities were considerably smaller.

Construction activity during May reflected a sharp decline from the record volume in April. The valuation of building permits issued at principal centers totaled $8,148,240, which was 58.1% less than in the previous month and 25.7% less than in the corresponding month last year. The production, shipments and new orders for lumber showed a decline as compared to both the previous month and the same month last year. The production of cement was considerably larger than in either of these periods but shipments were smaller than a year ago.

Conditions in wholesale and retail trade are reviewed as follows:

Wholesale Trade.

The demand for merchandise in wholesale channels of distribution reflected a further seasonal decline during the past month but it exceeded that of a year ago in a majority of reporting lines. Distribution in many sections of the District was affected adversely by the heavy and almost continuous rains which impeded agricultural operations and placed an unfavorable outlook upon the agricultural situation. This had the natural result of causing consumers to delay purchases until crop prospects became more clearly defined. Furthermore, the unseasonable temperatures prevailing in many portions of the district had a tendency to retard the buying of seasonable merchandise. Late reports, however, indicate that consumer demand has improved somewhat since the appearance of dry, warm weather early in June. This improvement is being reflected in the demand at wholesale as retailers generally are keeping stocks closely aligned with consumer demand.

While the May distribution of dry goods at wholesale reflected a further seasonal decline of 5.5% as compared to the previous month, it exceeded that of a year ago by 2.5%. Reports indicate that the unseasonable temperatures prevailing in many sections of the district retarded the buying of Summer merchandise but that the recent period of warm weather is stimulating demand. Collections showed a decline as compared to the previous month.

The demand for drugs at wholesale was well sustained during the past month, sales being slightly larger than in April and 8.7% greater than in the corresponding month last year. The increase over a year ago was general throughout the district. Some dealers report that buying was being well sustained during the first half of June. Collections were well in line with those of the previous month.

While the May sales of wholesale farm implements firms reflected a further decline of 15.2% as compared to the previous month, they were 16.1% greater than in the corresponding month last year. Sales during the first five months of the current year have averaged 28.7% greater than during the corresponding period of the previous year. Reduced buying during the past month was due in part to the heavy rains throughout the District which seriously retarded farm operations and reduced the demand for tillage implements. Late reports indicate that while the demand during the first half of June was only in moderate volume it is exceeding that of a year ago. Collections showed a considerable decline. Prices remained generally steady.

Sales of reporting wholesale grocery firms during May reflected a slight decline as compared to the previous month and was 4.7% less than in the corresponding month last year. Sales during the first five months of 1929 were 1.9% less than in the same period of the previous year. Buying during the past month appears to have been somewhat spotty, sales being rather slow in those sections most seriously affected by the heavy rains but fairly good elsewhere. Collections were well in line with those of the previous month.

The distribution of hardware at wholesale reflected a sharp decline during the past month, sales being 10.4% less than in the previous month and 5.0% smaller than in May 1928. The demand for those items used by farmers was reduced as a result of the retarded farming operations. Collections reflected a substantial decline from the previous month. Prices remained generally firm.

Retail Trade.

Retail distribution as reflected by department store sales in larger cities showed a seasonal gain of 9.3% as compared to the previous month but fell 1.8% below that during May 1928. The decline from a year ago was due in part to adverse weather conditions which restricted the demand for seasonal merchandise and in part to the fact that buying in May last year was generally active. The warm weather prevailing during June is stimulating demand for Summer goods.

Stocks on hand at the end of May were 3.2% smaller than a year ago and 3.0% below those on hand a month earlier. The ratio of stock turnover during the first five months of 1929 was 1.26 as compared to 1.19 during the corresponding period of the previous year.

The ratio of collections during May to outstanding accounts on May 1 was 37.1% which was the same as during the previous month and compared to 35.9% in May 1928.

Recessionary Tendencies in Business Conditions Reported by Federal Reserve Bank of St. Louis.

The Federal Reserve Bank of St. Louis reports that "influenced by continued unfavorable weather conditions, uncertainty relative to the outcome of some important crops, and a general disposition on the part of the merchants and the public to purchase cautiously, and await more definite developments, business in the (St. Louis) District exhibited slightly recessionary tendencies during the past thirty days as contrasted with the high rate of activity which marked the preceding several months." In its Monthly Review, made available June 29, the Bank adds:

In a number of lines investigated, notably those handling goods for ordinary consumption, the volume of sales fell below that of the corresponding period last year. Taken as a whole, however, the May volume of production and distribution of merchandise in this district was measurably larger than during the same month of 1928. Wholesale prices of commodities declined further during the month, notably in the case of cereals and some other important farm products.

The showing made by industry was relatively more favorable than in the distributive lines. This was true particularly of the iron and steel industry, in which only minor recessions in production were noted as compared with the peak levels of April and May. Activities at the textile mills were only slightly reduced, and at glass plants, packing establishments, stone quarries, cement plants and some other manufactories, the rate of operations was as high as during the preceding two or three months. Distribution of automobiles decreased seasonally from May to June, but recorded a fair gain over May a year ago. There was a decrease in building operations in the housing category, but such construction as municipal improvements, public utility, extensions, river and levee work, highway building, etc., continued in as great volume as at any time in the past.

In virtually all merchandising lines, distribution was held down by the unseasonably low temperatures, and excessive precipitation during May and early June. The movement of spring apparel, hats, shoes, sporting and recreational goods, electical supplies and other commodities ordinarily in heavy demand at this time of year, was in less than the usual volume. Lateness of the season and heavy rains seriously interfered with agricultural operations, and crops generally are from two to four weeks behind the seasonal schedule. These conditions are reflected in decreased demand for farm supplies and equipment, and merchandise generally for consumption in the rural areas. Debits to individual checking accounts in this district in May were 1.6% smaller than in April, and 3.2% below the May total last year. For the first five months this year, however, the total shows a gain of 3.8% over the corresponding period in 1928.

Slight Decline in Business Reported in Survey of Illinois Bankers' Association—Views of M. A. Traylor of First National Bank of Chicago—Adverse Effect of Installment Selling.

"Business Showing Slight Decline" is the headline of the Illinois Bankers' Association Bulletin, distributed to the bankers throughout the State, carrying a survey of business conditions in Illinois contributed to by over one hundred key bankers, one in each county. This survey is made semi-annually. The lead of the survey is provided by Melvin A. Traylor, President First National Bank, Chicago. According to Mr. Traylor, his reports indicate that there is some recession in business, even making allowances for seasonal fluctuations. During April he observed some recovery in building and construction, followed by a sharp decline in May. Freight carloadings, which increase seasonally, showed an increase for May that was less than usual for that month. Other reports, Mr. Traylor points out, disclosed a most ominous shrinkage in exports which is not confined to crude materials but is affecting manufacturers' exports as well.

There is also indicated a general weakness in the prices of international commodities. All in all, however, business activity has been extraordinarily high these past months. Mr. Traylor does not share in the fear that many have of a decrease in the purchasing power of the farm population. His studies do not show that there is very much connection between the course of prices of such an important product as wheat and the swings of business activity. On the contrary, he says, "Periods of low agricultural prices seem to be followed by active business conditions."

It is stated that reports from other bankers throughout the State do not carry out the prediction made six months ago in the previous semi-annual survey by the Illinois Bankers' Association Bulletin that there was "a prosperous year ahead of business." This again is due to the pessimism of the agricultural communities because of the cold and wet season which retarded farm operations. One prominent down-State banker is said to express the opinion that the activities of the New York Stock Exchange are having an adverse effect on all business. In most localities bank deposits are reported as being slightly on the downward trend. The demand for credit is strong. Collections are not particularly good. Regarding its latest survey the Association also says:

Running throughout the survey is a strain of antagonism against installment selling, mail order houses and chain stores. The banks complain that these three industries take the cash out of the community and encourage the purchase of unnecessaries by the people, thereby influencing detrimentally the liquidating of previously incurred obligations.

The outlook in the fruit and truck growing districts is excellent. It would appear that the Illinois peach crop will be of banner proportions. In some sections it has been necessary to have men work in the orchards to cull out the forming fruit. Too many buds have developed into peaches and it was feared that the trees would not be able to bear the ripened fruit.

In those sections where stock raising, feeding and dairying have been developed the farmers and the bankers both seem well pleased. Hogs, particularly seem to have been a profitable crop. Cattle feeders have been fairly well satisfied as they have at least received good prices for the crop consumed by the cattle.

One comment of a favorable nature is made to the effect that modern machinery on the farms has quite a tendency to offset unfavorable weather conditions. The farmer who is in a position to operate with machinery is not handicapped so much by the delay caused by a wet or cold Spring as is the one who is not so fortunate.

Conditions in South West as Viewed by Los Angeles Chamber of Commerce—Local Business Active for Mid-Summer Season—Slight Falling Off in Employment.

The Los Angeles Chamber of Commerce, in its Southwest Business Review for June states that "general local business conditions appear stronger than a year ago, and are especially active for the midsummer vacation season. Bank clearings, due largely to restricted stock market activities, show a decrease although still 6% ahead of 1928 for the first six months period." In its summary of local conditions the Chamber adds:

Building permits for the month are less in number and in value. Construction activity seems confined to business property. 1929 is 4% ahead of 1928 for the first six months.

Employment shows the usual seasonal easing off, although motion pictures, rubber goods and printing groups show strength.

The furniture industry is planning its semi-annual Market Week for July 15-20. The mining industry has settled back to a more normal and healthy pace. The motion picture industry is showing speed progress in the production and distribution of sound pictures.

The petroleum industry especially in Southern California is again recording heavy production, and greatly in need of a conservative plan. Wearing apparel and millinery industries are showing greatly increased production, and successfully selling to a national market.

Postal receipts continue strong. Los Angeles again reached seventh place during May. Retail sales are holding up well and show improvement over a year ago.

As to employment conditions the Chamber says:

As has been the usual seasonal occurrence for the past three years, the Chamber of Commerce Index of Employment showed a falling off in June as compared with May, of about three points. However, the index is above that for the same month of last year, which has been the case throughout 1929 to date.

Compared with last month, the decline was evident in the lines of iron and steel, food, wearing apparel, furniture, clay products, and rubber products. Moderate increases took place in motion pictures, mill work, printing and lithographing and the petroleum industry.

Compared with June 1928, the past month found industrial employment in better shape. The only decreases noted over a year ago were in motion pictures, food products, and mill work. Of these three, that in food products only was of any considerable size, being due largely to a poor fish packing season and a short delay in the canning of deciduous fruits.

The best signs are to be found in the return of motion picture employment to a nearly normal amount. The revival in the iron and steel and clay products industries, and a general condition of steadiness in all other lines.

The following are the comparative figures:

June 1928..........	96.0
May 1929...........	100.6
June 1929..........	97.3

Business in Richmond Federal Reserve District at Approximately Seasonal Levels—Condition of 61 Reporting Member Banks as Compared with Year Ago.

The Richmond Federal Reserve Bank reports in its June 30 Monthly Review that May business was at approximately seasonal levels in its district with no outstanding exceptions in either direction. "A decrease in the demand for Reserve Bank credit occurred in city member banks," says the Reserve Bank, "while country banks increased their rediscounting moderately, both changes being seasonal developments." In its District summary the Bank goes on to say:

Reporting member banks, located in the larger cities, reduced their outstanding loans more than usual, especially their commercial loans. Aggregate debits to individual accounts during the four weeks ended June 12 were seasonally lower than debits during the four weeks ended May 15 this year, chiefly due to holidays in the later period, and were practically the same as the volume of debits reported for the four weeks ended June 13 1928.

Business failures in the Fifth [Richmond] Reserve District in May were less numerous and liabilities involved were lower than in May last year, the District record being better than the National record in both number of insolvencies and total liabilities involved. Employment conditions in the District are about up to seasonal levels, and much better than in May a year ago. Coal production in May was larger than in either April this year or May 1928, and West Virginia took the lead in bituminous coal production from Pennsylvania. Textile mills operated full time in May and early June, but forward orders are scarce and a few mills have begun to curtail operations to some extent. Building permits and contracts awarded in May in the Fifth District declined from the levels of May 1928, but the work provided for was still in moderately large volume. May cotton consumption in the United States reached a record figure for that month, and reserve stocks of cotton in storage are lower than they were a year ago. Crops are late in development this year, but except in some parts of South Carolina agricultural prospects appear to be fairly good. Retail trade in the District in May was in larger volume than in May 1928, but wholesale trade was not satisfactory, falling below both April 1929 and May 1928 in volume.

In its June 30 Review the Bank presents a table in which are given the chief items of condition reported by 61 regularly reporting member banks on June 12 1929 are compared with similar figures reported by the same banks on May 15 1929 and June 13 1928, thus affording an opportunity for comparison of the latest available figures with those of the preceding month this year and the corresponding month a year ago. Regarding these figures the Bank says:

Between May 15th and June 12th, both this year, there was a decrease of $1,360,000 in loans on stocks and bonds and an unusual decline for this season in all other loans, which are largely commercial and agricultural, amounting to $8,182,000. Total investments in bonds and securities held by the reporting banks declined $176,000 during the month under review, but their reserves at the Reserve Bank rose $791,000 and their cash in vaults increased $233,000 between May 15th and June 12th. Deposits declined further last month, demand deposits decreasing $5,155,000 and time deposits falling $178,000 between May 15th and June 12th. The decrease in loans previously mentioned was nearly twice as large as the decline in deposits, the excess in receipts enabling the reporting banks to reduce their volume of borrowing at the Reserve Bank by $5,294,000 between the middle of May and the middle of June.

A comparison of the figures reported for June 12 1929 with those of June 13 1928 shows a total decline of $10,282,000 in loans and discounts during the year. Loans on stocks and bonds rose $2,870,000 during the year under review, but all other loans declined $13,152,000. The reporting banks reduced their investments in bonds and stocks by $12,853,000 between June 13th last year and June 12th this year, and also lowered their cash in vaults by $1,310,000. Aggregate deposits declined sharply between June 13 1928 and June 12 1929, demand deposits falling $20,482,000 and time deposits dropping $12,349,000. Decreased deposits this year requiring lower reserves at the Federal Reserve Banks, the reporting member banks reduced their reserve deposits by $4,719,000 during the year. The 61 banks were borrowing $1,278,000 more from the Reserve Bank on June 12 1929 than on June 13 1928.

The accompanying table shows aggregate debits to individual, firm and corporation accounts in 24 cities of the Fifth Reserve District for three equal periods of four weeks, ended June 12 1929, May 15 1929, and June 13 1928.

Aggregate debits reported by the 24 cities totaled $1,213,762,000 for the four weeks ended June 12 1929, a decrease of 4.5% under debits aggregating $1,270,938,000 reported for the preceding four weeks this year, ended May 15th. This decline was largely seasonal, and due to holidays which occurred during the later period. Eighteen cities reported lower totals for the four weeks ended June 12th, most of the decreases being relatively small, but larger totals were reported by six cities, Charleston, W. V., Danville, Va., Durham, N. C., Portsmouth, Va., Roanoke, Va., and Spartanburg, S. C. It is interesting to recall that a year ago only seven cities reported larger debits for the June period in comparison with the May period, and among that seven Charleston, Durham, Roanoke and Spartanburg were listed.

A comparison of $1,213,762,000 in debits reported for the four weeks ended June 12th this year with $1,214,121,000 reported for the corresponding four weeks ended June 13 1928 shows a decline in the 1929 total of $359,000, or slightly less than 3/100ths of 1%. Eleven of the 24 cities reported higher figures this year, but 13 cities reported lower 1929 totals.

Conditions in Pacific Southwest as Viewed by Security-First National Bank of Los Angeles—Slight Recession in Business Activity.

Business activity in Southern California and in the Pacific Southwest territory generally was maintained at a rate slightly less than that registered in the preceding months of this year, although in some lines activity either equaled or exceeded that for June last year. The decline may be ascribed to seasonal factors and is normally to be expected at this time of the year. This is the introductory paragraph of the Monthly Summary of Business Conditions in the Pacific Southwest territory compiled by the Research and Service Department of the Security-First National Bank of Los Angeles, and released for publication July 1. The summary continues in part:

Industrial output, in the aggregate, continued at a high level during the month. Activity in the petroleum, iron and steel, and automobile tire industries was reported above that of May 1929 and June 1928. In a few industries, notably meat packing and furniture manufacturing, some seasonal curtailment in operations was noted during the month. Building operations in Los Angeles declined during the period both as compared with the previous month and with June a year ago.

Total volume of check transactions (bank debits) in Los Angeles was 1.5% less during June 1929 than during the same month a year ago, due in part to the fact that there was one less business day in the month this year, and in part to the fact that there was a large decline in speculative activity. Total transactions of the Los Angeles stock market declined 64.5% during the period compared with the same month last year. Bank debits in eight cities, exclusive of Los Angeles, in the Pacific Southwest territory recorded an increase of 5.9% during the four weeks ending June 19 1929, compared with the same period in June 1928. Business failures in Southern California during the four weeks ending June 27 were less in number than in any similar period since December 1926. Merchandise distribution at both retail and wholesale was reported by representative stores as being slightly greater during the month than in June 1928.

The general outlook for fruit crops in Southern California is good, although the season is from two to three weeks later than normal. Weather conditions during the month were favorable for growing crops, except in the San Joaquin Valley where slight damage to grapes was reported, owing to excessive temperatures prevailing during the latter part of the month. Crops in practically all producing districts are free from any serious pests and disease, although the usual care has been taken to prevent their occurrence.

Holiday Curtails Lumber Output.

The Independence Day holiday greatly restricted the lumber movement during the week ended July 6, the National Lumber Manufacturers Association reports. Many lumber mills are accustomed to shut down at this time for as much as a week or more to make repairs and alterations. The 560 softwood mills reporting give a combined production for the week of only 228,121,000 feet, or more than a third less than the output reported by 552 mills the week before. New business for the week was 16%, and shipments 10% above production.

Four hundred and fifty softwood mills reported unfilled orders on hand as the equivalent of 23 days' production, while 465 mills the week before showed unfilled orders as the equivalent of 22 days' production. For the week ended July 6, hardwood shipments and new business are reported by 228 mills as 2% and 7%, respectively, under production. On a yearly comparative basis, 374 identical softwood mills reporting for the week, and for a similar period a year ago, showed production about 10% less, shipments about 8% less and orders about 14% less than for the corresponding week last year. For 208 identical hardwood mills, production was nearly 18% greater, shipments about 10% greater and new business slightly more than 2% greater than last year.

Lumber orders reported for the week ended July 6 1929, by 560 softwood mills totaled 265,339,000 feet, or 16% above the production of the same mills. Shipments as reported for the same week were 251,984,000 feet, or 10% above production. Production was 228,121,000 feet.

Reports from 228 hardwood mills give new business as 40,833,000 feet, or 7% below production. Shipments as reported for the same week were 43,235,000 feet, or 2% below production. Production was 44,105,000 feet.

Reports from 450 softwood mills give unfilled orders of 1,134,197,000 feet, on July 6 1929, or the equivalent of 23 days, production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 465 softwood mills on June 29 1929, of 1,174,433,000 feet, the equivalent of 22 days' production.

The Association's statement also adds:

Identical Mill Reports.

The 344 identical softwood mills report unfilled orders as 838,556,000 feet, on July 6 1929, as compared with 882,770,000 feet for the same week a year ago. Last week's production of 374 identical softwood mills was 166,255,000 feet, and a year ago it was 185,339,000 feet; shipments were respectively 186,063,000 feet and 203,488,000; and orders received 182,923,000 feet and 213,700,000. In the case of hardwoods, 208 identical mills reported production last week and a year ago, 40,911,000 feet and 34,799,000 feet, shipments 40,646,000 feet and 37,949,000; and orders 38,636,000 feet and 37,894,000.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle that new business for the 208 mills reporting for the week ended July 6, totaled 145,348,000 feet, of which 48,675,000 feet was for domestic cargo delivery, and 27,102,000 feet export. New business by rail amounted to 57,892,000 feet. Shipments totaled 140,535,000 feet, of which 48,540,000 feet moved coastwise and intercoastal, and 28,275,000 feet export. Rail shipments totaled 52,041,000 feet, and local deliveries 11,679,000 feet. Unshipped orders totaled 711,985,000 feet of which domestic cargo orders totaled 286,601,000 feet, foreign 224,554,000 feet and rail trade 200,830,000 feet. Weekly capacity of these mills is 238,109,000 feet. For the 26 weeks ended June 29, 140 identical mills reported orders 7.7% over production, and shipments were 4.9% over production. The same mills showed a decrease in inventories of 12.4% on June 29 as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 155 mills reporting, shipments were 13% below production, and orders 2% below production and 13% above shipments. New business taken during the week amounted to 59,076,000 feet, (previous week 71,674,960); shipments 52,421,000 feet, (previous week 76,556,200); and production 60,242,000 feet, (previous week 71,379,106). The 137 identical mills reported a decrease in production of 9%, and in new business 19%, as compared with the same week a year ago.

The Western Pine Manufacturers Association, of Portland, Ore , reported production from 38 mills as 24,601,000 feet, shipments 23,096,000 and new business 27,594,000. Thirty-five identical mills reported a decrease of 20% in production and 20% in orders, as compared with the corresponding week a year ago.

The California White and Sugar Pine Manufacturers Association, of San Francisco, reported production from 21 mills as 17,347,000 feet, shipments 12,852,000 and orders 15,003,000. The same number of mills reported a decrease of 17% in production and of 18% in orders, in comparison with 1928.

The Northern Pine Manufacturers Association, of Minneapolis, Minn., reported production from 9 mills as 8,142,000 feet, shipments 7,234,000 and new business 4,447,000. The same number of mills showed production 19% less and new business 43% less than in 1928.

The Northern Hemlock and Hardwood Manufacturers Assn., of Oshkosh, Wis., reported production from 29 mills as 3,636,000 feet, shipments 3,595,000 and orders 2,479,000. Twenty-eight identical mills reported a decrease of 6% in production and of 30% in orders, compared with the same period a year ago.

The North Carolina Pine Association, of Norfolk, Va., reported production from 85 mills as 7,162,000 feet, shipments 7,132,000 and new business 6,166,000. Thirty-seven identical mills reported a decrease of 20% in production and of 9% in new business, in comparison with the corresponding week last year.

The California Redwood Association, of San Francisco, reported production from 13 mills as 2,722,000 feet, shipments 4,861,000 and orders 5,137,000. The same number of mills reported a decrease of 11% in production, and an increase of 12% in orders, compared with a year ago.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 199 mills as 39,212,000 feet, shipments 38,933,000 and new business 37,602,000. Reports from 180 identical mills showed an increase 15% in production and of 7% in new business, in comparison with 1928.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 29 mills as 4,893,000 feet, shipments 4,302,000 and orders 3,231,000. Twenty-eight identical mills reported production 37% more and orders 32% less than for the same period last year.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR THE WEEK ENDED JULY 6 1929 AND FOR 27 WEEKS TO DATE.

Association—	*Production, M Feet.*	*Shipments, M Feet.*	*% of Prod.*	*Orders, M Feet.*	*% of Prod.*
Southern Pine:					
Week—155 mill reports	60,242	52,421	87	59,076	98
27 weeks—3,944 mill reports	1,776,536	1,829,411	103	1,834,205	103
West Coast Lumbermens:					
Week—210 mill reports	104,269	140,793	135	145,437	139
27 weeks—5,475 mill reports	4,609,319	4,788,472	104	4,870,610	106
Western Pine Manufacturers:					
Week—38 mill reports	24,601	23,096	94	27,594	112
27 weeks—943 mill reports	856,313	894,396	104	926,486	108
California White & Sugar Pine:					
Week—21 mill reports	17,347	12,852	74	15,003	86
27 weeks—697 mill reports	646,567	713,265	110	734,565	114
Northern Pine Manufacturers:					
Week—9 mill reports	8,142	7,234	89	4,447	55
27 weeks—243 mill reports	184,594	229,875	125	210,080	119
Nor. Hemlock & Hardw'd (softwoods):					
Week—29 mill reports	3,636	3,595	99	2,479	68
27 weeks—1,141 mill reports	121,267	109,556	90	110,324	91
North Carolina Pine:					
Week—85 mill reports	7,162	7,132	100	6,166	86
27 weeks—1,978 mill reports	274.566	262,758	96	236,159	86
California Redwood:					
Week—13 mill reports	2,722	4,861	179	5,137	189
27 weeks—362 mill reports	191,724	192,296	100	208,950	109
Softwood total:					
Week—560 mill reports	228,121	251,984	110	265,339	116
27 weeks—14,783 mill reports	8,660,886	9,020,029	104	9,140,379	105
aHrdwood Manufacturers Inst.:					
Week—199 mill reports	39,212	38,933	99	37,602	96
27 weeks—5,773 mill reports	1,049,562	1,147,564	109	1,143,387	109
Northern Hemlock & Hardwood:					
Week—29 mill reports	4,893	4,302	88	3,231	66
27 weeks—11,411 mill reports	334,777	242,658	72	231,202	69
Hardwoods total:					
Week—228 mill reports	44,105	43,235	98	40,833	93
27 weeks—6,914 mill reports	1,384,339	1,390,222	100	1,374,589	99
Grand total:					
Week—759 mill reports	272,226	295,219	108	306,172	112
27 weeks—20,566 mill reports	10,045,225	10,410,251	103	10,514,968	104

West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association, reports from 210 mills show that for the week ended June 29, both shipments and orders exceeded production by 15.28% and 0.55%, respectively. The association's statement shows:

WEEKLY REPORT OF PRODUCTION, ORDERS AND SHIPMENTS.

210 mills report for week ending June 29 1929.
(All mills reporting production, orders and shipments.)

Production	189,539,741 feet (100%)
Orders	190,582,427 feet (0.55%) over production
Shipments	218,505,518 feet (15.28%) over production

COMPARISON OF CURRENT AND PAST PRODUCTION AND WEEKLY OPERATING CAPACITY (277 IDENTICAL MILLS).
(All mills reporting production for 1928 and 1929 to date).

Actual production, week ended June 29 1929	214,005,769 feet
Average weekly production, 26 weeks ended June 29 1929	198,000,331 feet
Average weekly production during 1928	201,379,247 feet
Average weekly production last three years	204,598,076 feet
x Weekly operating capacity	278,622,927 feet

x Weekly operating capacity is based on average hourly production for the twelve st months preceding mill check and the normal number of operating hours per week.

WEEKLY COMPARISON FOR 208 IDENTICAL MILLS—1929.
(All mills whose reports of production, orders and shipments are complete for the last 4 weeks.)

Week Ended—	*June 29.*	*June 22.*	*June 15.*	*June 8.*
Production (feet)	187,981,126	195,061,666	193,690,305	178,153,073
Orders (feet)	187,403,700	184,581,805	203,997,234	197,773,254
Rail	71,418,812	72,841,001	76,284,330	74,940,720
Domestic cargo	62,980,977	73,332,976	71,908,432	68,176,666
Export	39,442,225	25,924,374	37,186,563	40,800,590
Local	13,561,686	12,483,454	18,617,919	13,855,278
Shipments (feet)	215,167,603	179,273,201	202,113,650	191,961,594
Rail	85,400,953	77,108,348	82,326,591	78,729,385
Domestic cargo	74,275,621	59,682,485	73,655,972	67,738,976
Export	41,929,343	29,998,914	27,513,168	31,637,955
Local	13,561,686	12,483,454	18,617,919	13,855,278
Unfilled orders (feet)	714,314,841	743,420,286	744,888,174	749,585,914
Rail	196,255,965	210,127,961	215,762,272	223,184,411
Domestic cargo	289,685,650	302,240,725	292,218,274	294,852,209
Export	228,373,226	231,051,600	236,907,628	231,549,294

112 IDENTICAL MILLS.
(All mills whose reports of production, orders and shipments are complete for 1928 and 1929 to date.)

	Week Ended June 29 1929.	*Average 26 Weeks Ended June 29 1929.*	*Average 26 Weeks Ended June 30 1928.*
Production (feet)	118,341,026	109,894,296	115,889,010
Orders (feet)	120,112,038	116,481,452	124,579,743
Shipments (feet)	134,931,598	115,731,193	122,892,253

DOMESTIC CARGO DISTRIBUTION WEEK END. JUNE 22 '29 (113 MILLS).

	Orders on Hand Begin'g Week June 22 '29.	*Orders Received.*	*Cancellations.*	*Shipments.*	*Unfilled Orders Week Ended June 22 '29.*
Washington & Oregon (95 Mills)—	*Feet.*	*Feet.*	*Feet.*	*Feet.*	*Feet.*
California	112,697,082	23,561,998	235,336	32,706,471	103,317,273
Atlantic Coast	116,939,491	34,925,971	312,000	15,339,861	136,213,601
Miscellaneous	7,999,823	1,214,834	None	98,000	9,116,657
Total Wash. & Oregon	237,636,396	59,702,803	547,336	48,144,332	248,647,531
Brit. Col. (18 Mills)—					
California	1,007,224	275,000	None	587,778	694,446
Atlantic Coast	11,659,222	4,928,514	280,000	2,621,459	13,686,277
Miscellaneous	8,856,463	830,000	198,000	2,711,463	6,777,000
Total Brit. Columbia	21,522,909	6,033,514	478,000	5,920,700	21,157,723
Total domestic cargo	259,159,305	65,736,317	1,025,336	54,065,032	269,805,254

Paper Production in May this Year Larger than in Same Month Last Year—Gains as Compared with April.

The total paper production in May, according to identical mill reports to the American Paper & Pulp Association, was 605,209 tons, as compared with 586,887 tons in April, and 573,441 tons in May 1928. The advices from the association July 10 state:

All grades, excepting newsprint and wrapping, registered increases in monthly production over last year. Bag paper showed an increase of 21% over May 1928 production, while felts and building increased almost 19%, uncoated book 8%, writing 9%, paperboard 8%, tissue 3%, and hanging 4%. The following grades registered production decreases in May 1929 as against May 1928: Newsprint 4%, and wrapping 3%.

Shipments of all grades, excepting wrapping, showed an increase over May 1928. The total shipments of all grades increased 8% above the total for May of last year.

Stocks on hand registered an increase as compared with April, in all but newsprint, bag, felts and building, and writing. As compared with May 1928, all grades excepting paperboard and hanging showed substantial decreases. The total stock on hand for all grades increased about 2% over April 1929 and decreased about 7% from that of May 1928.

Identical pulp mill reports for May 1929 showed that the total production of all grades of pulp was about 9% greater than May 1928. Mill consumption was about 6% greater and shipments to the outside market 23% greater than during the corresponding month last year. May 1929 production totaled 245,159 tons, against 237,825 tons in April and 227,220 tons in March.

All grades, excepting groundwood and bleached sulphite, showed decreases in inventory at the end of May as compared with the end of April 1929. As compared with May 1928, all grades, excepting bleached sulphite, registered decreases in inventory.

REPORT OF PAPER OPERATIONS IN DIENTICAL MILLS FOR THE MONTH OF MAY 1929.

Grade.	*Production, Tons.*	*Shipments, Tons.*	*Stocks on Hand End of Month, Tons.*
Newsprint	123,504	124,840	25,778
Book, uncoated	89.214	87.314	38.543
Paperboard	233,143	231,038	61,912
Wrapping	53.752	52,546	50,008
Bag	16,525	16,737	6,285
Writing	33,328	33,908	39,590
Tissue	13,108	12,878	9,944
Hanging	4,720	4,276	3,920
Felts and building	7,505	7,554	1,259
Other grades	30,410	28,583	16,898
Total, all grades	605,209	599,674	254,137

REPORT OF WOOD PULP OPERATIONS IN IDENTICAL MILLS FOR THE MONTH OF MAY 1929.

Grade.	*Production, Tons.*	*Used During Month. Tons.*	*Shipped During Month. Tons.*	*Stocks on Hand End of Month. Tons.*
Groundwood	108,144	94,163	2,200	116,326
Sulphite news grade	40,101	37,047	3,428	7,341
Sulphite bleached	27,216	24,345	2,727	2,803
Sulphite easy bleaching	2,888	2,963	72	556
Sulphite Mitscherlich	7,240	6,128	1,176	802
Sulphate pulp	32,809	26,924	6,265	3,766
Soda pulp	26,733	17,386	9,610	3,988
Pulp, other grades	28	----	----	48
Total, all grades	245,159	208,956	25,478	135,630

Agricultural Department's Complete Official Report on Cereals, &c.

The Crop Reporting Board of the United States Department of Agriculture made public on July 10 its forecasts and estimates of the grain crops of the United States as of July 1, based on reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture. This report shows that the production of winter wheat is now placed at 582,492,000 bushels, which compares with the Department's estimate of 622,148,000 bushels a month ago and with 578,133,000 bushels harvested in 1928. The July 1 condition is given as 75.9% of normal, which compares with the June 1 1929 condition of 79.6% and the July 1 1928 condition of 75%. The ten-year average condition of winter wheat is 77.5%. The probable production of corn is placed at 2,662,050,000 bushels, which compares with 2,835,678,000 bushels harvested in 1928 and a five-year average production of 2,746,740,000 bushels. The condition of corn on July 1 was 77.6%, comparing with 78.1% on July 1 1928 and a ten-year average of 82.6%. Many of the principal crops show a decrease in area planted; among these being corn, oats, rye, rice and potatoes. Some other farm products show increased acreage. These include wheat, barley, cotton, hay, sweet potatoes and tobacco. Below is the report in full:

The July estimates of the Crop Reporting Board of the United States Department of Agriculture indicate decreases this season in the acreages of corn, oats, rye, rice, potatoes and cowpeas, and increases in the acreages of wheat, barley, flaxseed, cotton, hay, sweet potatoes, tobacco, beans, peanuts, soybeans and sugar beets. Allowing for some late crops still to be planted and for usual loss of acreage from drought, flood and other causes, the total crop acreage harvested this season seems likely to be about the same as that harvested last season.

In general the acreages planted appear to be close to the intended acreages which farmers reported in March, the chief exceptions being in those areas where wet weather has interfered with the planting of corn and oats, and a few adjustments in the direction of the published suggestions of the Department.

It is still too early to forecast accurately the production of late planted crops, but the reports received from producers indicate that up to July 1 the weather was 2.7% more favorable for crops than it was last year, but in all groups of States the weather has on the average been less favorable than during the preceding ten years. In the country as a whole the condition of crops averages 3.7% below the 1918-1927 average. On the first of July crops were in a particularly critical condition in the northern Great Plains region, where drought and high temperatures prevailed and prospects were declining daily. The estimates for this area allow only for damage in evidence on the first of the month.

CORN.

The estimate of the area in corn this year of 98,333,000 acres is 2.3% below the acreage harvested in 1928. The present corn acreage decreases, totaling more than 1,500,000 acres, occurred in the eastern corn belt States of Ohio, Indiana, Illinois, Michigan and Wisconsin, as well as in Missouri, where corn acreage was increased a year ago as a result of heavy winter wheat abandonment during the winter of 1927-1928. The abundance of rainfall in this area during April and May interfered to some extent with the plating of corn. Increases are indicated in Minnesota, North Dakota, South Dakota and Nebraska. In most of the Southern States the 1929 corn acreages are below last year. Decreases are shown for the Far Western States, while the North Atlantic States show an increase of 3.9%.

The condition of corn on July 1 was reported as 77.6%, or one-half point lower than a year ago. The ten-year average condition (1918-1927) was 82.6%. In the eastern corn belt States the condition was 74.9% as compared with 76 last year, and in the western corn belt 79.4%, and 83 a year ago.

The 1929 corn crop from planting time to July 1 shows an entirely different picture than was the case last year. In 1928 the corn crop was planted in good season and made an excellent start, but was retarded by cold, wet weather the last half of June, while in early July the weather cleared, making cultivation and growth possible, and as a result the condition improved greatly during July.

This year the situation to July 1 has been just the reverse of last year in a number of the corn belt States. The corn crop made a very late, poor start in May and early June, but favorable weather the latter part of June resulted in material improvement over most of the corn belt.

The July 1 condition of the crop reflects the general lateness of the crop, but this does not necessarily indicate that the yield of corn this fall will be low, except perhaps in the most northern States, where the late crop may be in danger of early frosts. Moisture conditions are generally favorable for a good crop of corn in the States from Texas to Nebraska, where moisture is frequently a limiting factor. Excessive moisture in Missouri, Kentucky and Tennessee has resulted in late planting and slow growth.

The July 1 forecast of corn production on the basis of the July 1 condition is placed at 2,662,000,000 bushels, as compared with 2,840,000,000 bushels harvested in 1928.

WHEAT.

The first report covering all classes of wheat indicates a probable production of about 834,000,000 bushels in 1929, compared with 902,000,000 in 1928, 878,000,000 in 1927 and an average production of 810,000,000 during the five-year period 1923-27.

Winter wheat production indicated by condition on July 1 is 582,000,000 bushels, a reduction of 40,000,000 since June 1. This decrease was largely in the four States of Kansas, Nebraska, Oklahoma and Colorado, where hot winds and insect damage were severe during the month. Condition is reported at 75.9%, compared with the ten-year average condition of 77.5%. The acreage for harvest is now estimated at 39,885,000 acres, as compared with the preliminary estimate of 40,467,000 on May 1. The acreage harvested in 1928 was 36,207,000 acres, and the average of the preceding five years 36,244,000 acres.

Spring Wheat Other Than Durum.—The acreage of spring wheat other than durum is estimated to be 15,514,000 acres, which is 4.5% greater than the acreage harvested in 1928 and 3.5% above the acreage average of the five years 1923-27. Condition on July 1 is reported at 74.4%, as compared with an average July 1 condition of 82.6%. Drought conditions in the Dakotas, Montana and Minnesota are responsible for the low condition. The July 1 condition indicates a production of 193,099,000 bushels, which is 16% below the 1928 crop of 231,288,000 bushels, and about 3.5% below the average production of 1923-27.

Durum Wheat.—The acreage of durum wheat has been reduced 20.2% below the acreage harvested in 1928 and about 2% below the 1927 acreage. Condition on July 1 is reported at 67.5% of normal as compared with an average condition of 80.4%. Drought conditions in the Dakotas account for the extremely low condition this year. The July 1 condition indicates a production of 58,278,000 bushels, compared with 92,770,000 bushels produced in 1928 and an average of 60,000,000 bushels in the preceding five years.

Stocks of wheat on farms on July 1 are estimated at 44,741,000 bushels, compared with 23,729,000 bushels in 1928 and average stocks on July 1 of 28,887,000 bushels.

Oats.—The area seeded to oats this year is 40,222,000 acres, or a million and a half less than in 1928 and two and a half million less than the average acreage of the preceding five years.

The reductions were heaviest in the central tier of States from Virginia through the Ohio Valley States and Missouri to Kansas and Oklahoma. In most of these States seeding conditions were unfavorable. The acreage in the east north central States is 13% smaller than last year. In the South Atlantic and East Gulf States, where fall planted oats were badly killed out in the winter of 1927-28 and where the corn crop was poor last year, the acreage of oats has been increased by more than 20%. In the West, where feed supplies are short, the acreage seeded to oats is about 12% greater than last year.

The condition of oats on July 1 was 79% of normal, compared with 80 last year and a ten-year average of 81 at that date. Conditions are lowest in the Middle Atlantic and Ohio Valley States. They are fair rather than good in practically all other States.

The reported condition of 79% indicates a crop of about 1,247,147,000 bushels, which is 200,000,000 bushels less than last year and 100,000,000 below the average crop of the previous five years.

BARLEY.

The acreage in barley shows a sharp decrease of nearly half a million acres in the eastern corn belt where barley was extensively planted last year to replace winter-killed wheat. Elsewhere the barley acreage has continued to increase and the 13,595,000 acres planted this year represents an increase of 1,062,000 acres, or 8.5%, over the record acreage harvested last year. As a result of drought in the leading producing States, the condition of barley on July 1 averaged only 76.7%, compared with 81.3 last year and an average of 82.9% during the previous ten years. On account of this low condition, the prospective production is estimated at 317,264,000 bushels, compared with 357,000,000 bushels in 1928 and an average of 209,000,000 bus els during the previous five years.

RYE.

As a result of low prices and dry weather at planting time in the principal producing States, the acreage in rye shows a further reduction, the estimated acreage of 3,284,000 being 4.5% below the acreage harvested last year and below the acreage harvested in any year since 1916.

As a result of dry weather in Minnesota and the Dakotas, where half of the total acreage is grown, the condition of rye on July 1 averaged only 76.2%, indicating a yield of about 12.8 bushels per acre and a total crop of 41,949,000. Last year, as a result of an even lower yield, only 41,676,000 bushels were produced but the average production during the preceding five years was 54,793,000 bushels.

FLAX.

Flax acreage shows an increase of 17.2% over that harvested in 1928, the indicated acreage for 1929 being 3,092,000, compared with 2,638,000 revised harvested acreage in 1928 and 2,861,000, the five-year average. The largest increases were in North Dakota and Montana, where there was some shift from spring wheat acreage to flax.

The condition of flax on July 1 1929 was 71.5% of a normal, which was relatively low compared with 76.8% a year ago and the ten-year average for July 1 of 82.5%. Heat and dry weather were generally unfavorable to the crop in the Northwest area during most of the period of June 25 to July 7 and the effect of this damage may not be fully reflected in the July 1 condition.

The condition of flax on July 1 indicated a yield of about 6.4 bushels, which would result in a production of 19,885,000 bushels compared with 18,690,000 bushels harvested in 1928, and the five-year average production of 23,243,000 bushels.

RICE.

A sharp decrease in the acreage of rice is indicated. The acreage planted is estimated at 883,000 acres, compared with 965,000 acres harvested last year, representing a decrease of 8.5%. California and all the Southern States participate in the reduction, the reduction in California being especially marked. The condition of the crop on July 1 is reported as 83.7%, compared with 86.2% last year and 88.9% the average for the preceding ten years. This condition indicates an outturn of 32,686,000 bushels, compared with 41,900,000 bushels in 1928 and 37,100,000 bushels the average for the preceding five years.

BEANS, DRY EDIBLE.

The bean acreage increased about 10% over the acreage harvested last year and is about 12% over the average acreage of the previous five years. Earlier intentions were for an increase of about 20%. The Eastern bean States made increases of 20 to 30%, but in the West a late season and lack of moisture held the increase down to about 15% in the important States, and unfavorable weather conditions compared with the relatively less favorable prices for pinto beans led to some reduction of acreage of that type.

The condition of beans on July 1 was 83% of normal, or about 7% below the usual condition at that date. The yield cannot be accurately determined this early in the season, but with an average season from now on a production of about 18,200,000 bushels may be expected. This would be about 1,500,000 more than was harvested last year, but 500,000 above the average during the preceding five years. This figure may be cut by acreage losses, which in some seasons are heavy.

HAY.

The acreage of tame hay in the United States is estimated at 60,054,000 acres as compared with 57,768,000 acres in 1928 and the five-year average of 59,646,000. The increase of 4% as compared with last year is due chiefly to the increase of about 10% in clover and timothy hay in the eastern and central corn belt States, where both the acreage and yield were reduced last year by winter-killing.

The condition of tame hay on July 1 averaged 85.2%, compared with 76.7% on July 1 last year, and an average of 79.5% the previous five years. This condition indicates that production may be expected to be close to 99,000,000 tons, compared with 93,000,000 tons last year and an average of 92,800,000 tons during the previous five years. Practically all of this increase in production has occurred in the North Central States.

The acreage of alfalfa shows a slight decrease in California and Colorado but little change in other Western States. In the rest of the country the acreage is gradually increasing and the total alfalfa acreage in the United States is 3% larger than the acreage cut last year. The condition of alfalfa on July 1 is reported at 84.5% of normal, compared with 81.3% last year and an average of 86.5% during the previous ten years. This condition forecasts a production of 29,357,000 tons, compared with 29,100,000 tons in 1928 and a previous five-year average of 28,100,000 tons.

The acreage of wild hay that will be cut is dependent on growth and on the price at cutting time, but present indications point to about the same acreage as last year and to about an average yield, indicating about 12,810,000, compared with 12,900,000 tons last year and an average of about 14,400,000 tons during the preceding five years.

PASTURE.

On July 1 farm pastures were in better than average condition in most of the Central and Eastern States, but they were poor in Minnesota, the Dakotas and in most of the area from California east to Mississippi. In the country as a whole pastures averaged 87.5 on July 1 compared with 84.4 a year ago and 85.9 the average for the preceding ten years.

SOYBEANS.

Soybean acreage has increased about 7% compared with last year. Increases were about 5% in the important North Central States and 15% in North Carolina. Increases of 10 to 20% are shown in most other Southern States, except Virginia and Tennessee, where acreage is the same. The condition of soybeans is estimated at 81%, or about average for July 1.

PEANUTS.

The condition of peanuts was 80% on July 1, or slightly poorer than usual at that date. No estimate of production will be made until Sept. 1, when information will be available on the probable acreage to be harvested for the nuts.

Peanut acreage has increased less than 5% over last year; there were reductions of 5% in Georgia and 7% in Alabama. Acreage increased 5% in Virginia and 10% in North Carolina. In the Southwest, Texas increased 20% and Oklahoma 75%. Considering only acres grown alone, that is, excluding peanuts planted in with corn, Texas and Oklahoma combined now have two-thirds as many acres as Virginia and North Carolina combined and one-third as many as Georgia, Alabama and Florida.

COWPEAS.

Cowpea acreage has dropped 20% below that of last year. The relatively high price of seed compared with soybean seed is in part responsible. Decreases are general, the loss being more than a third in Virginia, Kentucky, Indiana and Missouri. Growing conditions were about as usual on July 1.

No estimates of production of annual legumes will be made before Sept. 1, when information can be obtained on acreage to be gathered for picking or threshing.

POTATOES.

Expected decreases in potato acreage have quite generally been carried out in all sections of the country. The preliminary estimate of plantings is 3,370,000 acres. The intended acreage as reported in March, less usual allowance, indicated 3,350,000. The 1929 acreage is about 12% below that of 1928, somewhat lower than in 1927, and only slightly larger than the average acreage from 1923 to 1927. The 19 Northern late States ordinarily producting a surplus of potatoes are estimated to have platned 2,210,000 acres, and the 16 deficient late States 811,000 acres, amounting to a decrease of about 10% from the 1928 acreage in each group. The remaining 13 States in the South with principally early potatoes have reduced acreage one-fourth from that of 1928.

The condition of the potato crop on July 1 was 83.1%, compared with 84.8 on the same date in 1928 and an average condition of 85.8 on July 1. On the basis of reported condition it seems lilely that production this year will be close to 380,000,000 bushels, or about 18% short of the extremely large 1928 production, and about equal to the average crop of the preceding five years. The expected crop is lower than the 1928 crop by 14% in the 19 surplus States, by 27% in the 16 deficient States, and by 26% in the 13 Southern early States.

SWEET POTATOES.

The acreage of sweet potatoes is estimated at 814,000. This is less than 1% above the acreage harvested last year and is about the same as the average during the past few years. The condition, 79.4% of normal, forecasts a production of around 77,000,000 bushels, or about the usual supply.

In the important commercial sweet potato States of New Jersey, Delaware, Maryland and Virginia this year's acreage is 78,000, or about 2,000 acres more than was harvested in 1928. The condition of the crop in this area is 83, compared with 82 on July 1 1928.

In Georgia and the Carolinas the present acreage is 244,000, or 4,000 acres less than harvested in 1928; and the condition on July 1 this year averaged 81% of normal, compared with 77 a y ar ago.

TOBACCO.

Tobacco acreage has been increased from a revised total of 1,895,400 acres harvested in 1928 to 2,002,800 acres planted in 1929, an increase of 5.7%. Significant increases were made in the important air-cured and fire-cured types. Flue-cured tobacco, representing 57% of the total, remains practically unchanged from last year. Burley, which sold at exceptionally favorable prices last year, increased in acreage 19%, or from 338,900 acres in 1928 to 402,900 acres in 1929. Other air-cured types which show increases are: One Sucker, 22%, from 26,300 acres in 1928 to 32,200 acres in 1929; Green River, 25%, from 27,000 acres in 1928 to 33,800 acres in 1929. Maryland acreage increased from 31,000 acres to 32,000 acres in 1929.

Fire-cured types as a rule have been increased, Paducah and Mayfield showing 131% of last year, or 51,700 acres compared with 39,600 acres harvested in 1928; Clarksville-Hopkinsville, 110%, or 115,700 acres compared with 105,000 acres last year. Virginia Dark shows a slight decrease from a year ago.

Moderate increases in acreage are shown in Connecticut and Pennsylvania. In the Miami Valley of Ohio an increase of about 24% is shown in the acreage of filler type tobacco. The Wisconsin binder districts show no change from last year.

SUGAR BEETS.

The acreage planted to sugar beets this year is 781,000 compared with 700,000 last year. Last year 56,000 acres were abandoned, leaving 644,000 for harvest. About 91% of the planted acreage is usually harvested.

The crop of beets this year is forecast from the July condition of 85.1 at 7,633,000 tons, compared with 7,101,000 tons last year and 7,370,000 tons, average for the previous 5 years. Last year the condition on July 1 was 89.1% and for the previous 10 years averaged 85.4.

SUGAR.

The beet sugar produced from this year's estimated crop of beets will be about 992,000 tons if average sugar content and extraction are obtained. In 1928, 1,061,000 tons of beet sugar were made, the sugar content of the beets being 16.75%, which was the highest on record, with the single exception of 1924, and the extraction was 14.92% of the beets harvested, which was the highest in the past 16 years.

The average production of beet sugar for the five years 1923-1927 was 975,000 tons. The production of sugar in Louisiana is forecast at 218,000 tons, this forecast being based upon average sugar content and extraction and the assumption that 3,200,000 tons from about 85% of the acreage in the Louisiana cane belt will be used for sugar. Last year the production of sugar in Louisiana was 132,000 tons.

BROOMCORN.

Broomcorn acreage this year is estimated at 300,000 acres, which is but little above the 298,000 acres (revised) harvested in 1928 and is below the preceding five-year average of 344,000 acres.

Oklahoma and Texas acreages are below last year but Colorado and New Mexico together have 100,000 acres compared with 90,000 harvested last year.

The indicated production this year is 52,800 tons compared with 54,500 tons (revised) last year and a preceding five-year average of 56,291 tons. From present indications the large increase in production expected this year in New Mexico will be more than offset by decreases in Oklahoma, Colorado and Kansas.

FRUITS.

The crop of tree fruits seems to be light in nearly all parts of the country. In comparison with the fairly good fruit crops of last season, apples and pears seem likely to show a reduction of one-sixth, grapes, oranges and lemons a reduction of one-fourth, peaches and grapefruit a reduction of nearly one-third, and California prunes a reduction of more than two-fifths. Apricots, figs and olives seem to be the only important fruits that will show a production approaching or exceeding that of last year.

APPLES.

A total 1929 production of 154,300,000 bushels of apples is indicated by the July 1 condition of 53.7% of normal. The commercial crop is forecast at about 29,900,000 barrels.

The prospective total 1929 production is about 17% smaller than the 1928 crop, but about one-fourth larger than the 1927 crop. Prospects are particularly unpromising in some of the important commercial States, but the general shortage of fruit supplies is expected to result in rather close utilization of th ap le crop this year.

PEACHES.

A slight decline in production prospects of peaches has occurred since June 1. The July 1 estimate of 47,075,000 bushels now compares with 68,374,000 bushels in 1928, 45,643,000 bushels in 1927 and the 1923-1927 average production of 52,224,000 bushels.

Compared with 1928, the North Central States now show a slight increase, but in all other divisions production is indicated to be lower with the South Atlantic States showing a decrease of about 43% from the bi crop crop of 16,375,000 bushels.

PEARS.

The 1929 pear production is indicated at 19,781,000 bushels. This estimate is slightly under that of a month ago and compares with the revised estimate of the 1928 crop of 24,012,000; the 1927 crop of 18,373,000 bushels and the 1923-1927 average production of 20,211,000 bushels.

All geographical divisions except the South Atlantic States show decreases compared with 1928, the biggest decrease occurring in the important Western States, where 1929 production is indicated at 12,675,000 bushels compared with the relatively large production of 15,947,000 bushels in 1928.

GRAPES.

Grape condition on July 1 was 70.0% of a normal, which was the lowest of record for the past 30 years excepting the year of 1921.

Practically every important producing State has reported an unusually low condition for July 1.

In California, the largest producing State, a severe spring frost was largely responsible for the present poor outlook of grapes.

FARM WAGES AND LABOR SUPPLY.

Farm wages for the country were about 2% higher on July 1 than a year ago. Wage increases are general except in the South Atlantic States, where some decrease is shown. The supply of farm labor is reported as 101.7% of demand, as compared with 105.5% a year ago.

CROP REPORT AS OF JULY 1 1929.

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

CROP.	ACREAGE.			YIELD PER ACRE.		
	5-Yr. Aver. 1923-27 1,000 Acres.	1929. Per Ct. of 1928.	1929. 1,000 Acres.	Harvested. 10-Yr. Average 1918-27.	Harvested. 1928.	Indicated by Condition July 1 1929.a
Corn ---------------bush.	100,899	97.7	98,333	27.8	28.2	27.1
Winter wheat------ "	36,244	110.2	b39,885	14.9	16.0	14.6
Durum wheat, 4 States "	4,732	79.8	5,357	12.4	13.8	10.9
Other spr. wh't, U.S. "	14,965	104.5	15,514	c12.6	15.6	12.4
All wheat---------- "	55,941	105.2	60,756	14.1	15.6	13.7
Oats -------------- "	42,816	96.4	40,222	31.0	34.7	31.0
Barley ------------ "	8,041	108.5	13,595	24.8	28.5	23.3
Rye --------------- "	4,105	95.5	b3,284	13.6	12.1	12.8
Flaxseed ---------- "	2,861	117.2	3,092	7.5	7.1	6.4
Rice, 5 States------- "	928	91.5	883	39.3	43.4	37.0
Hay, all tame--------tons	59,646	104.0	60,054	1.52	1.61	1.65
Hay, all clover and timothy d-------- "	34,086	105.8	e32,841	---	---	---
Hay, alfalfa--------- "	10,781	103.0	11,378	2.60	2.63	2.58
Beans, dry edible-e--bush.	1,555	110.0	1,737	11.2	10.5	10.5
Soy beans---------- "	----	107.4	----	---	---	---
Peanuts -------------lbs.	----	104.6	----	---	---	---
Cowpeas -----------bush.	----	80.5	----	---	---	---
Velvet beans---------lbs.	----	100.0	----	---	---	---
Potatoes -----------bush.	3,359	87.9	3,370	106.4	121.2	112.5
Sweet potatoes------ "	842	100.5	814	95.0	95.9	94.8
Tobacco--------------lbs.	1,716	105.7	2,003	779	727	745
Sugar beets ---------tons	f715	111.7	781	10.1	11.0	10.8
Sorgo for sirup-------gals.	374	101.1	352	81.3	77.5	---
Broomcorn e---------lbs.	344	100.7	300	315	366	352
Hops e------------- "	21	96.2	25	1,211	1,254	1,177

a Indicated yield increases or decreases with changing conditions during the season. b Acres remaining for harvest. c All spring wheat. d Including "sweet clover." e Principal producing States. (See below for separate crops.) f Short time average.

The amount of wheat remaining on farms in the United States on July 1 1929 is estimated at 4.96% of the crop of 1928, or about 44,741,000 bushels, as compared with 23,729,000 bushels on July 1 1928 and 28,887,000 bushels, the average stocks of wheat on July 1 for the five years 1923-1927.

Crop.	Condition. July 1 10-Yr. Aver. 1918-27 Per Ct.	Condition. July 1 1928. Per Ct.	Condition. July 1 1929. Per Ct.	Total Production in Millions. Harvested. 5-Yr. Aver. 1923-27	Harvested. 1928.	Indicated by Condition.a June 1 1929.	Indicated by Condition.a July 1 1929.
Corn bush.	82.6	78.1	77.6	2,747	2,836	---	2,662
Winter wheat "	77.5	75.0	75.9	549	578	622	582
Durum wh't, 4 States "	b80.4	76.2	67.5	60	93	---	58
Other spring wheat, U. S. "	c82.6	71.7	74.4	200	231	---	193
All wheat "	79.2	74.3	74.9	810	902	---	834
Oats "	81.0	79.9	79.0	1,345	1,449	---	1,247
Barley "	82.9	81.3	76.7	209	357	---	317
Rye "	82.2	66.7	76.2	54.8	41.7	43.6	41.9
Flaxseed "	82.5	76.8	71.5	23.2	18.7	---	19.9
Rice, 5 States "	88.9	86.2	83.7	37.1	41.9	---	32.7
Hay, all tame tons	b79.5	76.7	85.2	92.8	93.0	---	99.0
Hay, wild "	b79.7	71.3	80.2	14.4	12.9	---	---
Hay, all cover and timothy d "	b79.0	72.9	87.8	47.2	45.0	---	---
Hay, alfalfa "	86.5	81.3	84.5	28.1	29.1	---	29.4
Pasture	85.9	84.4	87.5	---	---	---	---
Beans, dry edible e bush.	85.4	76.3	83.1	17.1	16.6	---	18.2
Soy beans "	b82.5	80.5	81.4	---	---	---	---
Peanuts lbs.	81.9	77.6	80.1	---	---	---	---
Cowpeas bush.	b76.8	73.8	75.9	---	---	---	---
Velvet beans tons	b76.8	78.0	80.0	---	---	---	---
Apples, total crop bush.	59.6	62.9	53.7	183	186	---	154
Apples, com'l crop bbls.	b61.9	65.6	57.2	32.5	35.3	---	29.9
Peaches, total crop bush.	60.8	70.6	49.8	52.2	68.4	48.8	47.1
Pears, total crop "	60.8	66.5	52.8	20.2	24.0	20.7	19.8
Grapes tons	84.6	96.4	70.0	f2.25	f2.67	---	---
Pecans lbs.	b61.4	57.4	58.3	b33.9	42.0	---	---
Potatoes bush.	85.8	84.8	83.1	383	464	---	379
Sweet potatoes "	83.5	77.0	79.4	78.0	77.7	---	77.1
Tobacco lbs.	79.3	74.1	77.3	1,331	1,378	---	1,493
Sugar beets tons	85.4	89.1	85.1	b7.46	7.10	---	7.63
Sorgo for sirup gals.	b82.3	70.0	74.6	29.3	27.0	---	---
Broomcorn e tons	79.1	78.5	78.5	g56.3	g54.5	---	g52.8
Hops e lbs.	90.0	88.8	87.4	27.6	32.7	---	29.6

a Indicated production increases or decreases with changing conditions during the season. b Short time average. c All spring wheat. d Including "sweet clover." e Principal producing States. f For fresh fruit, juice and raisins, including some not harvested. g Thousands of tons.

State.	Preliminary Acreage, 1929. Per Cent of 1928.	Preliminary Acreage, 1929. Total.	Condition July 1. 10-Yr. Aver. 1918-1927.	Condition July 1. 1928.	Condition July 1. 1929.	Production. Harvested, Subject to Revision in Dec. Average 1923-27.	Harvested, Subject to Revision in Dec. 1928.	1929, Forecast From Condition July 1.
	%	1,000 Acres	%	%	%	1,000 Bu.	1,000 Bu.	1,000 Bu.
Winter Wheat—								
New York	90.8	278,000	84	69	79	6,105	4,529	5,161
New Jersey	102.0	61,000	87	84	93	1,271	1,200	1,162
Penna	102.3	1,126,000	87	71	90	21,795	17,066	21,788
Ohio	200.0	1,728,000	80	51	89	33,871	9,331	34,603
Indiana	181.0	1,627,000	79	50	83	30,057	9,450	27,008
Illinois	180.0	2,270,000	78	57	72	40,654	17,654	35,957
Michigan	103.0	908,000	79	66	80	17,607	14,112	16,707
Wisconsin	100.0	42,000	84	66	91	1,426	777	975
Minnesota	92.0	152,000	84	59	87	2,848	2,640	3,042
Iowa	101.0	415,000	85	75	87	8,550	3,014	8,304
Missouri	125.0	1,870,000	78	66	71	23,451	18,999	22,571
So. Dakota	115.0	121,000	77	49	78	1,349	1,260	1,869
Nebraska	94.0	3,282,000	76	83	80	44,760	66,697	55,138
Kansas	108.0	11,268,000	72	84	69	116,443	177,361	138,393
Delaware	98.0	100,000	86	88	88	1,899	1,836	1,716
Maryland	102.0	541,000	85	80	88	10,193	8,745	9,474
Virginia	106.0	713,000	84	76	79	9,650	9,758	9,012
WestVirginia	115.0	140,000	83	67	86	2,101	1,586	2,167
No. Carolina	101.0	448,000	x10.2	x11.6	x11.7	5,389	5,150	5,242
So. Carolina	110.0	70,000	x11.1	x12.5	x12.0	948	800	840
Georgia	110.0	103,000	x10.3	x11.0	x10.0	1,242	1,034	1,030
Kentucky	200.0	250,000	81	49	82	4,111	1,000	3,075
Tennessee	100.0	422,000	80	60	70	4,796	3,714	3,988
Alabama	100.0	4,000	x10.4	x11.0	x10.0	91	44	40
Mississippi	135.0	4,000	x14.6	x20.0	x17.0	76	60	68
Arkansas	120.0	26,000	x11.4	x11.5	x12.0	453	253	312
Oklahoma	97.0	4,283,000	x12.6	x13.5	x10.5	46,240	59,576	44,972
Texas	116.0	2,339,000	x12.2	x11.0	x13.5	19,783	22,176	31,576
Montana	60.0	489,000	68	60	77	9,202	12,150	8,096
Idaho	114.0	520,000	85	83	86	10,356	10,488	12,522
Wyoming	97.0	60,000	85	85	82	597	930	984
Colorado	120.0	1,108,000	77	74	62	13,618	11,076	13,052
New Mexico	143.0	215,000	60	66	77	1,616	1,500	3,145
Arizona	90.0	42,000	89	97	88	980	1,269	1,053
Utah	93.0	150,000	86	90	76	2,784	3,726	2,451
Nevada	90.0	4,000	94	98	85	94	104	85
Washington	80.0	1,139,000	81	75	76	24,589	35,600	25,536
Oregon	107.0	896,000	87	83	81	16,478	20,088	18,507
California	86.0	671,000	80	86	72	11,785	16,380	10,871
UnitedStates	110.2	39,885,000	77.5	75.0	75.9	549,257	578,133	582,492
Durum Wheat—								
Minnesota	68.0	237,000	z84	74	75	2,800	5,568	3,288
No. Dakota	78.0	3,951,000	z80	81	68	43,967	72,950	42,987
So. Dakota	90.0	1,154,000	z78	59	64	12,467	13,974	11,817
Montana	98.0	15,000	z84	60	80	754	278	186
4 States	79.8	5,357,000	z80.4	76.2	67.5	59,988	92,770	58,278
Spring Wheat Other than Durum—								
Maine	92.0	4,000	91	80	90	124	80	94
Vermont	80.0	1,000	88	75	76	41	16	18
New York	80.0	8,000	84	82	78	186	173	137
Penna	75.0	5,000	87	86	82	y146	105	75
Ohio	58.0	5,000	82	83	82	126	144	102
Indiana	70.0	7,000	76	78	82	86	140	121
Illinois	60.0	181,000	80	80	79	1,996	5,285	3,217
Michigan	85.0	4,000	79	78	85	100	90	73
Wisconsin	107.0	66,000	87	83	88	1,127	1,364	1,336
Minnesota	98.0	1,064,000	y83	71	74	21,803	15,747	13,385
Iowa	115.0	47,000	84	86	85	513	709	740
Missouri	70.0	10,000	79	68	70	123	195	126
No. Dakota	107.0	5,672,000	y79	74	69	60,935	69,973	52,835
So. Dakota	101.0	1,894,000	y77	58	66	16,485	19,312	17,501
Nebraska	112.0	202,000	79	89	82	2,833	3,222	2,899
Kansas	135.0	54,000	67	86	66	70	472	517
Montana	106.0	3,615,000	y85	70	79	41,940	64,790	51,405
Idaho	80.0	563,000	88	78	87	15,489	18,304	14,694
Wyoming	85.0	154,000	90	93	84	2,513	3,168	2,652
Colorado	109.0	453,000	82	89	69	4,719	7,488	6,251
New Mexico	117.0	42,000	80	89	83	597	554	715
Utah	110.0	104,000	90	93	84	2,647	3,135	2,533
Nevada	90.0	13,000	91	93	88	335	378	320
Washington	140.0	1,186,000	75	58	74	20,848	13,044	18,430
Oregon	80.0	160,000	81	69	87	4,699	3,400	2,923
UnitedStates	104.5	15,514,000	c82.6	71.7	74.4	200,423	231,288	193,099
Winter Wheat— UnitedStates	110.2	39,885,000	77.5	75.0	75.9	549,257	578,133	582,492
All Wheat— UnitedStates	105.2	60,756,000	79.2	74.3	74.9	809,668	902,191	833,869

x 5-yr. average, 1923-1927. y Short time average. c All spring wheat.

State.	Preliminary Acreage, 1929. Per Cent of 1928.	Preliminary Acreage, 1929. Total.	Condition July 1. 10-Yr. Aver. 1918-1927.	Condition July 1. 1928.	Condition July 1. 1929.	Production. Harvested, Subject to Revision in Dec. Average 1923-27.	Harvested, Subject to Revision in Dec. 1928.	1929, Forecast From Condition July 1.
	%	Acres.	%	%	%	1,000 Bu.	1,000 Bu.	1,000 Bu.
Corn—								
NewEngland	104.6	227,000	81.1	70.8	87.0	9,960	9,190	10,613
New York	104.0	676,000	79	65	81	23,689	22,100	25,188
New Jersey	102.0	185,000	82	78	88	8,445	6,968	8,628
Pennsylv'ia	104.0	1,334,000	83	79	85	57,760	50,037	58,963
Ohio	97.0	3,587,000	81	77	79	137,122	136,725	139,712
Indiana	96.0	4,262,000	79	74	72	163,952	156,288	144,226
Illinois	94.0	8,996,000	82	79	72	320,656	367,488	297,948
Michigan	97.0	1,417,000	82	67	76	52,578	51,135	46,308
Wisconsin	96.0	2,036,000	85	76	85	76,626	91,203	79,608
Minnesota	103.0	4,212,000	85	77	85	140,512	143,115	150,368
Iowa	98.0	10,978,000	88	90	83	411,446	477,205	419,140
Missouri	90.0	5,634,000	80	77	64	178,203	181,540	140,625
No. Dakota	106.0	1,057,000	78	67	76	24,708	24,426	26,510
So. Dakota	105.0	4,692,000	85	79	82	108,883	93,849	121,194
Nebraska	101.0	9,026,000	87	86	85	226,251	212,701	233,999
Kansas	96.0	6,369,000	81	80	72	120,170	179,118	119,228
Delaware	97.0	132,000	83	83	89	4,760	4,488	4,699
Maryland	96.0	509,000	82	80	84	22,241	19,345	20,310
Virginia	94.0	1,528,000	83	82	85	43,704	44,715	42,211
WestVirginia	100.0	459,000	85	74	83	16,533	16,524	15,810
No. Carolina	98.0	2,259,000	85	73	77	50,114	42,642	41,746
So. Carolina	100.0	1,422,000	77	68	73	23,901	17,064	20,242
Georgia	101.0	3,656,000	78	68	80	49,290	38,010	49,722
Florida	102.0	619,000	82	73	87	8,443	7,891	9,047
Kentucky	96.0	2,908,000	84	63	82	86,432	66,638	79,883
Tennessee	99.0	2,886,000	82	63	78	71,942	56,842	67,532
Alabama	99.0	2,624,000	79	60	76	41,735	30,475	37,891
Mississippi	95.0	1,677,000	78	63	79	33,435	22,945	29,146
Arkansas	94.0	1,882,000	77	66	69	34,126	33,033	31,815
Louisiana	90.0	1,118,000	79	74	74	20,233	21,114	18,615
Oklahoma	96.0	2,928,000	80	80	69	51,293	70,150	49,498
Texas	101.0	4,769,000	77	80	67	81,386	99,162	81,479
Montana	115.0	315,000	79	64	77	6,950	5,206	5,821
Idaho	105.0	56,000	88	83	81	2,822	2,438	2,041
Wyoming	90.0	150,000	87	73	77	3,529	3,006	2,714
Colorado	90.0	1,294,000	85	82	77	20,593	18,694	17,437
New Mexico	112.0	223,000	85	79	83	3,529	3,482	3,887
Arizona	108.0	42,000	90	75	80	1,043	1,014	1,025
Utah	124.0	22,000	90	90	78	490	522	472
Nevada	110.0	2,000	93	97	67	43	44	35
Washington	105.0	48,000	86	84	79	1,873	1,794	1,593
Oregon	105.0	86,000	90	84	85	2,347	2,952	2,595
California	108.0	81,000	88	86	81	2,992	2,400	2,526
UnitedStates	97.7	98,333,000	82.6	78.1	77.6	2,746,740	2,835,678	2,662,050

State.	Preliminary Acreage, 1929. Per Cent of 1928.	Preliminary Acreage, 1929. Total.	Condition July 1. 10-Yr. Aver. 1918-1927.	Condition July 1. 1928.	Condition July 1. 1929.	Production. Harvested, Subject to Revision in Dec. Average 1923-27.	Harvested, Subject to Revision in Dec. 1928.	1929, Forecast From Condition July 1.
	%	Acres.	%	%	%	1,000 Bu.	1,000 Bu.	1,000 Bu.
Oats—								
NewEngland	102.6	239,000	90.0	83.5	88.4	9,375	7,961	8,870
New York	99.0	1,010,000	85	87	78	34,555	33,660	29,779
New Jersey	95.0	48,000	85	92	78	1,597	1,500	1,385
Pennsylv'ia	101.0	1,078,000	87	90	76	37,139	34,678	32,362
Ohio	72.0	1,737,000	80	85	73	67,388	89,281	55,792
Indiana	79.0	1,920,000	77	86	76	57,626	89,910	59,098
Illinois	91.0	4,231,000	78	79	77	137,839	174,338	138,460
Michigan	92.0	1,502,000	79	89	72	53,078	58,461	45,420
Wisconsin	99.0	2,470,000	89	87	88	102,379	108,532	99,986
Minnesota	100.0	4,089,000	86	74	80	159,745	153,338	137,390
Iowa	100.0	5,974,000	84	84	82	217,338	240,160	210,643
Missouri	83.0	1,416,000	75	78	80	39,063	47,768	36,250
No. Dakota	98.0	1,895,000	84	77	69	57,504	59,954	36,611
So. Dakota	100.0	2,193,000	82	60	74	75,496	59,211	60,044
Nebraska	103.0	2,464,000	77	84	87	69,220	78,936	76,101
Kansas	92.0	1,197,000	70	80	78	34,844	37,729	32,211
Delaware	110.0	4,000	83	88	80	126	120	109
Maryland	105.0	57,000	85	84	84	1,713	1,701	1,796
Virginia	92.0	167,000	83	82	85	4,156	4,641	4,046
WestVirginia	104.0	212,000	88	85	83	4,885	5,712	5,103
No. Carolina	140.0	267,000	x19.7	x22.0	x24.1	5,740	4,202	6,435
So. Carolina	121.0	408,000	x22.8	x23.0	x27.0	9,148	7,751	11,016
Georgia	140.0	371,000	x19.4	x20.0	x23.0	8,174	5,300	8,533
Florida	105.0	12,000	x14.3	x17.4	x14.5	209	181	174
Kentucky	85.0	259,000	81	88	81	5,159	7,930	5,664
Tennessee	100.0	188,000	79	80	76	4,565	4,042	3,929
Alabama	156.0	109,000	x18.6	x17.5	x20.0	2,587	1,225	2,180
Mississippi	155.0	64,000	x18.7	x20.0	x22.0	1,382	820	1,408
Arkansas	90.0	140,000	x21.8	x22.0	x26.0	4,872	3,410	3,640
Louisiana	100.0	44,000	x22.2	x24.5	x25.0	754	1,078	1,100
Oklahoma	88.0	783,000	x24.4	x26.0	x28.0	27,774	23,140	21,924
Texas	120.0	1,682,000	x26.2	x25.5	x26.0	46,492	35,751	43,732
Montana	120.0	665,000	79	71	85	18,510	20,221	20,349
Idaho	110.0	151,000	88	79	89	6,642	6,439	6,585
Wyoming	120.0	158,000	90	92	84	4,514	4,092	4,911
Colorado	110.0	212,000	86	89	72	5,794	5,983	4,884
New Mexico	120.0	43,000	80	77	86	1,034	720	1,146
Arizona	109.0	15,000	92	90	85	469	532	472
Utah	102.0	56,000	92	91	88	2,398	2,475	2,168
Nevada	110.0	2,000	93	96	86	78	80	69
Washington	117.0	235,000	83	73	87	9,776	9,447	11,040
Oregon	102.0	310,000	86	81	85	9,657	10,944	10,146
California	94.0	145,000	84	86	77	4,266	5,313	4,187
UnitedStates	96.4	40,222,000	81.0	79.9	79.0	1,345,081	1,448,677	1,247,147

x Yield per acre. y Short time average, z Five-year average, 1923-1927. c All spring wheat.

Foreign Crop Prospects.

The latest available information pertaining to cereal crops in foreign countries, as reported by the Foreign Service of the Bureau of Agricultural Economics to the United States Department of Agriculture at Washington, and given out on July 10, is as follows:

WHEAT.

The 1928 wheat production in eight foreign countries reported to date is forecasted at 598,659,000 bushels, against 626,378,000 bushels in 1928, when these eight countries produced about 16% of the estimated world total, exclusive of Russia and China, according to reports received by the Foreign Service of the Bureau of Agricultural Economics.

The official preliminary estimate of acreage in Canada will be issued to-day. Unofficial estimates are from 1 to 2% above the 1928 acreage, but even with some increase it now appears that the 1929 harvest will be considerably below the record crop of 1928. Prospects declined appreciably in all three of the Prairie Provinces during the last few days of June, due to the dry weather and hot winds. The supply of moisture appears to vary widely, some districts having sufficient moisture for the present, while others are very dry and report that it is now too late for rains to benefit the crop to any great extent as it has already been permanently damaged.

The 1929 wheat acreage in 13 European countries which represent about 80% of the estimated European wheat acreage, excluding Russia, has been reported at 56,709,000 acres, against 56,937,000 acres in 1928. The unusually severe winter damaged large areas of winter wheat in many countries and the late spring retarded crop developments, but the more favorable weather during June has improved the outlook for the harvest. Present conditions indicate that the Continental crops will be below last year but the crop is now in the critical stage of development and conditions may change before the harvest. The official estimate of production in Hungary is 70,547,000 bushels, in Rumania 94,835,000 bushels and in Bulgaria 37,441,000 bushels, all of which are below the 1928 estimates. The latest official reports from France gave indications of a crop below last year but the latest trade estimates are equal to last year's crop. Germany also will probably have a smaller wheat crop, or at least no greater than last year. The Italian crop will be only medium, according to general trade opinion, or somewhat below last year's good crop. The crop in Spain is rexpected to exceed last year's. Heavy winter killing in important regions of the Danube basin will reduce yields in the Danubian countries.

The production in Morocco has been estimated at 28,623,000 bushels, and in Algeria at 31,783,000 bushels, against 22,193,000 and 30,302,000 bushels, respectively, last year.

RYE.

The 1929 rye acreage in 14 European countries has been estimated at 25,859,000 acres, against 25,518,000 acres in 1928. The winter killing of rye was not as extensive as with wheat and the combined German-Polish crop may equal or even exceed that of last year. The outlook for the less important rye producing countries is also comparatively good.

FEED GRAINS.

The acreage sown to each of the three feed grains in European countries has been increased over the 1928 acreage. The barley acreage in 11 European countries has been increased more than 3% over 1928, the oats acreage in eight countries has been increased nearly 2% and the corn acreage in five countries shows an increase of nearly 4%. Poland is expecting above average crops, according to an official report. The condition of the spring sown feed grains in Germany as of July 1 was above average. Much of the winter killed wheat areas in the Danubian countries has been resown to corn.

WHEAT—PRODUCTION IN SPECIFIED COUNTRIES.
AVERAGE 1909-1913, ANNUAL 1926-1929.

Country.	*Average* 1909-1913.	1926.	1927.	1928.	1929.
	1,000 *Bu.*	1,000 *Bu.*	1,000 *Bu.*	1,000 *Bu.*	1,000 *Bu.*
United States	690,108	831,040	878,374	902,749	833,869
Mexico	a11,481	10,333	11,890	11,031	11,492
Hungary	71,493	74,909	76,933	99,211	70,547
Rumania	a158,672	110,883	96,734	115,544	94,835
Bulgaria	37,823	36,544	42,121	50,691	37,441
Morocco	(17,000)	16,174	24,618	22,193	28,623
Algeria	35,161	23,551	28,323	30,302	31,783
India	351,841	324,651	334,992	288,811	313,973
Chosen	6,898	10,517	9,043	8,595	9,965
Total, nine countries	1,380,477	1,438,602	1,503,028	1,529,127	1,432,438

a Four year average.

GRAINS—ACREAGE, AVERAGE 1909-1913, ANNUAL 1926-1929.

Crop and Countries Reported in 1929.a	*Aver.* 1909-1913.	1926.	1927.	1928.	1929.
	1,000 *Acres.*	1,000 *Acres.*	1,000 *Acres.*	1,000 *Acres.*	1,000 *Acres.*
Wheat—					
Canada b	1,019	844	853	819	898
United States	47,097	56,337	58,784	57,768	60,756
Total North America (3)	50,290	58,467	60,948	59,870	62,892
Europe (13)	59,541	55,550	55,908	56,937	56,709
Africa (4)	6,571	8,189	7,199	7,865	8,025
Asia (2)	30,124	31,565	32,115	33,042	32,731
Total above countries (22)	146,526	153,771	156,170	157,714	160,357
Est. world total, excl. Russia and China	204,200	232,500	239,200	243,000	----
Rye—					
Canada b	117	601	568	599	538
United States	2,236	3,578	3,648	3,439	3,284
Europe (14)	26,681	22,528	22,677	25,518	25,859
Total above countries (16)	29,034	26,707	26,893	29,556	29,681
Est. Northern Hemisphere total, excluding Russia and China	48,300	45,500	45,900	44,800	----
Barley—					
United States	7,620	7,970	9,476	12,533	13,595
Europe (11)	13,114	13,637	14,159	14,239	14,712
Africa (4)	7,863	8,245	6,769	7,538	7,744
Syria and Lebanon	(450)	601	655	892	762
Total Northern Hemisphere (17)	29,047	30,453	31,059	35,202	36,813
Est. world total, excl. Russia and China	65,000	66,100	65,500	70,600	----
Oats—					
United States	37,357	44,177	41,941	41,734	40,222
Europe (8)	17,827	16,998	16,891	16,947	17,218
Africa (3)	607	772	679	765	767
Syria and Lebanon	(12)	60	66	28	28
Total Northern Hemisphere (13)	55,803	62,007	59,577	59,474	58,235
Est. world total, excl. Russia and China	102,200	110,200	107,800	106,800	----
Corn—					
United States	104,229	99,713	98,393	100,630	98,333
Europe (5)	15,605	15,711	16,042	16,674	17,268
Total above countries (6)	119,834	115,424	114,435	117,304	115,601
Est. world total, excl. Russia	172,400	179,900	180,600	----	----

a Figures in parenthesis indicate the number of countries included.
b Winter acreage only.

Canadian Business—Excellent Crop Prospects and Marked Building Activity Noted by Canadian Bank of Commerce.

A stronger wheat market, excellent prospects for the crops in Central and Eastern Canada, the opening of the salmon canning season on the Pacific Coast under favorable auspices and exceptional activity in construction work throughout the Dominion have been the salient economic features of the past month, according to General Manager S. H. Logan of the Canadian Bank of Commerce in a review of Canadian conditions. For the 12 months ended April 30 Canada's foreign trade reached a total of $2,680,177,416, compared with $2,345,656,621 for the 12 months ended April 30 1928. Gross earnings of the Canadian Pacific and Canadian National Railway systems were $187,754,093 for the five months ended May 31, compared with $181,385,623 for the corresponding period last year. General Manager Logan says:

While there is no great cause for satisfaction when the average price of wheat is still at a level close to the cost of production, the developments affecting the market for this grain have been more in Canada's favor than seemed probable according to the predictions last month of some authorities. The present price level is now in line with the world supply and demand. It is, of course, subject to change, either upward or downward, according to the progress of the new world crop; if, as is now indicated, the crops in some important producing countries should be smaller than in 1928, the price would probably advance. It is doubtful whether the new Canadian crop will reach the proportions of last year's, but in all likelihood it will be of better quality, and, as was observed in the "Monthly Commercial Letter" for May, the harvest most to be desired in Canada is one of high quality and fairly large size rather than a bumper crop of low grade.

The automobile industry, which operated for some time at a record level, has found it necessary to curtail production sooner than was expected owing to a congested used car market and to a falling off in western trade, and the summer output may not be of normal volume. The allied industries have felt the effect of this early seasonal slackening. Many branches of manufactures, however, are still busy, some in filling orders for summer and fall trade, and others in making up a shortage of certain materials, the demand for which has exceeded the supply.

The major operators in the British Columbia lumber industry have found it necessary to consider the question of reducing their output, for while they have continued to work on a large production schedule in order to complete shipments arranged for during the winter and spring, some of the foreign markets have weakened to such an extent that little new business has been booked. The agreement among the eastern newsprint producers has brought about a greater improvement in the industry than was expected in so short a time; recently production has reached a monthly average of 85% of rated capacity, which would be regarded as satisfactory for any industry.

The salmon canning season opens on the Pacific Coast with bright prospects. The carryover from last year is sufficient only to supply the market until the new pack is available. The canners look for a large pack of high-grade fish, to be sold at about the same price as prevailed for the 1928 pack, and if their expectations are realized, the season's operations should be profitable.

Transactions in Grain Futures During June on Chicago Board of Trade and Other Markets.

Revised figures showing the volume of trading in grain futures on the Board of Trade of the City of Chicago, by days, during the month of June, together with monthly totals for all "contract markets," as reported by the Grain Futures Administration of the United States Department of Agriculture, were made public July 5 by the Grain Exchange Supervisor at Chicago. For the month of June 1929 the total transactions at all markets reached 1,952,454,000 bushels, compared with 1,621,005,000 bushels in the same month in 1928. On the Chicago Board of Trade the transactions in June 1929 amounted to 1,653,226,000 bushels, against 1,410,764,000 bushels in June 1928. Below we give the details for June, the figures representing sales only, there being an equal volume of **purchases:**

VOLUME OF TRADING.
Expressed in Thousands of Bushels, i.e., 000 Omitted.

June 1929.	*Wheat.*	*Corn.*	*Oats.*	*Rye.*	*Barley.*	*Flax.*	*Total.*
1	29,347	15,685	1,607	547	----	----	47,186
2 Sunday							
3	65,570	30,947	3,685	1,199	----	----	101,401
4	65,168	33,211	2,444	2,036	----	----	102,859
5	71,121	22,853	1,808	2,066	----	----	97,848
6	61,864	18,733	1,865	937	----	----	83,399
7	39,596	18,022	1,462	1,934	----	----	61,014
8	29,888	14,514	803	743	----	----	45,948
9 Sunday							
10	44,203	20,410	1,241	1,040	----	----	66,894
11	38,660	19,711	1,212	1,290	----	----	60,873
12	37,569	19,032	1,196	1,168	----	----	58,965
13	35,034	16,995	555	789	----	----	53,373
14	28,024	12,543	565	571	----	----	41,708
15	15,980	11,501	531	233	----	----	28,245
16 Sunday							
17	29,947	10,357	1,212	543	----	----	42,059
18	23,178	10,466	578	202	----	----	34,424
19	34,687	13,842	1,589	294	----	----	50,412
20	64,318	17,910	1,442	843	----	----	84,513
21	47,778	12,411	1,059	1,152	----	----	62,400
22	47,833	14,015	1,535	699	----	----	64,082
23 Sunday							
24	70,282	16,940	1,463	1,708	----	----	90,393
25	48,812	22,548	1,243	1,140	----	----	73,743
26	57,189	17,224	2,174	1,190	----	----	77,777
27	38,968	16,246	1,312	1,055	----	----	57,581
28	69,411	15,529	1,935	1,665	----	----	88,540
29	56,832	14,822	2,871	3,069	----	----	77,594
30 Sunday							
Chicago Board of Tr.	1,151,259	436,467	37,387	28,113	----	----	1,653,226
Chicago Open Board	38,152	11,125	218	55	----	----	49,550
Minneapolis C. of C.	95,558	----	6,030	2,769	7,136	1,363	112,856
Kansas City Bd. of Tr.	58,797	24,161	----	----	----	----	82,958
Duluth Board of Trade	*41,497	----	----	1,855	67	1,152	44,571
St. Louis Merch. Exch.	1,872	689	----	----	----	----	2,561
Milwaukee C. of C.	2,407	2,708	374	148	----	----	5,637
Seattle Grain Exch.	733	----	----	----	----	----	733
Portland Grain Exch. *a*	362	----	----	----	----	----	362
Los Angeles Grain Exch	------	----	----	----	----	----	------
San Francisco C. of C.	------	----	----	----	----	----	------
Tot. all mkts. June '29	1,390,637	475,150	44,009	32,940	7,203	2,515	1,952,454
Tot. all mtks. June '28	940,819	566,848	62,388	45,705	2,427	2,818	1,621,005
Tot. Chic. Bd. June '28	786,742	524,573	56,676	42,773	----	----	1,410,764

* Durum wheat with the exception of 2,777 wheat. *a* Portland Grain Exchange began trading as a contract market June 19 1929.

"OPEN CONTRACTS" IN FUTURES ON THE CHICAGO BOARD OF TRADE FOR JUNE 1929 (BUSHELS).
(Short side of contract only, there being an equal amount open on the long side.)

June 1929.	*Wheat.*	*Corn.*	*Oats.*	*Rye.*	*Total.*
1	134,157,000	*a*55,191,000	15,451,000	*8,294,000	213,093,000
2 Sunday					
3	132,719,000	54,332,000	15,273,000	8,336,000	210,660,000
4	131,733,000	53,213,000	15,404,000	8,807,000	209,157,000
5	126,223,000	51,668,000	15,453,000	9,335,000	202,679,000
6	126,008,000	51,690,000	15,583,000	9,356,000	202,637,000
7	126,058,000	50,824,000	15,257,000	9,312,000	201,451,000
8	126,053,000	50,923,000	15,299,000	9,385,000	201,660,000
9 Sunday					
10	125,425,000	51,312,000	15,216,000	9,349,000	201,302,000
11	124,581,000	49,473,000	14,992,000	9,344,000	198,390,000
12	*123,907,000	49,637,000	14,975,000	9,426,000	*197,945,000
13	125,984,000	49,937,000	14,951,000	9,439,000	200,311,000
14	125,891,000	50,178,000	14,892,000	9,590,000	200,551,000
15	125,477,000	50,527,000	*14,831,000	9,546,000	200,381,000
16 Sunday					
17	127,022,000	50,892,000	15,003,000	*a*9,724,000	202,641,000
18	127,223,000	50,854,000	15,050,000	9,688,000	202,815,000
19	127,743,000	52,054,000	15,559,000	9,677,000	205,033,000
20	128,988,000	51,927,000	15,720,000	9,640,000	206,275,000
21	128,205,000	51,570,000	16,718,000	9,468,000	204,961,000
22	130,415,000	52,058,000	*a*16,030,000	9,494,000	207,997,000
23 Sunday					
24	128,612,000	50,695,000	15,681,000	9,283,000	204,271,000
25	130,320,000	52,358,000	15,570,000	9,284,000	207,532,000
26	132,723,000	50,896,000	15,462,000	9,260,000	208,341,000
27	134,271,000	49,631,000	15,605,000	9,390,000	208,897,000
28	139,516,000	49,981,000	15,547,000	9,480,000	*a*214,524,000
29	*a*139,772,000	*48,439,000	15,888,000	9,444,000	213,543,000
30 Sunday					
Average—					
June 1929	129,161,000	51,210,000	15,376,000	9,334,000	205,081,000
June 1928	92,547,000	38,174,000	23,901,000	10,249,000	209,871,000
May 1929	128,261,000	54,897,000	19,095,000	8,696,000	210,949,000
April 1929	146,314,000	68,315,000	25,671,000	8,971,000	249,271,000
March 1929	144,719,000	78,542,000	27,320,000	8,510,000	259,091,000
February 1929	127,350,000	79,574,000	26,288,000	9,343,000	242,555,000
January 1929	118,503,000	68,461,000	25,896,000	8,783,000	221,643,000
December 1928	128,515,000	78,736,000	28,548,000	10,366,000	246,165,000
November 1928	129,718,000	90,553,000	29,997,000	12,222,000	262,490,000
October 1928	120,644,000	81,548,000	29,314,000	11,826,000	243,332,000
September 1928	114,061,000	77,168,000	29,562,000	10,431,000	231,222,000
August 1928	111,279,000	79,207,000	26,765,000	9,005,000	226,256,000
July 1928	90,257,000	78,156,000	23,824,000	10,381,000	202,618,000

* Low. *a* High.

Early Termination of Strike In Cloak Industry In New York Expected As Result of Agreement for Adjustment of Differences.

The strike in the cloak industry in New York City, which has been in progress since July 2 is expected to be brought to an end next week as a result of the reaching of an agreement for a new three year working contract between the three employers' associations and the International Ladies' Garment Workers' Union. In summarizing the terms of the agreement the "Times" of yesterday (July 12) said:

Unless unforseen obstacles arise the new agreement will be approved tonight, submitted tomorrow to the general strike committee and the next day to the shop chairmen of the union. On Monday a referendum will be held in the various meeting halls at which the new compact, in the opinion of union leaders, will be finally approved.

In this event, strikers from the shops of the 6,500 members of the Industrial Council of Cloak, Suit and Skirt Manufacturers' Association, Inc., will return to work Tuesday or Wednesday. They will be followed by contractors' employes. The last to return will be strikers from the independent shops.

At 11 o'clock last night the union and the contractors agreed on the major points of their contract, thus insuring the return to work on Tuesday or Wednesday of 12,000 employes more.

With the employes of the Industrial Council returning to work at the same time the strike will be over by Wednesday for nearly 19,000 unionists, with 11,000 workers in independent shops still out. However, since many independents will soon be members of the associated group a much larger number than the 19,000 will return to work by the end of next week.

Terms of Agreement.

Here is a summary of the terms said to have been agreed upon between the union and the Industrial Council, the style creators of the industry, after whose contract the other agreements are being modeled:

Establishment of a joint control commission to supervise standards and to maintain union standards in the shops.

Recognition of the right of the union to visit the shops of the manufacturers once every six months to check up union membership, and assure itself that the workers are in good standing.

Modification of the discharge clause so as to protect the union from reduction of the size of shops or from wage reductions.

Discharge of shop chairmen under the reorganization rights to be subject to review by the impartial chairman in cases where the union alleges discrimination because of union activity.

The period of reorganization shall be reduced from one month to a week. (There will probably be but two reorganizations in three years, as compared with three in the last two and a half years.)

Withdrawal of the Industrial Council's demands for the forty-two-hour week, optional piece work and Saturday work at single time.

Demand for a wage increase to be held in abeyance one year and then reopened before the impartial chairman.

No action to be taken for the present on the demand for unemployment insurance.

The foregoing terms were agreed upon at a dramatic six-hour meeting which broke up at 1 o'clock yesterday morning. During the meeting Benjamin Schlesinger, president of the union, almost collapsed after a fervid speech arguing the union's case. Lieut. Gov. Lehman was said to have saved the conference after a break appeared imminent.

The working out of the agreement followed the action taken last week by Gov. Roosevelt to effect an adjustment of the differences between the manufacturers and workers in the industry. At the Governors' invitation a conference, over which he presided, was held at Albany on July 5, at which were present representatives of the International Ladies' Garment Workers' Union, the Industrial Council of Cloak, Suit and Skirt Manufacturers, the Merchants' Ladies' Garment Association and the American Cloak and Suit Manufacturers' Association.

At the Albany Conference it was agreed by all the factions to further confer in New York on July 10 on plans for settling the issues in dispute, that meeting being participated in by Lieut. Gov. Lehman and Raymond V. Ingersoll, Impartial Chairman. The call for the strike, effective at 10 A. M., July 2, was issued on July 1 by the International Ladies' Garment Workers' Union, affiliated with the American Federation of Labor. The "World" of July 2 with reference to the strike orders said:

Under the instructions, the 15,000 now employed, and the others whose shops have not started on the fall trade, will report to their places of employment as usual and at the stroke of 10 lay down tools and march to sixteen halls engaged as strike and registration headquarters. From these halls pickets will be detailed.

The nominal cause of the strike is the failure of the 160 inside manufacturers who cut and complete garments under one roof, and whose wage scale sets the rates for the jobbers' and contractors' shops, and the International Union to agree on a wage scale to replace that which expired June 1.

It is stated that in response to the strike order, 25,000 of the 28,000 employes in the industry walked out. Many disorders resulting in arrests, have marked the course of the strike. It is noted that in the agreement for the settlement of the strike the employers have yielded their demand for a forty-two hour week, in place of the present 40-hour week. The "Herald-Tribune" of June 24 stated:

The union demands the modification of a clause in the old contract whoch permitted the employers, it is contended, to discharge shop chairmen for union activity. The union also demands the restoration of an unemployment insurance fund, the certification of shops and an increase in wages.

Activity of the Wool Weaving Industry During May—Production, Stock on Hand, &c.

The following statistics were made available July 6 by The Wool Institute, Inc.

Data contributed by 59% of the total loomage of the Weaving Division of the Wool Industry indicated increasing trends in production and billings and a slight increase in women's wear stocks on hand in excess of orders.

Women's wear stocks, woolens and worsteds, increased 7% and the trend of men's wear stocks was indicated by a 4% decrease.

The figures demonstrate that the mills are continuing their policy of co-ordinating production and billings and have improved their stock position in spite of an increasing rate of production.

May Activity.

Yardage of Combined Groups Adjusted to a 6-4 Basis.

Production	12,644,368 yards
Billings	10,799,448 yards
Billings	$20,572,181
Stock on hand	7,558,905 yards

Cotton Manufacturers Undertake Movement Against Price Cutting—National Manufacturers' Service Inc. Formed to Establish Uniform Cost System.

Associated Press advices from New Bedford, Mass., July 10, said:

Launching of a co-operative plan to prevent undercutting of prices and so to attempt to remedy the present demoralization of the cotton textile market was announced here today.

The plan is sponsored by Robert A. B. Cook, a Boston lawyer; N. H. Migley of Providence, and John C. Shaw, Jr., of New Bedford. Mr. Cook explained his plan after a conference with Lincoln Baylies, president of the National Association of Cotton Manufacturers.

Mr. Cook is President and his associates are vice presidents of a new Massachusetts corporation, the National Manufacturers' Service, Inc. Cotton manufacturers will be asked to subscribe to obligations imposed by the corporation and to post a bond.

The corporation proposes to establish uniform cost systems, prosecute unfair trade practices and effectively prevent subscribers to the service from selling below their established costs, according to Mr. Cook. In addition trade statistics will be distributed, credits supervised and a legislative service maintained.

The plan would require acceptance by a large percentage of the cotton manufacturers, it is understood. Mr. Cook asserts this acceptance is in prospect and that the plan has been informally approved by government officials and passed by legal and banking authorities.

Federation of Master Cotton Spinners, at Manchester, England, Votes to Reduce Wages—200,000 Workers Affected.

From the New York "Evening Post" we quote the following Associated Press advices from Manchester, England. (July 12.)

The Federation of Master Cotton Spinners has favored by the requisite majority the proposal for reductions in wages in both American and Egyptian sections.

The Cotton Spinners and Manufacturers Association today sent out notices of a reduction in wages of 2 shillings 6 pence in the pound sterling (about sixty cents on $5) to be effective July 29.

The Cotton Spinners have been considering a 12½% reduction in wages for several weeks, the operators contending that the poor condition of the trade made it necessary. It was estimated that 200,000 workers will be affected.

Representatives of the workers declared early in June that any attempt to reduce wages would be strenuously opposed by all organizations of operatives.

A previous item in the matter appeared in our issue of June 15, page 3924.

Production, Sales and Shipments of Cotton, Cloths During June and Six Months—Shipments in Latter Period 99.5% of Production.

Statistical reports of production, sales and shipments of standard cotton cloths during the first six months of 1929 and also for the month of June, were made public July 10 by the Association of Cotton Textile Merchants of New York. The figures for June cover a period of four weeks. The Association states:

During the first six months of 1929 shipments were 1,835,332,000 yards. This was equivalent to 99.5% of production, which was 1,844,849,000 yards. Sales during the same six months period were 1,725,219,000 yards, or 93.5% of production.

Shipments during June (four weeks) were 252,008,000 yards, which was equivalent to 88.1% of production, which was 285,928,000 yards. Sales during the month were 228,244,000 yards, or 79.8% of production.

Stocks on hand at the end of June amounted to 401,260,000 yards, an increase of 9.2% during the month. Unfilled orders on June 30 amounted to 358,748,000 yards, a decrease of 6.2% since the beginning of the month.

Stocks on hand as of June 30 are slightly in excess of unfilled orders. This is a normal mid-year situation, but the current ratio of stocks to orders is unusually favorable when compared with the figures for previous years. On June 30 1929 stocks exceeded orders by 6.6 weeks' production at the current rate. A year ago this ratio was 2.2 weeks and in 1926 it was 2.8 weeks. On June 30 1927 unfilled orders exceeded stocks by five weeks' production, due to the abnormally large sales which were concentrated in the first half of the year because of prevailing low prices for cotton and cloths. Figures are not available prior to 1926.

The figures for the first six months of 1929 show a decided improvement over the same period in 1928, the ratio of shipments to production being 99.5%, compared with 93.5% in 1928. The ratio of sales to production during these six months was 93.5% in 1929, compared with 89% in 1928.

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

Production Statistics—June 1929.

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

June 1929 (*Four Weeks*).

Production was	285,928,000 yds.	Stocks on hand at start	367,340,000 yds.
Sales were	228,244,000 yds.	Stocks on hand at end	401,260,000 yds.
Ratio of sales to production	79.8%	Change in stocks	9.2% increase
Shipments were	252,008,000 yds.	Unfilled orders at start	382,512,000 yds.
Ratio of Shipments to production	88.1%	Unfilled orders at end	358,748,000 yds.
		Change in unfilled orders	6.2% decrease

Production Statistics—First Six Months of 1929 *and* 1928.

The following statistics are a consolidation of the monthly figures published by us covering standard cotton cloths during the first six months of 1928 and 1929. They represent all of the yardage reported to our Association and the Cotton-Textile Institute Inc., in the same 23 groups covered by our reports since October 1927.

	First Six Months of 1928.	*First Six Months of* 1929.
Production was	1,879,411,000 yds.	1,844,849,000 yds.
Sales were	1,672,530,000 yds.	1,725,219,000 yds.
Ratio of sales to production	89.0%	93.5%
Shipments were	1,756,928,000 yds.	1,835,332,000 yds.
Ratio of shipments to production	93.5%	99.5%
Stocks on hand at start	336,501,000 yds.	391,743,000 yds.
Stocks on hand at end	458,984,000 yds.	401,260,000 yds.
Change in stocks	36.4% increase	2.4% increase
Unfilled orders at start	386,726,000 yds.	468,861,000 yds.
Unfilled orders at end	302,328,000 yds.	358,748,000 yds.
Change in unfilled orders	21.8% decrease	23.5% decrease

PRODUCTION STATISTICS—RECAPITULATION OF MONTHLY TOTALS, 1928 AND 1929 (IN THOUSANDS OF YARDS).

	Production.	*Sales.*	*Shipments.*	*Stock at End.*	*Unfilled Orders at End.*
1928.					
January	297,669	194,114	266,947	367,223	313,893
February	300,323	256,328	285,404	382,142	284,817
March (5 weeks)	358,271	350,101	337,819	402,594	297,099
April	286,005	335,117	270,172	418,427	362,044
May (5 weeks)	349,325	269,845	326,244	441,508	305,645
June	287,818	267,025	270,342	458,984	302,328
July	221,826	187,439	217,540	463,270	272,227
August (5 weeks)	302,470	340,810	324,073	441,667	288,964
September	253,688	387,151	278,110	417,245	398,005
October	284,899	401,953	307,402	394,742	492,556
November (5 weeks)	341,841	375,163	347,949	388,634	519,770
December	279,207	225,189	276,098	391,743	468,861
Total	3,563,342	3,590,235	3,508,100	------	------
1929.					
January (5 weeks)	342,806	317,078	345,354	389,195	440,585
February	292,873	340,709	309,118	372,950	472,176
March	297,994	358,333	325,633	345,311	504,876
April	283,878	202,520	277,098	352,091	430,298
May (5 weeks)	341,370	278,335	326,121	367,340	382,512
June	285,928	228,244	252,008	401,260	358,748

Cotton Manufacturing Plant at Newmarket, N. H. to Be Abandoned as Result of Strike.

From the New York "Evening Post" we take the following Associated Press advices from Lowell, Mass., July 5:

Walter B. Gallant, agent of the Newmarket, N. H., Manufactuirng Company, and of the Lowell Silk Mills announced today that all the cotton's manufacturing machinery in the Newmarket plant would be liquidated and that the cotton plant would be abandoned. A strike of more than 1,000 employees caused the Newmarket plant to be closed for several months.

Mr. Gallant said that the company would continue to operate a small fraction of its holdings in Newmarket for the manufacture of silks. He said that 900 of the looms used in Newmarket were being operated here.

Discussing the Sugar Situation.

Vague rumors as to Cuba's plans, all without substantiation, continue to be the propelling force behind the advance in the sugar market, according to the current review of Farr & Co.

"Press reports indicate a strong possibility that a sliding scale of duties will be finally adopted in the tariff bill which is also said to contemplate an increase in the preference now enjoyed in Cuba," the review says. "If these features actually emerge in the bill as finally passed, substantial support will be found among many Cuban producers who believe that for next year a single selling agency is the best channel through which to obtain the preference in the United States. Protracted delay into the fall with values advancing and receding nervously in reflection of the latest reports, is the probable market effect of this uncertain condition.

"There is also tied up with the U. S. Tariff situation a conference among World Exporters of sugar including Cuba and Java now taking place in Brussels. Today, we learn that the next meeting has been postponed for two weeks. Cuba, with the large crop made this year and further expansion possible, is in a position to play a dominating hand in such a conference particularly in the light of her preferred position in the United States where she disposes of two-thirds of her crop. Java has never been willing to co-operate in any manner whatever but the situation likely to be brought about by the new tariff may produce a change in Java's attitude and it is possible that some constructive developments may be the result."

Petroleum and Its Products—Fear Present Production Rate Will Cause Serious Problem When Seasonal Consumption of Gasoline Drops—Oil Fields Continue to Flow at Record-Breaking Rate.

The tremendous production of petroleum in the United States, which is now discounted to some extent by the balancing increase in consumption of gasoline, will bring real trouble to the industry if not checked before the winter season sets in, it is feared by the industry's leaders who have led the fight for curtailment. As long as an adjoining well is producing to capacity, an oil well owner or operator will not consent voluntarily to cut his own production. This was discovered in California, where the voluntary restraint of production, after months of experiment, had to be dropped because of lack of co-operation. In that State the Legislature passed a State law covering curtailment, and this is to go into effect shortly. During this summer, at least thus far, gasoline going into consuming channels has assumed record-breaking proportions. Because of this, oil field operators have been blinded to the future.

The next conference of states interested in the production of petroleum will bring about a definite measure of curtailment, it is confidently expected. Problems which stood in the way of such a measure were brought into the open at the recent meeting and will be thrashed out, it is hoped, to the satisfaction of all before the industry's leaders, state representatives and Federal authorities meet again.

While there have been some fluctuations in crudes at wells, the price changes have not been of sufficient import to alter the following averages:

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

Bradford, Pa	$4.10	Smackover, Ark., 24 and over	$.90
Corning, Ohio	1.75	Smackover, Ark., below 24	.75
Cabell, W. Va	1.35	El Dorado, Ark., 34	1.14
Illinois	1.45	Urania, La	.90
Western Kentucky	1.53	Salt Creek, Wyo., 37	1.23
Midcontinent, Oklahoma, 37	1.23	Sunburst, Mont	1.65
Corsicana, Tex., heavy	.80	Artesia, N. Mex	1.08
Hutchinson, Tex., 35	.87	Santa Fe Springs, Calif., 33	1.35
Luling, Tex	1.00	Midway-Sunset, Calif., 22	.80
Spindletop, Tex., grade A	1.20	Huntington, Calif., 26	1.09
Spindletop, Tex., below 25	1.05	Ventura, Calif., 30	1.18
Winkler, Tex	.65	Petrolia, Canada	1.90

REFINED PRODUCTS—U. S. MOTOR GASOLINE PRICES STILL HAVE FULL CENT SPREAD—SHELL UNION ENTERS NEW YORK—KEROSENE MARKETS DULL.

Refiners in this territory are still uncertain as to the market in U. S. Motor gasoline, as shown by the full cent spread in quotations which has gone through its second week. While the large refiner of the territory, Standard Oil Company of New Jersey, maintains its price of 11c. a gallon tank car at refinery, which it established on Saturday, June 29, others are selling at 10c. a gallon, the price on that date.

Demand for bulk gasoline was more or less routine this week. Of course there has been considerable movement, but this has been against existing contracts. A peculiar situation, in view of all reports as to the degree of consumption of gasoline, is the report that even the 10c. price level has been shaded on several occasions within the past few days to secure outstanding accounts for spot lots.

Contracts for deliveries over the month are not being booked in any great volume. Some deals have gone through at 10.25c. and at 10.50c. a gallon. A few refiners are quoting 10c. but are not willing to book July acounts at this level.

California gasoline in some quarters is being held at 11c., while in others it may be obtained at 10.50 or even a fraction less. The situation is such that operators are moving very carefully and are watching all developments likely to have an influence on the price question closely. The California gasoline situation is becoming interesting, due to the tanker problem. It is becoming increasingly difficult to secure charters for July or August shipments. As a matter of fact there are but one or two tankers available for September. The last reported rate for clean tankers was $1.07 per barrel. In Mid-continent there has not been the same general improvement in gasoline consumption such as has marked the Eastern markets. Some sales for delivery over July are being made at from ¼ to ½ cent below the market.

Kerosene has been quiet, with plenty offered at 7¾c., although some sellers are still quoting 8 cents. At Baltimore the market is firmer, with quotations ranging from 8 to 8¼c.

There has been a slight firming in the demand for marine fuel oils, but not of sufficient strength to bring about any upward revision of prices. Bunker fuel oil, grade C, is moving in a routine manner at $1.05 a barrel f. o. b. New York Harbor refineries. Diesel oil continues steady.

The entry of Shell gasoline into the Eastern territory was heralded this week by large display advertisements in the daily press advising motorists to "change to Shell." The body of the announcement states that "Shell comes to New York! To the seasoned motorist that is front page news. It means that the largest producer and distributor of gasoline and motor oil in the world is ready to serve you."

It will be interesting to see the effect of this invasion of the Eastern trade by the powerful Shell interests. Their service stations are to be yellow and red, and will be placed at conspicuous locations, which have long been selected.

There were no announced price changes in refined products this week.

Gasoline, U. S. Motor, Tankcar Lots, F.O.B. Refinery.

New York (Bayonne)	10-11	Arkansas	.06⅝	North Louisiana	.07¼
West Texas	.06⅛	California	.08¼	North Texas	.06¾
Chicago	.09¼	Los Angeles, export	.07½	Oklahoma	.07
New Orleans	.07¾	Gulf Coast, export	.08½	Pennsylvania	.09½

Gasoline, Service Station, Tax Included.

New York	.19	Cincinnati	.18	Minneapolis	.182
Atlanta	.21	Denver	.16	New Orleans	.195
Baltimore	.22	Detroit	.188	Philadelphia	.21
Boston	.20	Houston	.18	San Francisco	.215
Buffalo	.15	Jacksonville	.24	Spokane	.205
Chicago	.15	Kansas City	.179	St. Louis	.169

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

New York (Bayonne)	.07¾	Chicago	.05⅝	New Orleans	.07¼
North Texas	.05½	Los Angeles, export	.05½	Tulsa	.06½

Fuel Oil, 18-22 Degree, F.O.B. Refinery or Terminal.

New York (Bayonne)	1.05	Los Angeles	.85	Gulf Coast	75
Diesel	2.00	New Orleans	.95	Chicago	55

Gas oil, 32-36 Degree, F.O.B Refinery or Terminal.

New York (Bayonne)	.05¼	Chicago	.03	Tulsa	.03

Delegation Representing Oil Interests Sails for Europe to Study Marketing Problems Abroad—Will Participate in Conferences in London.

A group of American oil leaders sailed on July 7 on the Aquitania for England, where, according to the "Journal of Commerce," conferences will be held looking toward the solution of some of the most pressing marketing problems. The conferences are to be held in London, says the paper quoted; it adds:

A better understanding with foreign oil interests on numerous problems which threaten to disturb the relations of the oil industry of the United States and abroad is sought.

Sir Henri Deterding, head of the Royal Dutch-Shell, and Sir John Cadman, head of the Anglo-Persian Oil Co., are expected to participate.

Includes Industry's Leaders.

The delegation which sailed last night included: J. A. Moffett, vice-president of the Standard Oil Co. of New Jersey; G. P. Whaley, president of the Vacuum Oil Co.; Howard Cole of the Standard Oil Co. of New York; W. D. Anderson, representing the Atlantic Refining Co. and L. B. Stanford of the Sinclair Consolidated Oil Co.

R. C. Holmes, president of the Texas Corporation, and R. D. Matthews, vice-president of the Union Oil Co. of California, who left for Europe some time ago, will join the group in London.

Commenting upon the delegation's trip to Europe, oil executives here characterized it as the most important step ever taken toward the settlement of the world oil problems.

The main purpose of the conference is an investigation of conditions in the markets abroad in connection with the study which has been under way for some time looking to an advance in the export price of United States gasoline.

It was pointed out that although the party actually represents the Petroleum Export Association, members will be in a position to speak for the entire domestic industry.

Also to Discuss Overproduction.

The presence in the party of Mr. Cole of the Standard Oil Co. of New York, and Mr. Whaley of the Vacuum Company led to the belief here that a renewed effort might be made to bring to an end the differences that are said still to exist between these companies and the Royal Dutch group despite numerous reports of a truce.

The problem of overproduction undoubtedly will be taken up at the conferences, which are to begin immediately, it was believed in oil circles here.

Reports on the conferences will be made by the delegates to the Petroleum Export Association.

Crude Oil Output in United States at High Rate.

The American Petroleum Institute estimates that the daily average gross crude production in the United States, for the week ended July 6 1929, was 2,857,400 barrels, as compared with 2,815,400 barrels for the preceding week, an increase of 42,000 barrels. Compared with the output for the week ended July 7 1928, of 2,383,850 bonds per day, the current figure shows an increase of 473,550 barrels daily. The daily average production East of California for the week ended July 6 1929, was 1,978,800 barrels, as compared with 1,954,900 barrels for the preceding week, an increase of 23,900 barrels. The following estimates of daily average gross production, by districts, are for the weeks shown below:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS)

	July 6 '29.	*June*29'29.	*June*22'29.	*July* 7 '28.
Oklahoma	717,800	698,400	679,650	584,000
Kansas	122,400	121,900	121,400	103,600
Panhandle Texas	88,400	86,550	93,850	64,200
North Texas	83,850	83,850	83,150	83,400
West Central Texas	52,450	51,900	50,850	57,500
West Texas	375,450	369,100	358,800	337,050
East Central Texas	18,200	18,300	18,700	22,250
Southwest Texas	77,750	79,800	81,800	25,100
North Louisiana	35,050	35,400	36,000	42,650
Arkansas	69,250	69,550	69,800	91,950
Coastal Texas	128,100	130,300	127,300	106,650
Coastal Louisiana	19,150	18,950	19,950	28,250
Eastern	119,100	117,350	116,900	111,500
Wyoming	51,050	52,900	50,050	55,850
Montana	11,600	11,550	11,550	10,450
Colorado	7,300	7,550	7,000	8,400
New Mexico	1,900	1,550	2,250	2,050
California	878,600	860,500	835,500	649,000
Total	2,857,400	2,815,400	2,764,500	2,383,850

The estimated daily average gross production for the Mid-Continent Field, including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central and Southwest Texas, North Louisiana and Arkansas, for the week ending July 6, was 1,640,600 barrels, as compared with 1,614,750 barrels for the preceding week, an increase of 25,850 barrels. The Mid-Continent production, excluding Smackover, (Arkansas) heavy oil, was 1,593,000 barrels, as compared with 1,566,350 barrels, an increase of 26,650 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:

	—Weeks End.—			—Weeks End.—	
	July 6.	*June* 29		*July* 6.	*June* 29
Oklahoma—			*North Louisiana—*		
Allen Dome	25,000	24,200	Haynesville	5,200	5,250
Bowlegs	34,650	35,300	Urania	5,950	5,900
Bristow-Slick	18,750	18,750			
Burbank	19,700	19,750	*Arkansas—*		
Cromwell	8,100	8,150	Champagnolle	7,700	7,200
Earlsboro	80,700	74,050	Smackover (light)	6,050	6,100
Little River	81,000	77,250	Smackover (heavy)	47,600	48,400
Logan County	19,300	19,200			
Maud	12,250	12,850	*Coastal Texas—*		
Mission	34,850	34,800	Hull	8,150	8,400
St. Louis	79,350	81,350	Pierce Junction	18,000	17,600
Searight	12,050	12,250	Spindletop	27,050	26,800
Seminole	34,200	34,100	West Columbia	6,250	6,450
Tonkawa	9,950	10,000			
Oklahoma City	17,250	9,800	*Coastal Louisiana—*		
Carr City	14,100	13,650	East Hackberry	2,950	2,000
Kansas—			Old Hackberry	2,100	2,300
Sedgwick County	34,350	34,600	Sulphur Dome	1,700	2,000
Panhandle Texas—			Sweet Lake	200	*300
Carson County	7,550	7,650	Vinton	4,200	4,250
Gray County	52,950	51,300			
Hutchinson County	25,750	25,550	*Wyoming—*		
North Texas—			Salt Creek	29,000	30,850
Archer County	18,150	17,850			
Wilbarger County	26,200	26,300	*Montana—*		
West Central Texas—			Sunburst	6,850	6,850
Brown County	7,700	7,750			
Shackelford County	11,700	11,800	*California—*		
West Texas—			Dominguez	10,000	10,000
Crane & Upton Counties	46,700	46,450	Elwood-Goleta	28,900	29,500
Howard County	43,350	42,500	Huntington Beach	45,000	43,500
Pecos County	117,500	110,100	Inglewood	23,500	23,500
Reagan County	18,100	18,200	Kettleman Hills	3,400	3,400
Winkler County	140,300	142,250	Long Beach	178,000	176,500
East Central Texas—			Midway-Sunset	66,000	64,500
Corsicana-Powell	7,600	7,700	Rosecrans	6,300	6,300
Southwest Texas—			Santa Fe Springs	268,000	255,500
Laredo District	10,800	10,950	Seal Beach	50,000	50,000
Luling	12,150	11,950	Torrance	13,000	13,000
Salt Flat	47,900	50,200	Ventura Avenue	59,000	59,000

Weekly Refinery Statistics for the United States.

According to the American Petroleum Institute, which has just begun to publish weekly refinery statistics, companies aggregating 3,002,600 barrels, or 89.9% of the 3,338,600 barrel estimated daily potential refining capacity of the plants operating in the United States during the week ended July 6 1929, report that the crude runs to stills show that these companies operated to 86.3% of their total capacity. Companies aggregating 3,003,500 barrels, or 90% of the 3,338,600 barrel estimated daily potential refining capacity of all plants operating in the United States during the previous week, operated to 87.8% of their total capacity. The report for the week ended July 6 follows:

CRUDE RUNS TO STILLS, GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED JULY 6 (BARRELS OF 42 GALLONS).

District.	Per Cent Potential Capacity Reporting.	Crude Runs to Stills.	Per Cent Operated of Total Capacity Reporting.	Gasoline Stocks.	Gas and Fuel Oil Stocks.
East Coast	100.0	3,413,700	86.3	6,419,000	10,254,000
Appalachian	82.5	623,600	92.6	1,203,000	1,028,000
Indiana, Ill., Kentucky	96.2	2,137,700	96.5	6,820,000	3,357,000
Okla., Kansas, Mo.	69.5	1,610,900	78.1	3,880,000	3,945,000
Texas	84.4	3,666,400	91.6	4,939,000	12,121,000
Louisiana, Arkansas	86.7	1,209,700	78.6	2,135,000	5,542,000
Rocky Mountain	92.2	462,100	54.5	1,858,000	598,000
California	97.2	5,003,500	87.5	11,886,000	103,105,000
Total week July 6	89.9	18,127,600	86.3	39,140,000	139,950,000
Daily average	---	2,589,700	---	---------	---------
Total week June 29	90.0	18,463,000	87.8	40,047,000	139,471,000
Daily average	---	2,637,000	---	---------	---------
Texas (Gulf Coast)	96.0	2,899,200	96.1	4,189,000	8,500,000
Louisiana (Gulf Coast)	97.5	901,900	83.1	1,958,000	4,602,000

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

Stocks of Refined Copper Again Increase—Production and Shipments Lower.

Stocks of refined copper in North and South America were 83,140 tons at the end of June, against 70,412 tons at the end of May, 57,494 tons at the end of April and 58,809 tons at the end of June 1928, according to American Bureau of Metal Statistics.

Production of finished copper by refineries in North and South America was 156,447 short tons in June, against 161,784 tons in May and 131,024 tons in June 1928. Shipments aggregated 143,719 tons in June, against 148,866 tons in May and 138,503 tons in June 1928, reports the "Wall Street Journal," which goes on to say:

Primary copper production by United States mines totaled 82,841 tons in June, against 93,392 tons in May, 94,902 tons in April, and 73,224 tons in June 1928.

Blister copper stocks at smelters and refineries, in transit and in process on July 1 were 251,481 tons, against 262,229 tons at the end of May, and 253,509 at the end of April, while stocks of copper above ground, including refined stocks in hands of North and South American producers on July 1 were 334,621 tons, against 332,641 tons on June 1 and 311,003 tons on May 1.

Reduction of our 10,000 tons in blister stocks during June would seem to indicate that the curtailment is farther advanced than had been generally realized and it therefore seems doubtful whether there will be so great an increase in refined stocks next month as many have heretofore expected.

Stocks of copper in British official warehouse on July 1 were 9,809 tons, against 6,651 tons on June 1 and 5,202 tons on May 1. Stocks of copper at Havre July 1 were 8,484 tons, against 5,444 tons on June 1 and 4,368 tons on May 1.

Blister copper production of North America in June was 106,842 tons, including direct-cathode copper, against 120,952 tons in May, a decrease of 14,110 tons during June. Blister copper production of South America, including direct-cathode copper, in June was 32,068 tons, against 35,947 tons in May and 39,195 tons in April.

Of the total shipments of 143,719 tons in June by North and South American producers and refiners, 95,258 tons were for domestic account and 48,461 tons export, against 93,743 for domestic and 55,123 for export in May.

OUTPUT OF UNITED STATES MINES, BLISTER COPPER PRODUCTION OF NORTH AND SOUTH AMERICA, AND STOCKS OF COPPER FOR NORTH AND SOUTH AMERICA, GREAT BRITAIN, &c. (in short tons).

	Jan. 1929.	Feb. 1929.	Mar. 1929.	Apr. 1929.	May 1929.	June 1929.
Production—						
Mines, United States	86,325	84,735	93,698	94,902	93,392	82,841
x Blister, North America	112,178	105,690	118,796	121,775	120,952	106,842
x Blister, South America	35,162	31,886	40,158	39,195	35,947	32,068
Refined, North & South America	154,472	141,385	163,561	161,285	161,784	156,447
Stocks, End of Period—						
North and South America:						
Blister (including in process)	245,210	241,085	242,341	253,509	262,229	251,481
Refined	62,749	55,213	52,968	57,494	70,412	83,140
Total North & South Amer.	307,959	296,298	295,309	311,003	332.641	334,621
z Great Britain—Refined	1,426	1,350	621	1,038	868	2,383
Other forms	6,934	7,844	7,783	4,164	5,783	7,426
Total Great Britain	8,360	9,194	8,404	5,202	6,651	9,809
Havre	3,221	3,166	3,218	4,368	5,444	8,484
Japan	7,202	7,370	6,964	7,192	y	y

x Includes direct-cathode copper. y Not available. z Official warehouses only

OUTPUT IN SHORT TONS OF MINES IN THE UNITED STATES FOR THE PAST SIX MONTHS.

	Monthly Average 1928.	Jan. 1929.	Feb. 1929.	Mar. 1929.	Apr. 1929.	May 1929.	June 1929.
Porphyry mines	32,432	37,949	36,173	38,945	40,139	39,183	33,745
Lake mines	7,457	7,166	7,333	8,009	8,204	8,119	7,874
Vein mines	32,053	36,966	37,363	41,849	40,842	40,024	35,322
Customs ores	3,812	4,244	3,866	4,895	5,717	x6.066	x5,900
Total crude prod.	75,754	86,325	84,735	93,698	94,902	93.392	82,841

x Estimated.

SHIPMENTS AND PRODUCTION OF REFINED COPPER BY NORTH AND SOUTH AMERICAN PRODUCERS AND REFINERIES (in short tons).

	Production.				Shipments.		
	Primary	Scrap	Total	Daily Rate	Export a	Domestic	Total
1929.							
January	147,777	6,695	154,472	4,983	57,054	100,135	157,189
February	135,425	5,960	141,385	5,049	50,150	98,771	148,921
March	156,502	7,059	163,561	5,276	59,946	105,860	165,806
April	150,400	10,885	161,285	5,376	57,708	99,051	156,759
May	151,297	10,487	161,784	5,219	55,123	93,743	148,866
June	146,492	9,955	156,447	5,215	48,461	95,258	143,719
Total 6 months	887,893	51,041	938,934	5,186	328,442	592,818	921,260
1928.							
January	116,245	6,478	122,723	3,959	56,721	64,824	121,545
February	117,788	7,060	124,848	4,305	60,603	73,789	134,392
March	123,162	5,810	128,972	4,160	55,970	72,642	128,612
April	117,088	5,736	122,824	4,094	64,989	72,234	137,223
May	122,738	6,498	129,236	4,169	56,738	79,103	135,841
June	125,065	5,948	131,024	4,307	57,067	81,436	138,503
July	127,718	7,374	135,092	4,358	56,785	82,245	139,030
August	137,574	5,986	143,560	4,631	60,240	83,398	143,638
September	130,897	6,121	137,018	4,567	51,292	88,707	139,999
October	143,624	5,575	149,199	4,813	54,992	100,371	155,363
November	148,373	7,075	155,448	5,182	49,121	99,822	148,943
December	140,779	7,126	147,905	4,771	49,703	84,889	134,592
Total 1928	1,551,062	76,787	1,627,849	4,448	674,221	983,460	1,657,681
1927	1,418,815	57,691	1,476,506	4,045	641,865	824,844	1,466,709
1926	1,383,604	56,850	1,440,454	3,946	525,861	902,174	1,428,035
1925	1,299,832	52,477	1,352,309	3,705	584,553	831,171	1,415,724
1924	1,267,810	32,522	1,300,332	3,553	566,395	753,389	1,319,783
1923	1,136,624	27,261	1,163,885	3,189	521,872	735,521	1,157,393

a Beginning 1926 includes shipments from Trail Refinery in British Columbia.

Production and Shipments of Slab Zinc Decline—Stocks Increase.

According to statistics compiled by the American Zinc Institute, Inc., production during the month of June amounted to 52,953 short tons of slab zinc, as against 56,958 tons in the preceding month and 50,825 tons in June 1928. Shipments in June 1929 totaled 49,847 short tons, of which 1,874 tons were exported, and compares with 51,582 tons in the corresponding month last year and 57,720 tons in May 1929. Stocks at June 30 last amounted to 36,932 short tons, as against 33,826 tons at June 1 1929, and 44,468 tons at June 30 1928. The Institute also relesaed the following statistics:

Metal sold, not yet delivered, at the end of June 1929 amounted to 29,559 short tons; total retort capacity at June 30 was 119,786 tons; the number of idle retorts available within 60 days, 47,293; the average number of retorts operating during June, 69,601; the number of retorts operating at the end of the month, 72,087. A comparative table shows:

PRODUCTION, SHIPMENTS AND STOCKS AT END OF PERIOD.
(Figures in Short Tons.)

Month of—	Production.	Domestic Shipments.	Exports.	Total Shipments.	Stocks at End of Mo.
1929.					
June	52,953	47,973	1,874	49.847	36,932
May	56,958	56,614	1,106	57,720	83,826
April	54,658	56,558	1,469	58,027	34,588
March	55,471	56,267	1,862	58,129	37,962
February	48,154	51,057	1,895	52,952	40,420
January	49,709	47,677	2,055	49,732	45,418
Total 6 mos. 1929	317,898	316,146	10,261	326,407	----
1928.					
December	50,591	49,625	2,067	51,692	45,441
November	50,260	48,698	1,088	49,786	46,562
October	50,259	50,126	1,980	52,106	46,068
September	49,361	44,103	1,759	45,862	47,915
August	52,157	47,050	2,901	49,951	44,416
July	50,890	49,510	3,638	53,148	42,210
June	50,825	49,780	1,802	51,582	44,468
May	53,422	49,818	3,138	52,956	45,225
April	53,493	46,517	3,746	50,263	44,759
March	55,881	51,856	3,786	55,642	41,529
February	50,042	46,754	4,134	50,888	41,290
January	52,414	45.771	5,231	51,002	42,163
Total in 1928	619,595	579,608	35,270	614,878	----
1927.					
December	52,347	46,483	4,433	50,916	40,751
November	49,217	44,374	1,746	46,120	39,320
October	50,185	46,602	1,637	48,239	36,223
September	47,735	44,038	4,007	48,045	34,277
August	49,012	49.739	4,009	53,748	34,587
July	47,627	43,359	4,803	56,162	39,329
June	49,718	43,122	4,784	47,907	43.858
May	51,296	45,560	4,898	50,458	42,046
April	51,626	44,821	1,876	46,697	41,208
March	56,546	48,107	5,098	53,205	36,271
February	51,341	43,555	4,760	48,315	32,938
January	56,898	45,884	2,989	48,873	29,912
Total in 1927	613,548	549,644	45,040	594,684	----

To Resume Tin Mining—Two Maylayan Plants of London Syndicate Ready to Start.

Under the above head the New York "Times" of July 9, said:

Two Malayan subsidiaries of the London Tin Syndicate, with an estimated annual output of 2,320 tons of tin oxide, will begin production this month, according to advices received here from London yesterday. The larger company, Kampong Lanjut Tin Dredging, Ltd., is capitalized at £230,000. Rawang Concessions, Ltd., the second company, is capitalized at £200,000. Serendah Tin, Ltd., a third subsidiary, is scheduled to begin production in November, and Kramat Tin Dredging, Ltd., next Jan.

It is said that while there properties will increase the total output of London Tin Syndicate companies, the total for the Federated Malay States is not expected to become proportionately larger. There was a decrease of 13,747 in the labor force employed in the Malayan mines last year and further decreases have been reported during the first half of 1929.

British Tin Men Organize—Representatives of 167 Producing Concerns Form Association.

Associated Press advices as follows from London, July 11, appeared in the New York "Times" of July 12:

It was announced to-day that a British Empire Tin Producers' Association has been organized under the auspices of Sir Edmond Davis. Representatives of 167 tin producing companies having a total annual production of about 100,000 tons of tin ore attended the organization meeting.

The introduction of American methods in the British tin trade, utilization of research co-operation and efforts to increase consumption will be the program of the organization.

Lead Prices Lower—Copper Holds Firm—Buying of Major Non-Ferrous Metals Below Expectations.

Lack of domestic demand, inspired largely by weakness in London, brought out lower prices for lead here the market settling at 6.75 cents a pound, New York, which compares with 7 cents a week ago, "Engineering and Mining Journal" reports adding:

Copper producers held out for 18 cents, delivered Connecticut, with no indications of weakness, notwithstanding the fact that domestic sales for some time now have rarely reached 5,000 tons a week. Zinc sold in a small way at unchanged prices. Consumer and speculative buying sent the price of tin to 45⅝ cents for spot Straits.

Considerable speculation is heard as to why manufacturers have not come into the market for copper. The principal reasons offered are that an unusually large percentage of scrap is being cleaned up; that sellers of manufactured goods containing copper had larger stocks to dispose of than was generally thought, and that the ultimate buyer has been inclined to hold off hoping for a price drop. Substitution of other metals and alloys may have been somewhat more of a factor than supposed. The vacation season also is regarded as a factor, the Hawthorne works of the Western Electric, for example, closing down completely for two weeks to give all employees a vacation. The present quiet must soon end, it is believed, even though it be not terminated by any huge buying wave.

Further Drop Reported in Steel Orders.

The unfilled steel orders on the books of subsidiaries of the United States Steel Corp. as of June 30 1929 aggregated 4,256,910 tons which is 47,257 tons below the unfilled tonnage of May 31 1929 and 170,853 tons under the total of 44,-427,763 tons reached April 30 1929. On June 30 1928 the amount was 3,637,009 tons. Below we show the figures by months for the last six years. Figures for earlier dates may be found in our issue of April 17 1926, page 2126.

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

End of Month.	1929.	1928.	1927.	1926.	1925.	1924.
January	4,109,487	4,275,947	3,800,177	4,882,739	5,037,323	4,798,429
February	4,144,341	4,398,189	3,597,119	4,616,822	5,284,771	4,912,901
March	4,410,718	4,335,206	3,553,140	4,379,935	4,863,504	4,782,807
April	4,427,763	3,872,133	3,456,132	3,867,976	4,446,568	4,208,447
May	4,304,167	3,416,822	3,050,941	3,649,250	4,049,800	3,628,089
June	4,256,910	3,637,009	3,053,246	3,478,642	3,710,458	3,262,505
July	------	3,570,927	3,142,014	3,602,522	3,539,467	3,187,072
August	------	3,624,043	3,196,037	3,542,335	3,512,803	3,289,577
September	------	3,698,368	3,148,113	3,593,509	3,717,297	3,473,780
October	------	3,751,030	3,341,040	3,683,661	4,109,183	3,525,270
November	------	3,643,000	3,454,444	3,807,447	4,581,780	4,031,969
December	------	3,976,712	3,972,874	3,960,969	5,033,364	4,186,776

Steel Output Continues at High Level—Pig Iron Price Declines.

Fresh accumulations of steel orders and specifications since the opening of the third quarter give renewed assurance that the steel industry will operate through July and possibly even August at close to maximum capacity, says the "Iron Age" in its current issue. The "Age" also states:

Though the pace of steel buying has slackened in some districts, Chicago sales were the largest for any week this year. Heavy releases were also received by Pittsburgh mills.

Coming on top of a record half year which exceeded the largest previous six months' ingot output by almost 4,000,000 tons, the vitality of current demand is the more surprising. No evidence of the usual midsummer letdown is in sight.

July output probably will not fall short of the large June total of 4,881,370 tons, which was at a rate only fractionally below 100% of capacity. The holiday, heat and special repair shutdowns are primary checks at the moment to continued high performance.

Last month's unexpectedly large total brought the aggregate for 6 months to 28,967,174 tons, which surpassed that of the same period in 1928 by 4,169,101 tons and the previous all-time six months' record of 25,067,122 tons in the last half of 1928 by 3,900,052 tons. The output of each of the past four months has been larger than any monthly total ever before achieved. For the full year to July 1, the ingot output was 54,034,296 tons.

Backlogs of some products are being reduced, with the result that earlier deliveries are possible, particularly on hot-rolled and cold-finished bars, structural shapes and strip steel. In plates and sheets, however, mills have orders that will carry them through the summer without important additions.

Over the midsummer inventory period, many consumers have permitted their steel stocks to run low, and the volume of specifications received so far in July indicates that most buyers are now fairly certain that their summer needs will not be appreciably lower than in the second quarter.

The slowing down in the demand for steel from the automobile industry probably will be less than summer usually brings. Some parts manufacturers have again speeded up schedules to meet the calls from motor car makers preparing to bring out new models. Previous records for July and August are expected to be broken because of the continued high operations of the two leading makers of low-priced cars.

June automobile production, at 536,309 units broke all records for that month and made a half year's total of 3,380,088 motor vehicles of all types, exceeding the output in the first half of 1928 by 1,053,579 units.

Railroad inquiry for steel is noteworthy. Supplementary rail inquiries include 30,000 tons for the Great Northern and 5,000 tons for other Northwestern roads. The Canadian Pacific has placed a large rail order with the Algoma mill. Bridges in New Jersey for the Pennsylvania will take 14,000 tons of shapes, and the Lackawanna Railroad has ordered 4,000 tons for catenary supports as a beginning of its electrification program. The Wabash has bought a car ferry requiring 2,500 tons. Meanwhile, car builders are taking steel heavily to complete recent car orders. Upward of 30,000 tons will be ordered for 4,000 car bodies recently placed by the Pennsylvania. New railroad equipment buying is light.

Several large gas line projects are taking shape. A line from the Panhandle of Texas to Chicago, also one from the Southwest to Nebraska and Iowa and others which are less definite promise heavy tonnages of pipe. The Texas-Chicago line has the backing of important oil interests.

Structural steel activity is such that a leading producer expects the third quarter to rival the second in volume. The week's total of new projects, at 49,000 tons, is the largest reported since the first week of June, while lettings were 45,000 tons. Awards of buildings only in the New York metropolitan district in the first half of the year took 243,285 tons of steel against 182,800 tons in the same period last year, a gain of 33%.

Southern pig iron presents the only marked sign of weakness in the whole iron and steel situation. A reduction of 50c. a ton, the second of that amount within a few weeks, has been made by the Alabama producers in an effort to move large stocks of iron, the accumulation of which has been due in part to the subnormal consumption by Southern cast iron pipe foundries. Price weakness has also developed on pig iron sales in New England, and moderate concessions in the Pittsburgh district have resulted from the extremely competitive situation existing there now. Pig iron buying is not in large volume.

Steel prices are fairly steady, though minor weakness has occurred in some districts on wire nails and black and galvanized sheets, while at Cleveland steel bars have dropped $1 a ton to 1.90c. a lb.

Heavy melting steel scrap has advanced 25c. a ton at Pittsburgh, and signs there and elsewhere point to a definite turn upward.

The "Iron Age" composite price for pig iron has declined to $18.54 from $18.63 last week. This is the second drop in five weeks from the year's high of $18.71. The finished steel composite price is unchanged at 2.412c., as the dollowing table shows:

Finished Steel.

July 9 1929, 2.412c. a Lb

One week ago	2.412c.
One month ago	2.412c.
One year ago	2.326c.
10-year pre-war average	1.689c.

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

	High.		*Low.*	
1929	2.412c.	Apr. 2	2.391c.	Jan. 8
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.

July 9 1929, $18.54 a Gross Ton.

One week ago	$18.63
One month ago	18.63
One year ago	17.09
10-year pre-war average	15.72

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

	High.		*Low.*	
1929	$18.71	May 14	$18.29	Mar. 19
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

July thus far has not found its succession to six record months of steel production to be a handicap, states the "Iron Trade Review" of July 11. For midsummer, specifications for finished steel have not been excelled since the war, an unusual number of large projects is developing, and third quarter contracting is of such proportions as to make last week at Chicago, for example, the best in a year in new business, adds the "Review," continuing:

Barring the July 4 interruption, July production has been responsive to continue pressure for deliveries, especially of structural material and plates. Backlogs are being whittled down somewhat, but the industry anticipates no dip such as usually characterizes July and August and expects pending projects to mature in time to assure the customary fall uplift.

Among prospective work is a pipe line which four companies are projecting from Texas to Chicago, requiring probably 150,000 tons of pipe up to 24-inch diameter. Secondary rail buying at Chicago promises to put 30,000 tons on mill books shortly. Barge inquiries at Pittsburgh call for 10,000 tons of shapes and plates.

Automotive and farm implement manufacturers have moderated their schedules somewhat, a condition reflected chiefly in soft and cold finished bars and strip. Autobody sheet demand, however, belies a curtailment at Detroit. Neither Ford nor Chevrolet, accounting for 55% of all automotive production, has slackened perceptibly and some other makers are swinging into new models. The steel industry, nevertheless, is taking precautions against cancellations.

Prices generally are steady, save for some disturbance in pig iron. Southern iron has been sold as low as $14.50, Birmingham, with reports of still lower levels, in the North, making it competitive with northern iron in most districts. Not in 13 years has southern iron been priced so low. Some concessions on silvery iron also are reported. In heavy finished steel some second prices have been extended into the third quarter.

In basic materials more than finished products is there an easier tendency. Pig iron selling, as usual, is not active so soon after the turn of the quarter. Lighter demand for beehive furnace coke has not been translated into lower prices. Iron and steel scrap prices are fortified by the record summer melt and occasional softness in price is not descriptive of the entire price structure. Semifinished steel is the most plentiful in weeks.

In sheets as in most finished products, the decline in production over the July 4 holiday about kept step with the downswing in bookings. At Pittsburgh other consuming lines are practically nullifying the loss in automotive orders. Galvanized and roofing sheet prices are weak. Though tin plate mills are not pressed to make deliveries, the last half is appriased as insuring a total output equally 1928.

With the 150,000-ton Texas-Chicago pipe line in the offing, freight car builders specifying heavily and barge and tank builders active, plates are the most active of the heavy finished lines. Ten thousand tons of tank work is pending at Chicago, with 3,900 tons having been closed the past week. Twenty river barges at Pittsburgh will require 10,000 tons. Third quarter bar coverage at Chicago is the heaviest since the war. At New York and Philadelphia each 25,000 tons of structural work nears the losing stage.

June with a daily ingot rate of 195,255 gross tons, or only 47 tons under the alltime record of May, rounded out an extraordinary half year in steelmaking. June's t tal of 4,881,370 tons brought the six-month total to 28,-967,174 tons, 17% above the first half of 1928, the previous peak.

Beginning with February, each month this year has developed a daily rate considerably in excess of last October's the previous summit in steelmaking. To equal the 49,865,185 tons of open hearth and bessemer ingots made in 1928, an annual record, output in the remainder of this year could fall 17% below the last half of 1928 or 24% below the first half of 1929. The best July ingot rate was the 152,224 tons of a year ago, and steelmaking this month could shrink 43,000 tons a day, or 45%, without falling below it.

Softness in southern and eastern Pennsylvania pig iron has lowered the "Iron Trade Review" composite of 14 leading iron and steel products 4 cents this week, to $36.72. The average for June was $36.99, and for July $34.91.

After suffering a sharp drop in steel ingot production, because of the shut-downs over the Independence day holiday period, operations in the steel industry have recovered and the daily average at present is only 1% below what it was at the beginning of last week, reports the "Wall Street Journal" of July 9, which goes on to say:

The U. S. Steel Corp. is running at a little in excess of 96%. This compares with about 97% early last week and an average of 84% for the entire week as a result of the closing of plants. Two weeks ago the corporation was at 99%.

Independent steel companies are credited with a rate of 90%, contrasted with about 91% at this time last week and 92% two weeks ago. For all of last week the average for independents was down to 75% of capacity, because many mills closed from Wednesday night until this week.

For the entire industry the daily average is now at 93%, against 94% a week ago and 95% two weeks ago. Last week's rate for the industry was around 79% on the average.

At this time last year the Steel Corporation was running at 75%, having recovered from a rate of 62% during the holiday period, while independents were at 68%, after having reached a low of 54% over July 3, and the average for the industry was back to 71%, following a drop to a little over 57%.

The "American Metal Market" this week says:

While the conventional computation shows the same rate of steel ingot production in June as in May, a computation taking account of certain technical details shows that in essence there was a decrease of about 4% in the rate. A few percent further decrease is to be expected for July. Open-hearth decreases occur from physical causes, hot weather and failures after continued hard driving, there being still ample demand, while Bessemer decreases occur by there being less occasion to substitnte Bessemer steel for open-hearth.

The phenomenal steel demand in the last 12 months is not ended and there is no guessing as to when it will end.

Daily Production of Steel Ingots Runs Close to Record.

The American Iron & Steel Institute, in its monthly report released July 9, places production of steel ingots in June 1929 at 4,881,370 tons, as compared with the high record for all time of 5,273,167 tons in May 1929 and 3,743,903 tons in June 1928. The total for the first six months of 1929, 28,967,174 tons, is the largest ever recorded in any half year. The output in the first half of 1928 was 24,798,073 tons. Daily production in June 1929 was 195,255 tons for 25 working days, while for the month of May 1929 with 27 working days, the daily product was 195,302 tons. Daily output in June 1928 was 143,996 tons for 26 working days. Below we show the monthly figures in detail back to January 1928:

MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY 1928 TO JUNE 1929—GROSS TONS.

Reported for 1928 and 1929 by companies which made 94.51% of the open-hearth and Bessemer steel ingot production in those years.

Months 1928.	Open-hearth.	Bessemer.	Monthly Output Companies. Reporting.	Calculated Monthly Output, all Companies.	No. of Wkg. Days.	Approx. Daily Output, all Co.'s.	Per Cent. Operation.x
Jan	3,273,294	498,691	3,771,985	3,990,902	26	153,496	81.42
Feb	3,300,407	521,250	3,821,657	4,043,457	25	161,738	85.80
March	3,692,648	567,330	4,259,978	4,507,217	27	166,934	88.55
April	3,505,104	564,110	4,069,214	4,305,382	25	172,215	91.35
May	3,394,301	582,128	3,976,429	4,207,212	27	155,823	82.66
June	3,010,341	528,193	3,538,534	3,743,903	26	143,996	76.38
6 mos.	20,176,095	3,261,702	23,437,797	24,798,073	156	158,962	84.32
July	3,068,257	528,588	3,596,845	3,805,598	25	152,224	80.75
Aug	3,379,625	569,771	3,949,396	4,178,610	27	154,763	82.10
Sept	3,375,654	544,710	3,920,364	4,147,893	25	165,916	88.01
Oct	3,795,800	599,098	4,394,898	4,649,968	27	172,221	91.36
Nov	3,442,112	590,669	4,032,781	4,266,835	26	164,109	87.05
Dec	3,301,114	496,679	3,797,793	4,018,208	25	160,728	85.26
Total	40,538,657	6,591,217	47,129,874	49,865,185	311	160,338	85.05
1929							
Jan	3,694,218	549,616	4,243,834	4,490,354	27	166,309	84.80
Feb	3,599,224	489,279	4,088,503	4,326,000	24	180,250	91.91
March	4,183,869	596,691	4,780,560	5,058,258	26	194,548	99.20
April	4,026,576	640,351	4,666,927	4,938,025	26	189,924	96.84
May	4,276,186	707,484	4,988,670	5,273,167	27	195,302	99.59
June	3,990,798	622,585	4,613,383	4,881,370	25	195,255	99.56
6 mos.	23,770,871	3,606,006	27,376,877	28,967,174	155	186,885	95.30

x The figures of "per cent of operation" in 1928 are based on the annual capacity as of Dec. 31 1927, of 58,627,910 gross tons for Bessemer and open-hearth steel ingots, and in 1929 are based on the annual capacity as of Dec. 31 1928 of 60,990,810 gross tons for Bessemer and open-hearth steel ingots.

Preliminary Estimates of Production of Coal and Beehive Coke for the Month of June 1929.

The following preliminary estimates for the month of June, as given in the United States Bureau of Mines report, are subject to slight revisions, which will be issued in the weekly report about the 15th inst. All current estimates will later be adjusted to agree with the results of the complete canvass made at the end of the calendar year. The figures as now reported show that the production of 37,900,000 net tons of bituminous coal during June 1929 was 1,937,000 tons over the same month last year but fell 2,272,000 tons below the output for the month of May this year. Anthracite production in June 1929 totaled 5,015,000 net tons, a decrease of 286,000 tons as compared with the corresponding period last year and 1,293,000 tons below the figures for May 1929. The statistical table as given out by the Bureau of Mines is appended:

	Total for Month (Net Tons).	Number of Working Days.	Average Per Working Day (Net Tons).
June 1929 (Preliminary) a—			
Bituminous coal	37,900,000	25	1,516,000
Anthracite	5.015,000	25	201,000
Beehive coke	600,200	25	24,080
May 1929 (Revised)—			
Bituminous coal	40,172,000	26.4	1,522,000
Anthracite	6,308,000	26	243,000
Beehive coke	597,400	27	22,126
June 1928—			
Bituminous coal	35,963,000	26	1,383,000
Anthracite	5,301,000	26	204,000
Beehive coke	301,600	26	11,600

a Slight revisions of these estimates will be issued in the Weekly Coal Report about the middle of the month.

Bituminous Coal, Anthracite and Beehive Coke Production Higher Than a Year Ago.

According to the United States Bureau of Mines, Department of Commerce, output of bituminous coal, Pennsylvania anthracite and beehive coke for the week ended June 29 1929 was higher than for the corresponding week a year ago. Total production for the week under review was as follows: Bituminous coal, 9,480,000 net tons; Pennsylvania anthracite, 1,350,000 tons and beehive coke, 140,000 tons. This compares with 8,444,000 net tons of bituminous coal, 1,125,000 tons of Pennsylvania anthracite and 69,800 tons of beehive coke produced in the week ended June 30 1928, and 9,078,000 net tons of bituminous coal, 1,218,000 tons of Pennsylvania anthracite and 142,800 tons of beehive coke produced in the week ended June 22 1929. The Bureau further states:

BITUMINOUS COAL.

The total production of soft coal during the week ended June 29, including lignite and coal coked at the mines, is estimated at 9,480,000 net tons. Compared with the output in the preceding week, this shows an increase of 402,000 tons, or 4.4%. Production during the week in 1928 corresponding with that of June 29 amounted to 8,444,000 tons.

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

	1929 Week.	1929 Cal. Year to Date.	1928 Week.	1928 Cal. Year to Date.a
June 15	9,307,000	234,654,000	8,342,000	215,654,000
Daily average	1,551,000	1,660,000	1,390,000	1,526,000
June 22.b	9,078,000	243,732,000	8,391,000	224,045,000
Daily average	1,513,000	1,654,000	1,399,000	1,521,000
June 29.c	9,480,000	253,212,000	8,444,000	232,489,000
Daily average	1,580,000	1,651,000	1,407,000	1,517,000

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

The total production of soft coal during the present calendar year to June 29 (approximately 153 working days) amounts to 253,212,000 net tons. Figures for corresponding periods in other recent years are given below:

1928	232,489,000 net tons	1926	263,332,000 net tons
1927	273,031,000 net tons	1925	234,728,000 net tons

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended June 22 amounted to 9,078,000 net tons. This is a decrease of 229,000 tons, or 2.5% from the output in the preceding week. 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).

State—	Week Ended June 22 1929.	June 15 1929.	June 23 1928.	June 25 1927.	June 1923 Average.a
Alabama	291,000	316,000	317,000	318,000	387,000
Arkansas	17,000	16,000	24,000	19,000	22,000
Colorado	95,000	102,000	124,000	129,000	175,000
Illinois	834,000	840,000	704,000	68,000	1,243,000
Indiana	281,000	266,000	236,000	201,000	416,000
Iowa	54,000	57,000	56,000	7,000	88,000
Kansas	d	d	23,000	28,000	73,000
Kentucky—Eastern	863,000	900,000	897,000	971,000	661,000
Western	197,000	180,000	216,000	465,000	183,000
Maryland	46,000	58,000	44,000	50,000	47,000
Michigan	12,000	14,000	11,000	12,000	12,000
Missouri	50,000	54,000	45,000	28,000	55,000
Montana	45,000	40,000	28,000	38,000	38,000
New Mexico	42,000	45,000	47,000	51,000	51,000
North Dakota	13,000	12,000	10,000	9,000	14,000
Ohio	446,000	446,000	264,000	154,000	888,000
Oklahoma	33,000	37,000	38,000	49,000	48,000
Pennsylvania (bituminous)	2,606,000	2,650,000	2,346,000	2,328,000	3,613,000
Tennessee	97,000	97,000	97,000	94,000	113,000
Texas	16,000	16,000	15,000	23,000	21,000
Utah	58,000	56,000	65,000	64,000	89,000
Virginia	231,000	246,000	214,000	256,000	240,000
Washington	38,000	31,000	31,000	37,000	44,000
W. Virginia—Southern b	1,910,000	2,000,000	1,820,000	2,076,000	1,417,000
Northern c	686,000	702,000	629,000	881,000	819,000
Wyoming	82,000	84,000	87,000	85,000	104,000
Other States	35,000	42,000	3,000	5,000	5,000
Total bituminous coal	9,078,000	9,307,000	8,391,000	8,446,000	10,866,000
Pennsylvania anthracite	1,218,000	1,220,000	1,083,000	1,574,000	1,956,000
Total all coal	10,296,000	10,527,000	9,474,000	10,020,000	12,822,000

a Average weekly rate for the entire month. b Includes operations on the N. & W., C. & O., Virginian, K. & M., and Charleston division of the B. & O. c Rest of State, including Panhandle. d Kansas included in "Other States."

BEEHIVE COKE.

The total production of beehive coke during the week ended June 29 is estimated at 140,000 net tons, as against 142,800 tons in the preceding week. Production during the week in 1928 corresponding with that of June 29 amounted to 69,800 tons. In the Connellsville region, according to the Connellsville "Courier," there was a net decrease of eighty in the number of ovens fired during the week of June 29.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended June 29 1929.b	June 22 1929.c	June 30 1928.	1929 to Date.	1928 to Date.a
Pennsylvania and Ohio	116,500	118,100	48,900	2,544,800	1,619,600
West Virginia	10,900	12,000	10,600	259,800	305,200
Georgia, Kentucky & Tennessee	1,100	1,500	1,200	40,800	98,200
Virginia	6,000	6,000	5,100	133,600	122,800
Colorado, Utah & Washington	5,500	5,200	4,000	139,100	110,800
United States total	140,000	142,800	69,800	3,118,100	2,256,600
Daily average	23,333	23,800	11,633	20,117	14,559

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

PENNSYLVANIA ANTHRACITE.

The total production of Pennsylvania anthracite during the week ended June 29 is estimated at 1,350,000 net tons. Compared with the output in the preceding week, this shows an increase of 132,000 tons, or 10.8%. Production during the week in 1928 corresponding with that of June 29 amounted to 1,125,000 net tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

	1929 Week.	1929 Cal. Year to Date.	1928 Week.	1928 Cal. Year to Date.a
June 15	1,220,000	34,247,000	1,218,000	34,638,000
June 22	1,218,000	35,465,000	1,083,000	3,721,000
June 29b	1,350,000	36,815,000	1,125,000	36,846,000

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

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on July 10, made public by the Federal Reserve Board, and which deals with the results for the 12 Reserve banks combined, shows an increase for the week of $15,000,000 in total bills and securities, an increase of $28,000,000 in holdings of discounted bills being partly offset by decreases of $7,900,000 in bills bought in open market and of $5,200,000 in U. S. Government securities. Member bank reserve deposits declined $77,300,000, while Government deposits increased $4,200,000, Federal Reserve note circulation $96,700,000 and cash reserves $20,700,000. After noting these facts, the Federal Reserve Board proceeds as follows:

Holdings of discounted bills increased $14,100,000 at the Federal Reserve Bank of New York, $5,900,000 at Chicago, $5,200,000 at Boston, $4,500,000 at Dallas and $28,000,000 at all Federal Reserve banks. The System's holdings of bills bought in open market declined $7,900,000, of Treasury notes $3,000,000, of Treasury certificates $1,700,000 and of U. S. bonds $600,000.

Federal Reserve note circulation increased during the week at all Federal Reserve banks, the usual post-holiday return flow of currency being more than offset by issuance of the new small-size notes. The Federal Reserve Bank of Chicago reported an increase in note circulation of $26,800,000 and the other Federal Reserve banks increases ranging from $4,300,000 at Philadelphia and Minneapolis to $8,300,000 at Atlanta.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 242 and 243. A summary of the principal assets and liabilities of the Reserve banks, together with changes during the week and the year ended July 10, is as follows:

	July 10 1929.	Increase (+) or Decrease (—) Duing Week.	Year.
Total reserves	3,062,039,000	+20,740,000	+314,802,000
Gold reserves	2,901,817,000	+35,477,000	+306,941,000
Total bills and securities	1,365,826,000	+14,974,000	+129,339,000
Bills discounted, total	1,153,041,000	+27,958,000	+63,773,000
Secured by U. S. Govt. obliga'ns	650,390,000	+40,492,000	—62,982,000
Other bills discounted	502,651,000	—12,534,000	—126,755,000
Bills bought in open market	65,976,000	—7,946,000	—121,666,000
U. S. Government securities, total	136,144,000	—5,238,000	—81,621,000
Bonds	42,668,000	—578,000	—18,300,000
Treasury notes	82,816,000	—2,963,000	—4,904,000
Certificates of indebtedness	10,660,000	—1,697,000	—58,417,000
Federal Reserve notes in circulation	1,833,004,000	+96,745,000	+192,854,000
Total deposits	2,359,711,000	—78,237,000	—47,730,000
Members' reserve deposits	2,302,874,000	—77,291,000	—62,522,000
Government deposits	27,555,000	+4,182,000	+15,325,000

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 101 cities cannot be got ready.

Below is the statement for the New York member banks and that for the Chicago member banks 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. The grand aggregate of these brokers' loans the present week has decreased only $14,000,000 after $585,000,000 expansion in the preceding three weeks, leaving the total of these loans within $38,000,000 of the high record established on March 20 1929, when the amount was $5,793,000,000. The total of these loans on July 10 at $5,755,000 compares with $4,243,000,000 on July 11 1928.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.	July 10 1929. $	July 3 1929. $	July 11 1928. $
Loans and investments—total	7,461,000,000	7,525,000,000	7,194,000,000
Loans—total	5,781,000,000	5,843,000,000	5,271,000,000
On securities	3,048,000,000	3,117,000,000	2,666,000,000
All other	2,734,000,000	2,726,000,000	2,605,000,000
Investments—total	1,679,000,000	1,682,000,000	1,923,000,000
U. S. Government securities	940,000,000	939,000,000	1,120,000,000
Other securities	739,000,000	742,000,000	804,000,000
Reserve with Federal Reserve Bank	740,000,000	753,000,000	745,000,000
Cash in vault	55,000,000	62,000,000	56,000,000
Net demand deposits	5,254,000,000	5,341,000,000	5,256,000,000
Time deposits	1,066,000,000	1,071,000,000	1,191,000,000
Government deposits	38,000,000	48,000,000	35,000,000
Due from banks	107,000,000	*134,000,000	97,000,000
Due to banks	894,000,000	989,000,000	932,000,000
Borrowings from Federal Reserve Bank	341,000,000	341,000,000	342,000,000
Loans on securities to brokers and dealers			
For own account	1,201,000,000	1,255,000,000	942,000,000
For account of out-of-town banks	1,624,000,000	1,580,000,000	1,554,000,000
For account of others	2,930,000,000	2,934,000,000	1,747,000,000
Total	5,755,000,000	5,769,000,000	4,243,000,000
On demand	5,369,000,000	5,383,000,000	3,201,000,000
On time	387,000,000	386,000,000	1,042,000,000
Chicago.			
Loans and investments—total	1,998,000,000	2,002,000,000	2,034,000,000
Loans—total	1,585,000,000	1,586,000,000	1,539,000,000
On securities	898,000,000	902,000,000	852,000,000
All other	687,000,000	684,000,000	687,000,000
Investments—total	412,000,000	416,000,000	495,000,000
U. S. Government securities	168,000,000	168,000,000	229,000,000
Other securities	244,000,000	248,000,000	266,000,000
Reserve with Federal Reserve Bank	166,000,000	174,000,000	186,000,000
Cash in vault	20,000,000	17,000,000	19,000,000
Net demand deposits	1,195,000,000	1,217,000,000	1,253,000,000
Time deposits	628,000,000	628,000,000	690,000,000
Government deposits	11,000,000	14,000,000	2,000,000
Due from banks	143,000,000	141,000,000	161,000,000
Due to banks	313,000,000	327,000,000	357,000,000
Borrowings from Federal Reserve Bank	64,000,000	57,000,000	66,000,000

* 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 Thursdays, 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.

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 banks; 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, borrowings at the Federal Reserve are not now subdivided to show the amount secured by U. S. Government obligations and those secured by commercial paper, only a lump total of the two being given. 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, which recently merged with a non-member bank.

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 the week ended with the close of business July 3:

The Federal Reserve Board's condition statement of weekly reporting member banks in 101 leading cities on July 3 shows an increase for the week of $247,000,000 in loans, partly offset by a reduction of $169,000,000 in investments, increases of $275,000,000 in net demand deposits and of

$111,000,000 in borrowings from Federal Reserve banks, and decreases of $84,000,000 in time deposits and of $67,000,000 in Government deposits.

Loans on securities increased $221,000,000 at all reporting banks, $227,000,000 in the New York district, $9,000,000 in the Philadelphia district, and $8,000,000 in the Cleveland district, and declined $10,000,000 in the Chicago district, and $8,000,000 in the San Francisco district. "All other" loans increased $21,000,000 and $9,000,000, respectively, in the New York and Boston districts, and declined $7,000,000 in the Chicago district, all reporting banks showing a net increase of $26,000,000.

Holdings of U. S. Government securities declined $114,000,000 in the New York district and $136,000,000 at all reporting banks, while holdings of other securities declined $34,000,000.

Net demand deposits, which at all reporting banks were $275,000,000 above the June 26 total, increased in all but one district, the principal increases by districts being: New York, $128,000,000, Boston $45,000,000, Chicago $39,000,000 and Philadelphia $20,000,000. Time deposits declined $84,000,000 at all reporitng banks, $88,000,000 in the New York district and $6,000,000 each in the Boston and St. Louis districts, and increased $8,000,000 in the Philadelphia district.

The principal changes in borrowings from Federal Reserve banks for the week comprise increases of $107,000,000 at the Federal Reserve Bank of New York, $10,000,000 at Atlanta, $8,000,000 at San Francisco, and $6,000,000 at Cleveland, and decreases of $21,000,000 at Boston and $8,000,000 at Philadelphia.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending July 3 1929, follows:

	July 3 1929. $	*Increase (+) or Decrease (—) Since* June 26 1929. $	July 3 1928. $
Loans and investments—total	22,485,000,000	+78,000,000	+171,000,000
Loans—total	16,925,000,000	+247,000,000	+782,000,000
On securities	7,760,000,000	*+221,000,000	+609,000,000
All other	9,165,000,000	*+26,000,000	+173,000,000
Investments—total	5,560,000,000	—169,000,000	—610,000,000
U. S. Government securities	2,759,000,000	—136,000,000	—248,000,000
Other securities	2,800,000,000	—34,000,000	—364,000,000
Reserve with Federal Res've banks	1,724,000,000	+54,000,000	—56,000,000
Cash in vault	243,000,000	+11,000,000	—7,000,000
Net demand deposits	13,293,000,000	+275,000,000	—241,000,000
Time deposits	6,679,000,000	—84,000,000	—225,000,000
Government deposits	193,000,000	—67,000,000	+30,000,000
Due from banks	1,183,000,000	+98,000,000	—37,000,000
Due to banks	2,886,000,000	+332,000,000	—259,000,000
Borrowings from Fed. Res. banks	826,000,000	+111,000,000	—134,000,000

* June 26 figures revised.

Summary of Conditions in World Markets, According to Cablegrams and Other Reports to the Department of Commerce.

The Department of Commerce at Washington releases for publication July 13, the following summary of market conditions abroad, based on advices by cable and radio:

ARGENTINA.

The general business level in Argentina has been maintained although there is slightly less optimism about the future. The strike in Rosario has tied up shipping in that port since Monday. Failure in June amounted to 9,000,000 paper pesos. There has been some increase in sales of passenger automobiles but sales of trucks have been slow. Argentine cereal exports in June amounted to 612,000 tons of wheat, 666,000 tons of corn, 115,000 tons of linseed, 26,000 tons of oats, 31,000 tons of barley, and 10,000 tons f flour. Wool exports amounted to 21,000 bales.

AUSTRALIA.

Settlement of the timber strike at Melbourne has improved the unemployment situation in that center but the strike continued at Sydney. The coal strike still continues. At recent wool sales, prices have shown a firmer tendency.

BRAZIL.

Exchange and the coffee market have been steady with a slight weakening tendency. Credit conditions continue strained and general business is extremely dull. Most observers prophesy a continuance of these conditions for several months. The Sugar Co-operative Association expects to make the following allotment of required exports to the different States for the present crop: Sao Paulo, 80,000 bags; Rio de Janeiro, 150,000 bags; and Pernambuco, 100,000 bags. The concreting of 15 miles of the mountain section of the Rio-Petropolis highway will be completed in time for the Latin-American road congress next month.

CANADA.

Merchants report a retail turnover generally heavier than last year as the result of the tourist traffic of the past week. Eastern Canadian demand for hardware is also exceptional, Montreal and Toronto reporting a very active business in lawn mowers, sprinklers and garden hose, but Winnipeg wholesalers report a smaller volume of business at many points in the Prairie Provinces. Retail lumber trade is considered equal to, if not better than a year ago, but Toronto mills are less active than earlier this year. Manufacturers prices of blue annealed and galvanized sheets have been advanced, and binder twine prices are slightly higher than a year ago. The wheat crop outlook is considered locally to be still spotty, with dry, cool weather the principal complaint in districts where the growth is backward. A normal crop is expected by powers in Ontario, fall wheat being reported by them as excellent and spring grains as making satisfactory progress. Conditions in Prince Edward Island are also believed to be very promising, and the prospects for both apples and soft fruits in British Columbia have improved with June rains which filled irrigation reservoirs.

CHINA.

Favorable weather conditions in both North and South China have relieved fears of poor crops. Prices on the Dairen exchange on future crops have consequently dropped slightly. Crop reports further indicate an increase of 6 to 10% in area planted over last year. Attention of the Mukden Government is directed to establishing a fixed rate of exchange of 60 fengpiao to one dollar (Mexican), raising a domestic loan of $20,000,000 secured by the cigarette tax, for the redemption of fengpiao currency. Building continues active in the Mukden district. Fifteen hundred permits were issued during the first six months of this year, 60 of which were for stores and 20 for large residences and new buildings for the Northeastern University. The majority of the permits, however, were for very cheap dwellings.

CZECHOSLOVAKIA.

The slackening during the first quarter of the year, which had been attributed to the severe winter, continued in the second, although industrial activity still remained higher than that of 1927, but below the level of the same period of last year. Generally speaking, reduced output is to be noted in the coal mines, the chinaware, cotton spinning and woodworking industries. The woolen branch is the only one of the textile lines well employed. Declining exports mar the otherwise satisfactory situation in the shoe industry. Cement and brick plants report a higher level of activity, while iron and steel production is still at a record level. At the middle of the year the money market was displaying some stringency, but the demands upon the National Bank were not excessive.

DENMARK.

The slow industrial and commercial improvement of the past few months, with increasing production and the development of greater competitive ability, continued during June. Practically all major industries showed progress, including a slight improvement in the branches of textiles, footwear and leather. Shipping also was fully occupied and stimulated by higher freight rates. Trade demands were accelerated and sales of automobiles were estimated to be higher than in 1928. Unemployment at the end of June was about 29,000, the lowest in several years. Prices on agricultural products remained generally satisfactory and the outlook for crops was promising. Bacon, butter and egg production and exports continued at a high level. Butter exports showed record figures and the high exports of bacon, although lower than last year's, were expected gradually to increase. Prices were satisfactory.

FRANCE.

Domestic business during June registered a moderate improvement in all principal lines except the cotton branches of the textile industry. Production and distribution were at higher levels, despite rising living and production costs. Foreign trade continues to show a heavy unfavorable balance and is the major weak spot in the general commercial situation. The present high level of production in most industrial branches is based on heavier immediate consumption. However, continuation of the heavy output is considered questionable in view of a perceptible restraint in buying resulting from rising price levels, increasing production costs, continued heavy taxation, which it is alleged exceeds current fiscal needs, the lack of improvement in buying by farmers, and the increasing difficulties encountered in foreign sales because of the high level of French export prices. Bank clearances, which have reached the highest point since June 1928, indicate a heavy turnover, but also partly reflect higher prices. An improvement in the distribution of merchandise is shown by a 10% increase in current car loadings over the similar period of last year. The iron and steel industry is maintaining a high output but forward orders have declined and steel exports are more difficult. Coal production and sales are strong. A slight improvement occurred in the tanning industry but activity in all branches of the textile industry is restricted. All ports show a substantial improvement in both mercantile and passenger traffic. The general agricultural situation has been further improved by mild temperature and moderate rainfalls.

INDIA.

The official Indian preliminary jute forecast estimates the crop acreage at 3,319,400 acres, which is said to be considerably less than the trade anticipated and as a result prices rose immediately and the outlook became bullish. Allowing for damage by excessive rainfall in certain sections, brokers predict that the crop yield will approximate 9,500,000 bales this season.

JAPAN.

Japanese business circles are favorably receiving the new Government, which was formed following the resignation of the Tamaka Cabinet on July 1. Financial retrenchment is expected to be the leading policy of the new Government with no vital change in other policies. The stock market remained moderately steady during the week, despite the political situation. Industrial activity continues slow, except in the iron and steel and cement industries.

MEXICO.

Manufacturing is increasing steadily it is reported. According to an official Mexican forecast, the cotton crop will be substantially smaller next season, owing to the fact that the shortage of water for irrigation purposes has caused a decrease in the acreage.

NEWFOUNDLAND.

The fishing industry has been handicapped by cold weather, the cod fishery having been delayed two weeks. Wholesale and retail trade is quiet, few tourists have arrived, and a slight recession in summer trade is anticipated as compared with 1928. Buyers are now leaving for American and foreign markets for Fall stock.

PANAMA.

Imports into the Republic of Panama during June amounted to $1,302,000 of which 74% came from the United States. Total imports for the fiscal year ended June 30 1929, amounted to $17,312,000, of which 69% was supplied by the United States. Construction activities declined somewhat during June. The National Aviation Commission held its first meeting and after giving consideration to the proposal submitted by the Scadta company for the transportation of air mail between Panama and Colombia decided to defer action. The Pan American Airways has reduced its transisthmian service to one trip daily. The National Aeronautical Association has received its charter and held its first meeting.

SIAM.

Reports received from Bangkok indicate that business in Siam is very dull and that credits are greatly restricted. The condition is attributed to partial failure of the rice harvest, recently compl ted.

SOUTH AFRICA.

After the interruptions of the political campaign which terminated June 12 in the re-election of the Nationalist party, trade conditions appear to be returning to their normal winter level. There have been no spectacular developments, but progress on the whole has been consistent toward the resumption of active trading, the cooler weather of early June having favorably influenced demand in many seasonal commodities. The industrial situation is satisfactory, with recent machinery imports pointing to steady expansion in factory and mining output. The building and allied trades are well occupied, and both the number and valuation of building permits in the larger cities continue at a high level. June rains hindered building operations to some extent, but the demand for lumber and other structural materials has been good, with overseas prices firm. The used car problem is more prominent in the motor trade, which is experiencing a slack period, particularly in the medium priced models where competition is very keen. Sales on extended credit terms tend to increase and most distributors are well stocked. With the exception of winter cereals and forage, agriculture has apparently profited little by the late fall rains, and the corn estimate has again been reduced to 18,643,000 bags (of 200 pounds) from the estimate of 19,025,000 bags made in May. Rhodesia, however, expects a record crop of 1,970,000 bags. Drastic curtailment of tobacco planting in that Colony has reduced acreage to 18,300, 60% less than in 1928. The Mauritius sugar crop is expected locally to exceed 225,000 tons as the result of May and April rains.

SWEDEN.

General conditions in Sweden remain satisfactory with the leading industries well occupied. It is estimated that automobile sales for the second quarter are about 10% below sales for the same period of 1928 which may partly be ascribed to the high sales of last year and the late season of 1929. The favorable trend in the paper market continues and prices are firm. After a period of low turnover the bourse has recently shown increased activity. The present outlook in agriculture is better than last year and indicates greater yield for practically all crops.

UNITED KINGDOM.

The British industrial situation is not greatly changed from the position reported upon a month ago. The business hesitancy incidental to the recent election period has been largely dispelled by the early establishment of the Labor Party in power, but complete stability awaits a definite intimation of the new Government's intentions respecting such matters as present tariff protection, the condition of the coal industry, unemployemnt, and intra-Imperial trade. At a general meeting on July 2 between the Federation of Master Cotton Spinner's Associations and the Operative Spinners' Amalgamation, the latter unanimously rejected the proposal to reduce wages of operatives. No further meeting to discuss the subject has been arranged between employers and the workpeople. As announced in Parliament, the Government's program regarding the coal industry includes consideration of the matters of co-ordination of selling agencies, ownership and control of minerals, and length of the miners' working day. Definite action on the subjects, however, has not yet been taken or announced. The coal markets are firm, with brisk forward business. The export subsidy of the Central Collieries Commercial Association has been discontinued partly owing, it is alleged, to the drain on the association's financial resources. In some local quarters it is believed, however, that the step presages an early breakup or drastic alteration in the existing marketing scheme of the Yorkshire and Midland districts. Unemployment among industrial workpeople, considered collectively, has fluctuated recently only within narrow ranges around 10% of the total. The total of registered unemployed in Great Britain on June 17 was 1,123,000, as against 1,163,000 a year previous. The number of blast furnaces in operation increased during May; the total now operating is 27 higher than the aggregate at the beginning of the year. A fair volume of business and a few price reductions are reported in industrial chemical lines. Generally speaking, the chemical export trade remains good. Petroleum imports continue at a good volume. Automotive sales have been assisted by continued fine weather. The engineering trades have shown improvement during the past month. Shipbuilding prospects are better, and this is reflected by substantial orders placed within marine engineering firms and steelmakers. Steel fabricators are experiencing seasonally improved business. Electrical machinery trade is steady. Cotton cloth business is very restricted and the situation is generally dull. The woolen goods trade is generally unsatisfactory and much attention is being given to the matter of reducing production costs. Rayon business is active in all branches. The line trade is generally better employed.

The Department's summary also includes the following with regard to the Island possessions of the Government:

PHILIPPINE ISLANDS.

Textile business continues depressed and prospects for improvement in the trade are uncertain. Textile credits are tight and reliable estimates indicate that retail and provincial dealers are doing only from 30 to 50% of their normal business. Such estimates have psychological effect on general buying. Some importers and dealers do not anticipate a revival in business before September but expectations are somewhat more optimistic in other quarters. As a result of slow demand from New York and London, the abaca market was quiet during the past week. Total receipts amounted to 33,584 bales and 29,420 bales were exported, the United States taking 16,901 bales. To-day's f. o. b. quotations are 27 pesos per picul of 139 pounds for grade E; F, 25; I, 24; JUS, 21; Juk, 17, and L, 14.50. (One peso equals $0.50.) The copra market continues steady to firm. Arrivals last week were about 100% less than anticipated and all oil mills operated at reduced capacity. Current f. o. b. steamer prices for warehouse grade resacado are Manila, 10.50 pesos per picul; Cubu, 10.125; Hondagua and and Iloilo, 10; and Legaspi, 9.87 pesos.

PORTO RICO.

The economic situation in Porto Rico remains unchanged with no improvement in sales or collections. This is the quiet season in trade and commercial transactions are slowing down considerably. Preliminary data indicate that the total value of shipments from Porto Rico to the United States for the six months period ended June 30 was $41,759,000 as compared with $62,556,000 in the same period of 1928. Shipments during June were $6,276,000 as against $9,458,000 in June, 1928. Custom receipts during June totaled $151,000 or well below those of the previous June, when they amounted to $204,000. Bank clearings totaled $18,002,000 as compared with $23,350,000 in June 1928. Registration of new automobiles during the month amounted to 171 units as compared with 245 units registered in the same month of last year.

Montagu Norman, Governor of Bank of England, Taking American Vacation.

From the New York "Times" of July 2 we take the following:

The mystery surrounding the visit of Montagu Norman, Governor of the Bank of England, to this country was cleared up, in a measure, yesterday when it was learned that he had entered the country via Canada and motored to Bar Harbor. His visit is primarily social, it is understood. He intends to have a quiet vacation here with a few of his many American friends.

When the Governor of the Bank of England does come to New York his stay is expected to be short, although bankers believe the opportunity to discuss international central banking policies with officials of the Federal Reserve System here and in Washington will not be overlooked.

From London June 28 the same paper reported the following:

The visit to New York of Sir Montagu Norman, Governor of the Bank of England, is ascribed by the City to the Bank's desire to discuss fresh measures with the American banking authorities for easing the international money situation. Particularly, measures are likely to be considered for tiding over the awkward autumn period. Meanwhile, however, the Bank of England's position is reasonably satisfactory. As compared with a year ago, although its total gold holdings are considerably less, the banking reserve is £1,700,000 higher.

No rise in the bank rate is considered probable in the near future, unless the situation in foreign exchange and the resultant gold movement were to take sensational form. In financial circles generally, a better exchange market position is anticipated in the next few days, and hopefulness was expressed this week over the outcome of Governor Norman's visit.

August 6 Reported as Date of Conference of Governments to Bring Into Operation Young Plan For Settlement of German Reparations.

London Associated Press Advices July 11 state:

The conference to discuss the Young plan for settlement of the reparations problem, it is learned from authoriative sources, will open on Aug. 6. No decision has yet been made as to the place of meeting.

Efforts are being made here to have the conference in London. This may be possible in view of the acceptance of London by all the countries concerned, with the exception of France.

The British Government, however, is employing every argument to induce France to accept London as the meeting place, because it would be highly inconvenient for members of the British Cabinet to leave London during the busy Parliamentary session.

Since it is thought that the conference will last about a month and would be followed by the League of Nations meetings at Geneva, which the Ministers would be required to attend also, the Ministers might be obliged to be absent from Parliament for a period of eight or nine weeks.

Thomas W. Lamont at Congress of International Chamber of Commerce Tells China That Further Credits Are Dependent Upon Its Clearing Up of Foreign Indebtedness Now in Default.

Replying to the appeal of leading Chinese business men who addressed the fifth biennial congress of the International Chamber of Commerce at Amsterdam July 10, and who asked for the co-operation of European nations to help forward the reconstruction of China, Thomas W. Lamont of J. P. Morgan & Co., Chairman of the American delegation of 150 to the Congress, stated that in his opinion no helpful good sized loans would be available to China in the New York or European money markets until adequate measures had been taken for the restoration of China's international credit. The foregoing advices were contained in a special cablegram from Amsterdam to the New York "Journal of Commerce,"—the further account of that paper stating:

The plenary session today was devoted chiefly to the consideration of Chinese affairs. President Pirelli of the International Chamber of Commerce presided.

In addition to Mr. Lamont the speakers included Lord Balfour of Great Britain, and members of the Chinese delegation. Fifteen business men and public officials formed part of the delegation headed by Kia Ngau Chang, governor of the Bank of China.

The Chinese speakers emphasized the point that co-operation with foreign powers in reconstruction of their country was largely dependent on the granting of complete Chinese autonomy and the abolition of extra-territorial treaties.

Warns on International Credit

Mr. Lamont warned the Chinese that their country's international credit was at a low ebb, adding that the Chinese themselves take careful measures for the re-establishment of China's financial and political stability.

"A great part of China's foreign indebtedness is in default," said Mr. Lamont. "Much of the specific indebtedness and for the service of such loans has been sequestered. Until these conditions are removed there can be no question of further credits on a material scale for any purpose. In this process of restoration, the holders of all loans to China, whether American, British, French or any other nationality, must receive equally fair treatment. Each loan must, in the scheme of things, be treated upon its merits and not upon the grounds of future credit favors to be received."

Mr. Lamont expressed the International Chamber's confidence in the aims and aspirations of the Chinese Government and its faith in the ultimate achievement of those aims. It was the International Chamber's sincere desire, he said, to assist China in the long, slow and patient work of reconstruction and restoration of credit.

Cites Difficulties

"We appreciate the stupendous difficulties China has faced and is facing in changing a monarchy in existence for thousands of years into a republic along Western lines," he said. "After seventeen years of unsettled government following the Manchu dynasty a stable government seems at last to have been established.

"We want to see the new regime in China which has been described as idealistic turn out to be as realistic as it is idealistic."

In the course of an exclusive interview with your correspondent Mr. Lamont remarked that he considered that the presence of the Young Progressive Chinese Group was a forward looking step.

A resolution was adopted expressing the pleasure of the Congress at the attendance of the Chinese group at the business sessions and heartily welcoming the Chinese delegates.

Group meetings included discussions on commercial policy and trade barriers, international fairs and exhibitions, transport and communications.

Tomorrow will be given up to an excursion through the city and around the harbor of Rotterdam.

Business sessions will be resumed Friday, on which day Julius H. Barnes of New York, vice president of the chamber, will deliver an address on "Public or Private Ownership."

London Bankers Renew Peseta Stabilization Credit.

The following from London appeared in the "Wall Street Journal" of yesterday (July 12).

Contract for renewal of the sterling credit to the Spanish Government for the stabilization of the peseta has been signed and will run for another year. The group includes Midland Bank, Barclays Bank, Lazard Bros. & Co., Anglo-South American Bank, Morgan, Grenfell & Co. and Samuel Montagu & Co.

Nicaraguan Bonds Retired—Drawing Held for Withdrawal of $200,000 of 1918 Issue.

Associated Press advices from Managua, Nicaragua, July 6, were reported as follows in the "Times" of July 7:

The Resident High Commissioner, Irving Lindberg, and the Finance Minister, Antonio Barberena, to-day supervised a drawing to retire $200,000 worth of Nicaraguan 5% customs bonds of 1918, redeemable in 1953.

The large sum retired to-day tripled the requirements of the law. Maintenance of peace by United States marines and by the National Guard has produced an unusual increase in customs receipts.

The original issue of the bonds redeemed was for $3,750,000 and there is a balance of $1,847,000 yet to be redeemed. The early redemption was estimated to have saved a large amount of interest.

Chile Borrows $5,000,000—Swiss and Dutch Banks Participate in Subscription.

A wireless message from Geneva July 5 to the New York "Times" said:

The Government of Chile has just concluded a loan of $5,000,000 at 6% with Swiss and Dutch banks, the Swiss banks subscribing $3,000,000 and the Dutch $2,000,000.

The money is destined for the improvement of public works. American banks lost the deal because they asked higher interest.

Bonds of Kingdom of Norway Drawn For Redemption.

The National City Bank of New York, as fiscal agent, has issued a notice to holders of Kingdom of Norway 20-year 6% sinking fund external loan gold bonds, due August 15 1943, to the effect that $433,000 aggregate principal amount of the bonds have been drawn by lot for redemption at par and accrued interest on August 15. Payment on the drawn bonds will be made upon presentation and surrender at the principal office of The National City Bank of New York, 55 Wall Street on August 15, after which date interest on the drawn bonds will cease.

Joint Stock Land Bank of Lincoln, Neb., Omits Dividend as Precautionary Measure.

The following is from the New York "Times" of July 7:

Directors of the Lincoln Joint Stock Land Bank of Lincoln, Neb., have decided to omit the usual dividend due at this time, according to a letter sent out to stockholders.

The passing of the dividend, the directors explained, is not to be considered a loss to stockholders but is made simply as a precautionary measure to preserve and protect present earnings and thus strengthen the position of the bank. This precaution is considered advisable, it is explained, in view of the unsatisfactory commercial banking conditions in Nebraska.

The forthcomng statement of the bank, it is explained, will show earnings at about the same rate as last year. Agricultural conditions, the directors say, are not what they should be, but there is evidence that there has been vast improvement and that efficient farming today is in most respects a satisfactory business.

Chase National Bank Establishes All-Time Record for Bank Clearings—Its Exchanges of $815,352,462.69 on July 2 Largest of Any Bank in History of New York Clearing House.

The largest volume of exchanges ever cleared by an individual bank in the history of the New York Clearing House was recorded by the Chase National Bank on July 2 with a turnover of $815,352,462.69—approximately 30% of the day's total clearings of $2,922,000,000. New high records were established by the Chase Bank both in the amount brought to the clearing house and the amount received. Its credits on July 2 totaled $404,582,537.89, while its debits aggregated $410,769,924.80. This huge volume of clearings reflects the magnitude of the operations carried out in connection with mid-year settlements by the country's leading banks, of which the Chase National Bank is one of the three largest. Thousands of individual items are involved in the daily exchanges, each of which must go through the bank's machinery and be correctly tabulated.

Wood Netherland Elected President of St. Louis Federal Land Bank—Also Becomes Head of Intermediate Credit Bank of St. Louis.

Wood Netherland, Vice-President and Treasurer of the Federal Land Bank here, formerly Cashier of the First National Bank of Fort Smith, Ark., has been elected President of the Land Bank, it was announced on June 27, according to the St. Louis "Globe-Democrat." The item says:

The office carries with it the presidency of the Federal Intermediate Credit Bank of St. Louis.

Netherland succeeds H. Paul Bestor, who resigned recently when he assumed the Chairmanship of the Federal Farm Loan Board at Washington.

* * *

Netherland also has been appointed district director by the board at Washington to fill the unexpired term of Bestor.

Vacancy Unfilled

There is a vacancy of Treasurer created by his elevation. It is understood a prominent banker from the corn belt of Illinois will be chosen, but his name was not forthcoming last night.

Other district directors of the Bank are: L. M. Smith, Ozark, Ill., and A. P. Patton, Jonesboro, Ark.; and local directors, C. E. Hopkins, Pontiac, Ill.: W. W. Martin, Doniphan, Mo., and Oliver J. Lloyd, director at large. A local director will be elected soon from Arkansas to fill the unexpired term of the late L. M. Burge.

Assets of the Bank, according to the latest statement, total $111,000,000 and of the Federal Intermediate Credit Bank $5,400,000.

Analysis by Woodward, Butler & Co. Shows Rise of Nearly 500% in Stock of Hanover National Bank and Central Union Trust Co. in Ten Year Period.

An average investment of 15 shares each of Central Union Trust Co. and Hanover National Bank—merged in May of this year to form the Central Hanover Bank and Trust Co. —presents the interesting picture of both appreciating nearly 500% in the ten-year period from July, 1919 to July 1929. Fifteen shares of Central Union bought for $7,050 in 1919 are to-day worth $40,185 with accumulated dividends, an appreciation of 470%, while 15 shares of Hanover National bought at the same time for $11,850 are similarly worth $66,245, a rise of 459%. This comparison is brought out in an analysis of these two old institutions, prepared by Woodward, Butler & Co., specialists in bank stocks. It recalls that the Hanover Bank was organized during the 'Gold Boom" of 1851 and has continued to be known as the "Bankers' Bank" due to its widespread service to out-of-'town institutions. Central Union Trust Co. was the result of the merger of the Central Trust Co. and the Union Trust Co. Both banks have experienced a steady growth over the years, due in no small degree, according to the analysis, to the few changes in the chief executive offices. Neither of the banks has yet affiliated itself with any security or investment corporation. In 1928, Central Union Trust earned $76.13 a share while Hanover National earned $52.19 a share.

John G. Lonsdale of St. Louis Reappointed Chairman of Finance Department of U. S. Chamber of Commerce.

John G. Lonsdale, President of the Mercantile-Commerce Bank and Trust Co., of St. Louis, has been reappointed Chairman of The Finance Department, United States Chamber of Commerce, for 1929-30. He has served in the same capacity since 1925. Other bankers and business men who will serve on the committee are Vice-Chairman, Felix M. McWhirter, President Peoples State Bank, Indianapolis; William J. Filbert, Comptroller, United States Steel Corp., New York; J. H. Frost, President Frost National Bank, San Antonio, Tex.; W. F. Gephart, Vice-President First National Bank in St. Louis, St. Louis; George J. Gruen, Gruen Watch Manufacturing Co., Cincinnati; George W. Holmes, President First National Bank, Lincoln, Neb.; Fred I. Kent, Financier, New York; Thomas W. Lamont (ex officio), J. P. Morgan & Co., New York; Walter Lichtenstein, Executive Secretary, First National Bank, Chicago; E. E. Lincoln, Economist, International Telephone & Telegraph Corp., New York; W. S. McLucas, Chairman of Board, Commerce Trust Co., Kansas City, Mo.; Prof. O. M. W. Sprague, Harvard Graduate School of Business administration, Cambridge, Mass.; Oscar Wells, President First National Bank of Birmingham, Ala.; Rollin A. Wilbur, President Investment Bankers Assn., The Herrick Co., Cleveland; Theodore Wold, Vice-President Northwestern National Bank, Minneapolis.

Call Loans of Canadian Banks, Held Outside Canada, $322,182,343 at End of May—Increase of Over $20,000,000 in Month.

Canadian Press advices from Ottawa July 5 published in the Montreal "Gazette" state:

Call loans of Canadian banks, held outside Canada, increased from $301,764,922 at the end of April to $322,182,343 at the close of May 1929, or an advance of $20,417,421. Savings bank deposits in the banks of Canada during May dropped $21,897,186. The monthly statement issued today from the Department of Finance shows that savings bank deposits in Canadian banks at the close of April last amounted to $1,508,551,619. At the end of May the figure had decreased to $1,486,454,435.

The statement shows that, at the end of May, the banks had a deposit in the central gold reserve amounting to $57,880,866, as compared with $61,830,866 at the close of the previous month.

The statement follows:

	May 1929.	*April* 1929.	*May* 1928.
Reserve fund	$150,731,824	$146,631,527	$133,566,700
Note circulation	168,245,164	170,932,697	162,402,410
Demand deposits	663,515,282	633,814,898	696,072,649
Notice deposits	1,486,454,433	1,508,351,619	1,516,206,532
Deposits outside Canada	410,354,894	398,764,312	407,529,978
Current coin	65,103,016	75,376,978	64,163,602
Dominion notes	126,409,002	131,285,167	133,057,863
Deposit C. G. R.	57,880,866	61,830,866	65,995,332
Call loans, Canada	272,311,040	262,674,368	269,392,692
Call loans outside	322,182,343	301,764,922	262,742,355
Current loans, Canada	1,311,219,161	1,320,489,538	1,207,363,245
Current loans outside	247,658,021	251,641,802	279,095,054
Total liabilities	3,491,422,747	3,492,795,219	3,399,520,549
Total assets	3,510,908,888	3,518,070,202	3,417,664,438

J. H. Allen Indicates Reason for Withdrawing from "First Call Money Company of America."

Details of the brief career of the Merchants' and Traders' Bancshares Corporation, parent company of the First Call Money Company of America, which is in process of liquidation, were revealed on July 5 in a statement by John H. Allen, who was President of the corporation. This is learned from the New York "Times" of July 6, which says:

Mr. Allen stated that his connection with the company was of only three weeks' duration. At the end of that time, finding that public response to the offering of shares had been insufficient, in his opinion, to warrant going ahead with the project, he recommended that the funds collected should be returned intact to those who had subscribed for stock. When this suggestion was not approved by a majority of the Board of Directors, Mr. Allen resigned.

Text of the Statement.

His statement follows:

"My connection with the Merchants' and Traders' Bancshares Corporation covered a period of approximately three weeks and developed from an invitation to attend a dinner at an uptown hotel, at which there were present most of those who later appeared as directors of the corporation, at which time the plan and purpose of the corporation were outlined, the organization of which had already taken place.

"Most, if not all, of those who were present at the dinner agreed to serve on the Board of Directors and the meeting was adjourned to meet about a week later. Among those who attended were representative business and professional men, and between the two meetings two New York Stock Exchange houses were represented, one at the first and one at the second meeting.

"At the second meeting practically all except perhaps two of the Board of Directors were present, officers were elected, and I was asked to become President of the company. Previous to the second meeting and subsequent to the first one, I was told that approximately $2,500,000 of the stock had been taken, and I think, although I do not know, that other directors were told the same thing.

"At the second meeting a contract was made for the marketing of the stock, and the public offering took place shortly thereafter.

Says He Became Uneasy.

"Within two or three days after the public offering I inquired about the proceeds of the sale of the shares and was told that everything was proceeding satisfactorily and that the returns would be made without delay.

"This went along for about a week, and on May 22, becoming uneasy, I called the Board of Directors together and told them that if the representations regarding the sale of the stock were not correct or if sales had been made which had not been lived up to that I believed the company should either return to those who had subscribed and paid for shares the amount of the subscription without any deduction or that the sale of stock should continue and the entire proceeds held intact by the company without deduction for expenses or commission until such time as enough shares had been sold to enable the company to be declared operative.

"This suggestion did not meet with the approval of the majority of the Board of Directors; therefore, I resigned as President and Director, which fact was reported in the New York 'Times' on May 24.

"On this date approximately $53,000 had been received by the company and had been held intact; therefore those who had subscribed and paid for their shares at that time would have received one hundred cents on the dollar."

An item regarding the reported winding up of the affairs of the Call Loan concern appeared in our issue of July 6, page 57.

Bond Dealers Seek Uniform System—Municipal Issues Marketed on Different Bases in East and West—Undivided Account Urged—Conferences on Problem.

One of the most vexatious problems that have confronted the municipal bond trade for more than a generation, that of reconciling the divided and undivided forms of account used respectively by dealers in the West and in the East, may be solved in the near future as a result of conferences held by dealers in municipal issues in Chciago, St. Louis and Detroit, says the New York "Times" of July 6. The account further stated:

The Western municipal houses, it is said, are willing to adopt the undivided form of account used in the East provided there is sufficient compensation for distributers. The need for closer co-operation has been apparent during recent months because of the increase in the number of large municipal loans requiring national distribution.

The undivided account, long in use in the West, provides that each member of a syndicate undertaking to distribute a given issue shall assume a definite liability for a certain number of bonds of average maturity. When a dealer sells his portion of the issue his liability is extinguished and he profits or loses according to his efforts, regardless of how the rest of the members of the account fare.

It has been pointed out to the Western dealers that even although their accounts are thus divided their bids to the various municipalities must necessarily be undivided, for if any member in an account fails to take up his bonds when delivered by the municipality the other members of the account must take up his participation pro rata, as all bids are signed jointly. In the past the divided form of account has worked out rather well because the loans purchased by Western groups have been smaller than those purchased by Eastern syndicates. When a very large issue of bonds is offered it is usually necessary to market them throughout the United States, and therefore groups for this purpose are usually formed in New York, where there is a greater number of municipal dealers who have branches all over the country.

The Eastern form of account, known as the undivided liability account, provides that each member shall assume a certain percentage of liability for any unsold bonds in the account, regardless of the amount of bonds which that member sells. In this type of account it is possible for a member to sell more than his original participation and yet be liable for his proportionate share of the unsold balance.

The very nature of the municipal bond business makes an undivided account preferable, but it is obviously unfair that certain members of an account must distribute more than their participation and receive no more compensation than members who distribute less than their participation. Conversations are now taking place between leading municipal houses here to overcome this objection to the undivided account by the adoption of the principle of an "oversellers'" commission, which shall be chargeable directly to "undersellers," thereby compensating each member for the exact amount of his sales.

Stock Swindle Loss Put at $300,000—1,000 Out-of-Town Speculators Victimized Since June 1 by Fugitive Brokers.

From the New York "Times" of July 6 we take the following:

Within the past few weeks approximately $300,000 was paid by about 1,000 out-of-town stock speculators to a set of brokers here, whom the speculators had never seen and whom they knew only as voices on the telephone. Deputy Attorney General Selvaggi is now searching for the brokers without being sure he could prosecute them successfully if he succeeds in arresting them.

Mr. Selvaggi declared last night that speculative gullibility established a new high level in these operations, showing the old confidence game being worked by long distance telephone.

The operations were so widespread, he said, that he has spent the past three days reconstructing them, as a result of the raid made last Wednesday by the stock fraud officers of the Attorney General's Department on two offices maintained under the name of E. M. Corey & Co. at 55 and at 110 West Forty-second Street, and another office under the name of J. B. Sutton & Co., at 113 West Forty-second Street, all linked by private telephone.

Mr. Selvaggi explained that the raid had been made on the complaint of a Philadelphia lawyer who tried since June 20 to collect the proceeds of the sale of twenty-five shares of General Motors stock which he had bought outright on June 5 for $1,800 and later instructed a telephone voice to sell for him. The lawyer, however, went to the brokers first on Tuesday and made such a protect directly to them before going to the stock fraud office, that the brokers drew their money out of their three banks and left town.

The raiders next day found only the three offices and a staff of nine bewildered stenographers, hired within the past two weeks, attempting to deal with the 1,000 out-of-town customers who were beginning to clamor by telephone for their stock or their money.

Operations Began June 1.

The seized records showed operations started June 1, but that the bulk of the $300,000 had been collected during the past two weeks from 1,000 active customers, and that 2,000 additional customers throughout the country were under intensive solicitation by long distance telephone.

The raiders answered all telephone calls and broke the news to the anxious speculators that the brokers had disappeared, but did not find one who knew his broker as anything more personal than a firm name and a voice.

The victims were doctors, lawyers and professional men. Many said they preferred to make no complaint and take their losses rather than admit how they had been taken in. For this reason, Mr. Selvaggi explained, the name of the original complainant was withheld.

According to the accounts given to the raiders by the customers, the missing brokers offered an opportunity to speculate on margin, on the scale of small over-the-counter lots.

Larceny Prosecution Possible.

If a Federal prosecution is therefore eliminated, Mr. Selvaggi explained, it might nevertheless be possible to prove larceny in the State courts under the Martin Stock Fraud Act, if it were possible to identify any of the telephone salesmen or the principals responsible for their operations.

He said the only public record indicating responsibility was a certificate filed with the County Clerk on May 31, as required, declaring that Edgar M. Corey was about to do business at 55 West Forty-second Street and that he lived at 535 West 110th Street. Investigation revealed that some one of that name lived there two years ago.

The only descriptions obtained by the raiders were supplied by the stenographers who said there was a Mr. Corey in the office who was a "very distinguished looking, gray-haired man, about 55 years of age." There was also a Mr. Marks, described as "very stocky, red faced and dark haired."

Two of the stenographers were found in the luxurious offices of E. M. Corey & Co. at 55 West Forty-second Street, where they said they had no mail to handle but only long distance telephone messages to connect with 110 West Forty-second Street. Similarly at the offices of J. B. Sutton & Co., 113 West Forty-second Street, seven new stenographers gave the same account of their duties and described Mr. Sutton in a way that might have fitted Mr. Corey. The telephone operator said her chief job was to make connections with 110 West Forty-second Street and to send messengers there when called for.

At 110 the raiders found what was apparently the operating center, a sound proofed office with twenty telephones and directories of practically every State in the nation, a blackboard with figures and a door opening into a room that was pitch dark, in which a back door was concealed. This secret back door led into a hall different from the one on which the front door opened. The place was in disorder. The telephone company was already looking for some one to pay a bill of several thousand dollars.

From the papers scattered around the floor, Mr. Selvaggi found that the brokers had used three banks, M. Berardini's State Bank at 38 Mulberry Street, the Inter-State Trust Company at 130 West Forty-second Street, and the Sterling National Bank and Trading Company at Forty-second Street and Lexington Avenue.

He served orders on all three to hold all funds of the Corey and Sutton firms, but it was too late. The brokers had drawn the money out just before the raid, and left word with the stenographers that they were going away for a holiday.

When-Issued Order Reversed by Court—Federal Appeals Bench Holds Seller of Rights May Cancel Sale if Plan Is Changed—"As Issued" Not Binding—Decision Affects Rights to Purchase Bank of America Stock.

The following is from the "Times" of July 7:

The seller of rights to purchase stock on a "when, as and if issued" basis under a plan agreed upon by the directors of the corporation whose stock is involved has the right to cancel such sales if a plan is subsequently adopted which changes entirely the complexion of the first plan. This opinion was handed down yesterday by Judge Augustus N. Hand of the United States Circuit Court of Appeals, reversing a decision by Judge Henry W. Goddard of the Southern District Court on the appeal of Maxwell Civic and Carolyn Civic, bankrupts, doing business as Civic & Co., dealers in over-the-counter securities.

Judge Hand's decision reaffirms the position taken by Henry K. Davis, referee in the bankruptcy of the Civic firm, against claims made against it by Albert H. Danino for $27,425, Stone & Co., for $1,880 and Weingarten, Toolan & Co. for $9,600. The case involved the sale of rights to these three purchasers by the Civic concern to purchase stock of Bank of America under the plan announced by the bank's directors on March 27.

Under the original plan the Bank of America in consolidating with the Bowery and East River National Bank and the Commercial Exchange Bank, under the title of the Bank of America National Association, offered to its shareholders the right to subscribe for new stock of $25 par value at $110 a share. Such rights were sold by Civic & Co. The Bank of America directors announced a new plan on April 4, calling for the payment of $125 a share with the added $15 representing an interest in the bank's security affiliate, the Bancamerica Corporation, subsequently known as the Bancamerica-Blair Corporation.

"We think it reasonable to suppose that both sides contracted with reference to the original plan," wrote Judge Hand, "and that the words 'as issued' related to rights to purchase stock of the consolidated bank and did not include rights or obligations to purchase units which comprised shares of the consolidated bank and the Bancamerica Corporation. Any other interpretation of the contract involves too fundamental a change in the subjcet matter to have been within the contemplation of the parties.

"Here the rights purchased were never issued, but something entirely different. In such circumstances and because of the action of third parties in adopting a new and different plan the contract had nothing upon which to operate and was consequently at an end."

Wheeling & Lake Erie R. R. Settles for Stock Corner—Terms Made With R. J. Marony, Who Was Unable to Convert Preferred Shares.

The Wheeling & Lake Erie Railway has made a settlement out of court in an action brought against it by R. J. Marony, Vice-President and Assistant Secretary of the Chicago, Milwaukee, St. Paul & Pacific Railroad, in connection with the practiced, although not technical, corner in Wheeling stock early in 1927. This is learned from the New York "Times" of July 9, which says:

The settlement was made as the case was about to go to trial. Although the terms were not announced, it was learned yesterday that it involved a substantial cash payment by the Wheeling to Mr. Marony. He sought to recover $22,000 from the railway.

The settlement followed a ruling by Federal Judge William Bondy adverse to the Wheeling. Judge Bondy held that the railroad could not plead Inter-State Commerce Commission rulings to show it was not compelled to convert its preferred stock into common immediately at the time when competitive buying of the stock produced a situation which, while never, designated technically as a corner by the Stock Exchange authorities, nevertheless had most of the aspects of a corner. Wheeling stock scared to great heights at the time.

Many Unable to Convert Shares.

Owners of Wheeling preferred who saw the sensational rise in the common sought to profit by the situation through converting their preferred into common, but in view of the railway's failure to carry out this conversion at the time of the rise, many were unable to do this. As a result, court actions were begun against the Wheeling, which were based on the grounds that the railways should have made preparations for such conversion.

In his complaint Mr. Marony alleged that on or about Feb. 7, 1927, he was the holder and owner of 500 shares of Wheeling preferred, and that he then offered the stock at the transfer agency of the railroad, and unsuccessfully demanded delivery of common stock in return. Meanwhile, he had sold common stock at the high prices then prevailing against his holdings of preferred.

In reply, the railroad cited an amendment to the Inter-State Commerce act of 1920, which made it unlawful for any carrier to issue capital stock without the consent of the Inter-State Commerce Commission, and asserted that after preferred holders began to seek conversion of their holdings into common in February, 1927, it immediately applied to the Commission for permission to make the exchange. The Commission later gave this authority, but too late for the purposes of those who sought to profit by the advance in price of Wheeling.

Defense Point Stricken Out

In graning a motion by counsel for Mr. Marony to strike out this defense, Judge Bondy said:

"The statement by the defendant in its certificate of incorporation and stock certificate, that any holder of preferred stock may convert such stock into common stock imposed the obligation of the defendant to use a reasonable diligence to do everything necessary to keep itself in readiness lawfully to comply with its promise to convert its preferred stock on presentation and surrender, and therefore impose the obligation on it to obtain, with diligence, the approval of the Commission."

In striking out another defense motion, Judge Bondy held that the plaintiff need not be a stockholder of record to bring action.

Mr. Marony was represented by Cook, Nathan & Lehman, by Harold Nathan, Frederick F. Greenman and Nathan Green. Davis, Polk. Wardwell, Gardiner and Reed, by R. S. Coutante, who appeared for the Wheeling.

Volume of Trading on Los Angeles Curb Exchange in First Six Months of Preesnt Year.

The volume of trading on the Los Angeles Curb Exchange, amounting to 25,098,672 shares for the first six months of 1929, has given that market fourth place among the Exchanges of the nation in share turnover, it was announced on July 8 by Phillip S. Leo, Secretary and Manager of the Curb, in an analysis of its activity. Rating of the first four Exchanges has been tabulated as follows: New York Stock Exchange, figures not yet available; New York Curb Exchange, 235,925,659 shares; Chicago Stock Exchange (no Curb Exchange), 28,871,000 shares, and Los Angeles Curb Exchange, 25,098,672. The monthly tabulation for the Los Angeles Curb follows:

	Shares.	Market Value.
January	5,558,056	$29,727,146
February	4,823,125	21,387,240
March	4,135,697	28,552,566
April	4,410,477	22,870,718
May	3,586,925	23,977,670
June	2,584,392	8,687,187
	25,098,672	$135,201,903

Listing of 66,150,438 shares with a market value of $1,897,177,627 during the six months ending June 30 last also was announced by Mr. Leo. Activity in new listings, involving 53 issues of 47 companies, is believed to be a record among Western Exchanges for new listings in any six months' period. Of the companies whose stocks were listed, 15 were ndustrial, 14 oils, 7 aviation, 3 mining, 3 financial and 4 miscellaneous.

New York Stock Exchange Amends Rule for Delivery of Security in Which an Irregularity Figured.

The following announcement regarding a change in the rules for delivery of the New York Stock Exchange was made on July 11, by Ashbel Green, Secreatry of the Exchange.

NEW YORK STOCK EXCHANGE.

Committee on Securities.

July 11 1929.

Rule No. 102 of the Rules for Delivery has been amended effective July 12 1929, by substituting "3:00 o'clock p. m." for "2:15 o'clock p. m.", so that the said Rule, as amended, will read as follows:

"A security with an irregularity having been delivered may be returned up to 3:00 o'clock p. m. to the party who delivered it, who must immdeiately give the party presenting it either the security in proper form for delivery, or pay the market price of the security and assume all liability for non-delivery."

ASHBEL GREEN, *Secretary.*

Proposal for Extension of Activities of Federal Reserve System to Include Mortgage Companies to Be Discussed before Brooklyn Chamber of Commerce July 18.

A proposal that the activities of the Federal Reserve System be enlarged to include title and mortgage companies will be presented by Joseph M. Gross, real estate operator of Brooklyn, at a luncheon meeting to be held July 18 at the Brooklyn Chamber of Commerce, according to the Brooklyn Daily Eagle, which says:

Mr. Gross has invited United States Senator Copeland and Congressmen Celler, Somers and La Guardia to attend the luncheon and this group will be asked to introduce the necessary legislation at the next session of Congress. Various banking and real estate men of Brooklyn also have been invited.

"Sometimes title companies are placed in an embarrassing position when they have to stop making loans on mortgages because their funds are tied up in secured investments," said Mr. Gross. "With the Federal Reserve System in vogue, as an adjunct to the present Reserve System for banks, title companies will always be in a position to get money on their sound collateral. It will also put an end to the calling in of mortgages which so often causes hardship to small home owners."

Move to Liberalize National Bank Laws Due at Next Session—Aim to Put Them in Position to Compete With State Institution—Support of Representative McFadden Seen Necessary for Government to Accomplish Purpose.

A determined drive in the December Congress for legislation to liberalize restrictions against national banks and to put these Governmental instrumentalities in a better position to compete with State banks and trust companies is now regarded as an assured fact, it was learned at Washington July 8, according to the Washington correspondent of the New York "Journal of Commerce." The further advices to that paper follow:

With withdrawals from the National system taking a dangerously serious trend in the last year, the Administration is said to be concerned with the situation and anxious to do something that will maintain the National system on a plane of greater power in the financial world.

Would Reopen Fight

About the same objective was behind forces which strived to bring about the passage of the McFadden bill, sponsored by Representative McFadden (Rep.), Chairman of the House Banking and Currency Committee. The McFadden bill was passed, but in an amended form and did not quite accomplish the result desired of placing the National banks on parity with the State banks and trust companies, according to some officials.

A drive for liberalization of National banking immediately would bring about the reopening of the fight between the State and National bank groups in Congress, the former fearing possibilities of unlimited branch banking, a move which would place the smaller State institutions at a material handicap.

While Secretary of the Treasury Mellon and Under-Secretary Ogden L. Mills have been quiet on this subject, possibly considering it an unpropitious time to bring up the matter, it was the understanding that it is desired that the National banking system, if possible, be maintained at its full strength.

It was disclosed that inquiries have been received from many parts of the country as to the possibilities of relaxation of restrictions on the National banks. Officials said that while the number of National banks is slowly declining, the resources of the system gradually are becoming greater.

Territory Served Decreased

Nevertheless, it was pointed out, the concentration of the banks through mergers and consolidations has brought about a contraction in the territory served by them. Scores of small National banks have turned over their field to the State institutions and many communities have been deprived of the particular services offered by the national institutions.

Comptroller of the Currency J. W. Pole recently brought up this question, describing the necessity to the Government of the National banks and pointing out the many withdrawals from the National system. He proposed at that time a National conference of bankers, economists and business men to assist in drafting banking amendments to be submitted to Congress. However, that plan has been dropped as unworkable and the matter will be given study in the Treasury Department.

Undoubtedly the matter will be discussed with President Hoover soon by high Treasury officials, with a view to determination of the Administration's attitude and the laying out of a program for the winter session of Congress. To get results the Government would need the support of Chairman McFadden.

Senator King Expects Stock Market Inquiry by Senate—Brokers' Loans Gain Despite Federal Reserve Efforts to Cut Credit, Senator Finds—Glass and Brookhart Urge Legislation on Speculation.

Prediction that the Senate Banking and Currency Committee will make a comprehensive investigation into the banking, stock market and financial situation after the present recess of Congress was made on July 9 by Senator William H. King, of Utah, a leading Democratic member of the Finance Committee. In reporting this July 9 a Washington dispatch to the New York "Herald-Tribune" said:

Senator King referred to the matter in connection with the latest figures as to brokers' loans. These figures show that in spite of all the efforts of the Federal Reserve Board for some months to cut down the volume of the country's credit which goes into speculation, brokers' loans have climbeed up again until they are not far from the high point.

It has been made apparent that the efforts of the Reserve Board to exert influence on member banks and keep them from lending money in speculative channels have not sufficed to hold brokers' loans down for any great length of time.

Exhaustive Inquiry Proposed

The King resolution, which is now in the hands of the Senate Banking and Currency Committee and which was considered before the recess, proposes an exhaustive investigation into speculative loans, use of the credit of the country to further speculation, the extent to which the Federal Reserve System is being used to help speculative operations and how the general level of credit for ordinary business or for agriculture is affected by the great tide of speculative operations.

Among other things, there would be an inquiry as to how far interest rates for ordinary commercial loans have been forced upward and whether industries are being adversely affected by the situation. What legislation is needed to remedy conditions would, of course, be studied by the committee.

If the inquiry is ordered, as Senator King expects that it will be, and as he has been assured by some of the leading members of the Banking and Currency Committee it will be, it will probably consume many weeks. Not improbably, there will develop an investigation comparable to the old Pujo inquiry of years ago into the alleged "money trust."

May Shade Tariff Issue

Important as the tariff controversy will be after the recess of Congress ends, it is possible that the proposed financial investigation, if it gets under way, will become of greater prominence.

Meantime, there is talk of various kinds of legislation to meet the situation. Senator Carter Glass, who is one of the Banking Committee, has propose a tax on stock transactions of a speculative rather than investment character. Senator Smith W. Brookhart has proposed such a tax also. While these amendments are proposed as additions to the tariff bill, any investigation by the Banking Committee would bear directly on such legislation. Senator Brookhart also proposes to prevent member banks, state banks and interstate corporations from making speculative loans.

On the other hand, there are various proposals to restrict the power of the Federal Reserve Board. The procedure of the Board in the last few months has evoked a chorus of criticism against the Board and there have been demands that the Federal Reserve measure be overhauled and made much more restricted. The course of the Board in seeking to raise rediscount rates has been made the occasion for many bitter attacks upon it.

Federal Reserve Bank of New York Becomes Non-Member of Stock Clearing Corporation.

The addition (effective July 15) of the Federal Reserve Bank of New York to the list of non-membres of the Stock Clearing Corporation was made known in the following notice to members, issued July 10 by S. F. Streit, President of the Corporation:

Stock Clearing Corporation,
18 Broad Street, New York.

July 10,1929.

To Clearing Members
Dear Sirs:

Commencing Monday, July 15th, 1929, the method of delivery and receipt of securities between Clearing Members and certain Non-Members through the medium of the Central Delivery Department, will become effective with the Federal Reserve Bank of New York.

The addition of this banking institution will increase the list of Non-Members so that that list will now include:

The Bankers Trust Company,
The Federal Reserve Bank of New York,
The Guaranty Trust Company.

It is the desire of the Board of Directors of this Corporation to urge upon you to actively co-operate in Non-Member delivery and and to see that your office use the Stock Clearing Corporation as the regular medium of delivery between yourselves and these three Non-Members.

Yours very truly,
S. F. STREIT, President.

It is noted in the "Times" that the Stock Clearing Corporation does for securities much that the New York Clearing House does for bank checks. All deliveries are made to the clearing corporation and all securities are received from it. At the close of the day's business transactions are balanced and the clearing member or non-member receives or gives a check in settlement.

Almost since the start of the Federal Reserve system, the twelve Federal Reserve Banks, says the "Herald-Tribune" of July 11, have been affording to out-of-town member institutions the service of delivering securities and holding them for safe keeping. Continuing the item we quote said:

In the past whenever a member bank has desired to sell some stock held for it by the Reserve Bank it has directed the latter to deliver the shares to a certain broker, and in the event of a purchase of stock the country bank has ordered the broker to make delivery to the Federal Reserve.

Delivery and receipt of such stock will be simplified for the Federal Reserve Bank of New York by the central delivery department of the Stock Exchange. This service is one of the many rendered member banks by the central banking system.

A total of 375 member firms of the Stock Exchange now use the central delivery facilities for delivery or receipt of all clearing stocks. Of the approximately 1,200 stocks listed on the exchange, 440 of the most active issues are cleared through the Stock Clearing Corporation and delivered through the Central Delivery Department. Since May 29 all of the cleared stocks have been on the list of those handled by the central delivery system.

The record number of 10,162 deliveries was handled Monday by the Department representing 2,725,000 shares actually delivered. Average deliveries through the department now run slightly more than 2,000,000 shares a day. Non-clearing stocks, bonds, Curb and over-the-counter stocks still are cleared in the old manner.

Boston Federal Reserve Bank Reduces Buying Rate on Acceptances.

The "Wall Street Journal" of yesterday (July 12) contained the following credited to the Boston News Bureau:

Federal Reserve Bank of Boston has reduced its buying rate on acceptances ⅛ of 1% on one to 45 days and ¼ of 1% on longer bills.

The new rates are 5¼% for one to 120 days and 5½% for five and six months.

Former rates were 5⅜% for one to 45 days; 5½% for 46 to 90 days; 5½% for 91 to 120 days and 5¾% for 121 to 180 days. Rate on sales contracts is reduced to 5¼% from 5½%.

The "Wall Street News" oberved:

No present market change is contemplated by dealers in acceptances rates at this center. Reduction in buying rates by Boston Federal Reserve Bank is regarded as merely a technical adjustment, as Boston's buying rate has been out of line with the prevailing market and institution has been buying practically no bills recently.

Quotations are unchanged as follows:

	Bid	*Asked*		*Bid*	*Asked*
30 days	5¼%	5⅛%	120 days	5⅜%	5⅛%
60 days	5¼%	5⅛%	150 days	5⅜%	5⅛%
90 days	5¼%	5⅛%	180 days	5⅜%	5⅛%

$1,000,000 In New U. S. Paper Currency Shipped to Banks in Central America.

More than $1,000,000 in the new U. S. paper currency was carried out on July 11 on the Panama mail steamer Colombia, bound for banks in Central America, according to the "Times" of July 12 which said:

The demand for the new small-sized bills in Central American countries is almost as great as in the United States, and most of the larger banking firms have long lists of applications for the new money, officials of the line said.

Rediscount Recognition to Installment Paper by Federal Reserve System Proposed by John R. Walker of Morris Plan Corporation of America.

At New Orleans, July 3, John R. Walker, President of the Morris Plan Corporation of America criticized the Federal Reserve System for failing to take cognizance of the shift in commercial credit that has accompanied the growth of instalment selling during the past decade. With the nation's annual turnover from instalment buying and selling now estimated at $8,000,000,000, Mr. Walker told the Directors of the New Orleans Morris Plan Corporation that the Federal Reserve had failed to keep pace with the changing tide of commerce although credit had definiteely shifted from the manufacturer and producer to the consumer. He argued that if the Federal Reserve would give rediscount recognition to sound instalment paper at its banks, the cost of financing instalment trading would be lessened and a burden lifted from the millions of Americans who buy out of income. Mr. Walker said:

"Instalment finance corporations, such as the Industrial Acceptance Corporation, which handles all such financing for General Electric, Radio Corporation of America, Johns Manville and other national manufacturers, are tremendously handicapped by the fact that this paper is not eligible for rediscount under the Federal Reserve System.

"The underlying purpose of the Federal Reserve System was to provide a medium for expanding the currency of the country to meet the requirements of trade, so that the purchasing power of the dollar would remain constant and not fluctuate disastrously as it had done in the past every time we had a money panic and contraction of credit.

"At the time the System was created, consumer-credit, the term given to instalment financing, was a matter of relatively small importance and was not taken into account. Trade was then financed largely through credits extended by the manufacturer to the wholesaler, by the wholesaler to the retailer and by the retailer to his customers, the latter being limited to thirty days.

"Now with the burden of credit resting upon the consumer, who pays out of income over a twelve month period, it is necessary that the System revise its operations to co-ordinate with present-day financing by making such paper eligible for rediscount. Thus money rates for this time financing would be lowered and the consumer would find the financial costs attached to buying on time reduced.

"In my opinion, the increasing stringency of the credit situation which has been developing during the past two years with its resulting higher interest charges, depressed bond values and a serious handicap to the business of the country, is due to the failure of the Federal Reserve System to keep pace with this changing method of financing the business of the country.

"And the only real remedy for the situation which I can see is for the Federal Reserve Board to cease moralizing with the banks over the increase of collateral and brokers' loans, which is in fact only a normal expression of the increasing capacity of the population to purchase securities, and direct its attention to a revision of the Federal Reserve Act which will make instalment finance company paper, totaling hundreds of millions, eligible for rediscount."

Federal Reserve Policy Commended by A. G. Becker & Co.

In the face of the rather general criticism of recent Federal Reserve Policy, comment to the effect that the policy of the Federal Reserve Board has been wholly sound and well conceived is contained in the current Investment Bulletin of A. G. Becker & Co., which points out that in discriminating against borrowings for security transactions the Reserve authorities have kept in mind the true function of Central Bank reserves and have been aware of their responsibility to the fundamental business interests of the country.

The Review points out that in effect the Federal Reserve Board has said:

"There is a difference between the expansion of credit for commercial uses and for security speculation. The difference lies in the fact that there is nothing inherent in the financing of rising security prices that is essentially temporary in character. A loan for the manufacture of commodities will be paid off when the goods are sold. But a loan for the purchase of securitiese will be paid off only out of savings and if loans are granted freely prices will continue to rise, there will be no incentive to pay off loans but rather to increase them to benefit further from rising prices. Such a condition if permitted to continue would mean the financing of ownerships and would constitute a permanent impairment of the country's banking reserves. When the need for which they were originally created arose, the reserves would not be available."

The article concludes with the statement that the point of the Federal Reserve Board's policy is presumably that we still have a reserve.

Representative McFadden's Proposal for Nationwide Branch Banking Powers for National Banks Opposed by Representative Johnson of Texas—Says Plan Would Concentrate Wealth in Large Cities.

Opposition to the recent proposal of Representative McFadden of Pennsylvania that nationwide branch banking powers be given national banks was voiced by Representative Johnson (Dem.), of Corsicana, Tex., in a statement made public July 2, referring to recent discussions of the subject in the House Committee on Banking and Currency. In giving the statement of Representative Johnson, the *United States Daily* of July 3 said:

The proposal for chain banks, Representative Johnson said, threaten the existence of the banks in smaller cities and the establishment of such institutions, he added, would tend to reduce the wealth of small communities and concentrate that wealth in cities to a far greater extent than has been done by the operation of chain-store systems.

Permanent Policy Favored.

Representative McFadden (Rep.), of Canton, Pa., chairman of the Banking and Currency Committee, in a speech before the Illinois Bankers' Association on June 20, said the McFadden Act of 1927 encouraged branch banking in the larger cities but prohibited its further expansion in the country districts. Mr. McFadden said that he believed the time is ripe for Congress to reach a definite conclusion upon a permanent policy. Without committing himself to a program, or forecasting what his Committee may do, Mr. McFadden said there were several policies which Congress could adopt for establishment and maintenance of a unified system of commercial banking, among them giving "nation-wide branch-banking powers to the national banks." The full text of Representative Johnson's statement follows:

The banks in the smaller cities and towns of the United States should begin now to combat a movement which threatens their existence. A drive is now on by a powerful group to secure legislation giving nation-wide branch-banking power to national banks.

Ultimately this would mean the elimination of all banks except those in the larger cities. Banks in other places would become mere branches of a large chain system; they would be owned, operated and controlled by capitalists living in distant cities; the profits, instead of being distributed and invested in the communities where made, would go elsewhere; the only employes in these branch banks would be a clerical and subordinate force, with no power to make loans except on orders from some executive officer in a distant city.

What the chain system of stores has meant in reducing the wealth of communities and concentrating it in the cities would be infinitely worse in chain banking. Branch banking means chain banking; that is its logical result, and that is what is desired by its advocates.

When Congress passed the McFadden Bill in 1927, which gave a limited right of branch banking to certain banks in some cities, where competing State banks had such right, there were those of us who voted against the bill, on the ground that it was the opening wedge and that the next step would be to give this power generally to all banks everywhere.

We so charged in the debate on the bill, but the proponents of the bill vigorously denied that such was contemplated or would ever be done, and declared that if such attempt was made they would oppose it; but within less than two years our prophecy is being fulfilled and the ardent champions of that bill have thrown off the mask and now declare that it was "an emergency measure" and a "permanent measure should be passed giving this right to all banks everywhere."

The ultimate and final effect of branch banking means the elimination of unit banks and the ownership of all banks by a few small groups. Monopoly, always dangerous, is fraught with extraordinary hazard when applied to the business of banking which controls the credit of the country.

Such a monopoly could and would dominate and control all business; it could mould and shape the politics of the country, and even the Federal Government would in time be subservient to the autocratic will of this super-monopoly.

The entire citizenship of the country should be interested in averting this threatened meance.

Representative McFadden's proposal was referred to in our issue of June 22, page 4086.

Irving Fisher on Stock Market and Tight Money—Believes Market Will Continue Rightfully to Absorb Credits in Large Volume—Says Credit to Reduce Stringency in Other Fields Should Come Through Release of Gold by Federal Reserve System.

An article entitled "Is the Stock Market to Blame for 'Tight Money' at Home and Abroad," is contributed by Irving Fisher, Professor of Economics, Yale University, to the July issue of "The Financial Diary," edited by S. S. Fontaine and published by Benjamin, Hill & Co., members of the New York Stock Exchange. Prof. Fisher states that "there are ample reasons for believing that the Stock Market will continue rightfully to absorb credits in volumes comparable with the recent past, and that to check this process would harm American and foreign developments as well." In propounding the question, "What then can be done in the way of providing fresh volumes of credit to reduce stringency in other fields?" Prof. Fisher says "the answer may be found in the still excessive reserves of the Federal Reserve System, and in the so-called 'hidden reserves' of our gold currency and bullion used to back gold certificates in circulation." He contends that "a gold reserve is emphatically something to be used when needed, and not to lie idle except when not needed. A better appreciation of this truism abroad would permit the European central banks to release fresh streams of credit for the industries and trade of their respective nations, with comparative independence of the disposition of American credit resources." Prof Fisher's article in full follows:

Repeated complaints emanating from European capitals are to the effect that American stock speculation has interfered with the general price level, depressing it, and interfering with the rehabilitation of the fortunes of Europe. Certainly, the United States represents so large a segment of world production and trade that anything that seriously affects the American money market must affect the world money market. If money is "tight" here, it might be expected to be "tight" abroad, where the means of credit are relatively more slender.

It is not surprising, therefore, that the central banks of Great Britain and the Continent should have advanced their discount rates, that capital for business and industry abroad should be restricted, and that price levels in Europe should continue to sag. The League of Nations Economic Consultative Committee lays the increase in rates to the "violent stock exchange boom" in this country, and thus accounts for the increase in the Federal Reserve rate of discount to 5%, and of call loans to as high as 20%.

Further, foreign financing has felt the stringency so that its volume in this country has been cut by one-half as compared with last year, and by more than three-quarters if the loans floated by five American corporations engaged in foreign business be excluded. Of course, the high money rates in Wall Street have discouraged the flotation of foreign issues. That, together with the continued depression of average prices in Great Britain and various Continental countries has given rise to much grumbling about the speculative propensities of Americans and their frenzied absorption of credit resources. It is taken for granted that stock prices are enormously inflated, so that foreign exhortations to deflate them have joined the chorus of domestic objurgations against the long-continued American "bull" market.

It is the old story over again of the dog that bit the stick that beat him, instead of reckoning with the beater. The stock market is the occasion of the higher money rates; it is berated, and legislators and government officials seem to have joined hands in the effort to curb its activities. They seem to wish to restrict the volume of call loans. Once that is accomplished, they feel that everybody will breathe easier. We shall have "easy money" again for business, and the absorption of foreign capital issues will be resumed in full measure. With the discouragement of the stock market, the rates for call money, it is claimed, will go down. There will be a flight of capital back to Europe for the use of European entrepreneurs, and with rising prices trade and industry will be stimulated into full employment and increased purchasing power of the foreign masses.

Manifestly, in this reasoning it is not seen that call loans are a very integral part of the process of floating foreign as well as of domestic loans and stocks issues, and of holding outstanding securities still unsold to outright investors. President Simmons of the New York Stock Exchange rightly observes that its function of floating domestic and foreign securities in large volume is vital to the commerce and industry of the world. The past seven years have witnessed tremendous increases in the rate of productivity of American industry, with attendant increases in value of the physical assets of corporations and in corporate earnings. Consolidations and mergers have taken place on an unprecedented scale, with the selling of new stock issues to the public.

It is hardly conceivable that the industrial revolution, with its enhanced rate of improvement in all processes, should not throw a greatly added burden on the stock exchanges, by reason of their function of disposing of the new security issues. For expanded productive facilities must be financed, and added values must be reflected in higher prices of securities.

Moreover, with the level of commodity prices 40% higher than the pre-war level, the very decrease in purchasing power of the dollar must be responsible, in large degree, for the higher level of stock prices.

This is true, especially, in the case of common shares. For it is certain that preferred securities, with their fixed return, cannot participate further in a period of prosperity than the added assurance of payments contracted for. Hence the greater part of the rise in values will find lodgment in common stocks. Thus the change in purchasing power of the dollar alone might conceivably account for a price level of common stocks double or treble that of 1913.

It should be added that the income from stocks is now capitalized at a lower rate thna obtained a few years ago. Participation by the investment trusts in the market, with their huge diversified holdings, has largely taken risks out of common stock investments. Income has accumulated at a great rate, with the savings in large-scale production and the growing economies of science and invention. Wise administration of credits, according to the volume of trade by the Federal Reserve Board, has added another factor in reducing the speculative elements of business. On these and other accounts, interest rates have lessened and incomes have found a higher capital valuation. President Hoover's Committee on Recent Economic changes calculates that the accelerated rate of income will continue for at least two more years. So there have been increased earnings, which are discounted at a lower rate, with vastly enhanced capital values and stocks prices.

These are ample reasons for believing that the stock market will continue rightfully to absorb credits in volumes comparable with the recent past, and that, to check this process would harm American and foreign developments as well.

What, then, can be done in the way of providing fresh volumes of credit to reduce stringency in other fields?

The answer may be found in the still excessive reserves of the Federal Reserve System, and in the so-called "hidden reserves" of our gold currency and bullion used to back the gold certificates in circulation.

Of the reserves above the legal minimum, the Federal Reserve Board has stated that during 1928 there was between $1,400,000,000 and $1,500,000,000. In May last this sum had increased by about $250,000,000. In response to commercial demands, some $600,000,000 more of gold might be released through retirement of the billion dollars in gold certificates, which are backed dollar for dollar in gold; these, converted into Federal Reserve notes, would need only 40% instead of 100% gold backing. Then there are about $400,000,000 in circulating gold coins, which might be recalled at need. In all, added credit issues might be based on more than two and a half billions of available or "free" gold, in the ratio of, say, 14 to 1, which is the present ratio of expansion on engaged gold. The new expansion might grow to thirty-five billion dollars of "bank money."

Such potential expansion, held in reserve and utilized with careful regard to the indexes of expanding trade and industry, should form a useful backlog to our national prosperity for some years to come. If at any time these reserves should be exhausted, yet other measures might wisely be considered, such as increasing the legal ratio of notes and deposits to reserves, until the supply of currency and credits should again be adjusted to the demands of trade.

For a gold reserve is emphatically something to be used when needed, and not to lie idle except when not needed. A better appreciation of this truism abroad would permit the European central banks to release fresh streams of credit for the industries and trade of their respective nations, with comparative independence of the disposition of American credit resources.

New Paper Money of Smaller Size Put into Circulation.

The new paper currency, of smaller size than that heretofore in use was put into circulation on July 10. Eventually the new money will replace the old, issued in its present size since 1861, but the process of retiring the latter will, as was pointed out in a radio talk by Under Secretary of the Treasury Ogden L. Mills on July 6, be gradual and it will be some months before the old bills will disappear from circulation. In indicating the difference in the size of the old and the new Mr. Mills stated that the present size of the currency is 7 7-16 by 3 1/8 inches. The new size is 6 5-16 by 2 11-16 inches. Mr. Mills also said:

The first issue of the new small-size currency will include all kinds, except National bank notes, and all denominations from $1 to $20. Small-size gold certificates and Federal Reserve notes in denominations above $20 will be issued at a later date. The small size National bank notes will be printed and issued in order of charter numbers, beginning about July 15.

The issue of the new small-size currency will be made through the Federal Reserve Banks and branches. Stocks of the new-size currency have already been placed in Federal Reserve custody in the 12 Federal Reserve Banks and in certain of their branches. The Federal Reserve Banks have been authorized to make available on July 10 to the commercial banking institutions of their respective districts limite amounts of new small-size currency. But let me emphasize that the amounts available for issue on July 10 will be strictly limited. We anticipate, of course, a curiosity demand which, for a comparatively short period of time, will increase the demand for currency, and we are prepared to meet that curiosity demand, but only to a limited extent.

At the outset the New York banks received for distribution through the local Federal Reserve Bank about $5,000,000 of the new money. Throughout the entire New York Federal Reserve District $18,000,000 to $20,000,000 was made available, while throughout the country approximately $3,921,000,000, or $696,000,000 pieces were put into circulation. In noting the call for the new bills on the first day they were put into circulation, the "Times" of July 11 said:

Curious citizens stormed the downtown banks early in the morning for the new bills, presenting a good-tempered imitation of panic scenes. The "run on the banks" began as soon as their doors opened and continued all day. Clerks, runners, stenographers, brokers and the casually curious paraded before the paying windows, passed in their limp, crumpled old-fashioned bills which had suddenly grown ugly, and came away with the new.

Enough for Everybody.

There was actually little expansion of the amount of paper money in circulation. The Treasury Department had chosen a good day to make the new issue, a day unmarked by special demands for currency. As a result, the banks cared for the rush with little trouble, and everybody who asked was able to carry away at least one of the new notes.

Toward the close of business it became impossible to meet all demands in full. Bank tellers noted that in the financial district the money of larger denominations was most desired. But there were still new $1 bills ready for distribution in the tellers' cages at the end of the day when the supply of fives, tens and twentys was gone.

A description of the new money has previously been given in these columns, one item with regard thereto having appeared in our issue of June 1, page 3618. Among other facts incident to the new currency Under Secretary Mills pointed to the fact, in his radio talk, that "from the time the paper is delivered by the mill until the notes are put into circulation, an estimated gross saving amounting to almost $1,500,000 a year will be derived from the change in size."

Treasury Department Authorizes Federal Reserve Banks to Purchase $75,000,000 3½% Treasury Notes For Sinking Fund.

Announcement was made on July 10 by Acting Secretary of the Treasury Mills that the Federal Reserve Banks have been authorized to purchase, at the option of holders, for account of the sinking fund, $75,000,000 or thereabouts, of 3½% Treasury Notes of Series A-1930-32, at 98 and accrued interest. The 3½% Treasury Notes Series A-1930-32, (offered in exchange for second Liberty Loans Converted 4¼% bonds) were issued in March 1927; they are dated March 15, 1927, the maturity date being fixed as March 15, 1932, and were made subject to call March 15, 1930. The announcement issued this week by Acting Secretary Mills follows:

Acting Secretary Mills today announced that he has authorized the Federal Reserve Banks to purchase, at the option of holders, for account of the sinking fund, up to $75,000,000 or thereabouts, aggregate face amount of 3½% Treasury notes of Series A—1930-32, at 98 and accrued interest.

This offer will remain open until the close of business on Tuesday, July 16, 1929, and without further notice will then terminate, or at such earlier date as the full amount shall have been tendered.

Tenders will be accepted in the order in which received, and those making tenders will be notified of acceptance or rejection. Any notes tendered for purchase must be forwarded at the owners own expense and risk, and such notes may accompany the tender, or may be forwarded upon receipt of notification from the Federal Reserve Bank of acceptance of offer. In any event the notes accepted must be received at the Federal Reserve Bank on or before Thursday, July 18 and the Federal Reserve Bank on that date will make payment for such notes at 98 and accrued interest from March 15 to July 18, 1929. Any Treasury notes Series A—1930-32, presented for purchase under this offer, should have attached the coupon bearing date, September 15, 1929, and all subsequent dates.

Regarding the Treasury Department's action the Washington correspondent of the New York "Journal of Commerce" on July 10 said:

The Treasury's action automatically will release about $75,000,000 in additional funds for the call or other money markets and to that degree will ease the credit situation. While hardly sufficient in volume to have a far-reaching effect, it is a significant move.

Between July 1 and July 10 the Treasury had purchased $25,000,000 for the sinking fund and with the new operation completed $100,000,000 additional funds will have been added to the liquid money of the country.

Furthermore, the Treasury is taking advantage of the bond market to make purchases for the sinking fund at a saving. About $400,000,000 will be required for this purpose during the current fiscal year. As the interest charges decline there is an increase in the annual purchase of bonds for the sinking fund.

The bonds authorized to be purchased were issued in connection with the funding of the second Liberty loan. Originally $1,360,000,000 were put on the market, of which $1,138,000,000 were outstanding June 30.

The Treasury does not frequently go into the open market for the purchase of securities for the sinking fund, although this procedure has been employed occasionally. As a rule, purchases for the sinking fund are made directly from the banks. The opinion existed that millions of dollars worth of the 3½% issue were in the hands of investors as well as the banks.

The offer was slightly above the prevailing market price for the Treasury notes, but it was believed by officials that it was sufficiently high to obtain the required number of securities.

The effect would be much as though the Federal Reserve banks went into the market to purchase bonds, one of the methods used in easing the credit situation. The move has been made at a time when there is need for large funds in agriculture and industry and may be a combined plan of the Treasury and Reserve Board to make available this required capital.

Already it has been reported that the Reserve Board has under consideration a money-easing move through encouragement to member banks in certain localities where conditions are strained, to borrow at the Reserve banks.

Additional Appointments By President Hoover to Federal Farm Board—Board to Meet July 15.

In addition to the five who as we indicated last week (page 61) have accepted appointment as members of the Federal Farm Board, two others have been named to the Board. On July 8 it was announced that William F. Schilling of St. Paul, Minn., President of the Twin City Milk Producers' Association, has been chosen as a member of the Board to represent the dairy interests. Yesterday (July 12) the appointment was announced of Charles A. Wilson of Rochester, N. Y., to the Board. From 1914 to 1920 Mr. Wilson was New York State Commissioner of Agriculture during Governor Whitman's term and is a past president of the New York State Horticultural Society. He is referred to as a dairy farmer operating extensive property at Hall, New York. With one member yet to be chosen, the Board is constituted as follows:

Alexander Legge, Chairman, representing general business;

James C. Stone of Lexington, Ky., representing tobacco and serving as Vice-Chairman.

Secretary Hyde of the Agricultural Department, ex-officio.

Carl Williams of Oklahoma City, representing cotton.

C. B. Denman of Farmington, Mo., representing live stock.

Charles C. Teague of Los Angeles, representing the fruit growing industry.

William F. Shilling of St. Paul, representing the dairymen.

Charles A. Wilson of New York, representing miscellaneous branches of the agricultural industry.

W. R. Moscrip who had been invited to become a member of the Board. declined, because, as was noted in these columns last week, of the pressure of his business affairs. President Hoover announced on July 5, that he had issued a notice to the newly appointed members fixing July 15 as the date for the first meeting of the Board in Washington.

Report of Robert Moses, Moreland Commissioner, on Investigation of New York Banking Department in Relation to Failed City Trust Co.—Department Demoralized in Administration of Frank H. Warder—Recommendations as to Legislation Would Abolish Private Banks.

The declaration that "the Banking Department was demoralized in the administration of Frank H. Warder"—former New York State Superintendent of Banks—is made in the report of Robert Moses, Moreland Commissioner, submitted to Gov. Roosevelt on the "Investigation of the Department of Banking in Relation to the City Trust Company." As was noted in our issue of June 22, page 4095, charges of accepting gratuities were preferred against the former Superintendent as a result of the investigation into the Banking Department undertaken by the Moreland Commission, following the closing of the City Trust Company of New York in February. The report of Commissioner Moses was presented to the Governor under date of July 10. It is a voluminous document of 67 pages and goes at length into the history of the failure of the trust company, reciting the contributing causes, the responsibility of individuals, and proposing recommendations as to administration and legislation. In his report Commissioner Moses says "if the history of the City Trust has demonstrated anything it is that there should be no more private banks anywhere in the State. * * * Their operations are obscure and difficult to supervise. They serve no purpose which cannot be served by a State bank or trust company * * or by a bank * * under Federal supervision." In proposing the revision of the State Banking Law to insure the responsibility of directors and officers, Commissioner Moses says: "Section after section of the banking law establishes what the officers shall do and what they shall not do. These provisions of law were violated every day by the officers of the City Trust Company, and yet it is impossible to hold these persons responsible because of the lack of penalties." Further below we give the recommendations of Chairman Moses. In that part of his report bearing the heading "Responsibility of Individuals" Mr. Moses says in part:

Responsibility of Individuals

This is a roster of the persons shown by this investigation to have been primarily responsible for the failure of the City Trust Company. Excepting Frank H. Warder, no official or employees of the Banking Department appears on this list. While examples of carelessness, inefficiency and bad judgment have been found, the responsibility, as far as the department is concerned, must rest on its former head alone. Similarly minor employees of the City Trust and related companies who were in no sense officials or executives are not referred to in this roster. With few exceptions they seem to have been honest, hardworking and underpaid. They have had more than their share of the misfortunes of the bank, and it is to be hoped that they will be provided for in the new organization which is to take its place.

Frank H. Warder.

The evidence shows that Frank H. Warder is a faithful public official who accepted gifts and gratuities, including money and securities; that he knew of the dishonest management and bad conditions in the Ferrari banks and deliberately prevented exposure and proper official action; that he authorized the expansion of these enterprises and placed the seal of the state's approval on Ferrari's methods. He prostituted his department and the banking law for unworthy friends and illegal personal gain, and this offense is the more heinous and contemptible because it threatened the small savings of the poor, the ignorant and the defenseless, and undermined the confidence of all foreign groups in the financial system and the very government of the State.

Warder has been held by Justice Cropsey for the special grand jury.

Francesco M. Ferrari.

Obviously it is unnecessary to discuss the liability, criminal or civil, of Francesco Ferrari because of his death. His banking activities are discussed throughout this report.

The Directors.

Up to the present time there appears no basis for holding or indicting Judge Mancuso or any other member of the board of directors as such. Although the statute requires that each director of a trust company take an oath that he will diligently and honestly administer its affairs, the courts hold that a neglect of the general duty so assumed is not in itself an indictable offense. If, therefore, the directors escape prosecution it will be due to the weakness of the law and not to any particular virtue of their own. In any event, there is ample ground for civil action against all of them.

Francis X. Mancuso.

Francis X. Mancuso is a Judge of the Court of General Sessions. He was a judge at the time he became Chairman of the Board of Directors of the Harlem Bank of Commerce and a director of the Atlantic State Bank, and, of course, when he became Chairman of the Board of the City Trust Company.

It is difficult to reach positive conclusions as to the part he played in the affairs of the City Trust Company and its predecessors. He testified that he was not really intimate with Ferrari, although he knew him socially, and that he became identified with the Ferrari banks because he thought that he would be rendering a service to the Italian community. He insisted that as a bank director and Chairman of the Board he was only a rubber stamp; that he was easy going and did not really know what was happening; that when he requested information, which was seldom, he was put off by Ferrari or given assurances which seemed to be satisfactory; that he did not follow the work of the officers of the bank, and that in fact he regarded his position as being largely honorary and decorative.

* * *

It is not necessary at this point to dwell at length upon the undesirability of having a judge of any court act as a director, much less as chairman of the board, of a bank. In accepting such a position Judge Mancuso must have known that he ran the risk of considerable criticism and that he was lending not only his own name and his political and social affiliations to the Ferrari enterprises, but also the dignity and weight of his position on the bench.

* * *

It seems to me that Judge Mancuso's testimony was lacking in frankness and accuracy. In the first place he knew Ferrari much better than his testimony at early private and public hearings would indicate. Among other things he was the guest of Ferrari on numerous occasions, visiting him at Hightstown, accompanying him to Atlantic City with other directors and staying there several days at Ferrari's expense. He became a director of the Federal Securities Corporation, and while he resigned after attending only one meeting the fact is that he did become a director and must have known something about this very dubious corporation or else that he lent his name and the dignity of his office to a concern about which he knew nothing.

* * *

As to the semi-anual reports of the board of directors of the Harlem Bank of Commerce to the Banking Department required by the banking law, one of which was omitted entirely and another of which was made long after it was due, as to the failure of the bank examiners to make their regular semi-annual examination of the Harlem Bank of Commerce and Atlantic State Bank in the spring of 1928, just before the merger, Judge Mancuso has nothing to say beyond the statement that this circumstance did not attract attention. Similarly, the judge admits that after the examination of the Harlem Bank of Commerce, in the fall of 1927, and of the City Trust Company, in the fall of 1928, he showed no particular interest in the reports of the Banking Department, did not ask to see any disciplinary letters and was not disturbed because he did not seem them.

Accepting Judge Mancuso's statement that the minutes of the board of directors were falsified, that he did not see or approve a number of the larger loans, he never saw the disciplinary letters from the Banking Department after the fall examination of 1927 and 1928 and that he was regarded as having voted in favor of numerous transactions which, as a matter of fact, were never brought to his notice, he none the less admitted that he knew of the $375,000 loan to the Jalna Corporation. He said he thought this was secured by a third mortgage on the Park Row Building, and that he had been informed by officials of the bank that two appraisals had been made.

Other directors testified that they never saw the larger loans, including the Jalna loan. Di Paola's testimony to the contrary seems to me incredible. Judge Mancuso at least knew more about the Jalna loan than some of the other directors and we may assume that he got his knowledge otherwise than at directors' meetings. The acceptance of Judge Mancuso's statement as to the minute book, however, does not excuse his laxity and ignorance as Chairman of the Board of Directors.

Assuming that he knew nothing about the majority of the transactions involving loans, and that he did not know about any of the frauds, perpetrated in the Ferrari banks, or about the manipulation of the bank stock, and the activities of the various Ferrari corporations which were closely intertwined with the banks, it seems to me inconceivable that he could have thought that these banks were expanding and prospering.

If the only transactions were those which Judge Mancuso admitted came to his attention, the volume of business under those circumstances would not have justified increases in capital in the stocks of the banks, would not have supported the dividends which were paid, would not have justified the merger, and certainly would not have justified the price at which the stock was sold.

Judge Mancuso's conception of his position as Chairman of the Board is best illustrated by his statement that after the death of the president he did not feel that he was at least temporarily the responsible head of the City Trust Company. He had some difficulty in suggesting who was the head of the bank, but finally said he thought it must be the cashier. He indicated that he was an unwilling participant in the hectic meetings and conferences immediately following Ferrari's death, that he did not take a leading part in the proceedings, and that he was merely a passive instrument in the hands of other persons. This may be so; the fact is that he was the Chairman of the Board and that he was at least the nominal head of the bank.

I also find difficulty in crediting Judge Mancuso's testimony that neither before Ferrari's death, nor in the week that followed it, did he have any conception of the actual condition of the City Trust Company. There was so much discussion of the condition of the bank in the course of the week following Ferrari's death on the part of directors, on the part of the Superintendent of Banks, on the part of Dr. Giannini and his auditors, and on the part of numerous others, that it does not seem possible that Judge Mancuso did not have some understanding of the desperate straits into which this bank had fallen, even assuming that he had no inkling of the facts before Ferrari's death.

I believe that Judge Manuco deserves censure for his lack of frankness and accuracy, for indifference and neglect of his banking duties and for being a mere catspaw at a time when his position in the bank, in the community and on the bench required that he exercise leadership and responsibility for the protection of depositors and stockholders who were attracted and lulled into a sense of security by his name.

Anthony Di Paola

Di Paola was secretary of the board of directors. As such he falsified minutes, withheld information, including official communications from the Banking Department, and recorded motions and actions which never arose in the board. He dictated most of Ferrari's important bank correspondence and acted generally as his chief aide. He prepared, signed and swore to numerous false statements in the quarterly call reports and the regular semi-annual directors' reports to the Banking Department. He was a party to the skipping of the semi-annual examination of the Harlem Bank of Commerce before the merger. He knew the relations between Ferrari and Warder, used and understood fully the significance of the word "Redraw" on checks and bank records, took care of favors for Ferrari, such as getting a discount or reduction on an automobile for a bank examiner who was actually examining the bank at the time, was a party to the large illegal loans, forgeries, falsifications of records, manipulations of stock certificates, the purchase of the bank building and the attempts to obtain Saphir's Prudential stock and Rose's City Trust certificates.

Di Paola has been held by Justice Cropsey for the special grand jury.

Frederico Ferrari

Frederico Ferrari's appearance in the United States in 1913 has already been referred to. Frederico testifies that he had a quarrel with **his brother and did not see him for almost seven years. Meantime, he had been writing to Italy to his father, who came to New York in 1924 to reconcile the two brothers.** As a result Frederico Ferrari went to work for Francesco at the private bank at 109th Street and Second Avenue. He started as a messenger, and eventually became the executive vice-president of the City Trust Company.

Ferrari called his brother Frederico "il cretino," which the latter translated as "the dumb-bell," and Di Paola as "the book." Frederico received a salary of $75 a week and paid a chauffeur $35 of it.

Frederico unhesitatingly did anything that his brother told him, and signed his own or his brother's name to any paper given to him. He signed two directors' reports of the Harlem Bank of Commerce and one of the City Trust Company without making an examination and without the presence of a notary. He made false affidavits as to the condition of the bank; signed fictitious names to checks and other documents, or used the names of real people without their authority; indorsed other people's names on checks when he claimed not to know what the word "indorsement" signified, and even witnessed the indorsements himself; signed batches of stock certificates with any names furnished by his brother or Di Paola; approved foreign deposit slips where he knew there were no genuine transactions involved; signed his name to the minutes of directors' meetings when he was outside of the room during the entire meetings; ordered the clerk in charge to falsify the safe deposit records so as to transfer a box from his brother's name to his own after his brother's death; opened his brother's box after his death without the approval of the executors of the estate; kept in his own box all sorts of papers and records of his brother's, including documents that his brother had no right to possess; and was generally an agent for dummy for Ferrari in the bank and in other corporations. He was, for example, President of the Lancia Motor Sales Company, and this was cited to the Banking Department as proof of his fitness to be a director of the Harlem Bank of Commerce.

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Edward F. Glynn, Counsel to the Bank

Edward F. Glynn was about thirty-two years old in 1925 when he left the Banking Department, where he received a salary of $3,750 a year, to practice law. He had been for about five years Secretary to Superintendent McLaughlin. He was a nephew of the Governor. While he was still in the Department of Banking, but after he had resigned and was on his final vacation, Ferrari came to him at the office of Curtin and Glynn where he had desk room and made him counsel to the bank on part time at $5,000 a year and paid him $500 as a retainer by check to cash. Glynn claims to have devoted about three days a week to Ferrari's work, notwithstanding that beginning with 1926 he received $5,000 as a Special Deputy Attorney General, besides practicing on his own account. In 1926 Glynn complained to Ferrari that his salary was inadequate, and thereafter in addition to this compensation, Ferrari carried a joint stock account in a brokerage house for himself, Glynn and others. Glynn and Ferrari exchanged tips and otherwise pooled information, and Ferrari financed the operations. Glynn never furnished any capital and said there were no losses. His profits in less than three years were over $12,000. In addition he received a $2,000 fee to represent Ferrari in litigation with De Vita, a private banker, which never reached trial. Glynn also represented Ferrari in several minor personal matters.

Glynn represented the Ferrari banks in formal negotiations with the Banking Department for increases in capital and in the number of directors, for the establishment of the Murray Hill branch and for the merger of the two banks. He states that all of these requests affecting the Ferrari banks went through the department as a matter of routine, although he received little consideration when he represented other banking enterprises before Superintendent Warder. Ferrari promised him an additional $10,000 for his work on the merger, in spite of the fact that Warder gave an informal approval after less than fifteen minutes conversation with Glynn and in the absence of any documents or evidence other than the merger agreement itself. Glynn states that he knew nothing of internal conditions in the banks, that he always supposed that their transactions were honest and Ferrari all that he claimed to be; that he had no suspicion of the true relations between Warder and Ferrari; knew nothing of the failure of the Banking Department to examine the banks before the merger, of the results of other examinations or of disciplinary letters, and never asked Ferrari or any other City Trust official about them; and finally, that, although he had no specific knowledge of their operations, he was disturbed about Ferrari's numerous other companies, and cautioned him to stick to banking and leave other enterprises alone.

The evidence does not contradict Glynn's claim that he had no knowledge of the real conditions and practices in the banks, of Warder's connections with Ferrari, or of the consequent failure of the Banking Department properly to supervise the Ferrari institutions. Glynn was within his rights in capitalizing his experience in the Banking Department, and in accepting compensation from Ferrari, but his insistence that his services in connection with the merger were worth an extra $10,000, is not convincing. Glynn should have known a good deal more about the condition of the Ferrari banks in representing them before the department. He not only found out nothing, but showed no curiosity. He seems to have regarded his duties as perfunctory, to be performed when Ferrari's moves required official approval. The conclusion follows that Glynn was another Ferrari catspaw used for his experience in the Banking Department and because his name was valuable.

In reciting the history of the failure of the City Trust Company Commissioner Moses says, in part:

Ferrari Arrives.

In 1912 Francesco M. Ferrari came to this country from Italy. His family was of some means and owned considerable land near Naples; his grandfather apparently was a general and a marquis of the Two Sicilies before the union of Italy. In any event the title was never recognized after the union and therefore did not descend to Francesco's father. The family lived on the land, Francesco receiving some education for the bar but never qualifying. His brother Frederico, who went into the army when he was sixteen and stayed there for many years, testified that he visited Francesco in Naples while on leave, and that Francesco was "like a lawyer," and at any rate had engagementts in the police courts where persons of education could then practice without being admitted to the bar. Francesco was married at this time, and shortly afterward emigrated to the United States. Stories are current to the effect that Francesco was guilty of frauds involving the Italian immigration and other laws, and that he left Italy under a cloud. It appears that he was charged with larceny in connection with a business transaction in 1913, after he had left Italy, but the case was not pressed.

When he first landed in this country in 1912 he became a clerk in a shipping office. In 1913 Frederico Ferrari followed Francesco to the United States. He testified that he found his brother living in the Bronx with a wife and one child and with the family of his brother-in-law, Gennaro Dell'Osso. At this time Francesco was working for a private banker named De Vita, at 108th Street and First Avenue. De Vita's private bank later became the Harlem Market Branch of the **Atlantic State Bank, which was one of the two banks merged into the City Trust Company.**

Francesco Ferrari then opened a transmission agency of his own. In 1919 he applied for a license as a private banker, the application being made by Salvatore Cotillo. Judge Cotillo experienced considerable difficulty in obtaining the license, the Banking Department being doubtful of Ferrari's capacity to operate a private bank and two years passed before Judge Cotillo was able to obtain a license. In 1921 Ferrari opened his bank at 2112 Second Avenue, at the corner of 109th Street, and embarked on his career as a capitalist.

He learned the ropes quickly. He had imagination, ambition and restless energy, and quickly absorbed the basic ideas of American salesmanship.

He was shrewd, vain, pompous and boastful, with a large element of showmanship in everything that he did. People seemed to be taken in by his promises, no matter how extravagant they were. Witness after witness has testified to this. "He promised the earth"; "he promised the Woolworth Building" . . . were phrases used by a number of different people. He took great pride in having been appointed Consul to the Republic of San Marino, a semi-independent republic of about 8,000 inhabitants near Florence. In the Park Row Building, New York City, Francesco Ferrari's name still appears on the register in the lobby, followed by the words "General Consul of San Marino." Of course, there is no work in New York City for a General Consul or Consul General of San Marino, whose subjects are under the protection of the Italian Consul General, and certainly nothing which would normally lead the reputed owner of a large building to indicate that this was his chief work in life. On occasions Ferrari was not above indicating that he was the Italian Consul General and a representative of the Kingdom of Italy. In 1925 and 1927 he was decorated by the Italian Government for services to Italy in this country and for his work for the Italian Hospital. Ferrari made shrewd use of his titles and decorations to advertise himself in the press and otherwise.

Ferrari's Activities Expand

In 1923 Congressman La Guardia applied to the banking department on behalf of Ferrari for approval of the organization of the Harlem Bank of Commerce. The chief examiner at this time reported he was not satisfied with the financial responsibility of the proposed board of directors and a long delay ensued. In May, 1925, Ferrari graduated from a private banker into a bank president. He had in some way acquired title to the building at the corner of 109th Street and Second Avenue, next to the private bank at 2112 Second Avenue.

The private bank became the Harlem Bank of Commerce and Ferrari also became influential in the Atlantic State Bank of Brooklyn, which his friend Count Michael Magnoni, was president. Ferrari became vice-president of this bank and subsequently its president when Count Magnoni returned to Italy.

The Atlantic State Bank had a branch on Graham Avenue, in the Williamsburg section of Brooklyn, formerly the private banking business of Palumbo and Granozzi, and one in Manhattan, in the Harlem Market section, on First Avenue, which was formerly the private banking business of Salvatore De Vita, where Ferrari was once employed.

In 1926 the Harlem Bank of Commerce received authority to establish a branch in the Murray Hill section, Thirtieth Street and Third Avenue.

Applications were made from time to time to increase the capital of the Harlem Bank of Commerce and the Atlantic State Bank, and such increases were approved by the banking department. The stories of one of these increases and of the source of the original capital of the Harlem Bank of Commerce are told in this report. It will suffice to say here that these funds were never actually paid in and that the transactions were bold and complicated frauds. The other increases were brought about in a similar way and, apparently, a substantial part of the capital of the City Trust Company itself was never really paid in.

In 1928 the Harlem Bank of Commerce and the Atlantic State Bank were merged with the approval of the banking department. The merged bank was known for a short time as the Harlem Bank of Commerce. The name was then changed to the City Trust Company.

During this period Ferrari's other activities also expanded greatly. He had apparently studied the practices and growth of holding companies, investment trusts and corporations generally, and the various possible relationships of such agencies to banks and banking. He developed a following consisting of window dressers, good names, prominent business men, promoters, small tradesmen, local political leaders, etc., with men of Italian extraction in the great majority, but with a sprinkling of others to leaven the lump. He also began to employ lawyers for all sorts of purposes. He appointed Edward F. Glynn, who had been secretary to the Superintendent of Banks during Mr. McLaughlin's incumbency and who had left the department to practice law, as counsel to the Harlem Bank of Commerce and Atlantic State Bank.

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Gifts to the Warders

In 1926 Warder moved from a small flat on the upper West Side to a larger apartment at 115th Street and Riverside Drive. Ferrari helped Warder obtain a reduction in the rental of this apartment, guaranteed a three-year lease and paid the first month's rent. Ferrari furnished four Oriental and two domestic rugs for this apartment. The Oriental rugs cost $1.241 and were paid for by Di Paola at the Harlem Bank of Commerce on Ferrari's order. Ferrari also provided and personally supervised the arrangement of a set of Louis XVI furniture for the parlor. Virginia Warder received a Chrysler car costing $2,209 in that year, through the Lancia Motors Company, one of the Ferrari companies, and subsequently Ferrari arranged an appointment for Mrs. and Miss Warder at a Cadillac agency, at which the Chrysler was traded in and cash was paid for a Cadillac. Ferrari then bought back the old Chrysler from the Cadillac dealer. Ferrari's chauffeur testified that presents of chickens, eggs and bottles were delivered by him at Ferrari's order to Warder's apartment. There is also some evidence to show that Ferrari gave Mrs. Warder jewelry. Mrs. Warder when interrogated on this point several days before her death, refused to answer on the ground that it might tend to incriminate her. Mr. and Mrs. Warder made a trip to Atlantic City in 1927 and sent the hotel bill to Ferrari. In the fall of 1928 Ferrari paid at least part of the return passage of Mrs. Warder and Miss Warder on the Cunard liner Aquitania.

We now turn to the evidence of gifts of securities and cash from Ferrari to Warder.

James L. Miller, the vice-president of a national bank, who was a personal friend of Warder and a partner in various investments, testified that in the summer of 1927 Warder asked him to hold ten shares of stock in the Harlem Bank of Commerce for him, explaining that he had received them in payment for a "bad debt." In June, 1928, Miss Warder gave this official her check for $80 to exercise rights for four additional shares in connection with an increase in capital. Miller regularly collected the dividends and paid them to Warder by his own checks. These ten shares were evidently the qualifying shares which Fiore, one of the Harlem directors, paid for, but never received. The certificate was made out to Fiore and indorsed in blank. Fiore testified that the indorsement was a forgery. The shares were then reissued to an apparently fictitious person and were then transferred to Miller. Warder's holding of stock in any state bank was, of course, illegal. The possession of stock in this particular bank under these peculiar conditions is particularly significant.

What Warder Did For Ferrari.

We now turn to what Warder, through the Banking Department, did for Ferrari. Here again the facts must speak for themselves. Possibly some of the minor acts or omissions were not part of any conspiracy or agreement between Warder and Ferrari, but may be traced to accident, carelessness or to some fortuitous circumstance. The evidence is overwhelming, however, that the more important favors referred to below which Ferrari received at the hands of the Banking Department were a direct outcome of his relations with Warder.

The Banking Law calls for examination of banks by the Banking Department semi-annually. The Harlem Bank of Commerce and the Atlantic State Bank were examined as of November 17, 1927, so that the next examination was due in June, 1928, or just prior to the merger. This examination was omitted on the specific instruction from Warder to the chief examiner, who could remember no similar order in all his experience.

It must be presumed that Warder knew the condition of the Ferrari banks when the merger came to him for approval. He saw the examination reports and the disciplinary letters of the fall of 1927, and ordered the 1928 spring examination to be skipped. In spite of this he approved the merger without question or comment, at a time when the capital and surplus of the Harlem Bank of Commerce were gone and there was an additional impairment of about $200,000, and when surplus of the Atlantic State Bank was gone and half the capital, or about $250,-000, was impaired. This is a conservative estimate, based solely on the items which received unfavorable mention in the reports of the Banking Department at the time. The actual conditions was probably worse. Obviously, this situation called for the closing of one or both of these banks or their drastic overhauling, rather than for a merger which not only left the same officials and directors in charge, but confirmed and perpetuated their methods and invited the increased confidence of the general public.

The Harlem Bank of Commerce increased its capital three times and the Atlantic State Bank four times, with a further increase for both banks at the time of the merger, making a total of eight capital increases, all of which were approved without question by Warder. An increase from $200,000 to $500,000 for the Harlem Bank of Commerce, more fully described in the next chapter of this report, became effective in March, 1927. An examination made several days after the capital increase was approved listed twelve violations of law, called attention to the large amount loaned on the Park Row Building, and made other criticisms of conditions which ultimately caused the downfall of the bank.

The examinations by the department of both Ferrari's banks in 1927 and of the City Trust Company in November, 1928, are marked by curious omissions which it is hard to believe were the result of carelessness or incompetence on the part of the examiners. Assets were adversely commented upon, but were nevertheless given full value with few and comparatively insignificant exceptions. In the examination of the Harlem Bank of Commerce of November, 1927, which was after Ferrari had foisted his original private bank buildings on the Harlem bank at an inflated price of $345,000, the examiner makes no adverse comment. The real estate schedule in the report was prepared by an employee of the bank and the original worksheet bears no evidence of a check by the examiner. The assessed valuation of the buildings is given at $232,000, although the correct figure was $130,000. In the 1928 examination the figure was entered correctly as $130,000. The sale of the bank buildings and the major manipulations in foreign exchange accounts are described in greater detail elsewhere in this report. They began at the time of the organization of the Harlem Bank of Commerce in 1925. In the Department examinations the false accounts were never verified by direct communication with foreign depositaries, but the real accounts of insignificant proportions were carefully verified in this way. Had the fundamental requirements of a proper audit been met in any examination, gross fraud and overstatements of assets would have been discussed to the extent of hundreds of thousands of dollars.

The City Trust Company was first examined by the Banking Department on November 20, 1928. The examiner's report, although incomplete, contained an arraignment of conditions severe enough to warrant immediate drastic action by the Department. The report was referred to the third deputy toward the end of December. He took it up with arder promtply. Warder, instead of immediately summoning or communicating with the directors, said he thought it best to bring down some of the officers of the bank to discuss the situation. On January 26, 1929, Pawling was called into Warder's office and found Ferrari there.

When Ferrari's attention was called to the findings in the report he stated that some of the conditions complained of had already been corrected. Nevertheless, Warder said he would have to call these matters to the attention of the board of directors. Pawling dictated a disciplinary letter on January 29 which was not even transcribed for weeks, ostensibly because Ferrari died on February 1, although there was no good reasons why it should not have been mailed immediately to the directors. As a matter of fact, if matters had taken a normal course the letter would have reached the City Trust directors long before Ferrari's death.

The acts and omissions of the Banking Department with reference to the City Trust Company and its predecessors, take on added significance in the light of the events which occurred after Ferrari's death and especially of the conduct of Warder between that time and the date of his resignation as Superintendent.

Ferrari's Death.

On Thursday, January 30, 1929, Ferrari telephoned the main office of the City Trust Company that he was ill. He became rapidly worse and refused to be moved until the next day, when he was taken by ambulance to the Fifth Avenue Hospital. He was operated on for acute appendicitis by Dr. Tilton in the presence of several other reputable physicians. He died shortly after the operation, either as the result of shock or peritonitis.

There is no foundation for the rumors to the effect that Ferrari committed suicide or died through willful neglect of a chronic disease. His death occurred early in the evening, and there followed a series of extraordinary events which led to the closing of the City Trust and to the public scandal now under investigation.

Officials of the City Trust Company, led by Di Paola and Labate, hurried from the hospital to the apartment of the Superintendent of Banking, Frank H. Warder. Judge Mancuso and other directors were summoned from their beds. George V. McLaughlin, former Superintendent of Banks, and then head of the Brooklyn Trust Company, was notified by Warder. Conferences were held, lasting through the night and well into the next day. Fliashnick, Ferrari's personal attorney, appeared. Other bankers were sent for or communicated with, and the word went around that there would be a run when the public knew of

Ferrari's death, that the news must be suppressed for a day or two, and the bank sold immediately to prevent a crash.

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Among others, word was received from Dr. Giannini, President of the Bank of America, that he was interested. The directors did not return at the time agreed, but began negotiating with other banks.

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On the Monday following Ferrari's death, Giannini put several auditors into the bank and soon discovered a number of forgeries and accommodations, and also evidence that some of the foreign credit items were fictitious. On Tuesday Warder assigned several Banking Department examiners, who were given no instructions beyond being told to look into the books and records and to watch Giannini's men. Giannini protested to Warder that the Department examiners were in his way, and also told Warder that he had discovered disquieting conditions in the bank, and Warder replied that he was unduly pessimistic. On Thursday Di Paola asked Giannini to withdraw his auditors, because they were in the way, and said that anyway another purchaser had been found for the bank. Apparently the new purchaser did not materialize, because on Friday evening the City Trust directors and Warder asked Giannini to come back and take over the bank on a liquidating basis and agreed to pay Giannini $200,000 in addition. Evidently the directors and Warder were getting desperate, because they had been in touch with the Italian Ambassador, who came to New York and urged Giannini to take over the bank as a service to the Italian people. Giannini agreed to take up the new proposition, and on Saturday put twenty-two auditors into the City Trust to examine all the branches. On Sunday night the auditors had found the records so untrustworthy that Giannini notified the directors and Warder that he would have nothing further to do with the proposition, and on Monday, February 11, Warder was forced to close the bank.

At that time there were 16,936 depositors, of whom 13,347 had thrift or savings accounts and only 3,589 had checking accounts. The total amount of deposits was approximately $6,500,000, of which almost $5,000,000 was represented by the thrift or savings accounts. The skies did not look very bright for the depositors.

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Warder resigned on April 22, 1929. He had already made quiet preparations to go to Europe. In the meantime, through the efforts of the Governor, the Lieutenant Governor and others, a group of representatives of the larger banks was called together to save the depositors of the City Trust Company by taking over the bank. Finally, a group was brought together under the name of the Mutual Trust Company.

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The new bank found difficulties in getting started because of unfavorable publicity affecting the City Trust Company, because of the Federal bankruptcy investigations into several Ferrari corporations, and the proceedings in the Supreme Court initiated by stockholders of the City Trust Company, and because of the demand for an investigation by the Governor under the Moreland act. The negotiations for the reopening of the City Trust Company went on after the Moreland investigation got under way. They finally resulted in an arrangement under which the Mutual Trust Group will merge with the International Germanic Bank, the Mutual group guaranteeing the deposits of the City Trust Company up to $6,000,000. This arrangement is about to become effective, with the result that the depositors of the City Trust Company will be paid in full.

It has not been possible to trace the major part of the funds, stocks or other valuable things illegally or improperly taken from the City Trust Company or obtained from the other Ferrari companies by manipulations involving the bank. There is strong evidence that papers and money belonging either to the estate or to the City Trust Company were taken to New Jersey by some of his relatives immediately after his death. The tracing of these assets is the function of the Banking Department as part of the City Trust Company liquidation. In this connection, interested parties should be cautioned as to the extent of these assets. The losses in the City Trust Company and other Ferrari companies were large, but all of them did not represent real money. When the bank closed, the capital and surplus of $2,225,000 was gone, and the deposits were impaired to the extent of over $2,250,000, but these are only bookkeeping figures. Much of the capital was never paid in. There were losses due to mismanagement as distinguished from theft. All the manipulations involving illegal acts cannot be added to establish a total actually in the hands of offending parties. In many cases, one illegal or fictitious transaction was made merely to hide an older one, to bolster up a shaky enterprise or pay back some one whose money or stock had been misappropriated and who was becoming insistent or ugly. In other cases the manipulations were carried on to create paper profits out of which to pay cash dividends. Toward the end, the web he was weaving was so tangled that it is doubtful whether even Ferrari knew the way out.

The recommendations as to administration and legislation made in the report follow:

The Banking Department was demoralized in the administration of Frank H. Warder. This is well illustrated by the fact that after the closing of the City Trust Company, when charges of official corruption were in the air, he invited DiPaola into the department and gave him the desk of the Chief Examiner, who was absent. Di Paola was afraid to go to the main office of the bank in Harlem, which was the only place where he could have been useful to the examiners. The effect on the State employees of the presence of Ferrari's chief aide at such a time can well be imagined. Warder was timid, cowardly and dishonest. The first two of these qualities must have been known to all of the executives and employes who saw him daily in the department. His dishonesty was known to at least a considerable number shortly before he resigned. He was not an executive, and did not understand either organization or men. The outward aspect of conservatism which he cultivated to a marked degree enabled him to pass muster with the banking fraternity and the general public. No department could be sound under such a head, irrespective of the quality of its subordinates. The Banking Department has its fair share of able, honest and ambitious employes, as demonstrated by the excellent work of the men assigned by Mr. Broderick to assist this inquiry. What it needs more than anything else is the restoration of its morale, and there is every evidence that this is proceeding rapidly under the new Superintendent.

The following recommendations regarding administration and legislation are based upon generalizations from the record of the City Trust Company. Undoubtedly, you as Governor will wish to analyze these recommendations with great care and to consult with the new Superintendent and the banking profession before a decision is reached on the drafting of bills for the consideration of the next Legislature.

As to Banking Department Personnel.

The Banking Department personnel should be organized like that of a large accounting staff in private employment. The rank and file of examiners are underpaid. There should be three grades: a junior grade of routine assistants with annual salaries from $2,500 to $3,500, a second grade of examiner at salaries from $4,000 to $5,500 and a grade of senior examiner in charge of large examinations receiving from $6,000 to $8,000 a year. The chief examiner's salary should be not less than $9,000. Deputies should receive from $7,500 to $10,000. The force should be greatly increased so that there will be a sufficient number to make thorough examinations. In addition to the Superintendent, all other officials of the Banking Department should be prohibited by law from holding, owning or speculating in stock or bonds under their jurisdiction.

As to the Jurisdiction of the Department.

There seems no good reason why every banking institution should not be under either State or Federal jurisdiction. At present the strongest and the weakest escape; among the former are the great banking houses on Wall Street; among the latter, institutions like Clarke Brothers, which recently failed.

Ast to Private Banks

The Banking Department supervises private banks only in cities. If the history of the City Trust Company has demonstrated anything, it is that there should be no more private banks anywhere in the State. There is no good reason for them. In the cities many of them are operated by foreigners who cannot speak, read, write, or even understand English. Their operations are obscure and difficult to supervise. They serve no purpose which cannot be served by a State bank or trust company or by a branch of such an organization, or by a bank or branch under Federal supervision. There are at present only fifty private banks under State supervision, several of which are in liquidation. I would snuggest for consideration that private banks both in and out of cities be given a period of two years in which to convert into State or national banks. Thereafter no private banks would be permitted. If this change in the law is made, the definition of banks and bankers should be made broad enough to cover all institutions doing a banking business.

As to savings and thrift accounts

Savings and thrift accounts in banks other than savings banks should be subject to the laws governing investments by saving banks. The failure of the City Trust Company would have been impossible if the greater part of its deposits had not been in the form of savings and thrift accounts. Only a bank having numerous small long-term accounts deposited by people who have little contact with the bank or interest in its operations could have undergone the manipulations which went on in the City Trust Company. There can be no good reason why a savings bank should be subject to peculiarly stringent rules, while another bank around the corner invites and maintains exactly similar accounts without any special restrictions. I therefore recommend that all banks having savings accounts be given a period of three years to adjust their savings investments so as to bring them into line with the regulations which apply to savings banks.

Revision of the Banking law generally to insure responsibility of directors of officers

The most effective way of insuring real supervision by directors would be to impose a statutory duty upon them supported by criminal as well as civil penalties to diligently and honestly administer the affairs of the bank. The present oath has been declared ineffective by the courts. The proposed remedy is drastic, but it is doubtful whether anything short of it will accomplish the result. In addition, the banking law should be revised so as to impose proper penalties for infractions. These penalties should run to the individuals instead of to the bank. Section after section of the banking law establishes what the officers shall do and what they shall not do. These provisions of law were violated every day by the officers of the City Trust Company, and yet it is impossible to hold these persons responsible because of the lack of penalties.

For example, it is futile to provide that a bank shall be fined $100 a day of the semi-annual reports are not forthcoming on time. One of the semi-annual directors' reports of the City Trust Company was never submitted to the Banking Department at all, and another was submitted months late. Obviously, certain officers and directors were responsible for this, including the chairman and the secretary of the board of directors, the president and the examination committee, but none of these can be held responsible in the present state of the law. Moreover, the first deputy testified that within his memory no bank had ever been fined $100 a day when reports were late, and that the present provision of the law is ineffective.

There should be a specific provision in the banking laws as distinguished from the penal law, prohibiting bank officers or employees from making false or misleading entries on records of any kind, and establishing proper penalties. It should also be provided that all accounting and financial records should be kept in English.

As to the Chairman of the Board

It should be provided by law that the Chairman of the Board of Directors, must see to it that all loans are actually passed upon at regular meetings of the Board. He should be personally liable if this is not done. There should be proper credit statements for all loans over a certain amount, such amount to be fixed on the basis of the capital and surplus of the bank. Bank examiners should have the specific power to require such statements from the borrowers if not found in the files of the bank.

As to disciplinary letters

Disciplinary letters should be required by law to be sent to every member of the Board of Directors in writing, and an examiner should be required to attend the first meeting of the Board of Directors following the sending of the disciplinary letter to see that it is read and understood by the Directors.

As to qualifications and duties of Directors

Every Director of a bank before his name is approved by the Banking Department should be personally interviewed by an official of the department. He should be given a pamphlet prepared by the department setting forth the duties of Directors. He should be required to swear that he had read it. Persons holding the office of judge or District Attorney or any similar position, should not be permitted to be Directors of banks. There should also be a statutory duty on the part of the Secretary of the Board to preserve minutes of the Board of Directors with a penalty if they are not preserved.

As to relations of a bank or its officials with other financial insitutions and companies

There should be more stringent provision against the borrowing of money by officers of banks through allied corporation, and against the payment of extra compensation to officers by allied companies.

Borrowing money from other banks on the basis of pledges of stock not yet authorized by the Banking Department should be prohibited.

Brokerage houses selling stock directly to a bank or manipulating its stock for a bank should be subject to civil liability.

The entire subject of investment trusts, holding companies and related corporations should be restudied in the light of the relation of the City Trust Company and Prudential Bank to other Ferrari companies.

Ferrari, as the single voting trustee, controlled the Prudential Bank, although his name did not appear as a Director, and although the amount of stock which he personally held was negligible.

The Post Security history shows how a corporation can be organized for the purpose of evading the law that a bank may not deal in its own stock.

Other dangers are demonstrated by the Federal Securities Corporation. That corporation owned a large block of the stock of the bank. The bank, on the other hand, made loans secured by the Federal Securities stock as collateral. The failure of the bank would involve the Securities Corporation and vice versa.

As to physical conditions in banks

The Banking Department should be responsible for the physical plant and condition of banks, and banks should be forced to provide quarters which are adequate in size, sanitary and modern in equipment. Plant conditions in the City Trust Company are far below the proper standards which should be maintained in New York State. When the main Harlem office of the bank was in operation it must have been greatly overcrowded, and practically impossible to ventilate. There was not even adequate space for proper filing; and a proper examination by the Banking Department under these conditions, with business going on, must have been impossible.

As to capital and capital increase

It should be required by law that the Banking Department investigate original capital and increases in capital to see that the cash on hand was actually paid in, and not fictitious; and that in the case of mergers or conversions the assets and liabilities of the existing institutions are correctly stated.

Report to Creditors of Clarke Brothers of New York, Indicates Shrinkage In Assets of Between $4,000,000 and $5,000,000—Payment to Creditors Estimated at 5% to 25%—Partners Indicted.

The amount which the depositors of the private banking firm of Clarke Brothers, of 154 Nassau Street, this city, are likely to receive is estimated at from 5 to 25% in a statement to the creditors of the concern, issued July 9 by D. W. MacCormack, head of the receivership department of the Irving Trust Company. The naming of the Irving Trust Company as Receiver for the firm was noted in our issue of July 6, page 74. In summarizing the asset position of the firm Mr. MacCormack gives the aggregate value of the assets as shown on the books of Clarke Brothers as $5,852,377; the minimum present estimate, according to Mr. MacCormack's report is $640,000 and the maximum present estimate $1,830,000, indicating says the statement "a minimum shrinkage of $4,000,000 in the assets of Clarke Brothers and a maximum shrinkage of over $5,000,000." The book liabilities, it is added, "are in the neighborhood of $5,575,000, of which $225,000 consist of secured claims." The amount due depositors is given as $4,990,248. As to the causes of the failure the statement says:

"It is too early to estimate in detail the cause of this failure. The firm has been paying a high interest rate, 5½%, on a large portion of its deposits. It appears to have been operating at a loss for a number of years. The losses in the last six years alone appear to be in excess of $1,000,000. Partnership withdrawals also appear to have been heavy. The following list indicates withdrawals by and loans to partners now appearing on books:

James Rae Clarke	$162,360.59
Philip L. Clarke	4,891.56
Hudson Clark Jr.	57,339.82
J. F. Bouker	18,154.25
*William H. Clarke (deceased)	162,248.84
Total	$404,995.16

* Partner in 1927.

The statement to the creditors follows:

July 9, 1929.

Irving Trust Company, Receiver.

STATEMENT TO CREDITORS OF CLARKE BROTHERS

The preliminary examination of the books of Clarke Brothers has been completed by Lybrand, Ross Brothers and Montgomery, accountants for the Irving Trust Company, Receiver, in co-operation with Messrs. White and Case, attorneys for the Receiver, according to the books the assets of the firm amount to $5,615,010.88; liabilities to $5,352,934.51; and capital and surplus $262,076.37.

The examination made by the accountants has developed additional liabilities and contingent liabilities over those shown on the books, bringing the total to $5,574,723.83. Liabilities to depositors included in the above total are as follows:

Depositors:		
Special interest accounts	$3,719,753.00	
Interest thereon to July 1 1929	87,113.29	
		$3,806,866.29
Checking accounts		1,176,977.74
Late deposits		6,404.80
		$4,990,248.85

The assets as shown by the general books of the firm amount to $5,615,010.88. Additional asset items amounting to $237,367.07 bring the total of assets, according to the books, to a figure of $5,852,577.95.

Three items in the total of the book assets require special attention:

Stocks and securities at book value	$1,513,434.95
Private ledger	1,858,102.47
Loans and discounts receivable	2,075,651.85

Stocks and Securities.

A list of stocks and securities drawn by the Receiver's accountants from the several records of the firm totals $1,513,434.95. This list includes debit entries against the Georgia Fullers Earth Company totaling $457,800 and also shares in a number of unknown companies and likewise certain mortgages. A substitute list drawn from private books of the firm was furnished by Mr. P. L. Clarke, one of the partners. In this list, which agrees as to totals with that drawn off by the Receiver's accountants, the shares of the unknown companies are eliminated and in substitution therefor the shares of the Georgia Fullers Earth Company owned by the firm are given a valuation of $1,291,320.

Exclusive of the Georgia Fullers Earth Company this list of mortgages and securities cannot be appraised at more than $100,000 at present. The Fullers Earth Company which is carried at $1,291,320 represents, according to present information an investment or advances by Clarke Brothers amounting to $174,000. There is a possibility that these shares may have value, but the property is not yet in production and its development has not been possible due to lack of funds; therefore, for the present, its shares can be given no asset value, or at best be valued at $174,000, the amount of the investment therein.

Unless the detailed examination of the items comprised in this classification should result in appraisals much higher than now appear probable, it must be reduced from $1,513,454 to from $100,000 to $400,000, reflecting a shrinkage of from $1,100,000 to $1,400,000.

Private Ledger Account.

The general ledger includes an account reflecting assets carried in the private ledger and amounting to $1,858,102.47. The balance as shown in the private ledger is approximately $800.00 more than that shown in the general ledger. The private ledger account, insofar as the investigation has gone, appears to have no real asset value with the exception of possible realizations on personal assets of partners. Withdrawals by the partners as detailed in this ledger amount to over $312,000.

In this private ledger there is an item entitled Suspense—$374,646—for which there is not present explanation. There is also an item of $840,000 against the New York Port Terminal Company. It appears that if the Port Terminal Company was ever formed, it was never on an operating basis and that, according to statements of the partners, the major part of the items shown as an investment in this company were actually entries to cover losses in operations of Clarke Brothers. In general this entire item of over $1,800,000 must be considered as worthless for present purposes, although as indicated above there exists the possibility of realizations on the personal assets of the partners. Such possible realizations cannot, with information now at hand, be expected to exceed $400,000. This would leave a minimum estimated shrinkage of $1,400,000 and a maximum shrinkage of $1,800,000 on this item.

Loans and Discounts Receivable.

The item of loans and discounts receivable, amounting to $2,075,601.85, includes only $455,363.91 of loans and discounts not yet due. Approximately 50% of items not yet due are pledged as collateral with banks. The overdue notes amounting to $1,620,237.94 are classified as follows,—demand notes being considered as maturing in the year of their date:

1929	$327,802.22
1928	128,281.74
1927	109,399.06
1926	41,539.34
1925	225,411.48
1924 and prior	535,095.57
	$1,387,534.41
Unallocated difference between lists from maturity record and control account	252,703.53
	$1,620,237.94

It will be seen that of the over due notes $535,000 became due on or prior to 1924, $503,000.00 in the years 1925 to 1928 inclusive, and $327,000.00 in 1929.

Included in the loan account are loans to partners amounting to $75,000.00 which are in addition to the withdrawals indicated in the private ledger. There is also an item of $183,000.00 covering loans extending over a number of years to Milton C. Quimby, and another item of $25,000.00 against Milton C. Quimby (endorser). According to the statements of the partners they financed the operations of Mr. Quimby over a considerable period on the understanding that he was negotiating public utility mergers, oil mergers, mineral concessions in Russia, etc. On account of the period during which the greater part of these notes have been overdue and on account of the comparatively small total of notes not yet due, it does not appear that a value of more than from $300,000.00 to $750,000.00 can be placed on these notes at this time. This would indicate a shrinkage on this item of from $1,325,000.00 to $1,775,000.00.

Other Assets.

The other assets of the firm, as shown by their books, including cash on hand and in banks, bonds, furniture and fixtures, etc. amount to $405,240, of which $127,253.00 represent cash and $114,100.00 bonds. The maximum estimated realization on the items in the group is $280,000.00 and the minimum $240,000.00, indicating a shrinkage of from $125,000.00 to $165,000.00.

Summary of Asset Position.

In view of the preceding analysis of the book assets of Clarke Brothers, it would appear that the realization value of the various items will have to be estimated as follows:

Items—	*Value as Shown on Books of Clarke Bros.*	*Minimum Present Estimate.*	*Maximum Present Estimate.*
Stocks and securities	$1,515,434	$100,000	$400,000
Private ledger	1,858,102	------	400,000
Loans and discounts receivable	2,075,601	300,000	750,000
Cash on hand and all other assets as shown by books	405,240	240,000	280,000
	$5,852,377	$640,000	$1,830,000

This would indicate a minimum shrinkage of $4,000,000 in the assets of Clarke Brothers and a maximum shrinkage of over $5,000,000.

Estimate of Dividends to Creditors.

The book liabilities are in the neighborhood of $5,575,000 of which $225,000 consist of secured claims.

Book liabilities	$5,575,000
Secured claims	225,000
	$5,350,000

	Minimum Estimate.	*Maximum Estimate.*
Assets	$640,000	$1,830,000
Less secured claims	225,000	225,000
Estimated balance available for unsecured creditors	$416,000	$1,605,000
Unsecured claims	5,350,000	5,350,000
Estimated possible div. after allowing for expenses of admin.	5%	25%

The accountants are now examining the security and other records of the firm with a view to determining whether there have been any withdrawals other than those stated.

The partners of Clarke Brothers in discussing their hope of reorganizing the business have not indicated that they had any expectations of immediate realization on the assets carried on their books, but that they were expecting to obtain additional funds to be used until something could be worked out in some of the various ventures in which they held interests.

One of these was a public utility merger. Communication with the principals mentioned by the partners brought forth the statement that the deal in which the Clarke Brothers were interested has been closed without their participation and that there are no profits accruing to them from that source. They also stated that they were interested in an oil syndicate. This was supposed to be a syndicate for the acquirement of oil properties. Inquiries of individuals, when Clarke Brothers asserted were principals, brought forth denials that they were in any way interested in the matter. They have also been interested in an oil and mine concession in the former Georgian Republic and other Russian States. There is obviously no asset value to be credited to a concession to be granted by a state which would have to regain its independence to make the concession effective. Another item in their investment column is that of the Georgia Fullers Earth Company. This company is not in production and it has not been possible as yet to appraise its prospects.

This is naturally a gloomy picture for the creditors. The Receiver, however, feels it its duty to present such information as it has to the creditors as fully and clearly as is possible. In endeavoring to show the actual situation it has been necessary to eliminate many items from the statement of assets. This does not mean that no effort will be made to collect these apparently worthless items. On the contrary, the utmost pressure will be brought to bear for the collection of all outstanding accounts and notes and for the maximum possible realization on all ventures on which Clarke Brothers or the individual partners have been engaged.

Regarding Milton C. Quimby referred to in the above, the "Times" of July 10 said:

The one hope held out for the victims of the crash is a promise by members of the firm and Milton C. Quimby, a promoter to whom the report shows the firm paid $174,000 direct and perhaps much more in the form of investments in his oil and other promotion schemes, that they will raise a "considerable" amount not later than tomorrow with a view of refinancing what is now believed to have been one of the biggest bank failures in years.

Quimby, whose address is unknown to the investigators, appeared in the case yesterday for the first time. With James Rae Clarke and J. F. Bouker, members of the bankrupt concern, Daniel Hanlon, an attorney, and a man known as "Cocheu," he called on Mr. MacCormack and said he expected to raise the "considerable sum." He and the others begged Mr. MacCormack not to make public until then the report of his accountants. Their request was refused on the ground that the report was rightfully the property of the creditors.

Quimby, under the name of Milton Quinn, was indicted in April, 1922, with Charles W. Morse, now dead, and twenty-one others for alleged misuse of the mails to defraud prospective investors in the United States Steamship Company. In 1926 the indictment against Quimby, or Quinn, was dismissed by Federal Judge Thomas D. Thacher. At that time he had desk room in the office of former Surrogate John P. Cohalan, at 42 Broadway. Quimby's attorney is John P. Halpin of the firm of Laughlin, Gerard, Bowers & Halpin, at 57 William Street. In 1928 Quimby sued the New York Edison Company for $750,000 he held it owed him as a fee for services in getting for the Edison Company the stocks, bonds and franchises of the Long Acre Electric Light and Power Company.

Mr. Bouker of the bankrupt firm was a vice president several years ago of the Irving Trust Company, now its receiver.

United States Attorney Charl s H. Tuttle, who interested himself in the affairs of the firm when some of the depositors besought him to investigate the suspension and determine whether the bankruptcy laws had been violated announced on July 9, according to the "Times" that he would file an information on July 10 upon which to base a public investigation into the failure. The "Times" of July 10 added:

Mr. Tuttle said that after receiving the reports of expert accountants and postoffice inspectors and questioning several hundred depositors he felt it was due the depositors and the public and was also in the interest of justice that a public inquiry should be conducted by the government. This investigation will seek to ascertain whether the Federal statutes relating to fraudulent bankruptcies, concealments and misuse of the mails have been violated.

To Seek Further Assets.

Another investigation of the bankrupt firm, with a view to discovering further assets, if any, probably will begin tomorrow before Referee in Bankruptcy John L. Lyttle, at 299 Broadway. Colonel D. W. MacCormack, head of the receivership department of the Irving Trust Company, receiver, announced yesterday that the trust company's attorneys would ask Referee Lyttle to open such an inquiry tomorrow if convenient. Mr. Tuttle said lated that, if the referee's investigation and that before the United States Commissioner both opened on the same day, there should be no serious conflict.

Garrett W. Cotter is the only United States Commissioner sitting in this district now. Should the testimony adduced before him justify such action, he could hold persons involved for the grand jury. Ordinarily, Mr. Tuttle explained, he would go before the grand jury at once, but in this case he felt that the depositors and the public were entitled to know all the facts. All hearings before the commissioner will be public and testimony will be privileged.

Report Juggling of Assets.

Additional reports of accountants for the receiver disclosed yesterday indications of considerable juggling of figures by members of the firm with respect to securities listed on the books as assets. After the accountants had taken from the books a list of securities aggregating $548,000, Philip Clarke of the firm prepared another list which he said was the proper one. In this list the entire $548,000 was transferred in a jump to the Georgia Fuller's Earth Company appreciating the latter concern's assets by that amount and bringing them up to $1,291,320.

Following the issuance of Mr. MacCormack's statement to the creditors of the firm, the "Herald-Tribune" of July 9 quoted Mr. Tuttle as follows:

Tuttle Blames State Officials.

Mr. Tuttle said: "The reports made to me and the information made public by the Irving Trust Company as receivers emphasize the extraordinary character of this failure on the part of a firm of private bankers which has continuously been subject to the jurisdiction of the Banking Department of the State of New York and which for years has apparently been utilizing the funds deposited in its savings accounts and in its general deposit accounts in gross disregard of first principles of conservative banking and of the statutory restrictions upon banks contained in the laws of this state.

"It is evident that these practices which have finally wrought this disastrous failure would have been revealed by the slightest examination of the books of the firm; and if the firm had refused to permit the Superintendent of Banks to make an examination, Sections 39 and 57 of the State Banking Laws authorized the Superintendent to summon before him persons and papers and to take possession of the business and property of the bank.

Tuttle Explains U. S. Attitude

"The Federal Government," continued Mr. Tuttle, "has no general jurisdiction over State banks and no jurisdiction over the violation of State banking laws, but it does have a duty to enforce the Federal laws against fraudulent bankruptcies and concealments and against using the mails in furtherance of fraudulent schemes. It would be unthinkable that this disastrous failure should go without any Government inquiry at all and without any Governmental effort to fasten responsibility for the heavy losses suffered by this multitude of small depositors whose moneys have apparently been diverted into oil speculations and promotions in Russia.

"Inasmuch as the Superintendent of Banks has taken no action, I will push an investigation under the foregoing Federal statutes, and to this end I will invite all depositors at this bank to place with me at once any correspondence or circulars which they have received from the bank or any of its representatives soliciting accounts or making representations concerning the character of the banking business done or setting forth the rates of interest to be paid on deposits."

From the account of the affairs in the "Times" of July 10 we take the following:

Although Superintendent Broderick of the State Banking Department said recently that Clarke Brothers had refused to permit an examination of their affairs by his department on the ground that it had no supervision, Mr. Tuttle declared that several depositors had told him and his aides that the firm had informed them it "could be relied upon because it was under the supervision of the State Banking Department." Other witnesses, according to Mr. Tuttle, said Clarke Brothers had sent out statements not longer than two months ago setting forth the concern's absolute reliability and soundness.

Broderick Refuses to Talk.

Superintendent Broderick refused yesterday to "enter into any argument" with Mr. Tuttle, who insists that the State Banking Department has supervision over and is actually required to examine twice a year the affairs of such concerns as Clarke Brothers. Mr. Tuttle made it clear, however, that Mr. Broderick, personally, was in no sense responsible for the department's failure to put through its examination of Clarke Brothers, as he had been in office only a very short time.

It was said yesterday that the State Banking Department actually had begun examination of Clarke Brothers in 1923 and was stopped by the firm with the statement that the State was acting without authority. Mr. Broderick said that, without a complaint having been made against such a concern, his department lacked authority to compel its submission to supervision.

On July 11 the four partners in the firm of Clarke Brothers were indicted by a grand jury on charges of using the mails to defraud. The "Post" of July 11 said:

The indictment was returned after the Grand Jury, sitting for two hours had listened to testimony from fifty witnesses, many of them women. All were depositors whose savings were wiped away in the bank's crash.

The partners named in the indictment are James Rae Clarke, Hudson Clarke Jr., Philip L. Clarke, brothers and John F. Bouker.

The indictment contains two counts—one of using the mails to defraud, another of conspiring to use the mails in furtherance of a scheme to defraud.

Auditors Report on Withdrawals.

The true bill findings shared interest, in the day's developments, with three other items.

United States Commissioner Cotter authorized United States Attorney Tuttle to proceed tomorrow with a public inquiry into the affairs of the failed bank.

An auditor's report indicated that the partners of the band had withdrawn $386,512.03 more than the ledgers of the firm showed.

Banking Suspensions for the Second Quarter of 1929 As Reported to R. G. Dun & Co.

From the "Weekly Trade Review" of R. C. Dun & Co. we take the following, regarding banking suspensions in the second quarter of the year:

A sharp increase in banking suspensions in the United States, due mainly to larger figures for the Central West, is shown for the second quarter of this year, compared with the returns for the corresponding period of 1928. As reported to R. G. Dun & Co., such suspensions for the country, as a whole numbered 148 during the three months recently ended, with liabilities of $54,457,541, as against 92, involving $28,952,552, in the second quarter of last year. Numerically, the most adverse showing, as already intimated, was made by the Central Western section, with a total of 102 suspensions for $26,293,257, and 67 were included for Nebraska, with an indebtedness of $19,086,000. The legislature of that State, at its last session, repealed the Bank Guarantee fund law, and many banks which had previously been declared insolvent, but which had been operated by the commission created under that law are now in receivership—hence the unusual number for this State.

Elsewhere than in the Central West, increases in number of banking suspensions occurred in the Middle Atlantic States, the South Atlantic group, the Central East and on the Pacific Coast, more than offsetting slight decreases in the South Central and Western sections. The liabilities increased in all geographical divisions except the Western group, the amount for the Central West being practically double that for the second quarter of 1928.

A comparison of banking suspensions is made by sections for the second quarter of the past three years:

Section—	Number 1929.	Number 1928.	Number 1927.	Liabilities 1929.
New England	----	----	----	----------
Middle Atlantic	2	----	1	$5,985,000
South Atlantic	21	13	9	10,454,000
South Central	8	9	5	4,731,200
Central East	10	5	11	3,563,900
Central West	102	60	46	26,293,257
Western	2	4	6	660,000
Pacific	3	1	3	2,770,184
United States	148	92	81	$54,457,541
1928	92	----	----	28,952,552

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Two New York Coffee & Sugar Exchange membersnips were reported sold this week that of Addison Leavens to Charles Slaughter for $24,000, and that of George H. Earlo, 3d. to J. S. Bache & Co. for the same consideration.

A treasury membership on the Los Angeles Stock Exchange was reported sold this week for $150,000.

The Irving Trust Company of New York announced on July 9 the appointment of Charles A. Cook, Vice-President and General Manager of Madelon Modes, Incorporated, as a member of the Advisory Board of its Seventh Avenue Office, Seventh Avenue at 37th Street. The trust company also recently announced the appointment of Samuel A. Salvage, 171 Madison Avenue, and Louis N. Messing, President of the Jonas & Naumburg Corporation, as members of the Advisory Board of its Twenty-eighth Street Office, Madison Avenue at 28th Street.

The Chase Securities Corporation of New York, which in the last year has opened fourteen offices in this country and Europe, announces the opening of another new office at 111 Sutter Street, San Francisco. This action represents another step in furtherance of the Corporation's policy of establishing its investment service throughout the world. Chase Securities Corporation is the investment affiliate of the Chase National Bank which is one of the large international banks of America, and with the recent acquisition of the American Express Company provides world-wide facilities. The San Francisco office of Chase Securities Corporation will be in charge of Adolph R. Snoble, Assistant Vice-President. Mr. Snoble has spent many years of his business life in California. With Mr. Snoble will be associated D. G. Saunders as District Sales Manager and B. W. Luke as Deputy Treasurer.

In another item in the front part of our paper to-day we refer to the record volume of clearings of the Chase National on July 2.

Total resources of $1,556,010,960.33 and deposits of $1,041,909,263.10, including outstanding checks, are shown by the statement of the Guaranty Trust Company of New York as of June 29, the first published since the merger of the Trust Company and the National Bank of Commerce on May 6 last. Capital, surplus and undivided profits are $186,418,068. Undivided profits show a gain of $2,021,896, as compared with the aggregate of undivided profits shown by each bank separately in their last statements prior to the merger, published in March. The above figures do not give effect to the increase in capital and surplus of $100,000,000 authorized by the stockholders on June 24, for which subscriptions will close July 22.

The Central Hanover Bank and Trust Company of New York has announced the promotion of two officers and the appointment of four new officers at their Forty-second Street office. S. H. Tallman was promoted from Assistant Vice-President to Vice-President; R. C. Faust from Assistant Treasurer to Assistant Vice-President; A. J. Clabby was made an Assistant Treasurer, and J. C. Hart, S. J. Clages and F. G. O. Wernet were made Assistant Secretaries. Subsequent to the foregoing changes the Board of Trustees of Central Hanover Bank and Trust Company at their regular meeting on July 9 announced the appointment of the following officers: John C. Higbie, Assistant Secretary; John B. Henneman, W. G. Allen, Robert M. Moorhead and James A. Laird, Assistant Treasurers.

Complete details of the plan under which the newly organized Mutual Trust Company, the instrumentality through which depositors of the City Trust will have their deposits available rather than to await the results of liquidation by the State Superintendent of Banks, will be merged into the International Germanic Trust Company of New York, were made known in a letter mailed out to the stockholders of the latter company on July 6. It is emphasized that the International Germanic Trust will have no direct dealings with the City Trust but will act through the Mutual Trust and will be guaranteed against loss by the interests which organized the Mutual. As was indicated in our issue of July 6 (page 75) a special meeting of International Germanic Trust stockholders will be held on July 22 to ratify the merger agreement. Proxies were sent out with the call for this meeting and with the Board of Directors' explanation as to how the plan will operate. The practical effect of the merger will be to bring into the International Germanic Trust $6,000,000 in additional capital and surplus, all of which is in cash and against which, it is stated, no liabilities exist. The International Germanic Trust thus will have capital funds of $12,000,000 when the merger becomes effective. It is estimated that the maximum cost to the International Germanic for its part in the program would be $125,000, which would be treated as the consideration for the five branches of the City Trust Company and its 20,000 depositors.

Henry C. Von Elm, President of Manufacturers' Trust Company, announces the appointment of Theodore Hurnos and John M. Schmitt as Assistant Secretaries, both of them located at the Union Office of the company, 801 Westchester Avenue, the Bronx. Frank R. Long, Assistant Secretary, has been transferred to the office at 1046 Southern Boulevard, where he will assist C. P. Ranges in the management of that office.

The National City Bank of New York has capital of $110,000,000 and surplus of $110,000,000, while its investment affiliate, The National City Company, has capital of $55,000,000 and surplus of $55,000,000, making a total of $330,000,000. Undivided profits of the bank, as reported June 29 1929, amount to $15,260,406. The capital stock of the City Bank Farmers' Trust Company is $10,000,000 and the surplus $10,000,000. The combined institutions, therefore, have capital, surplus and undivided profits of over $365,000,000, not including the substantial undivided profits of The National City Company, which figure is not obtainable.

The Bancamerica-Blair Corporation, the securities affiliate of the Bank of America, N. A., has opened an office in the Candler Building, in Atlanta, Ga. Arthur M. Hoagland, who will be Manager of the new office, has been engaged in the investment security business for over eighteen years, the past two of which have been spent in Atlanta. It is expected that the Atlanta office of the Bancamerica-Blair Corporation will become the headquarters for that company's Southern activities.

The statement of The Commercial National Bank and Trust Company of New York, made public in response to a call from the Comptroller of the Currency, shows, as of June 29, total resources of $97,970,489, a gain of $21,217,299 over the figure of $76,753,190 carried in the bank's initial statement on March 27 1929. Deposits during the three months' period have increased from $59,534,951 to $76,589,036. Of significance in the present statement is the item surplus and undivided profits, which stands at $7,886,351, compared to $7,332,000 previously reported, indicating a net increase for the quarter of $554,351, and a total operating profit of $886,351 since the bank first started business on January 9 1929.

Ethelbert H. Low was elected a Vice-President of the Corn Exchange Bank & Trust Co. of New York at a meeting of the directors this week.

The stockholders of the Chase National Bank and of the National Park Bank of New York were formally notified on July 10 that special meetings of the shareholders of both institutions had been called for August 12 to ratify the consolidation of the two banks, as recently proposed by the boards of directors. Stockholders of the Chase Securities Corp. and of the Parkbanc Corp. will meet on the same day to approve the merger of the Parkbanc Corp. with Chase Securities. Details of the plan of consolidation were given in our issue of June 22, page 4098.

The International Acceptance Bank, Inc., announces the following elections: Assistant Vice-President, Benjamin Strong, Jr.; Assistant Treasurers, John C. Becker, R. T. Giblin, J. J. Moran, James D. MacDouall, Alfred J. Moutrie and J. Phelps Wood. The Bank of Manhattan Co. and the International Acceptance Bank, Inc., both of New York, recently issued their first combined statement of condition since the merger of these two institutions took place in March of this year. While there are no previous figures with which comparisons can be made the statement shows a total capital of $22,250,000, surplus and undivided profits of $43,210,812.37, total deposits of $519,405,202.15, and total resources of $675,852,777.28. The International Acceptance Bank, Inc., reports satisfactory results from the first six months of the year. Its July 1 balance sheet shows further growth in its business during the 12 months period since June 30 1928. The total resources July 1 1929 were $127,311,596, compared with $121,317,562 on the corresponding date of 1928. The new figures show acceptances outstanding of $60,600,237, as compared with $59,608,628 on June 30 1928. Capital and surplus is $13,750,000 with undivided profits of $4,150,294. Since the publication of the last statement, as of Dec. 31 1928, the sum of $1,250,000 has been transferred from undivided profits to surplus.

J. Howard Ferguson has been appointed an Assistant Cashier of the Commercial National Bank and Trust Co. of New York.

At a regular meeting of the Board of Directors of the Chemical Bank & Trust Co. of New York held July 11, Wallace C. Von Arx, Assistant Trust Officer, was appointed Trust Officer. Mr. Von Arx has been associated with the bank for six years, actively engaged in the administration of the Corporate Trust Department. This department will be located at 55 Cedar St. on and after July 22. William C. McAdam was appointed Assistant Manager of the Times Square office, located at Broadway and 44th St.

The Guild State Bank of New York announces that S. I. Chittenden, one of the senior bank examiners of the State Banking Department, has accepted the office of Vice-President. He will be in charge of the technical operations of the bank. Mr. Chittenden has been with the State Banking Department for twelve years and before that was associated with banks in Malone and Plattsburg, N. Y., and with the Chase National Bank of the City of New York. He will assume the duties of his new office upon the acceptance of his resignation by the State Banking Department. The newly organized Guild State Bank, as we announced in our issue of July 6, page 78, expects to begin business shortly after Labor Day.

The Directors of the Port Morris Bank of New York this week voted to recommend to stockholders an increase in capital from $200,000 to $300,000. Rights will be given to stockholders to subscribe to one new share for every two shares held at $20 per share. This will add $100,000 to surplus, as well as to capital, and will raise total resources of Port Morris Bank to over $4,500,000. Stockholders of Port Morris will meet August 15, to ratify the above plan. Rights will be issued to stockholders of record August 20, and will expire Sept. 15. Effective May 15, the par value of the stock of the bank was reduced from $100 to $10 per share.

Col. Harry R. Moody, 53 years old, Assistant Vice-Pres. of Chatham Phenix National Bank & Trust Co., of New York, died unexpectedly in San Raphael Hospital at New Haven on July 10. After starting on a motor tour on July 5, from his residence, in Brooklyn, a sudden attack of appendicitis compelled him to undergo an operation at the New Haven hospital on the following day. A brief period of apparent convalescence was followed by the relapse which proved fatal. During seven years in the organization of the Metropolitan Trust Co. and that of the Chatham Phenix, Col. Moody became the head of the Service Department of the latter institution and was widely known among officials of trans-Atlantic shipping services.

As a Captain in the Quartermaster Corps during the World War, Col. Moody was an assistant of the late General George R. Goethals in the Packing Division of the Military Organization at Washington which had charge of assembling and forwarding the material for the use of American forces overseas. At the close of the War he was made a Major and subsquently was commissioned a Lieut. Colonel in the Officers Reserve Corps. Within the past month he completed a term of army duty. Following his discharge after the Armistice and prior to beginning his banking career in 1922, Col. Moody acted as consultant to a number of exporting firms with reference to packing problems.

At a meeting held July 9, Nicolas J. Gerold, partner of Josephthal & Company and Fred Lavis, President, International Railways of Central America, were elected to the board of directors of Hibernia Trust Company of New York.

The first rivet to be placed in the main steel columns of the Bank of Manhattan Company skyscraper, the tallest in the world, now being erected in Wall Street was driven July 10 by Col. W. A. Starrett, Pres. of The Starrett Corporation, and Raymond E. Jones, Vice-President of the Bank of the Manhattan Company. A golden rivet was used. The event was witnessed by a number of officials and representatives of firms identified with this project, including Starrett Brothers, Incorporated, who are constructing the the building; Levering & Garrique Co., engineers and fabricators who designed and are supplying the steel for the new structure; Spencer, White & Prentis, Inc., in charge of the foundation work; G. L. Ohrstrom & Co., Inc., bankers for the Starrett Corporation, and the Forty Wall Street Corporation, owners of the new building. The golden rivet was driven in one of eight massive steel columns which will carry the trusses for the main banking floor, and will support the tower of the building, which will rise more than 840 feet above the street level. Each of these columns, which are said to be the heaviest ever used in the construction of any building in the United States, weighs approximately 22 tons and each is designed to sustain a load of over 4,600,000 pounds.

The Murray Hill Trust Company of New York, in its statement of condition on June 29 shows total resources of $17,120,508 with deposits of $11,663,499. The report of Murray Hill Allied Corporation, a wholly owned affiliate, is not included in the statement. It is officially announced that earnings of the bank and its affiliate, for the first half of 1929, are at the annual rate of $19 per share.

Application to organize a new bank in Syracuse, N. Y., under the title of the Lincoln National Bank was recently approved by the Comptroller of the Currency. The new institution will be capitalized at $750,000.

Stockholders of the Medford Trust Co., Medford, Mass., have approved a five-for-one split-up in the bank's stock, reducing the par value from $100 a share to $20 a share, according to the Boston "Herald" of July 4. As a result of this action the bank's capital of $500,000 will consist of 25,000 shares instead of 5,000 as heretofore.

On July 9 stockholders of the Pittsfield National Bank & Trust Co., Pittsfield, Mass., and of the Third National Bank of that city, both located in the Berkshire Life Insurance Co. Building, voted unanimously to merge the institutions, according to a dispatch from Pittsfield on that day, appearing in the Springfield "Republican" of July 10. The consolidated institution will have a capital of $450,000, surplus of like amount, and undivided profits of $200,000. The dispatch went on to say:

The agreement of consolidation provides that stockholders of the Third National bank may exchange their stock share for share in the consolidated bank, and in addition may subscribe to one new share in the consolidated bank at the rate of $140 a share for each five shares of Third National Bank stock now held by them. The same agreement provides that stockholders of the Pittsfield National Bank & Trust Company may exchange their stock in the consolidated bank, share for share.

It is expected the new bank will have these officers: Chairman of the board, Ralph B. Bardwell; President, Charles W. Power; First Vice-President, Z. Marshall Crane; Second Vice-President and Treasurer of the Pittsfield Securities Corporation, Monture A. Andrew; Third Vice-President and Cashier, Malcolm W. Lehman. Mr. Crane will continue as President of the securities corporation. The bank and security company will occupy quarters now used by the two banks.

Official announcement was made July 1 of the change in the name of the Foreman Securities Co., securities affiliate of the Foreman National Bank, Chicago, to the Foreman National Corporation, and of an increase in capitalization from $500,000 to $5,000,000. The Foreman National Corporation will being business with a paid-in capital and surplus of $6,000,000, which is trusteed for the benefit of Foreman National Bank stockholders. This change in name, it is thought, will more definitely identify the company with the Foreman National Bank, and is in line with an expansion policy that is expected to make the Foreman National Corporation an important factor among the underwriting and distributing houses in the Middle West. Executive direction of the Foreman National Corporation will be in the hands of Robert B. Whiting, Edwin M. Stark and Harold W. Wood, Vice-Presidents. The Foreman National Corporation will occupy the entire sixth floor of the new Foreman National Bank Building at 33 North LaSalle St., Chicago. A branch office will be opened soon in New York.

John C. Evans, Assistant Vice-President of the Union Trust Co., Detroit, will be one of a commission of five Michigan men selected by Governor Green to go to North Russia to locate and mark the graves of men who lost their lives there during the World War. Mr. Evans is Treasurer of the Polar Bears Association, comprised of soldiers who served in North Russia during the World War. Because 4,000 Michigan men saw service on this front, the State of Michigan is financing the commission. The Commission, which includes in addition to Mr. Evans, Gilbert T. Shilson, Chairman, Walter Dundon, Ray Durham, and Michael Macalla, will sail July 18 to be gone about three months.

A press dispatch from Ypsilanti, Mich. on July 1, appearing in the Detroit "Free Press" of the following day, stated that the Peoples National Bank of Ypsilanti, an institution organized in 1924, has merged with the First National Bank of that place. The combined resources of the institutions, it was said, total $4,500,000. Officers of the First National Bank are D. L. Quirk, Jr., President; D. C. Griffin, Vice-President, and Guy A. Spencer, Cashier. The dispatch furthermore stated that Walter Sturm, former Cashier of of the People's National Bank, will be retained as an officer of the First National Bank.

Affiliation of the First & American National Bank of Duluth, Minn., with the Northwest Bancorporation (a holding company formed recently) was announced on July 3 by E. W. Decker, President of the Northwest Bancorporation and of the Northwestern National Bank of Minneapolis, according to the Minneapolis "Journal" of the same date. The addition of the Duluth bank, an institution with deposits in excess of $31,000,000 and resources of approximately $40,000,000, increases the number of banks in the Bancorporation group, exclusive of Minneapolis, to 15. In Minneapolis the Northwestern National Bank and its affiliated banks and the Minnesota Loan & Trust Co. are members of the Northwest Bancorporation. Total resources of the Bancorporation now are in excess of $214,500,000, Mr. Decker announced. The First & American National Bank is a consolidation of the First National Bank and the American Exchange National Bank effected in April last. It will continue to operate as an individual unit under the management of its present officers and directors, the former including David Williams, Chairman of the Board; Isaac S. Moore, President; Philip L. Ray, Executive Vice-President; J. Daniel Mahoney, Edward L. Palmer, George W. Ronald, Walter J. Johnson and Willis A. Putnam, Vice-Presidents; W. Gordon Hegardt, Assistant Vice-President, and William W. Wells, Cashier. The First National Duluth Co., the bank's investment company, has also become affiliated with the Northwest Bancorporation, Mr. Decker said. Philip L. Ray is President. The paper mentioned also quoted Mr. Decker as saying:

"Banking, like every other business, has become national in character. Closer relationships in this northwest territory will tie us closer together, make us better bankers and enable us to offer a greater financial service to our respective communities and to the northwest as a whole.

"The importance of Duluth at the head of navigation on the Great Lakes is rapidly increasing. Duluth has always been interested in the development of its natural waterways. Now, with the combined interest of banks comprising the Northwest Bancorporation, it is to be hoped greater and quicker results may be attained in this and in other undertakings which tend to increase the industrial and shipping importance of that city."

That two Des Moines (Iowa) banks—the Iowa National Bank and the Des Moines National Bank—have effected a merger, subject to the approval of their respective stockholders, a majority of whom favor the plan, was reported in advices from that city on July 10 to the "Wall Street Journal," which went on to say in part:

The project will be consummated about August 1. With the Iowa National is its subsidiary, the Des Moines Savings Bank & Trust Co.

Name of the new bank will be Iowa-Des Moines National., Louis C. Kurtz, president of the Des Moines National, will be chairman of the board, and Clyde E. Brenton, now president of Iowa National, will be president of the merged institution.

Present capital stock of the two banks will be increased so the new concern will have a combined capital and surplus of $3,000,000. According to published statements of the two banks as of June 29, the consolidated institution will have deposits in excess of $35,000,000 and total resources of $40,000,000. This will make the new organization the largest bank in Iowa.

Announcement was made on July 3 of the consolidation of five State banks in Stutdman County, N. Dak., with the James River National Bank at Jamestown, N. Dak., was announced on July 3 by Gilbert Semington, State bank examiner, according to a press dispatch from Bismarck, N. Dak., on July 3, printed in the Minneapolis "Journal" of the same date. The James River National Bank is affiliated with the Northwest Bancorporation. The banks which have transferred their business to the James River National Bank are: Millarton State Bank of Millarton, the Spiritwood State Bank, the Buchanan State Bank, the First State Bank of Edmunds, and the Eldridge State Bank.

On July 1, the First National Bank of West Minneapolis, Hopkins, Minn., changed its name to the First National Bank of Hopkins, to conform to the change in the name of the place in which it is located.

The First National Bank of Tulsa, Okla., capital $2,500,000, and the Tulsa National Bank, capital $750,000, were consolidated on June 22 under the title of the First National Bank & Trust Co. with capital of $2,500,000.

The First National Bank of Miami, Okla. and the Ottawa County National Bank of that place were consolidated on June 24. The new institution, under the title of the First National Bank of Miami, is capitalized at $250,000.

The Farmers' & Merchants' National Bank of Reno, Nev., recently changed its title to the First National Bank in Reno.

Following the closing on June 27 of the Avondale Bank & Savings Co. of Avondale, Ala. (a Birmingham, Ala. suburb), and the City Bank & Trust Co. of Birmingham, both headed by J. B. Lassiter, three more banks in Birmingham and vicinity have closed their doors, namely on July 6 the Southside Bank of Birmingham and the Woodlawn Savings Bank, Woodlawn, and on July 8 the Leeds State Bank, Leeds, according to the Birmingham "Age-Herald" of July 7 and July 9. From the latter paper it is learned that definite steps have been taken to reopen the City Bank & Trust Co. and officials of the Southside Bank and the Woodlawn Savings Bank have declared that their institutions are solvent and will reopen for business at an early date. The following we take from the July 9 issue of the paper mentioned:

State banking officials under Judge C. E. Thomas, State Superintendent of Banks, have taken over the affairs of each of the banks and reports on their conditions will be made public when audits are completed.

Depositors of the banks have been assured that their interests will be fully protected by the State Department of Banks and Judge Thomas issued a statement from Montgomery Monday, saying that "all banks at Birmingham are well provided with collateral and there is no need for further apprehension or restlessness."

Attorney General Charlie C. McCall, together with County Solicitor George Lewis Bailes, will conduct investigations through the County Grand Jury into the banking situation.

In addition, Gov. Bibb Graves, with the aid of W. C. Oates, of the State Securities Commission, has begun another probe into the closing of the Avondale and City Banks.

Following the organization of the Grand Jury, Judge McElroy charged the inquisitorial body on the general aspect of its investigations and then pointed out that the court "gives to you in special charge all of the provisions of the criminal code of this State relating to banks and banking. . . . If evidence comes before you showing probable cause for believing that any person has been guilty of any felony in connection with the banking laws it is your duty to indict."

Judge McElroy also pointed out that the grand jurors could return an indictment for a misdemeanor in connection with violations of the banking law if 12 of their number believed it was necessary for the public good. . . .

The same issue of the "Age-Herald" also contained the following press dispatch from Montgomery, Ala., under date of July 8:

Judge C. E. Thomas, commenting on the closing Monday morning of the Leeds State Bank in Jefferson Country, said the closing was on account of the fact that the institution was unable to realize on its assets as quickly as needed. The run on this bank during the forenoon Saturday, ran the bank's cash very low, he added, and its officials were not convinced that it could stand a further run Monday morning.

From cummunications received by him Monday from Birmingham, Judge Thomas said, he is very much encouraged over the possibility of opening up two of the closed banks with new capital all paid in, as soon as the state banking laws can be fully complied with.

Capt. William C. Oates, Secretary-Examiner of the Alabama Securities Commission, began Monday the commission's part in investigation of the closing of the Avondale Bank & Savings Company and the City Bank & Trust Company. In this work he is being aided by C. H. Moses, certified public accountant, of Birmingham.

The accidental death of two officers and the severe illness of a third have marked the closing of the Birmingham district banks. Shortly before noon on July 6, the morning that the Woodlawn Savings Bank closed after suffering a heavy "run," Dr. A. W. Bell, President of the instituion, was drowned while swimming in the Coosa river. His body was not recovered until the evening of July 9. Dr. Bell was also until recently, it is understood, President of the Leeds State Bank, which closed July 8. The following we take from a dispatch by the Associated Press from Birmingham on July 7, appearing in the New York "Times" of July 8:

Dr. Bell was said to have drowned shortly before noon when apparently he was seized with cramps. He had gone to his country place at Vincent, twenty miles from here, to spend the week-end and was swimming with a party of friends who said he was caught in an undercurrent and carried down stream before aid could reach him.

Meanwhile, J. B. Lassiter, President of the City Bank and Trust Company and Avondale Bank and Savings Company, remained in a state of collapse in a New York City hospital, where he was carried when advised of the closing of the two banks last week.

John R. Wallace, Cashier of the Avondale bank and a nephew of Lassiter, died the day before the bank closed from a bullet would, which members of his family said was accidentally inflicted. After investigating Wallace's death, Coroner J. D. Russum of Jefferson County rendered a verdict of accidental death.

Officials of the Southside Bank, which closed yesterday, said it would remain closed until the situation has been relieved. The bank is solvent, they said.

The East Alabama National Bank of Eufaula, Ala., an institution capitalized at $125,000 and with deposits of approximately $250,000, failed to open for business on July 1, following the reported admission by its President, Allen M. Brown, of a shortage in his accounts and his surrender to the Federal authorities at Montgomery, Ala., according to Associated Press advices from Eufaula on July 1, appearing in the New York "Times" of the following day. A notice on the door of the bank stated:

"The board of directors deem it to the best interest of depositors and all others that this bank be closed. Its affairs are in the hands of the Controller of the Currency."

An Associated Press dispatch from Montgomery on the same date, also appearing in the "Times" of July 2, stated that a warrant charging the former President with alleged violation of the national banking laws was sworn out before W. A. Jordan, Federal Commissioner, that morning and he was arraigned a few moments later. Preliminary hearing was set for July 10 and bond fixed at $10,000. This the former banker announced he was unable to furnish and he was remanded to jail. In his cell, it was said, he declined to discuss the shortage other than to say: "You may say for me that I am short in my accounts and am willing to pay for it by working it out." A more recent dispatch by the Associated Press from Montgomery (July 10), printed in the "Times" of July 11, reported that the former President, after waiving a preliminary hearing before Commissioner Jordan, was held to the Federal Grand Jury and admitted to bail in the amount of $10,000. He told the Commissioner, it was said, that the shortage would exceed $75,000 and that the withdrawals had extended over a period of five years. The dispatch furthermore stated that the affairs of the bank had been placed in the hands of R. E. Shoemaker, Examiner.

Supplementing our item of last week (page 81) with reference to the closing on July 5, of the People's Bank of Jacksonville, Fla., capitalized at $300,000, advices from Jacksonville appearing in the New York "Times" of July 6, contained the following:

A. P. Anthony, President of the bank, says it is his belief that all depositors will be paid in full. His statement, in part, is:

"On March 26 1928, a syndicate of wealthy business men of New York obtained an option for a two-year period on the controlling interest in the People's Bank of Jacksonville, and at the same time August Heckscher and M. H. Lewis became directors of the bank.

"Immediately the institution reflected increased deposits and improvements in all respects as advantages of this connection, and in a few months the bank was on an earning basis.

"With this roseate outlook the syndicate exercised its option on 1,900 shares out of a total of 3,000 more than a year before it would have been required to do so, taking over control of the bank on Jan. 18 1929, and promptly announced its policy, which included immediate increase of capital to $500,000, with a surplus of $100,000.

"The directors proceeded to authorize this action but the funds were never made available. This syndicate was composed of August Heckscher, Clarence Lewis and M. H. Lewis, the last named acting as manager of the syndicate.

" A short time after control of this bank was purchased, a syndicate member invested in other down-State banks which subsequent events have shown were not in sound condition and which have since suspended.

"Internal dissension among the syndicate members followed this venture."

The semi-annual statement of the Hibernia Bank & Trust Co. of New Orleans, La., as of June 30 1929, showed total resources of $62,700,000 as compared to $54,600,000 one year ago. Deposits this year are $50,200,000 which is an increase from $48,200,000 as of June 30 1928. The capital account, which includes surplus, undivided profits and reserves, totals this year $6,520,000 while the amount last year was $4,940,000. This increase is accounted for by a new capital stock issue authorized by the stockholders for the purpose of taking care of the growing business of the bank.

The regular quarterly dividend of 5% was distributed to stockholders on July 1 and the usual quarterly dividend on salaries divided among the employees, this distribution being based on salaries and length of service.

A special meeting of the stockholders of the Whitney-Central Trust & Savings Bank of New Orleans has been called for July 31 to vote on a proposal to change the bank's name to the Whitney Trust & Savings Bank.

J. Dabney Day, President of the Citizens National Trust & Savings Bank of Los Angeles, and one of the outstanding bankers of California, died suddenly of heart disease on June 22, while spending the week-end at his Santa Monica beach home. The deceased banker, who was in his 57th year, was born at Ladonia, Tex. Upon his graduation from the Ladonia High School, he entered Hill's Business College at Waco, Tex. where he completed the law course. Later he entered the banking field. In 1907 Mr. Day organized and became Cashier of the Traders' State Bank of Dallas and for several years held executive positions in Texas banks. In 1920 he left Dallas, where he was then a Vice-President of the City National Bank, to accept a Vice-Presidency with the First National Bank of Los Angeles. Subsequently, Mr. Day became President of the Citizens National Bank of Los Angeles and its affiliated institution, the Citizens Trust & Savings Bank, and upon their consolidation in March of last year, was chosen President of the new organization, the Citizens National Trust & Savings Bank,—the office he held at his death.

The Arcadia National Bank, Arcadia, Cal., a newly organized institution, opened for business on June 29 at 232 North First Avenue, Arcadia, according to the San Francisco "Chronicle" of that date. Officers of the new bank are J. L. Byrne, President; F. S. Einhart and J. W. Lambert, Vice-Presidents and W. L. D. Brown, Cashier.

Following a meeting of the directors of the Citizens National Trust & Savings Bank of Los Angeles on July 5, it was announced by M. J. Connoll, Chairman of the Board, that Alox S. Cowie, Junior Vice-President, in charge of Foreign Credits and acceptance financing, had been elected Vice-President. Mr. Cowie who has been with the Citizens Bank since 1927, was formerly with the Hellman Commercial Trust & Savings Bank, and previous to 1920 was with the financial department of the American Express Co. He is a member of the Foreign Trade Committee of the Los Angeles Chamber of Commerce, and of the California Devolopment Association and is also a member of the Foreign Trade Club.

A press dispatch from South Pasadena, Cal. on June 28, printed in the Los Angeles "Times" of the following day, reported that the South Pasadena National Bank, with deposits in excess of $700,000, had closed its doors on that day because of inability to meet payments. The failed bank was organized four years ago and was capitalized at $100,000. Frozen assets and a small "run" the afternoon of July 8 resulted in the directors' decision to close the doors and place the institution in the hands of I. I. Chorpening, a National bank examier. The advices furthermore stated that officials announced "that all depositors will be paid 100 cents on the dollar and that the institution may be reopened within ten days as a branch of a large chain system."

An increase of $10,200,000 in the deposits of the Citizens National Trust and Savings Bank of Los Angeles during the past year was announced on July 1 by M. J. Connell, Chairman of the Board. This increase amounts to approximately 10% of deposit totals. Owing to the increase in capital effected this spring the capital, surplus and undivided profits have risen from $11,136,834 to $15,590,476. Of this increase $4,000,000 was provided by the new subscription and the balance of $453,000 represents profits over and above the dividend, which was twice increased during the period. Total resources of the bank grew in proportion to these figures showing an increase of $17,630,000.

The promotion of C. E. Neill, Vice-President and General Manager of the Royal Bank of Canada (head office Montreal) to the newly created office of Vice-President and Managing Director, was reported in the Montreal "Gazette" of July 4. Morris W. Wilson, heretofore Senior Assistant General Manager, will succeed Mr. Neill as General Manager. Mr. Neill's new position will enable him to continue the active direction of the bank, but will at the same time relieve him of many of the details of administration which require to be handled by the General Manager. With reference to the banking careers of the two executives, the Montreal paper said:

Mr. Neill entered the service of the Bank in 1889; in 1900, eleven years later, he was appointed Manager of Vancouver branch and three months later was made Supervisor of British Columbia branches. In 1903 he was moved to head office and appointed chief inspector of the bank. Promotion to the position of Assistant General Manager came in 1907 and in 1916 he succeeded E. L. Pease as General Manager. His appointment as Vice-President was made in January, 1927.

He is also a Governor of McGill University and a Director in several large Canadian companies. He was President of the Canadian Bankers' Association for two years—in 1926 and 1927.

Morris W. Wilson, the new General Manager of the Royal Bank of Canada, entered the service in 1897, the institution at that time being known as the Merchants Bank of Halifax. Mr. Wilson's early experience, which was marked by steady progress, took him to many of the bank's branches in the Maritime provinces. So rapid was his promotion that in 1911, he was appointed Manager of Vancouver Branch, a post which he filled with ability during the trying times of business contraction that marked the next few years.

Mr. Wilson was made Chief Inspector of the Bank in 1916; a year later he became Superintendent of Branches; and in 1922, he was made senior Assistant General Manager of the Bank—the position which he now relinquishes to become General Manager.

Announcement is made by the Dominion Bank (Head Office Toronto, Canada) of the retirement of Evan A. Begg, Supertinendent of Branches. Mr. Begg began his career in the Federal Bank at Strathroy, Ont., in 1882 but joined the Dominion Bank in 1884 and after serving various ports in Toronto Branch became Assistant Inspector at the Head Office in 1895, Secretary in 1905, Chief Inspector in 1907, Assistant to the General Manager in 1912, and Superintendent of Branches in 1920. He is a very well known banker and notice of his decision to retire will be heard with great regret in financial and business circles. The following appointments are also announced: Dudley Dawson (late Manager of Toronto Branch) to be Superintendent of Branches at the Head Office; Mr. C. S. Howard, Foreign Superintendent at the Head Office; Robert Rae (late New York agent) to be Manager Toronto Branch.

The Directors of Westminster Bank Limited, London, have declared an interim dividend of 10% for the half-year ended June 30 on the £4 shares, and the maximum dividend of 6¼% on the £1 shares for the same period. Dividends 2s. per share and 1s. 3d. per share respectively (both less income tax), will be payable on Aug. 1.

Aggregate resources of Barclays Bank Limited of London, not including those of affiliated banks, are reported in its semi-annual statement of condition as of June 29, details of which were received by cablegram on July 9 by the representative's office at 44 Beaver Street, New York, as being $1,904,001,895. This compares with an aggregate of $1,799,912,284 as of the end of June last year, an increase of more than $100,000,000. Advances to customers and other accounts are reported as $870,554,174 against $852,556,006 a year ago, while bills discounted are up from $179,936,008 to $201,873,057 and the item of acceptances shows an increase from $79,616,730 to $116,481,153. These changes clearly reflect the continued expansion and use of the London discount and acceptance market. The bank's investments are up approximately $45,000,000 at $295,145,750, of which $272,424,868 represents securities of or guaranteed by the British Government. On the side of liabilities, the feature is the increase recorded in deposits which now stand at $1,656,979,657, a gain of $67,225,189 over the $1,589,754,468 reported as of June 30, 1928. All figures have been converted into dollars at the rate of $5 per pound sterling.

The directors of the Midland Bank Limited of London, announce with regret the retirement of E. W. Wooley from the position of Joint Managing Director after having comcompleted upwards of 46 years service with the Bank. Mr. Wooley retains his seat on the Board. Mr. Wooley entered the service of the institution (then the Birmingham and Midland Bank) in 1883 at the Head Office in Birmingham. At that time the late Sir Edward Holden was the Accountant of the Bank and Mr. Wooley continued to be closely associated with him during a period of 36 years until the death of Sir Edward in 1919. At the age of 22 Mr. Wooley was appointed Accountant at the Leeds branch on the amalgamation with the Leeds and County Bank Limited. Two years later, when by the absorption of the Central Bank of London, Ltd., the Midland Bank entered the London Bankers' Clearing House and transferred its Head Office to London, Mr. Wooley took the position of Head Office Accountant. He held the post of Inspector of Branches from 1897 to 1901 when he was appointed Chief Inspector. Subsequently Mr. Woolley occupied in succession the positions of Chief Accountant and Assistant Manager at the Threadneedle Street branch until in 1914 he became a Joint General Manager. This position he retained until 1920 when he was appointed a Joint Managing Director. Mr. Wooley's association with the Bank thus extends over a period of 46 years, during which the number of offices has increased from five to over 2,000.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market has been active and strong during the present week and while price movements have occasionally shown brief periods of irregularity the trend has generally been toward higher levels. Speculative interest has centered largely in the public utility group and telephone stocks, though specialties also have enjoyed a generous share of the buying. The noteworthy features of the week included the unfilled tonnage report of the United States Steel Corporation as of June 30 showing a decrease of 47,257 tons from the total shown on May 31, the twenty million dollar 5½% gold debenture bond offering of the Cities Service Power & Light Company, the twenty-five million dollar offering of 5½% sinking fund debenture gold bonds of the Koppers Gas & Coke Co., and the twenty-five million dollar offering of First Mortgage Gold Bonds of the Canadian International Paper Co. The report of the Federal Reserve Bank made public after the close of business on Thursday showed a decrease of $14,000,000 in brokers' loans in this district the present week. Call money renewed at 7% on Monday morning advanced to 9% in the afternoon and continued unchanged at that rate during the balance of the week.

On Saturday early irregularities turned later in the day into brisk rallies and despite the high increase in brokers' loans shown the night before, many of the more popular speculative stocks moved into new high ground before the closing hour. Telephone stocks led the upward swing, International Tel. & Tel. shooting upward with a gain of 3¾ points to 109¾, while American Tel. & Tel. was bid up 3¼ points to 232⅝. Western Union closed at 209¾. Oil stocks were fairly buoyant throughout the session, Atlantic Refining assuming the leadership as it moved across 77 with a gain of 2 or more points followed by Sun Oil with a similar advance and Wesson Oil, pref. with a gain of nearly 3 points. Postum Cereal ran up about 2 points. Changes in the railroad group were unimportant though there was some special buying in Del., Lack. & West., which soared upward 5½ points to 132½. In the so-called specialties group Case Threshing Machine was the star feature as it bounded ahead and closed with a net gain of 23 points at 355. Eastman Kodak was in strong demand and scored an advance of 11¾ points to 205¾.

The market opened somewhat higher on Monday and despite the fact that call money advanced to 9%, continued its upward swing most of the day. Atlantic Refining again featured the oil stocks as it rose into new high ground for the present shares. United States Steel, common was the strong feature of the session as it moved briskly ahead and closed with a net gain of 4⅝ points at 201. Republic Iron & Steel, Bethlehem Steel and most of the independent issues were strong and closed with substantial gains. Columbia Graphophone moved briskly ahead nearly 4 points to 73. The outstanding features of the merchandising group were Sears-Roebuck which ran up about 3 points to 170⅛ and

Montgomery-Ward which improved about 3 points to 117. Railroad stocks were firm and substantial gains were recorded by New York Central, New Haven and Erie. In other parts of the list new peaks were registered by Allied Chemical & Dye above 340, Youngstown Sheet & Tube above 150, International Business Machine at 230 and Corn Products at 106. Peoples Gas moved into new high ground early in the day and there was a strong demand at higher prices for American Car & Foundry, Pressed Steel Car and National Cash Register, the latter running ahead about 4 points to 126.

On Tuesday the market was somewhat mixed, liquidation affecting several speculative favorites. While a brisk demand carried other stocks to higher levels. Two notable new tops were recorded in the early trading, American Can crossing 161 with a gain of 3½ points and Amer. Tel. & Tel. shooting into new high ground at 241 with a gain of about 7 points. Copper stocks displayed decided improvement, Anaconda crossing 120 with a gain of 2 points and Greene-Cananea advancing about 4 points. Motor shares ran into heavy selling and most of them dropped from 2 to 4 points. Food shares were in demand, Borden Company moving up to 99⅞ with a gain of more than 3 points and Shattuck Company which jumped more than 6 points into new high ground around 177.

The market turned irregular on Wednesday though for a short period during the early trading the tone was quite buoyant. Public utilities moved up to the front under the guidance of Brooklyn Union Gas, which scored an advance of 13 points at its high for the day and closed at 211 with a gain of 10¼ points and Consolidated Gas followed with a gain of 4¾ points. Among the outstanding features of the day were the advance of Amer. Tel. & Tel. to a new top at 242½ and its equally sharp drop to 237½, where it was off more than 3 points. Gold Dust, and National Dairy Products were in brisk demand, the latter selling at new peak prices and there was considerable activity in Johns-Manville, Warner Bros. and Montgomery-Ward at higher prices. Motor shares and electric stocks were under pressure and most of them extended their early losses. Consolidated Gas, again lifted its top with a gain of nearly 5 points, American & Foreign Power gained 3 points to 121, American Power & Light 2½ points to 143½, Brooklyn Union Gas 10¼ points and Peoples Gas 5 points. Radio Corporation was heavily sold and dipped to 77½, where it was off about 5 points from its previous close. Other gains worthy of note were Auburn Auto Company 17½ points, American Rolling Mills 6⅝ points, and National Biscuit 7⅞ points.

On Thursday the market was again irregular many popular favorites developing considerable weakness, while others moved vigorously forward. Public utilities dominated the trading throughout the day, Consolidated Gas leading the upward swing as it broke into new high ground for the present shares. Brooklyn Union Gas bounded forward to 225 closing at 220 with a net gain of 9 points. Other strong stocks in the public utility group included Columbia Gas which surged forward 4⅝ points to 88⅞, Standard Gas & Electric which reached a record top at 128⅝, United Gas Improvement which ran up nearly 3 points to 51½, American Water Works which gained 8 points to 148½ and Detroit Edison which improved 5½ points to 290. Some of the independent steel shares were active and strong particularly Midland Steel, pref. which ran up over 12 points to 290. Ludlum Steel, pref. moved ahead about 4 points to 117½ and Bethlehem Steel sold up to 117⅜ at its high for the day and Granite Steel closed with a gain of 3½ points. Chesapeake & Ohio attracted considerable speculative attention as it shot forward 5¼ points to 249¼ followed by Rock Island with a 2 point gain. American Can forged ahead 4 points to 165, and Air Reduction gained 3½ points at 157½. American Tel. & Tel. 3½ points to 241. Aeroplane stocks were featured by Wright Aero with a gain of 5½ points to 132¾, Curtis Aero with an advance of 2¼ points to 160¼ and United Aircraft Transport about 3 points to 129½.

The stock market was buoyant on Friday and a long list of stocks, particularly among the public utilities, advanced to new high ground. United States Steel again raised its top and crossed 203. Bethlehem Steel forged ahead to 120 and Republic Iron & Steel closed at 112. Public utilities again moved to the front under the leadership of Consolidated Gas which sold up to 144 at its high for the day. American & Foreign Power pushed ahead about 6 points, Brooklyn Union surged forward 6 points to a new peak. North American ran upward 3 points and Standard Gas & Electric registered a similar advance. Railroad shares were higher, Atchison moving ahead 1½ points, Ches. & Ohio 4½ points to 253½ and Texas & Pacific 4 points. New tops were registered by many of the more active speculative issues including among others American Can, Youngstown Sheet & Steel, American Rolling Mills, Fleischmann, Mathieson Alkali, Commercial Solvents and United Gas Improvement. Amer. Tel. & Tel. reached new high ground as it crossed 246 with a gain of 5⅝ points. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended July 12	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds	United States Bonds.
Saturday	1,586,260	$3,933,500	$1,497,000	$149,600
Monday	3,522,160	8,769,000	2,280,000	409,500
Tuesday	4,247,250	11,471,000	2,568,000	537,500
Wednesday	4,209,630	10,576,000	2,093,000	266,000
Thursday	4,211,310	10,384,000	2,465,000	369,500
Friday	4,759,180	12,188,000	1,746,000	556,000
Total	22,535,790	$57,321,500	$12,649,000	$2,288,100

Sales at New York Stock Exchange.	Week Ended July 12.		Jan. 1 to July 12.	
	1929.	1928.	1929.	1928.
Stocks—No. of shares	22,535,790	11,632,330	577,522,640	425,157,806
Bonds.				
Government bonds	$2,288,100	$7,034,000	$68,720,700	$117,552,750
State and foreign bonds	12,649,000	17,290,800	329,892,650	468,470,565
Railroad & misc. bonds	57,321,500	35,138,500	1,028,646,000	1,451,376,025
Total bonds	$72,258,600	$59,463,300	$1,427,259,350	$2,037,399,340

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended July 12 1929	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*24,155	$14,000	a34,562	$9,000	1,192	$14,000
Monday	*47,984	18,000	a78,873	23,000	3,708	43,000
Tuesday	*61,486	9,000	a79,634	25,000	3,695	12,000
Wednesday	*64,837	24,000	a82,969	20,000	b3,519	15,500
Thursday	*61,595	44,000	a138,934	10,500	2,514	23,500
Friday	56,495	56,000	a76,422	4,000	3,707	11,000
Total	316,552	$165,000	491,394	$91,500	18,335	$119,000
Prev. week revised	281,179	$12,000	554,828	$47,000	15,973	$102,700

* In addition sales of rights were: Saturday, 594; Monday, 972; Tuesday, 1,565; Wednesday, 1,726; Thursday, 1,732.

a In addition there were sold: Rights—Saturday, 6,700; Monday, 5,220; Tuesday, 2,400; Wednesday, 2,600; Thursday, 11,500; Friday, 13,100. Warrants—Saturday, 1,700; Monday, 1,300; Tuesday, 2,000; Wednesday, 1,000; Thursday, 2,400; Friday, 3,500.

b In addition, sales of scrip were: Wednesday, 7-20.

COURSE OF BANK CLEARINGS.

Bank clearings will again show a very substantial increase the present week. 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, July 13) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 21.6% larger than for the corresponding week last year. The total stands at $13,215,774,575, against $10,866,436,439 for the same week in 1928. At this centre there is a gain for the five days ended Friday of 21.6%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended July 13.	1929.	1928.	Per Cent.
New York	$7,207,000,000	$5,217,000,000	+38.1
Chicago	577,486,500	605,017,684	—4.6
Philadelphia	473,000,000	425,000,000	+11.3
Boston	428,000,000	366,000,000	+16.9
Kansas City	139,237,288	138,527,364	+0.5
St. Louis	119,500,000	124,700,000	—4.2
San Francisco	175,820,000	174,739,000	+0.6
Los Angeles	178,984,000	180,852,000	—1.0
Pittsburgh	164,016,975	139,948,628	+17.2
Detroit	172,620,117	158,533,163	+8.9
Cleveland	136,457,038	120,007,438	+13.7
Baltimore	89,842,101	80,425,222	+11.7
New Orleans	53,876,240	58,455,644	—9.5
Thirteen cities, five days	$9,914,840,249	$7,789,206,143	+27.3
Other cities, five days	1,098,305,230	1,094,198,880	+0.4
Total all cities, five days	$11,013,145,479	$8,883,405,023	+24.0
All cities, one day	2,202,629,096	1,983,031,416	+11.1
Total all cities for week	$13,215,774,575	$10,866,436,439	+21.6

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 has in all cases had to be estimated.

In the elaborate detailed statements, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ended July 6. For that week there is an increase of 18.6%, the 1929 aggregate of clearings for the whole country being $14,520,345,409, against $12,242,401,980 in the same week of 1928. Outside of this city the increase is only 2.8%, the bank exchanges at this centre recording a gain of 27.6%. 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 an expansion of 27.7%, in the Boston Reserve District of 18.9% and in the Philadelphia Reserve District of 10.9%. The Cleveland Reserve District shows a loss of 1.1%, the Richmond Reserve District of 1.9% and the Atlanta Reserve District of 3.5%. The Chicago Reserve District falls 7.5% behind, the Minneapolis Reserve District 3.3% and the San Francisco Reserve District 3.9%. In the St. Louis Reserve District the totals are larger by 0.8%, in the Kansas City Reserve District by 8.8% and in the Dallas Reserve District by 8.3%.

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

SUMMARY OF BANK CLEARINGS.

Week End. July 6 1929.	1929.	1928.	Inc.or Dec.	1927.	1926.
Federal Reserve Dists.	$	$	%	$	$
1st Boston.....12 cities	656,259,996	551,829,634	+18.9	553,579,335	452,927,948
2nd New York..11 "	10,143,045,352	7,940,232,196	+27.7	5,268,843,723	4,574,453,348
3rd Philadel'ia..10 "	684,319,424	617,061,082	+10.9	512,276,036	534,530,827
4th Cleveland.. 8 "	457,580,617	462,431,768	—1.1	377,993,926	349,673,112
5th Richmond . 6 "	190,326,653	194,037,739	—1.9	204,741,649	171,262,736
6th Atlanta.....13 "	169,350,415	175,468,369	—3.5	169,950,454	181,526,296
7th Chicago ...20 "	1,009,963,171	1,091,342,768	—7.5	856,995,051	817,173,097
8th St. Louis... 8 "	199,987,353	198,455,618	+0.8	196,093,540	190,431,493
9th Minneapolis 7 "	119,566,328	123,610,732	—3.3	109,873,745	114,404,850
10th KansasCity 12 "	243,914,896	224,207,985	+8.8	215,315,937	244,710,316
11th Dallas...... 5 "	72,508,014	66,924,408	+8.3	63,912,629	59,638,240
12th San Fran...17 "	573,523,190	596,799,681	—3.9	498,301,834	498,903,923
Total........129 cities	14,520,345,409	12,242,401,980	+18.6	9,027,877,868	8,189,636,186
Outside N. Y. City.....	4,568,436,533	4,445,852,388	+2.8	3,890,198,789	3,731,179,864
Canada..........31 cities	543,834,618	512,861,618	+6.0	397,882,375	409,907,830

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

Clearings at—	Week Ended July 6. 1929.	1928.	Inc. or Dec.	1927.	1926.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor..	962,786	764,507	+25.9	887,780	816,929
Portland......	4,870,841	4,374,189	+11.4	4,370,694	4,125,480
Mass.—Boston ..	584,000,000	487,000,000	+19.9	502,600,000	401,000,000
Fall River....	1,118,004	1,194,524	—6.4	1,799,672	1,679,524
Lowell	1,333,461	1,230,133	+8.4	1,127,004	1,006,747
New Bedford..	1,136,444	1,101,873	+3.1	1,096,057	1,065,869
Springfield....	6,927,450	6,813,203	+1.7	5,282,646	7,023,362
Worcester	4,373,276	4,516,314	—3.2	3,766,775	3,378,498
Conn.—Hartford	21,734,004	17,555,353	+23.8	13,288,299	13,058,331
New Haven...	10,920,195	11,183,771	—2.4	7,682,733	7,204,505
R.I.—Providence	17,569,400	14,991,100	+17.2	11,305,600	11,858,600
N. H.—Manch'r.	1,314,135	1,104,667	+19.0	972,075	710,103
Total (12 cities)	656,259,996	551,829,634	+18.9	553,579,335	452,927,948
Second Federal Reserve District—New York.					
N. Y.—Albany..	8,023,997	8,278,859	—3.1	7,161,573	6,325,778
Binghamton...	2,063,734	1,858,075	+11.1	1,477,000	1,204,800
Buffalo.......	74,767,413	57,755,695	+29.5	52,156,355	47,584,640
Elmira	1,522,189	1,286,233	+18.3	1,028,787	949,125
Jamestown....	1,758,836	1,700,989	+3.4	1,583,586	1,689,417
New York....	9,951,908,876	7,796,549,592	+27.6	5,137,679,079	4,458,456,322
Rochester.....	25,037,374	21,652,397	+15.6	14,686,115	12,672,131
Syracuse......	10,707,998	8,796,857	+21.7	9,555,260	7,700,935
Conn.—Stamford	6,513,929	4,405,389	+47.9	3,914,723	3,549,675
N. J.—Montclair	1,237,534	920,541	+34.3	928,068	570,961
Northern N. J.	59,503,472	37,027,569	+60.7	38,673,177	33,749,564
Total (11 cities)	10143 045,352	7,940,232,196	+27.7	5,268,843,723	4,574,453,348
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona....	1,708,280	1,637,037	+4.4	1,631,118	1,595,872
Bethlehem....	5,342,867	5,141,340	+3.9	4,097,355	4,085,767
Chester.......	2,032,618	1,353,472	+50.2	1,706,004	1,186,693
Lancaster.....	2,045,957	2,025,520	+1.0	1,999,018	2,025,261
Philadelphia...	644,000,000	577,000,000	+11.6	478,000,000	505,000,000
Reading	5,985,925	4,459,542	+34.2	4,160,781	4,217,889
Scranton	6,527,867	7,355,194	—11.2	5,767,657	5,492,734
Wilkes-Barre..	4,681,263	4,926,620	—5.0	4,270,922	3,801,710
York.........	2,468,923	3,011,047	—18.0	1,908,365	1,759,577
N. J.—Trenton..	9,525,724	10,151,310	—6.2	8,734,816	5,365,324
Total (10 cities)	684,319,424	617,061,082	+10.9	512,276,036	534,530,827
Fourth Federal Reserve District—Cleveland.					
Ohio—Akron....	7,006,000	7,125,000	—1.7	6,579,000	5,681,000
Canton.......	4,526,755	4,045,345	+11.9	4,263,187	3,933,731
Cincinnati	76,176,615	73,070,075	+4.3	72,729,634	65,913,879
Cleveland.....	149,653,835	140,763,931	+6.3	114,660,436	102,491,426
Columbus.....	18,107,500	18,039,600	+0.4	16,106,700	15,944,300
Mansfield.....	1,867,888	1,625,002	+17.5	2,082,990	1,780,151
Youngstown ..	6,260,339	6,866,591	—8.8	6,617,737	5,976,376
Pa.—Pittsburgh .	193,981,685	210,896,224	—8.0	154,954,242	147,952,249
Total (8 cities).	457,580,617	462,431,768	—1.1	377,993,926	349,673,112
Fifth Federal Reserve District—Richmond—					
W. Va.—Hunt'on	1,358,392	1,495,892	—9.2	1,374,220	1,514,725
Va.—Norfolk....	5,254,636	7,879,619	—33.3	6,522,670	8,267,726
Richmond	39,845,736	42,176,000	—5.5	38,972,500	39,981,000
S. C.—Charleston	*3,000,000	2,887,493	+3.9	*3,000,000	3,142,845
Md.—Baltimore.	110,857,658	112,211,181	—1.2	131,039,119	93,184,258
D. C.—Wash'ton	30,010,231	27,387,554	+9.6	23,833,640	25,172,182
Total (6 cities).	190,326,653	194,037,739	—1.9	204,741,649	171,262,736
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	*3,500,000	3,525,437	—0.7	*3,500,000	*3,600,000
Nashville	21,382,787	20,316,168	+5.3	20,159,263	19,476,918
Georgia—Atlanta	48,875,777	44,490,338	+9.9	46,545,873	44,561,073
Augusta	1,638,310	1,639,684	—0.1	1,720,036	1,658,057
Macon	1,790,124	2,158,958	—17.1	2,102,561	1,884,620
Fla.—Jack'nville	12,326,763	15,108,655	—18.4	15,763,363	22,417,770
Miami	2,500,000	1,987,000	+25.8	3,968,000	10,050,578
Ala.—Birming'm.	21,103,640	24,315,687	—13.2	21,562,230	22,014,853
Mobile	2,116,148	1,895,974	+11.6	1,671,354	1,884,327
Miss.—Jackson..	3,095,000	2,142,986	+44.5	1,999,008	1,635,000
Vicksburg.....	406,437	505,230	—19.6	419,102	428,987
La.—New Orl'ns.	50,615,429	57,382,252	—11.8	50,539,664	51,914,113
Total (12 cities)	169,350,415	175,468,369	—3.5	169,950,454	181,526,296

Clearings at—	Week Ended July 6. 1929.	1928.	Inc. or Dec.	1927.	1926.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian..	379,304	296,708	+27.8	251,596	209,548
Ann Arbor	1,329,995	1,190,382	+11.6	973,121	932,649
Detroit.......	196,557,622	183,086,763	+7.4	136,532,632	140,431,662
Grand Rapids.	6,994,362	8,040,088	—13.0	7,487,833	6,667,408
Lansing	4,330,000	3,710,231	+16.8	2,892,530	2,231,000
Ind.—Ft. Wayne	4,729,005	4,458,403	+6.1	2,992,278	3,496,461
Indianapolis...	29,298,000	26,906,000	+8.9	24,554,000	25,856,000
South Bend...	5,885,011	3,794,986	+55.1	3,233,900	2,885,500
Terre Haute...	6,983,133	7,921,110	—11.8	5,295,355	5,489,657
Wis.—Milwaukee	41,369,316	47,095,796	—12.2	44,015,350	39,416,679
Iowa—Ced. Rap.	3,681,326	3,476,280	+5.9	3,180,801	2,543,682
Des Moines...	10,733,145	11,649,006	—7.9	10,165,239	9,797,137
Sioux City....	6,785,500	6,308,599	+7.6	5,538,670	6,127,091
Waterloo ..	1,818,672	1,722,050	+5.6	1,314,701	1,313,093
Ill.—Bloom'gton.	1,826,353	1,724,305	+6.0	1,442,574	1,378,945
Chicago	672,972,471	765,728,178	—12.1	595,223,198	556,696,363
Decatur	1,175,269	1,191,456	—1.4	1,212,73[illegible]	1,208,593
Peoria........	6,095,481	5,809,208	+4.9	4,778,55[illegible]	4,770,379
Rockford	4,367,398	4,232,101	+3.2	3,487,679	3,358,265
Springfield....	2,651,808	3,001,118	—11.6	2,422,296	2,362,985
Total (20 cities)	1,009,963,171	1,091,342,768	—7.5	856,995,051	817,173,097
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	5,541,472	6,135,480	—9.7	5,512,679	7,211,408
Mo.—St. Louis..	126,700,000	128,100,000	—1.1	127,100,000	118,200,000
Ky.—Louisville .	34,248,224	35,061,914	—2.3	33,299,096	33,694,427
Owensboro....	370,763	356,837	+3.9	318,539	350,203
Tenn.—Memphis	17,884,192	17,031,680	+5.0	16,255,587	16,834,002
Ark.—Little Rock	12,970,596	9,838,234	+31.8	11,605,455	12,144,404
Ill.—Jacksonville	482,297	423,643	+13.8	450,052	432,106
Quincy	1,789,809	1,507,830	+18.7	1,552,132	1,564,943
Total (8 cities).	199,987,353	198,455,618	+0.8	196,093,540	190,431,493
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	8,796,546	6,178,337	+12.4	7,959,627	7,350,576
Minneapolis...	77,666,802	80,423,374	—3.4	69,198,329	72,424,971
St. Paul......	25,759,617	29,764,340	—13.5	26,502,582	28,251,171
No. Dak.—Fargo	2,123,176	1,986,641	+6.9	1,644,405	1,703,661
S. D.—Aberdeen	1,130,394	1,326,693	—14.8	1,221,368	1,353,850
Mont.—Billings.	735,793	601,347	+22.4	610,434	574,150
Helena.......	3,354,000	3,330,000	+0.7	2,737,000	2,746,471
Total (7 cities).	119,566,328	123,610,732	—3.3	109,873,745	114,404,850
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont.	433,476	525,069	—17.4	450,424	729,805
Hastings......	624,964	556,449	+12.3	431,987	475,100
Lincoln.......	4,340,068	5,429,804	—20.1	5,283,493	4,117,800
Omaha.......	42,251,385	41,538,872	+1.7	34,969,624	34,512,836
Kan.—Topeka..	4,045,235	4,310,433	—6.2	4,030,718	4,845,745
Wichita......	10,971,174	12,612,711	—13.0	10,821,191	12,433,152
Mo.—Kan. City.	137,390,601	123,433,806	+11.3	124,988,002	146,451,589
St. Joseph....	6,273,082	6,040,210	+3.9	6,060,980	6,950,995
Okla.—Okla.City	34,061,445	26,608,562	+28.0	25,693,304	31,059,331
Colo.—Col. Spgs.	1,565,898	1,627,418	—3.8	1,267,832	1,251,106
Pueblo.......	1,957,568	1,524,651	+28.4	1,318,382	1,282,857
Total (11 cities)	243,914,896	224,207,985	+8.8	215,315,937	244,710,316
Eleventh Federal Reserve District—Dallas—					
Tex.—Austin...	1,945,439	1,642,581	+18.4	1,259,352	1,198,635
Dallas.......	47,290,714	42,647,290	+10.9	38,736,733	35,365,932
Fort Worth...	13,740,214	12,751,086	+7.8	12,848,665	13,308,063
Galveston.....	4,172,000	4,379,000	—4.7	6,144,000	6,410,000
La.—Shreveport.	5,359,647	5,504,451	+2.4	4,923,879	3,355,610
Total (5 cities).	72,508,014	66,924,408	+8.3	63,912,629	59,638,240
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	49,300,780	46,519,430	+6.0	39,871,233	38,514,966
Spokane......	13,447,000	13,587,000	—1.0	12,057,000	11,492,000
Yakima......	1,614,010	1,731,214	—6.8	1,240,267	1,454,002
Ore.—Portland..	39,696,637	38,818,502	+2.3	33,657,240	34,184,821
Utah—S. L. City	20,408,056	17,821,935	+8.4	16,733,721	15,083,991
Calif.—Fresno...	3,523,137	3,767,216	+6.5	3,413,222	3,688,850
Long Beach...	9,072,873	8,277,647	+9.6	7,403,411	7,930,165
Los Angeles...	190,522,000	195,431,000	—2.5	160,195,000	157,558,000
Oakland......	20,974,793	22,520,748	—6.9	19,216,739	19,219,326
Pasadena.....	6,819,268	6,288,146	+8.4	7,066,422	7,456,690
Sacramento...	5,984,898	7,950,303	—24.7	8,662,544	8,774,268
San Diego.....	6,990,073	6,622,979	+5.5	5,523,795	5,907,746
San Francisco .	193,218,958	215,485,000	—10.3	173,188,000	176,589,000
San Jose......	4,492,100	4,433,133	+1.3	3,165,838	4,173,694
Santa Barbara.	2,075,849	2,047,246	+1.4	1,574,593	1,344,034
Santa Monica.	2,375,458	2,296,482	+3.4	2,386,709	2,335,970
Stockton.....	3,007,300	3,201,700	—6.1	2,946,100	3,196,400
Total (17 cities)	573,523,190	596,799,681	—3.9	498,301,834	498,903,923
Grand total (127 cities)........	14 520 345 409	12 242 401 980	+18.6	9,027,877,868	8,189,636,186
Outside N. Y....	4,568,436,533	4,445,852,388	+2.8	3,890,198,789	3,731,179,864

Clearings at—	Week Ended July 4. 1929.	1928.	Inc. or Dec.	1927.	1926.
Canada—	$	$	%	$	$
Montreal	208,038,403	179,776,732	+15.7	145,483,211	131,054,197
Toronto	145,690,903	138,035,530	+5.5	104,336,222	121,008,246
Winnipeg.......	81,016,256	91,521,469	—11.5	59,862,732	56,268,638
Vancouver......	22,196,747	22,693,964	—2.2	17,010,475	20,677,938
Ottawa.........	8,059,186	7,449,665	+8.2	6,483,182	8,230,881
Quebec.........	9,051,688	7,923,821	+14.2	7,000,394	9,021,226
Halifax........	4,819,838	3,492,463	+38.0	3,308,981	5,158,699
Hamilton.......	7,240,367	7,320,570	—1.1	6,458,455	6,453,688
Calgary	10,585,955	10,524,999	+0.1	5,920,160	7,951,394
St. John.......	3,117,314	2,889,884	+7.9	2,777,304	3,347,204
Victoria	3,503,085	3,669,944	—4.5	2,269,381	2,868,850
London........	3,890,347	4,081,273	—4.7	3,675,886	3,722,418
Edmonton......	6,920,340	6,718,589	+3.0	8,207,077	6,119,890
Regina	7,139,032	5,022,349	+12.1	4,891,785	5,555,816
Brandon........	700,275	675,138	+3.7	569,057	833,771
Lethbridge......	662,734	749,565	—11.6	480,933	653,427
Saskatoon	2,482,455	2,461,058	+0.9	2,169,908	2,162,107
Moose Jaw......	1,653,266	1,456,881	+13.5	1,448,117	1,628,742
Brantford.......	1,583,832	1,645,389	—3.7	1,540,795	1,696,491
Fort William....	1,055,999	1,227,727	—14.0	945,542	1,126,434
New Westminster	1,090,649	1,002,099	+8.8	899,395	1,003,874
Medicine Hat...	621,860	518,509	+19.9	427,280	503,706
Peterborough ...	1,111,574	616,329	+80.3	1,170,645	1,325,763
Sherbrooke	1,042,287	1,134,523	—8.1	991,220	1,205,733
Kitchener.......	1,278,619	1,301,408	—1.8	1,100,030	1,118,791
Windsor........	5,146,702	4,792,626	+7.4	4,356,308	4,839,794
Prince Albert....	526,425	471,513	+11.6	421,993	476,811
Moncton........	1,060,087	962,652	+10.1	940,137	1,122,065
Kingston	1,167,601	1,791,408	—9.6	1,157,742	1,272,130
Chatham	838,828	698,111	+20.2	916,334	796,207
Sarnia..........	541,964	735,430	—26.4	661,694	702,899
Total (31 cities)	543,834,618	512,861,618	+6.0	397,882,375	409,907,830

* Estimated.

THE CURB EXCHANGE.

Advancing prices for utility issues in an active market was the feature in the Curb Exchange this week, the upward movement extending also to the miscellaneous list. Allied Power & Light, com. was up from 83 to 92⅛. Amer. Gas & Elec., com. moved up from 205 to 224¾ and sold finally at 220. Amer. Superpower gained 15 points to 65 and closed to-day at 64⅛. Central States Elec., com. old stock rose from 146 to 174 the new stock advancing nine points to 57¾, the latter finishing to-day at 56¼. The 6% convertible pref. (old) sold up from 249 to 278. Elec. Bond & Share, com. was conspicuous for an advance from 123¼ to 142⅞, the closing figure to-day being 139¼. Electric Investors from 205¼ reached 259, easing off finally to 255¼. Middle West Utilities, com. moved up from 219¼ to 270⅛ and sold finally at 265. United Gas Impt. was a leader advancing from 240⅜ to 278 with the close to-day at 277⅞. Among the miscellaneous issues Aluminum Co. in the beginning of the week jumped from 340 to 400½, reacted to 386 and sold to-day at 390. Amer. Cyanamid, class B, rose from 53 to 69 and ends the week at 68. Checker Cab Mfg., com. showed decided weakness, dropping from 86 to 68½ with a final recovery to 72⅜. Grigsby-Grunow Co., com. sold up from 149 to 196 and at 194¾ finally. National Investors Corp. com. sold up from 35 to 75. Tubize Artificial Silk, cl. B gained almost 50 points to 410, and eased off finally to 398. Gulf Oil was active and strong, advancing from 175⅛ to 202⅞, the close to-day being at 196.

A complete record of Curb Exchange transactions for the week will be found on page 263.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended July 12.	Stocks (No. Shares)	Rights.	Bonds (Par Value). Domestic.	Bonds (Par Value). Foreign Government
Saturday	876,500	157,000	$691,000	$89,000
Monday	1,315,700	250,360	1,330,000	238,000
Tuesday	1,446,080	302,720	1,717,000	409,000
Wednesday	1,630,200	279,930	1,232,000	301,000
Thursday	2,026,500	289,330	1,466,000	251,000
Friday	2,771,800	485,100	1,421,000	198,000
Total	10,067,500	1,764,440	$7,857,000	$1,485,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 26 1929:

GOLD.

The Bank of England gold reserve against notes amount to £162,469,470 on the 19th inst. (as compared with £163,241,482 on the previous Wednesday), and represents an increase of £8,563,155 since April 29 1925, when an effective gold standard was resumed.

The exchange with Germany remaining favorable to the export of gold to that country there was a keen demand for the gold on offer in the open market yesterday. About £777,000 was available, and of this £20,000 was secured for India and £37,000 for the Home and Continental trade. The balance of £720,000 was taken for Germany and in addition, both yesterday and to-day, large withdrawals were made from the Bank of England for that quarter—as indicated in the figures given below.

The following movements of gold to and from the Bank of England have been announced, showing a net efflux of £3,405,970 during the week under review:

	June 20.	June 21.	June 22.	June 24.	June 25.	June 26.
Received	£47	-----	-----	£10,014	-------	-------
Withdrawn	---	-----	-----	1,721	£1,873,718	£1,540,592

Of the withdrawals, all in bar gold, about £3,400,000 was for Germany.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 17th inst. to mid-day on the 24th inst.:

Imports—		Exports—	
British South Africa	£655,123	Germany	£ 28,910
Irish Free State	10,000	Belgium	500,466
Other countries	6,178	Switzerland	27,300
		France	22,472
		Egypt	27,430
		Austria	15,000
		U. S. A.	1,654,500
		British India	23,281
		Other countries	5,013
	£671,301		£2,304,372

The Southern Rhodesian gold output for the month of May last amounted to 48,189 ounces, as compared with 48,210 ounces for April 1929 and 47,323 ounces for May 1928.

The balance of trade figures (in lacs of rupees) for India for May last were as follow:

Imports of merchandise on private account	21,23
Exports, including re-exports, of merchandise on private account	26,38
Net imports of gold	1,69
Net imports of silver	1,10
Total visible balance of trade—in favor of India	2,49
Net balance on remittance of funds—against India	5

SILVER.

The week under review has been quiet and at 24¼d. and 24 5-16d. for cash and two months' delivery respectively, prices remained unchanged for three consecutive working days. China has both bought and sold and the Indian Bazaars also worked both ways, having made some forward sales besides buying to cover bear positions. American operators have continued to sell without pressing silver on the market, being usually willing to meet the moderate demand at current rates.

In the return of the Bank of France dated the 14th inst., the holding of demonetised silver coin showed a decrease of about 100,000,000 francs as compared with the return of the previous week.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 17th inst. to mid-day on the 24th inst.

Imports—		Exports—	
Mexico	£77,500	Poland	£160,548
Netherlands	10,150	Egypt	29,149
Irish Free State	6,400	British India	44,765
Other countries	194	Other countries	5,693
	£94,244		£240,155

INDIAN CURRENCY RETURNS.

(In lacs of Rupees).	June 15.	June 7.	May 31.
Notes in circulation	18531	18426	18416
Silver coin and bullion in India	10055	9949	9957
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	3222	3222	3222
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	4322	4323	4323
Securities (British Government)	932	932	914

The stock in Shanghai on the 22nd inst. consisted of about 79,500,000 ounces in sycee, 124,000,000 dollars and 7,340 silver bars, as compared with about 78,600,000 ounces in sycee, 126,000,000 dollars and 7,780 silver bars on the 15th inst.

Quotations during the week:

	—Bar Silver per Oz. Std.— Cash.	2 Mos.	Bar Gold per Oz. Fine.
June 20	24 7-16d.	24 7-16d.	84s. 11½d.
June 21	23⅜d.	24 7-16d.	84s. 11½d.
June 22	24—d.	24 5-16d.	84s. 11½d.
June 24	24—d.	24 5-16d.	84s. 11½d.
June 25	24—d.	24 5-16d.	84s. 11½d.
June 26	24 3-16d.	24—d.	84s. 11½d.
Average	24.291d.	24.343d.	84s. 11.5d.

The silver quotations to-day for cash and two months' delivery are respectively ¼d. and 3-16d. below those fixed a weeka go.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., July 6.	Mon., July 9.	Tues., July 9.	Wed., July 10.	Thurs., July 11.	Fri., July 12.
Silver, p. oz. d.	24 3-16	24 3-16	24 3-16	24⅛	24 3-16	24 3-16
Gold, p. fine oz.	84.11½	84.11½	84.10½	84.11	84.10½	84.11¼
Consols, 2½s	----	54⅞	54⅞	54 13-16	54¾	54⅞
British, 5s	----	100⅞	101¼	101¼	101	101
British, 4½s	----	94½	94¼	94½	94½	94½
French Rentes (in Paris) fr.	----	74.30	74.30	74.30	74.80	74.75
French War L'n (in Paris) fr.	----	102.45	102.20	102.15	102.25	102.40

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.): Foreign	52¼	52¼	52	52⅛	52⅛	52⅜

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 June 1929 and 1928 and the twelve months of the fiscal years 1927-28 and 1928-29:

Receipts.	Month of June 1929.	Month of June 1928.	Twelve Months 1929.	Twelve Months 1928.
Ordinary—	$	$	$	$
Customs	52,400,543	44,162,157	602,262,786	568,986,188
Internal revenue:				
Income tax	555,256,509	458,102,633	2,330,711,823	2,173,952,557
Miscell. internal revenue	54,719,125	62,534,417	607,307,549	621,018,666
Miscellaneous receipts:				
Proceeds Govt.-owned secs.—				
Foreign obligations—				
Principal	10,185,098	20,833,508	38,790,661	47,841,167
Interest	69,924,288	69,924,158	160,340,908	161,084,776
Railroad securities	417,127	1,937,004	15,473,796	164,407,076
All others	822,516	342,054	7,031,516	9,153,398
Trust fund receipts (reappropriated for investment)	2,023,822	6,007,565	53,641,113	63,395,443
Proceeds sale of surp. prop.	1,849,094	648,857	9,398,732	8,770,251
Panama Canal tolls, &c.	2,173,617	2,093,533	28,046,704	28,141,474
Other miscellaneous	16,109,988	12,341,461	180,244,637	195,597,160
Total ordinary	765,881,726	678,927,345	4,033,250,225	4,042,348,156
Excess of ordinary rects. over total expenditures chargeable against ordinary rects.	345,408,991	274,320,356	184,787,035	398,828,281
Expenditures.				
Ordinary—				
(Checks and warrants paid, &c.)				
General expenditures *a*	202,862,050	185,720,656	2,106,503,131	1,953,327,042
Interest on public debt *b*	94,388,551	89,863,602	678,330,399	731,764,476
Refund of receipts:				
Customs	2,019,991	2,014,639	21,826,436	21,856,901
Internal revenue	14,087,667	13,607,785	190,727,887	148,286,060
Postal deficiency	24,678,843	14,034,558	94,699,744	32,080,202
Panama Canal	551,758	952,432	9,045,647	10,448,880
Operations in special accounts:				
Railroads	53,177	36,063	*c*1,857,633	*c*619,722
War Finance Corporation	*c*22,507	*c*66,711	*c*611,415	*c*3,813,041
Shipping Board	1,396,527	5,701,874	15,889,059	34,881,713
Alien property funds	*c*279,030	*c*693,185	*c*1,345,327	*c*351,152
Adjusted service ctf. fund	*c*304,189	*c*284,556	111,772,810	111,817,840
Civil service retirem't fund	*c*89,621	*c*73,244	19,955,191	109,272
Investment of trust funds:				
Govt. Life Insurance	1,959,836	3,528,263	52,160,112	61,701,568
D. of C. Teachers' retirem't	63,986	75,011	503,158	513,918
Foreign Service Retirement	*c*7,204	*c*8,039	282,444	80,939
General railroad contingent	--------	2,404,291	977,843	1,179,957
Total ordinary	341,359,835	316,813,439	3,298,859,486	3,103,264,855
Public debt retirem'ts chargeable against ordinary rects.:				
Sinking fund	--------	--------	370,277,100	354,741,300
Purchases and retirements from foreign repayments	509,900	17,632,500	571,150	19,068,000
Received from foreign govts. under debt settlements	78,567,000	70,161,050	175,642,350	162,736,050
Received for estate taxes	10,000	--------	20,000	1,500
Purchases and retirements from franchise tax rects. (Fed. Res. and Fed. intermediate credit banks)	--------	--------	2,933,400	618,367
Forfeitures, gifts, &c.	26,000	--------	159,704	3,089,803
Total	79,112,900	87,793,550	549,603,704	540,255,020
Total expenditures chargeable against ordinary receipts	420,472,735	404,606,989	3,848,463,190	3,643,519,875

Receipts and expenditures for June reaching the Treasury in July are included.

a Figures for the fiscal year 1929 include $12,167,000 for loan made to the Hellenic Republic under authority of the Act approved Feb. 14 1929.

b The figures for the month include $46,550.90 and for the fiscal year 1929 to date $774,912.65 accrued discount on war-savings certificates of matured series, and for the corresponding periods last year the figures include $80,785.57 and $1,342,135.76, respectively.

c Excess of credits (deduct).

Preliminary Debt Statement of the United States June 29 1929.

The preliminary statement of the public debt of the United States June 29 1929, as made upon the basis of the daily Treasury statement, is as follows:

Bonds—		
Consols of 1930	$599,724,050.00	
Panama's of 1916-36	48,954,180.00	
Panama's of 1918-38	25,947,400.00	
Panama's of 1961	49,800,000.00	
Conversion bonds	28,894,500.00	
Postal savings bonds	16,887,180.00	
		$770,207,310.00
First Liberty Loan of 1932-47	$1,939,148,900.00	
Fourth Liberty Loan of 1933-38	6,278,359,550.00	
		8,217,508,450.00
Treasury bonds of 1947-52	$758,984,300.00	
Treasury bonds of 1944-54	1,036,834,500.00	
Treasury bonds of 1946-56	489,087,100.00	
Treasury bonds of 1943-47	493,037,750.00	
Treasury bonds of 1940-43	359,042,950.00	
		3,136,986,600.00
Total bonds		$12,124,702,360.00
Treasury Notes—		
Series A-1930-32, maturing Mar. 15 1932	$1,138,047,400.00	
Series B-1930-32, maturing Sept. 15 1932	603,015,550.00	
Series C-1930-32, maturing Dec. 15 1932	513,046,550.00	
Adjusted service—Series A-1930	15,000,000.00	
Series A-1931	53,500,000.00	
Series B-1931	70,000,000.00	
Series A-1932	123,400,000.00	
Series A-1933	123,400,000.00	
Series A 1934	127,700,000.00	
Civil service—Series 1931	31,200,000.00	
Series 1932	14,400,000.00	
Series 1933	47,800,000.00	
Foreign service—Series 1933	502,000.00	
		2,861,011,500.00
Treasury Certificates—		
Series TS-1929, maturing Sept. 15 1929	307,806,000.00	
Series TS2 1929, maturing Sept. 15, 1929	202,818,000.00	
Series TD-1929, maturing Dec. 15 1929	273,169,000.00	
Series TD2-1929, maturing Dec. 15 1929	452,197,000.00	
Series TM-1930, maturing Mar. 15 1930	404,209,500.00	
		1,640,199,500.00
Treasury Savings Certificates—a		
Series 1924, issue of Dec. 1 1923		13,028,019.35
Total interest-bearing debt		$16,638,941,379.35
Matured Debt on which Interest Has Ceased—		
Old debt matured—issued prior to Apr. 1 1917	1,914,180.26	
Second Liberty Loan bonds of 1927-42	9,605,800.00	
Third Liberty Loan bonds of 1928	20,452,450.00	
3¾% Victory Notes of 1922-23	21,000.00	
4¾% Victory Notes of 1922-23	1,704,850.00	
Treasury notes	619,900.00	
Certificates of indebtedness	12,828,100.00	
Treasury savings certificates	3,602,919.00	
		50,749,199.26
Debt Bearing No Interest—		
United States notes	$346,681,016.00	
Less gold reserve	156,039,088.03	
Deposits for retirement of national bank and Federal Reserve bank notes	$190,641,927.97	
Old demand notes and fractional currency	45,230,053.00	
Thrift and Treasury savings stamps, unclassified sales, &c	2,044,572.54	
	3,481,351.98	241,397,905.49
Total gross debt		$16,931,088,484.10

a Net redemption value of certificates outstanding.

COMPARATIVE PUBLIC DEBT STATEMENT.
[On the basis of daily Treasury statements.]

	Aug. 31 1919, When War Debt Was at Its Peak.	June 30 1928, A Year Ago.	Mar. 31 1929, Last Quarter.
	$	$	$
Gross debt	26,596,701,648	17,604,293,201	17,236,518,507
Net balance in general fund	1,118,109,535	265,526,981	427,807,235
Gross debt less net bal. in gen.fd.	25,478,592,113	17,338,766,220	16,808,711,272

	May 31 1929, Last Month.	June 30 1929.
	$	$
Gross debt	17,167,124,980	16,931,088,484
Net balance in general fund	138,227,607	326,713,003
ross debt less net balance in general fund	17,028,897,373	16,604,375,481

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 April, May, June and July 1929:

Holdings in U. S. Treasury	April 1 1929.	May 1 1929.	June 1 1929.	July 1 1929.
	$	$	$	$
Net gold coin and bullion	332,396,036	345,561,223	340,081,025	331,335,751
Net silver coin and bullion	9,892,749	9,710,003	24,988,234	25,115,253
Net United States notes	2,249,045	2,523,329	3,967,113	2,274,041
Net national bank notes	12,895,812	9,794,796	10,263,225	15,304,325
Net Federal Reserve notes	1,158,905	1,146,835	1,068,970	1,117,620
Net Fed'l Res. bank notes	161,123	11,363	43,160	88,154
Net subsidiary silver	2,658,283	3,258,969	3,381,359	2,662,128
Minor coin, &c	4,265,796	4,557,773	4,456,243	4,535,406
Total cash in Treasury	365,677,749	376,564,291	388,249,329	*382,432,678
Less gold reserve fund	156,039,088	156,039,088	156,039,088	156,039,088
Cash balance in Treas'y	209,638,661	220,525,203	232,210,241	226,393,590
Dep. in spec'l depositories, acct. Treasury bonds, Treasury notes and certificates of indebtedness	408,341,000	198,013,000	117,316,000	356,843,000
Dep. in Fed'l Res. bank	36,155,193	34,261,690	32,986,033	43,568,118
Dep. in national banks:				
To credit Treas. U. S.	7,575,397	8,974,221	7,451,822	8,960,187
To credit disb. officers	19,987,809	18,895,956	18,211,589	18,673,812
Cash in Philippine Islands	212,422	921,099	1,384,954	1,155,358
Deposits in foreign depts.	544,334	474,562	455,985	450,670
Dep. in Fed'l Land banks	----------	----------	----------	----------
Net cash in Treasury and in banks	682,454,816	482,065,731	410,016,624	656,044,735
Deduct current liabilities	254,647,581	256,897,168	271,789,017	329,331,732
Available cash balance	427,807,235	225,168,563	138,227,607	326,713,003

* Includes July 1 $6,745,681 silver bullion and $2,021,918 minor, &c., coin not included in statement "Stock of Money."

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood June 29 1929 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury as of June 29 1929.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	Liabilities—	$
Gold coin	734,539,849.36	Gold ctfs. outstanding	1,384,306,899.00
Gold bullion	2,543,528,380.19	Gold fund, F. R. Board (Act of Dec. 23 1913, as amended June 21 1917)	1,562,425,579.40
		Gold reserve	156,039,088.03
		Gold in general fund	175,296,663.12
Total	3,278,068,229.55	Total	3,278,068,229.55

Note.—Reserve against $346,681,016 of U. S. notes and $1,283,050 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	488,402,438.00	Silver ctfs. outstanding	468,749,416.00
		Treasury notes of 1890 outstanding	1,283,450.00
		Silver dollars in gen.fd.	18,369,572.00
Total	488,402,438.00	Total	488,402,438.00

GENERAL FUND.

Assets—	$	Liabilities—	$
Gold (see above)	175,296,663.12	Treasurer's checks outstanding	3,574,257.28
Silver dollars (see above)	18,369,572.00	Depos. of Govt. officers:	
United States notes	2,274,041.00	Post Office Dept.	57,278,196.82
Federal Reserve notes	1,117,620.00	Bd. of trustees, Postal Savings System—	
Fed. Res. bank notes	88,154.00	5% reserve, lawful money	7,459,992.23
National bank notes	15,304,325.00	Other deposits	1,391,399.02
Subsid. silver coin	2,662,128.28	Postmasters, clerks of courts, disbursing officers, &c	59,960,243.98
Minor coin	2,021,918.45	Deposits for:	
Silver bullion	6,745,681.28	Redemption of F. R. notes (5% fund, gold)	168,871,032.57
Unclassified—Collections, &c	2,513,487.82	Redemption of nat'l bank notes (5% fund, lawful money)	28,452,759.43
Deposits in F. R. banks	43,568,117.80	Retirement of add'l circulating notes, Act May 30 1908	1,950.00
Deposits in special depositaries account of sales of ctfs. of indebt.	356,843,000.00	Uncollected items, exchanges, &c	2,341,901.13
Deposits in foreign dep.:			329,331,732.46
To credit Treas. U. S.	87,542.56	Net balance	326,713,002.63
To credit other Government officers	363,127.56		
Deposits in natl. banks:			
To credit Treas. U. S.	8,960,186.44		
To credit other Government officers	18,673,812.37		
Dep. in Philippine Treas.			
To credit Treas. U. S.	1,155,357.41		
Total	656,044,735.09	Total	656,044,735.09

Note.—The amount to the credit of disbursing officers and agencies to-day was $291,197,679.79.

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 $45,230,053.

$455,490 in Federal Reserve notes and $15,269,225 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 312.—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	234,000	105,000	1,512,000	482,000	70,000	9,000
Minneapolis	------	1,417,000	236,000	378,000	180,000	52,000
Duluth	------	1,313,000	48,000	22,000	162,000	51,000
Milwaukee	44,000	244,000	291,000	121,000	165,000	------
Toledo	------	43,000	16,000	63,000	4,000	2,000
Detroit	------	24,000	------	14,000	------	4,000
Indianapolis	------	7,000	382,000	230,000	------	------
St. Louis	98,000	567,000	1,072,000	371,000	10,000	------
Peoria	51,000	41,000	675,000	138,000	33,000	------
Kansas City	------	4,417,000	629,000	82,000	------	------
Omaha	------	463,000	469,000	48,000	------	------
St. Joseph	------	235,000	235,000	16,000	------	------
Wichita	------	2,452,000	27,000	4,000	------	------
Sioux City	------	65,000	195,000	34,000	1,000	------
Total wk. '29	427,000	11,393,000	5,787,000	2,003,000	625,000	118,000
Same wk. '28	418,000	7,404,000	3,194,000	1,382,000	441,000	111,000
Same wk. '27	375,000	8,542,000	3,515,000	1,645,000	528,000	419,000
Since Aug. 1—						
1928	23,232,000	476,326,000	262,970,000	138,511,000	91,706,000	25,615,000
1927	22,955,000	441,568,000	297,050,000	148,624,000	69,760,000	35,321,000
1926	22,657,000	335,399,000	222,551,000	139,095,000	22,095,000	30,561,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, July 6 1929, 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	285,000	1,287,000	35,000	96,000	716,000	2,000
Philadelphia	23,000	81,000	1,000	14,000	------	------
Baltimore	14,000	194,000	9,000	10,000	100,000	------
Newport News	3,000	------	------	------	------	------
Norfolk	------	94,000	------	------	------	------
New Orleans *	45,000	30,000	70,000	21,000	------	------
Galveston	------	636,000	------	------	------	------
Montreal	50,000	2,985,000	5,000	125,000	1,565,000	149,000
Boston	19,000	------	------	10,000	------	------
Total wk. '29	439,000	5,307,000	120,000	276,000	2,381,000	151,000
Since Jan.1'29	13,810,000	92,949,000	14,894,000	10,775,000	18,234,000	2,837,000
Week 1928	399,000	3,743,000	79,000	944,000	512,000	57,000
Since Jan.1'28	12,143,000	84,404,000	8,619,000	15,054,000	15,717,000	9,815,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several eastboard ports for the week ending Saturday, July 6 1929, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,074,000	------	64,070	------	------	252,100
Boston	------	------	13,000	------	------	------
Philadelphia	120,000	------	------	------	------	------
Baltimore	115,000	------	5,000	------	------	42,000
Norfolk	94,000	------	------	------	------	------
Newport News	------	------	3,000	------	------	------
Mobile	------	------	1,000	------	------	------
New Orleans	106,000	7,000	21,000	17,000	4,000	------
Galveston	88,000	------	13,000	------	------	------
Montreal	1,207,000	------	45,000	111,000	369,000	726,000
Houston	128,000	------	------	------	------	------
Total week 1929	2,932,000	7,000	165,070	128,000	373,000	1,020,100
Same week 1928	2,761,650	52,000	244,936	925,000	264,760	374,844

The destination of these exports for the week and since July 1 1929 is as below:

Exports for Week and Since July 1 to—	Flour. Week July 6 1929.	Flour. Since July 1 1929.	Wheat. Week July 6 1929.	Wheat. Since July 1 1929.	Corn. Week July 6 1929.	Corn. Since July 1 1929.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	84,514	84,514	1,100,000	1,100,000	------	------
Continent	55,556	55,556	1,810,000	1,810,000	------	------
So. & Cent. Am	7,000	7,000	18,000	18,000	------	------
West Indies	11,000	11,000	------	------	7,000	7,000
Other countries	7,000	7,000	4,000	4,000	------	------
Total 1929	165,070	165,070	2,932,000	2,932,000	7,000	7,000
Total 1928	244,936	244,936	2,761,650	2,761,650	52,000	52,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 6, were as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	120,000	17,000	71,000	47,000	68,000
Boston	------	------	8,000	3,000	------
Philadelphia	139,000	11,000	91,000	6,000	5,000
Baltimore	291,000	61,000	76,000	1,000	11,000
New Orleans	247,000	127,000	87,000	6,000	198,000
Galveston	1,936,000	87,000	------	------	86,000
Fort Worth	1,528,000	117,000	202,000	2,000	47,000
Buffalo	2,988,000	2,083,000	1,079,000	156,000	131,000
" afloat	510,000	106,000	------	------	------
Toledo	969,000	33,000	140,000	2,000	13,000
Detroit	162,000	18,000	37,000	15,000	5,000
Chicago	14,065,000	5,265,000	2,162,000	2,777,000	493,000
" Chinson	745,000	145,000	------	------	------
Milwaukee	884,000	781,000	322,000	511,000	207,000
Duluth	19,066,000	124,000	193,000	1,959,000	600,000
Minneapolis	25,519,000	116,000	1,728,000	1,025,000	2,684,000
Sioux City	361,000	183,000	143,000	------	------
St. Louis	2,319,000	731,000	322,000	10,000	33,000
Kansas City	15,496,000	1,504,000	18,000	21,000	64,000
Wichita	3,387,000	3,000	------	------	------
St. Joseph, Mo	829,000	347,000	------	------	3,000
Peoria	5,000	82,000	61,000	------	44,000
Indianapolis	114,000	347,000	371,000	------	------
Omaha	4,418,000	807,000	303,000	17,000	80,000
On Lakes	------	247,000	87,000	------	------
On Canal and River	94,000	------	------	------	27,000
Total July 6 1929	96,195,000	13,355,000	7,501,000	6,558,000	4,799,000
Total June 29 1929	92,707,000	12,748,000	7,430,000	6,622,000	5,692,000
Total July 7 1928	39,097,000	14,518,000	2,742,000	2,376,000	482,000

Note.—Bonded grain not included above: Oats, New York, 107,000 bushels; Philadelphia, 3,000; Baltimore, 4,000; Buffalo, 200,000; Duluth, 17,000; total, 331,000 bushels, against 162,000 bushels in 1928. Barley, New York, 537,000 bushels; Boston, 28,000; Philadelphia, 14,000; Baltimore, 7,000; Buffalo, 1,446,000; Buffalo afloat, 323,000; Duluth, 108,000; on Lakes, 1,015,000; total, 3,478,000 bushels, against 578,000 bushels in 1928. Wheat, New York, 4,314,000 bushels; Boston, 1,287,000; Philadelphia, 3,255,000; Baltimore, 3,434,000; Buffalo, 8,209,000; Buffalo afloat, 1,196,000; Duluth, 51,000; on Lakes, 183,000; Canal, 376,000; total, 22,305,000 bushels, against 17,525,000 bushels in 1928.

Canadian—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
Montreal	6,043,000	------	1,849,000	493,000	935,000
Ft. William & Pt. Arthur	45,357,000	------	6,058,000	1,763,000	2,977,000
Other Canadian	13,496,000	------	2,822,000	283,000	837,000
Total July 6 1929	64,896,000	------	10,729,000	2,539,000	4,749,000
Total June 29 1929	65,712,000	------	10,159,000	2,492,000	5,304,000
Total July 7 1928	54,699,000	------	3,122,000	1,934,000	1,014,000
Summary—					
American	96,195,000	13,355,000	7,501,000	6,558,000	4,799,000
Canadian	64,896,000	------	10,729,000	2,539,000	4,749,000
Total July 6 1929	161,091,000	13,355,000	18,230,000	9,097,000	9,548,000
Total June 29 1929	158,419,000	12,748,000	17,589,000	9,114,000	10,996,000
Total July 7 1928	93,796,000	14,518,000	5,864,000	4,310,000	1,496,000

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, July 6 to July 12, both inclusive, compiled from official sales lists:

Stocks—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
American Co	126	126	128	1,794	124	July	151⅞	Mar
Anglo & London P NatBk	251	250⅜	251	280	250	June	269½	Feb
Associated Ins Co	9⅝	9⅝	9¾	2,010	8¼	June	12	Mar
Associated Oil	------	44¾	45	------	44¾	July	46	Feb
Atlas Im Diesel En A	59¾	56	59¾	1,804	44	May	65½	Jan
Aviation of Cal	27⅜	26¼	27⅜	2,225	24⅝	June	31	May
Bank of Calif N A	------	387	387	------	290	Jan	387	July
John Bean com	51½	50	51⅝	3,117	45⅝	Feb	55⅞	May
Byron Jackson Pump Co	36¾	36¼	38½	9,695	31	Mar	43½	May
Bond & Share	18⅝	18⅝	19	343	18½	May	20½	June
Calamba Sugar pfd	------	17	17	------	17	July	19	Jan
Calif Copper	6¼	5¼	6¼	1,780	5	June	10⅝	Feb
Calif Cot Mills com	55	55	55	50	53	June	94	Jan
Calif Pkg Corp	78⅜	75¾	78½	8,488	73	Mar	81¼	Feb
Cat Trac	85¼	83⅜	86¾	31,829	71	Mar	87⅜	May
Clorox Chem Co	------	41½	42	------	36½	May	50½	Jan
Coast Co G & El 1st pfd	98	98	98	216	98	Jan	99	Jan
Cons Chemical "A" pfd	------	30½	34½	------	34½	July	26⅝	Apr
Crown Zellerbach com	20⅛	18⅝	20⅛	10,511	18	May	25⅛	Jan
Preferred "A"	89½	89	89½	774	89	July	96	Jan
Preferred "B"	------	89	89	------	89	July	95	Mar
Eldorado Oil Wks	25¾	25¼	26	610	25¼	July	26½	May
Emporium Corp	------	25½	25½	------	24⅞	May	37½	Feb
Fageol Mtrs com	------	4.35	4.25	------	4.15	June	7	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.	
Firemans Fund Ins	108	106⅞	108	445	104⅜	Mar	151	Feb
Foster & Kleiser com	11	10¾	11	1,279	10¼	Mar	13½	May
First Sec Ogden	140	140	140	80	140	Feb	146	Feb
Galland Merc Laundry	49	48½	49	512	48½	July	55	Jan
Golden State Milk Prod	53¼	53⅛	54¼	1,964	52⅜	Mar	60½	May
Gt West Pwr ser A 6% pf	101¼	100¾	101¼	111	100	Mar	102½	Feb
Preferred	106	105½	106	146	104⅝	June	107½	Apr
General Paint "B"	------	22	22¾	------	20¼	May	28½	Feb
Haiku Pineapple Co Ltdpf	------	21	21	------	20½	May	23¾	Jan
Haw Coml & Sug Ltd	------	53½	53½	------	50⅛	Jan	55⅜	Apr
Haw Pineapple	66	65	66	626	59	Mar	66	June
Honolulu Cons Oil	------	40	40⅛	------	35¼	Feb	44½	May
Hunt Bros Pac "A" com	23	23	23	149	22	Mar	23⅝	Jan
Ill Pac Glass "A"	31½	31½	31¾	850	30	May	7	Feb
Jantzen Knit	48	46	48½	1,040	41	May	48⅝	Jan
Kolster Radio Corp	36	35	38½	7,252	23	May	79½	Jan
Rights	45	40	74	12,678	40	July	74	July
Langendorf Un Bak "A"	------	30½	30½	------	28	Feb	35¼	Mar
"B"	30½	30½	30½	360	25	Jan	32½	Mar
Leighton Ind "A"	------	15	15	------	15	July	18½	Jan
"B" v t c	------	8	8	------	7	Jan	10½	Feb
Leslie Salt Co	------	29¾	31⅜	------	29¾	July	47⅛	Jan
L A Gas & Elec pfd	------	104	104	------	102⅛	May	108½	Jan
Lyon Magnus "A"	------	17½	17½	------	17½	July	23½	May
Magnavox Co	4.15	4.45	4.15	7,166	3.45	June	13⅛	Jan
Magnin (I) com	------	32½	33	------	31	June	39	Jan
Market St Ry pr pref	27½	27½	27½	50	26¼	July	36	Feb
Mercantile H M Realty	99	98½	99	60	98¼	Apr	100¼	Jan
Natomas Co	------	23⅛	23⅛	------	22	May	30	Apr
North Amer Invest com	------	123	123	------	113	Jan	123¼	June
Preferred	101	101	101	5	100	Feb	101¾	Jan
5½% preferred	------	94	94	------	94	Jan	95	Mar
North Amer Oil	33½	31½	34¼	6,907	20	Mar	38	Jan
Occidental Insur Co	------	24⅜	25	------	24⅜	July	30¼	Feb
Oliver Filter A	------	34½	35	------	30½	May	46	Feb
B	------	30	30⅞	------	28	May	45	Feb
Pacific Gas & Elec com	70	66½	70	8,442	54	Jan	70⅞	June
1st preferred	26	26	26⅜	5,608	25⅜	May	28	Jan
Pacific Lighting Corp com	95	93½	95½	5,610	70	Jan	96⅝	July
6% preferred	101¼	101¼	101½	140	99¼	June	104	Feb
Pacific Tel & Tel com	195	190	195	90	160	Jan	196	Mar
Preferred	------	125½	125½	------	121	Jan	130	Mar
Paraffine Co Inc com	83⅝	82⅞	84½	5,358	79⅛	June	88½	Jan
Pig'n Whistle pref	12¾	12¾	13	350	12½	Mar	14½	Apr
Pacific Pub Service A	26⅝	26¼	27¾	4,003	20¾	Jan	27¾	July
Rainier P & P Co	------	30¾	31	------	29½	Mar	35	Mar
Richfield Oil	41¼	41	42¼	2,423	39¾	Feb	48⅞	Jan
Preferred ex-warrants	24¼	24¼	24⅝	1,301	23½	May	25½	Apr
Roos Bros com	32¼	32¼	32½	575	31	June	34	Jan
Preferred	------	98¼	98⅞	------	97⅛	June	100¾	Jan
S J Lt & Power pr pref	114	113	114	25	110½	June	118	Feb
6% prior preferred	------	100½	100½	------	98½	Mar	102¼	Jan
Schlesinger (B F) A com	------	17	17	------	16¼	Apr	21⅛	Jan
Preferred	114	113	114	25	110½	June	118	Feb
Shell Union Oil com	26⅞	26¾	27	1,190	26	Feb	31½	Apr
Sherman & Clay prior pref	------	75	75	------	75	July	103	Mar
Sierra Pac Elec pref	------	93	93	------	90	Mar	96⅝	Jan
Sperry Flour Co com	81	81	81	150	------		------	
Spring Valley Water	83¼	83	83¼	570	82	June	92	Jan
Standard Oil of Calif	72⅞	72¼	73¼	9,433	64⅛	Feb	81½	May
Tidewater Assoc Oil com	------	19½	20	------	18	Feb	23	June
Preferred	------	86¾	88	215	85	June	89⅞	Jan
Transcontin Air Trans Inc	------	28¼	34	------	24	Mar	34	July
Traung Label & Litho Co	21⅝	21⅝	21⅝	25	21	Apr	23	Feb
Thomas Allec	------	19¾	19⅞	------	17	July	20½	May
Transamerica Corp	136⅝	136½	137½	22,433	125	Feb	143	May
Union Oil Associates	------	47⅜	47¾	------	48⅝	Feb	53¾	Apr
Union Oil of Calif	47⅜	47¼	48	2,670	46¼	Feb	53⅞	Apr
Union Sugar com	19	18¾	19	410	18¾	July	28⅝	Mar
Preferred	------	27½	27½	------	27	May	32	Mar
Wells Fargo Bk & Union Tr	------	320	340	------	300	Mar	340	July
West Amer Finance pref	------	4.05	4.30	------	4	May	6½	Jan
West Coast Banc	22½	22½	22⅝	445	22½	July	30	Jan
Yellow & Checker Cab Co	------	42½	42½	------	42½	July	53	Jan

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, July 6 to July 12, 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.	
Associated Gas & Elec *	------	54	54	100	53	May	57½	May
Bank of America of Calif.25	------	148	158	150	148	June	174	June
Barnsdall Oil A 25	------	40	40	100	38	Mar	48½	May
Bolsa Chica Oil A 1	2.20	2.05	2.45	16,300	1.70	Apr	4.30	Jan
Buckeye Union Oil pref 1	0.46	0.46	0.82	67,750	0.25	May	1.85	Jan
Byron Jackson Co *	36½	36¼	38¼	3,800	33	Apr	86¼	Jan
California Bank 25	------	132	133	247	125	Jan	142	May
Central Investment Co.100	------	101	101	30	99¼	July	103¼	Mar
Citizens Nat Bank 100	------	575	575	22	505	Mar	600	May
New 20	------	115	115	50	115	July	115	July
Douglas Aircraft Inc *	34	34	36⅞	2,400	24¼	Mar	45	May
Emsco Derr & Equip Co *	33	32¾	33½	3,500	32½	June	44⅞	Feb
Farm & Merch Bank 100	475	475	475	15	460	Jan	495	June
Foster & Kleiser com 10	11¼	11¼	11¼	100	11¼	May	12	Jan
Gilmore Oil Co 8	13½	13½	13½	200	10	Mar	15⅜	Jan
Globe Gr & Millin com 25	------	29	30	850	28½	June	34¼	Mar
Goodyear T & R pref 100	------	99	100	30	97½	June	101¾	Mar
Goodyear Textile pref 100	99	99	100	65	98	Feb	102	Feb
Home Service Co 8% pf.25	------	25¼	25½	100	24¾	Apr	26¼	Jan
Hydraulic Brake Co com.25	------	55½	55½	200	40	Jan	60½	Mar
Internat Re-Ins Corp 10	57¼	57	57¼	1,200	48¾	June	65	Apr
Jantzen Knitting M com *	------	47	47	100	42	Mar	48¾	Jan
Laguna Land & Water Co.*	------	2.40	2.50	2,294	2.50	Feb	2.50	Feb
Leighton Ind Inc A *	15	15	15	100	15	July	15	July
B *	8	8	8	100	8	July	10	Mar
Lincoln Mtge common *	------	0.70	0.70	2,274	0.60	Jan	1.47½	Jan
Preferred *	------	8½	8½	210	8½	Jan	9	Jan
Los Ang Gas & Elec pf.100	------	102¾	102¾	253	102	May	108	Jan
Los Angeles Inv Co 1	2.10	2.05	2.15	4,200	2	June	2.55	Jan
MacMillan Petroleum 25	38½	38½	39½	2,600	25½	Feb	43¼	June
Mascot Oil Co 1	------	1.50	1.60	900	1	June	3.10	Jan
Merchants Petroleum Co.1	.45	.45	.45	1,250	.45	July	.80	Jan
Moreland Motors com 10	------	2.50	2.50	189	2	Feb	4.10	June
Mortgage Guarantee Co100	------	206	208	160	190	Feb	208	June
Occidental Petr com 1	3.10	3.10	3.20	2,100	2.10	Jan	5⅜	Jan
Pac Am Fire Ins 10	------	63	63	100	63	July	63	July
Pacific Finance Corp com25	------	118½	120½	1,850	67⅝	June	120½	July
Preferred series C 25	------	23½	23¾	650	23	A1r	25¼	Jan
Pacific Gas & Elec com 25	------	68	68	100	54⅞	Jan	73½	July
1st preferred 25	------	26	26	528	25½	June	27½	Jan
Pacific Lighting com *	95	93½	95	1,000	70	Jan	96½	July
Pacific National Bank 25	------	39	40	76	39	July	50	Jan
Pacific National Co 25	25¾	25	30	3,259	25	July	40¼	Mar
Pac Pub Service A *	------	26¼	26¼	100	23⅜	June	26¼	July
Pacific Western Oil Corp.*	16	16	16½	1,900	16	July	23	Jan
Pickwick Corp com 10	11⅛	11	11⅞	1,200	11	July	12⅜	June

Stocks (Concluded) 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.	
Republic Petroleum Co. 10	------	4.23	4.30	400	4	June	9¾	Feb
Republic Supply, new----*	34½	34	35	900	34	July	60	Jan
Richfield Oil Co com----25	40¾	40¾	42⅜	3,100	40	Feb	48¾	Jan
Preferred----25	------	24¼	24⅜	425	23¾	May	25½	Apr
Rio Grande Oil com----25	23⅜	28¼	30⅜	9,000	27⅜	June	42⅛	Jan
San Jo L&P 7% pr pref 100	------	113	115	25	111	June	116½	Mar
6% prior preferred--100	------	100½	100½	10	100	Mar	101½	Apr
Seaboard Nat Bank----25	------	46½	46¾	41	42	Apr	48	Feb
Seaboard Nat Sec Corp--25	------	46½	46½	10	42	Apr	50	Feb
Secur First Nat Bk of LA 25	127	125¾	128	2,350	125	Mar	142½	Apr
Signal Oil & Gas Co A--25	36⅛	36	36⅛	300	36	July	48⅞	Mar
So Calif Edison com----25	65¾	63½	66	4,800	54⅛	Jan	67½	Jan
Original preferred----25	------	64	64	10	56	May	70	Feb
7% preferred----25	------	28½	29	974	28½	June	29¾	Jan
6% preferred----25	25½	25½	25½	2,574	25½	June	26¾	Jan
5½% preferred----25	24¼	24¼	24¼	3,603	24¼	June	25	Feb
So Calif Gas 6% pref----25	------	23¾	23¾	281	23¾	July	26½	Feb
So Counties Gas 6% pf--25	97⅞	97¾	98	83	97¾	June	101½	Mar
Standard Oil of Calif----*	72¾	72½	74	1,900	64⅜	Feb	81⅜	May
Sun Realty com----1	------	3.50	3.50	262	3.50	Mar	5¾	Jan
Trans-America Corp----25	136⅜	136⅜	137	2,200	125	Feb	143	May
Union Oil Associates----25	47⅛	47	48	2,600	45	Feb	53¾	Apr
Union Oil of Calif----25	47½	47¼	48¼	4,700	46⅜	Feb	54	Apr
Union Bank & Trust Co 100	------	300	300	20	255	Feb	300	July
Bonds—								
Pacific Gas & Elec 4½s '57	------	94½	94½	$1,000	94½	July	97¾	Jan
So Calif Edison 5s----1951	------	99⅞	99⅞	2,000	99¼	June	100	Jan
So Counties Gas 4½s-1968	------	88¼	88¼	4,000	88¼	July	92	Jan

*No par value.

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

APPLICATIONS TO ORGANIZE RECEIVED WITH TITLES REQUESTED.

	Capital.
July 3—The First National Bank of Hope, Ind. Correspondent: Martin A. Holder, Hope, Ind.	$25,000
July 3—The First National Bank of Haigler, Neb. Correspondent: W. L. Best, Haigler, Neb.	25,000
July 3—The Montrose National Bank, Montrose, Pa. Correspondent: M. J. O'Brien, Montrose, Pa.	100,000
July 5—The Plaza National Bank of White Plains, N. Y. Correspondent: Edwin B. Day, 41 South Broadway, White Plains, N. Y.	100,000
July 6—The Center National Bank, Center, Mo. Correspondent: W. E. Flowerree, Center, Mo.	25,000

APPLICATION TO ORGANIZE APPROVED.

July 6—The Lawrence Park National Bank, Lawrence Park, Pa. Correspondent: J. C. Spencer, care First Nat. Bank, Erie, Pa.	50,000

CHARTERS ISSUED.

July 1—The Girard National Bank, Girard, Kans. Conversion of The Farmers & Miners State Bank, Girard, Kans. President, H. H. Janssen. Cashier, Ed. C. Strickler.	30,000
July 2—TheBeverly Hills National Bank & Trust Co., Beverly Hills, Calif. Conversion of The Beverly Hills Savings Bank, Beverly Hills, Calif. President, O. N. Beasley. Cashier, G. J. Brooks.	150,000

CHANGES OF TITLES.

July 1—The Merchants National Bank of Poughkeepsie, N. Y., to "Merchants National Bank & Trust Co. of Poughkeepsie."

July 1—The First National Bank of West Minneapolis, Hopkins, Minn., to "First National Bank of Hopkins," to conform to change in name of place in which the bank is located.

July 1—Security National Bank of West Minneapolis, Hopkins, Minn., to "Security National Bank of Hopkins," to conform to change in name of place in which the bank is located.

July 1—New First National Bank in Lemmon, South Dakota, to "First National Bank in Lemmon."

VOLUNTARY LIQUIDATIONS.

	Capital.
July 1—The Merchants-Laclede National Bank of St. Louis, Mo. Effective June 29 1929. Liquidating Committee: A. L. Shapleigh, D. R. Francis Jr., and W. J. Bramman, St. Louis, Mo. Absorbed by Mississippi Valley Trust Co., St. Louis, the title of which it is understood will be changed to Mississippi Valley Merchants State Trust Co.	$1,700,000
July 1—The State National Bank of St. Louis, Mo. Effective June 29 1929. Liquidating Committee: Edward B. Pryor, Daniel K. Catlin, Duncan I. Meier, St. Louis, Mo. Absorbed by Mississippi Valley Trust Co., St. Louis, the title of which it is understood will be changed to "Mississippi Valley Merchants State Trust Co.	2,000,000
July 1—The Vienna National Bank, Vienna, Va. Effective June 29 1929. Liquidating Committee: Board of directors of liquidating bank. Succeeded by: Vienna Trust Co., Vienna, Va.	25,000
July 2—The Tenth National Bank of Philadelphia, Pa. Effective July 1 1929. Liquidating Committee: John F. Bauder, Herbert L. Shaffer, C. Harry Johnson and Raymond M. Rau, care of the liquidating bank. Absorbed by the Integrity Trust Co., Philadelphia, Pa. The liquidating bank has one branch located in Phila.	1,000,000
July 2—The Broadway National Bank of Paterson, N. J. Effective July 1 1929. Liquidating Committee: John McCutcheon, George W. Renkel and Frederick P. Hofmayer, care of the liquidating bank. Succeeded by Broadway Bank & Trust Co., Paterson, N. J.	200,000
July 5—The Central National Bank of Lincoln, Neb. Effective June 21 1929. Liquidating Agent: L. C. Chapin, care Central National Bank, Lincoln, Neb. Absorbed by The First National Bank of Lincoln, Neb., No. 1798.	200,000
July 6—The First National Bank of Libby, Mont. Effective July 1 1929. Liquidating Agent: R. W. Smithberger, care of the First National Bank of Libby, Mont. Absorbed by First State Bank of Libby, Mont.	40,000

CONSOLIDATIONS.

July 1—The First National Bank of Easton, Pa.	400,000
The Northampton Trust Co. of Easton, Pa.	125,000
Consolidated today under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter of The First National Bank of Easton, No. 1171, and under the title "First National Bank & Trust Co. of Easton," with capital stock of $600,000.	
July 1—The National Bank of the Republic of Chicago, Ill.	7,000,000
Teter State Bank, Chicago, Ill.	1,000,000
Consolidated today under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter and title of "The National Bank of the Republic of Chicago," No. 4605, with capital stock of $10,000,000.	
July 2—The Nokomis National Bank, Nokomis, Ill.	100,000
The Farmers National Bank of Nokomis, Ill.	75,000
Consolidated today under Act of Nov. 7 1918, under the charter and title of "The Nokomis National Bank," No. 1934, with capital stock of $75,000.	
July 3—The First National Bank of Reedy, W. Va.	25,000
The Bank of Reedy, W. Va.	25,000
Consolidated today under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter and title of "The First National Bank of Reedy," No. 10285, with capital stock of $35,000.	
July 5—The First National Bank of Cartersville, Ga.	100,000
The Cartersville National Bank, Cartersville, Ga.	100,000
Consolidated today under the Act of Nov. 7 1918, under the charter and title of "The First National Bank of Cartersville," No. 4012, with capital stock of $200,000.	
July 6—The First National Bank of Hawaii, at Honolulu, T. H.	500,000
The Army National Bank of Schofield Barracks, Honolulu, T. H.	100,000
The Bank of Bishop & Co., Ltd., Honolulu, T. H.	1,000,000
The First American Savings Bank, Ltd., Honolulu, T.H.	200,000
Consolidated (effective close of business July 6) under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter of The First National Bank of Hawaii, at Honolulu, Territory of Hawaii, No. 5550, and under the corporate title of "Bishop First National Bank of Honolulu," with capital stock of $3,150,000. The consolidated bank will retain the five branches of The Bank of Bishop & Co., Ltd., all of which were in operation on Feb. 25 1927.	

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Sons, New York:

Shares. Stocks.	*$ per sh.*
43 Stineman Coal & Coke Co., 83 1-3 Stineman Coal Mining Co., 50 South Fork Lumber Co., par $50; 20 Johnstown Ledger Publishing Co., 603 South Fork Water Co., par $5	$500 lot
125 O'Donohue Park Corp	50c.
5,000 Perpetual Self Winding Watch Corp., com., no par	$1,000 lot
Sundry accounts receivable amounting to approximately $3,887.78	$10 lot
603 South Fork Water Co., par $5	$100 lot
62½ O'Donohue Park Corp	50c.
20 Automatic Straight Air Brake, v. t. c., no par; 5 Automatic Str. Air Brake, 8% 1st pref	$5 lot
20 Johnstown Ledger Publishing Co	$500 lot
127 Hudson Reduction Co., 11 Shafter Mining Co., 200 Darjeeling Trading Co., par $5; 1 Olympic Club of N. Y., 1 Clinton Hall Association	$21 lot

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

Shares. Stocks.	*$ per sh.*
10 Nat. Shawmut Bank, par $25	86
25 First Nat. Bank, par $20	141
30 Boston National Bank	215
41 Nat. Shawmut Bank, par $25	85⅞
10 Old Colony Trust Co	560
5 Farr Alpaca Co	105½
63 Arlington Mills	30
120 Royal Worcester Corset Co. (undeposited)	20¼
5 Nashua & Lowell RR	130⅛
25 North Boston Lighting Properties, com. (undeposited)	73¼
83 Copley Square Trust Co., v.t.c.	46½
50 Howes Brothers, 1st pref. ser. B	69½
25 Old Colony Trust Associates	52⅝
50 Malden Housing Corp., pref., par $10	2½
5 New Eng. Pow. Assn., pref	95
15 Farms Co., class A com	16
50 Old Colony Trust Associates	52½
25 Collyer Insulated Wire Co	275
46 Beacon Participations, Inc., preferred A	18
15 Plymouth Cordage Co	81¼
19 Old Colony Trust Associates	55
7 Beacon Participations, Inc., preferred A	18
100 New England Pow. Assn., pref.	95
70 Merrimac Hat Corp., com	70
Demand note for $3,650, dated at Springfield, Mass., Aug. 1 1928 with int., signed by Olen E. Doty	$10 lot
Six months note for $2,500, dated at Los Angeles, Calif., Feb. 1928 with int., signed by P. F. Thompson	$5 lot
Rights.	*$ per Right.*
9 Collateral Loan Co	12¾-13⅛
180 Collateral Loan Co	12½

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	*$ per sh.*
18 Nat. Shawmut Bank, par $25	86
1 Exchange Trust Co	240¼
44 Atlantic Nat. Bank, par $25	84¼
150 Nat. Shawmut Bank, par $25	86-86⅛
11 Arlington Mills	30
20 Farr Alpaca Co	105¼
20 West Point Mfg. Co	115
6 Arlington Mills	50
75 Newmarket Mfg. Co	48
10 Arlington Mills	30
1 Franklin Co. (Maine)	293
90 Arlington Mills	30
22 Prov. Warren & Bristol RR	63
15 Springfield Gas Light Co., v.t.c., par $25	57½ ex-div.
200 New England Public Service Co., com. (new) (when issued)	33½
21 Hood Rubber Co., 7½% preference	67-70
74 New England Public Service Co., com. (old)	67¼
25 Plymouth Cordage Co	83 ex-div.
10 North Boston Lighting Properties, com. (undeposited)	73 ex-div.
16 New Eng. Pow. Assn., com	86 ex-div.
10 New Bedford Gas & Edison Light Co., v.t.c., par $25	106¾ ex-div.
24 Springfield Gas Light Co. (undeposited), par $25	58
15 New England Power Assn., 6% preferred	95
1 unit First Peoples Trust	35¼
8 special units First Peoples Trust	3
33 West Boston Gas Co., v.t.c., par $25	37
45 Gresser Mfg. Co., com. cl. A	65
50 New England Power Assn., 6% preferred	95
100 Atlantic Public Utilities, Inc., class A (Del.)	21
50 Eastern Utilities Associates, com.	39½
25 Massachusetts Bonding & Insurance Co., par $25	178½ ex-div.
170 New England Power Assn., 6% preferred	95
107 Old Colony Trust Associates	52½-55
125 Beacon Participations, cl. A pref., 15; 60 class A pref., 15¼; 100 class A pref., 18.	
Rights.	*$ per Right.*
120 Atlantic National Bank	4¾
96 Atlantic National Bank	4⅞
44 Atlantic National Bank	4¾
20 Collateral Loan Co	12⅝-12¾
Bonds.	*Per Cent.*
$2,000 Tacoma Ry. & Power Co. 1st 5s, due April 1929	57 flat

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	*$ per sh.*
20 Second National Bank, Atlantic City, N. J., par $25	75
10 Lansdowne (Pa.) Bank & Trust Co., Pa	301
12 Industrial Trust Co., par $50	565
44 Phila. Life Ins. Co., par $10	26½
25 Independence Fire Insurance Security Co., par $25	45
100 Security Title & Trust Co., par $50	50
40 National Bank of Germantown & Trust Co., par $10	120
25 Second National Bank, par $10	80¼
105 Second National Bank, par $10	80
12 Phila. Nat. Bank, par $20	175¼
48 Phila. Nat. Bank, par $20	175
60 Southwark Nat. Bank, par $10	35
55 Penn Nat. Bank, par $10	84
40 Central Nat. Bank, par $10	92¼
100 Drovers & Merchants National Bank, par $10	16¼
5 Nat. Security Bank, par $10	137½
5 Nat. Security Bank, par $10	136½
40 Nat. Security Bank, par $10	135
10 Olney Bank & Trust Co., par $50	450
10 Olney Bank & Trust Co., par $50	450
50 Pa. Co. or Ins. on Lives, &c., par $10	140⅛
44 Bank of North America & Trust Co., par $25	139¼
5 City Nat. Bank & Trust Co	240
70 Commercial National Bank & Trust Co., par $10	38
30 Corn Exchange National Bank & Trust Co., par $20	174¼
100 Bankers Trust Co., par $50	131
25 Bankers Trust Co., par $50	129
31 Integrity Trust Co., par $10	158¼
10 Broad St. Trust Co., par $50	70
100 Real Estate-Land Title & Trust Co., par $10	66⅝
10 Northern Central Trust Co. (with rights), par $50	172
2 Provident Trust Co	830
1 Provident Trust Co	828
7 Provident Trust Co	827
2 Ambler (Pa.) Trust Co., par $50	95
150 Girard Life Ins. Co., par $10	24½
10 Bankers Bond & Mtge. Guaranty Co. of America, no par	30
7 Phila. & Suburban Mtge. Guarantee Co	25
40 2d & 3d Sts. Pass. Ry., com	145¼
5 Colonial Trust	295¼
15 Adelphia Bank	21½
Rights.	*$ per Right.*
1,257 Commercial National Bank & Trust Co., at $20	90
10 Northwestern Trust Co., @ $200	20
10 Northwestern Tr. Co. @ $200	15
900 Northwestern Tr. Co., @ $200	1[illegible]
Rights Germantown Trust Co., as follows: 30 at 23½; 100 at 23; 305 at 22.	

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

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
100 Boston & Montana Devel. Co., Boston temp. ctf., par $5	50c. lot	100 [illegible]ets Realization Co., par $10	$1 lot
1,000 Baldwin Gold Mines, par $1	3c.	500 [illegible]ry Hollinger Mines, par $1	25c.

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).			
Connecticut & Passumpsic Rivers	3	Aug. 1	Holders of rec. July 1
Hudson & Manhattan RR. pref.	*2½	Aug. 15	*Holders of rec. Aug. 1
Massawippi Valley	3	Aug. 1	Holders of rec. July 1
Mine Hill & Schuylkill Haven	$1.50	Aug. 1	July 12 to July 31
Nashville, Chattanooga & St. Louis	3½	Aug. 1	Holders of rec. July 20
Public Utilities.			
Allied Power & Light 5% pf. (qu.)	*1¼	Aug. 15	*Holders of rec. Aug. 1
3% preferred (quar.)	*75c.	Aug. 15	*Holders of rec. Aug. 1
Amer. Natural Gas $7 pref. (quar.)	$1.75	Aug. 1	Holders of rec. July 20
Associated Gas & Elec. $6 pf. (quar.)	$1.50	Aug. 31	Holders of rec. July 31
$6.50 preferred (quar.) $	1.62½	Aug. 31	Holders of rec. July 31
$5 preferred (quar.)	$1.25	Sept. 14	Holders of rec. Aug. 15
Calgary Power pref. (quar.)	1½	Aug. 1	Holders of rec. July 15
Central West Pub. Serv. pfd. (quar.)	*1¾	Aug. 1	*Holders of rec. July 15
Columbia Gas & Elec., com. (quar.)	50c.	Aug. 15	Holders of rec. July 20
6% pref. seriesA (quar.)	1½	Aug. 15	Holders of rec. July 20
5% pref. (quar.)	1¼	Aug. 15	Holders of rec. July 20
Community Power & Light com. (qu.)	*75c.	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*$1.50	Aug. 1	*Holders of rec. July 20
Consolidated Traction of N. J.	2	July 15	Holders of rec. June 29a
Electric Investors, Inc. $6 pf. (quar.)	$1.50	Aug. 1	Holders of rec. July 19
Grand Rapids RR. 7% pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15
Green & Coates Sts. Pass. Phila. quar.)	$1.30	July 8	June 23 to July 7
Hartford Elec. Light (quar.)	*68¾c	Aug. 1	*Holders of rec. July 20
Knoxville Power & Light pref. (quar.)	$1.75	Aug. 1	Holders of rec. July 20
$6 preferred (quar.)	$1.50	Aug. 1	Holders of rec. July 20
Long Island Lighting, com. (quar.)	10c.	Aug. 1	Holders of rec. July 20
Lowell Electric Lights (quar.)	*63c.	Aug. 1	*Holders of rec. July 15
Middle West Utilities, com. (quar.)	*$1.75	Aug. 15	*Holders of rec. July 31
North Amer. Utility Secur. com. (quar.)	*$1.50	Sept. 16	*Holders of rec. Aug. 31
Pacific Lighting common (quar.)	*75c.	Aug. 15	*Holders of rec. July 31
5% preferred (quar.)	*1¼	Aug. 15	*Holders of rec. July 31
Rockland Light & Pow., com. (quar.)	*$1.12	Aug. 1	*Holders of rec. July 1
Sedalia Water, pref. (quar.)	1¾	July 15	Holders of rec. July 1
Southern Colorado Power, com. A (qu.)	50c.	Aug. 24	Holders of rec. July 31
Standard Power & Light pref. (quar.)	$1.75	Aug. 1	Holders of rec. July 16
Standard Telephone Co. Pref. (quar.)	*$1.75	Aug. 1	*Holders of rec. July 15
Tampa Electric Co. com. (quar.)	50c.	Aug. 15	Holders of rec. July 25a
Com. (1-50th share com. stock)	(f)	Aug. 15	Holders of rec. July 25a
Texas Power & Light 7% pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 17
$6 preferred (quar.)	*$1.50	Aug. 1	*Holders of rec. July 17
United Power, Gas & Water $3 pf. (qu.)	*75c.	Aug. 1	*Holders of rec. July 15
Banks.			
Bryant Park	3	July 8	Holders of rec. July 2
Harriman Nat. Bank & Trust Co	5	July 5	Holders of rec. July 5
Extra	5	July 5	Holders of rec. July 5
Harriman Securities	20	July 5	Holders of rec. July 5
Fire Insurance.			
American Alliance (quar.)	40c.	July 15	Holders of rec. June 29a
Amer. Equitable Assur. Co. of N. Y. Common (quar.)	37½c.	Aug. 1	Holders of rec. July 20
American Reserve (quar.)	*$1	July 15	*Holders of rec. July 8
Great American (quar.)	40c.	July 15	Holders of rec. June 29a
Home Fire Security	3	Aug. 1	Holders of rec. July 15
Extra	2	Aug. 1	Holders of rec. July 15
Knickerbocker, com. (quar.)	37½c.	Aug. 1	Holders of rec. July 20
National Liberty (quar.)	*25c.	July 15	*Holders of rec. July 5
Extra	*50c.	July 15	*Holders of rec. July 5
New York Fire, com. (quar.)	30c.	Aug. 1	Holders of rec. July 20
Miscellaneous.			
Alleghany Corp., pref. A (quar.) $	1.37½	Aug. 1	Holders of rec. July 15
Altavista Cotton Mills—dividend passed.			
American Chicle, com. (quar.)	½	Oct. 1	Holders of rec. Sept. 12a
Amer. Founders Corp., com. (quar.)	12½c.	Aug. 1	Holders of rec. July 15
Com. (1-140th share com. stock)	(f)	Aug. 1	Holders of rec. July 15
7% first preferred, series A (quar.)	87½c.	Aug. 1	Holders of rec. July 15
7% first pref., series B (quar.)	87½c.	Aug. 1	Holders of rec. July 15
6% first pref., series D (quar.)	75c.	Aug. 1	Holders of rec. July 15
6% second preferred (quar.)	37½c.	Aug. 1	Holders of rec. July 15
American Glue, pref. (quar.)	*2	Aug. 1	*Holders of rec. July 20
Amer. Phenix Corp. (quar.)	75c.	July 10	Holders of rec. June 28
Amer. Thermos Bottle, com. A (qu.)	*25c.	Aug. 1	*Holders of rec. July 20
Amsterdam Trading, Amer. shares	75c.	July 22	Holders of rec. July 16
Arizona Commercial Mining	*25c.	July 31	*Holders of rec. July 16
Associated Apparel Industries (qu.)	*$1	Oct. 1	*Holders of rec. Sept. 20
Atlantic Finance & Discount, pref.	3½	July 15	Holders of rec. June 30
Bankers Bond & Mtge. Guaranty (qu.)	25c.	Aug. 1	Holders of rec. July 20
Bates Mfg.	*$4	Aug. 1	*Holders of rec. July 12
Special (from accumulated earnings)	*$30	Aug. 1	*Holders of rec. July 12
Bigelow-Hartford Carpet, com. (qu.)	$1.50	Aug. 1	Holders of rec. July 18
Bingham Mines Co.	87½c	July 22	*Holders of rec. July 17
Birtman Elec. Co., com. (quar.)	*50c.	Aug. 1	*Holders of rec. July 15
Preferred (quar.)	*$1.75	Aug. 1	*Holders of rec. July 15
Blanner's, Inc., com. (quar.)	*30c.	Aug. 15	*Holders of rec. Aug. 1
Com. (payable in com. stock)	*e1½	Aug. 15	*Holders of rec. Aug. 1
$3 preferred (quar.)	*75c.	Aug. 15	*Holders of rec. Aug. 1
Brill (J. G.) Co., pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 31
Bunte Bros., com.	*50c.	Aug. 1	*Holders of rec. July 25
Preferred (quar.)	*$1.75	Aug. 1	*Holders of rec. July 25
California Packing (quar.)	*$1	Sept. 15	*Holders of rec. Aug. 31
Canadian Dredge & Dock, com. (quar.)	75c.	Aug. 1	Holders of rec. July 16
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 16
Carr Fastener, com. (quar.)	*50c.	July 15	*Holders of rec. July 10
Common (extra)	*$1	July 15	*Holders of rec. July 10
Chain & General Equities pref. (qu.) *$	1.62½	Aug. 1	*Holders of rec. July 16
Chelsea Exchange Corp. class A & B (qu)	25c.	Aug. 15	Holders of rec. Aug. 1
Class A & B (quar.)	25c.	Nov. 15	Holders of rec. Nov. 1
Class A & B (quar.)	25c.	Fb15'30	Hold. of rec. Jan. 31 '30
Class A & B (quar.)	25c.	My15'30	Hold. of rec. May 1 '30
Chic. Wilm. & Franklin Coal, pf. (qu.)	$1.50	Aug. 1	Holders of rec. July 15a
City Stores class A (quar.)	*87½c	Aug. 1	*Holders of rec. July 15
Connecticut Cash Credit, com. (quar.)	15c.	July 25	Holders of rec. July 8
Preferred (quar.)	15c.	July 25	Holders of rec. July 8
Preferred (extra)	15c.	July 25	Holders of rec. July 8
Consolidated Chemical Industries (qu.)	*37½c	Aug. 1	*Holders of rec. July 15
Continental Can, com. (quar.)	62½c.	Aug. 15	Holders of rec. Aug. 1a
Cosden Oil, preferred	$3.50	Aug. 1	Holders of rec. July 15
Courtauld's, Ltd., ordinary (interim)	*4	Aug. 9	----------
Crum & Forster (quar.)	*22½c	July 15	*Holders of rec. July 5
Crunden-Martin Mfg., com	$2.50	July 10	Holders of rec. July 10
Cuba Co., preferred (quar.)	*$3.50	Aug. 1	*Holders of rec. July 13
Curtiss Aeroplane & Export., pf. (qu.)	*1½	July 15	*Holders of rec. July 1
Decker (Alfred) & Cohn, com. (qu.)	*50c.	Sept. 16	*Holders of rec. Sept. 5
Dominion Distillers Consol. "A"	25c.	Sept. 1	Holders of rec. July 5
Miscellaneous (*Concluded*).			
Electrical Securities, pref. (quar.)	*1¼	Aug. 1	*Holders of rec. July 15
Electric Shareholdings, com. (qu.) (No. 1)	*25c.	Sept. 1	*Holders of rec. Aug. 5
Common (payable in com. stk.)	f2	Sept. 1	*Holders of rec. Aug. 5
Pref. (1-20 share com. stk.)	(f)	Sept. 1	*Holders of rec. Aug. 5
Electric Shovel Coal, partic. pf. (qu.)	$1	Aug. 1	Holders of rec. July 17a
Enamel & Heating Products (qu.)	50c.	Aug. 1	Holders of rec. July 15
Federal Knitting Mills, com. (qu.)	62½c.	Aug. 1	Holders of rec. July 15
Common (extra)	12½c.	Aug. 1	Holders of rec. July 15
Felin (J. J.) & Co., common	*6	July 15	*Holders of rec. July 10
Preferred (quar.)	*1¾	July 15	*Holders of rec. July 10
French Line, common B, Amer. shares	*$2.07	July 24	*Holders of rec. July 17
Fuller Brush, class A (quar.)	*20c.	Aug. 1	*Holders of rec. July 15
Class AA (quar.)	*80c.	Aug. 1	*Holders of rec. July 15
Gelsenkerchen Mining (Gelsenkerchener Bergwerks-Aktien-Gesellschaft)	8	July 6	Hold. of coup. No. 57
General Box, pref. (quar.)	*$1.75	Sept. 1	*Holders of rec. Aug. 15
General Laundry Mach'y (quar.)	40c.	July 29	Holders of rec. July 19
General Tire & Rubber, com. (qu.)	*$1	Aug. 1	*Holders of rec. July 20
Gillette Safety Razor (quar.)	*$1 25	Sept. 3	*Holders of rec. Aug. 1
Halle Bros., com. (quar.)	*50c.	July 31	*Holders of rec. July 24
Preferred (quar.)	*1⅝	July 31	*Holders of rec. July 24
Hartford Times, Inc. partic. pf. (qu.)	*75c.	Aug. 15	*Holders of rec. Aug. 1
Hawaiian Com'l & Sug. (mthly)	*25c.	Aug. 5	*Holders of rec. July 25
Monthly	*25c.	Sept. 5	*Holders of rec. Aug. 25
Monthly	*25c.	Oct. 5	*Holders of rec. Sept. 25
Monthly	*25c.	Nov. 5	*Holders of rec. Oct. 25
Monthly	*25c.	Dec. 5	*Holders of rec. Nov. 25
Homestake Mining (monthly)	50c.	July 25	Holders of rec. July 20
Humbersome Shoe, com	*50c.	Aug. 1	*Holders of rec. July 15
Common (extra)	*50c.	Aug. 1	*Holders of rec. July 15
Hunt Bros. Packing (quar.)	*50c.	Aug. 1	*Holders of rec. July 15
Internat. Paper & Power, com. A (qu.)	60c.	Aug. 15	Holders of rec. Aug. 1a
International Paper Co., com. (quar.)	60c.	Aug. 15	Holders of rec. Aug. 1a
Intertype Corp., 1st pref. (quar.)	*$2	Oct. 1	*Holders of rec. Sept. 16
Kress (S. H.) & Co., com. (quar.)	*25c.	Aug. 1	*Holders of rec. July 20
Special pref. (quar.)	*15c.	Aug. 1	*Holders of rec. July 20
Kroger Grocery & Baking, 2d pf. (qu.)	*1¾	Aug. 1	*Holders of rec. July 31
Landay Bros., Inc., cl. A (qu.)	75c.	Aug. 1	Holders of rec. July 15a
Lawbeck Corp., pref. (quar.)	*1½	Aug. 1	*Holders of rec. July 19
Lazarus (The F. & R.) & Co., pf. (qu.)	*1⅝	Aug. 1	*Holders of rec. July 20
Lincoln Printing, com	*40c.	Aug. 1	*Holders of rec. July 22
Mass. Investors & Trust (qu.)	*52c.	July 20	*Holders of rec. July 8
Midwest Oil, com. ($10 par) (qu.)	*75c.	July 15	*Holders of rec. July 1
Common ($1 par) (quar.)	*7½c.	July 15	*Holders of rec. July 1
Preferred (quar.)	*9½c.	July 15	*Holders of rec. July 1
Minneap.-Honeywell Reg., com. (extra)	*50c.	Aug. 15	*Holders of rec. Aug. 3
Minneapolis-Moline Power Implement Co., pref. (quar.) (No. 1) *	$1.625	Aug. 15	----------
Moore Drop Forge, class A (quar.)	*$1.50	Aug. 1	*Holders of rec. July 15
Nash Motors (quar.)	$1 50	Aug. 1	Holders of rec. July 20
National American Co., Inc. (qu.)	50c.	Aug. 1	Holders of rec. July 15
National Tile (quar.)	75c.	Aug. 1	Holders of rec. July 15
Newberry (J. J.) & Co., pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 16
New Jersey Cash Credit, com. (qu.)	15c.	July 25	Holders of rec. July 8
Preferred (quar.)	15c.	July 25	Holders of rec. July 8
Preferred (extra)	15c.	July 25	Holders of rec. July 8
New Process Co., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15
N. Y. & Honduras Rosario Min (qu.)	25c.	July 27	Holders of rec. July 17
Extra	25c.	July 27	Holders of rec. July 17
Niagara Share. com. (quar.)	*25c.	July 15	*Holders of rec. June 29
Nichols Copper Co., class A (quar.)	43¾c.	Oct. 1	Holders of rec. Sept. 20
North Lily Mining (quar.)	*25c.	July 20	*Holders of rec. July 16
Oliver United Filters, class A (quar.)	*50c.	Aug. 1	*Holders of rec. July 19
Oppenheim, Collins & Co., com. (qu.)	$1.25	Aug. 15	Holders of rec. July 26
Pennsylvania Cash Credit, com. (quar.)	15c.	July 25	Holders of rec. July 8
Preferred (quar.)	15c.	July 25	Holders of rec. July 8
Preferred (extra)	15c.	July 25	Holders of rec. July 8
Philippe (Louis), Inc., class B (quar.)	25c.	Aug. 1	Holders of rec. July 19
Picturetone Theatre's Corp., cl. A (qu.)	25c.	July 15	Holders of rec. Aug. 1
Plymouth Cordage— Com. and employees stock (quar.)	*1½	July 20	*Holders of rec. July 2
Prairie Cities Oil Co., Ltd. A (quar.)	25c.	Aug. 1	Holders of rec. July 15
Pyrene Manufacturing, com. (quar.)	2	Aug. 1	July 20 to July 31
Raymond Concrete Pile, com. (quar.)	50c.	Aug. 1	Holders of rec. July 20
Common (extra)	25c.	Aug. 1	Holders of rec. July 20
Common (special)	25c.	Aug. 1	Holders of rec. July 20
Preferred (quar.)	75c.	Aug. 1	Holders of rec. July 20
Reed (C. A.) Co., class A (quar.)	50c.	Aug. 1	Holders of rec. July 20
Republic Service Co., pref. (quar.)	*$1.50	Aug. 1	Holders of rec. July 15
Riverside Por. Cement, 1st pref. (qu.)	*$1.50	Aug. 1	*Holders of rec. July 15
Class A (quar.)	*31¼c	Aug. 1	*Holders of rec. July 15
Royalty Corp. of Am. part. pf. (mthly.)	1	July 15	Holders of rec. July 10
Participating pref. (extra)	½	July 15	Holders of rec. July 10
Royal Typewriter, com	$1.25	July 17	Holders of rec. July 10
Common (extra)	25c.	July 17	Holders of rec. July 10
Preferred	3½	July 17	Holders of rec. July 16
Ruud Mfg., com. (quar.)	*50c.	Aug. 1	*Holders of rec. July 20
Ryerson (Jos. T.) & Son, Inc., com. (qu.)	*50c.	Aug. 1	*Holders of rec. July 19
Savannah Sugar, com. (quar.)	*$1.50	Aug. 1	*Holders of rec. July 15
Preferred (quar.)	*$1.75	Aug. 1	*Holders of rec. July 15
Scott Paper, pref. ser. A (quar.)	1¾	July 31	Holders of rec. July 17a
Preferred, series B (quar.)	1½	July 31	Holders of rec. July 17a
Seaboard Surety (quar.)	1¼	Aug. 15	Holders of rec. July 31
Securities Management, cl. A (quar.)	1½	July 15	Holders of rec. July 1
Class B & C (quar.)	25c.	July 15	Holders of rec. July 1
Selby Shoe, com. (quar.)	55c.	Aug. 1	Holders of rec. July 15
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 15
Shares Holding Corp., cl. A (quar.)	43¾c	July 15	Holders of rec. July 12
Class A (extra)	50c.	July 15	Holders of rec. July 12
Shell Transp. & Trad., Am. shs	(x)	July 23	*Holders of rec. July 16
Sinclair Consol. Oil, pref. (quar.)	2	Aug. 15	Holders of rec. Aug. 1
Skelly Oil (quar.)	*50c.	Sept. 16	*Holders of rec. Aug. 15
Skinner Organ (stock dividend)	*e10	-------	*Holders of rec. July 15
Storkline Furniture Corp., conv. pf. (qu)	*50c.	Aug. 1	*Holders of rec. July 20
Supermaid Corp., com. (quar.)	*75c.	Aug. 1	*Holders of rec. July 20
Tide-Water Oil, pref. (quar.)	*$1.25	Aug. 15	*Holders of rec. July 22
Tobacco Products, class A (par $20)	35c.	Aug. 15	Holders of rec. July 25
Class A (par $100)	1¾	Aug. 15	Holders of rec. July 25
Trustee Standard Oil Shares	(y)	July 15	Holders of rec. June 20
Thermoid Co., pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 19
Truax-Traer Coal (quar.)	40c.	Aug. 1	Holders of rec. July 20
Tung-Sol Lamp Works, new pref. (quar.)	*75c.	Aug. 1	*Holders of rec. July 20
Twelfth St. Store of Ills., class A (qu.)	*50c.	Aug. 1	*Holders of rec. July 20
Union Oil Associates (quar.)	*50c.	Aug. 10	*Holders of rec. July 18
Union Oil of Calif. (quar.)	*50c.	Aug. 10	*Holders of rec. July 18
United Bond & Share, partic. pref.	*25c.	Aug. 1	*Holders of rec. July 15
United Chemicals, pref. (quar.)	*75c.	Sept. 1	*Holders of rec. Aug. 15
United Cigar Stores of Amer., pref. (qu.)	1½	Aug. 1	Holders of rec. July 18
U. S. & British Internat. Co., pref. (qu.)	75c.	Aug. 1	Holders of rec. July 15
U. S. & International Sec. First pref. allot. ctfs. 50% paid	62½c	Aug. 1	Holders of rec. July 11
United States Realty & Improvement	$1.25	Sept. 14	Holders of rec. Aug. 16
Universal Leaf Tobacco (quar.)	*75c.	-------	----------
Stock dividend	*f35	Sept. 10	*Holders of rec. Aug. 9
Utility & Industrial Corp., pf. (quar.)	37½c	Aug .20	Holders of rec. July 31
Vick Chemical (quar.)	*$1	Aug. 1	*Holders of rec. July 17
Warchel Corp., conv. pref. (quar.)	*62½c	Aug. 1	*Holders of rec. July 15
Western Air Express (quar.)	*15c.	Aug. 1	*Holders of rec. July 15
Western Steel Products, pref. (quar.)	1⅝	Aug. 1	Holders of rec. July 15
West. Tablet & Stationery, com. (qu.) (No. 1)	50c.	Aug. 1	Holders of rec. July 21
Willard (W. E.) & Co., pref. (quar.)	*1¾	July 15	*Holders of rec. July 1
Wil-Low Cafeterias, Inc., conv. pf. (qu.)	$1	Aug. 1	Holders of rec. July 20a
Willys-Overland Co. (quar.)	*30c.	Aug. 1	*Holders of rec. July 20
Witherow Steel, 1st pref. (quar.)	*1¼	Aug. 31	*Holders of rec. Aug. 23
Second preferred (quar.)	*1¾	Aug. 31	*Holders of rec. Aug. 23
Woolworth (F. W.) Co.— New $10 par stock (quar.)	*60c.	Sept. 3	*Holders of rec. Aug. 10
Youngstown Sheet & Tube, com. (in stk.)	*f20	Oct. 1	Subject to stockholders
Zonite Products, com. (quar.)	*25c.	Aug. 15	*Holders of rec. July 15
Zenith Radio Corp., com. (quar.)	*50c.	Aug. 1	*Holders of rec. July 19

Below we give the dividends announced in previous week and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding tables

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred	$2	Aug. 15	Holders of rec. July 11
Preferred (extra)	$1.50	Aug. 15	Holders of rec. July 11
Atch. Topeka & Santa Fe, com. (qu.)	2½	Sept. 3	Holders of rec. July 26a
Preferred	2½	Aug. 1	Holders of rec. June 28a
Baltimore & Ohio, com. (quar.)	1½	Sept. 3	Holders of rec. July 13a
Preferred (quar.)	1	Sept. 3	Holders of rec. July 13a
Bangor & Aroostook, com. (quar.)	*88c.	Oct. 1	*Holders of rec. Aug. 31
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Aug. 31
Canada Southern	1½	Aug. 1	Holders of rec. June 28a
Central RR. of N. J. (quar.)	2	Aug. 15	Holders of rec. Aug. 5a
Extra	2	July 15	Holders of rec. July 8a
Chesapeake Corp. (pay. in com. stock.)	f33 1-3		Hold. of rec. June p 27a
Cincinnati Northern	*5	July 20	*Holders of rec. July 12
Cleve. Cin. Chic. & St. L., com. (quar.)	2	July 20	Holders of rec. June 28a
Preferred (quar.)	1¼	July 20	Holders of rec. June 28a
Cuba RR., preferred	3	Aug. 1	Holders of rec. July 15a
Preferred	3	Feb1'30	Holders of rec. Jan. 15a
Delaware & Hudson Co. (quar.)	*2¼	Sept. 20	*Holders of rec. Aug. 28
Delaware Lackawanna & Western (qu.)	$1.50	July 20	Holders of rec. July 6a
Detroit River Tunnel	*3	July 15	*Holders of rec. July 8
Erie RR., first & second pref	2	July 31	Holders of rec. July 15a
First and second preferred	2	Dec. 31	Holders of rec. Dec. 16a
Georgia Railroad & Banking (quar.)	*2¾	July 15	*Holders of rec. July 1
Great Northern preferred	2½	Aug. 1	Holders of rec. June 25a
Illinois Central, com. (quar.)	1¾	Sept. 3	Holders of rec. Aug. 1a
Preferred A	3	Sept. 3	Holders of rec. Aug. 1a
Kansas City Southern, com. (quar.)	1¼	Aug. 1	Holders of rec. June 29a
Preferred (quar.)	1	July 15	Holders of rec. June 29a
Little Schuylkill Nav., RR. & Coal	$1.13	July 15	June 15 to July 15
Louisville & Nashville	3½	Aug. 10	Holders of rec. July 15a
Mahoning Coal RR., com. (quar.)	$12.50	Aug. 1	Holders of rec. July 15a
Michigan Central	20	July 29	Holders of rec. June 28a
Nash. Chat. & St. Louis (in stock)	*e60	Approved by stockholders July 9	
New York Central RR. (quar.)	2	Aug. 1	Holders of rec. June 28a
Norfolk & Western, com. (quar.)	2	Sept. 19	Holders of rec. Aug. 31a
Adjustment pref. (quar.)	1	Aug. 19	Holders of rec. July 31a
Northern Central	$2	July 15	Holders of rec. June 29a
Northern Pacific (quar.)	1¼	Aug. 1	Holders of rec. July 1a
Pennsylvania Company	*$1 50	July 15	*Holders of rec. June 29
Pennsylvania RR. (quar.)	$1	Aug. 31	Holders of rec. Aug. 1a
Pere Marquette RR., pref. (quar.)	1¼	Aug. 1	Holders of rec. July 5a
Prior preference (quar.)	1¼	Aug. 1	Holders of rec. July 5a
Pittsb. Cin. Chic. & St. Louis	2½	July 20	Holders of rec. July 10a
Pittsburgh & Lake Erie	*$2.50	Aug. 1	*Holders of rec. June 28
Pittsburgh & West Va., com. (quar.)	1½	July 31	Holders of rec. July 15a
Reading Co., common (quar.)	$1	Aug. 8	Holders of rec. July 11a
First preferred (quar.)	50c.	Sept. 12	Holders of rec. Aug. 22a
Second preferred (quar.)	50c.	Oct. 10	Holders of rec. Sept. 19a
St. Louis-San Francisco, pref. (quar.)	1½	Aug. 1	Holders of rec. July 1a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 1a
Southern Ry., com. (quar.)	2	Aug. 1	Holders of rec. July 1a
Preferred (quar.)	1¼	July 15	Holders of rec. June 24a
Virginian Ry., preferred	*3	Aug. 1	*Holders of rec. July 13
Wabash Ry. pref. A (quar.)	1¼	Aug. 24	Holders of rec. July 25a
Public Utilities.			
Alabama Power, $5 pref. (quar.)	$1.25	Aug. 1	Holders of rec. July 15
Amer. Cities Power & Light class A (qu.)	(l)	Aug. 1	Holders of rec. July 5
Class B (quar.)	l2½	Aug. 1	Holders of rec. July 5a
American Commonwealths Power—			
Common class A & B (No. 1)	15c.	July 15	Holders of rec. July 1
Com. cl. A & B (1-40 share cl. A stock)	(f)	Oct. 15	Holders of rec. Oct. 1
$6.50 first preferred (quar.)	$1.63	Aug. 1	Holders of rec. July 15
$7 first preferred (quar.)	$1.75	Aug. 1	Holders of rec. July 15
Second pref., series A (quar.)	$1.75	Aug. 1	Holders of rec. July 15
Amer. Dist. Teleg. of N. J. com. (qu.)	*$1	July 15	*Holders of rec. June 15
Preferred (quar.)	*1¾	July 15	*Holders of rec. June 15
American Gas & Elec., pref. (quar.)	$1.50	Aug. 1	Holders of rec. July 8
Amer. Light & Trac., com. (quar.)	2½	Aug. 1	Holders of rec. July 12a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 12a
Amer. Telep. & Teleg. (quar.)	2¼	July 15	Holders of rec. June 20a
Amer. Water Works & Elec.—			
Common (quar.)	25c.	Aug. 15	Holders of rec. July 26a
Com. (1-40 share com. stk.)	(f)	Aug. 15	Holders of rec. July 26a
$6 first preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 12a
Associated Gas & Elec. class A	(l)	Aug. 1	Holders of rec. June 29
Bell Telephone Co. of Canada (quar.)	2	July 15	Holders of rec. June 22
Bell Telep. Co. of Pa. pref. (quar.)	1¾	July 15	Holders of rec. June 20a
Bridgeport Hydraulic Co. (quar.)	*40c.	July 15	*Holders of rec. July 1
British Columbia Power, cl. A (quar.)	50c.	July 15	Holders of rec. June 20
Brooklyn-Manhattan Transit Corp.—			
Common (quar.)	$1	July 15	Holders of rec. July 1a
Preferred, series A (quar.)	$1.50	July 15	Holders of rec. July 1a
Preferred, series A (quar.)	$1.50	Oct. 15	Holders of rec. Oct. 1a
Preferred, series A (quar.)	$1.50	Jan15'30	Holders of rec. Dec. 31a
Preferred, series A (quar.)	$1.50	Apr15'30	Hold. of rec. Apr. 1 '30a
Buff. Niag. & East. Pow., 1st pref. (qu.)	*$1.25	Aug. 1	*Holders of rec. July 15
California-Oregon Power, 7% pref. (qu.)	1¾	July 15	Holders of rec. June 30
Six per cent preferred (quar.)	1½	July 15	Holders of rec. June 30
Canada Northern Power pref. (quar.)	1¾	July 15	Holders of rec. June 29
Cent. Hudson Gas & Elec., com	*33⅓c	Aug. 1	*Holders of rec. June 29
Central Ill. Public Serv., pfd. (qu.)	*$1.50	July 15	*Holders of rec. June 30
Central Power, 7% pref. (quar.)	*1¾	July 15	*Holders of rec. June 30
6% preferred (quar.)	*1½	July 15	*Holders of rec. June 30
Central & Southwest Util., com. (quar.)	75c.	July 15	Holders of rec. June 19
Central States Elec., com. (in stock)	*f200	July 25	*Holders of rec. June 15
Chesapeake & Potomac Telep., pf (qu.)	1¾	July 15	Holders of rec. June 29
Chic. Rap. Transit pr. pf. A (mthly.)	*65c.	Aug. 1	*Holders of rec. July 16
Prior preferred class A (mthly.)	*65c.	Sept. 1	*Holders of rec. Aug. 20
Prior preferred class B (mthly.)	*60c.	Aug. 1	*Holders of rec. July 16
Prior preferred class B (mthly.)	*60c.	Sept. 1	*Holders of rec. Aug. 20
Cin. Newp. & Cov. L. & Tr., com. (qu.)	*1¾	July 15	*Holders of rec. June 28
Preferred (quar.)	*1½	July 15	*Holders of rec. June 28
Cities Serv. Pow. & Light, $5pf.(mthly)	41⅔c	July 15	Holders of rec. July 1
Cleve. Elec. Illuminating, pfd. (qu.)	1½	Sept. 3	Holders of rec. Aug. 15
Commonwealth-Edison Co. (qu.)	*2	Aug. 1	*Holders of rec. July 15
Commonwealth Power Corp., com. (qu.)	$1	Aug. 1	Holders of rec. July 12a
6% preferred (quar.)	1½	Aug. 1	Holders of rec. July 12
Commonwealth & Southern Corp—			
Com. (qu.) (No. 1)(1/80 sh. com.stk.)	(f)	Sept. 1	Holders of rec. Aug. 1
Consol. Gas of N. Y., pref. (quar.)	$1.25	Aug. 1	Holders of rec. June 29a
Consumers Power, $5 pref. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 14
6% pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 14
6.6% preferred (quar.)	$1.65	Oct. 1	Holders of rec. Sept. 14
7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14
6% pref. (monthly)	50c.	Aug. 1	Holders of rec. July 15
6% pref. (monthly)	50c.	Sept. 3	Holders of rec. Aug. 15
6% pref. (monthly)	50c.	Oct. 1	Holders of rec. Sept. 14
6.6% pref. (monthly)	55c.	Aug. 1	Holders of rec. July 15
6.6% preferred (monthly)	55c.	Sept. 3	Holders of rec. Aug. 15
6.6% preferred (monthly)	55c.	Oct. 1	Holders of rec. Sept. 14
Detroit Edison (quar.)	2	July 15	Holders of rec. June 20a
Diamond State Telep. pref. (quar.)	1½	July 15	Holders of rec. June 20
Dominion Power & Transp., pref. (quar.)	*1¾	July 15	*Holders of rec. June 22
Duquesne Light 5% 1st pref. (quar.)	1¼	July 15	Holders of rec. June 15a
5% first pref. (quar.)	1¼	Oct. 15	Holders of rec. Sept. 14a
Eastern Mass. Street Ry. common	37½c	July 15	Holders of rec. July 1
Eastern Mass. St. Ry., pf. B (quar.)	1½	Aug. 1	Holders of rec. July 15
First pref. and sink. fund stk. (quar.)	1½	Aug. 15	Holders of rec. July 31
Edison Elec. Ill. of Boston (quar.)	3	Aug. 1	Holders of rec. July 10
Electric Bond & Share common	z1½	July 15	Holders of rec. June 18
Preferred (quar.)	$1.50	Aug. 1	Holders of rec. July 10

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Continued).			
Electric Power & Light, com. (quar.)	25c.	Aug. 1	Holders of rec. June 13
Allot. ctf. full paid (quar.)	⅛	Aug. 1	Holders of rec. July 13
Allot. ctfs. 50% paid (quar.)	6¼c.	Aug. 1	Holders of rec. July 13
El Paso Elec. Co., pref. A (quar.)	$1.75	July 15	Holders of rec. July 1a
Empire Gas & Fuel, 6% pref. (monthly)	*50c.	Aug. 1	*Holders of rec. July 15
6½% preferred (monthly)	*54 1-6c	Aug. 1	*Holders of rec. July 15
7% preferred (monthly)	*58 1-3c	Aug. 1	*Holders of rec. July 15
8% preferred (monthly)	*66 2-3c	Aug. 1	*Holders of rec. July 15
English Elec. Co. of Canada A (qu.)	75c.	July 15	Holders of rec. June 29
Ft. Worth Power & Lt., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15
Havana Elec. & Util., 1st pref. (quar.)	$1.50	Aug. 15	Holders of rec. July 20
Preference (quar.)	$1.25	Aug. 15	Holders of rec. July 20
Illinois Northern Utilities, pfd. (qu.)	*1½	Aug. 1	*Holders of rec. July 15
International Hydro Elec. System			
Class A (50c. cash or 1-50 sh. cl. A stk)		July 15	Holders of rec. June 25
Internat. Telep. & Teleg., new stk. (qu.)	50c.	July 15	Holders of rec. June 21a
Internat. Utilities, class A (quar.)	87½c.	July 15	Holders of rec. June 28a
$7 preferred (quar.)	$1.75	Aug. 1	Holders of rec. July 18a
Kentucky Securities, pref. (quar.)	1½	July 15	Holders of rec. June 20a
Manitoba Power	$1	Aug. 1	Holders of rec. July 10
Massachusetts Gas Cos., com. (quar.)	$1.50	Aug. 1	Holders of rec. July 15
Mass. Utilities Associates, pref. (quar.)	62½c	July 15	Holders of rec. June 29
Middle West Util. 7% partic. pref. (qu.)	*2	July 15	*Holders of rec. June 29
$6 preferred (quar.)	*$1.50	July 15	*Holders of rec. June 29
Milw. Elec. Ry. & Light, pfd. (quar.)	1½	July 31	Holders of rec. July 20a
Mo. Gas & Elec. Serv. pr. lien (qu.)	$1 75	July 15	Holders of rec. June 29
Mo. River-Sioux City Bridge, pref. (qu.)	$1.75	July 15	Holders of rec. June 29
Monongahela West Penn. Pub. Service,			
7% preferred (quar.)	43¾c.	Oct. 1	Holders of rec. Sept. 14
Montreal L. H. & P. Consol. com. (qu.)	60c.	July 31	Holders of rec. June 30
Montreal Telegraph (quar.)	2	July 15	Holders of rec. June 29
Montreal Tramways (quar.)	2½	July 15	Holders of rec. July 15
Mountain States Power, pref. (quar.)	1¾	July 20	Holders of rec. June 29
Mountain States Tel. & Tel. (quar.)	*2	July 15	*Holders of rec. June 29
National Electric Power, cl. A (quar.)	d45c.	Aug. 1	Holders of rec. July 20a
Nat. Gas & Elec., $6.50 pref. (quar.)	*$1.62½	Oct. 1	*Holders of rec. Sept. 20
Nat. Power & Light, $6 pref. (quar.)	$1.50	Aug. 1	Holders of rec. July 12
Nevada-Calif. Elec. Corp. pref. (qu.)	1¾	Aug. 1	Holders of rec. June 29
New Bedford Gas & Edison Light (qu.)	*$1	July 15	*Holders of rec. June 27
New England Power Assn., com. (qu.)	50c.	July 15	Holders of rec. June 29a
New England Pub. Serv. $7 pref. (qu.)	$1.75	July 15	Holders of rec. June 30
$7 adjustment pref. (quar.)	*$1.75	July 15	*Holders of rec. June 30
$6 preferred (quar.)	*$1.50	July 15	*Holders of rec. June 30
N. Y. Telephone, 6½% pref. (quar.)	1⅝	July 15	Holders of rec. June 20
North American Co (payable in com. stk)	f2½	Oct. 1	Holders of rec. Sept. 5a
Preferred (quar.)	d75c	Oct. 1	Holders of rec. Sept. 5a
North American Edison Co., pf. (qu.)	$1.50	Sept. 3	Holders of rec. Aug. 15a
North American Utility Securities—			
1st preferred (quar.)	$1.50	Sept. 16	Holders of rec. Aug. 31
1st pref. allot. ctfs. (quar.)	$1.50	Sept. 16	Holders of rec. Aug. 31
First pref. allot. certifs. 75% paid	1.12½	Sept. 16	Holders of rec. Aug. 31
North Boston Ltg. Prop.,com.& pf.(qu.)	*75c.	July 15	*Holders of rec. July 3
Northern Indiana Pub. Ser. 7% pf.(qu.)	1¾	July 15	Holders of rec. June 29
6% preferred (quar.)	1½	July 15	Holders of rec. June 29
5½% preferred (quar.)	1⅜	July 15	Holders of rec. June 29
Northern N. Y. Utilities, pref. (quar.)	$1.75	Aug. 1	Holders of rec. July 10
Northern Ontario Power, 6% pref. (qu.)	*1½	July 25	*Holders of rec. June 30
Northern States Power, com. A (quar.)	2	Aug. 1	Holders of rec. June 29
7% preferred (quar.)	1¾	July 20	Holders of rec. June 29
6% preferred (quar.)	1½	July 20	Holders of rec. June 29
Northwestern Bell Telep., com. (qu.)	2	June 29	Holders of rec. June 27a
Preferred (quar.)	$1.62½	July 15	Holders of rec. June 25a
Ohio Edison Co. 6% pref. (quar.)	1½	Sept. 2	Holders of rec. Aug. 15
6.6% preferred (quar.)	1.65	Sept. 2	Holders of rec. Aug. 15
7% preferred (quar.)	1¾	Sept. 2	Holders of rec. Aug. 15
5% preferred (quar.)	1¼	Sept. 2	Holders of rec. Aug. 15
6% preferred (monthly)	50c.	Aug. 1	Holders of rec. July 15
6% preferred (monthly)	50c.	Sept. 2	Holders of rec. Aug. 15
6.6% preferred (monthly)	55c.	Aug. 1	Holders of rec. July 15
6.6% preferred (monthly)	55c.	Sept. 2	Holders of rec. Aug. 15
Pacific Gas & Elec., com. (quar.)	50c.	July 15	Holders of rec. June 29a
Pacific Lighting, pref. (quar.)	*$1.50	July 15	*Holders of rec. June 29
Pacific Public Serv., com. A (quar.)	s32½c	Aug. 1	Holders of rec. July 10
Pacific Tel. & Tel., preferred (quar.)	1½	July 15	Holders of rec. June 29a
Penn-Ohio Edison common (quar.)	25c.	Aug. 1	Holders of rec. July 15
7% prior pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
$6 preferred (quar.)	$1.50	July 15	Holders of rec. June 29
Pa.-Ohio Pow. & Lt., $6 pref. (quar)	$1.50	Aug. 1	Holders of rec. July 20
7% preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20
7.2% preferred (monthly)	60c.	Aug. 1	Holders of rec. July 20
6.6% preferred (monthly)	55c.	Aug. 1	Holders of rec. July 20
Peoples Gas Light & Coke (quar.)	2	July 17	Holders of rec. July 3a
Philadelphia Co. common (quar.)	$1	July 31	Holders of rec. July 1a
Common (extra)	75c.	July 31	Holders of rec. July 1a
5% preferred	$1.25	Sept. 2	Holders of rec. Aug. 10a
Philadelphia Elec. Power, pref. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 10a
Philadelphia Rapid Transit Co. (quar.)	$1	July 31	Holders of rec. July 15a
Phila. Suburban Water pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 12a
Phila. & Western Ry. pref. (quar.)	1¼	July 15	Holders of rec June 30a
Power Corp. of Canada partic. pf. (qu.)	75c.	July 15	Holders of rec. June 29
Preferred (quar.)	1½	July 15	Holders of rec. June 29
Public Serv. Corp. of N. J., com. (qu.)	65c.	Sept. 30	Holders of rec. Sept. 6a
8% preferred (quar.)	2	Sept. 30	Holders of rec. Sept. 6a
7% preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 6a
$5 preferred (quar.)	$1.25	Sept. 30	Holders of rec. Sept. 6a
6% preferred (monthly)	50c.	July 31	Holders of rec. July 5a
6% preferred (monthly)	50c.	Aug. 31	Holders of rec. Aug. 9a
6% preferred (monthly)	50c.	Sept. 30	Holders of rec. Sept. 6a
Pub. Serv. of Nor. Ill., no par com. (qu.)	*$2	Aug. 1	*Holders of rec. July 15
Common, $100 par (quar.)	*$2	Aug. 1	*Holders of rec. July 15
6% preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 15
7% preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 15
Pub. Serv. Elec. & Gas, 6% pref. (qu.)	1½	Sept. 30	Holders of rec. Sept. 6a
7% preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 6
Puget Sound Power & Light pref. (quar.)	$1.50	July 15	Holders of rec. June 20a
Prior preference (quar.)	$1.25	July 15	Holders of rec. June 20a
Quebec Power (quar.)	50c.	July 15	Holders of rec. June 27
Railway & Light Securities, com. (qu.)	50c.	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	$1 50	Aug. 1	Holders of rec. July 15a
Rhode Island Pub. Serv. cl A (quar.)	$1	Aug. 1	Holders of rec. July 15
Preferred (quar.)	50c.	Aug. 1	July 16 to July 31
San Diego Consol. G. & E., pfd. (qu.)	1¾	July 15	Holders of rec. June 30
Seattle Lighting, common (quar.)	*1½	July 15	*Holders of rec. July 1
Preferred (quar.)	*1¾	July 15	*Holders of rec. July 1
Sierra Pacific Elec. Co., com. (quar.)	50c.	Aug. 1	Holder of rec. July 15a
Preferred (quar.)	$1.50	Aug. 1	Holders of rec. July 15a
Southeastern Pr. & Lt., com. (quar.)	1	July 20	Holders of rec. June 1
Southern Calif. Edison, com. (quar.)	50c.	Aug. 15	Holders of rec. July 20a
Original preferred (quar.)	50c.	July 15	Holders of rec. June 20
5½% pref. (quar.)	34⅜c	July 15	Holders of rec. June 20
Southern Canada Power, com. (quar.)	25c.	Aug. 15	Holders of rec. July 31
Preference (quar.)	*1½	July 15	*Holders of rec. June 20
Southern N. E. Telep. (quar.)	*2	July 15	*Holders of rec. June 29
South Pittsburgh Water Co. pf. (quar.)	1¾	July 15	Holders of rec. July 1
Standard Gas & Electric, com. (quar.)	87½c	July 25	Holders of rec. June 29a
Prior preference (quar.)	$1.75	July 25	Holders of rec. June 29
Tennessee Elec. Pow., 5% first pref.(qu)	1¼	Oct. 1	Holders of rec. Sept. 14
6% first preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 14
7% first preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14
7.2% first preferred (quar.)	$1.80	Oct. 1	Holders of rec. Sept. 14
6% first preferred (monthly)	50c.	Aug. 1	Holders of rec. July 15
6% first preferred (monthly)	50c.	Sept. 2	Holders of rec. Aug. 15
6% first preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 14
7.2% first preferred (monthly)	60c.	Aug. 1	Holders of rec. July 15
7.2% first preferred (monthly)	60c.	Sept. 2	Holders of rec. Aug. 15
7.2% first preferred (monthly)	60c.	Oct. 1	Holders of rec. Sept. 14
United Gas & Elec. Co., preferred	2½	July 15	Holders of rec. June 29
United Gas Impt., com. (quar.)	*$1.12½	Sept. 30	*Holders of rec. Aug. 31
United Light & Power Co.—			
Old common, class A & B (quar.)	75c.	Aug. 1	Holders of rec. July 15a
New com., class A & B (quar.)	15c.	Aug. 1	Holders of rec. July 15a

Name of Company	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (*Concluded*).			
Western Power Corp., pref. (quar.)	1¾	July 15	Holders of rec. July 1
West Penn Elec. Co., class A (quar.)	1¾	Sept. 30	Holders of rec. Sept. 17a
Seven per cent preferred (quar.)	1¾	Aug. 15	Holders of rec. July 20a
Six per cent preferred (quar.)	1½	Aug. 15	Holders of rec. July 20a
West Penn Power Co., 7% pref. (qu.)	1¾	Aug. 1	Holders of rec. July 5a
Six per cent preferred (quar.)	1½	Aug. 1	Holders of rec. July 5a
West Penn Rys Co., pref. (quar.)	1½	Sept. 16	Holders of rec. Aug. 24
Western Power, Light & Telep. A (quar.)	*50c.	Aug. 1	*Holders of rec. July 15
Western Union Teleg. (quar.)	2	July 15	Holders of rec. June 25a
Winnipeg Electric Co	$1	Aug. 1	Holders of rec. July 10
Banks.			
Continental (in stock)	e50	July 15	Holders of rec. June 24a
Trust Companies.			
Corn Exchange Bank & Trust—			
New $20 par stock (quar.) (No. 1)	$1	Aug. 1	Holders of rec. July 20a
Fire Insurance.			
United States (stock dividend)	e25	July 15	Holders of rec. June 28
Miscellaneous.			
Abitibi Pow. & Paper, 6% pref. (quar.)	1½	July 20	Holders of rec. July 10a
Abraham & Straus, Inc., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15a
Adams Express, com. (pay. in com. stk)	f1	July 15	Holders of rec. June 28a
Adams (J. D.) Mfg., common (quar.)	*60c.	Aug. 1	*Holders of rec. July 15
Adams-Millis Corp., common (quar.)	50c.	Aug. 1	Holders of rec. July 18a
First and second preferred (quar.)	1¾	Aug. 1	Holders of rec. July 18
Air Reduction (quar.)	75c.	July 15	Holders of rec. June 29a
Alabama Fuel & Iron (quar.)	1½	July 1	June 21 to June 30
Allegheny Steel, common (monthly)	15c.	July 18	Holders of rec. June 30
Common (extra)	25c.	July 18	Holders of rec. June 30
Common (monthly)	*15c.	Aug. 17	*Holders of rec. July 31
Common (monthly)	*15c.	Sept. 18	*Holders of rec. Aug. 31
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Alliance Realty, com. (quar.)	62½c.	July 20	Holders of rec. July 8a
Allied Chemical & Dye, com. (quar.)	$1.50	Aug. 1	Holders of rec. July 11a
Allis-Chalmers Mfg., common (quar.)	1¾	Aug. 15	Holders of rec. July 24a
Alpha Portland Cement (quar.)	*75c.	July 15	*Holders of rec. June 25
Aluminum Mfrs., com. (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
Amalgamated Elec. Corp., Ltd.—			
Preferred (No. 1)	$1	July 15	Holders of rec. June 28
Pref. (issued subsequent to Mar. 15'29)	32c.	July 15	Holders of rec. June 28
Amerada Corp., common (quar.)	50c.	July 31	Holders of rec. July 15a
American Alliance Investing, pf. allot. ctf	75c.	Aug. 1	Holders of rec. July 15
American Art Works, com. & pref. (qu.)	1½	July 15	Holders of rec. June 30
Amer. Asphalt Roofing, com. (quar.)	*1½	July 15	*Holders of rec. June 30
Preferred (quar.)	*2	July 15	*Holders of rec. June 30
American Can, com. (quar.)	75c.	Aug. 15	Holders of rec. July 31a
American Chatillon Corp., pref. (qu.)	1¾	Aug. 1	Holders of rec. July 20
American Cigar, common (quar.)	2	Aug. 1	Holders of rec. July 15
American Coal (quar.)	$1	Aug. 1	Holders of rec. July 11a
American Commercial Alcohol—			
Common (quar.) (No. 1)	40c.	July 15	Holders of rec. June 20a
Common (payable in com. stock)	f3	July 15	Holders of rec. June 20a
Amer. European Sec., pref. (quar.)	$1.50	Aug. 15	Holders of rec. July 31
Amer. Hardware Corp. (quar.)	*1	Oct. 1	*Holders of rec. Sept. 14
Quarterly	*1	Jan2'30	*Holders of rec. Dec. 17
Amer. Home Products Corp. (monthly)	30c.	Aug. 1	Holders of rec. July 15a
American Ice, common (quar.)	50c.	July 25	Holders of rec. July 5a
Preferred (quar.)	1½	July 25	Holders of rec. July 5a
Amer. Internat. Corp.—			
Common (stock dividend)	*e2	Oct. 1	----------------
Amer. Mach. & Fdy., com. (quar.)	$1	Aug. 1	Holders of rec. July 19a
Common (extra)	$1	Aug. 1	Holders of rec. July 19a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 19a
American Manufacturing—			
Common (quar.)	75c.	Oct. 1	Holders of rec. Sept 15
Common (quar.)	75c.	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¼	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15
Amer. Metal, com. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 21a
Preferred (quar.)	$1.50	Sept. 3	Holders of rec. Aug. 21a
Amer. Radiator & Standard			
Sanitary Corp., com. (quar.)	37½c	Sept. 30	Holders of rec. Sept. 11a
Preferred (quar.)	$1.75	Aug. 31	Holders of rec. Aug. 15a
American Rolling Mill, com. (quar.)	50c.	July 15	Holders of rec. June 29a
Common (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30a
Common (payable in common stock)	f5	July 30	Holders of rec. July 1a
American Shipbuilding, com. (quar.)	2	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15
Amer. Smelt. & Ref'g, com. (quar.)	*$1	Aug. 1	*Holders of rec. July 12
Preferred (quar.)	*1¾	Sept. 3	*Holders of rec. Aug. 2
Amer. Steel Foundries, com. (quar.)	75c.	July 15	Holders of rec. July 1a
Amer. Sumatra Tobacco, com. (quar.)	75c.	July 15	Holders of rec. July 1a
Amer. Type Founders com. (quar.)	2	July 15	Holders of rec. July 5a
Preferred (quar.)	1¾	July 15	Holders of rec. July 5a
Amer. Vitrified Products, com. (qu.)	50c.	July 15	Holders of rec. July 5
Preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
Anaconda Copper Mining (quar.)	$1.75	Aug. 19	Holders of rec. July 13a
Anaconda Wire & Cable (quar.)	75c.	Aug. 5	Holders of rec. July 13a
Andes Copper Mining (quar.)	75c.	Aug. 12	Holders of rec. July 13a
Anglo National Corp., com. A (No. 1)	*$1	July 15	*Holders of rec. July 3
Archer-Daniels-Midl. Co., com. (quar.)	*50c.	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
Arrow-Hart & Hegeman El., com. (qu.)	*50c.	July 15	*Holders of rec. July 10
Preferred (quar.) *	$1.62½	July 1	*Holders of rec. June 24
Associated Dry Goods common (quar.)	63c.	Aug. 1	Holders of rec. July 13a
First preferred (quar.)	1½	Sept. 2	Holders of rec. Aug. 10a
Second preferred (quar.)	1¾	Sept. 2	Holders of rec. Aug. 10a
Atlantic Gulf & West Indies S.S. Lines,			
Preferred (quar.)	$1	Sept. 30	Holders of rec. Sept. 10a
Preferred (quar.)	$1	Dec. 31	Holders of rec. Dec. 11a
Atlantic & Pacific Internat. Corp. A	*1¼	Aug. 1	*Holders of rec. July 15
Atlas Plywood (quar.)	$1	July 15	Holders of rec. July 1
Atlas Powder, pref. (quar.)	1½	Aug. 1	Holders of rec. July 19a
Autosales Corp., pref. (quar.)	75c.	July 15	Holders of rec. June 29a
Bakers Share Corp., com. (qu.)	1½	Oct. 1	Holders of rec. Aug. 1
Common (quar.)	1½	Jan 1'30	Holders of rec. Nov. 1
Balaban & Katz, com. (quar.)	*75c.	Sept. 27	*Holders of rec. Sept. 16
Preferred (quar.)	*1¾	Sept. 27	*Holders of rec. Sept. 16
Bamberger (L.) & Co., 6½% pf. (qu.)	1⅝	Sept. 2	Holders of rec. Aug. 12a
6½% preferred (quar.)	1⅝	Dec. 2	Holders of rec. Nov. 11a
Bancroft (Joseph) & Sons Co., pref. (qu.)	1¾	July 31	Holders of rec. July 15
Bankers Capital Corp., com	$4	July 15	Holders of rec. July 1
Preferred (quar.)	*$2	July 15	*Holders of rec. July 1
Preferred (quar.)	*$2	Oct. 15	*Holders of rec. Sept. 30
Preferred (quar.)	*$2	Jan15'30	*Holders of rec. Dec. 31
Bankers Financial Trust, common	25c.	Aug. 1	Holders of rec. July 1
Bankers Holding Trust	*$3	July 1	*Holders of rec. June 20
Bankers Securities Corp. com. (qu.)	75c.	July 15	Holders of rec. June 29a
Common (extra)	94c.	July 15	Holders of rec. June 29a
Common (one share com. stock)	(f)	July 15	Holders of rec. June 29
Participating pref. (quar.)	75c.	July 15	Holders of rec. June 29a
Participating pref. (extra)	25c.	July 15	Holders of rec. June 29a
Barnsdall Corp., class A & B (quar.)	50c.	Aug. 8	Holders of rec. July 8a
Class A & B (extra)	25c.	Aug. 8	Holders of rec. July 8a
Bayuk Cigars, Inc., com. (quar.)	50c.	July 15	Holders of rec. June 29a
First preferred (quar.)	$1.75	July 15	Holders of rec. June 29a
Bean (John) Mfg. (quar.)	*37½c	July 15	*Holders of rec. June 30
Belding-Corticelli, Ltd., com. (quar.)	1¾	Aug. 1	Holders of rec. July 15
Preferred (quar.)	1¾	Sept. 14	Holders of rec. Aug. 31
Bethlehem Steel common (quar.)	1	Aug. 15	Holders of rec. July 19a
Bigelow-Hartford Carpet, pref. (quar.)	1½	Aug. 1	Holders of rec. July 18
Preferred (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 18

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Bloomingdale Bros., Inc., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20a
Bon Ami Co., class A (quar.)	$1	July 30	Holders of rec. July 15a
Class A (extra)	$1	July 30	Holders of rec. July 15a
Booth (F. E.) Co., com. (pay. in com. stk)	f50	Aug. 15	Holders of rec. Aug. 1a
Borden Co., common (quar.)	75c.	Aug. 31	Holders of rec. Aug. 15
Borin-Vivitone Corp. $3 pf. (No. 1)	*$1.25	Aug. 15	*Holders of rec. Aug. 1
$3 conv. pref. (extra)	*50c.	Aug. 15	*Holders of rec. Aug. 1
Boston Safe Dep. Co., common	*$6	July 15	*Holders of rec. July 2
Extra	*$16	July 15	*Holders of rec. July 2
Brading Breweries (quar.)	50c.	Aug. 1	Holders of rec. July 15
Brewers & Distillers of Vancouver—			
Common (interim)	5c.	July 15	Holders of rec. July 2
Brillo Mfg. Co., class A (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
British Type Investors, Inc.—			
Class A (bi-monthly)	15c.	Aug. 1	Holders of rec. July 1
Broadway Dept. Stores, pref. (quar.)	*$1.75	Aug. 1	*Holders of rec. July 11
Brockway Motor Truck com. (quar.)	75c.	Aug. 1	Holders of rec. July 15a
Brompton Pulp & Paper (quar.)	50c.	July 15	Holders of rec. June 30
Brown Shoe, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20a
Brunswick-Balke-Collender, com. (qu.)	75c.	Aug. 15	Holders of rec. July 25
Budd (E. G.) Mfg., common (quar.)	25c.	Aug. 1	Holders of rec. July 15a
Common (extra)	25c.	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15
Preferred (acct. accum. dividends)	*7	Aug. 1	*Holders of rec. July 15
Bunte Bros., com. (quar.)	*50c.	Aug. 1	*Holders of rec. July 25
Preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 25
Burma Corp., American dep. receipts	(o)	Aug. 21	*Holders of rec. July 13
Burroughs Adding Machine—			
New no par stock (qu.) (No. 1)	20c.	Sept. 10	Holders of rec. Aug. 27a
Stock dividend	*f400	Aug. 1	*Holders of rec. July u15
Bush Terminal Co., com. (quar.)	50c.	Aug. 1	Holders of rec. June 28a
Common (payable in common stock)	f1½	Aug. 1	Holders of rec. June 28a
Preferred (quar.)	1¾	July 15	Holders of rec. June 28a
Byers (A. M.) Co. pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15a
California Cotton Mills (quar.)	*$1	July 15	*Holders of rec. July 1
California Dairies, pref. A (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 11
Preferred B (quar.) *	$1.62½	Aug. 1	*Holders of rec. July 11
Canada Dry Ginger Ale, Inc. (quar.)	$1.25	July 15	Holders of rec. July 1a
Canada Foundries & Forg. class A (qu.)	37½c	July 15	Holders of rec. June 29
Canadian Brewing (quar.)	50c.	July 16	Holders of rec. June 29
Canadian Bronze, com. (quar.)	62½c	Aug. 1	Holders of rec. July 19
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 19
Canadian Car & Foundry, ord. (quar.)	1¾	Aug. 30	Holders of rec. Aug. 15
Canadian Fairbanks-Morse, pref. (qu.)	1½	July 15	Holders of rec. June 29
Canadian Industrial Alcohol (quar.)	38c.	July 15	Holders of rec. June 29
Canadian Wineries, Ltd. (No. 1)	*12½c	July 15	Holders of rec. July 1
Canfield Oil, com. & pref. (quar.)	$1.75	Sept. 30	Holders of rec. Aug. 20
Common & preferred (quar.)	$1.75	Dec. 31	Holders of rec. Nov. 20
Carnation Milk Products—			
Common (payable in common stock)	*1	Jan 2'30	*Holders of rec. Dec. 21
Castle (A. M.) Co. (quar.)	*75c.	Aug. 1	*Holders of rec. July 19
Extra	*25c.	Aug. 1	*Holders of rec. July 19
Celluloid Corp. 1st partic. pref. (quar.)	$1.75	Sept. 1	Holders of rec. Aug. 10
$7 preferred (quar.)	$1.75	Sept. 1	Holders of rec. Aug. 10
Central Coal & Coke pref. (quar.)	1¼	July 15	Holders of rec. June 30a
Centrifugal Pipe Corp. (quar.)	15c.	Aug. 15	Holders of rec. Aug. 5
Century Ribbon Mills, pref. (quar.)	1¾	Sept. 3	Holders of rec. Aug. 23a
Cerro de Pasco Copper (quar.)	$1.50	Aug. 1	Holders of rec. July 11a
Chain Belt Co. (quar.) *	62½c.	Aug. 15	*Holders of rec. Aug. 1
Chapman Ice Cream (quar.)	*31¼c	July 15	*Holders of rec. June 25
Cherry Burrell Co., com. (quar.)	*62½c	Aug. 1	*Holders of rec. July 15
Preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 15
Chicago Yellow Cab (monthly)	25c.	Aug. 1	Holders of rec. July 19a
Monthly	25c.	Sept. 2	Holders of rec. Aug. 20a
Cities Service, common (monthly)	2½c.	Aug. 1	Holders of rec. July 15a
Common (payable in common stock)	f½	Aug. 1	Holders of rec. July 15a
Preferred and preference BB (mthly.)	50c.	Aug. 1	Holders of rec. July 15a
Preference B (monthly)	5c.	Aug. 1	Holders of rec. July 15a
City of Paris, 2d pref. (quar.)	*$3.50	Aug. 15	*Holders of rec. Aug. 1
Claude Neon Elec. Prod., com. (quar.)	*20c.	Aug. 1	*Holders of rec. July 20
Cleveland Stone, common (quar.)	*50c	Sept. 1	*Holders of rec. Aug. 15
Cluett Peabody & Co., com. (quar.)	$1.25	Aug. 1	Holders of rec. July 20a
Cockshutt Plow (quar.)	*37½c	Aug. 1	*Holders of rec. July 15
Coen Cos. (quar.)	*37½c	July 15	*Holders of rec. June 30
Colgate-Palmolive-Peet Co. com. (qu.)	50c.	July 15	Holders of rec. June 29
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 7
Preferred (quar.)	1½	Jan1 '30	Holders of rec. Dec. 7
Columbian Carbon (quar.)	$1	Aug. 1	Holders of rec. July 15a
Extra	25c.	Aug. 1	Holders of rec. July 15a
Commercial Bookbinding, com. (quar.)	43¾c	July 15	Holders of rec. July 1
Community State Corp., A & B (quar.)	1¼	Sept. 2	Holders of rec. Aug. 28
Class A & B (quar.)	1¼	Dec. 31	Holders of rec. Dec. 20
Consolidated Car Heating (quar.)	*1½	July 15	*Holders of rec. June 29
Extra	*2	July 15	*Holders of rec. June 29
Consolidated Cigar, prior pref. (quar.)	$1.62½	Aug. 1	Holders of rec. July 17a
Preferred (quar.)	$1.75	Sept. 3	Holders of rec. Aug. 19a
Consol. Mining & Smelt. of Canada	$1.25	July 15	Holders of rec. June 29
Bonus	$5	July 15	Holders of rec. June 29
Consolidated Paper Box, cl. A (quar.)	*37½c	July 15	*Holders of rec. June 30
Class B (quar.)	*25c.	July 15	*Holders of rec. June 30
Consolidated Royalty Oil (quar.)	*15c.	July 25	*Holders of rec. July 15
Continental Motors Corp. (quar.)	:20c.	July 30	Holders of rec. July 15a
Continental Securities Corp. (quar.)	$1	July 15	Holders of rec. July 1
Coon (W. B.) Co., com	*60c.	Nov. 1	*Holders of rec. Oct. 10
Common	*70c.	Aug. 1	*Holders of rec. July 10
Preferred	*1¾	Nov. 1	*Holders of rec. Oct. 10
Preferred	*1¾	Aug. 1	*Holders of rec. July 10
Coos Bay Lumber, pref. (quar.)	*$1.75	July 15	*Holders of rec. July 1
Copper Range Co. (quar.)	50c.	July 15	Holders of rec. June 15
Corn Products Refining, com. (quar.)	75c.	July 20	Holders of rec. July 5a
Common (extra)	50c.	July 20	Holders of rec. July 5a
Preferred (quar.)	1¾	July 15	Holders of rec. July 5a
Coty, Inc., stock dividend	1½	Aug. 27	Holders of rec. Aug. 12
Stock dividend	1½	Nov. 27	Holders of rec. Nov. 12
Credit Alliance Corp. com. & cl. A (qu.)	25c.	July 15	Holders of rec. July 3
Common and class A (extra)	25c.	July 15	Holders of rec. July 3
Crocker-Wheeler Elec. Mfg.—			
Preferred (quarterly)	*1¾	July 15	*Holders of rec. July 5
Preferred (acct. accumulated divs.)	*h2	Aug. 1	*Holders of rec. July 2
Crosley Radio (stock dividend)	e4	Dec. 31	Holders of rec. Dec. 20a
Crown Zellerbach Corp., com. (quar.)	25c.	July 15	Holders of rec. June 29a
Convertible preferred (quar.)	$1.50	Sept. 1	Holders of rec. Aug. 13
Preferred series A& B (quar.)	$1.50	Sept. 1	Holders of rec. Aug. 13
Crucible Steel, common (quar.)	1¼	July 31	Holders of rec. July 15a
Cudahy Packing, com. (quar.)	$1	July 15	Holders of rec. July 5a
Cuneo Press, pref. (quar.)	*1⅝	Sept. 15	*Holders of rec. Sept 1
Curtis Lighting, common (quar.)	*33c.	Aug. 1	*Holders of rec. July 15
Curtis Publishing common (monthly)	50	Aug. 2	Holders of rec. July 20a
Common (monthly)	50c.	Sept. 2	Holders of rec. Aug. 20
Common (monthly)	*50c.	Oct. 12	*Holders of rec. Sept. 20a
Preferred (quar.)	$1.75	Oct. 2	Holders of rec. Sept. 20
Darby Petroleum (quar.)	*25c.	July 15	*Holders of rec. July 1
Davega, Inc. (quar.)	25c.	Aug. 1	Holders of rec. July 15
Davenport Hosiery Mills, com. (qu.)	*50c.	July 15	*Holders of rec. July 1
Decker (Alfred) & Cohn, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 22
Dennison Manufacturing, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20
Debenture stock (quar.)	2	Aug. 1	Holders of rec. July 20
Detroit Forging (quar.)	*40c.	July 15	*Holders of rec. July 5
Detroit Michigan Stove, com. (quar.)	*30c.	July 20	*Holders of rec. July 10
Detroit Steel Products, com. (mthly.)	*25c.	Aug. 1	*Holders of rec. July 20
Common (monthly)	*25c.	Sept. 1	*Holders of rec. Aug. 20
Devonshire Investing common (quar.)	50c.	July 15	Holders of rec. July 1a
Dictograph Products (quar.)	*25c.	July 15	*Holders of rec. July 1
Distillers Co., Ltd.—			
Amer. rcts. ord. shares (2s. 6d.)	(w)	Aug. 7	*Holders of rec. July 5
Diversified Investments 1st pref. (qu.)	*$1.75	July 15	*Holders of rec. July 1
Domes Mines, Ltd. (quar.)	25c.	July 20	Holders of rec. June 29a
Dominion Engineering Wks. (quar.)	$1	July 13	Holders of rec. June 29
Dominion Tar & Chemical, pref. (quar.)	1⅝	Aug. 1	Holders of rec. July 15
Dominion Textile, pref. (quar.)	1¾	July 15	Holders of rec. June 29

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Dunhill Internat. common (quar.)	$1	July 15	Holders of rec. July 1a
Common (quar.)	$1	Oct. 15	Holders of rec. Oct. 1a
Common (quar.)	$1	Jn15'30	Holders of rec. Dec. 31a
Common (payable in com. stock)	1	Jn15'30	Holders of rec. Dec. 31a
Common (quar.)	$1	Ap15'30	Holders of rec. Apr. 1a
Common (payable in com. stock)	*1	Ap15'30	Holders of rec. Apr. 1a
Dunhill Internat. (stock dividend)	e1	July 15	Holders of rec. July 1a
Stock dividend	e1	Oct. 15	Holders of rec. Oct. 1a
Du Pont (E. I.) de Nem., deb. stk. (qu)	1½	July 25	Holders of rec. July 10a
Eagle Picher Lead, com. (quar.)	*20c.	July 15	*Holders of rec. June 30
Preferred (quar.)	*$1.50	July 15	*Holders of rec. June 30
Eastern Bankers Corp., com	*30c.	Aug. 1	*Holders of rec. July 1
Common (extra)	*30c.	Aug. 1	*Holders of rec. July 1
Preferred (quar.)	$1.75	Aug. 1	Holders of rec. July 1
Preferred (quar.)	$1.75	Nov. 1	Holders of rec. Sept. 30
Preferred (quar.)	$1.75	Feb1'30	Holders of rec. Dec. 31
Eastern Dairies, pref. (quar.)	1¾	July 15	Holders of rec. June 30
Eastern Theatres (Toronto), pref	3½	July 31	Holders of rec. June 29
Eastern Utilities Invest. partic. pf. (qu.)	$1.75	Aug. 1	Holders of rec. June 29
$6 preferred (quar.)	$1.50	Sept. 2	Holders of rec. July 31
$7 preferred (quar.)	$1.75	Sept. 2	Holders of rec. July 31
Prior preferred (quar.)	$1.25	Oct. 1	Holders of rec. Aug. 31
Eaton Axle & Spring (quar.)	75c.	Aug. 1	Holders of rec. July 15a
Economy Grocery Stores (quar.)	25c	July 15	Holders of rec. July 5
Eitingon-Schild Co., com. (quar.)	62½c.	Aug. 30	Holders of rec. Aug. 15a
Electric Hose & Rubber (quar.)	*1½	July 15	*Holders of rec. July 8
Extra	*1	July 15	*Holders of rec. July 8
Electric Household Utilities (quar.)	*25c.	July 20	*Holders of rec. July 5
Stock dividend	*e1¼	July 20	*Holders of rec. July 5
Elgin National Watch (quar.)	*62½c	Aug. 1	*Holders of rec. July 16
Ely & Walker Dry Goods, 1st pref	3½	July 15	Holders of rec. July 3
Second preferred (quar.)	3	July 15	Holders of rec. July 3
Emsco Derrick & Equipment (quar.)	*40c.	July 25	*Holders of rec. July 10
Eureka Pipe Line (quar.)	$1	Aug. 1	Holders of rec. July 15
Eureka Vacuum Cleaner (quar.)	$1	Aug. 1	Holders of rec. July 20a
Evans Auto Loading, stock dividend	*e2	Oct. 1	*Holders of rec. Sept. 20
Exchange Buffet (quar.)	37½c.	July 31	Holders of rec. July 15a
Fageol Motors preferred	*35c.	July 15	*Holders of rec. July 1
Fair (The), com. (quar.)	*60c	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
Fair (The), com. (quar.)	*60c.	Nov. 1	*Holders of rec. Oct. 20
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Fashion Park Associates pref. (quar.)	$1.75	Aug. 1	Holders of rec. July 17a
Federal Knitting Mills, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Federated Capital Corp. common	37½c	Aug. 31	Holders of rec. Aug. 15
Common (payable in common stock)	f1	Aug. 31	Holders of rec. Aug. 15
Preferred	37½c	Aug. 31	Holders of rec. Aug. 15
Federated Publications, pref. (quar.)	50c.	July 31	Holders of rec. July 15
Finance Co. of Amer., com. A & B (qu.)	17½c	July 15	Holders of rec. July 5
7% pref. (quar.)	43¾c	July 15	Holders of rec. July 5
Firestone Tire & Rubber, com. (quar.)	$2	July 20	Holders of rec. July 10
6% preferred (quar.)	1½	July 15	Holders of rec. July 1
Fishman (M. H.) Co. 5c. to $1 Stores—			
Preferred (quar.)	*1¾	July 15	*Holders of rec. July
Fitz Simmons Dredge & Dock—			
Com. (1-40th share com. stk.)	(f)	Sept. 1	
Com. (1-40th share com. stk.)	(f)	Dec. 1	
Flintkote Co., common (quar.)	37½c.	July 15	Holders of rec. July 10
Fokker Aircraft of Amer. 1st pf. (qu.)	*43¾c	July 15	*Holders of rec. June 25
Foremost Fabrics Corp. (quar.)	*50c.	July 15	*Holders of rec. July 6
Formica Insulation (quar.)	*35c.	Oct. 1	*Holders of rec. Sept. 14
Quarterly	*35c.	Jan1'30	*Holders of rec. Dec. 14
Foundation Co. of Canada, com. (quar.)	25c.	Aug. 15	Holders of rec. July 31
Fox Film Corp., com. A & B (qu.)	$1	July 15	Holders of rec. July 1a
Franklin (H. H.) Mfg., com. (quar.)	50c.	July 20	Holders of rec. July 10
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20
Freeport Texas Co. (quar.)	$1	Aug. 1	Holders of rec. July 15a
Frost Gear & Forge com. (quar.)	*20c.	July 15	*Holders of rec. June 28
Fuller (Geo. A.) Co. of Can., partic. pf.	*$4.38	Aug. 1	*Holders of rec. July 15
Gair (Robert) & Co., class A (quar.)	*68¾c	July 15	*Holders of rec. June 28
General Cable, pref. (quar.)	$1.75	Aug. 1	Holders of rec. July 10a
Class A (quar.)	$1	Sept. 1	Holders of rec. Aug. 8a
General Cigar, common (quar.)	$1	Aug. 1	Holders of rec. July 16a
Preferred (quar.)	$1.75	Sept. 3	Holders of rec. Aug. 23a
General Electric, common (quar.)	$1	July 26	Holders of rec. June 21a
Common (extra)	$1	July 26	Holders of rec. June 21a
Special stock (quar.)	15c.	July 26	Holders of rec. June 21a
General Electric Co., Ltd.—			
Amer. dep. rcts. for ord. shares	*w10	July 26	*Holders of rec. July 1
General Mills, Inc., com. (quar.)	75c.	Aug. 1	Holders of rec. July 15a
General Motors Corp., 6% deb. stk. (qu.)	1½	Aug. 1	Holders of rec. July 8a
6% preferred (quar.)	1½	Aug. 1	Holders of rec. July 8a
7% preferred (quar.)	1¾	Aug. 1	Holders of rec. July 8a
Gen'l Outdoor Advertising, com. (qu.)	50c.	July 15	Holders of rec. July 5a
General Public Service Corp.—			
$6 preferred (quar.)	$1.50	Aug. 1	Holders of rec. July 10
$5½ preferred (quar.)	1.37½	Aug. 1	Holders of rec. July 10
General Realty & Utilities—			
$6 pref. (75-100 sh. com. or $1.50 cash)	------	July 15	Holders of rec. June 21
General Stock Yards, com. (quar.)	50c.	Aug. 1	Holders of rec. July 15
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 15
Georgian, Inc., class A pref. (quar.)	40c.	July 15	Holders of rec. July 5
Gilchrist Co. (quar.)	75c.	July 31	Holders of rec. July 15
Gilman Oil (quar.)	*30c.	July 30	*Holders of rec. July 15
Gimbel Bros., Inc., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15a
Gladding, McBean & Co., com (in com stk)	*2	Oct. 1	
Globe-Wernicke Co., pref. (quar.)	*1½	July 15	*Holders of rec. June 30
Goldberg (S. M.) Stores, $7 pref. (quar.)	*$1.75	Sept. 15	*Holders of rec. Sept. 1
Gold Dust Corp., com. (quar.)	62½c	Aug. 1	Holders of rec. July 17a
Golden State Milk stock dividend (qu.)	*e1	Sept. 1	*Holders of rec. Aug. 15
Stock dividend	*e1	Dec. 1	*Holders of rec. Nov. 15
Goodyear Tire & Rubber, com. (quar.)	$1.25	Aug 1	Holders of rec. July 1a
Gorham Mfg., com. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 1
Common (quar.)	50c	Dec. 1	Holders of rec. Nov 1
Gotham Silk Hosiery, pref. (qu.)	1¾	Aug. 1	Holders of rec. July 12a
Granby Consol. Min., Smelt. & Pow. (qu)	$1.75	Aug. 1	Holders of rec. July 12a
Grand (F. & W.) 5-10 & 25c. Stores—			
Common (quar.)	25c.	July 20	Holders of rec. July 13a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 13a
Grand Rapids Metalcraft, com. (quar.)	25c.	July 15	Holders of rec. July 3a
Grand Rapids Varnish (quar.)	*25c.	Sept. 30	*Holders of rec. Sept. 20
Quarterly	*25c.	Dec. 31	*Holders of rec. Dec. 20
Greenway Corp., 5% pref. (quar.)	*75c	Aug 15	*Holders of rec. Aug 1
5% preferred (quar.)	*75c	Nov. 15	*Holders of rec. Nov 1
Ground Gripper Shoe, com. (quar.)	*25c.	July 15	*Holders of rec. July 10
Preferred (quar.)	*75c.	July 15	*Holders of rec. July 10
Gruen Watch, common (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 21
Common (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 20
Common (quar.)	*50c.	M'r1'30	*Hold. of rec. Feb. 18 '30
Preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 21
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 21
Preferred (quar.)	*1¾	Feb1'30	*Hold. of rec. Jan. 21 '30
Guardian Invest. Trust., com. (No. 1)	f1	Aug. 1	*Holders of rec. June 27
Gulf States Steel, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16a
Preferred (quar.)	1¾	Jan2'30	Holders of rec. Dec. 16a
Hall (W. F.) Printing, com. (quar.)	*25c.	July 31	*Holders of rec. July 20
Harbison-Walker Refract., pref. (quar.)	1½	July 20	Holders of rec. July 10a
Hayes Body Corp. (quar.) (pay. in stk.)	2	Oct. 1	Sept. 26 to Sept. 30
Quarterly (payable in stock)	2	Jan2'30	Dec. 25 to Jan. 1
Hibbard, Spencer, Bartlett & Co. (mthly.)	35c.	July 26	Holders of rec. July 19
Monthly	35c.	Aug. 30	Holders of rec. Aug. 23
Monthly	35c.	Sept. 27	Holders of rec. Sept. 20
Hillcrest Collieries, Ltd., com. (quar.)	1½	July 15	Holders of rec. June 29
Preferred (quar.)	1¾	July 15	Holders of rec. June 29
Hollinger Consol. Gold Mines (monthyl)	5c.	July 15	Holders of rec. June 28
Holly Development Co. (quar.)	2½c.	July 15	Holders of rec. June 30
Holly Sugar Corp., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15
Horn & Hardart of N. Y., com. (quar.)	62½c	Aug. 1	Holders of rec. July 11a
Preferred (quar.)	*1¾	Sept. 2	*Holders of rec. Aug. 12
Household Finance, partici pref (quar.)	75c.	July 15	Holders of rec. July 1a
Household Products (quar.)	87½c	Sept. 3	Holders of rec. Aug. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Howe Sound Co. (quar.)	$1	July 15	Holders of rec. June 29a
Extra	50c.	July 15	Holders of rec. June 29a
Hupp Motor Car Corp. (quar.)	50c.	Aug. 1	Holders of rec. July 15a
Stock dividend (quar.)	e2½	Aug. 1	Holders of rec. July 15a
Stock dividend (quar.)	e2½	Nov. 1	**Holders of rec. Oct. 15a**
Huron & Erie Mortgage (quar.)	*2	Oct. 1	
Hussmann-Ligonier Co., com. (quar.)	50c.	July 15	Holders of rec. July 5
Illinois Brick (quar.)	*60c.	July 15	*Holders of rec. July 3
Quarterly	*60.	Oct 15	*Holders of rec. Oct. 3
Incorporated Investors	*25c.	July 15	*Holders of rec. June 22
Extra	*5c.	July 15	*Holders of rec. June 22
Stock dividend	*2	July 15	*Holders of rec. June 22
Independent Oil & Gas (quar.)	50c.	July 31	Holders of rec. July 15a
Indiana Pipe Line	$1	Aug. 15	Holders of rec. July 26
Extra	$3	Aug. 15	Holders of rec. July 26
Industrial Finance Corp., 7% pf. (qu.)	1¾	Aug. 1	Holders of rec. July 19
6% preferred (quar.)	1½	Aug. 1	Holders of rec. July 19
Ingersoll-Rand Co., com. (quar.)	$1	Sept. 3	Holders of rec. Aug. 6a
Insuranshares Corp. conv. pref. (quar.)	1½	July 15	Holders of rec. June 28
Internat. Agricultural Corp., pr. pf. (qu.)	1¾	Sept. 3	Holders of rec. Aug. 15a
International Banding Mach.			
Common and preferred (special)	2	Aug. 1	
Internat. Business Mach. (quar.)	$1.25	Oct. 10	Holders of rec. Sept. 21a
Internat. Cigar Mach'y (quar.)	$1	Aug. 1	Holders of rec. July 19
Extra	50c.	Aug. 1	Holders of rec. July 19
Internat. Harvester common (quar.)	62½c	July 15	Holders of rec. June 25a
Internat. Match, com. (quar.)	80c.	July 15	Holders of rec. June 25a
Participating preference (quar.)	80c.	July 15	Holders of rec. June 25a
Internat. Nickel of Canada pref. (qu.)	1¾	Aug. 1	Holders of rec. July 1a
International Paper Co., 7% pref. (qu.)	1¾	July 15	Holders of rec. June 25a
Six per cent preferred (quar.)	1½	July 15	Holders of rec. June 25a
Internat. Paper & Pow. 7% pref. (qu.)	1¾	July 15	Holders of rec. June 25a
6% preferred (quar.)	1½	July 15	Holders of rec. June 25a
Internal. Printing Ink, com. (quar.)	62½c	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	$1.50	Aug. 1	Holders of rec. July 15a
Internat. Products, preferred	3	July 15	Holders of rec. July 1a
Internat. Safety Razor, cl. A (quar.)	60c.	Sept. 3	Holders of rec. Aug. 14
Class B (quar.)	50c.	Sept. 3	Holders of rec. Aug. 14
Class B (extra)	25c.	Sept. 3	Holders of rec. Aug. 14
Internat. Securities Corp. com. (quar.)	*25c.	July 15	*Holders of rec. July 10
International Shoe, pref. (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
Preferred (monthly)	*50c	Jan 1'30	*Holders of rec. Dec. 15
Interstate Iron & Steel, com. (quar.)	*1	July 15	*Holders of rec. July 5
Intertype Corp., com. (quar.)	25c.	Aug. 15	Holders of rec. Aug. 1a
Common (extra)	25c.	Aug. 15	Holders of rec. Aug. 1a
Jackson Motor Shaft (quar.)	*30c.	July 15	*Holders of rec. June 15
Extra	*30c.	July 15	*Holders of rec. June 15
Jefferson Electric (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 17
Jewel Tea common (quar.)	75c.	July 15	Holders of rec. July 3a
Johns-Manville Corp., com. (quar.)	75c.	July 15	Holders of rec. June 24a
Joint Security Corp—			
Com. (payable in com. stock)	f1	Aug. 1	**Holders of rec. July 20**
Com. (payable in com. stock)	f1	Nov. 1	**Holders of rec. Oct. 20**
Kalamazoo Vegetable Parchment (qu.)	*15c.	Sept. 30	*Holders of rec. Sept. 20
Quarterly	*15c.	Dec. 31	*Holders of rec. Dec 21
Kaufmann Dept. Stores com. (quar.)	38c.	July 29	Holders of rec. July 10a
Kawneer Company (quar.)	*62½c	July 15	*Holders of rec. June 30
Quarterly	*62½c	Oct. 15	*Holders of rec. Sept. 30
Quarterly	*62½c	Jan15'30	*Holders of rec. Dec. 31
Kayser (Julius) & Co., com. (qu.)	$1	Aug. 1	Holders of rec. July 15
Kelsey-Hayes Wheel, pref. (quar.)	1¾	Aug. 1	Holders of rec. June 22
Keystone Steel & Wire, common (qu.)	*75c.	July 15	*Holders of rec. July 5
Preferred (quar.)	*1¾	July 15	*Holders of rec. July 5
Keystone Watch Case, com	$1.50	Aug. 1	Holders of rec. July 19a
Kirby Lumber (quar.)	*1¾	Sept. 10	*Holders of rec. Aug. 31
Quarterly	*1¾	Dec. 10	*Holders of rec. Nov. 30
Knapp Monarch Co., common	50c.	Aug. 1	Holders of rec. July 15
Knott Corp. (quar.) (60c. cash or 1-50 share stock)	60c.	July 15	Holders of rec. July 5
KnoxHat Co., prior pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 16a
Participating pref (quar.)	75c	Sept. 3	**Holders of rec. Aug. 15a**
Participating pref (quar.)	75c	Dec. 2	**Holders of rec. Nov. 15a**
Lackawanna Securities	*$3	Sept. 3	*Holders of rec. Aug. 15
Laclede-Christy Clay Prod., com. (qu.)	$1.25	Aug. 1	Holders of rec. July 22
Lakey Foundry & Mach. (quar.)	*50c.	July 30	*Holders of rec. July 15
Stock dividend	*2½	July 30	*Holders of rec. July 15
Stock dividend	*e2½	Oct. 30	*Holders of rec. Oct. 15
Land Bldg. Investing Corp., pref	$3.50	July 15	Holders of rec. June 29
Landers, Frary & Clark (quar.)	*75c.	Sept. 30	*Holders of rec. Sept. 20
Quarterly	*75c.	Dec. 31	*Holders of rec. Dec. 21
Lane Bryant, Inc., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15
Langendorf United Bakeries—			
Class A and B (quar.)	*50c.	July 15	*Holders of rec. June 30
Class A and B (quar.)	*50c.	Oct. 15	*Holders of rec. Sept. 30
Class A and B (quar.)	*50c.	Ja 15'30	*Holders of rec. Dec. 30
Lanston Monotype (quar.)	1½	Aug. 31	Holders of rec. Aug. 21a
Leath & Co., pref. (quar.)	*87½c	Oct. 1	*Holders of rec. Sept. 15
Lefcourt Realty Corp., common (quar.)	40c.	Aug. 15	Holders of rec. Aug. 5
Preference (quar.)	75c.	July 15	Holders of rec. July 10
Lehigh Coal & Nav. (quar.)	$1	Aug. 31	Holders of rec. July 31a
Lehigh Portland Cement, com. (quar.)	62½c.	Aug. 1	Holders of rec. July 13a
Lincoln Printing com. (quar.)	*40c.	Aug. 1	*Holders of rec. July 22
Link Belt Co. (quar.)	65c.	Sept. 1	Holders of rec. Aug. 15a
Lion Oil Refining (quar.)	*50c.	July 27	*Holders of rec. June 28
Liquid Carbonic Corp. (quar.)	$1	Aug. 1	Holders of rec. July 20a
Loew's London Theatres (Canada), com.	3	July 15	Holders of rec. June 29
Preference	3½	July 15	Holders of rec. June 29
Loew's (Marcus) Theatres (Can.), pref.	3½	July 15	Holders of rec. June 29
Loose-Wiles Biscuit Co., com. (quar.)	65c.	Aug. 1	Holders of rec. July 18a
Lord & Taylor, pref. (quar.)	2	Aug. 1	Holders of rec. July 17
Louisiana Oil Ref., pref. (quar.)	1¾	Aug. 15	Holders of rec. Aug. 1a
Lunkenheimer Co., pref. (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 20
Preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 21
Lynch Glass Machine, pref. (quar.)	*50c.	Aug. 15	*Holders of rec. Aug. 5
MacAndrews & Forbes, com. (quar.)	65c.	July 15	Holders of rec. June 29a
Preferred (quar.)	1½	July 15	Holders of rec. June 29a
MacKinnon Steel Corp. 1st pf. (quar.)	1¾	Aug. 1	Holders of rec. July 23
Macmillan Petroleum (quar.)	*50c.	July 15	*Holders of rec. June 28
Macy (R. H.) & Co., com. (quar.)	50c.	Aug. 15	Holders of rec. July 26a
Madison Square Garden Corp. (quar.)	37½c	July 15	Holders of rec. July 5a
Magma Copper Co. (quar.)	$1.25	July 15	Holders of rec. June 28a
Magnin (I.) Co. (quar.)	*37½c	July 15	*Holders of rec. June 30
Mahon (R. C.) Co. conv. pref.	*55c.	July 15	*Holders of rec. July 1
Mansfield Theatre, Ltd., Toronto com.	5	July 31	Holders of rec. June 29
Preference	3½	July 31	Holders of rec. June 29
Maple Leaf Milling, pref. (quar.)	1¾	July 18	Holders of rec. July 3
Marchant Calculating Machine, new pref	*35c.	July 15	*Holders of rec. June 30
Massey-Harris Co. (quar.)	75c.	July 15	Holders of rec. July 2
May Dept. Stores Inc (quar.)	$1	Sept. 3	Holders of rec. Aug. 15a
Mayflower Drug Stores—			
$2 preferred (50% paid) (quar.)	*25c.	July 15	*Holders of rec. July 1
Maytag Co., first pref. (quar.)	$1.50	Aug. 1	Holders of rec. July 15a
Cumulative preference (quar.)	75c.	Aug. 1	Holders of rec. July 15a
McCall Corporation (quar.)	$1	Aug. 1	Holders of rec. July 15a
McColl Frontenac Oil, pref. (quar.)	1½	July 15	Holders of rec. June 30
McCrory Stores, pref. (quar.)	1½	Aug. 1	Holders of rec. July 20a
Mead Pulp & Paper (quar.)	*$1	July 15	*Holders of rec. July 1
Melville Shoe Corp., common (quar.)	35c.	Aug. 1	Holders of rec. July 18a
First preferred (quar.)	1½	Aug. 1	Holders of rec. July 18
Second preferred (quar.) ($5 par)	1½	Aug. 1	Holders of rec. July 18
Metropolitan Chain Stores, pref. (quar.)	*$1.75	Aug. 1	*Holders of rec. July 18
Metropolitan Industries, pref. (quar.)	*$1.50	Aug. 1	*Holders of rec. July 20
Mexican Petroleum, com. (quar.)	$3	July 20	Holders of rec. June 29
Preferred (quar.)	$2	July 20	Holders of rec. June 29
Meyer-Blanke Co., common (quar.)	31¼c.	Aug. 10	Holders of rec. June 30
Miami Copper Co. (quar.)	$1	Aug. 15	Holders of rec. Aug. 1a
Michigan Steel (quar.)	62½c	July 20	Holders of rec. July 1a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Mid-Continent Laundries (quar.)	*60c.	July 15	*Holders of rec. July 1
Mid-Continent Petroleum, com. (quar.)	50c.	Aug. 15	Holders of rec. July 15a
Minneapolis-Honeywell Reg., com	*$1.25	Aug. 15	*Holders of rec. Aug. 3
Preferred (quar.)	*1¾	Aug. 15	*Holders of rec. Aug. 1
Preferred (quar.)	*1¾	Nov. 15	*Holders of rec. Nov. 1
Miss. Val. Util., Invest. pr. lien (qu.)	$1.50	Aug. 1	Holders of rec. July 15
Mitchell (Robert) Co. Ltd. (quar.)	25c.	Oct. 15	Holders of rec. Sept. 30
Mitten Bank Securities Corp., com	2½	Aug. 15	Holders of rec. July 1
Preferred	3	Aug. 15	Holders of rec. July 1
Preferred (extra)	½	Aug. 15	Holders of rec. July 1
Modine Mfg., common (quar.)	*50c.	Aug. 1	*Holders of rec. July 20
Common (extra)	*25c.	Aug. 1	*Holders of rec. July 20
Moloney Elec. Co., cl. A (quar.)	$1	July 15	Holders of rec. July 1
Monarch Mortgage & Invest. (Toronto)			
Common	5	July 15	Holders of rec. June 30
Preferred (quar.)	2	July 15	Holders of rec. June 30
Montgomery Ward & Co., com. (quar.)	62½c	Aug. 14	Holders of rec. Aug. 3a
Class A (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
Monsanto Chemical Works (in stock)	*1½	Aug. 1	*Holders of rec. July 20
Moody's Investors Service—			
Participating pref. (quar.)	75c.	Aug. 15	Holders of rec. Aug. 1
Participating pref. (quar.)	75c.	Nov. 15	Holders of rec. Nov. 1
Morris (Philip) & Co., Ltd. (quar.)	25c.	July 15	Holders of rec. July 2a
Mountain & Gulf Oil (quar.)	*2c.	July 15	*Holders of rec. June 29
Mulford (H. K.) Co., com. (quar.)	*$1.50	Aug. 15	*Holders of rec. July 15
Mullins Mfg., pref. (quar.)	$1.75	Aug. 1	Holders of rec. July 15
Muncie Gear Co., pref., class A (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Preferred, class A (quar.)	*50c.	Jan 1'30	*Holders of rec. Dec. 15
Murphy (G. C.) Co., pref. (quar.)	*2	Oct. 2	*Holders of rec. Sept. 21
Murray Corporation (qu.) (No. 1)	75c.	July 15	Holders of rec. July 1a
Com. (payable in com. stock)	f¾	July 15	Holders of rec. July 1a
Nash (A.) Co., (quar.)	*$2.50	July 15	*Holders of rec. July 9
National Acme (quar.)	37½c.	Aug. 1	Holders of rec. July 15a
Nat. Bellas-Hess, new com. (quar.)	25c.	July 15	Holders of rec. July 1a
New common (quar.)	25c.	Oct. 15	Holders of rec. Oct. 1a
New common (quar.)	25c.	Jan. 15	Holders of rec. Jan. 2 '30a
Stock dividend (quar.)	e1	July 15	Holders of rec. July 1a
Stock dividend (quar.)	e1	Oct. 15	Holders of rec. Oct. 1a
Stock dividend (quar.)	e1	Ja.15'30	Holders of rec. Jan. 2 '30a
Preferred (quar.)	1¾	Sept. 2	Holders of rec. Aug. 21a
National Biscuit, com. (quar.)	$1 50	July 15	Holders of rec. June 28a
Common (extra)	50c.	July 15	Holders of rec. June 28a
National Biscuit, com. (quar.)	$1.50	Oct. 15	Holders of rec. Sept. 27a
Preferred (quar.)	1¾	Aug. 31	Holders of rec. Aug. 15a
National Carbon, pref. (quar.)	2	Aug. 1	Holders of rec. July 20
National Cash Register, com. A (quar.)	75c.	July 15	Holders of rec. June 29a
National Dairy Products—			
Common (payable in common stock)	f1	Oct. 1	Holders of rec. Sept. 3a
Nat. Dept. Stores, 1st pref. (quar.	$1.75	Aug. 1	Holders of rec. July 15a
Nat. Distillers Prod., pref. (qu.) (No. 1)	$1.75	Aug. 1	Holders of rec. July 15a
National Enameling & Stpg., common	$1	Aug. 1	Holders of rec. July 1a
Nat. Fireproofing, pref. (quar.)	62½c.	July 15	Holders of rec. July 1
Preferred (quar.)	62½c	Oct. 15	Holders of rec. Oct. 1
National Food Products—			
Class B (payable in class B stk.)	2	Oct. 15	Holders of rec. Oct. 5
National Fuel Gas (quar.)	*25c.	July 15	*Holders of rec. June 29
National Lead, pref. class B (quar.)	1½	Aug. 1	Holders of rec. July 19a
National Refining, com. (quar.)	2	July 15	Holders of rec. July 1
Nat. Rubber Machinery (quar.)	*50c.	July 15	*Holders of rec. July 1
National Short Term Securities—			
Common A (quar.) (No. 1)	12½	July 15	Holders of rec. June 27
Common A (payable in com. A stock)	f1	July 15	Holders of rec. June 27
Preferred (quar.) No. 1	17½c	July 15	Holders of rec. June 27
National Tea, new 5½% pref. (quar.)	13¾c.	Aug. 1	Holders of rec. July 13
National Terminals prior pref. (quar.)	*25c.	Aug. 1	*Holders of rec. July 23
Convertible pref. (quar.)	*43¾c	Aug. 1	*Holders of rec. July 23
Neisner Bros., Inc. com. (in com. stk.)	f60c.	Aug. 5	Holders of rec. July ‡20
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15
New Amsterdam Casualty (in stk.)	e50	July 15	Holders of rec. June 15
Newberry (J. J.) Realty, pref. A (qu.)	*$1.62	Aug. 1	*Holders of rec. July 15
Preferred B (quar.)	*$1.50	Aug. 1	*Holders of rec. July 15
New Bradford Oil Co. (quar.)	*12½c	July 15	*Holders of rec. June 29
New Jersey Zinc (quar.)	*50c.	Aug. 10	*Holders of rec. July 20
Newmont Mining (quar.)	$1	July 15	Holders of rec. June 28
New River Co., pref. (acct. accum. div.	h$1.50	Aug. 1	Holders of rec. July 20
Newton Steel, preferred (quar.)	*$1.50	July 31	*Holders of rec. July 15
New York Air Brake, com. (quar.)	75c.	Aug. 1	Holders of rec. July 9a
New York Dock, pref	2½	July 15	Holders of rec. July 5a
N. Y. & Foreign Investing, pref. (qu.)	$1.62½	July 15	Holders of rec. July 10
N. Y. Investors, Inc., 1st pref. (quar.)	3	July 15	Holders of rec. July 5
N. Y. Merchandise common (quar.)	*50c.	Aug. 1	*Holders of rec. July 19
Preferred (quar.)	*$1.75	Aug. 1	*Holders of rec. July 19
Nipissing Mines (quar.)	7½c	July 20	Holders of rec. June 29
Nichols Copper, class B	*75c.	Nov. 1	
Noma Electric Corp. common (quar.)	40c.	Aug. 1	Holders of rec. July 15
Northern Manufacturing, pref. (quar.)	19c	Sept. 1	----------
Preferred (quar.)	19c	Dec. 1	----------
Northwest Engineering (quar.)	*50c.	Aug. 1	*Holders of rec. July 15
Ohio Brass, class A & B (quar.)	$1.25	July 15	Holders of rec. June 30
Preferred (quar.)	1½	July 15	Holders of rec. June 30
Oil Shares Inc., pref. (quar.)	75c.	July 15	Holders of rec. July 5a
Oilstocks, Ltd., cl. A & B	12½c.	Aug. 15	Holders of rec. July 31
Oil Well Supply Co., pref. (quar.)	$1.75	Aug. 1	Holders of rec. July 12a
Otis Elevator, com. (quar.)	$1.50	July 15	Holders of rec. June 29a
Preferred (quar.)	1½	July 15	Holders of rec. June 29a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	J'n15'30	Holders of rec. Dec. 31a
Outlet Co. common (quar.)	$1	Aug. 1	Holders of rec. July 20a
First preferred (quar.)	$1.75	Aug. 1	Holders of rec. July 20a
Second preferred (quar.)	$1.50	Aug. 1	Holders of rec. July 20
Pacific Clay Products (quar.)	*60c.	Aug. 1	*Holders of rec. July 20
Pacific Coast Biscuit, pref. (quar.)	*87½c	Aug. 1	*Holders of rec. July 16
Pacific Equities, Inc	*50c.	July 15	*Holders of rec. June 30
Extra	*10c.	July 15	*Holders of rec. June 30
Packard Electric Co. (quar.)	65c.	July 15	Holders of rec. June 30
Packard Motor Car (monthly)	25c.	July 31	Holders of rec. July 12a
Monthly	25c.	Aug. 31	Holders of rec. Aug. 12a
Extra	$1.50	July 31	Holders of rec. July 12a
Packer Corporation (quar.)	62½c.	July 15	Holders of rec. July 5
Paepke Corp., com. (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 8
Park & Tilford, Inc. (quar.)	75c.	July 15	Holders of rec. June 29a
Stock dividend	1	July 15	Holders of rec. June 29a
Quarterly	75c.	Oct. 14	Holders of rec. Sept. 30a
Stock dividend	1	Oct. 14	Holders of rec. Sept. 30a
Quarterly	75c.	Jan14'30	Holders of rec. Dec. 30a
Stock dividend	1	Jan14'30	Holders of rec. Dec. 30a
Quarterly	75c.	Apr14'30	Holders of rec. Mar. 29a
Stock dividend	1	Apr14'30	Holders of rec. Mar. 29a
Penmans, Ltd., com. (quar.)	$1	Aug. 15	Holders of rec. Aug. 5
Preferred (quar.)	$1.50	Aug. 1	Holders of rec. July 22
Pennsylvania Salt Mfg. (quar.)	$1.25	July 15	Holders of rec. June 29a
Penn Traffic	7½c.	Aug. 1	Holders of rec. July 15a
Perfection Stove (monthly)	*37½c	July 31	*Holders of rec. July 18
Monthly	*37½c	Aug. 31	*Holders of rec. Aug. 16
Monthly	*37½c	Sept. 30	*Holders of rec. Sept. 18
Monthly	*37½c	Oct. 31	*Holders of rec. Oct. 17
Monthly	*37½c	Nov. 30	*Holders of rec. Nov. 18
Monthly	*37½c	Dec. 31	*Holders of rec. Dec. 18
Petroleum Industries, Inc., pref. (quar.)	75c.	July 15	Holders of rec. July 5a
Petroleum Royalties Co., pref. (mthly.)	1	Aug. 1	Holders of rec. July 25
Preferred (extra)	½	Aug. 1	Holders of rec. July 25
Petroleum & Trading Corp., cl. A (qu.)	31¼c.	Aug. 1	Holders of rec. July 19
Philadelphia Insulated Wire	$2.50	Aug. 1	Holders of rec. July 15a
Phillips-Jones Corp. pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20a
Pitney-Bowes Postage Meter (quar.)	*5c.	Aug. 1	*Holders of rec. July 17
Pittsburgh Screw & Bolt, com. (quar.)	*35c.	July 15	*Holders of rec. June 24
Pittsburgh Steel Co. pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 10a
Postum Co. Inc., com. (quar.)	75c.	Aug. 1	Holders of rec. July 15a
Power & Light Securities Trust—			
Shares of beneficial interest	50c.	Aug. 1	Holders of rec. July 16
Shares of beneficial interest (in stock)	e1½	Aug. 1	Holders of rec. July 16

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Pressed Metals of Amer., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 12
Preferred (quar.)	*1¾	Jan1'30	*Holders of rec. Dec. 12
Procter & Gamble, pref. (quar.)	2	July 15	Holders of rec. June 25a
Pro-phy-lac-tic Brush, com. (quar.)	50c.	July 15	Holders of rec. June 29a
Public Investing Co. (quar.)	25c.	Sept. 16	Holders of rec. July 15
Pullman, Inc. (quar.)	$1	Aug. 15	Holders of rec. July 24a
Pure Gold Mfg. Co., Toronto (quar.)	50c.	July 15	Holders of rec. June 29
Q. R. S. De Vry Corp. (qu.) (No. 1)	*20c.	July 15	*Holders of rec. July 1
Quaker Oats Co., com. (quar.)	*$1	July 15	*Holders of rec. July 1
Preferred (quar.)	*1½	Aug. 31	*Holders of rec. Aug. 1
Republic Brass, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 10a
Republic Stamping & Enamel	*40c.	July 25	*Holders of rec. July 1
Rice-Stix Dry Goods, common (quar.)	37½	Aug. 1	Holders of rec. July 15
Richfield Oil, com. (quar.)	50c.	Aug. 15	Holders of rec. July 20a
New preferred (quar.)	*43¾c	Aug. 1	*Holders of rec. July 5
Richmond Radiator, 7% con. pref. (qu.)	*87½c	July 15	*Holders of rec. June 29
Rio Grande Oil	$1	July 25	Holders of rec. July 5a
Rio Grande Oil	$1	(r)	Hold. of rec. Jan. 5 '30
rStock dividend	e1½	Oct. 25	Holders of rec. Oct. 5
Riverside Forge & Mach., com. (quar.)	*60c.	July 25	*Holders of rec. July 15
Roover Bros., Inc., preferred	17½c.	Aug. 1	Holders of rec. July 5a
Russell Motor Car Co. common (quar.)	*1½	Aug. 1	*Holders of rec. July 15
Preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 15
St. Croix Paper Co., common (quar.)	*$2	July 15	*Holders of rec. July 6
St. Joseph Lead Co. (quar.)	50c.	Sept. 20	Sept. 10 to Sept. 20
Extra	25c.	Sept. 20	Sept. 10 to Sept. 20
St. Lawrence Paper Mills—			
1st pref. allot. certifs. (quar.)	d$1.125	July 15	Holders of rec. June 20
Salt Creek Producers (quar.)	50c.	Aug. 1	Holders of rec. July 15a
Samson Tire & Rubber, com. (No. 1)	31¼c	Aug. 1	Holders of rec. July 15
San Francisco Mines of Nevada, Ltd.—			
Am. dep. rcts. ord. shs. (1s. 6d. per sh.	(w)	July 16	*Holders of rec. June 21
Savage Arms, 2d pref. (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 1
Schulte United 5c to $1 Stores, pref. (qu.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
Scott Paper Co.—			
Com. (in stk. subj. to stkhrs.' approv.)	f2	Dec. 31	----------
Scullin Steel, pref. (quar.)	75c.	July 15	Holders of rec. June 29
Seagrave Corporation—			
Quar. (30c. cash or 2½% in stock)	------	July 20	Holders of rec. June 29a
Sears, Roebuck & Co. (quar.)	62½c	Aug. 1	Holders of rec. July 15a
Quarterly (payable in stock)	e1	Aug. 1	Holders of rec. July 15a
Quarterly (payable in stock)	e1	Nov. 1	Holders of rec. Oct. 15a
Seeman Brothers, Inc., com. (quar.)	50c.	Aug. 1	Holders of rec. July 15
Segal Lock & Hardware pref. (quar.)	*87½c	July 15	*Holders of rec. June 30
Seton Leather common (quar.)	50c.	Aug. 1	Holders of rec. July 16
Shaffer Oil & Ref. pref. (quar.)	1¾	July 25	Holders of rec. June 29
Sharon Steel Hoop (quar.)	½	July 25	Holders of rec. July 5a
Sheaffer (W A.) Pen Co. (quar.)	*$1	Sept. 19	*Holders of rec. Aug. 27
Sheffield Steel, com. (pay. in com. stk.)	*f1	Oct. 1	*Holders of rec. Sept. 20
Signode Steel Strapping, pref. (quar.)	*62½c	July 15	*Holders of rec. June 30
Silver (Isaac) & Bros. pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20
Simmons Co. (quar.)	*75c.	Aug. 1	*Holders of rec. July 18
Sinclair Consol. Oil Corp. com. (quar.)	50c.	July 15	Holders of rec. June 15a
Common (extra)	25c.	July 15	Holders of rec. June 15a
Southern Asbestos	*$1.25	July 15	*Holders of rec. July 9
Extra	*25c.	July 15	*Holders of rec. July 9
Southern Sugar, com. (pay. in com. stk.)	*f5	July 15	*Holders of rec. June 30
Southland Royalty (quar.)	25c.	July 15	Holders of rec. July 1
Spalding (A. G.) & Bros., com. (quar.)	40c.	July 15	Holders of rec. June 30a
Spang, Chalfant & Co., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 14a
Spencer Kellogg & Sons, Inc. (quar.)	40c.	Sept. 30	Holders of rec. Sept. 14a
Spicer Mfg., pref. A (quar.)	75c.	July 15	Holders of rec. July 5a
Spiegel-May-Stern Co., com. (quar.)	75c.	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	*$1.62½	Aug. 1	*Holders of rec. July 15
Standard Screw common (extra)	$1	July 15	Holders of rec. June 20
Stanley Works, 6% pref. (quar.)	*37½c	Aug. 15	*Holders of rec. Aug. 3
Steel Co. of Canada, com. & pref. (qu.)	43¾c	Aug. 1	Holders of rec. July 6
Steinite Radio (quar.)	*2½	Oct. 1	
Stetson (J. B.) Co., common	$2.50	July 15	Holders of rec. July 1a
Preferred	$1	July 15	Holders of rec. July 1a
Stewart-Warner Corp.—			
New $10 par stock (in stock)	e2	Aug. 15	Holders of rec. Aug. 5
New $10 par stock (in stock)	e2	Nov. 15	Holders of rec. Nov. 5
New $10 par stock (in stock)	e2	2/15/30	Holders of rec. Feb. 5'30a
Stix Baer & Fuller, com. (quar.)	*37½c	Sept. 1	*Holders of rec. Aug. 15
Common (quar.)	*37½c	Dec. 1	*Holders of rec. Nov. 15
Stroock (S.) Co. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 16
Quarterly	*75c.	Dec. 21	*Holders of rec. Dec. 10
Studebaker Corp.—			
Common (payable in com. stock)	f1	Sept. 1	Holders of rec. Aug. 10a
Common (payable in com. stock)	f1	Dec. 1	Holders of rec. Nov. 9a
Sullivan Machinery (quar.)	$1	July 15	June 30 to July 5
Sun-Glow Industries, com. (No. 1)	50c.	Aug. 1	Holders of rec. July 22
Superheater Co. (quar.)	$1.50	July 15	Holders of rec. July 5
Sweets Co. of America (quar.)	25c.	Aug. 1	Holders of rec. July 15a
Swift International	$1	Aug. 15	Holders of rec. July 15
Teck-Hughes Gold Mines	15c.	Aug. 1	July 18 to July 31
Telautograph Corp. (quar.)	25c.	Aug. 1	Holders of rec. July 15a
Temple Court, pref. (quar.)	*45c.	July 15	*Holders of rec. June 30
Tennessee Copper & Chemical (quar.)	25c.	Sept. 16	Holders of rec. Aug. 31a
Thatcher Mfg., conv. pref. (quar.)	90c.	Aug. 15	Holders of rec. Aug. 5a
Thirty-four East 31st St., Inc., pref	3	Aug. 1	July 16 to Aug. 1
Thompson (John R.) Co. (monthly)	30c.	Aug. 1	Holders of rec. July 23a
Monthly	30c.	Sept. 2	Holders of rec. Aug. 23a
Thompson Products, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20
Tobacco Products Corp., com. ($20 par)	35c.	July 15	Holders of rec. June 25a
Common (quar.) ($100 par)	1¾	July 15	Holders of rec. June 25a
Tooke Bros., Ltd., pref. (quar.)	1¾	July 15	Holders of rec. June 29
Transamerica Corp. (quar.)	*$1	July 25	*Holders of rec. July 5
Stock dividend	*1	July 25	*Holders of rec. July 5
Transue & Williams Steel Forg (quar.)	25c.	July 15	Holders of rec. June 29a
Truscon Steel, com. (quar.)	30c.	July 15	Holders of rec. June 26a
Tucketts Tobacco, com. (quar.)	$1	July 15	Holders of rec. June 29
Preferred (quar.)	1¾	July 15	Holders of rec. June 29
Tudor City Fifth Unit, Inc., pref	3	July 15	June 30 to July 15
Tung Sol Lamp Works, new com. (qu.)	*50c.	Aug. 1	*Holders of rec. July 20
Union Twist Drill, com. (quar.)	*15c.	Sept. 30	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 20
United Biscuit, com. (quar.)	40c.	Sept. 1	Holders of rec. Aug. 17a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 17a
United Dyewood Corp., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 13
United Pacific Corp., partic. pref	*15c.	July 15	*Holders of rec. July 1
United Piece Dye Wks., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Jan2'30	*Holders of rec. Dec. 20
United Profit-Sharing, com	60c.	July 15	Holders of rec. June 15a
United Retail Chemists, pref	*87½c	July 15	*Holders of rec. June 28
United Verde Extension Mining (quar.)	$1	Aug. 1	Holders of rec. July 2a
U. S. & Brit. Internat., $3 pref. (quar.)	75c.	Aug. 1	Holders of rec. July 15
First preferred (quar.)	*$1.25	Aug. 1	*Holders of rec. July 15
First pref., 50% paid (quar.)	*62½c	Aug. 1	*Holders of rec. July 15
U. S. Cast Iron Pipe & Fdy., com. (qu.)	50c.	July 20	Holders of rec. June 29a
Common (quar.)	50c.	Oct. 21	Holders of rec. Sept. 30a
Common (quar.)	50c.	Jan20'30	Holders of rec. Dec. 31a
First & second pref. (quar.)	30c.	July 20	Holders of rec. June 29a
First & second pref. (quar.)	30c.	Oct. 21	Holders of rec. Sept. 30a
First & second pref. (quar.)	30c.	Jan20'30	Holders of rec. Dec. 31a
U. S. Finishing, com. (quar.)	1¼	July 15	Holders of rec. June 27
Common (extra)	1¼	July 15	Holders of rec. June 27
U. S. & Foreign Secur., $6 1st pref. (qu.)	$1.50	Aug. 1	Holders of rec. July 11
U. S. Industrial Alcohol, com. (quar.)	$1.50	Aug. 1	Holders of rec. July 15a
United States Leather—			
Class A partic. & conv. stock (qu.)	$1	Oct. 1	Holders of rec. Sept. 10a
U. S. Radiator, com. (quar.)	*50c.	July 15	*Holders of rec. July 1
Preferred (quar.)	*1¾	July 15	*Holders of rec. July 1
U. S. Smelt., Refg. & M., com. & pf. (qu.	87½c	July 15	Holders of rec. July 5a
Universal Cooler, pref. (quar.)	*35c.	Sept. 1	
Universal Pipe & Radiator, pref. (qu.)	1¾	Aug. 1	Holders of rec. July 15a
Upson Company, cl. A & B (quar.)	*40c.	July 15	*Holders of rec. June 1
Class A & B (extra)	*10c.	July 15	*Holders of rec. June 1
Upressit Metal Cap Corp., pref. (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
Utah Radio Products, common (quar.)	*30c.	Aug. 1	*Holders of rec. July 22a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
Vadsco Sales Corp., pref. (quar.)	*$1.75	Aug. 1	*Holders of rec. July 15
Vanadium Alloys Steel (extra)	*$2	July 15	*Holders of rec. June 20a
Vapor Car Heating, pref. (quar.)	*1¾	Sept. 10	*Holders of rec. Sept. 2
Preferred (quar.)	*1¾	Dec. 10	*Holders of rec. Dec. 2
Vick Chemical (stock dividend)	e100	July 29	Holders of rec. July 15a
Victor Talking Machine, com. (quar.)	$1	Aug. 1	Holders of rec. July 8a
7% prior preference (quar.)	1¾	Aug. 1	Holders of rec. July 8a
$6 conv. preferred (quar.)	$1.50	Aug. 1	Holders of rec. July 8a
Old preferred (quar.)	1¾	Aug. 1	Holders of rec. July 8a
Viking Oil Corp., partic. pf. (qu.) (No. 1)	50c.	July 15	Holders of rec. July 1
Volcanic Oil & Gas (quar.)	*35c.	Sept. 10	*Holders of rec. Aug. 31
Extra	*5c.	Sept. 10	*Holders of rec. Aug. 31
Quarterly	*35c.	Dec. 10	*Holders of rec. Nov. 30
Extra	*5c.	Dec. 10	*Holders of rec. Nov. 30
Vulcan Detinning, pref. (quar.)	1¾	July 20	Holders of rec. July 9a
Preferred (acct. accum. dividends)	h4¼	July 20	Holders of rec. July 9a
Preferred A (quar.)	1¾	July 20	Holders of rec. July 9a
Vulcan Detinning, pref. (quar.)	1¾	Oct. 19	Holders of rec. Oct. 9a
Preferred (accrued accum. div.)	h4	Oct. 19	Holders of rec. Oct. 9a
Preferred A (quar.)	1¾	Oct. 19	Holders of rec. Oct. 9a
Preferred A (accrued accum. div.)	h4	Oct. 19	Holders of rec. Oct. 9a
Waltham Watch, preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 21
Warner Co., com. (quar. (No. 1)	*50c.	July 15	*Holders of rec. June 29
Web Holding Corp. (quar.)	50c.	July 24	Holders of rec. June 29
Welch Grape Juice, com. (in com. stk.)	*f30	Aug. 1	*Holders of rec. July 15
Western Grocers (Can.) pref. (quar.)	1¾	July 15	Holders of rec. June 20
Western Grocery, com. (quar.)	*37½c	Aug. 1	*Holders of rec. July 20
Westinghouse Air Brake (quar.)	50c.	July 31	Holders of rec. June 29a
Westinghouse Elec. & Mfg., com. (qu.)	$1	July 31	Holders of rec. June 28a
Preferred (quar.)	$1	July 15	Holders of rec. June 28a
West Va. Pulp & Paper pref. (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 5
Preferred (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 5
White (S S) Dental Co., stock div	*e10	-------	*Holders of rec. Aug. 15
Subject to stockholders meeting Aug.	16.		
White Eagle Oil & Refg. (quar.)	50c.	July 20	Holders of rec. June 28a
White Sewing Machine, pref. (quar.)	*$1	Aug. 1	*Holders of rec. July 19
Wieboldt Stores, Inc. (quar.)	*40c.	Aug. 1	*Holders of rec. July 15
Wilcox-Rich Corp., class B (No. 1)	50c.	July 15	Holders of rec. July 1a
Class B (payable in class B stock)	5	July 15	Holders of rec. July 1a
Willard (W. E.) & Co	*10	June 15	*Holders of rec. June 10
Wilson Line, Inc., 7% pref	*3½	Aug. 15	*Holders of rec. July 15
Winsted Hosiery (quar.)	*2½	Aug. 1	*Holders of rec. July 15
Extra	*½	Aug. 1	*Holders of rec. July 15
Wrigley (Wm.) Jr., Co. (monthly)	25c.	Aug. 1	Holders of rec. July 20a
Monthly	25c.	Sept. 1	Holders of rec. Aug. 20a
Monthly	25c.	Oct. 1	Holders of rec. Sept. 20a
Monthly	25c.	Nov. 1	Holders of rec. Oct. 19a
Monthly	50c.	Dec. 2	Holders of rec. Nov. 20a
Yale & Towne Mfg. (quar.)	$1	Oct. 1	Holders of rec. Sept. 10a
Young (L. A.) Spring & Wire (stock div.)	q25	Aug. 15	Holders of rec. Aug. 2a

* 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 Market 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 Amer. Cities Power & Light class A dividend is payable either 75c. cash or in class B stock at rate of 1-32nd share of class B stock for each share class A stock. Class B dividend is payable in class B stock.

o Burma Corp. dividend is 7 annas and 2 annas per share less deduction for expenses of depositary.

p N. Y. Stock Exchange rules that Chesapeake Corp. shall not be quoted ex the 33 1-3% stock dividend until July 5.

q L. A. Young Spring & Wire stock dividend subject to approval by stockholders at meeting on Aug. 1.

r Rio Grande Oil stock to be placed on a $2 per annum basis. The company has declared $1 payable July 25 and intends to declare another $1 payable on or before Jan. 25 1930. The stock dividends are 1½ shares on each 100 shares, the first 1½% having been declared payable April 25 with the intention to declare a second 1½% payable on or before Oct. 25.

s Unless notified to the contrary on or before July 10, Pacific Power & Light dividend will be applied to the purchase of common A stock or scrip.

t Associated Gas & Electric class A dividend is 50c. cash or 1-40th share cl. A stock.

u New York Stock Exchange rules Burrough Adding Machine be quoted ex the stock dividend on Aug. 15.

v Blauner's, Inc., declared a stock dividend of 6%, payable in quarterly installments; first installment 1½% payable Aug. 15.

w Less deduction for expenses of depositary.

x Shell Transport & Trading dividend is 3s on ordinary shares, equivalent to $1.44 7-10.

y Trustee Standard Oil shares dividend is $1.34765.

z Electric Bond & Share dividend is 3-200ths of a share of common stock.

Weekly Return of New York City Clearing House.—Beginning with Mar. 31 '28 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 return shows nothing but the deposits, along with the capital and surplus. We give it below in full:

STATEMENT OF THE MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, JULY 6 1929.

Clearing House Members.	* Capital.	* Surplus & Undivided Profits.	Net Demand Deposits Average.	Time Deposits Average.
	$	$	$	$
Bank of N. Y. & Tr. Co.	6,000,000	13,539,100	61,286,000	9,594,000
Bk. of the Manhattan Co.	22,250,000	42,559,300	178,798,000	41,935,000
Bank of America N. A.	q35,775,300	g38,675,900	172,872,000	54,476,000
National City Bank	p110,000,000	p125,260,400	a1097615,000	127,493,000
Chemical Bank & Tr. Co.	p15,000,000	p21,003,400	196,297,000	14,035,000
Guaranty Trust Co.	k70,000,000	k115,632,000	b755,850,000	81,631,000
Chat. Ph. Nat. Bk. & Tr. Co	13,500,000	15,698,000	162,216,000	37,729,000
Cent. Han. Bk. & Tr. Co.	l21,000,000	l79,117,700	390,025,000	48,509,000
Corn Exchange Bk. Tr. Co	12,100,000	m22,294,700	182,202,000	31,899,000
National Park Bank	p15,000,000	p24,500,800	141,784,000	9,393,000
First National Bank	10,000,000	95,735,400	275,251,000	7,701,000
Irving Trust Co.	n50,000,000	n80,037,800	375,222,000	37,390,000
Continental Bank	o2,000,000	o3,550,500	9,051,000	695,000
Chase National Bank	q80,000,000	q120,397,400	c600,174,000	60,371,000
Fifth Avenue Bank	500,000	3,869,100	24,969,000	996,000
Seaboard Bank	11,000,000	16,614,400	119,040,000	7,709,000
Bankers Trust Co.	25,000,000	77,498,400	d402,400,000	34,043,000
Title Guarantee & Tr. Co.	10,000,000	23,854,300	35,440,000	2,355,000
Fidelity Trust Co.	4,000,000	3,812,600	42,366,000	4,966,000
Lawyers Trust Co.	3,000,000	4,160,400	18,590,000	2,461,000
New York Trust Co.	j12,500,000	j32,041,100	152,658,000	16,219,000
Equitable Trust Co.	30,000,000	28,625,000	e349,466,000	42,271,000
Comm'l Nat. Bk. & Tr. Co.	7,000,000	7,332,000	38,942,000	4,014,000
Harriman N. Bk. & Tr. Co	1,500,000	2,840,300	31,161,000	5,587,000
Clearing Non-Members				
City Bk. Farmers Tr. Co.	10,000,000	10,000,000	9,510,000	1,361,000
Mechanics Tr. Co., Bay'ne	500,000	832,800	3,375,000	5,638,000
Totals	577,625,300	1,009,482,800	5,826,560,000	690,471,000

* As per official reports: g National, Mar. 27 1929; h State, Mar. 22 1929; i trust companies, Mar. 22 1929; j as of Mar. 30 1929; k as of May 4 1929; l as of May 15 1929; m as of May 21 1929; n as of May 27 1929; o as of June 14 1929 p as of June 29 1929; q as of July 1 1929.

Includes deposits in foreign branches: a $310,186,000; b $121,448,000; c $12,742,000; d $64,073,000; e $130,279,000.

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 following are the figures for the week ending July 5:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JULY 5 1929.

NATIONAL AND STATE BANKS—Average Figures.

	Loans.	Gold.	Oth. Cash, Including Bk. Notes	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$	$
Bank of U. S.	248,305,000	60,000	5,093,100	38,874,500	1,881,000	239,927,000
Bryant Pk. Bk.	1,854,800	------	196,000	196,700	------	1,927,400
Chelsea Ex. Bk.	22,360,000	1,673,000	1,322,000	------	------	20,681,000
Grace National	20,896,800	3,000	74,600	1,634,300	2,671,300	18,860,800
Port Morris	3,930,300	24,200	75,000	193,200	------	3,320,100
Public National	148,228,000	27,000	1,953,000	8,763,000	29,131,000	154,009,000
Brooklyn—						
Peoples Nat'l	8,200,000	5,000	113,000	582,000	72,000	8,100,000

TRUST COMPANIES—Average Figures.

	Loans.	Cash.	Res've Dep., N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
American	51,462,200	13,966,900	982,700	21,300	56,370,100
Bk. of Europe & Tr.	17,474,514	958,986	178,930	------	16,851,566
Bronx County	22,211,275	696,157	1,815,648	------	21,617,667
Central-Hanover	615,444,000	*49,878,000	------	45,863,000	499,513,000
Empire	79,044,500	*5,255,900	*4,433,100	3,854,400	77,098,600
Federation	17,277,866	172,847	------	189,650	17,217,019
Fulton	16,844,800	*2,247,800	604,300	------	51,520,400
Manufacturers	405,145,000	3,774,000	56,913,000	1,729,000	367,001,000
United States	17,672,284	3,460,000	9,822,022	------	61,294,132
Brooklyn—					
Brooklyn	118,996,000	4,082,000	23,136,000	------	115,896,900
Kings County	27,166,944	1,739,267	3,423,969	------	25,934,327
Bayonne, N. J.—					
Mechanics	9,237,672	217,169	875,081	315,550	9,421,468

* Includes amount with Federal Reserve Bank, as follows: Central-Hanover, $46,910,000; Empire, $3,582,600; Fulton, $2,138,700.

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.

	July 10 1929.	Changes from Previous Week	July 3 1929.	June 26 1929.
	$	$	$	$
Capital	94,050,000	+7,500,000	86,550,000	86,550,000
Surplus and profits	110,644,000	+559,000	110,085,000	116,024,000
Loans, disc'ts & invest'ts.	1,150,481,000	+4,114,000	1,146,376,000	1,143,932,000
Individual deposits	689,580,000	—11,443,000	701,023,000	657,200,000
Due to banks	148,551,000	—1,548,000	150,099,000	129,735,000
Time deposits	264,309,000	—2,923,000	267,232,000	266,712,000
United States deposits	9,514,000	—3,548,000	13,062,000	14,346,000
Exchanges for Clg. House	36,032,000	—19,018,000	55,050,000	29,358,000
Due from other banks	86,733,000	—9,399,000	96,132,000	81,314,000
Res've in legal deposit's	83,716,000	—1,532,000	85,248,000	79,123,000
Cash in bank	8,459,000	+539,000	7,920,000	8,031,000
Res've excess in F.R.Bk.	41,000	—1,078,000	1,037,000	329,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending July 6, with comparative figures for the two weeks preceding, is given below. 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 ending May 14, 1928 the Philadelphia Clearing House Association discontinued showing the reserves and whether reserves held are above or below requirements. This will account for the queries at the end of the table.

Two Ciphers (00) omitted.	Week Ended July 6 1929. Members of F. R. System	Trust Companies.	Total.	June 29 1929.	June 22 1929.
	$	$	$	$	$
Capital	59,802,0	7,500,0	67,302,0	67,250,0	67,250,0
Surplus and profits	208,916,0	16,519,0	225,435,0	216,496,0	216,496,0
Loans, discts. & invest.	1,068,525,0	72,005,0	1,140,530,0	1,130,577,0	1,126,060,0
Exch. for Clear. House	57,955,0	467,0	58,422,0	48,525,0	43,306,0
Due from banks	113,009,0	13,0	113,022,0	104,005,0	101,267,0
Bank deposits	140,865,0	823,0	141,688,0	129,930,0	126,808,0
Individual deposits	667,583,0	36,489,0	704,072,0	689,743,0	687,497,0
Time deposits	210,427,0	18,883,0	229,310,0	220,814,0	220,711,0
Total deposits	1,018,875,0	56,196,0	1,075,071,0	1,040,487,0	1,035,016,0
Res. with legal depos.	------	6,975,0	6,975,0	5,166,0	4,891,0
Res. with F. R. Bank.	72,083,0	------	72,083,0	69,732,0	68,978,0
Cash in vault*	11,050,0	1,626,0	12,676,0	12,120,0	11,939,0
Total res. & cash held.	83,133,0	8,601,0	91,734,0	87,018,0	85,808,0
Reserve required	?	?	?	?	?
Excess reserve and cash in vault	?	?	?	?	?

* Cash in vault not counted as reserve for Federal Reserve members

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, July 11 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* 210, *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 JULY 10 1929.

	July 10 1929.	July 3 1929.	June 26 1929.	June 19 1929.	June 12 1929.	June 5 1929.	May 29 1929.	May 22 1929.	July 11 1928.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,439,492,000	1,380,112,000	1,372,441,000	1,367,581,000	1,318,782,000	1,303,555,000	1,315,181,000	1,318,551,000	1,161,160,000
Gold redemption fund with U. S. Treas.	82,335,000	67,828,000	71,589,000	69,988,000	66,118,000	67,988,000	66,969,000	61,196,000	67,361,000
Gold held exclusively agst. F. R. notes	1,521,827,000	1,447,940,000	1,444,030,000	1,437,569,000	1,384,900,000	1,371,543,000	1,382,150,000	1,379,747,000	1,228,521,000
Gold settlement fund with F. R. Board	600,666,000	669,696,000	644,038,000	637,598,000	691,678,000	679,733,000	663,795,000	652,404,000	666,960,000
Gold and gold certificates held by banks	779,324,000	748,704,000	807,446,000	805,135,000	799,052,000	792,692,000	*777,836,000	809,751,000	699,395,000
Total gold reserves	2,901,817,000	2,866,340,000	2,895,514,000	2,880,302,000	2,875,630,000	2,843,968,000	*2,823,781,000	2,841,902,000	2,594,876,000
Reserves other than gold	160,222,000	174,959,000	177,040,000	166,379,000	149,559,000	141,383,000	*146,177,000	166,229,000	152,361,000
Total reserves	3,062,039,000	3,041,299,000	3,072,554,000	3,046,681,000	3,025,189,000	2,985,351,000	2,969,958,000	3,008,131,000	2,747,237,000
Non-reserve cash	71,099,000	55,912,000	69,108,000	74,841,000	83,604,000	79,385,000	82,473,000	85,517,000	63,113,000
Bills discounted:									
Secured by U. S. Govt. obligations	650,390,000	609,898,000	532,545,000	480,292,000	474,086,000	508,912,000	536,177,000	*502,558,000	713,372,000
Other bills discounted	502,651,000	515,185,000	484,202,000	478,812,000	459,825,000	468,532,000	452,017,000	*401,868,000	375,896,000
Total bills discounted	1,153,041,000	1,125,083,000	1,016,747,000	959,104,000	933,911,000	977,444,000	988,194,000	904,426,000	1,089,268,000
Bills bought in open market	65,976,000	73,922,000	82,839,000	87,032,000	114,117,000	112,747,000	117,919,000	137,986,000	187,642,000
U. S. Government securities:									
Bonds	42,668,000	43,246,000	42,738,000	42,672,000	44,630,000	48,625,000	50,384,000	50,386,000	60,968,000
Treasury notes	82,816,000	85,779,000	92,021,000	83,014,000	97,244,000	85,295,000	84,965,000	91,839,000	87,720,000
Certificates of indebtedness	10,660,000	12,357,000	14,768,000	13,772,000	27,999,000	13,408,000	9,223,000	11,062,000	69,077,000
Total U. S. Government securities	136,144,000	141,382,000	149,527,000	139,458,000	169,873,000	147,328,000	144,572,000	153,287,000	217,765,000
Other securities (*see note*)	10,665,000	10,465,000	13,315,000	13,167,000	9,917,000	9,917,000	7,817,000	7,817,000	490,000
Foreign loans on gold	------	------	------	------	------	------	------	------	------
Total bills and securities (*see note*)	1,365,826,000	1,350,852,000	1,262,428,000	1,198,761,000	1,227,818,000	1,247,436,000	1,258,502,000	1,203,516,000	1,495,165,000
Gold held abroad (*see note*)	------	------	------	------	------	------	------	------	------
Due from foreign banks	729,000	728,000	729,000	730,000	729,000	727,000	727,000	726,000	571,000
Uncollected items	716,451,000	810,892,000	676,603,000	812,097,000	746,312,000	723,705,000	655,928,000	691,828,000	687,818,000
Bank premises	58,614,000	58,614,000	58,614,000	58,613,000	58,613,000	58,595,000	58,761,000	58,761,000	60,056,000
All other resources	7,710,000	8,132,000	7,441,000	7,602,000	8,486,000	8,119,000	8,543,000	8,319,000	8,563,000
Total resources	5,282,468,000	5,326,429,000	5,147,477,000	5,199,325,000	5,150,751,000	5,103,318,000	5,034,892,000	5,056,798,000	5,062,523,000
LIABILITIES.									
F. R. notes in actual circulation	1,833,004,000	1,736,259,000	1,658,496,000	1,649,187,000	1,644,216,000	1,647,435,000	1,653,685,000	1,639,554,000	1,640,150,000
Deposits:									
Member banks—reserve account	2,302,874,000	2,380,165,000	2,343,813,000	2,291,765,000	2,328,232,000	2,321,343,000	2,285,870,000	2,275,752,000	2,365,396,000
Government	27,555,000	23,373,000	48,924,000	46,731,000	18,700,000	16,023,000	15,366,000	19,291,000	12,230,000
Foreign banks (*see note*)	5,567,000	6,128,000	5,606,000	7,124,000	6,225,000	6,744,000	8,085,000	6,362,000	9,476,000
Other deposits	23,715,000	28,282,000	21,312,000	23,052,000	23,058,000	21,668,000	21,873,000	23,106,000	20,339,000
Total deposits	2,359,711,000	2,437,948,000	2,419,655,000	2,368,672,000	2,376,215,000	2,365,778,000	2,331,194,000	2,324,511,000	2,407,441,000
Deferred availability items	649,848,000	712,989,000	625,737,000	739,228,000	688,296,000	649,782,000	611,242,000	655,232,000	619,630,000
Capital paid in	158,797,000	158,585,000	158,607,000	158,412,000	157,931,000	157,507,000	156,446,000	156,279,000	143,221,000
Surplus	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	233,319,000
All other liabilities	26,710,000	26,250,000	30,584,000	29,428,000	29,695,000	28,418,000	27,927,000	26,824,000	18,762,000
Total liabilities	5,282,468,000	5,326,429,000	5,147,477,000	5,199,325,000	5,150,751,000	5,103,318,000	5,034,892,000	5,056,798,000	5,062,523,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	69.2%	68.6%	71.0%	71.6%	71.5%	70.8%	70.8%	71.6%	64.1%
Ratio of total reserves to deposits and F. R. note liabilities combined	73.0%	7.29%	75.3%	75.8%	75.2%	74.4%	74.5%	75.9%	67.9%
Contingent liability on bills purchased for foreign correspondents	440,592,000	428,711,000	424,566,000	416,999,000	405,240,000	392,415,000	385,754,000	381,751,000	310,888,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	35,293,000	36,848,000	40,728,000	36,927,000	62,241,000	56,415,000	54,291,000	73,110,000	73,920,000
1-15 days bills discounted	928,035,000	898,478,000	799,237,000	730,889,000	713,597,000	756,686,000	762,915,000	718,591,000	936,325,000
1-15 days U. S. certif. of indebtedness	1,520,000	2,990,000	4,975,000	2,250,000	18,835,000	4,194,000	495,000	2,120,000	3,220,000
1-15 days municipal warrants	------	------	------	102,000	102,000	------	------	------	------
16-30 days bills bought in open market	13,026,000	17,764,000	18,005,000	22,594,000	23,974,000	27,290,000	31,848,000	31,118,000	37,839,000
16-30 days bills discounted	52,149,000	53,445,000	49,840,000	62,339,000	51,665,000	50,478,000	52,052,000	45,644,000	39,563,000
16-30 days U. S. certif. of indebtedness	------	------	------	------	------	9,000	293,000	35,000	------
16-30 days municipal warrants	------	------	------	------	------	102,000	102,000	------	------
31-60 days bills bought in open market	11,315,000	12,123,000	15,654,000	17,445,000	16,653,000	17,909,000	19,506,000	21,621,000	43,478,000
31-60 days bills discounted	79,936,000	78,270,000	78,909,000	81,554,000	84,307,000	84,847,000	84,852,000	71,402,000	54,585,000
31-60 days U. S. certif. of indebtedness	------	------	------	------	------	------	------	------	------
31-60 days municipal warrants	------	------	------	------	------	------	------	102,000	------
61-90 days bills bought in open market	5,685,000	5,735,000	6,527,000	7,497,000	8,640,000	9,027,000	10,080,000	10,265,000	26,683,000
61-90 days bills discounted	63,919,000	63,552,000	52,665,000	47,910,000	51,090,000	53,173,000	57,418,000	42,000,000	43,594,000
61-90 days U. S. certif. of indebtedness	8,235,000	7,166,000	7,319,000	7,066,000	12,000	------	------	------	------
61-90 days municipal warrants	300,000	------	------	------	------	------	------	------	------
Over 90 days bills bought in open market	657,000	1,452,000	1,925,000	2,569,000	2,609,000	2,106,000	2,194,000	1,872,000	5,722,000
Over 90 days bills discounted	29,002,000	31,338,000	36,096,000	36,422,000	33,252,000	32,260,000	30,957,000	26,095,000	15,201,000
Over 90 days certif. of indebtedness	905,000	2,201,000	2,474,000	4,456,000	9,152,000	9,205,000	8,435,000	8,907,000	65,857,000
Over 90 days municipal warrants	------	300,000	300,000	300,000	300,000	300,000	300,000	300,000	------
F. R. notes received from Comptroller	3,831,317,000	3,831,793,000	3,777,049,000	3,670,046,000	3,595,813,000	3,487,024,000	3,432,180,000	3,227,661,000	2,824,675,000
F. R. notes held by F. R. Agent	1,471,785,000	1,571,715,000	1,585,752,000	1,526,482,000	1,482,382,000	1,402,482,000	1,358,362,000	1,161,597,000	783,160,000
Issued to Federal Reserve Banks	2,359,532,000	2,260,078,000	2,191,297,000	2,143,564,000	2,113,431,000	2,084,542,000	2,073,818,000	2,066,064,000	2,041,515,000
How Secured—									
By gold and gold certificates	356,395,000	376,395,000	368,025,000	372,045,000	371,145,000	372,895,000	372,895,000	376,295,000	354,977,000
Gold redemption fund	98,685,000	97,579,000	93,393,000	96,802,000	90,753,000	101,776,000	100,092,000	102,211,000	99,815,000
Gold fund—Federal Reserve Board	984,412,000	906,138,000	911,023,000	898,734,000	856,884,000	828,884,000	842,194,000	840,045,000	706,368,000
By eligible paper	1,170,445,000	1,164,330,000	1,063,446,000	1,015,461,000	1,010,892,000	1,050,631,000	1,057,853,000	999,891,000	1,222,349,000
Total	2,609,937,000	2,544,442,000	2,435,887,000	2,383,042,000	2,329,674,000	2,354,186,000	2,373,034,000	2,318,442,000	2,383,509,000

*Revised figures.

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 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 JULY 10 1929

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	1,439,492,0	103,501,0	165,729,0	131,973,0	155,387,0	52,629,0	94,689,0	329,747,0	27,343,0	67,715,0	61,440,0	34,388,0	214,951,0
Gold red'n fund with U. S. Treas	82,335,0	7,312,0	21,882,0	10,227,0	4,769,0	3,699,0	3,790,0	10,934,0	6,631,0	1,627,0	6,249,0	2,168,0	3,047,0
Gold held excl. agst. F. R. notes	1,521,827,0	110,813,0	187,611,0	142,200,0	160,156,0	56,328,0	98,479,0	340,681,0	33,974,0	69,342,0	67,689,0	36,556,0	217,998,0
Gold settle't fund with F.R.Board	600,666,0	67,273,0	115,061,0	43,873,0	90,826,0	17,871,0	19,493,0	82,116,0	34,710,0	19,450,0	47,273,0	18,813,0	43,907,0
Gold and gold ctfs held by banks	779,324,0	25,646,0	503,831,0	27,433,0	42,044,0	7,025,0	3,642,0	109,560,0	8,314,0	6,189,0	5,192,0	11,303,0	29,145,0
Total gold reserves	2,901,817,0	203,732,0	806,503,0	213,506,0	293,026,0	81,224,0	121,614,0	532,357,0	76,998,0	94,981,0	120,154,0	66,672,0	291,050,0
Reserve other than gold	160,222,0	9,879,0	70,965,0	7,889,0	8,958,0	5,170,0	8,524,0	17,763,0	7,472,0	2,592,0	3,800,0	5,006,0	12,204,0
Total reserves	3,062,039,0	213,611,0	877,468,0	221,395,0	301,984,0	86,394,0	130,138,0	550,120,0	84,470,0	97,573,0	123,954,0	71,678,0	303,254,0
Non-reserve cash	71,099,0	8,581,0	22,253,0	1,674,0	3,328,0	4,711,0	6,230,0	7,889,0	4,240,0	1,629,0	2,183,0	3,599,0	4,782,0
Bills discounted:													
Sec. by U. S. Govt. obligations	650,390,0	38,931,0	317,145,0	42,116,0	55,384,0	20,560,0	10,425,0	81,299,0	23,986,0	8,966,0	11,711,0	8,808,0	31,059,0
Other bills discounted	502,651,0	50,366,0	122,175,0	32,341,0	34,216,0	35,419,0	58,506,0	58,222,0	27,272,0	5,946,0	27,311,0	17,028,0	34,119,9
Total bills discounted	1,153,041,0	89,297,0	439,320,0	74,457,0	89,600,0	55,709,0	68,931,0	139,521,0	51,258,0	14,912,0	39,022,0	25,836,0	65,178,0
Bills bought in open market	65,976,0	9,824,0	15,032,0	5,723,0	3,687,0	2,178,0	5,236,0	8,125,0	187,0	1,500,0	1,874,0	5,505,0	7,105,0
U. S. Government securities:													
Bonds	42,668,0	689,0	155,0	585,0	548,0	1,152,0	24,0	19,937,0	7,125,0	4,575,0	------	7,813,0	65,0
Treasury noes	82,816,0	1,523,0	13,902,0	8,835,0	26,816,0	657,0	3,037,0	3,142,0	6,500,0	3,844,0	------	3,223,0	11,337,0
Certificates of indebtedness	10,660,0	1,055,0	1,520,0	7,038,0	1,0	------	35,0	990,0	------	12,0	------	9,0	------
Total U. S. Gov't securities	136,144,0	3,267,0	15,577,0	16,458,0	27,365,0	1,809,0	3,096,0	24,069,0	13,625,0	8,431,0	------	11,045,0	11,402,0

RESOURCES (Concluded)— Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta	Chicago.	St. Louis	Minneap.	Kan.City.	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Other securities	10,665,0	------	2,815,0	300,0	------	------	------	------	------	3,850,0	1,500,0	1,250,0	950,0
Foreign loans on gold	--------	------	--------	------	------	------	------	------	------	------	------	------	------
Total bills and securities	1,365,826,0	102,388,0	472,744,0	96,938,0	120,652,0	59,696,0	77,263,0	171,715,0	65,070,0	28,693,0	42,396,0	43,636,0	84,635,0
Due from foreign banks	729,0	54,0	221,0	70,0	74,0	34,0	28,0	100,0	29,0	18,0	24,0	24,0	53,0
Uncollected items	716,451,0	72,472,0	198,501,0	57,298,0	64,772,0	49,549,0	21,875,0	90,573,0	31,527,0	15,693,0	45,378,0	26,884,0	41,929,0
Bank premises	58,614,0	3,702,0	16,087,0	1,762,0	6,535,0	3,395,0	2,744,0	8,529,0	3,969,0	2,110,0	4,140,0	1,922,0	3,719,0
All other	7,710,0	66,0	953,0	242,0	1,150,0	428,0	2,128,0	679,0	357,0	621,0	245,0	433,0	408,0
Total resources	5,282,468,0	400,874,0	1,588,227,0	379,379,0	498,495,0	204,207,0	240,406,0	829,605,0	189,662,0	146,337,0	218,320,0	148,176,0	438,780,0
LIABILITIES.													
F. R. notes in actual circulation	1,833,004,0	154,352,0	315,649,0	155,919,0	209,588,0	74,517,0	136,417,0	349,600,0	62,056,0	69,391,0	76,852,0	45,965,0	182,698,0
Deposits:													
Member bank—reserve acc't	2,302,874,0	141,233,0	945,710,0	129,934,0	181,913,0	61,945,0	61,512,0	335,686,0	76,329,0	50,680,0	85,946,0	58,708,0	173,278,0
Government	27,555,0	2,571,0	3,664,0	1,020,0	1,476,0	2,246,0	3,626,0	858,0	1,243,0	1,474,0	2,353,0	2,904,0	4,120,0
Foreign bank	5,567,0	415,0	1,658,0	539,0	572,0	258,0	219,0	768,0	224,0	140,0	185,0	185,0	404,0
Other deposits	23,715,0	129,0	11,215,0	178,0	1,321,0	117,0	103,0	2,263,0	238,0	239,0	153,0	55,0	7,704,0
Total deposits	2,359,711,0	144,348,0	962,247,0	131,671,0	185,282,0	64,566,0	65,460,0	339,575,0	78,034,0	52,533,0	88,637,0	61,852,0	185,506,0
Deferred availability items	649,848,0	70,289,0	174,764,0	50,412,0	59,528,0	45,127,0	20,404,0	79,404,0	31,769,0	13,257,0	38,381,0	26,495,0	40,018,0
Capital paid in	158,797,0	10,393,0	57,830,0	15,575,0	15,139,0	6,176,0	5,409,0	19,749,0	5,383,0	3,071,0	4,296,0	4,451,0	11,325,0
Surplus	254,398,0	19,619,0	71,282,0	24,101,0	26,345,0	12,399,0	10,554,0	36,442,0	10,820,0	7,082,0	9,086,0	8,690,0	17,978,0
All other liabilities	26,710,0	1,873,0	6,455,0	1,701,0	2,613,0	1,422,0	2,162,0	4,835,0	1,600,0	1,003,0	1,068,0	723,0	1,255,0
Total liabilities	5,282,468,0	400,874,0	1,588,227,0	379,379,0	498,495,0	204,207,0	240,406,0	829,605,0	189,662,0	146,337,0	218,320,0	148,176,0	438,780,0
Memoranda.													
Reserve ratio (per cent)	73.0	71.5	68.7	77.0	76.5	62.1	64.5	79.8	60.3	80.0	74.9	66.5	82.4
Contingent liability on bills purchased for foreign correspond'ts	440,592,0	32,120,0	138,057,0	41,669,0	44,273,0	19,967,0	16,928,0	59,465,0	17,362,0	10,851,0	14,324,0	14,324,0	31,252,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation	526,528,0	30,406,0	208,255,0	36,054,0	25,401,0	18,846,0	31,082,0	53,169,0	15,421,0	7,496,0	11,834,0	14,047,0	74,517,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS JULY 10 1929.

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—	$	$	$	$	$	$	$	$	$	$	$	$	$
F. R. notes rec'd from Comptroller	3,831,317,0	276,948,0	928,649,0	240,793,0	327,559,0	194,747,0	307,919,0	641,049,0	124,687,0	154,961,0	151,716,0	82,354,0	399,935,0
F. R. notes held by F. R. Agent	1,471,785,0	92,190,0	404,745,0	48,820,0	92,570,0	101,384,0	140,420,0	238,280,0	47,210,0	78,074,0	63,030,0	22,342,0	142,720,0
F. R. notes issued to F. R. Bank	2,359,532,0	184,758,0	523,904,0	191,973,0	234,989,0	93,363,0	167,499,0	402,769,0	77,477,0	76,887,0	88,686,0	60,012,0	257,215,0
Collateral held as security for F. R. notes issued to F. R. Bk.													
Gold and gold certificates	356,395,0	35,300,0	151,880,0	30,000,0	41,800,0	16,190,0	9,500,0	------	7,800,0	14,167,0	------	14,758,0	35,000,0
Gold redemption fund	98,685,0	10,201,0	13,849,0	10,816,0	13,587,0	4,439,0	9,189,0	2,747,0	2,543,0	2,548,0	6,080,0	5,630,0	17,056,0
Gold fund—F. R. Board	984,412,0	58,000,0	--------	91,157,0	100,000,0	32,000,0	76,000,0	327,000,0	17,000,0	51,000,0	55,360,0	14,000,0	162,895,0
Eligible paper	1,170,445,0	99,006,0	425,143,0	66,611,0	93,122,0	53,938,0	74,028,0	147,337,0	51,328,0	16,352,0	40,779,0	31,265,0	71,536,0
Total collateral	2,609,937,0	202,507,0	590,872,0	198,584,0	248,509,0	106,567,0	168,717,0	477,084,0	78,671,0	84,067,0	102,219,0	65,653,0	286,487,0

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 member banks in 101 cities 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. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 3475. *The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page* 210 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, borrowings at the Federal Reserve are not any more sub-divided 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 has been substituted. 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, which recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

PRINCIPAL RESOURCES AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS ON JULY 3 1929. (In millions of dollars.)

Federal Reserve District.	Total.	Boston.	New York	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	22,485	1,508	8,787	1,222	2,194	681	648	3,280	678	376	692	469	1,950
Loans—total	16,925	1,155	6,795	912	1,545	522	512	2,585	509	253	461	343	1,333
On securities	7,760	484	3,563	476	720	202	149	1,215	228	84	122	103	412
All other	9,165	671	3,233	436	824	319	363	1,370	281	169	338	240	921
Investments—total	5,560	353	1,992	310	649	159	135	695	169	123	231	126	617
U. S. Government securities	2,759	172	1,042	97	311	75	62	318	60	69	107	86	361
Other securities	2,800	182	950	213	339	85	74	377	109	54	124	40	256
Reserve with F. R. Bank	1,724	101	813	77	129	41	40	256	44	27	57	33	108
Cash in vault	243	15	77	16	27	12	9	38	7	6	10	7	20
Net demand deposits	13,293	920	5,960	727	1,026	357	320	1,850	367	223	501	281	762
Time deposits	6,679	458	1,610	267	959	244	245	1,223	222	132	180	145	994
Government deposits	193	10	51	18	21	8	13	19	5	2	4	11	29
Due from banks	1,183	55	181	69	98	51	69	216	56	56	115	53	164
Due to banks	2,886	136	1,050	173	208	99	94	457	111	77	201	78	202
Borrowings from F. R. Bank	826	56	366	32	67	27	39	104	35	8	30	11	50

*Subject to correction.

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the [illegible] of business July 10 1929, in comparison with the previous week and the corresponding date last year:

	July 10 1929.	July 3 1929.	July 11 1928.
Resources—	$	$	$
Gold with Federal Reserve Agent	165,729,000	225,729,000	175,652,000
Gold redemp. fund with U. S. Treasury	21,882,000	17,200,000	21,002,000
Gold held exclusively agst. F. R. notes	187,611,000	242,929,000	196,654,000
Gold settlement fund with F. R. Board	115,061,000	77,772,000	112,175,000
Gold and gold certificates held by bank	503,831,000	483,230,000	472,987,000
Total gold reserves	806,503,000	803,931,000	781,766,000
Reserves other than gold	70,965,000	66,346,000	30,073,000
Total reserves	877,468,000	870,277,000	811,839,000
Non-reserve cash	22,253,000	18,250,000	20,127,000
Bills discounted—			
Secured by U. S. Govt. obligations	317,145,000	288,122,000	333,298,000
Other bills discounted	122,175,000	137,132,000	116,335,000
Total bills discounted	439,320,000	425,254,000	449,633,000
Bills bought in open market	15,032,000	13,055,000	33,486,000
U. S. Government securities—			
Bonds	155,000	155,000	7,084,000
Treasury notes	13,902,000	16,737,000	15,020,000
Certificates of indebtedness	1,520,000	2,990,000	18,193,000
Total U. S. Government securities	15,577,000	19,882,000	40,297,000
Other securities *(see note)*	2,815,000	2,815,000	----------
Foreign Loans on Gold	----------	----------	----------
Total bills and securities *(See Note)*	472,744,000	461,006,000	523,416,000

	July 10 1929.	July 3 1929.	July 11 1928.
Resources (Concluded)—	$	$	$
Gold held abroad	----------	----------	----------
Due from foreign banks *(See Note)*	221,000	220,000	217,000
Uncollected items	198,501,000	261,651,000	183,140,000
Bank premises	16,087,000	16,087,000	16,563,000
All other resources	953,000	962,000	1,458,000
Total resources	1,588,227,000	1,628,453,000	1,556,760,000
Liabilities—			
Fed'l Reserve notes in actual circulation	315,649,000	309,389,000	341,685,000
Deposits—Member bank, reserve acct	945,710,000	966,403,000	929,535,000
Government	3,664,000	3,335,000	1,292,000
Foreign bank *(See Note)*	1,658,000	1,138,000	2,502,000
Other deposits	11,215,000	13,968,000	11,171,000
Total deposits	962,247,000	984,844,000	944,500,000
Deferred availability items	174,764,000	198,989,000	154,506,000
Capital paid in	57,830,000	57,800,000	47,541,000
Surplus	71,282,000	71,282,000	63,097,000
All other liabilities	6,455,000	6,149,000	5,521,000
Total liabilities	1,588,227,000	1,628,453,000	1,556,760,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	68.7%	67.2%	63.1%
Contingent liability on bills purchased for foreign correspondence	138,057,000	134,309,000	86,670,000

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, July 12 1929.

Railroad and Miscellaneous Stocks.—*The reivew of the Stock Market is given this week on page* 229.

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 July 12. Par.	Sales for Week. Shares	Range for Week. Lowest. $ per share.	Range for Week. Highest. $ per share.	Range Since Jan. 1. Lowest. $ per share.	Range Since Jan. 1. Highest. $ per share.
Railroads—					
B & O ctfs full paid	4,600	125 July 6	127½ July 8	128⅛ June	127½ July
Buff Roch & Pitts..100	500	98 July 10	99 July 10	77 May	99 July
Canadian Pac 1st paid	500	233½ July 6	234 July 8	228 June	234 July
Caro Clinch & Ohio.100	150	83 July 10	83 July 10	82 May	92¾ Feb
Cent RR of N J....100	600	338 July 9	350 July 9	305 Apr	360 Feb
C C C & St L.....100	100	265 July 10	265 July 10	248 May	265 July
Chic Ind & Lou pref 100	10	72¼ July 11	72¼ July 11	72¼ July	74¾ Mar
Clev & Pittsb.....100	40	74⅝ July 9	76 July 10	73⅞ Apr	79½ Jan
Detroit & Mack pf..100	30	60 July 9	60 July 9	60 Mar	60 Mar
Ill Cent leased line..100	30	72 July 8	73½ July 12	72 June	80 Feb
N O Tex & Mex....100	60	140 July 12	140 July 12	130 Apr	156 May
N Y State Rys pf...100	100	14¼ July 10	22 July 11	14½ May	41 Jan
Pacific Coast.....100	700	21½ July 9	25 July 12	20 Feb	43 Feb
2d preferred.....100	10	28½ July 12	28½ July 12	21½ Jan	40 Feb
Phila Rap Tran.....50	1,000	51 July 8	55 July 12	49½ Apr	55 July
Pitts Ft W & Ch pf..100	20	144½ July 9	144½ July 9	144½ July	153½ Feb
Vicks Shrev & Pac...100	20	95 July 8	95 July 8	95 June	100¼ Jan
Wheel & Lake Erie.100	400	98 July 8	99¾ July 10	70 Apr	99¾ July
Preferred 100	500	99½ July 8	104 July 9	70 Mar	104 July
Indus. & Miscell.					
Alliance Realty......*	60	129¾ July 8	130 July 6	86 Mar	130 July
Amalgamted Leather pf	100	50 July 12	50 July 12	50 July	73 Jan
Am European Secur....	3,600	82⅜ July 12	84 July 11	82⅜ July	84 July
Am Mach & F pf ex-w.	120	114 July 8	114 July 8	108 May	116½ Jan
Arch Daniels Midl pf 100	510	110½ July 10	111 July 11	110½ July	115 Jan
Art Metal Construc...10	600	28 July 11	28¼ July 12	26¾ June	30⅞ Feb
Asso Dry Gds 1st pf.100	500	88¼ July 12	90 July 11	88¼ July	107 Jan
2d preferred.....100	300	95 July 9	96 July 10	94 May	110 Jan
Briggs & Stratton......*	20,300	36 July 12	43½ July 8	36 July	43½ July
Bristol-Myers........*	8,100	115¼ July 8	120¼ July 12	115¼ July	120½ July
Brown Shoe pref....100	30	117¾ July 8	117¾ July 8	117 Feb	119½ Feb
Columbia Gas & El pf B	900	88½ July 10	89½ July 6	86 June	89½ July
Rights	373,600	5½ July 6	6½ July 12	4⅛ June	6½ July
Columbia Grapho rts	134,600	8⅜ July 6	9½ July 8	5⅜ June	9½ July
Com Credit pf ex-w 100	40	92 July 10	92 July 10	85 May	95 June
Continental Oil......*	28,600	33¾ July 11	35⅞ July 9	33¾ July	35⅞ July
Cushman's Sons pref...*	90	111 July 9	111¾ July 9	108½ Feb	115¼ Feb
Duplan Silk........*	300	21 July 9	22 July 6	20½ Mar	28⅞ Jan
Preferred........100	500	98 July 12	99 July 10	98 Mar	102 Jan
Durham Hosiery pf.100	20	42 July 6	42 July 6	36 Jan	45 Apr
Elk Horn Coal pref...50	190	9 July 10	9¼ July 12	8⅛ June	13 Jan
Eng Pub Serv pf (5½) *	700	96 July 11	98⅝ July 12	92¼ June	99⅞ Feb
Fairbanks Co........*	100	5 July 9	5 July 9	4¼ Jan	10 Apr
Fleischmann Co ctfs ..	400	88¼ July 11	89¼ July 11	88¼ July	89¼ July
Fisk Rubber 1st pfd 100	1,160	45⅜ July 8	51¾ July 10	40¼ June	72½ Jan
Conv pref.......100	70	45⅜ July 8	49⅞ July 10	41 July	82½ Jan
Franklin Simon pref 100	70	104¾ July 11	104¾ July 11	104¾ June	110 Jan
Gamewell Co.........	290	82½ July 11	83⅜ July 11	82½ July	83⅛ July
Gen Baking Co pref...*	100	135 July 12	135 July 12	130 Mar	140 Feb
Gen Cigar pref.....100	120	117¾ July 8	120 July 11	112¼ Jan	122 Jan
Gen Public Service...*	16,800	62 July 9	67⅞ July 12	57 June	69⅜ July
Gold Dust pref.......*	500	112 July 11	114¼ July 11	106½ June	120 Mar
Grand Stores pref....*	300	105½ July 12	107 July 6	105½ July	116 Jan
Harb-Walk Ref pfd.100	30	111½ July 11	111½ July 11	111½ July	118½ Jan
Hartman Corp cl A...*	200	24¼ July 10	24¾ July 9	23⅜ May	27 Jan
Helme (G W) pref...100	40	128¾ July 6	128¾ July 6	123¾ Jan	136 May
Hercules Powder........	600	130 July 11	130 July 11	130 July	130 July
Household Fin pref...50	1,100	49½ July 6	49⅞ July 9	49⅜ July	50¾ July
Int Mercantile Mar ctfs	2,000	27 July 12	28 July 12	27 July	28 July
Int Nickel pref........	600	122 July 11	122 July 11	118 Jan	128 Mar
Inter Hydro-El Sys A.*	118,400	47⅜ July 9	53⅞ July 12	47⅜ July	53⅞ July
I-S Dept St pf ex w.100	300	90 July 11	91½ July 8	90 July	97 May
Island Creek Coal pfd.1	20	105 July 10	105 July 10	105 May	105½ Mar
Kuppenheimer & Co...5	50	38 July 6	38 July 6	34 Apr	49½ Mar
Laclede Gas.......100	20	254¼ July 8	254¼ July 8	231¼ May	254¼ July
Preferred........100	20	100 July 10	100 July 10	100 Mar	102 Jan
Loew's Inc pref......*	800	93¼ July 6	96 July 8	92½ June	110¾ Jan
Pref ex warrants....	100	90 July 6	90 July 6	90 Mar	95 Mar
Mexican Petroleum.100	10	212 July 8	212 July 8	210 June	295 Apr
Minn Mol Pow Impl..*	24,900	39⅝ July 12	43⅜ July 8	36¼ June	43⅜ July
Preferred.........*	3,400	100¼ July 9	101¾ July 6	97 June	102 July
Montgomery Ward rts.	17,000	18 July 11	19 July 12	18 July	19 July
Motor Meter cl A ctfs.*	500	17 July 10	17½ July 8	16½ June	19 June
Nat Supply pref.....100	10	115 July 9	115 July 9	114¼ Feb	117 Apr
Pitts Steel pref.....100	100	99¾ July 10	100 July 8	92¼ Feb	100 June
Pub Ser of N J pf (5)..*	300	95¼ July 9	95¼ July 8	95 June	96 Jan
Radio Corp pref cl B..*	7,000	77 July 11	79⅝ July 10	74 Mar	82¼ Apr
Railway & Express....*	8,400	49¼ July 10	56 July 12	49¼ July	56 July
Reynolds Tobac cl A.10	10	70 July 12	70 July 12	70 Apr	80 Mar
So Porto Rico Sug pf100	10	124¼ July 8	124¼ July 8	124 July	135 Feb
Spencer Kellogg rights.	5,200	½ July 9	¾ July 9	½ July	¾ July
Stanley Co of Am.....*	230	39¾ July 11	40¼ July 11	26 Apr	45 May
Sterling Securs cl A...*	14,600	27¼ July 11	28⅞ July 8	25⅜ June	29⅞ July
Preferred 20	9,300	14⅞ July 8	15¼ July 6	13⅝ June	15½ July
Tobacco Prod ctfs......	2,600	14⅝ July 8	16 July 10	14⅝ July	16 July
Preferred ctfs......	1,400	17⅝ July 11	18¼ July 10	17⅝ July	18½ July
United Bus Publish's.*	400	34 July 8	35 July 6	34 July	36 June
United Carbon........*	63,600	87 July 11	93 July 8	87 July	93 July
United Cigar Stores ctfs	100	16⅜ July 12	16⅜ July 12	16⅜ July	16⅜ July
United Corp rights....	214,800	4⅞ July 10	6⅛ July 12	4⅞ July	6⅛ July
United Dyewood...100	30	13 July 8	13 July 8	6⅛ Apr	21 May
United Gas & Impt...*	662,400	47½ July 6	54⅜ July 12	46½ June	54¾ July
Preferred.........*	3,100	92¾ July 12	94½ July 9	92¾ July	94½ July
U S & For Securities..*	9,700	58 July 12	62½ July 6	58 July	65¼ July
Preferred ....*	1,700	89⅞ July 11	92 July 10	89½ July	92 July
Va El & Pow pf (6).100	10	100 July 9	100 July 9	99¾ June	101½ Jan
Va Iron C & Coke...100	100	23 July 10	23 July 10	23 Mar	25½ May
Webster Eisenlohr pf100	100	90 July 11	90 July 11	90 May	100 Mar

* No par value.

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

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Sept. 15 1929	4¼%	99 30/32	100	Sept. 15 1930-32	3½%	97 20/32	97 28/32
Dec. 15 1929	4¼%	99 28/32	99 30/32	Mar. 15 1930-32	3½%	97 30/32	98 2/32
Mar. 15 1930	5⅛%	100 18/32	100 20/32	Dec. 15 1930-32	3½%	97 16/32	97 24/32
				Sept. 15 1929	4¾%	100	100 2/32
				Dec. 15 1929	4¾%	100 3/32	100 5/32

New York City Realty and Surety Companies.

(All prices dollars per share.)

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	120	130	Lawyers West-chest M & T	275	325	N. Y. Inv't'rs 1st pref	98	----
AmSurety new	133	138	Mtge Bond	195	205	2d pref	97	----
Bond & M G. New($20par)	87	91	N Y Title & Mortgage	62	62½	Westchester Title & Tr	160	180
Home Title Ins	285	300	U S Casualty	107	112			
Lawyers Mtge	61½	62½						
Lawyers Title & Guarantee	388	394						

New York City Banks and Trust Companies.

(All prices dollars per share.)

Banks—N.Y.	Bid	Ask	Banks—N.Y.	Bid	Ask	Tr.Cos.-N.Y.	Bid	Ask
America	222	226	Public	255	260	Equitable Tr.	645	651
Amer Union*	240	250	Seaboard	970	985	Fidelity Trust	211	216
Bryant Park*	450	490	Seward	164	170	Fulton	565	585
			Trade*	312	330	Guaranty	848	855
Central	204	212	U S 1st $25*	202	205	Rights	98¾	99¾
Century	320	350	Yorkville	225	235	Int'l Germanic	217	224
Chase	208	210	Yorktown*	260	----	Interstate	315	323
Chath Phenix Nat Bk & Tr	875	885				Irving Trust	75¼	76
Rights	73	75				Lawyers Trust	----	----
Chelsea Ex	99	104	*Brooklyn.*			Manufacturers	280	283
Chemical	117	119	Globe Exch*	420	435	Murray Hill	300	315
Commercial	790	820	People's	1200	----	Mutual (Westchester)	365	405
Continental*	58	61	Prospect	170	185	N Y Trust	338	343
Corn Exch	203	206				Times Square	145	155
						Title Gu & Tr	178	181
Fifth Avenue	3200	3400	**Trust Cos.** *New York.*			United States	4375	4500
First	7000	7075				Westchest'r Tr	1000	1100
Grace	750	----	Banca Com'le Italiana Tr	410	----	*Brooklyn.*		
Harriman	1380	1420	Bank of N Y & Trust Co	940	950	Brooklyn	1158	1168
Lefcourt	340	350	Bankers Trust	173	176	Kings Co	3350	3450
Liberty	242	248	Bronx Co Tr	535	550	Midwood	305	325
Manhattan*	878	885	Cent Hanover	438	442			
National City	403	406	County	490	520			
Park	182	185	Empire	632	640			
Penn Exch	145	155						
Port Morris	120	132						

*State banks. † New stock. x Ex-dividend. y Ex-stock div. y Ex-rights.

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 bonds 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.		July 6.	July 8.	July 9.	July 10	July 11	July 12
First Liberty Loan 3½% bonds of 1923-47 (First 3½)	High	96 28/32	96 27/32	97 2/32	97 2/32	97 16/32	97 16/32
	Low	96 27/32	96 23/32	96 26/32	97	97 10/32	97 10/32
	Close	96 28/32	96 23/32	97 2/32	97 2/32	97 16/32	97 16/32
Total sales in $1,000 units		65	58	187	9	97	41
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	99 10/32	99 10/32	99 13/32	99 15/32	99 24/32	99 24/32
	Low	99 4/32	99 5/32	99 8/32	99 15/32	99 23/32	99 15/32
	Close	99 10/32	99 9/32	99 13/32	99 15/32	99 24/32	99 16/32
Total sales in $1,000 units		21	12	180	22	14	72
Second converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	99 17/32	99 18/32	99 22/32	99 24/32	100	99 27/32
	Low	99 14/32	99 14/32	99 17/32	99 20/32	99 22/32	99 22/32
	Close	99 14/32	99 18/32	99 20/32	99 22/32	99 28/32	99 25/32
Total sales in $1,000 units		45	121	107	143	93	347
Treasury 4¼s, 1947-52	High	108 4/32	108 8/32	----	108 10/32	108 28/32	108 18/32
	Low	108 4/32	108 2/32	----	108 10/32	108 18/32	108 16/32
	Close	108 4/32	108 7/32	----	108 10/32	108 28/32	108 17/32
Total sales in $1,000 units		57	60	----	6	51	46
4s, 1944-1954	High	104 11/32	104 12/32	104 12/32	104 16/32	104 26/32	105
	Low	104 8/32	104 10/32	104 12/32	104 12/32	104 26/32	104 15/32
	Close	104 11/32	104 12/32	104 12/32	104 16/32	104 26/32	104 15/32
Total sales in $1,000 units		20	13	2	27	1	351
3¾s, 1946-1956	High	----	101 16/32	101 17/32	----	102	----
	Low	----	101 16/32	101 16/32	----	102	----
	Close	----	101 16/32	101 7/32	----	102	----
Total sales in $1,000 units		----	50	33	----	25	----
3⅜s, 1943-1947	High	----	97 14/32	97 18/32	97 17/32	----	98 4/32
	Low	----	97 14/32	97 16/32	97 17/32	----	98 4/32
	Close	----	97 14/32	97 18/32	97 17/32	----	98 4/32
Total sales in $1,000 units		----	50	25	5	----	25
3⅜s, 1940-1943	High	----	97 8/32	----	97 20/32	----	97 22/32
	Low	----	97 8/32	----	97 20/32	----	97 22/32
	Close	----	97 8/32	----	97 20/32	----	97 22/32
Total sales in $1 000 units		----	25	----	5	----	1

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

43 1st 4¼s .... 99 to 99 14/32
13 4th 4¼s .... 99 7/32 to 99 16/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.84½@4.84¾ for checks and 4.85@4.85 1-16 for cables. Commercial on banks, sight, 4.84⅜@4.84 7-16; sixty days, 4.79⅝@4.79⅞; ninety days, 4.77½@4.77¾; and documents for payment, 4.79⅜@4.79⅝. Cotton for payment, 4.83⅝, and grain for payment, 4.83⅝.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.91 1-16@3.91⅜ for short. Amsterdam bankers' guilders were 40.12@40.15 for short.

Exchange at Paris on London, 123.89 francs; week's range, 123.97 francs high and 123.89 francs low.

The range for foreign exchange for the week follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	4.85	4.85 13-32
Low for the week	4.84⅜	4.84⅞
Paris Bankers' Francs—		
High for the week	3.91⅜	3.91⅞
Low for the week	3.90¾	3.91⅛
Amsterdam Bankers' Guilders—		
High for the week	40.16	40.18
Low for the week	40.11¼	40.14¼
German Bankers' Marks—		
High for the week	23.82	23.82
Low for the week	23.78½	23.81

The Curb Market.—*The review of the Curb Market is given this week on page* 232.

A complete record of Curb Market transactions for the week will be found on page 263.

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1928	
Saturday, July 6.		Monday, July 8.		Tuesday, July 9.		Wednesday, July 10.		Thursday, July 11.		Friday, July 12.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	**Railroads** Par	$ per share	$ per share	$ per share	$ per share
243	245¼	243¼	246¼	242¼	245½	242¼	245	243	246¼	243	246⅝	43,400	Atch Topeka & Santa Fe...100	195⅛ Mar 26	248½ July 3	182⅜ Mar	204 Nov
102	102½	101¾	101¾	101	101	101	101	101¼	101½	*101	102	600	Preferred...100	99 May 16	103⅞ Jan 7	102½ Jan	108½ Apr
199	200	199	200½	199	200¼	199½	200¼	198	199⅞	199	199	5,200	Atlantic Coast Line RR...100	169 Jan 2	201 July 3	157⅛ Oct	191½ May
128½	129⅝	128⅜	129⅞	128⅛	129	127½	128¾	127¼	128¾	x127	127⅞	42,700	Baltimore & Ohio...100	115⅛ May 27	133 Mar 5	103¾ June	125⅝ Dec
77⅞	77⅞	78¾	78¾	79	79	*77½	78¾	78¾	78¾	x77	77⅜	700	Preferred...100	75 June 13	80½ Mar 20	77 Nov	85 Apr
79¼	79¼	79½	80¼	79½	80	79½	80	79½	80¼	79	79	4,600	Bangor & Aroostook... 50	64½ May 8	80⅝ July 3	61 June	84¼ Jan
109⅞	109⅞	*108	110	*108	110	108	109⅞	*107½	110	107½	107½	50	Preferred...100	105 Apr 4	110⅝ May 20	104 Dec	115¾ May
*102	105	101¾	101¾	*102	105	*102	103½	*102	103⅞	102	102	400	Boston & Maine...100	85 Apr 4	109¾ Jan 5	58 Feb	91 Dec
62¼	62¼	62½	63½	61¾	62	61⅝	62¼	61½	62⅛	61⅛	61⅝	6,900	Bklyn-Manh Tran v t c...*No par*	60⅛ May 28	81⅞ Feb 25	53⅜ Jan	77¾ May
85	85¾	83¼	85½	*84½	85⅜	84½	84½	*82	85¼	*84	85	800	Preferred v t c...*No par*	83 May 22	92⅝ Feb 1	82 Jan	95⅜ May
26	26	24⅜	25½	24½	25	*25	26	24	25	24	24	1,600	Brunswick Term & Ry Sec.100	18 May 28	44⅛ Jan 18	14½ Jan	47⅞ Sept
*70	75	*67	72	*67	72	*67	72	*67	72	*67	72	------	Buffalo & Susquehanna...100	54¾ Jan 26	85 Mar 2	32¼ July	64½ Nov
*52	56	*52	56	56	56	*52	56	*52	56	*52	56	10	Preferred...100	51⅛ July 1	68½ Mar 4	38 Sept	63 Nov
239⅜	242⅞	240¼	244	240¼	241¾	239⅝	242⅝	240¾	242	241¼	242¼	15,800	Canadian Pacific...100	218 May 27	269⅞ Feb 2	195½ June	253 Nov
*95	98½	*96	98½	*95	97	97	97	*95	97	*95	97	20	Caro Clinch & Ohio ctfs st'd 100	95 June 11	101½ Mar 14	98 Sept	107⅛ Mar
243	244	244	246¾	243⅛	245	243¼	245	246	252	252	253½	14,000	Chesapeake & Ohio...100	195 May 20	253½ July 12	175½ June	218¾ Dec
7¼	7½	7	7¼	6	7⅛	4⅞	5	4½	5¼	4⅝	5½	6,900	Chicago & Alton...100	4½ July 11	19¾ Feb 4	5⅝ Jan	18¾ May
9½	9¾	8	9¼	6½	8	7⅛	7⅛	7⅛	8	7½	8⅛	12,000	Preferred...100	6½ July 9	25¾ Feb 4	7⅞ Feb	26⅜ May
34¾	36	*34½	37	*34½	37	*34½	37	*34½	36	*34½	34½	900	Chic & East Illinois RR...100	28 May 20	43 Feb 4	37 Feb	48¼ May
61½	62	*60	60½	*60	62	*60	62	58⅝	58⅝	*58½	59½	1,200	Preferred...100	49 June 26	66⅞ Feb 4	58 Aug	76⅝ May
16	17	16¾	17	16½	16⅞	16⅛	16¼	16½	16½	15½	16¼	8,300	Chicago Great Western...100	12¾ May 28	23⅞ Feb 1	9⅛ Feb	25 Dec
*43½	44¾	43½	44⅞	42⅛	43⅛	42⅝	42⅝	42	43	41¼	41⅜	5,200	Preferred...100	38 June 11	63⅝ Jan 31	20½ Feb	50⅜ Dec
35½	36⅝	35¼	36½	35⅞	36½	35½	36	35½	36⅛	35½	35¾	27,800	Chicago Milw St Paul & Pac..	27¾ May 28	39⅞ Feb 2	22¼ Mar	40½ Apr
55¼	55⅞	55⅛	56⅝	54⅝	56	54⅛	55¾	54⅛	55½	54	55⅜	34,000	Preferred new...	46⅛ May 28	63¾ Feb 2	37 Mar	59⅝ Nov
91½	92⅞	91¾	94	91¾	93¾	92½	94⅜	92⅛	94	92½	93¾	51,300	Chicago & North Western.100	80¼ May 28	94¾ July 5	78 June	94¼ May
*134	138½	*135	140	*135	140	*135	136	*133	136	*133	136	------	Preferred...100	134 Apr 24	145 Feb 5	135 Dec	150 May
133½	133½	134	134	132⅝	133½	132½	134¼	132¼	134½	135	136⅞	11,400	Chicago Rock Isl & Pacific.100	115 May 27	139⅞ Jan 19	106 Feb	139⅝ Nov
105⅞	105⅞	106	106	*105¾	106	105¾	105¾	105¾	105¾	*105½	106½	400	7% preferred...100	105¼ Mar 27	108¼ Jan 25	105 Dec	111½ May
*99	99¾	*99	99¾	*99	99¾	99	99	99¼	99¼	99½	99⅞	600	6% preferred...100	98½ June 20	102⅞ Feb 5	99½ Dec	105 May
*110	116	*110	115	*112	115	*110	115	115	116	116	116	800	Colorado & Southern...100	101 May 28	122 Mar 5	105 Aug	126 May
*68	72	*68	72	*68	72	*68	72	*68	72	*68	68	10	First preferred...100	68 July 3	80 Jan 25	67 July	85 Apr
*68	71½	*70	71½	71½	71½	*68	71½	*68	71½	*68	71½	------	Second preferred...100	64 Apr 22	72½ Mar 5	69½ Nov	85 May
54	55	55	59	59⅛	59⅛	60¾	62	60⅞	61	*59½	60	1,800	Consol RR of Cuba pref...100	51 May 29	70⅜ Jan 2	68½ Dec	87⅝ June
213¼	214¼	212	213¼	210½	213½	209¼	212	211	214	210½	211½	8,300	Delaware & Hudson...100	182 Mar 26	215 July 3	163¼ Feb	226 Apr
128⅛	132¾	131½	133¼	134	140	137½	140½	137	138	137¼	140	35,700	Delaware Lack & Western...100	120¼ June 11	140½ July 10	125¼ Dec	150 Apr
69	69	69¼	70⅞	70	70¾	70	70½	70½	71¾	70¾	71¾	5,400	Denv & Rio Gr West pref...100	55¼ Jan 2	77¾ Feb 21	50½ Feb	65¾ Apr
*2½	3½	*2½	3½	2⅝	2⅝	*2¾	3¼	*2½	3¼	*2½	3¼	100	Duluth So Shore & Atl...100	2⅜ June 11	4⅞ Feb 4	3 Aug	6¾ Jan
*4	4⅝	*4	5⅝	*4	5	*3⅜	5⅝	*4	5⅝	*4	5⅝	------	Preferred...100	4 June 11	7⅛ Feb 4	4⅜ June	9½ May
79⅛	79⅞	79½	80⅝	79¼	80	79⅛	79⅞	78¾	79⅜	78⅜	79⅜	36,600	Erie...100	64 Mar 26	81⅞ June 28	48¾ June	72½ Dec
*65⅛	65⅜	65	65¾	64⅝	65	65	65	65	65⅛	64⅝	65	3,900	First preferred...100	57 Mar 26	66¼ July 2	50 June	63⅞ Jan
*63½	63⅝	63½	63½	63½	63½	63½	63½	63½	63⅝	63¾	63⅞	1,500	Second preferred...100	56 Mar 27	63⅞ July 2	49¼ June	62 Jan
113⅝	114¼	113½	115	114	116⅜	116	117⅞	115½	116¾	117	118½	31,800	Great Northern preferred...100	101 May 28	118½ July 12	93½ Feb	114¾ Nov
109½	109½	110	111	109	111¼	111¾	113	111¼	112¼	112⅛	113⅞	11,900	Pref certificates...100	100 May 15	113⅞ July 12	91⅛ Feb	111¾ Nov
46½	46½	*45	45½	*45¼	46	45⅜	45⅜	*45	45¼	45	45	400	Gulf Mobile & Northern...100	32⅜ May 27	59 Feb 4	43 Aug	61⅞ May
*91	93¾	*92	93¾	*92	93¾	*92	93¾	*92	93¾	*92	93¾	------	Preferred...100	90½ June 6	103 Jan 3	99 Aug	109 May
*8½	9½	*8½	9½	*8½	9	*8½	9	*8½	9	*8½	9	------	Havana Electric Ry...*No par*	7 Feb 18	11½ Apr 20	7 Aug	17¾ June
*69	70	*69	70	69	69	70	70	*69¼	75	69¼	69¼	340	Preferred...100	55 Feb 16	73 Apr 15	51 Dec	78⅛ Sept
*462	477½	462	462	466	469	460	468	468	484	485	512	340	Hocking Valley...100	375 Mar 26	512 July 12	340 July	473 Nov
*41¼	41¾	41⅛	41⅝	41	41⅝	40⅝	41	40½	40¾	41	41	2,000	Hudson & Manhattan...100	34½ May 28	58⅜ Jan 5	50⅛ Dec	73½ Apr
*70¼	74	*71	74½	*72	75	*72	74	*72	74	*72	74	------	Preferred...100	70 June 25	84 Jan 18	81 Oct	93½ Apr
144	144	144	144	144	144⅞	144½	144⅞	143	143¼	142¼	142¼	2,400	Illinois Central...100	132½ May 27	152 Feb 1	131¾ Jan	148¾ May
*140	148	*140	148	*144⅛	150	*144	150	*144	150	*144	150	------	Preferred...100	133½ May 31	146 July 3	130½ Jan	147 May
*73½	75½	*73½	75½	*73½	75½	*73	75½	*73½	75½	*73½	75½	------	RR Sec Stock certificates...	72¾ July 2	80⅛ Feb 21	75 July	82⅜ June
22⅜	23	23	23	23	23⅛	22¾	23	22⅝	23⅝	23⅝	23¾	3,700	Interboro Rapid Tran v t c.100	22⅜ July 6	58⅜ Feb 25	29 Jan	62 May
*49¾	50½	49⅞	49⅞	*49	50½	50	50⅜	50½	50½	50¾	51¼	900	Int Rys of Cent America...100	43 Apr 1	59 Jan 26	36½ Mar	52⅛ Nov
*43½	53½	*43½	52	*44	53	*44	53	*44	53	*44	53	------	Certificates...*No par*	40⅛ June 1	59½ Jan 25	----	----
74	75	*73¾	75	74½	75	75	75	*75	78	77	78	220	Preferred...100	69½ June 13	80¼ Jan 2	69⅞ Jan	82 May
98¼	99⅛	98	98⅞	97⅛	98⅝	96	97⅜	96¼	96⅞	96	98⅞	18,900	Kansas City Southern...100	78 Mar 26	100⅞ July 2	43 June	95 Nov
*63½	64	64	64	*63	65	64¼	64⅞	*63	65	*63	65	300	Preferred...100	63⅛ July 3	70½ Jan 15	66½ Aug	77 Apr
*92	92½	92⅛	94¾	*93¼	94	93¼	93⅜	92	94	93⅜	94	5,600	Lehigh Valley... 50	77¾ May 29	102¼ Feb 2	84⅛ Feb	116 Apr
147¾	147¾	146⅞	149	149	149	148¾	148¾	147	148¾	*147	149	1,100	Louisville & Nashville...100	138½ May 28	153½ Feb 5	139¾ Nov	159½ May
34	34	33⅞	34½	33¾	34¼	34	34	33½	33⅞	33¾	34⅛	3,600	Manhat Elev modified guar 100	31½ Apr 8	57½ Jan 11	40 Jan	64 May
*27	34⅞	*26	34⅞	*26	34⅞	*26	34⅞	*26	34⅞	*26	34⅞	------	Market St Ry prior pref...100	20 May 28	39½ Jan 4	38½ Dec	54¾ May
*2	2½	*2	2½	*2	2½	*2	2¼	2⅛	2⅛	*2	2¼	100	Minneapolis & St Louis...100	2 May 22	3¾ Jan 19	1⅞ May	6½ May
*44½	45	44¾	45	*44½	45	45	45	*44¾	45	45	45	700	Minn St Paul & S S Marie.100	35 May 31	47¼ Feb 4	40 June	52⅜ Jan
*75	80	*76	80	76¾	76¾	*76	80	*76	80	*76	80	100	Preferred...100	68¼ June 3	87 Jan 23	70¼ Dec	87¾ May
57½	57½	56⅝	57⅜	57½	57½	57	57	57½	57½	*57½	59	330	Leased lines...100	56⅝ July 8	66 Jan 25	60 Dec	71½ Jan
58⅜	59⅝	58¼	59⅞	57½	58½	56½	57⅞	56⅛	57⅜	57	58¼	63,000	Mo-Kan-Texas RR...*No par*	42½ Mar 26	61 July 5	30½ June	58 Dec
*104½	105	105	105	105	105	104⅝	105	104¼	105	104⅛	105	1,700	Preferred...100	102 Apr 9	107½ Apr 25	101½ June	109 Feb
95¼	96½	96	96¾	95½	97¼	95⅛	96¼	95¼	96¾	95⅛	97⅜	9,200	Missouri Pacific...100	62½ Jan 4	98⅜ July 3	41⅞ Feb	76¼ Sept
139	141	141⅛	142½	142¾	144¾	142⅜	143½	141	142⅝	140¾	142⅞	12,500	Preferred...100	120 Jan 2	144¾ July 9	105 Feb	126⅞ Dec
*77½	82	*77½	82	*77½	82	*77½	82	77¼	77½	*77½	82	30	Morris & Essex... 50	77¼ June 3	86⅝ Jan 17	82½ Aug	89 June
225	227½	*223	229	*220	229	228	228	228	228	228	228	280	Nash Chatt & St Louis...100	186 Jan 29	228 July 10	171½ Aug	204¾ May
*1⅞	2⅛	2	2	*2	2⅛	*2	2¼	2	2	2	2⅛	1,100	Nat Rys of Mexico 2d pref.100	1¾ May 28	3⅝ Jan 25	2 Feb	5½ Apr
217	218	217¾	221⅞	218	221¾	217	220⅛	217½	219½	218	221	92,000	New York Central...100	178½ Mar 26	221⅞ July 8	156 Feb	196½ Nov
147	147	147¾	152⅞	150½	155	155½	155½	153	155	153⅜	155	8,000	N Y Chic & St Louis Co...100	128⅛ Mar 26	155½ July 10	121¼ Oct	146 May
*106	106½	106½	106⅝	106⅜	106¾	106⅝	106⅝	107¼	107½	106¾	106¾	1,500	Preferred...100	100 May 28	109¼ Jan 4	104½ Aug	110 Jan
*305	320	*313	320	*301	320	301	305	302	305	303	304	130	N Y & Harlem... 50	277½ June 13	379 Jan 18	168 Jan	505 Apr
109¾	110¾	109¾	111½	109¾	110½	109¼	111	109½	110⅞	109¾	110¾	48,900	N Y N H & Hartford...100	80⅞ Jan 4	114 June 24	54⅝ June	82¾ Dec
*120½	122	121¼	122	120⅛	120⅛	*120¼	121¾	121	121⅝	122	122½	1,200	Preferred...	114⅝ Jan 3	125 July 3	112 Sept	117 May
25	25½	25¼	25⅞	25⅝	25⅞	25	25⅛	25⅛	25¼	24¾	25	2,700	N Y Ontario & Western...100	23½ June 28	32 Feb 4	24 Feb	39 May
3⅜	3⅜	3½	3½	*3⅝	4⅞	*3½	4⅞	*3½	4⅞	*3½	4⅞	200	N Y Railways pref...*No par*	3⅜ July 6	9⅞ Feb 21	5¼ Jan	13 May
*34	37	*34	37	*34	37	*34	36	*34	36	*34	36	------	Norfolk Southern...100	33 May 28	48½ Feb 4	32 June	58 Nov
249¼	249¼	249¼	254	*245	248	249⅝	249⅝	245	248	247⅞	248	2,800	Norfolk & Western...100	191 Jan 9	254 July 8	175 June	198½ Nov
*85½	----	*85½	----	*85½	----	85½	85½	*85½	----	*85½	----	70	Preferred...100	83 Feb 15	87¼ May 14	84⅞ Oct	90 June
111	111¼	111¼	112⅞	111⅛	113⅜	111½	113¾	109⅝	112⅝	111⅞	112⅞	20,500	Northern Pacific...100	95½ May 27	114¾ Mar 5	92⅜ Feb	118 Nov
108½	109⅜	108½	109½	108¼	109½	107½	109⅜	107⅜	108⅞	107⅝	108¾	16,200	Certificates...100	96 May 27	112 Feb 2	90⅝ Feb	115 Nov
89½	90⅞	89⅞	91⅜	89¾	90⅞	89⅜	90¾	89¼	90⅜	89⅝	90⅞	82,400	Pennsylvania... 50	72½ Mar 26	91½ July 5	61⅞ June	76⅞ Dec
32	32	*28	32	*29	32	*29	32	*29	32	*29	32	200	Peoria & Eastern...100	25½ June 4	34⅞ Feb 1	25 Mar	37 May
*182	189	189	200	190	190	*185	194	190	194½	195	198	4,300	Pere Marquette...100	148 Jan 3	200 July 8	124⅞ Feb	154 Nov
97	97½	*96	97	96	96	96	96⅛	96	96	96	96	90	Prior preferred...100	96 Jan 5	101 Mar 22	96 Oct	101¾ Mar
*92½	95	*92	94	*92	94	93½	93½	*92	94	*92	94	100	Preferred...100	92 Mar 15	97 Jan 8	92 Nov	100¾ Mar
*143	144½	144	144	*144	146	*144	146	145	145⅛	143	143	400	Pittsburgh & West Va...100	125⅝ May 28	148¾ Jan 10	121¼ Feb	163 Oct
116	116	116	117¾	116	117¾	116¾	117⅝	116	117	116	116½	8,800	Reading... 50	101½ May 27	117¾ July 8	94¼ Feb	119⅜ May
45½	45½	*45½	50	45½	45½	*45	50	*45½	50	46	47	2,100	First preferred... 50	41½ Apr 22	47 July 12	41½ Nov	46 Apr
47	47	46½	47	*47	48	47	47	47	47⅛	47	47	1,200	Second preferred... 50	43⅜ May 21	49¾ Feb 5	44 Jan	59⅞ May
*65	69	*66	69	*65	69	*65	69	*65	69	*65	69	------	Rutland RR pref...100	63⅛ Mar 21	71 June 19	50 Feb	77 Dec
123½	124½	125½	126½	125⅛	125¾	125⅛	127	124½	125¾	126	127	13,400	St Louis-San Francisco...100	109½ May 20	127 July 2	109 Feb	122 Mar
94½	95⅛	94⅝	95⅞	94⅝	95	94½	95	95¼	95⅝	94½	94½	3,000	1st pref paid...100	92¼ Mar 26	96½ Feb 2	94 Dec	101 May
98	98⅝	98¼	99¼	96¾	99¾	96¼	97½	95⅝	95¾	94⅝	95¼	3,000	St Louis Southwestern...100	82 May 27	115¾ Feb 4	67½ Feb	124¼ Nov
*89	92	*89	92	*88¼	92	*88¼	92	*88¼	90	*89¾	89¾	100	Preferred...100	87 June 14	94 Apr 26	89 July	98 Jan
14⅜	14⅜	14⅛	14⅜	14½	14½	14	14½	14	14	13¾	14½	4,000	Seaboard Air Line...100	12 June 15	21¾ Mar 5	11⅜ Mar	30½ Jan
*19½	20½	20	20⅛	19⅝	19⅝	*19½	20	*19½	20	*19½	20	700	Preferred...100	16¼ June 14	24½ Mar 5	17 Aug	38 Jan
138⅝	139¾	139½	140	139	139¾	138¼	139⅜	137½	138⅞	138	139½	6,800	Southern Pacific Co...100	124 Mar 25	141¼ July 5	117⅞ Feb	131¼ May
148¾	149½	148½	149½	148½	151⅞	150	151⅞	150⅛	151½	150	150⅞	9,000	Southern Railway...100	138 May 27	158⅜ Feb 1	139½ Feb	165 May
95	95	94	95	*94⅛	94⅞	95	95	94	94	94½	95	700	Preferred...100	93 June 14	99 Jan 3	96⅝ Sept	102¼ Jan
*110	118	*110	116	*110	116	*----	116	*----	116	*----	116	------	Mobile & Ohio certifs...100	104 Apr 4	140⅞ Jan 14	100 Jan	159½ Jan
*164	169	*162	169	*162	169	*162	169	161	161	165	165	200	Texas & Pacific...100	155 May 28	181 May 2	99½ Jan	194⅝ Oct
*14	17	*15	16	*14	16	*15	17	15	15	*14	16	100	Third Avenue...100	13¾ May 9	39 Feb 25	28⅛ Jan	46⅛ May
*30	40	40	40	39½	39½	39	39	39	39	*37	40	400	Twin City Rapid Transit...100	39 July 1	58¼ Jan 25	32¼ Sept	56 May
*91	95	94½	94½	*93	93½	*93	93½	93	93⅛	93	93	40	Preferred...100	93 July 11	100 Jan 5	94⅜ Oct	107 Feb
245½	247½	246½	249¾	245	249½	246½	248½	241½	247¼	246	252¼	18,600	Union Pacific...100	209 Mar 26	252¼ July 12	186½ Feb	224⅞ Nov
*81⅛	81⅝	81⅜	81⅞	*81¼	82	81⅞	81⅞	81¼	81¼	81	81⅛	1,300	Preferred...100	81 July 12	84⅜ Mar 16	82⅛ Oct	87¼ Jan

* 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 second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, July 6.		Monday, July 8.		Tuesday, July 9.		Wednesday, July 10.		Thursday, July 11.		Friday, July 12.		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 1928 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Railroads (Con.)	Par	$ per share	$ per share	$ per share	$ per share
72⅝	73⅛	71⅞	72½	*70	72	71⅜	71⅜	*70	71	70	70	1,600	Wabash	100	60 May 27	81⅜ Jan 5	51 Feb	96¼ May
*93	94	93	93	*91	92¾	*91	91½	*91	91½	*91	91½	200	Preferred A	100	91 June 27	104⅞ Jan 7	88½ Feb	102 May
*83	85	*83	85	*83	85	*83	85	*83	85	*83	85	------	Preferred B	100	79 May 24	91 Jan 8	87 Feb	99½ May
44¼	45	44⅝	45⅞	44⅝	45½	43½	44¾	43½	44⅜	43¾	44⅜	12,100	Western Maryland	100	32½ Mar 26	54 Feb 4	31¾ Feb	54¾ May
*44	46⅞	*44	46½	*43	45	*43	47	*43	47	*43	47	------	Second preferred	100	38½ May 28	53½ Feb 4	33½ Feb	54⅞ May
36½	36½	*35	36¼	35½	35¾	*35	36	35	35½	*33	35½	600	Western Pacific	100	32 May 27	41⅞ Mar 5	28¼ Feb	38½ Dec
*61	61½	61½	62⅛	62	62⅜	62	62	61¼	61¼	60⅜	60⅜	3,100	Preferred	100	56 May 27	64½ Feb 4	52½ Aug	62⅛ Jan
													Industrial & Miscellaneous.					
*41¾	42½	42½	42¾	41¾	42⅞	42½	42¾	42¼	43	42½	43	3,900	Abitibi Pow & Pap	No par	38⅛ May 27	54⅞ Jan 22	36¼ Nov	85 Apr
*83	85	*82	84¼	82	83½	*82	85	*80	84	*81	83	200	Preferred	100	79 Apr 10	85⅝ Jan 7	76 Nov	102⅝ July
*120	125	125	127	125	127⅞	*122	125	*117	125	124	124⅞	1,000	Abraham & Straus	No par	101 May 28	159½ Jan 3	90 June	142 Dec
*110	110¾	110¾	110¾	*110	110¾	110¾	110¾	*109	110¾	*109	110¾	70	Preferred	100	106 June 4	112 Jan 2	109 Oct	114½ June
*600	620	*600	620	*600	620	*590	620	*590	625	*590	625	------	Adams Express	100	389 Jan 16	750 Apr 23	195 Jan	425 Dec
*85¼	86½	85¼	86½	85¼	85½	85⅜	85½	*86	86½	*86	86½	1,400	Preferred	100	84¾ June 26	96 Jan 3	93 Jan	99½ Mar
31¼	31¼	31½	31½	*30½	31½	31½	31½	*31	32	*31	32	600	Adams Millis	No par	27⅜ May 1	35⅞ Jan 15	30½ Dec	33½ Dec
37½	39⅞	39⅞	43	42	43½	40	41⅝	40¼	40¼	37½	38	9,000	Advance Rumely	100	27 May 31	104⅞ May 1	11 Jan	65 Sept
59	60	60	61½	60	61	*59	60	57¾	59	*57	58½	4,500	Preferred	100	40⅛ May 29	119 May 1	34¼ Jan	69¾ Sept
1¾	1¾	1¾	2	1¾	2	*1¾	1⅞	1¾	2	*1⅞	2	3,900	Ahumada Lead	1	1¾ July 3	4⅞ Feb 20	2¾ Jan	5¾ Mar
153	153½	152⅛	154⅞	150⅜	151¾	152½	158⅞	157⅛	161½	158¼	160¼	8,900	Air Reduction, Inc	No par	95⅛ Apr 10	161½ July 11	59 June	99⅜ Dec
42⅞	42⅞	42¼	42½	42¼	42½	42	42⅛	42	43½	43	44½	12,100	Air-Way Elec Appliance	No par	37¼ May 1	48⅞ May 13	----	----
5⅝	5⅝	5½	5⅞	5⅝	5⅞	5¾	6	5⅝	5¾	5⅝	5¾	4,800	Ajax Rubber, Inc	No par	4½ May 31	11¼ Jan 2	7½ June	14⅜ Jan
6⅛	6½	6⅜	6½	6⅜	6½	5¾	6¼	5⅝	6⅛	5⅝	5¾	6,500	Alaska Juneau Gold Min	10	4½ June 4	10¼ Jan 8	1 Jan	10 Nov
18	18	*16½	18	16¼	16¼	*16	18	*16	18	17	17	400	Albany Perf Wrap Pap	No par	15 May 31	25 Jan 3	22¾ Dec	31¼ Jan
40⅝	41¾	41⅝	42⅞	41½	42½	40⅞	42	41¼	43⅞	44¼	46½	459,900	Alleghany Corp	No par	27⅝ Mar 26	46½ July 12	----	----
105⅛	106	106½	107⅞	107½	108½	107⅛	108¼	107¾	109	112	114½	6,100	Preferred	100	99⅛ Apr 15	114½ July 12	----	----
104	104½	105¼	108¼	107	108¼	107⅛	108⅛	107½	109¼	109½	112½	16,200	Receipts		100⅜ May 14	112½ July 12	----	----
334	339	337	346¾	342	346¾	336¼	343	x337½	338¾	340	345	29,900	Allied Chemical & Dye	No par	24[illegible] Jan 7	344¾ July 8	146 Feb	252¾ Nov
*120½	121¼	*120⅜	121¼	*121	121¼	*120⅜	121	121	121	*120⅛	121¼	200	Preferred	100	120¼ Apr 8	125 Apr 27	120½ June	127⅝ May
270	270	270	276	271	272	*265	268	265	266	266	276	4,300	Allis-Chalmers Mfg	100	166 Mar 26	280 July 3	115⅛ Feb	200 Dec
*6	6½	*6	6½	*6	6½	*6	6½	*6	6¼	6	6	300	Amalgamated Leather	No par	5 May 31	11⅛ Jan 14	9⅛ Oct	16¾ Apr
31⅝	32⅝	31½	32⅜	31½	32¼	31½	33	31½	32⅜	32¼	33	27,300	Amerada Corp	No par	22½ May 25	42⅝ Jan 3	27⅛ Feb	43⅞ Nov
*12	12⅜	12	12¼	11¾	12¼	12¼	12¼	11¾	11¾	11¾	11¾	1,200	Amer Agricultural Chem	100	10⅛ May 22	23⅝ Jan 15	15⅝ Feb	26 Nov
*43	45	41¾	43¼	43½	43½	42¼	42⅞	43	43	43	43	1,200	Preferred	100	40⅝ May 29	73¾ Jan 11	55⅝ Feb	79⅞ Nov
133	134	134¼	140½	139	141⅜	138⅝	139½	139	143	143⅞	148⅜	22,600	Amer Bank Note	10	110 Mar 26	148⅜ July 12	74¾ Jan	159 May
*60½	61	60½	60½	59¼	59¼	*59¾	61	*59½	61	60	60	160	Preferred	50	59¼ July 9	65¾ June 14	60 Oct	65⅞ Jan
15	15	16	16	15½	16¼	15½	15⅞	15½	15½	15½	15½	2,200	American Beet Sugar	No par	14⅝ June 26	20½ Jan 16	14¾ July	24½ Aug
*50	51¾	*50	51	51½	51½	*50	54	*50	54	51½	51½	200	Preferred	100	46 Apr 24	60¼ Feb 5	36 Feb	61⅝ Sept
57	58½	57	59⅞	55½	58⅞	56⅛	57½	55½	57⅜	56⅛	57⅛	10,200	Amer Bosch Magneto	No par	40½ Feb 14	73¼ May 2	15⅝ Feb	44⅜ Nov
56	56½	55½	56¾	56	56½	56⅛	57½	56½	57½	57½	57¾	12,300	Am Brake Shoe & F	No par	45 Jan 16	62 Feb 4	39⅞ July	49⅛ Jan
*120	120½	*120	122	*115¾	120	117	117	*117	119	117	117	230	Preferred	100	117 July 10	126½ Mar 21	120 Dec	128 June
30⅛	30⅞	29¾	30½	29⅞	30½	30	30¼	29⅞	30¾	29⅞	30⅜	9,300	Amer Brown Boveri El	No par	15⅛ Jan 7	34¾ June 1	10⅝ Apr	26¼ May
83	83	82⅛	83	83	83	82¼	83¾	82⅛	83	82	82½	680	Preferred	100	49¾ Jan 7	104 June 12	40¼ Apr	65⅞ May
157	158⅞	156⅜	159⅝	156¾	161¼	160	163¼	160½	165	166¼	169	272,500	American Can	25	107¾ Feb 18	169 July 12	70½ Jan	117½ Nov
*139	139½	136½	139⅛	138¾	138⅞	137⅛	138¾	*137½	138	138	138	2,100	Preferred	100	136½ July 8	142 Mar 28	136¾ Jan	147 Apr
98	100⅝	100	102½	100⅞	101⅝	101	102	100	101⅝	99	101¼	24,200	American Car & Fdy	No par	92 May 27	106½ Jan 3	88¼ July	111½ Jan
*113	116¾	*115	116¾	*115	116¾	*115	116¾	115	115	116	116	200	Preferred	100	114 June 25	123 Jan 29	110⅝ Aug	137½ Mar
80	80	80	80⅛	80½	81⅛	81	81	*80½	81	81	81	1,100	American Chain pref	100	70¼ May 31	85½ Mar 13	71 Dec	105 June
65	65½	64⅜	65¾	63¼	64½	64½	66	64½	66	65⅛	66⅜	9,700	American Chicle	No par	46¾ Mar 26	66¾ July 5	44 Dec	50¾ Dec
44½	48¾	48¼	49⅜	48¼	49	46⅝	48½	48	49	47⅜	48¾	26,300	Am Comm'l Alcohol	No par	43½ May 16	55 May 20	----	----
29¾	29¾	30	32½	32⅛	32¼	*30¼	31¼	31¼	31¼	30¼	31¼	4,000	Am Encaustic Tiling	No par	23¾ May 31	47¾ Feb 25	----	----
*325	450	*325	475	*325		*325	495	*325	495	*325	495	------	American Express	100	280 Feb 2	409 Apr 8	169 Jan	310 Dec
114	116	116	119¾	116¼	118⅜	118⅛	122½	118¾	122	119½	121⅞	148,700	Amer & For'n Power	No par	75¼ Jan 4	13[illegible]⅞ Feb 19	22⅝ Feb	85 Dec
105	105	105¼	105⅞	105¼	105¼	106	106⅛	105⅝	107	*106	106½	1,100	Preferred	No par	104 July 1	108½ Feb 14	104¾ June	110 May
*93⅛	95	93	93¼	93	93	94	95¼	95½	95½	94	94½	2,700	2d preferred	No par	88 Apr 9	103 Feb 21	81 Feb	100 Sept
33½	33½	33¼	34	33	33½	34	35	35½	38	38¼	39⅞	10,000	Am Hawaiian S S Co	10	24⅛ Mar 26	42 Apr 19	----	----
*7	7½	*7	7½	7	7	*6½	7½	*6½	7½	6½	6½	300	American Hide & Leather	100	6¼ Apr 9	10 Jan 2	8¼ Oct	15⅝ Feb
*33	36	*34	36	*33	35¾	*33	36	*34	35¾	*34	36	------	Preferred	100	30¼ Feb 6	42 June 3	31 Nov	67⅝ Feb
72½	72¾	72⅞	73	73¼	74	72	72¼	72¾	72¾	*72½	73½	2,000	Amer Home Products	No par	64 June 3	85⅝ Jan 24	59 Feb	86 Nov
43⅛	43½	43⅝	47	45¾	47¼	45¼	48	47⅛	48⅛	47⅛	47⅞	61,900	American Ice	No par	38 Mar 26	48⅛ July 11	28 Jan	46⅜ Aug
*93	94	93	93	93	93	*93	95	*93	95	*93	95	300	Preferred	100	89¾ May 23	96 Mar 6	90 Jan	99½ May
71⅛	71⅞	71⅛	72½	71	71⅞	70⅝	72¼	71½	74¼	72⅛	74⅝	75,000	Amer Internat Corp	No par	52½ May 31	78¼ Jan 18	----	----
*4⅞	5	4⅞	4⅞	4¾	5	*4¾	4⅞	4⅞	5	4⅞	4⅞	1,600	Amer La France & Foamite	10	4½ June 10	8⅞ Jan 10	5¼ Jan	11⅝ Oct
	61	*	60½	*	60½	*	60½	*55⅛	60	*	60½	------	Preferred	100	60 May 28	75 Feb 21	56 Jan	85½ Oct
*125¾	126½	126¾	129½	127	128⅝	126	128	125⅞	126¾	126	127⅞	17,600	American Locomotive	No par	102⅝ Feb 18	129½ July 8	87 June	115 Jan
116	116	116	118	116½	116½	*116	118	*117	118½	118½	119⅛	1,100	Preferred	100	113 Jan 3	119¼ May 15	103¼ Oct	134 Mar
170¼	174½	174¼	179¾	177	185	179	181	182½	182½	182	186	7,100	Amer Machine & Fdy	No par	147¼ June 3	188¾ Jan 11	129½ June	183¾ Dec
65	65	64¼	65	64⅛	65¼	65	65⅞	64⅛	65⅜	64	65	9,300	Amer Metal Co Ltd	No par	50 May 27	81¾ Feb 6	39 Mar	63¾ Nov
120½	120½	*120	125	*121	124½	*121	124½	*122	124½	*122	124½	100	Preferred (6%)	100	113⅜ May 21	135 Feb 6	109 Aug	117½ May
70	70	68	69½	68	68	67	68	66	67⅞	66	67	580	Amer Nat Gas pref	No par	66 July 11	98¼ Jan 7	96¾ Dec	99¾ Nov
*4½	5	*4½	5	4½	4½	*4	5	5	5	4½	4½	400	American Piano	No par	4 June 13	17⅞ Jan 31	12¾ July	25 Feb
*22	25	*22	25	22	22	*19¼	22¼	*20	25	*20	25	10	Preferred	100	18½ June 28	55 Jan 31	38 Dec	90 Jan
141½	143⅞	140¼	145½	140⅝	143	142	146¼	143½	148⅞	147⅝	149⅝	52,300	Am Power & Light	No par	81⅛ Jan 8	149⅝ July 12	62¼ Jan	95 Mar
99⅞	99⅞	*99½	99⅞	99½	100	100	100	99¾	100	100	100	1,000	Preferred	No par	98⅜ June 14	105 Feb 28	100½ Dec	107¼ May
73½	73¾	73½	73½	74	74	73½	73½	*73⅛	74	*73⅛	74	1,400	Preferred A	No par	70 May 31	80 Feb 13	70⅛ Nov	77½ Nov
81	81⅛	*81	81⅛	81	81¼	81	81	80¾	81¼	81	81½	1,500	Pref A stamped	No par	79 Mar 26	84¾ Feb 15	81½ Dec	86¼ Nov
48⅝	49½	49½	51	50½	53¼	51	53⅛	50¾	52¼	50⅝	52	527,300	Am Rad & Stand San'ry	No par	40⅛ May 28	53¼ July 9	----	----
													Amer Railway Express	100	129⅞ Jan 16	188 May 3	110½ Jan	143 Dec
45⅛	45⅛	*45½	47	45⅛	45½	45	45	45	46	45⅛	45⅜	2,300	American Republics	No par	43⅛ May 31	64¾ Jan 2	51¼ Feb	85 Apr
119¾	121⅛	119¾	121¾	120⅜	122⅞	122	129¼	130⅛	133⅞	132⅛	134⅝	90,100	Amer Rolling Mill	25	106½ May 28	134⅝ July 12	----	----
*64	64¼	64⅛	65	65	65½	64½	64½	64¼	64¾	64¼	66½	3,800	Amer Safety Razor	No par	61 June 12	74¾ Jan 31	56 Jan	74⅞ Sept
32¾	32⅞	32¾	32¾	32½	32½	*32½	33	*32¾	33	32¾	33	1,100	Amer Seating v t c	No par	32½ July 9	41⅞ Mar 15	27⅝ Nov	45 May
*3½	4	*3½	4	*3½	4	*3½	4	*3½	3¾	3½	3¾	700	Amer Ship & Comm	No par	3½ May 28	7 Feb 5	3½ Aug	6⅛ May
88	88	87	88	90	92	92	100	99	102¼	92	97	2,330	American Shipbuilding	100	81½ June 13	102¼ July 11	80 Sept	119 Jan
109⅝	110¼	109⅝	110¾	110	112	109⅝	111⅞	109⅛	111	x108¼	109¾	50,400	Am Smelting & Refining	No par	93½ Jan 16	124¾ Mar 1	169 Feb	293 Dec
*134	135¾	*134	135¾	133½	133½	*133½	134½	133½	133½	133½	133½	400	Preferred	100	130 May 31	138 Jan 4	131 Mar	142 Apr
*180	190	*182	190	*180	190	*182	195	*175	185	*175	185	------	American Snuff	100	179½ June 5	206 Feb 1	141 Jan	210 Dec
*100	107½	*100	107½	*100	107½	*100	107½	*100	107½	*100	107½	------	Preferred	100	106 July 5	112 Jan 24	100 Oct	120 June
65½	66½	66	67⅛	65½	66⅝	64¾	65	64½	65¾	64½	65½	13,300	Amer Steel Foundries	No par	56 May 28	79⅞ Feb 4	50⅛ June	70⅜ Jan
*110½	113	*110½	113	110½	110½	110½	110½	112	112	111	111	280	Preferred	100	110 June 17	114 Mar 13	109 June	120 Feb
71½	71½	72½	72½	70⅜	70⅜	70½	70½	70⅛	71½	70	70⅛	1,400	American Stores	No par	65 June 21	85 Apr 25	----	----
*77	77½	77½	82¼	82	83½	84	85½	85¼	86⅜	85½	86¼	36,900	Amer Sugar Refining	100	71½ Apr 5	94¾ Jan 25	55 Feb	93½ Nov
106	107½	*105½	108½	106¾	106¾	*106	106¾	*106	106¾	107	107	700	Preferred	100	104⅜ June 7	111 Feb 1	100 Feb	110½ May
38	38	37⅛	37⅛	37½	39⅛	38	38⅛	37½	37½	37	38	3,100	Am Sum Tob	No par	35¼ June 7	60 Jan 2	46 Feb	73⅝ Sept
24½	24½	24⅞	24⅞	25	25	*25	26	25½	25½	26	26	700	Amer Telegraph & Cable	100	17 Jan 2	32⅞ Mar 25	17¼ Dec	32 Jan
227¾	232⅝	232	235⅝	234	241	237½	242½	238¼	243	242½	247½	171,000	Amer Telep & Teleg	100	193¼ Jan 8	247½ July 12	172 July	211 May
177	178⅝	178	178½	176	176	175	177	177	181¾	180	184½	12,400	American Tobacco com	50	160 Mar 26	186½ Jan 28	152 June	184⅝ Dec
178	178⅞	178¼	179⅛	177	178¾	175	177	177	181½	180½	184⅞	19,100	Common class B	50	160¼ Mar 26	188 Jan 28	152 June	184⅞ Nov
*115½	116	116¼	116¼	116¼	116¼	*115	116¼	115	115	*115	115¾	500	Preferred	100	115 June 20	121¼ Jan 15	115¾ Sept	126 Apr
146	146	*145¼	146	146	146	146¼	147	146½	148	147½	148	1,400	American Type Founders	100	136½ Jan 5	155 Jan 31	109⅞ Aug	143¼ Nov
108	108	108	108	*107½	110	*108	110	*108	110	*108	110	20	Preferred	100	107¼ May 15	112 Apr 5	107 Nov	115 Mar
138	140	140	141¼	139½	140½	140	143¾	147¼	148½	x133	137¼	42,200	Am Wat Wks & El	No par	67¼ Jan 8	148½ July 11	52 June	76½ Nov
*96½	101	*96½	100⅝	*96½	99¾	99¼	99¼	99¼	99⅜	*99	100	300	1st preferred		97 Jan 3	104 Jan 28	98 Oct	106 Apr
17⅜	17⅜	17½	17⅞	*17	17½	*17¼	17½	16⅞	17	16¾	16¾	1,500	American Woolen	100	16⅛ June 21	27⅞ Jan 3	14 July	32¾ Jan
40¼	40¼	40⅞	40⅞	40	40	40	41	40¼	40⅜	39¾	40⅛	1,600	Preferred	100	39½ June 28	58⅜ Jan 2	39 Aug	65¾ Nov
12⅛	12⅛	12	12⅝	12¼	12¼	12⅛	12⅛	12⅛	12⅛	11¼	12	2,300	Am Writing Paper ctfs	No par	9 May 28	15¼ Jan 21	10½ June	19½ Feb
*40	43	*40	43	*40	43	*40	43	41½	43½	42½	43¾	700	Preferred certificate	100	39¾ May 29	46 Mar 2	34 June	53¾ Oct
*27½	28¼	27⅛	27½	27	27	27	27	25⅜	27⅛	26	26⅝	2,000	Amer Zinc, Lead & Smelt	25	24¼ May 28	49¼ Mar 18	6⅜ Jan	57 Oct
*95	96	*95	96	*95½	96	95¼	95¼	93	95	93	94	1,000	Preferred	25	93 July 12	111¼ Mar 19	40 Jan	117⅞ Oct
117⅛	118½	117⅝	119¼	118⅜	120½	118¾	121½	118⅛	119⅜	x116⅜	118⅜	541,900	Anaconda Copper Min. new	50	99 May 20	140 Mar 22	----	----
69⅞	69⅞	*69	70	*68	69½	70	70	70½	70½	69¼	70	900	Anaconda Wire & Cable	No par	62¾ June 13	86¼ May 9		
46¼	46¼	*47	48¾	46	46	48	48	48	48	47½	48	1,100	Anchor Cap	No par	43 June 26	62⅝ Feb 21	48 Dec	54⅝ Dec
*104	112	104	104	*102¾	112	*102¾	112	*102¾	112	102¾	102¾	200	Preferred	No par	102¾ June 27	124 Mar 1	106¼ Dec	111 Dec
52½	53⅛	52½	53⅝	52⅞	54	53	54⅝	52¾	53½	x52⅛	52⅞	60,300	Andes Copper Mining	No par	44⅜ May 28	68⅜ Mar 1	36⅛ Nov	56 Nov
29⅞	30¼	30	30	30	31	31	31	30½	31½	29¼	30⅝	8,100	Archer, Dan'ls, Mid'ld	No par	29 May 29	49½ Mar 4	55¼ Feb	112⅞ Nov
*86	87	86¼	86¼	86½	86½	*86	87	86¼	86¼	*86½	88	600	Armour & Co (Del) pref	100	85¼ June 14	95 Jan 30	86⅝ Jan	97½ June
12½	13⅛	13¼	13⅞	12¾	13⅛	12¼	12⅞	12¼	12⅝	12⅛	12⅝	30,300	Armour of Illinois class A	25	10⅝ May 31	18⅛ Jan 2	11¼ Jan	23½ Sept
6⅞	7	7	7¼	6½	7	6¾	7⅛	6¾	6⅞	6⅝	6⅞	28,600	Class B	25	5⅝ May 29	10¼ Jan 2	6⅝ Jan	13½ May
*72½	73	73	74½	*73½	74	73	73½	74	74	74	74	200	Preferred	100	71¼ June 15	86 Jan 24	71⅛ Jan	91½ June
*21¾	21⅞	21	21¼	21⅛	21½	21	21½	20¾	20¾	20⅛	20½	1,800	Arnold Constable Corp	No par	19¼ May 23	40⅞ Jan 2	35¼ July	51¾ Apr
*24	26½	*24	24¾	24¼	24¾	*24	26	*24	26	*24	26	400	Artloom Corp	No par	24 June 21	30 Feb 5	28¼ Dec	44⅞ Mar
*56	56½	55	55	55	55¾	55½	57⅛	55	56	55	55	4,200	Associated Apparel Ind	No par	49⅝ May 31	58¾ June 18	----	----
49⅝	49⅞	49¾	51	49¼	50⅛	48⅜	49⅛	48	48	47⅞	49⅛	11,900	Assoc Dry Goods	No par	43 May 22	70¾ Jan 10	40¼ June	75½ Dec
*44	45	*44	46⅛	*44	45	44	44½	44½	44½	*44½	45	1,000	Associated Oil	25	40½ May 31	47¼ Apr 5	37½ Feb	53⅜ Sept
62¾	63¾	62⅛	64¼	63⅛	63¾	*62	62½	61¼	62	60¾	61½	4,100	Atl G & W I S S Line	No par	32⅛ Feb 6	67¾ June 25	37⅛ Feb	59⅞ May
*56⅛	57	56	56½	*56	57	*55	56½	56½	56½	55¼	55¼	500	Preferred	100	45¾ Feb 11	61½ June 26	38 Feb	65¼ Oct
74¾	77⅜	76½	77⅞	75½	76⅞	74½	75⅞	70	75⅞	68¼	72	382,500	Atlantic Refining	25	53½ Jan 29	77⅞ July 8	50 Nov	66½ Dec
*101	103½	104⅞	105⅞	102	103	103⅞	104¼	104⅞	107	105	107½	4,200	Atlas Powder	No par	90 Apr 15	115 Jan 2	63 Jan	114 Dec
*101	106	*101	102	101½	101½	*101½	106	102⅞	102⅞	*102½	106	300	Preferred	100	100 Mar 13	106½ Jan 14	102 July	110½ May
15	15	15	15	15	15	15¼	15¼	15⅛	15⅛	15⅝	16⅛	2,100	Atlas Tack	No par	10⅛ Feb 25	16⅛ July 12	8¼ Jan	17⅞ June
370	375	360½	368	352¼	365	360	380	365	379	365¼	370	8,200	Auburn Automobile	No par	221 May 16	389½ July 5	----	----

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

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, July 6.	Monday, July 8.	Tuesday, July 9.	Wednesday, July 10.	Thursday, July 11.	Friday, July 12.	Sales for the Week.	STOCK NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1928 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
6⅛ 6¼	6¼ 6¼	6⅛ 6⅛	6 6⅛	6 6⅛	6⅛ 6⅛	2,100	Austin, Nichols & Co..No par	5½ May 28	10 Jan 11	4⅜ Jan	9¼ May
*34 39	*34½ 38	*34 37	*34½ 37	*34½ 37	*34½ 37	------	Preferred non-voting....100	32 Mar 14	42⅛ Jan 14	25 July	39 Jan
*53½ 57	*53½ 57	*53½ 57	*53½ 57	*53½ 57	*53½ 57	------	Austrian Credit Anstalt......	54 May 14	65 Jan 8	58 Oct	75 May
31 31	30¾ 30⅞	30⅞ 31⅞	31 31⅛	30¼ 31	30 31⅜	6,700	Autosales Corp.......No par	22⅛ Feb 15	35⅜ Apr 8	6½ Jan	34¾ Nov
*39 41	39½ 39½	*39½ 40½	*39½ 40½	*40 41	40 40	200	Preferred 50	36¼ Mar 4	43⅞ Jan 23	25 Aug	41 Nov
*43 45	*42¼ 44	*42¼ 44	*42¼ 43	43 43	44 44	300	Autostr Saf Razor "A".No par	42¼ June 10	50 Jan 1	43 Oct	52½ May
*248 252	*240 248	*240 248	*240 248	*240 248	*240 248	------	Baldwin Locomotive Wks..100	210 May 91	271½ Mar 22	235 June	285 Mar
120 121	*116½ 121¼	*116½ 121½	*116½ 120	120 121	120 120	120	Preferred..............100	114½ June 7	125 Apr 3	115 Oct	124¾ Apr
108 108	*107½ 109	109 109	*108 109	108 109	108 108	140	Bamberger (L) & Co pref..100	104 June 13	110½ Feb 1	107¼ Nov	111⅞ Jan
27⅞ 28	27 29¾	29⅞ 30	30 30½	30¾ 31	30½ 30¾	2,510	Barker Brothers......No par	25 July 2	33¾ Jan 23	26⅞ Aug	35¼ Dec
91 91	---- ----	---- ----	92 92	92 93	---- ----	250	Preferred..............100	85⅜ July 2	97 Jan 28	91⅞ Dec	101½ June
*9 11	*7¾ 11	*8 11	*8⅛ 11	*8⅝ 11	*8½ 11	------	Barnett Leather......No par	7 June 13	29¼ Jan 15	23½ Aug	52½ Feb
41½ 42⅛	x41¼ 41⅝	40½ 41½	40 40¾	40 41⅛	40 40⅞	38,200	Barnsdall Corp class A.....25	38⅛ Feb 18	49⅛ May 10	20 June	53 Nov
*96 100	96 96	*96 100	*96 100	96 96	96 96	800	Bayuk Cigars, Inc.....No par	87 June 1	113¾ Jan 25	98 June	140½ Mar
98½ 98½	98½ 98½	*99 100	*99 100	98½ 98½	98½ 99¾	170	First preferred.........100	98½ July 3	106¾ Jan 29	103½ Dec	110⅜ Mar
28 28	27½ 28⅜	27½ 28	27¾ 28	27½ 28	27½ 27¾	9,200	Beacon Oil..........No par	20 Feb 7	29½ June 18	12¼ Mar	24½ Dec
84½ 84½	84 84	84¾ 84¾	83 88¼	85 87	*84 85	6,900	Beech Nut Packing 20	73 May 28	101 Jan 12	70⅜ July	101¼ Dec
*11½ 11¾	11 11	11¾ 11¾	11 11	11 11¼	11 11	1,100	Belding Hem'way Co..No par	11 July 8	17¾ Apr 18	12 Dec	22 Jan
82¾ 82¾	*82½ 84¾	82½ 82½	82¼ 82⅝	*82¼ 82⅝	82½ 83	800	Belgian Nat Rys part pref....	81 Jan 29	84⅞ Jan 3	82⅝ Sept	92½ May
91½ 93	91⅜ 94	91⅛ 92¾	90⅝ 92⅜	88¼ 90⅞	89⅛ 91¾	104,000	Bendix Aviation.......No par	78 May 31	95 July 5	---- ----	---- ----
92½ 92½	92 92⅛	91 91⅞	90 90½	89¼ 90¼	89⅜ 90½	2,700	Best & Co............No par	75¾ Mar 26	94½ July 5	53¾ Jan	102 Oct
111⅜ 112¼	111½ 113¾	112¾ 116¾	115½ 117⅝	115½ 117⅜	117⅛ 120	435,700	Bethlehem Steel Corp....100	82⅛ Jan 31	120 July 12	51⅞ June	88⅜ Dec
117⅞ 118½	117⅞ 119½	119 119	118 118¾	117⅞ 118	118⅞ 118⅞	2,400	Beth Steel Corp pf (7%).100	116⅝ May 31	123 Jan 11	116⅛ June	125 Apr
*50¼ 51	50¼ 50¾	*49 50	*49 50	48 49	*47 50	700	Bloomingdale Bros....No par	42¼ Jan 21	61⅞ Apr 5	33⅝ July	50 Sept
*105 110	*105 110	*105 110	105 105	*104 105	*104 105	100	Preferred..............100	104 June 3	111 Jan 16	109½ Jan	111¾ July
*95 102	*95 102	*95 102	*95 102	96 96	*95 102	10	Blumenthal & Co pref. 100	96 July 11	118 Jan 2	87 June	122 Dec
126½ 126⅞	127½ 130	128½ 132⅞	129¼ 130½	127¼ 129¾	126½ 129¼	7,800	Bohn Aluminum & Br..No par	110¼ May 28	136¾ May 4	---- ----	---- ----
*83 85	*82 85	84½ 84½	84 84	*84¼ 84⅞	84 84	300	Bon Ami class A......No par	78½ Mar 25	89½ Jan 12	65¼ Jan	85½ Dec
*7½ 8	7⅝ 7⅝	7¾ 7¾	6¼ 7⅞	7 7¼	*6¾ 7¼	2,800	Booth Fisheries......No par	6 Mar 26	11¾ Jan 2	5¼ Jan	12½ Nov
*48 51	50½ 50½	*48 52	*48 50½	*48 50	48 48	200	1st preferred...........100	45 Apr 10	63¾ Jan 18	41¼ Mar	72⅛ Nov
93⅛ 94	94 96¾	96¾ 99⅞	97½ 100½	97¼ 99¼	97 99½	186,600	Borden Co.............. 25	83⅛ May 28	100½ July 10	---- ----	---- ----
120⅛ 121	119½ 121½	118¼ 120¼	118 119½	116¼ 119	116½ 119¾	14,400	Borg-Warner Corp.........10	107 June 11	143⅜ May 1	---- ----	---- ----
*8¾ 10	8¾ 8¾	*9¼ 10	*8½ 10	9⅞ 9⅞	*9 9⅞	300	Botany Cons Mills class A.50	8¾ June 14	15½ Feb 11	8¾ Aug	23 Jan
35½ 38⅜	37 39⅜	36 37½	35¼ 36½	35⅜ 35⅞	35⅛ 36⅜	101,300	Briggs Manufacturing.No par	30 May 31	63⅛ Jan 3	21⅛ Feb	63⅝ Oct
3½ 3½	*3⅜ 3½	3⅜ 3⅜	3½ 3½	3⅛ 3¼	3⅛ 3⅛	600	British Empire Steel......100	3⅛ July 11	6⅞ Jan 28	1⅛ Jan	9¼ May
*6 6⅞	*6⅛ 6⅞	*6⅛ 7	*6⅛ 7	6⅛ 6½	*6½ 7	200	2d preferred............100	5¾ Jan 14	13½ Jan 28	2¼ Jan	12 Feb
48¾ 49	49⅜ 50½	50¾ 52⅞	51⅛ 52¼	50 51⅜	50⅛ 51⅜	17,800	Brockway Mot Tr....No par	42½ May 28	73⅞ Jan 2	45½ June	75½ Nov
*105¼ 110	*106 110	*105¼ 125	110 110	*105¼ 125	*105¼ 146	100	Preferred 7%...........100	106 Apr 30	145 Jan 2	110 June	150 Nov
202½ 203	200⅝ 204	200¾ 203	203 213½	211¾ 225	221¾ 226½	46,500	Bklyn Union Gas.....No par	170 Apr 9	226½ July 12	139 June	203¾ Nov
*43½ 44	43⅝ 43⅝	*43⅝ 44	44⅛ 44½	44¼ 44⅞	45 46½	1,500	Brown Shoe Inc......No par	38⅛ Apr 4	47 Jan 2	44 Dec	55½ Apr
40⅝ 40⅝	40⅞ 40⅞	40 40	39½ 40	39⅝ 40	39¼ 40⅛	3,100	Bruns-Balke-Collander.No par	38½ May 27	55¼ Jan 18	27½ Feb	62¾ Sept
32⅛ 33¾	33¾ 35⅛	34⅛ 35⅛	33⅝ 33⅞	33½ 33⅝	32⅛ 33⅜	9,000	Bucyrus-Erie Co.........10	25⅛ May 28	42¾ Jan 5	24½ Feb	48¾ May
44⅛ 45¾	45⅛ 46¾	45⅞ 46	44¼ 45⅛	44⅛ 44⅛	43⅛ 44½	5,300	Preferred...............10	38⅜ May 23	50 Feb 5	33⅜ Feb	54⅝ May
111¾ 111¾	*111½ 114	*111¾ 114	*111¾ 114	*112¾ 114	111¾ 111¾	50	Preferred (7)..........100	111½ July 3	117 Apr 25	110¼ Mar	117 Apr
*48 49¾	48½ 51¼	50½ 51⅞	50¼ 51¾	50⅛ 51¾	51 51¾	7,000	Bullard Co..........No par	46 June 3	53½ May 10	---- ----	---- ----
*96 99¾	96¼ 97⅞	98 104	105 105	*103 105	105 106⅜	1,400	Burns Bros new clAcomNo par	96¼ July 8	127 Jan 11	93½ Feb	127 Oct
*26 29¾	*24 29½	*27½ 29½	27⅞ 28⅞	29 29⅜	*29 33⅞	200	New class B com....No par	22⅝ June 4	39 Jan 14	15⅞ Mar	43⅜ June
97 97	97½ 97½	*97 97½	*97 97½	97⅛ 97½	*97½ 98	50	Preferred..............100	95¼ June 27	105¼ Jan 7	97¾ Feb	110¾ June
316½ 316¾	316 321	320¾ 324⅜	315 315	316 318⅝	315 318	4,200	Burroughs Add Mach.No par	234 Jan 16	329¾ May 21	139 Jan	249 Dec
61 62	*62 64	62 62	58½ 61¾	*56 60	58 58	900	Bush Terminal........No par	54¾ July 1	89½ Feb 2	50 June	88 Dec
103¼ 104¼	103½ 104	103½ 104	104 104	103¾ 104½	105¾ 105¾	360	Debenture..............100	102¼ June 29	110½ Mar 2	104⅞ Aug	115 May
114 114	*114 114½	115 115	114 114½	114½ 115¼	*114½ 115	160	Bush Term Bldgs pref.....100	110 Mar 22	118½ Feb 19	111 Aug	119½ June
*6½ 7	7⅛ 8⅜	8 8⅜	8⅜ 9⅞	8¾ 9¼	8¾ 9	10,600	Butte & Superior Mining...10	6¼ May 28	12⅜ Jan 4	8¾ Aug	16¾ May
*4¾ 4⅞	4¾ 4⅞	4¾ 5	4⅝ 5	5 5	5 5	2,600	Butte Copper & Zinc.........5	4½ May 28	9½ Jan 3	4⅛ Jan	12¼ Nov
*30 31	30⅛ 32½	32 32¼	31½ 31½	30¾ 30¾	32 32½	2,000	Butterick Co............100	28 June 6	41 Jan 2	37½ Dec	67½ May
141½ 142¾	142 143¾	140¼ 142⅞	140 140¼	139 140¼	140 143¾	4,100	Byers & Co (A M)....No par	122¾ May 28	192⅞ Jan 2	90½ Jan	206¾ Dec
*110¼ 113	*110¼ 113	*110¼ 112	*110½ 113	*110¼ 113	*110¼ 113	------	Preferred..............100	105 Apr 3	121¼ Jan 8	108⅝ Apr	118 Dec
*128 130	*128 130½	128 128	128 135⅜	134 135	133 135	4,200	By-Products Coke....No par	104¼ Mar 26	138 May 7	65 Mar	122 Dec
75⅝ 75⅝	75⅝ 78	77⅜ 79½	77¼ 78½	77⅜ 78½	77½ 78½	11,800	California Packing....No par	72⅛ Mar 26	81⅝ Feb 27	68½ June	82⅝ Sept
*27 30	*27 30	27 27	*24 29	*24 29	*24 29	------	California Petroleum.......25	25 June 17	30 Apr 3	25¼ Mar	36 Sept
1⅞ 2	*1⅞ 2	1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1¾ 1⅞	2,500	Callahan Zinc-Lead.......10	1¾ July 12	4 Jan 22	1¾ Mar	5⅜ Apr
130 131¼	129⅛ 131⅝	129⅜ 130½	129⅝ 130¾	128 130	126⅜ 128¾	7,200	Calumet & Arizona Mining.20	124⅛ May 28	135 May 6	---- ----	---- ----
42⅜ 43	42⅜ 43½	42¾ 43⅛	42⅛ 43¼	42 42½	41⅞ 42⅞	10,900	Calumet & Hecla..........25	36⅝ May 28	61⅞ Mar 1	20⅛ Jan	47⅜ Nov
88⅛ 89	88½ 89¾	89⅞ 93	92¾ 94⅜	92⅝ 93⅞	93¾ 97⅞	76,000	Canada Dry Ginger Ale No par	78 Jan 4	97⅞ June 12	54⅞ Jan	86½ May
36¼ 37	36½ 37¾	37 37	37 37	36½ 36½	*36 36⅞	1,900	Cannon Mills.........No par	36 June 21	48½ Jan 3	43 Dec	50 Sept
332 360	358 379½	362 375	361 376	368 384	373½ 378½	6,100	Case Thresh Machine ctfs100	308 June 20	384 July 11	---- ----	---- ----
*120 125	120 120	*113 125	120 120	*120 125	121 121	400	Preferred ctfs..........100	120 July 3	121 July 1	---- ----	---- ----
*22½ 23½	22¼ 22½	*22 23	*22 23	*22 23	*22 23	200	Cavanagh-Dobbs Inc..No par	22¼ July 8	42⅛ Feb 28	---- ----	---- ----
*91½ 94⅞	*91½ 94⅞	*91½ 94⅞	*91½ 94⅞	*91½ 94⅞	*91½ 94⅞	------	Preferred 100	93 June 4	105½ Mar 8	---- ----	---- ----
59 59	59⅞ 60	*60 61	59½ 60½	59 59¼	58½ 58¾	2,100	Celotex Corp.........No par	52 May 29	79⅜ Feb 4	---- ----	---- ----
*86 86½	*86 86½	86½ 86½	*85 86	86 86	*85½ 86	200	Preferred..............100	85¼ June 24	93½ Feb 7	---- ----	---- ----
*31½ 34½	34 34	33½ 34⅛	33½ 34	33¼ 34½	32½ 32¾	1,700	Central Aguirre Asso..No par	30 June 10	48¾ Jan 30	38¼ Dec	39½ Dec
46¾ 47⅜	46⅝ 47⅜	46⅝ 47⅜	46⅝ 48½	47¼ 48⅛	47½ 48	31,100	Central Alloy Steel....No par	40½ Mar 26	52½ Feb 1	28⅛ Mar	48⅜ Dec
*111 111½	111 111	109½ 109½	*109½ 110¾	*109½ 111½	*109½ 110½	130	Preferred..............100	105¾ Apr 2	112½ Jan 28	107 Jan	111¾ May
*11½ 13¾	*11½ 13½	*11½ 14½	*11½ 13	11 11½	*11¼ 13	200	Century Ribbon Mills.No par	11 July 11	20½ Jan 2	11 Aug	24 Oct
*69¼ 70	*69¼ 70	*69¼ 70⅛	*69¼ 70	*69¼ 70	*69¼ 70	------	Preferred..............100	70 Apr 16	82 Jan 17	77 Aug	92 May
99¼ 99¼	98¼ 98½	98½ 99⅝	98½ 99¾	x97⅛ 98¾	96¾ 97½	6,300	Cerro de Pasco Copper.No par	88⅝ May 28	120 Mar 1	58½ Jan	119 Nov
24½ 24⅝	24¼ 24¾	24 24⅞	23 25½	25 27	26½ 27	12,200	Certain-Teed *Products*.No par	16½ Apr 10	28⅝ Jan 2	23⅛ Dec	64⅝ Apr
*70 73⅛	*70 73⅛	*70 70⅛	70⅛ 70⅛	*70 75	*70¼ 74⅛	100	7% preferred...........100	47½ Apr 12	81½ Jan 11	75 Nov	100 May
52 52	51⅞ 52	52 52¾	51½ 52	51 51½	52 53½	2,700	City Ice & Fuel.......No par	49 June 24	62¾ Jan 30	---- ----	---- ----
*99½ 100	100 100	*100 101	*100 101	*100 101	100 100	60	Preferred..............100	99 June 26	105¼ Jan 24	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----		Certo Corp...........No par	56¾ Mar 28	92¼ Jan 31	70½ Oct	83⅛ Dec
80 80¾	80¼ 81½	79 80½	80 80⅜	79¾ 82⅞	82¼ 85	31,100	Chesapeake Corp.....No par	78½ Mar 26	112 July 2	62¾ July	81⅛ Jan
34⅝ 36¼	36¼ 37⅜	37 39¾	38½ 39⅝	38 38⅞	37¾ 38⅝	22,600	Chicago Pneumat Tool No par	28¼ Mar 26	39¾ July 9	111 Aug	173½ Dec
52 52¼	52½ 52½	52⅜ 52¾	52⅛ 52⅞	52½ 52½	52½ 52¾	2,100	Preferred.............No par	48⅛ Mar 27	56¼ Jan 11	---- ----	---- ----
*29 30	*29½ 30	29¾ 29¾	29 29¾	*29½ 30½	*29½ 30½	100	Chicago Yellow Cab...No par	28½ June 19	36 Jan 7	29⅞ Aug	43 Jan
*37½ 38	*37½ 37¾	37⅞ 37⅞	37½ 37¾	37 37½	37 37½	3,200	Chickasha Cotton Oil.......10	37 July 11	50 Jan 2	45 Dec	56½ Oct
71½ 72¼	72¼ 72⅞	70¾ 71⅞	70½ 71¾	69⅝ 71⅛	69⅝ 71	16,000	Childs Co............No par	44⅞ Mar 26	74⅞ June 29	37 Apr	64 Dec
*72⅝ 100	*72⅝ 100	*72⅝ 100	*72⅝ 100	*72⅝ 100	*72⅝ 100	------	Chile Copper..............25	71¼ Jan 8	127½ Mar 21	37⅜ Mar	74⅞ Nov
77½ 78⅞	77⅜ 79⅞	74½ 78½	71⅝ 75	72⅞ 74¼	71 74¼	242,200	Chrysler Corp.........No par	66 May 31	135 Jan 2	54¾ Jan	140½ Oct
*48 54	48 48	*48 49¾	48 48	*48 49¾	48 48	230	City Stores class A....No par	48 July 8	52 Jan 2	51¼ Jan	54¼ June
19½ 19½	18⅛ 19⅞	19¼ 19½	19½ 19½	19¼ 19⅝	19⅛ 20	6,900	New...................No par	18⅛ July 8	27 Feb 4	---- ----	---- ----
59 59	58 58½	52 57	56 57¾	54 55¾	54 55	5,700	Cluett Peabody & Co..No par	52 July 9	72¾ Jan 3	60⅜ Dec	109¾ Apr
*106 107	*106 107	104 106	---- 103¾	*---- 107	103½ 105	130	Preferred..............100	103½ July 12	119 Jan 3	111½ Dec	124¾ Mar
142⅛ 143½	141⅛ 143½	143 148	146⅛ 148½	146¼ 147½	145 147	21,200	Coca Cola Co.........No par	120⅝ June 1	148½ July 10	---- ----	---- ----
46½ 46½	*46½ 46¾	46¾ 46⅞	46¾ 46¾	47 47	*47½ 48	500	Class A...............No par	46½ July 3	50 Feb 4	---- ----	---- ----
55⅞ 56¼	55½ 57¼	55½ 56½	54 55	52 54½	52 52½	6,300	Collins & Aikman.......No par	48 May 29	72¼ Mar 14	44⅛ Dec	111¼ Jan
*93 95¾	*93 95¾	*93 95½	*93 95½	*93 95	*93 95½	------	Preferred non-voting....100	93 Jan 3	103½ Feb 16	90 Nov	109 Jan
64½ 65½	64 65¾	64½ 67	64 65¾	63½ 64	63¾ 65⅜	9,800	Colorado Fuel & Iron.......100	56 May 27	78½ Mar 2	52½ June	84½ Jan
196½ 199	195 197¼	195 207	200 205	198 198⅛	200 201	12,800	Columbian Carbon v t cNo par	121¼ Mar 26	207 July 9	79 June	134¾ Dec
82½ 83⅞	82⅝ 84½	83 84⅞	83½ 86	84⅞ 89¾	89⅜ 93⅛	223,600	Colum Gas & Elec.....No par	53½ Mar 26	91⅜ July 12	89½ Mar	140½ Dec
*106½ 107	106½ 106½	106½ 106½	106½ 106½	106¾ 107½	106⅞ 107	1,300	Preferred..............100	103⅞ Mar 21	108 May 24	106 June	110½ Jan
68⅛ 69⅞	69⅛ 73⅛	70½ 73½	70 71¾	65⅝ 70⅜	67 68⅞	370,000	Columbia Graphophone..........	55¼ June 24	88¾ Jan 9	61 Dec	84⅜ Nov
50½ 50⅞	50⅛ 51½	49¼ 50½	48⅝ 49⅞	47 48⅝	47 48	48,100	Commercial Credit.....No par	43 Mar 26	62⅝ Jan 2	21 Feb	71 Nov
*25⅛ 26¼	*25¼ 26¼	25¼ 25¼	25¼ 25¼	25¼ 26	*26¼ 26½	153	Preferred..................25	24 May 27	28⅜ June 18	23 Feb	27 May
*26½ 27	*26½ 27	26½ 26½	26½ 26½	26½ 26½	*26½ 26⅞	249	Preferred B...............25	25 Jan 21	28 June 14	23 Feb	28 Dec
100½ 100½	100 100	99 100	99 99	98 98⅝	98 98	530	1st preferred (6½%)......100	95⅛ Apr 1	105¾ Jan 24	85 June	107 Nov
167½ 169⅝	164½ 169¾	168 170¾	166 169	163 167½	166 168	11,900	Comm Invest Trust.....No par	131½ Jan 2	195 Feb 4	55¾ Mar	140⅞ Nov
*104 104¾	*104 104¾	*101¾ 104¾	*101¾ 104¾	*101¾ 104¾	*101¾ 104¾	------	7% preferred...........100	101¼ Mar 27	109 Feb 5	99 Jan	109 May
*92 95	*92 95	*92½ 93½	*92 95	*92 95	*92 95	100	Preferred (6½)...........100	92 May 31	99 Jan 28	92⅝ June	98½ Aug
45 55	47½ 50¾	50 50⅝	50 53	50½ 51⅞	53⅛ 53⅞	6,500	Warrants.....................	27¼ Jan 7	62⅞ Feb 4	6⅛ Aug	30⅞ Dec
435 435	435 435	437 439	432½ 432¾	430 434	440 458½	9,200	Commercial Solvents..No par	225¼ Feb 18	458½ July 12	137⅞ June	250¼ Nov
220 220	220 220	220¼ 220¼	220¼ 225	*220½ 225	x220 220	800	Commonwealth Power..No par	107¼ Jan 7	246 June 15	62¼ Jan	110½ Dec
*75 77½	*75 76	75 75	74⅝ 74⅝	74⅝ 74⅝	74⅛ 74⅝	24,600	Conde Nast Publica.....No par	59⅛ Jan 3	93 Jan 19	48 Jan	84 Oct
22 22¼	22¼ 24⅜	23¾ 24½	23⅜ 24¼	23 23⅞	23 24½	47,500	Congoleum-Nairn Inc.No par	19½ May 28	35¾ Jan 28	22 June	31½ Apr
*72½ 74½	74 74	74 74	*70 73	71¼ 72	70 70	800	Congress Cigar........No par	67 June 17	92⅜ Feb 6	67 Feb	87¼ Dec
*⅝ ¾	*⅝ ¾	⅝ ¾	⅝ ⅝	*⅝ ¾	*⅝ ¾	1,000	Conley Tin Foil stpd..No par	½ June 27	1½ Feb 7	¼ Jan	3¾ May
75⅞ 75⅞	76 76	75⅝ 76⅝	75⅞ 75⅞	*75¼ 75⅞	76 76	1,200	Consolidated Cigar.....No par	75⅛ July 5	96¼ Jan 2	79½ Jan	100 Dec
87⅛ 87⅛	86 86	88½ 88½	88 88	*85⅛ 88	*85 88	100	Prior pref...............100	84 June 5	96 Jan 7	94⅜ Oct	102¾ Apr
*25¼ 25½	25⅛ 25¾	25⅞ 26½	26½ 26½	25½ 26	25½ 26½	4,200	Consol Film Ind pref..No par	25 Mar 26	30¾ Apr 23	23 July	29½ Sept
125½ 127	125¾ 129½	128 129¾	129⅞ 134½	134⅛ 137¾	139¼ 144	472,800	Consolidated Gas (NY) No par	95½ Mar 26	144 July 12	y74 Aug	170¼ May
98 98	97½ 98	97½ 97¾	97⅛ 98	97½ 98	97½ 98⅜	5,300	Preferred.............No par	96½ June 28	100⅜ Mar 25	97¼ Aug	105 May
2⅞ 3	2⅞ 3	2⅝ 2¾	3 3	2⅝ 3	3 3	5,200	Consolidated Textile....No par	2½ June 3	6⅜ Jan 5	2¼ Aug	6½ Dec
14¼ 14¾	14¼ 14¾	*14½ 15	*14½ 15	14⅜ 15	15 15	1,800	Container Corp A vot...No par	12 May 24	23½ Jan 9	20 Nov	36 Apr
*6½ 6¾	6½ 6½	7 7	6⅝ 6⅜	6½ 7	6⅝ 7	2,100	Class B voting........No par	6 Apr 20	11½ Jan 2	9¾ Oct	19¼ Apr
82 89	86½ 88½	86 90	87 89⅝	86⅝ 88½	85¼ 87⅜	23,100	Continental Baking cl ANo par	47⅛ Jan 8	90 July 9	26½ Apr	53½ Jan
13 14¼	14 14⅜	14 15¼	14 15⅛	13⅞ 14⅝	13⅜ 14½	151,400	Class B..............No par	8⅛ Jan 8	15¼ July 9	3¾ Apr	9⅜ Dec
96 97	97 97	97 100	98 99¼	97¾ 98¾	98½ 99	6,700	Preferred...............100	88½ Jan 2	100 June 6	73 Apr	96½ Jan
78 78⅞	76⅛ 78½	75¾ 78⅞	77 79⅛	76½ 79⅛	79⅜ 82	127,300	Continental Can Inc...No par	60 Jan 19	82 July 12	53 Dec	128⅞ Sept
89 89¾	89 91½	89¾ 90⅞	89⅛ 90⅜	89¼ 89⅞	90 91	15,800	Continental Ins.............10	79 Mar 26	94½ Jan 14	75 Feb	94⅞ May
15¼ 15½	15 15½	15 15¼	15 15½	15 15⅜	14⅞ 15¼	32,200	Continental Motors...No par	14⅛ June 27	28⅜ Jan 21	10 Mar	20½ Nov

* Bid and asked prices; no sales on this day. y Ex-div. and ex-rights. x Ex-dividend.

New York Stock Record—Continued—Page 4

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

IGH 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 1928	
Saturday, July 6.		Monday, July 8.		Tuesday, July 9.		Wednesday, July 10.		Thursday, July 11.		Friday, July 12.					Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscel. (Con.)	Par	$ per share	$ per share	$ per share	$ per share
101½	105⅛	104	106⅜	103	104⅝	102¼	104⅝	102½	104½	102¼	104½	85,200	Corn Products Refining	25	82 Mar 26	106⅜ July 8	64⅜ Jan	94 Nov
139⅝	139⅝	139¾	139¾	*139¾	141½	*139¾	140¾	*139¾	140¾	139¾	139¾	40	Preferred	100	139⅝ July 6	144¾ Jan 19	138½ Jan	146¾ Apr
65⅞	67½	65½	67½	64¼	65⅝	64	65⅛	64½	67	63⅜	66⅞	151,900	Coty Inc	No par	51 Mar 26	82¼ Jan 28	62⅝ Dec	89⅞ Nov
30⅛	30⅛	*30	31	30⅛	30⅛	30⅛	35¾	*30	33	*30	38	1,000	Crex Carpet	100	22⅝ Jan 10	57⅝ Apr 17	12½ Sept	27 Nov
91	92	90½	91⅞	91	92½	91	91¼	89¼	90	89	90¾	5,200	Crosley Radio Corp	No par	85½ May 31	125 Feb 25	----	----
59⅞	60⅜	59⅛	60½	57	59	57	58½	56½	57⅝	55¾	57	6,700	Crown Cork & Seal	No par	42¼ June 26	60⅞ July 5	----	----
*95¼	99⅞	*95¼	99⅞	*95¼	99⅞	*95¼	97	94¾	95¼	*95¼	98	100	Crown Will Pap 1st pf	No par	94¾ July 11	101¼ Jan 18	96½ Jan	105¼ Oct
*18½	19	*18½	19	18½	18½	*18½	20	18⅞	19¼	*19	20	400	Crown Zellerbach	No par	18½ July 9	25¾ Jan 9	23¼ Dec	26¾ Nov
103⅝	104	103⅛	104⅞	102¼	104⅞	103¼	105¾	102¾	104⅝	103¾	105¾	12,900	Crucible Steel of America	100	85 Mar 26	106⅝ July 3	69¼ July	93 Feb
*110⅞	113	*112	113	*110⅞	113	*110⅞	113	*111⅞	113	112¼	112¼	100	Preferred	100	109 Jan 8	116¾ Feb 28	111 Dec	121 May
14⅝	15⅞	15½	16⅝	16¼	18¾	18	18¾	17½	18¼	18	18½	11,900	Cuba Co	No par	11½ May 31	24½ Jan 3	20 Oct	28⅞ May
3	3	3	3¼	3	3½	3½	3¾	3½	4	3⅝	4	5,800	Cuba Cane Sugar	No par	1⅞ June 7	5½ Jan 3	4⅜ July	7½ May
8½	9	9½	12¼	11	11¾	11	11½	11½	11⅞	11	11½	9,300	Preferred	100	5⅞ June 11	18⅞ Jan 3	13¾ Oct	32⅜ Jan
13⅝	13¾	14	14¾	14¾	16¼	14⅞	15	15⅜	15⅜	15	15⅜	11,200	Cuban-American Sugar	10	11 Apr 24	17 Jan 3	15⅜ Dec	24¼ May
63¼	64	64	65	67½	68⅞	68⅞	68⅞	68¾	68¾	69	69	870	Preferred	100	60⅛ June 14	95 Jan 3	93¾ Dec	108 Feb
2⅝	2⅝	2⅞	3¼	3½	4⅛	3	3½	3¾	4	4¼	4¼	7,300	Cuban Dom'can Sug	No par	2 June 21	6¾ Jan 2	5 Nov	12 Jan
*54½	54¾	54½	54½	53½	54¼	53	54	54⅛	54¾	54	54	7,100	Cudahy Packing	50	49⅛ May 27	67⅞ Jan 15	54 Jan	78¼ Aug
158¼	158¼	158¼	159¾	158⅛	159	157	160	157½	160⅞	160¼	161⅞	11,100	Curtiss Aer & Mot Co	No par	135⅛ Mar 26	173½ Feb 5	53⅛ Feb	192¾ May
*121	123	122	122	*120	123	120¼	123	*120	121	120	120¼	600	Curtis Publishing Co	No par	117 Mar 28	129 Mar 16	----	----
115½	115½	*114⅝	114⅞	*114½	115½	114⅞	114⅞	114⅞	114⅞	114¾	114¾	500	Preferred	No par	113½ Mar 23	121¾ May 25	----	----
*230	280	*228	279	*245	280	*255	279	*263	278	*265	275	------	Cushman's Sons	No par	207¼ Apr 17	225¼ Jan 15	144¾ Jan	230 Oct
120	120	*120	125	*120	125	*120	124½	*120	124½	*120	124½	30	Preferred (7)	100	120 June 19	130 Mar 22	114 Jan	141 Sept
77¼	78	78⅝	79½	79	79	90	96	87	91	90½	93⅞	8,600	Cutler-Hammer Mfg	10	58⅛ Mar 26	96 July 10	52 June	65½ Nov
*93	95	92¾	93	92¾	93	93	94	94	97¼	96½	96½	10,300	Cuyamel Fruit	No par	63 Jan 3	97¼ July 11	49 July	63 Oct
54	55½	55⅛	56⅜	55¼	56⅝	54	55⅞	52	54½	52¼	54	16,700	Davison Chemical	No par	42⅞ May 31	69⅛ Jan 31	34⅜ Feb	68¾ Nov
34¼	34¼	*34⅜	36	33⅛	34¼	34⅛	34⅜	34	34⅛	34¼	34¼	2,500	Debenham Securities	5s	33⅛ July 9	46⅞ Jan 24	36 Oct	49¼ Apr
120	120	*118	120	117¼	118	117½	120¾	120	120¼	*120½	121	750	Deere & Co pref	100	116 Feb 26	128 Jan 4	115½ Feb	126¾ May
*284½	299½	*284⅜	290	284½	287½	*284¾	287½	288	290	290	300	5,400	Detroit Edison	100	224 Jan 2	300 July 12	166½ Jan	224¼ Dec
50½	50½	50	50¾	48½	49¾	48¼	48¼	*47½	48	47¼	47¼	2,900	Devoe & Raynolds A	No par	43½ June 13	64⅞ Feb 5	40 Jan	61 Apr
113¼	113¼	115	115	115	115½	*115	----	115	115	*115	----	250	1st preferred	100	112 Jan 7	115½ Jan 15	108 Jan	120 May
*141	142	*141	142	*141	142	138	138	137	137	135	137	100	Diamond Match	100	130 Apr 2	164½ Jan 11	134⅜ Jan	172 Nov
9⅝	9⅝	*9¾	10	9⅝	9¾	9⅝	9⅝	9⅞	9⅞	9⅞	10	5,000	Dome Mines, Ltd	No par	8¾ Mar 26	10¾ Apr 26	8 June	13½ Jan
47	49¼	47½	47¾	*47½	48	47¼	47¾	47¼	48⅛	47½	48	5,100	Dominion Stores	No par	40 June 24	54¼ July 1	----	----
111⅛	111¾	111	111¾	111	113½	112¾	114⅞	111½	113⅞	112	113⅞	24,900	Drug Inc	No par	105 May 27	126⅛ Feb 4	80 Mar	120⅛ Nov
48¼	49⅝	47¾	50	51	53½	52¼	53⅜	52½	52½	51½	51½	6,000	Dunhill International	No par	47¾ July 8	92 Jan 2	55½ Jan	99⅝ Nov
*98⅜	99	*98½	99	*98½	99	*98½	98¾	98⅝	98⅝	98½	98½	400	Duquesne Light 1st pref	100	49½ Jan 24	100⅞ Mar 5	99⅜ Oct	116½ Mar
*5	6	*5	6	*5	6	*5	6	5	5	5	5	700	Durham Hosiery Mills B	50	5 June 27	11½ Mar 4	3 Aug	8½ May
191	205¾	201	201½	197⅞	203¼	197½	205	203½	207⅞	202	206½	41,500	Eastman Kodak Co	No par	168 May 27	207⅞ July 11	163 Feb	194¼ July
*125½	127	126	126	*125½	127	*125½	127	*125½	127	125½	125½	200	Preferred	100	125½ July 3	128 Mar 9	123½ Aug	134 Apr
63	63	63	63¼	64	65½	65¼	67	63	65⅞	63⅝	65½	4,700	Eaton Axle & Spring	No par	56 May 31	76¾ Feb 1	26 Jan	68⅛ Nov
198	201	196½	201⅜	194	198	191	195	189	191	184	192	39,600	E I du Pont de Nem	20	155¾ Jan 22	202 July 5	----	----
*115¾	116	116	117	117⅜	117½	z115¼	115¼	115½	115½	115	115	1,100	6% non-vot deb	100	115 July 12	119 Apr 5	114 July	121½ May
*29¼	29½	*29¼	29½	29¼	29½	29⅛	29⅛	29	29½	28⅛	28⅛	800	Eitingon Schild	No par	26½ May 28	39⅜ Jan 10	33¼ Aug	43 Nov
*91½	94	*91½	93	91½	91½	*91½	96	*91½	96	*91½	96	200	Preferred 6½%	100	91½ July 9	113 Jan 19	101⅜ Aug	121⅞ Nov
166⅜	166½	165	166½	164½	169⅝	165⅝	168⅞	166½	169¾	170	174	74,300	Electric Autolite	No par	126¾ Mar 26	174 July 12	60 June	136½ Dec
*109	111	*109	111	*109	111	*109	111	*109	111	*109	111	------	Preferred	100	108 July 3	115 Apr 2	108½ Sept	112½ Dec
*12½	12¾	12½	13	13½	13½	13	13⅜	12¼	13	12⅞	13	3,300	Electric Boat	No par	11½ June 12	18⅜ Mar 19	8¾ Aug	17⅜ June
77⅛	77⅞	76¾	78¼	75¼	77⅛	75¾	78⅜	76	80½	z78⅝	80⅜	86,800	Electric Pow & Lt	No par	43⅛ Jan 8	81¼ June 28	28¾ Jan	49⅜ Dec
106½	106½	104	106	106¼	106¼	106¼	106½	106	106⅜	106	106½	2,000	Preferred	No par	103 June 25	109¼ Feb 13	105 Dec	110⅛ Mar
*138	----	*136	----	*137½	----	*137¼	----	*137	----	*137	----	------	Certificates 50% paid		122½ Jan 4	140½ June 28	120¼ Nov	129⅞ Apr
82⅞	84¾	84⅛	85⅞	86	88⅜	86⅛	87⅜	85⅝	88½	87⅜	89¼	23,000	Elec Storage Battery	No par	77 Mar 26	92⅞ Feb 4	69 Feb	91⅛ Dec
*3½	4¼	*3⅜	4¾	*3¾	4¼	4¾	4¾	*3⅜	4¾	*3⅜	4⅝	100	Elk Horn Coal Corp	No par	3⅛ June 15	6½ Jan 9	6 une	9 Jan
*7¾	9½	*8⅛	9¾	*8¼	9	8⅛	8¼	*7⅞	8½	*8¼	8½	500	Emerson-Brant class A	No par	5 May 31	22½ Feb 7	5¼ Feb	15⅝ Dec
69	69	69	70	70⅛	70½	70	70½	70¼	70⅜	69¾	70	2,700	Endicott-Johnson Corp	50	66½ June 26	83⅜ Jan 4	74¾ Dec	85 Apr
*110	124¾	*110	118⅛	*110	110⅛	*110	110⅛	*110	122	*110⅛	122	------	Preferred	100	121 Feb 7	124¼ Feb 28	121¼ Jan	127⅝ Dec
58½	58¾	58⅛	60⅞	59	61⅛	58⅝	59⅞	58⅝	61¾	60½	62⅞	54,300	Engineers Public Serv	No par	47 Mar 25	62⅞ July 12	33 Feb	51 Nov
*96	97	97⅞	97⅞	98	98	98	98	98	98½	98	98½	1,400	Preferred	No par	90 Jan 12	104½ Jan 31	90½ Dec	102½ Oct
*39½	39¾	39¼	39½	39	39	39	39	39	39	39	39	5,400	Equitable Office Bldg	No par	31¼ Jan 4	41 May 1	29⅝ Oct	33¾ July
51¼	51¼	51	53	52	52	51⅜	51¾	51⅜	51⅝	51	51⅛	2,400	Eureka Vacuum Clean	No par	44½ Feb 1	54 Feb 28	43 Dec	79 Jan
*61½	64	61¾	61¾	*60	62	61	62⅜	60	60½	60½	60¾	1,500	Evans Auto Loading	5	55 Mar 26	73¾ Mar 15	----	----
26½	26½	26	26	26⅜	27	26¾	27	27	27	27	27	160	Exchange Buffet Corp	No par	22¼ Jan 15	27 July 9	19¾ July	24⅝ Oct
45¾	45¾	*44	45	*44	45	44	44¾	43	43	*43	44	1,200	Fairbanks Morse	No par	40⅜ May 28	51¾ Jan 21	32½ Jan	54 Apr
*107	108	107	107	*107	108	*107	108	*107	108	107	107	80	Preferred	100	106¾ May 10	110⅞ Jan 9	104 Jan	114¾ May
66	66	65½	66	65⅛	65⅛	*65½	66	66	66⅜	65⅞	65⅞	1,800	Fashion Park Assoc	No par	64⅛ May 9	72⅝ Mar 21	----	----
*96½	97	96½	96½	*95½	96½	*95½	96½	*95½	96½	*95½	96½	100	Preferred	100	96½ May 23	101⅛ Mar 21	----	----
*98	101	*98	101	*98½	101	100¾	100¾	98½	101	98	98⅛	800	Federal Light & Trac	15	68⅛ Jan 3	109 June 19	42 Jan	71 Dec
*98	99	*98	99	*98	99	99	99	98¼	100	*98½	100	410	Preferred	No par	97½ June 11	104 Feb 6	98 Jan	109 Apr
*240	250	*240	250	*240	250	*240	250	*240	250	250	250	100	Federal Mining & Smelt'g	100	215 May 22	310 Feb 4	120 Apr	230 Dec
*100	102	101¼	101¼	*100	101¼	101¼	101¼	101¼	101¼	*99½	101⅛	500	Preferred	100	98¼ Mar 27	102 July 5	91¼ Jan	102½ Sept
15½	16½	15⅝	16	15½	16	15⅞	16	16	16	15¼	15⅝	1,700	Federal Motor Truck	No par	13¾ June 20	22⅜ Feb 6	16⅝ Aug	25⅞ May
106½	107	105	109	105	106	106	106	106	108½	106	108	5,500	Fidel Phen Fire Ins N Y	10	90¼ Mar 26	112 May 16	75¼ June	107½ Dec
*10¼	10½	*10¼	10½	10¼	10¼	10¼	10¼	*9⅝	10½	*9⅝	10½	30	Fifth Ave Bus	No par	9⅝ June 19	13¾ Mar 2	11¼ Jan	15¼ May
*78	82¾	78	79	80	80	*75	80	*75	82	*75	80	400	Filene's Sons	No par	66 May 29	98½ Feb 25	----	----
*99⅝	101	99½	99⅝	100	100⅞	*99½	100	100	100	100⅞	100⅞	270	Preferred	100	98⅜ June 18	107 Jan 23	----	----
70	70¼	69¾	69⅞	68⅛	70	68⅝	68⅝	68	69½	69	71¾	16,300	First National Stores	No par	62 Apr 18	74⅞ Mar 16	38 Apr	76⅜ Dec
8⅝	8⅞	8¼	9⅛	8⅞	9⅛	9	9¼	8⅞	9¼	9	9¼	23,400	Fisk Rubber	No par	7⅝ June 14	20⅛ Jan 23	8⅞ Aug	17¾ Jan
89¾	91	89¼	90½	88¼	89⅞	88¾	90⅛	88⅝	90⅞	90¼	91⅞	146,400	Fleischmann Co	No par	65⅛ Apr 30	91⅞ July 12	65 June	89⅜ Oct
*47	48	48	51	50	51	50	50	*48	50⅛	*48	50	1,100	Florsheim Shoe cl A	No par	46 June 28	54 Jan 8	49¼ Nov	56½ Nov
*97	102⅛	*98	102⅛	100⅛	100⅛	*95	102⅛	*99⅞	102⅛	*95	101⅛	200	Preferred 6%	100	98¾ Mar 18	102⅛ Jan 18	98⅛ Oct	100 Dec
*68½	69	69	70⅜	70	73¼	73⅛	75⅝	72¼	74⅜	71½	74	20,300	Follansbee Bros	No par	57¼ May 28	75⅝ July 10	56⅞ Dec	69½ Dec
*50	51	50	50¼	51½	52¾	53	55¼	56	56½	56¼	57¾	6,400	Foundation Co	No par	44 May 27	69⅝ Apr 30	36⅜ Oct	57½ Dec
86⅜	86⅞	86⅛	87¼	86½	87	87	89½	87⅜	88¾	88⅝	92⅜	23,800	Fox Film class A	No par	80¾ May 28	101 Jan 19	72 June	119⅝ Sept
46¼	46¼	46⅛	46¾	45⅝	46¾	45⅝	46	45½	46	45⅝	45⅞	5,600	Freeport Texas Co	No par	37¾ June 1	54⅞ Jan 25	43 Oct	109¼ Jan
102	102	*102	104	*104¾	105	*104¾	105	*102	104	*102	104	100	Fuller Co prior pref	No par	99 Mar 26	107½ May 7	102 Mar	109⅞ Apr
24	24⅛	23½	24	22¾	23¾	22⅛	23	24	24	23½	23⅝	3,700	Gabriel Snubber A	No par	20 Mar 25	33⅞ Feb 5	15 Mar	28½ Jan
14¼	14¼	15	15¼	14¼	15	14¼	14½	14⅛	14¼	13⅝	14¼	4,000	Gardner Motor	5	10½ Mar 25	25 Jan 31	7¼ June	17⅜ Dec
92½	94	93	94⅜	93⅛	95½	95	96¼	94	95⅜	94⅛	95¾	57,700	Gen Amer Tank Car	No par	81 May 28	102 Jan 9	60⅞ Feb	101 Dec
84½	84½	83½	85¼	82⅞	84	83¼	84⅞	84½	86¼	85½	86½	21,900	General Asphalt	100	61 Mar 26	87⅜ June 11	68 June	94⅞ Apr
*125	129¾	*125	129¾	*125	129¾	127	127½	129¾	130	130	130	2,000	Preferred	100	104½ Mar 26	131 June 11	110⅛ June	141½ Apr
*63	64	62¾	64	62¼	62½	62¼	62½	61¾	62	61	61¼	1,800	General Bronze	No par	55½ May 23	69¾ June 8	----	----
45¼	45¼	*46	47	46	46¼	45⅜	47	46	47	47	47⅛	3,900	General Cable	No par	37½ Jan 9	61 Feb 28	21 Feb	41⅜ Nov
*95	97	96	96½	95⅞	96⅝	94⅞	95¾	96	96	95½	96	2,600	Class A	No par	81 Jan 8	120½ Feb 28	56 Feb	88¾ Nov
*105⅝	106	*105⅝	106	106	106	*104	----	*104½	----	*104½	----	100	Preferred	100	104 Apr 13	107½ Jan 21	102 Oct	107 Oct
70¾	71	70½	70⅞	70⅞	71	70⅞	70⅞	70½	70⅞	70¼	70½	2,000	General Cigar Inc	No par	63 Jan 8	74 Feb 25	59⅛ Nov	75⅜ Feb
349⅞	353	347	357½	342½	349	338½	347	341¼	346¾	346½	351¼	122,800	General Electric	No par	219 Mar 26	360 July 5	124 Feb	221½ Dec
11⅛	11⅛	11¼	11¼	11	11⅛	11⅛	11⅛	11	11¼	11	11	4,000	Special	10	11 Jan 3	11¾ Feb 4	11 Sept	12 June
80⅜	80⅜	80⅜	80⅜	79⅞	80½	79⅞	80¾	80	80	80	80	1,800	General Gas & Elec A	No par	70 Jan 7	90 Apr 3	35¼ Jan	74 Nov
*96¼	100	*96¼	100	*96¼	100	*96¼	100	*96⅛	100	*96¼	100	------	Class B	No par	76 Jan 3	112 Apr 25	37 Jan	80 Nov
*113¾	114	112½	114	*112⅞	114	113¾	113¾	113¾	113¾	113½	114	290	Pref A (8)	No par	112½ July 8	135 Feb 14	121 Oct	144 Apr
104	108	*103	103½	104	105½	104	104	103	104	103	103	300	Preferred A (7%)	No par	102½ July 2	116½ Jan 21	108½ Jan	118½ Dec
----	----	----	----	----	----	----	----	----	----	----	----	------	Pref B (7)	No par	99 June 20	115 Feb 15	105 Oct	114⅞ May
73	73	71	73⅜	71¾	72½	72¾	73½	72½	73	72	72¾	7,600	General Mills	No par	67⅝ June 1	89⅛ Jan 18	79 Dec	84½ Nov
*95⅜	96	*95⅜	95½	95⅜	95⅜	*91	93	*91	93	91	91	400	Preferred	100	91 July 12	100 Jan 4	98½ Dec	100¼ Dec
76	76⅞	75	76½	73	76⅛	71⅞	74¼	71	73	69⅞	71⅞	565,800	General Motors Corp	10	68⅜ May 31	91¾ Mar 21	73¾ Dec	90¼ Nov
*124	124½	z122½	123⅜	123¼	123⅜	123¼	123¼	122⅝	123⅛	122½	123	3,600	7% preferred	100	122½ May 28	126½ Jan 2	123½ Jan	127½ Apr
*46	47	*46	47	*46	47	47	47	44	46	44⅜	47	1,000	Gen Outdoor Adv A	No par	44 July 11	52 Jan 2	49 Aug	58⅞ Jan
33	33	33	34	33½	34⅞	33	33½	32½	34⅜	27½	32	12,400	Trust certificates	No par	27½ July 12	41 Mar 12	29½ Aug	52⅜ Jan
115¾	117	115	118⅜	115¾	120	118	121½	118	119⅜	117½	118¾	24,500	Gen Ry Signal	No par	93½ Mar 26	121¾ July 2	84¼ June	123⅝ J n
77	77½	77	77⅝	78	79½	80	81¾	81⅝	82⅞	82¾	84⅛	45,400	General Refractories	No par	68 Apr 10	86½ Feb 20	45½ June	82 Jan
112½	113½	114	116⅛	114¼	115⅞	112½	115½	111½	113⅞	113½	115	45,600	Gillette Safety Razor	No par	101 June 11	126¾ Jan 25	97⅛ June	123⅜ Oct
*38	40	39½	39½	38	38¾	37⅛	38⅛	36½	36½	*36	37	1,800	Gimbel Bros	No par	31 June 20	48⅛ Jan 28	34⅛ Mar	59⅞ June
*81	85	*81	84	*81	84	*83¼	84	*83¾	84½	*82	84	------	Preferred	100	81 June 10	90 Jan 3	87 Mar	101 June
62½	63⅜	62⅝	63¼	61	62½	59¾	61	59	60	58⅞	60½	29,600	Glidden Co	No par	36⅞ Jan 2	63⅜ July 6	20⅜ Jan	37 Dec
*103½	104	104	104⅞	*104½	105	*104½	105	105	105	*104½	105	50	Prior preferred	100	101⅛ June 7	106⅛ Apr 22	95 Jan	105 Sept
46⅛	47	47	47⅛	47	48	46½	48¼	45¾	47	46	46¾	5,700	Gobel (Adolf)	No par	44 Jan 26	66 Feb 5	42½ Dec	62½ Nov
65	66¾	66	67½	65½	66⅞	65⅛	68¾	68¼	70	70	71¾	231,400	Gold Dust Corp v t c	No par	53⅛ May 27	82 Jan 19	71 Jan	143¼ Dec
82	84⅝	84¼	86¾	83¾	85¾	82⅛	84¼	80⅞	83½	81	82½	48,300	Goodrich Co (B F)	No par	73 May 27	105¾ Jan 2	68⅛ June	109¼ Dec
112⅛	112⅛	*111⅜	112⅛	111⅝	111⅝	*111½	113	*111½	113	*111½	113	300	Preferred	100	111 June 14	115⅛ Feb 25	109½ Feb	115⅜ May
127¼	130	128¾	132⅜	127¾	131	125	128¼	123⅜	125¾	122½	124⅞	48,500	Goodyear T & Rub	No par	112 Feb 21	154½ Mar 18	45⅛ June	140 Dec
101½	101½	101⅝	101⅝	101¾	101¾	*101½	102	*101½	102	101½	102	700	1st preferred	No par	101 May 28	104⅞ Feb 28	92½ Mar	105 Dec
47½	48⅜	48	48½	*45	47½	47¼	48	46½	47⅞	46½	47	2,500	Gotham Silk Hos new	No par	40⅞ June 25	60 Apr 11	70 Dec	93 Apr
*----	95	*103	105	*----	100	*----	100	*----	100	*----	100	------	Preferred new	100	93 May 27	101¼ Jan 5	100 Dec	130 Apr
*----	96	*----	96½	*----	96	*----	96	*----	96½	*----	96	------	Preferred ex-warrants	100	92 June 8	100 Jan 12	95 Dec	112 May
*11½	12½	*11½	12½	*11½	12⅜	*12	12½	12⅛	12¼	11½	12	600	Gould Coupler A	No par	7 Feb 18	14 May 6	6⅞ Dec	12⅝ Feb
31½	32¾	31½	32⅞	30⅝	31¾	30	30⅞	29¾	30	29½	30½	29,400	Graham-Paige Motors	No par	25 May 28	54 Jan 2	16¾ Feb	61¼ Sept
*26	29	*26	27	*26	27	*26	27	26	26	*23¼	26	100	Certificates	No par	20 June 3	49½ Jan 11	26½ June	56 Sept
81¾	82½	82⅞	83½	83⅞	85	84¾	85⅜	84⅛	85	z81¼	84	14,400	Granby Cons M Sm & Pr	100	62⅛ May 28	102⅞ Mar 20	39⅛ Feb	93 Dec
*81¾	84½	81¾	81¾	81	81	80	82	81⅞	82	z82	82	1,100	Grand Stores	100	77¾ Jan 30	96½ Mar 18	65¼ June	94⅞ Oct
24⅞	24⅞	25⅛	26	25	25⅝	24½	25⅜	24½	25	25	26	7,000	Grand Union Co	No par	20⅛ Mar 26	32⅞ Jan 2	26¾ July	41⅞ Oct
*44½	45½	44⅝	46	45⅞	45⅞	45	45⅞	44⅝	44⅝	45½	46	1,900	Preferred	No par	41 Mar 26	54⅜ Jan 4	46½ Aug	62⅜ Oct
44	44¼	44¾	45¾	45¾	47⅞	47¾	50⅞	52¼	55¾	54½	56	43,300	Granite City Steel	No par	43¾ June 17	56 July 12	----	----

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

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, July 6.	Monday, July 8.	Tuesday, July 9.	Wednesday, July 10.	Thursday, July 11.	Friday, July 12.	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 1928 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
123⅞ 125½	125½ 131	130 132	128 128	129 129	127½ 129⅞	9,100	Grant (W T) No par	114½ Apr 12	144⅝ Feb 5	111¾ Dec	125½ Sept
29⅜ 29½	29¼ 31⅛	30 31⅝	30¼ 30⅞	30⅛ 30½	30⅛ 31	50,100	Gt Nor Iron Ore Prop No par	25¼ May 28	39¼ Feb 1	19¼ June	33⅜ Oct
35¼ 35¾	35¾ 36⅜	36⅛ 37	36 36⅞	35¾ 36⅜	35⅝ 36⅛	12,300	Great Western Sugar No par	32¾ Mar 26	44 Jan 25	31 Jan	38½ Dec
115 115	114½ 114½	114½ 114½	115½ 115½	*114½ 116	116 116⅞	300	Preferred 100	112½ June 18	119½ Feb 1	112½ Feb	120 Jan
176⅛ 177¾	174½ 178	176½ 180	178½ 181	177⅝ 178¼	174⅝ 178¾	17,900	Greene Cananea Copper 100	136⅛ May 28	197⅝ Mar 20	89⅜ June	177¼ Dec
3 3	3⅜ 3⅜	3⅜ 3¾	3¾ 3⅞	4 4	4 4	3,100	Guantanamo Sugar No par	2½ May 28	5½ Jan 3	4¾ Dec	9¾ Jan
*46 50	46 46	46½ 50	*48 52	*48 52	50 50	100	Preferred 100	46 July 1	90 Jan 2	90 July	107 Jan
64½ 66¼	66⅜ 67⅜	67⅜ 69¼	67⅛ 69⅞	66½ 67¾	67¾ 68¼	18,300	Gulf States Steel 100	55¼ June 12	79 Mar 5	51 Jan	73⅞ Sept
106½ 106½	*102 105	*102 105	*102 105	*102½ 105	102 102½	40	Preferred 100	101½ June 3	109 Feb 14	103⅜ Nov	110 Apr
*25¾ 27⅞	*25¾ 28	*25¾ 28	*25¾ 28	28 28	*27 28½	70	Hackensack Water 25	25 Jan 7	29 Feb 28	23 Jan	30 Jan
*27½ 28	*27½ 28½	27½ 27½	27½ 27½	28½ 28¾	27½ 28¾	170	Preferred 25	27 Feb 18	31 Mar 8	23 Jan	30 Dec
*27 27½	*27 27½	27 27	*27 27½	*27 27½	*27 27½	20	Preferred A 25	26 Jan 31	29 Jan 14	25½ Jan	29 June
34⅛ 35¼	34¾ 35	34½ 36⅜	35½ 37	35¾ 36½	35½ 38	48,000	Hahn Dept Stores No par	33¾ June 10	56¾ Jan 10		
97 97¼	97 97¾	97⅞ 97⅞	*97½ 97⅞	97 98⅛	96½ 99	3,100	Preferred 100	95½ May 31	115 Jan 31		
*101½ 103	*101½ 103	102⅞ 103	*101½ 102	*101½ 102	101½ 101½	110	Hamilton Watch pref 100	100¾ Feb 15	105⅝ Jan 8	99 Aug	104 Apr
97 97	96½ 96½	95⅛ 96½	96⅛ 96⅛	96 96	96 96	340	Hanna 1st pref class A 100	91 Jan 14	99¾ Jan 23	59 May	97 Nov
*58 59½	*58 59¾	*59 59⅝	59¾ 60	60 60¾	60 60	1,840	Harbison-Walk Refrac No par	54 Jan 3	60¾ Mar 22	54 Dec	57½ Oct
24⅜ 24½	24⅛ 24⅞	24¼ 24½	24 24⅜	23⅝ 23⅝	23¾ 24	3,600	Hartman Corp class B No par	20⅞ May 31	39⅜ Jan 2	16⅝ Aug	37¾ Dec
64½ 64½	64½ 64½	*63½ 67½	*64 67	*64 66	*64 66	200	Hawaiian Pineapple 20	60 Feb 19	66½ Apr 16	61 Dec	68 Nov
39 39½	39⅞ 42	41⅛ 42	39⅞ 41½	39 40	38⅞ 39¾	19,400	Hayes Body Corp No par	37¾ June 20	68⅜ May 17		
102 102	102 102⅛	104½ 105	*103 110	*103½ 112	102¾ 102¾	800	Helme (G W) 25	100 May 28	118½ Jan 29	105 Dec	120 Oct
92 92	92½ 93	92½ 94	92 93½	93 93	92 94⅞	6,000	Hershey Chocolate No par	64 Feb 16	96 July 1	30¾ Jan	72½ Dec
97⅞ 97⅞	96 96¼	96¼ 96⅞	96 96	94⅞ 95½	95½ 98	4,800	Preferred No par	80 Feb 16	99⅞ July 1	70¼ Feb	89 Nov
*106 106⅛	106 106	*106 106⅛	*106 106⅛	*106 106⅛	106 106	300	Prior preferred 100	104 Jan 4	106⅛ Apr 17	100¼ Aug	105 Apr
25¾ 27	26⅛ 28⅛	27½ 28	27½ 30	30 31½	27 29⅞	11,000	Hoe (R) & Co No par	15 June 4	31½ July 11	15¼ Sept	30⅞ Jan
37 37	37 37⅜	37 37¼	36⅛ 36¾	36⅛ 40	40 42⅞	3,500	Holland Furnace No par	34⅞ May 23	51 Mar 9	40⅛ Dec	49¾ Oct
*16½ 16⅞	16¾ 17½	17½ 17½	18 23¼	20 20⅞	20 20⅜	9,200	Hollander & Son (A) No par	13½ May 27	22 Jan 2	18 Dec	36⅞ Apr
*71 73	72¾ 72¾	72¾ 72¾	73 73	*72 73	*72 73	500	Homestake Mining 100	72¼ Feb 21	76⅞ May 13	67 Jan	80 Nov
46⅛ 47¼	46¼ 48	47 48⅜	45¼ 47½	47 48	45½ 47⅜	16,200	Houdaille-Hershey cl B No par	37½ June 10	52¾ May 20		
*65 66	*65¼ 66	*65 66½	65⅛ 65⅛	*65 66	*65 66	200	Househ Prod Inc No par	62 June 1	79½ Jan 7	64⅛ Feb	84 Oct
82⅞ 83½	80¼ 82½	80 81¾	80 80	78 80⅜	76⅛ 79¾	4,100	Houston Oil of Tex tem ctfs 100	70½ May 31	109 Apr 2	79 Dec	167 Apr
70¼ 70⅞	71⅛ 72⅝	71 72⅞	70½ 72¼	70 71¼	68 70¼	22,400	Howe Sound No par	56⅛ May 28	82½ Mar 21	40⅝ Feb	73¾ Nov
89¾ 90¼	89 90½	88⅛ 90½	87⅛ 89½	87½ 88⅜	86⅝ 89⅝	100,400	Hudson Motor Car No par	75⅛ May 31	93½ Mar 15	75 Jan	99⅞ Mar
47¼ 47½	46⅝ 47⅞	45¾ 47½	45½ 46⅝	44½ 45⅞	44 45¼	18,700	Hupp Motor Car Corp 10	39½ May 31	82 Jan 28	29 Jan	84 Nov
34¼ 34⅞	34⅝ 34⅞	34⅝ 34⅞	34⅝ 34⅞	34½ 34¾	34¼ 34½	14,800	Independent Oil & Gas No par	30 Jan 31	39⅜ May 7	21¾ Feb	38⅜ Nov
21⅜ 21⅜	*20 22	*20 20⅞	*20 21	*20 20½	*20 20½	100	Indian Motocycle No par	17¾ May 4	32½ Jan 2	20 Oct	70 Apr
44¼ 45	43½ 45¼	43⅜ 44⅞	42⅝ 43⅞	42½ 43⅜	42⅛ 43⅜	25,700	Indian Refining 10	29 Jan 8	52⅝ Apr 10	9 Feb	39⅝ July
42⅜ 42⅜	42¼ 45⅞	43¾ 42⅞	41½ 42½	41 41⅞	41⅜ 42	11,400	Certificates 10	28 Jan 7	48¾ Apr 10	8½ Jan	37¼ July
*90 99	90 90	89¾ 89¾	*85½ 89⅞	*85½ 89	86¾ 88½	800	Industrial Rayon No par	74 May 31	135 Jan 18	118 Dec	146 Oct
*140 145	*142 150	142 142	147 147	149½ 149½	149½ 149½	600	Ingersoll Rand No par	120 Jan 3	153⅛ Apr 24	90 Feb	127 Nov
91¾ 91¾	91 93	93 94	93⅞ 95½	92 95⅜	94½ 95½	14,800	Inland Steel No par	78½ Jan 3	96⅞ Mar 20	46 Mar	80 Dec
45¼ 46	45⅛ 46	45⅛ 46⅞	45⅛ 46⅝	44¾ 45⅛	43¾ 45	8,600	Inspiration Cons Copper 20	38⅛ May 28	66½ Mar 1	18 Feb	48⅞ Nov
*9 9½	9¾ 10½	10⅝ 11¼	9¾ 10¼	10⅜ 10⅜	9⅛ 9½	5,200	Intercont'l Rubber No par	8⅛ May 31	14¼ Jan 11	8⅛ July	21¾ Jan
9 9	9 9	9⅛ 9⅛	9⅛ 9⅛	9⅛ 9⅛	9⅛ 9⅛	1,100	Internat Agricul No par	8⅛ June 1	17⅞ Jan 28	13 Feb	20⅞ May
*---- 62	*---- 63	*---- 63	62½ 62½	60 60	*56 60	200	Prior preferred 100	60 July 11	88½ Jan 26	48⅝ Mar	85 Dec
220 225	227 238¾	234 239¾	232 232	227½ 234	*234 240	5,400	Int Business Machines No par	149⅝ Jan 24	239¾ July 9	114 Jan	166⅝ Nov
82 82	79¼ 81½	77¾ 81	81 82	80¾ 81	81 82	4,900	International Cement No par	77¾ July 9	102¾ Feb 4	56 Jan	94⅞ Dec
65½ 66½	64¼ 66	63⅜ 66⅜	65¼ 67¼	67½ 70¼	67¼ 69⅞	136,000	Inter Comb Eng Corp No par	54½ May 31	103½ Feb 15	45¼ Feb	80 Dec
*102½ 102⅞	103 103	102⅛ 103⅜	103 104	104¼ 105¾	104¾ 105½	2,700	Preferred 100	99 June 3	121 Feb 16	103 Mar	110 Sept
110⅛ 113⅞	113⅝ 116¾	114 115¼	110¾ 114½	113 115⅜	114 115⅞	37,300	International Harvester No par	92 May 31	119¾ May 3	80 Dec	97⅞ Dec
*135 140	*135 140	138 140	139 139	139 139	139 139	1,200	Preferred 100	139 July 10	145 Jan 18	136¼ M r	147 May
83½ 84	84 85⅜	85 87	87⅛ 88¾	87 89⅞	89⅞ 94	29,200	International Match pref 35	65¼ Mar 26	102½ Jan 4	85 Dec	121⅞ May
5⅜ 5⅜	5 5⅛	5¼ 5¼	5¼ 5⅝	5⅛ 5½	*5¼ 5½	8,700	Int Mercantile Marine 100	4 June 17	7¼ Feb 15	3¾ Mar	7⅜ May
44⅞ 46¼	45½ 46½	45⅝ 47	46¼ 47⅞	45⅞ 47¼	46⅞ 48⅛	24,300	Preferred 100	36½ Feb 1	51¼ Apr 23	34⅛ June	44⅝ Jan
50⅞ 51¾	51½ 52⅝	50¾ 51¾	50 50⅞	48⅞ 49⅞	50⅛ 51	73,800	Int Nickel of Canada No par	40½ Mar 26	72¾ Jan 23	73⅝ Feb	269½ Dec
*50 70	*50 70	*50 70	*50 70	*50 70	*50 70	------	International Paper No par	57½ Jan 11	83 Apr 9	50 Oct	86⅜ May
*86 90	*82 84	*82 88	*85 90	*84 90	87½ 87½	400	Preferred (7%) 100	85¼ May 22	94½ Jan 8	89 Dec	108 Jan
30 30⅝	30 30½	29½ 29¾	28¾ 30⅞	29¼ 29½	29⅛ 32	16,100	Inter Pap & Pow cl A No par	25 May 20	35⅝ Mar 19	22 Dec	34½ Nov
18¼ 18¼	*17 18	17 17	17½ 18¼	18 18	17½ 19	10,700	Class B No par	14¾ May 22	24½ Mar 8	14⅞ Dec	19 Nov
13 13¼	13 13	12¼ 12¾	12½ 13⅝	12½ 12⅞	12¾ 15	27,300	Class C No par	10⅝ Jan 10	17¼ Apr 4	10¼ Nov	13¾ Dec
*83½ 85	83¾ 84	83⅝ 83⅝	83¾ 84	84 84	84 84½	3,400	Preferred 100	80 Apr 15	93 Jan 23	88 Dec	91 Dec
49 49	50 50	50 51	50⅛ 52	52 54	54 54½	2,800	Int Printing Ink Corp No par	43⅞ May 21	63 Jan 23	47¾ Oct	60 Dec
*95½ 97⅛	*97¼ 97½	97¼ 97¼	95½ 95¾	97½ 97½	97½ 97½	300	Preferred 100	95 June 5	106 Mar 4	100 Dec	109 Dec
*73 76	*71 76	*71¼ 74	*71¼ 75	71½ 73⅝	*71½ 75	140	International Salt 100	55½ Jan 4	90¾ Feb 4	49½ Mar	68¾ Jan
*137 139	135 135	134½ 134½	136¼ 138	*134 139	*134 139	600	International Silver 100	118 June 14	150 Mar 6	126 June	196 Jan
*109¼ 110	109¼ 109¼	*109¼ 110	*109¼ 110	110 110	*109 110	40	Preferred 100	108 May 16	119 Jan 17	112¼ Dec	131 Jan
104⅞ 110¼	106⅝ 110¼	106⅞ 109⅜	106¾ 109	104 107⅜	106⅛ 110½	405,100	Internat Telep & Teleg 100	78 May 27	110½ July 12		
69¾ 69¾	69⅞ 69⅞	69 69⅛	68 70	68 68	65¼ 67½	3,000	Interstate Dept Stores No par	65¼ July 12	93½ Jan 2	61½ Nov	90 Dec
*35 36½	35½ 36⅜	35½ 35¾	35¾ 36	*35½ 35⅞	36 36⅞	2,200	Intertype Corp No par	29 Jan 2	38½ May 3	23¾ Sept	38½ Jan
*52 52⅜	52 52	51¾ 51¾	52 52	51½ 51½	51½ 52¼	1,000	Island Creek Coal 1	49¾ May 16	69 Mar 5	47 Oct	61 May
*81 82	81⅞ 81⅞	*80 81	*80 82	*80 82½	*80 82½	100	Jewel Tea, Inc No par	81⅞ July 8	162¼ Feb 5	77¾ Mar	179 Nov
185 187½	183¼ 187	182 188¼	188⅜ 193¾	188⅛ 192⅝	189 193	62,400	Johns-Manville No par	152½ May 31	242¾ Feb 4	96¼ June	202 Dec
*120½ 122	*120½ 122	121½ 121½	120½ 120½	120½ 120½	*120½ 121	70	Preferred 100	119 Jan 21	123 May 15	118½ Oct	122 Apr
119¾ 120	119¾ 120	120 120	119¾ 119¾	120 120½	*120½ 122	100	Jones & Laugh Steel pref 100	117 June 14	122¼ Mar 11	119 Dec	124¼ May
*7 7¼	7¼ 7¼	7 7⅜	7 7	7 7	7 7	1,900	Jordan Motor Car No par	6 Mar 26	16½ Jan 2	8⅛ Aug	19½ Oct
*108¼ 109¼	108 108¼	108 108	*108 108¾	108 108¾	108 108	190	Kan City P&L 1st pf B No par	106 Feb 16	112¾ Jan 22	108 Aug	114 Apr
*26 27½	26 26	*25⅝ 27	x25⅝ 25⅝	25¾ 25¾	26¾ 26¾	500	Kaufmann Dept Stores $12.50	24¾ May 22	37⅛ Feb 6	29½ Dec	34 Oct
55¾ 56¾	55⅞ 56⅞	55⅛ 56½	54⅞ 56	54½ 54⅞	54 54	5,400	Kayser (J) Co v t c No par	54 July 12	58½ July 2	62⅝ Jan	92 Nov
*37 39½	*36¼ 38	*38 39⅜	40 40	*33½ 40	*33½ 40	200	Keith-Albee-Orpheum No par	25 Apr 11	46 Jan 4	15½ May	51½ Nov
*115 118⅛	115 115	119 120	120⅛ 122	118 122½	*116 120	1,600	Preferred 7% 100	94½ Apr 11	138 Jan 4	75½ May	160 Nov
15½ 15⅝	15⅝ 16	15¾ 16	15⅝ 15⅞	15⅝ 15⅞	15¼ 15⅝	14,500	Kelly-Springfield Tire No par	11 Mar 26	23⅞ Jan 2	19¼ Dec	25½ Nov
*70½ 71½	*---- 70	70 70½	*---- 69⅞	69⅞ 70	*---- 70	50	8% preferred 100	69⅞ July 11	94⅞ Jan 9	55¼ Feb	95 Nov
47⅝ 48⅜	46½ 47½	46½ 47⅜	44 46½	46 46⅞	46 47	14,000	Kelsey Hayes Wheel new No par	40¼ May 27	59¾ May 13		
16⅜ 16⅝	16⅜ 16¾	16½ 16⅜	16¼ 16½	16 16⅜	15⅜ 16	10,600	Kelvinator Corp No par	12 Mar 26	19¼ Feb 6	7¾ July	22⅞ Apr
92 92	*91½ 92¼	*91½ 92	*91½ 92	*91½ 92	*91½ 92	10	Kendall Co pref No par	89½ Apr 20	96 Feb 15		
91⅝ 92⅝	91⅛ 92⅜	90⅝ 92⅝	90⅝ 92⅜	88⅛ 90¾	87¼ 89⅜	240,000	Kennecott Copper No par	77⅝ May 27	104⅞ Mar 18		
51 51¼	51⅝ 51⅝	51⅛ 51¾	50⅜ 51⅞	51 51	50½ 51	2,200	Kimberley-Clark No par	45¼ May 25	52 July 3		
41¾ 42	41⅞ 43	42½ 43	41¾ 43	41⅞ 42¼	41½ 42⅛	5,700	Kinney Co No par	27½ May 20	43 July 8		
*100 102	*100 102	100 100	*100¼ 102	100 100¼	98¾ 99⅛	170	Preferred 100	93½ Jan 2	109¾ Mar 6	87⅛ Mar	100 Apr
37 38½	37⅝ 39⅜	37½ 39⅛	34½ 38⅝	34¾ 36¾	35⅝ 37	53,800	Kolster Radio Corp No par	25⅛ May 27	78⅝ Jan 3	51¼ Aug	95⅞ Nov
48 48	48¼ 49⅞	48⅝ 49⅜	49½ 51⅝	49⅞ 51¼	50 51¼	19,900	Kraft Cheese No par	32¾ Mar 26	51⅝ July 10	32 Dec	42 Nov
*95¾ 96	95¾ 95¾	*95½ 96	95½ 95½	95 95	*95 96	300	Preferred No par	95 Apr 20	99¾ Jan 2	99¼ Dec	101¼ Dec
49 49½	48 49	48¾ 49⅛	48⅝ 49	49 50	49 50¼	8,200	Kresge (S S) Co 10	44⅛ May 28	57½ Mar 4	o65 Feb	91¾ Nov
*112¼ 114	*112¼ 114	*112¼ 114	*112⅝ 114	*112⅝ 114	*112⅝ 114	----	Preferred 100	109 Jan 5	116 June 7	110¼ June	118 Apr
*14¼ 15	14⅛ 15	15 15	13⅞ 14¾	*13⅞ 14⅛	14¼ 15	5,000	Kresge Dept Stores No par	12¾ May 29	23 Jan 2	13½ Jan	27¼ Feb
*68½ 70	*68½ 70	68½ 68½	68½ 68½	*69 72	72 72	190	Preferred 100	68½ July 2	73½ Apr 26	51¾ Feb	75 Aug
*91¼ 96	*91¼ 96	91¼ 96	91½ 91½	*91¼ 96	91¼ 91¼	110	Kress Co No par	91¼ July 5	114 Jan 5	87 Feb	124¾ Nov
35½ 35⅞	35¼ 35¾	35½ 36	35¾ 37⅜	37⅛ 38¼	37⅜ 38⅛	172,700	Kreuger & Toll	33½ May 27	46⅝ Mar 6	32⅝ Dec	40¾ Oct
85 85⅞	85⅞ 88	87⅞ 89½	88⅛ 90½	87⅞ 90⅞	89 90⅛	54,400	Kroger Grocery & Bkg No par	75½ May 27	122½ Jan 3	73¼ Mar	132¼ Nov
*33½ 35½	33⅞ 33⅞	33½ 33¾	33¾ 33⅞	33 33½	32½ 35⅜	4,000	Lago Oil & Transport No par	26 May 31	38⅜ June 17	27⅜ Feb	39⅛ Apr
146¼ 146⅜	148½ 151⅜	149 150⅞	148½ 152⅝	151⅜ 153⅞	150½ 153⅜	115,500	Lambert Co No par	127⅛ Jan 22	157¼ Mar 19	79½ Jan	136⅜ Nov
14⅜ 14¾	14⅝ 15¾	14⅝ 15¾	14⅞ 15⅛	14¾ 15⅛	14½ 15⅛	6,100	Lee Rubber & Tire No par	10 May 28	25 Jan 14	17¼ Jan	26¼ Oct
51 51	*51 51½	51 51	50⅛ 50⅛	*50⅛ 51½	z49⅝ 50½	2,300	Lehigh Portland Cement 50	49⅝ July 12	65 Feb 6	42¾ June	58½ Nov
*108½ 108½	108 108¼	*107½ 109	*107½ 109	*108 109	109 109½	210	Preferred 7% 100	106¾ Jan 3	110¾ May 9	106¼ Dec	110⅝ May
21 21⅝	21⅛ 21¾	21½ 22¾	21⅛ 21¼	21 21⅛	21 21¼	6,500	Lehigh Valley Coal No par	19 Feb 19	28⅝ Apr 9		
40 40	37¾ 37¾	*38½ 40	*39½ 40	39½ 39½	*38 40	500	Preferred 50	34½ Mar 27	43 June 13		
50 50	50 52½	52 52½	52 52⅛	51½ 52	51¼ 51½	7,300	Lehn & Fink No par	50 July 6	68½ Feb 4	38 Jan	64⅞ Oct
89¾ 89¾	89⅛ 90½	88¾ 88¾	87 87	88 90	90 91	1,700	Liggett & Myers Tobacco 25	81⅛ Mar 26	105½ Jan 28	83⅛ June	122½ Jan
89¼ 89⅞	*89 89¾	88¼ 89	88 88⅛	87⅞ 89½	88⅛ 91¼	9,600	Series B 25	81⅛ Mar 26	103½ Jan 29	80¼ June	123½ Jan
*---- 125	*---- 135	*---- 132¾	*---- 132¾	130 130	132 132	400	Preferred 100	130 July 11	137½ Mar 1	134 Aug	147 Apr
53 54	54 56⅜	55 55¾	54 54⅝	52½ 54⅞	52⅜ 53⅜	8,500	Lima Locom Works No par	42¾ May 28	56⅜ July 8	38 July	65⅞ May
*51 53	51 51	51 51	52½ 52½	53 53	*51 53	1,000	Link Belt Co No par	49⅞ June 13	61 Feb 14		
94 98¾	94¾ 98⅞	94¾ 97	95 97⅞	96½ 101½	98 101⅞	57,800	Liquid Carbonic No par	71⅜ Mar 26	113⅞ Jan 3	63½ Feb	124½ Nov
58 59⅞	59 60⅛	59 59⅞	58½ 59⅝	56⅝ 58⅛	57⅜ 59⅜	16,400	Loew's Incorporated No par	48½ May 27	84½ Feb 27	49⅛ June	77 May
9½ 10⅛	10⅛ 11	10½ 11⅛	10 10⅞	10 10⅜	9⅜ 10⅛	352,600	Loft Incorporated No par	7½ Jan 23	11½ Apr 1	5¾ Feb	19⅜ Aug
25 25	*25 25¼	*25 25¼	*25 25¼	*25 25¼	25 25	200	Long Bell Lumber A No par	25 June 23	32½ Jan 5	26 Jan	35¾ Feb
68¼ 70¼	67½ 69¾	67 68¾	67 69¼	69½ 70⅞	69¼ 71¼	24,900	Loose-Wiles Biscuit 25	56 May 29	74⅝ Jan 5	44¼ June	88¾ Sept
*116 118	*116 118	*116 118	*116 118	*116 118	*116 118	----	1st preferred 100	115¾ June 20	121½ Apr 2	117½ Aug	125 May
24⅞ 25⅛	24⅞ 25¾	24⅝ 25⅛	24½ 25	24¼ 25	24½ 25	12,400	Lorillard 25	20 Mar 25	31½ May 17	23¾ June	46⅞ Apr
*90 91	*90 91	*90 91	*90 91	*90 91	*90 91	----	Preferred 100	84½ May 8	97½ May 17	86½ Dec	114 Mar
12⅝ 12⅝	12½ 12¾	12½ 12⅝	12⅜ 12⅝	12¼ 12⅜	12¼ 12⅜	7,200	Louisiana Oil No par	12¼ July 11	18 Jan 9	10¾ Feb	19¾ Apr
92 92	92 92	*92 93	92 92	*92 93	*92 93	340	Preferred 100	89 Feb 8	100¼ Feb 21	78 July	96 Apr
44¼ 44¼	44¼ 45½	44 46	45 46⅜	45⅛ 46½	46⅜ 47⅞	32,400	Louisville G & El A No par	35⅞ May 31	48¾ June 24	28 Feb	41 May
101¼ 108¼	102½ 108⅞	104½ 106⅞	104 105⅞	104¼ 106¾	104½ 105⅞	76,600	Ludlum Steel No par	66½ Mar 26	108⅞ July 8		
*115½ 117½	*116 117½	*113½ 117½	*113 117½	117½ 117½	*113 117	100	Preferred No par	98⅜ Mar 26	118 June 1		
*38⅞ 40½	39 39	40 40½	40 40	38¼ 39	39⅛ 40	2,000	MacAndrews & Forbes No par	37 Apr 26	46 Jan 4	44 Aug	57¾ Apr
*107¼ ----	*107¼ ----	*107¼ ----	*107¼ ----	*107¼ ----	*107¼ ----	----	Preferred 100	104 Jan 8	107¾ Apr 19	106 Oct	110 Nov
98¾ 99½	99¾ 100⅜	99 99⅞	98½ 100⅞	98½ 99	98 99⅞	11,900	Mack Trucks, Inc No par	91 Mar 26	114¾ Feb 4	83 Apr	110 Nov
200 200	200 204	198 202	198 201¼	199 200¾	201 202¼	18,900	Macy Co No par	148 Mar 26	217 June 29	y134 Aug	382 Aug
18½ 18½	18½ 19	18½ 19	19 19	18½ 18⅞	18¼ 18¼	2,600	Madison Sq Garden No par	17¼ June 12	24 Feb 28	18¼ Dec	34 May
68⅝ 69½	68½ 69	68½ 69⅝	68 69	68½ 69	68 68½	5,500	Magma Copper No par	60 May 28	82½ Mar 21	43¾ Feb	75 Nov

* Bid and asked prices; no sales on this day. b Ex-div. 75% in stock. x Ex-dividend. s Shillings. y Ex-rights.

New York Stock Record—Continued—Page 6

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

Saturday, July 6.		Monday, July 8.		Tuesday, July 9.		Wednesday, July 10.		Thursday, July 11.		Friday, July 12.		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 1928 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
25¼	25⅞	26	26¾	25¼	25¼	25⅛	25¼	24¾	25	24	25	3,000	Mallison (H R) & Co..No par	24 July 12	39⅜ Jan 15	16 Jan	38½ Nov
*96⅛	103⅞	*96½	103⅞	*96⅛	103⅞	*96⅛	103⅞	97	97⅛	96⅛	96⅛	30	Preferred 100	95⅜ Mar 25	105½ Jan 18	87⅛ Jan	110 Oct
*15	18½	18½	18½	*20	24⅞	24¾	26	25⅞	25⅞	*24	25	3,630	Manati Sugar 100	12½ June 22	26 Jan 14	21 Nov	41 Jan
*32	35	35	35	37¼	40	*37	40	40½	40½	40⅜	40⅜	600	Preferred 100	31 June 24	50½ Jan 10	40 Nov	88 Jan
*24¼	27	*24½	27	24½	24½	24⅞	24⅞	24½	25	*25	27	800	Mandel Bros No par	24 June 29	38⅜ Mar 9	32 June	40½ Jan
28¼	30¼	29⅞	31⅞	30	30⅜	28¾	29	28½	30	28½	29¾	5,300	Manh Elec Supply No par	24⅞ July 2	37¾ Jan 14	28½ Sept	66⅜ June
*28½	29	28¼	29	29	29½	29½	29½	29⅜	29½	28¾	29¾	4,700	Manhattan Shirt 25	25⅝ May 29	35⅝ Jan 4	31¾ Feb	43 May
*14	14½	*13½	14½	13½	13½	*13	14	*13	13½	13⅜	13⅜	200	Maracaibo Oil Expl No par	12 Feb 18	18½ Apr 18	12½ Feb	25½ Apr
34¼	35⅛	*35⅛	35⅜									2,500	Marland Oil No par	33⅛ May 31	47⅛ Jan 3	33 Feb	49¾ Nov
*79	80	79	79	*78	79	*78	79	78	78	76	77	500	Marlin-Rockwell No par	69⅛ Mar 26	89⅞ May 20	45¼ Mar	83 Nov
89	89⅞	87	88⅞	85½	88	83½	85⅞	81¾	83¼	80¼	82½	6,700	Marmon Motor Car No par	66¾ Feb 18	104 May 10	77 Dec	86 Dec
*8	8⅛	8	8	8	8	8⅛	8⅛	8¼	8¼	8⅜	8⅞	900	Martin-Parry Corp No par	7¾ June 10	18 Jan 2	12⅛ Mar	25⅝ June
54⅜	55⅞	55⅜	56⅞	55⅞	56¾	*56⅛	57⅞	58½	59¾	60	62⅜	41,500	Mathieson Alkali Works No par	42¼ May 28	218 Feb 27	117¾ June	190 Dec
*122	124	*122	124	*122	124	*122	125½	*122	125½	*122	125½	------	Preferred 100	120 Jan 28	125 Jan 2	115 Jan	130 Apr
82⅛	85¼	82½	86½	83	86⅞	83⅞	86	85	86¾	85⅝	87⅞	62,600	May Dept Stores 25	73½ May 31	108½ Jan 10	75 July	113½ Nov
20¾	21	20¾	21	20¾	21	21	24	23⅛	24⅜	23½	23⅞	16,500	Maytag Co No par	19 May 31	25 Apr 4	17½ Aug	30½ Nov
39	39	39	39	38¾	38¾	39	39½	40	40¼	40	40⅛	4,000	Preferred No par	38¾ June 27	45⅛ Jan 3	40⅛ Aug	52 May
*82	84	*82	84	*82	84	*83	84	*83	84	86	86	100	Prior preferred No par	80 Apr 26	90⅛ Jan 10	89½ Dec	101 May
*95	100	*96	98	*96⅛	98	*96¼	98	*96⅛	98	*96⅛	98	------	McCall Corp No par	71¼ Feb 16	104¾ June 7	56 Feb	80 Dec
*101½	103	*101½	103	*101½	103	*101½	103	*101½	103	*101½	103	------	McCrory Stores class A No par	97½ June 11	113¾ Feb 5	77 Feb	109⅞ Nov
100½	100½	99¾	100	99¾	99¾	99½	100½	*98	100¾	*98	100¾	600	Class B No par	97⅛ June 18	115½ Feb 6	80½ Mar	119¾ Nov
*107	112	*107	112	*107	112	107	107	107	107	*106¼	112	300	Preferred 100	107 June 11	120 Feb 7	109 Feb	118½ Nov
*42½	43	42½	42½	42½	42½	*42	43	*42	43	43	45	400	McGraw-Hill Publica's No par	40¾ July 1	48 Feb 14		
*15¾	16¼	15¾	15¾	15¾	15¾	15¾	15¾	15½	15¾	15½	15½	1,900	McIntyre Porcupine Mines 5	15½ July 11	23½ Jan 5	19¼ Sept	28½ Mar
70⅛	70⅝	70	71½	71⅛	73⅞	71⅛	72	71	71	72	73⅞	12,400	McKeesport Tin Plate No par	62½ Mar 26	82 Jan 31	62½ June	78⅜ Nov
52	54	52¾	53½	52¾	53	52½	52¾	52	52½	52	52½	7,600	McKesson & Robbins No par	49 Jan 7	59 Mar 4	45⅛ Nov	50¾ Dec
60	60⅛	60	60½	59⅛	60⅜	59¼	60	60	60	59¾	60	2,500	Preferred 50	55 Mar 26	62 Feb 4	54 Nov	63⅜ Nov
*59	61	61	61	*59	61	61	61⅝	62¼	64	65	66	2,300	Melville Shoe No par	56½ Mar 26	72 Jan 3	60⅞ Nov	70 Sept
28¼	29⅛	28⅝	30	28⅛	29½	27¼	28⅛	27	28½	27⅛	28	12,400	Mengel Co (The) No par	20 Mar 26	34⅞ Jan 4	25¼ July	41 Sept
*24½	25¼	*25	25¼	*25	25⅜	25	25	*24½	25½	*24½	25¼	200	Metro-Goldwyn Pictures pf 27	24 Jan 10	27 Feb 25	24½ Dec	27⅛ May
48⅞	50	49⅛	50	47½	49	48¼	49⅝	48⅛	49¾	45½	49	35,900	Mexican Seaboard Oil No par	36¼ May 31	69⅜ Jan 3	4⅝ Jan	73 Dec
43⅜	44	43¼	44⅛	43⅝	44½	44¼	45⅜	43	44	42¾	44	29,600	Miami Copper 5	30⅛ Jan 8	54½ Mar 20	17¾ Jan	33 Dec
112¾	114	115½	119⅜	118	120⅝	116	119	116½	118¾	119½	122	38,500	Michigan Steel No par	85 June 3	122 July 12		
33⅝	33⅝	33½	33⅞	33½	33¾	33½	33¾	33¼	33¾	33⅛	33½	11,900	Mid-Cont Petrol No par	30½ Feb 16	39⅞ Jan 3	25⅛ Feb	44½ Nov
3¾	4	3¾	4	3⅝	3⅞	3⅝	3⅝	3⅝	3⅞	3⅝	3⅝	5,600	Middle States Oil Corp 10	3½ June 20	5⅛ Jan 3	2⅜ Jan	7⅜ May
2⅞	2⅞	2¾	2⅞	2⅝	2¾	2¾	2¾	2⅝	2¾	2½	2¾	2,600	Certificates 10	2¼ June 4	3½ Jan 3	1½ Jan	5⅞ May
*245	248	244¾	257	256¾	267¾	269	279	277¾	294	290	298	14,000	Midland Steel Prod pref 100	225 Feb 15	298 July 12	193 June	295 Nov
*17⅞	18	17⅞	17⅞	*17½	17⅞	17½	17¾	17¾	17¾	17¾	17¾	1,900	Miller Rubber No par	17½ July 10	28⅞ Mar 20	18½ Aug	27 Jan
*66	67	*66¼	67½	66	67½	66¾	68	66¾	70	69	71	6,700	Mohawk Carpet Mills No par	60½ May 27	80¼ Mar 1	39⅛ Aug	75⅞ Dec
113½	114½	114	118½	117	123	122⅛	124⅝	121½	124	123¼	126½	310,100	Mont Ward & Co Ill Corp No par	99 May 31	156⅞ Jan 2	115¼ Dec	156½ Dec
4¼	4½	4⅛	4¼	*4⅛	4¼	4	4⅛	4	4¼	*4	4¼	2,300	Moon Motors No par	4 May 29	8 Jan 8	5⅜ Feb	11½ May
*78	79	78	79⅜	78⅝	80¾	78	79⅜	*77¼	78½	78	78¾	5,500	Morrell (J) & Co No par	72⅛ June 22	80¾ July 9		
3¼	3¼	3	3¼	3¼	3¼	3	3⅛	3	3	3	3⅛	7,000	Mother Lode Coalition No par	3 Feb 8	6½ Mar 4	2⅜ Aug	4⅛ May
53	53⅛	51¾	52½	50	51¼	51	54¾	54¼	56	56	59¾	35,200	Motion Picture No par	12½ Jan 8	60⅜ June 21	5 Mar	14⅞ Dec
19¾	20	20¾	21¼	21½	21½	20	20	19⅛	20⅞	*18	20	1,600	Moto Meter A No par	14¾ May 31	25¾ Jan 3	13 Mar	24¾ Sept
134¾	134¾	132	135¾	129	130	130	135¾	132	135½	133	133	3,500	Motor Products Corp No par	96½ June 4	236 Mar 1	94 July	218¾ Oct
45¼	45½	45½	45⅞	44⅛	44⅞	44⅝	45¼	44½	44¾	44½	44⅞	5,000	Motor Wheel No par	39 Mar 26	48⅜ May 18	25½ Jan	51¼ Oct
*47½	48½	48⅞	51⅝	*50	51	50	50	*48½	50	49¾	49⅞	2,700	Mullins Mfg Co No par	42¼ June 14	81⅞ Jan 4	69¼ June	95¼ Oct
*86	88	86	86	*87	88	*87	88	*87	88	88	88	20	Preferred No par	86 June 12	102¼ Jan 11	98 Dec	104⅞ Nov
57⅞	57⅞	58	58	58⅞	59	58	58	57½	57⅝	57⅝	58¼	2,000	Munsingwear Inc No par	50⅛ Apr 6	61¾ May 4	46¾ Mar	62½ May
91½	92⅜	92	93	91½	92⅝	91⅛	92¼	91⅜	92¼	91½	92	16,700	Murray Body No par	62 Mar 26	100⅞ June 17	21½ Feb	124¼ Oct
89⅜	90⅜	89⅜	90⅜	87⅝	89⅞	87⅛	88⅝	86⅛	87	85¼	86¾	29,900	Nash Motors Co No par	81⅛ June 11	118⅞ Jan 25	80¼ Feb	112 Nov
35⅞	36	35¾	37⅞	36¾	37⅞	36⅝	37⅜	36¼	37¼	36½	36⅞	14,200	National Acme stamped 10	28⅛ Jan 7	39½ Feb 28	7¼ Jan	32½ Dec
39	39⅜	38½	41⅜	39	40⅞	39	40⅝	38	40	38¼	40	30,900	Nat Air Transport No par	35 July 2	48¼ May 24		
46⅞	48	48¼	49½	46¼	48¾	45⅛	47⅜	45	45½	42⅝	44⅞	15,900	Nat Bellas Hess No par	42⅝ July 12	71 Mar 1		
*108	111	*109	111	*109	110	*109	111	*109	111	109	109	300	Preferred 100	102¾ June 15	118 Jan 3	90¼ Jan	118½ Dec
207½	211⅞	206	209¾	206	209½	207	214⅞	212	216¾	210⅝	215	54,500	National Biscuit 35	166½ May 28	216¾ July 11	159½ July	195¼ Nov
*141½	141¾	*141½	141¾	141½	141½	*141½	141¾	*141½	141¾	*141½	141¾	400	Preferred 100	141½ May 17	144 Jan 26	137½ Feb	150 Apr
120	122	120½	126⅜	126½	131½	128½	132⅛	127½	131⅜	126¾	130⅝	174,600	Nat Cash Register A w i No par	96 Jan 8	148¾ Mar 20	47¼ Jan	104¾ Dec
77⅜	78¼	78	79⅞	78½	81¼	81½	84	83⅝	85	83¾	85	206,300	Nat Dairy Prod No par	62⅛ May 22	85 July 11		
28¾	28¾	28½	28¾	28½	28¾	28⅝	29¼	29¼	29¼	29½	30	2,300	Nat Department Stores No par	28⅛ Jan 4	37¾ Mar 5	21⅞ Jan	32¼ Oct
*94½	95	95	95	95	95	95	95	94⅛	95	*94⅛	96	350	1st preferred 100	92¼ Feb 4	96 June 8	91 Jan	102 May
48⅛	49	48⅜	49¾	47⅝	49	47⅜	49¾	47⅞	48	48½	48⅞	5,000	Nat Distill Prod ctfs No par	33 Mar 26	58 June 17	29¼ June	58½ Jan
106	106	106⅛	106½	106½	107¼	107	107	107	108⅛	108	108½	7,500	Preferred temp ctfs No par	67½ Feb 7	108½ July 12	51¼ June	71⅜ Jan
43⅝	45	45¾	46½	46½	48½	45⅛	45½	46¼	46¼	48	54¼	5,000	Nat Enam & Stamping 100	43 May 29	62¼ Jan 9	23¼ Mar	57⅜ Nov
*150	152½	*151	152½	151	151	*151	153	151	151	*150	153	400	National Lead 100	132 Jan 2	173 Mar 20	115 July	136 Jan
*138¼	139¾	139	139	139	139	139	139	139	139	*139	140	160	Preferred A 100	138¼ June 12	141½ Feb 1	139 Jan	147¼ May
118	118	*118	119	118	118	*118	119	118	118	*118	119	120	Preferred B 100	118 Jan 2	123¾ Apr 24	112½ Mar	122 July
57⅝	58⅝	57⅜	58⅞	57¼	58½	57¼	58⅞	57½	62½	61¾	64	201,900	National Pr & Lt No par	42¼ Mar 26	64 July 12	21⅞ Jan	46⅝ Dec
6⅝	7¼	6⅝	7	*6⅝	7	7	7	7¼	7¼	7	7⅜	2,400	National Radiator No par	6½ May 28	17 Jan 10	14 July	40⅜ Jan
15	15	14¼	15	15	15	15⅛	15⅛	17	18	17½	17½	800	Preferred No par	14¼ July 8	41 Jan 29	36 Dec	98½ Jan
120	120	120	120	120	122½	122	122	122	126	127	129¾	3,100	National Supply 50	111¾ Mar 26	144 Jan 2	84¼ June	146 Dec
112¾	113½	*112	114	112	112	112	112	*110	114	111	114	600	National Surety 50	101 June 14	155 Feb 1	138¾ Dec	150 Nov
72	78	73	77½	72½	74¼	73¼	75⅜	73½	75⅜	73⅛	74	13,000	National Tea Co No par	64 May 31	91⅜ Mar 1	a160 Jan	390 Dec
47	47⅜	46¾	48	46⅜	47¾	46½	47¼	45¾	46⅞	45⅛	46⅛	37,100	Nevada Consol Copper No par	39¾ Jan 16	62⅞ Mar 21	17¾ Jan	42⅜ Dec
*69½	72	69½	70½	68	69½	66	67¼	66	67	66	67½	3,000	Newport Co class A 50	43 Mar 28	76 July 1		
98½	98½	99	102½	101½	107	108	111¼	108	109	108½	110½	20,100	Newton Steel No par	93 May 29	111¾ May 20		
*44¼	45½	44	45	z43½	44½	44	44	44	44⅞	43¾	45	4,500	N Y Air Brake No par	41½ Mar 25	49¾ Mar 4	39⅞ Oct	50½ Nov
*46	50	*47	51	*49	51	50	50¼	48	50¼	50	50	1,700	New York Dock 100	40 May 28	58⅜ Feb 2	47 Aug	64¼ Jan
*85	91	*83	92	*83	91	*83	91	*83	90	*83	90	------	Preferred 100	84 May 23	90 Apr 10	85 Sept	95 Jan
*97	98	98	98	97	97	97½	98	98½	98½	98½	99	370	N Y Steam pref (6) No par	96 June 17	103 Jan 10	98½ Oct	105½ May
110¼	110¼	*110¼	112	110¼	110¼	*110½	111	*110¾	111	110¼	110¼	320	1st preferred (7) No par	110¼ June 17	114⅞ Feb 19	102 Jan	115 Apr
144⅞	145⅞	144⅜	145¾	141⅜	144¼	142⅝	144⅞	144	147½	148	154	72,000	North American Co No par	90⅝ Jan 7	154 July 12	58⅝ Jan	97 Nov
52⅞	52⅞	52½	52[illegible]	52¾	53¾	52¾	52⅞	52⅝	52¾	52¾	52¾	1,200	Preferred 50	51¼ June 18	54¼ Jan 9	51 Sept	55⅝ May
*101	103	101	102¼	100¾	100¾	*101	102	*101	103	101⅛	102¼	1,000	No Amer Edison pref No par	99⅞ Mar 27	103¾ Jan 15	99¾ Oct	105⅞ Feb
53⅛	53½	52¾	53¼	53⅜	53½	54¼	54¼	54⅜	54⅞	54⅜	54¾	3,300	North German Lloyd	48⅛ May 28	64¼ Jan 12	63¾ June	69½ Nov
*45	49	*45	49	*45	49	*45	49	*46	49	*46	49	------	Northwestern Telegraph 50	43½ June 14	50 Mar 16	48 Oct	55 May
*2½	2¾	2⅝	2⅝	2⅝	2⅝	2⅝	2⅝	2¾	2¾	2½	2¾	1,800	Norwalk Tire & Rubber 10	2½ July 12	6¼ Feb 4	2½ Mar	7½ Sept
*5¾	7	*5¾	7	*5¾	7	*5¾	7	*5¾	7	*5¾	7	------	Nunnally Co (The) No par	5½ May 16	8 Feb 8	6¾ Dec	13 May
19⅝	19⅝	19¾	20	18⅛	18⅛	19⅛	19⅛	19	19	*18½	19	900	Oil Well Supply 25	17¾ June 18	32 Jan 3	20¼ June	41 Jan
*99	100	*99	99¾	99¾	99¾	*99	100	*99	100	97½	97½	80	Preferred 100	92 May 31	106½ Jan 16	97 June	110½ Jan
36⅛	39	40⅞	44⅞	42	43⅞	40⅜	43	41	42¾	40⅝	42⅞	18,300	Oliver Farm Equip No par	34⅛ May 31	64½ Apr 25		
54	55	54¾	58	56¾	57¾	56	56½	55½	56	55¼	56	16,300	Conv participating No par	49⅛ May 31	69⅜ Apr 25		
92⅞	93¼	94⅜	95	94	95	94	95	94½	95	95⅜	95⅜	3,100	Preferred A No par	90 June 15	99½ May 2		
8¼	8¼	8⅛	8⅛	8	8⅛	7¾	8	*7¾	8	8	8⅛	4,300	Omnibus Corp No par	7½ Feb 21	10⅞ Feb 28	7½ Dec	15¼ May
*----	87	*----	87	*----	85	*----	85	*----	85	*----	85	------	Preferred A 100	80 Mar 26	90 Feb 28	83½ Dec	99⅜ June
*70	74	*72¾	73	*72½	74	70	70	71½	71½	72	72⅛	500	Oppenheim Collins & Co No par	70 July 10	84⅝ Apr 13	67¾ Aug	88½ Jan
*82	85	83	83	83	83	84½	85	*80	85	85	85	170	Orpheum Circuit, inc pref 100	60 Apr 12	95¾ Jan 2	75 May	104 Nov
391	391	*389	390	390	390	390	394	390	390	*382	389	600	Otis Elevator 50	276 Jan 7	405 July 2	147⅛ Feb	285½ Dec
*121¾	126	*121¾	126	*121¾	124	*121¾	126	*121¾	126	*121¾	126	------	Preferred 100	121¾ June 28	125 Jan 24	119¼ Jan	126¾ July
45⅛	45⅜	45½	47¾	46⅝	47⅝	46¾	47⅜	46¾	47½	47⅛	48¼	97,100	Otis Steel No par	37 May 29	48⅜ Mar 15	10½ Jan	40½ Nov
*96¼	100	100⅛	100⅛	100	100	*96¼	100⅛	*96¼	100	*96¼	100	200	Prior preferred 100	96¼ July 12	108 Feb 20	82½ Jan	103 Nov
79	79	79	79	78⅜	78⅜	78⅜	79	79	79	78½	78½	1,200	Owens-Illinois Glass Co 25	78 May 28	84 May 18		
68	68¼	66⅛	69¼	66½	67½	66	68	67¾	69	69	69⅞	24,300	Pacific Gas & Elec 25	53⅝ Jan 2	73⅞ July 1	43½ Feb	56⅛ Nov
94½	95⅜	93⅛	95½	93⅝	94¾	93⅛	95	93½	95⅞	94½	96	15,900	Pacific Ltg Corp No par	70 Jan 7	97¼ July 2	69 Dec	85⅜ June
*28¼	29½	*28	29	*28½	29	29	30	*28	30	30½	30½	500	Pacific Mills 100	27½ June 3	37 Apr 17	25 Oct	35½ Nov
*1	1⅛	1	1	1	1	1	1	1	1	1	1	13,000	Pacific Oil No par	1 Mar 6	1½ Jan 10	1 Sept	2¼ Apr
190	190	*189¼	191	*185¼	190	191	191	190	190	190½	196	510	Pacific Telep & Teleg 100	159 Jan 3	200 Mar 14	145 June	169 Dec
*125¾	130	*125¾	130	125¾	125¾	*125¾	130	*125¾	130	*125¾	130	100	Preferred 100	116¾ Jan 3	130 May 18	114 Oct	125½ May
137¼	138¾	136⅝	138⅛	135	137	133	135⅛	133¼	136½	z130¼	135	60,000	Packard Motor Car 10	116½ Mar 26	153¾ May 15	56¼ Feb	163 Dec
54½	55	54½	54¾	54	54	*54	55	54	54½	54	57	3,400	Pan-Amer Petr & Trans 50	40¼ Feb 18	63 May 4	38¼ Feb	55½ Nov
57¼	58¼	56⅞	58	56⅛	57¾	56⅛	57	56¼	58¼	56⅝	61¼	136,200	Class B 50	40½ Feb 10	66¾ May 6	37¾ Feb	58⅞ Nov
*14	14½	14	14	14⅛	14⅛	14	14	14	14	14	14	200	Pan-Am West Petrol B No par	13¾ June 27	17½ Jan 3	15½ July	28⅜ Apr
9⅝	9¾	9¾	9¾	9½	9⅝	*9¼	9½	*9¼	9½	*9¼	9½	1,100	Panhandle Prod & ref No par	9½ Feb 16	15¼ Jan 3	11½ Feb	21¾ May
*55	60	*55	60	55	55	*50	60	*50	60	*50	60	100	Preferred 100	47½ Feb 25	76 Jan 16	70 Feb	106¼ May
64¾	65	64¼	65¼	63¼	65	64½	65¾	64⅛	65⅛	64⅝	66⅞	81,700	Paramount Fam Lasky No par	55½ Jan 2	71⅜ May 13	47¼ Oct	56⅜ Dec
*53½	55	*53½	55	53½	53½	55	57¼	*55	58	57	61	1,400	Park & Tilford No par	47 June 3	87⅞ Jan 14	34 Mar	98 Nov
7⅛	7¼	7⅛	7¼	7¼	7¾	7½	7¾	7¼	7½	7¼	7½	8,200	Park Utah C M 1	7 May 15	13⅞ Feb 28	9 Aug	14½ Jan
9⅛	9½	9	9¼	9	9⅛	8¾	9¼	8⅞	9¼	8⅝	9	18,400	Pathe Exchange No par	7½ Mar 26	14⅞ Jan 9	2 Feb	15 Nov
*19½	20½	19¾	20	19	20	19¼	19⅜	*19	26	18¾	19	3,200	Class A No par	13½ Mar 26	30 Jan 9	8½ Feb	34 Aug
37¾	38¼	38	38½	38	38⅛	37	37½	37½	38	37⅛	37⅞	8,600	Patino Mines & Enterpr 20	34⅛ Jan 7	47¾ Mar 4	23⅞ Jan	42 Apr
15	16	15⅝	16	14¾	15¾	14	14⅛	12¾	13⅞	11⅞	12¾	5,500	Peerless Motor Car 50	11⅛ June 26	22½ Jan 11	14⅛ Sept	25⅞ Mar
57½	58¾	58⅞	60¾	58¾	60⅜	59¼	60⅛	58⅜	59½	58	59	11,000	Penick & Ford No par	38 Jan 2	60¾ July 8	22⅜ Jan	41½ Oct
*108	109	*108	109	*108	109	*108	109	*108	109	*108	109	------	Preferred 100	100 Apr 2	110 Jan 9	103 Oct	115 Mar
*7½	8⅜	*7½	8⅜	*7½	8⅜	*7⅝	8	7⅝	8	8	8	300	Penn Coal & Coke 50	5½ May 27	12 Jan 20	8 Aug	14½ Jan
12¼	12½	12	12½	12⅜	12¾	12½	12¾	12½	12½	12½	12¾	3,700	Penn-Dixie Cement No par	11¾ July 1	27 Jan 5	14¾ July	31 May
*54	55	55	55	*54	55	55	55	*54	60	55	55	300	Preferred 100	55 June 28	94 Jan 22	75 Sept	96⅝ Apr
299⅝	309¾	310	310½	309	330	329	335	330	330	*315	330	7,200	People's G L & C (Chic) 100	208 Jan 11	335 July 10	151¾ Jan	217 Nov
31⅞	31⅞	32	32	32	32	31½	32	*31	31½	31⅛	31⅛	2,100	Pet Milk No par	31⅛ July 12	45½ Jan 3	41½ Dec	46¼ Dec
64⅛	64½	63½	64⅞	63⅞	66	64⅝	66¾	64	64¾	*63¾	64	12,300	Phelps-Dodge Corp 25	56½ May 28	79⅞ May 10		
*180	185	*187	190	188	200	*195	200	200	204	200	205	3,000	Philadelphia Co (Pittsb) 50	157½ Apr 17	205 July 12	145 Mar	174¾ May
*49	49¼	*49	49¼	49	49	*49	50	*49	50	*49	50	10	5% preferred 50	48½ Jan 15	51 May 20	45½ Mar	49 Aug
*51½	52½	*51½	52¼	52¼	52¼	*51½	52½	52	52	*52	52½	400	6% preferred 50	50⅝ June 24	54 Mar 18	51¾ Oct	57 Mar

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

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1928	
Saturday, July 6.		Monday, July 8.		Tuesday, July 9.		Wednesday, July 10.		Thursday, July 11.		Friday, July 12.				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
18½	19¼	21	24¼	24⅛	25½	23	24⅜	22½	23⅛	23	24⅜	100,300	Phila & Read C & I____No par	17⅜ May 28	34 Jan 8	27⅜ June	39¾ Jan
14	14	14	14⅜	14	15	14½	15	14¼	14⅝	14½	15	5,400	Philip Morris & Co., Ltd___10	13½ Apr 30	23¼ Feb 26	15 Mar	25½ May
*48½	53	*48½	52	*48½	50	50	50	*48½	52	*48½	52	100	Phillips Jones Corp____No par	41 Mar 28	73 May 17	38 Apr	54 Aug
*90½	93	*90½	93	*90½	93	*90½	93	*90½	93	*90½	93	______	Phillips Jones pref________100	88¼ Jan 17	96 May 1	85 Apr	99 May
37½	38⅜	37⅞	38⅜	37⅛	38	37	37¼	36⅞	37⅛	36¾	37	10,500	Phillips Petroleum____No par	36⅝ July 1	47 Jan 3	35¼ Feb	53⅞ Nov
*23½	24	*23½	24	23¼	23¼	*23	24	*23	24	*23	24	100	Phoenix Hosiery__________5	23¼ July 9	37⅝ Jan 22	21 Oct	38 May
*94¼	100	*94¼	100	*94¼	100	*94¼	99¼	*94¼	98	*94¼	98	______	Preferred__________100	93¼ May 22	100 Jan 6	94 Dec	103¼ Feb
33	34	33	34	32	33	31⅝	35	34½	34⅞	34¼	35	15,300	Pierce-Arrow Class A__No par	27½ Mar 25	37⅞ Jan 9	18½ Oct	30⅞ Dec
*86	87	*85	87	85	85	86	86	86	86⅞	*86	87	1,100	Preferred__________100	72½ Jan 2	87½ June 7	56½ Oct	74⅞ Dec
2	2	2	2	2	2	2	2	2	2⅛	2	2⅛	3,900	Pierce Oil Corporation_____25	2 June 11	3⅜ Mar 18	½ Mar	5¼ Apr
*39	40	*39	40	40	40	*39	40	39	39¾	39¼	39¼	600	Preferred__________100	30 Jan 8	51½ Mar 18	16¼ Feb	50 Oct
4⅛	4¼	4⅛	4⅛	4⅛	4¼	4¼	4⅜	4⅛	4⅛	4⅛	4¼	5,200	Pierce Petrol'm_______No par	4⅛ July 3	5⅞ Jan 15	3½ Feb	6⅝ Apr
47	48¼	47¼	48¾	46½	47	46½	46½	46	47	46	46¾	6,800	Pillsbury Flour Mills__No par	39⅛ May 27	63⅞ Jan 15	32¾ Feb	58⅞ Dec
62½	62⅞	62½	62½	61⅜	62	61¼	62½	61¾	62½	61⅛	63	9,400	Pirelli Co of Italy__________	50½ Mar 26	66 July 1	----	----
65⅛	65⅛	65	65¼	65⅜	68⅜	66	68	67	67	66½	66½	5,200	Pittsburgh Coal of Pa_____100	54⅛ June 4	83¾ Jan 9	36⅛ June	78⅞ Dec
*87	90	*85½	90	*85½	90	*85½	90	*85½	90	*85½	90	______	Preferred__________100	83½ June 5	100 Jan 5	81 May	100⅞ Dec
24⅜	24½	24⅝	25⅜	26⅛	26½	26¼	27	25¾	25¾	26½	26½	2,100	Pitts Terminal Coal_______100	20 June 10	34⅜ Jan 9	26 Feb	38 Dec
*52	58	55	55	*55	59	*54	59	*55	59	55	55	50	Preferred__________100	52½ June 10	78¼ Jan 9	63⅛ Oct	82 Mar
28	28	27⅜	27⅜	27	27	28	28	28½	29¾	29⅞	32	4,300	Poor & Co class B_____No par	26 June 24	32 July 12	----	----
*78	78	*77	80	*78	78½	78	80	*77	78	77½	77½	400	Porto Rican-Am Tob cl A.100	76½ July 2	95¾ Mar 15	53¾ July	85¾ Dec
31¾	32	32½	32½	32½	32½	32	32	*30½	32½	31	31	1,000	Class B__________No par	30 July 2	50¾ Jan 2	23¼ Aug	51⅞ Dec
102⅞	102⅞	*102¾	103¼	102¾	103¼	102⅞	103⅛	*102¾	103	102¾	102¾	1,000	Postal Tel & Cable pref___100	101⅛ May 27	105 Jan 31	100⅝ Aug	106 Sept
76⅝	78⅜	78⅜	79¾	77⅝	79½	77½	78½	76¾	77⅞	77¼	78⅜	154,600	Postum Co. Inc_______No par	62¾ Mar 26	81¾ May 3	61⅜ July	136½ May
55⅛	55⅛	55½	56	54¾	55⅜	54¼	55	54¼	54¾	54⅛	54¼	9,100	Prairie Oil & Gas__________25	54⅛ July 12	65⅝ Jan 2	59½ Dec	64⅝ Dec
59¾	60	60	60	59⅞	60	59½	60	59½	60¾	60⅛	61⅛	12,800	Prairie Pipe & Line_________25	53⅝ Jan 14	61⅞ May 21	----	----
16⅝	17	17	20⅝	19½	20⅝	19	19⅞	18½	19½	18¾	19	27,500	Pressed Steel Car______No par	15 May 27	25⅜ Mar 22	18 June	33½ Oct
*73	75	73¾	76¼	75½	77¾	76½	76½	76	76	*75	76½	1,800	Preferred__________100	73 May 29	81 Mar 27	70 Aug	93½ Oct
*18	18½	*18	19	*18	19	18	18	18	18	17	18	1,000	Producers & Refiners Corp__50	17 July 12	25⅞ Jan 3	16 Feb	29⅞ Nov
42	42	*40	41½	40⅝	40⅝	40½	40½	40⅜	40⅜	*40⅜	41	70	Preferred___________50	38¼ Feb 20	46¾ Mar 21	41 Feb	49⅝ June
50	50	50	50	*50¼	51	51	51	50¼	50¼	*50¼	51	180	Pro-phy-lac-tic Brush__No par	50 June 21	82¾ Jan 14	52 Nov	91 Feb
107	108½	106¼	110½	106½	110¼	109¼	112½	110½	113½	112½	116½	211,600	Pub Ser Corp of N J__No par	75 Mar 26	116½ July 12	41½ Jan	83½ Dec
*105¾	106	105⅞	105⅞	105¾	105¾	105	105½	105½	106	106⅜	106¾	1,600	6% preferred__________100	103½ June 8	108⅛ Feb 5	103⅜ Jan	115 May
*119	120½	119	119	119	119	*119	120	119	119	120	120½	500	7% preferred__________100	117⅜ June 25	124⅞ Jan 3	117 Oct	129½ May
*146	150	*146	150	*146	150	*148	150	*148	149¼	*148	150	______	8% preferred__________100	145 Apr 17	150½ Mar 15	134 Jan	150 May
106½	106½	*106⅜	106½	106½	107	*106⅜	107½	107½	107¾	106⅜	106⅜	1,100	Pub Serv Elec & Gas pref_100	105⅝ Apr 3	109⅝ Jan 28	106½ Dec	110½ Apr
86¾	87⅞	87⅜	89⅛	87	88⅝	87⅛	88⅜	86½	87⅜	86⅛	87¾	30,700	Pullman, Inc________No par	78 May 27	91⅞ Jan 3	77⅞ Oct	94 May
*16	17¼	17	17⅞	17⅜	17⅝	17½	17½	*17½	17⅝	*17½	18	1,200	Punta Alegre Sugar_________50	14⅜ May 29	21¼ Jan 14	17⅝ Dec	34⅞ Jan
27	27⅛	26⅝	27¼	26¾	27⅜	26⅝	26⅞	26¼	26¾	26½	27	16,100	Pure Oil (The)_____________25	23¼ Feb 16	30¾ May 9	19 Feb	31¼ Nov
112¼	112¼	112½	112½	112	112	*112	113	113	113½	112¼	113¾	70	8% preferred__________100	111 June 12	116 Feb 25	108 Mar	119 June
131⅛	133⅞	133	134¾	132½	134	130	132	133	144½	141½	145½	70,300	Purity Bakeries____________	109⅜ May 28	145½ July 12	75 June	139⅜ Oct
86⅜	88½	84	86⅞	82	84⅝	77⅛	82	76⅛	78⅜	78⅛	81⅜	659,400	Radio Corp of Amer___No par	68¼ Feb 18	114 May 3	----	----
*52	53½	53½	53½	*52¼	54⅜	*53	54⅜	*52¼	53	*53	54	100	Preferred___________50	52 July 5	57 Jan 3	54½ Jan	60 May
37⅛	38	36½	38½	36	40	38⅜	40⅛	38½	39⅞	38½	39¾	300,600	Radio Keith-Orp cl A__No par	19 Mar 26	46⅞ Jan 4	34¼ Dec	51½ Nov
81	81⅞	81¾	84	81	83⅞	78⅛	82⅜	79	81⅛	79⅝	81½	41,800	Real Silk Hosiery___________10	57 Jan 7	84⅜ Mar 4	24⅞ Jan	60⅝ Dec
98	98	98	98	*98	99	*98	99½	98	98	*98	99	140	Preferred__________100	95 May 27	102½ Feb 8	80½ July	97½ Dec
*11¾	12¼	11⅝	11¾	11¾	12⅛	12⅛	12⅛	11⅝	12	11½	11⅝	1,300	Reis (Robt) & Co_____No par	6 May 28	16¼ Feb 1	5½ Feb	15 Dec
*70	75	*70	75	*70	72	*70	73½	*70	74¾	*70	73⅜	______	First preferred__________100	60 May 29	108½ Feb 6	61¼ Feb	89½ Dec
37⅝	39	38⅛	39¾	38¼	40	40	42	42	44¼	43½	44⅞	223,900	Remington-Rand_____No par	28 Mar 26	44⅞ July 12	23½ Jan	36½ May
*93¾	95	*93½	95	94½	95	95	95	*94½	95	*94½	95	400	First preferred__________100	90¼ Jan 4	96 Feb 4	87¼ Dec	98 June
*99¼	100	*99¼	100	*99¼	100	99⅞	100	100	100	*99	100	500	Second preferred_________100	93 Mar 20	101 Apr 15	88⅛ Oct	100 Jan
23½	23⅞	23⅛	23⅞	23	23½	22¾	23⅜	22½	23	21¼	22½	22,500	Reo Motor Car______________10	21¼ July 12	31⅞ Jan 3	22½ Jan	35¼ Oct
45	45	45	45⅜	45	45	45⅛	45⅛	45	45	44½	44½	1,300	Republic Brass_______No par	42¾ May 28	54⅞ May 3	----	----
*103	107	*103	107	*103	107	*103	107	*103	107	*103	107	______	Preferred__________100	105 May 3	107 June 5	----	----
*93½	100	*93½	100	*93½	100	*93½	100	*93½	100	*93½	100	______	Class A___________No par	93⅝ May 29	111 May 6	----	----
103⅝	105⅛	103	106¾	105⅝	108	107¾	109⅜	107¼	109½	108⅞	112	102,000	Republic Iron & Steel____100	79¼ Feb 8	112 July 12	49⅛ June	94½ Nov
*110¾	114	*110	112	112	112	*112	115	*112	115	*112	115	100	Preferred__________100	108⅞ Jan 7	115½ Feb 27	102 June	112 Feb
7½	7½	7½	7½	7½	7⅝	7¼	7½	7⅜	7½	7⅜	7⅜	3,900	Reynolds Spring______No par	6 June 8	12¼ Jan 16	8¼ Feb	14⅞ June
58	58⅜	57¼	58½	56⅞	57⅝	56⅛	57	55⅞	56⅞	55⅛	57½	17,400	Reynolds (RJ) Tob class B_10	53 Mar 26	66 Jan 11	----	----
*59¼	60¼	*58½	59¾	58¾	58¾	58½	58½	*58½	58¾	58¼	58¼	300	Rhine Westphalia Elec Pow__	53 Feb 26	64 Jan 2	50 Oct	61 Dec
41¼	42⅛	42⅛	42⅛	41¾	42⅜	41½	42	40½	41½	40⅝	41½	9,800	Richfield Oil of California__25	39¾ Feb 16	49⅝ Jan 3	23½ Feb	56 Nov
30¼	30⅞	29½	30½	29¼	30	29	29½	28	29¼	28	28¾	11,100	Rio Grande Oil_______No par	25¼ June 11	42½ Mar 28	----	----
*68	69	69	69	*68	69	67	69	69	69	*68	69	900	Ritter Dental Mfg_____No par	59 May 28	70 June 29	----	----
71⅞	71⅞	71⅝	73⅞	71⅝	72½	71	72⅞	70½	71	70½	71	3,000	Rossia Insurance Co new___10	63 May 23	96 May 9	----	----
35⅝	36⅜	35⅝	36½	35¼	36	35½	36⅛	35⅛	36¼	36¼	36¾	34,800	Royal Baking Powder__No par	27 May 31	43¼ Jan 2	40 Dec	49¾ Dec
*111½	112	111½	111½	112	112½	112½	112⅝	*112⅝	115	*112⅝	113¼	600	Preferred__________100	95 June 12	112⅝ July 10	104½ Dec	104½ Dec
*53⅛	53¾	53½	53⅝	53⅛	54⅝	53⅛	53¾	53	53⅜	*53½	53¾	3,400	Royal Dutch Co (N Y shares)	49⅞ Feb 19	55¾ Jan 5	44⅝ Jan	64 Oct
67¼	67½	67¼	68¼	66¾	68½	67	68	66	66¾	65½	66	15,400	St. Joseph Lead_____________10	62 Jan 7	94 Jan 21	37 Mar	71½ Dec
167⅜	167⅜	167¼	169⅝	167¾	170⅝	167	170	167¾	172	169	170¾	19,300	Safeway Stores_______No par	154¼ May 28	195¼ Jan 4	171 Dec	201¾ Dec
*93	95	*93	95	*93	95	94	94	94	94¾	95	95	80	Preferred (6)___________100	93 Apr 4	97 Jan 16	95 Dec	97 Dec
*103½	104½	104	104	104½	104½	104¾	104¾	*104	104¾	105	105	40	Preferred (7)___________100	102 Feb 16	108 Jan 18	106½ Dec	106½ Dec
39	39¼	39¼	39¼	*39	40	*39	40¼	39	40	39	39⅝	1,700	Savage Arms Corp____No par	38¼ Mar 26	51⅞ Jan 24	36¼ Dec	51 Dec
17½	18⅛	17	17¾	17	22¼	22½	24½	23½	24¼	23¾	25¼	72,300	Schulte Retail Stores__No par	16⅜ July 3	41½ Jan 8	35¾ Dec	67½ Apr
*92	94	91⅝	91⅝	*92½	93	94½	95¾	95¾	95¾	*95½	97	60	Preferred__________100	90½ June 18	118½ Jan 2	115 Dec	129 Apr
*14¼	14¾	14¼	14⅝	13½	14⅛	14	14	13⅞	13⅞	*13⅞	14¼	1,700	Seagrave Corp________No par	13½ July 9	22¼ Apr 12	10 Feb	17½ June
166	167¼	167½	172⅞	169¾	173½	171½	174⅞	171½	173¾	172¾	174⅞	63,100	Sears, Roebuck & Co__No par	139¾ Mar 26	181 Jan 2	82⅛ Jan	197½ Nov
5¼	5¼	5¼	5½	5⅜	5¾	5½	5½	5¼	5½	5¼	5½	5,500	Seneca Copper________No par	4 May 28	10½ Mar 20	2 Jan	7½ Oct
169¼	171½	171½	173½	176	180	174½	178¾	175	176½	176	177¾	15,400	Shattuck (F G)________No par	123½ Jan 8	180 July 9	80½ Feb	140¼ Oct
48½	49	48⅝	49¾	48⅝	49¼	47⅝	49⅜	47½	48	48	48⅞	5,900	Sharon Steel Hoop_____No par	41 June 4	53¾ July 1	----	----
26½	26¾	26¾	27	26½	27	26½	27	26½	26⅞	26½	27	17,800	Shell Union Oil________No par	25¾ Feb 18	31¾ Apr 2	23¼ Feb	39⅜ Nov
40	42	36¾	38½	38½	42⅞	45	45¾	45½	46	46¾	46¾	6,800	Shubert Theatre Corp_No par	36¾ July 8	74½ Jan 24	54¾ June	85¼ Nov
114	117¾	114	118½	115	117	112⅝	115⅜	112½	114⅞	114¼	116¾	100,500	Simmons Co__________No par	75 Mar 26	118½ July 8	55¾ June	101⅜ Nov
32	32½	32¾	34⅜	33½	34⅜	33¼	34⅜	32½	34⅜	33⅛	35¾	75,800	Simms Petroleum___________10	18⅛ Mar 26	37¼ June 5	18⅛ Feb	27¼ Nov
36¾	37¼	36¾	37¼	36¼	37⅛	35⅞	36½	35½	36½	35½	36¼	86,500	Sinclair Cons Oil Corp_No par	35⅛ June 26	45 Jan 2	17⅜ Feb	46¾ Nov
*109	109⅛	109	109	*109	109⅜	*109	109½	109⅛	109⅛	*109⅜	109½	200	Preferred__________100	107¾ May 1	111 Jan 29	102½ Jan	110 Oct
42⅝	42⅞	41⅝	43⅜	41½	42¼	41¼	41⅞	40½	41¼	40⅝	41⅜	5,200	Skelly Oil Co_______________25	32⅞ Mar 7	46½ May 6	25 Feb	42⅝ Nov
59¼	59¼	58¼	59½	*61½	63	62¼	62¼	*61	63	63	63	700	Sloss-Sheffield Steel & Iron 100	58¼ June 28	125 Jan 19	102 June	134 Feb
86	86	*84	94	*85	94	*85	94	*85	93	*85	93	100	Preferred__________100	85 June 20	112 Jan 18	104½ Oct	123 Mar
*11⅛	11¾	11½	13⅛	13	14⅞	12½	13½	12¾	13	12½	13	9,000	Snider Packing_______No par	10¼ Mar 26	16¼ Feb 5	11 Dec	20 Apr
54½	54½	54	60¾	61½	64½	62	64	55	62	55	57	33,700	Preferred___________No par	33 Jan 3	64½ July 9	31 Nov	60 Jan
*37⅜	37½	37⅜	38¼	38⅜	38⅞	38	38⅜	37¾	38¼	37½	37⅞	9,200	So Porto Rico Sug_____No par	34 Mar 26	45 May 13	32½ Feb	49⅜ May
63¼	64	63⅛	65	63⅜	64⅜	63¼	65	64¼	65⅝	65½	66⅜	23,400	Southern Calif Edison______25	53⅝ Jan 4	68½ Jan 31	43½ Jan	56½ Nov
*38	49	*38	49	*38	46	*38	49	*38	50	*38	50	______	Southern Dairies cl A__No par	35½ Feb 16	50⅛ June 14	24½ Jan	60⅝ May
*10	10¼	10¼	10¼	10	10	*8	10	10	10	10	10	500	Class B___________No par	10 June 29	15⅜ Jan 12	9 Jan	30 Apr
*56	57½	*56½	57½	57	57	*55	57	57	57	56¼	56⅞	500	Spalding Bros_________No par	50¼ Apr 30	63½ May 6	----	----
*112½	113	112½	112½	*112½	113	112½	112½	*112½	113	*112½	113	30	Spalding Bros 1st pref_____100	112½ May 28	117 Feb 6	109 Jan	120 Apr
40½	41	40¼	40⅞	40	40⅞	40⅞	41⅜	40¼	40¼	40⅜	40¾	5,100	Spang Chalfant&Co Inc No par	34 May 28	52¼ Jan 3	26 July	57⅝ Dec
*93	95	*93	95	*93	95	*93	95	93	93	*93	95	110	Preferred__________100	89 Mar 19	97 Jan 17	97 Oct	100 Aug
66	66½	66½	68½	66½	67¾	66	67⅞	66	67	66¼	66¾	14,000	Sparks Withington____No par	59⅞ June 21	68⅞ July 2	----	----
*8	9	*8	8½	*8	8½	8	8	*8	8½	*8	8½	50	Spear & Co___________No par	6 May 20	14¾ Feb 4	10¼ Nov	20 Feb
*73½	75	*73⅝	75	*73⅞	75	*73⅞	75	*73⅞	75	*73⅞	75	______	Preferred__________100	73 May 20	80½ Jan 2	76¾ Nov	92⅜ Feb
39⅝	39⅝	39	39¾	39	39¼	39	39	37½	39	36	40	4,000	Spencer Kellogg & Sons No par	35½ Apr 22	43 Feb 14	----	----
*57½	57⅞	56	56½	54¼	54¼	*56	56½	54⅛	55¾	55	55⅞	2,100	Spicer Mfg Co________No par	45 Jan 7	66¾ Mar 1	23½ Jan	51⅝ Dec
*48½	49	47⅞	47⅞	47¼	47¾	47¾	47¾	47¼	47¼	48	48	1,100	Preferred A__________No par	46¼ June 25	55⅞ Mar 1	----	----
*83½	85	84½	86⅞	85	87	85	87½	*84	86½	85½	86¾	7,400	Spiegel-May-Stern Co_No par	77¼ Jan 15	117⅞ Feb 6	65½ Sept	91 Nov
17⅞	17⅞	17⅜	17⅜	17	17½	16½	17⅛	16½	16½	17½	17½	1,500	Stand Comm Tobacco_No par	16½ July 5	43⅝ Jan 11	24 Oct	40¼ Nov
118	118¾	118½	122	121⅛	125⅜	124⅛	127½	124	128⅝	127¾	134⅝	282,800	Standard Gas & El Co_No par	80¾ Mar 26	134⅝ July 12	57⅞ Jan	84⅝ Dec
63½	63½	63¼	63⅞	63⅝	64⅜	64	64½	64	64	64½	64⅝	1,900	Preferred___________50	62⅝ May 31	67 Feb 4	64⅝ Dec	71½ May
*100	132	*100	127	*100	127	*100	116¼	*111	124	*115	125	______	Standard Milling__________100	104 Mar 26	163¼ Jan 18	100 Jan	142½ Dec
*100	105	100	100	*101	105	101¾	101¾	*105	109	*105	109	40	Preferred__________100	98 June 17	133 Jan 12	97 Nov	115 Dec
73⅛	73¾	73¼	73⅝	72¾	74	72⅝	73¼	72⅜	73⅛	72	73	36,400	Standard Oil of Cal____No par	64 Feb 18	81⅞ May 6	53 Feb	80 Nov
57	57¾	57⅝	58¼	57⅛	58¼	57	57⅝	56⅞	57⅝	56⅞	57⅜	65,400	Standard Oil of New Jersey_25	48 Feb 16	62⅜ May 11	37¾ Feb	59¾ Nov
39⅛	39¾	39⅛	39⅞	39	39½	38⅞	39¼	38⅝	39¼	38¾	39	42,200	Standard Oil of New York __25	38 Mar 7	45¾ Jan 2	28¾ Feb	45½ Dec
5	5	4⅞	5	4¾	4¾	4½	4¾	4½	4½	5	5	2,000	Stand Plate Glass Co__No par	4½ Jan 2	9⅝ Jan 21	2¼ Jan	7⅞ Feb
*17	18	*16	18	15½	16	17	17	16½	17	17	17	100	Preferred__________100	15⅛ May 28	31 Jan 18	10 Jan	40 Feb
*40	55	*40	54	54	56	*40	----	*55	----	*49	----	500	Stand San Mfg Co____No par	41 Jan 26	56 May 3	34 June	53⅜ Dec
74½	75	74½	75⅜	74	75⅛	72⅝	74	72¾	73⅜	73	74½	20,500	Stewart-Warn Sp Corp_____10	65 Apr 10	77 May 10	----	----
----	----	----	----	----	----	----	----	----	----	----	----	600	Stromberg Carburetor_No par	z52¾ Jan 11	116 May 20	44 Jan	99 Dec
78½	79½	78	78½	76½	78⅝	75⅜	76½	76	76⅞	75¼	76⅞	18,500	Studeb'r Corp (The___No par	73⅛ May 31	98 Jan 26	57 Jan	87½ Oct
*123	124	*123	125	123	123	*123	125	*125	----	*125	----	30	Preferred__________100	123 May 13	126 June 25	121½ Feb	127 June
*2⅛	2½	*2⅛	2½	2⅛	2⅛	2⅛	2⅛	2	2	*2	2⅛	1,200	Submarine Boat______No par	2 June 21	4½ Mar 14	3 Feb	6¼ Mar
73½	74¾	74½	76⅜	74	75	*72	74	72	72	72	72	6,700	Sun Oil_____________No par	57 Mar 26	76⅜ July 8	31½ Jan	77 Nov
100	100	101	101	101	101	101	103	101	102	102	102	150	Preferred__________100	100 Jan 3	105½ Jan 8	100 Jan	110 Apr
7¾	8	7¾	8⅛	7⅞	8⅛	7⅝	8	7⅝	8	7⅝	8	32,700	Superior Oil__________No par	7 Feb 16	12 Jan 3	2½ Feb	14¼ Nov
50⅜	51	51	52	50⅝	51⅞	49	51⅛	46	49	48¼	49	10,000	Superior Steel____________100	34 May 31	73¾ Apr 9	18 Jan	56⅞ Nov
*13½	14	14	14	14	14	*13½	14	14	14	14	14	1,800	Sweets Co of America______50	13½ May 23	22¼ Apr 11	11⅝ Feb	23½ Sept
*7	7¾	*7	7½	7¾	8	8	8	7⅞	7⅞	7¼	7¾	1,800	Symington___________No par	4½ Mar 12	9 May 2	4 Aug	7 May
17¼	17⅞	17⅝	17¾	17⅜	18¾	18¼	18⅝	18	18	17½	18	9,100	Class A___________No par	12¼ Mar 11	19⅝ May 2	10 Aug	19⅜ Apr
*19	19¾	19	19	*18½	19	*18⅝	19	18¾	18¾	19	19	300	Telautograph Corp___No par	18 June 17	25½ Mar 28	15¼ Jan	22⅝ May
18	18⅜	17⅝	19¼	18⅜	19½	17⅞	19¼	18	18⅞	18⅛	18½	42,800	Tenn Copp & Chem__No par	16 Apr 9	20⅞ Apr 29	10½ Jan	19⅞ Dec
62⅛	62⅞	62½	63	62⅝	63⅜	62⅝	63	61⅝	63⅜	61⅝	62⅝	33,000	Texas Corporation_________25	57¼ Feb 21	68½ Apr 20	50 Feb	74¾ Nov
74	74⅝	73	74⅞	72⅛	73¼	71⅝	72½	70⅝	72¼	70¾	71⅜	36,600	Texas Gulf Sulphur____No par	69⅝ June 29	85¼ Apr 18	62⅛ June	82½ Nov
17⅜	17⅞	17¼	17¾	17⅛	17¼	17	17¼	17	17⅛	17	17¼	6,500	Texas Pacific Coal & Oil____10	16¼ Jan 25	23⅞ Mar 21	12⅛ Mar	26⅝ Nov
16⅜	16¾	16⅜	16⅝	16¼	16⅝	16⅜	16½	16½	17⅛	16½	16⅞	10,200	Texas Pac Land Trust_______1	13¼ Mar 26	24½ Jan 17	20 June	30¾ Apr

* 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 eighth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, July 6.	Monday, July 8.	Tuesday, July 9.	Wednesday, July 10.	Thursday, July 11.	Friday, July 12.	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 1928 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
23¾ 24	24⅛ 25	24⅝ 25½	26 28	27¼ 30½	29⅞ 31½	39,200	Thatcher Mfg No par	16½ Mar 14	31½ July 12	22 Jan	39½ May
*42⅛ 44⅛	42⅛ 42¼	*43¼ 45	44 45	44¾ 44¾	45 45	1,400	Preferred No par	35 Mar 9	48⅜ Jan 5	45 Oct	53⅝ June
*37 38½	36½ 36½	*37 38	37⅝ 38	38 38	37 38	800	The Fair No par	34¼ Mar 26	51⅞ Jan 15	34 Jan	52½ Dec
*107 109	*107 109	107 107	107 107	*107 108	*107 108	20	Preferred 7% 100	104½ Feb 26	110 Jan 2	104½ Jan	114¼ Oct
46 46	*44¾ 46½	46 46½	47 48½	*48¼ 48½	48 48⅞	1,300	Thompson (J R) Co 25	44 May 1	62 Jan 12	56¼ June	71¾ June
19⅝ 19¾	19½ 19⅞	19¾ 20⅜	19⅝ 20	19½ 20	19¾ 20	24,300	Tidewater Assoc Oil No par	17½ Feb 8	23½ June 7	14¾ Feb	25 Sept
87⅛ 87⅛	87 87	87 87	87½ 87½	*87⅝ 88	87½ 87½	1,200	Preferred 100	84 June 18	90 Jan 2	81⅞ Mar	91¾ Dec
34⅛ 34⅛	33⅜ 33⅜	34¼ 34⅜	*33¼ 34¼	33½ 33½	*34 35	1,000	Tide Water Oil 100	27⅛ Feb 1	40 June 7	19⅝ Mar	41½ Dec
*90 94	*90 94	91 92	91¾ 92⅞	*92 92¼	*92 93	400	Preferred 100	90⅛ Feb 25	97½ Jan 17	86¾ July	100⅛ Dec
24¼ 24⅞	24⅜ 25	24¼ 24½	23⅞ 24¼	23¾ 24⅜	24 24⅜	5,700	Timken Detroit Axle 10	22⅜ June 13	31 May 3	----	----
105¾ 107⅞	104⅝ 107½	105 107¾	104⅞ 107⅝	104¼ 106	103¾ 106	41,600	Timken Roller Bearing No par	73½ Feb 16	150 Jan 3	112⅝ Mar	154 Nov
14½ 15	14½ 15	14 15⅛	14¾ 15¼	14¾ 15	14½ 15	37,900	Tobacco Products Corp 20	14 July 3	22⅛ Mar 18	----	----
17⅝ 18	17½ 17¾	17½ 18¼	17¾ 18	17¾ 18	17⅝ 18	24,900	Class A 20	17½ July 3	22⅝ Mar 18	----	----
13 13	*14½ 14⅞	*11½ 14	*11½ 14	*11½ 14	11⅝ 11⅝	7,000	Dividend certificates A	11⅝ July 12	18 Feb 13	19 Aug	25¾ Jan
*11½ 15⅞	*11½ 16	*11½ 16	11¾ 11¾	*11½ 16	11⅝ 11⅝	200	Dividend certificates B	11⅝ July 12	20 Mar 28	19 Aug	24 June
*13 16⅞	*13 17	*12½ 17	*12½ 16⅞	13 13	*12⅛ 13	100	Dividend certificates C	13 July 3	19½ Jan 15	19 Dec	23 Aug
11¼ 11⅜	11¼ 11½	11⅜ 11¾	11⅜ 12⅜	12 12½	12⅛ 12½	75,700	Transc't'l Oil tem ctf No par	9 Feb 26	14¼ May 8	6¾ June	14½ Nov
*45 50	*45 50	*45 51	*45 51	*45 51	*45 51	----	Transue & Williams St'l No par	41 Feb 28	53⅜ Apr 18	44¼ Dec	59½ Feb
59¾ 60⅝	59⅞ 60⅝	59½ 60	58½ 59¼	57¾ 58½	59¼ 61½	15,300	Trico Products Corp No par	38¾ Feb 18	63 July 3	32⅝ June	44⅞ Sept
*21½ 22	21½ 21½	*21¾ 22	21 21⅛	21 21	21 21	1,600	Truax Truer Coal No par	19⅝ June 4	31⅞ Jan 23	----	----
*52 55	52 52	52 52	*51 52	*51 52	51 51	400	Truscon Steel 10	44¾ Mar 26	61⅝ Jan 3	55¼ Nov	63⅞ Dec
158 162½	160¾ 165¼	161 164⅞	154¾ 160	153 156½	155 160	47,100	Under Elliott Fisher Co No par	91 Jan 7	165¼ July 8	63 June	93⅞ Dec
*126 ----	*126 ----	125 125	125 125	125 125	*125 126	330	Preferred 100	125 Jan 5	125 Jan 5	119 Mar	126 Apr
*34 35	35¾ 36½	*35 36	34½ 35	35¼ 36¼	36 36½	2,000	Union Bag & Paper Corp 100	24 June 1	43 Jan 14	30 Dec	49¾ Feb
118½ 122¼	122⅛ 128	123 124⅞	119¾ 124	122¾ 127	125 127½	165,500	Union Carbi & Carb No par	75¼ May 22	128 July 8	----	----
47½ 47⅝	48 48½	47⅞ 48	47⅞ 47⅞	47¼ 47¾	47⅞ 47⅞	5,100	Union Oil California 25	46 Feb 20	54½ Apr 18	42¾ Feb	58 Nov
*146 150	*147 148½	*148 149	148 148	148 152	152 152	500	Union Tank Car 100	121⅞ Jan 15	152 July 5	110 Oct	128⅛ May
130 131¾	128½ 133½	128 131	125¾ 129	126 129¾	128½ 133⅞	41,800	United Aircraft & Tran No par	78⅜ Apr 11	162 May 1	----	----
86½ 86½	88¾ 88¾	87½ 89	85½ 86½	*85½ 87	88⅜ 88¾	1,600	Preferred 50	68⅛ Apr 11	109½ May 1	----	----
48¾ 50¼	48¾ 50	49⅛ 49⅞	49¼ 51¼	50 51	50½ 52⅜	21,800	United Biscuit No par	41 May 31	53½ Jan 14	34½ Apr	57 Oct
*125 ----	*119 135	125 125	*125½ ----	*125½ ----	*125½ ----	100	Preferred 100	114½ June 11	126 Jan 24	112¼ Mar	135 Oct
15⅛ 15½	15⅛ 16	15⅜ 17	16 17½	16¼ 16¾	15¾ 16½	23,400	United Cigar Stores 10	13⅜ July 3	27½ Jan 11	22⅞ Aug	34⅝ Feb
*80 86½	85 85	84⅞ 84⅞	85 85	85 85	85 85	500	Preferred 100	84⅞ July 9	104 Jan 2	103⅞ Dec	114⅛ Apr
65 66	65¼ 67⅞	66 68	67½ 69½	68 71¾	66¼ 68¼	661,800	United Corp No par	58¾ May 27	75½ May 11	----	----
47⅛ 47¼	47⅛ 47½	47¼ 48½	47½ 49	47⅝ 48⅜	47½ 48	21,500	Preferred No par	45 May 13	49 July 10	----	----
42¼ 42¼	40 41½	40¾ 41⅞	40 40¾	39 40	39¼ 39¾	4,000	United Electric Coal No par	30 June 3	81⅛ Feb 6	58¼ Oct	89½ Dec
115¼ 115½	115 116	116 120½	119½ 120½	117 119	118 119	8,500	United Fruit No par	109⅝ June 12	158½ Jan 31	131½ June	148 Nov
*14 14½	*14 14½	*14 14½	*14 14½	*14 14½	14 14	200	United Paperboard 100	14 June 18	26¾ Jan 22	16½ Dec	27¾ Apr
74⅞ 74⅞	74½ 75½	74½ 77½	77½ 79¾	78 79	80⅜ 82⅜	12,400	Universal Leaf Tobacco No par	70½ June 18	85⅞ May 10	60⅜ June	87⅝ Nov
*83¼ 83¾	*83¼ 84	83 83	83 83	83 83	82⅛ 82⅛	160	Universal Pictures 1st pfd 100	82⅛ July 12	93 Jan 2	91¼ Nov	100 Feb
*11 11¼	11¼ 12¾	12⅛ 13⅛	12⅛ 12⅝	12¼ 12¼	12⅛ 12¼	4,800	Universal Pipe & Rad No par	10⅝ May 29	22¼ Jan 2	15⅝ June	35⅞ Oct
---- ----	*75 80	85 88	*85 89	*80 90	86 86	80	Preferred 100	83½ July 3	100½ Jan 9	87⅞ Sept	105¾ Dec
33 35	34½ 35	33 34½	33½ 34	32½ 33¼	31½ 32¼	12,500	U S Cast Iron Pipe & Fdy 20	27 May 31	55⅞ Mar 18	38 Dec	53 Nov
17¼ 17¼	*17¼ 17¾	17⅜ 17⅜	17¼ 17¼	17⅜ 17⅜	*17½ 17¾	500	1st preferred No par	16⅞ June 8	19 Jan 11	18 Nov	19½ Nov
*19¾ 20¾	*19¾ 20¾	*19¾ 20¾	*19¾ 20¾	19¾ 19¾	*19¾ 20¾	100	Second preferred No par	18⅝ Apr 18	20 June 18	18½ Nov	19¼ Dec
15¼ 15⅝	15⅜ 16	*15 15½	14⅜ 14⅞	14⅝ 15⅛	*14½ 14¾	4,900	U S Distrib Corp No par	12⅝ Mar 26	18½ Apr 19	13½ June	20¼ Jan
*83 84¼	83½ 83⅞	84 84	*83½ 84	83 84	83 83	900	Preferred 100	71¼ Mar 12	84 Apr 20	76 Oct	90⅜ Jan
*6½ 6¾	*6½ 6¾	6⅛ 6½	*6⅛ 6¼	*6⅛ 6¼	*6⅛ 6¼	300	U S Express 100	2 Jan 22	10 Apr 8	2⅞ Nov	6 Jan
*36½ 38	*37 38	*37 38	*36½ 37½	36½ 36⅝	36⅛ 36⅝	400	U S Hoff Mach Corp No par	30 May 28	49⅞ Jan 2	41 Dec	58⅜ Jan
184¾ 185⅞	185⅛ 186	184¼ 187	186 193¼	189 192	188¼ 191½	52,300	U S Industrial Alcohol 100	128 Jan 16	193¼ July 10	102⅛ June	138 Oct
23½ 24¼	23¼ 23⅜	22½ 23⅜	22⅜ 22½	22⅞ 22⅜	22¼ 22¾	3,800	U S Leather No par	19¾ May 27	35½ Jan 14	22 Jan	51 May
*39½ 41½	*40¼ 41⅞	40 40¼	39¾ 39⅞	39½ 39¾	39 39½	1,100	Class A No par	38 May 28	61⅞ Jan 14	52 Jan	72 Apr
94 94	94 94	94 94	94 94	94 94	*94 95	1,100	Prior preferred 100	91 May 14	107 Feb 1	100¾ Dec	109½ May
89⅛ 91⅞	90⅜ 91⅞	89¼ 91⅜	89½ 91½	88 90¼	88⅜ 89⅞	9,800	U S Realty & Impt No par	81 Jan 8	119½ Feb 6	61¼ Feb	93⅝ May
52 53⅜	53½ 55	53 54¾	53⅜ 54⅝	51½ 53⅜	51⅝ 52	33,300	United States Rubber 100	42 Jan 8	65 Mar 18	27 June	63¼ Jan
80 80¼	79⅞ 81½	80½ 80⅞	79⅝ 80¼	78⅞ 79	78¼ 78½	3,400	1st preferred 100	73 May 28	92½ Jan 16	55 July	109⅜ Jan
57¾ 58¼	57⅞ 58	57¼ 58½	57 57⅞	55⅛ 57	55½ 56¼	5,700	U S Smelting, Ref & Min 50	48 May 27	72⅞ Mar 20	39½ Feb	71½ Nov
*50⅝ 55⅛	54½ 54½	*53 54	*50 54	*52 54	54 54½	660	Preferred 50	51¾ June 13	58 Jan 3	51 Jan	58 Dec
195¼ 197	196⅞ 201¾	197⅞ 201¾	197½ 200¼	197⅝ 199⅞	199¾ 203¼	707,100	United States Steel Corp 100	163 May 27	203¼ July 12	----	----
140⅛ 140⅛	140 140⅜	140 140⅜	140 140	139¾ 140	139⅞ 139⅞	3,500	Preferred 100	139¾ July 2	144¼ Mar 1	138⅝ Jan	147¼ Apr
83½ 83¾	*86 90	85½ 91½	91½ 93	90⅞ 92¾	91⅜ 91½	6,500	U S Tobacco No par	83 June 21	109¾ Jan 30	86 June	120 Oct
*139¼ 141	*139¼ 141	*139¼ 141	*139¼ 141	*139¼ 141	*139¼ 141		Preferred 100	136 Mar 6	143 May 3	127½ Jan	139 June
*310 330	*300 320	*300 340	*310 330	*310 330	*310 330		Utah Copper 10	264 Jan 2	353 Mar 19	139 Jan	273 Dec
44½ 45	44⅛ 45½	44 44¾	44 45⅛	44 45	44½ 46	40,200	Utilities Pow & Lt A No par	35 Mar 26	49¾ Jan 30	28½ Feb	45¾ May
9¾ 10	9⅝ 9⅞	9½ 9⅞	9½ 9¾	9⅛ 9⅝	9 9¼	5,300	Vadsco Sales No par	6¼ May 28	13½ Jan 21	----	----
*70 74	*70 71	*70 71	*70 72	69¾ 69¾	*70 73	100	Preferred 100	69 Apr 23	82 Jan 16	----	----
88½ 89½	88½ 89⅞	88¼ 91	89 90¾	89 90¼	90¼ 92⅝	20,800	Vanadium Corp No par	68 May 31	116½ Feb 8	60 Jan	111½ Nov
*37½ 38½	38 38	*39 40	*39 40	*39 40	40 40	300	Van Raalte No par	27 Mar 12	40 July 12	7⅝ Jan	40⅞ Oct
82 82	*82 83	82 82	82 82	*82 83	82 82	140	1st preferred 100	60 Jan 2	83 Apr 24	43⅞ Jan	78 Nov
90⅛ 91	91⅛ 97	95 97⅞	96½ 99	97⅞ 99½	96 98½	14,300	Vick Chemical No par	82 Jan 4	109 May 15	58 Jan	85 Dec
*115⅞ 116⅛	x114 114	114¼ 114¼	*114¼ 115	*114¼ ----	*114¼ ----	200	Vic Talk Mach 7% pr pref 100	110 Mar 1	115⅞ July 5	101½ Jan	112½ Dec
11½ 11½	11½ 11⅞	11⅜ 11⅞	11⅜ 12	11¼ 11⅜	11¼ 11⅜	5,000	Virg-Caro Chem No par	9¾ May 29	24¾ Jan 26	12 June	20¾ Nov
41¼ 41¼	*41½ 42	41½ 42	41½ 41½	41⅛ 41⅛	41¾ 41¾	2,400	6% preferred 100	36¼ May 29	65½ Jan 26	44⅝ Jan	64¼ Nov
*85 89	*88 89½	89¼ 89¼	89 89½	*89½ 89⅝	89¾ 90	*700	7% preferred 100	86½ May 29	97½ Feb 4	88½ Jan	99½ Nov
*107¾ ----	108 108	*107¾ 109	*107¾ 109	107¼ 107¾	*107¾ ----	120	Virg Elec & Pow pf (7) 100	105¾ June 8	109½ Apr 27	106½ Dec	114½ Apr
*43 45	*43 45	43 43	43 43	*43 45	*43 45	20	Virg Iron Coal & Coke pf 100	43 July 9	48 Jan 29	47 Oct	62⅝ Jan
85½ 85¾	85 86	86 90	89 100	97 99¾	99 100	2,400	Vulcan Detinning 100	50 Jan 16	100 July 10	22½ June	74 Nov
*105 107	*105 107	*98 104	*101 106	*102 107	*102 107	----	Preferred 100	91 Jan 4	110 Apr 25	74 June	99 Sept
*84 86	*82 85	*88 96	96 96	96 98	*96½ 98	100	Class A 100	40 Jan 2	98 July 11	19½ June	48¾ Nov
32⅛ 32⅞	32½ 32⅞	32¼ 33½	33⅝ 34½	33⅞ 34½	33¼ 34¼	59,000	Waldorf System No par	22¼ Mar 26	34½ July 10	19½ Jan	28¼ Dec
*99 100	*99 101	*99½ 101	101 101	102 102	*98 103	200	Walgreen Co pref 100	100¾ Jan 11	106 Jan 24	105 Dec	106½ Sept
43 43	41⅝ 42⅝	39¾ 41½	39 40⅛	39¼ 40	39⅞ 41⅞	14,500	Walworth Co No par	23⅛ Jan 8	46¼ June 26	14½ Aug	26⅞ Sept
54 58	59⅞ 60	60 60⅜	59⅞ 60	60 62	60 62½	680	Ward Baking Class A No par	43 Apr 13	84¾ Jan 17	70 Dec	123 Feb
10¼ 10½	10¾ 11	11 12½	12 12½	12¼ 12⅜	12 13⅞	21,900	Class B No par	8¼ Mar 26	21¼ Jan 16	15¼ Dec	29⅝ Jan
*76 78	*75 78	77 82¼	81¾ 81¾	*80 81	80½ 82	2,100	Preferred (100) No par	71 Mar 25	87½ Jan 15	77 Dec	97½ Jan
58⅜ 59⅛	58 59½	58⅛ 59⅛	58⅛ 61	60 62½	61 62⅜	153,000	Warner Bros Pictures new	54¾ May 31	62½ July 11	80⅞ Aug	139¼ Sept
51¼ 51⅞	*50¼ 52	50⅜ 50⅜	52 52⅛	52¼ 54⅜	52¼ 52¼	1,500	Preferred No par	44 Apr 10	59¼ Jan 22	51¾ Dec	57¼ Dec
32¾ 33½	33¼ 34½	32½ 33½	33¼ 33⅝	32¼ 32½	31½ 32⅞	8,400	Warner Quinlan No par	28½ May 27	42⅞ Jan 2	26 Feb	44⅞ Oct
*166 166	168 170	169¾ 169¾	166 166	165¼ 166⅜	166½ 170¾	5,300	Warren Bros No par	139 Apr 16	172¾ June 26	140 June	192½ Apr
---- 50	*---- 50	*45 47	*45 47	*45 47	*45 47	----	First preferred 50	48 Apr 24	53 Mar 27	49¼ Nov	61 Apr
*18½ 19	18½ 18½	18¼ 19½	19¾ 21	19½ 20	19⅛ 19⅛	5,500	Warren Fdry & Pipe No par	15⅛ Mar 26	34¼ Jan 3	13 June	36⅞ Oct
*89 91½	91 91⅞	92¼ 92¼	*91 92⅛	*80 100	92¾ 92¾	800	Webster Eisenlohr 25	72½ Apr 22	113⅜ Feb 5	----	----
32⅛ 32¼	33½ 33¾	34 35	34¼ 34⅞	33¼ 33⅜	33 33¼	4,700	Wesson Oil & Snowdrift No par	32⅛ July 6	48 Mar 7	87 Nov	110 Dec
61 63¾	62¾ 66	63¼ 63⅞	63¾ 63⅞	*62 62⅞	61⅛ 62	2,000	Preferred No par	59⅝ July 3	72½ Mar 9	105⅜ Dec	108¾ Nov
207¾ 210¾	211½ 215⅛	211 215⅞	210¼ 214	209 212⅞	212¾ 221½	98,200	Western Union Telegram 100	179¾ Jan 2	221½ July 12	139½ July	201 Oct
47⅛ 47¾	47⅛ 47½	47⅛ 47⅝	47⅛ 49½	49 51¼	50⅛ 51½	39,100	Wstnghse Air Brake No par	43¼ May 31	54½ Mar 2	42⅛ June	57⅜ Jan
197¾ 200	197½ 202½	195¼ 199	194 198	193 197½	196⅛ 199⅞	70,000	Westinghouse Elec & Mfg 50	137½ Jan 15	204 July 5	88⅛ Jan	144 Nov
192½ 195	190½ 193	*187 194	*191 194	186 188	193 193	240	1st preferred 50	132 Jan 2	195 July 6	95¾ Jan	139 Nov
40¼ 40⅝	40¼ 40¼	40 40	40½ 40½	40 40⅜	*39 40	1,600	Weston Elec Instrum't No par	22 Jan 28	48¼ May 1	12½ Jan	28½ June
*34 35½	34 34	*33 35½	*33 35	*33 35	*33 35	100	Class A No par	33½ Jan 7	53½ Apr 23	30¾ Jan	40½ May
*103 105	103 103	*103 105	104½ 104¾	104¾ 105	*105 ----	140	West Penn Elec cl A No par	102½ May 17	110 Feb 1	103 June	112 Apr
107 107	106¼ 106⅞	107 108½	108⅞ 109⅜	107½ 109¼	108¼ 108¾	360	Preferred 100	103 Mar 28	111¼ Jan 17	107½ Oct	115¼ Apr
97¼ 97¼	97½ 98¾	97½ 97½	97⅛ 97½	97 98¾	96 97	290	Preferred (6) 100	94½ May 27	102 Jan 17	98½ July	104½ Apr
114 114	114 115	113½ 114⅞	114 114	114 115	116 116	290	West Penn Power pref 100	113 Jan 8	117 Mar 18	113½ Oct	118 June
106½ 106½	*106½ 109	*106½ 109	*106 109	*107 108	107 107¾	50	6% preferred 100	105¾ July 5	110½ Jan 16	103 June	113 Jan
*49 50	50 50	49½ 49½	48⅝ 50	*48½ 54	*48 54	700	West Dairy Prod cl A No par	48⅝ July 10	59¾ Feb 5	52½ Dec	78 Apr
*25 25½	25 25½	26 28½	27 27⅛	26⅝ 27⅛	27 27½	5,900	Class B No par	22½ June 11	34⅞ Feb 5	20⅜ Jan	49 Apr
67⅞ 69⅞	68 69⅞	66¼ 68⅛	66¼ 70	68 69⅞	68 69¾	7,400	Westvaco Chlorine Prod No par	49¾ June 1	94⅛ May 11	----	----
33½ 33⅝	33½ 33¾	33¼ 33½	34 34½	34 34½	34 34½	4,500	White Eagle Oil & Refg No par	30¼ Jan 30	38 Feb 25	20⅛ Feb	38 Nov
44 44½	43 44¼	44 44	43 43	42½ 43	42½ 43	3,900	White Motor No par	38 May 29	53½ Mar 2	30¼ Feb	43¾ June
*44½ 47	*44½ 45	45 47	*45 47	*45 47	*45 47	300	White Rock Min Sp ctf 50	43 Jan 2	54 Apr 19	34⅛ Jan	49⅞ Nov
21 21¾	21⅝ 21⅝	21 21	20¼ 20¼	19⅞ 20¼	19⅞ 20¾	2,500	White Sewing Machine No par	12 May 27	48 Jan 2	33¼ June	52¾ Dec
*42 49	45 45	*44½ 45½	45 45	*43 45	43¼ 43¼	300	Preferred No par	41¼ June 3	57⅞ Jan 16	51¾ Aug	58 Dec
*19 20⅛	18¾ 19¼	19 19	18⅛ 19⅝	18¼ 19¼	19 19	3,100	Wilcox Oil & Gas No par	18⅛ July 10	29¾ Feb 6	17¼ Dec	22⅛ Nov
*43½ 44	*45¼ 45⅞	45 45¼	45⅛ 45⅛	46 46	47⅝ 48¾	1,100	Wilcox-Rich class A No par	37 Mar 26	61¼ May 3	----	----
44 44⅜	43½ 43½	42 42¾	42 42⅞	43½ 46⅞	45¾ 48¼	17,000	Class B No par	34 Mar 26	62 May 3	----	----
27⅝ 28⅜	27 28	25⅝ 27⅜	26 26⅞	26 26¾	26¼ 26⅞	166,800	Willys-Overland (The) 5	20 June 12	35 Jan 3	17¾ Jan	33 Dec
98½ 98¾	96½ 97½	*96 98	*95½ 97	*95½ 97½	*95½ 98	600	Preferred 100	92 June 25	103 Jan 3	92¾ Jan	104⅛ Dec
*7¾ 7⅞	8 8	8 8	8¼ 8¼	*8 8¼	8 8	1,400	Wilson & Co Inc No par	7 May 21	13½ Jan 23	11 Oct	16 Feb
*18½ 19	19¾ 19⅞	17½ 18	18¾ 18¾	*18½ 19	18 18½	1,800	Class A No par	16 May 22	27 Jan 21	22 Jan	35 May
62 62	63 63½	*62 64⅝	*62½ 64⅝	*62½ 64⅝	61⅛ 61⅛	500	Preferred 100	57 May 22	79 Jan 23	63¼ Oct	77¾ Feb
91⅛ 92	90¼ 92	90 91¼	88¼ 90	88½ 89¾	90 91⅞	48,000	Woolworth (F W) Co 10	85 May 27	94½ May 4	175½ Feb	225¾ Nov
64½ 64¾	63 63½	62¼ 63	63 64½	64 64	63 64¼	4,600	Worthington P & M 100	43 Mar 25	66¾ June 28	28 Jan	55 Nov
*84 87	*81 87	*83½ 87	*84 87	85 85	*85 86	10	Preferred A 100	77¾ Apr 12	92½ Jan 23	46¼ Jan	93 Nov
*75 78	*73 75	75 75	75 75	77 78	78 78	1,600	Preferred B 100	66 Apr 6	82 Jan 11	41 Jan	80 Nov
129½ 130¾	130 131½	128 130	127 129¾	126¾ 132¾	131 133¼	22,800	Wright Aeronautical No par	109 May 31	299 Feb 5	69 Feb	289 Nov
75 76	76 76	75 76	76 78	77⅛ 79⅜	78⅛ 79½	12,600	Wrigley (Wm Jr) No par	70 Mar 26	80⅞ Jan 30	68 July	84 Aug
75 75⅛	75 75½	75½ 76	76 81½	81 82	81 81¾	6,800	Yale & Towne 25	61¾ Feb 11	82 July 11	61½ Nov	84½ Apr
41½ 42⅝	41⅛ 42⅜	40⅜ 41⅞	39⅝ 41⅜	39⅝ 40⅝	38¾ 40⅛	47,100	Yellow Truck & Coach cl B 10	34¾ May 28	51¼ Apr 24	27⅝ Feb	57¾ Nov
*94 98½	*85 100	*85 100	*85 100	*85⅛ 100	*85 100	----	Preferred 100	80 Mar 8	96½ May 10	83 Nov	96 Apr
69¼ 69¾	68⅞ 69⅜	68⅛ 69⅛	68⅛ 69⅛	69⅛ 69¾	70⅛ 71⅜	14,400	Young Spring & Wire No par	52¼ Mar 26	71⅜ July 12	45¾ Dec	56¾ Nov
142⅛ 144⅝	148 151	149½ 150⅞	150⅜ 152	150½ 153¾	154 158¼	16,000	Youngstown Sheet & T No par	105 Feb 19	158¼ July 12	83½ June	115⅝ Dec

* 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 July 12.	Interest Period.	Price Friday July 12. 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 1932-1947	J D	97 16/32	Sale	96 23/32	97 16/32	447	96	99 11/32
Conv 4% of 1932-47	J D	----	----	99	June'29	----	96	99 20/32
Conv 4¼% of 1932-47	J D	99 16/32	Sale	99 4/32	99 24/32	321	98 2/32	100 8/32
2d conv 4¼% of 1932-47	J D	----	----	99 24/32	Mar'29	----	99 24/32	99 24/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	99 25/32	Sale	99 14/32	100	856	98 7/32	100 11/32
Treasury 4¼s 1947-1952	A O	108 17/32	Sale	108 2/32	108 28/32	220	105	111 26/32
Treasury 4s 1944-1954	J D	104 15/32	Sale	104 8/32	105	414	101 14/32	106 18/32
Treasury 3¾s 1946-1956	M S	101 24/32	102 12/32	101 16/32	102	108	98 14/32	103 17/32
Treasury 3⅜s 1943-1947	J D	98 4/32	Sale	97 14/32	98 8/32	105	95 8/32	98 17/32
Treasury 3⅜s June 15 1940-1943	J D	97 22/32	Sale	97 8/32	97 22/32	31	95 4/32	98 13/32
State and City Securities.								
N Y C 3½% Corp st..Nov 1954	M N	----	----	87	July'29	----	87	88½
3½% Corporate st..May 1954	M N	----	----	88½	Jan'29	----	88½	88½
4s registered 1936	M N	----	----	99¾	Mar'28	----	----	----
4s registered 1956	M N	----	----	99½	June'28	----	----	----
4% corporate stock 1957	M N	----	99	95½	June'29	----	95	99
4½% corporate stock 1957	M N	----	----	103¼	June'29	----	103¼	104
4½% corporate stock 1957	M N	----	----	104	Mar'29	----	102¾	104
4% corporate stock 1958	M N	----	----	97½	Jan'29	----	97½	97½
4% corporate stock 1959	M N	----	----	95¾	June'29	----	95¾	98
4¼s corporate stock 1960	M S	----	----	98	June'29	----	98	100⅛
4¼s corporate stock 1964	M S	----	----	99	Mar'29	----	99	99
4¼s corporate stock 1966	A O	----	----	101	May'29	----	101	101¼
4¼s corporate stock 1972	A O	----	----	101	June'29	----	98¼	101⅛
4½s corporate stock 1971	J D	----	105	108½	June'28	----	----	----
4½s corporate stock 1963	M S	----	----	102¾	June'29	----	101¾	104
4½s corporate stock 1965	J D	----	110	103⅝	Apr'29	----	103⅝	103⅝
4½s corporate stock July 1967	J J	102¼	105	104⅛	Feb'29	----	103½	104⅛
New York State Canal 4s 1960	J J	----	----	101¼	May'29	----	99½	101¼
4s Canal Mar 1958	M S	----	----	101¼	101¼	4	99½	101¼
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	78	83	80	80	2	79⅞	90½
Sinking fund 6s A..Apr 15 1948	A O	----	80	79⅝	80	15	80	90
Akershus (Dept) extl 5s 1963	M N	87⅝	Sale	86⅝	87⅝	21	84½	89½
Antioquia (Dept) col 7s A 1945	J J	91	92	91½	92½	7	91	96¾
External s f 7s ser B 1945	J J	91¼	Sale	90⅝	92	24	90⅝	94⅞
External s f 7s series C 1945	J J	90	Sale	90	92	2	90	95⅞
External s f 7s ser D 1945	J J	90½	Sale	90½	91	8	90½	95½
External s f 7s 1st ser 1957	A O	89	91	89	June'29	----	88	95
Extl sec s f 7s 2d ser 1957	A O	87½	88	88	June'29	----	86½	96
Extl sec s f 7s 3d ser 1957	A O	86½	Sale	86½	89¼	5	86½	93
Antwerp (City) extl 5s 1958	J D	90½	Sale	90	91¼	21	90	93
Argentine Govt Pub Wks 6s 1960	A O	99¼	Sale	99	99½	24	98¼	100⅞
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925-1959	J D	99⅛	Sale	99	99⅞	63	98	101⅛
Extl s f 6s of Oct 1925 1959	A O	99¼	Sale	99	99½	43	98⅛	100¾
Sink fund 6s series A 1957	M S	100	Sale	99¼	100	76	98½	101
External 6s series B..Dec 1958	J D	99⅛	Sale	99	99¾	77	98½	100¾
Extl s f 6s of May 1926 1960	M N	99¾	Sale	99⅛	99½	30	98¼	100¾
External s f 6s (State Ry) 1960	M S	99⅝	Sale	99	99¾	121	98	100¾
Extl 6s Sanitary Works 1961	F A	99¼	Sale	99	99½	69	98	101
Ext 6s pub wks (May '27) 1961	M N	100	Sale	99	100	92	98	100¾
Public Works extl 5½s 1962	F A	95¼	Sale	94⅜	95⅜	29	94⅜	97¼
Argentine Treasury 5s £ 1945	M S	91	Sale	90⅞	91½	4	89⅛	92¼
Australia 30-yr 5s..July 15 1955	J J	95	Sale	94¾	95¼	135	91⅛	97
External 5s of 1927..Sept 1957	M S	95¼	Sale	94⅛	95¼	81	91⅞	96½
Extl g 4½s of 1928 1956	M N	87	Sale	86¾	87¼	176	84½	88¼
Austrian (Govt) s f 7s 1943	J D	102¼	Sale	102¼	103¾	16	101¼	104½
Bavaria (Free State) 6½s 1945	F A	93	95½	95	95½	22	90¼	96½
Belgium 25-yr ext s f 7½s g 1945	J D	114¾	Sale	114⅝	115½	86	112½	115⅝
20-yr s f 8s 1941	F A	108½	Sale	105½	108¾	21	105½	110
25-year external 6½s 1949	M S	105	Sale	104¾	105⅛	28	102⅛	107
External s f 6s 1955	J J	100½	Sale	100	100½	77	97¾	100⅞
External 30-year s f 7s 1955	J D	107⅝	Sale	107½	108	80	106¾	109
Stabilization loan 7s 1956	M N	106¼	Sale	105½	106	120	104⅛	106½
Bergen (Norway) s f 8s 1945	M N	110¼	110	110¼	110½	12	109	112½
15-year sinking fund 6s 1949	A O	100	Sale	100	100½	18	97	101
Berlin (Germany) s f 6½s 1950	A O	95½	Sale	95½	97	54	93½	99
External sink fund 6s 1958	J D	87½	Sale	87½	89	34	85⅞	92
Bogota (City) ext'l s f 8s 1945	A O	102⅞	104	103	104	2	100	104
Bolivia (Republic of) extl 8s 1947	M N	100¼	Sale	100¼	101	158	100	104
External sec 7s 1958	J J	86¾	Sale	85½	86¾	31	85	95
External s f 7s 1969	M S	86½	Sale	85	85⅞	23	84½	92
Bordeaux (City of) 15-yr 6s 1934	M N	100	Sale	99½	100	48	98¼	101
Brazil (U S of) external 8s 1941	J D	105¾	Sale	105⅜	106½	81	105	109
External s f 6½s of 1926 1957	A O	91¼	Sale	91	92	117	90¼	96½
Extl s f 6½s of 1927 1957	A O	91½	Sale	91	91½	103	90½	96⅝
7s (Central Railway) 1952	J D	98½	Sale	97⅝	98¾	47	94	102
7½s (coffee secur) £ (flat) 1952	A O	98½	100	104¼	105	3	101¾	107⅝
Bremen (State of) extl 7s 1935	M S	100½	Sale	100⅛	101½	34	99½	102½
Brisbane (City) s f 5s 1957	M S	91	Sale	91	91½	7	85⅛	93½
Sinking fund gold 5s 1958	F A	89½	90½	89	89½	7	86	93
Budapest (City) extl s f 6s 1962	J D	78¼	Sale	78¼	78⅝	50	76¼	83½
Buenos Aires (City) 6½s 1955	J J	102	Sale	101	102	26	99	102⅛
Extl s f 6s ser C-2 1960	A O	97	98½	96	June'29	----	94	100
Extl s f 6s ser C-3 1960	A O	97	97¾	96½	97¾	2	94⅛	100⅛
Buenos Aires (Prov) extl 6s 1961	M S	92½	Sale	92½	93½	79	91¼	94
Bulgaria (Kingdom) s f 7s 1967	J J	83	Sale	83	83	12	80	90
Stab'l'n'n s f 7½s Nov. 15 '68	----	88½	Sale	88½	89	21	85⅛	97¼
Caldas Dept of (Colombia) 7½s '46	J J	95¾	96	95½	96	4	93½	101
Canada (Dominion of) 5s 1931	A O	100	Sale	99⅛	100	26	98½	101⅝
10-year 5½s 1929	F A	99¾	Sale	99¾	99⅞	15	99⅛	101
5s 1952	M N	101⅛	Sale	100¾	101¼	108	99¾	105¾
4½s 1936	F A	96¼	96½	96¼	96⅝	17	96⅛	99⅝
Carlsbad (City) s f 8s 1954	J J	103½	104	103½	103½	2	103½	107½
Cauca Val (Dept) Colom 7½s '53	A O	99	Sale	97½	99	10	97	102
Central Agric Bank (Germany)								
Farm Loan s f 7s Sept 15 1950	M S	96	97	96	96	1	92½	99
Farm Loan s f 6s July 15 1960	J J	84¾	Sale	84¾	85	62	78½	88⅜
Farm Loan s f 6s Oct 15 1960	A O	83¼	Sale	83¼	84	67	79	88
Farm Loan 6s ser A Apr 15 '38	A O	87	Sale	87	88¾	45	85	92⅜
Chile (Republic of)—								
20-year external s f 7s 1942	M N	101	101½	101	101¾	5	100	103
External sinking fund 6s 1960	A O	92	Sale	91½	92⅛	148	91½	94
External s f 6s 1961	F A	92¾	Sale	92⅜	93	127	91½	94¼
Ry ref extl s f 6s 1961	J J	93	Sale	91½	92½	115	91⅜	94
Extl sinking fund 6s 1961	M S	92¼	Sale	91¾	93¼	86	91½	94
Extl sinking fund 6s 1962	M S	92½	Sale	91½	92½	30	91⅛	94
Chile Mtge Bk 6½s June 30 1957	J D	96½	Sale	96½	98¼	24	95¼	99¾
S f 6¾s of 1926 June 30 1961	J D	98	Sale	96⅞	98¾	80	96⅞	100⅞
Guar s f 6s Apr 30 1961	A O	92	Sale	91½	92	93	89	94
Chinese (Hukuang Ry) 5s 1951	J D	35⅛	36	35⅛	36	3	34	44⅜
Christiania (Oslo) 30-yr s f 6s '54	M S	99½	Sale	98⅜	99½	5	98¼	101½
Cologne (City) Germany 6½s 1950	M S	92⅞	Sale	92⅞	93	14	91	97⅝
Colombia (Republic) 6s 1961	J J	85⅜	Sale	83½	85¾	45	82	91
External s f 6s of 1928 1961	A O	85⅝	Sale	83½	85⅞	55	81⅝	91
Colombia Mtg Bank of 6½s 1947	A O	80	83	80½	80½	4	79	88½
Sinking fund 7s of 1926 1946	M N	85	Sale	85	87⅞	11	85	93¼
Sinking fund 7s of 1927 1947	F A	86	Sale	86	90	7	86	95¼
Copenhagen (City) 5s 1952	J D	94¼	Sale	94	95	53	94	97
25-yr g 4½s 1953	M N	86¾	87	86⅞	87	6	85¼	89⅛
Cordoba (City) extl s f 7s 1957	F A	100	Sale	95½	96	9	93½	98
External s f 7s Nov 15 1937	M N	94¼	95¾	94	June'29	----	94	97½
Cordoba (Prov) Argentina 7s 1942	J J	100	100¾	100	101	14	95⅛	101
Costa Rica (Repub) extl 7s 1951	M N	94	Sale	93	94¾	3	92½	96
Cuba (Repub) 5s of 1904 1944	M S	99	102½	99⅜	99⅝	23	99	102½
External 5s of 1914 ser A 1949	F A	100	----	100	100	2	97¾	102¾
External loan 4½s ser C 1949	F A	94⅞	Sale	94⅞	96	20	93½	99½
Sinking fund 5½s Jan 15 1953	J J	103	Sale	100¾	103	13	97¾	107
Cundinamarca (Dept) Columbia								
Extl s f 6½s 1959	M N	80½	81	81	81½	6	80	89¼

BONDS N. Y. STOCK EXCHANGE Week Ended July 12.	Interest Period.	Price Friday July 12. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Czechoslovakia (Rep of) 8s 1951	A O	109¾	Sale	109¾	109¾	2	109	111
Sinking fund 8s ser B 1952	A O	109¾	Sale	109¾	109¾	17	108	111
Danish Cons Municip 8s A 1946	F A	108	109½	107⅞	109	12	107⅞	111
Series B s f 8s 1946	F A	108	109½	107¾	109	14	107½	110½
Denmark 20-year extl 6s 1942	J J	103½	Sale	103⅛	103½	45	102	104⅞
Extl g 5½s 1955	F A	99¾	Sale	99⅜	100	27	98¾	101¾
Extl g 4½s Apr. 15 1962	A O	87¾	Sale	87¼	88	82	86⅛	90
Deutsche Bk Am part ctf 6s 1932	M S	96⅞	Sale	96½	96⅞	25	96	99
Dominican Rep Cust Ad 5½s '42	M S	95	Sale	95	95	2	92½	99
1st ser 5½s of 1926 1940	A O	91	95	92	96	3	90½	98½
2d series sink fund 5½s 1940	A O	92⅝	94⅞	92½	93½	11	90½	97¾
Dresden (City) external 7s 1945	M N	98	100½	98	98	1	98	101⅝
Dutch East Indies extl 6s 1947	J J	102½	Sale	102½	102¾	31	101¾	103¾
40-year external 6s 1962	M S	102½	Sale	102⅜	102½	6	101¼	104
30-year external 5½s 1953	M S	102⅛	Sale	102⅛	102½	3	100¾	103⅞
30-year external 5½s 1953	M N	102	103½	102	102	2	101	103½
El Salvador (Repub) 8s 1948	J J	108½	Sale	108½	109	9	108	111
Estonia (Rep of) 7s 1967	J J	82	84	82½	82½	1	81½	86⅝
Finland (Republic) extl 6s 1945	M S	92½	Sale	92¼	92⅞	72	92	97⅜
External sink fund 7s 1950	M S	99½	Sale	99½	100	24	97½	101
External s f 6½s 1956	M S	96	Sale	95	96½	40	94	99½
Extl sink fund 5½s 1958	F A	87½	Sale	87½	88½	14	85	92
Finnish Mun Loan 6½s A 1954	A O	95⅝	97	96	96	5	94⅛	99½
External 6½s series B 1954	A O	94⅛	Sale	94⅛	95⅝	32	94⅛	98¼
French Republic ext 7½s 1941	J D	114	Sale	113½	114¼	123	109⅜	115
External 7s of 1924 1949	J D	109⅞	Sale	109	110	431	105½	110
German Republic ext'l 7s 1949	A O	106½	Sale	106	106¾	75	104¾	106¾
Gras (Municipality) 8s 1954	M N	99½	Sale	99½	100	2	98	102½
Gt Brit & Irel (UK of) 5½s 1937	F A	102	Sale	102	102⅝	205	102	104⅝
10-year conv 5½s 1929	F A	99¼	100	99¼	99¼	6	99	118½
c4% fund loan £ opt 1960 1990	M N	c82¾	84	c82¾	June'29	----	c82⅞	87⅞
c5% War Loan £ opt 1929 1947	J D	c96⅞	98⅞	c96½	98	2	c96	100
Greater Prague (City) 7½s 1952	M N	106½	Sale	105½	106½	3	104	107½
Greek Government s f sec 7s 1964	M N	96½	Sale	96½	97½	38	95¼	99
Sinking fund sec 6s 1968	F A	84	85	84	85	35	82	87¾
Haiti (Republic) s f 6s 1952	A O	97	Sale	97	98¾	19	97	101
Hamburg (State) 6s 1946	A O	93½	95	94	94	3	93	97¼
Heidelberg (Germany) ext 7½s 50	J J	100¾	102¾	103	103	5	100⅞	104½
Hungarian Munic Loan 7½s 1945	J J	95	Sale	94⅛	95½	11	91⅝	100
External s f 7s Sept 1 1946	J J	90	Sale	89½	90	45	85⅛	94
Hungarian Land M Inst 7½s '61	M N	93	94¼	93½	June'29	----	92½	98¼
S f 7½s ser B 1961	M N	92½	93½	92½	93	7	92½	94½
Hungary (Kingd of) s f 7½s 1944	F A	100½	Sale	100½	101	26	99½	101½
Irish Free State extl s f 5s 1960	M N	96⅝	Sale	96½	96⅝	42	95	97¼
Italy (Kingdom of) ext'l 7s 1951	J D	95¾	Sale	95⅝	96¼	297	94½	97¾
Italian Cred Consortium 7s A 1937	M S	94½	95¼	94	95½	3	93¼	96½
Extl sec s f 7s ser B 1947	M S	94	Sale	94⅝	94¾	28	91½	95½
Italian Public Utility ext 7s 1952	J J	93¾	Sale	93⅝	94	83	90⅛	95½
Japanese Govt £ loan 4s 1931	J J	92¾	Sale	92¾	93⅛	35	90	94
30-year s f 6½s 1954	F A	100	Sale	100	100¼	113	99¾	102¼
Leipzig (Germany) s f 7s 1947	F A	99	100	99	99	6	95	100½
Lower Austria (Prov) 7½s 1950	J D	96	97½	96¾	97¼	7	92⅛	97⅞
Lyons (City of) 15-year 6s 1934	M N	99⅞	Sale	99½	100	34	98¼	101
Marseilles (City of) 15-yr 6s 1934	M N	100	Sale	99½	100	53	98½	101
Medellin (Colombia) 6½s 1954	J D	80½	81⅞	82	82⅞	11	80	89¾
Mexican Irrigat Asstng 4½s 1943	----	19	22	17	17	1	16½	25
Mexico (U S) extl 5s of 1899 £ '45	Q J	----	----	49¾	Jan'28	----		
Assenting 5s of 1899 1945	----	28	29⅞	28¾	June'29	----	25	35
Assenting 5s large	----	----	----	26	June'29	----	26	34
Assenting 4s of 1904	----	18	21	18	18	1	16	22⅜
Assenting 4s of 1910 large	----	----	----	18	19⅛	9	17	23¼
Assenting 4s of 1910 small	----	----	----	17⅝	17⅝	1	15¾	22⅛
Treas 6s of '13 assent (large) '33	J J	27⅛	Sale	27⅛	27⅛	1	25	37½
Small	----	----	----	25	June'29	----	25	35⅝
Milan (City, Italy) ext'l 6½s '52	A O	91⅛	Sale	89¼	91⅜	245	87⅛	91⅜
Minas Geraes (State) Brazil—								
Extl s f 6½s 1958	M S	89	Sale	88¾	89⅞	11	88¾	95½
Montevideo (City of) 7s 1952	J D	100½	Sale	100¼	100½	9	100	103⅜
Netherlands 6s (*flat prices*) 1972	M S	106	Sale	105¼	106	33	103	108
30-year external 6s 1954	A O	----	----	99⅝	Apr'29	----	99⅝	100⅜
New So Wales (State) ext 5s 1957	F A	91½	Sale	90¾	91¾	40	90½	95
External s f 5s Apr 1958	A O	92	Sale	90¼	92	37	90¼	94¾
Norway 20-year extl 6s 1943	F A	101½	Sale	101⅜	102	56	100	103¼
20-year external 6s 1944	F A	101½	Sale	101	102	67	100	103¼
30-year external 6s 1952	A O	100⅞	Sale	100⅛	101½	48	100	103⅞
40-year s f 5½s 1965	J D	99¾	Sale	99¼	99¾	47	98⅞	101¾
External s f 5s Mar 15 1963	M S	94¼	Sale	94	95	25	93½	97⅜
Municipal Bank extl s f 5s 1967	J D	92⅛	Sale	92⅛	92½	46	88¼	95
Nuremberg (City) extl 6s 1952	F A	86½	88½	86	86	2	82⅛	90½
Oslo (City) 30-year s f 6s 1955	M N	100½	Sale	99¼	101½	23	99¼	102⅝
Sinking fund 5½s 1946	F A	96⅝	98	96⅜	96⅜	1	95	101¼
Panama (Rep) extl 5½s 1953	J D	98¼	100	100	June'29	----	99⅜	102½
Extl sec s f 6½s 1961	J D	----	----	101½	Jan'29	----	101¼	101½
Extl s f 5s ser A May 15 1963	M N	92⅝	Sale	91¾	93¼	25	91¾	94¼
Pernambuco (State of) ext 7s '47	M S	92½	Sale	92½	92½	3	90	95
Peru (Republic of)								
Extl s f sec 7½s (of 1926) 1956	M S	----	----	107¼	Jan'29	----	107	107½
Extl s f sec 7s 1959	M S	99¾	Sale	99¾	101	94	99	103
Nat Loan extl s f 6s 1960	J D	85	Sale	85	85⅞	28	85	90¼
S f g 6s 1961	A O	84¾	Sale	84⅝	85⅞	104	84⅝	90½
Poland (Rep of) gold 6s 1940	A O	78	Sale	78	79	6	74	83½
Stabilization loan s f 7s 1947	A O	86	Sale	85¼	86	140	81	88¾
Extl sink fund g 8s 1950	J J	97½	Sale	97	98	46	93	99
Porto Alegre (City of) 8s 1961	J D	104	105	103½	103½	2	101¼	106½
Extl guar sink fd 7½s 1966	J J	99	Sale	97	99⅛	10	97	102⅜
Queensland (State) extl s f 7s 1941	A O	107	Sale	106⅝	109	28	106¼	113
25-year external 6s 1947	F A	101¼	Sale	101¼	102	13	100	104⅞
Rio Grande do Sul extl s f 8s 1946	A O	105¼	Sale	105	105½	20	105	106
Extl s f 6s 1968	J D	85¼	Sale	85½	87⅜	62	85½	92
Extl s f 7s of 1926 1966	M N	96¼	Sale	95	96⅝	29	95	99⅛
Extl s f 7s munic loan 1967	J D	----	----	91¼	91¼	1	90¼	91⅜
Rio de Janeiro 25-yr s f 8s 1946	A O	105	106	105	105⅞	6	105	106½
Extl s f 6½s 1953	F A	92	Sale	92	92½	70	91	95¾
Rome (City) extl 6½s 1952	A O	90⅞	Sale	90	91¼	145	87⅛	91¾
Rotterdam (City) extl 6s 1964	M N	103	103½	102⅜	103½	10	101¾	104½
Saarbruecken (City) 6s 1953	J J	----	85	86¼	June'29	----	86	91½
Sao Paulo (City) s f 8s Mar 1952	M N	108½	109	108½	108¾	7	107¾	115
Extl s f 6½s of 1927 1957	M N	93¼	Sale	93	96	5	92⅝	98½
San Paulo (State) extl s f 8s 1936	J J	105	106½	105	105¼	8	103	108
External sec s f 8s 1950	J J	103⅞	104	103¾	104	26	101¼	107½
External s f 7s Water L'n 1956	M S	100	Sale	99	100	57	96⅞	102
Extl s f 6s $ int rcts 1968	J J	88¼	Sale	87⅛	88¼	17	85½	93¼
Santa Fe (Prov Arg Rep) 7s 1942	M S	96	97	96	97¼	34	95	98
Saxon State Mtg Inst 7s 1945	J D	94⅞	Sale	96	96	1	95	100⅛
S f g 6½s Dec 1946	J D	90	93½	90½	90½	2	87½	95
Seine, Dept of (France) extl 7s '42	J J	107	Sale	106¾	108½	47	102⅛	108½
Serbs, Croats & Slovenes 8s '62	M N	89½	Sale	89¼	90	29	88	96
Extl sec 7s ser B 1962	M N	76¼	Sale	76	77	45	75½	81½
Silesia (Prov of) ext 7s 1958	J D	78	Sale	78	78	10	76	80
Silesian Landowners Assn 6s 1947	F A	76⅞	Sale	75⅛	77	7	75	84⅞
Soissons (City of) extl 6s 1936	M N	99⅛	Sale	99	99⅝	19	97⅝	99⅝
Styria (Prov) extl 7s 1946	F A	90¼	Sale	90¼	91¾	16	89¾	94
Sweden 20-year 6s 1939	J D	102½	Sale	102	102¼	10	101¾	104¼
External loan 5½s 1954	M N	103¼	Sale	102½	103¼	16	100¾	105¼
Swiss Confed'n 20-yr s f 8s 1940	J J	108	Sale	107¾	108¾	50	107⅝	110¾
Switzerland Govt ext 5½s 1946	A O	102¾	Sale	102	103¼	55	100½	105¼
Tokyo City 5s loan of 1912 1952	M S	75	Sale	74	75½	6	74	78¾
Extl s f 5½s guar 1961	A O	86¾	Sale	85⅜	86¾	85	85	90½
Tolima (Dept of) extl 7s 1947	M N	----	89	85½	85½	1	85½	92
Trondhjem (City) 1st 5½s 1957	M N	91	93½	91½	91½	2	90⅝	96¼
Upper Austria (Prov) 7s 1945	J D	95½	98	97	June'29	----	94¾	98½
External s f 6½s June 15 1957	J D	89	89¾	89	89	11	85⅞	89¾
Uruguay (Republic) extl 8s 1946	F A	106	108	105¾	107	13	104½	109⅜
External s f 6s 1960	M N	97½	Sale	96⅝	97⅞	63	96½	100
Venetian Prov Mtg Bank 7s 1952	A O	92	Sale	91¼	92	9	87⅛	94
Vienna (City of) extl s f 6s 1952	M N	87¼	Sale	86⅞	87½	51	84⅝	90½
Warsaw (City) external 7s 1958	F A	81	82	81⅞	82	7	76	85¼
Yokohama (City) extl 6s 1961	J D	92	Sale	91¾	93	47	91¾	96¼

c On the basis of $5 to the £ sterling

BONDS N. Y. STOCK EXCHANGE. Week Ended July 12.	Interest Period	Price Friday July 12. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Railroad								
Ala Gt Sou 1st cons A 5s----1943	J D	100¼	101	100¼	June'29	----	100	103½
1st cons 4s ser B--------1943	J D	----	93	93	June'29	----	93	94
Alb & Susq 1st guar 3½s----1946	A O	82	83	81	June'29	----	81	86½
Alleg & West 1st g gu 4s----1998	A O	84	86	92½	Mar'29	----	90	92½
Alleg Val gen guar g 4s----1942	M S	92¼	----	93½	93½	1	91	95
Ann Arbor 1st g 4s----July 1995	Q J	73	Sale	72¼	73	7	71	78
Atch Top & S Fe—Gen g 4s-1995	A O	90¾	Sale	90⅛	91⅜	105	90⅛	94
Registered	A O	----	----	88¼	June'29	----	85	92
Adjustment gold 4s---July 1995	Nov	85	88½	86⅝	90	5	84⅝	90
Stamped---July 1995	M N	85	88½	88½	88½	7	83⅜	90
Registered	M N	----	----	85	May'29	----	80¾	85
Conv gold 4s of 1909----1955	J D	86½	----	87½	88	13	86	90
Conv 4s of 1905----1955	J D	85⅝	----	85⅛	86⅝	9	85	91
Conv g 4s issue of 1910----1960	J D	85	90	85	June'29	----	81⅜	90
Conv deb 4½s----1948	J D	143½	Sale	135	144	1259	108½	144
Rocky Mtn Div 1st 4s----1965	J J	89	90	89	June'29	----	89	92
Trans-Con Short L 1st 4s-1958	J J	87	Sale	87	87½	20	85⅜	93
Cal-Ariz 1st & ref 4½s A-1962	M S	96	96½	96	96½	4	95⅛	100
Atl Knoxv & Nor 1st g 5s--1946	J D	99¼	----	103	Apr'29	----	103	103¼
Atl & Charl A L 1st 4½s A--1944	J J	93	----	95	June'29	----	95½	96⅛
1st 30-year 5s series B----1944	J J	101⅝	----	101⅝	June'29	----	101	104
Atlantic City 1st cons 4s--1951	J J	84	87	85	May'29	----	84	85
Atl Coast Line 1st cons 4s July '52	M S	89¾	Sale	89⅝	89⅞	30	88¼	93
Registered	M S	----	----	90¼	Jan'29	----	90¼	90¼
General unified 4½s----1964	J D	93⅛	Sale	93⅛	94	15	93⅞	99½
L & N coll gold 4s----Oct 1952	M N	87½	Sale	87⅞	87⅞	12	86	91
Atl & Dav 1st g 4s----1948	J J	67⅛	70½	67	67⅛	2	65	75
2d 4s----1948	J J	----	61⅞	62	Apr'29	----	62	67½
Atl & Yad 1st guar 4s----1949	A O	83½	84	83	June'29	----	81	83½
Austin & N W 1st gu g 5s--1941	J J	----	----	96	May'29	----	96	103¼
Balt & Ohio 1st g 4s----July 1948	A O	90½	Sale	89⅝	90¾	71	89⅝	93¼
Registered----July 1948	Q J	----	----	87	June'29	----	87	92
20-year conv 4½s----1933	M S	97⅞	Sale	97	97⅞	217	95½	99
Registered	M S	----	----	98	June'28	----	----	----
Refund & gen 5s series A---1995	J D	100¼	Sale	100	101	79	99	102½
Registered	J D	----	----	99¼	June'29	----	99¼	99¼
1st gold 5s----July 1948	A O	101½	102½	102	102½	25	101⅜	104½
Ref & gen 6s series C----1995	J D	108½	Sale	108	108¾	56	107¼	110
P L E & W Va Sys ref 4s--1941	M N	90¼	Sale	90¼	90¼	8	90	94
Southw Div 1st 5s----1950	J J	100½	Sale	99⅝	100½	45	99⅜	103½
Tol & Cin Div 1st ref 4s A-1959	J J	77¾	80¼	80	81	10	78½	85¼
Ref & gen 5s series D----2000	M S	100¼	Sale	99⅞	100½	41	99	103
Bangor & Aroostook 1st 5s--1943	J J	99	101	99	99	1	99	105
Con ref 4s----1951	J J	79	80	78½	79¼	8	78	86¼
Battle Crk & Stur 1st gu 3s--1989	J D	----	----	68½	Feb'28	----	----	----
Beech Creek 1st gu g 4s----1936	J J	----	----	96	June'29	----	94½	96
Registered	J J	----	----	95	Aug'28	----	----	----
2d guar g 5s----1936	J J	93½	----	97	June'28	----	----	----
Beech Crk Ext 1st g 3½s----1951	A O	----	----	80	Mar'29	----	80	80
Belvidere Del cons gu 3½s-1943	J J							
Big Sandy 1st 4s guar----1944	J D	83½	----	85	June'29	----	85	93⅛
Bolivia Ry 1st 5s----1927	J J							
Boston & Maine 1st 5s A C--1967	M S	94¾	Sale	94⅝	95	97	91½	99
Boston & N Y Air Line 1st 4s 1955	F A	78	----	78⅛	78⅛	1	76	81½
Bruns & West 1st gu g 4s--1938	J J	95¼	98	92	June'29	----	92	95½
Buff Roch & Pitts gen g 5s--1937	M S	99½	----	99	99½	5	99	100½
Consol 4½s----1957	M N	87	88	87	88	24	85½	92⅞
Burl C R & Nor 1st & coll 5s 1934	A O	----	99	99¾	June'29	----	99¾	102
Canada Sou cons gu 5s A----1962	A O	101¼	----	101¼	101¼	1	101⅛	106¾
Canadian Nat 4½s-Sept 15 1954	M S	93½	94	93½	93⅝	7	92½	96¾
5-year gold 4½s---Feb 15 1930	F A	99	99⅛	99⅛	99¼	49	97¾	99¾
30-year gold 4½s----1957	J J	93½	Sale	93	93½	29	92	96
Gold 4½s----1968	J D	91⅝	Sale	91⅝	93½	71	91½	95
Canadian North deb s f 7s--1940	J D	109⅞	110⅞	110⅛	112	35	108⅛	113
25-year s f deb 6½s----1946	J J	113½	Sale	113¼	114	44	112½	116½
Registered	J J	----	----	112	Apr'29	----	112	113
10-yr gold 4½s----Feb 15 1935	F A	95¾	96⅜	96⅜	96⅜	2	95¼	99
Canadian Pac Ry 4% deb stock	J J	81½	Sale	81	81⅞	120	80⅝	86
Col tr 4½s----1946	M S	95⅞	Sale	95¼	96	30	95¼	99
Carbondale & Shaw 1st g 4s-1932	M S	----	----	98⅛	Mar'28	----	----	----
Caro Cent 1st cons g 4s----1949	J J	65	75	79⅞	May'29	----	79½	80⅛
Caro Clinch & O 1st 30-yr 5s-1938	J D	99	100	100	100¼	19	98	102
1st & con g 6s ser A-Dec 15 '52	J D	107⅝	Sale	107	107⅝	5	106	109
Cart & Ad 1st gu g 4s----1981	J D	----	90	87¾	May'29	----	87¾	87¾
Cent Branch U P 1st g 4s--1948	J D	----	80	85	Mar'29	----	84½	85
Central of Ga 1st gs-Nov 1945	F A	101½	----	101½	May'29	----	101½	102½
Consol gold 5s----1945	M N	99	103¼	99	99	2	98	103
Registered	M N	----	----	100	Jan'29	----	100	100
Ref & gen 5½s series B----1959	A O	103	Sale	103	103	2	99¾	105½
Ref & gen 5s series C----1959	A O	95¾	Sale	95½	97	174	95½	101½
Chatt Div pur money g 4s-1951	J D	----	86	87	Mar'29	----	87	87
Mac & Nor Div 1st g 5s----1946	J J	----	101	101	Jan'29	----	101	101
Mid Ga & Atl div pur m 5s 1947	J J	----	97	95	May'29	----	95	95
Mobile Div 1st g 5s----1946	J J	----	101	100	Apr'29	----	99⅝	100⅛
Cent New Eng 1st gu 4s----1961	J J	76	77	76	77½	6	76	84
Central Ohio reorg 1st 4½s--1930	M S	97½	----	97½	Apr'29	----	97	99¼
Cent RR & Bkg of Ga coll 5s 1937	M N	93	98	99	June'29	----	95	99¼
Central of N J gen gold 5s----1987	J J	106¾	107	107	107	1	105	111⅛
Registered----1987	Q J	104	Sale	104	107	3	103⅝	109⅝
General 4s----1987	J J	----	----	89	Feb'29	----	89	89
Cent Pac 1st ref gu g 4s----1949	F A	90	Sale	89½	90	24	89	93
Registered	F A	----	----	88	Sept'28	----	----	----
Mtge guar gold 3½s-Aug 1929	J D	99⅛	----	99	June'29	----	99	99⅜
Through Short L 1st gu 4s-1954	A O	86½	87⅞	88	June'29	----	88	91¾
Guaranteed g 5s----1960	F A	100½	Sale	100	100½	80	99⅛	103
Charleston & Savn'h 1st 7s--1936	J J	111¼	----	111¼	Mar'29	----	111¼	113⅛
Ches & Ohio 1st con g 5s----1939	M N	101⅞	Sale	101⅜	102	4	101⅜	104½
Registered----1939	M N	----	----	102¼	Dec'28	----	----	----
General gold 4½s----1992	M S	95¼	Sale	95⅛	96	93	94½	100¼
Registered	M S	----	----	98	Mar'29	----	92¼	98
20-year conv 4½s----1930	F A	99½	Sale	99⅛	99½	89	98½	99⅞
Ref & impt 4½s----1993	A O	94	Sale	93⅛	94	118	90⅛	95⅝
Registered	F A	----	----	92¼	Mar'29	----	92⅛	92⅛
Craig Valley 1st 5s--May 1 '40	J J	----	----	103¼	June'29	----	99¾	103¼
Potts Creek Branch 1st 4s-1946	J J	----	89	85½	May'29	----	88½	88½
R & A Div 1st con g 4s----1989	J J	----	----	85	85⅛	3	83	86¾
2d consol gold 4s----1989	J J	84¾	95	81¼	June'29	----	81	86
Warm Springs V 1st g 5s--1941	M S	----	----	100	Mar'29	----	100	100
Chesap Corp conv 5s May 15 1947	M N	99⅞	Sale	99	100⅜	157	96	100½
Chic & Alton RR ref g 3s---194[illegible]	A O	67	Sale	64	67	20	64	70⅞
Ctf dep stpd Apr 1929 int	----	66	Sale	64	67	9	64	69
Railway first lien 3½s----1950	J J	66½	67	66	66½	22	66	71
Certificates of deposit	----	----	68	65⅞	66	----	65⅞	71
Chic Burl & Q—Ill Div 3½s-1949	J J	82⅛	Sale	82⅛	82⅛	5	82	86
Registered	J J	----	----	84	Apr'29	----	84	84
Illinois Division 4s----1949	J J	89	90⅛	89½	91	11	89	94
General 4s----1958	M S	89⅜	89⅞	89⅜	90	16	89⅜	93½
Registered	M S	----	----	91¾	Sept'28	----	----	----
1st & ref 4½s ser B----1977	F A	95	Sale	94	95¼	57	94	99½
1st & ref 5s series A----1971	F A	102½	104	102¼	102¾	10	101⅛	106
Chicago & East Ill 1st 6s----1934	A O	101¼	103⅞	105	June'29	----	101⅛	106
C & E Ill Ry (*new co*) con 5s-1951	M N	74¾	Sale	74¾	78	38	74¾	85⅛
Chic & Erie 1st gold 5s----1982	M N	101	103⅞	104	June'29	----	99⅜	106
Chicago Great West 1st 4s--1959	M S	65	Sale	64½	65¾	78	64½	69⅞
Chic Ind & Louisv—Ref 6s--1947	J J	109¾	----	109⅝	109⅝	1	100⅛	113¾
Refunding gold 5s----1947	J J	95	104½	100⅛	June'29	----	100	108
Refunding 4s Series C----1947	J J	92	----	87	June'29	----	82⅜	92
1st & gen 5s ser A----1966	M N	----	97	95¼	97	12	95	103¼
1st & gen 6s ser B---May 1966	J J	105	105⅞	105	105½	10	103	110
Chic Ind & Sou 50-year 4s---1956	J J	84⅛	90½	88½	May'29	----	87⅝	94⅜
Chic L S & East 1st 4½s----1969	J D	91⅛	----	94	Mar'29	----	94	94
Ch M & St P gen g 4s A-May 1989	J J	82	85	82½	82½	1	80	86¾
Registered	Q J	----	----	80	Apr'29	----	80	80
Gen g 3½s ser B----May 1986	J J	70⅛	72	71	71	1	71	75

BONDS N. Y. STOCK EXCHANGE Week Ended July 12.	Interest Period	Price Friday July 12. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Chic Milw & St P (*Concluded*)—								
Gen 4½s series C---May 1989	J J	90¼	Sale	90¼	91¼	69	90¼	95¾
Registered	----	----	----	100	May'28	----	----	----
Gen 4½s series E----May 1989	J J	91	92	91⅛	91⅛	5	87¼	96
Deb 4s (June '25 coup on)-1925	J D	----	----	81⅞	Feb'28	----	----	----
Chic Milw St P & Pac 5s----1975	F A	90¾	Sale	90¼	91	181	89	94
Conv adj 5s----Jan 1 2000	A O	74	Sale	73¾	75	421	69¼	80
Chic & N'west gen g 3½s---1987	M N	73⅞	Sale	73	73	5	72	80½
Registered	Q F	----	----	77½	Oct'28	----	----	----
General 4s----1987	M N	85½	Sale	85	86	10	85	91⅝
Registered	Q F	----	----	84	Apr'29	----	84	84
Stpd 4s non-p Fed in tax '87	M N	84½	88	86	May'29	----	86	90¼
Gen 4¾s stpd Fed inc tax-1987	M N	97½	99½	99	June'29	----	99	99
Gen 5s stpd Fed inc tax--1987	M N	105	Sale	104	105	8	103¾	109¾
Registered	M N	----	----	101	Apr'29	----	101	101
Sinking fund 6s----1879-1929	A O	99¾	----	99¾	99¾	4	99	100¼
Registered	A O	----	----	100¼	Oct'28	----	----	----
Sinking fund 5s----1879-1929	A O	99⅜	----	99⅜	June'29	----	98¼	100½
Registered	A O	----	----	99	Mar'29	----	99	99
Sinking fund deb 5s----1933	M N	95½	99½	99	99	3	99	101¾
Registered	M N	----	----	100	June'29	----	100½	100¾
10-year secured g 7s----1930	J D	101⅝	102	101¼	101½	23	100⅛	103
15-year secured g 6½s----1936	M S	106⅜	107	107⅛	107⅛	5	106¾	111¼
1st ref g 5s----May 2037	J D	101⅛	102¾	100⅞	101½	22	100⅛	105⅝
1st & ref 4½s----May 2037	J D	93	Sale	92	93	8	90½	97¾
Chic R I & P Railway gen 4s 1988	J J	86	Sale	85	86	16	85	89
Registered	J J	----	----	88¼	Dec'28	----	----	----
Refunding gold 4s----1934	A O	93¼	Sale	92⅞	93¾	185	92⅛	95
Registered	A O	----	----	92¾	Jan'29	----	92¾	92¾
Secured 4½s series A----1952	M S	89¼	Sale	89¼	90½	86	86	95⅛
Ch St L & N O Mem Div 4s 1951	J D	80	83	87	May'29	----	84⅝	88
Gold 5s----June 15 1951	J D	102	103¾	103½	June'29	----	102	105
Registered	J D	----	----	107	Apr'28	----	----	----
Gold 3½s----June 15 1951	J D	81	----	81	81	2	81	81
Registered	J D	----	----	78	Apr'29	----	78	80
Ch St L & P 1st cons g 5s---1932	A O	98½	99½	100	Apr'29	----	99½	101
Registered	A O	----	----	101⅝	June'28	----	----	----
Chic St P M & O cons 6s---1930	J D	99¾	100	100⅛	100⅛	4	97	101
Cons 6s reduced to 3½s---1930	J D	95¾	----	95¾	May'29	----	95¾	97
Debenture 5s----1930	M S	97⅝	98¼	97	June'29	----	96	101
Stamped	M S	97⅝	----	97¾	97¾	25	97½	99⅛
Chic T H & So East 1st 5s---1960	J D	95½	96	95¼	96	45	91	100½
Inc gu 5s----Dec 1 1960	M S	87⅜	Sale	86	87⅜	36	85	92½
Chic Un Sta'n 1st gu 4½s A. 1963	J J	95¾	96¼	96	96	23	95½	100¼
1st 5s series B----1963	J J	102¾	Sale	101½	103¼	5	101	104½
Guaranteed g 5s----1944	J D	101½	Sale	100¼	101	20	100	102½
1st guar 6½s series C----1963	J J	112	Sale	112	113	9	112	116⅜
Chic & West Ind gen 6s Dec 1932	[illegible]	100½	----	101¼	Feb'29	----	101¼	101¼
Consol 50-year 4s----1952	J J	84½	Sale	84	85	84	83½	89¼
1st ref 5½s series A----1962	M S	101⅝	Sale	101⅝	102½	73	100¼	105
Choc Okla & Gulf cons 5s---1952	M N	96⅛	100	99½	June'29	----	99½	101½
Cin H & D 2d gold 4½s----1937	J J	91	97½	93	Mar'29	----	93	94⅝
C I St L & C 1st g 4s-Aug 2 1936	Q F	96½	----	94	95	4	94	96½
Registered----Aug 2 1936	Q F	----	----	97	Oct'28	----	----	----
Cin Leb & Nor 1st con gu 4s 1942	M N	90¼	----	95	May'29	----	81	95⅜
Clearfield M Mah 1st gu 5s--1943	J J	98½	----	100	July'28	----	----	----
Cleve Cin Ch & St L gen 4s--1993	J D	84⅝	85¾	84⅝	84⅝	2	84½	91
20-year deb 4½s----1931	J J	98¼	Sale	98⅛	98½	12	97	99⅛
General 5s series B----1993	J D	102	----	103½	103½	1	103½	112
Ref & impt 6s series A---1929	J J	----	----	99¾	June'29	----	99½	101⅞
Ref & impt 6s ser C----1941	J J	----	103⅜	104½	June'29	----	102⅞	105⅜
Ref & impt 5s ser D----1963	J J	101	Sale	98⅛	100½	40	98	103½
Cairo Div 1st gold 4s 1939	J J	91¼	94½	91	June'29	----	91	93½
Cin W & M Div 1st g 4s--1991	J J	----	82¾	82	June'29	----	80	92
St L Div 1st coll tr g 4s--1990	M N	83⅛	85⅞	86	June'29	----	85	88½
Spr & Col Div 1st g 4s----1940	M S	----	93½	92⅛	Mar'29	----	92⅛	92⅛
W W Val Div 1st g 4s----1940	J J	----	----	90	Oct'28	----	----	----
Ref & impt 4½s ser E----1977	J J	93	Sale	93	93	57	91½	98
C C C & I gen cons g 6s----1934	J J	100⅝	104	100⅝	100¾	4	100⅝	104⅛
Clev Lor & W con 1st g 5s---1933	A O	----	99½	97½	June'29	----	97½	101½
Cleve & Mahon Val g 5s----1938	J J	94⅛	----	100	Oct'28	----	----	----
Cl & Mar 1st gu g 4½s----1935	M N	94½	----	96¼	Apr'29	----	96	96¼
Cleve & P gen gu 4½s ser B-1942	A O	95	99	100¾	Mar'28	----	----	----
Series B 3½s----1942	A O	----	----	97	May'29	----	97	97
Series A 4½s----1942	J J	95	100	[illegible]	May'29	----	97	98⅜
Series C 3½s----1948	M N	85	----	85⅛	May'29	----	85⅛	85⅛
Series D 3½s----1950	F A	84⅛	90	89¾	Jan'29	----	89¾	89¾
Cleve Shor Line 1st gu 4½s-1961	A O	95	95½	96½	96½	2	96	99¾
Cleve Union Term 1st 5½s--1972	A O	106	Sale	105⅞	106	19	105½	109
Registered	A O	----	----	107	Oct'28	----	----	----
1st s f 5s ser B----1973	A O	102	102⅞	102¾	103	22	101¼	105⅞
1st s f guar 4½s ser C----1977	A O	95½	98	96	May'29	----	96	101
Coal River Ry 1st gu 4s----1945	J D	84½	----	84½	June'29	----	84½	90⅝
Colo & South ref & ext 4½s-1935	M N	95½	96½	95½	97¾	5	94½	97¾
Col & H V 1st ext g 4s----1948	A O	----	87	85½	Apr'29	----	88½	91
Col & Tol 1st ext 4s----1955	F A	----	----	91½	Mar'29	----	91½	91½
Conn & Passum Riv 1st 4s--1943	A O	----	----	88	Apr'29	----	88	90
Consol Ry deb 4s----1930	F A	94½	----	94½	June'29	----	94½	94½
Non-conv 4s----1954	J J	69	Sale	68	69	6	67¾	75
Non-conv deb 4s----J&J 1955	J J	65	70	68	68	2	67	72
Non-conv deb 4s----A&O 1955	A O	----	----	76	Nov'28	----	----	----
Non-conv debenture 4s---1956	J J	65	70	73	Jan'29	----	73	75
Cuba Nor Ry 1st 5½s----1942	J D	79	79⅞	79	81	38	79	93¼
Cuba RR 1st 50-year 5s g---1952	J J	87½	Sale	87½	87½	2	85¼	96
1st ref 7½s series A----1936	J D	100	102	99½	101	11	99¼	106
1st lien & ref 6s ser B---1936	J D	91½	92	91	June'29	----	90½	98
Day & Mich 1st cons 4½s--1931	J J	----	99½	97	June'29	----	97	98½
Del & Hudson 1st & ref 4s---1943	M N	91⅝	92	91½	92	29	89	94½
30-year conv 5s----1935	A O	97	----	102	July'29	----	97	104½
15-year 5½s----1937	M N	101½	Sale	101½	102⅛	8	100	105
10-year secured 7s----1930	J D	100¼	Sale	100¼	102¼	12	100⅛	103¼
D RR & Bidge 1st gu g 4s---1936	F A	90½	----	96¼	Aug'28	----	----	----
Den & R G 1st cons g 4s----1936	J J	89⅜	Sale	89¼	90	82	88	92¾
Consol gold 4½s----1936	J J	90¾	Sale	90¼	90¾	23	89½	94½
Den & R G West gen 5s-Aug 1955	M N	94½	Sale	93½	95	127	90¾	98
Ref & impt 5s ser B Apr 1978	M N	87⅞	Sale	87	88⅛	14	86⅞	93¾
Des M & Ft D 1st gu 4s----1935	J J	25½	39	30¼	Apr'29	----	25	40
Temporary ctfs of deposit	----	27¼	Sale	27¼	27¼	2	25	36
Des Plaines Val 1st gen 4½s-1947	M S	----	98½	92⅝	Feb'29	----	92⅝	92⅝
Det & Mac 1st lien g 4s----1995	J D	71	79	75	Apr'29	----	75	76¼
Gold 4s----1995	J D	70	73	75	May'29	----	75	75
Detroit River Tunnel 4½s--1961	M N	95½	96	96	July'29	----	95	100¼
Dul Missabe & Nor gen 5s--1941	J J	100⅝	----	100¾	July'29	----	100⅛	103¼
Dul & Iron Range 1st 5s----1937	A O	96½	97⅞	98¾	99	12	98¾	101⅝
Dul Sou Shore & Atl g 5s----1937	J J	69	77	75⅞	76	5	74	81½
East Ry Minn Nor Div 1st 4s '48	A O	86½	94¼	93½	Feb'29	----	93½	94
East T Va & Ga Div g 5s---1930	J J	99¼	100	100⅛	July'29	----	97	100⅛
Cons 1st gold 5s----1956	M N	104¼	Sale	104¼	104¼	1	103½	105¾
Elgin Joliet & East 1st g 5s--1941	M N	99¼	105¼	99	July'29	----	97½	105
El Paso & S W 1st 5s----1965	A O	98½	----	100	May'29	----	100	105¼
Erie 1st consol gold 7s ext--1930	M S	101⅝	Sale	101⅝	102	27	100	104
1st cons g 4s prior----1996	J J	82½	Sale	81¾	82½	29	80½	85⅞
Registered----1996	J J	----	----	79⅝	Mar'29	----	79⅝	81½
1st consol gen lien g 4s----1996	J J	76	Sale	75½	77	44	74¾	80½
Registered----1996	J J	----	----	71½	May'29	----	71½	73⅝
Penn coll trust gold 4s----1951	F A	101½	103½	101½	101⅞	30	100⅝	102
50-year conv 4s series A---1953	A O	80½	82	80½	81½	7	78¼	84½
Series B----1953	A O	81⅛	Sale	80½	81⅛	3	79½	84½
Gen conv 4s series D----1953	A O	82	----	82	82	10	79¾	82
Ref & impt 5s----1967	M N	93⅞	Sale	93¼	94⅜	227	91½	97
Erie & Jersey 1st s f 6s----1955	J J	107¼	110½	111	111	4	105	111½
Genessee River 1st s f 5s--1957	J J	107½	109	107	July'29	----	106½	112
Erie & Pitts gu g 3½s ser B-1940	J J	88⅞	----	102	Jan'29	----	----	----
Series C 3½s----1940	J J	88⅞	----	88⅛	Jan'29	----	88⅛	88⅛
Est RR extl s f 7s----1954	M N	102¾	Sale	102¾	103⅛	2	101½	105

BONDS N. Y. STOCK EXCHANGE Week Ended July 12.	Interest Period	Price Friday July 12. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold. No	Range Since Jan. 1. Low	High
Fla Cent & Pen 1st ext g 5s...1930	J J	----	98	98	Apr'29	----	98	98
1st consol gold 5s...1943	J J	91½	96⅞	95½	June'29	----	93⅝	99¼
Florida East Coast 1st 4½s.1959	J D	91	96	92	June'29	----	91½	104
1st & ref 5s series A...1974	M S	66⅞	Sale	66⅞	69⅛	75	66⅞	80
Fonda Johns & Glov 1st 4½s 1952	M N	33	Sale	32½	33½	23	25½	50
Fort St U D Co 1st g 4½s...1941	J J	----	----	94	Nov'29	----	94	94
Ft W & Den C 1st g 5½s...1961	J D	104½	105	106	June'29	----	104½	107¼
Frem Elk & Mo Val 1st 6s...1933	A O	100	Sale	100	100	2	100	103⅞
G H & S A M & P 1st 5s...1931	M N	99	99¼	99¼	99¼	13	96½	100
2d extens 5s guar...1931	J J	99	----	99¼	99¼	11	96½	100
Galv Hous & Hend 1st 5s...1933	A O	99¼	Sale	97½	97½	10	92	100
Ga & Ala Ry 1st cons 5s Oct 1945	J J	86	Sale	86	86	5	85	89
Ga Caro & Nor 1st gu g 5s...1929	J J	99¼	100	98	June'29	----	94⅛	99¼
Georgia Midland 1st 3s...1946	A O	----	73⅝	74	May'29	----	73½	78⅛
Gr R & I ext 1st gu g 4½s...1941	J J	93⅜	----	93⅜	June'29	----	93⅜	97
Grand Trunk of Can deb 6s.1940	A O	110	Sale	108½	110	18	108¼	113
15-year s f 6s...1936	M S	103½	Sale	103⅛	104	5	103	106
Grays Point Term 1st 5s...1947	J D	94⅛	----	97	Apr'29	----	97	97
Great Nor gen 7s series A...1936	J J	109	Sale	108¼	109¼	268	108	112⅝
Registered...	J J	----	----	109	Apr'29	----	109	109
1st & ref 4¼ sseries A...1961	J J	93	93¼	93	93	3	92	98
General 5½s series B...1952	J J	106⅜	Sale	105½	106½	30	104½	109¾
General 5s series C...1973	J J	102⅛	103	101⅞	102¼	18	100⅛	104¾
General 4½s series D...1976	J J	94	94¼	94	94⅜	21	92	97¼
General 4½s series E...1977	J J	93¾	94¼	94¼	94⅝	23	92	97⅜
Green Bay & West deb ctfs A...	Feb	81	83	86	Oct'28	----	----	----
Debentures ctfs B...	Feb	26½	Sale	25	26½	45	22	29⅝
Greenbrier Ry 1st gu 4s...1940	M N	91¾	----	91¼	Mar'29	----	91¼	91¼
Gulf Mob & Nor 1st 5½s...1950	A O	100⅝	102	100	June'29	----	97	106
1st M 5s series C...1950	A O	----	99	96	96	5	96	99
Gulf & S I 1st ref & ter g 5s.b1952	J J	101⅝	Sale	101⅝	101⅝	3	101	108
Hocking Val 1st cons g 4½s.1999	J J	90¾	95¼	94⅝	94¾	24	94	99
Registered...1999	J J	----	----	102½	Mar'28	----	----	----
Housatonic Ry cons g 5s...1937	M N	97	Sale	96⅜	97	----	96⅜	98⅛
H & T C 1st g 5s int guar...1937	J J	100	----	102	June'29	----	102	102¼
Waco & N W div 1st 6s...1930	M N	----	----	100¼	Mar'29	----	100¼	102
Houston Belt & Term 1st 5s.1937	J J	98½	99½	98¾	June'29	----	98¾	100
Houston E & W Tex 1st g 5s.1933	M N	95	----	99	Mar'29	----	98½	99
1st guar 5s red...1933	M N	97¾	98½	98½	Feb'29	----	97¼	102⅛
Hud & Manhat 1st 5s ser A.1957	F A	88½	Sale	87⅜	89½	76	87⅜	98
Adjustment income 5s Feb 1957	A O	77	Sale	77	78	64	72½	84¾
Illinois Central 1st gold 4s...1951	J J	90	92	90	90	1	89½	95¼
Registered...	J J	80⅛	83½	95	May'28	----	----	----
1st gold 3½s...	----	80⅛	Sale	80	80⅛	3	79	85⅜
Registered...	J J	----	----	84	Nov'28	----	----	----
Extended 1st gold 3½s...1951	A O	----	----	83⅛	Apr'29	----	83⅛	83⅛
1st gold 3s sterling...1951	M S	----	----	71⅛	June'29	----	71⅛	74¼
Collateral trust gold 4s...1952	A O	86⅛	89⅜	86⅛	86⅛	2	86⅛	93¾
Registered...	M N	----	----	87	Oct'28	----	----	----
1st refunding 4s...1955	M N	88	89½	88½	89¼	34	88½	92⅞
Purchased lines 3½s...1952	J J	77½	80	80	May'29	----	80	83¾
Registered...	J J	----	----	87	Nov'28	----	----	----
Collateral trust gold 4s...1953	M N	84½	87	85½	85½	1	84	91
Registered...	M N	----	----	90¼	May'28	----	----	----
Refunding 5s...1955	M N	100¾	103	100¼	100¾	7	100¼	105¾
15-year secured 6½s g...1936	J J	107¼	Sale	106¼	108	19	106¼	111⅜
40-year 4¾s...Aug 1 1966	F A	98¼	Sale	97	98½	50	95	100½
Cairo Bridge gold 4s...1950	J D	85¼	90	90	Mar'29	----	86	90
Litchfield Div 1st gold 3s.1951	J J	72⅛	75	74¾	June'29	----	71¾	75¼
Louisv Div & Term g 3½s 1953	J J	79	82½	79	79	2	79	84⅝
Omaha Div 1st gold 3s...1951	F A	72⅛	74⅞	74½	Mar'29	----	74	74½
St Louis Div & Term g 3s.1951	J J	74½	82½	76⅜	Oct'28	----	----	----
Gold 3½s...1951	J J	77½	81⅜	78	78	10	78	86½
Registered...	J J	----	----	78¾	Oct'28	----	----	----
Springfield Div 1st j 3½s.1951	J J	80	----	88	Dec'28	----	----	----
Western Lines 1st g 4s...1951	F A	83	91	90½	Apr'29	----	88⅝	90½
Registered...	F A	----	----	92	Apr'28	----	----	----
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A...1963	J D	100⅞	101¼	100¾	101¼	94	100	105¼
1st & ref 4½s series C...1963	J D	94⅜	Sale	94	94⅜	59	94	97½
Ind Bloom & West 1st ext 4s 1940	A O	85	----	91	Nov'28	----	----	----
Ind Ill & Iowa 1st g 4s...1950	J J	88	91	89	June'29	----	87¼	92¼
Ind & Louisville 1st gu 4s...1956	J J	----	87	85	June'29	----	84½	88¼
Ind Union Ry gen 5s ser A...1965	J J	98½	100	98½	98½	10	98½	103
Gen & ref 5s series B...1965	J J	101	103	101	June'29	----	101	103
Int & Grt Nor 1st 6s ser A...1952	J J	103¾	Sale	102½	103¾	18	100¼	106½
Adjustment 6s ser A July 1952	----	89	Sale	89	90	124	85	96
Stamped	----	----	----	77½	Feb'28	----	----	----
1st 5s series B...1956	J J	93	93⅞	93	93	2	91½	96⅝
1st g 5s series C...1956	J J	94	95	94	95	4	91	95½
Int Rys Cent Amer 1st 5s...1972	M N	78	Sale	78	80	44	72	82
1st coll tr 6% notes...1941	M N	92¾	Sale	92¾	94¼	39	90	96¾
1st lien & ref 6½s...1947	F A	95⅛	Sale	95⅛	97¼	22	93	98⅝
Iowa Central 1st gold 5s...1938	J D	38⅝	40	39½	39½	8	37½	51
Certificates of deposit...		35	38	38	38	3	37¾	51½
Refunding gold 4s...1951	M S	11⅛	Sale	11	11⅛	12	10½	20
James Frank & Clear 1st 4s.1959	J D	84⅜	88¼	84⅞	85	8	83¾	92
Kan A & G R 1st gu g 5s...1938	J J	98	----	100¼	Apr'29	----	99¼	100¼
Kan & M 1st gu g 4s...1990	A O	82½	----	82	June'29	----	81½	84½
K C Ft S & M Ry ref g 4s...1936	A O	91⅛	Sale	91⅛	91½	51	89	93½
K C & M R & B 1st gu 5s...1929	A O	99	----	99	June'29	----	98	99½
Kan City Sou 1st gold 3s...1950	A O	72½	73	72⅝	73⅜	23	70	76
Ref & impt 5s...Apr 1950	J J	97	Sale	96	97⅛	15	94¾	99¾
Kansas City Term 1st 4s...1960	J J	87⅞	Sale	86½	87⅞	30	85	90½
Kentucky Central gold 4s...1987	J J	86	----	86	86⅛	2	86	90⅞
Kentucky & Ind Term 4½s.1961	J J	----	86⅞	95	Jan'29	----	95	95
Stamped...1961	J J	87¾	90¼	87	June'29	----	86	90
Plain...1961	J J	----	----	91	May'29	----	90⅞	95
Lake Erie & West 1st g 5s...1937	J J	100	Sale	99½	100	3	98	101
2d gold 5s...1941	J J	96½	103½	96¾	96¾	2	96¾	100
Lake Sh & Mich So g 3½s...1997	J D	76⅛	80	78	78	4	75¾	81½
Registered...1997	J D	----	----	78½	May'29	----	75⅜	78½
25-year gold 4s...1931	M N	98⅝	Sale	97⅝	98⅝	89	96⅜	99½
Registered...	M N	----	----	99¾	Apr'28	----	----	----
Leh Val Harbor Term gu 5s.1954	F A	101½	103	103⅛	103⅛	8	101⅛	105⅛
Leh Val N Y 1st gu g 4½s...1940	J J	95½	99	99	June'29	----	95½	99¾
Leh'gh Val (Pa) cons g 4s...2003	M N	84⅞	Sale	84	85	11	83¾	88¼
Registered...	M N	----	----	86	June'29	----	86	86
General cons 4½s...2003	M N	95½	96⅝	96¾	96¾	1	92½	100
Registered...	M N	----	----	99	Nov'28	----	----	----
Lehi Valley RR gen 5s series 2003	M N	101	101⅞	104	104	3	101⅜	107¼
Leh V Term Ry 1st gu g 5s...1941	A O	100	102½	100⅛	June'29	----	99⅞	103½
Registered...	A O	----	----	105⅜	Feb'28	----	----	----
Leb & N Y 1st guar gold 4s...1945	M S	----	88	90	Oct'28	----	----	----
Lex & East 1st 50-yr 5s gu...1965	A O	100	Sale	98⅛	100	4	98⅛	108⅞
Little Miami gen 4s series A. 1962	M N	----	86	86½	Dec'28	----	----	----
Long Dock consol g 6s...1935	A O	101½	107	102½	May'29	----	102½	104½
Long Isld 1st con gold 5s July 1931	Q J	97¾	98	98	May'29	----	97¾	101¼
1st consol gold 4s...July 1931	Q J	----	----	100	Feb'29	----	97	100
General gold 4s...1938	J D	89	92½	89½	89½	1	89½	94
Gold 4s...1932	J D	----	----	99½	Dec'28	----	----	----
Unified gold 4s...1949	M S	84	87½	85	86⅛	12	85	90¼
Debenture gold 5s...1934	J D	95⅜	96	95	June'29	----	95	100
30-year p m deb 5s...1937	M N	93¾	Sale	93⅛	93¾	5	93⅛	99⅜
Guar ref gold 4s...1949	M S	84½	86	86⅛	86⅛	3	85⅞	91⅜
Nor Sh B 1st con gu 5s.Oct '32	Q J	95	99½	98½	May'29	----	98½	100
Lou & Jeff Bdge Co gd g 4s. 1945	M S	85¾	89	88	June'29	----	84½	90
Louisville & Nashville 5s...1937	M N	101⅛	----	99½	99½	8	99½	102½
Unified gold 4s...1940	J J	92	Sale	91½	92½	19	91½	95¾
Registered...	J J	----	----	93¼	May'29	----	93¼	93¼
Collateral trust gold 5s...1931	M N	99½	Sale	99½	100¾	6	98⅛	100¾
10-year sec 7s...May 15 1930	M N	100¾	Sale	100¾	101⅛	23	100½	103
1st refund 5½s series A...2003	A O	103½	104	102	104	2	100½	107⅜

BONDS N. Y. STOCK EXCHANGE. Week Ended July 12.	Interest Period.	Price Friday July 12. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Louisville & Nashv (Concluded)—								
1st & ref 5s series B...2003	A O	101¾	104	101¾	101¾	1	101½	105⅞
1st & ref 4½s series C...2003	A O	90½	95⅞	96	June'29	----	95	99
N O & M 1st gold 6s...1930	J J	100¼	----	100	June'29	----	99¾	101
2d gold 6s...1930	J J	99¾	----	100	Apr'29	----	100	100¼
Paducah & Mem Div 4s...1946	F A	----	90	90⅛	Mar'29	----	90⅛	91¼
St Louis Div 2d gold 3s...1980	M S	60½	63	63	June'29	----	61	67½
Mob & Montg 1st g 4½s...1945	M S	94	97¼	93⅝	93⅝	4	93⅝	93⅝
South Ry joint Monon 4s.1952	J J	85	89	85	85	1	84	89½
Atl Knoxv & Cin Div 4s...1955	M N	89	90	89	89	11	89	92
Louisv Cin & Lex Div g 4½s'31	M N	97	98	97⅛	June'29	----	97	99½
Mahon Coal RR 1st 5s...1934	J J	91	100	100	May'29	----	100	100
Manila RR (South Lines) 4s.1939	M N	74	75	74	June'29	----	73⅞	75
1st ext 4s...1959	M N	66¾	69	69	May'29	----	69	77
Manitoba S W Coloniza'n 5s 1934	J D	99½	----	99	June'29	----	98⅞	100⅛
Man G B & N W 1st 3½s...1941	J J	85⅜	86½	86½	May'29	----	86½	86½
Mich Cent Det & Bay City 5s.'31	M S	----	100	100	June'29	----	99½	100
Registered...	Q M	----	----	100¾	Apr'28	----	----	----
Mich Air Line 4s...1940	J J	91¾	----	92¼	Apr'29	----	92¼	93
Registered...	J J	----	----	92⅛	July'28	----	----	----
1st gold 3½s...1952	M N	80	----	80⅛	80⅛	1	80	85⅜
Mid of N J 1st ext 5s...1940	A O	89½	93	94	Mar'29	----	93½	96¾
Mil & Nor 1st ext 4½s(1880) 1934	J D	91	95½	91	91	1	88⅛	96
Cons ext 4½s (1884)...1934	J D	----	93⅛	94	May'29	----	94	95
Mil Spar & N W 1st gu 4s...1947	M S	----	90½	88⅛	June'29	----	88	92
Milw & State Line 1st 3½s...1941	J J	----	----	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s.1934	M N	45¼	47	47	47	5	43	55⅛
Temp ctfs of deposit...1934	M N	44⅛	49¾	46	June'29	----	46	53¼
1st & refunding gold 4s...1949	M S	21⅜	22	22	22	20	19⅛	35
Ref & ext 50-yr 5s ser A...1962	Q F	18	Sale	18	18	6	15⅝	22
Certificates of deposit...	----	----	19½	19	June'29	----	16	19½
M St P & S S M con g 4s int gu' 38	J J	87	Sale	86	87	4	83	89¼
1st cons 5s...1938	J J	90½	93½	91½	94½	6	90	99
1st cons 5s gu as to int...1938	J J	94⅞	96¾	94¼	94⅞	11	94	99½
10-year coll trust 6½s...1931	M S	100	Sale	100	100	6	97¼	101
1st & ref 6s series A...1946	J J	----	97⅜	97½	June'29	----	97½	102
25-year 5½s...1949	M S	----	91	88	90	43	88	98½
1st Chicago Terms f 4s...1941	M N	84½	----	93¼	Jan'29	----	93½	93½
Mississippi Central 1st 5s...1949	J J	96	96¼	95	June'29	----	95	99⅝
Mo Kan & Tex 1st gold 4s...1990	J D	83½	85½	83	84¼	3	81½	86
Mo-K-T RR pr lien 5s ser A.1962	J J	99¾	Sale	99¼	101	27	96¾	102
40-year 4s series B...1962	J J	82⅝	Sale	82½	83½	20	81	86⅝
Prior lien 4½s ser D...1978	J J	90¼	91¾	91¾	91¾	4	89	94½
Cum adjust 5s ser A.Jan 1967	A O	104⅛	Sale	104⅛	106	36	101½	107½
Mo Pac 1st & ref 5s ser A...1965	F A	96¾	Sale	96¾	97½	60	95⅛	101⅛
General 4s...1975	M S	72¾	Sale	72½	73	144	70	77
1st & ref 5s series F...1977	M S	96	Sale	95½	97	104	95	99⅛
1st & ref g 5s ser G...1978	M N	96¼	Sale	96	97	77	94⅛	100
Conv gold 5½s...1949	M N	117¼	Sale	116	118¼	406	100½	118¼
Mo Pac 3d 7s ext at 4% July 1938	M N	89½	90¼	90¼	June'29	----	89½	91⅞
Mob & Bir prior lien g 5s...1945	J J	99	101	100	Apr'29	----	99	100
Small...	J J	----	99½	99	Feb'29	----	99	100
1st M gold 4s...1945	J J	85	90	85	June'29	----	85	98
Small...1945	J J	----	85	85	May'29	----	85	89
Mobile & Ohio gen gold 4s...1938	M S	81½	94	91	June'29	----	91	93⅜
Montgomery Div 1st g 5s.1947	F A	100⅛	----	100	May'29	----	99	100
Ref & impt 4½s...1977	M S	92¾	93⅞	92⅝	92¾	3	90	97½
Moh & Mar 1st gu gold 4s...1991	M S	83¾	86¼	83¾	June'29	----	83⅝	87
Mont C 1st gu 6s...1937	J J	102	104⅞	106	Apr'29	----	106	106
1st guar gold 5s...1937	J J	95	100	100¾	Apr'29	----	100¾	101
Morris & Essex 1st gu 3½s...2000	J D	75½	76	76	76	5	71½	80½
Nash Chatt & St L 4s ser A.1978	F A	87	88	89¾	May'29	----	89¼	90⅞
N Fla & S 1st gu g 5s...1937	F A	----	99	98½	July'29	----	98½	102
Nat Ry of Mex pr lien 4½s.1957	J J	----	----	18	July'28	----	----	----
July 1914 coupon on...	J J	----	----	18¾	July'28	----	----	----
Assent cash war rct No 4 on	----	11¼	11½	11¼	11¾	2	9	13½
Guar 70-year s f 4s...1977	A O	----	----	87½	Aug'28	----	----	----
Assent cash war rct No 5 on	----	----	----	12	June'29	----	12	15⅝
Nat RR Mex pr lien 4½s Oct '26	J J	----	----	35½	July'27	----	----	----
Assent cash war rct No. 4 on	----	18⅛	19¾	19	June'29	----	16½	22½
1st consol 4s...1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No 4 on	----	8¼	9¼	8¼	July'29	----	7½	11⅛
Naugatuck RR 1st g 4s...1954	M N	----	----	82	June'29	----	82	82
New England RR Cons 5s...1945	J J	95	98⅞	95	95	2	95	99⅞
Consol guar 4s...1945	J J	80	85	82	83	9	82	86⅜
N J June RR guar 1st 4s...1986	F A	79	84½	88	Mar'29	----	88	88
N O & N E 1st ref & imp 4½s A '52	J J	91½	93	91½	June'29	----	91½	97⅛
New Orleans Term 1st 4s...1953	J J	87	Sale	86⅞	87	2	85⅜	91
N O Texas & Mex n-c Inc 5s.1935	A O	93	97⅞	94⅜	July'29	----	90	100
1st 5s series B...1954	A O	95½	Sale	95⅜	95⅞	10	90⅛	100½
1st 5s series C...1956	F A	99	100¼	98½	98½	1	98	101
1st 4½s series D...1956	F A	88	91½	92	92	5	88½	96
1st 5½s series A...1954	A O	101½	Sale	101	102	12	100⅛	105½
N & C Bdge gen guar 4½s...1945	J J	93	93½	95	June'29	----	94⅛	95¾
N Y B & M B 1st con g 5s...1935	A O	94¾	100	95	June'29	----	95	97
N Y Cent RR conv deb 6s...1935	M N	105½	Sale	105	105½	20	102¼	108
Registered...	M N	----	----	106	Jan'29	----	106	106
Consol 4s series A...1998	F A	87½	Sale	85¾	87½	71	84⅛	89⅞
Ref & impt 4½s series A...2013	A O	94¾	Sale	94½	95⅝	28	94½	100½
Ref & impt 5s series C...2013	A O	103½	Sale	103	104½	90	101¾	107½
Registered...	A O	----	----	106	Mar'28	----	----	----
N Y Cent & Hud Riv M 3½s 1997	J J	76⅛	77⅜	76	77½	58	76	82¼
Registered...1997	J J	----	----	76	July'29	----	74½	78½
Debenture gold 4s...1934	M N	95¼	Sale	93¾	95¼	45	93¾	97¾
Registered...	M N	----	----	95	Jan'29	----	95	95
30-year debenture 4s...1942	J J	86⅛	97	90⅛	May'29	----	90	95⅛
Lake Shore coll gold 3½s.1998	F A	75⅝	76	75⅜	75⅜	3	74¼	81¾
Registered...1998	F A	73	77½	75	June'29	----	73⅝	75
Mich Cent coll gold 3½s...1998	F A	73½	75	74¾	74¾	10	74	79¾
Registered...1998	F A	71⅝	75½	73	June'29	----	73	78
N Y Chic & St L 1st g 4s...1937	A O	93¼	94	93¼	94½	6	91½	96
Registered...1937	A O	----	----	90⅛	June'29	----	90⅛	90⅛
25-year debenture 4s...1931	M N	98¼	Sale	98	98¼	4	96¼	98⅝
2d 6s series A B C...1931	M N	100¾	Sale	100½	100⅞	27	100	102½
Refunding 5½s series A...1974	A O	104¼	Sale	104	104½	57	104	107¼
Refunding 5½s series B...1975	J J	105¼	Sale	104	105¼	6	103⅞	107
Ref 4½s series C...1978	M S	92½	93½	93½	93½	10	91	95½
N Y Connect 1st gu 4½s A.1953	F A	92¾	93½	93½	93½	6	92¾	97½
1st guar 5s series B...1953	F A	96½	100	100	100	5	99¼	102½
N Y & Erie 1st ext gold 4s...1947	M N	89⅛	----	89	89	2	89	90
3d ext gold 4½s...1933	M S	----	100	98½	Mar'28	----	----	----
4th ext gold 5s...1930	A O	97¾	99¾	100	Apr'29	----	99	100
N Y & Greenw L gu g 5s...1946	M N	95	Sale	95	95	3	91	98
N Y & Harlem gold 3½s...2000	M N	67½	----	83	Mar'29	----	83	83
Registered...	M N	75	----	85⅛	Apr'28	----	----	----
N Y Lack & W 1st & ref gu 5s '73	M N	100	----	100⅛	Feb'29	----	100⅛	100⅛
1st & ref gu 4½s con...1973	M N	97⅜	----	96	Apr'29	----	96	100⅛
N Y L E & W 1st 7s ext...1930	M S	100⅛	----	104	Feb'28	----	----	----
N Y & Jersey 1st 5s...1932	F A	97½	98¼	96	July'29	----	92	100½
N Y & N E Bost Term 4s...1939	A O	----	----	90	Mar'28	----	----	----
N Y N H & H n-c deb 4s...1947	M S	78	81	79	79	6	74½	81
Non-conv debenture 3½s.1947	M S	71¼	75⅞	73	June'29	----	73	77¾
Non-conv debenture 3½s.1954	A O	69⅛	70½	70⅛	June'29	----	69¼	75
Non-conv debenture 4s...1955	J J	79½	80	78	June'29	----	74	84⅛
Non-conv debenture 4s...1956	M N	77½	78¼	77⅛	79¼	22	76	84⅛
Conv debenture 3½s...1956	J J	69¼	71	71	71¼	9	68¾	75
Conv debenture 6s...1948	J J	127½	Sale	127	128	65	116	129
Registered...	J J	----	----	118	June'29	----	115	119
Collateral trust 6s...1940	A O	104	Sale	103½	104⅛	49	102	105½
Debenture 4s...1957	M N	72	75½	73	74	6	70¾	79
1st & ref 4½s ser of 1927.1967	J D	88½	Sale	87	89½	27	84½	92½
Harlem R & Pt Ches 1st 4s 1954	M N	89½	Sale	86¼	87	7	86¼	90½

b Due Feb. 1.

BONDS N Y STOCK EXCHANGE. Week Ended July 12.	Interest Period.	Price Friday July 12. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
N Y O & W ref 1st g 4s..June 1992	M S	65	65½	64⅛	65⅞	13	64	74¾
Reg $5,000 only..June 1992	M S	----	----	70	Apr'28	----	----	----
General 4s.....1955	J D	59⅞	Sale	58	59⅞	3	58	71¼
N Y Providence & Boston 4s 1942	A O	86½	----	90½	June'29	----	90	91
Registered	A O	----	----	89¾	Jan'28	----	----	----
N Y & Putnam 1st con gu 4s 1933	A O	80⅛	92½	85½	June'29	----	84¼	89½
N Y Susq & West 1st ref 5s 1937	J J	80½	82	80	81⅜	9	74⅞	86½
2d gold 4½s.....1937	F A	----	79¾	84¾	Nov'28	----	----	----
General gold 5s.....1940	F A	70½	74	71	71	1	70⅛	82
Terminal 1st gold 5s.....1943	M N	----	97	99½	Feb'29	----	99⅛	101½
N Y W-ches & B 1st ser I 4½s '46	J J	83	Sale	82¼	83	26	79⅝	85
Nord Ry ext'l s f 6½s.....1950	A O	100½	Sale	100½	101	32	100	105
Norfolk South 1st & ref A 5s 1961	F A	73½	75	74¼	75	7	74¼	90¾
Norfolk & South 1st gold 5s 1941	M N	99½	99¾	99	July'29	----	97½	102
Norfolk & West gen gold 6s 1931	M N	101⅛	102¼	101	June'29	----	100	103¼
Improvement & ext 6s.....1934	F A	103	----	105	Mar'29	----	105	105
New River 1st gold 6s.....1932	A O	101	----	101½	June'29	----	99⅞	104
N & W Ry 1st cons g 4s.....1996	A O	91⅞	Sale	90	91⅞	22	89	92¼
Registered.....1996	A O	----	----	87	June'29	----	87	89½
Div'l 1st lien & gen g 4s.....1944	J J	90	91	90	91	8	89	94
10-yr conv 6s.....1929	M S	----	----	234	June'29	----	132½	234
Pocah C & C joint 4s.....1941	J D	91¼	91¾	91¼	91¾	2	91¼	95⅝
North Cent gen & ref 5s A.....1974	M S	----	----	107⅞	Jan'29	----	107⅞	107⅞
Gen & ref 4½s ser A stpd.....1975	M S	96	96¾	97	Apr'29	----	95⅞	99
North Ohio 1st guar g 5s.....1945	A O	----	92⅝	96	Feb'29	----	96	96¼
Nor Pacific prior lien 4s.....1997	Q J	86⅛	Sale	85¼	86½	107	84¾	90
Registered.....1997	Q J	----	----	84¼	July'29	----	83¾	89
Gen lien ry & ld g 3s.Jan 2047	Q F	63¼	65	63½	65	40	60⅛	67½
Registered.....Jan 2047	Q F	58	62¾	62	Mar'29	----	62	63½
Ref & impt 4½s series A.....2047	J J	95	97	96	96¼	4	94½	98⅞
Ref & impt 6s series B.....2047	J J	110	Sale	109½	110¾	177	109	113½
Ref & impt 5s series C.....2047	J J	----	103	101½	102	16	100½	105
Ref & impt 5s series D.....2047	J J	101½	102	101½	101⅝	4	101	104⅜
Nor Pac Term Co 1st g 6s.....1933	J J	109¾	----	109¾	Feb'29	----	109¾	109¾
Nor Ry of Calif guar g 5s.....1938	A O	----	101½	99	Mar'29	----	99	99
North Wisconsin 1st 6s.....1930	J J	99⅛	----	100	Sept'28	----	----	----
Og & L Cham 1st gu g 4s.....1948	J J	77½	Sale	77½	79	6	74⅞	83
Ohio Connecting Ry 1st 4s.....1943	M S	----	----	95⅝	Nov'28	----	----	----
Ohio River RR 1st g 5s.....1936	J D	99½	----	98	98	1	98	99½
General gold 5s.....1937	A O	----	89	99¼	May'29	----	99¼	100
Oregon RR & Nav con g 4s.1946	J D	----	----	90¼	June'29	----	89¾	92½
Ore Short Line 1st cons g 5s.1946	J J	100⅛	102¼	101½	June'29	----	101½	106⅜
Guar stpd cons 5s.....1946	J J	102	102⅛	102	102½	7	102	106
Guar refunding 4s.....1929	J D	99¼	99⅝	99⅛	99½	72	97⅞	99½
Oregon-Wash 1st & ref 4s.....1961	J J	85⅝	Sale	85½	86⅞	15	84½	89⅛
Pacific Coast Co 1st g 5s.....1946	J D	----	71	70	July'29	----	70	80
Pac RR of Mo 1st ext g 4s.....1938	F A	90⅛	----	90	92	6	89¼	94⅛
2d extended gold 5s.....1938	J J	97	Sale	97	97	1	96¼	99
Paducah & Ills 1st s f 4½s.....1955	J J	95⅛	----	91½	June'29	----	91½	98
Paris-Lyons-Med RR extl 6s 1958	F A	99¾	Sale	99⅝	100	37	97½	101
Sinking fund external 7s.....1958	M S	103	103⅜	102¾	103⅜	51	101½	104⅞
Paris-Orleans RR s f 7s.....1954	M S	----	----	103⅜	Jan'28	----	----	----
Ext sinking fund 5½s.....1968	M S	95	95¾	95	95⅜	34	93	96½
Paulista Ry 1st & ref s f 7s.1942	M S	100	103½	102½	103	2	101½	104
Pennsylvania RR cons g 4s.1943	M N	92	----	94	May'29	----	93⅛	95
Consol gold 4s.....1948	M N	92¼	Sale	92¼	92¼	7	89⅝	94
4s sterl stpd dollar.May 1 1948	M N	92	Sale	92	92	1	90	93¾
Consol sink fund 4½s.....1960	F A	99¾	Sale	99¾	99¾	2	97⅞	101½
General 4½s series A.....1965	J D	94⅝	Sale	93½	95	176	93½	100½
General 5s series B.....1968	J D	104⅛	Sale	103¼	104⅛	32	102¼	108½
10-year secured 7s.....1930	A O	101¼	Sale	101⅛	101½	57	100⅝	103¼
15-year secured 6½s.....1936	F A	107⅞	Sale	107	108¼	60	106¾	111
Registered	F A	----	----	112	Apr'28	----	----	----
40-year secured gold 5s.....1964	M N	102⅛	Sale	101¼	102¾	62	101	105
Pa Co gu 3½s coll tr A reg.....1937	M S	----	90	90	July'29	----	89¾	90
Guar 3½s coll trust ser B.1941	F A	----	----	86½	June'29	----	84½	87½
Guar 3½s trust ctfs C.....1942	J D	83⅜	----	83⅝	May'29	----	83⅝	89
Guar 3½s trust ctfs D.....1944	J D	81¼	87½	87	May'29	----	84	85
Guar 15-25-year gold 4s.....1931	A O	98½	----	97½	July'29	----	96½	99⅛
Guar 4s ser E trust ctfs.....1952	M N	86	89	86	July'29	----	85⅝	92
Secured gold 4½s.....1963	M N	96¼	Sale	96	96¾	86	95⅛	99⅛
Pa Ohio & Det 1st & ref 4½s A'77	A O	94½	95	93¾	93¾	1	92	97¼
Peoria & Eastern 1st cons 4s.1940	A O	81¾	83⅞	83½	July'29	----	81¾	87¼
Income 4s.....April 1990	Apr	38	40	38	July'29	----	36	45
Peoria & Pekin Un 1st 5½s.1974	F A	101	Sale	101	101	1	100	103
Pere Marquette 1st ser A 5s.1956	J J	101	Sale	101	102	10	100	104⅞
1st 4s series B.....1956	J J	86½	88⅞	86¼	July'29	----	86	91⅞
Phila Balt & Wash 1st g 4s.1943	M N	91	----	91	91	3	90	95
General 5s series B.....1974	F A	100	106	107¼	May'29	----	107	108
Phillippine Ry 1st 30-yr s f 4s '37	J J	34	36	34	34¼	6	32	39
Pine Creek registered 1st 6s.1932	J D	----	101	101	101	3	101	103
Pitts & W Va 1st 4½s.....1958	J D	92	92½	92	92	3	92	96
P C C & St L gu 4½s A.....1940	A O	97¾	----	97⅝	97⅝	4	95⅝	99¾
Series B 4½s guar.....1942	A O	97¾	----	97⅝	97⅝	2	96¼	100½
Series C 4½s guar.....1942	M N	97¾	----	97½	Apr'29	----	97½	99¾
Series D 4s guar.....1945	M N	96¼	----	96¼	June'29	----	94½	96½
Series E 3½s guar gold.....1949	F A	93	----	93	June'29	----	93	93
Series F 4s guar gold.....1953	J D	96¼	----	96¼	May'29	----	94⅝	96¼
Series G 4s guar.....1957	M N	96¼	----	96¼	96¼	10	95	96½
Series H con guar 4s.....1960	F A	96¼	----	96½	May'29	----	95	96½
Series I cons guar 4½s.....1963	F A	96¾	----	96⅜	June'29	----	96⅝	100
Series J cons guar 4½s.....1964	M N	96¾	----	97	June'29	----	96⅞	99¾
General M 5s series A.....1970	J D	102¾	104	103¼	103¼	2	103¼	108⅛
Registered	J D	----	----	102	June'29	----	102	102
Gen mtge guar 5s ser B.....1975	A O	103	Sale	103	103	1	102½	108½
Registered	A O	----	----	113½	Jan'28	----	----	----
Pitts McK & Y 1st gu 6s.....1932	J J	----	----	101¼	Apr'29	----	101¼	101¼
2d guar 6s.....1934	J J	101¾	----	103⅛	July'28	----	----	----
Pitts Sh & L E 1st g 5s.....1940	A O	----	100½	99⅞	June'29	----	99⅞	100½
1st consol gold 5s.....1943	J J	----	----	100¼	Aug'28	----	----	----
Pitts Va & Char 1st 4s.....1943	M N	----	----	99⅛	Sept'28	----	----	----
Pitts Y & Ash 1st 4s ser A.....1948	J D	91¼	92¼	91½	Apr'29	----	91¼	93½
1st gen 5s series B.....1962	F A	----	103¼	103½	May'29	----	103⅛	103½
1st gen 5s series C.....1974	J D							
Providence Secur deb 4s.....1957	M N	----	77	71	June'29	----	71	74
Providence Term 1st 4s.....1956	M S	77	----	84	May'29	----	84	84
Reading Co Jersey Cen coll 4s '51	A O	90⅛	Sale	90	90⅛	6	90	93½
Registered	A O	----	91½	94¾	July'28	----	----	----
Gen & ref 4½s series A.....1997	J J	95¼	Sale	94½	95½	11	92	99⅞
Rich & Meck 1st g 4s.....1948	M N	----	79	78⅛	May'28	----	----	----
Richm Term Ry 1st gu 5s.....1952	J J	98	----	101	Feb'29	----	99½	102
Rio Grande June 1st gu 5s.....1939	J D	93	97⅞	92⅜	June'29	----	91⅞	92⅜
Rio Grande Sou 1st gold 4s.1940	J J	----	7	6	May'28	----	----	----
Guar 4s (Jan 1922 coupon) '40	J J	----	----	7½	Apr'28	----	----	----
Rio Grande West 1st gold 4s.1939	J J	88	88⅞	87	87	8	81¼	92¼
1st con & coll trust 4s.....1949	A O	81	Sale	80¾	81	4	78	87
R I Ark & Louis 1st 4½s.....1934	M S	95⅛	96	95	95⅝	7	93	96⅞
Rut-Canada 1st gu g 4s.....1949	J J	70	83	81	81	3	81	81
Rutland 1st con g 4½s.....1941	J J	81	88	80⅛	81	15	80⅛	90½
St Jos & Grand Isl 1st 4s.....1947	J J	84	87	84	June'29	----	83	88¼
St Lawr & Adir 1st g 5s.....1996	J J	----	----	104⅞	Feb'29	----	104⅞	104⅞
2d gold 6s.....1996	A O	----	----	100	100	3	100	100
St L & Cairo guar g 4s.....1931	J J	----	105	96¾	96¾	1	95½	97⅛
St L Ir Mt & S gen con g 5s.1931	A O	98⅞	Sale	98⅜	99	40	97	101
Stamped guar 5s.....1931	A O	98⅜	98⅝	101¾	Dec'28	----	----	----
Unified & ref gold 4s.....1929	J J	----	----	99¾	July'29	----	98½	100
Riv & G Div 1st g 4s.....1933	M N	93⅞	94	93½	93¾	27	92⅜	94¾
St L M Bridge Ter gu g 5s.....1930	A O	97	98¾	96¾	July'29	----	96¾	100
St L-San Fran pr lien 4s A.....1950	M S	84½	Sale	84¼	85	117	83½	88½
Con M 4½s series A.....1978	M S	87¼	Sale	86⅞	87¾	267	83¾	[illegible]
Prior lien 5s series B.....1950	J J	99½	Sale	99	99½	66	97½	101¼

BONDS N Y STOCK EXCHANGE Week Ended July 12.	Interest Period.	Price Friday July 12. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan 1. Low	High
St Louis & San Fr Ry gen 6s.1931	J J	101	102	101	July'29	----	99	102
General gold 5s.....1931	J J	97⅞	99½	98½	99½	9	95⅝	100½
St L Peor & N W 1st gu 5s.....1948	J J	99	102¾	100½	May'29	----	100½	103⅛
St Louis Sou 1st gu g 4s.....1931	M S	93⅛	----	96⅛	June'29	----	95½	97⅛
St L S W 1st g 4s bond ctfs.....1989	M N	----	82⅞	83	83½	5	81¼	89
2d g 4s inc bond ctfs Nov 1989	J J	75	79½	77⅛	June'29	----	77⅛	82
Consol gold 4s.....1932	J D	95⅜	Sale	95	95½	40	93½	96½
1st terminal & unifying 5s.1952	J J	94⅛	95¼	94⅝	95¼	6	94⅛	101⅝
St Paul & K C Sh L 1st 4½s.1941	F A	92¼	93½	92¼	93	2	89¾	95¼
St Paul & Duluth 1st 5s.....1931	F A	98	99½	99½	99½	2	98	99½
1st consol gold 4s.....1968	J D	----	89	88⅛	Mar'29	----	80¼	88⅛
St Paul E Gr Trunk 1st 4½s.1947	J J	----	----	97⅛	Jan'28	----	----	----
St Paul Minn & Man con 4s.1933	J D	----	95⅛	94⅞	May'29	----	94½	98½
1st consol g 6s.....1933	J J	----	103¼	103⅛	103¼	5	101¾	104⅛
Registered	J J	96½	97	103	Jan'29	----	103	103
6s reduced to gold 4½s.....1933	J J	97	Sale	96¾	97½	55	96½	99¼
Registered	J J	----	----	95	Dec'28	----	----	----
Mont ext 1st gold 4s.....1937	J D	----	93⅜	95	Jan'29	----	91	95
Pacific ext guar 4s (sterling) '40	J J	----	86	86	July'29	----	86	89¾
St Paul Un Dep 1st & ref 5s.1972	J J	102	Sale	102	102⅛	5	101	105¼
S A & Ar Pass 1st gu g 4s.....1943	J J	90	Sale	88⅝	90	23	86⅞	91
Santa Fe Pres & Phen 1st 5s.1942	M S	----	102	102	Apr'29	----	102	102
Sav Fla & West 1st g 6s.....1934	A O	104	Sale	104	104	1	102½	106
1st gold 5s.....1934	A O	----	----	98¼	Apr'29	----	98¼	100½
Scioto V & N E 1st gu g 4s.....1989	M N	90	91	90	June'29	----	88½	90½
Seaboard Air Line 1st g 4s.....1950	A O	64	71	70	70	1	64	74
Gold 4s stamped.....1950	A O	64½	70	65	65	1	63⅞	75¼
Adjustment 5s.....Oct 1949	F A	44	Sale	43	44⅝	333	35⅝	51
Certificates of deposit		44	Sale	43¼	44⅛	28	41½	44⅛
Refunding 4s.....1959	A O	53	Sale	52½	53	17	52	60½
1st & cons 6s series A.....1945	M S	68¾	Sale	68¾	70½	142	68¾	80
Registered	M S	----	----	75	Mar'29	----	75	75
Atl & Birm 30-yr 1st g 4s.d1933	M S	85	85½	85	July'29	----	81	89
Seaboard All Fla 1st gu 6s A.1935	F A	62⅝	Sale	61	62⅝	44	61	71¼
Series B.....1935	F A	58	63⅜	63⅞	July'29	----	63½	70½
Seaboard & Roan 1st 5s extd 1931	J J	----	97½	98	Dec'28	----	----	----
S & N Ala cons gu g 5s.....1936	F A	----	----	100⅛	May'29	----	100⅛	100⅛
Gen cons guar 50-yr 5s.....1963	A O	102	106	107	Mar'29	----	104¾	107
So Pac coll 4s (Cent Pac col) k'49	J D	89½	Sale	89⅝	89½	7	86¼	91⅞
Registered	J D	----	----	87⅞	June'29	----	85¼	87⅞
1st 4½s (Oregon Lines) A.1977	M S	93	94½	93⅞	93⅝	5	93½	99¼
20-year conv 5s.....1934	J D	100	Sale	100	100	1	97¼	101½
Gold 4½s.....1968	M S	91½	Sale	91⅜	92½	113	88¼	97½
Gold 4½s w i.....May 1 1969	M N	95	Sale	94⅜	95¼	1549	89¾	96
San Fran Term 1st 4s.....1950	A O	86¼	87	87	87¼	3	87	91
Registered	A O	----	85½	83	May'29	----	83	83
So Pac of Cal 1st con gu g 5s.1937	M N	100⅛	102	101	July'29	----	100	103
So Pac Coast 1st gu g 4s.....1937	J J	----	95¼	95¼	Apr'29	----	95¼	95½
So Pac RR 1st ref 4s.....1955	J J	88½	Sale	87½	89½	67	87½	92½
Registered	J J	----	----	90¾	Mar'29	----	90¾	96¾
Southern Ry 1st cons g 5s.....1994	J J	105	Sale	105	105⅝	39	104¼	110
Registered	J J	----	----	105	Mar'29	----	105	108
Devel & gen 4s series A.....1956	A O	84⅝	Sale	84½	86	77	83⅛	89
Registered		----	----	87¼	Sept'28	----	----	----
Develop & gen 6s.....1956	A O	111⅜	Sale	111¼	112¼	19	109½	115
Develop & gen 6½s.....1956	A O	118	Sale	117⅞	119½	36	117	123
Mem Div 1st g 5s.....1996	J J	102	104	103	June'29	----	103	106¼
St Louis Div 1st g 4s.....1951	J J	----	85⅞	86	86	3	85	89
East Tenn reorg lien g 5s.....1938	M S	98¾	----	99½	June'29	----	96¼	100
Mob & Ohio coll tr 4s.....1938	M S	86	90⅞	90½	90½	2	90⅛	93½
Spokane Internat 1st g 5s.....1955	J J	----	70¼	70	July'29	----	67¼	81½
Staten Island Ry 1st 4½s.....1943	J D	----	----	86	Nov'28	----	----	----
Sunbury & Lewiston 1st 4s.....1936	J J	----	----	95	Apr'28	----	----	----
Superior Short Line 1st 5s.e1930	M S	98	100	99	Mar'29	----	99	99
Term Assn of St L 1st g 4½s.1939	A O	96⅝	----	95	June'29	----	95	98
1st cons gold 5s.....1944	F A	100¼	100¾	101	101	1	98¼	103
Gen refund s f g 4s.....1953	J J	86⅜	88½	86⅜	87½	4	85	90
Texarkana & Ft S 1st 5½s A 1950	F A	101¼	Sale	100¾	101¼	14	100⅛	104½
Tex & N O com gold 5s.....1943	J J	----	----	98	Mar'29	----	98	98
Texas & Pac 1st gold 5s.....2000	J D	104	105¼	104	July'29	----	104	109⅜
2d inc5s(Mar'28cp on) Dec 2000	Mar	96	----	95	May'29	----	95	95
Gen & ref 5s series B.....1977	A O	97⅛	99½	96⅞	97	7	96	102¼
Gen & ref 5s series C.....1979	A O	96¾	Sale	96½	97½	104	96	99⅝
La Div B L 1st g 5s.....1931	J J	99½	101	99½	101⅜	33	97¼	101⅜
Tex Pac-Mo Pac Ter 5½s.....1964	M S	100¾	----	102	102¼	8	100⅛	106¼
Tol & Ohio Cent 1st gu 5s.....1935	J J	97½	----	99½	Mar'29	----	96½	101½
Western Div 1st g 5s.....1935	A O	----	100¼	103	Apr'29	----	99½	103
General gold 5s.....1935	J D	----	97½	99	May'29	----	95	100⅛
Toledo Peoria & West 1st 4s.1917	J J	12	----	15	Nov'28	----	----	----
Tol St L & W 50-yr g 4s.....1950	A O	88	89⅞	88	88	3	87	91
Tol W V & O gu 4½s A.....1931	J J	94¼	----	98	Apr'29	----	95	98
1st guar 4½s series B.....1933	J J	95	----	95⅝	Apr'29	----	95½	95⅝
1st guar 4s series C.....1942	M S	90	----	97⅝	Mar'29	----	97⅜	99½
Toronto Ham & Buff 1st g 4s 1946	J D	86	89	87	July'29	----	84¼	88½
Ulster & Del 1st cons g 5s.....1928	J D	75	82	79	79	3	50	85
Certificates of deposit	----	----	----	67	67½	10	55	85
1st refunding g 4s.....1952	A O	44¾	49¾	50	May'29	----	33	62½
Union Pac 1st RR & ld gr't 4s 1947	J J	93¼	Sale	93⅛	94⅛	30	91¼	95
Registered	J J	----	----	90	July'29	----	90	92
1st lien & ref 4s.....June 2008	M S	87	Sale	86	87	24	85	90⅞
Gold 4½s.....1967	J J	96⅛	96½	96⅛	96½	52	92	99½
1st lien & ref 5s.....June 2008	M S	106½	Sale	106½	107	13	106¼	109¼
40-year gold 4s.....1968	J D	85	Sale	84⅝	85½	46	83¼	89¼
U N J RR & Can gen 4s.....1944	M S	91	93	91	91	2	91	96
Utah & Nor 1st ext 4s.....1933	J J	----	----	96	Nov'28	----	----	----
Vandalia cons g 4s series A.....1955	F A	90½	----	92½	Apr'29	----	92½	94¾
Cons s f 4s series B.....1957	M N	90¾	----	92	May'29	----	92	94¾
Vera Cruz & P assent 4½s.....1934	----	10	15	14	June'29	----	12	17½
Virginia Mid 5s series F.....1931	M S	97⅞	99	100⅛	Mar'29	----	100⅛	100⅛
General 5s.....1936	M N	98½	99	99	June'29	----	96¼	100⅝
Va & Southw'n 1st gu 5s.....2003	J J	95	98	97⅞	July'29	----	97⅞	100
1st cons 50-year 5s.....1958	A O	----	89⅜	89½	89½	2	88⅞	95¼
Virginian Ry 1st 5s series A.1962	M N	102½	Sale	101⅛	102¾	43	100⅛	104¾
Wabash RR 1st gold 5s.....1939	M N	100½	102	100⅛	102	38	100⅛	103¼
2d gold 5s.....1939	F A	95	97	100	July'29	----	97	101½
Ref & gen s f 5½s ser A.....1975	M S	103	Sale	102¾	103	76	100	104¼
Debenture B 6s registered.1939	J J	----	----	88⅛	May'27	----	----	----
1st lien 50-yr g term 4s.....1954	J J	76⅝	89	88⅞	Nov'27	----	----	----
Det & Chic ext 1st g 5s.....1941	J J	100	----	100	July'29	----	100	101½
Des Moines Div 1st g 4s.....1939	J J	----	90¾	88	Jan'29	----	88	88
Omaha Div 1st g 3½s.....1941	A O	78⅛	80	80	80	1	78	85¾
Tol & Chic Div g 4s.....1941	M S	----	90	90½	Mar'29	----	90½	90½
Wabash Ry ref & gen 5s B.....1976	A O	95	Sale	95	95⅝	36	94⅞	100½
Ref & gen 4½s series C.....1978	F A	87½	88	87½	87¾	16	84¼	90⅞
Warren 1st ref gu g 3½s.....2000	F A	----	80¾	83	Nov'28	----	----	----
Wash Cent 1st gold 4s.....1948	Q M	----	----	84¼	Mar'29	----	84¼	84¼
Wash Term 1st gu 3½s.....1945	F A	81⅜	87	83⅛	May'29	----	83	86
1st 40-year guar 4s.....1945	F A	----	----	88	88	1	79⅞	91
W Min W & N W 1st gu 5s.....1930	F A	97	99	97	Feb'29	----	97	97
West Maryland 1st g 4s.....1952	A O	77⅜	Sale	77½	79	77	77¼	82
1st & ref 5½s series A.....1977	J J	95¾	96¼	95⅞	96½	15	92⅞	100
West N Y & Pa 1st g 5s.....1937	J J	99	100¼	100	July'29	----	98¾	101⅛
Gen gold 4s.....1943	A O	86	87	87½	June'29	----	86	91½
Western Pac 1st ser A 5s.....1946	M S	98⅝	Sale	97⅞	98¾	40	95	100
West Shore 1st 4s guar.....2361	J J	85⅜	Sale	84⅛	85⅜	9	83⅛	88½
Registered.....2361	J J	83½	Sale	83	83½	5	81⅜	88⅜
Wheeling & Lake Erie—								
Ext'n & impt gold 5s.....1930	F A	----	99½	100	Sept'28	----	----	----
Refunding 4½s series A.....1966	M S	81	----	85⅜	May'29	----	85⅜	90¾
Refunding 5s series B.....1966	M S	----	100	102	Feb'29	----	102	102
RR 1st consol 4s.....1949	M S	84½	----	83	June'29	----	3	89¾
Wilk & East 1st gu g 5s.....1942	J D	62⅝	64	65⅜	July'29	----	65⅜	74
Will & S F 1st gold 5s.....1938	J D	----	----	99	Apr'29	----	99	100⅝

d Due May. e Due June. k Due August.

BONDS N. Y. STOCK EXCHANGE Week Ended July 12.	Interest Period.	Price Friday July 12. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Winston-Salem S B 1st 4s---1960	J J	85	88	85	85	7	85	85⅛
Wis Cent 50-yr 1st gen 4s---1949	J J	78½	Sale	77½	78¾	23	76½	84¼
Sup & Dul div & term 1st 4s '36	M N	87½	89½	89	89	1	84½	91½
Wor & Con East 1st 4½s---1943	J J	----	----	9⅜	Dec'28	----	----	----
INDUSTRIALS								
Abraham & Straus deb 5½s-1943								
With warrants	A O	109	Sale	108¼	112	24	102½	120
Adriatic Elec Co extl 7s---1952	A O	98	Sale	96½	98	12	94	98
Adams Express coll tr g 4s---1948	M S	86¾	Sale	85	87	16	83¼	88¾
Ajax Rubber 1st 15-yr s f 8s-1936	J D	86⅛	Sale	88⅛	88½	3	88⅛	107¼
Alaska Gold M deb 6s A---1925	M S	3⅛	12	3½	June'29	----	3⅛	4
Conv deb 6s series B---1926	M S	3⅛	----	3	Apr'29	----	3	8
Albany Pefor Wrap Pap 6s-1948	A O	91½	94	91½	91½	7	91½	98¾
Alleghany Corp coll tr 5s---1944	F A	105¼	Sale	102¼	105¼	1230	98	110½
Coll & conv 5s---1949	J D	105½	Sale	101¾	105¼	1611	97¾	105¼
Allis-Chalmers Mfg deb 5s---1937	M N	98½	Sale	98⅝	99¼	47	98	101
Alpine-Montan Steel 1st 7s---1955	M S	95½	96	95	96	15	90¾	96¼
Am Agric Chem 1st ref s f 7½s '41	F A	105	105¼	105	105½	13	103½	106½
Amer Beet Sug conv deb 6s-1935	F A	85	Sale	85	85	5	80	90
American Chain deb s f 6s---1933	A O	94⅞	Sale	94¾	96½	4	93½	99
Am Cot Oil debenture 5s---1931	M N	98⅛	99	94⅛	July'29	----	98	99¼
Am Cynamid deb 5s---1942	A O	94½	94⅞	94⅛	95	19	93¾	96½
Amer Ice s f deb 5s---1953	J D	91	Sale	91	91	1	87¼	92⅛
Amer I G Chem conv 5½s---1949	M N	109	Sale	105	109	764	95⅛	110½
Amer Internat Corp conv 5½s '49	J J	110½	Sale	108	111	779	101	111
Am Mach & Fdy s f 6s---1939	A O	103¾	Sale	103¾	103¾	10	103¾	104½
American Natural Gas Corp—								
Deb 6½s (with purch warr) '42	A O	78	78¼	78	78	34	75½	96⅜
Am Sm & R 1st 30-yr 5s ser A '47	A O	100	Sale	100	101½	52	98¼	102
Amer Sugar Ref 15-yr 6s---1937	J J	102½	Sale	102½	103¼	46	101½	104⅞
Am Telep & Teleg coll tr 4s---1929	J J	----	----	99¾	June'29	----	99	100
Convertible 4s---1936	M S	96⅛	----	96	96	4	91⅞	97½
20-year conv 4½s---1933	M S	100⅛	Sale	99¾	100⅛	2	96	101
30-year coll tr 5s---1946	J D	102¾	Sale	101¾	102¾	90	101	104⅞
Registered	J D	----	----	101	Feb'29	----	101	101
35-yr s f deb 5s---1960	J J	102¼	Sale	102	103	187	101¼	105⅜
20-year s f 5½s---1943	M N	105¼	Sale	105	105⅜	120	104½	107¾
Conv deb 4½s---1939	J J	169½	Sale	145⅝	169½	15413	120¼	169½
Am Type Found deb 6s---1940	A O	103½	Sale	103½	103½	1	102	105¼
Am Wat Wks & El col tr5s---1934	A O	97⅜	Sale	96¾	98	32	96	99⅜
Deb g 6s ser A---1975	M N	103	104	103	104	10	101	105¾
Am Writ Pap 1st g 6s---1947	J J	82	Sale	82	83½	18	77	85½
Anaconda Cop Min 1st 6s---1953	F A	104¾	Sale	104⅝	104⅞	230	103¾	105¾
Registered		----	----	103	Apr'29	----	102	103
15-year conv deb 7s---1938	F A	181⅛	Sale	178½	183¼	53	160	268
Registered		----	----	200	Jan'29	----	198	200
Anglo-Chilean s f deb 7s---1945	M N	96	Sale	93½	96	51	93½	100
Antilla (Comp Azuc) 7½s---1939	J J	58¼	60	58	59½	37	58	79⅞
Ark & Mem Bridge & Ter 5s-1964	M S	96	96½	94	June'29	----	94	103½
Armour & Co 1st 4½s---1939	J D	89	Sale	89	89½	29	87⅜	92⅞
Armour & Co of Del 5½s---1943	J J	89	Sale	88	89	35	88	92½
Associated Oil 6% gold notes 1935	M S	101	Sale	101	101½	71	100	103⅛
Atlanta Gas L 1st 5s---1947	J D	101¾	----	106	Nov'28	----	----	----
Atlantic Fruit 7s ctfs dep---1934	J D	12⅝	----	12⅝	May'29	----		
Stamped ctfs of deposit	J D	----	----	74	July'29	----	12⅝	12⅝
Atl Gulf & W I SS L col tr 5s-1959	J J	73½	Sale	72½	73½	26	67	77
Atlantic Refg deb 5s---1937	J J	100½	Sale	100	101¼	13	100	102½
Baldw Loco Works 1st 5s---1940	M N	106½	107½	107½	107½	1	106	107½
Baragua (Comp Az) 7½s---1937	J J	85	86	91½	July'29	----	83½	99
Batavian Pete gen deb 4½s-1942	J J	92¼	Sale	91½	92¾	34	89½	93½
Beldsng-Hemingway 6s---1936	J J	90⅛	Sale	90⅛	90⅛	2	88¾	94¾
Bell Telep of Pa 5s series B---1948	J J	103	Sale	102½	103½	47	102	105½
1st & ref 5s series C---1960	A O	104¼	Sale	104¼	105	27	104	108⅛
Berlin City Elec Co deb 6½s 1951	J D	91⅛	Sale	91	92	27	89	95
Berlin Elec El & Undg 6½s-1956	A O	90¾	Sale	88⅝	90¾	40	88⅝	94
Beth Steel 1st & ref 5s guar A '42	M N	101	Sale	99	101	20	97⅞	104
30-yr p m & imp s f 5s---1936	J J	98½	Sale	98⅛	100	19	97½	102
Cons 30-year 6s series A---1948	F A	104½	Sale	103¼	104½	87	102½	105¾
Cons 30-year 5½s ser B---1953	F A	102¾	Sale	102	103	31	100¾	104¼
Bing & Bing deb 6½s---1950	M S	95	95½	94¾	95½	12	94	100
Botany Cons Mills 6½s---1934	A O	63	Sale	63	63	22	60½	74¼
Bowman-Biltmore Hotels 7s---1934	M S	96½	97¼	97	97¼	2	96½	100
B'way & 7th Av 1st cons 5s---1943	J D	65	70	67¾	70	7	66	77⅛
Brooklyn City RR 1st 5s---1941	J J	85¼	91	85	85¼	5	83	92½
Bklyn Edison Inc gen 5s A---1949	J J	103⅛	103⅞	103	103¾	37	102	105½
General 6s series B---1930	J J	100¼	Sale	99¾	100⅜	36	99¾	103
Bklyn-Man R T sec 6s---1968	J J	94¾	Sale	92¼	94¾	129	91¼	98¾
Bklyn Qu Co & Sub con gtd 5s '41	M N	70	71	70	70	17	63	78½
1st 5s stamped---1941	J J	70	Sale	83	Jan'29	----	80	83
Brooklyn R Tr 1st conv g 4s-2002	J J	85	----	92	June'29	----	92½	92½
3-yr 7% secured notes---1921	J J	105	----	106¼	Nov'28	----	----	----
Bklyn Un El 1st g 4-5s---1950	F A	85½	Sale	85	86⅝	14	83¾	92½
Stamped guar 4-5s---1950	F A	85⅝	86½	84¼	87	8	83	93
Bklyn Un Gas 1st cons g 5s---1945	M N	102⅝	108½	102½	103¼	16	102½	106¼
1st lien & ref 6s series A---1947	M N	114½	116¾	116	June'29	----	114½	118
Conv deb 5½s---1936	J J	400	----	402	402	1	354	402
Buff & Susq Iron 1st s f 5s---1932	J D	92½	----	92½	June'29	----	92½	96⅛
Bush Terminal 1st 4s---1952	A O	85⅝	Sale	86⅝	86⅝	1	85	88
Consol 5s---1955	J J	93	Sale	93	93	1	91	99¾
Bush Term Bldgs 5s gu tax-ex '60	A O	98½	Sale	98½	98⅝	8	97½	104⅝
By-Prok Coke 1st 5½s A---1945	M N	100	Sale	100	100¼	7	100	102
Cal G & E Corp unif & ref5s-1937	M N	99⅜	101	100	101	2	99⅛	103
Cal Petroleum conv debs f 5s 1939	F A	96	Sale	96	96	13	95¾	102
Conv deb s f 5½s---1938	M N	100	102	99⅛	100	20	98¼	103¼
Camaguey Sug 1st sf g 7s---1942	A O	81	Sale	81	81½	3	75	97½
Canada SS L 1st & gen 6s---1941	A O	97¾	98¼	97¾	97¾	1	97	101½
Cent Dist Tel 1st 30-yr 5s---1943	J D	101¼	Sale	101¼	101½	2	101⅛	104¼
Cent Foundry 1st s f 6s May 1931	F A	95	97⅜	97⅞	Apr'29	----	96	98½
Central Steel 1st g s f 8s---1941	M N	122¼	123½	122½	122½	14	122	124½
Certain-teed Prod 5½s A---1948	M S	77½	Sale	75	77½	14	68	83
Cespedes Sugar Co 1st s f 7½s '39	M S	90	93¾	91½	91½	1	90	100
Chic City & Conn Rys 5s Jan 1927	A O	83	83¾	72¼	Apr'29	----	65	72¼
Ch G L & Coke 1st gu g 5s---1937	J J	100	----	100	100	2	100	103
Chicago Rys 1st 5s---1927	F A	84	Sale	83	84¼	33	77½	84½
Chile Copper Co deb 5s---1947	J J	95	Sale	94⅛	95	98	93½	96½
Cin G & E 1st M 4s A---1968	A O	87	Sale	86	87	70	85	89¼
Clearfield Bit Coal 1st 4s---1940	J J	70	75	90	Dec'28	----	----	----
Colon Oil conv deb 6s---1938	F A	97½	Sale	97½	98⅜	34	94¾	119⅝
Colo F & I Co gen s f 5s---1943	J J	97	98	97	July'29	----	97	99½
Col Indus 1st & coll 5s gu---1934	F A	93	94	94	94	4	92⅞	98⅞
Columbia G & E deb 5s May-1952	M N	99	Sale	97¾	99	56	97¼	100½
Debenture 5s---Apr 15 1952	A O	97⅞	Sale	97⅞	99	40	97¾	99
Columbus Gas 1st gold 5s---1932	J J	90	98	95	June'29	----	95	99¾
Columbus Ry P & L 1st 4½s 1957	J J	92¾	93	92½	92½	2	90½	93¾
Commercial Cable 1st g 4s---2397	Q J	87¼	----	87½	Feb'29	----	87½	87½
Commercial Credit s f 6s---1934	M N	88	Sale	98	98	4	94	99½
Col tr s f 5½% notes---1935	J J	91	Sale	90¼	91	25	87	97
Comm'l Invest Tr deb 6s---1948	M S	92	Sale	91¼	92	22	91	98½
Conv deb 5½s---1949	F A	97	Sale	95¾	98¼	139	90¼	105¼
Computing-Tab-Rec s f 6s---1941	J J	104	105	104½	105	10	104⅜	106
Conn Ry & L 1st & ref g 4½s 1951	J J	94¾	98½	95	July'29	----	95	99
Stamped guar 4½s---1951	J J	94⅞	97¼	94⅞	94⅞	2	92¼	99
Consol Agricul Loan 6½s---1958	J D	85	Sale	84¼	85½	141	81½	87½
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s-1956	J J	92⅝	93	93	93	1	89¼	97¾
Cons Coal of Md 1st & ref 5s-1950	J D	67	Sale	67	67½	29	65⅛	73¾
Consol Gas (N Y) deb 5½s---1945	F A	105	Sale	104½	105	125	104	106¾
Consumers Gas of Chic gu 5s 1936	J D	99¾	100	99¾	99¾	1	99½	101⅝
Consumers Power 1st 5s---1952	M N	101½	Sale	101¼	102	13	101	104
Container Corp 1st 6s---1946	J D	89	90½	90	91	7	89	100½
15-yr deb 5s with warr---1943	J D	70	Sale	66	70	18	66	91½
Copenhagen Telep ext 6s---1950	A O	----	----	100	Apr'29	----	99	100½
Corn Prod Refg 1st 25-yr s f 5s '34	M N	100⅛	----	100⅛	100⅛	2	96½	103
Crown Cork & Seal s f 6s---1947	J D	97	Sale	97	98½	15	95	100
Crown-Willamette Pap 6s---1951	J J	99½	Sale	99½	100⅝	24	98¾	103¼
Cuba Cane Sugar conv 7s---1930	J J	64⅛	66¼	62	65	64	59	79⅛
Conv deben stamped 8%-1930	J J	64½	Sale	62½	65	40	59	80
Cuban Am Sugar 1st coll 8s-1931	M S	100	Sale	99¾	100½	33	99½	103¾

BONDS N. Y. STOCK EXCHANGE Week Ended July 12.	Interest Period.	Price Friday July 12. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Cuban Dom Sug 1st 7½s---1944	M N	62⅜	Sale	60	62½	23	55	97⅞
Cumb T & T 1st & gen 5s---1937	J J	100½	Sale	100	100½	8	99	103
Cuyamel Fruit 1st s f 6s A---1940	A O	97⅞	98	99⅞	99⅞	1	97½	102
Denver Cons Tramw 1st 5s---1933	A O	----	----	76	Dec'27	----	----	----
Den Gas & E L 1st & ref s f g 5s '51	M N	98½	99½	98	98⅜	4	96¾	101
Stamped as to Pa tax---1951	M N	98⅝	----	97⅛	98⅝	10	96	101
Dery Corp (D G) 1st s f 7s---1942	M S	58	68	63	May'29	----	63	73
Second stamped		----	54⅞	55	July'29	----	55	70
Detroit Edison 1st coll tr 5s-1933	J J	100⅝	----	100½	100⅝	9	98⅞	102
1st & ref 5s series A-July 1940	M S	101⅛	Sale	101½	101½	22	100	104¾
Gen & ref 5s series A---1949	A O	100¾	Sale	100¾	101⅛	145	100⅛	104¼
1st & ref 6s series B---July 1940	M S	106	107⅞	106	106⅞	25	105½	108⅝
Gen & ref 5s ser B---1955	J D	101	Sale	101	101	21	100¼	104⅝
Series C---1962	F A	101¼	103	101½	101½	2	100½	105⅛
Det United 1st cons g 4½s---1932	J J	96½	97½	96½	96½	5	93½	98
Dodge Bros deb 6s---1940	M N	100½	Sale	100¼	101	210	97	105⅞
Dold (Jacob) Pack 1st 6s---1942	M N	83	85	84⅞	85	7	84⅞	88
Dominion Iron & Steel 5s---1939	M S	90	99	90	June'29	----	90	90
Donner Steel 1st ref 7s---1942	J J	101½	102	102	102	6	98¾	102
Duke-Price Pow 1st 6s ser A '66	M N	104	Sale	103¼	104	25	101¾	105½
Duquesne Light 1st 4½s A---1967	A O	97¾	Sale	96¾	97¾	117	96½	100⅞
East Cuba Sug 15-yr s f g 7½s '37	M S	84	Sale	84	85½	20	78	97
Ed El Ill Bkn 1st con g 4s---1939	J J	94⅛	94½	93⅝	93⅝	5	93½	97
Ed Elec Ill 1st cons g 5s---1995	J J	104½	108⅝	105⅝	June'29	----	105½	110⅞
Edith Rockefeller McCormick								
Trust coll tr 6% notes---1934	J	101	Sale	101	102⅛	11	99¾	102⅛
Elec Pow Corp (Germany) 6½s '50	M S	91	Sale	90¼	91½	13	87½	96
Elk Horn Coal 1st & ref 6½s-1931	J D	92¼	Sale	92¼	92½	5	90	95⅛
Deb 7% notes (with warr'ts) '31	J D	73½	75½	74	74½	2	74	81⅛
Equit Gas Light 1st con 5s---1932	M S	----	99½	98	98	1	98	100⅛
Federal Light & Tr 1st 5s---1942	M S	95½	----	95½	95½	1	92¼	96¾
1st lien s f 5s stamped---1942	M S	94½	95	95	95	1	92¼	97¾
1st lien 6s stamped---1942	M S	100¼	103	101	102	14	101	104
30-year deb 6s ser B---1954	J D	90	100	98½	99	9	96⅝	101
Federated Metals s f 7s---1939	J D	100½	Sale	100½	101	8	98⅞	105
Fiat deb 7s (with warr)---1946	J J	134	139	135	135	3	130	171
Without stock purch warrants		94	Sale	93	94	30	92¼	103
Fisk Rubber 1st s f 8s---1941	M S	104	Sale	103	104¼	55	103	114⅞
Framerie Ind & Deb 20-yr 7½s'42	J J	103¾	Sale	103⅛	104	28	101⅜	106½
Francisco Sugar 1st s f 7½s---1942	M N	99¾	100	99½	99¾	8	97½	109
French Nat Mail SS Lines 7s 1949	J D	101½	101⅞	101½	102¼	6	100¾	102¾
Gannett Co deb 6s---1943	F A	86¼	86⅜	86	86½	14	86	95
Gas & El of Berg Co cons g 5s 1949	J D	100	Sale	100	100	2	100	106
Gen Asphalt conv 6s---1939	A O	104½	Sale	103¾	105½	26	103	109½
Gen Cable 1st s f 5½s A---1947	J J	98¼	Sale	98	98⅜	28	96¾	100
Gen Electric deb g 3½s---1942	F A	94⅝	96	94⅝	94⅝	4	94⅝	96
Gen Elec (Germany) 7s Jan 15 '45	J J	102¼	Sale	102¼	102½	12	100	104¼
S f deb 6½s with Warr---1940	J D	121½	121½	122	122	1	111⅛	125¼
Without warr'ts attach'd '40	J D	95	97	96	July'29	----	91¾	99¼
20-year s f deb 6s---1948	M N	91½	Sale	91	92	27	88	94½
Gen Mot Accept deb 6s---1937	F A	101	Sale	100¾	101½	206	100	103¼
Genl Petrol 1st s f 5s---1940	F A	100¼	101	100¼	100⅞	18	99⅜	102
Gen'l Steel Cast 5½s with war '49	J J	100	Sale	100	100	40	100	100
Good Hope Steel & I sec 7s---1945	A O	96	97⅝	96	96½	4	95	100⅞
Goodrich (B F) Co 1st 6½s---1947	J J	106¾	Sale	106¾	107½	40	106⅜	108¼
Goodyear Tire & Rub 1st 5s-1957	M N	92	Sale	91½	92	270	91	95
Gotham Silk Hosiery deb 6s-1936	J D	94	96	94	July'29	----	93	100
Gould Coupler 1st s f 6s---1940	F A	76	Sale	76	76¾	8	68⅞	81
Gt Cons El Power (Japan) 7s-1944	F A	98¼	Sale	97½	98¼	21	96	99½
1st & gen s f 6½s---1950	J J	91½	93	93	93¼	20	90½	95½
Great Falls Power 1st s f 5s-1940	M N	----	----	106½	Apr'29	----	104¾	107
Gulf States Steel deb 5½s---1942	J D	98⅛	99	97¼	98	14	96	99
Hackensack Water 1st 4s---1952	J J	84	87½	84	July'29	----	82½	87⅛
Hartford St Ry 1st 4s---1930	M S	96¼	98	96⅛	Nov'28	----	----	----
Havana Elec consol g 5s---1952	F A	83¼	----	82	June'29	----	80	87
Deb 5½s series of 1926---1951	M S	67¼	Sale	67	67¼	12	59	70½
Hoe (R) & Co 1st 6½s ser A-1934	A O	92	Sale	86⅞	92	57	83	92
Holland-Amer Line 6s (flat)-1947	M N	101	102¼	101	July'29	----	100	103⅜
Hudson Coal 1st s f 5s ser A-1962	J D	71	Sale	71	74	75	71	85
Hudson Co Gas 1st g 5s---1949	M N	99¾	102½	100	101	23	99	105
Humble Oil & Refining 5½s-1932	J J	100¼	Sale	100¼	100⅞	57	100	102⅛
Deb gold 5s---1937	A O	100¼	Sale	100	100¼	66	99½	101½
Illinois Bell Telephone 5s---1956	J D	102⅜	Sale	102¼	102⅞	38	101¼	104⅞
Illinois Steel deb 4½s---1940	A O	97	Sale	97	97¾	10	93⅞	100
Ilseder Steel Corp s f 7s---1946	A O	----	103½	100	May'29	----	103	103½
Mtge 6s---1948	F A	82	84	82½	84	35	81	92¼
Indiana Limestone 1st s f 6s-1941	M N	87½	Sale	87½	88¼	6	87	92
Ind Nat Gas & Oil 5s---1936	M N	101⅛	102	101⅛	July'29	----	97½	102
Indiana Steel 1st 5s---1952	M N	103	Sale	101¼	104	41	101⅛	105
Inland Steel 1st 4½s---1978	A O	90⅞	Sale	90½	90⅞	35	89¾	93
Inspiration Con Copper 6½s 1931	M S	101⅛	101¼	101⅛	101⅛	10	100¾	102½
Interboro Metrop 4½s---1956	A O	19½	20	19½	May'29	----	19½	19½
Interboro Rap Tran 1st 5s---1966	J J	61½	Sale	61½	66⅛	61	61½	79½
Stamped	J J	61½	Sale	61½	66¼	53	61½	79½
Registered	----	----	----	76	Mar'29	----	76	76½
10-year 6s---1932	A O	50¼	Sale	50¼	52	59	50¼	84
10-year conv 7% notes---1932	M S	92½	93½	92	93	20	91	99¾
Int Agric Corp 1st 20-yr 5s---1932	M N	92½	95	92	July'29	----	90½	95
Stamped extended to 1942----	M N	77	81½	76¾	July'29	----	76⅝	81½
Int Cement conv deb 5s---1948	M N	103	Sale	99¼	103	253	99¼	118½
Internat Match deb 5s---1947	M N	94¾	Sale	94¾	95½	89	93¾	99
Inter Mercan Marine s f 6s---1941	A O	100⅛	Sale	100	101	42	99½	102
Internat Paper 5s ser A & B---1947	J J	87	88	86⅛	87	15	86⅛	96⅝
Ref s f 6s ser A---1955	M S	93¼	Sale	91	94	348	88	97
Int Telep & Teleg deb g 4½s 1952	J J	92½	Sale	91¾	92½	71	89½	95½
Conv deb 4½s---1939	J J	165¾	Sale	157¼	166	3265	109½	166
Kansas City Pow & Lt 5s---1952	M S	102	Sale	101¼	102	16	101	105¾
1st gold 4½s series B---1957	J J	----	101	98	Mar'29	----	98	100½
Kansas Gas & Electric 6s---1952	M S	105	Sale	103¾	105	17	102	106
Keith (B F) Corp 1st 6s---1946	M S	90½	Sale	90½	90½	2	90	97
Kendall Co 5½s with warr---1948	M S	91	Sale	91	92	19	90¾	96⅝
Keystone Telep Co 1st 5s---1935	J J	95	Sale	90	95	5	85	95
Kings County El & P g 5s---1937	A O	101	----	101	June'29	----	100½	104½
Purchase money 6s---1997	A O	128	130	128½	June'29	----	128¼	130
Kings County Elev 1st g 4s---1949	F A	80	85	80	July'29	----	80	85
Stamped guar 4s---1949	F A	80	80½	79½	80½	2	79	82
Kings County Lighting 5s---1954	J J	----	101⅞	102	June'29	----	102	105¼
First & ref 6½s---1954	J J	----	114	114	July'29	----	114	116¼
Kinney (GR) & Co 7½% notes'36	J D	105	Sale	105	105	1	103⅞	107½
Kresge Found'n coll tr 6s---1936	J D	100	Sale	100	101¼	22	100	104
Kreuger & Toll 5s with war-1959	M S	98	Sale	96	97¼	955	96	99
Lackwanna Steel 1st 5s A---1950	M S	97½	98⅞	97⅜	98¼	6	96	102½
Lacel Gas of St L ref&ext 5s-1934	A O	98	Sale	98	98¼	2	97⅜	101⅞
Col & ref 5½s series C---1953	F A	102¼	Sale	102¼	102⅝	18	100½	105½
Lautaro Nitrate Co conv 6s-1954								
With warrants	J	99⅛	Sale	99	99⅛	886	99	99¼
Lehigh C & Nav s f 4½s A-1954	J J	94½	95	97½	June'29	----	93½	99¾
Lehigh Valley Coal 1st g 5s---1933	J J	98	98⅞	99½	99½	2	97¾	101
1st 40-yr gu int red to 4%-1933	J J	----	----	97	Oct'28	----	--	
1st & ref s f 5s---1934	F A	101	----	101	June'29	----	101	101
1st & ref s f 5s---1944	F A	----	88	88	May'29	----	80	93¾
1st & ref s f 5s---1954	F A	----	79⅞	88	May'29	----	88	93½
1st & ref s f 5s---1964	F A	----	87	88	May'29	----	88	88
1st & ref s f 5s---1974	F A	82⅞	----	88	Mar'29	----	88	90⅛
Lex Ave & P F 1st gu g 5s---1993	M S	----	----	37¼	May'28	----	----	----
Liggett & Myers Tobacco 7s-1944	A O	115½	Sale	115	117	26	115	121½
5s---1951	F A	98½	99	98	98½	21	98	103
Loew's Inc deb 6s with warr-1941	A O	106¾	Sale	106¾	107½	21	103	123⅛
Without stock pur warrants	A O	96	97¾	95½	97½	10	95½	100½
Lombard Elec 1st 7s with war '52	J D	99	99¾	99	99	3	95¼	102
Without warrants	J D	96½	Sale	96	96¾	31	90	97¾
Lorillard (P) Co 7s---1944	A O	108	111	107⅛	108	15	106⅛	113½
5s---1951	F A	80	80⅞	80⅛	80¼	11	76½	91⅞
Deb 5½s---1937	J J	85½	Sale	85½	86½	28	84	89⅞
Louisville Gas & El (Ky) 5s-1952	M N	100½	Sale	100⅜	100⅞	16	99¾	104
Louisville Ry 1st cons 5s---1930	J J	----	93	92	June'29	----	90	95
Lower Austrian Hydro El Pow—								
1st s f 6½s---1944	F A	83	Sale	83	83	4	81	87⅞

BONDS N. Y. STOCK EXCHANGE Week Ended July 12.	Interest Period.	Price Friday July 12.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No	Low	High
McCrory Stores Corp deb 5½s '41	J D	97⅞	Sale	97	97⅞	4	92	99⅜
Manati Sugar 1st s f 7½s---1942	A O	94	Sale	93⅛	95½	53	90	100½
Manhat Ry (N Y) cons g 4s-1990	A O	57¼	Sale	57	57½	10	56	68
2d 4s----2013	J D	----	58	60	May'29	----	58¾	60⅝
Manila Elec Ry & Lt s f 5s--1953	M S	93⅝	100	95	95⅝	6	95	104½
Marion Steam Shove s f 6s--1947	A O	89	89⅞	90	July'29	----	89	99½
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s--1943	J D	----	100⅞	100	July'29	----	100	105
Market St Ry 7s ser A April 1940	Q J	88	Sale	89	91	36	80	97⅝
Meridional El 1st 7s----1957	A O	97½	Sale	97½	97⅝	10	93	98¼
Metr Ed 1st & ref 5s ser C---1953	J J	100¾	101	101⅜	100⅜	10	99¾	103
Metr West Side El (Chic) 4s-1938	F A	72	74½	75	July'29	----	72	80¼
Miag Mill Mach 7s with war-1956	J D	----	93	93½	June'29	----	92½	98⅜
Without warrants----	J D	84	85½	84½	84½	2	84	94½
Midvale Steel & O conv s f 5s-1936	M S	99	Sale	98⅝	100	112	97	100⅛
Milw El Ry & Lt ref & ext 4½s'31	J J	98⅛	Sale	98⅛	99	20	97½	99⅝
Gene-al & ref 5s series A--1951	J D	100⅝	103	100⅜	100⅜	12	98	103
1st & ref 5s series B----1961	J D	99⅛	Sale	98⅜	99¼	67	97¼	101⅝
Montana Power 1st 5s A----1943	J J	102	Sale	100¾	102	19	98	104
Deb 5s series A----1962	J D	98½	Sale	98⅜	98¾	57	97	101
Montecatini Min & Agric—								
Deb 7s with warrants----1937	J J	110½	111	111	112	21	107	127
Without warrants----	J J	97½	99½	97¾	99¼	16	93	99¼
Montreal Tram 1st & ref 5s--1941	J J	95½	96	95½	95½	3	94	99⅜
Gen & ref s f 5s series A--1955	A O	----	94⅞	95	June'29	----	93⅞	96¾
Series B----1955	A O	93½	----	95¼	May'29	----	95¼	98¼
Morris & Co 1st s f 4½s---1939	J J	83½	Sale	81⅞	83½	12	81⅞	88½
Mortgage-Bond Co 4s ser 2--1966	A O	77¾	81	81½	Jan'29	----	81½	81½
10-25-year 5s series 3----1932	J J	95½	95⅝	95½	95½	13	95⅛	97½
Murray Body 1st 6½s----1934	J D	99¼	Sale	98⅞	99¼	82	98¼	102
Mutual Fuel Gas 1st gu g 5s-1947	M N	100	103	101	101	3	101	104
Mut Un Tel gtd 6s ext at 5% 1941	M N	----	----	98	Feb'29	----	98	98
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec guar gold 4s---1951	J J	52	Sale	50	52½	14	50	64
Nat Acme 1st s f 6s----1942	J D	101	----	101	101¼	7	101	102¼
Nat Dairy Prod deb 5¼s---1948	F A	96½	Sale	96½	97	178	93½	97⅞
Nat Radiator deb 6½s----1947	F A	50⅞	Sale	46½	53½	25	40	82¼
Nat Starch 20-year deb 5s---1930	J J	99	99⅞	99½	99½	2	98	99½
National Tube 1st s f 5s---1952	M N	102	Sale	99	102	9	99	104⅝
Newark Consol Gas cons 5s-1948	J D	101¼	----	101¼	June'29	----	100½	103½
New England Tel & Tel 5s A 1952	J D	103	Sale	102¼	103¼	26	101⅞	107
1st g 4½s series B----1961	M N	97½	98	97½	98	11	97	100¼
New Orl Pub Serv 1st 5s A--1952	A O	90½	Sale	90½	92½	17	89⅞	96¾
First & ref 5s series B----1955	J D	89½	Sale	89½	90¾	48	89½	96½
N Y Dock 50-year 1st g 4s--1951	F A	82	83	80	July'29	----	80	87¾
Serial 5% notes----1938	A O	80½	Sale	80½	82	13	80	90
N Y Edison 1st & ref 6½s A-1941	A O	111½	Sale	111¼	111⅝	17	111¼	115¾
1st lien & ref 5s series B---1944	A O	102	102¾	102	103	12	101	105
N Y Gas El Lt H & Pr g 5s--1948	J D	104⅛	Sale	104⅛	104¾	6	103½	107½
Purchase money gold 4s--1949	F A	91½	92½	91½	91⅝	12	91	94
N Y L E & W Dock & Imp 5s 1943	J J	97⅛	99	97⅛	97⅛	1	97⅛	98⅛
N Y & Q El L & P 1st g 5s--1930	F A	99	100	98⅝	June'29	----	98	100⅛
N Y Rys 1st R E & ref 4s---1942	J J	47¼	----	56	Jan'29	----	56	56
Certificates of deposit----	----	47¼	----	56¼	Mar'29	----	56	58
30-year adj inc 5s----Jan 1942	A O	1	9⅞	2½	May'29	----	2½	2⅝
Certificates of deposit----	----	1	9	3	Jan'29	----	2	3
N Y Rys Corp inc 6s---Jan 1965	Apr	9¾	10	10	10½	58	10	24½
Prior lien 6s series A----1965	J J	----	79	76	July'29	----	75	87
N Y & Richm Gas 1st 6s A--1951	M N	103	104½	103½	104	31	101½	106
N Y State Rys 1st cons 4½s-1962	M N	33	Sale	32	36½	63	32	54
1st cons 6½s series B----1962	M N	41¼	Sale	41¼	45¾	9	41¼	70
N Y Steam 1st 25-yr 6s ser A 1947	M N	103	Sale	103	105½	5	103	107¾
N Y Telep 1st & gen s f 4½s-1939	M N	97⅝	Sale	97⅝	98½	38	97½	101
30-year deben s f 6s--Feb 1949	F A	110¼	Sale	109⅞	110¼	53	109¾	111⅜
20-year refunding gold 6s-1941	A O	105½	Sale	105	105½	126	104¾	108½
N Y Trap Rock 1st 6s----1946	J D	96½	Sale	96¼	96¾	15	96½	101
Niagara Falls Power 1st 5s--1932	J J	101¼	Sale	100	101¼	57	100	103
Ref & gen 6s----Jan 1932	A O	98	100	101	101	2	100¼	103⅛
Niag Lock & O Pr 1st 5s A--1955	A O	101	101½	101	101¼	18	99⅞	104⅛
Norddeutsche Lloyd (Bremen)—								
20-year s f 6s----1947	M N	90½	Sale	90½	91¼	87	90	94
Nor Amer Cem deb 6½s A--1940	M S	70⅝	72	69½	72	109	68	80
No Am Edison deb 5s ser A--1957	M S	99⅞	100	99¾	100	18	99	102
Deb 5½s ser B----Aug 15 1963	F A	100¾	Sale	100¼	101	91	99	101⅞
Nor Ohio Trac & Light 6s---1947	M S	100	Sale	99	100⅛	21	99	103¼
Nor States Pow 25-yr 5s A--1941	A O	99	Sale	99	100	38	98¾	101¾
1st & ref 5-yr 6s series B---1941	A O	105⅜	105⅞	105⅝	105⅞	22	104	106½
North W T 1st fd g 4½s gtd-1934	J J	----	97¾	96	June'29	----	96	105¾
Norweg Hydro-El Nit 5½s-1957	M N	89⅞	Sale	89⅛	89⅞	24	88	92½
Ohio Public Service 7½s A--1946	A O	110¼	Sale	110¼	110¼	7	110⅛	113½
1st & ref 7s series B----1947	F A	111	112	111	111	1	109⅞	115½
Ohio River Edison 1st 6s----1948	J J	106	Sale	105	106¾	10	102	107½
Old Ben Coal 1st 6s----1944	F A	85½	Sale	85½	86¾	9	85½	91
Ontario Power N F 1st 5s--1943	F A	101⅝	----	101¼	101¼	10	99	102
Ontario Transmission 1st 5s-1945	M N	99⅛	102½	100	101	10	97	103
Oriental Devel guar 6s----1953	M S	93	Sale	93½	94¾	14	92	97⅞
Extl deb 5½s int ctfs----1958	M N	85¼	Sale	85⅝	86⅜	21	85⅛	90
Oslo Gas & El Wks extl 5s-1963	M S	89¼	Sale	88½	89¼	6	85	93¼
Otis Steel 1st M 6s ser A---1941	M S	101½	Sale	100½	102	50	100	103½
Pacific Gas & El gen & ref 5s 1942	J J	100	Sale	100	100½	48	99	102½
Pac Pow & Lt 1st & ref 20-yr 5s'30	F A	99	Sale	99	99⅞	10	97½	100½
Pacific Tel & Tel 1st 5s----1937	J J	101¼	Sale	100½	101¼	14	99¾	103¼
Ref mtge 5s series A----1952	M N	102½	Sale	102½	102⅞	21	101¼	105⅜
Pan-Amer P & T conv s f 6s-1934	M N	108	Sale	107½	108	36	102½	109⅜
1st lien conv 10-yr 7s----1930	F A	104½	104⅞	104½	104½	5	102⅝	105
Pan-Am Pet Co(of Cal)conv 6s'40	J D	95	Sale	94	95	21	92	98¼
Paramount-B'way 1st 5½s--1951	J J	98⅝	Sale	98⅝	99⅞	38	97⅞	103
Paramount-Fam's-Lasky 6s-1947	J D	98⅛	Sale	97½	98½	42	96⅝	100¾
Park-Lex 1st leasehold 6½s-1953	J J	86	93	82	85	7	82	95½
Pat & Passaic G & El cons 5s 1949	M S	99½	103	99½	June'29	----	99½	105
Pathe Exch deb 7s with warr 1937	M N	72	Sale	70½	72	14	70⅛	84
Penn-Dixie Cement 6s A----1941	M S	84	Sale	84	86	14	84	97¼
Peop Gas & C 1st cons g 6s--1943	A O	110½	111½	110	July'29	----	110	113
Refunding gold 5s ----1947	M S	102	Sale	101¼	102	21	101	105¾
Philadelphia Co sec 5s ser A-1967	J D	98	Sale	97½	98	162	96	100
Phila Elec Co 1st 4½s----1967	M N	96¼	Sale	96¼	97	81	95⅛	100½
Phila & Reading C & I ref 5s-1973	J J	85½	Sale	83	89	21	81	94
Conv deb 6s w i----1949	M S	98½	Sale	94½	101½	1630	91¼	101
Phillips Petrol deb 5¼s----1939	J D	89¼	Sale	88¾	89¾	54	88	94
Pierce-Arrow Mot Car deb 8s1943	M S	109⅜	110	108⅜	109⅜	21	106	109
Pierce Oil deb s f 8s--Dec 15 1931	J D	105¾	106¼	105½	105¾	7	105¼	107
Pillsbury Fl Mills 20-yr 6s--1943	A O	105	Sale	105	105	15	102	106
Pirelli Co (Italy) conv 7s----1952	M N	141¾	148	153	July'29	----	119	154½
Pocah Con Collieries 1st s f 5s1957	J J	94½	Sale	94½	94½	7	94½	95
Port Arthur Can & Dk 6s A-1953	F A	100¼	101⅞	102	102	2	100	105¾
1st M 6s series B----1953	F A	100¼	101¼	104	June'29	----	101½	105⅝
Portland Elec Pow 1st 6s B--1947	M N	99½	100	100⅛	100⅞	3	98½	103¼
Portland Gen Elec 1st 5s----1935	J J	99	100⅜	99	99	1	98	102
Portland Ry 1st & ref 5s----1930	M N	95¾	96¼	96⅝	July'29	----	95⅝	99
Portland Ry L & P 1st ref 5s-1942	F A	97¼	100	97	97⅛	21	96	99¼
1st lien & ref 6s series B---1947	M N	99½	Sale	99½	99½	16	96½	102½
1st lien & ref 7½s series A-1946	M N	106	106½	106	106⅜	5	106	107⅛
Porto Rican Am Tob conv 6s 1942	J J	98½	Sale	98	99	28	98	107
Postal Teleg & Cable coll 5s-1953	J J	94	Sale	92¾	94	114	89	95
Pressed Steel Car conv g 5s--1933	J J	90	Sale	88⅝	93	39	88½	99
Prod & Ref s f 8s (with war)-1931	J D	110	----	111	Mar'29	----	111	111
Without warrants attached---	J D	106	----	109½	May'29	----	109	112⅛
Pub Serv Corp N J deb 4½s-1948	F A	252	Sale	245	252	15	172	253
Pub Serv El & Gas 1st & ref 5s '65	J D	102	Sale	101½	102¼	16	101	105½
1st & ref 4½s--------1967	J D	96⅜	96¾	96¼	96¼	7	96	99⅞
Punta Alegre Sugar deb 7s--1937	J J	76⅜	Sale	76⅜	77	9	75	88
Pure Oil s f 5½% notes----1937	F A	97½	Sale	97¼	98	93	96¾	100¼
Purity Bakeries s f deb 5s---1948	J J	91	92	92	94⅝	19	89¾	95
Remington Arms 6s----1937	M N	96	Sale	95¾	96⅛	8	95	101
Rem Rand deb 5½s with war '47	M N	96¾	Sale	92⅞	96¾	231	91¼	96¾
Republic Brass 6s----July 1948	M S	103¼	Sale	103¼	103¼	11	102	103⅝
Repub I & S 10-30-yr 5s s f--1940	A O	100¼	Sale	100¼	100⅞	7	100⅛	103¼
Ref & gen 5½s series A---1953	J J	100½	102¼	101½	102½	18	99½	104

BONDS N. Y. STOCK EXCHANGE Week Ended July 12.	Interest Period.	Price Friday July 12.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No	Low	High
Reinelbe Union 7s with war-1946	J J	105	Sale	104¾	106	26	99	106
Without stk purch war---1946	J J	96	Sale	95½	96	29	92	98
Rhine-Main-Danube 7s A---1950	M S	100¼	100½	100⅛	101½	71	97½	103
Rhine-Westphalia Elec Pow 7s '50	M N	100½	102⅛	100⅝	102	14	100	102
Direct mtge 6s----1925	M N	89	Sale	89½	90	29	87	93⅜
Cons m 6s of '28 with war-1953	F A	92⅛	Sale	92⅛	93	83	90	93⅜
Without warrants----	----	85½	89	93	July'29	----	85⅛	89½
Rima Steel 1st s f 7s----1955	F A	91	Sale	91	91½	11	91	96
Rochester Gas & El 7s ser B-1946	M S	106¾	107⅞	106¾	108¼	16	105	110
Gen mtge 5½s series C---1948	M S	104⅝	105⅜	104	104	18	103½	107
Gen mtge 4½s series D---1977	M S	----	99¾	99⅞	Apr'29	----	95⅛	100⅛
Roch & Pitts C & I p m 5s---1946	M N	90	----	90	Dec'28	----	----	----
St Jos Ry Lt & Pr 1st 5s----1937	M N	94⅝	Sale	94⅝	94⅝	1	94	98¼
St Joseph Stk Yds 1st 4½s--1930	J J	----	----	99	Feb'29	----	99	99
St L Rock Mt & P 5s stmpd-1955	J J	65	67	65	65	6	64	77
St Paul City Cable cons 5s--1937	J J	----	94	92	June'29	----	92	94
San Antonio Pub Serv 1st 6s-1952	J J	104½	Sale	104	104½	4	101½	107½
Saxon Pub Wks (Germany) 7s '45	F A	96½	97	96½	98	12	93½	100⅛
Gen ref guar 6½s----1951	M N	90	92	91¼	92½	13	87½	94¾
Schulco Co guar 6½s----1946	J J	81½	83½	82	82	5	81⅛	101
Guar s f 6½s series B----1946	A O	82	Sale	81⅞	82	4	80	101
Sharon Steel Hoop s f 5½s-1948	M N	96⅝	Sale	96½	96¾	12	94½	97¼
Shell Pipe Line s f deb 5s---1952	M N	93½	Sale	93¼	94	86	92½	97
Shell Union Oil s f deb 5s---1947	M N	95	Sale	94¾	95½	139	94	98⅞
Shinyetsu El Pow 1st 6½s--1952	J D	89	Sale	89	90	8	83½	94
Shubert Theatre 6s-June 15 1942	J D	----	76½	75	76	4	75	91½
Siemens & Halske s f 7s----1935	J J	102¾	Sale	100	102¾	9	99½	105
Deb s f 6½s----1951	M S	105½	Sale	105½	106	68	100½	108
S f 6½s allot ctfs 50% pd--'51	M S	----	----	103	Apr'29	----	101	106
Sierra & San Fran Power 5s-1949	F A	97¾	Sale	97⅛	98	62	96	101
Silesia Elec Corp s f 6½s----1946	F A	85⅛	92	85⅛	July'29	----	83¼	89
Silesian-Am Exp coll tr 7s---1941	F A	96⅛	Sale	95⅝	97	25	95⅝	99
Simms Petrol 6% notes----1929	M N	99	100	99¼	June'29	----	99	100
Sinclair Cons Oil 15-year 7s--1937	M S	101⅝	Sale	100¾	101⅞	243	100¾	103½
1st lien coll 6s series L----1930	M S	99	Sale	99	99½	30	98	100
1st lien 6½s series D----1938	J D	99⅛	Sale	99	100	59	98⅝	101¾
Sinclair Crude Oil 5½s ser A-1938	J J	95⅝	Sale	94¾	95⅝	112	93½	97¾
Sinclair Pipe Line s f 5s----1942	A O	93⅝	Sale	93¼	94	38	93	95
Skelly Oil deb 5½s----1939	M S	92¼	Sale	92¼	92¾	5	92	95⅛
Smith (A O) Corp 1st 6½s--1933	M N	101¼	Sale	101¼	102	10	99⅞	102⅝
South Porto Rico Sugar 7s--1941	J D	105¼	106	105¼	July'29	----	102	107
South Bell Tel & Tel 1st s f 5s 1941	J J	101	Sale	101	101	1	99⅞	104¼
Southern Colo Power 6s A--1947	J J	102	Sale	101¼	103	8	100	104½
S'west Bell Tel 1st & ref 5s--1954	F A	102¾	Sale	101¾	103	50	101	105¼
Spring Val Water 1st g 5s----1943	M N	----	97	97	97	2	97	100
Standard Milling 1st 5s----1930	M N	98½	98¾	98¼	98½	3	98	102
1st & ref 5½s----1945	M S	99½	100½	99⅝	99¾	2	95¾	105
Stand Oil of N J deb 5s Dec 15 '46	F A	101	Sale	100½	101	135	100¼	103⅜
Stand Oil of N Y deb 4½s--1951	J D	95	Sale	94½	95¼	141	94	98
Stevens Hotel 1st 6s series A-1945	J J	95½	Sale	95½	96½	8	95	100
Sugar Estates (Oriente) 7s--1942	M S	77	80	78	July'29	----	65	98
Syracuse Lighting 1st g 5s---1951	J D	----	104	104½	June'29	----	103½	107
Tenn Coal Iron & RR gen 5s-1951	J J	98¾	102⅜	102	June'29	----	101⅝	103⅜
Tenn Cop & Chem deb 6s A-1941	A O	104⅞	106	106¾	106¾	5	102	115
Conv deb 6s ser B ----1944	M S	104½	Sale	102⅞	105	56	100	107
Tennessee Elec Pow 1st 6s--1947	J D	104⅜	105	103¾	104½	40	102½	107
Third Ave 1st ref 4s----1960	J J	56	Sale	56	57	30	50	66
Adj inc 5s tax-ex N Y Jan 1960	A O	39	Sale	39	39	2	38	64¾
Third Ave Ry 1st g 5s----1937	J J	92¼	Sale	92	92¼	2	90	97¼
Toho Elec Pow 1st 7s----1955	M S	96⅜	96½	96¼	96⅝	2	96	99¾
6% gold notes----July 15 1929	J J	100	100½	100	100	1	98½	100½
6% gold notes----1932	J J	96¼	Sale	96¼	96½	42	96¼	96½
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series----1953	J D	89½	Sale	89¼	89½	80	88	91½
Toledo Tr L & P 5½% notes 1930	J J	99¼	99½	99	99½	16	98½	100½
Transcont Oil 6½s with war 1938	J J	98½	Sale	97¾	99	54	96	104⅛
Trenton G & El 1st g 5s----1949	M S	98	102	98	July'29	----	98	100½
Truax-Traer Coal conv 6½s-1943	M N	91	Sale	91	91⅛	23	90	103½
Trumbull Steel 1st s f 6s----1940	M N	101¾	Sale	101	101¾	30	101	103¾
Twenty-third St Ry ref 5s--1962	J J	----	67	57	June'29	----	57	62
Tyrol Hydro-Elec Pow 7½s-1955	M N	96½	98	97	98⅜	5	95½	99½
Guar sec s f 7s----1952	F A	91	92½	90	92	34	88	92½
Ujigawa El Pow s f 7s----1945	M S	97½	Sale	97½	98⅜	11	95	100
Union Elec Lt & Pr (Mo) 5s-1932	M S	99¾	99⅞	99⅝	July'29	----	99⅛	101
Ref & ext 5s----1933	M N	98⅜	99½	98¾	98¾	3	97¾	101⅜
Un E L & P (Ill) 1st g 5½s ser A-'54	J J	100¾	101	100¾	100⅞	7	100⅛	104
Union Elev Ry (Chic) 5s----1945	A O	----	83½	81	June'29	----	81	87½
Union Oil 1st lien s f 5s----1931	J J	----	101½	100¼	June'29	----	98	101⅝
30-yr 6s series A----May 1942	F A	106½	Sale	106½	106½	1	104¾	109½
1st lien s f 5s series C-Feb 1935	A O	97	97½	96⅝	97½	15	94	102⅝
United Biscuit of Am deb 6s-1942	M N	98	Sale	98	98	1	95⅞	100⅛
United Drug 25-yr 5s----1953	M S	94	Sale	93	95	45	92⅝	97¼
United Rys St L 1st g 4s----1934	J J	80	81	80	80	10	80	84½
United SS Co 15-yr 6s----1937	M N	96¼	Sale	96⅛	96¼	27	90	100
Un Steel Works Corp 6½s A-1951	J D	85¾	Sale	85¾	87	39	84	90½
With stock pur warrants----	J D	----	----	87	July'29	----	84	92
Series C without warrants----	J D	85	86¾	85½	86	4	83	90¼
With stock pur warrants----	J D	----	----	84¾	June'29	----	84¾	89¾
United Steel Wks of Burbach								
Esch-Dudelange s f 7s----1951	A O	103½	104	104	104	11	102½	108
U S Rubber 1st & ref 5s ser A 1947	J J	89½	Sale	89	90	96	88	92¾
10-yr 7½% secured notes-1930	F A	101	Sale	100¾	101	43	100	102⅜
U S Steel Corp {Coupon Apr 1963	M N	109⅛	Sale	109	109¼	236	107	109½
s f 10-60-yr 5s {Regis---Apr 1963	M N	108	----	107⅞	June'29	----	106¾	108
Universal Pipe & Rad deb 6s 1936	J D	84½	85	84½	June'29	----	84½	90
Unterelbe Pr & Lt 6s----1953	A O	----	87½	86½	87	5	86½	91
Utah Lt & Trac 1st & ref 5s--1944	A O	91¾	92⅞	91½	92⅞	44	89	96½
Utah Power & Lt 1st 5s----1944	F A	98¼	99⅛	97¼	100	42	95⅛	101
Utica Elec L & P 1st s f g 5s 1950	J J	103	----	102⅝	June'29	----	102⅝	104¾
Utica Gas & Elec ref & ext 5s 1957	J J	105½	Sale	105½	105½	14	103	107
Utilities Power & Light 5½s-1947	J D	91	Sale	90½	91¼	25	90	98
Vertientes Sugar 1st ref 7s--1942	J D	81	81½	81	81½	7	66	97⅜
Victor Fuel 1st s f 5s----1953	J J	30	34	30	30	9	30	40
Va Iron Coal & Coke 1st g 5s 1949	M S	----	73	69	69	2	69	82
Va Ry & Pow 1st & ref 5s---1934	J J	98¼	99½	99½	99⅝	23	97½	101
Walworth deb 6½s (with war) '35	A O	99	Sale	97¾	99½	10	87½	103
Without warrants----	----	85⅛	87¼	85	85	1	85	87½
1st sink fund 6s series A---1945	A O	88½	89	88½	89	16	88	93
Warner Sugar Refin 1st 7s--1941	J D	105¾	Sale	105¾	107½	44	105¾	107½
Warner Sugar Corp 1st 7s---1939	J J	63	Sale	63	68	51	63	85¾
Warner-Quinlan deb 6s----1939	M S	95	Sale	94½	96½	16	94	99¼
Wash Water Power s f 5s----1939	J J	99½	100½	99½	99½	3	99½	102⅝
Westches Ltg g 5s stmpd gtd 1950	J D	100	103¾	101	July'29	----	101	105⅜
West Penn Power ser A 5s--1946	M S	101	101¼	100½	101	17	100½	104
1st 5s series E----1963	M S	101¾	103⅞	101⅝	July'29	----	100¾	105
1st 5½s series F----1953	A O	103	Sale	103	104¼	26	101	105½
1st sec 5s series G----1956	J D	102½	Sale	101	102½	12	100	104⅛
West Va C & C 1st 6s----1950	J J	20½	25	20	21¼	24	20	33¼
Western Electric deb 5s----1944	A O	101½	Sale	100⅝	102¾	44	100⅝	103¾
Western Union coll tr cur 5s-1938	J J	100	Sale	100	100¼	13	100	104¾
Fund & real est g 4½s----1950	M N	95	95½	95½	95½	9	95	99¼
15-year 6½s----1936	F A	107½	Sale	107½	108¾	19	107	111
25-year gold 5s----1951	J D	101⅝	Sale	101½	102¼	28	99¾	103⅜
Westphalia Un El Pow 6s--1953	J J	82½	83½	82⅛	83½	12	79	90
Wheeling Steel Corp 1st 5½s 1948	J J	100⅜	Sale	100	101½	58	98	102
1st & ref 4½s series B----1953	A O	86¾	Sale	86	86¾	36	84½	87¼
White Eagle Oil & Ref deb 5½s'37								
With stock purch warrants----	M S	99¾	Sale	98¼	99¾	112	98¼	105⅞
White Sew Mach 6s (with war)'36	J J	----	----	98	July'29	----	98	130
Without warrants----	----	----	----	83½	July'29	----	80	99½
Partic s f deb 6s----1940	M N	88	Sale	88	88	2	87½	100½
Wickwire Spen St'l 1st 7s---1935	J J	42	Sale	42	44	28	40¼	61
Ctf dep Chase Nat Bank----	----	40	----	42½	43⅛	25	39⅞	43⅛
Wickwire Sp St'l Co 7s-Jan 1935	M N	43	Sale	42½	44	52	40	60¾
Ctf dep Chase Nat Bank----	----	42	Sale	42	43⅛	19	40⅛	43⅛
Willys-Overland s f 6½s----1933	M S	100½	Sale	100¼	101	17	100	102⅝
Wilson & Co 1st 25-yr s f 6s--1941	A O	99⅞	Sale	99½	100¼	40	99½	103½
Winchester Repeat Arms 7½s '41	A O	106⅝	----	106½	106¾	5	106½	108
Youngstown Sheet & Tube 5s 1978	J J	100	Sale	99½	100¼	128	99½	101

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, July 6 to July 12, both inclusive, compiled from offi ial 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.	
Railroad—								
Boston & Albany 100	174½	173½	175	255	172½	June	182	Jan
Boston Elevated 100	75½	74½	76	696	74½	July	88¾	Jan
1st preferred 100	106	106	107	84	102½	June	116	May
2d preferred 100	100	99½	101	120	99½	July	108	Jan
Boston & Maine—								
Com. unstamped 100		100	101	246	87	Apr	105¼	June
Ser A 1st pref unstpd 100	69½	69½	70	669	68	Apr	94	Feb
Ser B 1st pf unstpd 100	106	106	107¼	135	105	Apr	114	May
Ser C 1st pf unstpd 100		96	98	187	94	Apr	132	Feb
Prior preferred stpd 100	106½	106½	106¾	85	104½	May	110	Jan
Ser A 1st pfd stpd 100	75	74	75	169	71	Apr	81½	Jan
SerB 1st pf stpd 100	112	112	115	256	112	May	129	Jan
Ser C 1st pfd stpd 100	101½	101½	103	240	100	Apr	111	Jan
Ser D 1st pfd stpd 100		144	144	10	140	May	157	Feb
Negot receipts 85% paid		103½	103½	5	102	Apr	107	Feb
Boston & Providence 100		170	172	44	168	June	199	Jan
Chic Jct Ry & USY pf A 100	102	100	103	56	99	June	107½	Mar
Conn & Pass pref 100		101	101	15	101	Apr	103	Feb
East Mass St Ry Co 100	18	17	18	670	16½	July	27	Feb
1st prf 100	66	66	66¼	400	57½	May	72	Jan
Preferred B 100		66	66	35	62	June	70	Jan
Adjustment 100	50	48¾	50¼	2,040	42	May	56½	Jan
Maine Central 100	70	70	71	400	62	Jan	80	Feb
Preferred 100		78	78	10	77	July	84	Jan
N Y N H & Hartford 100	110⅛	109⅜	111⅝	1,065	82¼	Mar	113⅞	June
Nor New Hampshire 100	108	108	108	40	106	Jan	115	Feb
Norwich & Worc pref 100	125¼	125¼	125¼	6	120	Apr	134	Feb
Old Colony 100	125	124	125	138	120	Apr	139½	Feb
Pennsylvania RR 50	90¼	88⅞	91¼	1,973	72¼	Mar	91⅝	July
Miscellaneous—								
Air Investors Inc	18	17	18½	2,700	17	Apr	23¾	May
American Brick Co		15	15½	700	12½	June	20	Jan
Am Founders Corp com stk	107½	106¼	108	2,888	71	Jan	109	June
Amer. & Gen Sec Corp	70	70	70	295	70	Apr	75	Jan
Amer Pneumatic Service 25	11	7½	12½	26,207	2½	Jan	12½	July
Preferred 25		24⅞	29¾	3,625	15	July	29¾	July
First preferred 100	50¼	50	50½	230	45	Mar	50½	July
Amer Tel & Tel 100	242½	227½	245	6,135	193	Jan	245	July
Amoskeag Mfg Co *	15	15	15½	560	15	July	24	Jan
Bigelow-Hartf Carpet *	101	98	101	255	95	Jan	106¼	Apr
Preferred 100		103	103	50	100½	Jan	107	May
Brown & Co		91	92½	35	91	July	94	Jan
Columbia Graph'n		69	73¼	2,015	55½	June	88¾	Jan
Rights		8¼	9	212	6	June	9	July
Continental Securities Corp	95	95	98	115	94	May	120	Mar
Credit Alliance Corp cl A	37½	36¼	37½	2,163	34	May	47½	Jan
Crown Cork & Intl Corp	17	16	17½	4,775	16	Apr	17½	July
East Boston Land 10	7¼	6⅜	8	1,400	4	Feb	8	May
Eastern SS Lines Inc 25	118¾	115¾	119½	1,056	99	Jan	119½	July
Preferred *		46	47⅛	210	45	Apr	48	Jan
1st preferred 100	100	99¾	100	160	97	Mar	102½	Mar
Eastern Utility Inv Corp	24	22½	24	1,143	12	Jan	24¾	June
Economy Grocery Stores *		26½	27	830	22¼	Jan	27¾	June
Edison Elec Illum 100	325½	325	336	768	280	Jan	351	Jan
Elec Shareholdings Corp *	59	46¾	63	1,759	28	Mar	63	July
Preferred	140¼	115	142	3,280	100	Mar	142	July
Empl Group Assoc	37¾	35½	38¾	5,093	35	June	49½	Jan
Equity Investors Inc		43	43	12	43	July	43	July
Galv Hous Elec 100		20	20	75	16½	May	27	Jan
Preferred 100		47	49	65	47	July	61½	Jan
General Alloys Co	9	9	9	100	9	July	19¾	May
GerCred&InvC25%1st pf		17¾	18	110	17½	Apr	20	Jan
Gilchrist Co *	26¼	25	26¾	650	20	Apr	33¾	Jan
Gillette Safety Razor Co *	113⅝	112⅝	116	1,038	100⅞	June	126⅞	Jan
Greif Bros Coop'ge class A		40	40	25	39	Jan	42½	Apr
Hathaways Bakeries classB		29½	30	825	29½	May	35½	Feb
Preferred	120	120	120	10	110	Jan	126	Feb
Hood Rubber *	24	19½	24	1,668	18	May	26½	Mar
Hygrade Lamp Co	39	39	39½	190	37	Apr	52½	Jan
Insurance Sec Inc 10		25½	26	135	24¾	July	33¼	Jan
Insuranshares Corp cl A	22	21½	22¾	825	20	June	23¾	May
International Com		64	66⅜	215	44½	June	102½	Feb
Int Hydro El Syst cl A		48	52	677	43	May	52	July
Kidder Peab accep A pf 100	92	92	92	60	90½	Apr	93⅝	Feb
Libby McNeill & Libby 10	13	12¾	13	55	10¾	Apr	13¾	Jan
Loew's Theatres 25	10½	10½	10½	43	10	July	13	Jan
Massachusetts Gas Co 100	139	130	139	747	125	June	167	Apr
Rights	25	19	25	4,087	13	June	25	July
Preferred 100	81½	81½	81½	166	76	Mar	84½	May
Mass Utilities Ass. com	15⅜	15	15¾	17,736	11	June	18	June
Mergenthaler Linotype 100	104½	104½	105½	176	100¾	Feb	112½	Mar
National Leather 10	3	2⅞	3⅛	116	2⅜	June	5⅜	Jan
Natl Service Co	7	6	7	6,110	4	May	7	July
Nelson Corp (H) tr ctfs 5		27	27	17	22½	Apr	30½	May
New Eng Equity Corp	41½	39¾	40½	534	34½	Feb	44½	Apr
Preferred 100	95	95	98⅛	75	92	Jan	100	Apr
New Eng Equity Corp—								
Rights	45c	45c	50c	1,344	45c	July	75c	June
New Engl Pub Service *		90	92	20	89	July	98¾	Jan
New Engl Pub Serv pr pfd *	100	100	101	80	x98¾	May	104½	Jan
New Eng Tel & Tel 100	151½	145½	151½	707	140	Apr	156	Feb
North Amer Aviation Inc	16¼	16¼	17	120	14¾	June	19½	May
Nor Texas Electric 100	2⅜	2⅜	4	40	2⅜	July	10	Jan
Pacific Mills 100	30½	28½	30½	854	28	June	37½	Apr
Plant (Thos G) 1st pf 100		15	15	25	15	June	25	Jan
Reece But Hole MachCo10		17	17½	150	17	Apr	18½	Mar
Reece Folding Mach 10		2	2	225	1½	Apr	2	July
Reliance Management Corp	37⅝	33	37⅝	1,355	28	Mar	37⅝	July
Ross Stores (The) Inc		6⅛	6⅛	880	6⅛	July	29½	Jan
Shawmut Ass'n Con Stk	23	21⅜	24	2,626	20¼	June	26	Mar
Southern Ice Co pref 100		81	81	5	81	July	83	Mar
Sterling Sec Corp com		27½	27½	45	27½	July	37	Jan
Stone & Webster Inc		129½	138½	1,876	108	June	138½	July
When iss (Outside Sec)		130	133	405	130	July	133	July
Swift & Co 100	130	127	130	416	124	July	139½	Jan
Torrington Co *	75¾	74	76	445	70½	Apr	84	Jan
Tower Mfg	10½	9½	11	4,605	8	Jan	17½	Feb
Tri-Continental Corp		33¾	33¾	75	29¾	May	35¾	Apr
Preferred	104	104	104	65	104	Apr	106	Feb
Union Twist Drill 5	64⅛	59	65	7,812	25	Mar	65	July
United Shoe Mach Corp 25	66	65¼	68⅛	2,351	60¾	June	87	Jan
Preferred 25	31	31	31½	120	30⅝	June	31½	Jan
U S Brit Inv $3 pfd allot ctf		41	41⅛	75	39	Jan	41¾	Apr
U S & For Sec Corp 1st pf		89½	89½	10	88¼	Apr	95	Jan
U S & Int Ser Corp pref	41	41	41½	1,970	40½	June	44	Apr
Utility Equities Corp								
Preferred	109	107	109½	2,075	100	Jan	111½	Mar
Venezuela Holding Corp	3½	3½	3½	65	2	Apr	9¾	Jan
Venezuelan Mx Oil Corp 10	69½	67	71¾	2,370	66	Feb	77½	Jan
Waldorf System Inc *		31¾	34½	100	22¾	Mar	34½	July
Waltham Watch class B *	47	47	48	165	47	July	70	Jan
Warren Bros 50	170¼	166	170¼	250	139	Apr	170¼	July
2d preferred 50		50	50	30	50	Apr	53	Mar
Whitenights, Inc		2	2¼	300	1½	June	17¾	Jan
Mining—								
Arcadian Cons Min Co 25		70c	75c	450	55c	May	2	Feb
Arizona Commercial 5	3½	3	3½	1,310	2⅝	May	5¼	Jan
Bingham Mines 10		57	57	20	50½	Jan	62½	May

Bonds (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for	Range Since Jan. 1. Low.		High.	
Calumet & Hecla 25	42	42	42¾	130	37	May	60⅛	Mar
Cliff Mining Co 25		21	21	10	20	June	38	Jan
Copper Range Co 25	22½	22½	22⅞	795	20	May	32⅝	Mar
East Butte Copper Min 10	2¾	2¾	2¾	620	2¾	July	5	Mar
Franklin Mining Co 25	1¾	1¾	1¾	160	1	Jan	4	Apr
Hancock Consolidated 25		1½	1½	15	1⅛	May	3⅛	Jan
Island Creek Coal 1	51½	51½	52	25	50	May	66	Mar
Preferred 1	105	105	105	55	105	Jan	105½	Jan
Isle Royal Copper 25	22	21½	22	275	20	May	35	Mar
Keweenaw Copper 25		4½	4¾	400	3¾	June	7¾	Mar
La Salle Copper Co 25		1	1⅜	434	1	July	3⅜	Mar
Lake Copper Corp 25		1⅛	1⅛	100	1	May	2½	Mar
Mason Valley 5		1½	1½	150	1⅜	Jan	2½	Jan
Mayflower & Old Colony 25	75c	60c	75c	1,240	50c	Apr	1	Mar
Mohawk 25	55	54½	55¼	487	41	Jan	60⅞	May
New Dominion Copper		17c	17c	450	17c	July	65c	Mar
New River Co pref 100		65	65	65	58	Jan	67	Apr
Nipissing Mines 5		2½	2½	45	2½	June	3¾	Mar
North Butte 15	6¾	6¼	7¼	7,146	5⅛	Jan	8½	Mar
Old Dominion Co 25	10	10	10½	1,105	7¼	June	19¼	Jan
P C Pocahontas Co *	13½	13½	13½	120	11	Feb	22	Mar
Quincy 25	35½	35	36⅜	2,356	32	May	50	Feb
St Mary's Mineral Land 25		36¼	37	165	31	May	46	Mar
Shannon 10		20c	25c	1,008	20c	May	55c	Mar
Superior & Boston Copp 10		30c	30c	100	25c	May	52c	Mar
Utah Apex Mining 5	4	3½	4⅛	2,699	3³⁄₁₆	June	6⅝	Mar
Utah Metal & Tunnel 1	1¼	1¼	1½	1,550	90c	May	2¼	Mar
Bonds—								
Amoskeag Mfg 6s 1948		83½	83½	$2,000	82½	June	90	Jan
Chic Jct & U S Y 5s 1940	84	82	85	11,000	82	July	89	Jan
Canadian Intl Pap 6s 1949		95	95	5,000	95	July	95	July
Ernesto Bredo Co 7s 1954	98	96	98¼	18,000	85	June	98¼	July
East Mass Street RR—								
4½s series A 1946		58	58½	5,000	53	May	64	Jan
5s ser B 1948		61	62	9,000	55	May	80	Feb
Fox New Eng Theatres—								
6½s 1943		92	92	2,000	91	July	106½	Jan
Hood Rubber 7s 1936		86	88	3,000	82½	June	96	Jan
Int Hydro-Elec Syst 6s 1944	100¾	100	101	71,000	100	Apr	100½	Apr
K C & M B inc 5s 1934		97¼	97¼	1,000	97¼	July	99	Jan
Karstadt (Rud) Inc 6s 1943		83½	85	6,000	80	July	98	Jan
Koppers Gas 5½s 1950		99	99	10,000	99	July	99	July
Mass Gas Co 3½s 1931	98	98	98½	4,000	96	May	99½	Jan
New Engl Tel & Tel 5s 1932	99½	99½	99¾	2,000	98½	July	100⅝	Jan
Reliance Mgt Corp 5s 1954	99	99	99½	6,000	93	May	101½	Feb
So West Gas Co 6½s 1937		80½	80½	1,000	80½	July	80½	July
Swift & Co 5s 1944	100½	100¼	100½	3,000	100	Mar	103⅝	Mar
Western Tel & Tel 5s 1932	100	99¼	100	6,000	98	June	100¾	Feb

* No par value x Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, July 6 to July 12, 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 *	46	45½	46½	1,300	39	Mar	52	May
Acme Steel Co 25	124¾	123	125	1,150	83¾	Feb	130	June
Adams (J D) Mfg com *	38	36⅝	38	1,100	36½	June	43½	Feb
Adams Royalty Co com *	15½	15½	15½	350	15½	June	25	Jan
Ainsworth Mfg Corp com 10	53½	53	57½	1,800	34½	Mar	58	July
Rights	2⅝	2½	3	2,500	2½	July	3	July
All-Amer Mohawk "A" 5		16⅜	17	500	12⅝	Mar	39	Jan
Allied Motor Ind Inc com *	43	42½	44	4,450	29½	Mar	57½	Feb
Preferred *	50	49⅜	50	500	46	May	55	May
Allied Products "A" *	73¾	73	74⅞	10,700	49½	Jan	81	May
Altorfer Bros Co conv pfd *	40⅝	40	41	1,450	36	June	53	Jan
Amer Colortype com *		40	40	2,000	36½	Jan	49½	Feb
Amer Commw Pow "A" *		24	25	250	21	May	31	Mar
Class B *	30⅞	30⅞	30⅞	50	23½	May	34	Feb
Amer Pub Serv pref 100		101⅞	103	750	99½	Jan	103	Mar
Amer Radio & Tel St Corp *	13	10	15⅜	24,650	9	June	37¾	Mar
American Service Co, com *	11½	11⅛	11¾	2,200	11	May	16	Feb
Amer Yvette Co Inc—								
Common *		21¼	21⅜	300	20	Apr	24	Apr
Art Metal Wks Inc Com *	42⅞	35½	44⅝	17,650	31	June	57¾	Feb
Assoc Appar Ind Inc com *	55	54⅝	56⅞	1,800	45½	Mar	58¾	June
Assoc Investment Co *	58½	56¼	58½	600	49	June	60	Feb
Assoc Tel Util Co com *	27¼	26½	27¼	1,200	26	June	33	Jan
Atlas Stores Corp com *	57	53	57¾	10,100	30	June	74½	Feb
Auburn Auto Co com *	373	352¼	382	10,650	131¾	Jan	390	July
AutomaticWashCoconpf *	32½	31⅜	33	1,700	27	July	40	May
Backstay Welt Co com *	42½	42½	42½	100	41	Mar	52½	Jan
Bastian-Blessing Co com *	54	53	56	10,350	35	Mar	56	July
Baxter Laundries Inc A *	20¼	19	20¼	3,300	15	Apr	26	Jan
Beatrice Creamery com 50	95	84	95	1,050	78	Mar	98	Jan
Bendix Aviation	90¼	88¾	93⅛	29,950	75½	May	98	May
Binks Mfg Co cl A conv pf *	29¾	28	29¾	4,850	27	May	37½	Jan
Borg-Warner Corp com 10	119¼	117	121¼	18,400	94½	Mar	152	Jan
7% preferred 100		102¾	102¾	50	101	June	103½	Feb
Borin Vivitone Corp pref *	40½	37	41⅝	7,950	29	Mar	41⅝	July
Brach & Sons (E J) com *	26	25⅞	26½	1,800	21½	May	29½	Jan
Bright Star Elec "A" *	13	12½	13	300	11	June	26	Jan
Class B *	5	4½	5½	2,200	4½	July	18	May
Brown Fence & Wire cl A *	26	23¾	26½	4,750	22	June	36¾	Jan
Class "B" *	23	21¼	24	3,400	20½	July	37	Jan
Bruce Co E L common *	56	54	56¼	1,445	41	Apr	56	May
Bulova Watch Co com *	28	28	28½	600	28	June	32	May
$3½ preferred *		48	48½	150	47½	July	55	June
Bunte Bros com 10		29	29	100	27	Jan	34⅛	Mar
Butler Brothers 20	31⅜	28	32¼	13,150	25½	June	45	Jan
Campb Wyant & Can Fdy *	44	40	45½	10,050	33	May	47	Jan
Canal Constr Co conv pf *	20¼	19¾	20¼	300	19	Feb	21½	Jan
Castle & Co (AM) com 10	71½	70	72½	2,750	66	Mar	79¾	Jan
CeCo Mfg Co Inc com *	55¼	47½	57	7,100	43½	Mar	86½	Feb
Central Ill Pub Serv pref *		95½	96	100	94	Mar	98	Jan
CentIndPowCoctfsofdp 100		91	91	50	90	Mar	95⅛	Jan
Cent Pub Ser (Del)								
Class "A" *	45¾	45½	46	950	35	Jan	46	July
Central S W Util Pref *		96	96¾	650	94	Jan	98¾	Jan
Prior lien, pref *		101	101½	1,090	100	Jan	103½	Apr
Common *	114	90	119½	25,100	70¼	Mar	119½	July
Chain Belt Co com *	53	47¾	54	1,600	45½	June	59⅜	Jan
Chain Stores pfd	19½	18¾	20⅜	9,550	18¾	July	20⅜	July
Cherry Burrell Corp com *	48½	48	48½	650	48	May	58½	Jan
Chic City & C Ry par sh *		2½	2½	250	1½	Jan	3¼	Mar
Preferred *	23½	23½	23¾	350	18	Jan	31	Mar
Chicago Corp com *	39¼	27⅝	40	154,650	18	Feb	40	July
Convertible preferred *	48½	45¼	49¼	34,550	44	July	49¼	July
Units *		72¾	73¾	3,450	65	Mar	75½	Feb
Chicago Elec Mfg A *	10	10	10	50	10	June	15	Jan
ChicNS&Milw pfd 100		62	62½	305	54	Jan	65	Jan
Chicago Railways—								
Part certifs series 2 100		4½	4½	100	2⅜	Jan	7	Mar
City Radio Stores com *	30	28	31	1,400	24	May	31	Feb
Club Alum Uten Co *	8½	7⅛	9½	4,200	6¾	May	34¾	Feb
ColemanLamp&Stovecom *		57	57¼	200	55	May	80	Feb
Commonwealth Edison 100	335	295	335	3,925	209	Jan	335	July
Commonw Util Corp B *	49¾	46	49¾	4,750	35	Jan	49¾	July
Community Tel Cocupart *	24	23½	24¾	500	23½	June	35½	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.
Cons Serv Co(The) ctf dep	------	35	35	100	35 Mar	35 Mar
Construction Material___*	26¾	25½	28	2,350	24 July	38 Feb
Preferred_____________*	44¾	43	45	4,800	40 July	55 Feb
Consumers Co common__5	10¾	8⅛	11⅜	6,350	7 Mar	13½ Jan
Warrants_____________	3½	3	3½	1,350	2¾ May	6¼ Jan
Continental St Corpcom _*	------	38	38	50	38 July	44 June
Crane Co. common_____25	44¾	44¾	46	1,000	45 June	48¾ Mar
Preferred___________100	------	115	115	50	112 Apr	119 Jan
Curtis Lighting Inc com__*	------	22¼	22¼	100	22 May	23¼ May
Curtis Mfg Co com _____5	33⅜	33	34½	1,700	28½ June	37 Jan
Davis Indus Inc A _____*	------	8¾	8¾	50	7½ Mar	17½ Jan
DeckerC&Co"A"com__100	17	16½	17	550	16 May	27 Jan
Dexter Co (The) com____*	20¼	19	20¼	2,850	16 June	22½ Mar
El Household Util Corp_10	56½	54½	56⅞	6,600	30 Jan	57 June
Elec Research Lab Inc___*	7½	7½	7¾	1,300	7 Mar	22½ Jan
Empire G & F Co—						
6% preferred_________	------	90	90	100	90 July	96½ July
Emp Pub Service A_______	32	29¾	32¼	6,350	24 May	32¼ June
Fabrics Finish Corp com_*	15½	15½	16¼	1,800	11 June	34¼ Jan
Federated Pub $2 pfd ___*	------	26	26	50	25 Jan	29 May
Fitz Simmons & Connel Dk						
& Dredge Co com_____*	------	-----	-----	------	57 Apr	83¾ Feb
Foote Bros G & M Co ___5	30¼	28½	32¼	24,900	21 May	32¼ July
Gardner Denver Co com_*	76	75⅝	76½	1,050	64 May	77 July
Gen Spring Bumper A ___*	47	47	47½	250	37¼ June	73¼ May
Certificates of deposit___	------	46	46¾	150	41 June	48 June
Class B ______________*	46	45¼	47	800	37¼ June	73½ May
Certificates of deposit___	46	45½	46¾	1,100	38½ June	48 June
Gen Water Wks & El A____	------	26¾	27¼	750	26¾ June	27¼ June
$7 preferred__________*	------	95¾	96	250	90 Apr	100 Jan
Gerlach Barklow com ___*	16	16	16½	350	15⅝ June	26 Feb
Preferred_____________*	25	24	25	450	24 Mar	30 Feb
Gleaner Com Harv Corp—						
Common_____________*	------	109	119¾	2,850	90 Mar	125 Jan
Goldblatt Bros Inc com_*	32¾	31¾	32¾	1,500	28 Mar	36 Jan
Great Lakes Aircraft A_*	22¼	22¼	23¾	5,750	15½ Mar	32 Jan
Great Lakes D & D____100	248	220	250	335	190 Apr	275 Feb
Greif Bros Co-op"A"com *	40¼	40¼	40¼	100	39½ Feb	42¼ Mar
Grigsby-Grunow Co						
Common_____________*	193¾	147½	198½	126,550	119 Apr	198½ July
GroundGrippShoescom __*	41¼	40	42	14,450	35½ Feb	42½ Mar
Hall Printing Co com___10	32	30	32½	2,850	23 Mar	35½ Jan
Hart-Carter Co conv pf __*	25	25	26	650	24 Mar	34½ Jan
HartSchaff&Marx_____100	162	160	162	1,100	160 July	190 Feb
HibSpencerBart&Cocom 25	------	52	52	50	52 July	58 Jan
Hormel & Co(Geo) com A *	53	52	54	900	33½ Jan	57½ Feb
Houdaille-Hershey Corp A*	45¼	45¼	48	1,100	34 Mar	59½ Feb
Class B _____________*	45¼	45	47¾	6,200	30¼ Mar	59 Feb
Hussmann Ligonier com__*	27¼	26½	27¼	450	26⅜ June	28 June
Illinois Brick Co _____25	30	30	31	500	30 July	41 Jan
Indep Pneu Tool v t c___*	55	55	57	100	54 Jan	58 May
Insull Util Invest Inc____*	62	55½	64⅞	156,500	30 Jan	64⅞ July
$5½ prior pref________*	240	240	240	20	125 Jan	250 Feb
Without warrants______	88	85½	88	650	84½ June	88 July
Internat Pwr Co Ltd com *	------	26½	26½	50	26 June	31 Jan
Iron Fireman Mfg Co v t c*	30	28⅝	31	3,750	24¾ Jan	34½ Feb
JeffersonElectricCo com__*	53	48½	54	2,300	40 May	59 Mar
Kalamazoo Stove com___*	105	98	107¾	14,200	95 Mar	131 Jan
Katz Drug Co com______*	34½	34	35½	4,050	28¾ June	35½ July
Kellogg Switchbd com __10	16½	15½	18	18,750	10½ Mar	19½ Jan
Ken-Rad Tube&Lp A com*	24¼	23¾	25¾	5,050	19 June	42 Feb
Ky Util jr cum pref_____50	------	51⅝	51⅝	50	50⅛ Feb	52⅝ Mar
Keystone St & Wi com ___*	------	42⅜	45	750	40 Mar	58 Jan
LaSalleExUniversity com 10	3¼	3¼	3¼	200	3 May	5¾ Jan
Lane Drug com v t c_____*	14	13	14⅞	1,250	12 May	29½ Jan
Cum preferred_______*	23	19	23	1,050	18 July	32 Jan
Leath & Co ____________						
Common_____________*	------	17½	18	550	16 June	25⅞ Mar
Cumulative preferred__*	41½	40¾	41½	450	40 Apr	46 Jan
Libby McNeill & Libby_10	12⅜	12¼	12⅞	3,650	10⅞ May	15½ Jan
Lincoln Printing com____*	22¼	21¾	22¼	2,600	20 June	26½ Feb
7% preferred________50	43¾	43⅛	43¾	850	42 Jan	45½ Jan
LindsayLightCo com ___10	------	4¼	5½	600	3⅛ Jan	6 Apr
Lindsay Munn Pub Co—						
$2 conv pref_________*	30	30	30	300	30 June	30 June
Lion Oil Ref Co com____*	34	33	34⅞	3,550	23 Mar	38½ May
London Packing Co _____*	49½	48½	49½	450	40½ Apr	60 Feb
Lynch Glass Mach Co___*	------	23	24	400	20 Mar	30 Jan
McCord Radiator Mfg A_*	39¼	39¼	39½	250	38 Mar	44½ Jan
McQuay-Norris Mfg_____*	------	66	71	300	52½ June	76 May
Mapes Cons Mfg Co com *	40	39½	41	550	37 Mar	42 Jan
MarkBrosTheaIncconvpf_*	------	21	21	100	18 Apr	33¼ Jan
MatServiceCorp com ___10	------	28½	29½	400	28½ July	42½ Jan
Meadow Mfg Co com____*	9½	9½	10½	3,300	9¼ June	29¾ Feb
Mer & Mfrs Sec—						
Part preferred_______25	25	22½	25	2,100	20 June	32 Jan
Mid Cont Lawnd Inc A__*	27½	26	27¾	700	25 Apr	35½ Feb
Middle West Utilities____*	273	219	273	34,100	157¾ May	273 July
Preferred___________100	126	117½	126	2,750	116 June	126 July
$6 cum preferred_______*	105	101	105	2,500	98 Jan	105 July
Prior lien pref_______100	125½	123¼	125½	200	119 June	127 Jan
Midland Steel Prod com_*	------	100	105	625	90 June	108 Jan
Miller & Hart Inconvpf_*	46	44½	46	500	43 July	52 Jan
Minneap Honeywell Reg *	------	93	96¼	600	55¼ Jan	98½ June
Minneap-Moline Pr Imp_*	39⅞	39⅞	43	4,100	36 June	45 May
Preferred_____________*	------	101	102	150	57½ June	103 May
Mo-Kan Pipe Line com__*	29¼	28¼	30	1,550	22½ Jan	42¼ May
Modine Mfg com________*	69½	67	70¼	3,500	48 Mar	72 May
Mohawk Rubber						
Common_____________*	------	49⅛	51	650	44 June	66 Jan
Monighan Mfg Corp"A"__*	------	26½	26½	500	25 June	35 Jan
Monsanto Chem Works___*	158	158	162	1,350	104 Jan	163 July
Monroe Chem pref ______*	------	37	39	300	35½ July	51 Jan
Common_____________*	17¾	17¾	17¾	250	15¾ July	26½ Jan
Morgan Lithograph com_*	22¼	20	22½	1,800	20 June	56½ Jan
Morrell & Co Inc_______*	------	78	80¼	1,000	58¼ Apr	80¼ July
Muncie Gear class "A"__*	19½	18⅜	21	950	18 Mar	31 Jan
Common_____________*	10	10	11½	1,050	10 July	30 Jan
Muskegon Mot Specialties						
Convertible class A____*	28½	25	29	4,900	23 May	36½ Jan
Nachman Springfilled com*	59¾	59	60	1,150	59 July	76¼ Feb
National Battery Co pref_*	43	43	44	650	40 May	60 Jan
Nat Elec Power A part__*	40½	32⅞	41⅞	36,050	27 Mar	41⅞ July
National Leather com___10	------	3	3½	1,850	3 Mar	5⅛ Jan
Nat Secur Inv Co—						
Common_____________*	35	32	35	7,100	25 Feb	35 July
6% cumul pref______100	107½	102	107½	5,300	97 June	107½ July
Nat Standard com_______*	------	45½	47¼	1,800	39 Mar	56 Feb
Nat Term Corp part pfd_*	16½	15½	17	1,900	14½ May	17½ Feb
Nobblitt-Sparks Ind com_*	50⅞	46	50⅞	9,900	32¾ Mar	56⅞ Feb
North American Car com_*	49½	49½	50	1,550	40 Mar	70 Jan
North Amer G & El cl A_*	19½	19	19½	400	18½ June	26 Feb
N & S Am Corp A com___*	------	36	36	400	36 May	36¾ May
Northwest Util—						
7% preferred_______100	------	97½	97½	50	93 Feb	102½ Jan
Ontario Mfg Co com_____*	38	37½	38	300	30 Mar	42 May
Pac Pub Ser Co cl "A" com*	27	26⅜	28	3,300	21½ Feb	28 July
Pacific West Oil Corp____*	------	16	16	150	16 July	23½ Mar
Parker Pen (The) Co com10	47¼	46	47¼	500	44 Apr	57 Jan
ParmeleeTransp'rtCo com*	24⅝	24⅜	24⅝	800	24½ June	24¾ June
Penn Gas & Elec "A"com*	21¾	20¾	22	1,800	20 June	24¾ Feb
Peoples Lt & Pr Co A com*	50	48½	50	2,150	46½ May	58 Feb
Perfect Circle (The) Co__*	62	59	62½	1,650	45 Apr	63¼ June
Pines Winterfront						
Common new__________	70	69½	72	4,450	58 June	75 Apr
Polymet Mfg Corp com__*	71	67	71¾	2,350	50 June	71¾ July
Poor & Co class B com__*	32	27¼	32¾	7,700	22½ Mar	34 Mar
Potter Co (The) com____*	------	31¼	33½	500	27 Mar	44½ May
Process Corp com_______*	20½	18	21	1,250	14 June	33 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.
Pub Serv of Nor Ill com100	305	295	305	180	205 Jan	305 July
Common____________*	------	293	320	656	205 Jan	320 July
6% preferred_______100	------	135	135	50	117¼ Jan	135 July
Q-R-S-De Vry Corp (The)						
New_______________	41½	39	41½	2,300	32 May	46½ Apr
Quaker Oats Co com____*	339¾	325	341	437	294 June	369 Feb
Preferred__________100	106	106	106	80	106 June	120 Jan
Rath Packing Co com__10	33	32	33	2,550	32 June	33½ June
Raytheon Mfg Co_______*	65½	62	67	550	53 Mar	81⅛ Apr
Reliance Mfg com_____10	34¾	24	24¾	1,150	20 Mar	30½ Jan
Richards(Elmer)Copref __*	------	22	23½	300	21 June	28½ Jan
Ross Gear & Tool com___*	48	48	48½	450	45 Jan	57 Feb
Ruud Mfg Co com ______*	41	40⅞	41	450	40⅞ July	44½ Mar
Ryerson & Son Inc com__*	41½	38½	41½	1,900	37 July	46 Feb
Sally Frocks, Inc. com___*	30	28¾	30	5,550	27 June	31⅞ May
Saunders class A com____*	------	50	50	450	48 July	73 Jan
Sheffield Steel com______*	75¼	75¼	83¼	1,300	58½ Apr	90 Jan
Signode Steel Strap Co—						
Purchase warrants _____	------	1½	1½	50	1½ June	4½ Jan
Sonatron Tube Co com___*	37	31	37⅝	26,510	27¼ Mar	44½ Feb
So Colo Pr Elec A com__25	------	27	27⅛	150	22¼ June	28 June
S W Gas & El Co 7% pf 100	------	99	100	250	96¾ Apr	101 Jan
Southwest Lt&Pow pf.___*	------	90	95	270	87½ Jan	95 Apr
Standard Dredge conv pf_*	32	30	32½	3,000	28 Mar	41 Feb
Common____________*	30¼	26¾	32⅜	11,400	26 Mar	39¾ Mar
StandardPubService"A" _*	------	20	20	200	20 June	33½ Feb
Steinite Radio Co______*	26¼	25	31	17,250	16½ June	49 Jan
Sterling Motor, pref __30	32	31	32	150	30 Mar	36 Feb
Storkline Fur conv pfd._25	------	23	24	150	22 July	30 Jan
Studebaker Mail Or com_5	16½	16¼	16½	550	13½ Jan	22 Feb
Class A_____________*	------	22⅝	24	700	22½ July	30 Jan
Super Maid Corp com ___*	60½	57¾	62¼	6,150	50 Mar	74 Jan
SutherlandPaperCo com 10	------	17	17	100	14 May	21 Jan
Swift & Co._________100	130	126⅞	130	1,500	124¼ June	140 Jan
Swift International____15	36	35⅛	36⅛	5,100	30¼ May	37½ Jan
Thompson(J.R.)com ___25	48½	45	49	4,250	44½ May	62 Jan
Time-O-St Controls "A"_*	33⅞	30	34½	4,750	26 Mar	39½ Jan
12th St Store (The)pf"A" *	------	21¾	21¾	50	21½ May	26 Jan
Unit Corp of Am pref ___*	33¼	33	34	5,450	23 Mar	37½ Jan
United Dry Dks, Inc com_*	------	18	19	300	15 June	23 Jan
United Gas Co com _____*	23¼	23	24¼	550	22 June	39½ Jan
United Power, Gas & Water						
Corp common________*	40⅜	38¾	40⅜	2,860	38 June	40⅛ July
Un Repro Corp part pf A *	22¾	21½	23	1,450	20 May	42¼ Jan
U S Gypsum__________20	69	69	70	5,450	45¾ Apr	75½ June
25% paid _________	------	59	60½	2,350	42 Mar	66 June
U S Lines Inc pref_______*	17½	17½	17⅝	900	17⅛ Apr	18½ Apr
U S Radio & Telev com__*	29	28	33	3,950	22½ June	141 Feb
Utah Radio Products com*	16	16	17½	1,500	14⅛ July	56 Jan
Ut & Ind Corp. com ____*	31½	25⅝	35	80,850	20½ Feb	31 Feb
Conv. pref __________*	32⅝	30	32⅝	13,050	25 Feb	32⅝ July
Utilities Pow&LtCorpclA *	28	27½	28½	1,850	27½ July	28½ July
Viking Pump Co com____*	16½	15¾	16½	500	15 May	17 May
Preferred___________*	30	29¾	30	250	22½ June	32 May
Wahl Co com ________*	19½	19¼	19¾	300	17½ May	27 Jan
Warchel Corporation____*	22½	22	23½	500	16½ Apr	26 Jan
Preferred___________*	30	29	30	800	28 May	36 Jan
Ward(Montg'y)&CoclA__*	------	130½	130½	200	130¼ July	134 Apr
Waukesha Motor Co com *	------	180	180	165	161 June	210 Mar
Wayne Pump Co com___*	17	17	18	200	17 July	35 Apr
Convertible preferred__*	35½	35	37	300	35 Mar	46 Jan
Wieboldt Stores Inc _____*	41	41	43	650	39 June	57 Jan
Wextark Rad Sts Inc, com*	48	43	48	4,750	37 June	65¾ Jan
West Con Util Inc A____*	25	24	25	750	23½ Mar	25 July
West Pow Lt&Tel 1st pf A*	30	30	31	250	30 July	35½ Jan
White Star Refg Co com__*	68⅜	65¼	69	5,700	43 Mar	69 July
Williams Oil-O-Matic com*	22	21½	23	2,250	20 Jan	29¾ Jan
Winton Engine con pref__*	------	74	77	900	57 Mar	94 Jan
Common____________*	73	71¾	74½	950	70½ May	76 May
WolverinePortlandCem _10	------	6	6	50	6 Jan	8 Feb
Woodruff&EdwardsInc—						
Participation "A"_____*	------	21¾	22	150	21 June	28⅛ Jan
Wrigley(WmJr)Co com __*	79	77	79	1,400	72¼ Mar	80¼ May
Yates-Amer Mach part pf *	26¾	26	27¾	1,500	21½ Mar	32½ Apr
Yellow Cab Co Inc (Chic) *	------	28¾	29½	750	28¼ June	35 Jan
Zenith Radio Corp com __*	46	41¾	49	41,450	28½ May	62½ Feb
Bonds—						
ChicagoCityRys 5s___1927	------	86½	86½	1,000	81½ Feb	86½ May
Chicago Rys 5s ______1927	------	83⅛	83⅛	2,000	78 Feb	88⅝ Mar
1st m ctfs of dep 5s.1927	------	85	85	2,000	77½ Mar	85 July
5s series A ________1927	------	69¾	69¾	2,000	60 Feb	78¼ May
Com'wealth Edison ______						
1st mtge 6s________1943	------	109¼	109¼	1,000	109¼ July	110¾ Jan
El Paso 6½s ________1943	------	108	108	5,000	98⅝ Jan	108 July
10-yr 6½s debs ____1938	------	109	109	5,000	99 May	109 July
Fed Pub Serv Co 6s__1947	------	95	96	10,000	95 July	96 July

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Ahrens-Fox A__________*	18½	18½	19½	50	18 Feb	20 Feb
Alum Ind______________	44½	44	47	2,506	32 Apr	47 July
Am Laundry Mach com_25	81¼	81	82	2,080	81 Mar	96 Jan
Amer Rolling Mill com__25	134½	120	134½	295	90 May	134½ July
Amer Seeding Mach pf_100	------	54	54	2	19¾ Jan	64½ Apr
Amer Thermos Bottle A__*	21	19½	21	583	15 May	21 July
Preferred___________50	------	49½	49½	15	46 May	50 June
Amrad________________	79⅞	78¼	80	1,305	37½ Apr	80 July
Ann Products__________*	------	23	23½	240	20 Mar	29 Jan
Baldwin com_________100	15	15	16	511	15 July	29 Jan
New preferred______100	------	90	90	99	80¾ June	107½ Jan
Buckeye Incubator______*	------	13	13	28	10 Jan	27½ Mar
Cary (Philip) pref_____100	------	125	125	13	120 Feb	126 Jan
Central Trust_________100	280	280	280	17	280 Jan	290 Jan
Champ Coated Paper—						
Special preferred____100	------	105	105	7	105 June	109 June
Churngold Corp________*	25	25	25	55	20 Mar	37 Jan
Cin Adv Products_______	35¼	35	38	795	29 June	40 July
Cin Ball Crank pref______	32¾	32	32¾	282	32 June	40 Jan
Cin Car Co pref__________	8½	8	8½	171	6 June	15 Apr
Cin Car B______________*	2¾	2¾	3	30	2¾ June	4 Apr
C N O & T P pref_____100	110	110	110	24	110 July	115 Jan
Cin Gas & Elec pref____100	97⅞	97⅞	98½	400	95⅝ Apr	99 Jan
Cin Gas Transportation100	155¼	152	155¼	46	125 May	155¼ July
Cin Land Shares______100	115	115	118	147	115 July	130 May
C N & C Lt & Trac com100	137¼	126	138	492	93 Apr	138 July
Preferred___________100	85⅝	85	85⅝	262	78 Jan	90 May
Cin Street Ry__________50	47¾	47⅝	49	497	44¼ May	55½ Jan
Cin & Sub Tel__________50	119	118½	119½	180	118 May	130 Jan
Cin Postal Term pref__100	------	78	78	9	78 July	85½ Feb
City Ice & Fuel_________*	------	52	53¼	71	49¾ June	63 Jan
Coca Cola A____________*	32¼	31	32¼	101	30 Apr	34 Feb
Cooper Corp (new)____100	45¼	45¼	45¼	6	40 May	50 June
New preferred______100	------	50	55	39	50 June	80 Jan
Crystal Tissue___________	23	23	23⅛	595	23 Jan	23¾ June
Dan Cohen_____________*	------	31½	32¾	327	26 Apr	34 June
Dow Drug com_______100	------	22	22½	111	20¼ May	41½ Jan
Eagle-Picher Lead com__20	17⅜	17⅜	18½	1,665	16⅝ June	21⅞ Jan
Early & Daniel com_____*	70	66½	70	30	66½ July	75 Feb
Preferred___________100	107	104	107	42	104 Feb	108 May
Fifth-Third-Un Trust__100	------	350	350	11	327 Mar	365 Mar
First National________100	------	431	431	5	428 June	450 Jan

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Fleischmann pref 100	136	135½	138	43	129¼	May	138	July
Formica Insulation *	72	71	73	556	26¾	Mar	75	July
Fyrfyter A	22	22	22	217	22	June	28½	May
Globe-Wernicke com 100	------	80	80	15	72	June	97	Jan
Preferred 100	------	90	90	1	82	Feb	97	Jan
Goldsmith *	29½	29	29¾	1,529	24	June	36¼	Jan
Goodyear Tire 1st pref 100	------	102	102	59	101½	July	104	Mar
Gruen Watch com *	48½	48½	50	163	47	June	60	Feb
Preferred 100	------	113½	114¾	41	113½	July	116	Apr
Hobart Mfg *	60	60	60	20	55	June	70	Feb
Int Print Ink *	54	50	54	101	45	June	63¼	Jan
Preferred 100	------	97½	99	264	96½	June	108	Feb
Jaeger Machine *	------	33	33	10	33	July	45	Jan
Julian Kokenge	26½	26½	26½	15	25	Mar	30	Jan
Kahn participating 40	38	38	39¼	170	36½	Jan	42	Jan
Kelley Koett pref	------	24	24	25	24	July	25	May
Kodel Elec & Mfg A *	21⅞	21	21⅞	260	15	Jan	29	Feb
Kroger com 10	90	89	90	25	84	July	116	Jan
Lazarus preferred	------	99	99	13	98¼	July	100	May
Little Miami guar 50	------	101	101	22	101	July	107	Jan
Special 50	44	44	44	34	44	July	48¼	Feb
Lunkenheimer *	------	33	33½	40	28	June	33½	July
Manischewitz com 100	47⅞	47¼	47⅞	364	33	Jan	50	June
McLaren Cons A *	19½	18¾	19½	1,911	16¼	Jan	22¼	May
Mead Pulp *	67	67	67	15	65	May	71	Jan
Meteor Motor *	20	19	20	103	19	July	27½	May
Moors Coney A	28¾	25	28¾	1,231	25	May	31	Apr
Moors Coney B	6	5	6	150	5	July	10	Mar
Nash (A) 100	188	186	190	77	150	Jan	192	June
Nat Recording Pump *	27⅛	27⅛	28	190	26¾	May	34½	Feb
Newman Mfg *	26	25¼	26¼	252	25	June	27	June
Ohio Bell Tel pref 100	112¼	112⅛	113	104	111½	Apr	115	June
Oglesby Paper pref 100	105	105	105	7	100	June	105	July
Paragon Refining B	23⅜	23⅜	23¾	434	21	May	30	May
Voting trust ctfs	------	23⅞	23¾	326	20	May	29¼	May
Procter & Gamble com 20	404	394½	406	1,700	279	Jan	406	July
8% preferred 100	------	175	175	5	160	July	175	July
5% preferred 100	------	107½	110	45	102¼	Feb	110	July
Pure Oil 6% pref 100	100¼	100	101	121	99	Apr	103⅛	Jan
Rapid Electrotype *	68¾	65½	68¾	406	58	Feb	71	May
U S Playing Card 100	104⅞	104	106	199	97½	June	115	Jan
U S Print & Litho com 100	------	100½	100½	40	85¼	Jan	115	May
Preferred 100	------	101	101	1	99	May	102	Mar
U S Shoe pref 100	------	40	40	120	40	July	69	Jan
Waco *	24¾	23½	25¼	1,643	23½	July	28	June
Wurlitzer 7% pref 100	------	113½	113½	5	113½	June	117½	Apr

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Aetna Rubber common *	14½	14¼	15¾	110	14	May	27	Jan
Allen Industries common *	------	11½	11½	640	8	Apr	14⅜	Jan
Preferred *	------	28	28	120	27¼	July	34	Feb
American Multigraph com *	------	37	37½	510	35	Mar	40	Jan
Amer Ship Bldg com 100	------	91	91	21	82	June	92½	Feb
Apex Elec	31	30	32½	1,036	26¼	Feb	40	May
Preferred 100	------	89	90	303	89	July	107	Mar
Bessem Lines & Cem com *	------	37	37	20	34½	June	37½	Apr
Bond Stores A 20	------	7½	7¾	455	3	Jan	7¾	July
B *	------	2	2	930	1	Jan	2½	Apr
Brown Fence & Wire	------	24	24	100	23⅝	June	36	Jan
Bulkley Bldg pref 100	------	63½	63¾	111	63½	July	66	Mar
Byers Machine A *	------	14	15	450	9½	Feb	20	Feb
Central Alloy Steel pref 100	------	110	110	70	108¾	Mar	113	Mar
Chase Brass pref 100	------	103½	103½	10	103	Mar	105	June
City Ice & Fuel *	53	57½	53	724	49	June	64	Mar
Clark (Fred G) com 10	14	13¾	14	998	5	Jan	14⅞	July
Cleve Autom Mach com 50	28	25	28	370	12½	Feb	35	May
Preferred 100	------	100	100	21	70	Feb	110	May
Cleve Bldrs Sup & Br com *	26⅛	25½	26⅛	225	25½	July	35	Feb
Cleve-Cliffs Iron com *	------	97⅛	97⅝	556	97	June	98½	June
Cleve Elec Ill 6% pref 100	------	111½	111⅝	113	110½	Mar	112⅛	Feb
Cleveland Ry com 100	100⅝	100	100¾	406	100	Apr	111	May
Cleve Securities p l pref 10	------	2¼	2¼	349	2¼	May	3⅞	Jan
Cleveland Trust 100	443	440	443	54	398	Jan	470	Mar
Cleve Union Stockyds com *	20	20	20½	386	20	June	25	Mar
Cleve Worsted M com 100	13	13	14	218	13	June	19½	Mar
Clevel Sand Brew 100	------	2	2	100	1	Apr	2½	Apr
Dow Chemical common *	------	350	355	70	200	Jan	355	July
Preferred 100	105½	105½	106	46	104½	June	107¼	May
Edwards (Wm) pref 100	72	72	72	20	69½	Apr	72	July
Electric Contr & Mfg com *	------	62½	64	591	57	Jan	69	Mar
Falls Rubber com *	------	5½	6	405	5	Jan	11⅜	Feb
Faultless Rubber com *	------	31½	31½	100	31½	July	39½	Jan
Fed Knitting Mills com *	39	38	39	467	35⅞	June	48	Mar
Ferry Cap & Screw	32¼	31	33	749	29⅝	June	34¾	Apr
Firestone Tire & R com 10	------	270	275	40	220	Feb	292	Apr
7% preferred 100	108½	108	108½	124	107¼	May	111	Jan
Geometric Stamp	------	34¾	35	150	29	Feb	40	Apr
General Tire & Rub com 25	------	270	275	26	250	Feb	300	Mar
Glidden prior pref 100	------	103	103	36	102½	June	105	Jan
Godman Shoe com *	------	46	46	100	45½	Apr	54	Jan
Gt Lakes Towing com 100	------	96	96	45	89	June	96	Jan
Greif Bros Cooperage com *	------	41	41	55	40	Jan	43	Jan
Guardian Trust 100	------	395	396	60	376	Jan	500	Jan
Halle Brothers 10	------	41½	41⅝	110	41½	May	50	Mar
Preferred 100	------	103¼	103¼	121	102½	Apr	105	Jan
Harbauer common *	18	18	18	50	15	June	25½	Feb
Harris-Seyb-Potter com *	------	12	12	100	12	Apr	15	Jan
Higbee 1st pref 100	------	106	106	10	106	July	108½	Jan
Interlake Steamship com *	170	169	170	103	145	Feb	190	May
Jaeger Machine com *	33	33	33¼	364	32¾	Apr	45½	Jan
Kaynee common 10	31	31	31½	300	29	Jan	40	May
Kelley Isl Lime - Tr com *	------	48	50	205	48	July	60½	Mar
Lake Erie Bolt & Nut com *	------	40	40	50	29	Jan	40	July
Lamson & Sessions 25	60	58½	60¼	892	43	Feb	60¼	July
Midland Indorsed 100	410	410	410	90	350	Mar	430	May
McKee Arth G & Co com *	------	38¼	39¾	145	38¼	July	43½	Jan
Met Paving Brick com *	------	41	41	24	40	June	52	Jan
Miller WholesaleDrugcom *	33	32½	34	145	27	Jan	42	Apr
Miller Rubber pfd 100	60	60	62½	173	58	June	85	Mar
Mohawk Rubber com *	------	50	51	255	43½	July	65½	Jan
Myers Pump com *	38	36½	38	2,090	32⅞	Mar	40	May
National Carbon pfd 100	132½	132½	132½	25	127	Feb	133	June
National Refining com 25	------	35½	36½	500	33	Apr	38	Jan
National Tile com *	35½	32½	35½	1,525	32¼	May	41	Mar
National Tool com 50	------	18	18	105	14	Apr	18	Feb
Preferred 100	------	48	50	43	45	Jan	55	May
Nestle-LeMur com *	23	20	23¾	529	20	July	29½	Jan
1900 Washer com *	------	28	28	50	22	Feb	30½	Apr
NorthOhioP&L6%pfd 100	------	96	96	47	95	June	99½	Jan
OhioBellTelep pfd 100	112½	112	112¾	192	111½	Mar	115¼	Jan
Ohio Brass "B" *	82⅛	81½	82¾	622	80¼	Apr	92	Jan
Ohio Brass pfd 100	------	103	103½	35	103	July	107	Mar
OhioSeamlessTubecom *	------	70	70	124	66	June	75½	Jan
Packard Electric com *	34	34	35½	270	34	July	42	Mar
Packer Corp com *	------			5	24½	June	33½	Jan
Paragon Refining com *	23¾	23¾	24¼	1,382	21¾	May	30	Mar
Preferred *	44	43½	44	110	42¾	Feb	44½	Mar
Paragon v t c *	23¾	23¾	24	350	21	Jan	28	Mar

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Patterson Sarg *	33½	33½	34	540	33	June	38¼	Mar
Peerless Motor com 50	------	15½	15½	200	15½	July	19	Mar
Reliance Mfg com *	54	53¾	55	1,425	47⅞	Mar	59¾	Apr
Republic Stamp *	------	26	27	101	-----	-----	-----	-----
Richman Bros com *	135	134	137	1,568	112⅛	June	137	July
Robbins & Myerspfd 25	15	14	15	775	10	Mar	16	Jan
Scher-Hirst class A *	------	21½	22½	33	21	June	25	Jan
Seiberling Rubber com *	36	36	39	495	36	July	65	Jan
Preferred 100	104	104	104	55	104	July	107⅞	Jan
Selby Shoe com *	------	28	30⅜	342	25	June	35	Jan
Sheriff St Mkt com 100	20½	20	21½	128	20	Feb	21½	May
Sherwin-Williams com 25	95	93	95	515	82	Apr	105	May
Preferred 100	105½	105½	106	155	104¼	June	108	Jan
StandTextileProdcom 100	6⅜	6¼	6⅜	310	6¼	June	8¾	May
A preferred 100	------	73	74½	40	70	May	79	June
B preferred 100	------	45	45	25	42	May	52	June
Stearns Motor com *	------	3	3⅛	350	3	May	6¾	Jan
Steel & Tube B *	------	73	73	10	72⅞	Feb	75	Jan
Stouffer "A" *	------	30	30	25	30	Feb	32½	Apr
Sun Glow *	25	21	25	105	21	July	30	May
Union Metal Mfg com *	45	45	48	160	45	July	60	Jan
Union Mtge 1st pfd 100	------	1	1	60	1	July	3	Apr
Union Trust 100	------	390	390	97	307	Jan	424	May
Van Dorn Iron Wks com *	------	11	11	42	6⅛	Mar	15	Apr
Vlchek Tool *	26½	26½	26½	270	26½	June	27⅝	June
Weinberger Drug *	45	43½	46	639	24	Jan	50	May
Wellman-Seav-Morgpf 100	------	90	91	65	62	Apr	94¾	June
Western Res Ind Co 100	------	102	102	45	102	June	104	Mar
Wheeler Prod *	------	32½	32½	20	32½	June	36	Mar
White Motor Sec pfd 100	------	104	104	50	102	Jan	105	Mar
Wood Chem Prod com *	------	25	25	60	25	Apr	29	Jan
Youngstown S & T pf 100	------	102	102½	168	101	Jan	104	May
Bonds—								
Cleveland Ry 5s 1931	98	98	98	$3,000	97	June	100⅛	Feb
CleveSWRy&LtG&C5s '54	------	28½	28½	3,000	28¼	May	28½	May
Steel & Tube deb 6s 1943	96	95	96	74,500	93	Apr	96	Jan

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Allegheny Steel com *	------	74¾	74¾	50	60	Feb	90	Mar
Amer Wind Gl Co pref 100	------	85	85	25	82	July	88	Jan
Arkansas Gas Corp com *	12¾	9	12¾	24,317	3⅝	Jan	12¾	July
Preferred 10	8¼	8⅛	8¼	6,194	7¾	Jan	8½	Jan
Armstrong Cork Co *	74⅜	71	74½	2,095	61¼	Jan	74½	July
Bank of Pittsburgh 50	------	175	175	73	175	July	188	Jan
Blaw-Knox Co 25	------	41	43¼	3,240	38	July	45¼	Feb
Colorizing pref 25	11½	11½	11½	100	8	Jan	12	Apr
Carnegie Metals Co 10	20¼	18	21	11,410	16	June	21	July
Cent Ohio Steel Prod com *	21½	21½	22½	40	20½	June	28	Feb
Clark (D L) Co com *	15½	15½	16	393	15½	June	20	Feb
Colonial Trust Co 100	------	305	305	4	302	June	325	Jan
Columbia Gas & Elec com *	------	85⅛	85⅛	50	75¼	May	150	Jan
Consolidated Ice com 50	------	4⅜	5	320	4	May	5	Feb
Preferred 50	------	26	26	525	19½	Mar	26	Feb
Crandall McKenzie & H	------	25	25	20	24¾	July	29	Jan
Devonion Oil 10	9	9	9	100	6	Mar	13½	May
Dixie Gas & Util com *	------	16	17	320	7½	Jan	21	May
Donohoes class A	16	15½	16	305	15¼	May	16½	July
Hachmeister Lind com	------	19½	19½	100	18½	June	21	May
Preferred	------	39	40	100	38	June	40	May
Harbison-Walker Ref com	------	59¾	61¼	1,950	52	Jan	61¼	July
Indep Brewing com 50	------	1⅜	1⅜	50	1	Feb	1½	Feb
Preferred	3	3	3	100	1⅞	Feb	3	Feb
Jones & Laughlin St pf 100	------	120½	120½	10	120½	Apr	121½	Mar
Koppers Gas & Coke pf	99⅞	99	100	1,305	99	July	103½	Feb
Libby Dairy Prod com *	32	32	32	210	25¾	Jan	43	Mar
Lone Star Gas 25	------	83½	85⅛	85	67	Jan	89	July
National Erie A	26¾	26½	26¾	1,112	26¼	June	27¼	Jan
Nat Fireproofing com 50	------	20	20¾	75	10½	Jan	21	June
Preferred 50	------	35⅞	37½	160	28¾	Jan	37¾	June
Penn Federal Corp com *	------	4	4	20	4	May	5½	Jan
Peoples Saving & Trust 100	------	167	167	40	t160	June	170	May
Petroleum Exploration 25	------	30	30	100	29½	June	35	Jan
Phoenix Oil Co pref 1	------	30c.	30c.	500	30c.	Mar	75c.	Jan
Pittsburgh Brew com 50	------	3¼	3¼	900	2	Jan	4	Apr
Pitts Invest Secur com *	------	23	23	25	23	July	34	Feb
Pittsburgh Oil & Gas 5	3½	3½	3½	95	3	Apr	4¾	Feb
Pittsburgh Plate Glass 100	69½	67½	69½	1,676	64	Jan	75	Jan
Pitts Screw & Bolt Corp *	27	t27	28¼	6,369	t26	July	28¼	July
Pitts Steel Foundry com *	------	45½	47	70	33	Jan	47	July
Plymouth Oil Co 5	24	23½	24	1,350	22½	May	30¼	Jan
Pruett Schaffer Chem pf	------	29	30	241	29	July	35	Jan
Reymers Inc	------	21¾	22	140	21¾	July	27½	Feb
Salt Creek Consol Oil 10	------	3½	3½	100	3	May	5¾	Jan
San Toy Mining 1	------	5c.	6c.	4,000	4c.	June	25c.	Jan
Stand Steel Propeller	29	27⅝	29	340	24	May	29	July
Stand Steel Springs	80	80	81	80	72	Apr	87½	Feb
Surbuban Elec Dev *	22⅞	22⅞	22⅞	10	22	June	29	Jan
Union Steel Casting com *	------	26½	26½	50	20	Feb	31	Apr
Un Engine & Fdy com *	------	45	45	350	38	Jan	49¼	Apr
United States Glass 25	12	11½	12	145	10½	Jan	15	Feb.
Vanadium Alloy Steel	------	76	80	200	60	Feb	82	June
Westinghouse Air Brake *	------	47	47⅝	300	44¼	May	54½	Mar
West Penn Rys pref 100	------	92½	93	80	91	June	100⅞	Jan
Witherow Steel pref 100	75	73¾	75	270	71½	Apr	78	Feb
Unlisted—								
Lone Star Gas w i	------	33½	34½	6,771	32⅛	June	35	June
Mayflower Drug Stores	------	9¾	10⅝	1,625	9¼	May	12	May
Penna Industries Units	------	97¼	97½	40	97¼	July	111	Feb
West Pub Serv v t c	------	33¾	35	12,438	24½	Apr	35	July
Rights—								
Columbia Gas & Elec	------	5¾	5¾	537	4⅛	May	5¾	July
Lone Star Gas	------	6⅝	7	2,328	5½	July	7	July

* No Par Value. t new stock.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, July 6 to July 12, 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 Stocks—								
Boatmen's Nat Bank 100	------	225	225	30	190	Feb	230	May
First Nat Bank 100	------	438	438	57	342½	Jan	443	June
Mercantile Commerce 100	294	291	300	120	285	June	310	May
Trust Co. Stocks—								
Franklin-Amer Trust 100	------	255	255	8	215	Jan	255	July
Mississippi Valley Tr 100	------	304	312	109	302	July	312	July
St Louis Union Trust 100	------	530	530	14	500	Jan	543	June
Miscellaneous Stocks—								
American Credit Ind 25	------	57½	57½	1	50	May	60	Mar
A S Aloe Co, com 20	------	35½	35½	100	34½	Apr	37	Apr
Amer Inv B *	------	4	4	50	3	June	4	July

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low	High
Baer St'b'g & Cohen com..*		12	12	20	7 Mar	12 July
Bentley Chain Stores, com*	20	20	20	39	18 June	40 May
Boyd-Welsh Shoe........*		37½	37½	50	37½ July	40½ Jan
Brown Shoe com.......100	45½	44½	45½	1,670	39 Apr	46½ June
Burkart Mfg, pref.......*	15	15	15	64	14 July	20½ Jan
Chic Ry equip com.....25	6¾	6¾	6¾	12	6¾ July	9 Feb
Preferred..........25	18¾	18¾	18¾	24	16 Jan	20 June
Coca-Cola Bottling, sec..1	60	57	62	1,032	37 Jan	62 July
Consol Lead & Zinc A....*		12¼	12½	40	10¼ Jan	17¼ May
Corno Mills Co.......100		200	200	10	190 Mar	200¼ Apr
Elder Mfg com..........*		31½	31½	15	30 Mar	36 Jan
1st preferred........100		108	108	10	107 Apr	110 Apr
A...................100		81	81	30	72 Mar	81½ June
Emerson Electric pfd..100		99	99	35	99 July	106 Jan
Ely & Walk Dry Gds com25	30⅞	30⅞	31	110	27½ June	33¾ June
Fulton Iron Works, pfd100		37	39⅞	30	37 July	39⅞ July
Granite Bi-Metallic.....10		80c	80c	100	50c Mar	90c July
Hamilton-Brown Shoe..25		14¾	15	350	13½ June	24 Feb
Hussmann Refr com......*		27	27½	215	22 Apr	35¼ Feb
Huttig S & D com.......*		15	15	50	15 July	22½ Jan
Hydraulic Press Br com100		2¾	2¾	40	2¾ July	4½ Feb
International Shoe com..*	74¼	73¾	74⅞	1,799	63 Apr	74⅞ July
Preferred............100	106½	106½	106½	60	104½ June	110 Feb
Johnson-S & S Shoe......*	65¼	65	66	350	54 Feb	67½ June
Key Boiler Equip........*	60	60	60¾	475	45 May	62 June
Knapp Monarch common..*		32	33	105	23 Mar	33 July
Lacl-Chr Clay Prod com100	107	107	107	20	70 Jan	108 July
Laclede Gas Light pref.100	100	100	100	50	99½ Apr	100¼ June
Laclede Steel Co........20		48½	48¾	75	48½ July	57 Mar
Landis Machine com.....25		78	80	1,193	47½ Jan	80 July
Moloney Electric A......*	60⅝	60	61⅞	1,574	52¼ May	63 Apr
Mo Portland Cement....25	41	40½	42	640	40½ July	55½ Jan
Nat Bearing Metal com..*	110	106	119	150	77 Apr	119 July
Preferred............100		100	101	335	99 May	101½ Apr
Nat Candy common......*	33	29½	33	3,106	18½ Jan	34½ June
Second preferred.....100		96	97½	26	96 July	99 Mar
Nicholas Beazley.........5		20	20½	555	19 July	22½ Mar
Pedigo-Weber Shoe......*		28	28	55	26½ June	33½ Jan
Pickrel Walnut..........*		22½	22½	50	21 June	25 Jan
Rice-Stix Dry Goods com.*		19	19¼	705	18⅝ July	24¼ Jan
Scruggs-V-B D G com..25		15⅞	15⅞	300	15⅞ July	19¼ Feb
First preferred......100		75	75	25	75 July	80 Jan
Second preferred.....100		75	75	200	75 July	75 July
Scullin Steel pref.......*	30¼	30	31	775	30 July	42½ Jan
Securities Inv com.......*	38½	34	38½	635	30 Apr	38½ July
S'western Bell Tel pref.100	117½	117¼	118	378	116¾ June	121 Mar
Stix Baer & Fuller com...*	34½	34½	35½	348	32½ Apr	44½ Jan
St Louis Pub Ser com.....*	16½	16½	18	306	16½ July	24 Jan
Preferred A.............*		75	75	10	74 June	81 Jan
St Louis Scr & Bolt com.25		26	26	20	24 Jan	26 July
Steinberg Drug pref......*	50	49½	50	1,240	49½ July	52½ May
Wagner Electric com.....15	45½	44¾	47¼	2,672	37 May	50 Feb
Street Railway Bonds						
United Rys 4s.........1934		80	80½	$7,000	80 July	85 Jan
Miscellaneous Bonds—						
Moloney Electric 5½s.1943	94	93	94	16,500	92 June	95½ Feb
Scullin Steel 6s.......1941		94½	94½	1,000	94½ July	101 Feb

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, July 6 to July 12, 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
Almar Stores............*	5¾	5½	6¼	4,665	5 Apr	8¾ Jan
American Stores.........*	70	70	72½	2,300	65¼ May	97 Jan
Bankers Securities pref..50	50¾	50	51⅝	3,200	50 July	63¾ Jan
Bell Tel Co of Pa pref..100	114¾	114¾	114¾	714	114 June	118 May
Bornot Inc..............		9	9¾	200	8¼ Jan	10 Feb
Budd (E G) Mfg Co.......*	21¾	20⅝	22⅝	31,955	14 June	66⅞ Mar
Preferred..............	91	90	91½	696	56¼ Jan	94 June
Budd Wheel Co...........		69⅞	81	3,500	34 Jan	108⅞ Mar
Cambria Iron............50	39⅝	39⅝	40	330	39⅝ June	41½ Jan
Camden Fire Insurance....		32⅝	34½	3,100	31 June	42⅜ Jan
Central Airport..........		9½	10	300	9½ June	13 May
Central Properties com....	8¼	8¼	8½	900	7¾ Mar	11 Mar
Consol Trac of N J.....100		47	47	34	47 July	61 Jan
Elec Storage Battery..100	89	83	89	679	79¾ June	92⅞ June
Fire Association.........10		46	46¼	1,500	45¼ June	52¼ Mar
Horn&Hardart(Phil) com *	205	205	210	40	197 June	233 Feb
Horn&Hardart(N Y) com *		52	52⅞	900	51⅞ May	62¼ Jan
Preferred............100		100½	101	35	100¼ May	108 Feb
Insurance Co of N A....10		78¾	79½	500	77 June	91 Jan
Lake Superior Corp....100	19	15¾	21¼	25,100	14 May	42 Jan
Lehigh Coal & Nav.......50	156½	155	157	700	146 Mar	169½ May
Lit Brothers.............10		19½	19½	200	19 June	26 Jan
Manufac Cas Ins..........	59½	59⅜	60	1,000	59 Feb	71 Jan
North East Power Co......*		66	69	1,100	40 Mar	75 June
Pa Cent L & P cum pref..*		76½	78	70	76½ June	81 Feb
Pennroad Corp...........		22	23⅞	43,500	15⅞ May	26 Apr
Pennsylvania Insurance....	139½	139½	141⅜	1,800	136 Feb	175 Mar
Pennsylvania RR.........50		89¼	91⅜	21,800	73 Mar	91⅜ July
Pennsylvania Salt Mfg..50		93¾	100	2,415	89 June	100 July
Phila Dairy Prod pref.....	88½	85	88½	330	85 July	93½ Jan
Phila Elec of Pa.........25		122½	128	290	81½ Apr	128 July
Phila Elec Pow pref......25	32⅞	32¾	33	3,800	32⅝ July	34⅞ Mar
Phila Inquirer...........	42	42	42⅞	300	40½ May	50 Apr
Preferred w i...........	50	50	50	1,400	50 June	53 May
Phila Rap Tran...........50	53¾	50¼	54	2,790	50 Mar	54 Feb
7% preferred............50	49½	49½	49½	2,400	49⅜ June	51¼ Mar
Phila & Read Coal & I Co *		23	23	100	20¾ May	30⅛ Mar
Phila Traction...........50		51	51	300	49½ June	55⅞ Jan
Certificates............		50½	51	200	45 June	52 Feb
Phila & West Ry.........50		5¼	5¼	100	5 June	9½ Jan
Reading Traction Co......		18	18	8	18 Mar	21 Apr
R E Land Title new.......	69	67	69	700	63¾ June	84¼ Jan
Reliance Insurance......10		19¼	19⅞	600	19¼ July	26 Jan
Shreve El Dorado Pipe L25	25¼	25¼	25⅞	1,575	24½ July	38⅜ Jan
Scott Paper Co...........*		57½	66	415	48 Jan	70 Mar
6% preferred B..........		97½	97½	10	97½ July	101 May
Sentry Safety Control.....		20½	21¼	1,700	11¾ Feb	39 May
Tacony-Palmyra Bridge..*		46	51¼	257	36 Jan	51¼ July
Tono-Belmont Devel.......1	¾	⅝	¾	200	½ July	1¾ Jan
Tonopah Mining...........1	3 1-6	3	3½	2,800	3 May	4 Jan
Union Traction..........50	35	35	35½	1,300	31½ May	38⅞ Apr
Certificates............	33	33	34	300	33 July	35½ Apr
United Corp temp ctfs.....		65½	71	9,730	39⅞ Mar	75½ May
Temp ctfs preference.....		47¾	48½	4,925	42 Mar	48½ July
United Gas Improv.......50	276	243	278	19,200	157 Mar	278 July
Common new.............	54¾	47½	54½	104,200	37 May	54½ July
Preferred new...........	93¾	93¾	94	1,700	87 May	95 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
United Lt & Pr A com....*		50	54	2,000	31¼ June	54 July
U S Dairy Prod class A..*		49¼	49½	300	48 Jan	53½ Mar
Common class B..........*		15	15	30	12½ Apr	15½ May
Victory Insurance Co....10		19½	19⅞	200	18½ July	25¼ Jan
West Jer & Seashore RR 50	45	45	46	700	42 June	52½ Jan
Westmoreland Coal.......50		35	38	500	35 Mar	45 May
Rights—						
United Corporation........		5	5½	3,300	3¾ June	5½ July
United Gas Improvem'ts ..	3½	2 13/16	3½	22,500	1½ May	3½ July
Bonds—						
Am Tel & Tel conv 4½s '39		156¼	156¼	10,000	156¼ July	156¼ July
Consol Trac N J 1st 5s '32		76	76	1,000	76 July	84½ Jan
Elec & Peoples tr ctfs 4s '45		53¼	53½	15,000	50 Apr	54¾ Jan
Certificates of deposit..		51½	51½	1,000	51 Mar	51½ Mar
Inter-State Rys coll tr 4s'43		43½	45	7,000	43½ July	50 Jan
Lake Sup Corp 5s stpd....		65	65	3,000	46 June	65 Jan
Peoples Pass tr ctfs 4s 1943		58½	58½	5,000	53 Jan	59½ May
Phila Elec (Pa) 1st 5s.1966	103	102	103¼	23,500	101 June	105⅞ Jan
Phila Elec Pow Co 5½s '72	104¼	104	104¼	17,000	102⅝ Mar	106 Jan
Strawbridge & Cloth 5s '48		98	98⅝	8,000	98 June	100½ Feb
York Railways 1st 5s.1937		94	94	1,000	93 June	99 Jan

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, July 6 to July 12, 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......*	42	41	42	599	38½ Apr	43¾ Jan
Atl Coast Line (Conn)...50		199½	199½	242	179 Jan	200 Feb
Baltimore Brick pref.......		75	75	2	73 June	75 May
Baltimore Com'l Bank.100	161	161	161	19	150½ Jan	161 July
Baltimore Trust Co......50	199	199	200	174	165 Jan	200 May
Baltimore Tube.........100		15	15	2	15 July	21 Jan
Berliner-Joyce Aircraft...*	25	25	25¾	477	24 June	26 June
Black & Decker com......*	54	49½	54¾	2,000	31¾ Jan	54¾ July
Preferred...............25		27	27⅜	103	27 Feb	28 Jan
Central Fire Insurance...10		36	40	65	32 May	40 Jan
Century Trust............50		185	187	35	178 June	210 Jan
Ches & Po Tel of Balt pf100		115⅞	116⅛	43	113¼ Jan	117½ Feb
Commercial Credit........*		48½	50	123	40¾ Feb	62 Jan
Preferred...............25	26	25½	26	420	24 May	26½ June
Preferred B.............25	26½	26	27	311	25¼ May	27½ June
6½% 1st preferred.....100		98	99½	20	94 July	104½ Jan
Ex-warrants..............	93	92	93½	25	85¼ May	93½ July
Com Credit of N O pref....		24½	24½	100	24 Feb	25¾ Jan
Consol G, E L & Power..*		132	139	341	88 Mar	150 June
Voting trusts.............		133¼	137	29	133¼ July	140 July
6% pref ser D.........100	110½	110½	110¼	14	100 Mar	111½ Feb
5½% pref w i ser E....100		108½	108½	10	104¾ May	110 May
5% pref ser A.........100	101	100½	101½	604	100 June	103 Jan
Consolidation Coal.....100		13½	15¼	265	12 June	22½ Jan
Continental Trust........		250	252	30	200 Jan	300 Jan
Delion Tire & Rubber.....*	5	4¼	5¼	1,850	1 Jan	5½ May
Eastern Rolling Mill......*	34¼	34	34½	1,816	27¼ Mar	35 June
Scrip....................		34	34¼	7-20	28 Jan	34¾ Feb
Equitable Trust Co......25		140	143	50	124¾ Feb	146 May
Fidelity & Deposit.......50		295	305	168	286½ July	314 Apr
Fidelity & Guar Fire Corp.	61	60½	61½	221	56¾ Apr	87 Jan
Finance Co of America A..*	12½	12½	12½	275	11 Jan	13½ Apr
Series B.................*	12½	12½	12½	80	10½ Jan	13¾ Apr
Finance Service com A...10		18	18	170	17 May	75 Mar
First Nat Bank w i........	55½	55	56	871	52 June	60½ Jan
Houston Oil pref v t c...100		83	83	8	80 May	92¾ Jan
Mfrs Finance com v t....25	18½	18½	18½	12	18 June	36 Feb
2d preferred............25	16	15¾	16	113	15 May	19½ Jan
Maryland Casualty Co...25	142	140¼	142	160	127 May	183½ Jan
Maryland Mtge com.......*	33	33	36½	135	31 Jan	46½ Mar
Maryland & Pa RR......100	52	52	52	20	25 May	65¼ July
Merch & Miners Transp..*	45½	45	45½	18	43 June	47½ Jan
Monon W Penn P S pref.25	25	25	25½	310	25 May	27 Feb
Morris Plan Bank.........10		11½	11½	50	10¾ June	14 Jan
Mt Vernon-W Mills v t 100	13½	13½	14	211	13 Jan	16½ Apr
Preferred..............100		77	80	18	73½ June	82 Jan
Nat Marine Bank..........		71	71	30	67 June	80 Jan
Nat Sash Weight pref.....	50¼	48⅝	50¼	505	48 June	52½ May
New Amsterdam Cas Co 10	53	52	54	548	52 July	93 Jan
Park Bank................10		29½	29½	5	28½ May	32½ Feb
Penna Water & Power.....*	105	101	104	401	81½ May	104½ June
Real Estate Trustee.....100		121	121	5	120 Feb	123 Feb
Southern Bank Sec Corp...		54	54	315	40 June	57 Apr
Preferred................		92	92¼	120	92 July	97½ May
Stand Gas Eq pf w war.100		30	30	50	30 June	48 Mar
Un Porto Rican Sug com.*	47½	46½	47½	220	39 Jan	52 May
Union Trust Co...........10	78	76	79½	130	76 July	79½ July
United Rys & Electric....50	9¼	9	9¼	340	8¼ May	15¼ Jan
U S Fidelity & Guar new...	71½	70⅝	71½	1,198	65 May	94¾ Jan
Wash Balt & Annap.......50		15	21	1,189	8 Jan	21 July
Preferred...............50		18	20	270	11 Jan	20 July
West Md Dairy Inc com...*		113	113	50	100 Apr	136 Feb
Preferred................*		88	89	85	86 June	96 Jan
Prior preferred..........50	53½	53½	53⅝	150	52 June	54 Feb
Bonds—						
Baltimore City Bonds—						
4s paving loan.......1951		95¼	95¼	$300	94 June	99½ Jan
Black & Decker 6½s..1937		184	188	9,000	120 Mar	191 May
Cons G E L & P 4½s.1935		97	97	1,000	96¾ June	98¾ Jan
Elkhorn Coal Corp 6½s '31		92½	92½	1,000	90 Jan	93½ Apr
7% w w..................		75	75	1,000	75 July	75¼ July
Fair & Clarks Trac 5s.1938	86	86	86	5,000	86 July	93½ Jan
Fairmont Coal 1st 5s..1931		96½	96½	5,000	96½ Apr	98½ June
Ga Sou & Florida 5s..1945		96	96	2,000	96 July	98¼ Feb
Houston Oil 5½% notes '38	97	97	97½	5,000	95 June	99⅜ Apr
Maryland Electric Ry—						
1st & ref 6½s ser A.1957	87	87	87	1,000	80 Apr	88¼ June
United Ry & E 1st 4s.1949		58	58½	13,000	58 July	65 Feb
Income 4s...........1949		33½	34	8,000	32 May	43 Jan
Funding 5s..........1936	51½	51	52½	5,700	50 Apr	63 Jan
6% notes............1930		97	97	1,000	90 Jan	97 June
1st 6s...............1949	72	72	72	10,000	72 June	83½ Jan
Wash Balt & Annap 5s 1941		77	82	50,000	70 June	83½ Jan

* No par value.

Los Angeles Stock Exchange.—For this week's record of transactions on the Los Angeles Exchange see page 234.

San Francisco Stock Exchange.—For this week's record of transactions on the San Francisco Exchange see page 234.

New York Curb Market—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Market for the week beginning on Saturday last (July 6) and ending the present Friday (July 12). It is compiled entirely from the daily reports of the Curb Market itself and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended July 12. 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.						
Acetol Products com A---*	------	13	13½	200	6 May	23 Jan
Acoustic Products com---*	5⅜	3⅝	5½	63,400	2⅞ June	19 Jan
Aeronautical Industries --*	17¾	16⅛	17¾	3,800	16⅛ July	18⅝ June
Warrants	4½	3⅞	4½	2,100	3¾ July	5 June
Aero Supply & Mfg cl A--*	------	52	52	100	38½ Mar	54½ June
Class B----------------*	17½	17½	18½	2,400	13 May	18½ June
Aero Underwriters-------*	35½	35½	36⅝	400	35 May	48½ Feb
Agfa Ansco Corp com-----*	35⅞	35⅞	37	1,700	32 Apr	43½ Jan
Preferred-----------100	------	82	83½	200	73½ Jan	90¼ May
Ainsworth Mfg Co -------*	53¾	53¼	u58½	4,600	39 Apr	u58½ July
Ala Grt Sou ord--------50	------	150¼	155½	500	144 May	161 Feb
Preference-----------50	151	151	158	110	144 May	167 Feb
Alexander Industries-----*	14¼	14	14¾	1,800	13 Mar	23 Mar
Allied Aviation Industries						
With stk pur war-------*	13½	13½	13⅝	800	13 June	14½ June
Allied Pack com---------*	7/16	¼	7/16	3,600	¼ June	2 Jan
Allison Drug Sts class B--*	1¼	1⅛	1½	1,700	1 May	11 Mar
Alpha Portl Cement com-*	------	44	45⅜	1,600	42¼ Mar	54⅝ Feb
Aluminum Co common---*	------	340	400½	1,900	146 Jan	400½ July
Preferred-----------100	104	104	106	900	103½ Jan	108¼ June
Aluminum Ltd-----------*	179½	175½	190	800	106¼ Apr	190 July
Aluminum Goods Mfg ---*	29	29	33	800	28 June	41 Feb
Aluminum Industries----*	------	46	47	300	35¾ June	47 July
American Arch Co------100	37⅜	36⅛	38⅞	1,600	35 June	47½ Jan
Amer Beverage Corp----*	------	15	15	500	13½ Jan	15⅛ Jan
American Book--------100	125	125	125	25	125 July	125 July
Amer Brit & Cont Corp--*	15	15	15⅛	800	14⅝ Feb	22⅝ Feb
Am Brown Boveri Elec Corp						
Founders shares--------*	------	19⅝	20	400	8¼ Jan	23 June
Amer Chain com---------*	------	22⅝	24	500	16¼ Mar	34½ Mar
American Cigar Co com.100	120	120	124	125	119½ June	144¾ Mar
Amer Colortype com------*	------	39⅞	40	400	37 Jan	49½ Feb
Amer Cyanamid com cl B 20	68	53	68⅞	161,100	39¼ May	80 Jan
Preferred-----------100	125	120	125	225	98 Jan	125 July
Amer Dept Stores Corp--*	13⅝	13⅝	14⅛	1,800	12¼ June	29 Mar
1st preferred-------100	------	85	85	200	85 June	114 Mar
Amer Laund Mach com--*	82	81	82	125	77 Mar	96½ Jan
American Investors cl B---	22⅛	21⅞	22⅞	4,500	21⅞ July	22⅞ July
Warrants	10½	10¼	10½	1,600	10¼ July	10½ July
American Mfg com----100	------	46	46	50	37½ Jan	50 May
Amer Meter-------------*	------	114⅝	114⅝	25	114⅝ Apr	a124 Jan
Amer Milling Co new----25	------	65	69	600	57 May	69 July
Amer Phenix Corp-------50	------	59⅞	60	800	z59⅞ June	60⅜ May
Amer Pneumat Ser com.25	11	9	12½	6,700	2¾ Mar	12½ July
Amer Solv & Chem v t c--*	34	29	35⅛	3,300	25½ July	40⅜ Mar
Conv partic pref-------*	51	49	51⅞	2,500	42 June	55⅞ Jan
American Thread pref---*	------	3⅝	3¾	1,500	3 Feb	3⅞ Jan
Am Wind Gl Mach com.100	------	20	20	25	20 July	20 July
Amsterdam Trading Co—						
American shares	------	30¾	30¾	200	30 Mar	33¾ May
Anchor Post Fence com--*	45¼	41	46	4,000	29¼ Mar	46 July
Anglo-Chile Nitrate Corp-*	35	34⅜	35½	1,900	33 Jan	45⅜ Jan
Anglo Norwegian Holding *	------	4½	4½	1,500	4¼ June	4⅞ May
Apex Electrical Mfg------*	------	31	32	300	31 July	39 June
Arcturus Radio Tube----*	40½	40½	41¾	3,200	22¼ Mar	55⅝ May
Armstrong Cork com------*	74⅝	70¼	74⅝	1,425	61 Jan	75 Apr
Art Metal Wks com------*	------	39⅞	43	400	32 June	56½ Feb
Associated Dye & Print--*	------	14	14⅞	600	11½ June	27½ Feb
Assoc Elec Industries—						
Amer dep rcts	10⅞	10⅞	11⅝	22,900	9⅝ Apr	15⅛ May
Associated Laundries A--*	------	10	10½	700	10 Mar	14⅞ Feb
Associated Rayon com---*	19⅞	19⅞	20	300	19 May	35½ Jan
6% preferred--------100	62⅝	61⅛	64⅞	1,600	61⅛ July	87½ Jan
Atlantic Coast Fisheries--*	------	52	60	500	49⅛ May	90⅛ Feb
Atlantic Fruit & Sugar---*	15/16	13/16	15/16	2,200	76c Apr	2 Jan
Atlas Portland Cement---*	------	48⅜	48⅜	300	45¼ May	54⅞ Jan
Automatic Regis Mach---*	9	9	9	200	8 Jan	15½ Jan
Conv prior partic-------*	20	20	20⅜	1,700	19⅝ Mar	29½ Jan
Aviation Corp of the Amer*	67⅝	66	69	7,300	32⅜ Jan	89¼ Mar
Aviation (The) Corp com-*	15⅞	15¼	16	28,100	15¼ July	23 May
Aviation Credit Corp-----*	------	16¾	17	600	16¼ June	23⅝ Feb
Aviation Secur Corp-----*	------	40	42½	1,000	40 July	49¾ June
Axton-Fisher Tob com A 10	36	35½	36	300	32 Apr	43½ Feb
Babcock&WilcoxCo----100	123¼	123	123¼	7,600	117¼ Apr	137 Jan
Baumann (Ludwig) & Co—						
Conv 7% 1st pref----100	92½	92½	93	100	92½ Feb	100 May
Beatrice Creamery------50	92	85	92	200	85 July	92 July
Bellanca Aircraft v t c---*	16	15½	18⅛	3,400	15 Jan	24 May
Bickford's Inc com-------*	26⅜	24	26⅞	2,700	24 July	26⅞ July
$2.50 cum conv pref---*	34½	33¼	34½	700	33¼ July	34½ July
Blauners common--------*	------	49⅝	51⅝	2,100	45 June	60½ Feb
Blaw-Knox Co-----------*	------	40	42½	1,400	38 Apr	45¼ Feb
Bliss (E W) Co common-*	43½	43½	47⅜	3,900	39 Apr	56½ Jan
Blumenthal (S) & Co com.*	87½	85⅛	89	500	80 Feb	97⅜ May
Bridgeport Mach com----*	------	3¾	3¾	100	1¾ Jan	5⅛ May
Brill Corp class A-------*	23½	20	23½	1,600	18¼ May	26⅞ Apr
Class B---------------*	------	8¼	8⅜	200	7 May	12½ Mar
Preferred-----------100	------	85	85	200	85 July	90 Jan
Brillo Mfg com----------*	------	19½	19½	100	18 May	27⅝ Mar
Brit Amer Tob ord bear.£1	------	30¼	30⅜	400	29⅛ Apr	32⅞ Feb
British Celanese—						
Amer deposit receipts---	6¾	6¾	6¾	300	4½ Jan	10¾ June
Bruck Silk Mills Ltd------*	34½	33	34¾	2,200	33 June	34¾ July
Budd (Edward) Mfg new-*	21⅞	20½	22⅞	8,400	16 June	22⅞ July
Budd Wheel common----*	------	74⅞	84¼	500	70 June	84⅞ June
Bulova Watch com-------*	29½	28½	29½	600	25½ July	32¾ Mar
$3.50 conv pref--------*	------	47¾	47¾	100	47 July	50 Jan
Burma Corp Amer dep rcts	4⅜	4⅜	4½	10,700	3⅞ Feb	5¼ Jan
Burroughs Add Mach new*	63⅝	63⅝	65⅞	8,100	59¼ May	67 May
Butler Bros-------------20	32	28⅛	32½	2,900	25⅛ June	44⅞ May
Buzza Clark Inc com-----*	------	7½	7½	200	6½ Feb	17½ Jan
By-Products Coke new --*	34⅛	32¼	34⅞	3,200	30 June	34⅞ July
Camden Fire Insurance.100	32	32	32	100	32 July	32 July
Cable Radio Tube v t c--*	15½	14¼	15⅝	6,400	12½ June	19⅞ May
Campbell Wyant & Cannon						
Foundry----------------*	45	39¼	45	1,600	34⅞ June	46½ Jan
Canadian Indus Alcohol--*	23	23	23	100	23 July	43½ Mar
Capital Adminis class A--*	56⅜	47	56⅜	6,300	37½ June	56⅜ July
Preferred A----------50	37⅞	37⅞	38	1,100	35¼ May	38¾ June
Carman & Co class A-----*	------	28⅜	28⅜	100	28⅜ July	31⅛ Feb
Carnation Mil Prod com 25	------	43	44	1,100	33¼ May	48⅞ June
Casein Co of Amer ---100	------	215	220	80	180 Jan	267 Jan
Caterpillar Tractor------*	86⅛	83¼	86⅛	11,900	69 Mar	88 May
Celanese Corp of Am com *	------	33	35	1,800	31 June	57⅞ Feb
First preferred--------100	92	92	103¼	700	92 July	122 Apr
New preferred--------100	------	95	99	200	89¾ May	100 Feb
Centrifugal Pipe Corp---*	8	8	8¼	3,000	7 June	13 Jan
Chain Store Stocks Inc--*	33	31⅝	33⅜	3,400	30 June	40⅞ Jan
Charis Corp-------------*	------	30	30	100	28 June	42 Jan
Checker Cab Mfg com----*	72½	68¾	86	76,600	46¼ Jan	94 Mar
Childs Co pref---------100	------	105⅛	106½	100	97¼ Mar	109 Jan
Cities Service common----*	39⅝	36⅜	39⅝	202,300	27⅜ May	39⅝ July
Preferred-----------100	94	94	94⅞	1,400	94 July	99¼ May
Preferred B----------10	------	9	9	900	8⅞ Jan	9¼ Jan
City Machine & Tool com.*	------	27½	29⅞	700	24½ Apr	34⅞ Jan
City Radio Stores com---*	28½	28½	28⅝	200	25 May	31 Feb

Stocks (Continued) 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.
Cleve-Cliffs Iron pref----*	------	97⅛	97⅛	100	97⅛ July	97⅛ July
Cleveland Tractor com---*	------	28½	30⅛	1,100	27 July	32 June
Club Alum Utensil------*	------	8	9⅜	400	7½ May	33½ Feb
Cockshutt Plow com-----*	------	38¼	39	500	38¼ July	39 July
Cohn-Hall-Marx---------*	48⅞	48	50½	1,700	36½ Feb	50½ July
Cohn & Rosenberg com--*	------	40	40	300	40 June	40¼ June
Colgate Palmolive Peet--*	67⅜	67⅜	69¼	1,200	63 May	80¾ Jan
Colombian Syndicate-----	------	¾	1	2,300	⅝ June	2 Jan
Columbia Graph sub rts---	66⅞	65	72	5,900	55 June	72 July
Columbia Pict com------*	32⅞	31	33	5,200	28 May	38¼ May
Columbus Auto Parts pref *	------	26¼	26¼	200	25 May	35 Mar
Consolidated Aircraft----*	35⅜	35	35⅜	5,200	25⅛ Mar	44⅝ May
Consol Automatic—						
Merchandising v t c---*	3¾	3½	4½	19,900	3½ July	17¾ Jan
$3.50 pref------------*	14	12	19⅛	2,400	12 July	45 Jan
Consol Dairy Products---*	44	37⅛	44½	9,500	31⅝ June	50⅝ Feb
Consol Film Indus com--*	22½	21⅜	23	4,600	18 Jan	27 Apr
Consol Gas Util cl A ----*	30	30	30	900	29¼ June	30⅜ June
Consol Instrument com--*	22⅛	22	24¼	1,200	19½ July	35 Mar
Consol Laundries---------*	16	15¾	16⅜	5,800	15¾ July	21 Mar
Cons Ret Stores Inc com-*	26⅛	26⅛	27½	700	25 May	39¾ Feb
Consol Theatres Ltd v t c-*	18⅜	18⅜	20¼	400	18⅜ June	23¾ May
Consolidation Coal com.100	------	13½	14	275	13½ July	22 Jan
ContinentalDiamondFibre*	41	36½	44	10,100	25⅝ Apr	44 July
Coon (W B) Co common-*	------	25⅛	25⅛	100	25 June	43⅛ Jan
Cooper-Bessem'rCorpcom*	------	39⅝	39⅝	100	37⅝ June	49⅝ June
$3 cum pref with warr -*	------	48½	49	300	46 June	52½ Apr
Copeland Products Inc—						
Class A with warr-----*	14	14	14	200	11⅛ June	21⅞ Feb
Corroon & Reynolds com-*	31	31	31	100	30 June	31 June
Preferred A-----------*	100	100	100	400	97 Apr	102 Apr
Courtalds Ltd Am dep						
Rcts for ord stk reg---£1	------	17¾	17¾	300	18½ June	25½ Jan
Crock Wheel El Mfg com 100	------	337	346½	150	127½ Jan	346½ July
Crosse & Blackwell—						
Pref with warrants----*	------	50½	50½	100	48¼ June	56 Feb
Crowley Milner & Co com *	------	48	48	300	46¾ July	62⅜ Jan
Cuneo Press common---10	39	39	39	100	37 June	47½ Jan
Curtiss Aeropl Exp Corp-*	35	34⅛	35	500	26⅛ Jan	52⅞ Feb
Curtiss Airports v t c----*	11⅜	11	11⅜	47,100	10¼ May	13¼ May
Curtiss Flying Serv Inc--*	22⅜	21⅜	23⅞	15,100	19¼ Mar	29⅞ Apr
Curtiss-Reid Aircraft						
pfd with stk purch war 30	------	30¼	32	700	27¾ Apr	35 Mar
Curtiss-Wright Corp com *	28⅞	27⅝	28⅞	99,500	27⅝ July	30⅜ June
Convertible class A----*	38¼	36½	39⅜	17,100	35⅝ June	39½ June
Warrants -------------	12	10	12½	12,200	9½ June	13 July
Davega Inc-------------*	------	30¾	31½	300	28½ Apr	36½ Jan
Davenport Hosiery------*	27	22⅛	27¼	1,200	18¼ Jan	34¾ Feb
Davis Drug Stores allot ctfs	------	15	16	400	15 July	57½ Mar
Dayton Airplane Engine-*	------	14	14	100	14 July	19 June
Deere & Co common---100	579½	558	585	3,225	511 May	642 Feb
De Forest Radio v t c----*	14⅞	13⅝	15⅜	20,500	11¼ May	26⅞ Jan
De Havilland Aircraft Co						
Am dep rts new f pd reg-	8½	8¼	8⅝	1,500	8¼ July	10¾ May
Am dep rcts old ord reg£1	8½	8¼	9	700	8¼ July	10⅞ May
Detroit Aircraft Corp w i-*	15	15	15⅛	29,100	15 June	15⅛ June
Dixon (Jos) Crucible---100	166	166	166	30	160¼ Jan	173 Mar
Doehler Die-Casting-----*	31⅛	31	31⅞	600	27 Mar	42 Jan
Donner Steel common----*	------	29	30	500	21 Jan	32 Feb
Douglas Aircraft Inc-----*	------	34	36¼	1,700	24⅝ Mar	45½ May
Draper Corp---------100	74¾	72½	74¾	850	65 Jan	78 June
Dubilier Condenser Corp-*	6¼	6	6½	1,100	4 June	11½ Jan
Durant Motors Inc------*	11⅞	11	12⅝	6,300	9 May	19¼ Jan
Durham Duplex Razor—						
Prior pref with war----*	39	39	39	100	39 July	53⅞ Mar
Duz Co Inc class A v t c--*	1	1	1¼	700	1 July	4½ Jan
Class A--------------*	------	1⅝	1⅝	100	1 June	7 Jan
Eastern SS Lines com----5	------	114¾	114¾	20	102⅛ Jan	114¾ July
Edison Bros Stores com--*	20	20	20	1,200	20 May	23 May
Educational Pictures—						
8% cum pf with war-100	------	40	40¼	125	40 July	s97½ Jan
Eisler Electric com------*	26⅜	25½	27½	18,500	21½ June	29¼ June
Elec Shareholdings com -*	59	46½	64	33,200	46½ July	64 July
Conv pref with warr----	145	115⅛	150	14,400	115 July	150 July
Elec Shovel Coal pref----*	------	47	47	100	45½ June	61 Jan
Fabrics Finishing com----*	15½	15½	16½	1,100	10 June	25½ Jan
Fageol Motors com-----10	4½	4½	4⅝	800	4 May	6¾ Jan
Fairchild Aviation class A *	------	18	19½	1,300	18 July	34⅞ Feb
Fajardo Sugar---------100	------	88	93	70	79 Apr	124⅞ Jan
Fandango Corp com-----*	2¾	2½	3	8,900	2½ June	10 Mar
Fansteel Products Inc----*	------	12⅝	12⅝	100	10⅝ Mar	21¾ Jan
Fedders Mfg Inc class A--*	30	30	31	700	28 June	50 Jan
Federated Metals tr ctf--*	34	34	35	300	27 June	39 Mar
Ferro Enameling Co cl A-*	61	61	61	100	56 June	73⅛ Apr
Fiat, Amer dep receipts---	28	27⅜	28⅝	17,300	26 May	29⅞ May
Film Inspection Mach---*	------	2	2½	300	1¼ Jan	5¾ May
Financial Invest'g of N Y 10	28⅝	28	30	5,300	26½ June	30 July
Fire Assn of Phila------10	------	45½	46	500	45½ July	53 Mar
Fireman's Fund Insur--100	------	106	108¾	200	101 Mar	155 Feb
Firestone Tire & R com-10	262	262	271	375	220⅛ Feb	309 Apr
Fleischamnn Royal—See S	tandar	d Brands Inc				
Fokker Air Corp of Amer-*	47	44⅛	48⅞	6,400	18⅝ Jan	67½ May
Foltis-Fischer Inc com---*	29	25⅛	29	5,900	25¼ July	38¾ Jan
Foote Bros Gear & Mach-*	------	30½	30½	100	21 June	30½ July
Ford Motor Co Ltd—						
Amer dep rcts ord reg-£1	17	15	17	35,900	14½ July	20⅝ Jan
Ford Motor of Can cl A---*	46	45⅜	49	10,600	43¼ June	69¼ Apr
Class B--------------*	67⅛	67⅛	72½	250	56½ Apr	172 Apr
Forhan Co class A-------*	23	23	23	100	23 June	33⅞ Feb
Foremost Dairy Prod com.*	------	11½	12	300	11¼ July	15½ Apr
Conv preference-------*	------	20½	20½	300	20½ June	23 Apr
Foremost Fabrics Corp--*	25	24⅝	27	3,900	24⅝ July	30½ May
Foundation Co—						
Foreign shares class A--*	13	11	13⅜	2,100	11 July	19½ Mar
Fox Theatres class A com-*	25¾	22⅛	27	35,500	21½ May	35⅞ Jan
Franklin (H H) Mfg com-*	------	39¼	42¼	500	30¼ Mar	46¾ June
Preferred ----------100	------	90	90½	50	85½ Feb	91⅞ Feb
Freed-Eiseman Radio----*	------	2½	2½	200	1¾ Feb	4¼ Jan
French Line—Am shs for						
Com B stock 600 francs	46	46	46¼	400	42⅛ Jan	59 Jan
Freshman (Chas) Co-----*	9⅛	8	9⅞	18,700	6⅛ Mar	12½ Jan
Gamewell Co com--------*	------	80¼	84⅜	1,600	68⅝ Mar	84⅜ July
Garlock Packing com----*	33¼	31	33¼	16,100	23 Apr	33¼ July
Garrard (S A) Co w i-----	27	26¾	27½	1,100	26¾ July	27½ July
General Alloys Co-------*	10⅜	10¼	10⅜	200	10¼ July	21¼ Jan
Gen Amer Investors new-*	29½	27½	29¾	6,000	25⅛ June	29¾ July
General Baking com-----*	7¾	7¾	8¼	27,800	6¼ May	10⅞ Jan
Preferred--------------*	73⅛	71⅛	73¾	8,200	67½ May	79⅛ Jan
Gen Elec Co of Gt Britain						
American deposit rcts---	13½	12¼	13½	39,900	11⅛ Jan	20⅝ Feb
General Fireproofing com-*	42	40	42	1,200	30½ Jan	42 July
Gen Indust Alcohol v t c-*	------	33½	34	300	32½ June	34¾ May
Gen Laund Mach com---*	21⅛	20	21⅛	1,600	20 July	27⅞ Jan
Gen Printing Ink com----*	47	47	51	700	45⅛ June	51 July
Gen'l Realty & Util com-*	25	23½	25¾	13,900	17½ Apr	26⅝ July
Pf with com purch war 100	93⅞	93⅛	96⅜	5,100	88 May	100½ Feb
Gleaner Combine Harv---*	114	111	123½	1,700	95 Feb	124⅝ Jan
Glen Alden Coal--------*	122	122	124⅞	1,100	118½ June	139 Jan
Globe Underwrit Exch---*	25	25	25¼	9,000	24⅝ June	27⅞ June

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Godchaux Sugars Inc *	------	28	28	50	28 July	28 July
Goldberg (S M) Stores—						
$7 pref stk pur warr *	80	80	80	300	80 June	88 Jan
Goldman-Sachs Trading *	105⅛	105⅛	107⅜	30,600	93 Feb	121¼ Mar
Gold Seal Elec Co new *	20⅜	19½	22¾	13,500	17 May	27½ May
Gorham Inc com A *	38⅛	35	33⅜	2,400	31½ June	38⅜ July
$3 cum pref with warr *	------	50	50⅜	800	50 May	61 June
Gorham Mfg common *	61	61	62¾	300	60 July	82 Apr
Gotham Knitbac Mach *	------	8⅝	9¾	1,900	7⅝ June	19⅝ Feb
Gramophone Co Ltd—						
New	40⅝	39⅜	40⅝	1,500	39⅜ July	41 July
Grand Rapids Varnish *	19¼	17⅝	19¼	1,400	17⅝ July	22 June
Gt Atl & Pac Tea 1st pf 100	------	116	117⅜	70	115 Jan	117¾ Feb
Non vot com stock *	400	382	429½	650	332 May	494 May
Greenfield Tap & Die com *	------	15¾	16	600	12 Jan	19½ Feb
Greif (L) & Bro pf cl X 100	95	95	95	50	93⅛ Feb	97 Jan
Grigsby-Grunow Co com *	196	149	196	8,300	120 Apr	196 July
Ground Gripper Shoe com *	40	39	41¾	1,200	27 Jan	43⅞ Mar
$3 preferred *	39⅞	39	40	1,700	32 Jan	42¼ Mar
Guardian Fire Assurance 10	69⅞	64¼	70⅞	8,800	57 Apr	70⅞ May
Guardian Invest	9	8	9	500	8 July	9 July
Hall (C M) Lamp Co *	------	23¾	23¾	100	20⅛ Mar	26⅞ Jan
Hall (W F) Printing 10	30⅞	30⅛	31	1,500	26 Apr	35 Jan
Handley-Page Ltd—						
Am dep rcts partic pref	------	5⅜	5¾	400	4⅞ June	5¾ June
Happiness Candy St cl A *	------	2¾	2⅞	200	2 June	5⅝ Jan
Hartman Tobacco com 10	------	20	20	200	20 Jan	22 Jan
Haygart Corp *	63½	62	64⅞	10,000	46 Jan	82⅝ Mar
Haseltine Corp *	55	55	63½	4,200	41 Apr	70⅞ May
Helena Rub'stein Inc com *	17¾	17¾	18¾	1,100	17½ June	26¼ Jan
Hercules Powder com *	------	129½	129½	100	96¾ Jan	130 Feb
Hires (Chas E) com A *	------	24½	25	900	23⅝ Jan	25¾ Feb
Holt (Henry) & Co cl A *	23	23	23	200	23 Apr	24⅞ Jan
Hood Rubber *	21⅝	20	22	1,000	18 June	27¼ Jan
Hormel (Geo A) & Co com*	------	53⅜	53⅜	100	33½ Jan	57 Feb
Horn & Hardart com *	54	52	54	600	51¾ July	61¾ Feb
Preferred 50	------	99½	100	300	99½ July	105 Jan
Huyler's of Del com *	23	23	23	400	23 July	32 Jan
Hygrade Food Prod com *	40	34⅞	41⅝	14,500	34⅛ July	49⅞ Jan
Imperial Chem Industries—						
Am dep rcts ord shs reg £1	------	8⅜	8⅞	300	8¼ May	11⅛ Feb
Imperial Tob of Canada 5	------	10¾	10¾	100	9⅜ June	11⅜ Feb
Imp Tob of G B & Ire	------	23¼	23⅜	200	22¾ June	33⅜ Jan
Indus Finance com v t c 10	------	28½	29⅞	1,000	27 June	58½ Jan
Insur Co of North Amer 10	79⅛	78⅝	79⅞	1,500	76⅛ May	90½ Jan
Insurance Securities 10	26¾	25⅜	26¾	2,700	25 June	33¼ Jan
Insur shares of Del com A *	22¼	s21¼	22¾	15,700	20 May	26½ July
Int Merc Marine new *	------	26	27⅜	3,000	25⅛ June	28¾ June
Internat Perfume com *	15	15	15	600	14⅝ June	24⅞ Jan
Internat Products com *	9¼	9	9¼	700	7½ July	14¾ Jan
$6 preferred 100	78	78	78	100	78 July	83⅛ Feb
Inter Projector com *	29	26	29½	40,600	19⅝ Apr	30½ June
Internat Safety Razor B *	31⅞	27½	32	1,800	25 Feb	46 Jan
International Shoe com *	74	73¼	74¾	3,500	60 Feb	74¾ July
Interstate Hosiery Mills *	------	20⅛	23⅛	800	20⅛ July	32¼ Mar
Investors Equity com *	62	54	62	8,500	45 Mar	62 July
Irving Air Chute com *	33	29	33	6,000	21 May	41⅜ May
Jaeger Machine *	------	32¼	32¼	25	32¼ July	45 Jan
Jefferson Electric *	------	49	49	100	42 May	59½ Mar
Johnson Motor	------	46⅛	49¼	900	45 June	60 Mar
Jonas & Naumberg com *	------	7¾	8	400	7 June	20 Mar
Karstadt (Rudolph) Am shs	------	18	18	400	18 June	24½ Mar
Kermath Mfg common *	15⅞	14½	16⅜	5,500	12½ May	17⅞ May
Keystone Aircraft Corp *	45⅜	42¼	45⅜	9,800	31⅝ Mar	50 Jan
Klein (H) & Co part pf 20	18	18	18½	200	18 June	24¼ Feb
Kleinert (J B) Rub com *	------	40½	40½	100	40½ May	41⅜ May
Kobacker Stores com *	------	54½	59	300	41 Jan	71⅞ Mar
Kolster-Brandes, Ltd.—						
Amer shares £1	5⅝	5⅜	6½	8,100	4 May	12½ Mar
Lackawanna Securities *	39⅜	39⅛	39⅞	1,300	37 May	45⅞ Jan
Lake Superior Corp 100	19½	18½	20⅝	2,100	13 May	41⅞ Jan
Lakey Foundry & Mach *	------	24	25	1,400	20⅞ May	35¼ Jan
Landray Bros class A *	------	18	19	300	16½ June	29 Feb
Land Co of Fla *	5½	5¼	5½	200	5⅛ May	13 Jan
Lane Bryant Inc com *	------	69⅞	69⅞	100	68 June	81⅞ Jan
Lazarus (F & R) & Co com*	39	34	39	1,500	32⅛ June	49 Mar
Lefcourt Realty *	------	24	24⅛	200	23⅜ July	39 Jan
Preferred *	------	35	35	100	35 July	39 Jan
Lehigh Coal & Nav 50	155	154	156	600	149 Apr	172 Jan
Lerner Stores Corp com *	63¾	62⅜	64	500	44 Feb	65⅞ June
Ley (Fred T) & Co Inc *	62½	55½	62½	5,000	55⅛ June	64½ Mar
Libby, McNeil & Libby 10	------	12½	12⅞	1,100	11½ May	15 Jan
Libby-Owens Glass new *	46⅞	46⅞	48½	2,100	46⅞ July	48½ July
Libby Owens Sheet Glass 25	185	185	190⅛	1,400	148 June	220¾ Feb
Liberty Dairy Prod com *	------	30	30	100	30 July	30 July
Lily-Tulip Cup Corp *	23⅜	22¾	24	5,700	18¼ Apr	24¾ June
Lit Brothers Corp 10	19⅜	19⅜	19½	200	19 Apr	26¼ Jan
Loews Inc stk pur war'ts	------	5	7⅛	400	4½ July	14 Mar
London Tin Syndicate Am						
dep rects ord reg £1	------	16	16¼	100	14⅞ Apr	22⅜ Mar
Louisiana Land & Explor *	8⅛	8	8¾	6,600	8 July	14⅞ Feb
MacMarr Stores com *	40	39	40½	3,500	35 Apr	43½ May
Mangel Stores com *	34½	34½	35½	800	33⅛ Apr	38⅝ May
6½% pref with warr *	100	100	100	200	100 June	103 Mar
Manning Bowman & Co A *	17½	17½	18¼	400	17½ Jan	20⅝ Jan
Class B *	------	11	11½	300	11 July	13⅜ Jan
Mapes Consol Mfg *	41⅜	40	41⅜	700	37 June	42 Jan
Marion Steam Shovel com *	27⅛	25	27⅛	1,400	23⅞ Apr	56⅞ Jan
Maryland Casualty Co 25	142	140	142	75	130 May	175 Jan
Mavis Bottling Co of Am *	6⅛	3⅝	6¼	26,800	3⅝ July	11 Mar
Mayflower Associates Inc *	73¾	73¾	75½	2,000	60 June	76¼ July
McCord Rad & Mfg cl B *	------	25⅝	26¾	400	22 Apr	31½ Jan
McLellan Stores class A *	52	51	53	800	42 June	59 Jan
Mead Johnson & Co com *	51⅞	49	52⅞	800	49 July	59⅞ Apr
Merritt Chapman & Scott *	34	32¼	35	8,900	24½ Apr	35 July
6½% pf A with warr 100	------	94¾	97	700	92½ June	100¾ Feb
Mesabi Iron *	------	1½	1½	1,400	1⅛ June	3 Jan
Metal & Mining Shs Inc *	19¼	19	19⅞	6,800	19 June	22⅝ June
Metal & Thermit Corp *	------	168	170	75	150 Jan	175½ Feb
Metropol-Chain Stores *	72	72	72¼	200	70 Mar	89 Feb
Midland Royalty $2 pfd *	31⅝	29	31¾	9,600	28 June	31¾ July
Midland Steel Products *	112½	99⅞	119¾	2,100	90 May	119¾ July
Milgrim (H) & Bros com *	------	16¾	17¼	600	15 Apr	20½ Feb
Miller (I) & Sons com *	52½	48⅜	52½	1,400	39 Jan	53⅞ May
Minneapolis-Honeywell						
Regulator common *	94	93¼	97	1,900	55⅛ Jan	97¾ June
Mirror (The) 7% pref 100	------	91½	91½	150	91½ June	95 Jan
Mock, Judson Voehringer *	------	33¼	33¼	100	28 Jan	41½ Apr
Montecatini M & Agr—						
Warrants	------	3	3	500	2¼ May	6⅝ Feb
Moore Drop Forge cl A *	65⅛	65⅛	66⅞	500	59 Mar	75 Jan
Moto Meter Gauge & Eq *	27¾	27¼	29½	5,200	25¼ June	35¼ Apr
Murphy (G C) Co com *	95¾	95¾	95¾	100	77⅜ Jan	106⅞ Mar
Nachmann-Spgfield Corp *	------	60	60	200	58 Apr	76¼ Feb
Nat Aviation Corp *	70½	65⅝	72⅜	22,200	62 Jan	88 May
Nat Baking Co common *	------	5½	5½	700	5 Mar	6 Jan
Nat Bancservice Corp *	------	59½	60	400	59½ July	75⅜ Jan
Nat Candy common *	------	30½	32	400	24¾ June	34⅜ July
Nat Container Corp com *	27½	27½	28⅛	1,400	24½ June	28⅜ July
$2 conv pref *	------	28	28¼	1,400	27½ May	29⅛ May
Nat Family Stores com *	31⅞	30	35	5,000	30 July	48⅝ Feb
Preferred with war 25	------	36	36	200	32¼ Jan	49⅜ Mar
Nat Food Products—						
Class A with warr *	------	28	28	100	28 June	37 Jan
Class B *	8	8	8¾	1,100	8 July	12 Jan
Nat Investors com *	72	35	73	1,600	11¼ July	73 July
Allotment ctfs	------	143	144¼	300	110 Apr	144¼ July
Warrants	------	61½	61½	100	61½ July	61½ July
Nat Leather stamped 10	------	2⅛	2⅛	500	2 June	5 Jan
Nat Mfrs & Stores *	24	23½	24	900	21⅛ May	40⅞ Jan
Nat Rubber Machinery *	33⅛	33⅛	34⅜	900	29¼ May	41⅛ Jan
Nat Screen Service *	26	26	26⅛	100	25 Mar	35¼ Mar
Nat Sugar Refg *	42½	40½	43⅛	1,100	39⅝ Apr	55¾ Jan
Nat Theatre Supply com *	24¼	19⅝	25⅞	24,500	7 Mar	25⅞ July
Nat Toll Bridge com A *	7	7	7½	400	7 July	20 Mar
Nat Trade Journal Inc *	------	19	19⅞	600	15½ June	34⅝ Jan
Nauheim Pharmacies com *	3	2	4	300	2 July	12 Jan
Preferred *	------	11	11	100	10 May	32¾ Mar
Nehi Corp common *	23	22½	23⅜	1,400	20⅛ Mar	29¼ Jan
First preferred *	------	73	74	200	70 Jan	76 Feb
Neisner Bros common 100	153	152¾	153	200	140 June	164 Feb
Preferred 100	203	201	204	700	187 Jan	210 Feb
Nelson (Herman) Corp 5	27½	27½	28	1,500	23 Apr	31 May
Nestle Le Mur Co class A *	23	20	23	400	19½ Jan	27½ May
Newberry (J J) Co *	75	75	75	500	75 July	80⅛ May
New Mex & Ariz Land 1	6⅜	5⅝	6⅜	600	5⅛ May	9⅝ Mar
New Orl Gt Nor RR 100	------	22	25	700	14 May	32 Feb
N Y Auction common A *	22⅞	16½	22⅞	6,400	16⅛ June	24¾ Feb
N Y Hamburg Corp 50	------	39⅛	40	200	38¾ May	52¾ Mar
N Y Investors	37½	37	38⅜	3,900	36⅝ Apr	48⅝ Feb
Niagara Share Corp *	68⅝	61⅞	68⅝	13,800	25 Jan	68⅞ June
Niles-Bem't-Pond com	57⅞	57⅞	59⅞	1,400	36⅛ Mar	78 Apr
Noma Electric Corp com *	23¾	22½	23⅞	2,900	17 Mar	27½ May
North American Aviation *	16¼	16⅛	16⅞	24,400	14 Mar	24 Jan
North American Cement *	8	8	9⅝	300	8 July	13 Jan
Northam Warren Corp pf *	------	39¼	39¼	100	31 July	46½ May
Northwest Engineering *	------	33	33	100	25 June	48½ Feb
Novadel-Agene common *	------	23	23⅜	200	20 Feb	31½ Feb
Ohio Brass class B *	------	82	82	25	80½ Apr	92 Jan
Oil Stocks Ltd—						
Class A without warr *	13⅝	13½	13⅞	1,000	13 June	19¼ Jan
Orange Crush Co *	24	23½	24	1,100	23 May	29⅜ Apr
Outbd Motors Corp com B*	------	11	12⅝	1,000	11 Apr	16 Apr
Conv pref cl A *	18⅜	18¼	18⅞	700	18 June	21¾ May
Overseas Securities *	------	53	53⅛	200	50 June	59 May
Pacific Coast Biscuit pref *	46½	46	46½	500	42 Jan	49 May
Packard Electric Co *	34¾	34½	34¾	200	34½ July	39 May
Packard Motor new	26⅝	26⅝	28	60,800	25⅝ June	29¼ May
Paramount Cab Mfg com *	19½	19	22½	1,600	15¼ June	43⅜ Jan
Parke Davis & Co *	46	45⅛	46½	2,800	44¼ May	58½ Feb
Parmelee Transport com *	------	24½	24½	200	24½ Apr	25⅛ Apr
Pender (D) Grocery cl A *	------	52	52	50	51½ July	65 Apr
Class B *	------	49	49	50	49 July	62¾ May
Penney (J C) Co com	122	120	123	1,700	105 May	123 July
Class A preferred 100	97¼	97	98	620	96 July	102¼ Feb
Pennroad Corp com v t c *	22¾	22⅛	23⅞	209,700	16 May	25 Apr
Peoples Drug Store Inc *	85⅞	80½	85⅞	1,300	74½ Feb	94 Jan
Pepperell Mfg 100	------	96	97	30	96 June	113½ Feb
Perfect Circle Co com *	61⅞	59¾	61⅞	1,100	45 Apr	64 June
Perfection Stove 25	------	75	75	100	75 July	100 May
Perryman Elec Co *	19	17⅝	19⅜	2,400	16 June	29⅞ May
Philippe(Louis)Inc A com *	27⅛	27⅛	27½	600	24¼ Apr	32 May
Common class B *	26¼	26	27½	2,400	23½ Apr	31⅞ May
Phil Morris Con Inc com *	1½	1½	1⅝	1,900	1¼ May	4⅞ June
Class A 25	------	9	9	600	8⅞ Jan	10 June
Pick (Albert), Barth & Co						
Pref class A (partic pf) *	15⅜	15⅜	15⅜	2,200	15 Mar	19 Jan
Pierce Governor Co *	------	27½	30	1,600	25½ June	38¼ Jan
Pilot Radio & Tube cl A *	20⅝	18⅜	20⅝	34,500	17½ May	20⅝ July
Pitney Bowes Postage						
Meter Co *	28	28	31¼	34,500	13⅛ Mar	31¼ July
Pitts & L Erie RR com 50	------	146	146	100	135⅛ Mar	156⅞ Feb
Pitts Plate Glass com 25	69	68	69	1,700	64 Jan	76⅜ Jan
Pitts Screw & Bolt *	26⅝	26⅝	28	800	23 Mar	31½ Apr
Powdrell & Alexander *	83¾	76⅛	83⅞	8,100	67 July	83⅞ July
Pratt & Lambert Co *	71	71	71⅛	300	63½ Jan	85 Feb
Procter & Gamble com 10	404	398	410	1,600	281 Jan	410 July
Propper Silk Hosiery Inc *	------	27½	27½	100	27½ July	43 Jan
Prudence Co 7% pref 100	------	100	100¼	75	99½ Apr	104¾ Apr
Prudential Investors com *	29	26⅞	29¼	33,800	23¾ June	29¼ July
Pyrene Manufacturing 10	------	8½	8½	200	7 Apr	9¼ Jan
Quaker Oats common *	------	330	340	20	309 June	340 July
Preferred 100	------	106	106	20	106 July	120 Jan
Rainbow LuminousProd A *	34⅛	34⅛	37	9,700	23½ May	65 Jan
Common class B *	16⅞	16	17⅜	18,300	16 July	17⅜ July
Raybestos Co common 25	91¼	91	92	2,000	69⅞ Jan	92⅝ May
Certificates of deposit	90	88	91½	1,100	83½ June	91½ July
Reeves (Daniel) Inc com *	37	35¼	38⅛	1,100	35¼ July	45¾ Jan
Reliance Bronz & St'l com*	22⅝	22½	22⅝	900	22¼ Apr	24⅛ May
Reliance Management *	37	34⅛	38⅛	11,800	30 June	38⅛ July
Repetti Inc 5	------	2⅛	2⅜	2,100	65c Jan	5 Apr
Republic Mot Truck v t c *	------	2¼	2¼	100	1⅝ Jan	6⅛ Feb
Reynolds Metals common *	43⅛	37½	44⅞	4,700	[illegible] Jan	52½ Feb
Preferred *	73⅜	66½	74	4,400	63 Jan	79 Mar
Rice-Stix D Gds com *	------	18⅞	19	200	18⅝ July	24¾ Jan
Rich's Inc common *	------	30	30⅛	200	30 July	34 May
Rolls-Royce of Am pref 100	------	46	46	50	43⅝ July	73¾ Mar
Rolls Roys Ltd—						
Amer dep rcts reg stock	------	11	11	300	9½ Mar	15½ Feb
Roosevelt Field Inc *	10½	10½	12	3,700	9¼ July	18 Mar
Royal Typewriter new	------	81¾	81¾	400	81¾ July	83½ July
Ruberoid Co 100	------	75¼	75¼	200	72¼ June	108⅞ Jan
Russeks Fifth Ave Inc *	34	34	34	100	34 May	35¾ May
Ryerson (Jos T) & Son *	------	37½	37½	400	37½ July	38½ July
Safe-T-Stat Co common *	------	26⅛	27	300	17 Feb	37⅝ Mar
Certificates of deposit	26¼	26¼	27¾	2,200	25 June	35 Apr
Safety Car Htg & Ltg 100	213	207	213	700	157 Jan	229½ Jan
Safeway Stores 2d ser warr	500	497	500	250	421 June	626 Jan
St Regis Paper Co *	183¾	175⅛	185¼	6,600	119 Apr	198¾ June
Schiff Co common *	53	52¼	53	400	51½ July	79 Jan
Schletter & Zander pref *	39	39	39	100	39 July	46 May
Schulte Real Estate Co *	18½	16	19¼	4,300	16 July	39¾ Jan
Schulte-United 5c to $1 St *	11½	11	11⅞	1,400	10¼ June	26 Jan
Second Gen'l Amer Inv Co						
Common *	29⅜	27¾	29¾	1,800	23⅝ Apr	35¾ Jan
6% pref with warrants	108½	108½	109⅞	700	104½ Apr	125 Jan
Segal Lock & Hardware *	9	8½	9	2,200	8½ July	14 May
Seiberling Rubber com *	------	38½	38⅞	200	38½ July	65⅞ Jan
Selected Industries com *	22	21⅝	23½	18,200	18½ Jan	31⅝ Feb
Allot ctfs 1st paid	94½	93½	94½	4,300	90 June	106 Jan
Prior preferred	64⅛	63	64½	700	62 June	64½ July
Selfridge Provincial Stores						
Ltd, ordinary £1	3⅝	3⅝	3⅝	3,000	3⅝ Jan	3 15/16 Feb
Sentry Safety Control *	20	19¾	21⅛	15,800	9 Mar	28¾ May
Servel Inc (new co) v t c *	18⅜	16⅞	18½	33,000	14¾ Jan	21⅜ May
Preferred v t c 100	------	70	70½	400	61 Mar	83 May
Sheaffer (W A) Pen *	52	51½	52⅞	700	48 Apr	63⅞ Jan
Sherwin-Wms Co com 25	93½	93	93½	125	81 Mar	105⅝ May
Sikorsky Aviation com *	49½	48⅝	50⅞	8,800	20½ Jan	63⅛ Mar
Silica Gel Corp com v t c *	38⅜	36⅞	38⅝	6,200	23½ Jan	48¼ Mar
Singer Manufacturing 100	535	530	540	110	530 July	631 Jan
Singer Mfg Ltd £1	5⅞	5⅞	5⅞	300	5½ June	9⅝ Jan
Skinner Organ common *	------	48	48	100	40 Jan	49⅜ June
Smith (A O) Corp com *	------	211½	221	150	163 Feb	221 July
Sonatron Tube common *	36¾	32½	36¾	2,100	28¼ Mar	43½ Feb
South Coast Co common *	------	21	21	300	20 Mar	28 Feb
Southern Asbestos *	38¾	35½	39½	4,200	30⅜ Apr	49⅞ Feb
Southern Corp w i	17	16¾	17	13,500	16¾ July	17 July
South'n Ice & Util com B *	------	7⅝	9¾	400	7⅛ June	27⅞ Feb
Sou Groc Stores conv cl A	------	35¼	35¼	200	30⅛ Mar	37⅛ Feb
Southern Stores class A *	------	4½	5	200	4½ July	12 Jan
Soutwest Dairy Prod *	12½	12½	12¾	500	12 May	21 Jan
Southwest Stores com *	13	13	15⅝	1,000	13 July	28¼ Jan
Span & Gen Corp Ltd £1	4¼	3⅝	4½	10,800	3 May	7 Jan
Spiegel May Stern pref 100	------	79⅛	82	600	79⅛ July	98¼ Feb
Square D Co com B *	44	42½	44	400	42½ July	46¾ June
Stahl-Meyer Inc com *	40⅛	40½	40½	500	39 Feb	53⅞ Jan
Standard Brands Inc (for-						
merly Fleischm-Royal) *	37⅜	36¼	37½	309,500	32⅝ June	37½ July
Standard Investing com *	39	36	41½	4,000	31½ July	43 Feb
Standard Motor Constr 100	3⅞	3⅞	4	2,300	2¾ Mar	6¼ May
Stand Pub Corp cl A *	------	¼	¼	100	¼ July	4 Apr
Standard Screw 100	------	169	174⅞	225	159½ June	174⅞ July
Stand Steel Propeller com *	29¼	27¼	30	2,900	24 May	30 Mar

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Stand Steel Spring com--*	82¼	82	85	600	78 Feb	85 July
Starrett Corp com--*	30½	29½	31⅝	7,300	28 Apr	32 July
Stein Cosmetics com--*	21	21	22	9,300	15½ Mar	22½ May
Stein (A) & Co com--*	------	26¾	27	300	26 June	38½ Feb
Stern Bros class A--*	------	46	46	10	42 Mar	47⅜ Feb
Stinnes (Hugo) Corp--*	11⅜	11	11⅜	400	9⅛ Jan	16½ Feb
Stone & Webster Inc--*	135½	130	135½	13,200	130 July	135½ July
Strauss (Nathan) Inc com.*	------	22⅞	23¼	300	22⅝ July	34⅝ May
Strauss-Roth Stores com.*	24½	18½	25	6,000	18½ July	25 July
Stromberg-Carl Tel Mfg.*	------	30¾	31	200	29 Jan	35⅛ May
Stroock (S) & Co--*	40	39⅞	40	400	39½ July	61⅝ Feb
Stutz Motor Car--*	13½	13½	18⅞	3,700	12 June	35⅛ May
Superheater Co--*	194	180	195	450	158 June	195 July
Swift & Co--100	------	128	129⅞	600	123¼ July	139½ Jan
Swift International--15	x34	x34	36	4,900	29⅞ Mar	37⅛ Jan
Syrac Wash Mach B com.*	22⅝	22⅝	24⅛	2,000	16⅛ Mar	x26 June
Taggart Corp common--*	51⅞	50¼	52½	1,300	43⅛ Apr	59⅛ Feb
Thermoid Co com--*	36⅞	31	36⅞	26,300	25 Feb	36⅞ July
7% cum conv pref--100	109½	95⅛	109⅞	3,900	90 Feb	109⅞ July
Third Nat Investors com.*	52	50	52	900	50 May	52 July
Thompson Prod Inc cl A--*	52	52	57	2,500	46 Jan	69¾ Jan
Thompson Starrett pref--	50½	50¼	51	1,100	50 May	58⅜ Jan
Tishman Realty & Constr*	------	59½	60⅞	1,400	49⅜ Jan	70 May
Tobacco & Allied Stocks--*	44	44	45½	400	44 July	55⅜ Jan
Tobacco Products Exports*	------	2¼	2⅜	1,600	2 May	3½ Jan
Todd Shipyards Corp--*	------	57	60	800	56 June	76½ Jan
Transamerica Corp--*	136⅞	136½	137⅞	13,800	125 Feb	143⅞ May
Transcont Air Transp--*	28⅝	28⅝	32⅞	36,000	21½ May	32⅞ July
Voting trust ctfs	------	27	31⅝	5,000	30 July	31⅝ July
Trans-Lux Pict Screen—						
Class A common--*	11½	11	11⅞	2,300	5⅜ Jan	24 Mar
Travel Air Co--*	47	47	48	1,100	45½ Apr	61 Jan
Tri-Continental Corp com *	34½	32¼	35	35,600	30 Jan	35½ June
6% cum pref with war100	104	104	104⅛	3,700	104 Apr	107⅝ Jan
Triplex Safety Glass—						
Am rcts for ord sh reg--	20	18⅞	20	700	18 July	33½ Feb
Tubize Artificial Silk cl B.*	390½	351	410	2,300	305 June	595 Jan
Tungsol Lamp Works new	46⅞	45⅛	46⅞	900	45⅛ July	49⅝ July
$3 cum conv pref	49⅛	49⅛	49⅜	300	42⅝ June	50 June
Union Amer Investment.*	58	59	59½	1,500	51¾ May	72½ Feb
Union Tobacco com--*	7⅜	6	7⅜	15,100	5⅞ July	20 Jan
United Carbon pref--100	------	100	100	400	92 Jan	102⅜ Mar
United Chemicals $3 pref*	37½	37½	38⅜	1,400	34¼ June	61⅛ Feb
United Dry Docks com--*	17⅛	17⅛	18½	2,400	15⅝ May	20⅝ Apr
United Milk Prod com--*	10½	9	10½	500	9 July	21 Jan
Un Piece Dye Wks--*	36	36	37½	1,500	35½ June	53 Mar
United Profit Shar com--*	------	6⅛	6⅞	400	5 May	11 Mar
United Retail Chemists—						
Class A v t c--*	------	3	3	100	3 July	3 July
Class B v t c--*	------	1¼	1¼	100	1 June	3 Apr
United Shoe Mach com.25	67	66⅜	67½	500	64 June	85⅞ Feb
United Stores Corp com--*	23	20⅞	23	4,600	20⅞ July	28⅝ June
Non-cum conv class A--*	45⅛	45⅛	47¼	2,700	45⅛ July	54⅞ June
$6 cum conv pref--*	81	80¼	81⅜	1,800	80¼ July	91⅞ June
U S Dairy Prod class A--*	------	49	49⅛	200	48½ Jan	53¼ Mar
U S Finishing com--100	154	142	156	16,000	90 Jan	156 July
U S Foil class B--*	61⅛	59⅛	61⅛	4,200	54¾ May	74⅛ Feb
U S Freight--*	93½	90	93½	6,900	81 May	109⅝ Feb
U S Gypsum common--20	70	69⅛	70⅝	2,000	56 Mar	75¼ May
U S Lines com--*	17½	17½	17½	800	17½ Apr	18¾ Apr
U S Radiator com--*	------	54	55	300	43¾ Jan	62¼ Jan
Common v t c--*	------	54	54	100	47 Apr	56½ Mar
U S Rubber Reclaiming--*	------	20	21	200	16 Jan	31 Mar
Universal Aviation--*	13	13	14⅛	1,400	13 July	27⅜ Mar
Ctfs of deposit	14⅜	14⅜	14⅜	300	14⅜ July	22 May
Universal Insurance--25	------	75¼	78	400	70⅛ Jan	79 Feb
Utility Equities Corp--*	26⅞	25	27⅛	1,900	24 May	27⅛ June
Utility & Ind Corp com--*	26⅝	25	26⅝	25,200	23½ June	27 July
Preferred--*	30½	29⅝	30½	4,700	27 June	31 June
Vanadium Alloy Steel--*	------	78½	80¾	500	72 June	83½ June
Van Camp Pack com--*	22⅝	22⅝	24½	900	22 June	38½ Feb
7% preferred--25	------	23	24⅞	800	21½ May	38 Feb
Vick Financial Corp--10	15⅝	15⅝	17⅝	17,700	10⅞ June	18 June
Vogt Mfg Corp--*	32½	32½	33¼	1,400	28 Jan	35 Feb
Wait & Bond class A--*	22⅜	22⅜	23	300	20 July	26½ Apr
Class B--	14	14	15	1,200	14 July	26⅜ Jan
Walgreen Co common--*	90½	89⅝	91	6,500	71¼ Mar	91⅜ May
Warrants--	64½	64½	64½	100	51 Mar	65 Jan
Walker(Hiram) Gooderham & Worts new--	21¾	19½	22⅞	50,500	16⅞ May	23 May
Watson (John Warren) Co *	4¼	4	4¼	2,000	4 July	14⅞ Jan
Wayne Pump common--*	18⅛	18⅛	19	700	17½ Apr	32 Jan
Weiboldt Stores common.*	------	42½	42½	100	39 June	53½ Jan
Western Air Express--10	68⅜	67½	68½	1,000	56⅛ Apr	78¼ May
Western Auto Supply com A	71¾	70½	71¾	1,100	50¾ Apr	73½ June
West'n Tablet & Stat'nery*	------	34	35	300	30 June	35 July
Whitenights Inc com--*	------	2⅛	2½	600	2 June	18 Jan
Widlar Food Prod com--*	------	24⅝	25	300	21⅞ May	29 Feb
Williams (R C) Co Inc--*	------	26⅛	27⅛	200	26⅛ June	41⅝ Feb
Wil-Low Cafeterias com--*	15	15	15	500	14⅛ July	30 Mar
Preferred--*	------	47⅝	47⅞	400	44 June	58 Mar
Winter (Benj) Inc com--*	12½	12½	13½	700	11¾ Mar	16¾ Jan
Worth Inc class A--*	------	8½	8½	100	5¾ Mar	11¾ Jan
Zenith Radio--	47⅜	42¾	48⅞	7,800	27⅝ May	61¾ Feb
Zonite Products Corp com *	32⅜	32⅜	35¼	5,400	31⅛ Jan	44⅞ Jan
Rights—						
Ainsworth Mfg--	2½	2½	2⅝	1,000	2½ July	2⅝ July
Associated G & E deb rts--	8⅞	6⅞	9½	21,700	5½ June	13¼ Apr
Rights--	2 5-16	1¾	2 5-16	249,700	1½ June	2½ June
Elec Bond & Share--	7¾	5⅝	8½	695,200	5⅝ July	8½ July
Fiat--	8½	8½	8¾	5,300	7½ Apr	17⅛ Jan
General American Invest--	------	12¼	13	1,700	9 June	13⅝ July
Gramophone Am dep rcts--	31	31	33½	11,900	31 July	34¾ July
Loews Inc deb rights--	24¾	24½	24¾	300	19 May	49½ Feb
Lone Star Gas--	7½	6⅝	7½	900	6 June	7½ July
Massachusetts Gas--	------	18⅛	19⅛	200	14½ June	19⅛ July
Mining Corp--	------	18⅜	18½	1,800	18⅜ July	18½ July
Montgomery Ward & Co--	------	16	18¾	142,000	13⅜ June	18¾ July
Murray Corp--	18¼	18¼	18⅞	9,700	18⅛ June	18⅝ June
Penney (J C) & Co--	------	224	230	340	193 May	235 May
Standard Gas & Electric--	4½	4⅜	4½	270,700	4⅜ July	4½ July
Transcontinental Oil--	1⅜	1 5-16	1 7-16	86,200	⅝ June	1 7-16 July
United Corp--	------	4⅝	5⅛	55,600	3⅞ June	5¼ July
United Gas Impt--	3 7-16	2 5-16	3⅞	516,200	1⅝ May	3⅞ July
Universal Pictures--	------	1	1	200	½ June	2⅝ May
Western Air Express--	5⅜	5⅜	6⅜	2,900	4½ May	8⅛ May
Zonite Products--	1½	1½	2⅛	24,900	1½ July	2½ July
Public Utilities—						
Allied Pow & Lt com--*	90¾	83	90¾	66,400	44½ Apr	90¾ July
$5 1st preferred--	75	74½	75⅞	1,000	74 May	79 Apr
$3 preference--*	44⅛	42⅝	44¾	1,300	42 June	45 May
Amer Cities Pow & Lt Corp Class A--50	67⅛	64⅛	67⅜	6,500	36½ Mar	71½ June
Class B--*	46¾	45⅝	48⅝	21,600	23¼ Mar	50 June
Am Com'w'lth P com A--*	24⅛	24⅛	25	5,500	22 Jan	31 Mar
Common B--*	31⅛	29½	31⅛	4,600	22 May	37½ Jan
Warrants--	7⅜	6⅞	8⅛	1,100	5⅛ June	11⅛ Mar
Amer & Foreign Pow warr.	97	90	97⅞	20,700	52¼ Jan	113⅛ Feb
Amer Gas & Elec com--*	222	205	224¾	13,800	128 Jan	224¾ July
Preferred--*	101½	101½	103	400	99 June	109½ Jan
Amer Lt & Trac com--100	286	274	288	2,350	205 Mar	291 June
Amer Nat Gas com v t c--*	------	10⅛	10⅜	400	8⅞ June	18¾ Jan
Amer States Pub Serv cl A	25½	25½	26¾	200	25⅜ July	27¼ June
Amer Superpower Corp Com. B new--	64¼	50⅛	65	503,800	26 May	65 July
First preferred--	97¼	90	98⅝	1,300	90 July	100½ Feb
Convertible preferred--	------	90⅛	90⅞	300	89¾ Apr	94 Jan
Arizona Power Com--100	------	49	55⅞	3,400	23¼ Jan	58 June
Arkansas Pow & Lt pref 100	------	98	[100	50	98 July	107 Apr
Assoc Gas & Elec class A.*	54½	52	55¾	98,900	49¼ Jan	61½ Mar

Public Utilities (Concl.) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Brazilian Tr Lt & Pow ord *	58	56	59	1,700	48½ May	70 Mar
Brideport Gas Light--*	------	60¾	60¾	100	60¾ July	61⅛ July
Brooklyn City RR--100	7⅝	7⅝	8¼	4,900	7¼ June	11½ Jan
Certificates of deposit--	------	7¾	7¾	100	7⅜ June	10½ Mar
Buff Niag & East Pr com.*	104⅞	100	105	13,400	61½ Mar	112 June
Class A--*	105	99⅞	105	13,800	49½ Apr	109¾ June
Preferred--25	24½	24½	24¾	400	24⅝ June	26½ Jan
Carolina Pow & Lt pref.100	------	108	108	25	105 Feb	111 Apr
Cent Atl States Serv v t c.*	10½	10½	13	1,300	9⅞ June	19⅝ Apr
Central Pub Serv cl A--*	46	45⅜	46	3,800	35 Jan	46 May
Cent & S'west Util--100	------	116	116	100	80 Mar	116 July
Prior lien stock--*	------	103½	103½	150	98 May	103½ July
Central States Elec com--*	163½	146	163½	6,700	73¾ Mar	163½ July
New--	57¾	48⅞	57¾	91,200	38¼ June	52¾ July
6% pref with warr--100	------	151	151	300	103½ Jan	n155½ June
6% pref without warr--	86¾	84⅛	86¾	1,300	80⅛ May	87½ Feb
Convertible preferred--	278	249	278	4,100	97 Jan	278 July
Conv pref new w i--	135⅛	124	135½	5,100	119 June	135½ July
Warrants--	70	65	70	2,100	19⅞ Jan	75 June
Cities Ser P & L $6 pref--*	------	91½	91½	100	91½ July	96½ Jan
Cleve El Illum com--*	85½	78	83½	2,800	60 May	85½ July
Columbus Elec & Pow--*	117⅞	114	122	12,700	56 Mar	125¾ July
Com'w'lth Edison Co--100	310	290	310	220	215 Jan	310 July
Com'w'lth Pow Corp pf.100	102½	100	102½	2,100	97¾ July	104¼ June
Commwealth & Sou Corp.	25⅜	25	26⅛	566,200	22⅝ June	29 June
Warrants--	9¾	9⅝	10⅜	221,500	8¼ June	12¼ July
Com'w'lth Util com cl B--*	49¾	45⅝	49⅞	12,900	45⅝ July	49⅞ July
Connecticut Elec Service.*	------	131	133	600	130 June	136 June
Cons G E L & T Balt com *	137⅞	133⅞	140⅞	19,900	88⅛ Apr	160 June
Preferred Class A--100	------	98	98¾	500	98 July	102¼ Jan
Duke Power Co--100	199¾	194¾	199¾	600	155 Jan	210 Jan
East States Pow B com--*	60½	60½	62	700	42½ Feb	72¾ June
Elec Bond & Sh Co com--*	139	123¼	142⅞	231,600	73 Mar	142⅞ July
Preferred--*	104⅞	103¾	104⅞	2,400	101⅞ June	109½ Jan
Elec Investors--*	258	205¼	258	48,900	77½ Jan	258 July
Preferred--	99¼	98¾	99⅞	1,500	96¾ June	101 Feb
Elec Pow & Lt 2nd pf A--*	98⅜	98⅜	100¼	300	98⅜ July	103 Mar
Option warrants--	54	50⅜	55⅞	4,300	28¾ Jan	57¾ June
Empire Gas & F 7% pf.100	------	93⅜	93⅜	100	92½ June	98½ Jan
Empire Pow Corp part stk*	58	54	58½	10,300	39 Mar	62 May
Engineers Pub Serv war--	34½	32¾	35	4,200	23 Mar	35 Jan
Federal Water Serv cl A--*	49¾	46½	50	3,300	46⅛ June	63⅜ Feb
Fla Pow & Lt $7 cum pref *	------	100	100	100	100 Jan	102 Mar
Galveston-Houston Elec100	------	19¼	19¼	100	17 July	19¼ July
Preferred--100	------	46½	46½	100	46½ July	46½ July
Georgia Power $6 pref--*	------	97⅛	97⅛	100	95½ June	106⅞ Feb
Internat Superpower--	80¾	80⅜	81¾	1,500	80⅜ July	81¾ July
Internat Util class A--*	47	47	48⅝	600	41¾ May	51 July
Class B--*	19¼	18⅝	20¼	6,000	14⅛ Mar	22⅞ Feb
Warrants--	7½	6	7½	1,100	4¾ Jan	11 Jan
Italian Super Power--	18⅝	18¼	19⅞	9,100	11½ Jan	23⅛ June
Warrants--	10⅜	10⅜	10½	500	5⅝ Jan	15 Jan
Long Island Light com--*	89⅞	82¼	89⅞	9,600	48⅛ Apr	89⅞ July
7% preferred--100	108	107½	108¼	200	107 June	113 Mar
Marconi Internat Marine Commun Am dep rcts--	29½	27⅝	29½	387,500	19¼ Mar	29½ July
Marconi Wirel T of Can--1	9¾	7⅛	9¾	187,000	7⅛ Feb	10½ Mar
Marconi Wireless Tel Lond Class B--	19¼	17⅝	19¾	4,200	17⅝ July	22¾ Jan
Class B ctfs of dep--	19¼	19	20	4,000	18 June	20 July
Memphis Nat Gas--*	14⅛	14	14¾	1,500	12½ Mar	20 May
Middle West Util com--*	270⅛	219¼	270⅛	18,600	158⅝ May	270⅛ July
Prior lien--	124	124	124	100	119½ June	124⅜ June
7% preferred--	123	120	123	200	115 June	123 Jan
$6 preferred--*	104	100	104	750	97 Apr	104⅜ Feb
Mohawk & Hud Pow com*	91½	86½	91½	10,500	38 Mar	102 June
1st preferred--*	------	105	105½	200	104 June	110⅛ Jan
2d preferred--*	------	104	104	200	102 June	110 Jan
Warrants--	70⅞	67	71	6,400	23½ Mar	72 July
Municipal Service--*	21⅞	20⅜	22	1,800	20⅜ July	33¼ Mar
Nat Elec Pow class A--*	40½	34¾	41⅝	2,600	30 May	41⅝ July
Nat Power & Lt pref--*	105¼	105¼	105¾	250	105¼ July	110 June
Nat Pub Serv com class A*	24⅞	23¼	24⅞	2,000	22⅝ Mar	26 Feb
Common class B--*	------	33	33	800	29 June	33 July
Nev-Calif Electric com.100	------	58	59⅞	300	48 June	60 Jan
New Engl Pow Assn com.*	------	85	85	20	84 Mar	91⅞ May
6% preferred--100	95	93½	95	30	92 June	100 Feb
New Engl Pub Ser $7 pref.*	------	88	88	25	88 July	88 July
New Engl Tel & Tel--100	------	145½	148¼	350	144 June	152 Mar
N Y Telep 6½% pref--100	112	111½	112⅜	300	111 June	114 Jan
Niag Hudson Pr com w i.10	24¾	23½	25	429,400	22 June	25¾ June
Class A opt warr w i--	8⅞	8⅜	9¼	73,900	7 June	9¾ July
Class B opt warr w i--	67⅜	65	67⅜	4,600	60 June	70⅜ July
Nor Amer Util Sec com--*	19	17⅞	19¼	4,200	13½ Jan	26 May
1st preferred--*	------	95¾	95¾	100	94¼ Mar	97¼ May
Northeast Power com--*	70	65¾	70⅛	54,500	40 Mar	75½ June
Nor States P Corp com.100	221¾	204⅝	223	20,100	136½ Jan	223 July
Preferred--100	------	108⅜	108⅜	100	107½ May	109¾ Feb
Pacific Gas & El 1st pref.25	26¼	25¾	26¼	500	25½ June	28⅛ Jan
Penn-Ohio Ed com--*	96	94⅞	96	1,400	53 Mar	106½ June
7% prior preferred--101	------	104⅛	109	770	102 Feb	109 July
$6 preferred--*	------	93½	94⅞	190	89 Feb	97 Mar
Option warrants--	------	69	69	100	30 Mar	81 June
Pa Gas & Electric class A.*	21½	21½	21½	200	20 June	24⅞ Jan
Penn Pr & Lt $6 pref--*	------	101	101	22	100 June	103 Feb
Penn Water & Power--*	105⅛	101	106½	2,700	81 May	113½ June
Peoples Light & Pow cl A--	49⅜	48½	49⅜	5,400	45 Apr	58⅜ Feb
Power Corp of Can com--*	------	110	110	100	97⅛ Jan	122½ Feb
Power Securities com--*	------	23	23	100	15⅛ June	27 Mar
Providence Gas new--	------	28¼	28¼	100	28¼ July	29 May
Puget Sd P&L 6% pref.100	99½	99½	100½	330	98 Jan	101½ Apr
Railway & Light Secur--	92⅛	90½	92¾	600	90½ July	92¾ July
Rhode Island Pub Serv pf.*	------	28⅛	28⅛	100	27½ May	30 June
Rochester Central Power--	48½	41⅛	48½	16,900	31 Apr	49 Jan
Rockland Light & Power--	------	30	32	400	26¼ June	34⅞ June
Shawinigan Wat & Pow--*	------	85	86½	300	77½ June	89 Feb
Sierra Pacific Elec com.100	------	58	58	200	47⅝ Apr	65 June
Southeast Pow & Lt com.*	------	111¼	125	1,400	71½ Jan	138 June
Warr'ts to pur com stk.	------	68	72	400	27⅛ Jan	87⅝ June
Participating pref--*	------	84⅛	85	500	83⅞ June	100 May
$7 preferred--*	------	104	104	500	104 July	109½ May
Sou Calif Edison pref A.25	28⅝	28½	28⅝	400	23¼ Mar	30 Jan
Preferred B--25	------	25¼	25½	800	25⅛ Mar	26½ Jan
5½% preferred C--25	------	24	24	1,400	23½ Apr	26¼ Jan
Sou Cities Util class A--*	41⅞	39¾	41⅞	400	39 June	48 Mar
Sou Colo Power cl A--25	------	26⅛	27¾	1,500	22¾ May	28⅜ June
Sou'west Bell Tel pref--100	------	116¾	117	400	114 May	123¼ Mar
Sou'west Gas Util--	15¼	12⅛	15¼	10,100	12⅛ July	15¼ July
So'west Pr & Lt 7% pf.100	107¼	105	107¼	70	102 June	111¼ Jan
Standard Pow & Lt--25	102⅜	82	106	15,100	49⅛ Jan	106 July
Preferred--*	------	100	100	50	99¼ June	105¾ Feb
Swiss-Amer Elec pref--	------	98⅞	99	500	95⅛ May	99 July
Tampa Electric Co--*	72⅜	70	73⅛	1,000	60 May	79⅝ Jan
Tenn Elec Pow 7% pref.100	------	101½	101½	50	101½ July	109½ Feb
Union Nat Gas of Can--*	44½	44½	44¾	1,600	34 Mar	45 July
United Elec Serv warrants.	2⅛	2¼	2¼	2,600	1⅝ June	4⅛ Feb
American shares--	17	16⅝	17	700	16⅛ June	23¾ Mar
United Gas com--*	22⅝	22⅝	24¾	10,800	21½ June	39 Jan
United Gas Improvem't.50	278	240⅝	278	55,500	155 Mar	278 July
United Lt & Pow com A--*	54¼	47⅝	56½	299,600	30½ Mar	56½ July
Common class B--	60⅞	60¾	60⅞	200	32 Jan	70¼ July
6% cum 1st pref--	115⅞	107	107⅞	18,200	99¾ June	117⅞ July
Preferred A--*	------	104⅝	104⅝	300	95⅜ Mar	106½ May
United Pub Serv Co com.*	------	20⅞	20⅞	100	17 May	21 Feb
Util Pow & Lt com--*	27⅞	27½	28	12,100	21¾ May	28½ June
Class B v t c new--	39⅞	34⅞	39⅞	4,500	27 June	40 June
Western Power pref--100	------	103	106¼	100	103 July	108⅜ Feb
Former Standard Oil Subsidiaries. Par						
Anglo-Amer Oil (vot sh).£1	15⅛	14¾	15⅛	700	14¼ May	18¾ Feb
Non-voting shares--£1	------	14	14	400	13 June	17 Feb

Other Oil Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Borne, Scrymser & Co.100	35	35	36	100	35	July	46½	Feb
Buckeye Pipe Line......50	69½	69¼	69½	400	65¼	July	74¼	Jan
Chesebrough Mfg......25	180	170	193⅜	2,400	140⅛	Jan	193⅜	July
Continental Oil v tc(ME)10	20¼	21⅛	21¼	14,200	17⅛	Jan	29	Mar
Humble Oil & Refining..25	125⅞	121⅛	126⅞	29,300	89¼	Feb	126⅞	July
Illinois Pipe Line......100	------	306	309	150	285	Jan	340½	May
Imperial Oil (Canada)....*	29⅞	28	30⅜	41,100	26⅝	May	30⅝	Apr
Indiana Pipe Line......50	------	104	104	100	81¼	Feb	104	July
New...................	------	26¾	27	200	26¾	July	27	July
National Transit....12.50	23	23	23½	1,200	21⅛	Mar	25⅞	Jan
New York Transit new....	------	14½	15¾	600	10	July	15¾	July
Northern Pipe Line....100	------	58¾	58¾	50	52	June	63	Jan
Ohio Oil...............25	------	71⅝	72⅜	1,700	64⅛	Jan	75⅝	June
Penn Mex Fuel.........25	38	27¼	40	5,900	23⅛	June	44½	Feb
Solar Refining.........25	------	37¾	39⅜	200	37¾	July	50	Feb
South Penn Oil........25	53	53	53¼	2,800	40⅜	Feb	60¼	Apr
Southern Pipe Line.....10	------	20½	21	400	13	Feb	22½	Apr
Southwest Pa Pipe Line 100	65¾	65¾	65¾	50	62¾	Apr	70	Jan
Standard Oil (Indiana)..25	56⅛	55⅝	58	24,200	54	May	63	Mar
Standard Oil (Kansas)..25	20⅛	20⅛	21½	600	18	Jan	22⅛	Jan
Standard Oil (Ky)......10	37⅛	37⅛	38⅝	4,700	35⅛	May	45¼	Jan
Standard Oil (Neb).....25	47	47	47⅛	300	45½	Feb	50¼	May
Standard Oil (O) com...25	------	119	121	550	110¼	Feb	129	May
Preferred.............100	------	117½	117½	10	115	May	124½	Mar
Swan-Finch Oil........25	------	15	15¼	300	14	May	18	Jan
Vacuum Oil new.........	119⅝	116	119⅝	3,600	105½	Jan	133¾	Mar
Other Oil Stocks—								
Amer Contr Oil Fields...1	7/16	7/16	½	11,800	⅜	May	72c	Jan
Amer Maracaibo Co......5	4	3⅞	4	2,700	3⅜	May	8⅝	Jan
Argo Oil Corp..........10	2⅛	2	2⅛	300	1⅞	Feb	4¾	Apr
Arkans Nat Gas Corp com*	12⅞	8⅞	12⅞	165,000	3¾	Jan	12⅞	July
Preferred.............10	8¼	8⅛	8¼	800	7⅛	Mar	9	Mar
Class A................	12½	9	12½	114,300	6¾	May	12½	July
Atlantic Lobos Oil com...*	1¼	1¼	1⅝	300	1⅛	June	2½	Jan
Preferred..............*	------	2⅜	2⅜	100	1½	May	4⅛	Apr
Carib Syndicate new com..	4	4	4½	4,700	2⅝	Feb	4⅞	May
Colon Oil...............*	------	7⅛	7¼	300	6	May	15	Jan
Consol Royality Oil......1	6½	6½	6¾	600	6½	July	11⅛	Feb
Cosden Oil Co...........*	89¾	81	89¾	14,300	45	June	89¾	July
Creole Syndicate........*	8⅛	8	8⅜	11,300	8	May	11¾	Jan
Crown Cent Petrol Corp..*	1⅜	1¼	1½	1,900	1⅛	Feb	2⅛	Apr
Darby Petroleum Corp...*	------	14¼	16⅜	4,100	14	May	26	Jan
Derby Oil & Ref com....*	9¼	9¼	10⅞	9,700	2	Jan	11	June
Gulf Oil Corp of Penna..25	195½	175⅛	202⅞	55,300	142⅛	Jan	202⅞	July
Homaokla Oil...........	------	3¾	3⅞	200	3⅝	June	7½	Jan
Houston Gulf Gas.......*	14½	14¼	15¼	800	14⅛	June	22	Jan
Intercontinental Petrol..10	1⅜	1¼	1⅜	8,000	1¼	July	2⅞	May
Internat Petroleum New..*	25	24½	26½	15,000	22½	June	29	Apr
Kirby Petroleum........*	1¾	1⅝	1⅞	1,100	1½	May	3⅝	Jan
Leonard Oil Developm't.25	4⅝	3¾	4¾	24,500	2⅞	June	6⅛	Mar
Lion Oil Refg...........*	35	33	35	500	23⅛	Mar	38⅞	May
Lone Star Gas Corp.....25	85	81	85	500	67	Jan	87	June
New when issued........	34¾	33½	35	1,300	32¼	June	35⅞	June
Magdalena Syndicate.....1	------	7/16	½	1,500	⅜	May	1¼	Jan
Marland Oil of Mexico...1	------	2	2	100	1½	Feb	2⅞	Mar
Mexico Ohio Oil Co......*	------	2¾	2¾	100	2¾	July	6⅜	Mar
Mo Kansas Pipe Line.....	28¼	28¼	30⅞	3,900	15⅛	Jan	42	May
Mountain & Gulf Oil.....1	⅞	⅞	⅞	200	⅞	June	1⅛	Jan
Mountain Prod Corp....10	12½	12	15	5,000	12	July	22⅞	Feb
Nat Fuel Gas new.......*	34⅝	32⅜	35⅜	2,600	24¾	Apr	35⅞	July
New Bradford Oil.......5	3½	3⅜	3⅝	1,500	3⅜	July	5	Jan
N Y Petrol Royalty......	16⅞	16¾	16⅞	400	16	Feb	24½	Mar
Nor Cent Texas Oil Co...*	11⅛	11	11⅛	1,800	8¾	Jan	11⅝	May
Pacific Western Oil......*	------	16	16¾	2,100	16	May	24	Mar
Panden Oil Corp........*	------	1⅜	1¾	5,000	1⅜	July	3½	Mar
Panetpec Oil of Venezuela *	6⅜	6	6⅜	2,500	5⅞	June	10½	Jan
Paragon Ref B v t c......*	------	23½	24	200	22½	June	25½	May
Petroleum (Amer).......*	27¾	27½	29	34,600	26½	June	34½	Feb
Plymouth Oil...........	23¾	22⅞	24⅞	2,000	22	July	30	Jan
Reiter Foster Oil Corp...*	5⅞	4⅞	7⅜	7,200	4½	June	8½	Feb
Richfield Oil pref.......25	------	24¾	24¾	100	23⅞	June	25¼	Apr
Root Refining Co pref....	------	25¼	25¾	900	23	Mar	29	Apr
Salt Creek Consol Oil...10	------	3⅛	3⅛	100	3⅛	May	5⅛	Jan
Salt Creek Producers...10	16	15	19	5,500	15	July	25⅞	Jan
Savoy Oil Corp..........5	------	1⅛	1⅛	500	1⅛	July	2½	June
Southland Royalty Co....	------	17¼	18	1,700	17¼	July	24	Mar
Superior Oil Corp new...*	24	24	25⅞	3,300	24½	July	25⅞	July
Texon Oil & Land new w i	14	12⅝	16	1,900	12⅝	July	23	Jan
Transcont Oil 7% pref.100	------	137	142½	400	80	Mar	142½	July
Venezuelan Mex Oil.....*	------	71½	71½	300	66	Feb	71½	July
Venezuela Petroleum....5	3⅝	3⅝	4	5,100	3¼	May	6½	Jan
V O C Holding Co Ltd ..£1	------	18⅜	18½	200	18⅜	July	18¾	Apr
White Star Refining.....*	67¼	66⅝	68⅞	3,700	66⅝	July	68⅞	July
Woodley Petroleum......	4⅜	4¼	4⅜	500	4⅛	June	9⅛	Mar
"Y" Oil & Gas Co.......25	------	1⅝	1⅝	100	1½	May	5⅜	Jan
Mining Stocks—								
Arizona Globe Copper...1	¼	⅛	¼	13,200	⅛	June	47c	Jan
Bunker Hill & Sullivan..10	------	136	137	300	125½	Feb	165	Mar
Carnegie Metals........10	20	18¼	20⅞	1,700	15⅝	June	21⅞	June
Comstock Tun & Dr'ge.10c	1¼	1⅛	1⅜	4,800	50c	Mar	2⅛	Jan
Consol. Copper Mines...5	11½	11½	12¼	6,200	9⅞	May	18	Mar
Consol Lead & Zinc......	------	12⅛	12⅛	100	12⅛	July	15	June
Consol Nev & Utah......3	------	1/16	1/16	1,000	5c	Jan	24c	Jan
Cresson Consol G M & M.1	11/16	⅝	11/16	2,700	⅝	July	1⅞	Jan
Dolores Esperanza......2	------	13/16	⅞	400	75c	Jan	1½	Mar
Eagle Picher Lead......20	------	17⅞	17⅞	200	17⅞	July	23	Jan
Engineer Gold Min Ltd..5	------	2	2¼	500	1¾	May	4¼	Jan
Evans Wallower Lead com*	17½	16½	18⅞	4,100	14⅛	Mar	26⅜	Feb
Falcon Lead Mines.......1	¼	¼	5/16	6,900	10c	Jan	54c	Jan
First National Copper...5	½	⅜	½	900	⅜	June	¾	June
Gold Coin Mines.........	¾	11/16	¾	6,100	21c	Jan	2½	Apr
Golden Centre Mines....5	5	4⅝	5	4,200	4⅛	June	12	Jan
Goldfield Consol Mines..1	9/16	½	9/16	6,200	16c	Jan	80c	Mar
Hecla Mining..........25c	17¾	17¼	17¾	1,000	16	Jan	23⅞	Mar
HollingerConsGold Mines 5	5¾	5½	5¾	500	5¼	July	9⅞	Jan
Hud Ray Min & Smelt....*	17	16⅝	17⅛	7,200	16½	May	23	Feb
Iron Cap Copper........10	4⅜	4¼	4½	900	3⅛	Jan	9⅛	Mar
Kerr Lake...............5	------	7/16	7/16	100	⅜	July	1¼	Jan
Kirkland Lake G M Ltd..1	------	15/16	15/16	700	75c	Mar	2 3/16	Jan
Mason Valley Mines.....5	1⅝	1½	1⅝	2,900	1⅝	Jan	2½	Jan
Mining Corp of Can......5	------	4	4⅜	1,200	3½	June	6⅜	Mar
Mohawk Mining.........	------	54⅛	55	400	50	Apr	61⅞	May
New Jersey Zinc new.....	79¾	78⅛	80	2,900	75⅜	Mar	87¾	Jan
Newmont Mining Corp.10	211⅛	211⅛	217¼	10,600	187⅛	Feb	233⅞	Mar
New Quincy Mining......	2⅛	2⅛	2¼	500	2⅛	July	3¼	June
Nipissing Mines.........5	------	2⅝	2¾	800	2½	May	3¾	Jan
Noranda Mines, Ltd.....*	59¼	58¾	61¾	10,700	45⅜	Mar	68⅞	Jan
Ohio Copper.............1	1¾	1¾	2	8,000	1½	May	4⅞	Jan
Premier Gold Mining.....1	1½	1½	1⅝	800	1½	June	2 7/16	Jan
Red Warrior Mining......1	⅛	⅛	3/16	5,000	11c	Jan	32c	Mar
Roan Antelope C Min Ltd.	45½	45⅜	47	2,100	38¼	Jan	52	June
Shattuck Denn Mining...*	17	17	17½	2,800	15¾	May	28	Feb
Sou Amer Gold & Plat....1	------	2⅛	2¼	600	2⅛	May	3⅜	Feb
Teck Hughes.............1	8⅛	8⅛	8½	700	8	June	10⅜	Mar
Tonopah Mining.........1	------	3	3	200	2⅝	Apr	4 3/16	Jan

Mining Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
United Eastern Min......1	------	7/16	⅞	12,300	¼	June	1 3/16	Feb
United Verde Extension 50c	17¼	17	17¾	7,900	15⅞	Feb	26	Mar
United Zinc Smelting....*	⅞	¾	⅞	1,000	⅝	May	2¼	Jan
Unity Gold Mines........1	1¼	1⅛	1¾	4,200	⅝	June	2⅝	Apr
Utah Apex...............5	4	3⅞	4	900	3⅝	June	6¼	Mar
Utah Metal & Tunnel.....1	------	1¼	1½	3,100	95c	Jan	2⅛	Mar
Walker Mining...........1	4¼	4¼	4¼	1,600	2½	Jan	4½	Mar
Wenden Copper Mining..1	------	1⅛	1¼	1,600	1⅛	Jan	2¼	Jan
Yukon Gold Co...........5	------	⅝	⅝	1,700	9/16	May	n1¼	Jan
Bonds—								
Abbotts Dairies 6s...1942	------	100	100	1,000	98½	Jan	100¾	May
Abitibi P & P 5s A....1953	83	83	84½	66,000	82⅛	May	87½	Jan
Alabama Power 4½s..1967	92¾	92¼	92¾	47,000	90	May	95¾	Jan
1st & ref 5s..........1956	------	99	99¾	7,000	98	June	103	Jan
Allied Pk 1st col tr 8s.1939	52½	47½	52½	13,000	45	Jan	57	Feb
Certificates of deposit.	------	47½	50	12,000	45	June	55¾	Feb
Debenture 6s.........1939	------	47⅝	52	6,000	46⅛	Mar	v57	Feb
Certificates of deposit...	------	50	53	25,000	45½	Jan	54	Mar
Aluminum Co s f deb 5s '52	100½	100½	101¾	46,000	100	Feb	102½	Jan
Aluminum Ltd 5s....1948	96	95¾	96¾	25,000	95¼	May	98¾	Apr
Amer Aggregates 6s...1943	98	98	98⅜	17,000	98	June	115½	Jan
Amer Com'lth Pr 6s '49...	104⅛	103⅝	105⅜	107,000	97	May	106⅞	July
Amer G & El deb 5s..2028	94⅞	94⅝	95⅛	105,000	93½	Feb	97⅛	Jan
American Power & Light—								
6s, without warr...2016	104½	104	105	63,000	103	June	106¾	Jan
Amer Roll Mil deb 5s.1948	96¼	95½	96¼	50,000	94	Mar	97⅜	May
Amer Seating 6s.....1936	87	86⅞	87	5,000	86⅞	July	97½	Jan
Amer Solv & Chem 6s.1936								
With warrants.........	------	107⅞	108	2,000	104	June	122	Jan
Without warrants......	------	91¾	91¾	2,000	91½	June	97¾	Mar
Appalachian El Pr 5s.1956	96¼	96	96¼	85,000	87⅞	Feb	99¾	Jan
Arkansas Pr & Lt. 5s..1956	94	94	94½	21,000	93	Mar	d98	Jan
Arnold Print Wks 1st 6s '41	93	93	93	3,000	93	May	98	Jan
Asso Dye & Press 6s..1938	------	77	77⅛	8,000	69	June	94	Jan
Associated G & E 5½s 1977	110	103½	110	95,000	98¾	Jan	131	Mar
Con deb 4½s wi war 1948	129⅝	121⅛	130½	122,000	99⅞	Jan	148	Feb
Without warrants....	109⅞	107⅝	109⅞	27,000	94⅛	Jan	120⅝	Feb
Assoc'd Sim Hard 6½s '33	86½	86½	86½	4,000	85½	May	88	Feb
Assoc Telep Util 5½s.1944	97	97	97	19,000	97	June	97½	June
Atlas Plywood 5½s..1943	------	85	85	1,000	84	July	103½	Jan
Bates Valve Bag 6s...1942								
With stock purch warr..	105¼	104½	105⅞	20,000	102	Apr	110¼	Jan
Beacon Oil 6s, with warr '36	118	116	118	42,000	106	Mar	118⅞	June
Bel Tel of Canada 5s.1955	99½	99	99½	19,000	98	Mar	102½	Jan
1st 5s series B.......1957	99¼	99¼	99⅞	60,000	98⅞	June	102½	Feb
Berlin City Elec 6½s.1959	------	90¼	91½	35,000	90	July	94	Apr
Boston Cons Gas deb 5s '47	------	100	100¾	2,000	99⅛	June	103	Jan
Boston & Maine RR 6s '33	100½	100½	101	6,000	98½	Apr	103	Jan
Buffalo Gen Elec 5s...1956	------	101	101	4,000	100	June	104	Jan
Burmeister & Wain of Copenhagen 15-yr 6s..1940	98¼	98¼	98¼	5,000	97⅞	Jan	99¾	July
Canada Cement 5½s.1947	98	98	98½	7,000	97⅝	Apr	101¾	Jan
Canadian Nat Rys 7s.1935	------	105½	106¼	14,000	105	June	110	Jan
Capital Admin 5s A..1953	105¼	103	105⅜	59,000	96	June	105⅜	July
Carolina Pr & Lt 5s..1956	98	97¾	98¼	117,000	97	June	102⅛	Jan
Cent States Elec 5s...1948	87	84¼	87	48,000	82	May	90½	Jan
Cent States P & Lt 5½s '53	92	91½	92	13,000	89⅛	June	96¼	Jan
Chic Pneum Tool 5½s '42	99	99	99	3,000	98⅜	June	101½	Jan
Chic Rys 5s ctf dep...1927	82⅝	82	82¾	7,000	77¼	Mar	84½	June
Childs Co deb 5s.....1943	83⅜	83⅜	85	10,000	83⅜	July	90	Jan
Cigar Stores Realty—								
5½s series A.......1949	------	92⅝	92⅝	2,000	92½	June	99¾	Jan
Cincinnati St Ry 5½s.1952	------	94	94	1,000	94	May	103	Feb
Cities Service 5s.....1966	85⅜	85⅜	86¾	32,000	85⅜	July	90¾	Jan
Cities Service Gas 5½s 1942	87⅛	86⅝	88	30,000	86¼	June	92½	Jan
Cities Serv Gas Pipe L 6s'43	91	91	94⅞	8,000	91	July	98⅛	Jan
Cities Serv P & L 5½s.1952	93	92¾	94	525,000	90	July	97¼	Jan
Columbia River Long Bdge 1st 6½s...........1953	91½	91½	91½	2,000	90⅛	June	100	Jan
Comander Larabee 6s '41	------	80	80	5,000	79½	July	90	Jan
Commerz und Private Bank 5½s........1937	86	85½	86¼	49,000	84	May	88	Jan
Consol G E L & P Balt—								
5½s series E......1952	------	105½	105½	2,000	105	Feb	106½	Mar
5s series F.........1965	------	102⅜	102⅜	1,000	102⅜	June	106½	Mar
4¾s..............1969	------	99½	99½	5,000	99	May	100¾	Apr
Conso Publishers 6¾s1936	99	99	100	9,000	98½	Jan	101	May
Consol Textile 8s.....1941	79¼	79¼	80	6,000	79	July	96	Jan
Cont'l G & El 5s.....1958	87¾	87¾	88⅜	36,000	85	Mar	91½	Jan
Continental Oil 5¼s..1937	------	93	94	7,000	93	Feb	96¼	Jan
Cuba Co 6% notes....1929	97½	97½	97¾	8,000	96	Mar	97¾	Feb
Cuban Telephone 7½s 1941	------	109	109	6,000	105⅞	July	111	Jan
Cudahy Pack deb 5½s 1937	96⅛	96⅛	96⅜	8,000	95¾	May	99¾	Jan
5s.................1946	------	99	100	6,000	96½	June	101	Jan
Denv & Salt L Ry 6s.1960	------	70	70	11,000	70	June	91½	Jan
Detroit City Gas 5s B.1950	------	98⅛	98⅞	13,000	97½	May	100⅞	Jan
6s series A.........1947	105	104	105	6,000	103⅛	June	106½	Jan
Detroit Int Bdge 6½s.1952	87	87	90¼	12,000	84	Apr	96	Jan
25year s f deb 7s....1952	79	79	80½	14,000	70	Mar	89½	Feb
Dixie Gulf Gas 6½s..1937								
With warrants.........	78	78	80	14,000	71¾	June	88¾	Jan
Electric Pow (Ger) 6½s '53	91	89¾	92	28,000	89	May	97	Feb
El Paso Nat Gas 6½s A '43	107	106	108	59,000	98	Apr	108	July
Deb 6½s....Dec 1 1938	------	107	107	5,000	99	Jan	n112	July
Empire Oil & Refg 5½s '42	86⅞	86⅜	87¼	50,000	86	June	91¾	Apr
Ercole Marel Elec Mfg								
6½s with warrants.1953	84	84	87	15,000	86	Apr	98¾	Jan
EuropMtg&Inv7sserC 1967	------	86	86	5,000	86	May	92	Jan
7½s...............1950	------	98	98	2,000	95	June	100	Mar
Fabrics Finishing 6s..1939	87½	87½	87½	1,000	86	May	101½	Feb
Federal Sugar 6s.....1933	------	85	85	5,000	83½	June	95¼	Jan
Federal Water Serv 5½s..	99¾	99⅛	100¾	79,000	99	June	101½	July
Finland Residential Mtge Bank 6s...........1961	86½	85⅛	86½	10,000	85	Mar	91¼	Jan
Firestone Cot Mills 5s.1948	89½	89⅜	90	33,000	89⅜	July	94	Jan
Firestone T&R Cal 5s.1942	95	94	95	36,000	92½	Mar	95	Jan
Fisk Rubber 5½s....1931	91	91	92	13,000	89⅝	Jan	96	Jan
Florida Power & Lt 5s.1954	87⅝	87½	89¾	50,000	87⅛	May	92⅞	Feb
Foltis-Fisher 6½s....1939	------	94	97	12,000	87½	June	99¾	Apr
Garlock Packing deb 6s '39	113	109⅛	115	87,000	97½	Apr	108½	July
Gatineau Power 5s...1956	93½	92	93¾	24,000	92	July	97½	Feb
6s.................1941	97½	97½	99½	22,000	96⅛	June	100¾	Jan
Gelsenkirchen Min 6s.1934	90	89	90⅞	14,000	87½	June	91¼	Jan
Gen Amer Invest 5s...1952								
Without warrants......	83½	82½	84	17,000	82¼	June	86⅞	Feb
Gen Indus Alcohol 6½s '44	103	103	105⅞	67,000	100	June	106	May
Gen Laund Mach 6½s 1937	88	88	90½	21,000	88	July	102½	Jan
General Rayon 6s A..1948	80	80	81	10,000	78	Apr	95	Jan
General Vending Corp—								
6s with warr Aug 15 1937	59¾	53	60	29,000	53	July	87½	Feb
Georgia & Fla RR 6s..1946	------	61	64	4,000	50	May	70½	Jan
Georgia Power ref 5s..1967	96¾	96½	97	69,000	95	May	98½	Jan
Grand Trunk Ry 6½s.1936	106	105½	107⅛	20,000	103	May	108	Jan
Gulf Oil of Pa 5s.....1937	99¾	98¾	99¾	19,000	98¾	Mar	101½	Jan
Sinking fund deb 5s.1947	------	99¾	100	14,000	99¼	May	102	Jan
Gulf States Utl 5s....1956	94	93¾	94	93,000	93¾	July	99¼	Jan
Hamburg El & Ind 5½s '38	83	82¾	83¾	31,000	82	Mar	88	Jan
Hanover Cred Inst 6s.1931	------	96	96⅛	13,000	93	May	96½	Feb
6½s...............1949	------	88	89	14,000	88	July	95¼	Mar

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Harpen Mining 6s____1949 With warrants________	92⅞	92¼	93	29,000	85¼	May	93½	Mar
Hood Rubber 7s_____1936	89	87	89	7,000	82½	May	97	Jan
10-yr conv 5½s ____1936	76	75½	78½	24,000	68	May	84¼	Jan
Houston Gulf Gas 6½s '43	------	77½	78⅝	10,000	75	July	92½	Jan
6s_______________1943	77½	77⅛	77½	13,000	76	July	92¾	Jan
Hung-Italian Bank 7½s '63	------	87	87	5,000	87	June	98¾	Jan
Ill. Power&Lt 5½May1957	------	91⅛	91⅛	3,000	91⅛	July	96½	Jan
5½s series B_______1954	------	97⅞	99	7,000	97	Apr	101	Feb
Indep Oil & Gas deb 6s 1939	108½	107½	110	81,000	102½	Feb	120	May
Ind'polis P & L 5s ser A '57	98	97	98	75,000	95¼	May	100	May
Int Pow Secur 7s ser E 1957	96⅞	96	96⅞	29,000	91¾	Mar	96⅞	July
Internat Securities 5s_1947	85⅝	85⅛	86½	88,000	83	May	92	Jan
Interstate Nat Gas 6s_1936 With warrants________	126	126	126	19,000	126	July	126	July
Interstate Power 5s___1957	------	89	90½	23,000	88⅝	July	96½	Jan
Interstate Pow deb 6s_1952	91	90⅝	91	9,000	89⅞	May	97	Jan
Invest Co of Am 5s A_1947	102⅞	96¾	102⅞	62,000	95	Apr	107	Jan
Without warrants______	78	78	78½	17,000	78	Jan	83	Jan
Iowa-Neb L & P 5s___1957	90⅝	90½	91½	23,000	90	June	94⅞	Jan
Isarco Hydro-Elec 7s_1952	91	89	91	22,000	86½	Feb	91⅛	Jan
Issotta Fraschini 7s___1942 Without warrants______	------	86	86	1,000	86	July	91	May
Italian Superpower 6s_1963 Without warrants______	78⅛	76¾	78½	297,000	75	Mar	82	Jan
Kelvinator Co 6s_____1936 Without warrants______	------	75	76	6,000	67⅞	June	79	Jan
Koppers G & C deb 5s_1947	------	95⅛	96¼	95,000	95⅛	June	100½	Apr
Lehigh Pow Secur 6s__2026	103	102⅞	103¼	149,000	102½	Mar	106	Jan
Leonard Tietz Inc 7½s '46 Without warrants______	------	99⅞	99⅞	42,000	99	May	102	Jan
Libby, McN & Libby 5s '42	90½	90½	91¼	21,000	90½	June	94	Jan
Lone Star Gas Corp 5s 1942	96	96	97	46,000	96	Mar	99½	Jan
Long Island Lfg 6s___1945	102⅜	102⅜	102¾	6,000	102½	June	106	Feb
Louisiana Pow & Lt 5s 1957	92	91	92¼	21,000	90	June	96½	Jan
Manitoba Power 5½s_1951	------	98½	99	15,000	98½	June	101	Jan
Mansfield Mining & Smeltg 7s with warr_______1941	------	101	101	2,000	96	Mar	103¼	June
Mass Gas Cos 5½s___1946	102½	101½	103¼	123,000	101½	July	104½	Apr
McCord Rad & Mfg 6s 1943	93½	93¼	94½	7,000	92⅞	June	99¾	Jan
Metrop Edison 4½s__1968	------	96	96	5,000	93¾	Mar	99	Jan
Milwaukee Gas Lt 4½s '67	------	96½	96⅝	2,000	95½	July	100¼	Feb
Minn Pow & Lt 4½s__1978	90	89½	90	14,000	87⅛	June	92¾	Jan
Montreal L H & P col 5s '51	99	98½	99⅝	11,000	96½	Apr	101⅜	Jan
Morris & Co 7½s____1930	100	99⅞	100¼	21,000	99½	Mar	101	Jan
Munson S S Lines 6½s '37 With warrants________	116½	110	116½	180,000	97	May	116½	July
Narragansett Elec 5s A '57	98	97⅜	98½	23,000	97	Mar	100½	Jan
Nat Distillers Prod 6½s '35	------	102¼	103	26,000	98¼	Apr	103	June
Nat Food Prod 6s____1944	------	99½	99½	9,000	99½	May	100⅛	May
Nat Power & Lt 6s A_2026	103¾	103¾	104¼	21,000	102	Mar	105⅞	Feb
Nat Public Service 5s_1978	80	80	81	16,000	78½	June	83¾	Jan
Nat Rubber Mach 6s_1943	------	130	130	3,000	120	May	163	Jan
Nat Trade Journal 6s_1938	------	76¼	78⅛	10,000	76¼	July	98⅝	Jan
Neisner Realty deb 6s 1948	------	99½	102	6,000	98⅞	June	108½	Jan
New EngG&ElAssn5s 1948	91	90½	91⅛	34,000	87¾	Apr	97¼	Jan
5s_______________1947	------	89	91¾	11,000	88½	June	97⅛	Feb
N J Pow & Ltg 5s_____1956	------	99½	99½	1,000	99½	July	101	Feb
N Y & Foreign Invest— 5½s A with warr___1948	------	89	91	24,000	88	May	94	Feb
N Y P & L Corp 1st 4½s'67	91¼	90⅞	91½	106,000	90	Mar	93⅞	Jan
Niagara Falls Pow 6s_1950	105	105	105¾	34,000	104½	Jan	108⅜	Feb
Nippon Elec Pow 6½s 1953	------	88	88	2,000	87	Apr	92	Jan
North Ind Pub Serv 5s 1966	98½	98½	99	13,000	97¾	May	101½	Jan
Nor States Pow 6½%_1933	102¼	101¼	102½	24,000	100½	May	104	Feb
North Texas Utilities 7s '35	------	98	98	5,000	98	June	103	Feb
Ohio Power 5s ser B__1952	------	97¼	98	29,000	97¼	June	101	Jan
4½s series D_______1956	90½	90⅛	90¾	34,000	89¾	June	93¾	Jan
Ohio River Edison 5s_1951	------	97½	98	7,000	96	June	100½	Feb
Osgood Co 6s with warr '38	96½	96½	96½	5,000	96½	July	102⅝	Feb
Pac Gas & El 1st 4½s_1957	93½	93⅜	95¼	52,000	93⅜	July	98⅛	Jan
Pacific Invest 5s_____1948	------	92	92½	4,000	91	Apr	96¼	Feb
Pacific Western Oil 6½s '43	95¼	95	95¼	268,000	93	May	98⅞	Jan
Penn-Ohio Edison 6s 1950 Without warrants________	101⅛	100⅛	101⅛	14,000	98¼	Apr	102	Jan
5½s when issued___1959	92½	90	92½	36,000	90	July	97½	Mar
Penn Pow & Lt 5s____1953	99¾	99½	100½	20,000	99	May	102¾	Jan
5s series B_________1952	------	99½	100½	13,000	99½	June	103½	Apr
Peoples Lt & Pr 5s____1979	90	89	90	35,000	85¼	June	100	Feb
Phila Electric 5½s____1953	105¼	105¼	105¼	3,000	104½	May	106½	Jan
Phila Elec Pow 5½s__1972	104	104	104¼	30,000	102½	Mar	105¾	Jan
Phi'a Rapid Trans 6s_1962	------	98	99½	3,000	97	May	103½	Feb
Phila Suburban Counties Gas & El 1st&ref 4½s '57	------	95	95	19,000	95	July	98¾	Jan
Pittsburgh Coal 6s____1949	------	99	100	13,000	99	May	100¼	May
Pittsburgh Steel 6s____1948	102½	102½	103	3,000	100½	Apr	103	Jan
Poor & Co 6s__________1939	100	97	100	12,000	96	June	100	May
Potomac Edison 5s___1956	94½	94½	95	8,000	94	July	98	Mar
Potrero Sugar 7s_Nov 15'47	------	71	71	5,000	69	Apr	76	Jan
Procter & Gamble 4⅜s '47	96	95	96	19,000	93½	May	98½	Feb
Punta Alegre Sugar 6s_1930	------	74½	75⅜	5,000	74½	July	75⅜	July
Queensboro G & E 5½s '52	------	99½	99½	10,000	99½	July	105	Feb
Reliance Bronze & Steel Corp 15-yr deb 6s__1944	99½	99½	99½	21,000	99½	May	100½	May
Reliance Manage't 5s_1954 With warrants__________	100½	99	101½	41,000	92	June	101½	July
Remington Arms 5½s_1930	------	97¾	98½	5,000	97	May	99	Jan
Richfield Oil 5½% notes'31	100¾	100¾	101	4,000	98¾	Mar	102⅝	Jan
6s________________1944	100⅜	99¾	101	228,000	99	May	101	July
Rochester Cent Pow 5s '53	87	87	87¾	155,000	83	Mar	89¾	Jan
Ruhr Gas 6½s_______1953	------	82¾	83⅜	17,000	79¾	May	93	Jan
Ryerson (Jos T) & Sons Inc 15-yr s f deb 5s____1947	------	92	92	2,000	92	July	96	Jan
St Louis Coke & Gas 6s '47	84½	84½	84½	22,000	82½	May	92	Jan
San Ant Public Serv 5s 1958	------	92	93	7,000	91½	Apr	97	Feb
Sauda Falls 5s______1955	101	100	101	8,000	98	Mar	102½	Jan
Schulte Real Estate 6s 1935 Without warrants______	81¼	80¾	81¼	6,000	80	July	96⅞	Mar
Scripps (E W) 5½s___1943	94½	94½	94½	22,000	92½	Jan	95½	Apr
Servel Inc (new co) 5s_1948	------	75⅜	75⅜	1,000	70¼	July	85¾	Jan
Shawinigan W & P 4½s '67	92½	92	92⅝	18,000	90½	May	94¾	Apr
Shawsheen Mills 7s____1931	------	95½	95½	1,000	94	May	98⅜	Jan
Sheridan Wyom Coal 6s '47	------	88	88	1,000	88	July	93	Jan
Sloss-Sheffield S & I 6s '29	------	99⅞	99⅞	2,000	99¼	June	100	Jan
Snider Pack 6% notes_1932	------	89¼	97	229,000	87½	May	107½	Jan
Solvay-Am Invest 5s__1942	------	96¼	97½	4,000	94½	Apr	98⅜	Feb
Southeast P & L 6s____2025 Without warrants________	102¼	101⅞	102⅜	236,000	100	Mar	105¼	Jan
Sou Calif Edison 5s____1951	99¾	99⅝	99¾	67,000	99	Mar	102¾	Feb
Refunding 5s________1952	100¼	99¾	100¼	18,000	99	June	102	Apr
Gen & ref 5s________1944	------	100½	102	12,000	99¾	June	102¼	Mar
Sou Cal Gas 5s______1937	------	92	92¼	8,000	92	Mar	95	Mar
5s________________1957	------	96	96	3,000	92	Mar	98½	May
Southern Dairies 6s____1930	------	99½	99½	3,000	96	Mar	99½	July
So'west Dairies 6½s— With warrants_______1938	------	90	92	8,000	90	July	101	Jan
S'west G & E 5s A______1957	------	93¼	93¼	17,000	91½	Apr	97½	Jan
S'west Pow & Lt 6s___2022	103½	103¼	103½	17,000	99¼	May	107½	Jan
Staley (A E) Mfg 6s__1942	98¼	98¼	98⅜	14,000	97¾	Jan	99	Feb
Stand Pow & Lt 6s___1957	97⅛	97	97⅛	35,000	94¼	May	99¾	Jan

Bonds (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1 Low.		High.	
Stinnes (Hugo) Corp— 7s Oct 1 '36 without warr	93	92	93	19,000	81	June	94⅛	Feb
7s 1946 without warr'nts	83	82¾	85½	22,000	83	July	91	Feb
Strauss (Nathan) 6s__1938	------	103¼	105	9,000	103	June	140½	Jan
Stutz Motor (Am) 7½s '37	------	95	95	6,000	95	July	116⅝	Jan
Sun Maid Raisin 6½s_1942	58	58	58	1,000	48	May	79¾	Jan
Sun Oil 5½s_________1939	99¾	99½	100	8,000	99½	June	102	Jan
Swift & Co 5 Oct 15 1932	99¾	99½	99⅞	75,000	98⅝	Mar	100¼	Mar
Texas Cities Gas 5s___1948	76½	76½	76⅝	2,000	76	June	89	Mar
Texas Power & Lt 5s__1956	------	96¼	96⅝	21,000	96	Mar	99½	Jan
Thermoid Co 6s w w 1934	102⅛	97	*103¼	103,000	95	June	105⅛	Mar
Trans Lux Dayl Pict Screen 6½s without warr__1932	------	99½	100	8,000	90	Jan	100	May
Ulen Co 6½s__Nov 1 1936	97½	97½	97½	4,000	97	Apr	100	Feb
United El Serv (Unes)7s'56 With warrants________	------	110	110	2,000	108	June	130	Feb
Without warrants______	------	90⅞	91	14,000	88	Apr	92½	Jan
United Industrial 6½s 1941	89⅛	89⅛	89⅞	4,000	84	Apr	91¾	Jan
United Lt & Rys 5½s_1952	------	88	89½	13,000	86½	Mar	94⅞	Jan
6s series A_________1952	99¾	98⅝	99⅞	18,000	98	June	101½	Jan
Un Oil Producers 8s___1931	75⅛	72¼	75⅛	20,000	o70	Apr	79	Jan
United Rys (Hav) 7½s '35	------	108	108	2,000	108	May	110	Jan
United Steel Wks 6½s 1947 With warrants________	93	91	93	187,000	82½	May	93	July
U S Radiator 5s ser A_1938	------	91	91	2,000	89¾	July	93½	Jan
U S Rubber— Serial 6½% notes__1930	------	98⅝	98¾	3,000	98¼	Jan	100¼	Jan
Serial 6½% notes__1931	------	97⅝	98	4,000	97⅝	July	100½	Jan
Serial 6½% notes__1932	------	98½	98½	1,000	95⅛	July	100½	Jan
Serial 6½% notes__1933	98	98	98	1,000	96½	Jan	100¾	Jan
Serial 6½% notes__1934	------	97½	98¾	11,000	96½	July	100	Jan
Serial 6½% notes__1935	------	96	98	5,000	95½	June	100⅞	Jan
Serial 6½% notes__1936	------	95½		14,000	95½	July	100⅞	Jan
Serial 6½% notes__1939	------	98		5,000	96	Jan	100⅞	Jan
Serial 6½% notes__1940	99⅜	99⅜	99⅜	1,000	97	Jan	102	Feb
Utilities Pr & Lt 5s___1959	90	89½	90¼	176,000	89	June	98¼	Feb
Van Camp Packing 6s_1948	------	84	84	1,000	81	May	87½	Feb
Virginia Elec Pow 5s__1955	------	97½	97¾	20,000	96¾	June	100⅝	Jan
Webster Mills 6½s___1933	------	90⅛	92	11,000	87⅞	Apr	96½	Jan
Western Power 5½s__1957	161	148	165	238,000	109⅝	Jan	165	July
West Texas Util 5s___1957	91	91	91	2,000	91	July	96¼	Jan
Westvaco Chlorine 5½s '37	100	99⅛	100	23,000	99⅛	July	104	Jan
Wisconsin Cent Rys 5s1930	------	98½	98¾	13,000	96¾	Jan	98⅞	Jan
Foreign Government and Municipalities—								
Agricul Mtge Bk Rep ofCo 20-yr 7s____Jan 15 1947	91¼	91¼	96	17,000	89	June	99	Jan
Bank of Prussia Landowners Ass'n 6% notes____1930	97	96¾	97	15,000	94⅛	May	98	Mar
Baden (Germany) 7s _1951	95	95	95	1,000	92¼	Mar	98	Jan
Buenos Aires(Prov) 7½s'47	------	103½	104⅞	8,000	100	Apr	104⅞	June
7s_______________1952	101½	101½	101¾	26,000	99¼	Mar	102	June
Cauca Valley (Dept) Colombia extl s f 7s___1948	------	86¼	88½	13,000	85	May	96¼	Jan
Cent Bk of German State& Prov Banks 6s B___1951	------	82	83	30,000	79	May	87½	Feb
6s series A________1952	82½	82½	83	7,000	82½	May	87½	Mar
Danish Cons Munic 5½s'55	98⅜	97¾	98⅜	6,000	96¼	June	101¾	Jan
5s new____________1953	------	90⅛	93½	19,000	90⅛	July	96½	Jan
Danzig P & Waterway Bd Extl s f 6½s_______1952	------	82	82	1,000	81	Jan	86⅛	Apr
Frankford (City) 6½s_1953	------	90½	92	10,000	88⅝	May	96½	Jan
German Cons Munic 7s '47	93¼	93¼	96	17,000	93⅛	May	98¼	June
6s________________1947	82	82	86	71,000	82	July	89	Jan
Indus Mtge Bk of Finland 1st mtge col s f 7s__1944	------	99½	100	16,000	97¾	May	102	Jan
Medellin (Columbia)7s1951	------	94	95¾	3,000	92	June	97⅞	Feb
Mendosa (Prov) Argentina 7½s_____________1951	------	93¾	94½	3,000	93	Apr	99	Apr
Montevideo (City) 6s 1959	95	95	96	22,000	93½	May	n96½	May
Mtg Bk of Bogota 7s_1947	------	89½	90	4,000	87	Apr	94	Feb
7s new___________1947	------	87	87	1,000	87	Apr	94	Jan
Mtge Bank of Chile 6s 1931	97⅛	96½	97⅝	21,000	96	June	98½	Feb
6s_______________1962	92	92	92	16,000	92	July	92	July
Mtge Bk of Jugos'av 7s '57	77½	77½	77½	10,000	75	Mar	82¾	Jan
Netherlands 6s_______1972	------	104¾	104¾	5,000	102½	Mar	107¼	Feb
Parana (State of) Braz 7s'58	------	87⅛	87⅛	1,000	84	June	93¾	Jan
Prussia (Free State) 6½s'51	92¾	92	93½	9,000	89	May	97	Feb
Extl 6s (of '27) Oct 15 '52	87	86¾	87⅜	85,000	83⅞	May	90½	Jan
Rio de Janeiro 6½s___1959	------	91¾	91¾	1,000	91½	July	91¾	July
Rumanian Mono Inst 7s '59	------	83½	84¼	10,000	82⅝	June	89¾	Feb
Russian Governments— 6½s ctfs. _________1919	13⅛	13	14⅞	118,000	12⅛	Jan	19	Apr
5½s______________1921	13	13	13½	21,000	12¼	Feb	19¼	Apr
5½s certifs________1921	13½	13	15	28,000	12¼	Feb	19	Apr
Saarbrucken 7s______1935	------	99½	99½	3,000	99	Mar	101	Feb
Santa Fe (City) Argentine Republic ext 7s____1945	92¼	92¼	93½	3,000	91½	June	96	Jan
Santiago (Chile) 7s___1949	99	98½	99	7,000	96	Apr	100	Jan
Switzerland Govt 5½s 1929	99¾	99¾	100	10,000	99½	Mar	100½	Jan

* No par value. l Correction. m Listed on the Stock Exchange this week, where additional transactions will be found. 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. z Ex-stock dividend

"*Under the rule*" sales were made as follows:

a Amer. Meter Co., Jan. 15 at 128; c Danish Con. Munic. 5½s, 1955, Jan. 15 at 105; p Educational Pictures pref., Feb. 6 at 100. u United Milk Products, Mar. 21, pref. at 81. v Allied Pack. 6s, 1939, April 2 at 59. y Mayflower Associates, May 29, 200 at 65. z Investors Equity 5s, 1947, $7,000 at 98.

"*Cash*" sales were made as follows:

d Arkansas Power & Light 1st & ref. 5s, Jan. 22 at 99

"Option" sales were made as follows: u Schutter-Johnson Candy, class A, Mar 100 at 6

CURRENT NOTICE.

—The increase in the interest of the investing public in common stocks which has characterized American financial history during the past few years, has brought forth an unprecedented number of issues of bonds and preferred stocks having either a conversion privilege into common shares or some other form of privilege, such as rights to subscribe to common stock evidenced by warrants. Brown Brothers & Co. have just issued a 56-page booklet treating this subject and listing 298 separate bond and preferred stock issues having a special attractiveness in addition to pure investment value.

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f".

Public Utilities Par	Bid	Ask
American Gas & Electric †	*215	218
6% preferred †	*95	112
Amer Light & Trac com 100	285	289
Preferred 100	105	112½
Amer Public Util com 100	----	----
7% prior preferred 100	92	95
Partic preferred 100	92	95
Appalachian El Pr pf 100	105½	107½
Associated Gas & Elec $5 preferred †	94	96
Com'w'lth Pr Corp pref 100	99	102
East. Util. Assc. com †	*39	40
Conv. stock †	*14½	15½
General Pub Serv com †	*67	69
Gen'l Public Util $7 pref †	*90	93
Mississippi Riv Pow pref 100	100	102
First mtge 5s 1951 J&J	98½	----
Deb 5s 1947 M&N	94	96
National Pow & Light pref †	*106½	107½
$6 preferred †	*97	99
North States Pow com 100	210	220
7% Preferred 100	107½	110
Nor Texas Elec Co com 100	1	3
Preferred 100	10	15
Ohio Pub Serv, 7% pref 100	105	107
6% pref	98	100
Pacific Gas & El 1st pref 25	*26	26½
Puget Sound Pow & Lt $6 p †	*99	101
$5 preferred †	*86	88
1st & ref 5½s 1949 J&D	100	101
South Cal Edison 8% pf 25	*55	65
Stand G & E 7% pr pf 100	107	110
Tenn Elec Power 1st pref 7%	102	105
6% preferred 100	97	99
Toledo Edison 5% pref	90	93
6% preferred	102	103½
7% pref 100	108¼	111
Western Pow Corp pref 100	103	104

Short Term Securities	Bid	Ask
Allis Chal Mfg, 5s May '37	98¾	99¼
Alum Co of Amer, 5s May '52	100¾	101¼
Amer Rad, deb 4½s, May '47	94¾	95½
Am Roll Mill deb 5s, Jan '48	95½	96¼
Ana'da Cop Min 1st cons 6s Feb. 1953	104¾	104⅞
Batavian Pete 4½s 1942	91	92
Bell Tel of Can 5s A Mar '55	99¼	99½
Bethlehem Steel—		
Sec 5% notes June 15 '30	99	99½
Sec 5% notes June 15 '31	98½	99
Sec 5% notes June 15 '32	98¾	99¾
Com'l Invest Tr 5% notes May 1930	97	99
Cud Pkg, deb 5½s Oct 1937	96	96½
Cunard SS Line 4½s Dec '29	99	99¾
Ed El Ill Bost 4½% notes Nov 1930	98¾	99½
Empire Gas & Fuel 5s June 1930	98	99
Fisk Rub 5½s Jan 1931	91	92
Genl Mot Accept.		
5% serial notes Mar '30	99⅜	99⅞
5% serial notes Mar '31	97½	98½
5% serial notes Mar '32	97	97¾
5% serial notes Mar '33	95	96½
5% serial notes Mar '34	95	96½
5% serial notes Mar '35	95	96½
5% serial notes Mar '36	94	95½
Gulf Oil Corp of Pa deb 5s Dec 1937	98¾	99
Deb 5s Feb 1947	99¾	110
Koppers Gas & Coke deb 5s June 1947	95	95¾
Mag Pet 4½s Feb 15 '30-'35	95	100
Mar Oil 5s. notes June 15 '30	97½	98½
Serial 5% notes June 15 '31	94½	95½
Serial 5% notes June 15 '32	93½	94½
Mass Gas Cos, 5½s Jan 1946	101⅞	102½
Pacific Mills 5½s Feb '31	97¼	98¼
Peoples Gas L & Coke 4½s Dec 1929 & 1930	97½	99½
Proct & Gamb, 4½s July '47	95	98
Sloss Shef Stl & Ir 6s Aug '29	99¾	100
Swift & Co 5% notes Oct 15 1932	99½	99⅞
Un N J RR & Can 4s Sept '29	99¼	100
Wisc Cent 5s Jan '30	98½	98¾

Tobacco Stocks Par	Bid	Ask
American Cigar com 100	130	140
Preferred 100	112	112½
British-Amer Tobac ord £1	*30	32
Bearer £1	*30	32
Imperial Tob of G B & Irel'd	*22	25
Int Cigar Machinery new 100	110	120
Johnson Tin Foil & Met 100	55	65
Stand Comm'l class B	18	20
Union Cigar	4	5
Union Tobacco Co com	*7	8
Class A	* ----	55
Young (J S) Co com 100	104	112
Preferred 100	104	----

Indus. & Miscellaneous	Bid	Ask
American Hardware 25	*66	68
Babcock & Wilcox 100	123	125
Bliss (E W) Co †	*44	46
Preferred 50	*58	----
Childs Company pref 100	105	108
Hercules Powder †	*125	130
Preferred 100	117½	120
Phelps Dodge Corp	63¾	64
Singer Manufacturing 100	525	545
Singer Mfg Ltd £1	*5⅞	6

Railroad Equipments	Bid	Ask
Atlantic Coast Line 6s	5.60	5.30
Equipment 6½s	5.40	5.10
Baltimore & Ohio 6s	5.60	5.30
Equipment 4½s & 5s	5.20	5.00
Buff Roch & Pitts equip 6s	5.50	5.20
Canadian Pacific 4½s & 6s	5.30	5.10
Central RR of N J 6s	5.50	5.20
Chesapeake & Ohio 6s	5.50	5.20
Equipment 6½s	5.35	5.10
Equipment 5s	5.20	5.00
Chicago & North West 6s	5.50	5.20
Equipment 6½s	5.40	5.10
Chic R I & Pac 4½s & 5s	5.15	5.00
Equipment 6s	5.50	5.20
Colorado & Southern 6s	5.60	5.20
Delaware & Hudson 6s	5.50	5.20
Erie 4½s & 5s	5.40	5.10
Equipment 6s	5.60	5.20
Great Northern 6s	5.50	5.20
Equipment 5s	5.35	5.10
Hocking Valley 5s	5.20	5.00
Equipment 6s	5.50	5.20
Illinois Central 4½s & 5s	5.15	5.00
Equipment 6s	5.50	5.20
Equipment 7s & 6½s	5.30	5.10
Kanawha & Michigan 6s	5.50	5.20
Kansas City Southern 5½s	5.25	5.00
Louisville & Nashville 6s	5.50	5.20
Equipment 6½s	5.25	5.10
Michigan Central 5s & 6s	5.75	5.10
Minn St P & S S M 4½s & 5s	5.75	5.25
Equipment 6½s & 7s	5.75	5.25
Missouri Pacific 6s & 6½s	5.60	5.20
Mobile & Ohio 5s	5.25	5.00
New York Central 4½s & 5s	5.25	5.00
Equipment 6s	5.75	5.50
Equipment 7s	5.50	5.30
Norfolk & Western 4½s	5.15	5.00
Northern Pacific 7s	5.40	5.10
Pacific Fruit Express 7s	5.40	5.15
Pennsylvania RR eq 5s	5.15	4.95
Pittsb & Lake Erie 6½s	5.25	5.00
Reading Co 4½s & 5s	5.15	4.95
St Louis & San Francisco 5s	5.20	5.00
Seaboard Air Line 5½s & 6s	6.00	5.50
Southern Pacific Co 4½s	5.15	5.00
Equipment 7s	5.40	5.10
Southern Ry 4½s & 5s	5.20	5.00
Equipment 6s	5.50	5.20
Toledo & Ohio Central 6s	5.50	5.20
Union Pacific 7s	5.30	5.10

Aeronautical Securities	Bid	Ask
Aeromarine-Klemm 5	3½	5
Aeronautical Industries	19½	21½
Air Investors com	17½	18½
Preferred	35	37
Warrants	9	11
Airstocks Inc	60	62
Alexander Indus com 1	14	14¼
8% participating pref	*86	92
Amer Aeronautical	20	24
American Airports Corp †	30	40
Amer Eagle Aircraft	t3	5
Aviation Sec Co of N E	19	20
Bach Aircraft	1½	2
Bellanca Aircraft Corp, new	17	17¾
Berliner-Joyce Aircraft A	24	26
Central Airport	9	11
Cessna Aircraft new com	25	27
Claude Neon Lights	36½	37½
Consolidated Aircraft	35	35⅛
Consolidated Instrument †	22⅛	22½
Crescent Aircraft	5	7
Curtis Flying Service	22½	23
Curtiss-Robertson Airplane Units	128	133
Curtiss Assets	17	20
Curtiss Reid pref	29½	31
Dayton Airpl Engine (†)	----	14
Fairchild	17¼	17⅞
Fokker Aircraft	44½	45
Preferred	22½	24½
Haskelite Mfg	28	32
Lockheed-Vega	14½	16½
Maddux Air Lines com	12½	14
Mahoney-Ryan Aircraft	22	25
Mohawk Aircraft	8	13
Mono Aircraft	8	11
Preferred	30	35
Moth Aircraft Corp units	24½	26½
Common	10	12
National Air Transport	41½	42
National Aviation †	69½	70
North Amer Aviation	s16¼	s16½
Pollak Mfg	8	10
Sky Specialties	49	51
Stearman Aircraft com *	138	148
New stock	27½	30
Stinson Aircraft com	18	20
Swallow Airplane	7	10
Travel Air Mfg New	47	48
U S Air Transport	----	13
United Aircraft	130	131
Preferred	92½	93½
Universal Aviation	12	15
Warner Aircraft Engine	34	36
Western Air Express, new	67½	68½

Water Bonds	Bid	Ask
Arkan Wat 1st 5s '56 A A&O	93	94½
Birm WW 1st 5½s A '54 A&O	100	101
1st M 5s 1954 ser B J&D	95	----
City W (Chatt) 5½s '54 A J&D	97	99
1st M 5s 1954 J&D	90	95
City of New Castle Water 5s Dec 2 1941 J&D	93	----
Clinton WW 1st 5s '39 F&A	92	----
Com'w'th Wat 1st 5½s A '47	98	100
Connellsv W 5s Oct 2 '39 A&O	93	----
E St L & Int Wat 5s '42 J&J	90	92
1st M 6s 1942 J&J	97	100
Huntington 1st 6s '54 M&S	100	102
5s 1954	92	----
Mid States WW 6s '36 M&N	----	----
Monm Con W 1st 5s '56 A J&D	91	93
Monm Val Wt 5½s '50 J&J	95	97
Muncie WW 5s Oct 2 '39 A O	94	----
St Joseph Water 5s 1941 A&O	92	----
Shenango Val Wat 5s '56 A&O	90	93
So Pitts Wat 1st 5s 1960 J&J	94	----
1st M 5s 1955 F&A	94½	----
Ter H W W 6s '49 A J&D	100	103
1st M 5s 1956 ser B F&D	92	----
Wichita Wat 1st 6s '49 M&S	100	103
1st M 5s 1956 ser B F&A	92	----

Chain Store Stocks Par	Bid	Ask
Berland Stores units new	*100	106
Boback (H C) Inc com †	75	79
7% 1st preferred 100	98	105
Butler (James) com	----	9
Preferred 100	----	45
Diamond Shoe, com	40	44
Preferred	100	104
Edison Bros Stores com	20	20½
Preferred	94	98
Effron Stores Corp w i	10	11
Epicure Food Stores	----	----
Fan Farmer Candy Sh pref †	*30	33
Fed Bak Shops, com †	*6½	8
Pref 7% with warr 100	90	100
Feltman & Curme Shoe Stores A 7% pref 100	50	65
Fishman (H M) Stores com	20	25
Preferred	101	105
Gt Atl & Pac Tea vot com †	*405	420
Preferred 100	115	118
Howorth-Snyder Co. A	12	15
Knox Hat, new w i	*t139	143
Kobacker Stores com †	*54	61
Cum pref 7% 100	98	102
Lane Bryant Inc 7% pref	115	121
Leonard Fitzpatrick & Muller Stores com †	*22	28
Preferred 8% 100	115	117
Lerner Stores 6½% pref. Without warrants	102	106
Lord & Taylor 100	350	370
First preferred 6% 100	98	104
Second pref. 8% 100	109	113
MacMarr Stores pref	111	115
McLellan Stores 6% pref 100	92	96
Melville Shoe Corp 1st pref 6% with warr 100	100	104
Mercantile Stores Preferred 100	103	----
Metropolitan Chain Stores New preferred 100	113	116
Miller (I) & Sons com †	*50	53
Preferred 6½% 100	93	100
Mock Judson & Voekinger pf.	101	105
Murphy (G C) Co com †	*93	98
8% cum pref 100	104	109
Nat Family Stores Inc warr	3	----
Nat Shirt Shops, com †	*13	15
Preferred 8% 100	75	83
Nedick's Inc com †	*18	22
Neisner Bros Inc com †	*152	153
Preferred 7% 100	199	203
Newberry (J J) Co com †	*t74	77
Preferred 7% 100	101	105
N Y Merchandise com †	*35	37
First pref 7% 100	100	104
Penney (J C) Co 100	120	124
Peoples Drug Stores com †	----	----
6½% cum pref 100	112	115
Piggly-Wiggly Corp †	*38	45
Preferred 8% 100	103	----
Reeves (Daniel) preferred	91	95
Rogers Peet Co com 100	135	145
Safeway Stores pref	94½	95½
Saunders (Clarence), com B	30	37½
Schiff Co com †	*51	52½
Cum conv pref 7% 100	t100	106
Shaffer Store com w i	22	22½
Silver (Isaac) & Bros com †	*70	73
7% cum conv pref 100	109	113
Southern Stores 6 units	----	72
U S Stores com class A †	*2	4
Com class B †	*1	3
1st preferred 7% 100	47	51
Young (Edwin H) Drug units	100	102

Standard Oil Stocks	Bid	Ask
Anglo-Amer Oil vot stock £1	*15	15⅛
Non-voting stock £1	*13	14
Atlantic Refg com new 25	*69	69⅛
Borne Scrymser Co 25	*31	35
Buckeye Pipe Line Co 50	*68	69½
Chesebrough Mfg Cons 25	*175	190
Continental Oil v t c 10	*20½	21
Cumberland Pipe Line 100	68	70
Eureka Pipe Line Co 100	58	62
Galena Signal Oil com 100	5	7
Preferred old 100	78	85
Preferred new 100	80	90
Humble Oil & Refining 25	*125	126
Illinois Pipe Line 100	307	315
Imperial Oil †	*29¾	30
Indiana Pipe Line Co 50	103¼	104½
New stock	27	28
International Petroleum †	*25	25⅜
National Transit Co 12.50	*22⅝	23
New York Transit Co 100	15¼	16
Northern Pipe Line Co 100	53	59
Ohio Oil 25	*71¼	72
Penn Mex Fuel Co 25	*37¼	38
Prairie Oil & Gas 25	*54⅛	54¼
Prairie Pipe Line 25	*60	60⅞
Solar Refining 25	*38	39¾
Southern Pipe Line Co 50	*20	21½
South Penn Oil 25	*52½	53
S'west Pa Pipe Lines 50	*63	68
Standard Oil (California) †	*72¼	73
Standard Oil (Indiana) 25	*56	56½
Standard Oil (Kansas) 25	*20⅛	21¼
Standard Oil (Kentucky) 10	*37½	38
Standard Oil (Neb) 25	*47	48¼
Standard Oil of New Jer 25	*57	57½
Standard Oil of New York 25	*38⅜	39
Standard Oil (Ohio) 25	*119	121
Preferred 100	117	117¾
Swan & Finch 25	*15	16
Union Tank Car Co 25	*147	152¼
Vacuum Oil 25	*119	119¾

Investment Trust Stocks and Bonds	Bid	Ask
Airstocks Inc	60	62
Allied Internat Investors †	104	109
Amer Brit & Cont com	14	16
6% preferred	84	86
Amer Cit Pow & L units	----	----
Class B	----	----
Amer Common Stks Corp	9	12
Am & For Sh Corp units	85	88
Common	40	42
5½% conv debs 1938	97	98
Amer Founders Corp com	*107½	109½
Conv preferred	108¼	111¼
6% preferred	45½	48½
7% preferred	50	53
140ths	75c	80c
Amer & Genl Sec. units	71	74
Class A	30	34
Class B	13½	15½
Amer Internat Bond & Sh	----	----
Amer Ry Tr Shares	18	18¾
Amer & Scottish Invest	26	29
Astor Financial class A	45	50
Class B	10	14
Atlantic & Pac com	36½	----
Preferred	44	49
Atl & Pac Intl Corp units	75	78
Bankers Financial Trust	32	----
Bankers Investm't Am com	34¾	37
Bankers Sec Tr of Am com	----	----
Bankinstocks Holding Corp	20	23
Bankshares Corp of U S cl A	7	9
Bankstocks Corp of Md cl A	15	----
Class B	9	9½
Preferred	41	47
Basic Industry Shares	10	10¾
British Type Investors	22¾	23¾
Cent Nat Corp A	----	----
Class B	61½	65
Colonial Investor Shares	33	37
Continental Securities Corp.	31⅜	32⅛
Preferred	96	101
Corporate Trust Shares	75	80
Credit Alliance A	10⅜	11⅛
Crum & Forster Insuranshares com	37	38
	105½	109
Preferred	101	103
Deposited Bank Shares	----	----
Diversified Trustee shs	29½	29⅞
Shares B	26	26¾
Eastern Bankers Corp com.	25	----
Units	145	151
Equit Investors units	33¾	36¾
Class B	18	21
Federated Capital Corp	70½	74
New units	57½	61
First Holding & Trad	11	13
First Investment, A pref	35	45
Fixed Trust Shares class A	24½	25
Class B	21¾	22½
Founders Holding	94	97
Com class A	94	97
Foundation Sec com	9½	11½
General Trustee common	23	28
New units	70	75
6% bonds	90	95
German Cred & Inv 25% pd	15	18
Greenway Corp com	26½	28½
Preferred (w w)	63½	65½
Guardian Investment	32	----
Preferred	32	----
Guardian Investors	15	20
6%	90	100
$3 units	42	50
Harvard Financial	----	----
Incorporated Equities	61½	----
Incorporated Investors	74½	77
Insuranshares ser A	26¼	27¾
Series B 1928	21¾	23¼
Series C	26¾	28¼
Series F	30¾	32¼
Series H	24¾	26¼
Inter Germanic Tr new	220	223
Int Sec Corp of Am com A	59	62
Common B	31	34
Allot ctfs	146	153
6½% preferred	93	98
6% preferred	89¼	93¼
Invest Co of Am com	48	52
7% preferred	95	100
Invest Fund of N J	7¾	8
Investment Trust of N Y	13⅜	14⅝
Invest Trust Associates	47	51
Joint Investors class A	66	72
Convertible preferred	128	----
Keystone Inv Corp class A	19½	23½
Class B	5	6
Massachusetts Investors	55½	58½
Mohawk Invest Corp	155½	158½
Mutual Investment Trust	14½	15¾
New England Invest Trust	----	----
N Y & London Mgnt units	70	77
North Am Util Sec	17	19
Preferred	95	98
North Amer Tr Shares	10⅝	11⅛
Oil Shares units	----	----
Old Colony Invest Tr com	20	22
4½% bonds	85	----
Pacific Investing Corp com.	32	36
Preferred	80	85
Power & Lt Secs trust	87	90
Second Financial Invest	27¼	29½
2nd Found Sh Corp units	110	114
Second Internat Sec Corp	50	54
Com B	22	25
6% preferred	43	46
Second Nat Investors	112	112¼
Shawmut Bk Inv Trust	38	42
4½s 1942	85	87
5s 1952	89	92
6s 1952	240	----
Southern Bond & Share Com & allotment ctfs	28	33
$3 pref allotment ctfs	47	50
Standard Collateral Trust	17½	19
Standard Investing Corp	38	40
5½% preferred w w	97	100
5% bonds w w	123	----
State Bankers Financial	----	----
Trustee Stand Oil Shs	12¾	13½
United Founders Corp com	57½	59½
U S Shares class A	14¾	----
Class A 1	13⅞	15⅜
Class C 1	36½	----
Class C 2	37⅞	----
Class C 3	28¾	31⅞
Class D	18⅝	----
U S & Brit Internat cl B	15	----
Class A	31½	35½
Preferred	41¼	44¼
U S Elec L & Powr	46	48
U S & Foreign Sec com	60	62
Preferred	84	88½

Sugar Stocks	Bid	Ask
Caracas Sugar 50	* ----	2
Fajardo Sugar 100	88	92
Godchaux Sugars, Inc †	*20	27
Preferred 100	80	85
Haytian Corp Amer	*6	10
Holly Sugar Corp com †	*34	38
Preferred 100	80	85
National Sugar Ref 100	42	43
New Niquero Sugar 100	15	23
Savannah Sugar com †	*114	118
Preferred 100	107	112
Sugar Estates Oriente pf 100	18	22
Vertientes Sugar pf 100	40	45

Rubber Stocks (Cleveland)	Bid	Ask
Aetna Rubber common †	*14	16
Falls Rubber com †	* ----	5
Preferred 25	*10	15
Faultless Rubber †	*31	32
Firestone Tire & Rub com 10	*270	----
6% preferred 100	106¾	110
7% preferred 100	108½	----
General Tire & Rub com 25	260	275
Preferred 100	----	99½
Goody'r T & R of Can pf 100	r355	360
India Tire & Rubber †	*48½	49
Mason Tire & Rubber com †	* ----	----
Preferred 100	----	----
Miller Rubber preferred 100	60	62
Mohawk Rubber 100	48	49
Preferred 100	78¼	80
Seiberling Tire & Rubber †	*35	38½
Preferred 100	104	----

* Per share. † No par value. b Basis. d Purchaser also pays accrued dividend. k Last sale. n Nominal. x Ex-dividend. y Ex-rights. r Canadian quotation. s Sale price.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of July. The table covers five roads and shows 2.68% increase over the same week last year.

First Week of July.	1929.	1928.	*Increase.*	*Decrease.*
Canadian National	$4,920,138	$4,798,858	$121,282	------
Canadian Pacific	4,051,000	3,971,000	80,000	------
Minneapolis & St Louis	241,587	225,604	15,983	------
St Louis Southwestern	487,300	474,000	13,300	------
Western Maryland	305,297	274,528	30,771	------
Total (5 roads)	$10,005,322	$9,743,990	$261,336	------
Net increase (2.68%)	--------	--------	261,336	------

In the following table we show the weekly earnings for a number of weeks past:

Week.	*Current Year.*	*Previous Year.*	*Increase or Decrease.*	*Per Cent.*
	$	$	$	
1st week Mar. (11 roads)	13,838,516	13,385,303	+453,213	3.38
2d week Mar. (11 roads)	14,087,158	13,715,106	+372,052	2.70
3d week Mar. (11 roads)	14,485,650	13,818,627	+667,023	4.82
4th week Mar. (9 roads)	19,580,198	20,378,281	—798,083	3.93
1st week Apr. (9 roads)	14,258,006	13,394,590	+863,416	6.45
2d week Apr. (8 roads)	13,704,380	12,849,259	+855,121	6.65
3d week Apr. (7 roads)	13,934,100	12,745,841	+1,178,259	9.33
4th week Apr. (8 roads)	20,100,633	16,956,008	+3.144,625	18.51
1st week May (8 roads)	14,083,977	13,198,800	+885,177	6.71
2d week May (8 roads)	14,025,691	13,800,007	+225,684	1.64
3d week May (8 roads)	13,987,172	14,015,235	—28,063	0.20
4th week May (8 roads)	19,926,465	20,132,939	—206,474	1.03
1st week June (8 roads)	16,362,466	16,187,145	+175,321	1.07
2d week June (8 roads)	14,179,746	13,805,018	+374,728	2.70
3d week June (8 roads)	15,414,954	13,974,488	+440,466	10.30
4th week, June (7 roads)	20,931,896	18,619,998	+2,311,898	12.41
1st week July (5 roads)	10,005,322	9,743,990	+261,336	2.68

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

Month.	*Gross Earnings.*			*Length of Road.*	
	1928.	1927.	*Inc. (+) or Dec. (—).*	1928.	1927.
	$	$	$	*Miles.*	*Miles.*
January	456,520,897	486,722,646	—30,161,749	239,476	238,608
February	455,681,258	468,532,117	—12,850,859	239,584	238,731
March	504,233,099	530,643,758	—26,410,659	239,649	238,729
April	473,428,231	497,865,380	—24,437,149	239,852	238,904
May	509,746,395	518,569,718	—8,823,323	240,120	239,079
June	501,576,771	516,448,211	—14,871,440	240,302	239,066
July	512,145,231	508,811,786	+3,333,445	240,433	238,906
August	556,908,120	556,743,013	+165,107	240,724	239,205
September	554,440,941	564,421,630	—9,980,689	240,693	239,205
October	616,710,737	579,954,887	+36,755,850	240,661	239,602
November	530,909,223	503,940,776	+29,968,447	241,138	239,982
December	484,848,952	458,660,736	+26,188,216	237,234	236,094
	1929.	1928.		1929.	1928.
January	486,201,495	457,347,810	+28,853,685	240,833	240,417
February	474,780,516	456,487,931	+18,292,585	242,884	242,668
March	516,134,027	505,249,550	+10,884,477	241,185	240,427
April	513,076,026	474,784,902	+38,291,124	240,956	240,816
May	536,723,030	510,543,213	+26,120,817	241,280	240,798

Month.	*Net Earnings.*		*Inc. (+) or Dec. (—).*	
	1928.	1927.	*Amount.*	*Per Cent.*
	$	$	$	
January	93,990,640	99,549,436	—5,558,796	—5.58
February	108,120,729	107,579,051	+541,678	+0.50
March	131,840,275	135,874,542	—4,034,267	—2.96
April	110,907,453	113,818,315	—2,910,862	—2.56
May	128,780,393	126,940,076	+840,317	+0.66
June	127,284,367	129,111,754	—1,827,387	—1.41
July	137,412,487	125,700,631	+11,711,856	+9.32
August	173,922,684	164,087,125	+9,835,559	+5.99
September	180,359,111	178,647,780	+1,171,331	+0.96
October	216,522,015	181,084,281	+35,437,734	+19.56
November	157,140,516	127,243,825	+29,896,691	+23.49
December	133,743,748	87,551,700	+46,192,048	+52.74
	1929.	1928.		
January	117,730,186	94,151,973	+23,578,213	+25.04
February	126,368,848	108,987,455	+17,381,393	+15.95
March	139,639,086	132,122,686	+7,516,400	+5.68
April	136,821,660	110,884,575	+25,937,085	+23.39
May	146,798,792	129,017,791	+17,754,001	+12.09

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

Interoceanic Ry. of Mexico.

	Month of March 1929.	1928.	*Jan. 1 to March 31* 1929.	1928.
	Pesos	*Pesos*	*Pesos*	*Pesos*
Gross earnings	1,098,694	1,278,556	3,395,722	3,432,087
Operating expenses	1,004,291	1,118,171	3,045,421	3,207,361
Net earnings	94,402	160,385	350,300	224,725
Percentage expenses to earns	91.41	87.46	89.68	93.45
Kilometers	1,644	1,646	1,644	1,646

Pere Marquette Railway Co.

	Month of May 1929.	1928.	*Jan. 1 to May 31* 1929.	1928.
	$	$	$	$
Railway oper. revenues	4,042,633	3,824,260	18,899,538	17,127,983
Railway operating expenses	3,042,681	2,805,561	13,089,161	12,409,575
Net rev. from rail. opers	999,951	1,018,699	5,810,377	4,718,408
Net railway oper. inc	533,622	683,153	3,906,126	3,271,148
Other income, net	52,064	19,522	381,375	196,286
Bal. before deduct. of int	585,686	702,675	4,287,502	3,467,434
Total interest accruals	212,451	216,985	1,079,366	1,085,378
Surplus	373,235	485,690	3,203,136	2,382,055

National Rys. of Mexico.

	Month of March 1929.	1928.	*Jan. 1 to March 31* 1929.	1928.
	Pesos	*Pesos*	*Pesos*	*Pesos*
Gross earnings	6,739,748	10,418,085	24,810,343	29,004,433
Operating expenses	7,002,075	8,640,590	22,176,883	25,200,503
Net earnings	262,326	1,777,495	2,633,459	3,803,929
Percentage expenses to earns	103.89	82.94	89.39	86.88
Kilometers	8,710	11,818	8,710	11,818

Electric Railway and Other Public Utility Earnings.—Below we give the returns of ELECTRIC railway and other public utility companies making monthly returns which have reported this week:

Baton Rouge Electric Co.

	Month of May 1929.	1928.	*12 Mos. End. May 31.* 1929.	1928.
	$	$	$	$
Gross earnings	93,774	82,470	1,175,498	1,045,976
Operation	47,902	40,976	539,402	491,262
Maintenance	5,946	6,422	65,427	71,739
Taxes	9,948	9,765	112,685	114,313
Net operating revenue	29,976	25,305	457,982	368,661
Income from other sources			10,552	------
Balance			468,535	368,661
Interest and amortization			90,326	72,527
Balance			378,209	296,133

Blackstone Valley Gas & Electric Co.
(and Subsidiary Companies)

	Month of May 1929.	1928.	*12 Mos. End. May 31* 1929.	1928.
	$	$	$	$
Gross earnings	531,128	484,737	6,346,868	6,000,325
Operation	258,217	259,922	3,053,086	3,112,744
Maintenance	30,874	27,674	270,223	259,309
Taxes	35,843	31,411	391,123	379,190
Net operating revenue	206,192	165,729	2,632,436	2,249,081
Income from other sources			1,830	40,993
Net income			2,634,266	2,290,074
Deductions			105,500	105,500
Balance			2,528,766	2,184,574
Interest and amortization			572,571	541,496
Balance			1,956,195	1,643,077

California Consumers Co.
(And Subsidiary Companies)

	Month of May 1929.	1928.	*12 Mos. End. May 31.* 1929.	1928.
	$	$	$	$
Gross sales—Ice	108,433	110,990	1,135,451	1,266,396
Ice cream	45,203	52,488	501,241	502,304
Cold storage	26,437	24,217	423,105	321,749
Refrigeration	9,315	8,842	101,350	88,646
Water service	801	755	6,850	6,391
Total	190,190	197,294	2,167,999	2,185,488
Oper. expenses—Operating	111,633	119,012	1,310,433	1,371,332
Maintenance	7,819	11,535	116,367	148,312
Total	119,452	130,547	1,426,801	1,519,644
Operating income	70,737	66,747	741,198	665,843
Other income	16,656	11,217	144,183	87,003
Balance	87,394	77,964	885,381	752,847

Cape Breton Electric Co., Ltd.

	Month of May 1929.	1928.	*12 Mos. End. May 31.* 1929.	1928.
	$	$	$	$
Gross earnings	54,434	50,409	679,738	660,036
Operation	30,652	33,365	399,621	394,847
Maintenance	6,935	6,974	87,538	96,581
Taxes	2,741	2,106	32,422	31,416
Net operating revenue	14,104	7,962	160,155	137,191
Interest charges			68,856	68,419
Balance			91,298	68,772

Central Arizona Light & Power Co.
(American Power & Light Co. Subsidiary)

	Month of May 1929.	1928.	*12 Mos. End. May 31.* 1929.	1928.
	$	$	$	$
Gross earns. from operation	222,336	186,804	2,538,872	2,029,262
Operating expenses & taxes	128,997	112,118	1,515,669	1,225,255
Net earns. from operation	93,339	74,686	1,023,203	804,007
Other income	4,980	2,662	46,629	42,324
Total income	98,319	77,348	1,069,832	846,331
Interest on bonds	12,863	12,977	155,357	156,673
Other int. and deductions	442	381	13,047	4,845
Balance	85,014	63,990	901,428	684,813
Dividends on preferred stock			62,585	49,346
Balance			838,843	635,467

Columbus Electric & Power Co.
(And Subsidiary Companies)

	Month of May 1929.	1928.	*12 Mos. End. May 31* 1929.	1928.
	$	$	$	$
Gross earnings	371,936	345,887	4,354,438	4,369,758
Operation	108,956	108,818	1,280,185	1,360,070
Maintenance	21,517	21,227	246,695	243,293
Taxes	39,429	36,888	435,096	391,757
Net operating revenue	202,032	178,952	2,392,461	2,374,638
Income from other sources			11,752	6,457
Balance			2,404,214	2,381,095
Interest and amortization			880,816	887,474
Balance			1,523,397	1,493,620

Coast Counties Gas & Electric Co.

	Month of May 1929.	Month of May 1928.	12 Mos. End. May 31 1929.	12 Mos. End. May 31 1928.
	$	$	$	$
Gross sales—Electric	129,043	118,385	1,230,320	1,182,340
Gas	60,514	53,993	733,222	651,768
Total	189,557	172,378	1,963,543	1,834,108
Oper. expenses—Operating	111,521	98,366	1,192,335	1,098,866
Maintenance	6,471	6,322	78,795	87,646
Total	117,993	104,688	1,271,130	1,186,513
Operating income	71,564	67,690	692,412	647,595
Other income	5,336	5,218	46,900	45,782
Balance	76,900	72,908	739,312	693,377

Dixie Gas & Utilities Co.

	Month of May 1929.	Month of May 1928.	12 Mos. End. May 31 1929.	12 Mos. End. May 31 1928.
	$	$	$	$
Gross revenues (all sources)	121,757	95,178	1,960,911	1,440,844
Operating expenses, maintenance and local taxes	69,902	64,678	1,047,559	856,163
Net earnings	51,854	30,500	913,351	584,681
Interest on funded debt	22,683	23,750	274,766	234,458
Miscell. int. and deductions	3,709	752	44,854	43,452
	26,393	24,502	319,621	277,910
Bal. available for reserves Federal taxes and divs	25,461	5,998	593,730	306,770
Preferred stock dividends	9,597	9,292	115,508	111,586

Eastern Texas Electric Co. (Delaware)
(And Subsidiary Companies)

	Month of May 1929.	Month of May 1928.	12 Mos. End. May 31 1929.	12 Mos. End. May 31 1928.
	$	$	$	$
Gross earnings	818,979	633,769	8,777,390	7,422,557
Operation	359,552	294,930	4,037,323	3,735,273
Maintenance	48,456	34,590	477,042	424,767
Taxes	53,443	47,427	589,054	521,524
Net operating revenue	357,527	256,820	3,673,970	2,740,991
Income from other sources			105,325	25,805
Balance			3,779,295	2,766,797
Deductions			1,266,410	1,067,792
Balance			2,512,885	1,699,005
Interest and amortization			549,766	478,298
Balance			1,963,118	1,220,707

Eastern Utilities Associates
(And Subsidiary Companies)

	Month of May 1929.	Month of May 1928.	12 Mos. End. May 31 1929.	12 Mos. End. May 31 1928.
	$	$	$	$
Gross earnings	737,005	671,885	8,909,290	8,390,362
Operation	360,027	354,321	4,273,746	4,290,833
Maintenance	45,298	39,271	409,058	390,689
Taxes	67,941	59,441	746,719	684,579
Net operating revenue	263,738	218,850	3,479,766	3,024,260
Income from other sources	57,628	57,099	3,772	51,006
Balance	206,110	161,751	3,483,539	3,075,267
Interest and amortization			691,117	646,960
Balance			2,792,421	2,428,306
Dividends on preferred stock of subsidiaries			127,152	127,152
Balance			2,665,269	2,301,154
Amt. applicable to com. stk. of subs. in hands of public (as of May 31 1929)			128,620	108,406
Bal. applicable to reserves & East. Util. Associates			2,536,649	2,192,747

El Paso Electric Co. (Delaware).
(And Subsidiary Companies)

	Month of May 1929.	Month of May 1928.	12 Mos. End. May 31 1929.	12 Mos. End. May 31 1928.
	$	$	$	$
Gross earnings	287,660	257,034	3,321,142	3,073,084
Operation	127,111	118,413	1,476,377	1,422,025
Maintenance	16,895	17,924	198,292	182,651
Taxes	25,160	23,185	274,992	258,864
Net operating revenue	118,492	97,510	1,371,479	1,209,541
Income from other sources			------	8,623
Balance			1,371,479	1,218,164
Interest and amortization			221,330	202,155
Balance			1,150,149	1,016,009

Florida Power & Light Co.
(American Power & Light Co. Subsidiary)

	Month of May 1929.	Month of May 1928.	12 Mos. End. May 31. 1929.	12 Mos. End. May 31. 1928.
	$	$	$	$
Gross earnings, from oper	919,576	886,557	11,239,168	11,914,518
Oper. exp., incl. taxes	490,087	503,144	6,021,320	6,459,919
Net earnings from oper	429,489	383,413	5,217,848	5,454,599
Other income	105,230	197,095	1,262,425	2,542,325
Total income	534,719	580,508	6,480,273	7,996,924
Int. on mortgage bonds	216,667	216,667	2,600,000	2,308,333
Int. on debentures (all owned by Am. Pr. & Lt. Co.)	110,000	110,000	1,320,000	1,320,000
Other int. and deductions	5,189	12,639	114,920	350,815
Balance	202,863	241,202	2,445,353	4,017,776
Dividends on preferred stock			1,131,010	967,225
Balance			1,314,343	3,050,551

Fort Worth Power & Light Co.
(Southwestern Power & Light Co. Subsidiary)

	Month of May 1929.	Month of May 1928.	12 Mos. End. May 31. 1929.	12 Mos. End. May 31. 1928.
	$	$	$	$
Gross earn. from operation	277,421	246,611	3,362,062	3,095,116
Operating expenses and taxes	146,777	129,627	1,733,251	1,675,768
Net earn. from operation	130,644	116,984	1,628,811	1,419,348
Other income	4,057	2,721	37,838	23,470
Total income	134,701	119,705	1,666,649	1,442,818
Interest on bonds	14,542	14,542	174,500	174,500
Other int. and deductions	2,600	2,514	31,315	31,044
Balance	117,559	102,649	1,460,834	1,237,274
Dividends on preferred stock			160,832	160,832
Balance			1,300,002	1,076,442

Fall River Gas Works Co.

	Month of May 1929.	Month of May 1928.	12 Mos. End. May 31 1929.	12 Mos. End. May 31 1928.
	$	$	$	$
Gross earnings	85,549	81,330	1,014,485	1,047,031
Operation	47,955	48,879	543,920	558,724
Maintenance	5,542	7,591	65,667	80,073
Taxes	13,429	10,758	173,273	160,964
Net operating revenue	18,622	14,101	231,623	247,269
Interest charges	------	------	22,227	17,485
Balance	------	------	209,395	229,784

Federal Light & Traction Co.

	Month of May 1929.	Month of May 1928.	12 Mos. End. May 31. 1929.	12 Mos. End. May 31. 1928.
	$	$	$	$
Gross earnings	667,668	607,575	8,230,043	7,331,098
Oper., admin. exp. & taxes	414,176	379,462	4,856,585	4,517,938
Total income	253,492	228,113	3,373,458	2,813,160
Interest and discount	96,807	87,137	1,138,091	1,004,409
Net income	156,685	140,976	2,235,367	1,808,751
Preferred stock dividends:				
Central Ark. Public Service Corp			104,830	104,768
New Mexico Power Co			531	------
Springfield Gas & Electric Co			69,268	66,151
Balance after charges			2,060,738	1,637,832

Galveston Electric Co.

	Month of May 1929.	Month of May 1928.	12 Mos. End. May 31 1929.	12 Mos. End. May 31 1928.
	$	$	$	$
Gross earnings	112,546	104,866	1,342,165	1,353,143
Operation	52,292	54,334	648,228	667,277
Maintenance	17,207	10,979	145,000	123,800
Taxes	6,334	6,692	69,056	79,087
Net operating revenue	36,711	32,860	479,880	482,979
Interest and amortization (public)			110,976	116,444
Balance			368,904	366,535
Interest and amortization (G.-H. E. Co.)			166,063	156,537
Balance			202,840	209,997

Galveston-Houston Electric Co.
(And Subsidiary Companies)

	Month of May 1929.	Month of May 1928.	12 Mos. End. May 31 1929.	12 Mos. End. May 31 1928.
	$	$	$	$
Gross earnings	441,716	435,518	5,262,637	5,190,466
Operation	202,180	206,895	2,435,398	2,445,461
Maintenance	65,068	62,185	715,900	666,903
Taxes	34,725	34,930	391,649	398,644
Net operating revenue	139,742	131,506	1,719,689	1,679,456
Income from other sources			------	1,004
Balance			1,719,689	1,680,461
Interest and amortization			875,977	872,102
Balance			843,711	808,358

Galveston-Houston Electric Railway Co.

	Month of May 1929.	Month of May 1928.	12 Mos. End. May 31 1929.	12 Mos. End. May 31 1928.
	$	$	$	$
Gross earnings	49,181	54,585	617,174	684,590
Operation	20,956	22,334	262,119	290,561
Maintenance	8,315	9,917	85,053	108,568
Taxes	2,565	2,584	31,665	30,415
Net operating revenue	17,343	19,749	238,336	255,044
Interest and amortization (public)			125,535	127,060
Balance			112,801	127,984
Interest and amortization (G.-H. E. Co.)			145,309	140,756
Balance			32,508	12,771

Georgia Power Co.

	Month of May 1929.	12 Mos. End. May 31 '29.
	$	$
Gross earnings from operations	1,986,121	24,002,324
Oper. expenses, incl. taxes and maintenance	1,012,693	11,392,653
Net earnings from operations	973,428	12,609,671
Other income	116,637	1,268,657
Total income	1,090,065	13,878,328
Interest on funded debt		4,855,496
Balance		9,022,832
Other deductions		414,075
Balance		8,608,757
Dividends on $5 and $6 cumul. preferred stock		2,349,660
Balance for reserves, retirements and dividends		6,259,097

Haverhill Gas Light Co.

	Month of May 1929.	Month of May 1928.	12 Mos. End. May 31 1929.	12 Mos. End. May 31 1928.
	$	$	$	$
Gross earnings	55,359	51,201	706,021	706,303
Operation	36,236	35,174	456,409	469,499
Maintenance	2,267	1,858	27,580	34,969
Taxes	6,271	5,488	70,368	65,463
Net operating revenue	10,584	8,680	151,661	136,370
Income from other sources			3,550	------
Balance			155,212	136,370
Interest charges			10,321	4,639
Balance			144,890	131,731

Houston Electric Co.

	Month of May 1929.	Month of May 1928.	12 Mos. End. May 31 1929.	12 Mos. End. May 31 1928.
	$	$	$	$
Gross earnings	287,354	282,228	3,383,455	3,225,893
Operation	134,795	135,255	1,612,240	1,562,808
Maintenance	38,441	40,154	474,399	425,579
Taxes	25,530	25,445	287,781	286,568
Net operating revenues	88,588	81,372	1,009,033	950,935
Interest and amortization (public)			346,192	354,295
Balance			662,841	596,640
Interest and amortization (G. H. E. Co.)			62,205	40,739
Balance			600,635	555,901

Illinois Bell Telephone Co.

	—Month of May— 1929.	1928.	5 Mos. End. May 31 1929.	1928.
	$	$	$	$
Gross earnings	7,744,479	6,811,645	37,327,955	32,908,926
Operating income	1,679,118	1,398,893	8,004,460	6,491,495

Jacksonville Traction Co.

	—Month of May— 1929.	1928.	12 Mos. End. May 31 1929.	1928.
	$	$	$	$
Gross earnings	98,918	104,433	1,177,796	1,268,975
Operation	48,469	52,740	597,323	648,322
Maintenance	14,697	13,309	163,239	168,220
Retirement accruals	14,608	15,576	190,985	222,270
Taxes	9,215	9,286	106,664	107,796
Operating revenue	11,927	13,520	119,583	122,364
City of South Jacksonville portion of oper. revenue	577	656	6,338	7,291
Net operating revenue	11,349	12,863	113,245	115,072
Interest and amortization			160,928	165,814
Balance			47,682	50,741

Kansas Gas & Electric Co.
(American Power & Light Co. Subsidiary)

	—Month of May— 1929.	1928.	12 Mos. End. May 31. 1929.	1928.
	$	$	$	$
Gross earns. from operation	459,509	424,663	5,521,463	5,190,851
Oper. expenses and taxes	246,892	246,548	2,965,051	2,968,458
Net earnings from oper	212,617	178,115	2,556,412	2,222,393
Other income	23,383	31,940	379,922	345,687
Total income	236,000	210,055	2,936,334	2,568,080
Interest on bonds	85,000	85,000	1,020,000	1,020,000
Other int. and deductions	6,193	18,861	66,788	188,971
Balance	144,807	106,194	1,849,546	1,359,109
Dividends on preferred stock			464,512	464,146
Balance			1,385,034	894,963

The Key West Electric Co.

	—Month of May— 1929.	1928.	12 Mos. Ended May 31 1929.	1928.
	$	$	$	$
Gross earnings	18,039	20,381	241,986	253,484
Operation	8,616	9,503	107,487	116,937
Maintenance	1,512	2,388	20,961	25,173
Taxes	1,580	1,265	17,506	12,565
Net operating revenue	6,330	7,223	96,030	98,807
Interest and amortization			28,842	29,609
Balance			67,188	69,197

Mississippi Power Co.

	Month of May 1929.	12 Mos. End May 31 '29.
	$	$
Gross earnings from operations	279,443	3,357,162
Operating expenses, incl. taxes and maintenance	176,930	1,982,458
Net earnings from operations	102,513	1,374,704
Other income	12,632	132,973
Total income	115,145	1,507,677
Interest on funded debt		430,001
Balance		1,077,676
Other deductions		480,535
Balance		597,141
Dividends on cumulative preferred stock		241,332
Balance for reserves, retirements and dividends		355,809

(The) Montana Power Co.
(And Subsidiaries.)

	—Month of April— 1929.	1928.	12 Mos. End. April 30 1929.	1928.
	$	$	$	$
Gross earnings from operation	912,875	822,903	10,778,206	9,426,915
Oper. expenses and taxes	284,258	279,361	3,579,067	3,422,367
Net earnings from oper	628,617	543,542	7,199,139	6,004,548
Other income	57,577	5,202	228,874	182,202
Total income	686,194	548,744	7,428,013	6,186,750
Interest on bonds	179,913	193,839	2,286,230	2,269,668
Other interest and deductions	23,841	12,115	174,252	145,664
Balance	482,440	342,790	4,967,531	3,771,418

(The) Ohio Power Co.
(American Gas & Electric Co. Subsidiary).

	—Month of May— 1929.	1928.	12 Mos. Ended May 31. 1929.	1928.
	$	$	$	$
Gross earnings from oper	1,394,361	1,235,193	16,273,320	15,145,133
Oper. expenses & taxes	912,535	811,642	10,130,388	9,812,298
Net earnings from oper	481,826	423,551	6,142,932	5,332,835
Other income	214,362	191,949	2,428,775	2,279,921
Total income	696,188	615,500	8,571,707	7,612,756
Interest on bonds	224,983	187,854	2,556,032	2,534,964
Other int. and deductions	73,330	60,362	489,386	524,264
Balance	397,875	367,284	5,526,289	4,553,528
Divs. on pref. stock			995,373	859,878
Balance			4,530,916	3,693,650

Pacific Power & Light Co.
(American Power & Light Co. Subsidiary)

	—Month of May— 1929.	1928.	12 Mos. End. May 31 1929.	1928.
	$	$	$	$
Gross earns. from operation	389,655	371,213	4,785,810	3,994,154
Operating exp. and taxes	208,247	204,201	2,515,707	2,263,937
Net earns. from operation	181,408	167,012	2,270,103	1,730,217
Other income	3,888	726	62,008	10,775
Total income	185,296	167,738	2,332,111	1,740,992
Interest on bonds	37,996	37,996	458,244	455,950
Other int. and deductions	66,217	61,436	785,451	443,938
Balance	81,083	68,306	1,088,416	841,104
Divs. on preferred stock			406,350	406,193
Balance			682,066	434,911

Pacific Public Service Co.
(And Subsidiary Companies)

	—Month of May— 1929.	1928.	12 Mos. End. May 31. 1929.	1928.
	$	$	$	$
Gross sales—Electric	129,043	118,385	1,230,320	1,182,346
Gas	60,514	53,993	733,222	651,768
Water	102,304	103,383	1,145,542	1,158,489
Ice	108,433	110,990	1,135,451	1,266,396
Ice cream	45,203	52,488	501,241	502,304
Cold storage	26,437	24,217	423,105	321,749
Refrigerating	9,315	8,842	101,350	88,646
Water service	801	755	6,850	6,391
Total	482,052	473,056	5,277,084	5,178,086
Operating expenses	285,965	274,303	3,168,903	3,083,575
Maintenance	27,007	27,328	311,465	321,683
Total	312,972	301,632	3,480,368	3,405,259
Operating income	169,079	171,423	1,796,776	1,772,827
Other income	25,282	16,460	215,583	133,948
Balance	194,361	187,884	2,012,359	1,906,776

Pacific Telephone & Telegraph System.

	—Month of May— 1929.	1928.	5 Mos. End. May 31. 1929.	1928.
	$	$	$	$
Operating revenue	8,522,930	7,536,553	41,217,555	36,910,187
Net after interest	1,402,404	1,209,249	6,455,093	5,599,572
Balance after dividends	449,904	256,749	1,692,593	837,072

(The) Philippine Railway Co.

	—Month of June— 1929.	1928.	12 Mos. End. June 30 1929.	1928.
	$	$	$	$
Gross operating revenue	49,050	45,719	738,143	665,033
Operating income	9,700	3,558	218,811	149,094

Ponce Electric Co.

	—Month of May— 1929.	1928.	12 Mos. End. May 31 1929.	1928.
	$	$	$	$
Gross earnings	28,940	26,021	333,371	349,413
Operation	12,275	11,885	147,385	174,444
Maintenance	1,685	1,233	22,059	24,012
Taxes	2,661	2,719	24,035	34,573
Net operating revenue	12,317	10,182	139,890	116,382
Interest charges			4,532	1,658
Balance			135,358	114,724

Savannah Electric & Power Co.

	—Month of May— 1929.	1928.	12 Mos. End. May 31 1929.	1928.
	$	$	$	$
Gross earnings	172,255	177,466	2,216,375	2,237,206
Operation	70,128	74,936	883,211	935,663
Maintenance	11,827	12,012	145,054	154,599
Taxes	16,938	14,206	187,560	189,355
Net operating revenue	73,359	76,311	1,000,548	957,587
Interest and amortization			448,155	455,511
Balance			552,392	502,076

Sierra Pacific Electric Co.
(And Subsidiary Companies)

	—Month of May— 1929.	1928.	12 Mos. End. May 31 1929.	1928.
	$	$	$	$
Gross earnings	113,150	110,759	1,428,142	1,293,657
Operation	35,538	32,360	524,207	412,987
Maintenance	6,836	6,998	97,681	77,369
Taxes	13,122	14,588	164,632	174,353
Net operating revenue	57,652	56,812	641,620	628,946
Interest and amortization			60,813	54,370
Balance			580,807	574,576

Tampa Electric Co.
(And Subsidiary Companies)

	—Month of May— 1929.	1928.	12 Mos. End. May 31 1929.	1928.
	$	$	$	$
Gross earnings	381,155	409,098	4,608,478	4,710,102
Operation	166,207	163,655	1,934,345	1,984,970
Maintenance	25,691	31,553	344,082	340,270
Retirement accruals	41,960	43,293	544,002	528,082
Taxes	28,988	27,383	317,640	327,362
Net operating revenue	118,308	143,212	1,468,406	1,529,416
Income from other sources			------	17,977
Balance			1,468,406	1,547,393
Interest and amortization			52,708	58,849
Balance			1,415,698	1,488 543

(The) Washington Water Power Co.
(And Subsidiaries).

	—Month of April— 1929.	1928.	12 Mos. Ended Apr. 30 1929.	1928.
	$	$	$	$
Gross earnings from oper	694,742	611,308	8,508,384	7,525,497
Oper. expenses and taxes	312,809	287,997	3,793,114	3,526,254
Net earnings from oper	381,933	323,311	4,715,270	3,999,243
Other income	7,285	3,426	523,586	173,329
Total income	389,218	326,737	5,238,856	4,172,572
Interest on bonds	48,864	49,410	589,025	594,208
Other int. and deductions	18,338	4,863	107,964	97,383
Balance	322,016	272,464	4,541,867	3,480,981
Dividends on preferred stock			312,221	237,681
Balance			4,229,646	3,243,300

Western Union Telegraph Co.

	—Month of May— 1929.	1928.	5 Mos. End. May 31. 1929.	1928.
	$	$	$	$
Gross revenues	12,493,000	11,739,000	59,229,000	54,178,000
Operating income	1,323,000	1,640,000	6,331,000	5,933,000

	—Month of May— Gross.	Net Oper. Revenue.	—12 Months Ended May 31— Gross.	Net Oper. Revenue.	Surplus Aft. Chgs.
	$	$	$	$	$
Baton Rouge Elec Co—					
1929	93,774	29,976	1,175,499	457,982	378,209
1928	82,470	25,305	1,045,976	386,661	296,134

	—Month of May—		—12 Months End. May 31—		
	Gross.	Net Oper. Revenue.	Gross.	Net Oper. Revenue.	Surplus Aft. Chgs.
	$	$	$	$	$
Cape Breton Elec Co, Ltd—					
1929	54,434	14,105	679,738	160,155	91,299
1928	50,409	7,963	660,037	137,191	68,772
Columbus El & Power Co & Sub Cos—					
1929	371,936	202,033	4,354,438	2,392,462	1,523,398
1928	345,887	178,952	4,369,759	2,374,639	1,493,621
Eastern Utilities Associates & Sub Cos—					
1929	737,005	258,806	8,909,290	3,474,835	2,787,490
1928	671,886	218,851	8,390,363	3,024,260	2,428,306
El Paso El Co (Del) & Sub Cos—					
1929	287,660	118,493	3,321,142	1,371,480	1,150,149
1928	257,035	97,511	3,073,084	1,209,542	1,016,009
Fall River Gas Works Co—					
1929	85,550	18,622	1,014,485	231,623	209,396
1928	81,331	14,101	1,047,032	247,270	229,784
Galv-Houston Elec Co & Sub Cos—					
1929	441,717	139,743	5,262,637	1,719,689	843,711
1928	435,518	131,506	5,190,466	1,679,457	808,359
Haverhill Gas Light Co—					
1929	55,360	10,585	706,021	151,662	144,891
1928	51,202	8,680	706,303	136,370	131,731
Jacksonville Traction Co—					
1929	98,919	11,350	1,177,796	113,245	—47,682
1928	104,433	12,864	1,268,975	115,073	—50,741
Puget Sound Pr & Lt Co & Sub Cos—					
1929	1,299,108	558,869	15,618,159	6,478,613	4,028,932
1928	1,186,625	506,674	14,931,451	6,549,882	3,824,189
Savannah El & Power Co—					
1929	172,255	73,360	2,216,375	1,000,548	552,392
1928	177,467	76,312	2,237,206	957,588	502,076
Sierra Pacific Elec Co & Sub Cos—					
1929	113,150	57,653	1,428,142	641,621	580,808
1928	110,760	56,813	1,293,658	628,947	574,576
Tampa Elec Co & Sub Cos—					
1929	381,155	118,308	4,608,478	1,468,407	1,415,699
1928	409,098	143,212	4,710,102	1,519,416	1,488,544
Va Elec & Pow Co & Sub Cos—					
1929	1,412,322	619,566	16,636,010	7,358,664	5,462,044
1928	1,315,815	566,699	15,748,126	6,522,986	4,780,815
Northern Texas Elec Co & Sub Cos—					
1929	224,170	61,813	2,794,176	834,167	383,400
1928	238,868	78,037	2,828,764	938,875	543,962
	—Month of April—		—12 Months Ended April 30—		
Northern Texas Elec Co & Sub Cos—					
1929	229,298	67,540	2,808,874	850,391	400,860
1928	236,679	78,541	2,811,712	929,567	540,721

— Deficit.

New York City Street Railways.

Companies.		Gross Revenue.	*Net Revenue.	Fixed. Charges.	Net Corp. Income.
		$	$	$	$
Brooklyn City	Mar '29	1,000,810	165,937	39,577	126,359
	'28	1,010,141	151,892	41,460	110,432
3 mos ended Mar 31	'29	2,829,450	376,590	86,947	305,116
	'28	2,917,595	390,053	125,570	264,481
Brooklyn Heights (rec)	Mar '29	1,559	7,944	58,009	—50,064
	'28	1,559	7,746	58,009	—50,263
3 mos ended Mar 31	'29	4,667	17,408	122,607	—92,030
	'28	4,678	23,010	174,027	—151,017
Brooklyn & Queens	Mar '29	262,534	49,462	59,585	—10,123
	'28	249,152	29,164	59,067	—29,903
3 mos ended Mar 31	'29	739,348	116,221	119,627	—2,515
	'28	721,388	78,789	177,034	— 98,244
Coney Island & Bklyn	Mar '29	216,945	39,067	30,030	9,037
	'28	228,406	40,986	30,367	10,619
3 mos ended Mar 31	'29	610,229	99,431	63,793	44,382
	'28	663,406	114,901	91,170	—23,730
Coney Isl & Gravesend	Mar '29	9,434	—259	13,741	—14,000
	'28	8,451	—582	13,719	—14,301
3 mos ended Mar 31	'29	25,276	—3,668	27,831	—30,810
	'28	24,307	—4,132	41,176	—45,308
Eighth & Ninth	Mar '29	85,064	—3,394	8,419	—11,813
Avenues (rec)	'28	105,099	2,418	8,540	—6,122
3 mos ended Mar 31	'29	234,555	1,371	15,199	—13,828
	'28	297,764	—415	26,280	—26,695
Interboro Rapid Transit	Mar '29	4,580,362	2,238,336	1,097,339	1,140,996
(Subway Division)	'28	4,385,085	1,838,073	1,103,058	735,015
3 mos ended Mar 31	'29	13,171,044	6,245,812	3,294,509	2,978,317
	'28	12,759,813	5,919,602	3,309,677	2,609,925
Elevated Division	Mar '29	1,653,680	473,105	471,743	1,362
	'28	1,628,412	326,175	698,246	—372,071
3 mos ended Mar 31	'29	4,637,169	1,069,574	1,400,054	—308,580
	'28	4,680,198	906,856	2,093,737	—1,186,881
Manhattan & Queens	Mar '29	41,503	7,731	10,031	—2,300
(rec)	'28	39,822	5,498	9,742	—4,242
3 mos ended Mar 31	'29	114,995	11,462	29,635	—18,172
	'28	113,707	9,092	29,166	—20,074
Manhattan Bridge	Mar '29	19,204	935	456	475
(3c. Line)	'28	18,879	710	414	296
3 mos ended Mar 31	'29	53,737	—669	1,368	—2,037
	'28	53,713	570	1,240	—670
Nassau Electric	Mar '29	523,196	39,146	101,633	—62,487
	'28	508,418	55,117	99,813	—44,696
3 mos ended Mar 31	'29	1,062,707	200,729	264,905	—64,176
	'28	1,470,270	149,790	302,333	—152,543
New York & Harlem	Mar '29	92,138	107,276	60,724	46,552
	'28	96,743	101,556	57,423	44,132
3 mos ended Mar 31	'29	246,543	227,116	143,333	83,783
	'28	276,791	278,736	179,147	119,589
New York & Queens	Mar '29	78,630	14,044	23,138	—9,093
	'28	70,262	14,749	23,783	—9,033
3 mos ended Mar 31	'29	223,624	39,378	69,424	—30,045
	'28	206,861	42,766	70,893	—28.127
New York Railways	Mar '29	531,869	72,450	177,132	—104,682
	'28	550,121	74,261	176,624	—102,362
3 mos ended Mar 31	'29	3,953,131	1,052,770	927,379	135,391
	'28	1,576,091	194,222	533,620	—339,398
New York Rap Transit	Mar '29	3,158,741	1,295,660	601,896	693,764
	'28	3,013,115	969,001	523,422	445,579
3 mos ended Mar 31	'29	8,893,499	3,160,490	1;750,749	1,409,739
	'28	8,736,883	2,806,387	1,560,738	1,245,649
South Brooklyn—	Mar '29	81,057	4,439	16,780	—12,341
	'28	88,385	29,349	18.108	11,241
3 mos ended Mar 31	'29	241,206	21,100	50,958	—28,858
	'28	249,666	67,115	52,150	14,695
Steinway Railways	Mar '29	74,034	11,283	5,744	5,539
	'28	70,983	3,068	4,528	—1,460
3 mos ended Mar 31	'29	209,830	15,206	16,369	—1,163
	'28	206,489	6,699	13,328	—6,629
Third Avenue	Mar '29	1,347,228	225,679	232,416	—6,737
	'28	1,316,058	221,118	230,751	—9,634
3 mos ended Mar 31	'29	3,779,819	543,934	704,604	—160,670
	'28	3,833,874	603,857	685,278	—81,421

* Includes other revenue. — Deficit.

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the first Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of July 6. The next will appear in that of Aug. 3.

Michigan Central Railroad Co.

(83rd Annual Report—Year Ended Dec. 31 1928.)

The text of the report is cited fully under "Reports and Documents" on following pages, together with the tabular summary of financial operations affecting income for the years 1928 and 1927.

OPERATING STATISTICS FOR CALENDAR YEARS.

Operations—	1928.	1927.	1926.	1925.
Passengers carried	3,520,539	3,772,123	4,275,514	4,490,820
Pass. carried 1 mile	561,411,043	577,000,285	622,181,373	600,450,788
Rev. per pass. per mile	3.526 cts.	3.501 cts.	3.462 cts.	3.471 cts.
Revenue tons moved	32,100,897	31,415,851	33,181,573	31,053,633
Rev. tons car. 1 mile	4,522,458,570	4282486049	4527067,573	4303677,297
Rev. per ton per mile	1.417 cts.	1.409 cts.	1.425 cts.	1.437 cts.
Tons rev. ft. per tr. mile	656	630	637	628

SUMMARY OF OPERATIONS CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Miles operated	1,858.42	1,858.42	1,855.98	1,871.32
Railway operating rev	$93,217,493	$89,750,602	$95,524,343	$91,864,377
Railway operating exp	62,643,935	62,244,288	64,957,364	61,893,039
Net rev. from ry. oper	$30,573,558	$27,506,314	$30,566,980	$29,971,338
Percentage of exp. to rev	(67.20)	(69.35)	(68.00)	(67.37)
Railway tax accruals	$6,327,937	$6,247,714	$5,979,585	$5,864,590
Uncollectible ry. revs	25,064	25,669	24,748	26,187
Railway oper. income	$24,220,557	$21,232,930	$24,562,647	$24,080,561
Equip. rents, net credit	Dr.$513,355	$294,779	Dr.$424,049	$227,070
Jt. facility rents, net deb	551,234	538,883	573,468	543,650
Net ry. oper. income	$23,155,967	$20,988,826	$23,565,130	$23,763,982
Miscellaneous revenues	Cr. 403,831	Cr. 395,388	Cr. 366,055	Cr. 385,184
Miscell. exps. & taxes	342,445	321,030	324,821	341,519
Total oper. income	$23,217,354	$21,063,183	$23,606,364	$23,807,647
Non-Operating Income—				
Inc. from lease of road	278	236	10	10
Miscell. rent income	327,663	230,775	178,443	191,038
Misc. non-op. phys. prop	73,525	70,151	81,758	81,544
Dividend income	811,029	582,958	571,148	553,861
Income from funded sec. and accounts	323,999	749,776	451,037	118,830
Income from unfunded sec. and accounts	480,742	319,349	431,688	500,941
Miscellaneous income	15,126	7,827	8,069	39,115
Gross income	$25,249,719	$23,024,256	$25,328,516	$25,292,987
Deductions—				
Rent for leased roads	$2,736,593	$2,735,315	$2,735,883	$2,735,142
Miscellaneous rents	4,158	4,898	10,075	2,998
Miscell. tax accruals	64,361	70,474	21,529	17,456
Interest on funded debt	2,890,543	3,158,934	3,417,168	3,532,743
Int. on unfunded debt	14,195	22,977	9,689	19,911
Amort. of disc. on f'd dt	141,549	154,408	161,988	169,245
Maint. of invest. organ'n	1,883	1,306	1,980	1,796
Miscell. income charges	7,014	9,383	6,305	7,500
Net income	$19,389,420	$16,866,558	$18,963,899	$18,806,194
Dividends declared	7,494,560	7,494,560	6,557,740	5,152,510
Rate, per cent	(40%)	(40%)	(35%)	(27½%)
Sur. carried to P. & L.	$11,894,860	$9,371,998	$12,406,159	$13,653,684
Shares of capital stock outstanding (par $100)	187,364	187,364	187,364	187,364
Earns. per sh. on cap. stk	$103.49	$95.54	$101.21	$100.37

GENERAL BALANCE SHEET DEC. 31.

	1928.	1927.		1928.	1927.
Assets—	$	$	*Liabilities—*	$	$
Road & equip't	176,008,753	175,250,977	Capital stock	18,736,400	18,736,400
Impt. on leased property	3,523,811	3,346,812	Equip. oblig'ns	23,683,653	26,747,318
Deposits in lieu of mtge. prop	3,794	3,794	Mortgage bonds	40,778,000	40,778,000
Misc. phys. prop	3,706,209	4,109,467	Non neg. debt to affiliated cos	------	22,579
Inv. in affil. cos.:			Traffic, &c., bal	4,646,101	3,601,140
Stocks	9,838,036	9,058,036	Accts. & wages	3,910,622	4,272,471
Bonds	568,773	568,773	Miscell. accts. payable	542,362	281,374
Notes	------	778,624	Int., divs., &c matured	132,732	140,442
Advances	5,700,075	5,032,372	Divs. declared	3,747,280	3,747,280
Other investm'ts	6,997,429	6,994,660	Interest & rents accrued	912,091	944,171
Cash	22,283,885	8,248,204	Other current liabilities	311,116	287,010
Demand loans and dep	1,000,000	500,000	Other deferred liabilities	202,544	144,800
Special deposits	16,982	19,187	Tax liability	6,443,448	6,592,691
Loans & bills rec	------	3,000,693	Insur., &c., res.	107,436	33,764
Traffic, &c., bal	809,362	789,751	Accrued deprec.	31,865,870	28,520,487
Agts. & conduc	1,931,313	1,379,437	Oth. unadjusted credits	7,827,479	7,402,152
Mat'ls & supp	6,254,904	6,169,092	Add'ns to prop. through inc. & surplus	6,696,700	6,811,654
Misc. accts. rec	1,915,113	1,875,869	Profit and loss	93,731,697	82,166,230
Int. & divs. rec	292,556	293,748			
Oth. curr. assets	39,856	45,179			
Prepaid rents & insurance	3,256	3,456			
Other def. assets	193,868	177,632			
Disc. on fund. dt	1,050,441	1,191,990			
Oth. unadj. deb.	2,137,113	2,392,206			
Total	244,275,533	231,229,965	Total	244,275,533	231,229,965

—V. 128, p. 3998.

Great Northern Railway Company.

(40th Annual Report—Year Ended Dec. 31 1928.)

Chairman Louis W. Hill reports in substance:

Capital Stock.—There has been no change during the year in the authorized capital stock, which remained at $250,000,000, and of which there had been issued to Dec. 31 1928 $249,740,550. Of this latter amount there was held in the treasury $735,900, the amount actually outstanding in the hands of the public being $249,004,650, an increase of $37,400 during the year. This increase represents $59,900 fully paid and issued stock subscribed for at par by residents of the territory served by the extension west of Scobey, Mont., and the return to the treasury of $22,500 formerly held by the Great Northern Employees' Investment Co., Ltd.

Funded Debt.—There was a decrease of $1,546,300 in the funded debt, made up as follows:

The St. P. M. & M. Ry. Co. consol. mtge. bonds redeemed through the operation of the sinking fund	$1,000
Notes maturing and paid during 1928 under the various equipment trust agreements	1,545,300
Decrease	$1,546,300

Unified Operation.—Applications for approval of the plan for the unification of Great Northern Ry., Northern Pacific Ry. and Spokane Portland & Seattle Ry. a.e still pending before the I.-S. C. Commission. All briefs have been filed and the argument was concluded on Oct. 6 1928. The case is now in the hands of the Commission for its decision.

Subsidiary Companies Absorbed.—The properties of the following subsidiary companies have been acquired by purchase, as of Dec. 31 1928:

Great Northern Terminal Ry., freight terminals located in St. Paul, Minn.

Minneapolis Belt Line Co., freight yards and engine terminal facilities at Fridley and yard tracks in Minneapolis, Minn.

Minneapolis Western Ry., tracks serving various industries and mills in Minneapolis, Minn.

Duluth Terminal Ry., between St. Louis River at Duluth and Union Station at Duluth, including yard tracks on Rice's Point, St. Louis County, Minn.

Watertown & Sioux Falls Ry., between Watertown and Sioux Falls, So. Dak.

Montana Eastern Ry., Snowden, Mont., to Richey, Mont., and Fairview, Mont., to Watford City, No. Dak.

Great Falls & Teton County Ry., between Bynum and Pendroy, Mont.

These subsidiary companies are now, and for some years past have been, operated as part of the railway system. All of the capital stock of each of the companies is owned by the Great Northern Ry. Through this transaction economies will be effected by the elimination of inter-company entries, separate sets of books, various reports to governmental authorities, payment of license and other fees and corporate meetings and further corporate records. The application to the I.-S. C. Commission for authority to acquire these properties was approved Feb. 16 1929.

Valuation.—The I.-S. C. Commission has ordered the company to prepare data for bringing the valuation of its properties, which has been made as of June 30 1915 down to Dec. 31 1927. Lists are to be submitted showing all materials and structures added to the property since the date of the original inventory, and also all materials and structures which have been retired, to the end that the inventory may show the physical property as of the later date. The Commission is also collecting price data showing construction costs as of the later date. The extent to which such construction costs will be used in determining the new valuation has not been announced.

Extension of Line into California.—An application has been filed with the I.-S. C. Commission for authority to build an extension from Klamath Falls, Ore., to a point near Lookout, Calif., a distance of approximately 88 miles. Simultaneously with the filing of this application by the Great Northern an application was filed by the Western Pacific for authority to build a line from Paxton to a point near Lookout, approximately 115 miles. The construction of these two pieces of track, which will make physical connection between the Great Northern and the Western Pacific, will establish a new railway between the northwestern and southwestern parts of the United States and provide an advantageous route for handling the growing traffic between those regions, and will also give both the Great Northern and the Western Pacific access to the pine lumber producing territory and agricultural valleys between Klamath Falls and Westwood. This territory, which is roughly 200 miles long by 100 miles wide, is now without railway facilities, connecting it directly with San Francisco and southern California or with the Northwest. It is said to be the largest productive area in the United States without railway transportation.

SUMMARY OF OPERATIONS FOR 6 MOS. ENDED JUNE 30 1929.

Statistics for the first six months of 1929, 1928 and five-year average, 1924-1928, are given below:

	1929. (*June Estimated.*)	1928.	1924-28. *Five-Year Average.*
Revenue from freight transportation	$44,500,000	$39,740,061	$36,704,717
Revenue from passenger transportation	5,100,000	5,366,726	5,944,808
Rev. fr. mail, express & other sources	6,700,000	4,860,696	4,844,020
Total railway operating revenues	$56,300,000	$49,967,483	$47,493,545
Railway operating expenses	41,200,000	38,234,058	36,697,923
Net revenue from railway operations	$15,100,000	$11,733,425	$10,795,622
Railway tax accruals	4,250,000	4,169,205	4,476,206
Equipment and joint facility rents	*Dr.*150,000	*Dr.*121,999	*Cr.*294,412
Net railway operating income	$10,700,000	$7,442,221	$6,613,828
x Other income	6,000,000	6,117,081	5,818,274
Total income	$16,700,000	$13,559,302	$12,432,102
y Interest and other deductions	9,400,000	9,534,480	9,234,150
Balance available for dividends	$7,300,000	$4,024,822	$3,197,952
Net railway oper. income for 12 months		$31,294,069	$28,850,902

x Includes $4,150,895 dividend from C. B. & Q. stock. y Includes $3,705,065 interest on bonds issued for purchase of C. B. & Q. stock.

Freight Traffic.—A synopsis of the tons of freight moved and revenues received for the years 1928 and 1927 is given below:

	1928.		1927.		*Inc.* (+) *or Dec.* (—).	
	Tons.	*Gross Rev.*	*Tons.*	*Gross Rev.*	*Tons.*	*Gross Rev.*
Commodity.		$		$		$
Prod. of agric.	6,794,458	34,320,193	6,101,472	28,610,074	+692,986	+5,710,119
Animals & pro.	553,824	4,335,803	557,299	4,316,897	—3,475	+18,906
Prod. of mines	19,812,988	19,128,731	19,375,241	18,855,937	+437,747	+272,794
Prod. of forests	3,968,926	14,463,202	3,684,302	14,366,922	+284,624	+96,280
Mfrs. & misc.	4,462,977	31,732,402	4,124,694	28,255,200	+338,283	+3,477,202
Total	35,593,173	103,980,331	33,843,008	94,405,030	+1,750,165	+9,575,301

The increase in revenue from agricultural products is due principally to larger grain and apple crops. During 1928 the company handled 163,000,000 bushels of grain, or an increase over 1927 of 24,000,000 bushels. The movement of apples in 1928 amounted to 21,753 cars, as compared with 16,277 cars handled in 1927. There was an increase in the movement of iron ore over 1927 of 541,587 long tons; the Great Northern iron ore traffic in 1928 totaled 13,530,795 long tons. There were substantial increases in the movement of crude petroleum, petroleum products, agricultural implements, automobiles and auto trucks.

Passenger Traffic.—There was a decrease of 9.53% in the total passenger revenue compared with 1927. During the past five years this source of revenue has gradually declined. The cause is the increasing use of automobiles.

The Great Northern on June 10 1929 inaugurated 63-hour service between Chicago and the Pacific Coast west-bound, and 61-hour 15-minute service east-bound, which is the same time as the fast trains operating between Chicago and California coast points have made for several years. Distance, grade and curvature are all very favorable on the Great Northern and the new schedule can be made with absolute comfort and with the same on-time dependability as the Oriental Limited which will continue as a 68-hour train. It will not be necessary to provide additional train mileage as two through trains have been operating for many years; but the fast train will be distinctively equipped with de luxe Pullman cars as a companion train to the Oriental Limited, which will take the place of the slower Glacier Park Limited that has been operating the standard Pullman equipment regularly in use on most trains. The new train will be called The Empire Builder in honor of James J. Hill, and will save a business day at coast points or at eastern terminals. It will also traverse the most scenic region in the northwestern United States in daylight. Completion of the Cascade Tunnel made possible these and other improvements in passenger service.

Northland Transportation Co.—The company, a Great Northern subsidiary which operates bus lines principally inMinnesota, increasedits road mileage from 2,733 to 3,333 miles. During the year 1928 there were handled 3,157,121 passengers, or an increase of 560,429 over the year 1927. This service, supplementing the railway trains as it does, has been very successful both from the standpoint of the public and the railway company

Wage Increases.—The increase in wages, settled by direct agreement or awarded by arbitration boards, in 1927, 1928 and 1929 amount to approximately $2,100,000 per year, or over 4%. Wages are now at the highest point in railway history, being above the war-time peak in average per hour and average per employee per year.

Changes of Line and Electrification in the Cascade Mountains.—The extensive improvements in the Cascade Mountains have been successfully completed. The longest tunnel (7.79 miles) in the Western Hemisphere was placed in service on Jan. 12 1929. This, together with the line changes on the east and west slopes of the Cascades, constitutes an entirely new and very advantageous crossing of that range.

STATISTICS FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Avge. miles of road oper.	8,276.64	8,164.14	8,188.21	8,242.09
Number passengers car'd.	2,512,026	3,108,427	3,081,457	3,642,749
Pass. carried 1 mile	368,238,758	400,566,250	409,510,459	441,498,635
Rev. per pass. per mile	3.124 cts.	3.175 cts.	3.185 cts.	3.161 cts.
Revenue tons carried	35,593,173	33,843,008	35,117,929	33,494,620
Tons carried 1 mile	10,127,253,509	8,958,349,961	8,902,970,446	8,517,913,981
Rev. per ton per mile	1.027 cts.	1.054 cts.	1.048 cts.	1.058 cts.
Net rev. from ry. oper. per train mile	$2.006	$1.882	$1.972	$1.792

INCOME ACCOUNT FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Freight revenue	$103,980,331	$94,405,030	$93,346,740	$90,098,763
Passenger revenue	11,505,351	12,716,616	13,041,085	13,955,742
Mail and express	5,408,346	5,008,601	5,034,497	5,029,651
Other transportation	1,859,205	1,905,243	1,838,775	1,879,541
Incidental	3,877,193	3,619,762	3,862,635	3,724,766
Joint facility (net)	106,665	248,753	260,177	236,497
Total oper. revenue	$126,737,091	$117,904,005	$117,383,909	$114,924,960
Maintenance of way	18,319,757	14,812,274	14,140,177	14,297,715
Maintenance of equipm't.	18,991,651	20,094,411	17,856,698	17,200,491
Traffic	2,897,158	2,645,367	2,639,978	2,354,083
Transportation	39,374,519	37,446,431	37,294,132	38,406,298
Miscellaneous	1,588,363	1,456,022	1,481,558	1,449,468
General	2,807,921	2,676,389	2,621,005	2,662,601
Transp. for inv.—*Cr*	744,254	775,315	748,084	543,368
Total oper. expenses	$83,235,116	$78,355,579	$75,285,464	$75,827,288
Net rev. from ry. oper	43,501,975	39,548,425	42,098,445	39,097,672
Railway tax accruals	10,297,997	9,046,049	9,699,807	9,801,946
Uncollec. ry. revenues	13,916	*Cr.*227	15,339	7,844
Railway oper. income	$33,190,062	$30,502,604	$32,383,299	$29,287,882
Equip. rents (net deb.)	1,517,996	994,896	808,498	726,135
Joint facil. rents (net deb.)	377,996	305,168	294,372	285,564
Net ry. oper. income	$31,294,069	$29,202,540	$31,280,429	$28,276,183
Non-Operating Income—				
Income from lease of road	$1,497	$1,581	$1,728	$4,582
Miscell. rent income	658,961	630,518	502,631	590,914
Misc. non-op. phys. prop.	163,913	69,318	101,096	69,917
Dividend income	9,771,836	9,663,283	9,472,727	9,310,875
Inc. from funded securs.	872,726	1,311,274	2,316,394	807,706
Income from unfunded securities and accounts	1,373,170	906,001	568,641	438,911
Miscellaneous income	190,017	256,297	212,454	205,343
Gross income	$44,326,192	$42,040,813	$44,456,100	$39,704,431
Deductions from Gross Income—				
Separately oper. property	$68,087	$31,287	$35,638	--------
Rent for leased roads	105,067	116,549	118,288	$119,727
Miscellaneous rents	8,957	10,775	9,035	8,904
Miscell. tax accruals	103,921	105,723	91,027	75,820
Int. on funded debt	18,397,673	18,349,499	17,931,341	17,591,927
Int. on unfunded debt	138,349	101,094	16,630	155,490
Amortization of discount on funded debt	258,382	257,347	247,378	236,803
Miscell. income charges	77,525	82,614	63,505	80,364
Net income	$25,168,230	$22,985,923	$25,943,258	$21,435,396
Inc. applied to sinking & other reserve funds	$15,451	$15,243	$5,512	$6,291
Div. approp. of income	12,449,205	12,447,355	12,445,855	12,369,145
Income balance transferred to prof. & loss	$12,703,573	$10,523,324	$13,491,891	$9,059,960
Shares of capital stock outstand'g (par $100)	2,490,047	2,489,672	2,489,349	2,489,165
Earns per sh. on cap. stk.	$10.10	$9.63	$10.42	$8.61

GENERAL BALANCE SHEET DEC. 31.

Assets—	1928. $	1927. $
Inv. in road and equipment:		
Road	421,530,066	389,829,612
Equipment	102,516,019	104,661,701
Impts. on leased ry. property	147,874	132,408
Sinking funds	44	922
Depos. in lieu of mtge.prop.sold.	56,455	53,829
Misc. phys. prop.	3,488,163	3,295,772
Inv. in affil. cos.:		
Stocks	171,563,683	185,176,820
Bonds	26,787,600	26,787,600
Notes	2,432,406	3,820,908
Advances	29,456,603	24,805,865
Other investm'ts:		
Stocks	1,069,613	1,069,434
Bonds	2,197,611	2,195,611
Notes	146,700	53,000
Miscellaneous	1,375,932	1,995,897
Cash	23,106,682	23,064,264
Demand notes & deposits	35,000	35,000
Time drafts and deposits	6,045,000	6,515,000
Special deposits	400,645	454,712
Loans & bills rec.	58,889	4,458,642
Traff. & car serv. balances rec.	1,399,671	1,282,755
Net bal. rec. fr. agents & cond.	1,224,880	2,639,638
Misc. accts. rec.	11,610,948	11,549,318
Mat'l & supplies	10,814,296	10,404,003
Int. & divs. rec.	49,491	86,470
Oth. curr. assets	50,105	62,580
Work. fund adv.	134,471	178,203
Other def. assets	15,124,706	14,082,491
Rents and insur. premiums paid in advance	70,499	46,136
Disct. on funded debt	5,628,701	5,859,738
Oth. unadj. deb.	10,342,809	11,142,508
Total	848,865,564	835,740,839

Liabilities—	1928. $	1927. $
Capital stock	249,004,650	248,967,250
Premium on capital stock	81,268	81,268
Grants in aid of construction	343,716	335,152
Fd. debt unmat.	340,082,615	341,628,915
Non-nego. debt to affil. cos.	1,762,856	1,533,854
Loans & bills pay.	6,500,000	6,500,000
Traf. & car. serv. bals. payable	1,017,099	830,305
Audited accts. & wages payable	6,246,407	6,053,887
Misc. accts. pay.	1,029,968	1,183,771
Int. matur. unpd	8,501,181	8,512,955
Divs. mat. unpd	9,525	9,816
Fund. debt matured unpaid	284,500	285,500
Unmatured int. accrued	354,656	379,348
Other current liabilities	122,249	150,613
Other deferred liabilities	15,256,091	14,301,893
Tax liability	9,154,041	7,465,340
Ins. & cas. res've	2,238,250	2,223,665
Accrued deprec.:		
Road	3,316,508	2,664,341
Equipment	32,477,667	29,580,086
Miscell. phys. property	52,156	44,154
Other unadjust. credits	8,530,630	8,618,974
Add'ns to prop. through inc. & surplus	34,772,912	34,713,272
Fund. debt retired through inc. & surplus	1,555,300	1,554,321
Sink. fund res.	3,771	4,751
Misc. fund res.	13,166	------
Appr. surp. not spec. invested	2,274,008	2,230,520
Profit and loss	123,880,367	115,886,889
Total	848,865,564	835,740,839

—V. 128, p. 4150.

Pittsburgh & Lake Erie Railroad Co.

(50th Annual Report—Year Ended Dec. 31 1928.)

President Patrick E. Crowley reports in substance:

The Year's Business.—During the year the company moved 37,430,874 tons of revenue freight, a decrease of 545,969 tons compared with 1927. The principal decreases in tonnage were in bituminous coal, coke, iron ore and limestone. These decreases were partly offset by increases in other products of mines and manufactured iron and steel products. The general depression in the iron and steel industry, which occurred during the latter half of 1927, continued during the first half of 1928 and resulted in tonnage losses in raw materials that were not entirely offset by the improved business conditions during the latter part of the year.

The company carried 4,846,919 passengers, a decrease of 481,070. Interline passengers decreased 42,849, local 233,507, and commutation 204,714. The decrease in all classes of travel was due, in part, to lighter operation of mills along the line of this company during the early part of the year, and, to a large extent, to the effect upon passenger business, both local and interline, of increased use of privately owned automobiles and the operation of bus lines.

Railway Tax Accruals.—Railway tax accruals were $2,038,877.06, an increase of $33,922.

Capital stock tax in Pennsylvania increased due to the issue of additional stock in the latter part of 1927 and a credit adjustment in that year. Additional land was purchased in Pennsylvania and there were increased rates in property taxes in both Pennsylvania and Ohio.

Federal income tax decreased as a result in the reduction in rate and adjustments applicable to prior years.

Property Investment Account.—Changes in the property investment account for the year were as follows:

Road, increase	$465,243
Equipment, decrease	937,171
Miscellaneous physical property, decrease	339
Net decrease	$472,267

Valuation.—No decision has yet been made by the I. S. C. Commission as to the company's protest in respect to the tentative valuation of its properties.

Increased Rates for Transportation of Mail.—In May 1925, the carriers petitioned the I.-S. C. Commission for an increase in mail transportation rates. With the co-operation of the Post Office Department and the Commission, the railroads arranged to make a complete analysis of passenger train service for a test period of 35 days, namely, Sept. 16 to Oct. 20, 1925. The data so developed were used by both the Post Office Department and the railroads in presenting their case to the Commission at hearings in July 1927. As a result, the Commission issued an order increasing rates for the transportation of mails approximately 15% effective Aug. 1 1928, and granted a flat increase of 15% retroactive to the date from which the carriers respectively filed their petitions. The estimated effect of this order will be to increase the annual mail pay from Aug. 1 1928, of this company by approximately $10,000, while the retroactive increase is estimated at $26,000. The Government questioned the power of the Commission with respect to the retroactive feature of its order, as a result of which a test case was instituted in the United States Court of Claims, which on April 2 1928, rendered its decision upholding the Commission's power.

The Pittsburgh, McKeesport & Youghiogheny RR.—The company advanced to The Pittsburgh, McKeesport & Youghiogheny RR. for additions and betterments and equipment the sum of $58,154, an equal amount for the same purposes having been advanced by The New York Central RR. The total of advances by this company to The Pittsburgh, McKeesport & Youghiogheny RR. to Dec. 31 1928, was $16,366,848.

Operating Statistics for Calendar Years.

	1928.	1927.	1926.	1925.
Miles operated	231	231	231	231
Tons (revenue) freight	37,430,874	37,976,843	41,260,196	37,550,530
Company's freight	777,468	842,383	968,051	1,064,083
Revenue tons one mile	2434,829,609	2479478,894	2517015,834	2252818,452
Company freight 1 mile	32,440,774	34,775,578	38,474,019	44,477,705
Bituminous coal	x15,537,408	15,651,355	14,562,689	12,697,379
Coke	x1,159,926	1,423,300	3,251,913	3,129,344
Iron ore	x4,388,296	4,625,667	5,374,319	4,693,351
Stone, sand, &c	x4,070,692	3,821,015	4,411,988	4,517,096
Passengers carried	4,846,919	5,327,989	5,518,279	5,516,463
Passengers one mile	106,892,275	117,902,681	123,784,134	123,474,217
Earns. per ton per mile	1.15 cts.	1.13 cts.	1.20 cts.	1.24 cts.
Ton load (all)	1,713	1,730	1,538	1,507
Gross earnings per mile	$135,802	$137,440	$147,784	$138,368

x New classification effective for 1928 makes comparison with 1927 impracticable.

OPERATING RESULTS FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Earnings—				
Freight	$27,938,315	$28,006,065	$30,087,882	$27,881,373
Passenger	2,408,667	2,754,191	2,948,730	2,999,293
Mail, express, &c	750,855	738,317	829,218	881,535
Incidental, &c	308,979	287,246	340,148	264,488
Total oper. revenue	$31,406,816	$31,785,820	$34,205,976	$32,026,689
Expenses—				
Maint. of way & struc.	$4,235,851	$4,576,894	$4,793,837	$4,516,480
Maint. of equipment	9,903,424	9,936,360	10,667,714	9,578,356
Traffic expenses	336,180	311,957	282,975	278,285
Transportation expenses	10,137,409	10,442,720	10,745,070	10,166,074
General & misc. expenses	990,125	1,052,382	1,056,445	916,187
Total expenses	$25,602,990	$26,320,312	$27,546,039	$25,455,383
Per cent exp. to earns.	(81.52)	(82.81)	(80.53)	(79.48)
Net railway revenue	5,803,826	5,465,507	6,659,937	6,571,306
Railway tax accruals	2,038,877	2,004,955	2,152,571	2,178,545
Uncollectible ry. rev	1,905	404	3,371	3,017
Railway oper. income	$3,763,044	$3,460,148	$4,503,996	$4,389,744
Equip. rents, net credit	4,061,015	4,620,608	4,812,384	4,588,330
Joint fac. rents, net debit	53,230	75,462	169,576	86,284
Net railway oper. inc.	$7,770,828	$8,005,294	$9,146,804	$8,891,789
Other Income—				
Inc. from lease of road		390	565	------
Misc. rent income	50,845	43,895	31,157	36,605
Dividend income	512,397	443,367	418,737	271,907
Inc. from funded securs.	314,691	534,701	509,975	469,692
Inc. fr. unfd. sec. & accts.	235,767	131,513	456,974	424,196
Miscellaneous income	6,566	5,000	4,875	3,708
Total other income	$1,120,267	$1,158,867	$1,422,285	$1,206,108
Gross income	8,891,097	9,164,162	10,569,089	10,097,898
Deductions—				
Rents for leased roads	622,943	739,225	766,227	794,816
Interest on funded debt	171,127	433,073	475,698	509,787
Int. on unfunded debt	269,272	300,106	220,594	244,078
Inc. transf. to other cos.	625,552	1,045,975	1,231,473	1,146,736
Other misc. charges	30,311	33,974	36,455	32,878
Total deductions	$1,719,206	$2,552,353	$2,730,447	$2,728,296
Net income	7,171,890	6,611,809	7,838,642	7,369,603
Dividends	(10%)4,318,210	3,958,255	(20)7197,120	(10)3598,560
Surplus for year	$2,853,680	$2,653,553	$641,522	$3,771,043
Shares of capital stock outstanding (par $50)	863,654	863,654	719,712	719,712
Earn. per sh. on cap.stk.	$8.31	$7.66	$10.89	$10.24

GENERAL BALANCE SHEET DEC. 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Road & equip.	73,325,716	73,797,644	Capital stock	43,182,720	43,182,720
Inv. in affil. cos.:			Prem. on stk. sold	285	285
Stocks	7,251,178	7,251,328	Funded debt	2,922,993	7,276,850
Notes	599,773	603,158	Acc'ts & wages	2,028,567	2,054,535
Advances	23,067,667	22,977,088	Loans & bills pay.	61,734	61,740
Bonds	2,500,000	2,500,000	Traffic bals. pay.	624,088	493,132
Other investm'ts	2,456	2,088,931	Divs. declared	2,159,122	2,158,975
Misc. phys. prop.	34,258	34,597	Taxes accrued	2,405,576	2,492,441
Cash	10,393,590	7,641,600	Int. matured	225	86,000
Traffic bal. rec.	590,409	388,424	Miscellaneous	677,827	472,435
Misc. accounts	1,332,920	1,299,583	Def. credit items	33,473	53,515
Accr. int., divs.,&c	324,218	431,457	Deprec. (equip.)	11,405,572	10,494,836
Oth. cur. assets	Cr.92,431	17,734	P. McK. & Y.RR.		
Deferred assets	46,261	23,837	Accr. depr. equip.	9,290,994	8,508,513
Unadjust. debits	1,012,919	1,003,359	Insur. & cas'ty res.	23,640	
Special deposits	4,975	1,155	Unadjust. acc'ts	928,971	1,147,862
Agts. & conduc.	218,511	100,024	Add'ns through income & surplus	2,880,782	2,909,721
Mat'l & supplies	2,681,735	3,299,515	Profit and loss	44,667,584	42,065,878
Total	123,294,160	123459,438	Total	123,294,160	123459,438

—V. 128, p. 3349.

Fonda, Johnstown & Gloversville RR.

(58th Annual Report—Year Ended Dec. 31 1928.)

President J. Ledlie Hees, reports in substance:

General Statement.—Gross revenues for the year were $1,036,156, a decrease of $114,772, as compared with the previous year. Freight revenues amounted to $419,124, a decrease of $30,493. Passenger revenues on the Electric division amounted to $531,715, a decrease of $76,934, or 14.47%, and passenger revenues on the Steam division decreased $3,999. Other transportation and incidental revenues showed a decrease of $3,346. Operating expenses, including depreciation charges of $36,042, amounted to $749,352, a decrease of $33,452.

Economies have been in effect the entire year in all departments in order to still further reduce operating expenses to offset the falling off in freight revenue and in passenger revenue, due to privately owned automobiles. Passenger traffic continues the decline which has been characteristic of railroad business, having decreased 27½% in 5 years. Your officers have considered the advisability of bus and truck operation by the company in its territory to increase its revenues and have had surveys made of the cost of such operations. Studies have been made for the co-ordination of rail and bus service by the company in the cities of Amsterdam, Gloversville and Johnstown, and applications for franchises have been submitted recently to the Common Councils of Amsterdam and Gloversville.

The company's payroll amounted to $494,872, or 47.8% of gross revenue, a decrease of $28,759. This reduction in payrolls was due in part to the acceptance of the company's employees of a reduction in wages for 6 months, May to Oct., incl., and a reduction in salaries of general officers. Taxes were $75,964, a decrease of $1,049. Non-operating income was $91,425, an increase of $4,419, and miscellaneous operating income (Sacandaga) showed an increase of $1,135. Income available for interest charges amounted to $253,891, and after deductions of said charges of $324,131, the net income showed a deficit of $70,240. This is the first year in its history that the company has not earned its interest requirements. The above deficit would have been $28,284, if deductions of $41,956 had not been previously made for depreciation charges and "amortization of discount on funded debt." The deficit for the year was partially offset by a refund of Internal Revenue taxes for prior years amounting to $36,638, and interest.

Financial.—During the year there were charged to investment, road and equipment expenditures for additions and betterments as follows: Road—paving and street improvements, cities of Amsterdam, Gloversville and Johnstown, $6,172; other improvements, $777. Equipment—snow-sweeper, completion, $2,349; or a total for road and equipment of $9,298. This account was credited $9,460 for equipment retired and also $70,686 for original cost of 2.08 miles of track abandoned in city of Amsterdam.

No securities have been issued since 1911 other than $550,000 4½% bonds in year 1922 to retire an equal amount of 6% bonds maturing in Oct. and Nov. of that year. All additions to property and equipment since 1911, amounting to $918,450, have been paid from surplus earnings and bank loans.

During the year land was purchased in the Village of Fort Johnson, N. Y. at a cost of $21,347, to be used in part by the company, for a private right of way in said village, and in addition. to provide for the completion of the double tracking on the Gloversville-Schenectady line; agreement having been made with the State Highway Department and village of Fort Johnson for the removal of company's tracks from the village streets. This expenditure will insure the company a more safe operation, the vehicular traffic being particularly heavy at that point. On Aug. 1 1928 the mail revenue of the company was increased 80%, in common with other short-line railroads, through a decision of the I.-S. C. Commission. This increase will amount to approximately $4,300 per year. The increase is retroactive to July, 1925, and the revenue to company for back pay, after deduction of attorneys' fees, should amount to about $8,300. During the year $14,500 was paid for settlement of claims for loss of property by fire on April 20 1926, in the village of Fonda, damage claimed to have been caused by one of the company's locomotives. Dividends on preferred stock which have been continuous since its issue in 1909, have been deferred for the present because of unsatisfactory operating results.

Line Abandoned.—Under date of June 13 1928, with the approval of the New York P. S. Commission, 2.08 miles of track, on the Amsterdam City lines, from Leslie and East Main Sns. to Rockton Junction were abandoned, the earnings of this portion of line not being sufficient to bear the cost of an extensive paving program ordered by the city.

Federal Valuation.—The I.-S. C. Commission advised this company under date of March 26 1928, of its intention to make a valuation of company's property. The work has steadily progressed throughout the year and it is expected that the Commission's tentative valuation will be submitted at an early date.

New York Central Unification.—In the latter part of July, 1926, the New York Central RR. applied to the I.-S. C. Commission for authority to acquire control of the railroad systems of the Cleveland, Cincinnati, Chicago & St. Louis Rwy, the Michigan Central RR., and Chicago, Kalamazoo & Saginaw Rwy., under leases for the term of 99 years. In view of the fact that this company's lines connect only with the lines of the New York Central RR. and that, therefore, any plan for the ultimate consolidation of the railway properties of the United States into a limited number of systems, as provided in the Transportation Act of 1920, must contemplate the consolidation of this company's lines with those of the New York Central RR., it was deemed advisable for this company to intervene in the proceeding and to present the pertinent facts to the I.-S. C. Commission for such action as it should deem proper under the circumstances, which was accordingly done. A number of other connecting short lines also intervened for the same purpose.

A hearing upon the application was held in Jan., 1927, and after the filing of briefs a proposed report was submitted to the Commission by one of the Examiners in charge of the hearing, in which the dismissal of the application was recommended, because of its failure to provide for the inclusion of the connecting short lines. Thereafter the case was reopened upon motion of the New York Central to permit it to introduce evidence regarding connecting short lines, which it had not done at the original hearing, where it relied solely upon its objection to the evidence of intervening short lines on the ground that it was not relevant to the matter before the Commission.

A second hearing was thereupon held in Jan., 1928, at which the information originally supplied by this company was brought down to date and the New York Central also introduced evidence concerning the properties of this company and of the other connecting short lines. Briefs were again filed and oral argument heard by the Commission, which, under date of Jan. 14 1929, made its report which was to the effect that the authority requested by the New York Central should be granted, on condition, however, that before the proposed leases became effective the New York Central should offer to acquire the steam railroads of the Fonda and the properties of certain other intervening short lines, for considerations equal to the commercial value of the same as determined by agreement between the parties or by arbitration.

Preliminary negotiations on the bais of the Commission's report were undertaken with the New York Central, but it was found that no satisfactory basis could be arrived at for separating the electric railroads from the steam railroads of this company. As the question of the practicability and propriety of such separation never had actually been in issue in the hearings before the Commission, application was thereupon made for the reopening of the proceedings so that this question could be properly presented and argued, with the end in view of amending the condition imposed on the New York Central so as to require it to make an offer to acquire all of the railroads, both steam and electric, of this company. The Commission, however, refused to reopen the proceedings, and, unless it grants relief in some other way, this probably terminates the matter so far as this company is concerned. But compare New York Central in V. 129, p. 126.

Sacandaga Reservoir.—The Appellate Division, Third Department, unanimously affirmed the Judgment of Condemnation and the Final Order and Judgment confirming the award of Commissioners. This award was $1,442,130, on which the Court allowed 5% additional allowance and the costs and interest for 30 days amounting in all to the sum of $1,522,902. The railroad company and the New York Trust Co. after the decision of the Appellate Division, Third Department, appealed therefrom to the Court of Appeals and the Court of Appeals affirmed the Appellate Division with certain modifications. This Court allowed interest from May 14 1926, to Aug. 30 1927, on the award which amounted to $112,005.43, and it also provided that the railroad company should have at least one year from the tender or payment of the award in which it may relocate and reconstruct those portions of the railroad taken in the Condemnation proceedings. The total award, extra allowance, costs and interest now amount to thesum of $1,627,696.55. The entire matter was settled June 27 1929 bycash payment of $1,727,696.55

RESULTS FOR CALENDAR YEARS.

Operating Revenue—	1928.	1927.	1926.	1925.
Freight revenue	$419,123	$449,617	$472,804	$453,288
Passenger, steam divis	19,959	23,958	29,851	36,978
Passenger, elec. divis	531,715	608,648	642,142	689,449
Mail, express, &c	65,359	68,704	72,236	66,129
Total oper. revenue	$1,036,156	$1,150,928	$1,217,034	$1,245,843
Operating expenses—				
Maint. of way & struc	$139,848	$159,151	$182,074	$165,077
Maint. of equipment	124,881	127,815	136,165	149,363
Traffic expenses	9,837	7,344	7,931	7,936
Power	66,784	66,740	65,842	68,948
Transportation	342,781	351,809	350,364	351,051
General expenses	65,220	69,945	73,483	78,782
Total oper. expenses	$749,352	$782,804	$815,859	$821,157
Net rev. from ry. oper	286,804	368,124	401,175	424,687
Railway tax accruals	75,964	77,012	73,627	86,200
Railway oper. income	$210,840	$291,112	$327,547	$338,487
Miscellaneous income	10,281	9,146	16,653	20,414
Non-operating income	91,425	87,006	72,121	65,121
Gross income	$312,546	$387,264	$416,323	$424,021
Deductions	382,786	385,902	384,911	381,068
Divs. on pref. stock	30,000	30,000	30,000	30,000
Bal. to profit & loss	def$100,240	def$28,639	$1,411	$12,954
Earns. per sh. on 25,000 shs. com. stk. (par $100)	Nil	Nil	$0.06	$0.52

GENERAL BALANCE SHEET DEC. 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Invest. in rd. and equipment	10,200,311	10,271,160	Common stock	2,500,000	2,500,000
Impts. on leased railway prop	24,379	23,270	Preferred stock	500,000	500,000
Miscel. phys. prop.	442,942	442,625	Funded debt	7,000,000	7,000,000
Invest. in affil. co.	265,415	244,167	Loans & bills pay	235,000	248,000
Other investments	8,600	8,600	Accts. payable	242,866	203,584
Cash	22,976	41,490	Accr. liabilities	72,800	73,086
Loans & bills rec	17,740	18,740	Unadj. credits	*Dr.*1,779	*Dr.*9,546
Accts. receivable	38,837	64,064	Acc. deprec	777,526	750,746
Materials & supp.	110,672	121,574	Surplus	248,194	399,201
Deferred assets	30,275	29,990			
Disc. on fund. debt	140,946	146,859			
Unadj. debits	271,964	252,528	Total (each side)	11,574,609	11,665,070

—V. 129, p. 125.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Surplus Freight Cars.—Class 1 railroads on June 23 had 239,233 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Assn. announced. This was a decrease of 9,968 cars compared with June 15, at which time there were 249,201 cars. Surpluss coal cars on June 23 totaled 71,725 a decrease of 3,067 cars within approximately a week while surplus box cars totaled 122,098 a decrease of 4,483 for the same period. Reports also showed 25,500 surplus stock cars, a decrease of 1,432 cars under the number reported on June 15, while surplus refrigerator cars totaled 13,628, a decrease of 921 for the same period.

Freight Cars in Need of Repair.—Class 1 railroads on June 15 had 139,666 freight cars in need of repair, or 6.2% of the number on line, according to reports filed by the carriers with the car service division of the American Railway Association. This was a reduction of 4,968 cars under the number reported on June 1, at which time there were 144,634, or 6.5%. Freight cars in need of heavy repairs on June 15 totaled 102,739, or 4.6%, an increase of 1,680 compared with June 1, while freight cars in need of light repairs totaled 36,927, or 1.6%, a reduction of 6,648 compared with June 1.

Locomotives in Need of Repair.—Class 1 railroads of this country on June 15, had 7,965 locomotives in need of repair, or 13.8% of the number on line, according to reports filed by the carriers with the car service division of the American Railway Association. This was an increase of 162 compared with the number in need of repair on June 1, at which time there were 7,803, or 13.6%. Locomotives in need of classified repairs on June 15, totaled 4,457, or 7.7%, an increase of 216 compared with June 1, while 3,508, or 6.1% were in need of running repairs, a decrease of 54 compared with June 1. Class 1 railroads on June 15 had 5,592 serviceable locomotives in storage compared with 5,690 on June 1.

Matters Covered in "Chronicle" of July 6.—(a) Wabash Ry. asks fifth Eastern trunk line; seeks authority to combine nine roads with New York-Chicago termini, p. 21-25. (b) I.-S. C. Commission orders revision of railroad freight rates on iron and steel in official classification territory, p. 69. (c) Western engineers take vote for strike, p. 70. (d) Railroad purchases in 1928 were $1,271,341,000, p. 70. (e) President Aishton of American Railway Association expects capital expenditures of railroads this year to exceed those of last year, p. 70.

Alberta & Great Waterways Ry.—*Merger.*—
See Northern Alberta Rys. below.—V. 111, p. 587.

Augusta & Savannah RR.—*Extra Dividend.*—
The directors recently declared an extra dividend of ¼ of 1% in addition the usual semi-annual dividend of 2½%, both payable July 5 to holders of record June 15. An extra payment of ¼ of 1% was also made in Jan. last.—V. 106, p. 1342.

Baltimore & Ohio RR.—*Hearing.*—
The I.-S. C. Commission has assigned for hearing on July 24 the application of the B. & O. to acquire control of the Buffalo Rochester & Pittsburgh RR. by purchase of its majority stock. The hearing will be held at Washington before C. V. Burnside, Assistant Director of the Bureau of Finance.—V. 129, p. 125.

Boston & Maine RR.—*Denies Merger Plans.*—
The following statement was made by the Boston & Maine RR. on July 3: "Boston & Maine RR. has taken no step looking to absorption of the Bangor & Aroostook or the Maine Central railroads, and the Boston & Maine is accumulating no stock of any other line."—V. 128, p. 3997.

Boston, Revere Beach & Lynn RR.—*Add'l Stock.*—
The company has applied to the Massachusetts Department of Public Utilities for approval of an issue of 4,080 shares of additional stock at $100 a share. No date has been set for the hearing. The proceeds are to be used for funding floating debt incurred in connection with recent electrification of the road and the making of permanent improvements incidental thereto.—V. 127, p. 2680.

Buffalo, Rochester & Pittsburgh Railway.—*Bonds.*—
The I.-S. C. Commission June 29 authorized the company to procure the authentication and delivery of $756,000 consolidated-mortgage bonds to reimburse its treasury, in part, for expenditures made for capital purposes.—V. 128, p. 4150.

Canadian National Rys.—*Joint Ownership.*—
See Northern Alberta Rys. below.—V. 128, p. 4316.

Canadian Pacific Ry.—*Joint Ownership.*—
See Northern Alberta Rys. below.—V. 128, p. 4316.

Central Canada Ry.—*Merged.*—
See Northern Alberta Rys. below.—V. 123, p. 2514.

Central Vermont Ry.—*To Reorganize Road.*—
Announcement of plans for the formation of a new Vermont company to take over the property of the Central Vermont Ry., after the sale of the property at public auction July 29, was made July 10 by receiver John W. Redmond. Present plans, Judge Redmond, said, call for the creation of an operating company to be known by the name of *Central Vermont Railway, Inc.*

It is not expected, the statement further said, that there will be any bidders at the auction except the principal creditor, the Canadian National Railway. The required legislation has been passed to enable the Canadian National to own the stocks and bonds of the new company, and if the Central Vermont Railway property is purchased on July 29 in behalf of the Canadian National that "company will occupy substantially the same relation to the new company that it has for years occupied in respect to the old Central Vermont Railway, that is, the new company will be a subsidiary of the Canadian National Railway.

It will take some months after the sale on July 29, Judge Redmond continued, to close the receivership, which has been in effect since Dec. 12 1927, and to turn the property over to the new company.

"The receivers have substantially completed their principal task of rehabilitating the property of the Central Vermont Railway Co.," Judge Redmond said. "That railroad is to-day a better railroad than it was before the flood; has better equipment of every kind including the very best passenger and freight locomotives that can be made. It is now rendering freight and passenger service to the satisfaction of all of its patrons. During the work of rehabilitation the Canadian National Railway has aided the receivers in every conceivable way, but especially by expert advice and co-operation to the end that the receivers might be able in the most economic and efficient way to restore the devastated property.

"The flood of Nov. 1927," Judge Redmond said, "left the Central Vermont Railway a twisted and prostrate wreck. 253 miles of its track were very seriously damaged; 54 bridges were carried away or destroyed; the material required to restore the damaged roadbed was 1,296,000 cu. yds.

"At the time of the flood the Central Vermont Railway owed about $14,000,000 expressed in bonds of that amount outstanding secured by a mortgage on all of its property. It owed the Canadian National Railway Co. about $20,000,000 of unsecured indebtedness, and owed other unsecured indebtedness to a large amount. The Canadian National Railway also owned about two-thirds of the outstanding capital stock of the Central Vermont Railway Co."

The total estimated damage to the property of the company as a result of the flood was more than $2,668,000, while Judge Redmond estimates that the economic loss for November and December of 1927 was more than $250,000 resulting from the attempt of the damaged property to supply absolute needs of the people of Vermont. The Central Vermont Railway, Judge Redmond says, "being thus unable to meet its obligations or to provide funds necessary to rehabilitate the property, was petitioned into receivership by the Canadian National Railway, its principal stockholder and its largest creditor."—V. 128, p. 4150.

Chesapeake & Ohio Ry.—*Final Valuation.*—
The I.-S. C. Commission has placed a final valuation on the owned and used properties of the Chesapeake & Ohio Ry. and its affiliated lines at $187,936,000, as of June 30 1916. The properties used but not owned by the Chesapeake & Ohio Ry. were valued at $7,764,335.

The Commission also placed a separate valuation on the owned and used property of the Chesapeake & Ohio Ry. of Indiana at $9,314,000, as of the same date.

Separate Hearing on Mergers Asked.—
The company has filed with the I.-S. C. Commission an answer objecting to the petition, filed by the Wabash Ry., asking the Commission to consolidate for hearing the various unification proposals now pending involving railroads in eastern territory.

The C. & O. says that its application, in which it asks authority to acquire about one-fourth of the mileage in eastern territory, including the Erie, Nickel Plate, Pere Marquette, Virginian, Lackawanna, Wheeling & Lake Erie and others "involves a special proposal which seems to require that it should be heard and determined as and of itself, and that it is not necessary or desirable or proper to consolidate the same with a reopened proceeding in Consolidation of Railroads, Docket No. 12964, which, after extended hearings and full argument, orally and in briefs, was submitted Feb. 9 1924, and to bring in issues foreign thereto."

The answer also says that the petition of the Wabash "contains no information showing either that the public interest would be served, or that the Commission would be aided in determining the issues before it in the above proceedings by such consolidation with, and any further assignment thereof, for hearing in Consolidation of Railroads, Docket No. 12964, now proposed and sought by Wabash Ry., in said petition, but on the contrary would delay and impede orderly disposition by the Commission of the above proceedings."—V. 129, p. 125.

Chesapeake & Ohio Ry. of Indiana.—*Final Value.*—
See Chesapeake & Ohio Ry. above.—V. 120, p. 2811.

Chicago & Alton RR.—*Foreclosure Ordered.*—
Federal Judge George A. Carpenter has issued a decree of foreclosure and ordered the sale of the road, which has been in receivership for 7 years. Herbert A. Lundahl, who has been hearing receivership proceedings as Master of Chancery, has been appointed Special Master to conduct the sale. No date was set for the sale. It is expected to be held up by an appeal to the U. S. Circuit Court of Appeals.

The court specified that sale should be held at Wilmington, Ill.. It is expected that reorganization plans will be submitted to the court in the near future.—V. 129, p. 125.

Colorado RR.—*Proposed Extension of Lease.*—
See Colorado & Southern Ry. below.—V. 128, p. 4317.

Colorado & Southern Ry.—*Sub. Co. Lease.*—
The stockholders will vote Aug. 12 on approving and ratifying, subject to the approval of the I.-S. C. Commission, a proposed written agreement reinstating and renewing, until terminated by either party upon 6 months' notice in writing, an agreement of lease dated Nov. 4 1908, the term of which has expired by limitation, wherein and whereby the Colorado RR (a subsidiary incorporated to construct certain extensions, in Colorado and Wyoming, of the system of railroads operated by this company and all of whose capital stock is owned by this company) leased to this company all the railroads then owned by the Colorado RR or which might thereafter be constructed or acquired by the Colorado RR. (except about 46.49 miles of railroad subsequently constructed by the Colorado RR., extending from Southern Junction to Walsenburg Junction, Colo., which is operated by this company under a written lease dated May 14 1910). The purpose of the proposed agreement now submitted to the stockholders is merely to reinstate and renew, subject to the approval of the Commission, the above-mentioned written lease, subject to termination as aforesaid, so that there may be written lease in effect, under which this company shall continue to operate under lease all the lines of railroad (with the above exception) constructed in its interest by said the Colorado RR., including an extension of about 4.7 miles in Twp. 9 North of Range 69 West and Twp. 10 North of Range 70 West of the Sixth Principal Meridian in Larimer County, Colo., to certain lime rock quarries.

The stockholders will also vote on approving and ratifying, subject to the approval of the Commission, a proposed agreement renewing and extending the term of a certain written agreement dated May 14 1910, wherein and whereby the Colorado RR. leased to this company the railroad owned by the Colorado RR between Southern Junction and Walsenburg Junction, Colo., a distance of about 46.49 miles, which lease will by its terms expire May 13 1930 and which it is desired to renew for a further term of 20 years from date of expiration with further right of renewal for periods of 20 years as provided in said existing lease, unless sooner terminated by the parties as provided therein.—V. 129, p. 125.

Columbus & Greenville Railway.—*Equip. Trust Notes*—
The I.-S. C. Commission June 29 authorized the copmany to issue at par $450,000 of equipment-trust notes, series A, in connection with the procurement of 300 box cars.—V. 127, p. 1803.

Delaware & Northern RR.—*Reorganization.*—
Objections of the City of New York to the purchase by Samuel R. Rosoff of the property of the Delaware & Northern RR. in Delaware County, N. Y., were overruled July 9 by a decision of the Public Service Commission, which granted Mr. Rosoff authority to organize the Delaware & Northern Ry. and issue 50,000 shares of common stock without par value.

The City of New York first raised the question of jurisdiction and combatted the purchase by Mr. Rosoff on the grounds that the City of New York was extending its water supply in that locality and would require about 14 miles of the company's right-of-way for reservoirs and other works in connection with the water system.

The railroad had been in the hands of receivers from Dec. 21 1921 to Dec. 15 1928, when it was purchased by Mr. Rosoff for $70,000 following a decree of the Federal Court for the Northern District. The property consists of a standard gauge line 37.52 miles long, running from East Branch, Delaware County, through Corbett, Downsville, Pepacton, Shavertown, Union Grove, Arena and Margarettville to Arkille. There are 5½ miles of side track.

The 50,000 shares of common stock are to be sold to the incorporators of the Delaware & Northern at not less than $2.20 a share. The sale is expected to realize $110,000. The money will be used to reimburse Mr. Rosoff for his initial investment of $70,000 and provide a working capital of $40,000.—V. 128, p. 244.

Duluth & Iron Range RR.—*Unification Plan.*—
See Duluth Missabe & Northern Ry. below.—V. 128, p. 3179.

Duluth Missabe & Northern Ry.—*Plans to Lease Duluth & Iron Range.*—

An application for authority for a unification of the operation of the Duluth, Missabe & Northern Railway and the Duluth & Iron Range RR., controlled by the United States Steel Corp., has been filed with the I.-S. C. Commission.

The Duluth, Missabe & Northern asks authority to lease and operate the property of the D. & I. R. under the terms of an indenture of lease authorized by the stockholders on July 1.

The D. & I. R. operates 262 miles of line from Two Harbors to Mesaba, Minn., while the D., M. & N. operates a line from Duluth to Mountain Iron, Minn., with branches. The lease provides for a term of 15 years and an annual rental of $1,200,000 plus an annual amount representing depreciation and 6% on the cost of additions and betterments.

Applicatn states that the leasing and operation of the line of the D. & I. R. by the D. M. & N. will be in the public interest for the reason that economy and efficiency of operation will result.

The entire capital stock of the D. M. & N. except directors' qualifying shares is owned by the United States Steel Corp. and the stock of the D. & I. R. by the Minnesota Iron Co., whose stock is owned by the Steel Corp. —V. 128, p. 4317.

Edmonton Dunvegan & Brit. Columbia Ry.—*Merged.*
See Northern Alberta Rys. below.—V. 127, p. 3394.

Harrisville Southern RR.—*Sale.*—
The properties will be offered at public sale July 27 in Harrisville, W. Va., by order of receiver, J. H. McGinnis. The company has been put out of business by development of motor traffic, it is said.

Indiana Harbor Belt RR.—*Annual Report.*—

Years End. Dec. 31—	1928.	1927.	1926.	1925.
Miles operated	130.24	130.46	116.44	116.57
Rwy. oper. revenues	$12,722,774	$11,435,824	$11,3[illegible]	$11,210,774
Rwy. oper. expenses	7,907,434	8,521,645	8,147,890	7,604,937
Net rev. from ry. oper.	$4,815,340	$2,914,179	$3,216,056	$3,605,837
Railway tax accruals	758,235	552,846	550,178	488,600
Uncollectible rwy. rev.	8,088	2,028	5,656	8,057
Rwy. oper. income	$4,049,016	$2,359,305	$2,660,221	$3,109,181
Equip. rents (net debit)	386,144	289,816	510,118	950,349
Jt. facil. rents (net debit)	301,727	319,844	273,277	287,343
Net ry. oper. income	$3,361,144	$1,749,645	$1,876,826	$1,871,489
Non-operating income	95,162	81,583	74,424	73,267
Gross income	$3,456,306	$1,831,228	$1,951,249	$1,944,756
Deductions—				
Rent for leased roads	29,625	28,533	27,490	27,842
Miscellaneous rents	26,680	*Cr.*41,522	23,206	23,029
Miscell. tax accruals	2,972	478	------	54
Int. on funded debt	453,420	471,288	444,327	445,883
Int. on unfunded debt	173	888	652	738
Amortization of discount on funded debt	14,128	14,715	5,574	6,390
Miscell. income charges	2,027	641	988	964
Surplus for year	$2,927,269	$1,356,213	$1,449,012	$1,439,855
Divs. declared (10%)	760,000	------	------	------
Balance, surplus	$2,167,269	$1,356,213	$1,449,012	$1,439,855

—V. 128, p. 3347.

International Rys. of Central America—*Rate Increase.*
An arrangement has been effected between the company and the Government of Guatemala permitting an upward adjustment of the passenger tariff rates. The rates on the Pacific side of Guatemala fixed by an agreement of many years ago were on the basis of 2 cents per mile first class and 1 cent per mile second class. This has been adjusted so that the rates will be in the future 3 cents per mile first class and 1½ cents per mile second class and this rate has been made to apply to all the lines in Guatemala.

At the same time the rates on gasoline and on tractors and automobiles have been somewhat reduced so as to offset at least in part the increase in the passenger rates and it is expected that this decrease in rates on gasoline and tractors will foster their use in the important agricultural developments in Guatemala.—V. 129, p. 125.

Lime Rock RR.—*To Defer Maturity of Bonds.*—
The company has applied to the I.-S. C. Commission for authority to extend the maturity of its 1st mtge. bonds, maturing July 1, in the amount of $400,000, to Feb. 1 1940, and to increase the rate of interest from 4 to 5%.—V. 82, p. 1380.

Louisville & Nashville RR.—*Abandonment of Branch.*
The I.-S. C. Commission June 28 issued a certificate authorizing the company to abandon its so-called Kennedy Creek branch which extends from Arlo in a westerly direction to Docray, a distance of approximately two miles, all in Tuscaloos County, Ala.—V. 128, p. 3182.

Mayo & Cook's Hammock RR.—*Construction of Line.*—
The I.-S. C. Commission on June 26 issued a certificate authorizing the company to construct a line of railroad extending from Mayo southwesterly to Cook's Hammock, approximately 13 miles, all in Lafayette County, Fla.

Missouri Pacific RR.—*To Build Double-Track Link.*—
Construction of 10.39 miles of double track between Eureka and Lake Hill, Mo., at a cost of about $4,350,000, has been authorized by Pres. L. W. Baldwin. This stretch of double track is one of several being built under a $15,000,000 program which, it is said, will form two main line tracks all the way from St. Louis to Kansas City over the Missouri Pacific.

Work on this stretch of double track is to be started at once. The program was begun four years ago by the Missouri Pacific and will require the construction of about 129 miles of main line track. At the end of 1927 there had been completed 100.22 miles of this work and during 1928 the program included the elimination of two tunnels between Gray Summit and Boles and the construction of 5.3 miles of track between Allenton and Pacific. Work on the tunnels and new track for 1928 is still under way, but the 1927 program has been placed in service.—V. 129, p. 126.

Monongahela Railway.—*To Issue Bonds.*—
The company has applied to the I.-S. C. Commission for authority to issue $4,000,000 common stock (par $50) and $10,000,000 first consolidated mortgage of 4½% bonds. The financing, it is stated, will cover the refunding and retirement of $5,000,000 4½% of first ref. mtge. bonds, the payment of $2,161,781 of advances to Chartres, Southern Ry. and the reimbursement of the company's treasury for expenditures on account of additions and betterments totaling $7,151,740. The bonds will be sold at the best possible price.—V. 127, p. 2681.

Nashville, Chattanooga & St. Louis Ry.—*Capital Increased—60% Stock Dividend Approved.*—
The stockholders approved the proposal to increase the authorized capital stock from $16,000,000 to $25,600,000, par $100, and the distribution of a 60% stock dividend, subject to the approval of the I.-S. C. Commission. See V. 128, p. 3182, 3343.

New York Central RR.—*46-Hour Coast-to-Coast Air-rail Service Announced.*—

A new air-rail service by which pssengers will be carried from Coast to Coast in 46 hours, the fastest time yet made available in regularly scheduled service to travelers, was inaugurated on July 8 between New York and Los Angeles by the New York Central RR. in conjunction with the Atchison, Topeka and Santa Fe, Chicago and Alton railroads and the Western Air Express. The new service is in addition to the first trans-continental air-rail service between New York and Los Angeles, which was started June 14 by the New York Central, the Universal Air Express and the Santa Fe railroad, and which has been operating daily since that time, and which will be continued.

By the new service passengers will make only one change from train to plane. This change will be made at Kansas City, to which passengers will proceed by railroad, going via New York Central to Chicago and thence to Kansas City by either of the two railroads mentioned above. At Kansas City, they will be transported by motor from the railroad station to the airport, a 20-minute ride. There they will board 12-passenger, super-tri-motored Fokker airplanes, similar to those used in the present transcontinental air-rail service of the New York Central. From Kansas City the trip of 12-hours to Los Angeles will be made by air over a route already in service and that was carefully surveyed by Department of Commerce experts before being selected as the best available. Stops for refueling will be made at Amarillo, Tex., Albuquerque, N. Mex. and Holbrook or Kingman, Ariz.

To Abandon Existing Steam Generating Stations.—See New York Steam Corp. under "Public Utilities" below.—V. 129, p. 126.

New York Ontario & Western Ry.—*Equipment Trusts.*—
The company has applied to the I.-S. C. Commission for authority to issue $660,000 5% equipment trust certificates dated July 15 and maturing serially up to July 15 1939. The sale of the certificates will partially finance the purchase of 10 locomotives costing about $881,000.—V. 128, p. 4151.

Northern Alberta Railways.—*Acquires Roads.*—
The Province of Alberta, according to a Calgary dispatch of July 2, formally concluded its many years of activities in the railway business when all Government owned roads within the Province were taken over by their new joint owners, the Canadian Pacific and Canadian National Railways. The sale and transfer of the Edmonton, Dunvegan & British Columbia Ry., the Central Canada Ry., the Alberta & Great Waterways Ry. and the Pembina Valley Ry. were completed in the office of Premier J. E. Brownlee when the final documents were signed, shares of stock delivered and first money payments made. Under the new ownership the roads will be merged under one system and known as the *Northern Alberta Rys.* The first partial payment received by the Province amounted to $5,796,314.

The following are the officers: President, E. W. Beatty; Vice-President, Sir Henry Thornton; General Manager, John Callaghan; Auditor, F. J. Kavanagh, and Secretary, Henry Phillips.

Vice-President D. C. Coleman of the Canadian Pacific Ry. and General Manager W. A. Kingsland of the Canadian National Rys. will under the direction of the board, have supervision of the operations of the Northern Alberta Ry., which will be in the immediate charge of Mr. Callaghan as General Manager.

Oklahoma Union Railway.—*Receivership.*—
Federal Judge Franklin E. Kennamer at Tulsa, Okla., July 1 appointed Joseph A. Frates Sr. and Felix A. Bodovitz receivers for the company and its bus lines, the Union Transportation Co. The petition for the appointment of a receiver was filed by the Mississippi Valley Trust Co., which set out total indebtedness at $1,406,225.—V. 118, p. 2305.

Seaboard Air Line Ry.—*Has Sufficient Proxies to Declare Plan Operative.*—
At the meeting of the stockholders July 10 there were present proxies representing more than enough stock to carry through the proposed plan relating to the company's 5% adjustment mortgage gold bonds, thus indicating that the plan has the approval of the stockholders. As the time for the deposit of adjustment bonds under the plan and agreement does not expire until July 15, the meeting was adjourned to July 17.

Date for Deposit of Adjustment Bonds Expires July 15.

The committee representing adjustment bondholders has issued a statement pointing out that the time for depositing adjustment bonds under the recapitalization plan will expire July 15. "Adjustment bonds are being deposited under the plan in increasing volume," the statement adds, "but the committee again stresses the fact that the advantages of the plan cannot be fully realized without the assent thereto of the holders of substantially all of the adjustment bonds."

Situation Dangerous Unless Bonds Are Deposited.—The Seaboard Air Line situation is fraught with the gravest danger to its security owners without the co-operation of holders of the adjustment bonds and stocks in the proposed readjustment plan of the road's financial structure, in the opinion of F. J. Lisman, head of F. J. Lisman & Co., who said that with this co-operation he believed that the growth of Florida, coupled with the continued efficiency of Seaboard management, should enable the company to overcome its difficulties and re-establish its credit as was done in the case of the New England roads, notably the New Haven. Mr. Lisman continues:

Wall Street at large and many investors are greatly interested in the question of whether the Seaboard Air Line System can pull through the present crisis of its financial affairs without receivership. The reaction from the Florida boom arrived practically simultaneously with the completion of a large expansion program in Florida which involved the creation of about $33,000,000 of additional bonds, with interest charges of over $2,000,000. When the Florida boom collapsed, everyone felt the future of the Seaboard depended on the rapidity of the comeback of Florida. Florida is undoubtedly coming back now, slowly, but steadily.

During the first five months of 1929, the Florida East Coast RR.—the only railroad whose mileage is entirely located in that state—shows a decrease in gross earnings of about $463,000, about 2.50%. The decrease is due entirely to a very poor statement for May, the first four months having shown substantial increases. The Atlantic Coast Line, for a similar period, shows increase of nearly 9%. The Seaboard Air Line, for the first five months, showed an increase in gross of nearly 6%. This smaller increase is largely due to the great increase in citrus fruit traffic which originates in territory not reached by the Seaboard. It is rather interesting to note that the Florida East Coast and the Atlantic Coast Line passenger earnings show about 2.40% increase, while those of the Seaboard Air Line, which is boldly facing the situation by reducing its passenger train mileage, show about a 7.6% decrease. All the companies show substantial increases in net earnings.

The Florida East Coast Line's cost of conducting transportation is now less than 25% while it was about 37½% when the company was doing twice the present volume of business, 4 years ago. The Atlantic Coast Line's cost of conducting transportation has been reduced by about 3%, the same as that of the Seaboard Air Line.

For the last few years, the Seaboard has had a comparatively small surplus above all charges other than interest on income bonds. This surplus, for 1927, was $1,281,000 and for 1928, $1,180,000. The first five months of 1929 show an increase in surplus of $251,000. If the earnings were to continue at this rate, the surplus above charges for 1929 would be about $1,800,000. However, the increase in gross earnings has been growing steadily since the first of the year and for the year 1929 as a whole, the company should show steadily increasing growth in revenue.

In the meanwhile, while reducing the cost of conducting transportation and general expenses, it is greatly increasing its expenditures for maintenance of road and equipment, these running at the rate of $180,000 per month or 13% ahead of last year. During the years of the Florida boom the Seaboard expended about as much for maintenance per unit of equipment and per mile of track as the Atlantic Coast Line. For the last couple of years it has been dropping behind. However, on the whole, the property is reported to be in good condition.

The company's balance sheet as of December 31 1928 does not show a bad condition. Total current assets were $14,700,000 against current liabilities of $12,800,000. A detailed analysis of the company's reports shows very careful operation and reflects much credit on its officials. Seaboard Air Line securities are today selling at practically receivership prices. The Seaboard All Florida 6% bonds maturing in 6 years are offered at 61, yielding about 10% flat and about 14¾% taking early maturity into consideration. Wall Street has frequently seen such price levels and subsequent avoidance of a catastrophe which has been discounted. New York, New Haven & Hartford 7% bonds which matured on June 1 1922, were purchaseable within 6 months of their maturity at about 40% discount; the bonds subsequently were paid. A New Haven receivership was avoided by the cooperation of the company's friends and creditors, and the stock which at one time sold below 10, is now selling at a premium. As far as the bonds are concerned, history may repeat itself in the case of the Seaboard Air Line, if the pending readjustment plan becomes effective.

There does not seem to be much doubt but what the Seaboard can cut transportation and general expenses by 3% and possibly 4%; a cut of 3% in these expenses would mean $1,800,000 a year additional net income. It seems quite conservative—even after allowing for further falling off of revenue from passengers—to expect an annual increase in Seaboard gross earnings of $2,000,000 more or less. During 1928 Seaboard gross was actually less than in any year since 1924 when it operated but 3,575 miles of line against 4,500 at present.

The Seaboard, like every other transportation company in a growing district, needs additional capital for a great variety of improvements. A few sidings or more double track here and there, additional buildings, tools, special equipment, yards, terminals, etc., etc. This additional capital, irrespective of extensions, should be at least $3,000,000 a year. In each year there is included in operating expenses approximately $2,000,000 for depreciation of equipment. This is a proper charge to operating expenses but gives the company a corresponding amount in cash which can be used toward maturing car trust payments which amount to $2,500,000 per annum.

The pending adjustment plan of the Seaboard Air Line finances provides for the sale of a sufficient amount of proposed no par value common stock to take care of the $7,500,000 note issue which matures within 2 years. With this out of the way, the company would be able to take care of all its fixed charges out of its earnings and have enough left over to provide $3,000,000 a year, more or less, for improvements which it would have a perfect right to capitalize but against which it cannot afford to sell securities at the prevailing market levels.

There is a widespread opinion that the pending plan does not provide sufficient cash because it only furnishes sufficient to take care of the maturing note issue. Of course the raising of an additional $5,000,000 would be very much better, especially in view of the fact that in 1931, $2,500,000 of the Seaboard & Roanoke extended 6s must be paid off. This is a very choice security but under the terms of the Seaboard 1st & consol. mtge., underlying bonds may not be extended for more than five years.

To sum up, the growth of the adjacent country, coupled with the continued efficiency of the management, together with the co-operation of holders of adjustment bonds and stocks, should enable the Seaboard to overcome its difficulties and to reestablish its credit the same as was done in the case of the New England roads. Without this co-operation the situation is fraught with the gravest danger to security holders."—V. 128, p. 4318.

Wheeling & Lake Erie Ry.—*Makes Settlement.*—

The New York "Times" July 9 had the following:

The company has made a settlement out of court in an action brought against it by R. J. Marony in connection with the practical, although not technical, corner in Wheeling stock early in 1927. The settlement was made as the case was about to go to trial. Although the terms were not announced, it was learned that it involved a substantial cash payment by the Wheeling to Mr. Marony. He sought to recover $22,000 from the railway.

The settlement followed a ruling by Federal Judge William Bondy adverse to the Wheeling. Judge Bondy held that the railroad could not plead Inter-State Commerce Commission rulings to show it was not compelled to convert its preferred stock into common immediately at the time when competitive buying of the stock produced a situation which, while never designated technically as a corner by the Stock Exchange authorities, nevertheless had most of the aspects of a corner. Wheeling stock soared to great heights at the time.

In his complaint Mr. Marony alleged that on or about Feb. 7 1927 he was the holder and owner of 500 shares of Wheeling preferred, and that he then offered the stock at the transfer agency of the railroad and unsuccessfully demanded delivery of common stock in return. Meanwhile, he had sold common stock at the high prices then prevailing against his holdings of preferred.

In reply, the railroad cited an amendment to the Inter-State Commerce Act of 1920, which made it unlawful for any carrier to issue capital stock without the consent of the Commission, and asserted that after preferred holders began to seek conversion of their holdings into common in February 1927 it immediately applied to the Commission for permission to make the exchange. The Commission later gave this authority, but too late for the purposes of those who sought to profit by the advance in price of Wheeling.

In granting a motion by counsel for Mr. Marony to strike out this defense, Judge Bondy said:

"The statement by the defendant in its certificate of incorporation and stock certificate, that any holder of preferred stock may convert such stock into common stock imposed the obligation on the defendant to use reasonable diligence to do everything necessary to keep itself in readiness lawfully to comply with its promise to convert its preferred stock on presentation and surrender, and therefore impose the obligation on it to obtain, with diligence, the approval of the commission."

In striking out another defense motion, Judge Bondy held that the plaintiff need not be a stockholder of record to bring action.—V. 128, p. 4319.

PUBLIC UTILITIES.

Allied Power & Light Corp.—*Outgrows Quarters.*—

The corporation has outgrown its quarters and in order to provide for its expanding business, its engineering subsidiary, Stevens & Wood, Inc., has leased two floors at 60 John St., N. Y. City. A portion of the company's engineering department will be located in the new quarters and it is expected that some of the space vacated at 20 Pine St. will be occupied by the Southeastern Power & Light Co., more than 90% of whose common stock recently was acquired by the Commonwealth & Southern Corp., whose office also is at 20 Pine St., N. Y. City.—V. 128, p. 1901.

Attleboro Steam & Electric Co.—*Offer for Stock.*—

The voting trustees, Thomas C. Fales, Vincent Goldthwaite and Nelson C. Fales, have sent the following circular letter to holders of voting trust certificates or stock:

At the request of representatives of the North American Gas & Electric Co. we are causing to be mailed to you a letter from that company containing an offer for stock of the Attleboro Steam & Electric Co. at $130 per share.

We do not feel that we should give advice, as between the two offers now before you, particularly in view of the fact stated in our letter transmitting the offer of New England Power Association that we are to have an employment contract with that Association if it becomes the purchaser and hence have a personal interest in the situation. We deem it to be our duty, however, to call attention to certain facts.

The offer of North American Gas & Electric Co. was communicated to us after we had sent out the offer of the New England Power Association and after more than 40% of the holders of certificates or shares had expressed their intention to accept it.

As a matter of fact holders of much more than 40% have already accepted the offer of New England Power Association, and therefore the condition of the offer of North American Gas & Electric Co. requiring the deposit of 60% of the outstanding stock thereunder cannot be complied with. There is every prospect that the 60% required by the offer of the New England Power Association will soon be deposited thereunder.

It seems impossible to escape the conclusion that a shareholder accepting the offer of North American Gas & Electric Co. and thereby tying up his shares until Sept. 5 might well be left high and dry with no obligation on the part of North American Gas & Electric Co. to purchase his shares and the opportunity lost to sell them to New England Power Association.

The difference between the money value of the two offers is small. The acceptance of $130 per share in cash would involve Federal income taxation upon the gain. The acceptance of New England Power Association shares, if a majority of the Attleboro shares are sold to the Association, involves no Federal income tax unless and until the New England Power Association shares are sold.—V. 122, p. 1024.

American Commonwealths Power Corp. (& Controlled Cos).—*Earnings.*—

12 Months End. Dec. 31—	1928.	1927.
Operating revenues	$17,131,763	$7,815,151
Profit on sale of investments	121,811	117,349
Other non-operating revenues	618,140	199,335
Total gross revenues	$17,871,714	$8,131,835
Operating expenses	8,772,343	4,199,651
Maintenance	997,033	400,883
Taxes (other than Federal)	1,000,522	350,144
Miscellaneous expenses	44,987	19,279
Net earnings	$7,056,828	$3,161,877
Int. charges—funded debt—subsidiary cos	3,328,570	1,318,551
Dividends—pref. stks.—subsidiary cos	1,306,137	427,061
Int. charges—funded debt—Am. Commonwealths Power Corp	515,000	248,993
Balance available for div. & res	$1,907,121	$1,167,272
Ann. div. charges—1st pref. stk.—American Commonwealths Power Corp	534,996	175,000
Ann. div. charges—2nd pref. stk.—American Commonwealths Power Corp	95,977	95,977
Balance avail. for res. Federal taxes & surplus	$1,276,148	$896,295

Consolidated Balance Sheet Dec. 31 1928.

Assets—		*Liabilities*—	
Plant & investment	$108,517,581	Am. Commonwealths Power Corp. pref. stock	
Cash	1,036,760	1st pref. no par series A, 25,000 sh	$2,500,000
Notes & judgm'ts receivable	64,016	1st pref. no par $6.50 div. series, 55,384 shs	5,538,400
Accts. receiv. (oper. cos.)	2,117,072	2nd pref. no par, series A 13,711 shs	1,371,100
Inventories (oper. cos.)	1,664,155	Subs. cos., full paid	20,566,811
Unmeasured services	25,345	Am. Commonwealths Power Corp. com. stock	7,173,445
Interest, div., &c. receiv	18,901	Union Gas Utilities, Inc., com. stock	80
Other assets	4,482,518	Union Gas Corp. com. stk	2,400
Prepaid rent, insur., &c	105,066	*Funded Debt*—	
Work in progress	49,547	Am. Com. Power Corp.—	
Unamort. debt disc. & exp	3,333,729	Series A, 6% gold deb	4,000,000
Unamort. purch. & sales contracts	262,317	5½% series	4,700,000
Due from Associated & affil. cos	175,479	Subsidiary companies	59,391,350
Items in suspense	308,365	Notes payable (all cos.)	2,184,608
Reacquired securities	90,260	Accts. pay. (oper. cos.)	931,678
		Ice coupons outstanding	16,218
		Miscellaneous	23,518
		Accrued liabilities	1,722,413
		Deferred liabilities	834,312
		Retirement & replac. res.	8,132,013
		Uncollectible accts.	118,324
		Contribution for extensions	37,100
		Reserve for contingencies	54,591
		Inventory adjustments, &c	53,953
		Surplus	2,898,797
Total	$122,251,111	Total	$122,251,111

—V. 128, p. 4319.

American Water Works & Electric Co., Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 146,796 shares common stock (no par value) on official notice of issuance as a stock dividend, making the total amount applied for 1,633,693 shares.

Consolidated Income Account Year Ended April 30.

	1929.	1928.
Gross earnings	$51,794,332	$49,356,403
Operating exp., maint. & taxes (incl. Fed. taxes)	26,200,300	26,093,423
Interest and amort. of discount of subsidiaries	8,022,048	8,413,185
Preferred dividends of subsidiaries	5,148,890	4,878,949
Minority interests	30,460	44,991
Interest and amortization of discount of American Water Works & Electric Co., Inc	1,307,215	1,256,730
Reserved for renewals, retirements and depletion	4,279,612	3,866,354
Net income	$6,805,807	$4,802,770

Net income for the year ended April 30 1929, as above, is equivalent, after deducting accrued first preferred dividends, to $3.82 a share on the 1,467,950 shares of common stock outstanding at such date, and for the year ended April 30 1928, is equivalent after similar charges to $2.63 per share on the 1,395,436 shares of Common Stock then outstanding.

Income Account for Years Ended April 30
(Not including Subsidiary Companies.)

	1929.	1928.
Divs. on stocks of sub. water cos	$2,564,943	$1,505,599
Divs. on stocks of West Penn Electric Co	2,869,671	1,663,804
Int on bonds, notes & ad. to sub. co	912,558	685,100
Other income	729,867	844,436
Gross earnings	$7,077,039	$4,698,939
Expenses & taxes	805,299	741,369
Interest on coll. trust 5% bonds	628,775	628,692
Interest on on gold debentures	630,000	523,333
Other interest & amortization	107,666	168,205
Net income	$4,905,299	$2,637,339
Dividends on 1st preferred stock	1,200,000	1,136,854
Dividends on common stock, paid in cash	1,413,532	1,143,376
Balance to surplus	$2,291,767	$357,108

Comparative Balance Sheet (not including Subsidiary companies).

Assets—	*Apr.* 30 '29. $	*Dec.* 31 '28. $	*Liabilities*—	*Apr.* 30 '29.	*Dec.* 31 '28.
Stocks, bonds & other invest	100,690,475	100,714,599	Coll. tr. 5% bds.	12,575,500	12,575,300
Cash	964,282	854,555	6% gold debs	8,000,000	8,000,000
Notes & accounts rec.—due from subs	10,427,267	9,946,906	5% gold debs	3,000,000	3,000,000
Notes & accounts rec. — miscell.	20,502	101,386	Loans payable	2,537,403	2,250,000
Accr. int. & divs. rec	382,658	85,819	Accts. payable	29,219	35,215
Mater'ls & supp.	4,468	4,702	Mat. int. pay	787,513	289,758
Deferred charges	1,790,656	1,794,583	Accr. int., taxes & trustees fees	123,745	327,586
			Accr. div. on $6 series 1st pref. stock	100,000	------
			$6 series 1st pref. stock	20,000,000	20,000,000
			Common stock	x14,679,503	14,321,632
			Earned surplus	4,060,689	4,316,323
			Capital surplus	48,386,737	48,386,737
Total	114,280,309	113,502,551	Total	114,280,309	113,502,551

x Represented by 1,467,950 no par shares.—V. 129, p. 126.

Associated Telephone Utilities Co.—*Expansion.*—

As a further step in its expansion program the company has acquired the Standard Telephone Co. and its three subsidiaries, the Standard Telephone Co. of Ill., the Standard Telephone Co. of Texas, and the Interstate Utilities Co. operating in important areas of Illinois, Idaho, Oklahoma, Texas and Washington.

The acquired companies serve approximately 45,000 stations to an aggregate population of about 600,000. Its gross earnings for the year ended Dec. 31 1928 were $1,440,000.

The properties of the Standard group in the main are situated close to those operated by the Associated group and can readily be assimilated in the system.—V. 128, p. 3681.

Berkshire Street Ry.—*New President.*—

Edward G. Buckland, chairman of the board of New York, New Haven & Hartford RR., has been elected chairman of the Berkshire Street Ry. Clinton Q. Richmond succeeds Mr. Buckland as president.—V. 128, p. 2087

Berlin City Electric Co., Inc. (Berliner Staedtische Elektrizitaetswerke Akt.-Ges.)—*Listing*.—

The New York Stock Exchange has authorized the listing of $15,000,000 30-year 6½% sinking fund debentures, dated Feb. 1 1929, due Feb. 1 1959.

Income Account for Calendar Years.

	1928.	1927.	1926.	1925.
Total revenues	$31,116,207	$29,422,539	$23,585,826	$21,233,956
Total expenses	30,753,586	29,058,497	23,223,873	20,785,235
Net profit	$362,621	$364,042	$361,953	$448,721
Surplus brought forward	103,718	96,675	91,722	---------
Total surplus	$466,339	$460,717	$453,675	$448,721

Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Cash	$79,387	$56,502	Capital stock	3,570,000	3,570,000
Materials	2,352,283	2,227,598	Legal res. fd. (sur.)	357,000	357,000
Secur. & particip.	607,183	604,204	7% franc ln. 1925	5,739,773	5,739,773
Accounts rec. inc anticip. pmnts.	6,320,362	4,028,489	6½% Am. ln. I 1926	1,999,200	2,998,800
Liab. of the City of Berlin und. cap account	50,312,879	41,236,665	6½% Am. loan II 1926	19,992,000	19,992,000
Antic. pay. on ins	113,939	107,788	8% gold Mark cred.	5,997,600	------
Inter. (sink.) fd for franc loan	623,334	377,272	Res. for spec. oper. improve	60,782	142,356
			Res. for alterations	285,600	285,600
			Res. for doubt. acc.	119,000	119,000
			Accts. payable	15,692,689	10,357,956
			Pension fd. for sal. empl. & workmen	714,000	595,000
			Res. for wks. main.	4,510,985	4,020,314
			Res. for dif. in price on the Am. loan of 1929	904,400	------
			Net profits	466,339	460,718
Total	60,409,368	48,638,518	Total	60,409,368	48,638,518

—V. 128, p. 1051.

Brooklyn & Queens Transit Corp.—*Transfer Agent*.—

The Chase National Bank has been appointed transfer agent for an authorized issue of 283,250 shares no par value preferred stock, and 800,000 shares no par value common stock.—V. 129, p. 127.

Cables & Wireless, Ltd.—*Details of Merger*.—

The following information is taken from a circular prepared by Colvin & Co., New York, who recommended the class B ordinary shares.

Merger.—The assent of the shareholders of the British cable and wireless companies having been assured, England's world-wide communications systems have been united under the control of Cables & Wireless, Ltd. The union of submarine cables and international wireless communications, so much desired by the Radio Corp. and other American interests in this field, is prevented in the United States by the White Act; but in England this union has been achieved through the formation of the world's largest international communications system.

Major-General J. G. Harbord, President of the Radio Corp. of America, in discussing the merger, has stated that "its advantages in economy of management, in possession of alternate routes, its combined facilities widespread over all parts of the world, its unification of interest in dealing with foreign cables and radio, its convenience for British diplomacy, national defense, avoidance of duplication of facilities, make it the outstanding event of our times in the field of international communications."

The magnitude of the enterprise is best indicated by the extent of territory served. The cables which are included in the merger aggregate approximately 167,000 nautical miles, or more than 51% of the world's total cable mileage. This cable system, with London as its center, reaches every important British possession as well as serving most of South America, Africa and Asia. The beam wireless system controlled by the merger company, although in operation less than three years, now reaches Canada, the United States, South America, Africa, Australia, India, China, Japan and most of Continental Europe.

Origin of Cables & Wireless, Ltd.—That the consolidation of these world-wide systems has been made possible is due not only to the co-operation of the commercial interests involved, but also to the initiative and support of the British Government, which, through operation of beam wireless and certain cable systems, has been an active participant in the international communications field. Realizing that the rapid development of wireless communication as a separate system would eventually mean destructive competition between cables and wireless, the British Government early in 1928 called a conference at which the Home Government, the Dominion Governments and the major communications companies were represented. As a result of this conference it was decided to form a holding company, Cables & Wireless, Ltd., to acquire control by exchange of shares of Eastern Extension, Australasia & China Telegraph Co., Ltd., Eastern Telegraph Co., Ltd., Western Telegraph Co., Ltd., and Marconi's Wireless Telegraph Co., Ltd. These companies are in turn to acquire the entire share capital of Imperial & International Communications, Ltd., which is to own and operate the combined communications facilities of the cable and wireless companies and the former government cables, and to lease the beam wireless services previously operated by the British Post Office. The relationship of the constituent companies is shown below:

Cables & Wireless, Ltd. will own the ordinary shares of the Cable Companies and the preferred and ordinary shares of the Marconi Company. The Cable companies will own their present non-traffic investments and part of the shares of Imperial & International Communications, Ltd. The Marconi company will own its present non-traffic interests, royalties, &c., and the remainder of the shares of Imperial & International Communications, Ltd.

The outstanding capital of Cables & Wireless, Ltd., and the amounts to be allocated to the ordinary shareholders of the Cable companies, and the preference and ordinary shareholders of the Marconi Company, in accordance with the merger terms are as follows:

	Outstanding Capital	—*Allocated*— *To Cable Cos.*	*To Mar. Co.*
5½% cumul. pref. (£1 shares)	£23,493,000	£19,996,000	£3,497,000
7½% non-cumul. "A" ord'y (£1 shs.)	21,199,000	13,198,000	8,001,000
Class "B" ordinary (£1 shares)	9,003,000	3,151,000	5,852,000
Total	£53,695,000	£36,345,000	£17,350,000

Under the merger plan, some £5,500,000 ($26,730,000) of funded debt and preferred stock of the cable companies, bearing not higher than 4% coupon rates, will remain undisturbed, while a further charge of £250,000 ($1,215,000) per annum will be paid the government as rental for the beam wireless services.

Income from Operations.—The income of Cables & Wireless, Ltd. will be derived from the operations of Imperial & International Communications, Ltd., and from the non-traffic interests which will be retained by the cable and wireless companies. Revenue from the operating company will be the major factor. The three cable companies in the combine are old-established enterprises. Over a long period these companies have paid substantial dividends and built up great reserves. The operating profits of these cable systems will now accrue to the operating company, as will also the profits from the cables formerly operated by the British Government. The latter include the two Imperial trans-Atlantic Cables, the trans-Pacific cable of the Pacific Cable Board and the West Indian Cable System. Despite the development of wireless, it is believed that cables will long continue to be an important factor in world communications because of their reliability and secrecy. From these systems the merger company will acquire substantial developed earning power.

From beam wireless, Cables & Wireless, Ltd. will probably derive less present income, but in this field undoubtedly lie great future possibilities. The international beam wireless system, which is to become part of the combine, uses equipment developed and manufactured by Marconi's Wireless Telegraph Co., Ltd.

Income from Non-Tiaffic Interests.—It is believed that the other factor in Cables & Wireless, Ltd., revenues, income from the non-traffic interests retained by the cable and wireless companies, although subsidiary to income from operations, will be substantial. To this revenue the cable companies will contribute the income from their invested surplus, accumulated over a long period of years and now totaling approximately £10,000,000 ($48,600,000). The Marconi company will contribute its income from subsidiaries, from important patent royalties and from the manufacture of wireless equipment. In this connection it should be noted that the Marconi company has, until 1945, the rights for all radio patents and inventions of the General Electric Co. of America and the Radio Corp. of America, for the entire British Empire, and licenses for other parts of the world, excepting the United States and Canada.

From this outline of the sources of revenue of Cables & Wireless, Ltd., it will be appreciated that an exact calculation of earnings is impossible at this time. It is felt that the consolidation should result in large operating economies, and the development of beam wireless in areas outside of the present sphere of the Cables companies' operations should further increase the combined revenues. Under the merger plan it has been recommended that 50% of earnings above an amount approximately equaling dividends on the preferred and class A ordinary shares should be retained for the betterment of service.

Management.—The board of directors of the new company is comprised of men distinguished in British business affairs. The President is the Rt. Hon. Lord Inverforth, P. C., Pres. of the Marconi Company; Governor and Nan. Dir. J. C. Denison-Pender, Vice-Chairman of the Eastern Extension, Australasia & China Telegraph Co., Ltd., Vice-Chairman and Joint Man. Dir. of the Eastern Telegraph Co., Ltd., and Director of the Western Telegraph Co., Ltd.; Deputy-Governor and Man. Dir. the Rt. Hon. F. G. Kellaway, P. C., formerly British Postmaster General, and Deputy Chairman and Man. Dir. of the Marconi Company; Deputy-Governor Rt. Hon. the Earl of Midleton, K. P., a Director of Western Telegraph Co., Ltd. The combine will have 18 other directors, including Sanatore Guglielmo Marconi, and Sir Basil Phillott Blackett.

Canadian Hydro-Electric Corp.—*Earnings*.—

Earnings for 4 *Months Ended April* 30 1929.

Gross revenue incl. other income	$2,088,331
Operating expenses	171,107
Maintenance	38,317
Administration & general expenses	121,141
Net rev., before interest, deprec. and divs	$1,757,766
Interest	1,301,416
Amortization of disc. on funded debt	84,255
Depreciation	139,523
Net revenue	$232,572
Surplus January 1 1928–1929	6,842,733
Total surplus	$7,075,305
Div. on 1st pref. stock	250,000
Surplus, April 30 1929	$6,825,305

Consolidated Balance Sheet April 30 1929.

Assets—		*Liabilities*—	
Properties, power develop., rights, &c	$116,933,579	Funded debt	$71,825,533
Cash in escrow for complet. of develop	939,147	Accts. pay. & accrued exp	$343,309
Securities & investments	67,205	Customers deposits	10,443
Cash	98,952	Accrued interest	1,394,812
Accounts receivable	544,248	Accrued dividends	125,000
Inventories	194,452	Accr. pay. construc. to be met from cash in escrow on adv. from Inter. Paper Co.	92,541
Cash on dep. with Provinicial government	50,000	Due to affil. cos. for construc. & prop. purch. adv	1,905,785
Cash on deposit with trustee	137,793	Res. for deprec. & conting	643,162
Prep. & def. exp. applic. to future operation	156,089	Min. int. in St. John River Power Co. 6% pref. stock	199,600
Pref. stock of co. held by sub. for customers subscrip. (net)	98,067	6% cum. 1st pref. stock	12,500,000
Disc. on bonds & other sec. issued, organiz. exp., &c	6,645,957	6% non-cum. 2nd pref. stock	25,000,000
		Common stock	5,000,000
		Surplus	6,825,305
Total	$125,865,489	Total	$125,865,489

—V. 128, p. 4152.

Central States Electric Corp.—*Stock Sold*.—The corporation announces the sale to a group headed by Dillon, Read & Co. and including Stone & Webster and Blodget, Inc., E. H. Rollins & Sons, Dominick & Dominick and Shields & Co. Inc., of an additional $1,550,000 conv. pref. stock optional series of 1929. This entire additional amount has been sold.

Correction as to Earnings, &c.—

The income account for the 12 months ended March 31 1929 and 1928 and the balance sheet as of April 30 1929 appearing under the name of Central States Power & Light Corp. in our issue of July 6 should have appeared under the name of Central States Electric Corp.—V. 128, p. 4152, 4000.

Central States Power & Light Corp.—*Correction*.—

The income account for the 12 months ended March 31 1929 and 1928 and the balance sheet as of April 30 1929 appearing under this company in our issue of July 6 should have appeared under the name of Central States Electric Corp.—V. 129, p. 127.

Chicago City Ry.—*Interest on Bonds*.—

The Chicago City Ry. and Calumet & South Chicago Ry. have deposited with the First Trust & Savings Bank, trustee, funds for the payment on Aug. 1 1929, of interest for the preceding six months period on the 1st mtge. 5% bond issues of both companies.

As no coupons representing such interest are attached to the bonds it will be necessary that such bonds be presented to one of the following: First Union Trust & Savings Bank, 33 So. Clark St., Chicago, Ill.; Bankers Trust Co., 16 Wall St., New York, N. Y.; Mercantile Trust & Deposit Co., 200 E. Redwood St., Baltimore, Md., for endorsement thereon for such interest payment.

Certificates of deposit representing bonds deposited with the protective committees should not be presented. Interest on such bonds will be paid to the committees and the checks will be sent by them or their agent to registered holders of certificates of deposit without the surrender of the certificates.—V. 128, p. 2087.

Chicago Surface Lines.—*Summary*.—

Wm. Hughes Clarke, Chicago, has issued a bulletin covering Chicago Railways, Chicago City Ry., Southern St. Ry. and Calumet & South Chicago Ry. The bulletin furnishes the essential figures of cash and property assets, passenger traffic and car mileage, earnings and expenses, and ratios of net to first mortgage iterests.—V. 128, p. 2459.

Cities Service Power & Light Co.—*Debentures Offered*.—Harris Forbes & Co., The National City Co., Guaranty Co. of New York and Halsey, Stuart & Co. Inc. are offering at 93 and int. to yield 6⅛% $20,000,000 5½% gold debs. due 1949.

Dated June 1 1929; due June 1 1949. Int. payable J. & D. at agency of company in New York City, or at option of the holder at office of Harris, Forbes & Co. in New York, or at the office of Harris Forbes Trust Co. in Boston, or at the office of Harris Trust & Savings Bank, in Chicago. Red. in whole or in part on any int. date on 30 days' notice at 105 up to and incl. June 1 1933, with a reduction in the redemption price of 1% during each successive 4-year period thereafter up to and incl. June 1 1945; at 101 thereafter up to and incl. June 1 1947, and at 100 thereafter until maturity; plus accrued int. in each case. Denom. $1,000 c* Central Hanover Bank & Trust Co., Trustee. Company will agree to pay int. without deduction for any Federal income tax not in excess of 2% per annum, and to refund Penn. 4 mills tax, Maryland 4½ mills tax, Conn. 4 mills tax, Calif. 5 mills tax, and Mass. income tax not exceeding 6% per annum.

Purchase Fund.—Company will agree in the indenture to make available semi-annually beginning Dec. 1 1930 funds sufficient to retire 1% of these debentures at the time outstanding if obtainable during specified periods by purchase at or below 100 and accrued interest.

Data from Letter of Henry L. Doherty, Pres. of the Company.

Company.—Company, a subsidiary of Cities Service Co., controls through stock ownership companies rendering electric light and power, gas and-or transportation service in 17 states, serving territories having a population estimated to be in excess of 2,200,000. Its operating subsidiaries render public utility service to over 425,000 customers in more than 600 communities, including such important cities as Toledo, Lorain, Mansfield, Warren and Sandusky, O.; Denver and Boulder, Colo.; St. Joseph and Joplin, Mo.; Knoxville, Tenn.; and Durham, N. C.

Business.—The size and character of the properties now controlled are indicated by the following table:

Calendar Years—	Gross Earnings.	K.W.H. Sales.	Electric Customers.	Gas Customers.
1922	$33,398,192	849,311,220	245,891	92,039
1923	36,791,174	1,027,011,246	285,643	96,460
1924	37,314,593	1,031,071,163	314,871	101,357
1925	40,850,784	1,195,157,833	338,933	106,337
1926	43,187,243	1,292,963,819	360,106	114,885
1927	44,727,436	1,307,492,000	381,729	117,372
1928	47,051,988	1,421,690,000	400,966	120,577

Purpose.—Over $15,000,000 of the proceeds from the sale of these debentures will be used to provide funds, or to reimburse the company, for the acquisition or retirement of funded debt or preferred stocks of subsidiaries outstanding on Dec. 31 1928, and to retire short-term indebtedness of the company.

Consolidated Capitalization (Company and Subsidiaries) Giving Effect to this Financing.

Common stock ($100 par)	650,000 shs.
$7 Dividend cumulative preferred stock (no par)	60,000 shs.
$6 Dividend cumulative preferred stock (no par)	75,000 shs.
$5 Dividend cumulative preferred stock (no par)	50,000 shs.
5½% Gold debentures due 1952	$45,000,000
5½% Gold debentures due 1949 (this issue)	20,000,000
Funded debt and preferred stocks	* $141,801,040
Minority common stocks (par or stated value)	999,857

*Stated at par or, if without par value, at involuntary liquidation value.

Earnings.—The consolidated earnings of company and subsidiaries for the 12 months ended Dec. 31 1928, irrespective of the dates of acquisition, are as follows:

Gross earnings, including other income	$47,624,763
Operating expenses, maintenance, taxes (except Federal income taxes), amounts applicable to minority common stocks and miscellaneous charges	25,642,250
Consolidated net earnings before renewal and replacement reserves, amortization and dividends	a $21,982,513
Annual interest and dividends on funded debt and preferred stocks of subs. to be outstand. on completion of this financing	8,097,829
Annual interest requirements on $65,000,000—5½% gold debentures (including this issue)	3,575,000

a Reserved for renewals and replacements $2,984,819.

The consolidated net earnings of the company and subsidiaries were over 1.8 times the combined total of the annual interest on the $65,000,000 of debentures and the annual interest and dividends on funded debt and preferred stocks of subsidiaries, to be outstanding upon completion of this financing; and, after reserves for renewals and replacements as above, this ratio was over 1.6. The balance of such consolidated net earnings, after deducting such interest and dividend charges of subsidiaries but before reserves for renewals and replacements was 3.8 times the annual interest on $65,000,000 of 5½% debentures.

Over 93% of the consolidated gross operating revenue of the subsidiaries for the 12 months ended Dec. 31 1928, was derived from electric and gas service.

Ownership.—Cities Service Co. owns directly, or through a wholly owned subsidiary, all of the common stock (except directors' qualifying shares) —V. 127, p. 952.

Community Water Service Co.—*New President.*—

R. Emerson Swart, a vice-president of P. W. Chapman & Co., Inc., has been elected president succeeding P. W. Chapman, who becomes chairman.

The Community Water system has total assets of $80,000,000 and its annual gross earnings are running in excess of $7,000,000, it is announced. Its subsidiary companies, serving a total population of approximately 1,100,000, supply water to virtually all Westchester County, to Camden, N. J., Williamsport, Pa., Peoria, Ill., San Jose, Cal., and scores of other communities in various sections of the United States.—V. 127, p. 1674.

Connecticut Coke Co.—*New Control.*—

See Koppers Gas & Coke Co. under "Industrials" below.—V. 127, p. 1946.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—*Directors Approve Voting Trust.*—Chairman J. E. Aldred, June 25, in a letter to the stockholders, says in substance:

The company has attained its present position in efficient service, unusual public good-will and outstanding financial strength under continuous guidance of its present management for almost 20 years. The fruits of its policies are enjoyed by its customers and by its 15,000 stockholders in the United States and foreign countries. Its stockholders have never failed to support its management but are too numerous to organize or act promptly even in the matters from time to time referred to them for corporate action.

For some time many stockholders have felt that the interests of each individual stockholder, as well as the interests of the company and the public, would be promoted by concerted action to insure continuance of the present management and policies and to avoid risk of change through manipulation of any comparatively small minority interest to the injury of unorganized inactive majority stockholders.

For this purpose a voting trust of stock of the company has been formed under a voting trust agreement dated June 25 1929, with J. E. Aldred, Charles E. F. Clarke, Charles M. Cohn, Henry J. Fuller and Herbert A. Wagner as voting trustees. The voting trust agreement has the approval of the board of directors and the holders of a substantial amount of stock have already become parties to the voting trust by depositing their stock under it. This is considered the most effective way to unite the stockholders to further improve their investment by maintaining the present management and policies.

Each stockholder may become a party to this voting trust by forwarding, for transfer to the voting trustees, their stock certificates, endorsed in blank, to the Continental Trust Company, Baltimore, Md., or the New York Trust Co., New York City, the agents of the voting trustees.

Tenders—

The Bankers Trust Co., trustee, 16 Wall St., N. Y. City, will until Aug. 1, receive bids for the sale to it of 1st ref. mtge. s. f. gold bonds, series E, series F and series G, at prices not exceeding the following: series E at 107½ and int., and series F and series G at 105 and int.—V. 128, p. 4320.

Eastern Gas & Coke Associates (Mass.).—*Organized.*—

See Koppers Gas & Coke Co. under "Industrials" below.

Fall River Electric Light Co.—*New Directors.*—

The following new directors have been elected: Frank D. Comerford, Samuel C. Moore, William C. Bell and Cyrus Y. Ferris.

C. S. Herrmann has been elected treasurer; W. C. Bell as first vice-president; Richard S. Pattee clerk and Andrew P. Nichols and Harry Hanson assistant treasurers.—V. 128, p. 2628.

Federal Public Service Corp.—*Bonds Offered.*—H. M. Byllesby & Co., Inc., E. H. Rollins & Sons, and Bartlett & Gordon, Inc., are offering an additional issue of $4,250,000 1st lien gold bonds 6% series of 1927 at 95 and int., to yield 6.46%. Bonds are dated Dec. 1 1927 and are due Dec. 1 '47.

Company.—Incorp. in Delaware. Through present subsidiary companies and those about to be acquired there is furnished electricity for power and light gas for commercial, domestic and industrial purposes, water, telephone, steam heating, ice or cold storage service in important and prosperous sections of the country. A total of 166 communities, located in 13 states, having a combined estimated total population in excess of 550,500, is served. Among the important communities served are the cities of Vicksburg, Peoria, Savanna, Galena, Augusta, Lockport, Independence, Lexington, Oakmont, Verona, La Farge, West Liberty, Salyersville, Fort Gay, Hamlin, Burlington, Lake Geneva, Elkhorn, Delavan, Petoskey, Bay View, Yankton, Bluefield, Charles Town, Harpers Ferry, Kenova, Ashland and surrounding communities, and a group of 50 communities in Minnesota within a radius of 200 miles of Minneapolis and St. Paul. The companies serve a total of 55,009 customers.

Capitalization Outstanding (giving effect to present financings).

1st lien gold bonds, 6% series of 1927, (incl. this issue)	$9,000,000
3-year convertible 6% gold notes, due July 1 1932	4,000,000
6½% cumulative preferred stock ($100 par)	2,500,000
Common stock (no par)	100,000 shs.

Additional bonds may be issued in series under restrictions of the Trust Indenture.

Earnings.—Consolidated earnings of the company and subsidiary companies, based upon the reports of certified public accountants, after giving effect to present financings and the acquisition of the new subsidiaries, for the 12 months ended April 30 1929, and, as to certain subsidiaries, for the 12 months ended March 31 1929 (excluding non-recurring charges of $168,684 and interest and dividend charges on funded debt, preferred and common stocks for the acquisition and (or) retirement of which funds deemed ample will be deposited) were as follows:

Gross earnings	$3,030,253
Operating expenses, incl. Maint., and charges on subsidiary securities but before depreciation and Federal income taxes	1,759,310
Balance	$1,270,943
Annual interest requirement on $9,000,000 first lien gold bonds, 6% Series of 1927, which includes this additional issue	$540,000

The above balance of $1,270,943 is in excess of 2.35 times the annual interest requirement of $540,000 on the company's $9,000,000 first lien gold bonds, 6% Series of 1927, presently to be outstanding.

Purpose.—This additional issue of bonds will be used in connection with the acquisition by the company of additional subsidiaries serving approximately 27,700 customers, in 62 communities having a combined estimated population in excess of 300,000, located in 9 states.

Security.—Secured by deposit and pledge with the trustee of all outstanding bonds and stocks of the operating subsidiaries including the subsidiaries to be acquired, excepting directors' qualifying shares and subsidiary bonds, preferred stocks and certain minority common stock interests for the acquisition of which either cash will be deposited or provision is made in the trust indenture for the issue of additional bonds thereunder. The indenture provides that additional securities of any subsidiary, whose stock is pledged, shall forthwith be deposited with the Trustee, excepting as to purchase money obligations and current indebtedness.—V. 127, p. 3395.

Hamilton Gas Co.—*Stock Offered.*—Harper & Turner, Philadelphia are offering common stock (no par value), price on application.

Transfer agent and registrar, Century Trust Co., Baltimore, Md.

Company was organized in 1927 in Delaware to engage in the production, transportation and sale of natural gas. Company acquired the properties controlled by the Hamilton Oil & Gas Co., the Thompson Gas Co., and the Eastern Carbon Black Co. During 1928 and the early part of 1929, it likewise acquired the properties of the Aetna Oil & Gas Co., Grant Gas Co., Gas Producing Co., and Perdue Brothers. Company also has under consideration the acquisition of additional valuable gas acreages. Company owns or controls extensive natural gas fields in Clay, Nicholas, Kanawha, Putnam, Cabell, Lincoln and Wayne Counties, West Virginia; Floyd and Knott Counties, Kentucky and Lawrence County, Ohio, totaling more than 81,800 acres. Company has 206 producing gas wells and 6 producing oil wells. The approximate daily deliveries from the above wells is 14,700,000 cubic feet. The drilling program approved for the year 1929 calls for the completion of 25 wells and the deepening of 11 wells to lower gas producing horizons. The gas reserves in the producing fields have been conservatively estimated to exceed one hundred billion cubic feet.

Contracts.—Company has valuable contracts for the sale of its total output with the Hope Natural Gas Co., a subsidiary of the Standard Oil Co., of New Jersey; the Inland Gas Co.; the Columbia Gas & Electric Co.; the South Penn Oil Co., and others. All of these contracts extend through the life of the producing fields. The price which the company receives for the sale of gas, under the majority of its contracts, is fixed on a graduated upward scale, which should result in an increase in earnings aside from that resulting from the increasing quantities of gas sold.

Capitalization Outstanding.

a 1st mtge 6½% sinking fund bonds due Dec. 1 1937	$2,458,000
a 5-Year 6½% sinking fund debentures due Dec. 1 1932	938,500
b Common stock (no par value)	859,727 shs.

a Under the terms of an offer made by the Company under date of June 10 1929, holders of the first mortgage bonds and debentures were given the right to have their holdings of said bonds and (or) debentures made convertible into common stock at various graduated rates of conversion.

b Does not include 33,741.5 shares held in treasury in reserve for exercise of stock purchase warrants attached to the First Mortgage Bonds and Debentures.

Earnings.—Consolidated earnings for the year ended Dec. 31 1928, and for first three months of 1929 are as follows:

	3 Mos. End. Mar. 31 '29	12 Mos. End. Dec. 31 '28.
Total income (including other income)	$196,835	$708,118
Operating Expenses	54,495	207,452
Operating profit	$142,340	$500,666
Interest on bonds and debentures and notes payable	62,037	228,306
Net operating income	$80,303	$272,360
Rentals on reserve acreage	16,329	64,051
Net income before depreciation or depletion and Federal taxes	$63,974	$208,309

Pro Forma Consolidated Balance Sheet as at June 1 1929.

Assets—		Liabilities—	
Cash on hand	$883,100	Accounts payable	$66,571
Accounts receivable	33,339	Depletion reserve	104,796
Income receivable	67,252	Depreciation reserve	16,537
Accrued interest receivable	969	Bonds	2,458,000
Inventory	69,844	Debentures	938,500
Investments	25,000	Capital stock (859,727 shs.)	4,247,718
Sinking fund trustee	120		
Fixed assets	6,329,033		
Deferred charges	423,465	Total (each side)	$7,832,122

Note.—The above balance sheet is after giving effect to purchase of Perdue Brothers, Gas Producing Co., and Grant Gas Co., properties at cost, repayment of all unfunded debt except current accounts payable, conversion of notes payable and accrued interest due directors and stockholders into common stock at rate of $6 per share, conversion of 15,000 shares of preferred stock into common stock at rate of $6 per share and the sale of 250,000 shares of common stock at $6.—V. 128, p. 4002.

Interborough Rapid Transit Co.—*Manhattan Ry. Stockholder Brings Action for Back Dividends.*—

A suit to force the company to pay back dividends on the stock of Manhattan Ry. has been brought in New York State Supreme Court by Nathan L. Amster.

Mr. Amster, who is Chairman of the stockholders' protective committee of Manhattan Ry., seeks $131,250, which he claims is due as dividends on his 15,000 shares from Jan. 1 1928 to July 1 1929. If his suit is successful, the Interborough would be compelled to pay all other shareholders, a total of approximately $4,869,287.

In his action, filed by Davidson, Moses & Sicher, attorneys, Mr. Amster asserts the earnings of the Interborough applicable to the payment of a 5% dividend for the period in question, were more than sufficient and that the defendant has unlawfully withheld the dividends.—V. 128, p. 4154.

International Telephone & Telegraph Corp.—*Subs. Progress.*—

Progress in European telephone modernization is reflected in cables made public on July 8 by the corporation. The cables report activity of associated companies in foreign fields.

A contract has been secured by the Compagnie des Telephones Thomson-Houston Paris affiliate, whereby the French Telephone Administration agrees to place orders to the extent of 40,000,000 francs during the next 3 years for a new type of central office equipment. This modern equipment is to be installed in cities other than Paris, where another associated company of the International System, Le Materiel Telephonique, is already supplying the French capitol with rotary automatic telephone equipment. Installed by LeMateriel Telephonique, another large automatic rotary telephone exchange was opened in Paris July 6, serving 10,000 lines.

Alexandria, Egypt, is improving its telephone system, municipal authorities having placed an order for rotary central office telephone apparatus for 20,000 lines with Standard Telephones & Cables, an associated company in London. The same member of the International System is already furnishing similar automatic equipment to modernize telephone service in Cairo. The Egyptian State Rys. have also recently placed an order with the same company for a long distance telephone switchboard.

Standard Telephones & Cables is also receiving a number of orders indicating further extension of long distance telephone service on the Continent. It has contracted to furnish loading coils for a long distance telephone cable between Bologna and Ancona in Italy; loading coils and repeaters for the line linking Warsaw, Lowice and Lodz in Poland; and loading coils for a cable connecting Copenhagen and Nykopingf, ordered by the Danish Telephone Administration. An allied cable manufacturing company in Denmark is filling the order for 124 kilometers of cable for the latter contract.

In Spain last week the ancient city of Granada inaugurated an automatic telephone system with official ceremony. It is part of the national service operated by the Compania Telefonica Nacional de Espana, an associated company.

Standard Villamossagi Resveny Tarsasag, an associate company of International Standard Electric Corp., near Budapest, has developed a new multiplex telegraph exchange for the Hungarian Post Administration that has proved so satisfactory that a further order for 25 operator positions has been received. The Hungarian State Ry. has also placed with the same company an order for a 100-line extension of their automatic telephone system.

Creed & Co., another I. T. T. associate, is filling an order for telegraph printers received from the London, Midland, and Scottish Ry.—V. 128, p. 4321.

International Hydro-Electric System.—*Listing.*—

The New York Stock Exchange has authorized the listing of 229,622 shares of Class A stock which are issued and outstanding in the hands of the public with authority to add 245,378 shares of Class A stock which are issued and outstanding or have been paid for and are issuable to or on the order of International Paper & Power Co., on official notice that any such shares have been distributed to the public; and with authority to add 570,000 shares of its Class A stock on official notice of issuance upon conversion of convertible 6% gold debentures making the total amount applied for 1,045,000 shares of class A stock.

Earnings for Month of April 1929.

Total revenue	$1,435,435
Depreciation	224,632
Interest on funded debt	755,708
Amortization of disc. funded debt	42,193
Reserve for income taxes	86,144
Minority int. in earnings of New England Power Assn. & subs.	153,623
Net revenue avail. for div	$173,135
Divs. on Can. Hydro-Elec. Corp. Ltd. 1st pfd	62,500
Divs. on Int'l Hydro-Elec. System class A	39,583
Surplus—increased	$71,051
Paid in surplus	6,000,000
Surplus—April 30, 1929	$6,071,051

Consolidated Balance Sheet April 30 1929.

Assets—		*Liabilities—*	
Properties (incl. cash in escrow for const. purposes)	$316,885,222	Convertible 6% gold debs	$30,000,000
Securities & investments	24,130,914	Funded indebt. of subs	161,583,834
Cash	17,450,347	Bank loans & notes pay	3,950,000
Accounts & notes receivable	4,178,733	Accounts pay. & accruals	9,899,599
Inventories	2,488,051	Res. for ins., conting. & taxes	4,447,993
Sinking funds	610,831	Res. for depreciation	21,851,577
Prepaid & def. oper. exp	2,123,545	Pref. & other stocks of subs.	89,539,290
Discount on bonds & other securities	12,607,881	Minority com. stocks, incl. surp. applic. thereto	11,657,179
		Class A stock	19,475,000
		Class B stock	20,000,000
		Common stock	2,000,000
		Capital surplus	6,000,000
Total (each side)	$380,475,524	Earned surplus	71,051

—V. 128, p. 4321.

Interstate Utilities Co., Idaho.—*Sale.*—

See Associated Telephone Utilities Co. above.—V. 121, p. 199.

Lehigh Telephone Co.—*Tenders.*—

The Markle Banking & Trust Co., trustee, 8 West Broad St., Hazleton, Pa., will until Sept. 1 receive bids for the sale to it of 1st and ref. mtge. bonds dated July 1 1924, to an amount sufficient to exhaust $37,500 at a price not exceeding 105 and int.—V. 127, p. 546.

Long Island Lighting Co.—*Preferred Stock Offered.*—

An additional issue of $4,000,000 6% cumulative preferred stock is being offered at par ($100) and dividend by W. C. Langley & Co.

Issuance.—Authorized by the New York P. S. Commission.

Data from Letter of E. L. Phillips, President of the Company.

Business.—Company supplies, either directly or indirectly, substantially the entire electric light and power and gas service on Long Island up to the New York City line, and in addition, the Rockaway District of the Borough of Queens. The company, through its subsidiary Kings County Lighting Co. furnishes gas to a large and rapidly growing section in the Borough of Brooklyn. The combined population in the territory served is in excess of 900,000.

Purpose.—Proceeds will be used by the company to reimburse it for expenditures made for additions, extensions and improvements to the properties of the company and for other corporate purposes.

Consolidated Earnings 12 Months Ended May 31.

	1928.	1929.
Gross income	$15,762,094	$17,827,465
Oper. exp., maintenance & taxes	9,271,108	9,742,984
Net income	$6,490,986	$8,084,481
Interest charges & other deductions		3,782,509
Bal. bef. res. & div. on L. I. Lighting Co. pref. stock		$4,301,972
Ann. div. require. on L. I. Lighting Co. pref. stk. (incl. this issue)		1,462,202

The balance, as shown above, amounts to over 2.9 times the annual dividend requirements on all Long Island Lighting Co. preferred stock outstanding and including this issue and, after deducting retirement reserve (depreciation), the balance of $3,884,650 amounts to over 2.6 times such dividend requirements.

Capitalization Outstanding With Public.

First refunding mortgage gold bonds	$10,256,000
First mtge. 5% sinking fund gold bonds, due Mar. 1 1936	4,756,700
6% secured gold bonds due July 1 1945	3,867,000
5½% gold debentures, series A, due Apr. 1 1952	1,500,000
Cumulative preferred stock (including this issue)	*23,141,300
Common stock (no par value)	3,000,000 shs.

* $15,768,900 6% and $7,372,400 7% preferred stock.—V. 128, p. 1054.

Lower Austrian Hydro-Electric Power Co. ("Newag").—*Earnings.*—

Period End. April 30—	1929—*Month*—1928.		1929—4 *Mos.*—1928.	
Receipts from power	$76,355	$65,452	$351,891	$315,068
Miscellaneous receipts	12,677	641	27,719	5,428
Total receipts	$89,032	$66,093	$379,610	$320,496
Expenditures	42,249	36,728	268,177	204,420
Net earnings	$46,783	$29,364	$111,433	$116,076

Note.—All figures are converted at par of exchange, 14.07c. to the schilling.—V. 127, p. 1103.

Marconi's Wireless Telegraph Co., Ltd.—*Time for Deposits under Plan Expires July* 15.—

Guaranty Trust Co. of New York as agent of Marconi's Wireless Telegraph Co., Ltd., has received the following announcement:

Cables and Wireless, Ltd., give notice that sub-clause 7 of clause 6 of the deposit agreement referred to in the merger plan, dated May 14 1929, (which sub-clause in effect says that certain holders of shares in Marconi's Wireless Telegraph Co., Ltd., which are entered in the foreign register of that company will be preferentially entitled to have the share allotted to them in exchange by Cables and Wireless, Ltd., entered in the foreign register of the latter company) will not extend or apply to applications made after July 15 1929, to Cables and Wireless, Ltd. for permission to accept the offer of exchange contained in the said plan.—V. 129, p. 129.

Massachusetts Gas Cos.—*New Control.*—

See Koppers Gas & Coke Co., under "Industrials" below.—V. 129, p. 129.

Midland Utilities Co.—*Gas & Electric Sales, etc.*—

Reports for the first 5 months of this year show a general and consistent growth in gas and electric sales by subsidiaries of this company.

Total gas sales by the Northern Indiana Public Service Co. for this period amounted to 2,829,111,570 cu. ft., an increase of 19.24% over the corresponding months last year. Total sales of electrical energy by the same company were 115,566,548 k.w.h., or 13% greater than in the same months of 1928.

Sales of electrical energy by the Indiana Service Corp. during this 5 months' period aggregated 52,225,300 k.w.h., an increase of 32.69%.

Revenue passengers carried by the Chicago South Shore & South Bend RR. during the 5 months' period totaled 1,270,896, an increase of 11.82% over the corresponding months last year. In the same period, 1,208,102 tons of freight were handled.

Five new gas pipe line interconnections, aggregating 105 miles in length, are now under construction by the Northern Indiana Public Service Co. The new projects, when completed, will increase the total mileage of gas transmission lines owned by the company to approximately 315 miles, making the system one of the most extensive of its kind in the country. One of the new lines is being built from East Chicago to Tremont where it will connect with the Valparaiso-Michigan City line completed last year, another from Michigan City to South Bend, and a third from LaPaz which is located on the South Bend-Nappannee line through Plymouth to Rochester. The other two lines will run from Gary to Crown Point and from Hobart to East Gary. The first three extensions will interconnect communities already served with gas. They are being laid to provide capacity to meet the future industrial and residential gas denamds of these communities. In addition, they will supply gas for the first time to several intermediate communities. The other extensions will carry gas from the company's East Chicago distribution center to Crown Point and East Gary, which heretofore have not had gas service.

Eight additional steel passenger cars, consisting of 5 motor units and 3 trailers, were placed in service during May by the Chicago South Shore & South Bend RR. Two new parlor-observation cars are now being built and will be ready for service early in July. The delivery of the new equipment will bring the total of new steel cars purchased this year to 20, 10 motor cars having been placed on the line last January.—V. 128, p. 4154.

Mid-Continent Telephone Co.—*Changes Name.*—

The company has filed a certificate at Dover, Del., changing its name to *Midwest States Utilities Co.*—V. 126, p. 3297.

Midwest States Utilities Co.—*New Name.*—

See Mid-Continent Telephone Co., above.

New England Power Association.—*Earnings.*—

Earnings for 12 Months Ended April 30 1929.

Gross operating revenue	$30,728,322
Other income	1,922,862
Total income	$32,651,184
Operating expenses	11,546,459
Maintenance	2,989,806
Taxes	2,938,385
Int. charges & amort. of discounts	4,794,591
Minority int. in earn	381,961
Preferred & class A div. of subsidiaries	1,539,559
Depreciation	2,293,074
Net consolidated earnings	$6,167,347
Preferred divs. of New England Power Ass'n	2,285,512
Net earn. applic. to com. shs. of New England Power Ass'n	$3,881,835
Earns. per shr. on 841,496 average shs. outstanding	$4.61

Consolidated Balance Sheet April 30 1929.

Assets—		*Liabilities—*	
Cash	$16,284,851	Notes payable	$3,950,000
U. S. treasury certificates	1,000,000	Accts. pay. & accruals	4,669,021
Accts. & notes receivable	3,292,074	Pref. div. of subs. accrued but not declared	654,258
Material & supplies	2,293,599	New England Power Assoc. 20-yr. 5% gold debs	25,000,000
Prepaid taxes & other exp	354,857	Bonds assumed by New England Power Assoc.	54,100
Accts. rec. from employees under stock subscription & saving plan	674,797	Funded debt of subsidiary co	64,704,200
Stocks held for employ. sub.	376,200	Res. for depreciation	21,250,239
Restricted dep. & cash in sinking funds	473,038	Res. for casualty	809,612
Accts. & notes rec. not currently due	209,174	Other operating reserves	170,569
Securities owned	19,338,681	Suspense credits	3,342,752
Capital assets	197,181,215	Employees. stock subscrip	1,169,300
Invest. in Conn. Valley Co.	4,348,827	Min. int. in com. stock & surp. of subs	4,426,324
Construc. work orders in progress	5,759,788	Pref. & cl A stks of subs.	22,008,890
Unamort. bond disc. & other unadj. debits	5,940,330	Preferred stock	54,830,800
		Common stock	44,055,730
		Surplus paid in	1,500,000
		Surplus earned	4,931,643
Total	$257,527,436	Total	$257,527,436

—V. 128, p. 4154.

New York Steam Corp.—*Large Contract.*—

The corporation has completed arrangements to supply the entire steam requirements, amounting to more than 1,500,000,000 pounds of steam annually, to the Grand Central group of buildings covering 20 city blocks from 42nd St., to 50th St., and from Madison to Lexington Aves., according to an announcement. With the addition of the Grand Central group, the corporation will supply practically every important building in the midtown section, including the Lincoln Tower, Chanin Tower, Chrysler Tower, the Lefcourt buildings, Fred F. French building, Salmon Tower, General Motors Building, the Tudor City group, New York Athletic Club, the Savoy-Plaza, Sherry-Netherland, Ambassador, St. Regis, Lincoln and many other hotels. The corporation also serves many of the largest buildings in the downtown financial district. For more than a quarter of a century, such buildings as The National City Bank Building, the Central Union Trust Building, First National Bank Building, the National Park Bank and the United States Assay Office have been supplied by the corporation.

The buildings included in the Grand Central group either are owned by the New York Central RR. or have been erected by others on property leased from the railroad company for a long term of years. For some years the major steam requirements of the buildings have been supplied from two large steam generating stations owned and operated by the railroad company and located at Park Ave. and 50th St., and at Lexington Ave. and 43rd St. Steam has been distributed through a system of pipe lines occupying land privately owned by the railroad company. The railroad company has been maintaining a break-down service contract with the New York Steam Corp. to insure continuity of service.

After a thorough study of the reliability of the steam corporation's service and an analysis of costs, the railroad company has decided to abandon its two stations and, together with the New York New Haven & Hartford RR., has entered into a contract with the New York Steam Corp. The buildings in the Grand Central group have a volume totaling about 300,000,000 cubic feet and include the Grand Central Terminal, the New York Central Building now nearing completion, the Graybar Building, Grand Central Palace, Yale Club, the Biltmore, Commodore, Roosevelt, Chatham, Barclay, Monterey and other hotels; the Postum Building, Adams Express Building, Vanderbilt Avenue Building, the Park Lane and other apartments and buildings on Park, Madison and Lexington

Avenues. The new Waldorf-Astoria Hotel, to be erected on the block bounded by Park and Lexington Aves. and 49th and 50th Sts., also will be supplied with steam by the New York Steam Corp.

In addition to a large steam generating station serving the downtown financial district of Manhattan, the corporation owns and operates three stations located on the waterfront for the supply of steam in the midtown district. The feeder mains and distribution system of the corporation now surround the Grand Central Terminal and the area to the north, but additional mains are being installed this summer connecting its power stations with this center in order to assure an adequate supply and continuity of service. The new feeder mains are 24 inches in diameter, the largest sized pipes in use carrying steam under pressure.

For some years, the corporation has had a contract to purchase substantial quantities of steam from the waterside stations of the New York Edison Co., under an arrangement mutually advantageous because of the dissimilarity of the daily load factors and the seasonal load factors, the peak requirements for steam service coming during the morning hours, whereas the maximum demand on the electric company occurs normally in the late afternoon. Likewise, the maximum send-out of a steam distributing utility occurs on the coldest day of the year, which normally is in January, whereas the peak requirements of an electric company are usually in December coincident with the shortest day in the year.

The railroad company's decision to utilize New York Steam Corp. service and to abandon its existing steam generating stations, aside from its economic and commercial significance, represents an important contribution to civic improvement in further eliminating smoke, dirt and noise, and relieving, to some extent, traffic congestion in this great city center.

The distribution of steam service by the corporation with its present rapidly expanding business will have the effect during the coming 12 months of relieving the congestion of the city streets of the delivery of over 875,000 tons of coal and the removal of over 175,000 tons of ash refuse, a total of over 1,000,000 tons, which is equivalent to 700 five-ton truck loads every day for 300 days of the year.—V. 128, p. 1922.

Niagara-Hudson Power Corp.—*Merger Beyond Regulation.*—

Attorney General Hamilton Ward in his report to Governor Roosevelt concerning the merger of three up-State power companies under the name of the Niagara Hudson Power Corp., according to an Albany dispatch July 8, will find that the latter is a holding company over which the Public Service Commission has no jurisdiction. He is expected to recommend that the 1930 Legislature take steps to place such companies under the Public Service Commission and to give it the same authority that it has over other concerns.—V. 128, p. 4321.

North American Gas & Electric Co.—*Makes Offer for Attleboro Steam & Electric Co. Stock.*—See that company above.—V. 128, p. 2629.

Northern Indiana Public Service Co.—*Add'l Bonds.*—

The company has applied to the Indiana P. S. Commission for authority to issue and sell $15,000,000 of 40-year 1st & ref. mtge. gold bonds and to pledge $7,500,000 Northern Indiana Gas & Electric 1st & ref. 6s as additional collateral for the loan. The petition states that interest on the loan will not exceed 5% and that the issue will be sold for not less than 91. The proceeds will be used to reimburse the treasury for capital expenditures already made and to finance future additions and extensions to the company's facilities.—V. 128, p. 2805.

Northwest Power Co.—*Sale.*—

Halford Erickson, Vice-President in charge of operation of the Byllesby Engineering & Management Corp., announces the purchase of the properties of the Northwest Power Co. at Thermopolis and Buffalo, Wyo., and the conclusion of negotiations whereby the properties of the Lander (Wyo.) Electric Light & Power Co. also are acquired. The new acquisitions consist of the electric distribution system in Thermopolis, the natural gas field, pipe line and gas distribution system in Thermopolis, the hydro-electric and steam plants and electric distribution system in Buffalo, and the electric plant and distribution system in Lander, as well as the store and office building of the Lander corporation, together with the stock of electrical merchandise.

A new and lower schedule of rates for the Lander territory to become effective immediately has been filed with the Wyoming P. S. Commission. The new rates will be from 22 to 30% lower for various classes of service than those now in force.

Among the extensions contemplated in the Lander district are the supplying of power service to farms in the outlying territory and extending a high voltage line from the Sinks Canon supply plant to the Louie Lake and Atlantic City mining districts. Electrification of the coal mines at Hudson is another proposed outlet for absorbing surplus power of the company as soon as its high voltage line from the government reclamation project at Pilot can be hooked up with the Sinks Canon loop.—V. 128, p. 4322.

Ohio Fuel Gas Co.—*Merger.*—

The company has taken over the property of the Logan Gas Co., and after June 1 the name of the latter company ceased to be a part of the operation of the Columbus group of the Columbia Gas & Electric Corp.

The Logan Gas Co. supplied natural gas directly to not less than 100,000 customers, in 78 cities and villages in Ohio, and by wholesale through other distributing companies to approximately 88,000 customers.—V. 127, p. 261.

Ohio Kentucky Gas Co.—*Co-trustee.*—

The Seaboard Bank of The City of New York has been appointed co-trustee under indenture dated as of Feb. 1 1929 securing an issue of general mortgage 7% gold bonds due Feb. 1 1939. See offering in V. 128, p. 4155.

Ontario Power Co. of Niagara Falls.—*Tenders.*—

The Toronto General Trusts Corp., mortgage trustee, 253 Bay St., Toronto, Canada, will until July 15 receive bids for the sale to it of 5% 1st mtge. gold bonds to an amount sufficient to exhaust $125,052 at a price not exceeding 110 and interest.—V. 127, p. 107.

Penn-Ohio Edison Co.—*Definitive Debentures.*—

The company announces that its definitive 5½% gold debenture, series B, due Feb. 1 1959 are now ready for exchange for the outstanding $8,000,000 temporary bonds at the Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City. (For offering, see V. 128, p. 557.)—V. 128, p. 4322.

Southwest Gas Utilities Corp. (& Subs.).—*Earnings.*—

Consolidated Statement of Earnings—Year Ended Dec. 31 1928.

Gas sales	$2,063,774
Gas purchased	573,139
	$1,490,635
Merchandise and jobbing net	25,656
Gross operating profit	$1,516,291
Operating and administrative expenses	470,007
Net operating profit	$1,046,284
Other income	36,128
Gross income	$1,082,412
Interest	10,636
Bad debts	16,953
Miscellaneous deductions	8,495
Net income	$1,046,326
Interest on funded debt	448,147
Premium on bonds redeemed	20,333
Bond discount and expense	14,067
Depreciation and depletion	213,901
Abandoned property and dry holes	47,805
Minority interests in earnings of subsidiary companies	61,375
Net available for pref. and common stocks before Federal tax	$240,699

—V. 128, p. 4156.

Standard Gas & Electric Co.—*Rights.*—

The common stockholders of record July 22 will be given the right t subscribe to additional common stock at $85 a share in the ratio of one new share for each 10 shares held.—V. 128, p. 4322.

Standard Telephone Co. (Del.).—*Sale.*—

See Associated Telephone Utilities Co. above.—V. 128, p. 113.

Standard Telephone Co. of Ill.—*Sale.*—

See Associated Telephone Utilities Co. above.—V. 125, p. 1054.

Standard Telephone Co. of Texas.—*Sale.*—

See Associated Telephone Utilities Co. above.—V. 125, p. 2938.

Swiss-American Electric Co.—*Correction.*—

The income account statement published in last weeks's "Chronicle," page 129, covers the 12 months ended April 30 1929.—V. 129, p. 129.

Tampa (Fla.) Electric Co.—*Regular Stock Dividend.*—

The directors have declared a semi-annual dividend of 1-50 of a share of common stock in addition to the regular quarterly cash dividend of 50 cents a share on the common stock, both payable Aug. 15 to holders of record July 25. A stock distribution of like amount was made semi-annually from Aug. 15 1927 to Feb. 15 1929, incl. The company on Feb. 15 1927 paid a quarterly stock dividend of 1-100 of a common share on the common stock (see V. 124, p. 508).—V. 128, p. 1397.

Texas Traction Co.—*Tenders.*—

The Old Colony Trust Co., trustee, 17 Court St., Boston, Mass., will, until July 19, receive bids for the sale to it of 1st mtge. 5% s. f. gold bonds, due Jan 1 1937, to an amount sufficient to exhaust $85,079.—V. 127, p. 261.

United Corp. (Del.).—*Stock Increased—Listing.*—

The stockholders on July 10 increased the authorized common stock from 10,000,000 shares of no par value to 24,000,000 shares of no par value and the preference stock from 2,000,000 shares to 5,000,000 shares.

The Committee on Securities of the New York Stock Exchange has ruled that the common stock shall be quoted ex rights on July 12.

The New York Stock Exchange has authorized the listing (a) of 23,032 additional shares of $3 cumulative preference stock (no par), and 191,059 additional shares of common stock (no par); such shares of $3 cumulative preference stock and of common stock to be used for exchange for certain additional shares of common stock of The United Gas Improvement Co., common stock of Mohawk Hudson Power Corp., and common stock of Commonwealth & Southern Corp. (b) of 1,153,253 additional shares of common stock to be offered to stockholders of record July 10 for subscription at $37.50 per share, making the total amount applied for $1,779,367 shares of $3 cumulative preference stock, and 11,010,222 shares of common stock.

Authority for Issue.—At a special meeting of the directors June 5 it was voted, subject to the approval of stockholders of a proposal to authorize by appropriate charter amendment a total of 1,000,000 shares of first preferred stock, 5,000,000 shares of preference stock, and 24,000,000 shares of common stock, to offer to the stockholders of the common stock of record July 10 the privilege of subscribing pro rata for cash to additional common stock without nominal or par value at the price of $37.50 per share. Holders of common stock of record on said date will be entitled, subject to approval as aforesaid, to subscribe in the proportion of one share for each 5 shares then held. It is estimated by the corporation that rights under option warrants for the purchase of not in excess of 100,000 shares (option warrants for the purchase at any time without limit of 3,994,404 shares of common stock at the price of $27.50 per share were outstanding June 29 1929) may be exercised on or prior to July 10 1929. On this basis, common stock to an amount not greater than 1,153,253 shares will be required to be issued in accordance with the rights to be issued to holders of record at the close of business July 10 1929. The right to subscribe will expire Aug. 15, and such stock not subscribed for has not been underwritten. Payment is to be made at the office of J. P. Morgan & Co., 23 Wall St., New York, N. Y.

The additional shares of $3 cumulative preference stock will be carried in the balance sheet at their liquidating value of $50 per share. The additional shares of common stock will be carried at $5 per share, and the difference between this amount and the amount received by the corporation will be carried as paid-in-surplus.

At special meetings of the directors held May 23 1929, June 5 1929, and July 1 1929, the corporation was authorized to issue from time to time 23,032 shares of its $3 cumulative preference stock, and 191,059 shares of its common stock, as follows:

23,032 shares of $3 cumulative preference stock and 41,458 shares of its common stock in exchange for 15,355 shares of capital stock of The United Gas Improvement Co., and $259,125 cash; and 49,680 shares of its common stock in exchange for 41,400 shares of common stock of Mohawk Hudson Power Corp. and $310,500 cash; and 99,921 shares of its common stock in exchange for 225,000 shares of common stock of Commonwealth & Southern Corp. and $624,525 cash. Contracts for the above exchanges have been made.

Option Warrants.—There were outstanding on June 29 option warrants entitling the holders to purchase at any time without limit 3,994,404 shares of common stock at $27.50 per share. Additional option warrants may be issued by authority of the directors.

Profit and Loss Statement Close of Business, June 29 1929.

Credits—	
Dividends received	$2,552,228
Interest received	65,033
Profit on securities sold	963,762
Underwriting commission	130,900
	$3,711,924
Debits—	
Interest paid	$18,046
Current expenses	125,226
Reserve for Federal income taxes	135,000
Balance	$3,433,651
Divs. paid Apr. 1 1929 & July 1 1929 on $3 cumul. pref. stock	$2,072,002

Estimated Earnings and Dividend Requirements.

Estimated annual dividends receivable on the basis of current dividends on stocks held on June 29 1929	6,631,551
Annual div. on $3 cumul. pref. stk. issued and outst. June 29 '29	5,269,005
Balance	$1,362,546

Pro Forma Balance Sheet June 29 1929.

Assets—		
Mohawk Hudson Power Corp. com. stock	392,357 shs.	$17,213,879
Mohawk Hudson Power Corp. 2nd pref. stock	62,370 shs.	6,673,590
Mohawk Hudson Power Corp. option warrants entitling holders to purchase the following number of shs. of com. stock at $50 per sh	124,740 shs.	2,494,800
Public Service Corp. of N. J. com. stock	959,921 shs.	76,061,755
United Gas Impt. Co. capital stock	754,881 shs.	128,511,285
Allied Power & Light Corp. com. stock	340,000 shs.	13,770,000
Columbia Gas & Electric Corp. com. stock	171,100 shs.	9,624,572
Commonwealth & Southern Corp. com. stock	925,000 shs.	
Commonwealth & South. Corp. option warrants entitling holders to purchase the following No. of shs. of com. stock at $30 per share	580,000 shs.	21,820,000
Miscellaneous investments		11,749,127
Cash on hand		26,857,034
Total		$314,776,042
Liabilities—		
$3 cumulative preference stock	1,779,367 shs.	$88,968,350
Common stock	7,010,575 shs.	35,052,875
Option warrants entitling holders to purchase at any time without limit 3,994,404 shs. of com. stock at $27.50 per share	3,994,404 shs.	--------
Paid in surplus	$189,608,010	
Less organization expenses	349,841	
		189,258,169
Reserve for taxes		135,000
Profit and loss, Jan. 8 to June 29 1929		1,361,649
Total		$314,776,042

On June 29 1929, the corporation was contingently liable in the sum of $7,500,000 for the purchase of certain shares and warrants of Niagara Hudson Power Corp.

Valuation of Securities.—The basis of valuation of the securities held at the close of business June 29 1929, as set forth in the foregoing balance sheet is the original cost where securities were acquired for cash or the original agreed value at which securities were acquired in exchange for shares, or for shares and option warrants of The United Corp.

Miscellaneous assets shown in the balance sheet at a cost of $11,749,127 have an indicated market value at the closing bid prices of June 29 of $15,136,013.

The total cost of all securities held by the corporation or contracted for at the close of business June 29 1929 is $287,919,008. The market value of the said securities computed at the closing bid prices on June 29 amounted to $434,748,370, showing an excess of indicated market value over and above cost of $146,829,362.—V. 128, p. 4156, 3826.

United Power, Gas & Water Corp.—*Initial Div.*—

The directors have declared an initial quarterly dividend of 75c. a share on the $3 cumul. pref. stock, no par value, payable Aug. 1 to holders of record July 15. (For offering, see V. 128, p. 2994.)—V. 128, p. 3188.

Utah Light & Traction Co.—*Buses Replace Trolley.*—

The company has been given permission by the Salt Lake City and Utah state authorities to remove its tracks from the Ninth East street line in Salt Lake City, pave the old right of way, and replace the trolley cars with trolley buses. Fifteen of the new type buses have been ordered, all to be equipped with motors, controls and electric braking by the General Electric Co.—V. 127, p. 2091.

INDUSTRIAL AND MISCELLANEOUS.

Matters Covered in "Chronicle" of July 6.—(a) Reported winding up of affairs of call loan concern formed under name of "First Call Money Co. of America"; dissolves before lending any money, p. 57. (b) U. S. Senate inquiry into Salt Creek oil lease case collapses, p. 68.

Absopure Refrigeration Corp.—*Acquires Assets of Absopure Frigerator Co. of Detroit and Vogt Refrigerator Co. of Louisville.*—

Announcement is made of the formation of Absopure Refrigeration Corp., which has acquired all the assets of two companies engaged in the manufacture of electric refrigeration units and mechanism, the Absopure Frigerator Co. of Detroit and the Vogt Refrigerator Co. of Louisville. Both these companies were formerly operated as divisions of the General Necessities Corp., of which David A. Brown is President. Mr. Brown is also President of Absopure Refrigeration Corp.

The corporation operates two plants, one in Detroit, Mich., where a complete line of electric refrigeration machines and all accessories are manufactured, and one in Louisville, Ky., producing metal refrigerators, water coolers, and all metal parts. Both properties are modern in every respect, and equipped with machinery for large production with room for expansion.

Electric refrigeration units manufactured by the corporation range in size from a 1-6 h.p. unit for small homes or apartments to a 3 h.p. for very large commercial installations, and number 14 sizes in all, each having a distinct field of its own in supplying refrigeration. Dealers in all parts of the United States and Canada distribute the products of the corporation and a considerable export business has been developed. While it is not the policy of the corporation to operate its own sales branches, conditions in some of the large cities have made this form of operation necessary and retail branches are now operated in Detroit, Chicago, and St. Louis.

Capitalization of the corporation consists of 1,100,000 shares of common stock (no par) authorized, of which 900,000 shares are to be presently outstanding, and 200,000 shares of preferred stock authorized. There is no funded debt.

Financing to provide additional working capital for further expansion of the corporation's production and distribution program, will take the form of an issue of 400,000 shares of no par common stock to be presently offered by American Securities Corp.

Acoustic Products Co.—*New President.*—

Eugene P. Herrman has been elected president, succeeding P. L. Deutsch, resigned. Mr. Herrman was recently elected a director and member of the executive committee.—V. 128, p. 2271.

Ainsworth Manufacturing Corp.—*Earnings.*—

Combined net profits of the company and Joseph N. Smith Co. for 4 months ended April 30 were $498,941 after all charges and taxes, equivalent to $3.16 a share on 157,500 shares outstanding which includes stock to be issued in connection with acquisition of Joseph N. Smith Co.—V. 129, p. 130.

Alaska Juneau Gold Mining Co.—*Earnings.*—

Period End. June 30—	1929—*Month*—1928.		1929—6 *Mos.*—1928.	
Gross profits	$276,500	$269,500	$1,646,000	$1,735,000
Profit after int., &c. and Ebner Mine develop. chgs. but before deprec.	101,500	76,500	492,350	610,550

—V. 128, p. 3827.

Aluminum Co. of America.—*Acquisition.*—

The company has purchased the Modern Foundry & Pattern Works of Oakland, Calif., established in 1925, with a capitalization of 24,000 common shares of $100 par. It manufactures aluminum castings and distributes in 11 western states.—V. 128, p. 3514.

American Brass Co.—*Acquires Plant.*—

According to a Waterbury (Conn.) dispatch, this company has acquired the plant of the Randolph Clowes Co. founded in 1851, manufacturer of brass and copper tubing copper boilers and kettles. The Randolph Clowes Co. is capitalized at $500,000.—V. 125, p. 249.

American Department Stores Corp.—*Sales.*—

1929—*June*—1928.		*Increase.*	1929—6 *Mos.*—1928.		*Increase.*
$1,154,810	$950,851	$203,959	$7,940,018	$5,936,522	$2,003,496

—V. 128, p. 4006.

American European Securities Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 325,000 shares of common stock (no par value), as follows: 285,000 shares issued and outstanding and 40,000 shares on official notice of issuance on the exercise of option warrants to the stockholders.

Account for the Five Months Ending May 31 1929

Gross income: Cash dividends received	$283,796
Bond interest received and accrued	38,393
Miscellaneous interest	5,116
Profit from securities sold	884,891
Total gross income	$1,212,195
Interest on funded debt	83,333
Interest on notes and accounts payable	2,502
General expense	17,346
Taxes paid and accrued	99,014
Net income for the period	$1,009,999
Surplus balance at Dec. 31 1928	1,214,394
Total	$2,224,393
Preferred stock dividends paid	95,333
Amount transferred to capital stock preferred account representing difference between proceeds from the sale of the 20,000 shares of preferred stock issued Jan 15 1929, and its liquidating value at $100 per share	80,000
Transferred to reserve account: in accordance with the charter, an amount equal to two years dividends on the additional 20,000 shares of preferred stock issued Jan. 15 1929	240,000
Earned surplus at end of period (per balance sheet)	$1,809,060
Earnings per share of com. stock for the 5 months ended May 31 1929 (on the basis of 130,000 shares outstanding at the end of the period and after preferred dividends)	$7.03
Market appreciation for the 5 months ended May 31 1929, on securities held on that date	2,204,476

Comparative Balance Sheet.

Assets—	*May* 31'29. $	*Dec.* 31'28. $	*Liabilities*—	*May* 31'29. $	*Dec.* 31'28. $
Cash	13,073	10,046	Preferred stock	y5,000,000	3,000,000
Invest. securities:			Common stock	x4,277,910	4,277,910
Stocks	15,579,430	13,813,662	Option warrants	z1,200	z1,200
Bonds	761,851	634,166	Funded debt	4,000,000	4,000,000
Syndicate participations	7,200	7,200	Int. on fund. debt	50,000	16,667
Furniture & fixt's	676	676	Accts. payable	410,764	1,389,359
Accrued bond int.	16,907	------	Accrued dividends	------	30,000
			General reserve	600,000	360,000
			Accrued taxes	230,204	176,220
Total (each side)	16,379,139	14,465,751	Surplus	1,809,060	1,214,394

x Represented by 130,000 shares of no par value. y Represented by 50,000 shares of no par $6 cumulative stock. z There are issued and outstanding option warrants entitling the holders to purchase at any time, without limit, 20,000 shares of common stock at a price of $25 per share.

Schedule of Investment Securities Owned as of May 31 1929.

a *Public Utility Stocks*—		*Shares.*
Abitibi Power & Paper Co., Ltd	6% cum. pref.	1,000
Allied Power & Light Corp	Common	2,000
American & Foreign Power Co., Inc	$7 preferred	4,600
do do	$6 preferred	984
do do	$7 2d pref., ser. A	1,000
American Gas & Electric Co	Common	7,890
American Power & Light Co	Common	15,000
do do	$5 pref., ser. A (unstpd.)	2,600
American Superpower Corp	Class A common	1,000
American Telep. & Teleg. Co	Capital	2,333
do do	Subscription rights	2,333
Appalachian Electric Power Co	$7 cum. preferred	2,200
Cities Service Power & Light Co	$6 cum. preferred	5,000
Columbia Gas & Electric Co	Common	6,250
Commonwealth Power Corp	Common	8,250
Commonwealth Edison Co	Capital	2,000
Consolidated Gas Co. of New York	Common	20,000
Consol. Gas. El. Lt. & Pr. Co. of Balt	Common	605
Continental Gas & Electric Corp	Prior preference	1,750
Edison Electric Illum. Co. of Boston	Capital	500
Electric Bond & Share Corp	Common	12,000
Electric Power & Light Corp	Common	10,000
do do	2d pref., series A	3,000
do do	Option warrants	4,000
Engineers Public Service Co	Option warrants	2,000
Florida Power & Light Co	$7 cum. preferred	1,000
Gulf States Utilities Co	$5.50 div. preferred	500
do do	$6 div. preferred	1,500
Intercontinents Power Co	$7 cum. pref (1st ser. with war)	1,000
International Telep. & Teleg. Corp	Capital	3,800
do do	Subscription rights	3,800
Italian Superpower Corp	Class A common	500
do do	Option warrants	1,000
National Power & Light Co	Common	20,000
do do	$6 preferred	1,000
North American Co	Common	2,129
Northern States Power Co	Class A common	400
Public Service Corp. of New Jersey	Common	7,875
Public Service Co. of Northern Illinois	Common	1,000
Seaboard Public Service Co	$6 preferred	500
Southeastern Power & Light Co	Common	5,050
do do	Partic. preferred	1,500
Swiss American Electric Co	$6 cum. pref. (with warr.)	1,000
United Gas Improvement Co	Capital	5,000
United Light & Power Co	Class A common	5,000
do do	1st preferred, series A	500
Western Union Telegraph Co	Capital	1,500
b *Industrial and Miscellaneous Stocks*—		
Aluminum Co. of America	Common	1,200
Aluminum, Ltd	Capital	200
Amerada Corp	Common	1,000
American Solvents & Chemical Corp	Common	2,000
Anaconda Copper Mining Co	Capital	1,000
do do	Subscription rights	1,000
Atlantic Coast Fisheries Co	Common	2,000
C nsolidated RRs. of Cuba	6% cum. preferred	1,000
Ford Motor Co. of Canada, Ltd	Class A	7,600
do do	Class B	400
do do	Subscription rights	400
Fraser Co., Ltd	Common	2,134
General Electric Co	Common	6,000
Great Western Sugar Co	Common	1,000
Gulf Oil Corp. of Pa	Capital	4,000
Louisiana Land & Exploration Co	Capital	50,532
Missouri-Kansas-Texas RR	Series A preferred	1,000
Missouri Pacific RR	5% conv. preferred	1,000
National Dairy Products Co	Common	2,040
Otis Elevator Co	Common	575
Radio Corp. of America	Common	5,000
do do	B preferred	10,000
R. J. Reynolds Tobacco Co	B common	6,250
Southern Ry	Common	2,000
Texas Corp	Capital	1,000
United Electric Coal Cos	Common v. t. c.	2,824
United Shoe Machinery Corp	Common	1,000
White Eagle Oil & Refining Co	Capital	1,000

c *Investment Bonds*—	
Central Mexico Light & Power Co., 1st Mtge. 6%, 1940	$74,000
Commercial Investment Trust 5½% Conv. debs., 1949	100,000
Italian Superpower Corp., 6% debs., A, 1963	300,000
Louisiana Land & Exploration Co., 1st Mtge. 7%, 1930	25,000
Pacific Western Oil Corp., 6½% debs., due 1943 (with warrants)	100,000
Pecos Valley Power & Light Co., 7% debs., due 1942 (with bonus of 1,000 shares common stock)	100,000
United Light & Railways, 5½% Debs., due 1952	100,000
White Eagle Oil & Refining Co., 10-year 5½% debs., due 1937 (with warrants)	25,000

a Total book value, $10,581,501, market value, $18,174,115. b Total book value, $4,997,929, market value $6,687,394. c Total book value, $761,851, market value, $712,620.—V. 128, p. 2081.

American Founders Corp.—*Dividends.*—

The directors have declared dividends for the quarter ended July 31 on the following stocks: 7% 1st preferred, series A, 87½c.; 7% 1st preferred, series B, 87½c.; 6% 1st preferred, series D, 75c.; 6% 2d preferred, 37½c.; common shares, 12½c., and 1-140 common share, all payable Aug. 1 to holders of record July 15. Like amounts were paid on the respective stocks on Feb. 1 and May 1 last.—V. 128, p. 4006.

American Foundry & Mfg. Co.—*Sale.*—

Bondholders, the Central Trust Co. and the estate of the late John C. Motter were awarded the proceeds from the receivership sale of the plant and equipment of the company, this city, in an opinion handed down by the judges of the Circuit Court at Frederick, Md., July 2. The case, which has been in progress some time, was contested by the receivership creditors who also claimed the proceeds of the sale.

The opinion, concurred in by Chief Judge Hammond Urner and Associate Judges John S. Newman and Robert B. Peter, referred to the decision of the Maryland Court of Appeals to the effect that holders of receivership certificates have priority over the claims of creditors for raw materials and supplies, and then states that, in view of that decision, the bondholders cannot be subservient to certificate holders if the bondholders have a stronger lien than certificate holders.

The company was placed in receivership Dec. 15 1925, on a bill filed by Charles A. Opel, Jr.; on behalf of himself and other creditors, William A. Riddell was appointed receiver and operated the plant until Aug., 1926, when it was closed.

American Home Security Corp.—*Bonds Offered.*—

Smith, Hull & Co., Inc., Minneapolis are offering $600,000 6% guaranteed 1st mtge. collateral trust gold bonds at par and int.

The mortgages securing these bonds are guaranteed as to principal and interest by The Metropolitan Casualty Insurance Co. of New York. Principal and int. payable at the National Bank of the Republic of Chicago, trustee, or at the Bank of America, New York, N. Y. Red. on any int. date prior to maturity at 101. Interest payable without deduction for any Federal income tax up to 2% per annum which the company or the trustees may be permitted to pay thereon or retain therefrom. Company agrees to refund upon timely application State personal taxes and State income taxes not in excess of ½% of the principal per annum. Denom. $500 and $1,000c*.

These bonds have threefold security: (1) They are the direct obligation of the corporation; (2) They are specifically secured by the deposit with the trustee of widely diversified first mortgages upon improved real estate; and (3) The payment of the principal and interest of the first mortgages so deposited is guaranteed by the Metropolitan Casualty Insurance Co. of New York.

While the trust indenture permits substitution of other first mortgages, approved by the Surety company guaranteeing such mortgages, collateral must at all times equal at least the face value of all outstanding bonds. In lieu of first mortgages, the corporation may pledge with the trustee obligations of the United States Government and (or) cash.

The corporation, which has assets in excess of $1,900,000, loans its own funds on carefully selected first mortgages secured by real estate. It confines its loans entirely to improved residential property of moderate value, owned in fee, in the Chicago area. These mortgages it holds for its own permanent investment.—V. 128, p. 3189.

American International Corp.—*Earnings*.—

Period End. June 30—	1929—3 *Mos*.	—1928.	1929—6 *Mos*.	—1928.
Interest revenue	$108,297	$73,768	$239,184	$117,709
Divs. on stock owned	511,961	374,643	842,347	594,190
Profit on sale of securities	981,250	288,156	2,137,066	804,296
Profit on syndicate and credit participations	9,370	10,977	30,723	14,021
Miscellaneous	6,341	2,356	10,527	4,131
Total income	$1,617,218	$749,901	$3,259,848	$1,534,346
Expenses	88,957	69,513	190,831	194,992
Interest	228	40,300	37,043	64,433
Taxes	8,030	7,899	77,576	15,569
Interest on debs	343,750	------	572,917	------
Operating income	$1,176,253	$632,188	$2,381,479	$1,259,352
Shs. com. out. (no par)	999,600	490,000	999,600	490,000
Earn. per share on com.	$1.17	$1.29	$2.38	$2.57

,V. 128, p. 4006.

American Maize-Products Co.—*Common Stock Split-Up*.

A special meeting of the stockholders has been called for July 30 to act upon a proposed 10-for-1 split-up of the common shares. Present common stock outstanding is 30,000 shares of $100 par value, which under the proposed plan would be increased to 300,000 shares of no par value stock.

The Royal Baking Powder Co. was formerly a controlling factor in the American Maize-Products Co. but sold its holdings to the Royal company's stockholders in Oct. 1928 (see V. 127, p. 2245).

In his letter to stockholders, President C. D. Edinburg of the American Maize-Products Co., states that if the proposed change is authorized it is believed that the company will be able to pay dividends on the common stock declared during the current calender year equivalent to at least $2 per share on the common stock.

The balance sheet shows current assets as of May 31 last of $4,501,881 and current liabilities of $402,159. This compares with current assets of $2,944,120 and current liabilities of $244,751 last year. Total assets were $8,318,503 compared with $6,889,921 last year.

It is stated that the company's average net earnings per year for the last 5 years after taxes and preferred dividends were $9.50 a share. Net earnings for the 5 months ending May 31 after depreciation and Federal taxes were $645,311. Estimated net earnings for the six months ending with June after preferred dividends were $760,311, equivalent to $23.59 per share on 30,000 shares of common stock.

American Stores Co.—*Sales Gain*.—

Period End. June 29—	1929—4 *Wks*.	—1928.	1929—26 *Wks*.	—1928.
Sales	$10,755,563	$10,329,082	$70,726,749	$68,179,527

—V. 128, p. 4006.

Amsterdam Trading Co. (Handelsvereenigin "Amsterdam" Holland).—*Dividends*.—

The directors have declared a dividend of 75 cents per share on the "American shares," payable July 22 to holders of record July 16. A like amount was paid on Jan. 21 last and on Jan. 20 and July 20 1928.—V. 128, p. 252.

Anglo American Corp. of So. Africa, Ltd.—*Rights*.—H. S. Johnson-Hall, London Manager and Secretary, June 26, in connection with the offer of reserve shares to shareholders, says in substance:

It has been the aim of the board since the inception of the corporation to maintain such cash resources as would enable it to take full advantage of any opportunities that presented themselves for profitable business. That this has been a wise policy is shown by the growing scale of the corporation's operations, and the widening circle of its activities. The valuable interests secured in Northern Rhodesia and in Cape Coast Exploration Ltd., are instances in point. Had adequate resources not been available the corporation could not have grasped the exceptional opportunities afforded by developments in that great new base metal field and by discovery of diamonds in Namaqualand.

It follows, however, that the acquisition of these assets and of other investments made by the corporation has absorbed a substantial portion of its cash resources, and the directors have arrived at the conclusion that it is in the interest of the corporation, if it is to maintain that measure of activity which has proved so profitable in the past, that the funds at its disposal should be increased.

The present issued capital of the corporation is £3,718,453 divided into 3,718,453 shares of £1 each. Under the Articles of Association the directors are empowered to increase at their discretion the capital to a maximum of £4,000,000. In order to provide further funds necessary the directors have decided to issue the 281,547 shares still in reserve on the following conditions:

(*a*) The shares will be offered to shareholders at £2 per share on the basis of one new share for each 14 shares registered at the close of business on July 11 1929, fractions being disregarded. All shares accepted in pursuance of such offer will be allotted in full.

(*b*) The shares required under the preceding paragraph will not absorb the whole issue. The number of surplus shares, *i. e.*, the difference between 281,547 shares to be issued and the shares accepted under (*a*) is likely to be small. With the principal object of enabling shareholders to round off their holdings it has been decided to offer these surplus shares also to shareholders. Shareholders will therefore be entitled to apply at £2 per share for so many of the surplus shares as they may desire. The allotment of these shares will be affected at the entire discretion of the directors who will aim at giving effect, so far as it is possible to do so, to the intention for which the surplus shares are being offered to shareholders. For these reasons it will be appreciated that it will be useless for any shareholder to apply for a large number of the surplus shares.

The offer will expire at the close of business on August 9 1929, after which date no further acceptances or applications will be considered.

Holders of share warrants to bearer desirous of applying for their *pro rata* of reserve shares under (*a*) above or any surplus shares under (*b*), must deposit at the London office of the corporation not later than July 15 1929, either their share warrants or a statement of their holding duly certified as correct by a recognized bank in the United Kingdom (giving the distinctive number of the share warrants, in addition to the distinctive numbers of the shares themselves) together with their full names and addresses.

The whole issue has been underwritten for a cash commission of 3¾%.

For the purpose of giving effect to this offer the corporation will close its share registers from July 12 to July 15, both days inclusive.

Re-arrangement of Capital Proposed.—

The shareholders will vote Aug. 20 on certain proposed changes, summarized as follows:

1.—That the present share capital (4,000,000 shares, par £1 each) be re-organized by dividing it into 4,000,000 shares (par 10s. each) of cumul. pref. stock and 4,000,000 shares (par 10s. each) of ordinary shares, the basis of such division being that shareholders shall receive for each £1 share presently held 6% cumul. pref. stock to the value of 10s. and one ordinary share of 10s. nominal value.

2.—That the directors be authorized to increase the capital from £4,000,000 to £5,000,000 and that they be empowered to issue such further capital at such time or times, and upon such terms and conditions as they think fit.

In connection with the above scheme for the re-arrangement of the capital stock, H. S. Johnson-Hall, London Manager and Secretary, says in substance:

"In the opinion of the directors several important advantages will accrue to the corporation from the proposed re-arrangement of its capital. In the first place the provision of two classes of security, each with its own distinctive features, will widen the circle of investors to which the corporation will appeal. This will extend both the market in the corporation's securities and the field from which any further funds that might be required could be drawn.

"Again, while as explained on more than one occasion the nature of the corporation's business makes the declaration of interim dividends on the ordinary shares inadvisable, the position now attained by the corporation is such as in the opinion of the directors to warrant half-yearly distributions on a portion of the capital and to this end dividends on the preferred stock will be declared at six monthly intervals (J. & D.).

"Finally, the effect of fixing the rate of distribution payable on part of the capital will be to increase the dividend possibilities of the remainder namely, the ordinary shares.

"Should the scheme be adopted it is the intention of the board to substitute for the dividend equalization reserve a preferred dividend reserve. This will be formed by transferring from the dividend Equalization reserve to the preferred dividend reserve such a sum as is equivalent to the amount required to pay the preferred dividend for a period of two years. It will be the policy of the board to maintain the preferred dividend reserve at this figure. The balance of the dividend equalization reserve together with the share premium resulting from the issue of the reserve shares will be transferred to the other reserves.

"From the foregoing it will be noted that apart from the fact that the profits of the corporation in recent years have been many times the sum required to meet the preferred dividend charge there will exist a reserve equal to two years' preferred dividend requirements. In addition, the total reserves of the corporation will exceed the nominal value of the preferred stock issue. The preferred stock will thus enjoy exceptional security both as to principal and dividend. The interests of the preferred stockholders being so well protected it is not deemed necessary to grant any privileges in regard to the administration of the corporation and therefore the scheme privides that the control of affairs will, save in such circumstances as the sale of the corporation's undertaking or altering its regulations so as directly to interfere with the rights and priveleges of the preferred stockholders, be exclusively vested in the ordinary shareholders who will be entitled to one vote for for each ordinary share of which they are the registered holders.

The proposal to increase the authorized capital by £1,000,000 and to leave all the decisions relative to such increase in the absolute discretion of the board calls for no comment. It is merely an extension of the authority previously granted to the board which authority naturally ceased to be effective with the recent decision to issue the reserve shares."

Declaration of Dividends.—

Dividends have been declared payable to all shareholders of record June 30 by the following companies:

Name of Company—	*Div. No.*	*Coupon No.*	—*Rate of Per Cent.*	*Dividend*— *Per Sh.*
Brakpan Mines, Ltd	34	34	23¾%	4s. 9d.
Springs Mines, Ltd	20	20	17½%	3s. 6d.
West Springs, Ltd	8	--	5 %	1s. 0d.
Rand Selection Corp., Ltd	54	54	15 %	9d.
New Era Consolidated, Ltd	23	--	5 %	3d.

The transfer registers were closed in each case from July 1 to July 6 1929, both days incl.

Holders of share warrants to bearer will receive payment of dividends at the London office on presentation of the respective coupons on or after Aug. 7 1929. In the case of Brakpan Mines, Ltd., coupons may also be presented at the Credit Mobilier Francais, 30 & 32, Rue Taitbout, Paris, and in the case of Rand Selection Corp., Ltd., at the office of the Guaranty Trust Co., of New York, 27, Avenue des Arts, Brussels, Belgium. Share warrant holders who are resident in South Africa may obtain payment of coupons at the head office of the company in Johannesburg.

In the case of shares of Brakpan Mines, Ltd., with distinctive Nos. 1 to 688, 514 incl., dividend warrants posted to persons resident in France, and coupons paid by the London office to or for account of persons resident in France and coupons paid by the Credit Mobilier Francais, Paris, will be subject to a deduction on account of French transfer duty and French income tax.—V. 128, p. 4158.

Arizona Commercial Mining Co.—*Earnings*.—

The company reports for five months ended May 31 1929, profit of $115,521 after expenses, but before depreciation and depletion. Net current assets on May 31 1929 amounted to $748,305.—V. 128, p. 1732.

Associated Apparal Industries, Inc.—*Common Stock Placed on a Quarterly Dividend Basis—Listing*.—

The directors have declared a quarterly dividend of $1 per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 20. The company previously paid monthly dividends of 33 1-3c. per share.

The New York Stock Exchange has authorized the listing of 7,500 additional shares of common stock (no par value) on official notice of issuance to purchasers for cash, and 22,500 additional shares of common stock on official notice of issuance pursuant to option agreement, making the total amount applied for 230,000 shares.

Directors on May 29 authorized the issuance of 7,500 shares of common stock to bankers at $50 per share, proceeds to be used for general corporate purposes. It is the intention of the company to capitalize the 7,500 shares at $50 per share. Directors on May 29, also authorized the issuance of 22,500 additional shares common stock, which have been offered to the bankers purchasing the above mentioned 7,500 shares, on an option to purchase said common stock at not less than $50 a share, said option not to exceed a period of five months from June 1.

It is the intention of the company to capitalize the 22,500 shares at the prices per share received from bankers and to use the proceeds for general corporate purposes.—V. 128, p. 4159.

Associated Life Companies, Inc.—*Organized*.—

Organization of a $20,000,000 holding company to acquire controlling interests in several of the leading Southern life insurance companies, is announced by Caldwell & Co., investment bankers, who will finance the plan to bring the separate companies into one co-operative group.

The holding company, to be known as Associated Life Companies, Inc., will begin with a paid-in capital of approximately $6,000,000 and with substantial stock interests in the Inter-Southern Life Insurance Co. of Louisville, Ky., and the Southeastern Life Insurance Co. of Greenville, S. C. Other Southern life insurance companies, according to the plan of organization, will be included in the group from time to time as its operations are developed.

Each company in the group will retain its identity in every respect, with the same officers and directors and the same scope of operations as before. Through close co-operation, the separate companies will be able to effect large economies in various departments of their business and to give greater protection and broader service to policy holders. The entire resources of the holding company will in effect be back of each company.

Associated Life Companies, Inc. has been organized in Delaware and will maintain offices in Nashville, Louisville, and New York. Capital stock will consist of 1,000,000 shares of no par common. The board of directors will include a number of prominent Southern insurance and business men, including Rogers Caldwell, President of Caldwell & Co.; C. G. Arnett, Pres. of the Inter-Southern Life Insurance Co.; C. O. Milford, Pres. of the Southeastern Life Insurance Co.; and Henry Almstedt of Almstedt Bros., investment bankers, Louisville, Ky.

Atlantic & Pacific International Corp.—*Stocks Offered*.—Boenning & Co., Philadelphia, together with several other houses are offering 100,000 units at a price of $78 per unit, each unit comprising one share 6% cumulative preferred stock (par $50) and one share class A common stock (no par). The bankers are also offering the 6% cumulative preferred stock, carrying stock purchase warrants at a price of $48.50 per share, and are offering the class "A" common at a price of $38.75 per share.

Earnings for 9½ Months Ending Mar. 31 1929.

Int., div., realized invest. profits & other income	$229,992
Expenses & taxes	57,284
Minority int. (subsidiary company)	933
Net income	$171,775
Dividends paid on preferred shares	25,464
Balance	$146,311

Consolidated Balance Sheet Mar. 31 1929.

Assets—		*Liabilities—*	
Investment securities	$4,416,410	Preferred stock	$3,953,100
Cash account	827,191	Common class A stock a	763,008
Int. & divs. receivable	59,865	Common class B stock b	25,590
Securities sold, not delivered	7,162	Minority int. in subs. Co.	18,015
Employees' subscription fund	2,469	Securities bought, not rec'd	10,895
Sundry accounts receivable	25,365	Commissions payable	21,789
Docu'tary & trans. stamps	1,081	Sundry accounts payable	14,696
Furniture & fixtures	12,370	Provision for taxes	15,946
Deferred charges	4,301	Capital surplus	386,864
		Preferred share div. reserve	5,664
		Undistributed profits	140,647
Total	$5,356,216	Total	$5,356,216

a Represented by 76,301 no par shares. b Represented by 19,970 no par shares.—V. 128, p. 4007.

Autocar Co., Ardmore, Pa.—*Merger Negotiations.*—
See Brockway Motor Truck Corp. below.—V. 128, p. 1230.

Autosales Corp.—*Installations.*—
According to President G. P. Grant, the corporation has installed more than 8,000 five-and-ten-cent vending machines over 40 principal railroad systems since March 15. These installations represent the first phase of a campaign to operate the new-type vending machines in 20,000 waiting rooms and platforms of the 165 railroads with which the corporation already has contracts to operate its other type of vending units.

The company, which now has more than 200,000 vending machines installed throughout the country, has operated its selling units throughout leading railroad systems since 1887. Besides confectionery, the principal railroad sales are handkerchiefs, wash kits and other sanitary articles.—V. 128, p. 1732.

Aviation Securities Corp.—*Earnings.*—

Earnings for Period from Nov. 26 1928 to Apr. 30 1929.

Dividends received	$1,750
Interest earned	2,057
Total income	$3,807
Expenses	11,825
Interest	5,363
Net loss	$13,381
Profit on sale of stocks	174,146
Federal taxes	19,082
Net income	$141,683
Earns per share on 149,000 shares capital stock (no par)	$0.95

Balance Sheet April 30 1929.

Assets—		*Liabilities—*	
Invest. in National Air Transport	$1,750,000	Capital stock	$2,235,000
Other investments	1,565,756	Accruals	11,477
Cash	39,935	Bank loans	58,000
Advances	93,750	Reserve for taxes	19,082
Furniture and fixtures	1,289	Paid in surplus	995,000
Organization expense	9,512	Profit and loss surplus	141,683
Total	$3,460,242	Total	$3,460,242

—V. 127, p. 3401.

Axelson Aircraft Engine Co.—*Stock Offered.*—Dean Witter & Co. and California Co. are offering 45,000 shares common stock (withour par value) at $15 per share.

Transfer agent: Security-First National Trust & Savings Bank. Registrar: Farmers & Merchants National Bank of Los Angeles.

Capitalization—	*Authorized.*	*Issued.*
Common stock (no par value)	150,000 shs.	95,000 shs.

Axelson Machine Co. and the underwriters hold options for the purchase of 20,000 shares of treasury stock.

Data from Letter Dated June 18 1929 of J. C. Axelson, Pres. of Co.

Company.—Organized in May 1929 in Delaware. Of the capital stock, 50,000 shares will be transferred to the Axelson Machine Co. in exchange for land, buildings, machinery, equipment, planes, engines, designs, contracts, engineering data, blueprints, tracings, metallurgical data, patents, all rights for the manufacture and sale of Axelson airplane engines, and other assets representing actual expenditures in excess of $300,000.

The Axelson Machine Co. former manufacturers of Axelson airplane engines, has for 37 years been engaged in the business of manufacturing metal products, such as heavy-duty precision engine lathes, gauges, finished oil well pumps and other products requiring a thorough knowledge of the most advanced methods of metal analyses, heat-treatment, precision measurements and testing. The facilities and experience thus acquired are vitally important factors in the development and manufacture of a successful airplane engine.

The Axelson airplane engine is an accepted Government-certified engine, carrying Department of Commerce, Bureau of Aeronautics approved type Certificate No. 16. It is capable of developing 150 h.p. at 1,800 revolutions per minute at sea level. Conforming with well established engineering principles, it is of the seven-cylinder, radial, air-cooled type.

Purpose.—Proceeds from this issue will be used for the construction and operation of the new plant to provide increased production facilities and for working capital.

Estimated Earnings.—After a survey of the demand for Axelson airplane engines and based on orders already on hand the management is thoroughly satisfied that the earnings for common stock will be substantial.

Management.—Officers and directors include: J. C. Axelson, C. F. Axelson, D. F. Axelson, E. E. Kerfoot, A. G. Haglund, R. M. Pease, Clyde Ellwood, F. A. Worthey, Guy Wittre, W. G. Kollock, and Frank Mergenthaler.

Listing.—Application will be made in due course to list these shares on the Los Angeles Curb Exchange.

Baltimore Parcel Post Station (Postal Service Bldg. Corp.)—*Listing.*—
The Baltimore Stock Exchange has authorized the listing of $650,000 leasehold mortgage (closed) 5½% sinking fund gold bonds. See offering in V. 128, p. 1909.

Bankers Bond & Mortgage Guaranty Co. of America.—*Initial Divdidend.*—
The directors have declared an initial quarterly dividend of 25c. a share on the outstanding 374,753 shares of capital stock, payable Aug. 1 to holders of record July 20.

Charles F. Noyes has been elected a director to fill a vacancy on the board.—V. 128, p. 4159.

Bates Mfg. Co.—*To Form Stock Trust Agreement.*—
The directors are soliciting the deposit of stock of this company under a trust agreement, the purpose of which is to secure not less than $200 per share for all stockholders if other interests acquire control.

It is understood that the New England Public Service Co. (Insull) interests are seeking to buy Bates Manufacturing Co. shares, and that they already have secured a substantial interest in the company. Through controlling the Hill Manufacturing Co. and the Androscoggin Mills, the Insull interests now control the Union Water Power Co., with valuable water power rights at Lewiston, Me. Other Union Water Power shares are owned by the Bates Manufacturing Co., Continental Mills and Lewiston Bleachery, and it is felt that control of these other shares may be sought.

The directors in a circular letter, to the stockholders, reads in part as follows: "You are doubtless aware of the prevailing activity to acquire control of New England public utilities by the purchase of stocks of such companies in the open market and that this has extended to the purchase of the stock of industrial companies having water power rights deemed to be valuable in connection with public utilities. Should effort be made to acquire control of the stock of your company it is felt that many individual stockholders might dispose of their holdings at a lower price than could be obtained by concerted action.

"Your stock has a book value as of Dec. 31 1928, based on net quick assets assets alone, of in excess of $140 a share. In addition to this, its ownership of certain miscellaneous stocks including more than one-quarter interest in the Union Water Power Co. and 100 shares of the Franklin Co. (carried on the books at $9,150 and $8,531.80 respectively) and its real estate and machinery at Lewiston (which is carried at less than one-half its replacement value) give the stock a total book value even on this basis of $308+ per share as of that date.

"The directors, therefore, believe that your interests will be best protected by the deposit of your stock under a stock trust agreement, a copy of which will be sent you in a few days."

Under the proposed terms, the agreement would run until July 1 1934, with provisions for extension to July 1 1939. The directors have already deposited their own stock..—V. 128, p. 889.

(Ludwig) Baumann & Co.—*Permanent Ctfs. Ready.*—
The Guaranty Trust Co. as transfer agent for stock of Ludwig, Baumann & Co., is now prepared to issue permanent certificates covering common and preferred stock against temporary certificates now outstanding. (For offering, see V. 126, p. 2968.

Net Deliveries for Month and 12 Months Ended June 30.

1929—*Month*—1928.		*Increase.*	1929—12 *Mos.*—1928.		*Increase.*
$727,789	$678,369	$49,420	$11,238,347	$9,767,029	$1,471,318

—V. 128, p. 4008, 3191.

Berland Shoe Stores, Inc.—*Sales.*—

1929—*June*—1928		*Increase.*	1929–6 *Mos.*–1928		*Increase.*
$422,379	$233,232	$189,147	$1,755,671	$1,189,766	$565,905

—V. 128, p. 4008.

Bickford's Inc.—*Securities Admitted to Trading.*—
The common and preferred stocks were admitted to trading July 10 on the New York Curb Market. The initial sale for the common was at 24 and for the preferred at 33¼. These securities were offered recently in the form of units by George H. Burr & Co. Each unit, which was priced at $56, consisted of one share of preference and one share of common stock.—See V. 128, p. 3829.

Binks Mfg. Co —*Earnings.*—

Earnings for 4 Months Ended May 31 1929.

Net sales	$449,507
Net profit from operations	120,622
Net profits after Federal taxes	102,541

—V. 128, p. 4008.

Blauner's, Philadelphia.—*6% Stock Dividend, &c.*—
The directors have declared a 6% stock dividend on the common stock, payable in common stock in quarterly instalments of 1½% each, the first of these to be made Aug. 15 to holders of record Aug. 1.

The directors also declared the regular quarterly cash dividend on the common stock of 30 cents a share and the regular quarterly dividend of 75 cents a share on the $3 cum. pref. stock, both payable Aug. 15 to holders of record Aug. 1.

4 Mos. Ended May 31—	1929.	1928.
Net sales	$3,508,117	$2,668,587
Net profit after deprec. & taxes	250,315	230,357

—V. 128, p. 3687.

(H. C.) Bohack Co.,—*Earnings.*—

5 Mos. Ended June 29.—	1929.	1928.
Net income after all charges incl. deprec	$329,388	$131,664
Shs. com. stk. outstand	102,762	74,000
Earns. per share	$2.31	$0.55

Net income for June was $65,471 compared with $22,841 in June 1928.

Period End. June 29—	1929—4 *Weeks*—1928.		1929—21 *Weeks*—1928.	
Sales	$2,132,993	$1,891,065	$11,277,416	$9,886,831

—V. 128, p. 4159.

Borden Co.—*Further Expansion Announced.*—
The company announces the signing of contracts whereby it acquires the stock or the assets and business of a number of important companies engaged in the milk or a related business.

In this announcement, President Arthur W. Milburn states that gross sales for 1929 will be greatly increased over the year 1928 which showed $180,000,000. This carries with it a proportionate increase in net income, the announcement states and earnings per share on the total stock estimated to be outstanding at the close of 1929 should show an increase over that of more recent years, bettering the average of the past five years. The additional companies now contracted for operate in 13 States and in Canada. They are engaged in the manufacture and sale of ice cream, cheese, dried milk, butter and milk sugar and the distribution of milk, cream and eggs. In announcing that contracts had been entered into for the purchase of these companies Mr. Milburn stated:

All companies acquired or to be acquired in 1929 are in the interest of an improvement of existing business; the entrance into important new territory having marked potentialities; or a further product diversification, all within the dairy industry. In addition, these acquisitions have brought or will bring much added strength to the Borden organization because of the fact that men of character and ability, who have successfully developed their individual businesses, are to continue with them as part of this organization.

The various companies that operated as Borden units in 1928 are showing a marked improvement in 1929, their 1928 results having in turn exceeded those of the previous year, at which time they were not operating as Borden units. Companies beginning their operations as Borden units in 1929 are fully measuring up to the expectations of the management at the time o acquisition. What might be termed the old business of the company is likewise satisfactory.

With all of the foregoing in mind, there seems at this time to be justification for saying that barring unforeseen developments, the year 1929 will show a large increase in sales, with a proportionate increase in net income derived therefrom, and that earnings per share on total stock estimated to be outstanding at the close of 1929 should, irrespective of the date of its issuance, show an increase over that of more recent years, resulting in a bettering of the five year average.

The companies being acquired by the Borden Co. with their subsidiaries, number 52. They are as follows: Hendler Creamery Co. Inc. and subsidiaries, Baltimore; The Cassein Co. of America and subsidiaries, operating in the United States, Canada and Europe; S. Caulfield & Sons, Ltd. and Caulfield's Dairy, Ltd. of Toronto; Borgens Dairy Co., Irving Park Dairy Co., Logan Square Dairy Co., Des Plaines Dairy Co., Arlington Heights Dairy Co., Rascher Dairy Co., Central Dairy Products Corp. and subsidiaries, Chicago; The Averill Dairy Co., Akron, Ohio; Trojan Ice Cream Corp., operating in Troy, Glens Falls, Saratoga Springs and Hudson, N. Y.; Hosler Ice Cream Co. Inc., Albany; Plainfield Milk & Cream Co., Plainfield, N. J.; Mutual Dairy Association, Los Angeles; Peerless Creamery Co., Los Angeles; Standard Creameries Inc. and subsidiaries, operating in Oakland, Sacramento, Fresno, Stockton, Santa Barbara, Taft, Hayward and Turlock, Calif.; Maricopa Creamery Co., Phoenix, Ariz.; Galloway-West Co., Fond-du-Lac, Wis.; Central Distributors, Inc. and subsidiaries, New York and Boston; The Amos Bird Co., Shanghai, China; The Fox River Butter Co. Inc., New York; Hanford Produce Co., Sioux City, Iowa; Norfolk Poultry Co., Norfolk, Neb.; Mistletoe Creameries Inc. and subsidiaries, Forth Worth, Tex.; Kirschbraun & Sons Inc., Omaha, Neb.; Willow Springs Creamery Co., Springfield, Mo.; M. Augenblick & Bro. Inc., Newark, N. J.; The Red Wing Corporation Co., Dayton, Ohio; Castanea Dairy Co., Trenton, N. J.; The Monroe Cheese Co., Van Wert, Ohio, and Hasselbeck Cheese Co., Buffalo, N. J.—V. 128, p. 4325.

Borden's Farm Products Co., Inc.—*Acquisition.*—
The Plainfield (N. J.) Milk & Cream Co. has been purchased by the above corporation, it was announced on July 6. The deal includes the business of the creameries at Whitehouse and Hampton and all equipment. The consideration is said to exceed $500,000.
A new company has been formed to be known as the Plainfield Milk & Cream Co., Inc., to handle the Borden interests in Plainfield, with Howard Marchant as President and Manager.—V. 123, p. 2659.

Borg-Warner Corp. (& Subs.).—*Earnings.*—

Earnings for 5 Months Ending May 31 1929.

Net oper. profit after deduct. of factory adminis. & selling exp.	$4,770,090
Other earnings—interest, discounts, rentals, &c	292,606
Total earnings	$5,062,696
Depreciation—Plant & equipment	546,079
Interest—financing charges	62,089
Federal income tax	542,975
Net income for period	$3,911,552
Earns. per share on common stock after pref. divs	$5.12

Consolidated Balance Sheet May 31 1929.

Assets—		*Liabilities*—	
Cash	$3,146,232	Accts. & notes pay. & accrued expenses	$3,721,825
Call loans & marketable sec.	3,012,978	Provision for Federal inc. tax	1,244,263
Customers accts & notes rec.	5,155,864	Bonds outstanding (oblig. of subs. recently acquired)	1,949,000
Other accts. & notes receiv.	563,232	Preferred stock	3,500,000
Material supplies & products finished & in process	6,214,452	Common stock	7,440,679
Prepaid expenses	198,923	Surplus	18,087,173
Investments—miscellaneous	2,542,145	Minority interest in subsid.	13,267
Property, plant & equip	14,658,364		
Patents, less amortization	464,018		
Total	$35,956,208	Total	$35,956,208

x After depreciation of $5,887,742.—V. 128, p. 4325.

Bourne Mills, Fall River.—*Passes Profit Sharing Div.*
The directors have voted to pass the semi-annual profit-sharing distribution. This is only the second time in the company's history that this distribution has been omitted. The dividend on the stock was passed last autumn.—V. 127, p. 2687.

Briggs & Stratton Corp.—*Listing.*—
The New York Stock Exchange has authorized the listing of 300,000 shares of capital stock (no par value) with authority to add to the list temporary certificates for 60,000 additional shares upon official notice of issuance thereof upon the exercise of irrevocable and assignable options granted by the corporation to S. F. Briggs and C. L. Coughlin.
By agreement dated May 20 1929, the corporation granted to each of Messrs. Briggs and Coughlin irrevocable assignable options to purchase at any time and from time to time on or before Dec. 31 1934, all or any part of 30,000 shares in the aggregate of the capital stock (or a total to both of them of such options for 60,000 shares of such capital stock) at the price of $34.50 per share, subject to the terms and conditions specified in said agreement (including provision for protection against dilution of the stock purchase privilege) and agreed to issue warrants in bearer form to represent such options.—V. 129, p. 132.

Bristol-Myers Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of 202,410 shares common stock (no par value) with authority to add 38,590 additional shares upon official notice of issuance thereof upon the exercise of assignable options, making a total of 241,000 shares applied for.
The company granted assignable options for three years, ended May 21 1931, for an aggregate of 41,000 shares of its common stock, $50 per share, to interests identified with the company, including bankers, the directors and management, of which options for 2,410 shares has been exercised.

Balance Sheet as at December 31 1928.

[Adjusted to give effect to the consolidation of the accounts of Bristol-Myers Co. and its wholly owned subsidiary, the Frederick F. Ingram Co. in accordance with the contemplated action of the board of directors.]

Assets—		*Liabilities*—	
Cash	$944,448	Accounts payable	$109,449
Marketable securities	542,732	Reserve for Fed. & State taxes	221,731
Accrued interest	7,585	Capital stock	a1,011,050
Accts. & notes receivable	326,009	Earned surplus	935,448
Inventories	824,698	Paid in & other surplus	1,701,101
Deferred charges	141,894		
Investment in subsid. co.	1,000		
Fixed assets	1,190,412		
Good-will and trade marks	1		
Total	$3,978,779	Total	$3,978,779

a Represented by 202,210 shares issued and outstanding at a stated value of $5 per share. There were also outstanding assignable options good until May 21 1931, at $50 per share for a total of 38,790 shares of authorized but unissued common stock.—V. 128, p. 3355.

Brockway Motor Truck Corp.—*Merger Negotiations.*—
Asked concerning reports that the merger of this corporation and the Autocar Co. would involve the splitting of the Autocar stock three-for-one and exchanging share for share for Brockway, Martin A. O'Mara, President of the Brockway corporation, said: "Negotiations between Brockway and Autocar are still pending but no definite plan for bringing the two companies together has yet been agreed upon. There have been numerous plans suggested involving an exchange of stock but nothing definite has been decided."—V. 128, p. 4325.

Bulova Watch Co., Inc.—*Record Sales.*—
According to preliminary estimates, sales for the first half of 1929 will show approximately a 40% increase. Operations during the first half of the year were conducted at plant capacity, and the company recently was forced to increase to the extent of more than one-third the capacity of the Province (R. I.) plant.
Three plants are employed one at Bienne, Switzerland, which is owned outright, one at Providence, R. I., and one in New York City, both held under lease. To take care of its Canadian business the company recently organized a Canadian subsidiary with headquarters at Toronto.—V. 128, p. 2813.

Bunte Bros., Chicago.—50c. *Common Dividend—Sales.*—
The directors have declared a dividend of 50 cents per share on the common stock and the regular quarterly dividend of $1.75 per share on the pref. stock, both payable Aug. 1 to holders of record July 25. A dividend of $1 per share was paid on the common stock on Feb. 1 last.
Business in the first six months of 1929 increased about $500,000 over th corresponding period last year. The management expects the last half o 1929 to show a substantial gain over the last six months of 1928.—V. 128 p. 1734.

Calumet & Arizona Mining Co.—*Output.*—

Output (lbs.)—	1929.	1928.	1927.	1926.
January	10,519,040	11,477,020	9,268,400	10,802,120
February	11,105,040	10,616,480	7,746,920	9,562,400
March	11,776,600	10,671,620	12,303,000	11,301,560
April	12,082,700	10,652,740	8,740,694	11,144,300
May	13,463,000	11,299,360	10,396,080	12,354,190
June	10,570,500	10,972,740	9,939,380	11,294,640

Note: Production includes that of New Cornelia Copper Co. prior to consolidation.—V. 128, p. 4326.

Canadamerica Investment Corp.—*Stocks Offered.*—
Morris Investment Management, Ltd., Barrett & Wood, Ltd., Montreal, and L. W. Hicks & Co., Winnipeg, are offering 40,000 shares cumulative convertible preferred stock and 40,000 shares no par value common stock in units of one share of each at $33 per unit.

Preferred stock entitled to cumulative dividends of $1.50 per share per annum payable Q.-M. cum. from Sept. 15 1929. Convertible into common stock at any time after July 1 1931 on a share for share basis. Red. on 60 days' notice at any time after July 1 1931, at $27.50 per share and divs. Of the unissued common shares 20,000 are being reserved for future corporate purposes, and stock purchase options, exercisable at $10 a share at any time prior to May 1 1934 will be outstanding on 50,000 shares.

Capitalization—	*Authorized.*	*To Be Issued*
6% cum. conv. pref. stock ($25 par)	80,000 shs.	40,000 shs.
No par value common stock	160,000 shs.	50,000 shs.

Transfer agents, The Royal Trust Co., Montreal. Registrar, Montreal Trust Co., Montreal. Depositary, The Royal Bank of Canada. Auditors, Peat, Marwick, Mitchell & Co.
Business and Purpose.—Corporation has been incorp. under the laws of the Dominion of Canada to carry on the business of an investment trust of the type developed in Great Britain.
Subject to certain restrictions, corporation may acquire, hold, sell and underwrite sound investment securities including public utility, railroad, industrial, municipal, government and miscellaneous securities both domestic and foreign. Its principal sources of revenue will be interest and dividends received from security holdings and capital profits resulting from the opportune sale of securities purchased at lower prices.
Management.—Morris Investment Management, Ltd., has agreed to act as fiscal manager for the corporation, and to assume the ordinary expenses incidental thereto in return for a semi-annual fee of ¼ of 1% of the average total resources of the corporation. This service will be subject to the control and supervision of the board of directors of Canadamerica Investment Corp., Ltd., and will be further subject to cancellation by vote of two-thirds of the outstanding common shares.
No directors' fees will be paid in any year in which the gross income of the corporation does not exceed an amount equivalent to 8% on the average paid-in capital.
Directors will include P. P. Barrett, Leslie H. Boyd, K. C., Lewis Brimacombe, C.A., Montreal, L. W. Hicks, Winnipeg, D. M. Johnson, B.G.L. (Oxon), Royden M. Morris, B.Com., B. K. Sandwell, F.R.S.C.
Advisory Board.—F. H. Bole, Winnipeg, Harry B. Dawson, Victoria, B. C., Eberhard Faber, New York, Ben Franklin Meyer, Chicago.
Equity Investment.—The directors and their associates have purchased a substantial block of the no par value common stock at $8 per share in cash for their own account. No stock has been sold except for cash.
Reserve for Preferred Dividends.—At least 10% of the net earnings available for the payment of dividends on common stock shall be set aside annually as a reserve for the payment of preferred dividends. This provision shall apply until such time as the reserve shall be equivalent to four full years dividend requirements on the preferred stock outstanding at that time.
Listing.—Application will be made in due course to list the preferred and common shares of this corporation on the Montreal Stock Exchange.

Casein Co. of America.—*Control.*—
See Borden Co. above.—V. 128, p. 3517.

Canadian International Paper Co.—*Bonds Offered.*—
Chase Securities Corp., Bankers Co. of New York, Harris, Forbes & Co., Lee, Higginson & Co., Bancamerica-Blair Corp., Halsey, Stuart & Co., Inc., Old Colony Corp., Otis & Co., and The First National Corp. of Boston are offering at 95 and interest to yield 6.45%, $25,000,000 1st mtge. gold bonds, 6% series, due 1949. In advance of this offering $10,000,000 of the issue has been taken for investment by interests which are large stockholders of International Paper & Power Co.

Dated July 1 1929; due July 1 1949. Int. payable J. & J. 1, in New York and Boston in United States gold coin and in Montreal and Toronto in Canadian gold coin. Red. in whole or in part on first day of any month upon at least 30 days' notice at 102½ through July 1 1934; thereafter at 105 through July 1 1939; and thereafter at ½ point less during each succeeding year. Denom. c* $1,000, $5,000 and $10,000 and authorized multiples. The Royal Trust Co., Montreal, trustee.
Tax Provisions.—Company agrees to pay interest without deduction for any United States income tax not in excess of 2%, which it may lawfully pay at the source. Penn. and Conn. personal property taxes up to 4 mills and Mass. income tax up to 6% refundable on timely and appropriate request.

Data from Letter of President A. R. Graustein, July 10 1929.

Company.—Organized in Quebec in 1916. Is one of the largest producers in the world both of newspaper and of bleached sulphite pulp. Its output of newsprint is sold for the most part under long term contracts throughout the United States and substantial amounts are also exported to Europe and to Central and South America. The bleached sulphite produced is of exceptionally high quality and the major portion is sold for use as raw material in the manufacture of rayon.
Properties.—Company's properties include the Three Rivers and Gatineau newsprint mills, the Kipawa bleached sulphite mill (all located in the Province of Quebec) and the bleached sulphite mill at Hawkesbury, Ont. All the properties are well located as to convenient transportation facilities, power supply and low cost pulpwood. Company's extensive holdings of Crown pulpwood timber limits in Quebec are believed adequate to provide at low cost for the requirements of the present mills in perpetuity. The total area of these timber limits is more than 11,247,000 acres, or greater than the combined area of Mass., Conn., R. I. and Long Island.
The 4 mills of the company have a daily capacity of over 1,300 tons of newsprint and 420 tons of bleached sulphite pulp (now being enlarged to 470 tons to meet the increasing demand from manufacturers of rayon) and are among the largest and lowest cost producers in existence.
The Three Rivers newsprint mill, completed in 1926, has a daily capacity of over 700 tons, making it the largest single paper mill in the world. It is located at the confluence of the St. Maurice and St. Lawrence Rivers about 80 miles from Montreal and is accessible to large ocean going steamships which dock at the mill's own wharf, over a quarter mile in length. The timber supply available for this mill consists of 2,618,000 acres, principally Crown limits. In addition to its advantageous location as regards wood supply, the docking facilities at the mill provide an economical shipping point for the substantial quantity of newsprint which the company exports to Europe and other foreign countries.
The Gatineau newsprint mill, completed in Aug. 1927, is located on the Ottawa River about five miles below the City of Ottawa. This mill was designed for a maximum daily capacity of 660 tons and is now averaging over 600 tons of newsprint a day. The paper machines in the mill will produce a sheet of newsprint 256 inches wide and are among the widest paper machines now in use. The pulpwood requirements of the mill are supplied entirely from limits on the Gatineau River where an area of 4,573,000 acres of Crown limits is held by the company. Since this wood can be floated direct to the mill, the pulpwood costs are unusually low.
The Kipawa bleached sulphite pulp mill at Temiskaming, Que., completed in 1920, enlarged in 1925 and now being further enlarged, produces almost one-half of the entire world's supply of bleached sulphite pulp used in the manufacture of rayon. The present capacity of this mill is fully sold for this year and the additional capacity being installed is to meet the increasing demand. The mill is so arranged that the process of manufacture is handled almost entirely by gravity thus eliminating to a large degree the power which would be required for conveying and handling. The pulpwood supply for this mill consists of an area of 3,367,000 acres of Crown limits containing a great amount of the finest straight-growth spruce pulpwood. This fact has to a large degree been responsible for the high quality of the product and the resulting demand for it as a raw material for rayon.
The Hawkesbury bleached sulphite mill at Hawkesbury, Ont., on the Ottawa River with a daily capacity of 140 tons produces a uniformly high grade bleached sulphite pulp used principally by the manufacturers of the better quality of book papers and fine writing papers. The pulpwood for this mill is drawn from an area of 688,000 acres of Crown limits from which the wood is floated direct to the mill.
The company also owns and operates a number of lumber mills and through a wholly owned subsidiary controls timber limits of a substantial area in Western Ontario.
Security.—Secured by a direct first mortgage (and hypothec, in the case of the Quebec properties) on the Three Rivers and Gatineau newsprint mills and Kipawa sulphite pulp mill and (subject, with respect to portions thereof, to $1,277,300 divisional liens) on the Hawkesbury sulphite pulp mill, several saw mills, and on all the company's timber lands and Crown timber limits in Quebec.

Earnings.—The earnings of the company for the last three calendar years are shown below:

	1926.	1927.	1928.
Gross sales	$24,280,223	$29,836,625	$34,802,562
Net before int. & deprec	6,701,859	7,241,589	6,040,395
Depreciation	1,258,000	1,544,001	1,626,700
Balance after depreciation	5,443,859	5,697,588	4,413,695

The above net earnings before depreciation averaged over $6,600,000 or 4.2 times the annual interest requirements on the company's entire mortage debt including this issue, and after depreciation such earnings averaged over $5,100,000 or over 3.2 times such annual interest requirements. Earnings for 1929 are expected to be but little less than those for 1928, increased operating efficiency offsetting in large part the decreased newsprint prices now prevailing. Further improvement in operating efficiency is expected to increase earnings in subsequent years.

Purpose.—Proceeds of this issue will be used to repay a portion of the advances made to the company by International Paper Co. which has supplied substantially all of the funds expended by the company for the acquisition and development of the properties.

Sinking Fund.—The trust deed will provide for a minimum semi-annual sinking fund (payable in cash or bonds and commencing Jan. 1 1931) sufficient to retire at least 2% each year of the greatest aggregate principal amount of bonds outstanding at any time prior to the payment date. In years when the company's net earnings before depreciation exceed a sum equivalent to 8% of the book value of its fixed assets plus net working capital (all as provided in the trust deed) these minimum sinking fund payments will be increased by an amount equal to 25% of such excess.

General Balance Sheet April 30 1929 (*After Present Financing*).

Assets—		*Liabilities & Capital*—	
Total fixed assets	$72,005,088	Divisional mtge. due 1942	$1,194,300
Cash	296,929	Purch. money mtge. oblig	113,000
Accounts receivable	890,247	1st mtge. 6s (this issue)	25,000,000
Inventories	17,033,007	6% gold debs., due 1944 (presently to be issued)	15,000,000
Due from sub. companies	1,391,958	Unsecured non-int. notes	90,000
Prepaid ins., taxes, &c	1,865,276	Current liabilities	4,161,543
Disc. on bonds & debs	4,000,000	Reserves	4,147,650
		Capital stock	10,000,000
		Surplus	37,776,015
Total	$97,482,508	Total	$97,482,508

* Includes contingent item of discount—V. 128, p. 1911.

Caterpillar Tractor Co.—*Receives Larger Order.*—

Vice-Pres. Parker Holt announces the shipment of 1,300 No. 60 tractors to the Amtorg Trading Co. in Russia to be used in the agricultural activities of the Soviet government.—V. 128, p. 2997.

(A. M.) Castle & Co.—*Earnings.*—

Period End. June 30—	1929—3 *Mos.*—1928.		1929—6 *Mos.*—1928.	
Net profit after deprec., Federal taxes, &c	$235,991	$190,534	$429,621	$325,754
Earns. per sh. on 120,000 shs. com. stk. (par $10)	$1.96	$1.59	$3.58	$2.71

—V. 129, p. 132.

Caulfield's Dairy, Ltd.—*Control.*—

See Borden Co. above.—V. 128, p. 3356.

Celite Co.—*Bonds Called.*—

All of the outstanding 1st mtge. 6% serial gold bonds, series A, have been called for payment Sept. 1 next at par and int., together with a premium of ½ of 1% for each unexpired year or fraction of a year to the date of maturity, or to an amount not exceeding 103 and int. Payment will be made at the Security-First National Bank, trustee, Los Angeles, Calif. —V. 127, p. 3095.

Central Dairy Products Corp.—*Control.*—

See Borden Co. above.—V. 125, p 2941.

Central Distributors, Inc., N. Y. City.—*Control.*—

See Borden Co. above.—V. 127, p. 1680.

Chain Store Products Corp.—*Organized.*—

This corporation, organized to supply merchandise for chain stores, will have as its nucleus the Hump Hairpin Manufacturing Co., it was announced on July 7. The new corporation will have outstanding 60,000 shares of preferred stock, which have already been listed on the Chicago Stock Exchange, and 262,000 shares of common stock.

According to President Sol H. Goldberg the corporation plans to acquire from time to time manufacturing companies engaged in the production of popular-priced products distributed through chain stores.

The Hump Hairpin company sells to a number of the leading chains, including Woolworth, Kresge, McCrory, Kress, Butler Bros., and Schulte-United.

Checker Cab Manufacturing Corp.—*Estimated Sales.*—

President Morris Markin, in a letter to the stockholders says:

In the past six months, business has expanded rapidly and sales are now being extended to all parts of the country. The estimate made at the beginning of the year for production of cabs during 1929 will be exceeded by a substantial margin, and I expect that the estimate for the entire year will have been sold and delivered by the end of September.

Figures for the first six months' operation will not be complete for several weeks. However, earnings, after all charges and taxes should be in excess of $2,700,000.—V. 128, p. 4009.

Chicago Daily News, Inc.—*Tenders.*—

Halsey, Stuart & Co., Inc., sinking fund agents, 201 S. La Salle St., Chicago, Ill., will until July 19 receive bids for the sale to them of 10-year 6% s. f. gold debentures, due Jan 1 1936, to an amount sufficient to exhaust $128,214 at a price not exceeding 103½ and int.—V. 127, p. 265.

Childs Co., New York.—*June Sales.*—

Period End. June 30—	1929—1 *Mo.*—1928.		1929—6 *Mos.*—1928.	
Sales	$2,175,354	$2,040,751	$13,319,555	$13,164,425

Note.—There were 114 units in operation in June 1929, as compared with 116 in June 1928.—V. 128, p. 3831.

City Ice & Fuel Co.—*Earnings.*—

Period End. May 31—	1929—*Month*—1928.		1929—5 *Mos.*—1928.	
Net profit after all chgs., except deprec. & taxes	$759,479	$590,634	$1,802,953	$1,308,761

—V. 128, p. 4009.

Cluett, Peabody & Co., Inc.—*Changes in Personnel.*—

E. Harold Cluett, former Vice-President and Treasurer, has been elected Chairman of the board. This office was abolished last February, but was recreated at the recent special meeting of the directors.

F. G. Peabody, of Chicago, has been elected Vice-President, succeeding C. R. Palmer, who was elected President of the company and its subsidiaries. R. Oakley Kennedy, a director, has been designated as 1st Vice-President, and W. C. Morgan, of New York, and H. P. Statzell, of Philadelphia, have been elected Vice-Presidents. E. C. Pfeffer, manager of the Chicago salesrooms, was chosen a director of the company to fill a vacancy. V. 128, p. 879.

Commercial Credit Co.—*Stock Offered.*—Kidder, Peabody & Co., The Harris Forbes Corp., Hayden, Stone & Co., Hallgarten & Co., Robert Garrett & Sons, Spencer Trask & Co. and Dominick & Dominick are offering $15,000,000 $3 class "A" convertible stock, series "A" at par ($50) yielding 6%.

The $3 Class A convertible stock, Series A ($50 par) is preferred over the common stock, both as to assets and dividends; is entitled to cumulative dividends from date of issue, when declared, at the rate of $3 per share per annum, payable Q.-M.; and is redeemable, all or part by lot on any div. date on 30 days' notice, at $52.50 per share prior to Jan 1 1931, and at $55 per share thereafter, plus div. in all cases.

Transfer Agents—Central Hanover Bank & Trust Co., New York, and Safe Deposit & Trust Co. of Baltimore.

Registrars—Chase National Bank, New York, and Baltimore Trust Co., Baltimore.

Convertible.—Convertible share for share at any time into common stock upon payment of $5 per share. Provisions will be made for the protection of the conversion privilege in the event of the issue of additional shares of common stock either as stock dividends in excess of 6% per annum or under certain conditions at a price less than the conversion rate. If the $3 Class A convertible stock, Series A, is called for redemption, the conversion privilege may be exercised as above at any time up to and including the date set for redemption.

Data from Letter of A. E. Duncan, Chairman of the Board.

Company and Business.—Organized in Delaware in June 1912, is a pioneer in the highly specialized form of commercial banking which facilitates the distribution of various articles of merchandise sold on credit, through the purchase of receivables created thereby. Its business is very widely diversified both as to the receivables purchased and as to the articles which are financed largely on the installment payment plan, such as automobiles, time and labor saving machinery, refrigerators, etc., and also as to the many thousands of individual purchasers, most of whom owe only moderate amounts. In addition to its headquarters in Baltimore, the company and its subsidiaries maintain offices in 173 cities in the United States and Canada with representatives in 271 other localities here and abroad. Through Kemsley, Milbourn & Co., Ltd., a large export and foreign finance business is conducted.

The company owns all of the common shares of Commercial Credit Corp., New York and Montreal; Commercial Credit Trust, Chicago; Commercial Credit Co., Inc., New Orleans; and 96.19% of the capital stock of Kemsley, Millbourn & Co., Ltd. (export), New York. It also owns 10% of the capital stock of, and operates on a fee basis, the Aviation Credit Corp., New York, an affiliation of the Curtiss-Wright and other aviation interests.

The company enjoys exclusive contracts with many leading manufacturers through which it assists them in the distribution of their products by extending credit to their distributors and dealers. Among the products so financed are Chrysler, Dodge Bros., De Soto, Willys-Knight, Whippet, Stearns-Knight, Peerless, and other motor vehicles; Crosley, Edison, and FADA radios; Certain-teed Products; Oil-O-Matic, May and other burners; Copeland and Seegar refrigerators; Cris-Craft and other speed boats; Diesel engines, washing machines, store equipment, machinery, etc. Company also does a large business with dealers in other lines.

Capitalization.—	*Authorized.*	*Outstanding.*
Subsidiaries' preferred stocks, 8% (par $25)	$3,000,000	$3,000,000
Minority interest in subs. common stock (14,046 shs.—no par)		159,317
6½% 1st pref. stock (par $100)	12,000,000	8,000,000
7% pref. stock (par $25)	4,000,000	4,000,000
8% Class "B" pref. stock (par $25)	4,000,000	4,000,000
Class A conv. stock (par $50) cum. preference—$3 Series A (this issue)	50,000,000	15,000,000
Common stock (no par) shs.	*3,000,000	1,037,052

* Including 34,232 shares reserved for the exercise of outstanding warrants originally attached to the 6½% first preferred stock.

In addition, there will be outstanding collateral trust notes of $4,167,000, 6% due 1934; $4,339,500 5½% due 1935; and $1,932,700 short term; also $8,612,247 secured, and $77,985,500 unsecured short term notes.

Purpose.—Proceeds will be used in the first instance to retire a like amount of short term bank loans, thereby effecting a saving of interest thereon, and will later provide additional working capital and credit facilities for expanding business of the Company.

Listing.—Company has agreed to apply for the listing of this stock on the New York Stock Exchange.

Earnings.—A consolidated analysis, including net operating income from Jan 1 1925, to Dec. 31 1928, as certified by F. W. LaFrentz & Co., New York, and with the company's figures for the 6 months ended June 30 1929 (June estimated), including Kemsley, Millbourn & Co., Ltd., only for 1929, after Federal taxes are as follows:

Cal. Year	*Gross Receivables Purchased.*	*Net Inc. after Int. and Taxes.*	*All Preferred Dividends.*	*Net Applic. to Aver. Com. Stk. Amount.*	*Per Sh. per Ann.*	*% Net Inc. per Ann. on Aver. Inv. Cap.*
1925	$262,838,156	$3,202,668	$801,964	$2,400,704	$5.00	16.84%
1926	254,074,662	1,342,783	1,318,823	23,960	.04	4.51
1927	204,518,461	2,067,888	1,355,830	712,058	1.05	7.04
1928	205,883,745	4,132,391	1,359,590	2,772,801	4.01	13.62
*1929	236,782,567	2,935,694	679,967	2,255,727	4.64	14.33

* 6 mos. ended June 30 (company figures) June estimated.

Consolidated Balance Sheet May 31 1929 (*after this financing*).

Assets—		*Liabilities*—	
Cash & due from banks	$22,267,169	Collateral trust notes	$8,506,500
Open accts., notes, accept. & instal. lien obligations	45,562,240	Unsec. short term gold notes	77,985,500
Motor lien retail time sales notes	98,172,257	Coll. trust & secured notes	10,544,948
Customer's liability on foreign drafts	22,333,940	Conting. liability on foreign drafts sold	22,333,940
Sundry accts. & notes rec.	1,013,722	Sundry accts. payable	1,510,470
Repossessed cars	122,445	Accr. Fed. & other taxes	555,534
Sundry marketable stocks & bonds	1,137,116	Res. for Fed. tax	307,259
Coml. cred. mgmt. company	340,646	Res. for div. pref. & com.	572,351
Aviation Credit Corp	500,000	Conting. res.	3,028,568
Foreign agencies	146,780	Dealers particip. loss res.	3,237,982
Sinking fd. coll. trust notes	385,877	Res. for possible losses	2,109,937
Deferred charges	1,215,207	Deferred int. & charges	5,370,401
Furniture & fixtures	5	Preferred stocks of subs.	3,000,000
		Min. int. in com. stk. & sur. of Kemsley, Millb. & Co.	169,994
		Preferred stocks	16,000,000
		Class A conv. stock	15,000,000
		Common stock & surplus	22,964,018
Total	$193,197,402	Total	$193,197,401

—V. 129, p. 133.

Consolidated Automatic Merchandising Corp.—

The corporation reports the installation of 431 machines during June for a record month. Orders received for future delivery numbered 386 machines, including 308 units, 72 talking devices and 6 change makers. Loft, Inc., candy manufacturers of Long Island City, N. Y., has just placed an order for 50 units and 10 talking devices. Other orders of the month included Dreamland Circus, Coney Island, N. Y., for 50 units; Leighton Industries, Los Angeles, Calif., 25 units and 25 talking devices; and Putnam Candy Co., Cincinati, Ohio, for 25 units and 5 talking devices. Large installations were made in June at Playland, Rye, N. Y., Pleasure Beach, Bridgeport, Conn., and A. E. Fanroth, Coney Island, N. Y.—V. 129, p. 133.

Consolidated Factors Corp.—*New Name.*—

See Pelz-Greenstein Co., Inc., below.

Consolidated Film Industries, Inc.—*Earnings.*—

Period End. June 30—	1929—3 *Mos.*—1928.		1929—6 *Mos.*—1928.	
Net profit for deprec., Fed. taxes, etc.	$581,713	$350,032	$1,158,566	$701,376
Earns. per sh. on combined 300,000 no par pref. shs. & 400,000 no par com. shs.	$0.83	$0.50	$1.65	$1.00

—V. 128, p. 4162.

Consolidated Laundries Corp.—*Earnings.*—

24 *Weeks Ended June* 15—	1929.	1928.
Gross sales	$4,154,238	$4,147,110
Cost of sales	3,430,723	3,515,629
Depreciation	276,554	254,302
Operating income	$446,961	$377,179
Other income	36,614	19,240
Total income	$483,575	$396,419
Interest charges	117,428	120,229
Estimated Federal income tax	41,016	------
Net income	$325,131	$276,190
Shares common stock outstanding (no par)	398,726	396,903
Earnings per share	$0.75	$0.63

—V. 128, p. 1736.

Consolidated Lead & Zinc Co.—*Earnings.*—

Period—	3 Mos. End. Apr. 2 '29.	Years End. Dec. 31— 1928.	1927.	1926.
Zinc sales	$320,694	$1,068,220	$1,268,129	$1,583,753
Lead sales	67,283	241,879	436,585	692,428
Total sales	$387,977	$1,310,099	$1,704,715	$2,276,181
Royalty	55,166	180,791	234,156	277,056
Net sales	$332,811	$1,129,308	$1,470,559	$1,999,125
Royalty income	22,965	55,401	112,489	142,152
Total income	$355,776	$1,184,708	$1,583,048	$2,141,277
Mining expenses	163,365	583,223	799,224	1,089,225
Milling expenses	55,893	200,855	268,346	323,038
General expenses	33,115	103,888	111,412	151,053
Inventory increase—Cr.	172	10,025	192	1,045
Operating profit	$103,575	$306,767	$404,257	$579,006
Dividend received	------	10,000	------	------
Sale of property	------	------	47,649	62,601
	$103,575	$316,767	$451,906	$641,607
Leases abandoned	------	------	4,266	45,427
Interest (net)	6,784	10,786	6,111	7,457
Miscellaneous	------	3,599	4,733	6,286
Net profit before prov. for deprec., deplet. & Fed. income taxes	$96,791	$302,382	$436,797	$582,437

Balance Sheet, April 2 1929.

Assets—		*Liabilities*—	
Capital assets	y$2,553,382	Capital stock equity	x$2,777,199
Cash	224,318	Accounts payable	39,509
Liberty bonds depos. with Okla. Indus. Commission	10,000	Accrued payroll	2,645
Ore inventory	11,434	Accrued taxes	634
Warehouse inventory	15,598	Royalty payable	1,599
Stock subscriptions	1,035	Federal income tax	6,023
Accounts receivable	1,043		
Service deposits	2,141		
Unexpired insurance	8,659		
Total	$2,827,610	Total	$2,827,610

x Represented by 250,000 no par shares. y After depreciation and depletion of $1,404,216.—V. 128, p. 1404.

Consolidated Mining & Smelting Co. of Canada, Ltd.—*Buys Road.*—

The company has purchased the Canadian Northeastern Ry. from the Vancouver Holdings, Ltd. The deal, which has been pending for some weeks, was finally concluded, when the new owners held a meeting last week and elected the following directors: James J. Warren, Boland C. Crowe, Selwyn G. Blaylock, Thomas W. Bingay and William Munro Archibald.

About two years ago Vancouver Holdings, Ltd., of which H. H. Stevens, member in the Federal House for Vancouver Centre, is president, purchased the title of Sir Donald Mann, in the Canadian Northeastern Ry. These interests consisted of all the outstanding bonds of the railway, about $500,000 worth, and all the stock issued, with the exception of a few shares held by individuals.—V. 128, p. 4162.

Continental Insurance Co.—*To Acquire Joint Ownership of Two More Companies.*—

See Fidelity-Phenix Fire Insurance Co. below.—V. 128, p. 4162.

Continental Oil Co. (Del.)—*Stock Subscription Warrants.*

Pursuant to Article Third, Section 3 of the trust agreement dated April 1 1921, between Marland Oil Co. and Guaranty Trust Co. of New York, trustee, and pursuant to the provisions of the stock subscription warrants attached to the 10-year 8% sinking fund participating gold bonds issued under said trust agreement, the Continental Oil Co. (formerly Marland Oil Co.) has given notice to the holders of stock subscription warrants that such holders will have the right until the close of business on Aug. 31 1929, to subscribe for and purchase at $30 per share the number of shares of common stock of the new Continental Oil Co., which such holders may subscribe for and purchase in accordance with the terms of their warrant or warrants. The corporate name of Marland Oil Co. having been changed to Continental Oil Co., the right, expressed in said subscription warrants, to subscribe for and purchase shares of common stock of Marland Oil Co. is now a right to subscribe for and purchase the same number of shares of common stock of Continental Oil Co.

After Aug. 31 1929, and until April 1 1931, holders of such subscription warrants will have the right to subscribe for and purchase at $40 per share, the number of shares of common stock of Continental Oil Co. which such holders may subscribe for and purchase in accordance with the terms of their warrant or warrants.—V. 129, p. 133.

Continental Oil Co. (Me.)—*Exchange of Shares.*—

The stockholders have been requested to forward certificates of either capital stock of the voting trust immediately to the New York Trust Co., N. Y. City, for exchange for the new stock of the Continental Oil Co. (Del.).

The Maine company had 3,822,093 shares outstanding and has received 2,317,266.35 shares of the Continental Oil Co. (Del.) for transferring its assets to that company. Each stockholder of the Maine Company will therefore receive for each share held 2,317,266/3,822,093 of a share of stock of the Delaware company. No fractional shares will be issued but will be settled at the rate of $35 per share, which is slightly above the closing price of Continental Oil Co. (Del.) stock on July 1 1929.—V. 128, p. 4327.

Coty, Inc.—*Closer Affiliation with Foreign Coty Companies Sought.*—

Plans for a closer affiliation between this company, and the various Coty companies in Europe have been announced. Details of the transaction have been consummated abroad by B. E. Levy, Chairman of the Board of the American company, who for several years has been an executive officer of the several European companies. It is understood that Coty, Inc. will obtain substantial stock interests in all the foreign Coty companies, thus creating the largest international perfumery and cosmetic business in the world.

The stockholders of Coty, Inc. (American company) will be asked to approve these plans at a meeting shortly to be called. It is expected that part of the financing will be arranged through an offer to American Coty stockholders of the opportunity to subscribe for additional shares of Coty, Inc. on favorable terms.

The companies in which Coty, Inc. is obtaining an important interest are Coty, Societe Anonyme (French company); Coty (England) Ltd.; Coty, Societate Anonima Romana (Roumanian company); Societe Francaise des Parfums Ralley, and Cultures Florales Mediterraneenne Societe Anonyme. "This association of interests should bring about a much closer managerial co-ordination," Mr. Levy said. "By the introduction of American merchandising methods, where these are desirable, important economies should be derived, and an increased volume of business be developed, to the benefit of the individual units and the associated group.

"In order to maintain local interest in the original French company it is planned that as soon as possible an important block of shares of Coty, S. A. (the French operating company) will be offered for sale to the French public and will be listed on the Paris Bourse. This course may be followed in other cases as different units grow in sufficient importance to be interesting for public ownership.

"In addition to this plan to make possible customer ownership in foreign units, it may be stated that a large amount of stock of Coty, Inc. is at present owned by foreign interests. Important executives of the various units will retain substantial holdings in Coty, Inc. and the several foreign companies, thereby insuring their interest not only in their individual units, but in the world-wide business.

"Francois Coty will continue as President."

Coty, Societe Anonyme (the French company, founded in 1904, is said to be the largest perfumery business in Europe. It is practically self-sufficient, manufacturing in its seven factories near or in Paris not only perfumes and powders, but also glass bottles, metal containers, cardboard and leather boxes as well as the gold leaf for decorating them. One of the glass factories occupies over two acres of ground. A complete printing plant turns out labels.

In addition to its well known Paris store and three branches in France, the French company maintains branches or selling agencies in the Argentine, Australia, Belgium, Brazil, Canada, China, Cuba, Germany, Hungary, Italy, Japan, South Africa, Spain, Turkey and other countries throughout the world.

Coty (England) Ltd., was established in 1923 to handle all the business done in the British Isles. Because of the increase in import duties, Coty, Societate Anonima Romana was founded in 1927 to serve the Roumanian and nearby markets. It has a complete factory for all kinds of perfumery.

Cultures Florales Mediterraneenne has large areas in the South of France and in Italy planted with Jasmine flowers and orange trees. These will all be bearing in the near future and should furnish, at low cost, the essences used in the business.

Societe Francaise des Parfums Rallet was formed in 1919 to manufacture perfumes under the name of Rallet and for various other perfumers the world over. Its factories are located at Cannes and Suresnes.

The American company, Coty, Inc., was formed in 1922 with a capitalization authorized and issued of 309,300 shares. In 1925 a public offering of 50,000 shares at $37 was made by Lehman Brothers and Heidelbach, Ickelheimer & Co. Since that time the capitalization has been increased by a 6% stock dividend in March 1928, by a stock split on a four-to-one basis in Nov. 1928, and by two stock dividends of 1½% each in March and May 1929.—V. 128, p. 3193.

Credit Alliance Corp.—*New Financial Organization Formed.*—

See Exhibitors Reliance Corp. below.—V. 129, p. 133.

Curtiss Aeroplane Export Corp.—*Deposits.*—

See Curtiss-Wright Corp. below.—V. 128, p. 1987.

Curtiss Aeroplane & Motor Co., Inc.—*Deposits.*—

See Curtiss-Wright Corp. below.—V. 128, p. 4328.

Curtiss Airports Corp.—*Deposits.*—

See Curtiss-Wright Corp. below.—V. 128, p. 4328.

Curtiss-Caproni Corp.—*Deposits.*—

See Curtiss-Wright Corp. below.—V. 128, p. 4328.

Curtiss Flying Service, Inc.—*Deposits.*—

See Curtiss-Wright Corp. below.—V. 128, p. 4328.

Curtiss-Robertson Airplane Mfg. Co.—*Deposits.*—

See Curtiss-Wright Corp. below.—V. 128, p. 4328.

Curtiss-Wright Aeronautical Co.—*Fraud in Air Stocks Laid to 3 Brokers—Accused of Misleading Public With Shares of a Curtiss-Wright Company.*—

The stock fraud bureau of the Attorney General's office revealed July 8 says the New York "Times," that three brokers anticipated the $70,000,000 merger of the Curtiss and Wright aviation enterprises six months before it came into existence on June 26 and spent the intervening time collecting $30 a share for stock in a Curtiss-Wright Aeronautical Co., which turned out to have nothing to do with the merger. An order restraining them temporarily from doing any more of this business was issued under the Martin act by Supreme Court Justice John S. Johnson in Brooklyn, upon the affidavit of Francis J. Quillinan, Deputy Assistant Attorney General, naming the brokers as H. D. Strahman, William Walsh and Cyrus Brin. According to the affidavit, the Curtiss-Wright Aeronautical Co., in which these brokers sold stock has little or no apparent assets except its name, under which it was allowed to incorporate late in 1928, because one of the organizers was a mechanic named Curtiss Wright.

An investigation showed that the stock was optioned by the Curtiss-Wright Aeronautical Co., to Brin at 66 cents a share and he in turn reoptioned it to Strahman at $1.25 a share and that it was sold for $25.50 to $30 to the public.

Curtiss-Wright Corp.—*Committee Calls for Deposit of Stock of Eleven Aeroplane Companies in Connection with Curtiss-Wright Corp. Consolidation—Deposits Asked for Prior to Aug. 15 1929.*—

In connection with the proposed consolidation of 11 prominent aeroplane manufacturing, flying and servicing organizations into the Curtiss-Wright Corp., which, it is stated, will be the largest organization of its kind in the world, the committee representing the larger stockholders of these various organizations, issued a call July 12 requesting that the stocks of the various companies to be included in the merger be deposited with the various depositaries on or before Aug. 15 1929.

With the publication of the deposit agreement it was further announced that Hayden, Stone & Co., Bancamerica-Blair Corp., James C. Willson & Co., Dominick & Dominick, G. M.-P. Murphy & Co., Hemphill, Noyes & Co., and Jackson & Curtis, and other holders of large stock interests in the various companies have already indicatedtheir approval of the plan and the stock, which they either own or control, will be deposited for exchange for the shares of the new Curtiss-Wright Corp.

The 11 companies to be included in the consolidation are:

Curtiss-Robertson Airplane Mfg. Co.	Wright Areonautical Corp.
Curtiss Flying Service, Inc.	Keystone Aircraft Corp.
Curtiss Aeroplane Export Corp.	Moth Aircraft Corp
Curtiss Airports Corp.	N. Y. & Suburban Air Lines, Inc.
Curtiss-Caproni Corp.	New York Air Terminals, Inc.

The Bankers Trust Co. of New York has been designated as depositary to represent the committee which has been organized for the purpose of carrying out the proposed consolidation. The sub-depositaries are the St. Louis Union Trust Co., Girard Trust Co. in Philadelphia, Bank of Italy National Trust & Savings Association in either Los Angeles or San Francisco, Louisville Trust Co., the Marine Trust Co. of Buffalo, the Peoples Trust & Savings Bank of Chicago, the First National Bank of Boston, Canal Bank & Trust Co. of New Orleans and Guardian Trust Co. of Detroit.

The personnel of the committee which has been appointed to effect this huge combination of prominent airplane manufacturing and servicing companies, all of whom have been long identified with the development and financing of aviation, is as follows: Richard F. Hoyt, Chairman, J. Cheever Cowdin, Charles Hayden, C. M. Keys, Charles L. Lawrance, Grayson M.-P. Murphy, Stuart R. Reed, B. A. Tompkins and J. C. Willson. Cuthell, Hotchkiss & Mills are Counsel for the Committee of which B. W. Jones, Vice-Pres. of Bankers Trust Co. is Secretary and E. E. Beach is Assistant Secretary.

Curtiss-Wright Corp. is to be organized in Delaware. It shall have an authorized capital stock consisting of 12,000,000 shares of no par value, of which 2,000,000 shares will be class A stock entitled to a non-cumulative preferential payment of not to exceed $2 per share annually, and 10,000,000 shares will be common stock.

The class A stock and the common stock shall have equal voting rights, one vote for each share.

Class A stock shall be callable at any time by the corporation, at $40 per share. Class A stock may be exchanged flat at any time, share for share, for common stock and in case of liquidation or a distribution of assets, the holder of each share of the class A stock and the holder of each share of the common stock shall share equally.

The plan calls for an exchange of stock of the above named companies for stock of Curtiss-Wright Corp. upon the following basis:

	No. Shares New Holding Company Stock for Each Share Old Co. Stk. A Stock.	Common Stock.
Curtiss Aeroplane & Motor Co., Inc	1 share	4½ shares
Curtiss Airports Corp	-----	5-12 share
Curtiss Flying Service, Inc	-----	5-6 share
Curtiss Aeroplane Export Corp	-----	1 3-10 shs
Curtiss-Caproni Corp	-----	5-12 shs.
Curtiss-Robertson Airplane Mfg. Co. a	-----	2 shares
Wright Aeronautical Corp. b	1 share	3¼ shares
Keystone Aircraft Corp	½ share	1 share
Moth Aircraft Corp. unit c	-----	1 share
New York & Suburban Air Lines, Inc	-----	2-5 share
New York Air Terminals, Inc	-----	1 share

a The right of exchange under the plan belongs only to holders of common stock of Curtiss-Robertson Airplane Mfg. Co. b If the plan is declared effective, the holders of stock of Wright Aeronautical Corp. who become

parties to the plan, or their successors and assigns, will then be entitled upon exchanging their certificates of deposit for stock of Curtiss-Wright Corp. to an option warrant entitling each such stockholder, for a period of 3 years from the date when the plan is declared effective, to purchase one share of the common stock of Curtiss-Wright Corp. at $30 a share for every 2 shares of stock of Wright Aeronautical Corp. formerly held by such stockholder.
c The unit referred to consists of one share of class A stock and a half share of class B stock of the Moth Aircraft Corp., and the offer relates to the unit as such and no rights are granted to holders of class A or class B stock, as such.—V. 129, p. 134.

Davega, Inc., New York.—*Sales.*—

1929—*June*—1928.		Increase.	1929—6 *Mos.*—1928.		Increase.
$498,252	$324,203	$174,049	$2,434,332	$1,548,809	$885,523

—V. 128, p. 4010.

Detroit Aircraft Corp.—*Acquires Control of Lockheed Aircraft Co.*—See latter company below.—V. 128, p. 4162.

Devoe & Raynolds, Inc.—*Merger Denied.*—
President E. S. Phillips states that the company is not considering a possible merger with the Sherwin-Williams Co., as reported in some papers. Mr. Phillips issued the following statement: "The recent newspaper articles announcing the election of W. R. Burwell, President of Continental Shares, Inc., an investment trust sponsored by Otis & Co., to the board of directors of Devoe & Raynolds, Inc., have also indicated that this action was just a step in the consolidation of the Sherwin-Williams Co., and the Devoe & Raynolds Co.

"In fairness to all concerned I wish to emphatically state that the Devoe & Raynolds Co. is not considering a possible merger with the Sherwin-Williams Co. and that Mr. Burwell was merely elected a director together with four other men to represent the class "A" non voting common stock of our company, which was recently given the right to elect one-third of the board of directors. The control of the company vested in the class "B" common stockholders, and the large majority of this stock is in the hands of the present management."

6 *Mos. Ending May* 31—	1929.	1928	1927.	1926.
Net sales	$7,458,254	$6,885,561	$6,409,851	$5,533,507
Cost & expenses	6,861,545	6,203,457	5,781,244	4,854,805
Oper. profit	$596,709	$682,104	$628,607	$678,702
Other income	118,599	47,567	53,858	56,016
Total income	$715,308	$729,671	$682,465	$734,718
Disct., misc. adj. &c	196,092	123,114	140,660	111,162
Net prof. bef. Fed. tax	$519,216	$606,557	$541,805	$623,556
1st pref. divs	59,017	62,261	x63,374	65,520
2nd. pref. divs	32,742	32,742	32,742	32,742
Com. dividends	225,000	216,000	162,000	162,000
Surplus	$202,457	$295,554	$283,689	$363,294

Balance Sheet May 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Plant, equip., &c less deprec	$4,733,880	$4,399,760	Class A com. stk	x$3,911,666	$3,911,666
Investments	117,080	97,441	Class B com. stk	y1,333,333	1,333,333
Cash	277,679	401,671	1st pref. stock	1,646,200	1,716,100
Notes receivable	308,298	290,107	2d pref. stock	935,500	935,500
Accts. receivable	4,232,514	3,945,836	Accts. payable	562,628	627,418
Inventories	4,804,433	4,402,993	Notes payable	3,425,000	2,575,000
Deferred charges	1,174,105	913,966	Accr. taxes & exp.	657,610	521,978
			Surplus	3,176,052	2,830,779
Total	$15,647,989	$14,451,774	Total	$15,647,989	$14,451,774

x Represented by 110,000 shares of no par value. y Represented by 40,000 shares of no par value.—V. 128, p. 4162.

Dome Mines, Ltd.—*Value of Production.*—

Month of—	*June* 1929.	*May* 1929.	*April* 1929.	*Mar.* 1929.
Output (value of)	$383,361	$409,512	$353,354	$361,767

—V. 128, p. 4328.

Douglas Aircraft Co., Inc.—*No Merger Recommended.*—
President Donald Douglas following the meeting of the board stated that a resolution had been passed to the effect that the board did not care to recommend to the stockholders any consolidation at present.

The board of directors was increased to 17 with the election of Richard D. Millar, resident manager of Bancamerica-Blair Corp. J. H. Kindelberger, chief engineer of Douglas, was elected vice-president in charge of engineering.

The California State Corporation Department has permitted the company to issue 20,000 new no par capital shares, which will bring the total outstanding stock to 345,000 shares out of 1,000,000 shares authorized. This stock will be used for the most part to issue to employees under a time-payment plan announced by President Douglas in his annual letter to stockholders. Employees are being offered this stock to interest them in the future prosperity of the company. The company now has 1,132 employees at the new plant.—V. 128, p. 1738.

(E. I.) du Pont de Nemours & Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of 10,713 additional shares of voting common stock (par $20) on official notice of issuance and payment in full making the total amount applied for 10,322,481 shares of common stock.

The issue of stock was authorized by the finance committee at their at their meeting on June 17, for the purpose of acquiring the minority interests (22,500 shares, giving 100% ownership) in Lazote, Inc., which company heretofore has been controlled by E. I. duPont de Nemours & Co.—V. 128, p. 4328.

Eaton Axle & Spring Co.—*Earnings.*—

Period End. June 30—	1929—3 *Mos.*—	1928.	1929—6 *Mos.*—	1928.
Prof. aft. deprec. & chgs. but before Fed. taxes	$670,249	$455,634	$1,203,274	$770,955
Shs. cap. stk. outstdg. (no par)	300,000	250,000	300,000	250,000
Earns per share	$2.22	$1.82	$4.00	$3.08

—V. 128, p. 2470.

Edison Brothers Stores, Inc.—*Extends its Chain.*—
President Harry Edison announces that leases have been closed and plans consummated for the opening of 11 new stores within the near future, which will give the system a total of 32 units in operation throughout the country. The new stores will be located in Dallas, Beaumont, San Antonio, Tulsa, Shreveport, Little Rock, Birmingham, Knoxville, Fort Worth and two in Louisville.—V. 129, p. 134.

Electric Shareholdings Corp.—*Initial Com. Div., &c.*—
The directors have declared an initial quarterly dividend of 25 cents pe share in cash and 2% in stock on the common shares and the regular quar terly dividend of 1-20th of a share of common stock (or $1.50 per sharein cash) on the pref. all payable Sept. 1 to holders of record Aug. 5.—See also V 128, p. 3000

Equitable Casualty & Surety Co.—*Stock Offered.*—
Mansfield & Co., New York, are offering at $60 per share 25,000 shares of capital stock. This does not represent new financing on the part of the company.

Transfer agent, Chase National Bank of City of New York. Registrar, Central Union Trust Co. of New York. Custodian of Securities, Chase National Bank of City of New York.

Capitalization	*Authorized*	*Outstanding.*
Capital stock ($10 par)	100,000 shs.	100,000 shs.

Data from Letter of John L. Mee, President of the Company.

History.—Company was incorporated under the name of Equitable Surety Co., Oct. 24 1924, under the insurance laws of the State of New York, with a capital of $250,000 (par $100), surplus of $130,000, and was authorized to transact fidelity and surety business. In 1926, the capital was further increased to $550,000, the name of the company changed to Equitable Casualty & Surety Co. and its powers increased so as to enable it to write all forms of liability and property damage insurance. In 1928, the capital was further increased to $1,000,000, the par value reduced to $10 per share, $625,000 was contributed to surplus and additional powers granted so that the company now underwrites burglary, plate glass, automobile and other liability, property damage, collision, and executes all forms of fidelity and surety bonds.

The growth of the company is shown by the following figures:

Dec. 31—	*Net Premiums Written.*	*Capital & Surplus.*	*Reserves.*	*Admitted Assets.*
1924	------	$380,812	$2,772	$386,902
1925	$481,619	452,358	89,784	553,670
1926	851,732	450,565	403,549	893,265
1927	1,667,607	905,726	1,070,089	1,993,896
1928	3,302,746	2,463,601	1,894,670	4,418,623

Earnings.—The earnings for the year ended Dec. 31 1928 amounted to $240,914. These earnings, however, do not include the appreciation in the market value of securities amounting to $312,887 over and above the book value as of Dec. 31 1928. The combined gain from underwriting and investments, together with this appreciation in the market value of investments, was $553,801.

The aforementioned was earned after deducting approximately $150,000 as compensation for special services paid under a management contract which was cancelled as of Nov. 30 1928, so that after that date such compensation was eliminated and the earnings of the company correspondingly increased.

Taking the above items into account, the company showed an earning power at the rate of $7.04 per annum on the total 100,000 shares outstanding at the end of 1928, or $9.08 per share on the average number (77,500) of shares outstanding during the year.

Dividends.—Company is now paying dividends at the rate of $2 annually per share of capital stock.

Operations.—The following table shows the operations of the company for the first five months of 1929:

	January.	*February.*	*March.*	*April.*	*May.*
Auto Liability	$34,675	$ 38,448	$77,886	$76,704	$127,441
Liability other than auto	32,754	28,809	22,583	23,840	25,564
Fidelity	845	1,361	5,412	10,386	9,922
Surety	30,490	40,638	31,735	59,173	46,055
Plate glass	1,996	2,670	5,698	8,011	7,087
Burglary and theft	3,182	3,037	2,497	7,838	8,956
Auto property damage	12,256	15,139	26,106	27,943	40,296
Auto collision	1,371	1,243	1,907	2,377	4,722
Property damage and collision other than auto	------	------	520	1,025	249
Compulsory auto writings	209,888	198,303	199,428	184,119	197,851
	$327,461	$329,651	$373,777	$401,421	$468,149
Same month 1928	330,005	280,610	272,487	262,021	266,627

At the present time the premium writings are approximately $500,000 per month, or at the rate of $6,000,000 annually. It is estimated that the net business written in 1929 will be at least $5,000,000 as compared with $3,300,000 in 1928. Company is now operating in 24 States as compared with 3 States in 1928.—V. 128, p. 4163.

Ex-Cell-O Aircraft & Tool Corp.—*Stock Sold.*—
Baker, Simonds & Co., Inc., have sold 40,000 shares common stock (no par value) at $23.50 per share.

Transfer Agents, Detroit & Security Trust Co., Detroit, and Guaranty Trust Co., New York. Registrars, Fidelity Trust Co. and Detroit, Seaboard Bank of the City of New York, New York.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (no par)	*300,000 shs.	200,000 shs.

* Of the 100,000 shares remaining unissued, 15,000 shares are under option to the management at $23.50 for three years from the date of this offering, and 25,000 shares are reserved for management bonus, to be paid to the management over the period of the management contract which is for five years, the amounts to be paid are in direct ratio to the earnings, thereby insuring against thinning out of the stockholders' equity.

Data from Letter of N. A. Woodworth, President of the Corporation.

History & Business.—Corporation was incorporated in Michigan in July 1919, as the Ex-Cell-O Tool & Manufacturing Co., but because of the large increase in the aircraft parts business in the last few years to a point where over 60% of the total sales of the company are to the aviation industry, the name was changed to the present one. There has been a total of $400,000 of capital paid in during the period from 1919 to June 13 1929, not including the funds to be received from this financing. With the exception of the above amounts, the company has grown to its present size solely through the reinvestment of earnings.

Approximately 60% of the company's output is for the aviation industry, the list of users of Ex-Cell-O Aircraft & Tool Corp. parts includes practically every airplane motor manufacturer in the country. It is because of the rapid growth of the aircraft parts business, that an expansion in manufacturing facilities is planned.

The manufacture of Diesel engine parts is as yet a comparatively small part of the total volume of business, however, the company numbers among its customers, practically every important manufacturer of Diesel engines. With the increasing use of the Diesel engine in the marine and aviation industries, the manufacture of Diesel engine parts promises to become a major part of the business of Ex-Cell-O Aircraft & Tool Corporation. Over 1,000 manufacturers in more than 40 different industries, in which high precision work is required, use Ex-Cell-O tools and parts.

Products.—Company manufactures over 50 different parts for airplane motors and planes. For the Diesel engine the principal parts manufactured are those in the fuel injection system. In addition, tools and machine parts of all descriptions are sold to manufacturers requiring high speed operation and precision. It is expected, with the facilities to be provided by this financing, that the company will manufacture several additional parts for both airplane and Diesel motors.

Properties.—Plant located in Detroit, is of the latest design and fireproof construction, having approximately 49,000 square feet of floor space. Plans are already under way for the expansion of the plant to take care of the rapidly increasing airplane parts business.

Sales & Earnings.—Sales and profits of the company have shown a rapid and consistent growth in the past few years, due in a large degree, to the rapid expansion of the aviation industry. For the first five months of this year, sales increased 273% over same five months in 1928.

The net income of the company for the years ended Dec. 31 1926, 1927 and 1928, and for the five months ended June 1 1929, after all charges including management compensation, depreciation of plant and equipment, and Federal income tax at the present rate was as follows: 1926 $20,479; 1927, $58,022; 1928, $154,679, and for five months ended June 1 1929, $208,859.

From preliminary figures for June operations, net earnings after all charges and provision for Federal income tax for the first half of the year will be in excess of $265,000.

Dividends.—Directors have signified their intention of placing this stock on an annual dividend basis of $1 20, payable quarterly, (J. & O.). The first quarterly dividend to be paid Oct. 1 to stockholders of record Sept. 15 1929.

Purpose.—To provide funds for the purchase of additional land, buildings and equipment, which will enable the company to meet the increasing demand for their products and provide facilities for the manufacture of new products.

Listing.—Application will be made to list this stock on the Detroit Stock Exchange.

Balance Sheet as at June 1 1929 (*After Present Financing*).

Assets—		*Liabilities*—	
Cash	$343,768	Accts. pay. & accr. exp	$107,776
Accts. rec., less reserve	173,543	Prov. for Federal tax 1929	28,500
Raw materials, supplies, &c	181,722	Land contracts payable	39,681
Prep. exp., prop., plant, & eq.	18,246	Com. stk. (200,000 shs. no par)	1,200,000
Prop., plant & equity	1,085,263	Surplus	426,586
Goodwill & patents	1		
Total	$1,802,544	Total	$1,802,544

—V 129, p. 135.

Exhibitors Reliance Corp.—*Organized.*—
The Electrical Research Products, Inc., a wholly owned subsidiary of the Western Electric Co., and the Credit Alliance Corp., announce jointly the formation of the Exhibitors Reliance Corp., a financial organization

designed to meet the special needs of the motion picture exhibitor desirous of availing himself of the sound systems and allied equipment developed by Western Electric engineers.

The Electrical Research Products, Inc., is responsible for leasing and servicing of the Western Electric Sound Systems, basis of the present Vitaphone and Movietone installations. The Credit Alliance Corp. is a financial organization with assets of more than $40,000,000 and extensive banking relations both domestic and foreign, which has specialized in the financing of income producing equipment exclusively in many fields.

The Exhibitors Reliance Corp. thus combines the technical and financial experience of its two parent companies and also having in its management men trained in the motion picture industry aims, according to its officers, to provide a unique organization for constructive assistance to the smallest as well as the largest theatres, permitting the former to acquire quality sound equipment with financial aid from current income and reduction of burden of initial capital required.

Among the directors of Exhibitors Reliance Corp., are J. E. Oterson, President of Electrical Research Products, Inc., Clarence Y. Palitz, President of Credit Alliance Corp., and C. W. Bunn, General Sales Manager of the Electrical Research Corp., and other executives of both of the parent companies. In its management as Vice-President is A. G. Whyte.

Fairchild Aviation Corp.—*Organizes Canadian Co.*—

A group of Canadian business men, in co-operation with the Fairchild Aviation Corp. of New York, has just completed the organization of Fairchild Aircraft, Ltd., a company formed with an authorized capital of $2,000,000 of 6% preference stock and 43,000 shars of common stock of no par value, to manufacture airplanes in Montreal. Fairchild Aircraft, Ltd., already has acquired 265 acres of land at Longeuil, near Montreal, and work has been started there on the construction of a modern airport for both land and seaplanes. The airport is bounded on one side by the St. Lawrence River, making it possible for the land planes and seaplane bases to be placed side by side. A factory for the manufacture of both land and seaplanes and hangars for the company's own use and for rent by private plane owners are to be built.

The board of directors of the Canadian company consists of Sherman M. Fairchild (President), Julian C. Smith (Vice-President), G. H. Duggan, J. H. Gundy, Robert Law, Beaudry Leman, Senator .W L. McDougald, George H. Montgomery, Howard Murray, C. E. Neill, Hon. J. L. Perron, Ellwood Wilson and F. K. Morrow.

Fairchild Aircraft, Ltd., is an outgrowth of the Fairchild Aerial Surveys (of Canada), Ltd., the name of which later was changed to Fairchild Aviation, Ltd.—V. 128, p. 4163.

Federal Bake Shops, Inc.—*Sales.*—

1929—*June*—1928.		*Increase.*	1929—6 *Mos.*—1928.		*Increase.*
$339,124	$322,426	$16,698	$2,196,078	$1,972,011	$224,067

—V. 128, p. 3835.

Federal Mining & Smelting Co.—*Dec. Capital, etc.*—

The stockholders on May 11 voted to retire 15,154 shares of preferred stock held by the company and to draw by lot for retirement on June 15, of 14,846 shares of preferred stock. Through this measure the outstanding preferred has been reduced to 50,000 shares, par $100 each.

The company had cash on hand around the middle of April of $1,817,000, of which $1,700,000 was being loaned on call. In addition it had Liberty Bonds of $610,000, making a total of $2,427,000. This amount left sufficient working capital even after retirement of $1,500,000 preferred on June 15, for ample protection in the event of any accidents, strikes, or fires which may affect operations.—V. 128, p. 4163.

Federal Telephone Mfg. Corp.—*Receivership.*—

As the result of a friendly conservation suit started in District Court, Judge John R. Hazel at Buffalo July 3 appointed Lester E. Noble and Samuel B. Botsford equity receivers, business and assets. The Federal Telephone concern manufactures radio sets and the complainant in the action is the Acme Apparatus Corp. of Cambridge, Mass., manufacturers of power units for radio sets, the claim of which against the defendant company amounts to $26,917.

The Federal corporation which was incorporated in 1924, makes radio sets which have been widely sold by the Federal Radio Corp., of Buffalo, which latter company is not involved in the present receivership.

The complaint in the receivership alleges that although the Federal Corporation is solvent with assets considerably exceeding its liabilities, it is at present unable to meet its current obligations in the ordinary course of business and states that this action is brought in behalf of all the creditors of the defendant company for the purpose of conserving its assets and good will and in order to enable the continuation of its business.

The assets of the defendant company are stated to consist of inventory of parts and manufactured radio sets valued at $500,000; machinery, tools, equipment and fixtures worth $400,000, and accounts and notes receivable amounting to $200,000, with a valuable lease and other miscellaneous assets. The current liabilities of the company are said to amount to $550,000, some of which are secured by the hypothecation of accounts receivable and inventory. The company has on hand orders for over $200,000 worth of radio sets for July and August delivery.

Fidelity & Casualty Co. of N. Y.—*Deposits.*—

See Fidelity-Phenix Fire Insurance Co. below.—V. 115, p. 2385.

Fidelity-Phenix Fire Insurance Co. of N. Y.—*To Acquire Joint Ownership of Two More Companies.*—

Acceptance of the stocks of the Fidelity & Casualty Co. of New York and the Niagara Fire Insurance Co., already deposited under an option agreement recently arranged by the directors of the Continental Insurance Co. and the Fidelity-Phenix Fire Insurance Co. was announced on July 10 by Ernest Sturm, chairman of the boards of the latter two companies. Although more than 75% of the stocks of the two companies has already been deposited, according to Mr. Sturm, the time for deposit with the Hanover Bank & Trust Co. has been extended to July 31 for the benefit of those stockholders who have not yet taken advantage of the option offer.

The acquisition of the Niagara company carries with it the ownership of the Maryland Fire Insurance Co. which brings the total of the companies jointly owned by Continental and Fidelity-Phenix companies to six. These in addition to the Niagara, Fidelity & Casualty and Maryland, are the American Eagle, the Firtst American and the Fire Companies Building Corp.—V. 128, p. 4329.

Finance Co. of America at Baltimore.—*Earnings.*—

6 Mos. Ended June 30—	1929.	1928.
Total purchases	$10,430,830	$8,478,573
Total collections	10,201,968	8,396,258
Gross income, less chargeouts	251,817	204,038
Operating expenses	76,453	75,143
Interest	86,169	62,719
Federal income taxes	9,848	7,499
Net income available for divs	$79,347	$58,676
Preferred dividends	7,437	7,700
Common dividends	32,500	30,000
Added to surplus	$39,409	$20,976
Surplus Jan. 1st	478,944	428,044
Surplus June 30 1929	$518,353	$449,020
Furniture & fixtures charged off	10,621	2
Surplus	$507,732	$446,868
Interest charges earned—times	2.01	2.05
Preferred dividends earned—times	10.66	7.62
Common dividends earned—times	2.21	1.70
Earnings for common at annual rate of	$1.44	$1.02

Balance Sheet June 30.

Assets—	1929.	1928.	*Liabilities—*	1929.	1928.
Accts. & notes rec.	$3,637,218	$2,842,461	Coll. trust notes	$2,559,000	$2,306,500
Cash	613,528	534,029	Coll. tr. notes 1934	600,000	------
Stocks & bonds	142,269	167,353	Accrued interest	9,750	------
Inv. in affil. cos	55,579	------	Dividends payable	21,219	18,850
Sundry accts. rec.	26,978	10,717	Sundry accts. pay.	17,204	9,250
Furn. & fixtures	1	13,468	Res. for Fed. inc. taxes	18,225	14,389
Prepaid int. & disc.	68,906	36,569	Res. for unearned disc., &c	96,849	88,738
			Res. for accr. exp.	2,000	------
			7% preferred stock	212,500	220,000
			Common stocks	500,000	500,000
Tot. (each side)	$4,544,479	$3,604,596	Surplus & profits	507,732	446,868

—V. 128, p. 3195.

Financial Research Association, Inc.—*Organized As Holding and Management Corporation—Will Set Up Individual Investment Trusts in Financial Centers of U. S., Canada, Europe.*—

Introduction for the first time of the chain store principle into that phase of finance which has to do with investment trusts is revealed in the announcement of the formation of the Financial Research Association, Inc., a Delaware corporation to organize and acquire the control of and furnish the management for a group of international investment trusts of the general management type.

The administrative offices of the various units comprising this group of investment trusts will be located in the various financial centers of the United States, namely: New York City, Philadelphia, Chicago, Los Angeles and Boston, &c., while offices will also be set up in Europe and Canada. Each of the individual investment trusts to be organized by Financial Research Association, Inc., will be identical with each other in capital structure, dividend policy, reserve policy, &c., and will be operated in accordance with standard practice adopted by the successful British and Scottish investment trusts and applied by successful American investment trusts to meet the conditions prevailing in this country. Each unit will have the same investment policy. Funds obtained from the sale of capital shares will be invested and reinvested in sound marketable securities of all classes. The investment portfolio of each investment trust will be continually supervised by Financial Research Association, Inc., with all purchases and sales for the account of each trust made by the parent organization subject to the approval of the directors of the trust unit.

All securities purchased for each trust unit will be delivered directly to and held by a bank or trust company appointed as its custodian, and withdrawals will only be made against cash or substitution of other securities approved by the investment counsel of the respective trust unit. The certificate of incorporation of each trust will provide that purchases and sales of securities be made for cash, margin transactions of any nature being prohibited. Each unit of the corporation of trusts will have an authorized capitalization of 1,000,000 shares of common stock, no par value, consisting of 500,000 shares of class A stock and 500,000 shares of class B stock.

The concentration of the actual buying and selling, and the gathering of data by Financial Research Association, Inc., is a measure of economy, according to John H. Allen, President and director of American Foreign Banking Corp. and formerly Vice-President of the National City Bank of New York, whereby each trust unit will secure the full benefit of a skilled and experienced staff and a complete service which will be much more efficient and far less costly than it could provide for itself. For this service, supervision of portfolio, execution of orders, information, &c., each trust unit will pay to Financial Research Association, Inc., a fee of 5% of its annual net earnings while the parent organization will enter into formal sales contracts with each unit for distribution of its senior capital shares.

The officers and directors of Financial Research Association, Inc., are as follows: John H. Allen, President, Pres. & Dir., American Foreign Banking Corp.; Charles S. Andrews Jr., Pres., Bronxville Trust Co., Bronxville; Bert L. Atwater, Vice-Pres. and Dir., William Wrigley Jr. Co.; Herbert S. Bradt, Vice-Pres. & Dir. Capital City Surety Co.; Fannin W. Charske, Vice-Chairman, Finance Committee, Union Pacific RR.; Vern Dushayne, Vice-Pres., formerly Comptroller, Standard International Securities Corp.; Frank Irving Fletcher, advertising, 331 Madison Ave., N. Y.; Robert W. Green, Green, Ellis & Anderson, members N. Y. Stock Exchange; Henry H. Hanson, Vice-Pres. & Dir., International Rys. of Cent. America; William C. Orton, Orton, Kent & Co., members N. Y. Stock Exchange; Carl M. Owen, member Hornblower, Miller & Garrison, attorneys; Harry H. Raymond, Chairman board of directors, Atlantic Gulf & West Indies Steamship Lines; Edward G. Smith, Treasurer., Union Pacific RR.; Frederick A. Smith, Pres. & Dir., Miller, Franklin & Co., Inc., engineers and public accountants; William H. Steiner, formerly Asst. Dir. division of analysis and research, Federal Reserve Board, and Marck L. Tooker, of Tooker & Co., members New York Stock Exchange.

See also Investors Union, Inc., below.

(M. H.) Fishman & Co., Inc. (5c. to $1 Stores).—*Sales.*

1929—*June*—1928.		*Increase.*	1929—6 *Mos.*—1928.		*Increase.*
$179,677	$66,549	$113,128	$652,391	$249,692	$402,699

—V. 128, p. 4164.

Fleischmann Co.—*Sells Plant in Ohio.*—

The company has sold to the Recovery Realty Co. a large plant west of Warren, in Trumbull County, Ohio, originally erected for the manufacture of yeast. It was acquired by the Fleischmann interests from the builders, the Ward Baking Co. of New York, and has been idle for some time. L. A. Beeghley, President of the Standard Slag Co. and the Bessemer Limestone & Cement Co., is head of the Recovery Realty Co.—V. 128, p. 4329.

Foote Bros. Gear & Machine Co., Chicago.—*Sales.*—

President W. C. Davis announces that sales for the first 6 months of 1929 totaled $2,934,000 as compared with $1,266,000 in the same period in 1928. June sales were approximately $600,000 against less than $300,000 a year ago.—V. 128, p. 1237.

French Line (La Compagnie Generale Transatlantique).—*Dividend on American Shares.*

The Equitable Trust Co. of New York, as depositary, has received a dividend of 53.30 francs per share on the common stock B so held by it of the par value of 600 francs each. The equivalent thereof, distributable to holders of "American shares" under the terms of the agreement, is $2.07 on each "American share." This dividend will be distributed by the Equitable Trust Co. of New York on July 24 1929, to the registered holders of "American shares" of record July 17 1929. On March 15 last, a dividend of 12 3-10 francs per share, equivalent to 47.4 cents per "American share," was paid on the common stock B.—V. 128, p. 4012.

(George M.) Forman & Co.—*Stock Offered.*—The company is offering at $25 per share, 240,000 shares common stock (no par value).

Buiness.—The business was founded in 1885 by George M. Forman. The business was conducted as a partnership until 1923, at which time it was incorp. in Delaware. Operated under conservative policies, the business has enjoyed a consistent and sound growth. Each year the number of customers served has materially increased, resulting in a rapidly rising volume of securities distributed through eleven offices in the United States. Company is also favored with long established European connections.

The directors plan a continuing program of broadening the company's business both in the United States and in Europe, following the same established policies responsible for its sound development to present proportions.

Capitalization—	*Authorized.*	*Outstanding.*
Preferred stock ($100 par)	*$10,000,000	
Common stock (no par)	600,000 shs.	520,000 shs.

* When the present outstanding preferred stock shall have been retired from the proceeds of present financing, it is the purpose of the management that proper corporate proceedings be taken to amend the certificate of incorporation of the company so as to remove the present authorization of preferred stock.

Upon completion of this financing, the management will own 280,000 of the 520,000 common shares outstanding and will have an option on an additional 40,000 shares of the unissued stock for a period of 5 years at $25 per share, assuring continuity of control at such time as the entire 600,000 authorized shares shall be outstanding.

Earnings.—Earnings have increased consistently since the inception of the business. Net profit after Federal income tax for the years ended Dec. 31 1928 have been as follows:

	1925.	1926.	1927.	1928.
Net profit	$378,384	$545,047	$599,237	$960,633

Net earnings for the first quarter of 1929 have exceeded the net earnings of the corresponding period of 1928 by a substantial amount.

Dividends.—Since date of incorporation Sept. 1 1923 to March 31 1929 the company has earned in excess of 15% per annum on the average capital employed. Upon retirement of the outstanding preferred stock, it is the intention of the directors to place these common shares on an annual dividend basis of $1.50 per share, payable semi-annually.

Purpose.—To provide funds for retirement of the outstanding preferred stock.

Balance Sheet March 31 1929 (*After Giving Effect to the Proposed New Capitalization*).

Assets—		*Liabilities—*	
Cash on hand and in banks	$725,901	Bonds and mortgages purchased, not yet due	$571,244
General market securities	9,820,281	Principal, int., and taxes, paid in by mortgagors	187,677
Bonds and mortgages	917,655	Coupons not yet presented for payment	56,850
Customers' notes	1,061,545	Funds held for reinvestment and sundry accts. payable	1,593,947
Other notes	23,886	Notes payable	3,523,253
Installment customers' accts., and sundry accounts rec	1,243,570	Reserves for income tax, &c	144,470
Other accounts receivable, secured by real estate	1,166,304	Common stock (no par)	5,772,900
Accrued interest	25,486	Surplus	3,800,246
Equities in real estate	289,192		
Life insurance	91,163		
Investments	182,404		
Furn. and equip	80,822		
Deferred charges	22,376	Total (each side)	$15,650,588

Frink Corporation.—*Earnings.*—

The corporation reports for the year ended Dec. 31 1928 net income available for bond interest (including $99,074 non-recurring items) but before depreciation and taxes, of $472,905, equivalent to 6.4 times interest requirements on the $1,130,000 6½% debenture bonds outstanding.

Company for the 3 months ended March 31 1929 reports earnings before depreciation, bond interest, bond discount and Federal income taxes, of $82,359.—V. 127, p. 1813.

(The) Fyr-Fyter Co.—*Balance Sheet Dec.* 31 1928.—

Assets—		*Liabilities—*	
Cash	$18,645	Vouchers payable	$18,358
Certificate of deposit	16,390	Commission payable	29,641
Accounts receivable	117,612	Miscellaneous	2,235
Special accts. receivable	1,873	Accrued accounts	19,723
Notes receivable	3,715	Capital stock	x443,500
Salesmen advances	65	Surplus	100,936
Inventories	158,748		
Land, build., plant & office equip	278,786		
Patents	16,896		
Good will	1		
Prepaid exp	1,661		
Total	$614,392	Total	$614,392

x Represented by 20,000 no par preferred shares and 40,000 no par common shares. Our usual income account was published in V. 129, p. 136.

Gamewell Company.—*Listing.*—

The New York Stock Exchange has authorized the listing of 118,928 shares of common stock (no par value).

Combined Statement of Operations for Year Ended Dec. 31 1928 (*Co. & Subs.*)

Net earnings from operations before deprec. & Federal taxes	$971,051
Other income (net)	26,458
Total income	$997,509
Depreciation	102,286
Federal taxes	107,427
Net income for year	$787,796
Surplus as adjusted at Jan. 1 1928	1,118,278
Total surplus	$1,906,074
Preferred dividends	26,736
Common dividends	411,663
Premium on preferred stock returned	55,799
Patent & development expense	76,962
Amortization of patents	24,784
Payments in connection with acquisition of Holtzer-Cabot Electric Co	218,636
Surplus as at Dec. 31 1928	$1,091,491

Consolidated Balance Sheet as of Dec. 31 1928.

[After giving effect to issuance of 36,000 shares of common stock in connection with acquisition of Holtzer-Cabot Electric Co. and Harrington-Seaberg Corp.]

Assets—		*Liabilities—*	
Cash, U. S. Treasury ctfes, &c	$708,084	Notes payable	$28,500
Notes & accts. rec., less res	1,049,483	Accts. payable & accr. exp	292,906
Inventories	1,779,181	Dividends payable	24,000
Sundry accts. receivable	53,599	Res. for Federal tax	121,197
Prepaid expenses	82,287	Purchase money obligations	22,451
Life insurance policies	40,320	Capital stock (118,928 shs.)	4,150,687
Investments	41,057	Paid-in surplus	66,551
Capital assets	1,362,637	Earned surplus	410,356
Patents & franchises	1		
Total	$5,116,648	Total	$5,116,649

—V. 128, p. 1915.

Gardner Motor Co., Inc.—*Gardner-Detroit, Inc. Adds Five Branches.*—

Since the recent formation of Gardner-Detroit, Inc., as distributors of Gardner cars in the State of Michigan, Detroit and Metropolitan Area, there has been a growing demand for the company's cars there, according to F. H. Rengers, General Sales Manager. "In fact," said Mr. Rengers, "the demand for this St. Louis automobile has been such that Messrs. Gallagher and Sweitzer, President and Vice-President respectively of Gardner-Detroit, Inc., announced last week that their company had completed plans for the immediate opening of five branches in Detroit, where Gardner cars will be sold and serviced.

"Plans are also under way for the establishment of a number of branches throughout Michigan which will eventually give Gardner the best representation it has ever had in that state."—V. 129, p. 136.

General Aviation Corp., Ltd.—*Stock Offered.*—R. G. Frey & Co., San Francisco, recently offered 50,000 shares capital stock. A circular shows:

Transfer Agent, Bank of America of California, Los Angeles. Registrar, California Trust Co., Los Angeles. Capitalization, authorized, 500,000 shares.

Business.—Corporation was incorp. in California Apr. 19 1929, to operate as a holding company for well established concerns engaged in all phases of the aviation industry. It also will buy, trade and deal in securities of successful aviation companies as well as financing meritorious air enterprises. Its principal purpose is to acquire control of established companies engaged in all branches of the industry which will give it a wide field of diversification through operating units. Company now is negotiating for purchase of a large airport site in the Los Angeles metropolitan area.

Purpose.—Present financing has been affected to provide initial working capital to acquire control of established air enterprises as indicated above.

Officers & Directors.—F. S. Calkins, Clarence A. Barker, Paul L. Corrigan, R. A. Broomfield, Edward C. Webb and Harry N. Laine.

Listing.—Application will be made to list stock on the Los Angeles and San Francisco Curb Exchanges.

General Box Corp.—*Plans to Retire Pref. Divs.—To Increase Common Stock and Create Issue of* $1,500,000 *Debs.*—

A special stockholders' meeting has been called for July 17 to approve a proposal of the directors that the common stock be increased from 125,000 shares to 250,000 shares for the purpose of distributing the new stock to preferred stockholders in lieu of the $33.75 accumulated dividends on that issue. The common stock will be valued at $10 a share for the purpose of this distribution, and fractional amounts will be paid in cash. It is proposed to distribute the stock Aug. 1 to preferred holders of record July 19.

The stockholders will also vote on the creation of $1,500,000 6% 10-year convertible gold debentures, the proceeds of which will be used to pay off the entire bank indebtedness of the company and for the construction of additional facilities in New York City.

The directors have declared a regular quarterly cash dividend of $1.75 a share on the preferred stock, par $100, payable Sept. 1 to holders of record Aug. 15. This is the first time that the regular dividend has been declared on this issue.—V. 128, p. 1739.

General Public Service Corp.—*Earnings.*—

12 Months Ended June 30—	1929.	1928.
Dividends on stocks	$1,076,987	$417,247
Interest on bonds, notes and cash	71,521	115,031
Prof. on sale of sec. after deduct. all Fed. taxes	1,352,928	589,102
Total income	$2,501,437	$1,121,379
Expenses	100,062	64,237
Taxes (other than Federal taxes)	3,048	2,807
Interest and amortization charges	279,171	101,963
Balance	$2,119,158	$952,372
$6 preferred stock dividends	$147,774	$147,744
$5.50 preferred stock dividends	1,485	606
$7 convertible preferred stock dividends	94,034	218,000
Common dividends	a583,183	------
Balance	$1,292,682	$586,022
The market values, at the end of the respective periods, of unsold stk. divs. received during the periods, but not included in above inc. were as follows	402,605	194,803
Earns per share on common	$3.06	$1.45

a In 58,318 shares of stock.

Stock dividends as and when received are not treated as income. Profits or losses resulting from the sales of any stocks (whether acquired originally by purchase or as stock dividends) are computed in accordance with U. S. Treasury regulations.

Balance Sheet June 30.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Investments: Stks.	17,820,141	16,305,326	Preferred stock	x2,303,306	5,133,066
Bonds & notes	400,815	302,565	Common stock	y8,482,853	5,087,366
Cash (incl. money on call)	567,236	291,769	Com. stock scrip	11,420	------
Int. & accts. receiv.	18,795	16,551	Conv. debentures	4,973,000	4,973,000
Partic. in loan	------	100,000	Accts. payable	8,079	7,419
Special deposits	1,899	------	Tax liability	153,543	97,913
Unamort. debt disc. & expense	326,873	340,782	Dividends declared	37,315	90,852
Red. fund for public Serv. Invest. Co. stock	2,116	2,619	Commit. for loan	------	100,000
Miscellaneous	3	4,509	Reserve for unacq. Pub. Serv. Inv. Co. stock	2,116	2,619
			Miscellaneous	4,024	561
			Res. & surplus	3,162,223	1,871,326
Total	19,137,879	17,364,123	Total	19,137,879	17,364,123

x Represented by 24,629 shares (1928, 24,624 shares) $6 div. pref.; 270 shares (1928, 270 shares) $5.50 div. pref., and (1928, 30,597 shares) $7 div. conv. pref. stock of no par value. y Represented by 612,730 shares (1928, 402,889 shares) common stock of no par value.

Note.—After deduction of $100 per share for each class of pref. stock, and the face value of outstanding debs., the book value per sh. of com. stock at the end of the respective periods was: June 30 1929, $18.17; June 30 1928, $15.47. Based on market values at end of the respective periods and the same provision for pref. stocks and debs., the value per sh. of com. stock was: June 30 1929, $50.06; June 30 1928, $22.44. Common shares outstanding at dates indicated: June 30 1929, 612,730; June 30 1928, 402,889.—V. 128, p. 4330.

General Spring Bumper Corp.—*Depositors of Stock.*—

See Houdaille-Hershey Corp. below—V. 129, p. 136.

General Theatres Equipment, Inc.—*Merger Terms.*—

Pynchon & Co., as manager of the stock syndicate, announces that it will purchase at call prices preferred stock of International Projector Corp. and the 6½% notes and the preferred stock of National Theatre Supply Co. in exchange for General Theatres Equipment, Inc., common stock, voting trust certificates, when issued, at the rate of $30 a share. This offer is good until Aug. 1, beyond which date there will be no extension. Securities should be deposited with the Chase National Bank under this plan. The call price of International Projector Corp. preferred stock is 115; for National Theatre Supply Co. preferred stock, 107½.

The corporation announces that it will exchange one share of common stock voting trust certificate for each share of International Projector Corp. common stock and three-quarters of one share for each share of National Theatre Supply Co. common stock.

The corporation also announces that it will pay cash for all preferred stock of International Projector Corp. and for the notes and preferred stock of the National Theatre Supply Co. In each instance the call price is being allowed.

The offer is good until Aug. 23.

The consolidation of leading manufacturers and distributors of moving picture equipment and theatre supplies into General Theatres Equipment, Inc., was announced July 11. A block of stock of the new company, which will be exchanged for securities of the organizations in the merger, has been underwritten by the Chase Securities Corp., Pynchon & Co., Halsey, Stuart & Co., Inc., West & Co. and W. S. Hammonds & Co.

The new company plans to market new cinema devices, among them one which will project pictures occupying the entire stage and giving the illusion of a third dimension. Among the companies entering the merger are the International Projector Corp., which makes 75% of the projectors used throughout the world; the National Theatre Supply Co., a leading distributer of theatre equipment and supplies in the United States; Grandeur, Inc.; the Strong Electric Co., the J. E. McAuley Manufacturing Co., Hall & Connolly, Inc., and the Ashcraft Lamp Co.

General Theatres Equipment, Inc. owns the majority of common stock in International Projector and National Theatre Supply, and on acceptance of exchange offers made will own all this common. Common stock of the new company will be offered to holders of preferred stock in the merging companies, and to holders of gold notes of National Theatre Supply. The new company will also acquire all outstanding stock of the Theatre Equipment Acceptance Corp. and 50% of the capital stock of Grandeur, Inc., which will acquire directly and indirectly all the business and assets of the Mitchell Camera Co.

Mitchell Camera makes professional cameras both for silent and audible pictures. The McAuley, Hall & Connolly, Strong, and Ashcraft organizations make practically all the projection lamps used in theatres.

(The S. A.) Gerrard Co.—*Stock Sold.*—W. A. Harriman & Co. Inc., and Chas. D. Barney & Co. have sold 62,500 shares common stock (no par value) at $26 per share. This stock is being acquired from individuals and no new financing by the company is involved.

Transfer agents: Central Hanover Bank & Trust Co., New York and First National Bank of Cincinnati; Registrars: American Trust Co., New York and Central Trust Co., Cincinnati. Dividends exempt from the present normal Federal income tax. Tax free in Ohio.

Dividends.—Quarterly dividends, each of 37½c per share, payable Sept. 1 and Dec. 1 1929, has been declared. This is at the annual rate of $1.50 per share.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (without par value)	500,000 shs.	300,000 shs.

Data from Letter of S. A. Gerrard, Pres. of the Company.

Business.—Company, incorp. in 1920 as successor to a business founded in 1884, is engaged in the large scale production and marketing of fresh fruits and vegetables. Company originates most of the tonnage it handles in the fertile, irrigated sections of Arizona, California, Colorado and New Mexico from lands many of which produce two crops annually. Such tonnage is principally obtained either by direct farming on owned or leased lands or by handling, on commission, produce raised under contract by growers. The extensive scope of the Gerrard business, which is carried on throughout the year, makes possible exceptionally low operating costs.

A substantial part of the company's business is in cantaloupes and lettuce of which commodities Gerrard is the country's largest shipper. Vegetables such as cauliflower, carrots and peas, and tree fruits, grapes, etc. are also handled. For the year ended Nov. 30 1928 shipments amounted to 14,215 car-lots and represented a value, including freight, of approximately $13,250,000. Marketing is effected throughout the country with the bulk of the tonnage going to the northeastern states. With its eastern office in Cincinnati and affiliated companies located in Chicago, Philadelphia and Detroit, the company is in a good position to serve the important markets.

Earnings.—Net income of the company, after all charges, adjusted to give effect to the elimination of executive bonuses now discontinued (averaging $111,283 per annum) and to Federal income taxes at the present rate (12%), as certified by Haskins & Sells, has been as follows:

Years End. Nov. 30—	1928.	1927.	1926.	a1925.
Net (as above)	$871,868	$304,312	$147,229	$314,703

a 11 months ended Nov. 30.

The custom of the company has been to prepare only annual earnings statements; it is the opinion of the company's management, however, that earnings for the first six months of the current year have substantially exceeded the full year's dividend (based on the present rate) on all the common stock outstanding.

Balance Sheet Nov. 30 1928 (*giving effect to recapitalization*).

Assets—		*Liabilities*—	
Cash	$43,623	Accounts payable	$390,322
Accounts receivable	118,021	Federal income tax	93,054
Claims rec. from railroads	55,175	Due to officers & employees	235,528
Inventories	320,425	Common stock	1,000,000
Adv. to growers and farming and packing costs	1,051,579	Surplus	624,358
Investments	26,755		
Farming lands, equip., &c	716,719		
Prepaid ins., etc	10,964		
Good-will	1		
Total	$2,343,262	Total	$2,343,262

Gillett Safety Razor Co.—*Earnings.*—

Period End. June 30—	1929—3 *Mos.*	—1928.	1929—6 *Mos.*	—1928.
Net income after chgs., deprec. & taxes	$3,876,300	$3,135,869	$8,407,518	$7,570,332
Shs. com. stk. outstdg. (no par)	2,100,000	2,000,000	2,100,000	2,000,000
Earns per share	$1.84	$1.57	$4.00	$3.78

—V. 128, p. 4165.

Glidden Co., Cleveland.—*Expansion.*—

Acquisition of another large Eastern food products concern producing goods under a national label has been authorized by the directors and the deal will be completed July 15, it was announced on July 9 by Pres. Adrian D. Joyce.

Mr. Joyce added that preliminary figures indicate that business in June, both from sales and profits standpoints was the best for the month in the company's history.

Kenneth D. Steers, of Paine, Webber & Co., New York, has been elected to the Glidden board to fill the vacancy caused by the death of P. L. F. Elting. G. W. Grandin, of Cleveland, succeeds H. R. Hamilton as a director.—V. 128, p. 4331.

Goodyear Tire & Rubber Co. of Canada, Ltd.—*Sales.*

President C. P. Carlisle announces that sales in all divisions and in all territories show satisfactory increases over the same period for any previous year. Profits are quite satisfactory, the company has borrowed no money during the year and has a considerable amount on call. Mr. Carlisle also states that the capacity of the new Toronto plant has been materially increased and the company has under construction in Saskatoon an office and warehouse building.

The company will also expand the Bowanville plant. The construction here will be steel and brick and the additions to be made should be ready for operation early in 1930.—V. 127, p. 2692, 1396.

Gotham Loan Co.—*Stock Increased—Rights, &c.*—

The stockholders on July 10 approved the recommendation of the board of directors that the authorized capital stock be increased from 5,000 shares, par $100 each, to 50,000 shares, par $20 each. Stockholders will be given the right to purchase 25,000 shares of stock pro rated to their respective holdings at $26 per share.—V. 128, p. 136.

Gotham Silk Hosiery Co., Inc.—*Full Production.*—

All factories of the corporation including both the Onyx and Gotham Gold Stripe divisions are now at capacity production. A survey, based on reports of 37 leading stores in America's largest cities, shows that in 33 out of 37, gains ranging from 3.2% to 122.7% in Gotham sales were registered in May, with the average gain approximtaely 35%.—V. 129, p. 136.

Great Falls Mfg. Co.—*Liquidation Distribution.*—

The stockholders will receive about $1 a share at the final winding up of the liquidation when they surrender their stock. Treasurer Howard S. O. Nichols of Boston announced at the recent meeting. The stock of the company once sold as high as $154 a share in the market.

When the sale of the plant to the Dwight Manufacturing Co. took place last March hope was held out that the stockholders might realize $5 a share on their stock but doubt was expressed by some at the time. Injunction proceedings instituted by a stockholder delayed transfer of the property to the Dwight company and occasioned some expense so that now it appears that the surplus left after all details of dissolution are completed will be not more than $25,000, or $1 a share on the outstanding stock.—V. 128, p. 1740.

Ground Gripper Shoe Co.—*Exchange Offer Made to Preferred Stockholders—New Issue of Debentures Proposed.*—

Holders of preferred stock have been extended the privilege of converting their holdings into common stock on a share-for-share basis.

President Charles B. Field states that this action is taken "to give holders of the preferred stock an opportunity to share in the expanding business."

The company is also asking the stockholders to approve the creation of an issue of $5,000,000 debentures, of which $2,500,000 are to be issued immediately in connection with the recent acquisition of new properties. —V. 129, p. 136.

Guardian Public Utilities Investment Trust.—*Securities Offered.*—

F. E. Kingston & Co. of Hartford, Conn., are offering 250,000 series I pref. non-cumulative beneficial ownership certificates (with warrants), priced at the market.

Preferred both as to assets and dividends over common; fully paid and non-assessable. Dividends payable Q.-J. Dividends free from the normal Federal income tax. Transfer agent, Guardian Investment Trust, Hartford. Registrar and Depositary, Hartford-Conn. Trust Co., Hartford.

Series I preferred beneficial ownership certificates are preferred to the common in being entitled to a dividend of $1 per annum non-cumulative and also to be first paid in full to the amount of $30 for each certificate out of the assets of the trust property in case of distribution of assets or dissolution of the trust. Series I preferred beneficial ownership certificates are subject to redemption at $35 for each certificate on any dividend payment date upon 30 days' notice.

Option Warrants.—The Series I preferred beneficial ownership certificates carry non-detachable warrants entitling the holder to purchase an equal number of common beneficial ownership certificates of The Guardian Public Utilities Investment Trust on the following terms:

At $10 for each com. certificate up to and incl. Dec. 31 1930.
At $15 for each com. certificate from Jan. 1 1931 to Dec. 31 '31, both incl.
At $20 for each com. certificate from Jan. 1 1932 to Dec. 31 '32, both incl.
At $25 for each com. certificate from Jan. 1 1933 to Dec. 31 '33, both incl.

Purpose.—The fundamental purpose in the creation of this Trust is to enable the investor to participate in accruals from the compounding of principal and interest in the securities of public utilities and associated interests. The purchase of securities other than those of public utility and associated interests may be made only with the unanimous approval of the trustees.

Business.—The Trust operates under the laws of the State of Connecticut and in accordance with its own trust agreement. It is a trust, not a corporation or an association, and undertakes the investment and reinvestment of its funds in the securities and obligations of public utilities and associated interests. The portfolio of the Trust will include an interest in the foremost public utilities of the United States and also those of foreign countries; it will be international in scope.

Sources of Income.—The income of the Trust will be derived from divs. and int. received from the companies whose securities and obligations are held in the portfolio and also through investment turnover and the reinvestment of surplus and undivided profits.

Capitalization—

Series I preferred beneficial ownership certificates	250,000
Common beneficial ownership certificates	500,000

The trustees, under whose supervision all financial operations will be handled, follow:

Edmund S. Wolfe, Pres., Frederic E. Kingston (of F. E. Kingston & Co.), Frederick C. Burroughs, Vice-Pres.; Harold E. Kingston (of F. E. Kingston & Co.), William E. Burnham, and Chauncey P. Goss Jr.

Hendler Creamery Co., Inc.—*Control.*—

See Borden Co. above.—V. 128, p. 3694.

(Edward) Hines Associated Lumber Interests.—*Debentures Sold.*—

Detroit & Security Trust Co.; Baker, Fentress & Co.; First Saint Paul Co.; First Minneapolis Co.; First National Co. of Detroit, and First National Duluth Co. have sold at par and interest, $3,000,000 6% gold debentures, series A. These debentures are the specific obligations of the Edward Hines Western Pine Co., jointly and severally guaranteed by the Edward Hines Lumber Co., Edward Hines Hardwood & Hemlock Co., Edward Hines Yellow Pine Trustees, Edward Hines Yellow Pine Co., and Trustees of Lumber Investment Association, comprising the group known as the Edward Hines Associated Lumber Interests, all of which are parties to the securing indenture.

Dated July 1 1929; due serially July 1 1931-1939. Interest payable (J. & J.) at Detroit & Security Trust Co., Detroit, trustee, or First Union Trust & Savings Bank, Chicago. Denom. $1,000, $500 and $100. Red. on any int. date upon two weeks' notice at 101. Interest payable without deduction for normal Federal income tax not in excess of 2%.

Data from Letter of Edward Hines, President of All the Affiliated Cos

Business & Ownership.—The Edward Hines Western Pine Co., located at Burns, Ore., is one of the units of the Edward Hines Associated Lumber Interests, which interests are engaged in the manufacture and sale of lumber, and are the largest wholesalers of this commodity in the United States. They are the owners of several very valuable tracts of timber on which there is standing approximately 1,500,000,000 feet of merchantable timber and in addition control 1,000,000,000 feet of government timber.

Authorized.—Two series of debentures have been authorized, series A of $3,000,000 to be presently outstanding, and series B of $1,000,000 which may at the request of the company, and subject to the approval of the trustee, be issued not later than Jan. 1 1931.

Security.—These debentures are the direct obligation of the maker, and constitute the only funded debt of the Associated Interests, who have covenanted that they will not (1) create any mortgage or other lien upon their properties; or (2) create any indebtedness having a priority over these debentures; or (3) create any indebtedness having rank equal to these debentures. This shall not prevent the Associated Interests from discounting their customers' paper or contracts in the ordinary and usual course of business, or of acquiring additional properties subject to existing mortgages, or of issuing their own purchase money mortgages in part payment for same. Further provision is made that the affiliated companies shall maintain net quick assets at least equal to the amount of principal of the debentures outstanding, and that at all times the net tangible assets of the Associated Interests shall be at least three times the amount of the debentures outstanding. The combined net worth of the Edward Hines Associated Lumber Interests, as shown by the consolidated balance sheet as of Dec. 31 1928, is over $26,000,000. Net current assets were over $6,000,000.

Earnings.—As reported by Peat, Marwick, Mitchell & Co. the combined net earnings for the year 1928 from all sources, including proceeds from operation, sale of stumpage, cut over land, and other property, after depletion and depreciation charges but before interest charges and Federal income tax amounted to $1,495,304. For the five-year period 1924-1928, incl., such net earnings averaged $1,315,464 per annum, or 7.3 times the maximum annual interest charges on this issue of debentures. Since organization 37 years the Associated Interests have distributed to their stockholders $3,463,536 in divdends.

Listed.—Bonds listed on Chicago Stock Exchange.—V. 119, p. 2653.

Hirons Securities Corp.—*Earnings.*—

Earnings for Year Ended Dec. 31 1928.

Net profit from sale of securities, $127,126; dividends received, $17,011; interest received or earned, $649; gross income	$144,786
Interest paid, $17,443; salaries, insurance, and office expenses, $8,875; taxes, $15,150	41,469
Net earned income	$103,317
Other income	95
Total net income	$103,412
Dividends paid	22,394
Transferred to surplus	$81,018

Balance Sheet December 31 1928.

Assets—		*Liabilities*—	
Cash	$8,169	Preferred stock	$100,800
Securities owned at cost	782,748	Common stock	157,370
		Collateral loans	402,980
		Accounts payable	220
		Reserve for div. on pref. stock	1,764
		Reserve for Fed. income tax	11,789
		Paid-in surplus	20,353
Total (each side)	$790,916	Earned surplus	95,640

—V. 129, p. 137.

(A.) Hollander & Sons, Inc.—*Earnings.*—

6 *Months End. June* 30—	1929.	1928.	1927.
Gross income	$537,073	$505,790	$882,193
Deductions	48,161	134,809	231,633
Interest	42,417	34,382	44,014
Depreciation	44,994	69,500	52,000
Federal taxes	48,180	32,052	74,863
Subsidiary preferred dividends	17,500	17,500	17,500
Net income	$335,821	$217,547	$462,183
Earns. per sh. on 200,000 shs. cap. stk. (no par)	$1.68	$1.09	$2.31

—V. 128, p. 1065.

Houdaille-Hershey Corp.—*Record Volume of Sales.*—

President Claire L. Barnes announces that the volume of sales of the corporation for the first six months of 1929 is unprecedented in that it very greatly exceeds in amount the combined sales of the companies now a part of the corporation for any similar period. The sales were over 45% greater than for the first six months of 1928. All large contracts held by the corporation at the beginning of this year have been retained and renewed, and important increases in volume have been obtained from several of the largest producers which, together with new business recently secured of large proportions from leading automobile companies, should assure a continuation of the record breaking volume. The Houdaille shock absorber division at its Buffalo plant where manufacturing facilities have been largely increased during the past six months is operating at capacity night and day.

87% of General Spring Bumper Corp. Stock Deposited.

Certificates of class A and B of this corporation are now available for exchange for certificates of deposit of general Spring Bumper Corp. issued under the plan and agreement to combine the two concerns, it was announced on July 12. The necessary Houdaille-Hershey Corp., stock to carry the plan into effect has been authorized for listing on the New York, Detroit and Chicago Stock Exchanges.

A communication mailed to stockholders of General Spring Bumper Corp., states that more than 87% of the outstanding stock of the corporation has been deposited under the plan and agreement; it was also announced that no transfers of certificates of deposit could be registered after July 23, after which date the books of the committee acting under the plan would be permanently closed.

Although no further General Spring stock will be accepted for deposit under the plan, the board of directors of the Houdaille-Hershey Corp. has authorized until further notice that Houdaille-Hershey stock will be issued upon the same basis directly to holders of undeposited Bumper stock upon surrender of Bumper certificates—V. 129. p. 137.

Humberstone (Ont.) Shoe Co., Ltd.—*Extra Dividend.*—

The directors declared an extra dividend of 50c. per share and the regular quarterly of 50c. per share on the common stock, both payable Aug. 1 to holders of record July 15.—V. 127, p. 3550.

Inland Investors, Inc.—*Earnings.*—

During the year 1928, the outstanding common stock was increased from 40,000 to 100,000 shares, being the total number authorized. The average number of shares outstanding during the year was 61,143, upon which the net earnings amounted to $4.86 per share, or 9.72% upon the average invested capital. The unrealized appreciation per share at the end of the year on this number of shares amounted to $7.37. Net earnings and unrealized appreciation amounting to $12.23 per share on the average number of shares outstanding was equivalent to over 24% on the average invested capital.—V. 125, p. 1981.

International Germanic Trust Co.—*To Split-up Shares—Proposed Merger.*—

A special meeting of the stockholders will be held on July 22 for the purpose of voting upon the proposal to reduce the capital of this company from $4,000,000 to $3,200,000; to increase the number of shares of stock from 40,000 to 160,000; and to reduce the par value of the shares from $100 per share to $20 per share.

The stockholders will also vote upon the ratifications and confirmation of a written agreement agreed upon by a majority of the board of directors of this company and of the Mutual Trust Co., providing for the merger of the latter Trust company into the International Germanic Trust Co., pursuant to the Banking Law of the State of New York.—V. 128, p. 4332.

International Harvester Co.—*New President.*—

Herbert F. Perkins, 1st Vice-President, has been elected President to succeed Alexander Legge, who resigned to accept the chairmanship of the Federal Farm Board.—V. 128, p. 2081.

International Mercantile Marine Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 720,000 shares capital stock (no par) on official notice of issuance in exchange for present outstanding certificates for preferred and common stock of the par value of $100.

The 720,000 shares of common stock are issued or to be issued pursuant to an amendment of the certificate of incorporation authorized by the directors May 2, and approved by the stockholders June 24. Pursuant to the amendment, each preferred stockholder, upon surrender of his shares of stock together with any and all rights and claims to accrued dividends thereon, will be entitled to receive $20 per share in cash and one share of the new now par stock for each share of preferred stock surrendered; and each holder of the present common stock will upon surrender of his shares, receive in lieu thereof one-fifth of a share of the new no par stock for each present common share surrendered.—V. 129, p. 137.

International Paper & Power Co.—*Expansion Program Nearing Completion.*—

The extensive expansion program commenced by this company and subsidiaries in 1925 is now practically completed, it is announced. Except for paper mills at Dalhousie, New Brunswick, and Mobile, Ala., now nearing completion, and the proposed New Brunswick and northern Maine mill development, only minor projects remain. The announcement adds:

In the four years which have elapsed, control of New England Power Association has been acquired; 20 hydro-electric plants have been built or purchased; four kraft pulp and paper mills in southern states have been erected or purchased and another will soon be in operation; a newsprint paper mill has been built in Quebec, another in the same province has been enlarged, a third has been acquired in Newfoundland, and a fourth is nearing completion in the Province of New Brunswick.

The general policy of the company through this period has been one of developing income-producing power properties and reorganizing paper producing properties for increased efficiency and economy of production, adding new units where necessary and creating a well diversified line of products.

The company emerges from this program as a factor of the first rank in several well diversified fields; it is one of the largest owners of hydro-electric properties; it is the world's leader in newsprint manufacture, as well as in the manufacture of kraft paper; it supplies about half the world's requirements of bleached suplhite pulp as a raw material for rayon; and in addition is a substantial factor in many other grades of pulp, paper and paper products.—V. 128, p. 4166.

International Projector Corp., N. Y.—*Consolidation.*—

See General Theatres Equipment. Inc., above.—V. 129, p. 137.

International Safety Razor Corp.—*Earnings.*—

Period—	3 Mos. End. June 30 '29.	3 Mos. End. Mar. 31'29.	6 Mos. End. June 30 '29.
Gross profit	$147,348	$197,347	$344,695
Reserve for depreciation	3,491	3,473	6,964
Reserve for Federal taxes	17,262	23,265	40,527
Net profit	$126,594	$170,609	$297,203

—V. 129, p. 137.

International Shoe Co.—*Comparative Balance Sheet.*—

Assets—	May 31 '29 $	April 30'28. $	Liabilities—	1929. $	1928. $
L'nd, bl'gs, equip. &c	27,655,044	25,759,053	6% pref. stock	10,000,000	10,000,000
Cash	5,786,498	2,750,872	Common stock & surplus	x89,946,405	82,494,477
Accts. & notes rec	21,982,145	18,613,987	Accounts payable	2,485,323	3,090,528
Inventories	29,688,425	38,532,617	Off. & empl. depos	253,627	206,933
Empl. stk. accts	2,598,852	2,946,856	Tax reserve	2,050,000	3,010,000
Loans	17,000,000	10,100,000	Insur. reserve	340,583	257,376
Prepaid expenses	214,547	182,445	Pref. divs. res	50,000	50,000
Investment	200,427	223,484			
			Total (ea. side)	105,125,938	99,109,314

x Represented by 3,760,000 shares no par stock.

Our usual comparative income account was published in V. 129, p. 137

International Vitamin Corp.—*Organized.*—

The formation of this corporation was announced July 2 by Julian M. Gerard, who resigned recently as President of the International Germanic Trust Co. to devote his time to the new corporation.

With Mr. Gerard on the board will be Esmond P. O'Brien, Vice-President of Postal Telegraph Co.; Wilson Hatch Tucker, Director of Lord & Taylor; George W. Carpenter, of Jesup & Lamont; Col. C. H. Huston, Chairman of Transcontinental Oil Co.; A. J. Kohler, President "Daily Mirror;" Chares D. Newton, former Attorney-General, New York; and Dr. Simon Lubarsky, President of Regal Drug Co.

The corporation will be capitalized at 200,000 shares of no par value. There will be no bonds or preferred stock. An underwriting of part of the stock is expected to be announced soon.

The corporation owns basic patents in the United States and foreign countries of a process for extraction of vitamins A, D and E, according to Mr. Gerard. This discovery represents in scientific food and medicinal industry a revolutionary situation, he declared.

Interstate Department Stores, Inc.—*Merger Off.*—

Referring to the proposed acquisition by the National Bellas Hess Co., Inc., of common stock of the Interstate Department Stores, Inc., the managements of both companies announce that certain difficulties of an organizational nature have arisen as a result of which they now deem it impracticable to consummate the plan.

Officers of Interstate and the board of directors of National Bellas Hess Co., Inc., recently approved a plan for the union of the interests of Interstate and National, which contemplated the acquisition by National of common stock of Interstate on a basis which will provide the common stockholders of Interstate with 1½ shares of common stock of National with respect to each share of common stock of Interstate. National was not obligated to proceed with the plan unless at least 80% of the common stock of Interstate was deposited.

The New York Stock Exchange has authorized the listing of certificates of deposit for 238,046 shares of common stock on official notice of issuance in exchange for outstanding common stock certificates.

Sales of Interstate Department Stores for Month and First Six Months.

1929—June	—1928.	Increase.	1929—6 Mos	—1928.	Increase
$2,355,723	$1,834,474	$521,249	$11,490,939	$8,846,557	$2,644,382

Note.—The above figures include sales of stores from dates of acquisition only.

The same number of stores in operation during the month of June and the six month's period showed a respective increase of 13.90% and 12.95% over those months in 1928.—V. 128, p. 4166.

Intertype Corp.—*Earnings.*—

Period End. June 30—	x1929—3 Mos.	—1928.	x1929—6 Mos.	—1928.
Gross profit	$529,754	$414,339	$1,009,892	$838,336
Head and branch office selling corporation	221,161	207,912	421,324	422,884
Depreciation	44,315	47,827	90,592	93,931
Reserve for taxes	46,500	24,500	84,500	53,500
Net to surplus	$217,778	$134,099	$413,476	$268,021
Shs. com. outst. (no par)	201,405	199,771	201,405	199,771
Earns. per sh. on com	$0.97	$0.56	$1.82	$1.11

x Subject to adjustment at end of fiscal year.—V. 128, p. 4014.

Investment Managers Co.—*Report.*—

On June 30 1929 the assets under management exceeded $26,000,000 investment trust fund A having gross assets of $19,905,033, and investment trust fund B having gross assets of $6,145,264.

Investment Trust Fund A.—For the six months ended June 30 1929, the net income of investment trust fund A was $1,850,829, representing earnings at a rate of 23% per annum on the average face value of certificates outstanding during the first half of 1929. While the greater part of this amount was derived from profits from sale of securities (a portion of which was included in the share value at Dec. 31 1928, as unrealized profits), the income from interest and dividends alone was $583,298, or 43% in excess of the requirements for distributions.

After setting aside the reserve for contingencies, the value of 100 shares as at June 30 1929, was $1,413.79.

The increase in share values before reserves, for the first six months of 1929, was at the annual rate of 11.6%. Including 5% distributions, the net gain was at the annual rate of 16.6%.

Investment Trust Fund B (Accumulative).—For the nine months ended June 30 1929, the net income of investment trust fund B was $791,855, representing earnings at the rate of 17% per annum on the average face value of certificates outstanding during the period. Of this amount $577,211 was derived from profits from sale of securities (a portion of which was included in the share value at Sept. 30 1928, as unrealized profits).

After setting aside the reserve for contingencies, the value of 100 shares, as at June 30 1929 was $1,418.90.

The increase in share value before reserves, for the nine months ended June 30 1929, was at the annual rate of 21.9%.—V. 128, p. 2820.

Investors Union, Inc.—*Organized as First of Chain of Investment Trusts by Financial Research Association, Inc.*—

The first unit of the group of investment trusts to be organized in various cities in America by the newly formed Financial Research Association, Inc. (see above) has been formed in Maryland, with offices in New York City and incorporated as Investors Union, Inc. This investment trust will, it is stated, be operated in accordance with standard practice adopted by the successful British investment trusts and applied by successful American investment trusts to meet the conditions prevailing in this country. Its portfolio will be continually supervised by the parent organization, Financial Research Association, Inc., and all of its purchases and sales will also be made by the parent organization subject to the approval of its own directorate. In return for the supervision of its portfolio, execution of its orders, economic and statistical information, &c., Investors Union, Inc. will pay to Financial Research Association, Inc. a fee of 5% of its annual net earnings.

This first unit will have an authorized capitalization of 1,000,000 shares of common stock, no par value, consisting of equal shares of Class A and class B stock. Investors Union, Inc., will begin business with assets of $5,000,000, the proceeds from the underwriting by Financial Research Association, Inc. of all of its class B shares.

Italo Petroleum Corp. of America.—*To Suspend Dividends Temporarily—June Earnings—New President.*—

At a meeting of the board, held last week, it was decided in view of remaining obligations for property purchase to suspend dividends temporarily.

Operating profit before depreciation, depletion and other income charges for June amounted to in excess of $270,000. Operating profits, after the customary charges, averaged $211,000 per month for March, April and May.

President William Lacey, being unable to devote full time to company affairs, has resigned. John B. Demaria, Vice-President, was elected President, Mr. Lacey will remain on the board of directors.—V. 128, p. 1240

Jewel Tea Co., Inc.—*Sales.*—

Period Ended June 15—	1929.—4 Wks.	—1928.	1929.—24 Wks.	—1928.
Sales	$1,249,698	$1,239,106	$7,618,129	$7,156,787

—V. 128, p. 4167.

Joint Investors, Inc.—*Earnings.*—

Total earnings of the company for the six month period ended June 30 were $421,942, according to the semi-annual report of the company to its stockholders. This amount represents earnings of 41.28% on the average paid-in capital, surplus and undivided profits of $1,022,092 for the period.

Of the company's total earnings, $206,905 was derived from net income, while unrealized profits in the security portfolio increased $215,057 during the six months. The total earnings indicated are equivalent to $41.27 per share of convertible preferred stock outstanding on June 30. Total earnings on the class A stock outstanding were $38.71 per share, equal to $8.24 if the conversion privilege of all the outstanding preferred on June 30 had been exercised that day.

The cost of securities owned by the company on June 30 was $1,059,789. The market value of the portfolio on that date is given as $2,057,376. The investments of the company are confined to the railroad, industrial, public utility and financial fields. Nearly one-half of the company's funds are invested in industrial common stocks, one-fourth in public utility securities and the remainder in railroads and financial companies.—V. 128, p. 3198.

Keystone Aircraft Corp.—*Deposits.*—

See Curtiss-Wright Corp.—V. 128, p. 4332.

(G. R.) Kinney Co., Inc.—*Record June Sales.*—

1929—June.	—1928.	Increase.	1929—6 Mos.	—1928.	Increase.
$2,037,131	$1,901,245	$135,886	$9,561,056	$8,633,771	$927,284

President E. H. Krom authorizes the following:

"Sales for the first six months of the current year established a new high record in volume amounting to $9,561,056. The increase amounted to $927,285 or 10.74%.

"Sales for the month of June also established a new high record for this month showing an increase of $135,887 over last year or 7.15%.

"While it is impossible to estimate profits for the first six months until the June 30 inventory has been completed, I feel that with the increase in sales which our stores have shown, the profits for the company will be satisfactory. We are especially satisfied with the steady increase in volume which is being shown by the stores which have been established more than one year. A considerable part of the increase in sales for the company for the first six months of this year has been represented by increases in these longer established stores."—V. 128, p. 4014.

Koppers Gas & Coke Co.—*Bonds Offered.*—The Union Trust Co. of Pittsburgh; Guaranty Co. of New York; Bankers Co. of New York; Mellon Nat. Bank, Pittsburgh; Lee, Higginson & Co.; Bonbright & Co., Inc.; Otis & Co. and Halsey, Stuart & Co., Inc., are offering at 99 and int., to yield 5.58%, $25,000,000 sinking fund 5½% debenture gold bonds.

Dated July 1 1929; due July 1 1950. Denom. $1,000c*. Principal payable at the office of The Union Trust Co. of Pittsburgh, trustee. Interest payable (J. & J.) at the office of Union Trust Co., of Pittsburgh or at

Bankers Trust Co., New York, without deduction of normal Federal Income Tax up to 2%. Red. all or part, on any int. date upon four weeks' notice, at 103½ and int.

Sinking Fund.—Of $1,000,000 per annum commencing Nov. 1 1930, to be used toward the purchase on each Dec. 1, thereafter, upon tenders made during each Nov., of bonds at not exceeding 103½ and int. To the extent that this fund is not exhausted by tenders, bonds shall be called by lot for redemption on Jan. next following the date of each sinking fund payment. Free of Penn. four mill tax under present laws.

Data from Letter of W. F. Rust, President of the Company.

Company.—Incorporated in Delaware. Is a holding company engaged through its wholly owned operating subsidiaries Seaboard By-Product Coke Co., Jersey City, N. J., and Minnesota By-Product Coke Co., St. Paul, Minn., in the manufacture of by-product gas and coke. A half interest is also owned in Montreal Coke & Manufacturing Co., Montreal, Can., and in Hamilton Coke & Iron Co., Hamilton, O. The by-product coke coke plants sell their output of gas under favorable contracts to public utility companies. The production of coke is sold in part to utilities for the manufacture of gas, in part to industries for metallurgical uses and in part to domestic consumers as a high grade smokeless furnace fuel. The iron produced by Hamilton Coke & Iron Co., is sold for the most part under long term contract to The American Rolling Mill Co.

American Tar Products Co., a recently acquired wholly owned subsidiary, is engaged in the distillation of coal tar and the production and sale of resultant by-products, consisting largely of road surfacing and roofing materials, creosote oils, etc.—The properties of all subsidiaries are carried on the books of the company at their original cost less accumulated depreciation and other reserves, with no allowance for good will or going-concern value.

Koppers Gas & Coke Co., has made from time to time substantial investments in successful public utility companies and in industrial concerns closely allied with the by-product coking industry. Upon completion of this financing, the company will acquire as a further investment $21,000,000 6% cumulative preferred stock and a minority interest in the common stock of Eastern Gas & Coke Associates, a Massachusetts voluntary association. This Association is being organized to own all of the stocks of The Connecticut Coke Co., New Haven, Conn.; Philadelphia Coke Co., Philadelphia Coke Co., Philadelphia, Pa.; and a majority of the common stock of Massachusetts Gas Companies, Boston, Mass. These companies own and operate modern by-product coke plants, selling their output of gas under contract or on favorable terms to public utility companies. Their co-ordination through Eastern Gas & Coke Associates should result in important operating economies.

Purpose of Issue.—Proceeds from the sale of these bonds will be used to acquire $21,000,000 6% cumulative preferred stock of Eastern Gas & Coke Associates, to purchase additional securities and for other corporate purposes.

Provisions of Issue.—Bonds are to be the direct obligation of company and will be issued under a trust indenture which will provide, among other things, substantially that as long as any of the bonds are outstanding and unpaid, the company will not mortgage or pledge any of the shares of stock or other property now or hereafter owned by it and that it will not permit any mortgage to be created or pledge to be made by any of its subsidiary companies, except refunding of not to exceed the principal amount of bonds and debentures now outstanding on subsidiary companies, unless it becomes the purchaser of the obligations secured by the mortgage or pledge and retains same in its treasury, or uses the proceeds of the sale thereof in retiring funded indebtedness of the company, and that if the company makes any sale of any securities or property now or hereafter owned by it, or if Eastern Gas & Coke Associates cumulative preferred stock owned by it is redeemed in whole or in part, the proceeds thereof shall promptly be paid to the trustee and used only for the purpose of (a) buying other securities or property at their reasonable value, or (b) retiring funded indebtedness of the company. This provision shall not apply to any purchase money mortgage or liens on hereafter acquired property.

Financial.—Pro forma consolidated balance sheet of the company as of April 30, 1929, giving effect to this financing, audited and certified to by Arthur Young & Co., shows current assets of $13,770,974; while current liabilities amount to $2,822,217.

Investments are carried on the balance sheet at $93,039,176 representing cost. The value of securities owned is more than $25,000,000 in excess of cost. Including listed securities at market prices the value of the investments alone is substantially over twice the total funded indebtedness of the company including this issue.

Earnings.—The consolidated earnings of Koppers Gas & Coke Co. and subsidiaries, including American Tar Products recently acquired, but excluding non-recurring profits realized from the sale of assets, also audited and certified to by Arthur Young & Co., for the 5 years ended Dec. 31 1928, have been as follows:

Year Ended Dec. 31.—	Net Opera. Profit & Oth. Income.	Deprec. & Depletion.	Net Earns. Avail. for Int. & Fed. Taxes.
1924	$6,162,944	$1,218,320	$4,944,623
1925	7,458,782	1,192,503	6,266,278
1926	8,522,983	1,201,771	7,321,211
1927	9,405,775	1,263,695	8,142,080
1928	6,683,316	752,342	5,930,974
Average net earnings past five years			$6,521,033

Average net earnings as shown above for the past five years amount to 2.53 times the interest requirements of the total funded indebtedness of the Company and its subsidiaries now outstanding in the hands of the public, including this issue.

During the year 1928, certain productive assets were sold and new properties were acquired, the normal earnings of which will not be developed until 1929 and thereafter. Giving effect to this anticipated income and to that arising from the application of the proceeds of this issue, it is conservatively estimated that net earnings as stated above for the current year will be more than 3 times interest charges.

Listing.—Bonds listed on the Boston Stock Exchange.—V. 128, p. 3523.

(S. H.) Kress & Co.—*Sales.*—

1929—*June*—1928.		*Increase.*	1929—6 *Mos.*—1928.		*Increase.*
$4,884,522	$4,765,921	$118,601	$28,772,649	$27,247,312	$1,525,337

—V. 128, p. 3840.

Kroger Grocery & Baking Co.—*Acq. Several Chains.*—

Official announcement was made by the company of the acquisition of chains which add 88 stores to the Kroger system. These acquisitions include 40 stores of The Thrift Stores, with headquarters and a warehouse at Herrin, Ill. The Thrift Stores, with a yearly sales volume of approximately $3,000,000, operates 40 grocery and meat markets in Herrin, Marion, Harrisburg, Carmi, West Frankfort, Carbondale, McLeansboro, Benton, Mt. Vernon, Murphysboro and Eldorado, Ill.

In addition to the Thrift chain, the Kroger company has acquired 17 stores of Piggly-Wiggly Lewis Co., located in and around Oklahoma City, Okla.; 18 stores of Franklin Piggly-Wiggly at Tulsa, Okla.; 12 stores of Piggly-Wiggly Erwin Co. located in and around Memphis, Tenn., and one Piggly-Wiggly store in Perry, Okla.

In keeping with the Kroger policy, the personnel of the various acquired units will be retained in so far as is possible.

Thirty-six stores of the above acquisitions were taken over for cash.

Period End. June 29—	1929—4 *Wks.*—1928.		1929—26 *Wks.*—1928.	
Sales	$21,859,613	$16,205,807	$140,632,675	$95,262,228

Stores in operation June 29 1929, 5,386, as compared with 4,202 a year ago, an increase of 1,184, or 28.17%.—V. 128, p. 4015.

Lane Bryant, Inc., New York.—*Sales.*—

1929—*June*—1928.		*Increase.*	1929—6 *Mos.*—1928—		*Increase.*
$1,536,975	$1,076,363	$460,612	$8,274,062	$6,077,259	$2,196,803

—V. 128, p. 4015.

Lerner Stores Corp.—*June Sales.*—

1929—*June*—1928.		*Increase.*	1929—6 *Mos.*—1928.		*Increase.*
$1,713,851	$1,149,291	$564,560	$7,894,256	$5,071,832	$2,822,424

—V. 128, p. 4015.

Lawyers Mortgage Co.—*Earnings.*—

6 *Mos. End. June* 30—	1929.	1928.	1927.	1926.
Gross earnings	$2,116,209	$2,388,455	$2,053,467	$1,844,175
Expenses	811,988	908,711	788,905	725,290
Net profits	$1,304,221	$1,479,744	$1,264,562	$1,118,885

Balance Sheet July 1 1929.

Assets—		*Liabilities*—	
New York mortgages	$16,204,310	Capital	$12,000,000
Accrued int. receivable	1,235,168	Surplus	9,000,000
Company's office buildings, &c	2,677,909	Undivided profits	268,506
U. S. treasury notes	147,000	Mtges. sold—not delivered	353,650
Cash	2,078,783	Reserve for taxes, &c	721,015
Total	$22,343,170	Total	$22,343,170

—V. 129, p. 138.

Liberty Baking Corp.—*Earnings.*—

24 *Weeks End. June* 15—	1929.	1928.
Net profit after deprec., int. chgs. & Federal taxes	$224,408	$174,818

—V. 123, p. 3193.

Liberty Bell Insurance Co., Phila.—*Initial Div.*—

The directors have declared an initial semi-annual dividend of 50c. per share payable Aug. 1 to holders of record July 20. See also V. 127, p. 116.

(The) Lindner Co.—*Stock Offered.*—Borton & Borton and The Tillotson & Wolcott Co. are offering 20,000 Class A shares (no par value) (with Class B common share purchase warrants) at $40 per share.

Dividends are exempt from the present normal Federal income tax and the shares are free from personal property tax in Ohio. Application will be made to list this stock on the Cleveland and Cincinnati Stock Exchanges. Holders of class A shares entitled to receive cumulative cash dividends at annual rate of $2.60 per share, payable Q.-J., in preference to the shares of class B stock. The initial dividend is payable Oct. 31 1929. Class A shares callable all or part upon 30 days' notice at $43 per share, plus divs. In event of voluntary liquidation class A shares shall receive $43 per share before any payment shall be made to holders of class B stock, but if dissolution be involuntary, holders of class A shares shall be entitled to receive $40 per share plus divs. in either event. Transfer agent and registrar, Cleveland Trust Co.

Warrants.—Class A shares will carry warrants entitling the holder thereof to purchase class B shares in the ratio of ½ share of class B for each share of class A held, at $30 per share after July 31 1929 and up to July 31 1931. These warrants will be detachable after Aug. 31 1929.

Capitalization—	*Authorized.*	*Outstanding.*
Class A shares (no par)	40,000 shs.	20,000 shs.
Class B common (no par)	*100,000 shs.	40,000 shs.

* Reserved for purchase warrants, 10,000 shares; for sale to employees, 3,000 shares; for outstanding purchase option, 2,000 shares.

Data from Letter of Morris A. Black, President of Company.

History.—Company, located on Euclid Ave. at East 14th St., Cleveland, Ohio, is the largest of the women's specialty stores of this type between New York and Chicago. Company was incorp. in 1908 in Ohio and began business in that year. Company specializes in women's wearing apparel of the better grade and also conducts a small department for men.

The business and assets of the Blackmore Co. of Toledo, Ohio, and the Blackmore-Danzig Co., Inc., of Elmira, N. Y., will be united with that of The Lindner Co. through acquisition of stock. These stores, which are of the same type as the Lindner store, have been operating as separate units, although managed through stock ownership by interests which controlled the Lindner Co.

Sinking Fund.—An annual sinking fund beginning April 30 1930 of 20% of the net earnings for the previous year after class A dividend to a maximum of $40,000 is provided to retire the class A stock by purchase in the open market or by call.

Purpose.—Proceeds will be used to retire the present outstanding preferred stock, to construct a new building at Elmira, N. Y., and to furnish additional capital.

A portion of the B shares will be used to acquire complete share ownership of the Blackmore Co. of Toledo, Ohio, and the Blackmore-Danzig Co. of Elmira, N. Y.

Earnings.—Combined net earnings, after all charges, including Federal Taxes, of Lindner Co., Blackmore Co. and the Blackmore-Danzig Co., have averaged $164,311 per year for the four years ended Jan. 31 1929.

These earnings are equivalent to over three times the dividend requirement on the total class A stock to be presently outstanding.

Net profits of the company for the first three months of the present fiscal year have shown an increase of 60% over the similar period in 1928.

Combined net earnings for the four years ended Jan. 31 1929, after deducting dividend requirement for class A shares to be presently outstanding, have averaged $112,311, equivalent to $2.80 per share on 40,000 class B shares to be presently outstanding.

Lindsay Light Co.—*Earnings.*—

6 *Months Ended June* 29—	1929.	1928.
Net income after charges and taxes	$38,444	$21,547
Earns. per sh. on 60,000 shs. com. stock (par $10)	$0.46	$0.15

—V. 128, p. 3006.

Line Material Co.—*Stock Offered.*—The Milwaukee Co. recently offered 45,000 shares capital stock at $19 per share.

Continental Illinois Bank & Trust Co., Chicago, transfer agent. Harris Trust & Savings Bank, Chicago, registrar.

Notes Offered.—In our issue of June 8 mention was made of the offering of $1,000,000 6% serial gold notes at par and interest by the Milwaukee Co. The syndicate offering the notes was composed as follows: The Milwaukee Co., Marshall & Ilsley Bank and Morris F. Fox, Milwaukee; Detroit & Security Trust Co., Detroit; First St. Paul Co., St. Paul; Wells-Dickey Co. and the Minnesota Co., Minneapolis. See also V. 128, p. 3841.

Lockheed Aircraft Co.—*Time Extended.*—

The Detroit Aircraft Corp. has acquired a controlling interest in the above company, it is announced. At the time of the formation of the Detroit corporation a part interest in Lockheed was acquired and the opportunity to deposit their holdings was extended to all stockholders.

Sufficient stock has now been deposited to give the Detroit corporation control of the Lockheed company and the remaining Lockheed stockholders have been given until July 20 to signify their intention of depositing their stock. The basis of exchange is 1 1-3 shares of Detroit stock for each share of Lockheed.—V. 128, p. 139.

Loft, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 650,000 additional shares (no par) common stock pursuant to subscription by stockholders and 200,000 additional shares common stock pursuant to subscription by underwriters., making the total amount applied for 1,500,000 shares of common stock. The 650,000 shares have been offered stockholders of record June 14 1929 at $9.50 per share at the rate of one share for each share then held. Rights expire July 5. The 200,000 shares have been underwritten at the same price as the offer to stockholders less a small bankers' commission.—V. 128, p. 4169.

London Tin Syndicate.—*Subs. Begin Production.*—

Two Malayan subsidiaries of London Tin Syndicate, with an estimated annual output of 2,320 tons of tin oxide, are beginning production this month, according to advices received from London. The combined output of the two companies at present prices of tin should be worth more than $1,900,000 annually, it is stated.

The more important company, Kampong Lanjut Tin Dredging, Ltd., is capitalized at £230,000, with 71,000,000 cubic yards of proved dredgable area and proved ore reserves of 21,100 tons. A second dredge now under construction will go into operation in November. The life of present properties is 16 years with an estimated annual output of 1,320 tons.

Rawang Concessions, Ltd., the second company to go into operation this month, is capitalized at £200,000. Its proved dredgable area is 22 million cubic yards, containing proved reserves of 13,100 tons of ore. Annual production is estimated at 1,000 tons, giving the present property a life of 13 years. The dredge is entirely electrically operated.

Serendah Tin, Ltd., a third subsidiary, is scheduled to begin production in November, and Kramat Tin Dredging, Ltd., is to begin in January of next year.

While these properties will increase the total output of London Tin Syndicate companies, the total for the Federated Malay Straits is not expected to become proportionately larger, since dredges tend to replace less efficient mining methods, as shown by the decrease of 13,747 in the labor force employed in the Malayan mines last year. Most of these were Chinese hand miners who were unable to make a living under existing conditions. Further decreases are reported during the first half of 1929.—V. 128, p. 3006.

McCrory Stores Corp.—*June Sales.*—

1929—*June*—1928.		*Increase.*	1929—6 *Mos.*—1928.		*Increase.*
$3,334,490	$3,099,133	$235,357	$19,025,547	$17,548,622	$1,476,925

—V. 129, p. 139.

McKesson & Robbins, Inc. (Md.).—*Vice-Presidents.*—

B. H. Badanes, former Secretary of the Louis K. Liggett Co., and I. H. Bander, in charge of Liggett activities on the Pacific Coast, have been chosen Vice-Presidents.—V. 128, p. 3696.

McLellan Stores Co.—*June Sales.*—

1929—*June*—1928.		*Increase.*	1929—6 *Mos.*—1928.		*Increase.*
$1,782,596	$1,283,463	$499,133	$9,003,147	$6,296,147	$2,707,000

—V. 128, p. 3842.

Madison Square Garden Corp.—*Earnings.*—

Years Ended May 31—	1929.	1928.
Income	$4,602,285	$7,593,775
Operating, general & administ. expenses	3,725,500	6,074,522
Interest on Jonds & mortgages	90,000	125,091
Depreciation, amortization, &c	224,937	236,939
Provision for Federal income taxes	69,500	161,700
Net profit	$492,347	$995,523
Surplus at beginning of period	1,430,107	1,166,826
Total surplus	$1,922,455	$2,162,348
Adjustments, net	306,116	326,168
Dividends paid	568,511	406,073
Surplus, May 31	$1,047,828	$1,430,107
Earnings per shr. on 324,860 shs. com. stk. (no par)	$1.51	$3.06

Consolidtted Balance Sheet May 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Cash	$431,666	$262,333	Accts. payable	$92,012	$50,497
Notes receivable	8,000	12,000	Accrued exp.	70,851	57,651
Accts. receivable	101,447	101,871	Fed. & state tax.	124,619	229,791
Inventories	5,136	2,776	7% called mtge. bds. & deb. prem. & acc. int.	2,905	50,506
Marketable sec.	359,599	684,327	Deferred inc.	16,301	12,818
Funds in escrow	200,000	200,000	Res. for conting.	32,977	31,505
Special deposits	5,381	51,911	1st mtge. on Mad. Sq. Gard.	1,800,000	1,800,000
Invest. in & adv. to affil. cos.	103,886	101,831	1st mtge. on adjac. prop.	60,000	17,500
Land, buildings & equip.	y5,242,368	5,212,423	Capital stock	x3,380,596	3,380,596
Deferred charges	170,606	431,500	Surplus	1,047,828	1,430,107
Total	$6,628,089	$7,060,972	Total	$6,628,089	$7,060,972

x Represented by 324,860 no par shares. y After depreciation of $724,852. —V. 128, p. 2474.

MacMarr Stores, Inc.—*Acquisition.*—

The corporation has acquired the Bay Cities Mercantile Co., operating 54 grocery, meat and vegetable stores in Los Angeles and vicinity. Sales of the Bay Cities company for 1928 totaled $2,850,000. This acquisition brings MacMarr chain to about 1,100 stores with an annual sales volume of about $58,000,000.—V. 129, p. 139.

Maple Leaf Milling Co., Ltd.—*Bonds Offered.*—Royal Securities Corp., Ltd., are offering $5,000,000 5½% 1st (closed) mtge. 20-year sinking fund gold bonds at 97½ and interest to yield over 5.70%.

Dated June 1 1929; due June 1 1949. Principal and int. (J. & D.) payable in Canadian gold coin or its equivalent at any branch of the Imperial Bank of Canada in Canada (except Yukon Territory) and also at the Bank of Montreal, Halifax, Charlottetown and St. John; or at the holder's option in U. S. gold coin or its equivalent at the agency of the Dominion Bank, New York, or in sterling at the Dominion Bank, London, England, at the fixed rate of $4.86 2-3 to £1. Denom. $1,000 and $500 c*. Red., all or part, at any time on 60 days' notice at following premiums, 4% up to and incl. June 1 1934; 3% up to and incl. June 1 1939; 2% up to and incl. June 1 1944; 1% up to and incl. June 1 1948, and thereafter without premium in each case with accrued int. Trustee, Royal Trust Co.

Capitalization—	*Authorized.*	*Issue.*
5½% 1st (closed) mtge. bonds	$5,000,000	$5,000,000
7% cum. redemable preference shares	3,500,000	2,930,000
*Class "B" preference shares, (no par)	25,000 shs.	25,000 shs.
Common shares, (no par)	100,000 shs.	100,000 shs.

*With cumulative dividend of $6 per annum.

Data from Letter of James Stewart, President of the Company.

Company.—Incorp. in 1910 under the laws of the Province of Ontario, and has with its predecessors been in successful operation for more than 25 years. It has complete facilities for the manufacture and distribution of flour and feed, and has the largest capacity of any flour milling company in Canada. It also controls four Canadian bread companies, including Canada Bread Co., Ltd., and Canadian Bakeries, Ltd., two of the principal baking organizations in the Dominion. The controlled businesses provide an increasing domestic outlet for a substantial part of the Company's flour production. Flour mills owned by the company and by its wholly owned by the company and by its wholly owned subsidiaries, Campbell Flour Mills Co., Ltd., and Hedley Shaw Milling Co., Ltd., are located at Port Colburne, Kenora, West Toronto, Thorold, Welland, Peterborough and Pickering, Ont., Brandon, Man., and Medicine Hat, Alta. These mills have a combined capacity for the manufacture of flour of 23,400 barrels daily. Company also owns and operates at Montreal, Que., and Toronto, Ont., feed mills with a combined daily output of some 500 tons, and operates 55 country elevators advantageously situated in the Provinces of Manitoba, Saskatchewan and Alberta, through which grain is forwarded from the Western Provinces. In connection with the storage and forwarding of flour, warehouses are owned at Hamilton, Winnipeg, Montreal, Ottawa, Kamloops, B. C. and Saint John, N.B., and the company also owns, through a subsidiary, a modern lake freighter with a capacity of 2,400 tons.

Earnings.—Based upon the annual net earnings of Company for the three years ended March 31 1929, after depreciation and all taxes, average annual earnings wer $716,670. Net earnings on the same basis for the year ended March 31 1929, were $1,135,394, or more than four times the annual interest requirement of $275,000 on bonds of this issue.

Earnings prior to 1929 did not fully reflect substantial operating economies which have since been effected. From the proceeds of this financing the company will have the benefit of the added earning power in its business of funds in excess of $2,800,000.

Sinking Fund.—The trust deed will provide for an annual cumulative sinking fund equal to 2% of all bonds issued, plus interest on bonds redeemed, commencing June 1 1930.

Consolidated Balance Sheet March 31 1929.

[After giving effect to issue of $5,000,000 bonds redemption of $1,725,000 6½% bonds, and revaluation of real estate, buildings, plant, etc., and the conversion of common stock presently outstanding.]

Assets—		*Liabilities*—	
Cash and bank balances	$125,755	Bankers' advances	$3,314,787
Accounts receivable	2,556,086	Accounts payable	1,964,862
Inventories	6,679,222	5½% 1st mtge bonds	5,000,000
Investments	2,047,664	6% 1st mtge bonds (Hedley Shaw Milling Co., Ltd.)	126,100
Real Est., bldgs., plant and equip	8,533,335	Reserves	321,387
Deferred charges	346,363	7% cum. red. pref. shs a	2,930,000
Bond discount deferred	350,000	Class "B" pref., (shs.)	500,000
Goodwill & trade marks	929,401	Common shares b	2,000,000
		Surplus	5,410,690
Total	$21,567,826	Total	$21,567,826

a Represented by 25,000 no par shs. b Represented by 100,000 no par shs.—V. 129, p. 139.

Mangel Stores Corp.—*Net Sales.*—

1929—*June*—1928.		*Increase.*	1929—6*Mos.*—1928.		*Increase.*
$939,399	$805,725	$133,674	$5,211,380	$3,765,278	$1,446,102

—V. 128, p. 3842.

Martin-Parry Corp.—*Earnings.*—

Period End. May 31—	1929—3 *Mos.*—1928.		1929—9 *Mos.*—1928.	
Net sales	$1,092,442	$954,165	$2,766,691	$2,095,270
Cost of goods sold	1,077,329	966,810	2,838,814	2,326,717
Operating profit	$15,113	loss$12,645	loss$72,123	loss$231,447
Other income	8,649	55,783	19,183	152,751
Total income	$23,762	$43,138	loss$52,940	loss$78,696
Interest & other chgs.	14,871	16,433	29,035	136,401
Consol. net profit	$8,891	$26,705	loss$81,975	loss$215,097
Profit sale Oaks Co.	---------	452,571	---------	452,571
Total profit	$8,891	$479,276	loss$81,975	loss$237,474
Bal. refrig. exp. write-off	---------	284,588	---------	284,588
Total net profit	$8,891	$194,688	loss$81,975	loss$47,114

—V. 128, p. 2821.

Massachusetts Investors Trust.—*Dividends Payable.*—

The trustees have declared a cash dividend of 52 cents per share, payable July 20 to holders of record July 8. A dividend of 1-100th of a share in stock for each share held was also authorized. Three months ago a dividend of 45 cents a share was paid and a year ago 46 cents a share. The assets of the trust are now over $15,000,000, it is stated.—V. 127, p. 2968.

Melville Shoe Corp., N. Y.—*Sales.*—

1929—*June*—1928.		*Increase.*	1929—6 *Mos.*—1928.		*Increase.*
$2,515,238	$2,158,366	$356,872	$12,612,273	$10,359,150	$2,253,123

—V. 128, p. 3842.

Merchants & Manufacturers Secur. Co.—*New Dir.*—

J. Fletcher Farrell has been elected to the board of directors, succeeding Claude C. Hopkins, resigned. Mr. Farrell also has been appointed chairman of the executive and finance committees. Mr. Farrell is vice-president and treasurer of the Sinclair Consolidated Oil Corp. and a director of the Continental Illinois Bank & Trust Co.—V. 128, p. 3843.

Merchants & Traders Bankshares Corp.—*To Liquidate.*—

See un ler "Current Events" in last week's "Chronicle," p. 57. Compare also V. 128, p. 3696, 3200.

Metal & Mining Shares, Inc.—*Earnings.*—

Period.—	3 *Mos. End. Mar.* 31'29.	7 *Mos. End. Dec.* 31 '28.
Profit on sale of securities	$123,093	$51,785
Dividends on stocks owned	24,921	6,484
Interest earned—call loans & bank deposits	12,805	4,694
Gross income	$160,820	$62,962
Service fees—mineral research corp	7,801	9,138
Office Salaries	8,269	5,716
Stationery, printing & office supplies	1,624	2,510
Transfer agent's registrar's & depository's fees	2,991	1,600
Miscellaneous administrative expenses	2,153	1,500
Other expenses	4,203	------
Adjust. of stocks owned to market value	------	501
Federal income tax (est.)	10,500	4,400
Net income for period	$123,278	$37,597
Amount of subscrip. in excess of declared value of cap. stock cover d thereby		1,020,300
Total surplus		$1,057,897
Preferred dividends		10,208
Common dividends		7,018
Surplus—balance—Dec. 31 1928		$1,040,671

Balance Sheet, March 31 1929

Assets—		*Liabilities*—	
Cash	$253,046	Current liabilities	$12,012
Call loans	1,603,435	Preferred stock	3,523,150
Investments	3,159,113	Common stock	x1,785,470
Accounts receivable	356,085	Surplus	93,279
Organization expense	42,233		
Total	$5,413,912	Total	$5,413,912

x Represented by 107,234 no par shares—V. 127, p. 2969.

Metropolitan Chain Stores, Inc.—*Sales.*—

1929.—*June*—1928.		*Increase.*	1929.—6 *Mos.*—1928.		*Increase.*
$1,466,572	$1,028,016	$438,556	$6,787,275	$5,273,544	$1,513,731

President E. W. Livingston stated that these sales indicate that the early estimates of $20,000,000 sales for the year 1929, an increase of 48% over the $13,512,704 sales made by the company in 1928, would be realized.

He further stated that during the first 6 months of the year the company added 11 new units to its chain, making a total of 120 now in operation, and it is expected, with the present expansion program under way, that the company will have close to 150 stores in operation by the end of the year. —V. 128, p. 3843.

Minneapolis-Honeywell Regulator Co.—*Extra Div., &c.*

The directors have declared an extra dividend of 50 cents per share in addition to the regular semi-annual dividend of $1.25 per share on the common stock, both payable Aug. 15 to holders of record Aug. 3. This is the second extra dividend paid in 1929, an extra of 50 cents per share having also been paid Feb. 15.

The company reports for the three months ended June 30 net sales of $1,261,273 as compared with $749,884 for the corresponding period of 1928, an increase of 68%. For the six months ended June 30 net sales amounted to $2,042,831 as compared with $1,349,808, an increase of 51%. Sales for both the first and second quarters of 1929 were the largest for any similar periods in the history of the company or its predecessors combined. V. 128, p. 901.

Minneapolis-Moline Power Implement Co.—*Initial Preferred Dividend.*—

The directors have declared an initial quarterly dividend of $1.62½ per share on the $6.50 cum. conv. pref. stock, no par value, payable Aug. 15. (See offering in V. 128, p. 3365.)

J. L. Record has been elected Chairman of the board.—V. 128, p. 4016.

Modine Mfg. Co., Racine, Wis.—*Expansion.*—

To provide additional working space for its automotive radiator department, the company is constructing a 4-story addition to its present plant in Racine, Wis. The new building will represent an expenditure of approximately $100,000 when equipped. It is expected that it will be ready for occupancy by fall when operations in that department will begin their seasonal increase.—V. 129, p. 139.

Montgomery Ward & Co., Chicago.—*Sales.*—

Sales.—	1929.	1928.	1927.	1926.
Month of June	$21,953,639	$19,179,246	$16,697,933	$16,611,553
First 6 months	122,807,540	96,567,915	92,236,614	95,216,715

Stock Exchange Ruling.—

The Committee on Securities of the New York Stock Exchange rules that the common stock shall not be quoted ex-rights until July 30.—V. 128, p. 4170.

Morison Electrical Supply Co., Inc.—*Sales.*—

1929—*June*—1928.		*Increase.*	1929—6 *Mos.*—1928.		*Increase.*
$133,066	$94,30	$38,766	$803,592	$508,906	$294,686

—V. 128 3844

Moth Aircraft Corp.—*Deposits.*—
See Curtiss-Wright Corp.—V. 129, p. 139.

(G. C.) Murphy Co.—*Sales.*—

1929—June—1928.		Increase.	1929—6 Mos.—1928.		Increase.
$1,228,778	$881,403	$347,375	$6,456,328	$4,766,148	$1,690,180

—V. 128, p. 3844.

Nash Motors Co.—*Earnings.*—

Period Ended May 31.—	1929—3 Mos.	—1928.	1929—6 Mos.	—1928.
Net income after deprec. Fed. inc. taxes, etc.	$6,623,329	$2,768,473	$10,742,199	$5,372,851
Earns. per shr. on 2,730,000 shs. com. stk. (no par)	$2.42	$1.01	$3.93	$1.96

In commenting on the report C. W. Nash, President, says: "The management feels that the earnings for the first half of the year are very satisfactory. The management is also very optimistic with reference to the position its products occupy to-day in the mind of the public. Sales continue to be very satisfactory, and with the present general satisfactory business conditions existing throughout the country, the company has every reason to believe that they will have a very satisfactory year."—V. 128, p. 2644.

National Bellas Hess Co., Inc.—*Net Cash Receipts.*—

1929—June—1928.x		Increase.	1929—6 Mos.—1928.x		Increase.
$3,907,859	$3,325,202	$582,657	$22,860,440	$20,268,736	$2,591,704

x Does not include certain relatively small units subsequently acquired.

Merger Negotiations With Interstate Department Stores, Inc. Off.—See latter company above.—V. 129, p. 140.

National Shirt Shops, Inc.—*June Sales.*—

1929.—June—1928.		Increase.	1929.—6 Mos.—1928.		Increase.
$399,553	$340,286	$59,267	$1,829,225	$1,560,599	$268,626

—V. 128, p. 4016.

National Family Stores, Inc.—*Sales Increase.*—

Sales for Month and 5 Months Ended June 30.

1929—Month—1928.		Increases.	1929—5 Mos.—1928.		Increase.
$469,973	$101,456	$368,517	$2,440,449	$560,459	$1,879,990

—V. 128, p. 4016.

National Standard Co.—*Earnings.*—

8 Mos. Ended May 31—	1929.	1928.
Net profit after charges & Federal taxes	$489,546	$321,292
Earns. per shr. on 150,000 shs. com. stk. (no par)	$3.26	$2.14

Net income for May 1929 was $79,334 after all charges i ncluding taxes.—V. 128, p. 3844.

National Steel Car Lines Co.—*May Recapitalize.*—
Recapitalization is expected to be the chief topic for discussion at a special meeting of the board of directors called for July 22. The company, under management control of Freeman & Co., equipment trust and transportation bankers, was organized to act as vendor of railroad equipment and shortly will make its report to stockholders showing that up to June 30, last, the National Company has handled leases covering 17,483 cars with a total valuation of more than $26,000,000. Leases include issues to Sinclair Consolidated Oil Corp., Trans-continental Oil Co., Indian Refining Co., Chestnut & Smith Corp. and others.

At the regular meeting held yesterday for election of officers, Ernest L. Nye, who was re-elected President, pointed out that the outlook for all freight car business is considerably improved and that the company had just concluded the lease of 188 cars to the Mexican Petroleum Co. under a series "L" issue of certificates to be dated July 15 1929.

In addition to Mr. Nye, the following officers were re-elected: L. S. Freeman and E. Kirk Haskell, Vice-Presidents; R. J. Burton, Treasurer; and F. L. Cole, Secretary. In addition to these, the directorate includes William S. Haskell, general counsel.—V. 126, p. 3462.

National Tea Corp., Chicago.—*Sales.*—

1929—June—1928.		Increase.	1929—6 Mos.—1928.		Increase.
$7,540,865	$7,502,720	$38,145	$45,015,243	$42,284,378	$2,730,865

—V. 128, p. 4016.

National Theatre Supply Co.—*Consolidation.*—
See General Theatres Equipment, Inc. above.—V. 125, p. 3210.

Nedick's, Inc.—*Sales Increases.*—

Period End. June 30—	1929—Mo.—1928.		1929—8 Mos.—1928.	
Sales	$453,075	$326,668	$1,854,794	$1,445,537

—V. 128, p. 2476.

Neisner Bros., Inc.—*Conversion Plan.*—
President A. H. Neisner announced on July 10 the new conversion terms as a result of the recent declaration of a 60% stock dividend on the common shares, payable Aug. 5 next.

Effective Aug. 5 for each share of 7% cumu. conv. pref. stock surrendered by Feb. 1 1931, the holder will be entitled to receive 2.133 shares of common stock; between Feb. 1 1931, and Feb. 1 1938, 1.16 shares.

For Neisner Brothers Realty, Inc., 6% sinking fund gold debentures: If conversion be made on or before March 1 1931, $125 per share; if conversion be after March 1 1931, and on or before March 1 1932, $156.25 per share; if conversion be after March 1 1931 and on or before March 1 1933, $187.50 per share; if conversion be after March 1 1933, $218.75 per share—V. 129, p. 140.

(J. J.) Newberry Co.—*June Sales.*—

1929.—June—1928.		Increase.	1929.—6 Mos.—1928.		Increase.
$2,224,161	$1,621,613	$602,548	$10,711,757	$7,444,611	$3,267,136

—V. 128, p. 3844.

New England Equity Corp.—*Rights.*—
The common stockholders of record July 1 have been given the right to subscribe on or before August 1 for additional common stock (no par value) at $38 per share on the basis of one new share for each four shares held.—V. 128, p. 2644.

Newport News Shipbuilding & Dry Dock Co.—*Decision.*
An opinion has been handed down by the United States Circuit Court at Asheville, N. C., in the case of the company appellant, and cross appellee, vs. the United States of America, appellee and cross appellant. The opinion held that the shipyard was liable on the ground of negligence for damage occasioned by the fire to the steamship America, March 10 1926, but that the company, by virtue of its contract with the government, is relieved of paying $2,000,000 damages sustained by the government. Judge Elliott Northcott wrote the opinion, to which Judge Parket (John J. of Charlotte) dissented, holding that the company should be liable for $2,000,000 damages.—V. 127, p. 272.

New River Co.—$1.50 *Back Dividend.*—
The directors on July 2, declared a dividend of $1.50 per share (due Feb. 1 1922) payable Aug. 1 1929, to holders of preferred stock of record July 20 1929.—V. 128, p. 2477.

New Standard Aircraft Corp., Paterson, N. J.—*Rights.*
Holders of stock in the corporation will receive valuable stock warrants on July 15, according to an announcement by the directors. The warrants will entitle the present stockholders to purchase one additional share at $15 for each four shares now held.

The corporation, according to President Charles Auger, Jr., is now getting into production of the New Standard training plane, powered with American Cirrus Engines, in addition to the larger passenger and mail carrying models. Tentative orders for more than 50 of the small planes were offered the company within 10 days after the first ship was flown several weeks ago. Formal acceptance of the orders was postponed until manufacturing costs could be determined, and until definite delivery dates could be guaranteed.

The first unit of the small planes is now going through the factory, and present facilities are being enlarged so the building of the small ships will not interfere with production of the large Whirlwind engined planes.

Orders on the larger ships are still about a month ahead of production, according to company officials, who report additional markets opening up in the South and far West

The first of the New Standard D27 mail planes to be used for commercial purposes left the finishing line at the Paterson, N. J. plant recently. This model is powered with a Wright J5A engine, having per load capacity of 810 pounds.

New York Air Terminals, Inc.—*Deposits.*—
See Curtiss-Wright Corp.

New York Fire Insurance Co.—*New Director.*—
W. H. Combs, vice-president of the Bankameric Blair Corp., has been elected a director.—V. 128, p. 4171.

N. Y. & Honduras Rosario Mining Co.—*Extra Div.*—
The directors have declared the regular quarterly dividend of 2½% and an extra dividend of 2½% on the capital stock, payable July 27 to holders of record July 17. An extra dividend of like amount was paid in each of the previous 18 quarters and also on Dec. 24 1928.—V. 128, p. 2477.

N. Y. & Suburban Air Lines, Inc.—*Deposits.*—
See Curtiss-Wright Corp.

Niagara Fire Insurance Co.—*Stock Deposits.*—
See Fidelity-Phenix Fire Insurance Co., above.—V. 126, p. 3769.

North Shore Coke & Chemical Co.—*Earnings.*—

Earnings for Year Ended May 31 1929.

Gross earnings from all sources	$1,378,798
Operating expenses, maintenance and taxes	935,001
Depreciation	79,995
Interest on funded debt	120,000
Amortization bond discount and expense	10,020
Other miscellaneous interest deductions	1,050
Net income available for Federal income tax and dividends	$232,731

Net earnings, after depreciation, were equivalent to over 3.03 times bond interest charges of $120,000.

Balance Sheet May 31 1929.

Assets—		Liabilities—	
Property and plant	$3,991,378	Common stock	$200,000
Cash	144,424	7% preferred stock	1,500,000
Certificate of deposit	100,000	Funded debt	2,000,000
Accounts receivable	94,092	Accounts payable	72,587
Materials and supplies	253,173	Accrued interest and taxes	42,036
Prepaid and deferred charges	185,762	Reserve for depreciation	79,995
Sinking fund—Cash	1,203	Capital and donated surplus	736,707
		Earned surplus	138,706
Total	$4,770,032	Total	$4,770,032

Oil Shares Inc.—*Quarterly Report.*—
F. de C. Sullivan, President says:

The average capital invested for the three months ended June 30 1929, was $11,426,625, compared with $10,438,423 for the preceding quarter.

The net income for the three months ended June 30 1929, was $201,108, equivalent to an annual rate of 7.06%.

After providing for quarterly dividends accrued to July 15 1929, on the outstanding preferred stock amounting to $135,750, there remained a net balance available for the common stock of $65,359, equivalent to 38 cents per share on the average of 173,582 common shares outstanding during the three months.

For the six months ended June 30 1929, the total net income was $617,690, equivalent to 11.40% per annum on the average capital of $10,930,281 invested for the period.

During the above period, two preferred dividends aggregating $254,538 were paid or accrued, leaving a net balance available for the common stock of $363,153, equivalent to $4.41 per share per annum on the average of 166,083 common shares outstanding for the period. There were also paid two dividends of 37½ cents each on the common stock, aggregating $127,322 leaving a net earned surplus as of June 30 1929, of $397,676.

Percentage of Corporation's Funds Invested in Various Classes at June 30 1929

Class "A"—Cash in banks and on hand	$958,962	
Call loans	400,000	
Investment Standard Oil group	5,573,386	
Total invested	$6,932,347	55.40%
Class "B"—Investments, independent group	2,846,925	22.75%
Class "C"—Invests., other cos. related to the oil & gas industry	2,734,349	21.85%
Total	$12,513,621	100.00%

Earnings for Respective Periods.

Period—	3 Months Ended June 30 '29.	3 Months Ended Mar. 31 '29.	6 Mos. End. June 30 '29.
Interest, dividends & realized profits	$272,412	$572,334	$844,746
Administrative & general expenses	26,259	18,054	44,309
Service, trustee trans. agent, registrar & other fees	29,044	28,699	57,743
Res. against contingent service fees	1,000	59,000	60,000
Reserve for Federal taxes	15,000	50,000	65,000
Net income for period	$201,108	$416,581	$617,689
Preferred dividends	135,750	118,786	254,536
Common dividends	67,879	59,443	127,322
Balance	def.$2,521	$238,352	$235,831
Aver. number shs. com. stk. outstdg.	173,582	158,500	166,083
Earns per share	$0.38	$1.88	$4.41

Comparative Balance Sheet.

Assets—	June 03 '29.	Mar. 31 '29.	Liabilities—	June 30 '29.	Mar. 31 '29
Cash	$958,962	$396,221	Accounts payable	$18,572	$73,519
Call loans	400,000	2,700,000	Pref. div. pay	135,750	118,875
Accounts receiv.	121,345	53,191	Res. for Fed. tax	90,026	85,013
Invests. at cost	11,154,659	8,046,099	Res. agst. cont. service fees	82,686	81,686
Furn. & fixtures	2,367	2,202	6% pref. stock	9,050,000	7,925,000
			Common stock	x1,810,000	1,585,000
			Paid-in surplus	1,052,623	928,423
			Earned surplus	397,676	400,197
Total	$12,337,333	$11,197,713	Total	$12,637,333	$11,197,713

x Represented by 181,000 no par shares. V. 128, p. 2646.

Oilstocks, Limited.—*Earnings.*—

Earnings for 6 Months Ending June 30 1929.

Profits from trading in securities	$472,712
Dividends received & accrued	117,943
Syndicate participation profits	38,264
Interest received	2,964
Total income	$631,883
Interest on funds borrowed	$24,550
General expense	16,705
Net earnings before taxes	$590,628
Surplus—Dec. 31 1928	412,532
Total surplus	$1,003,159
Cash dividends	$85,821
Stock dividend	624,083
Surplus—June 30 1929	$293,255
Earns. per sh. on 367,760 average shs. outstanding	$1.61

—V. 128, p. 3845.

Oriental Navigation Co.—*To Retire Debentures.*—
The company has issued a notice to holders of 6% 20-year conv. debentures, dated May 1 1923, and secured by indenture of trust dated Nov. 1 1927, of its intention to redeem on Nov. 1 1929, at 105 and int. all outstanding debentures, aggregating $745,300. Payment will be made at the office of the Empire Trust Co., trustee, 120 Broadway, N. Y. City.—V. 125, p. 256.

Ontario Mfg. Co.—*Earnings.*—

Earnings for Year Ended Dec. 31 1928.

Net sales	$1,661,929
Cost of goods sold and commercial expense	1,387,446
Provision for Federal income tax	33,000
Net profit for year 1928	$241,283
Common stock and surplus Dec. 31 1927	407,989
Capital transferred through conversion of preferred stock	43,500
Adjustments increasing surplus	3,910
Total surplus	$696,682
Cash dividends paid	108,854
Common stock and surplus Dec. 31 1928	$587,828
Earns. per share on 51,305 no par shares common stock	$3.92

Balance Sheet Dec. 31 1928.

Assets—		*Liabilities*—	
Cash	$35,572	Accounts payable	$53,481
Accounts receivable	197,550	Accruals, incl. Fed. income tax	50,974
Inventories	484,109	Preferred stock	556,500
Cash surrender value—life ins.	8,650	Common stock	x318,500
Land, bldgs., mach'y & equip.	499,765	Earned surplus	269,328
Deposit on compensation insur.	2,356		
Prepaid insurance premiums	7,777		
Unamortiz. portion of reorgan. expense	13,003	Total (each side)	$1,248,782

x Represented by 51,305 no par shares.—V. 128, p. 4017.

Osborn Mills, Inc., Fall River.—*To Liquidate.*—
The stockholders on July 8 authorized the B. M. C. Durfee Trust Co. to sell the land, buildings and machinery of the corporation. The trust company is trustee under a mortgage given to secure bonds issued two years ago. No action was taken on the dissolution of the corporation.—V. 127, p. 3716.

Otis Elevator Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of $150,000 additional common stock (par $50) on official notice of issuance of such shares for acquisition of Graham & Norton Co., and the disposition of three shares for cash making the total amount applied for $25,000,000.

Comparative Balance Sheet

Assets—	*Mar.*31'29. $	*Dec.*31'28. $	*Liabilities*—	*Mar.*31'29. $	*Dec.*31'28. $
Capital assets	a17,161,510	17,113,522	Preferred stock	6,500,000	6,500,000
Invest. in subs	7,363,296	7,275,012	Common stock	24,849,800	21,609,200
Government secur.	4,500,000	4,500,000	Accounts payable	1,031,833	1,873,303
Inventories	8,717,420	8,183,725	Accrued Fed., &c., taxes	1,285,183	1,191,250
Notes receivable	400,805	391,060	Sundry credits	2,395,990	2,520,256
Accts. rec., less res.	7,934,637	8,561,663	Dividends payable	842,085	745,620
Cash	4,173,774	4,185,680	Other reserves	4,214,150	3,826,500
Good-will, &c	1	1	Surplus	9,454,682	12,137,361
Deferred charges	322,281	192,826			
Total	50,573,723	50,403,491	Total	50,573,723	50,403,491

a After deducting reserves for depreciation.—V. 128, p. 4171.

Pan-American-Grace Airways, Inc.—*Decree Issued.*—
The Chilean Government has issued a decree authorizing the corporation s line to carry mail, passengers and cargo over Chilean territory from the United States and intermediate points.—V. 128, p. 4335.

Pantex Pressing Machine, Inc.—*Rights—Dividends.*—
The stockholders on July 9 approved the issuance of 12,000 additional shares of no par value common stock to finance expansion. Of the new stock 7,105 shares will be offered to present stockholders at $60 per share, one new for three old. The rest of the stock will remain in the treasury.
It was also voted to put the common stock on a dividend basis, consisting of $2 in cash annually (payable 50c. a share quarterly) and 4% in stock (payable 1-50th of a share semi-annually).—V. 128, p. 3367.

Parmelee Transportation Co.—*Expansion.*—
Pres. E. S. Miller states that negotiations have been concluded whereby the Yellow Cab Co. of Pittsburgh will become affiliated with the Parmelee company.—V. 128, p. 3846.

Paterson Publishing Co.—*Trustee, Transfer Agent.*—
The Chemical Bank & Trust Co. has been appointed trustee for $200,000 of 6½% gold notes, and transfer agent for 3,000 shares of capital stock.

Peerless Motor Car Corp.—*Officers—Shipments.*—
James A. Bohannon has been elected president succeeding Leon R. German. Don P. Smith, of Detroit has been elected vice-president and assistant general manager.
Shipments for the first half of 1929 were 6,549 cars, against 5,387 cars in the same period of 1928.—V. 128, p. 3203.

Pelz-Greenstein Co., Inc.—*To Increase Common Stock.—Changes Name.*—
The stockholders on July 1, voted to change the name to *Consolidated Factors Corp.*, President Oscar Greenstein announced. It was voted also to increase the number of directors from 3 to 20, to increase the authorized common stock from 135,000 to 202,500 shares and to distribute 1½ shares of new common for each share of present common stock, all changes becoming effective Sept. 3.—V. 128, p. 4172.

(David) Pender Grocery Co.—*June Sales.*—

1929—*June*—1928.		*Increase.*	1929—6 *Mos.*—1928.		*Increase.*
$1,351,081	$1,315,710	$35,371	$7,639,895	$7,066,380	$573,515

At June 30 1929, the company operated 401 grocery stores, 40 of which carried meat departments.—V. 128, p. 4017.

(J. C.) Penney Co., Inc.—*Gross Sales.*—

1929—*June*—1928.		*Increase.*	1929—6 *Mos.*—1929.		*Increase.*
$17,121,067	$14,129,435	$2,991,632	$83,124,806	$71,753,868	$11,370,938

Note.—The sales of the J. B. Byars Co., the W. J. Lindsay Co., and the J. N. McCracken Co., chain stores purchased by the J. C. Penney Co. early this year, are included for the first time in the total sales report, both for the monthly and 6 months periods.
Commenting on the favorable sales report, President Earl C. Sams, says: "The June increase indicates a satisfactory business condition existing throughout the country. It is anticipated with the sales reports received for the last 6 months of the year that we will reach the quota of $215,000,000 set for 1929."—V. 128, p. 4335.

Peoples Drug Stores, Inc.—*Sales.*—

1929—*June*—1928.		*Increase.*	1929-6 *Mos.*-1928.		*Increase.*
$1,264,530	$924,724	$339,806	$7,125,297	$5,195,754	$ 1,929,543

—V. 128, p. 4017.

Pettibone Mulliken Co.—*Common Stock Removed from New York Stock Exchange on Request of Directors.*—
In our issue of June 15 we stated that the common stock of Pettibone Mulliken Co. (N. Y.) had been stricken from the list of the New York Stock Exchange. Referring to the foregoing, H. R. Prest, Secretary, writes:
"It is true that the common stock has been removed from listing on the New York Exchange but it was done entirely on our own initiative, for the reason that the preferred stocks had been called for redemption on Feb. 1 1929 and only a very few shares of the common stock remained outstanding, since the company was reorganized as a Delaware corporation. Therefore, on May 29 1929, the directors met and passed a resolution requesting the withdrawal of the common stock from listing and a certified copy of resolution was forwarded to the New York Stock Exchange."—V. 128, p. 4017.

Philadelphia & Reading Coal & Iron Co.—*To Enter Electric Field.*—
The election to the directorate of partners of J. P. Morgan & Co. and Drexel & Co. points the way to active entry of this company into the electrical generating field through the utilization of the small particles of anthracite which are a by-product of the daily operation of the company's collieries and for which heretofore there has been little commercial use, according to an analysis just made of the company by Hirsch, Lilienthal & Co. The company plans the erection of a $6,000,000 generating plant at Herndon, near Sundry, Pa., with a dam across the Susquehanna River at this point.—V. 128, p. 3367.

Pierce-Arrow Motor Car Co.—*Sales.*—
The company reports for June sales of 1,472 cars compared with 634 a year ago, an increase of 132%. This brings sales for the first 6 months of 1929 up to 6,025 passenger cars alone compared with 2,729 in the first six months of 1928, and 5,491 in the entire year 1928. In addition to selling more cars in six months than were sold in the 12 months of 1928 the company had on hand on July 1 unfilled orders for 1,329 cars.—V. 128, p. 4335.

Pittsburgh Screw & Bolt Corp.—*Listing.*—
The Pittsburgh Stock Exchange has authorized the listing of 1,500,000 shares (no par) common stock.

Statement of Earnings for the Five Months Ended May 31 1929.

Gross profit on sales	$2,194,212
Administrative and selling expense	470,564
Operating profit	$1,723,647
Other income	128,659
Total income	$1,852,306
Other deductions	2,683
Depreciation	189,857
Interest	97,997
Federal income tax at 12%	187,432
Net profit for the period available for dividends	$1,374,337

Balance Sheet as of May 31 1929

Assets—		*Liabilities*—	
Cash	$3,225,400	Accounts payable	$598,953
Accounts and notes receivable	1,386,087	Res. for Fed & general taxes	399,259
Inventories	2,727,925	Reserve for losses in inventory and contingencies	125,399
Investment in marketable secs.	2,571,835	Funded debt	3,993,000
Unpaid subscrip. to cap. stock	11,856	Cap.stk.(1,500,000 shs.no par)	1,500,000
Fixed assets	9,074,688	Paid in surplus	9,817,891
Patents	37,618	Earned surplus	2,722,947
Deferred charges	122,040		
Total	$19,157,449	Total	$19,157,449

—V. 129, p. 141.

Plaza Office Building (Plaza Investment Co.), Jackson, Miss.—*Bonds Offered.*—The Canal Bank & Trust Co. Standard Bond & Mortgage Co., New Orleans, La.; First National Bank and Mississippi Bond & Trust Co., Jackson, Miss., are offering $375,000 1st mtge. 6% serial gold bonds at 100 and interest.

Dated July 1 1929; due serially 1931-41 incl. Denom. $1,000 and $500 Principal and int. (J. & J.) payable at the Canal Bank & Trust Co., New Orleans, La., without deduction for normal Federal income tax not exceeding 2%. Callable on any int. date after 30 days' notice at 101 and int. to July 1 1939, and thereafter at 100½ and int. to final maturity.
These bonds are the direct obligation of the Plaza Investment Co., incorp. in Delaware, and are secured, by a first closed mortgage on a lot of ground in Jackson, Miss., fronting 130 feet on Congress St. by 80 feet depth on Amite St. in the principal business district of the city. A modern 12-story and basement, fireproof office building, with steel frame and brick with stone-trimmed exterior is being erected on this site containing about 1,210,000 cubic feet and about 60,000 square feet of rentable office space above the ground floor. The ground floor will contain eight retail stores.
Company has estimated the annual income from this property as follows: Ground floor stores, $16,991; rentals from office space, $115,611; total, $132,602; less 10% allowance for vacancies, $13,260; operating expenses, $47,412; net income available for interest and principal on first mortgage bonds, $71,930.

Pond Creek Pocahontas Co.—*Production.*—

Period End. June 30—	1929.—3 *Mos.*—1928.		1929.—6 *Mos.*—1928.	
Coal output (tons)	219,160	195,769	419,611	370,797

During June, 1929, the company mined 72,768 tons of coal as compared with 75,581 tons in June, 1928.—V. 128, p. 2285.

Poor & Co.—*Listed.*—
The New York Stock Exchange has listed 329,000 shares Class B stock (no par value).—V. 129, p. 141.

Power & Light Securities Trust.—*Cash & Stock Divs.*—
The trustees have declared a dividend of 50c. in cash and 1½% in stock on the shares of beneficial interest, payable Aug. 1 1929 to holders of record July 16 1929.—V. 129, p. 141.

Prairie Cities Oil Co., Ltd.—*Initial Dividend.*—
The directors have declared an initial quarterly dividend of 25 cents per share on the $1 cum. class A stock, no par value, payable Aug. 1 to holders of record July 15. See offering in V. 128, p. 3203.

Public Industrials Corp.—*Earnings.*—

Earnings for Year Ended Dec. 31 1928.

Gross income	$107,223
Operating expenses (net)	26,891
Operating income	$80,330
Other income	100,000
Total income	$180,330
Interest paid	13,018
Depreciation	1,546
Net income	$165,766
Dividends paid	42,265
Balance, surplus	$123,501

—V. 127, p. 3717.

Public Investing Co.—*Initial Dividend.*—
The directors have declared an initial quarterly dividend of 25c. per share, payable Sept. 16 to holders of record July 15. See also V. 128, p. 1749.

Radio-Keith-Orpheum Corp.—*Three-Way Bookings.*—
Three-way bookings for entertainment stars—on the Keith-Albee-Orpheum vaudeville stage, before the National Broadcasting Co. "mikes" and for Victor phonograph records—has been perfected by the Radio-Keith-Orpheum Corp., and is expected to cut overhead expenses to the bone, in addition to furnishing superior amusement to the public, according to a review of this company's position prepared by Rhodes & Co. "The prestige of a theatrical organization," it says, "is dependent to a large extent on its artistic talent. In this respect, the company has a uniq e position, in that the community of interests with the Radio Corporation of America furnishes Keith-Albee-Orpheum contact with artists of its subsidiary, the National Broadcasting Company, and Victor Recording Artists. As the company can offer stars contracts for three entertainment media at once, it is in a position to pay higher salaries and to command the pick of the artistic world."—V. 128, p. 3203.

Railroad & General Securities Corp.—*Stock Offering.*—An issue of 7,500 shares common stock (no par value) was recently offered by The Huffman Co., Dayton, O. at $20 per share.

Transfer Agent, Railroad & General Securities Corp., Dayton; Registrar, Third National Bank & Trust Co., Dayton.
Capitalization.—Authorized 50,000 shares, issued 15,000 shares.
Business.—Corporation was incorporated April 8 1929 in Delaware for the purpose of investing and re-investing its funds in securities.
Management.—The management will be in the hands of an executive committee, the members of which are directors and officers of the Huffman Co.

This committee is authorized to buy and sell such securities as they may deem advisable, and in general to determine the extent of diversification of the corporation's assets. The management will render audited financial statements annually.

Officers.—H. L. Jeffery, Jr., President; Frank T. Huffman, Jr., Vice-President; O. G. Somdahl, Sec.; E. Wilson, Treas.

Directors.—H. L. Jeffery, Jr., Frank T. Huffman, Jr., O. G. Somdahl, E. Wilson, Samuel L. Finn. Address of company, 1212 Third National Building, Dayton, O.

Rainbow Luminous Products, Inc.—*Adds Branch.*—

Chairman George L. Johnson on July 10 announced the acquisition by the company of the electric and commercial sign division of the Central Outdoor Advertising Co. This new unit operates in Cleveland and surrounding territory. It is the eleventh branch operated by the Rainbow company.—V. 128, p. 4018.

Rand (Gold) Mines, Ltd.—*Output (in Ounces).*—

Month of—	1929.	1928.	1927.	1926.
January	876,452	843,857	839,000	796,270
February	815,284	816,133	779,339	753,924
March	866,529	877,380	860,511	834,340
April	872,123	825,097	824,014	803,303
May	897,598	866,186	859,479	849,214
June	856,029	826,363	855,154	852,145

—V. 128, p. 4173.

Raymond Concrete Pile Co.—*Extra & Special Dividends.*

The directors have declared the regular quarterly dividend of 50c per share, an extra dividend of 25c per share and a special dividend of 25c per share on the common stock, no par value, and also the regular quarterly dividend of 75c. per share on the pref. stock, no par value, all payable Aug. 1, to holders of record July 20. Like amounts were paid on May 1 last, while in February an extra distribution of 25c. per share was made on the common stock in addition to the regular quarterly payment.—V. 128, p. 2648.

(Robert) Reis & Co.—*Gross Sales.*—

Period End. June 30—	1929—3 *Mos.*—1928.		1929—6 *Mos.*—1928.	
Gross sales	$2,255,653	$2,072,210	$3,984,464	$3,915,904

—V 128, p. 2648, 2286.

Reliance Management Corp.—*Debentures Ready—Earnings, &c.*—

Definitive 5% gold debentures, series A, (with allotment and stock purchase warrants) will be exchangeable for outstanding interim receipts at the Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City. (See offering in V. 128, p. 904.)

Summary of Income for the 3 Months Ended April 30 1929.

Interest and dividends	$148,691
Profit on sales of securities (net)	31,339
Gross earnings	$180,031
Interest on debentures	62,499
Provision for Federal income tax	10,500
Miscellaneous general expenses	4,119
Net income—earned surplus, April 30 1929	$102,911

Consolidated Balance Sheet April 30 1929.

Assets—		*Liabilities*—	
Investments (at cost):		5% debentures	$5,000,000
Domestic corporations	$2,413,345	Accts. payable & accrued exp. (incl. Federal tax)	26,443
Foreign corporations	2,284,813	Accrued int. on debentures	62,500
Cash & call loans	5,545,851	Cap. stock (220,000 shs.) and paid-in surplus	5,055,000
Due from foreign banks	2,510	Earned surplus	102,911
Accrued interest receivable	335		
Total	$10,246,854	Total	$10,246,854

The company states the aggregate market value of investments as of April 30 1929 was $4,508,020.—V. 128, p. 904.

Richfield Oil Co. of Calif.—*New Vice-President.*—

Bradford M. Melvin of San Francisco, has been elected a vice-president, secretary and general counsel.—V. 128, p. 4336.

Rio & Buenos Aires Line, Inc.—*Transfer Agent.*—

The Chatham Phenix National Bank & Trust Co. has been appointed transfer agent of 750,000 shares of common stock, no par value.

Royal Typewriter Co., Inc.—*Extra Common Dividend.*—

The directors have declared an extra dividend of 25 cents per share and a regular semi-annual dividend of $1.25 per share on the new common stock, both payable July 17 to holders of record July 10. Prior to the recent split-up on a 2-for-1 basis, the company paid an extra of $1.50 per share and a regular quarterly dividend of $1 per share on Jan. 17 1929 and on July 17 1928. In Jan. 1928 and July 1927, an extra distribution of $1 per share was made.—V. 129, p. 141.

Ruud Manufacturing Co.—*Listing.*—

The Pittsburgh Stock Exchange has authorized the listing of 123,300 shares of common stock (no par value). Company was incorporated on June 28 1897, and is engaged in the manufacture of water heaters.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (no par)	400,000 shs.	123,300 shs.

Income Account Years Ended December 31.

	1928.	1927.	1926.	1925.
Manufacturing profit	$2,325,246	$2,369,941	$2,842,363	$2,779,603
Selling expenses	1,467,762	1,699,539	1,936,090	1,870,646
General & admin. exps	303,116	311,996	348,177	329.644
Operating profit	$554,369	$358,406	$558,096	$579,313
Other income	11,823	*Dr.*18,456	40,317	2,395
Net profit	$566,192	$339,950	$598,413	$581,709
Fed. income taxes paid or provided	67,981	42,821	84,957	72,630
Net profit forwarded to surplus	$498,211	$297,129	$513,456	$509,078

Pro Forma Balance Sheet Dec. 31 1928 [Ruud Manufacturing Co. and Ruud-Humphrey Water Heater Co. of Texas].

Assets—		*Liabilities*—	
Cash	$306,555	Accounts payable	$83,410
Marketable secur. & accr. int.	864,508	Accrued liabilities	71,580
Notes & accept. receiv	96,666	Reserve for Federal taxes and contingencies	20,316
Accounts receivable	720,819	Capital stock and surplus	x3,708,660
Inventory	1,194,589		
Ruud Mfg. Co., Ltd., London	136,724		
Other assets	171,689		
Permanent assets	318,960		
Patents	1		
Deferred charges	73,457	Total (each side)	$3,883,966

x Represented by 123,300 shares no par value common stock.—V. 128, p. 3530.

St. Louis Aviation Corp.—*Registrar.*—

The Bankers Trust Co. has been appointed registrar in New York for the common stock. See offering in V. 128, p. 4336.

Safeway Stores, Inc.—*Sales.*—

1929—*June*—1928.		*Increase.*	1929—6 *Mos.*—1928.		*Increase.*
$18,097,822	$9,192,248	$8,905,574	$94,022,452	$47,598,794	$46,423,658

—V. 128, p. 4019.

Sally Frocks, Inc.—*June Sales.*—

1929-*June*-1928.		*Increase.*	1929—6 *Mos.*—1928.		*Increase.*
$324,783	$251,190	$73,593	$1,707,969	$1,139,187	$568,782

—V. 128, p. 4019, 3204.

Schiff Co.—*June Sales.*—

1929—*June*—1928.		*Increase.*	1929—6 *Mos.*—1928.		*Increase.*
$748,160	$439,051	$309,109	$3,770,666	$2,272,213	$1,498,453

—V. 128, p. 4019.

Scott Paper Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 153,000 shares of common stock (no par value) to shareholders.—V. 128, p. 3849

Seaboard Surety Co.—*Initial Quarterly Dividend, &c.*—

An initial quarterly dividend of 1¼% has been declared by the directors, placing the shares on an annual basis of 5%. The disbursement, to be distributed out of surplus earnings for the quarter ended June 30, will be payable Aug. 15 to holders of record July 31 1929.

Net income rose in the second quarter of this year to $105,959 from $40,976 in the first 3 months, it is announced. Net premiums in the second quarter totaled $111,871, while net premium income amounted to $33,640 and investment income totaled $25,201. Profits on the sale of securities amounted to $47,117, compared with $16,046 in the first 3 months of the year. No account is taken in the income statement of the appreciation of securities held. The market value of these securities June 30 was $81,647 in excess of cost or book value. No losses have been reported, this fact being attributed by the management to the policy of accepting only preferred risks.

Financial Statement as of June 30 1929.

Assets—		*Liabilities*—	
Cash	$89,035	Capital stock	$1,000,000
Invest. stocks & bonds (market value)	2,111,028	Premium reserve	175,149
Outstanding premiums	101,753	Commission reserve	29,508
Accrued interest	21,776	Unreported loss reserve	3,930
		Accounts payable reserve	1,000
		Tax reserve	5,000
		Voluntary contingent reser.	19,252
Total (each side)	$2,323,592	Surplus	1,089,753

—V. 126, p. 1521.

Net income in the second quarter amounted to $105,959 as compared with $40,976 in the first three months.

Net premiums in the second quarter totaled $111,871, while net premium income amounted to $33,640 and investment income totaled $25,201. Profits on the sale of securities amounted to $47,117, compared with $16,046 in the first three months of the year.

No account is taken in the income statement of the appreciation of securities held. The market value of these securities June 30 was $81,647 in excess of cost or book value, it was announced.—V. 126, p. 1521.

Shell Transport & Trading Co., Ltd.—*Dividend.*—

The Equitable Trust Co. of New York, as depositary of certain ordinary shares of the above company, under an agreement dated Aug. 28 1919, has received a dividend of 3s. per ordinary share, par £1 sterling each. The equivalent thereof distributable to holders of "American shares" under the terms of the agreement is $1.447 on each "American share." This dividend will be distributed by the trust company on July 23 1929, to the registered holders of "American shares" of record July 16 1929. A distribution of 2s. per ordinary share, equivalent to $0.964 per "American share," was made on Jan. 22 last.—V. 128, p. 4315.

Shell Union Oil Corp.—*To Approve Stock.*—

The stockholders on July 8 approved an authorized issue of $40,000,000 5½% cumul. conv. pref. stock. (See offering in V. 128, p. 4336.)

To Enter Retail Market in New York City.—

As the latest step in its program of expansion the corporation will enter the retail market in New York City with a chain of service stations for the distribution of a complete line of lubricants and gasolines, it was announced on July 6. The corporation has been rapidly expanding its sphere of activities until it now has marketing facilities in every State except Texas. While the company has been active in New York State for tme time, it has not hitherto invaded the metropolitan area.

According to the announcement the corporation plans to open hsortly a group of service stations, located at strategic points throughout the city and to extend this market as rapidly as possible to include the important towns in near-by New Jersey. In establishing itself in this area, the Shell group will come into keener competition with the Standard Oil Co. of New York than before, and will tap a market which claims 30% of all the automobiles registered in the country.

Activities of the Shell interests in New York will be directed by Shell Eastern Petroleum Products, Inc., a subsidiary formed to develop the last remaining territory in America not already under Shell influence.—V. 128 p. 4336.

Silver Brook Anthracite Co.—*Notes Called.*—

All of the outstanding $600,000 6% collateral trust serial gold notes have been called for redemption Aug. 1 at the following prices: Series E, due Feb. 1 1930, at 100½ and int.; series F, due Feb. 1 1931, at 101 and int.; series G, due Feb. 1 1932, at 101½ and int.; series H, due Feb. 1 1933 at 102 and int.; series I, due Feb. 1 1934, at 102½ and int., series J, due Feb. 1 1935, at 103 and int. Payment will be made at the Irving Trust Co., 60 Broadway, N. Y. City.—V. 128, p. 1572.

Simmons Co.—*June Sales.*—

1929—*June*—1928.		*Increase.*	1929—6 *Mos.*—1928.		*Increase.*
$4,075,915	$3,090,114	$985,801	$23,011,035	$17,008,629	$6,002,406

—V. 128, p. 4020.

Skinner Organ Co.—*Capital Increased—Stock Dividend.*—

The stockholders on July 11 increased the capital stock from 55,000 to 60,500 shares, no par value. A stock dividend of 10%, or 5,500 shares, will be paid to stockholders of record July 15.—V. 129, p. 141.

Snider Packing Corp.—*Registrar.*—

The Equitable Trust Co. of New York has been appointed registrar for the stock of the above corporation.—V. 128, p. 3340.

Southern Pipe Line Co.—*Liquidating Div. of $10 per Share to Be Paid About December 31.*—President Forrest M. Towl, July 5, in a letter to the stockholders, says:

The sale of the part of the pipe lines of this company referred to in my letter of April 12, was approved by the Pennsylvania P. S. Commission and by over 71% of the stock. (See V. 128, p. 2650).

On July 1 that property was deeded to the Manufacturers Light & Heat Co. The Southern Pipe Line Co. received $100,000 in cash and a six months note at 5% for the remaining $855,056.

The officers of the company expect to be in position to send to the stockholders the $10 per share on or about Dec. 31 of this year.—V. 128, p. 3014

Standard Creameries, Inc., San Francisco.—*Control.*—

See Borden Co. above.—V. 125, p. 2541.

Standard Oil Co. (New Jersey).—*New Plant.*—

Respecting the new hydrogenation plan for treating gasoline, the company states in its official organ, "The Lamp," that a 5,000-barrel-per-day plant will be in operation in the Bayway refinery by the end of this year. After this plant has been operated for a length of time sufficient to demonstrate the correctness of design as to its material features, and give the data necessary for the accurate determination of the cost of operation, the use of the process will be made generally available to the petroleum industry of the United States. The volume yield of gas oil or gasoline by hydrogenation is practically 100%; that is, 100 barrels of gas oil or gasoline can be produced from 100 barrels of fuel oil or refinery residues.

The company's Third Employees' Stock Acquisition Plan had grown to the end of April, 1929, to $2,224,052, this amount representing the net cost to the 24,819 employees remaining on the trustees' list. This compares with $1,730,000 for 19,739 subscribers in the second plan for the same period and $1,571,000 for 12,048 employees in the first. Over 60% of those eligible subscribed this year, 56% being the percentage in 1926 and 52% in 1921

See also Standard Oil Co. of Pennsylvania below.—V. 128, p. 3369, 3338.

Standard Oil Co. (Pennsylvania).—*Stock Increased, &c.*

This company, a subsidiary of Standard Oil Co. (New Jersey), has increased its authorized capital from $1,000,000 to $10,000,000 and it is reported to have acquired the gasoline oil station chains in Pennsylvania of the Supreme Oil Co., Harrisburg, Spartan Oil Co., Philadelphia and Quality Oil & Gasoline Co., Pittsburgh.

Sterling Securities Corp.—*Earnings.*—

The corporation reports net earnings after deducting all charges and dividends on the preferred shares for the first 6 months ended June 30 1929, of $953,728, equal to $1.33 for the 6 months on the class A shares outstanding. The earned surplus of the corporation as of June 30 1929 was $1,354,-250, an increase of $953,728 since Dec. 31 1928.

Total income for the first half of this year totals $1,477,171, an increase of $533,988 since Dec. 31 1928, when the total income stood at $943,184. Expenses and dividends accrued show a total of $523,443 for the period.

The corporation, incorporated in April, 1928, and which was organized by Insuranshares Corp. started business with resources of $8,000,000 while the 6 months report reveals it now has assets of $18,906,974, an increase of $2,254,794 over the period ended Dec. 31 1928. Interest and dividends are reported at $427,225 as against $539,637 on Dec. 31 1928, or a decrease of $112,412. Profit on sales show an increase of $646,400 for the 6 months period, the total on June 30 1928 being $1,049,946 as compared with $403,-546 for the period ended Dec. 31 1928.

The portfolio shows a total cost value of $12,943,967 and a market value on June 30 1929 of $16,874,250, or an increase of $3,930,283. This gives Sterling unrealized earnings for the 6 months period equivalent to $2 73 per share.—V. 128, p. 4337.

Studebaker Corp. of America.—*Sales Higher.*—

Sales of 31,168 cars in the second quarter, compared with 30,028 in the first quarter, were announced to-day by Vice-President Paul G. Hoffman.

Pierce-Arrow sales for June were 1,472 cars compared with 634 a year ago, an increase of 132%. This brings Pierce-Arrow sales for the half year up to 6,025 passenger cars alone, compared with 2,729 in the first six months of last year, and 5,491 in the entire year 1928. In addition to selling more cars in six months than were sold in the 12 months of 1928, Pierce-Arrow had on hand July 1 unfilled orders for 1,329 cars.

Studebaker President and Commander sales were 40,664 cars for the first six months of 1929 as compared with 28,565 cars during the corresponding period of 1928, or an increase of 42%, although the total of 61,196 Studebaker cars for the first six months of 1929 is less than the corresponding figure of 75,284 cars for 1928. The decline in sales volume has been primarily in the Erskine which has been sold on an extremely small margin of profit to the corporation, and in the Dictator. Six cylinder and eight cylinder lines of new Dictators are being introduced and promise a large increase in Studebaker unit volume, the announcement says.—V. 129, p. 143.

Stutz Motor Car Co. of America, Inc.—*Lower Prices.*—

The company introduces an entirely new standard of values in the fine car field with the announcement on July 1 that the base price on the new series Stutz would be $2,775, f. o. b. Indianapolis, and $1,995 on the companion Blackhawk car. The reductions run as high as $700 on Stutz and $400 on Blackhawk, although the cars have been still further refined and improved.

"The new prices have been made possible by the remarkable increase in Stutz sales this year, including a phenomenal gain of 72% for the second quarter over the corresponding period of last year," said Col. E. S. Gorrell President of the Stutz company, in making the announcement.—V. 129, p. 143.

Superior Oil Corp.—*Recapitalization Proposed.*—

The directors have approved a plan for recapitalization which will be submitted to the stockholders at a meeting to be called for July 31. The authorized capital stock will be reduced to 2,400,000 shares of no par value from 2,500,000 shares (of which 2,330,938 shares are outstanding) and one share of new stock will be exchanged for every three shares at present outstanding.

E. R. Perry, Chairman of the Board, stated: "The recapitalization plan will allow a more flexible corporate structure for carrying out the program of expansion undertaken late in 1928.

"During the past 12 months the corporation has pursued a policy of expansion, with favorable results as shown in the operations for the first 6 months of 1929. It is the policy of the directors to continue this program aggressively.

"In order to facilitate this development the board has deemed it expedient to change the capital structure, which will involve an amendment to the charter, changing the present 2,500,000 shares of no par value to 2,400,000 shares of no par value and the exchange of one share of new stock for three shares of the present stock. Upon completion of this exchange there will be 776,979 shares of new stock outstanding, leaving 1,623,021 shares unissued in the treasury.

"Production for the first 6 months of 1929 was 1,287,560 barrels, compared with 498,414 barrels in the corresponding 6 months of 1928. The corporation is drilling at the present time more than 20 wells in Oklahoma and Texas. Two wells were completed as producers within the past few days.

"The policy of the corporation for several years as regards depreciation, depletion, &c., has been liberal. In the second quarter of 1929 deductions on account of depreciation, depletion, expired leases, &c., amounted to $693,590 and in the first quarter to $541,475 a total of $1,235,000 for the first 6 months of this year as compared with $704,863 in the corresponding 6 months of 1928."

Period nded June 3 0.	1929—3 *Mos.*—	—1928.	1929—6 *Mos.*—	—1928.
Gross earnings	$1,268,097	$377,543	$2,317,947	$661,654
Expenses, interest, &c	633,632	290,602	1,287,832	533,763
Depreciation	254,771	189,899	389,711	385,396
Depletion	256,959	123,673	505,144	243,540
Net profit	$122,735	loss$226,631	$135,260	loss$501,045

Comparative Balance Sheet.

Assets—	*June* 30 '29.	*Dec.* 31 '28.	*Liabilities*—	*June* 30 '29.	*Dec.* 31 '28.
Plants, leaseholds, pipe lines, &c	$17,552,579	$4,673,522	Capital stock	d$16,966,115	$9,673,715
Invest affil. co's	104,541	45,100	Bonds	------	173,600
Cash	262,984	106,906	Accounts payable	455,812	121,961
Oil & gasoline	47,948	------	Notes payable	875,500	1,315,000
Supplies	370,031	c509,569	Accrued accounts	120,004	70,144
Accts. & notes rec	918,086	191,876	Deferred liabil	750,000	------
Sinking fund	------	39,434	Surplus	127,916	df4,218,697
Pay. under contr	------	d1,550,000			
Deferred charges	39,178	19,316			
Total	$19,295,347	$7,135,723	Total	$19,295,347	$7,135,723

a After depreciation and depletion. b Represented by 2,330,938 no-par shares. c Includes oil and gasoline. d Partial payments made under contract to acquire stock of Moody Corp.—V. 128, p. 3532.

Swan-Finch Oil Corp.—*Rights.*—

The common stockholders of record June 25 are given the right to subscribe on or before Aug. 10 for 11,486 shares of 7% pref. stock at par ($25 per share) in the ratio of one share of preferred for every three shares of common held. Each share of pref. stock carries with it a warrant entitling the holder to subscribe to one share of common stock at $25 per share on or before Aug. 1 1932.

The larger portion of the proceeds from the new preferred issue will be used to reimburse the company's treasury for capital expenditures, improvements, etc.—V 127, p. 2552.

Sylvania Insurance Co., Phila.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 3¾%, payable Aug 1 to holders of record July 20.—V. 128, p. 4022.

(E. E.) Taylor Co.—*Final Liquidation Dividend.*—

The directors have voted to distribute 70c. a share cash on account of principal to the first preferred stockholders of record July 12. This is the final payment in liquidation of the first preferred stock.

With this 70c. payment, the first preferred stockholders will have received 95.7%, $75.70 of which has been paid in cash and $20 par value in the 7% cum. preferred stock of the E. E. Taylor Corp.—V. 126, p. 3467.

Thermoid Company.—*Dividend No. 2.*—

The directors have declared a second quarterly dividend of 1¾% on the outstanding 7% cumul. conv. pref. stock, payable Aug. 1 to holders of record July 19. An initial quarterly distribution of like amount was paid on this issue on May 1 last.—V. 128, p. 4174

Thompson Products, Inc.—*Earnings.*—

5 Months Ended May 31—	1929.	1928.
Net profit after charges and Federal taxes	$646,621	$417,028
Shares combined class A and B stock outstanding (no par)	262,660	248,960
Earns. per share	$2.41	$1.61

—V. 128, p. 4338.

Tin Producers Association.—*Association Reported Representing Half of World's Output Formed in London.*—

Dispatches from London state that the organization of a Tin Producers Association, through which 167 British tin producing companies, controlling nearly half the world's output of tin ore, will unite to stabilize the industry has been effected in London. The participating companies are reported to have a combined annual production of approximately 100,000 tons of tin ore, constituting a large proportion of the British Empire's tin business. A provisional council of 21 members was elected to direct the activities of the new association.

Tobacco Products Corp.—*Registrar.*—

The Chase National Bank has been appointed registrar for certificates of deposit for 2,169,262 shares of class A stock, par $20, and 2,924,552 shares of common stock, par $20.—V. 128, p. 4023.

Tower Manufacturing Corp., Boston.—*New Director.*—

James B. Blough has been elected a director.—V. 128, p. 3533.

Traveler Shoe Stores, Inc.—*June Sales.*—

1929—*June*—	—1928.	*Increase.*	1929—6 *Mos.*—	—1928.	*Increase.*
$545,246	$481,905	$63,339	$2,418,658	$2,154,734	$263,924

—V. 128, p. 4023, 2107.

Underwood Elliott Fisher Co.—*Earnings.*—

[Including Elliott-Fisher Co. and Subsidiaries.]

Period Ended—	1929—3 *Mos.*—	—1928.	1929—6 *Mos.*—	—1928.
Net after exp. & charges	$1,666,840	$939,967	$3,973,242	$2,487,918
Other net income	139,206	95,445	229,703	192,880
Total income	$1,806,046	$1,035,412	$4,202,945	$2,680,798
Depreciation	126,112	187,859	304,078	339,299
Federal tax reserve	229,365	64,135	524,683	266,830
Net income	$1,450,569	$783,418	$3,374,184	$2,074,669
Shs. com. out. (no par)	696,835	645,200	696,835	445,200
Earnings per share	$1.94	$1.07	$4.57	$2.92

—V. 129, p. 144.

Union Oil Co. of California.—*Earnings.*—

Period End. June 30—	1929—3 *Mos.*—	—1928.	1929—6 *Mos.*—	—1928.
Profits after Fed. taxes interest, &c	$8,150,000	$5,850,000	$14,200,000	$10,650,000
Deprec., deplet., &c	3,750,000	2,550,000	7,200,000	4,850,000
Net income	$4,400,000	$3,300,000	$7,000,000	$5,800,000
Shares cap. stk. outstdg. (par $25)	4,060,000	3,791,924	4,060,000	3,791,924
Earns. per sh. on cap. stk.	$1.08	$0.87	$1.73	$1.53

—V. 128, p. 3851.

Union Tobacco Co.—*Deposit of Stock.*—

It is announced that 80% of this company's stock and a large amount of the outstanding United Cigar Stores Co. shares have been deposited with the Guaranty Trust Co. in exchange for shares of the United Stores Corp. The offer will remain open until July 15, when the plan may be declared operative.—V. 128, p. 4023.

United Aircraft & Transport Corp.—*Earnings.*—

The company reports for the 5 months ended May 31 net profits of $3,-327,414, equal to $1.94 a share on the common stock. Unfilled orders on June 1 amounted to $10,000,000. During June a total of almost $6,000,000 additional business has been received.—V. 128, p. 4338.

United Business Publishers, Inc.—*Publications Merge.*

The Boot and Shoe Recorder of New York, a weekly publication in the shoe and leather trade and a unit of the above corporation, has acquired the Hosiery Retailer, a monthly trade paper in the hosiery field, hitherto published by the Shoe Retailer of Boston. This acquisition follows that of the Shoe Retailer. The Shoe Retailer will be merged with the Boot and Shoe Recorder, the combined publication appearing on Aug. 3 as the Boot and Shoe Recorder.—V. 128, p. 4024.

United Carbon Co.—*Increased Production Facilities.*—

The company announces the completion of a new carbon black plant at Rock Creek, Texas, and that construction has been started on two more plants to be finished in September. This will bring total capacity to about 110,000,000 pounds per annum compared with an actual production of 60,525,530 pounds in 1928 and an estimated output of 97,000,000 pounds for 1929.

Construction has also commenced on a large natural gasoline plant in the Richland Parish Field in Louisiana to extract the gasoline from the gas to be furnished from that field to the various pipe line systems to St. Louis, Birmingham and elsewhere. This plant is expected to treat 30,000,000 cubic feet of gas daily.

While no estimates of the second quarter's earnings is yet available, the quarter's record is believed to have continued the good showing of the first quarter, the announcement adds.—V. 128, p. 4338.

United Cigar Stores Co. of America (& Subs.).—*Registrar, Sales, etc.*—

The Chase National Bank has been appointed registrar of 195,248 share of preferred stock, par $100 and 1,393,052 shares of common stock, par $10.

Month of June—	1929.	1928.	*Increase.*
Sales	$8,819,627	$8,497,445	$322,182

—V. 128, p. 4175.

United Crescent Dry Cleaning Corp.—*Earnings.*—

The company reports for the year ended Dec. 31 1928, net profits available for interest, depreciation and Federal taxes of $119,930.

For the 3 months ended March 31 1929 the company reports net earnings of $15,478 before bond interest, bond discount and expense, depreciation, and Federal income taxes against $5,207 for the comparative period of 1928.—V. 126, p. 2002.

United States & Foreign Securities Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 249,950 shares of 1st pref. stock (no par value) and 1,000,000 shares of common stock (no par value), with authority to add to the list 50 shares of such 1st pref. stock upon official notice of issuance on payment of the final installment of the allotment price of the 1st pref. stock allotment certificates of the corporation relating to that number of such shares, the final installment of such allotment price having been called for payment on Nov. 1 1927.

Corporation was organized in Maryland Oct. 9 1924. Corporation was formed with broad powers, being authorized by its charter (which does not restrict the powers of the corporation in the purchase of securities) to purchase, hold and generally deal with investment securities, and otherwise invest and reinvest its funds (in which business the corporation has been solely engaged since its organization), as well as to engage in commercial, mercantile, manufacturing and industrial enterprises.

The corporaion is managed independently by its own officers and directors and it has no management or other contracts relating to the conduct of its business.—V. 128, p. 877.

United States Realty & Improvement Co.—*Contracts.*—

The directors on July 11 approved contracts entered into by the George A. Fuller Co. amounting to $19,700,000 —V. 128, p. 4025.

United States Steel Corp.—*Bonds Called.*—

All of the outstanding 50-year 5% gold bonds, series A, series C and series E, have been called for redemption Sept. 1 at 115 and interest. Payment will be made at the United States Trust Co., trustee, 45 Wall Street, New York City.

Unfilled Orders.—See under "Indications of Business Activity" on a preceding page.—V. 129, p. 145.

United Wall Paper Factories, Inc.—*Transfer Agent.*—

The Chase National Bank has been appointed transfer agent for an authorized issue of 286,490 shares of no par value common stock.—V. 126, p. 1369.

Universal Leaf Tobacco Co.—35% *Stock Dividend.*—The directors have declared a 35% stock dividend on the comstock, payable Aug. 13, in addition to the regular quarterly cash dividend of 75c. per share, payable Aug. 1.—V. 127, p. 1542.

Vick Chemical Co.—*Proposed Increased Div. Rate.*—

The directors have declared the regular quarterly dividend of $1 a share on the old stock, payable Aug. 1 to holders of record July 17. Recently the stockholders voted to split the stock 2-for-1 but inasmuch as the new stock will not be distributed until July 29, the cash dividend just declared will not be payable on the split up stock.

In announcing the dividend Vice-President K. E. Prickett made the following statement: "The directors have committed themselves to an increased dividend, rate of which will be announced at the annual meeting to be held in August when the results of the fiscal year will be known and plans are made for the ensuing fiscal year."—V. 128, p. 4339.

Waldorf System, Inc.—*Sales.*—

1929—*June*—1928.		*Increase.*	1929—6 *Mos.*—1928.		*Increase.*
$1,271,657	$1,179,655	$92,002	$7,884,695	$7,250,557	$634,138

—V. 129, p. 145.

Walgreen Co.—*June Sales.*—

1929.—*June*—1928.		*Increase.*	1929.—6 *Mos.*—1928.		*Increase.*
$3,884,770	$2,579,071	$1,305,699	$21,000,242	$14,232,646	$6.767,596

—V. 128, p. 4176.

Warren Bros. Co.—*Contract.*—

The company has been advised that the State of Arkansas has awarded a contract to a local contractor for paving approximately 15 miles of State Highway with Warrenite-Bitulithic pavement. The new pavement will be laid over a reconstructed gravel highway and will make a total of approximately 67 miles of Warrenite-Bithulithic on the main highway between Memphis and St. Louis.

The company announce that they have closed a contract, valued at approximately $500,000, for laying Warrenite-Bitulithic in Guatemala.—V. 128, p. 3535.

Washington Oil Co.—*Pays 50% Stock Dividend.*—

The company on June 15 last paid a 50% stock dividend on the outstanding $396,225 common stock, par $25, and on June 20 a quarterly cash dividend of $1 per share, both to holders of record June 10. A quarterly cash dividend of $1 per share was also paid on March 20 last.—V. 128, p. 3535.

Wedgwood Investing Corp.—*Earnings.*—

The corporation, in its first income statement as of May 31 1929, from date of organization in November 1928, reports net income of $368,777, with net profits of $282,657 after preferred stock dividends which is equal to $1.71 per share on the 165,000 shares of common stock outstanding. Including appreciation of securities remaining in portfolio, the company reports that earnings would be equivalent to $4.75 per share on the outstanding common stock. Total assets as of May 31 1929 were $4,793,488, while investments at cost totalled $4,043,977. The market value of securities owned on this date was more than $500,000 greater than book value.

The quarterly dividend on the 6% cumulative preferred stock has been declared payable on Aug. 1 1929 to stockholders of record July 15 1929.—V. 128, p. 268.

Weinberger Drug Stores, Inc.—*Rights—Earnings.*—

The directors have authorized the issuance of 5,000 additional shares of common stock, to be offered at $35 per share at the rate of one new share for 5 old shares. The offering will be made to stockholders of record Aug. 15 and will be payable on or before Sept. 15. The new capital will be used in the company's expansion program, which contemplates opening 6 additional stores before the end of the year, and to provide added funds for the rapidly growing wholesale department.

Net earnings for the 6 months ended June 30 amounted to $82,368, which after allowance for bonuses to managers and reserve for Federal income tax is equivalent to $2.56 per share on the outstanding common stock.—V. 129, p. 145.

Weirton Steel Co.—*Buys Mine.*—

In line with its policy of providing adequate sources of raw materials the company has acquired the Isabella mine of the Hecla Coal & Coke Co., one of the Hillman interests. Payment for this property, it is said, is to be made partly in stock of the Weirton Steel Co. and partly in cash.—V. 128, p. 3852.

Wesson Oil & Snowdrift Co., Inc.—*Earnings.*—

9 *Months Ended May* 31—	1929.	1928.
Profit from operations	$2,240,152	$3,023,946
Provision for depreciation	723,398	777,407
Provision for Federal income taxes	181,200	291,000
Net profit	$1,335,554	$1,955,539
7% Preferred dividends	x505,750	763,346
Convertible preferred dividends	x400,000	------
Common dividends	x900,000	900,000
Surplus	def.$470,196	$292,193
Shares com. stk. outstand. (no par)	600,000	300,000
Earnings per share	$1.56	$3.97

x Approximate—inserted by editor.

Balance Sheet May 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Real est., plant eq. &c., less deprec.	11,256,558	11,526,645	Bank loans	------	6,500,000
Inv. & adv. to affil. companies	183,549	270,732	Res. for sum. rep.	623,941	660,031
Cash	4,265,466	4,164,513	Min. int. in sub. co	71,940	------
Inventories	22,153,472	18,010,730	Accounts payable	1,721,585	1,271,584
Accts. & bills rec.	4,485,336	3,554,835	Pref. divs. pay	400,000	252,875
Miscell. investm'ts	18,343	18,869	Res. for Fed. tax	270,660	299,745
Insur. fund invest.	287,192	297,580	Res. for ins. & contg	1,757,265	1,475,078
Prepaid expenses	60,865	70,530	Cap. & surplus	x37,865,390	27,455,121
			Total (each side)	42,710,781	37,914,434

x Represented by 400,000 shares $4 convertible preferred stock and 600,000 shares no par common stock.—V. 128, p. 3016.

Western Air Express Co.—*Volume of Business.*—

For the first six months of 1929 the corporation carried 13,102,715 pieces of air mail, as compared with 4,456,360 pieces during the corresponding period last year, an increase of 8,648,355 pieces.

During the period 7,880 passengers were transported, against 6,794 for the entire year 1928. In June the corporation carried 2,235 passengers on all divisions, of which 371 used the service inaugurated June 1 between Los Angeles and San Francisco.—V. 128, p. 4177.

Western Auto Supply Co.—*June Sales.*—

1929.—*June*—1928.		*Increase.*	1929.—6 *Mos.*—1928.		*Increase.*
$1,467,000	$1,117,211	$349,789	$6,619,154	$4,996,075	$1,623,079

—V. 128, p. 3852.

Western Dairy Products Co.—*Ice Cream Sales.*—

The company reports an increase of 29% in ice cream sales for the month of June as compared with the same month last year. Wholesale milk sales increased 27% and retail milk sales 4% over June of last year. The sales are those of the company and its controlled companies, including the newly acquired properties of Western Dairy Farms.—V. 128, p. 4177.

Western Electric Co., Inc.—*Subsidiary and Credit Alliance Corp. Jointly Form New Financial Organization.*—

See Exhibitors Reliance Corp. above.—V. 128, p. 4026.

Western Refrigerator Line Co.—*Organized.*—

Announcement is made by Freeman & Co. of the formation under the Delaware laws of the above Company, devoted to the handling of fast freight service covering the movements of perishable freight. This company is building for its own account in the shops of the American Car & Foundry Co., in Chicago, 500 standard-type refrigerator cars at a cost of over $1,500,000. These cars are under contract for a 10-year operation with the Green Bay & Western RR. System, having a preferential agreement with that road for movement of all refrigerator traffic.

J. Kibben Ingalls will be President of the Western Refrigerator Line. Mr. Ingalls also is President of the North Western Refrigerator Line Co. which is operating several thousand refrigerator cars in the service of the Chicago & North Western Railway.

The Green Bay & Western is regarded as the outstanding short line connecting the Northwest with the Michigan Peninsula and Detroit and other large centers. Its traffic has been steadily increasing and for the past several years this road has handled in excess of 1,000,000 revenue freight tons per annum. The financial position of the Green Bay & Western System is unique in that this road has no direct mortgage debt. Dividends have been regularly paid on its common stock from 1904 to date.

The organization of the Western Refrigerator Line is following out a policy which is pursued by most of the larger railroad trunk lines of the country through privately-owned refrigerator companies such as The Pacific Fruit Express; the Fruit Growers Express; Western Fruit Express; Merchants Dispatch Transportation; North Western Refrigerator Line and others. These refrigerator lines, while privately owned, enjoy close working arrangements with the roads with which they are affiliated, and the use of such equipment is of great service to shippers in the speeding up of deliveries of perishable freight.

The tremendous increase in the dairy business of the Northwest has made organization of the Western Refrigerator Line an imperative need. The company will expand its line and increase with its needs, and will handle its repairs at shop at Baraboo, Wis.

Freeman & Co., have taken an active participation in the growth of the equipment needs necessary to care for the perishable freight movement and as in the case of the North Western Refrigerator Line will have a stock interest in the new company. E. Kirk Haskell, a member of the firm of Freeman & Co., has been elected a member of the board of directors of the Western Refrigerator Line.

Western Tablet & Stationery Corp.—*Stock Placed on a $2 Annual Dividend Basis.*—

The directors have declared a quarterly dividend of 50c. per share on the common stock, no par value, payable Aug. 1 to holders of record July 21. An initial dividend of $1 per share was paid on this issue on Jan. 10 last.—V. 128, p. 3852.

Westinghouse Electric & Mfg. Co.—*New President.*—

Frank A. Merrick has been elected President, succeeding E. M. Herr, resigned. Mr Herr has been elected Vice-Chairman of the board.—V. 128, p. 3702.

White Eagle Oil & Refining Co.—*Station Sales.*—

6 *Months Ended June* 30—	1929.	1928.
Station sales (gallons)	41,166,600	41,282,000

—V. 128, p. 3535, 721.

White Motor Co.—*June Bus Shipments.*—

The company reports June shipments of 109 buses, the record so far this year. Among the larger deliveries were 14 model 54 buses to United Electric Railway Co. of Providence; 12 to Rochester Railway Co-ordinated Bus Lines, and 8 to Decamp Bus Line, of Livingston, N. J.—V. 128, p. 3371.

Wilcox-Rich Corp.—*Earnings.*—

The company reports for the four months ended April 30 1929 net income of $659,032 after depreciation, Federal taxes, &c., equivalent to $2.47 a share on the 210,000 class B shares outstanding.—V. 128, p. 3702.

Wilson-Jones Co.—*Stock Offered.*—An additional issue of no par value capital stock is being offered by Jackson & Curtis of New York and Boston, Pickhardt & Ellis of Boston, and Stern Bros. & Co. of Kansas City, Mo.

The company is the largest organization in the world manufacturing a complete line of loose-leaf products, including ledgers, visible indexes and other bookkeeping, accounting and record-keeping equipment. The company recently acquired the assets and business of the Irving-Pitt Manufacturing Co. Manufacturing plants of the company are located in Chicago, Kansas City and New York City.

Net sales of the company, including the net assets of Irving-Pitt Manufacturing Co., were on the basis of the first seven months of the current fiscal year at the rate of over $6,000,000 per annum. The net profits of the company, including net profits of Irving-Pitt Mfg. Co., for the 12 months ended Aug. 31 1927, were $603,628; for the 12 months ended Aug. 31 1928 were $656,913, and for the seven months ended Mar. 31 1929 were $535,452. These earnings on the basis of 136,400 shares of stock to be presently outstanding are equivalent to $4.80 per share for the 12 months ended Aug. 31 1928, and it is estimated that earnings upon a similar basis should equal approximately $6.50 per share for the 12 months ending Aug. 31 1929.

Dividends are now being paid on the capital stock at the rate of $3 per annum, and it is contemplated that this rate will be maintained upon the entire 136,400 shares of capital stock presently to be outstanding. The company has no bonds or preferred stock. Compare also V. 128, p. 4026.

Willys-Overland Co.—*John N. Willys Sells Large Block of Holdings.*—

Secretary A. B. Qualy in an announcement says:

A syndicate including George M. Jones, President of the Ohio Savings Bank & Trust Co.; Marshall Field and Charles Glore of Field, Glore & Co. of Chicago; C. O. Miniger, President of the Electric Auto-Lite Co. and officers of the Willys-Overland Co., have purchased from John N. Willys a very substantial portion of his personal holdings of Willys-Overland common stock.

Most of the members of the syndicate, the announcement states, have been closely associated with Mr. Willys for a number of years and were already large holders of the company's securities.

The sale of stock, according to the statement, does not mean that Mr. Willys will withdraw from the company, but no announcement of his plans will be forthcoming for a few days. —V. 128, p. 3210.

(F. W.) Woolworth Co.—*New Common Stock Placed on a $2.40 Annual Dividend Basis.*—The directors have declared a quarterly dividend of 60c. per share on the new common stock, par $10, payable Sept. 3 to holders of record Aug. 10. This places the issue on a $2.40 annual basis and is equivalent to the $6 basis which was being paid on the old common stock of $25 par value, which was split up on a 2½ for 1 basis. Compare V. 128, p. 269.—V. 129, p. 145.

Wright Aeronautical Corp.—*Deposits.*—

See Curtiss-Wright Corp.—V. 128, p. 4339.

Yates-American Machine Co.—*Earnings.*—

Period Ended May 31 1929—	*Month.*	11 *Months*
Net income after deprec. int. & Fed. taxes	$58,948	$471,083
Earns. per share on 135,000 shs. pref. stock	$0.43	$3.49

—V. 128, p. 3536.

(L. A.) Young Spring & Wire Corp.—*Earnings.*—

6 *Months Ended June* 30—	x1929.	1928.
Net income after Federal taxes	$1,518,000	$1,063,898
Shares com. stk. outstanding	330,000	260,832
Earns. per share	$4.60	$4.08

x June figures estimated.—V. 129, p. 145.

Youngstown Sheet & Tube Co.—*20% Stock Dividend.*—The directors on July 12 voted to distribute a 20% stock dividend, payable Oct. 1. A special stockholders' meeting will be held shortly to approve the action.—V. 128, p. 3210.

Zonite Products Corp.—*Rights—Stock Increased.*—

The stockholders of record July 1 have been given the right to subscribe on or before July 15 for 176,000 additional shares of stock (no par value) at $30 per share on the basis of one share for each share owned. An additional 24,000 shares will be taken by the underwriters. Subscriptions are payable at the office of the United States Corp. Co., 150 Broadway, N. Y. City.

The stockholders on July 11 approved the recommendation of the board of directors that the authorized number of shares be increased from 200,000 shares, no par value, to 500,000 shares, no par value.

The corporation has entered into a contract for the purchase of all of the capital stock of the A. C. Barnes Co., a Pennsylvania corporation, sole manufacturers of the trade-marked products known as "Argyrol" and "Ovoferrin," for cash. To provide the cash necessary for the purchase of said stock and for other corporate purposes, the directors have authorized the sale of 200,000 shares of stock. These shares have been underwritten.

The business conducted by the A. C. Barnes Co. has been operated successfully for the past 26 years. Its earnings for the past 5 years have been sufficient to return about 9% on the amount of the purchase price which the company has agreed to pay for the stock of the Barnes company.

It is the purpose of the directors, when the purchase above outlined has been completed, to increase the dividend on the shares then outstanding from $1 per year to $1.50 per year.—V. 129, p. 145.

CURRENT NOTICES.

A summary of the "Young Plan" for the settlement of German reparations has been issued by the Institute of International Finance for the information of American investment bankers. Previous reports of the Institute, which is a fact-finding organization conducted by New York University in co-operation with the Investment Bankers Association of America, have dealt almost entirely with credit studies of foreign countries that have floated loans in the American market. The Institute announces that its summary is "based upon cabled information believed to be correct but it is subject to errors in transmission." The Institute's summary sets forth the Young Plan's principal provisions, and describes the purpose and method of operating the proposed Bank for International Settlements. A table showing the annuities for 58 years is appended. As to bonds of the German Government, to capitalize the unconditional part of the annuities, the bulletin points out that they may be issued in several markets. "However," the summary adds, "any creditor Government in connection with operations for the conversion of the national debt may request the Bank for International Settlements to demand of the German Government that the latter issue bonds representing all or part of the creditor Government's quota of the mobilizable (unconditional) portion of the annuity to be issued in the market of this particular country. In the case of bonds issued in several markets, the minimum price of issue is to be fixed by the Bank for International Settlements. Bonds issued, on the other hand, for the purpose of converting part of the internal indebtedness into German bonds may be offered by the respective Governments on whatever condition they can obtain. Such bonds shall be quoted only in the place of issue." The "Young Plan," the Institute indicates, purposes in the proposed International Bank an institution that will lessen the disturbances in the payment of the annuities, and also become an important factor in international finance. Continuing, the summary says:

"The experts of the Young Committee felt that in order to handle the routine of receiving and distributing reparations payments in a business like manner, some institution of a permanent and continuous character should be established, which, while acting as a trustee for the creditor nations, could at the same time be of material assistance to Germany, the debtor nation, more especially during periods when the regular payments of reparations annuities might be rendered difficult by temporarily depressed economic conditions. The disastrous postwar depreciation of many of the European currencies, the enormous expenses incident to postwar reconstruction, and the many complicated and delicate problems inherent in the restoration of financial equilibrium, have thrown a heavy burden of responsibility upon the central banks of the principal financial powers and have created a necessity for central bank co-operation unknown in prewar days. It was believed highly desirable not only to continue the relationship that had grown up between the central banks, but further to foster it by the formation of an international clearing house under the direction of the governors of the central banks, and to combine therewith a mechanism to handle the receipt and distribution of reparations payments, which undoubtedly constitute to-day the most urgent problem of international finance."

This summary is the 26th report by the Institute, and was prepared by Dr. John T. Madden and Dr. Marcus Nadler, Director and Assistant Director of the Institute, and W. S. Sholyen, Assistant Vice-President of the First National Corporation of Boston.

—The Bank of America N. A. has been appointed registrar of Financial Research Association, Inc., covering 1,000,000 shares of common stock.

—A. E. Aub & Company, Cincinnati, announced that they will move their offices on July 20th from 101 Union Trust Building, where they have occupied space since 1916 on the Banking Floor across the hall from the Fifth Third Union Trust Company. Their new offices will occupy space on the balcony floor of the Dixie Terminal Building, which is approximately twice the area that they now use. The business was founded in August, 1911 by A. Edgar Aub, who formally had charge of the bond department of the old banking firm of S. Kuhn & Sons and later was connected with the bond department of the Fifth Third National Bank when S. Kuhn & Sons, consolidated their bank with the latter institution. In January, 1929, Troy Kaichen was admitted to general partnership and has charge of sales. The company has recently opened a statistical and unlisted securities trading department, specializing in bank stocks which has been put under charge of Edward Frankewich, who for the past four years has been associated with Messrs. W. E. Hutton & Co.

—G. W. Worden, formerly Vice-President in charge of the fiscal department of the Bendix Service Corporation, has joined E. R. Diggs & Co., Inc., 46 Ceadr St., New York, will be actively associated with special financing work now being undertaken by this house. Prior to his affiliation with the Bendix Service Corporation, Mr. Worden was a partner in the investment banking house of Barker, Worden & Co. in Chicago, which he organized. Before this, he was two years with Paine, Webber & Co. in Chicago.

—Clinton T. Miller, Vice-President and General Manager of the Industrial Finance Corporation, who sailed aboard the Carmania for a month's visit abroad, will make a survey of European market conditions as they relate to the industrial finance business in this country, he announced before his departure. Mr. Miller, formerly an officer of the Guaranty Trust Co. of New York, will visit the principal industrial and financial centers during his study of production and credit operations in England and on the Continent.

Merrill, Lynch & Co., members of the New York Stock Exchange, 120 Broadway, N. Y., have issued a circular on Commonwealth Utilities Corp. class B common stock, together with a comparison of Public Utility common stock prices. The tabulation shows that Commonwealth Utilities Corp., class B common stock is selling at 14.3 times earnings, as compared with an average of 34.02 for 17 other public utility companies.

—E. W. Clucas & Co., members of the New York Stock Exchange, Chicago Board of Trade and associate members of the New York Curb Exchange, announce the opening of a Chicago office at 208 South LaSalle St., under the management of James E. Cairns who will be resident partner of the firm. In addition to the New York and Chicago offices the firm manitains branches in Philadelphia and Jersey City.

—C. Norman Stabler, for the last three years a member of the financia editorial staff of The New York Herald-Tribune, has been promoted to be Financial Editor of the same paper. Mr. Stabler, prior to joining the staff of The Herald-Tribune in 1926, was with the New York Journal of Commerce and prior to that with the Associated Press in New York and the Philadelphia Evening Bulletin, respectively.

—David B. Lemon, Jr., Edward G. Ewing and Walter B. Scribner, formerly of Wm. West & Co., and Wilson J. MacLaughlin have formed a co-partnership under the name of Ewing & Co. to conduct a general investment business. Temporary offices will be located at 50 Broadway, N. Y., until about Aug. 1, when their permanent offices at 26 Broadway will be occupied.

—Bauer, Pogue, Pond & Vivian, 20 Pine St., N. Y., announce that W. E. Detlor, Alvin R. Whiting, D. D. Rhodes, and Laurence Elbert have become associated with the firm in its sales department, and that Rutledge B. Barry has joined the organization as a special insitutional salesman.

—Mortgage & Securities Co., New Orleans, have recently increased their capital stock $1,000,000, making them the largest first mortgage bond house in the South. Since the organization of the company in 1905 they have marketed, it is stated, $125,000,000 of securities.

—Graham, Parsons & Co., Philadelphia and New York, announce that Henry P. Vaux, for many years a general partner becomes a limited partner and that George T. Purves, Louis H. Bieler and Walter E. Roff. Jr. have been admitted as general partners.

—Mackay & Co., Members New York Stock Exchange, 14 Wall St., New York, have issued a booklet entitled "Investment Control" giving details of their service in supervising complete investment programs for individuals, banks and corporations.

—The Brooklyn Commerce Company, 215 Montague Street, Brooklyn, has just issued Volume I, No. 1 of "Balist" (Brooklyn and Long Island Securities Topics) which will be devoted to financial news of Brooklyn and Brooklyn securities.

—Love, Bryan & Co., St. Louis, Mo., announce that Horatio Potter, since 1923 Mine Superintendent for the Caracoles Tin Co. of Bolivia, S. A., is now associated with this organization as Manager of the Engineering Department.

—Prince & Whitely, 25 Broad St., New York, are distributing an analysis of the L. A. Young Spring & Wire Corp. The Philadelphia Office of this firm has also prepared an analysis of Guaranty Trust Co. of New York.

—Announcement is made of the formation of Fairman, Johns & Co.,which has opened for business at 208 So. LaSalle St., Chicago. The new firm will handle the business heretofore conducted by Fred W. Fairman & Co.

—Irving L. Jones, Jr., formerly with Wales Williamson & Co. and Bertell Brothers, has become associated with John McGuire Inc., 120 Broadway, N. Y., as Manager of their Trading Department.

—Sutro Bros. & Co., members of the New York Stock Exchange, announce the opening of a Chicago office at 135 So. LaSalle Street, under the management of Ingo A. Esch, resident partner.

—Millett, Roe & Co., members of the New York Stock Exchange, 120 Broadway, N. Y., announce that Amos L. Horst has become associated with the firm in its investment department.

—Vaughan C. Spaulding of Chicago and John Tucker, New York, have been admitted to general partnership in the firm of Farnum, Winter & Co., Members New York Stock Exchange.

—George Henrik Lehmann has established the firm of G. H. Lehmann & Co., Inc., with offices at 39 Broadway, N. Y., to engage in the underwriting and distributing of securities.

—A. E. Ames & Co., Ltd., announce that Wm. S. Ridley, Jr., formerly with the Atlantic Merrill Oldham Corporation, is now associated with them in their bond department.

—Bauer, Pogue, Pond & Vivian, members of the New York Stock Exchange, 20 Pine St., New York, have prepared an analysis of the Pennsylvania RR. Co. capital stock.

—Montgomery, Scott & Co., members New York and Philadelphia Stock Exchanges, announce that W. S. Maddox has been admitted as a special partner in their firm.

—The co-partnership of Murphy, Day & Co. has been dissolved, the business of the firm being carried on under the name of F. W. Murphy and Company, 32 Broadway, N. Y.

—Millett, Roe & Co., New York, have issued an analysis of Exchange Buffet Corporation, one of the pioneers in originating chains of restaurants and cigar stands.

—The current issue of "Securities," issued by Baker, Simonds & Co., Inc., 37 Wall St., New York, contains a review of the rapid growth of the aviation parts and accessories industry.

—E. B. Merritt & Co., Inc., Bridgeport, Conn., have opened a New York office at 72 Wall St., under the management of F. E. Phillips, Vice-President.

—Frazier Jelke & Co., 25 Pine St., N. Y., have published their July Investment Survey which deals with The Bank for International Settlements.

—James Talcott, Inc., has been appointed factor for the Greenleaf Textile Corporation of 225 Fourth Avenue, New York, converters of cotton goods.

—Potter & Co., members of the New York Stock Exchange, 5 Nassau St., New York, have issued a special circular on the Atlantic Coast Line RR.

—Zwetsch, Heinzelmann & Co., Inc., New York, have prepared an analysis of the Hightstown Rug Co. with particular reference to the common stock.

—The Empire Trust Co. has been appointed registrar for the preferred and common stock of Diversified Equities Management, Inc.

—J. E. Mulhall has become associated with Hanway & Chapin, 120 Broadway, New York., as sales manager.

—J. A. Sisto & Co., 68 Wall St., N. Y., have prepared a special letter on Checker Cab Manufacturing Corporation.

—Hornblower & Weeks, 42 Broadway, New York, have issued a special circular reviewing the outlook for the railroads.

—Abbes, Geis & Co., Inc., 150 Broadway, New York, are distributing a circular on Brooklyn National Bank.

—A. D. Watts & Co., 49 Wall St., N. Y., have prepared a booklet on Power Corporation of Canada.

—Titus & Co., 149 Broadway, N. Y., have issued a circular on the Reliance Management Corp.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

THE MICHIGAN CENTRAL RAILROAD COMPANY

REPORT OF THE BOARD OF DIRECTORS TO THE STOCKHOLDERS FOR THE YEAR ENDED DEC. 31 1928.

To the Stockholders of
The Michigan Central Railroad Company:

The Board of Directors herewith submits its report for the year ended December 31 1928, with statements showing the income account for the year and the financial condition of the company.

ROAD OPERATED.

The mileage covered by this report, details of which will be found on another page, was the same as for the previous years as follows:

	Miles.
Main line and branches owned	1,184.36
Line jointly owned	.70
Leased lines	576.43
Lines operated under trackage rights	96.93
Total road operated	1,858.42

THE YEAR'S BUSINESS.

During 1928 the company moved 32,100,897 tons of revenue freight, an increase as compared with 1927 of 685,046 tons, largely the result of greater activity in the automobile industry.

Revenue passengers carried were 3,520,539, a decrease of 251,584, of which 36,597 were in interline, 180,020 in local, and 34,967 in commutation passengers. The falling off in the number of passengers is, in the main, incident to the competition of the motor bus and private automobile.

INCOME ACCOUNT FOR THE YEAR.

	Year Ended Dec. 31 1928 1,858.42 Miles Operated. $	*Year Ended Dec. 31 1927 1,858.42 Miles Operated.* $	*Increase (+) or Decrease (—).* $
Operating Income—			
Railway operations:			
Railway operating revenues	93,217,493.20	89,750,601.95	+3,466,891.25
Railway operating expenses	62,643,935.11	62,244,288.16	+399,646.95
Net rev. from rail. opers	30,573,558.09	27,506,313.79	+3,067,244.30
Percentage of expenses to revenues	(67.20)	(69.35)	—(2.15)
Railway tax accruals	6,327,936.69	6,247,714.64	+80,222.05
Uncollectible railway revenues	25,064.20	25,668.93	—604.73
Railway operating income	24,220,557.20	21,232,930.22	+2,987,626.98
Equipment rents, net debit	513,355.81	*294,778 82	+808,134.63
Joint facility rents, net debit	551,234,13	538,883.24	+12,350.89
Net rail. oper. income	23,155,967.26	20,988,825.80	+2,167,141.46
Miscellaneous operations:			
Revenues	403,831.95	395,388.09	+8,443.86
Expenses and taxes	342,445.30	321,030.59	+21,414.71
Miscell. oper. income	61,386.65	74,357.50	—12,970.85
Total operating income	23,217,353 91	21,063,183.30	+2,154,170.61
Non-Operating Income—			
Income from lease of road	278.04	236.51	+41.53
Miscellaneous rent income	327,663.24	230,775.18	+96,888.06
Miscell. non-oper. phys. prop	73,525.62	70,151.22	+3,374.40
Dividend income	811,029.99	582,958.00	+228,071.99
Income from funded securities	323,999.33	749,775.96	—425,776.63
Inc. fr. unfund. sec. & accts	480,742.61	319,349.11	+161,393.50
Miscellaneous income	15,125.89	7,826.78	+7,299.11
Total non-operating income	2,032,364.72	1,961,072.76	+71,291.96
Gross income	25,249,718.63	23,024,256.06	+2,225,462.57
Deducts. from Gross Income—			
Rent for leased roads	2,736,593.38	2,735,315.46	+1,277.92
Miscellaneous rents	4,158.76	4,898 33	—739.57
Miscellaneous tax accruals	64,361.92	70,474.24	—6,112.32
Interest on funded debt	2,890,543.66	3,158,934.65	—268,390.99
Interest on unfunded debt	14,194.71	22,977.43	—8,782.72
Amort. of disc. on funded debt	141,549.60	154,408.44	—12,858.84
Maint. of investment organiz	1,883.19	1,306.45	+576.74
Miscellaneous income charges	7,013.54	9,383.08	—2,369.54
Tot. deducts. from gross inc.	5,860,298.76	6,157,698.08	—297,399.32
Net income	19,389,419.87	16,866,557.98	+2,522,861.89
Disposition of Net Income—			
Divs. declared 40% each year	7,494,560.00	7,494,560.00	----------
Surp. for the yr. carried to profit and loss	11,894,859.87	9,371,997.98	+2,522,861.89

* Credit.

PROFIT AND LOSS ACCOUNT.

Bal. to credit of profit and loss, Dec. 31 1927		$82,166,229.90
Additions—		
Surplus for the year 1928	$11,894,859.87	
Profit on property sold	22,026.29	
Unrefundable overcharges	24,226.61	11,941,112.77
		$94,107,342.67
Deductions—		
Deprec. prior to July 1 1907, on equipment retired during year	$148,936.04	
Loss on property retired	153,261.03	
Miscell. items and adjustments (net)	73,448 61	375,645.68
Balance to credit of profit and loss, Dec. 31 1928		$93,731,696.99

OPERATING REVENUES.

The total operating revenues were $93,217,493.20, an increase of $3,466,891.25.

Freight revenue was $64,098,143.67, an increase of $3,743,053.65.

Passenger revenue was $19,792,566.77, a decrease of $410,119.54.

Mail revenue was $1,115,531.12, or $66,946.26 more than for 1927, the result of an increase in rates of approximately 15% effective August 1 1928, under order of the Inter-State Commerce Commission.

Express revenue was $4,039,628.41, a dcrease of $76,351.79, a smaller volume of business having been handled.

Other transportation, incidental and joint facility revenue was $4,171,623.23, an increase of $143,362.67.

OPERATING EXPENSES.

The following table shows the operating expenses by groups:

Group—	*Amount.*	*Increase.*	*Decrease.*
Maint. of way & structures	$9,993,461.94	----------	$351,456.98
Maintenance of equipment	18,429,411.96	$1,710,523.95	----------
Traffic	1,599,588.67	88,512.24	----------
Transportation	29,414,897.69	----------	110,867.58
Miscellaneous	1,275,415.59	107,566.60	----------
General	2,001,532.67	----------	1,024,797.44
Transport. for invest.—credit	70,373.41	----------	19,833.84
Total	$62,643,935.11	$399,646.95	----------

The decrease in expense for maintenance of way and structures is largely due to a reduction of approximately 110,000 in the number of ties used for renewals, as a result of the application in prior years of treated ties of longer life, and a decrease of 130,000 yards in ballast applied.

The increase in expense for maintenance of equipment is largely the result of an increase in the number of locomotives receiving heavy repairs and in the number of freight cars requiring general reconditioning. There were also increased charges for retirements of both of these classes of equipment.

The decrease in transportation expenses is, in the main, incident to economies effected and to improved operating practices.

The increase in expense for miscellaneous operations is chiefly to the extension of dining car service.

The principal decrease in general expenses is found in charges for pensions. Commencing with 1925 the company has each year charged to expenses and set up in a reserve an amount to provide for estimated total payments upon pensions granted in that year. Pursuant to recently issued instructions of the Inter-State Commerce Commission, however, this practice has been discontinued and the pension expenses for the year 1928 include only the actual payments for pensions applicable to that year and prior to 1925, no charges for a reserve having been made. This has prodced a decrease of $951,541 in pension charges as compared with 1927.

RAILWAY TAX ACCRUALS.

Railway tax accruals were $6,327,936.69, an increase of $80,222.05. Michigan ad valorem taxes increased and larger income from operations in Canada is reflected in an increase in Canadian taxes. United States income tax decreased because of reduction in rate from 13½% to 12%.

EQUIPMENT RENTS.

The net debit to equipment rents was $513,355.81 as compared with a net credit of $294,778.82 in 1927, largely the result of an increased nomber of foreign freight cars on the company's lines in 1928 due to the increase in business.

MISCELLANEOUS OPERATIONS.

This account, which includes only the operation of the company's livestock yards at Detroit, showed a gross income of $403,831.95 for 1928, an increase of $8,443.86 over the previous year, expenses and taxes $342,445.30, an increase of $21,414.71, and a net income of $61,386.65, a decrease of $12,970.85.

NON-OPERATING INCOME.

Non-operating income was $2,032,364.72, an increase of $71,291.96.

Miscellaneous rents increased $96,888.06, largely the result of increased rentals and the crediting to this account in 1928 of taxes collected from tenants.

Dividend income increased $228,071.99, of which $288,000 was due to a 10% dividend upon the company's holding of stock of the Indiana Harbor Belt Railroad Company.

Income from funded securities decreased $425,776.63, the result of the sale late in the year 1927 of United States Government securities.

Income from unfunded securities and accounts increased $161,393.50, attributable to an increase in interest on treasury funds.

DEDUCTIONS FROM GROSS INCOME

Deductions from gross income were $5,860,298.76, a decrease of $297,399.32, the greater part of which is the result of a reduction in the amount of equipment trust certificates outstanding.

NET INCOME BEFORE DIVIDENDS.

The net income of the company was $19,389,419.87, an increase of $2,522,861.89.

DIVIDENDS.

Dividends declared and charged against the income of the year were as follows:

Date Declared.	Date Payable.	Rate Per cent.	Amount.
June 13 1928	July 28 1928	20	$3,747,280.00
Dec. 12 1928	Jan. 29 1929	20	3,747,280.00
Total for the year		40	$7,494,560.00

SURPLUS.

After charges for dividends aggregating 40%, there remained a surplus, for the year, of $11,894,859.87 which was carried to the credit of profit and loss. At the end of the year the total corporate surplus was $100,428,397.45.

CAPITAL STOCK

The capital stock of the company remained unchanged during the year, the total amount authorized and issued being $18,738,000.

CHANGES IN FUNDED DEBT.

The funded debt outstanding on Dec. 31 1927, was		$67,525,318.00
It has been reduced as follows:		
By payments falling due during the year on the company's liability for principal installments under Equipment Trust Agreements as follows:		
M C RR Trust of 1915, Oct. 1 1928	$300,000.00	
M C RR Trust of 1917, March 1 1928	600,000.00	
M C RR Co proportion of N Y C RR Co Trust of 1920, April 15 1928	467,664.75	
N Y C Lines Trust of 1922, June 1 1928	373,000.00	
N Y C Lines 4½% Trust of 1922, Sept. 1 1928	51,000.00	
N Y C Lines Trust of 1923, June 1 1928	632,000.00	
N Y C Lines Trust of 1924, June 1 1928	233,000.00	
N Y C Lines 4½% Trust of 1924, Sept. 15 1928	173,000.00	
N Y C Lines 4½% Trust of May 15 1925, May 15 1928	234,000.00	
		3,063,664.75
leaving the funded debt on Dec. 31 1928		$64,461,653.25

TERMINATION OF NEW YORK CENTRAL LINES EQUIPMENT TRUST OF 1913.

New York Central Lines Equipment Trust of 1913 having expired on January 1 1928, the title to the equipment was transferred by the Trustee to the several railroad companies, parties to the trust, in proportion to the amount of the cost thereof paid by each company, respectively. This company's share of the equipment so transferred from trust to railroad owned consisted of 88 locomotives, 82 passenger cars, 736 auto box cars, and 4 caboose cars.

PROPERTY INVESTMENT ACCOUNTS.

Changes in the property investment accounts for the year, as shown in detail elsewhere in this report, were as follows:

Road increased	$2,275,619.85
Equipment decreased	1,517,844.34
Improvements on leased railway property increased	176,999.56
Miscellaneous physical property decreased	403,257.28
A net increase of	$531,517.79

IMPROVEMENTS.

Important improvements completed or under way during the year were as follows:

Grade separation: At Joseph Campau Avenue, Hamtramck, Michigan; at State Highway M-13, Grand Rapids, Michigan; and at Southfield Road, Dearborn, Michigan, work was completed. Permanent grade separation bridges were constructed at Waterman Avenue, Detroit, to replace trestles. Work progressed at West Fort Street, Detroit, and at West Central Avenue, Toledo, Ohio. The Broadway overhead highway bridge just west of the station at Ann Arbor was reconstructed and street and driveway approaches to the station improved.

Bridge over Deep River on Joliet Branch: Work was started late in the year on a permanent concrete and steel bridge to replace the long timber trestle over Deep River on the Joliet Branch west of East Gary.

Work in Canada: The Otter Creek viaduct, a five span steel girder double track bridge on high steel bents near Cornell, Ontario, was strengthened by placing additional girders and incasing steel of towers with concrete. Passing tracks for the purpose of handling longer trains were constructed at Tilbury, West Lorne, Tilsonburg, La Sallette, Waterford, Perry and Welland.

AUTOMATIC TRAIN CONTROL.

During the year, in addition to the installations of automatic train control between Detroit, Michigan, and Chicago, Illinois, which have been previously reported to the stockholders, the track between Detroit and Toledo, Ohio, has been so equipped and the control placed in operation.

PROPOSED LEASE OF THE COMPANY'S PROPERTIES TO THE NEW YORK CENTRAL RAILROAD COMPANY.

The proceedings before the Inter-State Commerce Commission in which the New York Central Railroad Company is seeking the authority of the Commission for the leasing of the lines of railroad and properties of this company, referred to in the annual reports for 1926 and 1927, are still pending. Additional evidence was introduced at hearings held January 9-16 1928.

VALUATION OF THE COMPANY'S PROPERTY BY THE INTERSTATE COMMERCE COMMISSION.

No decision has yet been made by the Inter-State Commerce Commission as to the company's protest in respect to the tentative valuation of its properties.

WAGES.

Requests of telegraphers for increases in wages and changes in working conditions were submitted to arbitration during the year and under the awards the company will be subjected to an additional annual expense of approximately $58,000.

INCREASED RATES FOR TRANSPORTATION OF MAIL.

In May 1925 the carriers petitioned the Inter-State Commerce Commission for an increase in mail transportation rates. With the co-operation of the Post Office Department and the Commission, the railroads arranged to make a complete analysis of passenger train service for a test period of thirty-five days, namely September 16 to October 20 1925. The data so developed were used by both the Post Office Department and the railroads in presenting their case to the Commission at hearings in July 1927. As a result, the Inter-State Commerce Commission issued an order increasing rates for the transportation of mails approximately 15%, effective August 1 1928, and granted a flat increase of 15% retroactive to the date from which the carriers respectively filed their petitions. The estimated effect of this order will be to increase the annual mail pay from August 1 1928 of this company by approximately $146,000, while the retroactive increase is estimated at $462,000. The Government questioned the power of the Inter-State Commerce Commission with respect to the retroactive feature of its order, as a result of which a test case was instituted in the United States Courts of Claims, which on April 2 1928 rendered its decision upholding the Commission's power. The Government appealed from this decision to the United States Supreme Court, where the case was pending at the end of the year.

RAILWAY EXPRESS AGENCY, INC.

In view of the expiration on February 28 1929 of the term of the amended uniform express contracts under which the American Railway Express Company has been conducting the express transportation business over most of the railroads of the continental United States, the Uniform Express Contract Committee of the Association of Railway Executives submitted in July of this year for the consideration of the railroad companies represented in said Association a report and plan, under which the railroad companies participating therein were, subject to the approval of the required governmental authorities, to unite in conducting through their own express agency the future operation of the express business, either by means of a new corporation the stock of which would be owned by the participating railroad companies which should acquire the operating properties and equipment of the American Railway Express Company, or, through the acquisition of the entire capital stock of the American Railway Express Company and the modification of its corporate and financial structure to such extent as would make the same consistent with the proposed plan. Under the plan the value of the property and equipment devoted to the express business was to be represented by debentures either purchased by the participating railroad companies or sold to the public, and the stock was to be limited in amount, allotted to the participating railroad companies on substantially the basis of the express business done by each and representative mainly of voting rights with the directors nominated by districts so that all sections would be represented in the directorate. Under the plan the contract to be made by such express agency with the several participating railroad companies was to be in substantially the form of the existing uniform express contract except that practically the entire net income was to be distributed among the contracting railroad companies on the basis of business done. The plan was to become effective upon its approval by 75% of the railroad companies entitled to participate therein, and upon such approval President Storey of the Atchison, President Atterbury of the Pennsylvania, President Crowley of the New York Central, and President Gray of the Union Pacific were appointed agents of the participating railroad companies for the purpose of negotiating and agreeing upon the terms of the acquisition of the properties or of the stock of the American Railway Express Company, of organizing the new corporation and of taking the other necessary steps for carrying the plan into effect.

The plan has already been approved by over 95% of the railroad companies entitled to participate therein, the new corporation has been organized and negotiations by the agents looking to the acquisition of all the operating properties of the American Railway Express Company are being progressed with a view, the necessary governmental authorizations having been obtained, of having said new corporation, Railway Express Agency, Inc., conduct the express business over railroad lines after midnight on February 28 1929.

The Board wishes to express its appreciation of the loyal and efficient service of the officers and employees of the company during the year.

For the Board of Directors,

P. E. CROWLEY, *President.*

For Comparative Balance Sheet, &c., see Annual Reports in "Investment News" Columns.

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, July 12 1929.

COFFEE on the spot was quiet with Santos 4s, 22½ to 22¾c.; Rio 7s, 16¼ to 16½c.; Victoria 7-8s very scarce here, therebeing, it is understood, but one holder, who is asking 16¼c., but Victoria afloat due within a few days was said to be offering at 15¾c. or ½c. higher than the price paid on the 5th inst. at New Orleans. On the 8th inst. cost and freight offers from Brazil were unchanged to slightly lower. On the 9th inst. cost and freight offerings included for prompt shipment Santos Bourbon 2-3s at 23.85c.; 3s at 22¾ to 23¼c.; 4-5s at 21¼ to 22.90c.; 4-5s at 20½ to 21.60c.; 5s at 19¾ to 21.80c.; 5-6s at 20 to 21.65c.; 6s at 18.60 to 19½c.; 6-7s at 18c.; 7-8s at 15.15 to 17¼c.; part Bourbon or flat bean 5-6s at 19¾c.; peaberry 4s at 22.10c.; 4-5s at 20½c.; 6s at 20c.; 6-7s at 19.40c.; rain-damaged 3-5s at 19¼c.; peaberry 6-7s at 17½ to 18c.; Rio 7s at 15.35c.; 7-8s at 15.10c.; Victoria 7-8s were offered for August shipment at 13.80c. and for Sept. at 13.70c.

On the 11th inst. cost and freight offers from Santos were generally lower, some decidedly so. Rios were unchanged and there were no reported prompt shipment offerings from Victoria. For prompt shipment Santos Bourbon 3s were here at 22½c.; 3-4s at 21.80 to 23c.; 3-5s at 20¾ to 21½c.; 4-5s at 20¼ to 21½c.; 5s at 20¼ to 21c.; 5-6s at 19¼ to 20.80c.; 6s at 18.60 to 19c.; 6-7s at 18¾c.; 7-8s at 15.15 to 16c.; part Bourbon 3-5s at 21.10c.; 4-5s at 19¼c.; 5-6s at 20½c.; peaberry 4-5s at 20.65c.; 6s at 19¾c.; rain-damaged 3-4s at 20¼c.; 4-5s at 18¼ to 19¼c.; 5-6s at 17 to 17¼c.; 6-7s at 16c.; 7s at 15.90c.; 7-8s at 15.45c.; peaberry 5-6s at 17c.; Rio 7s at 15¼ to 15.30c.; 7-8s at 15c. Spot prices later were 22½ to 22¾c. for Santos 4s, 16¼ to 16½c. for Rio 7s and 16¼c. for Victoria 7-8s. Futures on the 8th inst. advanced 7 to 18 points with sales of 47,500 bags altogether. Brazilian support put greater snap into the market. Europe bought moderately. Futures ran counter to easier spot prices. Boston switched from Santos to Rio covering in July Rio. Hamburg & Havre were steady. On the 9th inst. prices for futures rose 7 to 15 points as Brazil and Europe bought moderately. Again futures ignored the dullness of spots.

Deliveries of all coffees in the United States during the crop year ended June 30 1929 were 10,637,566 bags, against 11,408,113 bags in the previous crop year and 10,517,858 in the 1926-27 crop year. Total receipts of Brazilian coffees at shipping ports in Brazil for the crop year just ended amounted to 13,595,000 bags, as against 16,405,271 bags in the previous year. World's visible stocks of coffee as of July 1, the beginning of the new crop year, were 5,352,398 bags, against 5,320,694 bags on July 1 last year and 4,393,297 two years ago. Some say there is nothing in the character of Brazilian weather conditions to arouse apprehension as to progress of the 1930-31 crops nor anything bullish in the recent trend of cost and freight offers from Victoria and Rio. But there is still an absence of aggressive selling. The possibility of frost damage to the Brazilian crops will continue for two months. On the 10th inst. futures closed 1 to 4 points lower on Santos and 1 to 9 lower on Rio with combined sales of 33,750 bags. Support was lacking. European and Brazilian interests were selling.

Futures on the 11th inst. advanced 5 to 20 points. Europe and Brazil bought and this took the edge off weaker Brazilian cables. There was no pressure to sell. July and Rio shorts covered rather freely at one time, though in the sum total of transactions 25,000 bags it was not a large market. Santos trading was estimated at 18,000 bags. The point is that though a small market it was firm. To-day futures closed 8 to 18 points lower on Rio with sales of 21,000 bags; and 8 to 23 lower on Santos with sales of 27,000 bags. Final prices show an advance for the week, however, of 3 to 16 points on Rio and 5 to 6 points higher on Santos except in December which is 8 points lower.

Rio coffee prices closed as follows:

Spot unofficial----16¼	Sept------14.40@ nom	March----13.64@ nom
July------15.15@ nom	Dec ------13.95@ nom	May -----13.35@ nom

Santos coffee prices closed as follows:

Spot unofficial--------	Sept------20.80@ ----	March----19.41@ ----
July------21.61@21.70	Dec ------19.92@19.93	May -----19.15@ nom

COCOA to-day closed 4 points lower to 3 points higher with sales of 275 bales. July ended at 10.50c.; Sept. 10.68 to 10.70c., and Dec. 10.68 to 10.70. Final prices are 1 to 6 points lower than a week ago.

SUGAR.—Cuban raws were firm at 2 1-16c. c. & f. early, and not at all freely offered even at that; duty free was 3.83c. Some 30,000 tons were sold to refiners; 18,000 bags before this sold at 2 3-64c. late July and early August shipment. Later the price became firm at 2 1-16c. and it was estimated that 300,000 bags sold at 2 1-16c. for July and early August. Some 17,000 bags for Porto Ricos for early July arrival and 10,000 tons of Philippines July shipment sold at 3.83c. delivered, equivalent to 2 1-16c. c. & f. London reported that over the week end the Joint Foreign Sales Syndicate sold four cargoes of Cubas for July-August shipment to Europe at 9s. 4½d. c.i.f., equal to about 1.83c. f.o.b. Cuba. Futures advanced 3 to 6 points with sales estimated at 147,550 tons. Java's crop may be only 3,100,000 to 3,200,000 tons. It is believed to have helped the rise. Java is willing to act with Cuba and Europe in controlling the sugar crop. But on the 9th inst. there was a rather sharp revulsion and prices dropped 3 to 6 points, losing the rise of the previous day. It was due to profit taking. Canadian interests with Cuban interests bought and at one time December and January were 2 points higher. The Java Syndicate is reported to have refused bids of 12¼ guilders for white sugars and has sold 1,600 tons at 12½ guilders, an advance of ½ guilder from the price accepted on Monday on 200,000 tons of whites. The Sugar Defense Commission of Cuba puts the production of the Island from Jan. 1 to June 20 at 5,156,410 long tons, against 4,018,386 tons from Jan. 15 the date at which grinding started, to June 30 last year. Exports to June 29 were 2,291,900 tons to the United States, against 1,188,549 tons to June 30 1928. The local consumption from Jan. 1 to June 29 was 73,286 tons this year and 37,247 tons last year. To June 29 total sales to countries other than the United States amounted to 1,023,057 tons, against 799,676 tons to the end of June last year. Cuban stocks on June 29 were 2,189,614 tons, against 2,144,231 tons on June 30 last year. Havana cabled that Senator Tarafa has started a campaign in favor of a single selling agency. Cuban raw was 2 1-16c. Refiners it turned out had bought on the 8th inst. at 2 to 2 1-16c. Refined, 5.25c. and quiet.

Sugar was firm in the belief that Europe and Cuba will regulate exports for the next four years with strong intimations that Java will cooperate. This with previous indications of greater co-operation in the marketing and production of Cuban sugars brought about a distinctly better tone and a substantial recovery from the lows of about a month ago. On the 8th inst. some 18,0000 bags Cuban raw sugar for second half July shipment sold to an operator at 2 3-64c. c. &. f. Four refiners announced an advance in refined to 5.25c. effective at the opening on the 9th inst. and the other refiners were expected to follow suit. Some suggest caution. They say they realize the possibilities of politics in such a market as sugar and admit that the price of three weeks ago appeared out of line with the supply situation of the world, but there has on the other hand been a very sharp advance without any definite confirmation of the various bullish rumors. The market's trend, they suggest, may now be downward rather than upward unless there is more definite confirmation as to the protective measures to be taken in the future by Cuba. They are not definitely bearish and do not expect the market to return to its former low level, but for the time being caution, they think, would seem preferable to undue enthusiasm.

Havana cabled that the National Commission for Defense of Cuban sugar industry says production of sugar from Jan. 1st to June 29th was 5,156,410 long tons against 4,018,386 from Jan. 15th when grinding started last year to June 30 1928. Exports to June 29th to the United States totalled 2,291,990 tons against 1,188,549 tons and 648,359 tons respectively to June 30th last year. Local consumption from Jan. 1st to June 29th totalled 73,386 tons against 37,247 tons from Jan. 1st to June 30, last year. Total sales to June 29th to countries outside of the United States were 1,023,057 tons against 799,676 tons to June 30th in 1928. Stocks in Cuba on June 29th, 1929 were 2,189,614 tons against 2,144,231 on June 30th 1928. The total melt of, from Jan. 1 1929, 15 United States refiners up to and including the week ending June 29 1929 was 2,570,000 long tons against 2,185,000 in the same time last year. Deliveries were 2,340,000 long tons against 2,070,000 long tons in the same period last year. Amsterdam cabled: "Java is more willing to co-operate with Cuba and Europe an exporting countries in crop control. Java present crop is less promising. Expect less than 3,200,000 tons—say 3,100,000 tons. Java Syndicate sold additional 240,000 tons at unchanged prices of 12 guilders for white and 10½ for brown. Meeting in Amsterdam Wednesday. Outlook hopeful."

Amsterdam cabled July 9th: The Java Syndicate has reduced the estimate of 2,768,293 tons in May as the probable outturn of its mills to 2,732,295 tons. Independent Java production is estimated at 270,000,000 tons, making a total including the Syndicate output of 3,002,295 tons. The

Syndicate is reported to have refused bids of 12¼ guilders on whites of which it has sold 1,600 tons at 12½ guilders, an advance of ½ guilder from the price accepted yesterday on 200,000 tons. The Dutch Syndicate was reported to have sold an additional 200,000 tons of white sugars and 40,000 tons of browns at 10½ guilders, the first price being figured as equal to 2.27c. f.o.b. Java and the latter to 2.20c. f.o.b. Over the week-end the Pool is reported to have sold 4 cargoes of Cuba for July-Aug. shipment to Europe at 9s. 4½d. United States Atlantic port receipts for the week were 60,764 tons against 37,176 in the previous week and 47,443 last year; meltings 46,678 tons against 62,317 in previous week and 47,650 last year; importers' stocks 395,642 tons against 389,520 in previous week and 375,232 last year; refiners' stocks 291,235 tons against 283,271 in previous week and 164,906 last year; total stocks 686,877 against 672,791 in previous week and 540,138 last year.

On the 10th inst. a cargo of Cuba sold to Savannah at 2 1-16c. c. & f., a parcel of Cuba to New Orleans at 2 3-65c., both for July shipment; 6,000 tons Cuba ex-store sold at 3.83c. and 2,000 tons Philippine due about the 23d inst., at 3.80c. Refined was 5.25c. Futures ended 1 to 5 points lower. London on the 11th inst. cabled that sellers were not below 9s. 7½d. with buyers who at first were holding back, owing to slow trade demand, bidding 9s. 4¼d., c.i.f. The firmness of London was supposed to be due to the favorable reply from Java as to participation in the international sugar conference. There were also sold on the 11th inst. 1,100 tons of Philippines for Aug.-Sept. shipment at 3.95c. and 1,000 tons in the same position at 3.96c., or about 2 3-16c. c. & f. for Cubas. Late London cables on the 11th inst. said the Joint Foreign Sales Syndicate is holding Cubas at 10s., but buyers' ideas had not gone above 9s. 4½d., based on the London terminal market. One of the chief causes for the firmness in London terminal prices was said to be heavy buying by Amsterdam. On the 11th inst. futures advanced 6 to 8 points with transactions estimated at 85,800 tons. Ambassador Ferrara, now in Havana, is credited with saying that a single selling agency is necessary, but will have to be organized by the planters themselves, without governmental interference; moreover, Cuba will never again resort to crop restriction unless all producing countries co-operate. To-day early offerings were small at 2 1-16c. c. & f. for Cuban. Futures to-day ended one point lower to one point higher with sales of 50,300 tons. Final prices show an advance for the week of 4 to 6 points.

Prices were as follows:

Spot unofficial	2 3-32	Dec	2.23@ 2.24	May	2.35@ 2.36
July	2.03@ nom	Jan	2.25@ ----		
Sept	2.11@ ----	March	2.29@ ----		

LARD on the spot was firmer; prime Western 12.35 to 12.45c.; refined to Continent, 12⅝c.; South America, 13⅛c.; Brazil, 14⅛c. On the spot later in the week prime Western was 12.55 to 12.65c.; refined Continent, 12¾c.; South America, 13¾c.; Brazil, 14¼c. Futures advanced slightly on the 6th inst. Hogs were steady to 10c. higher. Liverpool lard was unchanged to 3d. lower. Ribs at Chicago were generally 25 points lower to 5 higher with July traded in at 13.25c. and Sept. at 13.85c. Bellies were unchanged to 3 points higher. Hog receipts at Western points totaled 36,700, against 35,400 a week before and 38,600 last year. Futures on the 8th inst. rose 5 to 13 points, the latter on July, with grain up and hogs firm and prime Western firmer at 12.55 to 12.65c. Hog receipts at the West were rather smaller than expected. They were 143,400 against 139,300 a week previously and 131,500 last year. Liverpool lard was unchanged to 3d. higher. Export clearances from New York last week were 4,800,000 lbs. against 1,200,000 the week before. On the 11th inst. futures advanced 2 to 5 points with corn higher and hogs up 10c. On the other hand, packers and cash houses sold. Receipts of hogs at the West were 86,700 while last week there was a holiday. On the same day last year the hog movement was 76,300. To-day futures closed 12 to 17 points higher with hogs stronger and cash demand good. Commission houses bought. Final prices show an advance for the week of 28 to 38 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July	11.87	12.00	12.07	12.02	12.05	12.25
September	12.20	12.25	12.30	12.30	12.30-32	12.47
October	12.32	12.40	12.45	12.42	12.47	12.60

PORK firm; Mess, $31.50; family, $36; fat back, $28.50 to $31; Ribs, 13.75c. Beef firm; Mess, $26; packer, $25 to $27; extra India mess, $42 to $45; No. 1 canned corned beef, $3.10; No. 2 six pounds, South America, $16.75; pickled tongues, $75 to $80. Cut meats steady; pickled hams here, 10 to 20 lbs., 23½ to 23¾c.; pickled bellies, 6 to 12 lbs., 19¼ to 21¾c. Bellies, clear, dry salted boxed, 18 to 20 lbs., 16⅝c.; 14 to 16 lbs., 16⅞c. Butter, lower grades to high scoring, 38 to 43c. Cheese, flats, 23½ to 29½c.; daisies, 22 to 28c. Eggs, medium to extras 27 to 34½c.; closely selected, 35 to 36½c.

OILS.—Linseed was rather easier. The demand however was a little better. There were reports that cruisers would accept 10c. for tank cars but this could not be confirmed. Carlots were quoted at 11.1c. Small lots were the most wanted. Contract withdrawals were up to expectations. Jobbers were buying a little more freely. Cocoanut, Manila coast tanks 7c.; spot N. Y. tanks 7¼c.; Corn, crude bbls., tanks f. o. b. mill 7⅝ to 7¾c.; Olive, Den. $1.35 to 1.40. China wood, N. Y. drums carlots, spot 14¼ to 15c.; Pacific Coast tanks, futures 13 to 13⅜c. Soya bean tanks, coast 9c. Edible, Olive, 2.25 to 2.30c. Lard, prime 15c.; extra strained winter, N. Y. 13c. Cod, Newfoundland 62c. Turpentine 53 to 59c. Rosin $8.60 to $9.70. Cottonseed oil sales to-day including switches 11,300 bbls. Prices closed as follows:

Spot	9.60@ ----	Sept	9.75@ 9.76	Dec	9.72@ 9.70
July	9.55@ 9.75	Oct	9.74@ 9.76	Jan	9.74@ ----
Aug	9.50@ 9.75	Nov	9.55@ 9.70	Feb	9.75@ 9.90

PETROLEUM.—The demand from jobbers continues to improve and prices are stronger. Generally 10c. is quoted for U. S. Motor in tank cars at refineries. The leading refiner was asking 11c. at refineries and 12c. in tank cars delivered to nearby trade. Export buyers are more interested. Fuel oils were steady. Bunker grade C was in good demand, at $1.05 at refineries and $1.10 f.a.s. New York Harbor. The contract movement was big. Kerosene was easier. Water white, 41-43, was 7¾c. in tank cars at refineries and 8¾c. in tank cars delivered to nearby trade. Gulf prices were unchanged. There was a fair export demand. Cased kerosene was a little more active. There was a better business in spindle oils. Pennsylvania oils were fairly active. Mineral spirits were in fair demand and steady. There was a better demand for V. M. & P. naphtha.

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 6th inst. prices advanced 40 to 80 points on 1-16 to ¼d. higher cables and a good demandhere with sales of 446 lots or 1,115 tons against 488 lots on last Friday. That was doing very well for a Saturday. In London some reckon America's yearly requirements at 500,000 tons and those of the rest of the world at 300,000 tons. Considerable of the rise was lost later in realizing. Trade interests bought Sept. and Dec. freely. Actual rubber was in better demand and ⅜ to ⅝c. higher. Trade in crude rubber futures on the Rubber Exchange of New York in the first six months of 1929 showed a gain of approximately 10% over the corresponding period in 1928, a total of 334,852 tons being traded as compared with 305,087 tons in the first half of 1928. London closed on the 6th inst. with spot 11¼d.; July-Sept., 11 5-16d.; Oct.-Dec., 11⅝d.; Jan.-March, 11⅞d. and April-June, 12⅛d. Singapore up; July, 10 7-16d.; Oct.-Dec., 11 1-16d.; Jan.-March, 11¼d. On the 8th inst. big buying co-incident with a jump in the cables of ¼ to 5-16d. in London and ⅜ to ½d. in Singapore caused a rise here of 90 to 130 points on sales of 1,800 lots or 4,500 tons. Recently bullish statistics furnished the big world spring board from which the price at home and abroad leaped. For instance the already moderate stocks decreased last week 978 tons. That left it 30,004 tons. Liverpool's stock decreased 230 tons. It is now 4,628 tons. Meanwhile the consumption is big. New York closed on the 8th inst. with July, 22.40 to 22.50c.; Sept., 23 to 23.10c.; Oct., 23.50c.; Dec., 24c.; Jan., 24 to 24.10c.; March, 24.60c.; May, 25.20c. Actual rubber in a way kept pace with futures. The rise took buyers by surprise, however, and some held aloof. Ribbed smoked spot and July, 22⅜ to 22⅝.; July-Sept., 23¼ to 23½c.; spot-first latex crepe, 22⅞ to 23⅛c.; thin pale latex crepe, 23¼ to 23½c.; clean thin brown crepe, 20 to 20¼c.; rolled brown crepe, 15 to 15¼c.; No. 2 amber, 20¼ to 20½c. London spot, 11 9-16d.; July-Sept., 11 11-16d; Oct.-Dec., 11 15-16d.; Jan.-March, 12 3-16d. Singapore, July, 10 15-16d.; Oct.-Dec., 11 9-16d.

On the 11th inst. came an early advance of 20 points but realizing caused a reaction which left closing prices 10 to 20 points net lower; sales, 593 lots, or 1,482 tons. Spot prices dropped ⅛c. Rubber invoiced from the Far East for shipment to the United States in the week ended July 6 totaled 8,476 long tons, the lowest figure seen since 7,575 tons were invoiced in the week of Feb. 16. For the week ended June 29 rubber invoiced totaled 9,538 tons. Board of Trade statistics on exports from England again showed a very low total for shipments to the United States. Exports to this country in June were 12,580 centals against 12,972 centals in May and 131,928 centals in June 1928. Total exports were 94,000 centals against 112,960 centals in May and 258,657 centals in June 1928. Imports totaled 201,227 centals against 227,477 in May and 190,770 in June 1928. On the 11th prices at New York closed with July 21.60c.; Sept., 22.40 to 22.50c.; Oct., 22.70 to 22.80c.; Dec., 23.30c.; Jan., 23.30c.; March, 23.80c.; June, 24.40c. Outside prices: Spot smoked ribbed and July, 21⅜ to 21⅞c.; July-Sept., 22 to 22⅜c.; Oct.-Dec., 22⅞ to 23¼c.; Jan.-March, 23¼ to 23½c. Spot first latex crepe, 23⅛ to 23½c.; thin pale latex, 23¼ to 23½c.; clean thin brown crepe, 20 to 20¾c.; specky crepe, 18¾ to 19c.; rolled brown crepe, 14½ to 14¾c.; No. 2 amber, 19⅝ to 19⅞c.; No. 3, 19⅜ to 19⅝c.; No. 4, 19⅛ to 19⅜c. Paras, upriver fine spot, 22 to 22½c. London spot, 11 7-16d.; Aug., 11 9-16d. Singapore July, 10⅞d.; Oct.-Dec., 11 9-16d. One view was that conditions appear generally favorable. The technical position is called strong. Speculative position is at a minimum; consumption continues very good; though perhaps somewhat below the peak, which is not unexpected. Shipments from the East are gradually decreasing and arrivals in the United States show a corresponding drop. Stocks of rubber in the United States are not excessive. Those in the United Kingdom are very moderate, especially in view of the growing demand from the Continent. Rubber invoiced for shipment to the United States for the week ended July 6, according to the Department of Commerce, totaled 8,476 tons, against 9,538 long tons in the preceding week, or a decrease of 1,062 tons.

Arrivals of crude in June were 44,490 long tons, against 49,180 in May, and 25,092 in June last year. Importations for six months 318,508 long tons; first six months in 1928, 212,497 long tons. Arrivals so far exceed those of a year ago by 106,011 long tons for the first six months. The consumption of crude in June was 43,227 long tons; in May, 49,233 long tons; in June last year of 37,676 long tons. The record monthly consumption was in May 1929. Consumption of crude for the half year is 269,307 long tons which first six months of 1928 of 211,574 long tons. For the year 1928, 441,340 long tons of rubber were consumed, the highest yearly record promises to be exceeded this year by possibly 60,000 tons. To-day prices closed 20 to 30 points lower with sales of 784 lots or 1,970 tons. There were 24 notices issued, making the total to date 753. London stocks are expected to increase about 750 tons. This will still keep the total below 31,000 tons. London closed with spot 11¼ to 11 5-16d;. Aug., 11 5-16 to 11⅜d.; Sept., 11 7-16d. to 11½d.; Oct.-Dec., 11 9-16 to 11⅝d.; Jan.-March, 11⅞d.; April-June, 12⅛d. Singapore, July, 10⅝d.; Oct.-Dec., 11 3-16d.; Jan.-March, 11 7-16d.; No. 3 Ambers spot, 8¾d.

HIDES.—On the 8th inst. prices closed unchanged to 25 points higher. August, 16.90c.; September, 17.35c.; May, 19.10 to 19.15c. Some 4,000 frigorifico steers, July, sold at 16 13-16c. Recently 54,000 Argentine frigorifico steers sold at from 16¾ to 16 13-16c., 9,500 Uruguayan steers at 16 11-16c. and 4,500 frigorifico cows at 17¾ to 17 13-16c. City packer hides were quiet but firm following recent heavy trading in the Argentine. Country hides were slow of sale. Common dry hides dull; Savanillas, 21½c.; Santa Marta, 22c. New York City calfskins 5-7s, 1.80 to 1.90; 7-9s, 2.35c.; 9-12s, 2.35c.; Sisals, 45c.; Iaxacas, 60 to 62½c.; Para, 32½c. On the 9th inst. prices ended 15 points lower to 10 higher with sales of 640,000 lb. August, 16.75c. nominal; November, 18c.; December, 18.35c. closing at 18.30 to 18.45c. Chicago's stock of light native cows is said to be as large as 100,000. On the 11th inst. Chicago and River Platte prices were higher. New York futures were 10 to 50 points higher. In Chicago packer hide sales included 2,000 June light native cows at 16½c., 6,000 light native steers, June-July at 17c. and 13,000 heavy native steers at 18c. an advance of ½c. in the last. A car of Pennsylvania extreme 25.50 pounds sold at 14½c. selected. At the Exchange sales of 360,000 lbs., closing with August at 17.50 to 17.90c.; September, 17.90 to 18c.; October, 18.15 to 18.40c.; November, 18.35 to 18.55c. and December, 18.75 to 18.85c. One comment was that stocks in the River Platte section have been reduced materially; approximately 65,000 hides having been moved at prices 1c. below those of the previous week. This is attributed to several reasons, one of the most important being that prices are now more in line with tanners' ideas and the demand from this quarter is expected to show a marked gain shortly.

OCEAN FREIGHTS.—Grain rates were steadier; also sugar, coal and lumber. Later oil rates advanced. Later there was a larger business in sugar and grain.

CHARTERS included: Grain, Montreal, July 29-Aug. 15, to Hamburg, Bremen, 10½c.; 23,000 qrs. Bremen barley from Montreal July 15-27, 10½c.; 33,000 qrs. heavy, Montreal July 15-25 to Bristol Channel, one port 2s., two ports 2s. 3d.; 35,000 qrs. Montreal to Antwerp or Rotterdam, 18½c. Aug. 1-15. Sugar: Cuba, August, to United Kingdom-Continent, 17s. 9d.; Cuba Aug. U. K.-Continent, 17s. 6d.; option Santo Domingo, 16d. 9d.; Cuba, August, to U. K.-Continent, 18s.; Cuba to Marseilles, July, 19s.; Cuba July to U. K.-Continent, 19s. Lomber, Gulf, July, to Plate, $17. Tankers: Dirty, Aug. 9-26, three trips Charleston, 37c.; north of Cape Hatteras not east of New York, 42c.; Boston, 45c.; from U. S. Gulf, Venezuela, Aruba, Curacao, with Tampico loading option, 5c. more; dirty, prompt, Gulf, 40c.; Tampico, 45c., to north of Hatteras, option Boston 2c. more; prompt Gulf, eight trips to U. K.-Continent, 20s. 6d.; dirty, continuation 12 months, 6s. 3d.; Gulf, dirty, middle August, to north of Hatteras, single trip, 40c. Time: Four months prompt, $3.25; 9 to 12 months, July loading, general, 4s. 6d.; July round trip east cosat of South America, $1.10; prompt West Indies round, $1.80.

COAL has been in moderate demand. Sometimes perhaps not as much as that could be said. A lull in trade at this time need surprise no one. Meanwhile industrial stocks are down to a low level. Anthracite, N. Y. wholesale, in long tons, f.o.b. mines: Grate, $8.10 to $8.20; stove, $8.90; pea, $4.60 to $4.70; buckwheat domestic, $3.25; barley, $1.50; egg, $8.40; chestnut, $8.40; buckwheat, $2.50 to $2.75. Bituminous, N. Y. tidewater, Navy standard, f.o.b. piers, $5.10 to $5.25; high volatile steam, $4.30 to $4.40; high grade medium volatile, $4.50 to $4.65. Later there was a larger movement of anthracite from the mines.

TOBACCO.—In many cases trade was quiet. Sumatra had the most attention; that is tobacco suitable for a 5-cent cigar. Such grades were in good demand. Offerings were small and prices firm. Connecticut shade grown was in fair demand; top leaf is nominally 21c.; No. 1 seconds, 1925 crop quoted 65c.; seed fillers, 20c.; medium wrappers, 65c. Whether such prices are always paid or not is another matter. Amsterdam cabled July 5th to the U. S. Tobacco Journal: "Prices firm at Java sale yesterday. About 900 bales bought for America." Oxford, N. C. wired: "Weather conditions on the whole have been favorable to the crop. The past few hot days have been beneficial. The crop in this section is well up to the average. It is true the farmers in the Southern section complain somewhat of having had too much rain and some of the crop shows a little yellow, especially on light sandy lands." The Census Bureau at Washington says that the estimated average yield per acre for the United States in 1928 was 718 pounds which compares with 765 lbs. for 1927. The yeilds for the several States vary greatly, ranging from 1,340 lbs. for Pennsylvania to 556 lbs. for South Carolina. Prices in 1928 in Louisiana averaged 45c. and led all the States, followed by Connecticut, 37.2c.; Massachusetts, 34.1c.; Florida, 29.1c.; West Virginia and Missouri, 27c. each; Kentucky, 28.8c.; Indiana, 23.3c.; Ohio, 21.4c. and Tennessee, 20.1c. The lowest average price for any State was Minnesota, 12c.

COPPER was steady but quiet for both export and domestic account. Everybody seems to be awaiting the June statistics. Prices were 18c. domestic and 18.30c. for export. In London on the 10th inst. spot standard fell 10s. to £71 13s. 9d.; futures off 6s. 3d. to £72 7s. 6d.; sales, 200 tons of spot and 700 futures. Electrolytic unchanged at £84 for spot and £84. 10s. for futures; standard copper unchanged at the second London session; sales, 1,026 tons for the day. Latterly trade has been dull at 18c. domestic, partly because many preferred to await the statistics for June. In London on July 11 spot standard unchanged at £71 13s. 9d.; futures up 1s. 3d. to £72 8s. 9d.; sales, 300 tons spot and 400 futures. Electrolytic, £84 spot and £84 10s. futures. At the second session spot unchanged; futures off 1s. 3d.; sales, 1,025 tons for the day. Stocks of copper increased from May to the end of June, but production was generally reduced throughout North and South America, according to the American Bureau of Metal Statistics. Total stocks of refined and blister copper at the end of June were 384,621 tons, an increase of 1,980 tons over May. Refined stocks increased 12,728 tons to 83,140 tons; blister stocks decreased 10,748 to 251,481 tons. Refined production in June was 156,447 tons, against 161,784 in May. In June 1928 the output was 131,024 tons. Shipments in June were 143,719 tons, against 148,866 in May. In June 1928 shipments were 138,503 tons. Shipments for domestic account were 85,258 tons. Exports decreased 6,662 tons to 48,461 tons. Total crude production by United States mines and other supply to United States smelters in June was 82,841 tons, against 93,392 in May, a decline of 10,551 tons. For the six months to June 30 crude production was 535,893 tons, against 422,803 tons in the 1928 period.

TIN was in good demand and higher. On the 10th inst. some 300 tons of Straits and 330 of standard futures sold. Consumers were the best buyers. Dealers and speculators also took a little. Spot Straits sold at 45⅜c.; Aug., 45⅞c.; Sept., 46⅛c.; Oct., 46⅜c. and Nov., 46⅝c. Futures closed 55 to 70 points higher on the 10th inst. London prices at the first session on the 10th inst. advanced £1; standard spot, £205 10s.; futures, £208 15s.; sales 80 tons spot, and 520 futures. Spot Straits, £209. Eastern c. i. f. London advanced, £1 15s. to £212 on sales of 175 tons. At the second London session standard advanced £1 10s.; sales 1,000 tons. Latterly trade has been quiet, but prices have been firm. Straits spot sold at 45¾c., July at 46⅛c., Aug. at 46¼c., Sept. at 46½c., Oct. at 46⅝c., Nov. at 46¾c., Dec. at 46⅞c. and Jan. at 47c. At the Exchange July on the 11th inst. closed at 45.35c., Sept. at 45.70c. and Dec. at 46.40c. In London on the 11th inst. spot advanced £2 12s. 6d. to £208 2s. 6d.; futures up £2 5s. to £211; sales 120 tons spot and 880 futures. Spot Straits up £2 12s. 6d.; Eastern c. i. f. London advanced £2 to £214 on sales of 425 tons. At the second London session prices were unchanged; sales for the day 1,880 tons. To-day futures closed strong with July ending at 45.65 to 45.90c.; Sept. 46.05 to 46.10c.; Dec. 46.55c. Final prices are 90 to 95 points higher than a week ago. Sales to-day were 140 tons.

. LEAD was marked down to 6.75c. New York by the American Smelting Co. This is a decline of $5. Middle Western producers cut the price to 6.60c. Buying was rather light. London on the 10th inst. fell 2s. 6d. to £22 18s. 9d.; futures off to £23. At the second London session prices fell 1s. 3d. Makers of dry lead oxides cut prices ¼c. Of late the demand has increased; Central West, 6.55 to 6.57½c. up to 6.60c. New York quoted by large producers at 6.75c. In London prices fell 3s. 9d. to £22 15s. for spot and £22 16s. 3d. for futures; sales, 250 tons spot and 700 futures.

ZINC was quiet at unchanged prices. East St. Louis, 6.70 to 6.80c. Stocks are steadily increasing. Lead ore was $44, but many are looking for a decline in this direction before very long. In London on the 10th inst. spot fell 2s. 6d. to £25 15s.; futures unchanged at £25 17s. 6d.; sales, 500 tons spot and 650 futures. Of late trade has been quiet and nominal at 6.70c. for East St. Louis with hints of sales at 6.67½c. or less after being quiet for many weeks. In London on the 11th inst. spot fell 5s to £25 10s.; futures off 2s. 6d. to £25 15s.; sales, 100 tons spot and 200 futures.

STEEL.—Railroads are buying more freely, for bridges, ferries and rails. Also purchases for pipe lines are noted, oil tanks, &c. Some 40,000 to 50,000 tons of fabricated steel are wanted partly for New York and Philadelphia. At Pittsburgh the mills are operating at 90%. A good demand prevails for flat rolled and strip steel and a fair inquiry for structural steel. A moderate decrease in unfilled orders is, however, noticed. Basic material quotations and also finished steel prices are said to be in the main steady. Sheets, nails and wire products are weak or irregular on worth while tonnage. Prices are lowered on such business. Galvanized sheets were still quoted at as low as $3.50 Pittsburgh and black sheets at $2.85 Pittsburgh. Sheet bars have been sold to some limited extent for the third quarter, but re-rolling billets and slabs are quiet. Sheet bars were $35. Billets and slabs were also quoted at $35, an advance of $1 over the second quarter price. Forging billets were firm at $40. Wire rods were still $42.

PIG IRON.—In New England trade is reported brisk, but here it remained dull. New England in 10 days reported sales reached 16,000 tons at lower prices due to keen competition. Buffalo No. 2 plain and No. 2X is understood to have been offered at $17.50, out in New York and New Jersey was often quoted at $18. Alabama iron has not competed much it seems. It seels more readily to Philadelphia and Boston favored by freight rates. Birmingham iron is selling rather more freely it is said, at $14.50 a decline of 50c. Cleveland last week sold 35,000 tons.

Pig iron was quiet. To some it looks as though buying for the third quarter will be confined to small lots. It is not unusual to see buying slacken at this time for the semi-annual inventory. The aggregate of moderate or small-sized buying orders in recent weeks, however, makes no bad showing, it is said, compared with the normal trade in that period. Coke has been quiet; also ferro-alloys.

WOOL.—Late last week according to a government report from Boston wool was slow. On a few grades there has been some business of fairly good volume. The outstanding active lines were Texas 12 months wools of which large blocks were sold. In graded wool lines 56s was the strongest grade and sales were moderate in volume. Trade was fair on 58-60s and 47-50s, but sales were inclined to be small. The 64s and finer wools were slow. Prices were about steady on the less active lines and slightly firmer on some of the more active grades. Boston on July 11th wired a government report as follows: "The finer grades of domestic strictly combing wools are selling in larger quantities and sales are more frequent. Both territory and fleece lines of these grades are more active. A fair volume of strictly combing fleece 64s and finer quality is selling at 38 to 39c. in the grease, or 93 to 95c. scoured basis. Graded territory strictly combing of this quality is also selling at 93 to 95c. scoured basis. Territory 58-60s are fairly active at 92 to 95c. scoured basis." Philadelphia reported less reducing of prices and better sales this week.

In London on July 9 the fourth series of Colonial wool auctions in the current year opened. Available offerings total 127,500 bales. According to present arrangements the series will close July 25. Attendance large of foreign buyers; offerings, 9,500 bales. Compared to May sales prices were 5 to 7½% lower on both Australian merinos and New Zealand crossbreds, while slipe crossbreds were 5 to 10% lower, as were Puntas greasy crossbreds. The reluctance of holders to meet the decline resulted in numerous withdrawals. New Zealand slipe sold at 12¾ to 22½d. Offerings of 98 bales of Cape wool were withdrawn. Details:

Sydney, 768 bales; greasy merinos, 15½@22d. Victoria, 752 bales; scoured greasy, 19½@23½d. New Zealand, 2,553 bales; scoured merinos, 35½@37d.; crossbreds, greasy, 13½@16d. West Australia, 143 bales; scoured greasy, 13½@29½d. Puntas, 5,122 bales; scoured greasy, 10½@16d.; crossbreds, greasy, 12½@17d.

In London on July 10th offerings, 8,462 bales, mostly Australian merions. The Continent bought the most freely, at opening prices. Speculators' lots of greasy merinos were frequently withdrawn; also Cape wool at limits above the market. Very much of the scoured merino and pieces were withdrawn owing to poor demand. New Zealand crossbreds sold well, mostly to Yorkshire at opening prices. New Zealand best greasy 58s, realized 19d.; 50-56s, 17d.; 50s, 16d.; 48-50s, 15½d.; 48s, 15d.; 46s, 14d.; shabby 44s, 10½d.; to 12¾d. New Zealand slipe ranged 13½ to 21d. Offerings of 261 bales Cape wools were withdrawn. Details:

Sydney, 1,634 bales; scoured greasy merinos, 18@25d. Queensland, 1,733 bales; scoured merinos, 30@37½d.; greasy, 14½@19d. Victoria, 1,474 bales; scoured merinos, 25@31d.; greasy, 20½@26½d. South Australia, 1,154 bales; scoured merinos, 24@33d.; greasy, 16@20d. West Australia, 657 bales; scoured greasy, 13@20½d. New Zealand, 1,522 bales; crossbreds, scoured, 17½@35d.; greasy, 10½@19d.

In London on July 11th offerings were 9,348 bales. Crossbreds met with a good demand from British and Continental buyers at opening values. Merinos were frequently withdrawn at limits, a quantity being sold to the Continent on the opening basis. New Zealand cross-bred best 58s, realized 21d.; 50-56s, 18d.; 50s, 17d.; 48-50s, 16d.; 48s, 15½d.; 46s,, 14¾d. New Zealand slipe ranged 12¼ to 23d., latter half-bred lambs. The Cape offering of 127 bales was withdrawn. Details:

Sydney, 1,666 bales; scoured merinos, 15½@23d. Queensland, 968 bales; scoured merinos, 14½@17d.; greasy, 32@40½d. Victoria, 1,102 bales; scoured merinos, 21@24½d.; greasy, 33@38d. West Australia, 583 bales; scoured merinos, 16@20½d.; greasy, 29@32d. Tasmania, 235 bales; scoured merinos, 21½@25d. New Zealand, 4,473 bales; crossbreds, scoured, 12½@21d.; greasy, 23½@34½d.

In Liverpool the East India wool auctions will begin on Tuesday July 23 and continue on July 24, 26, 29 and 30. Quantity, 28,500 bales.

SILK closed unchanged to 1 point lower on old and new contracts with sales of 275 bales of old and 440 bales of new. July ended at 4.80c. to 4.83c.; September, 4.74 to 4.77c.; December, 4.74 to 4.75c.

COTTON

Friday Night, July 12 1929.

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 30,368 bales, against 10,769 bales last week and 13,090 bales the previous week, making the total receipts since Aug. 1 1928 9,016,120 bales, against 8,292,069 bales for the same period of 1927-28, showing an increase since Aug. 1 1928 of 724,051 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	1,265	910	1,304	5,539	377	97	9,492
Texas City	----	----	----	----	----	219	219
Houston	6,432	555	495	271	20	4,220	11,993
New Orleans	770	1,373	155	1,268	558	413	4,537
Mobile	11	358	----	12	5	64	450
Pensacola	----	----	----	300	----	----	300
Savannah	639	299	176	----	142	589	1,845
Charleston	35	----	44	----	18	12	109
Lake Charles	----	50	----	----	----	----	50
Wilmington	----	----	----	19	----	15	34
Norfolk	22	12	52	70	----	65	221
Baltimore	----	----	----	----	----	1,118	1,118
Totals this wk.	9,174	3,557	2,226	7,479	1,120	6,812	30,368

The following table shows the week's total receipts, the total since Aug. 1 1928 and stocks to-night, compared with last year:

Receipts to July 12.	1928-29.		1927-28.		Stock.	
	This Week.	Since Aug 1 1928.	This Week.	Since Aug 1 1927.	1929.	1928.
Galveston	9,492	2,787,661	6,470	2,247,220	99,202	140,525
Texas City	219	180,452	544	99,333	3,784	7,686
Houston	11,993	2,858,759	4,331	2,536,803	211,044	244,891
Corpus Christi	----	258,123	2,269	178,613	------	------
Port Arthur, &c.	----	17,060	------	4,344	------	------
New Orleans	4,537	1,576,081	9,237	1,538,926	94,191	179,854
Gulfport	----	598	------	------	------	------
Mobile	450	289,476	264	293,867	13,519	3,192
Pensacola	300	13,250	------	12,684	------	------
Jacksonville	----	186	------	51	674	613
Savannah	1,845	379,565	728	661,077	23,652	21,908
Brunswick	----	------	------	------	------	------
Charleston	109	172,821	1,551	271,240	14,195	16,921
Lake Charles	50	5,555	------	1,224	------	------
Wilmington	34	126,051	372	132,501	3,810	16,980
Norfolk	221	232,805	1,087	224,546	37,941	37,706
N'port News, &c.	----	129	------	534	------	------
New York	----	51,268	------	7,992	164,986	76,999
Boston	----	3,471	229	8,367	1,301	3,301
Baltimore	1,118	62,704	337	72,591	997	1,327
Philadelphia	----	105	------	156	4,351	4,474
Totals	30,368	9,016,120	27,419	8,292,069	673,647	756,377

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1928-29.	1927-28.	1926-27.	1925-26.	1924-25.	1923-24.
Galveston	9,492	6,470	3,131	6,792	5,208	13,023
Houston*	11,993	4,331	2,143	7,113	10,492	1,159
New Orleans	4,537	9,237	7,904	12,494	1,521	4,608
Mobile	450	264	1,264	262	305	1,528
Savannah	1,845	728	9,205	4,723	1,743	5,096
Brunswick	------	------	------	------	------	------
Charleston	109	1,551	7,392	837	2,446	551
Wilmington	34	372	894	282	3	10
Norfolk	221	1,087	381	2,959	555	6,470
N'port N.,&c.	------	------	------	------	------	------
All others	1,687	3,379	2,309	1,420	501	3,432
Tot. this week	30,368	27,419	34,623	36,882	22,774	35,877
Since Aug 1	9,016,120	8,292,069	12624078	9,533,481	9,132,034	6,669,962

*Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 50,697 bales, of which 3,446 were to Great Britain, 3,421 to France, 9,838 to Germany, 6,925 to Italy, 13,751 to Russia, 11,257 to Japan and China and 2,059 to other destinations. In the corresponding week last year total exports were 64,714 bales. For the season to date aggregate exports have been 7,823,426 bales, against 7,390,757 bales in the same period of the previous season. Below are the exports for the week:

Week Ended July 12 1929. Exports from—	*Exported to—*							
	Great Britain	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan& China.*	*Other.*	*Total.*
Galveston	2,395	1,663	2,490	----	----	4,327	693	11,568
Houston	----	1,178	5,496	----	----	----	634	7,308
Lake Charles	----	----	----	50	----	----	----	50
New Orleans	51	580	554	3,025	13,751	----	100	18,061
Mobile	----	----	748	300	----	5,000	150	6,198
Pensacola	----	----	300	----	----	----	----	300
Savannah	----	----	250	----	----	----	----	250
Wilmington	----	----	----	3,550	----	----	----	3,550
Norfolk	----	----	----	----	----	1,200	----	1,200
New York	1,000	----	----	----	----	----	482	1,482
Los Angeles	----	----	----	----	----	730	----	730
Total	3,446	3,421	9,838	6,925	13,751	11,257	2,059	50,697
Total 1928	9,081	3,645	7,750	11,173	20,000	2,300	10,765	64,714
Total 1927	5,092	195	10,164	8,200	17,500	2,672	4,664	48,487

From Aug. 1 1928 to July 12 1929. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan& China.*	*Other.*	*Total.*
Galveston	392,519	317,959	589,537	222,109	32,447	587,728	399,522	2,541,821
Houston	406,657	294,949	562,016	227,559	106,807	481,925	176,269	2,256,192
Texas City	35,150	12,068	41,633	1,616	----	10,335	11,281	112,083
Corpus Christi	46,405	41,940	90,833	21,624	4,904	55,036	27,781	288,523
Port Arthur	943	2,430	8,977	764	----	----	3,946	17,060
Lake Charles	1,296	----	1,151	3,300	----	----	330	6,077
New Orleans	409,733	98,234	226,813	141,044	147,001	172,524	110,991	1,306,340
Mobile	88,790	2,159	79,727	5,318	----	24,300	4,820	205,114
Pensacola	4,770	----	6,075	905	----	1,400	100	13,250
Savannah	163,399	75	117,347	3,262	----	12,100	4,097	300,280
Gulfport	598	----	------	----	----	----	----	598
Charleston	60,058	777	62,197	1,281	----	1,150	16,274	141,737
Wilmington	38,800	----	9,842	54,150	----	----	3,400	106,192
Norfolk	78,608	1,238	29,451	3,874	----	9,500	2,527	125,198
Newport News	127	----	------	----	----	2	----	129
New York	25,332	3,708	30,593	14,115	----	6,735	19,237	99,720
Boston	1,738	----	1,450	----	----	----	4,460	7,648
Baltimore	------	3,640	------	1,598	----	----	----	5,238
Philadelphia	82	----	1	----	----	----	200	283
Los Angeles	68,041	14,149	36,705	6,280	----	95,891	1,078	222,144
San Diego	6,652	1,948	4,296	----	----	----	600	13,496
San Francisco	10,524	250	7,363	200	----	17,370	348	36,055
Seattle	------	----	------	----	----	18,248	----	18,248
Total	1,840,222	795,524	1,906,007	708,999	291,159	1494244	787,271	7,823,426
Total 1927-28	1,416,935	888,926	2,133,178	681,620	370,198	1026303	873,597	7,390,757
Total 1926-27	2,560,298	1012845	2,917,200	771,171	429,888	1802537	1248150	10742089

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 get 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 the matter, we will say that for the month of May the exports to the Dominion the present season have been 18,470 bales. In the corresponding month of the preceding season the exports were 17,726 bales. For the ten months ended May 31 1929 there were 245,589 bales exported, as against 203,916 bales for the corresponding ten months of 1927-28.

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:

July 12 at—	On Shipboard Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
Galveston	3,200	2,800	4,000	13,000	3,000	26,000	73,202
New Orleans	1,120	200	4,170	5,745	56	11,291	82,900
Savannah	----	----	----	----	----	----	23,652
Charleston	----	----	----	----	190	190	14,005
Mobile	150	----	----	1,725	----	1,875	11,644
Norfolk	----	----	----	----	280	280	37,661
Other ports*	1,000	500	7,500	11,500	500	15,000	375,947
Total 1929	5,470	3,500	9,670	31,970	4,026	54,636	619,011
Total 1928	9,577	9,335	11,595	28,213	2,973	61,693	694,684
Total 1927	11,712	6,654	13,902	66,876	5,735	104,879	983,818

* Estimated.

Speculation in cotton for future delivery advanced slightly except on July, which had a trifling net decline. There is a fear of weevil damage later. On the 6th inst. prices, at one time 8 to 14 points lower on good weather and poor cables, ended unchanged to 7 points lower. The weather was considered in the main good, but rains occurred here and there over the belt. The talk was of weevil danger. The fear was that if the Government acreage estimate on the 8th inst. should be bearish it would turn out to have been discounted. Texas had rains of 3½ to 5 inches on the coast and in the South-Central section. Weevil reports were persistent, but in the main it was considered good growing weather. On the 8th inst. the Government estimated the acreage at 48,457,000 acres against 46,946,000 last year, a increase over last year of 3.2%. Some estimates had been as high as 4 to 5½%. One reached 49,532,000. So that the Government total fell about 1,100,000 acres short of this. The effect was rather marked. Prices ran up 31 to 38 points from the low of the morning. The net advance was 19 to 25 points. Before the estimate was received at noon there was a decline of some 10 to 15 points on good growing weather, favorable crop advices and lower Liverpool cables than were due. The selling was rather heavy. The Southwest, Liverpool and New Orleans took part in it. There was pressure on December and January. There came a quick volte-face when the estimate was received. The highest private estimate had been 49,532,000 acres. The average was 48,667,000, so that it came close to the official estimate. But the hopes of many had been pinned on 49,000,000 acres or something pretty close to it. The actual figures therefore took a shore market by surprise. At the same time the later weather news showed that the belt was getting what looked like too much rain. The belt wants dry, hot weather this month rather than warm and rainy, which would undoubtedly favor the propagation of the pest. The weevil population is already reported to be very large. The trade, Wall Street and local operators bought freely. The closing prices were at or about the highest of the day.

On the 10th inst. prices advanced early to a moderate extent on further rains, higher cables than due, and more or less buying by the trade, Wall Street, spot houses and scattered shorts. Later on, however, the weekly report was considered more favorable than had been expected. And this with liquidation in July and other months carried prices down some 20 to 28 points from the high level of the morning, winding up at a net loss for the day of some 13 to 17 points. July led the decline. The point of the weekly report was that the weather had been good for the plant and on the other hand also good for the weevil. There has been considerable covering of shorts, however. The technical position was hardly as strong as it had been and the later drift was downward under the pressure of long cotton.

The weekly Government report said that the temperatures were seasonable and rainfall was mostly light to moderate, though with rather frequent showers in some sections, and there was much cloudy weather in the Western area. In the Atlatnic Coast States the condition remains spotted. Weevil activity was unchecked, but weekly progress was good. Nearly everywhere plants are fruiting well in the South. In Alabama and Mississippi growth was generally fair to good, but rainfall was rather frequent in many places, favoring weevil actiivty; some shedding was reported from the South. In Tennessee plants are beginning to bloom in generally excellent condition. Arkansas and Louisiana made mostly excellent progress with squares forming to northern Arkansas and bloom to the central portion, and the latter part of the week was favorable in the South for holding the weevil in check. Texas weather, however, favored weevil activity in the central and eastern portions.

The Textile Merchants' Association stated the sales of standard cloths in June as 79.8% of production; shipments 88.1% of production; stocks increased 9.2%; unfilled orders decreased 6.2%. For six months the sales were 93.5% against 89% for the same time last year; shipments were 99.5% against 93.5% a year ago; stocks increased 2.4% against 36.4% a year ago; unfilled orders decreased 23.5% against 21.8% a year ago.

To-day prices advanced 8 to 16 points with more or less rain in Texas and Georgia, reports that rains have been doing harm in parts of the belt, and that the weevil is abundant, and that the peak of the condition of the crop is near at hand. Mostly the plant has improved, but the weevil causes apprehension. Moreover, Liverpool was higher than due. Dallas crop reports were to the effect that while scattered showers and heavy rains in various parts of Teaxs may have added to the growth of cotton, yet cloudy weather and further showers can only increase the insect hazard, except in northwestern Texas, where rains would be welcome. A Boston report said that the rains recently had greatly favored the propagation of the weevil; also that the heavy vegetation on the plant as a result of the rains is shading the ground so that the sun cannot kill the weevil larvae in the fallen squares. Moreover, grass and weeds are growing rapidly. It is pointed out, too, that in 1921 and 1923 it was not until along about the middle of August and September that the trade became aware of the serious injury that the weevil was doing the plant, whereupon prices advanced 7 to 9c. by the late Autumn. To-day spot markets were higher. Exports were moderate. The into-sight total was relatively large. The forecast was for showers over most of the belt. Offerings were not large. Spot houses wanted December and bought it on quite a liberal scale. There was more or less calling by the mills here and in Liverpool. Final prices show a decline of 2 points on July for the week, while other months are 1 to 19 points higher, the latter on March. Spot cotton ended at 18.35c. for middling, showing no change for the week.

The following averages of the differences between grades, as figured from the June 00 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on June 00.

Staple Premiums 60% of average of six markets quoting for deliveries on July 18 1929. 15-16 inch.	1-inch & longer.	Differences between grades established for delivery on contract July 18 1929. Figured from the July 11 average quotations of the ten markets designated by the Secretary of Agriculture.			
.26	.83	Middling Fair	White	.84 on	Mid.
.26	.83	Strict Good Middling	do	.65	do
.26	.88	Good Middling	do	.51	do
.31	.92	Strict Middling	do	.38	do
.31	.92	Middling	do	Basis	
.29	.85	Strict Low Middling	do	.73 off	Mid.
.25	.76	Low Middling	do	1.60	do
		Good Middling	Extra White	.51 on	do
		Strict Middling	do do	.38	do
		Middling	do do	even	do
		Strict Low Middling	do do	.73 off	do
		Low Middling	do do	1.60	do
.25	.79	Good Middling	Spotted	.29 on	do
.25	.79	Strict Middling	do	.01 off	do
.24	.78	Middling	do	.73	do
.22	.66	Strict Good Middling	Yellow Tinged	.04 off	do
.22	.66	Good Middling	do do	.45	do
.22	.66	Strict Middling	do do	.92	do
.22	.66	Good Middling	Light Yellow Stained	1.08 off	do
.22	.66	Good Middling	Yellow Stained	1.42 off	do
.21	.64	Good Middling	Gray	.69 off	do
.21	.64	Strict Middling	do	1.08	do

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 6 to July 12—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	18.35	18.60	18.70	18.55	18.20	18.35

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on July 12 for each of the past 32 years have been as follows:

1929	18.35c.	1921	12.40c.	1913	12.30c.	1905	11.10c.
1928	22.20c.	1920	40.50c.	1912	12.50c.	1904	11.15c.
1927	17.75c.	1919	36.00c.	1911	14.25c.	1903	12.50c.
1926	17.85c.	1918	32.80c.	1910	15.45c.	1902	9.31c.
1925	24.10c.	1917	26.75c.	1909	13.10c.	1901	8.56c.
1924	30.95c.	1916	12.95c.	1908	11 20c.	1900	10.25c.
1923	27.85c.	1915	8.90c.	1907	13.05c.	1899	6.19c.
1922	22.50c.	1914	13.25c.	1906	10.90c.	1898	6.19c

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Quiet, unchanged	Barely steady	------	------	------
Monday	Quiet, 25 pts. adv.	Steady	------	1,000	1,000
Tuesday	Quiet, 10 pts. adv.	Steady	------	3,200	3,200
Wednesday	Quiet, 15 pts. decl	Steady	------	100	100
Thursday	Quiet, 35 pts. decl	Steady	------	100	100
Friday	Quiet, 15 pts. adv.	Steady	------	------	------
Total			------	4,400	4,400
Since Aug. 1			179,558	654,500	834,058

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 6.	Monday, July 8.	Tuesday, July 9.	Wednesday, July 10.	Thursday, July 11.	Friday, July 12.
July—						
Range	17.92-18.03	17.94-18.25	18.25-18.34	18.12-18.40	17.80-18.14	17.80-17.98
Closing	18.00 —	18.25 —	18.34 —	18.17 —	17.82 —	17.98 —
Aug.—						
Range	—	—	—	—	—	—
Closing	18.10 —	18.32 —	18.42 —	18.26 —	17.97 —	18.09 —
Sept.—						
Range	—	18.08 —	—	—	—	—
Closing	18.20 —	18.39 —	18.50 —	18.35 —	18.12 —	18.20 —
Oct.—						
Range	18.25-18.34	18.21-18.59	18.50-18.73	18.45-18.68	18.28-18.49	18.28-18.34
Closing	18.31 —	18.51 —	18.60 —	18.45 —	18.28 —	18.33-18.34
Oct. (new)						
Range	18.19-18.36	18.13-18.50	18.47-18.72	18.45-18.71	18.23-18.46	18.23-18.38
Closing	18.27-18.29	18.47-18.48	18.59-18.60	18.45-18.46	18.26-18.27	18.32-18.33
Nov.—						
Range	—	—	—	—	—	—
Closing	18.39 —	18.59 —	18.72 —	18.57 —	18.39 —	18.45 —
Nov. (new)						
Range	—	—	—	—	—	—
Closing	18.39 —	18.59 —	18.72 —	18.57 —	18.39 —	18.45 —
Dec.—						
Range	18.42-18.60	18.40-18.73	18.73-18.96	18.69-18.94	18.49-18.70	18.48-18.64
Closing	18.52-18.54	18.71-18.72	18.85-18.86	18.69-18.70	18.52-18.54	18.58-18.59
Jan.—						
Range	18.38-18.53	18.33-18.65	18.68-18.90	18.67-18.87	18.47-18.67	18.45-18.59
Closing	18.46-18.47	18.65 —	18.80 —	18.67-18.68	18.51-18.52	18.55 —
Feb.—						
Range	—	—	—	18.82 —	—	—
Closing	18.52 —	18.72 —	18.89 —	18.70 —	18.60 —	18.66 —
Mar.—						
Range	18.50-18.63	18.49-18.81	18.84-19.06	18.85-19.05	18.68-18.84	18.67-18.78
Closing	18.59-18.60	18.80 —	18.98 —	18.85 —	18.70 —	18.78 —
Apr.—						
Range	—	18.80-18.82	18.71 —	—	—	—
Closing	18.59 —	18.82 —	18.87 —	18.90 —	18.73 —	18.83 —
May—						
Range	18.53-18.65	18.51-18.85	18.86-19.12	18.95-19.10	18.75-18.91	18.75-18.88
Closing	18.60-18.61	18.84-18.85	19.01-19.07	18.95 —	18.77 —	18.87 —
June—						
Range	—	—	—	—	—	—
Closing	—	—	—	—	—	—

Range of future prices at New York for week ending July 12 1929 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
July 1929	17.80 July 11	18.40 July 10	17.70 July 2 1929	20.95 Mar. 9 1929
Aug. 1929			18.30 June 21 1929	20.53 Mar. 6 1929
Sept. 1929	18.08 July 8	18.08 July 8	18.08 Nov. 5 1928	20.63 Mar. 8 1929
Oct. 1929	18.13 July 8	18.73 July 9	18.13 July 8 1929	20.72 Mar. 15 1929
Nov. 1929	----	----	18.35 July 2 1929	20.38 Mar. 13 1929
Dec. 1929	18.40 July 8	18.96 July 9	18.40 June 1 1929	20.70 Mar. 15 1929
Jan. 1930	18.33 July 8	18.90 July 9	18.33 July 8 1929	20.66 Mar. 15 1929
Feb. 1930	18.82 July 10	18.82 July 10	18.82 July 10 1929	18.82 July 10 1929
Mar. 1930	18.49 July 8	19.06 July 9	18.49 July 8 1929	20.25 Apr. 1 1929
April 1930	18.71 July 9	18.82 July 8	18.71 July 9 1929	18.82 July 8 1929
May 1930	18.51 July 8	19.12 July 9	18.51 July 8 1929	19.39 June 4 1929

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.

July 12—	1929.	1928.	1927.	1926.
Stock at Liverpool ......bales	777,000	742,000	1,234,000	857,000
Stock at London	------	------	------	------
Stock at Manchester	86,000	71,000	137,000	85,000
Total Great Britain	863,000	813,000	1,371,000	942,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	274,000	405,000	598,000	135,000
Stock at Havre	161,000	194,000	228,000	136,000
Stock at Rotterdam	8,000	12,000	12,000	1,000
Stock at Barcelona	42,000	106,000	110,000	80,000
Stock at Genoa	35,000	44,000	37,000	18,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	520,000	761,000	985,000	370,000
Total European stocks	1,383,000	1,574,000	2,356,000	1,312,000
India cotton afloat for Europe	124,000	118,000	104,000	69,000
American cotton afloat for Europe	186,000	228,000	246,000	198,000
Egypt, Brazil, &c., afloat for Europe	121,000	106,000	131,000	137,000
Stock in Alexandria, Egypt	260,000	245,000	341,000	221,000
Stock in Bombay, India	1,128,000	1,176,000	655,000	586,000
Stock in U. S. ports	a673,647	a756,377	a1,088,697	573,649
Stock in U. S. interior towns	a252,555	a386,332	a412,498	917,992
U. S. exports to-day	1,200	------	------	------
Total visible supply	4,129,402	4,589,709	5,334,195	4,014,641
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ......bales	400,000	487,000	899,000	490,000
Manchester stock	54,000	51,000	120,000	73,000
Continental stock	439,000	698,000	931,000	298,000
American afloat for Europe	186,000	228,000	246,000	198,000
U. S. port stocks	a673,647	a756,377	a1,088,697	573,649
U. S. interior stocks	a252,555	a386,332	a412,498	917,992
U. S. exports to-day	1,200	------	------	------
Total American	2,006,402	2,606,709	3,697,195	2,550,641
East Indian, Brazil, &c.—				
Liverpool stock	377,000	255,000	335,000	367,000
London stock	------	------	------	------
Manchester stock	32,000	20,000	17,000	12,000
Continental stock	81,000	63,000	54,000	72,000
Indian afloat for Europe	124,000	118,000	104,000	69,000
Egypt, Brazil, &c., afloat	121,000	106,000	131,000	137,000
Stock in Alexandria, Egypt	260,000	245,000	341,000	221,000
Stock in Bombay, India	1,128,000	1,176,000	655,000	586,000
Total East India, &c	2,123,000	1,983,000	1,637,000	1,464,000
Total American	2,006,402	2,606,709	3,697,195	2,550,641
Total visible supply	4,129,402	4,589,709	5,334,195	4,014,641
Middling uplands, Liverpool	10.21d.	12.14d.	9.65d.	9.92d.
Middling uplands, New York	18.35c.	21.95c.	18.00c.	18.55c.
Egypt, good Sakel, Liverpool	17.30d.	21.35d.	20.80d.	17.55d.
Peruvian, rough good, Liverpool	14.50d.	13.75d.	10.75d.	16.00d.
Broach, fine, Liverpool	8.50d.	10.30d.	8.80d.	8.65d.
Tinnevelly, good, Liverpool	9.65d.	11.25d.	9.20d.	9.20d.

a Houston stocks are now included in the port stocks; in previous years they formed part of the interior stocks.

Continental imports for past week have been 74,000 bales.

The above figures for 1929 show a decrease from last week of 175,066 bales, a loss of 460,307 from 1928, a decrease of 1,204,793 bales over 1927, and a gain of 114,761 bales over 1926.

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 periods of the previous year, is set out in detail below:

Towns.	Movement to July 12 1929. Receipts. Week.	Season.	Shipments. Week.	Stocks July 12.	Movement to July 13 1928. Receipts. Week.	Season.	Shipments. Week.	Stocks July 13.
Ala., Birming'm	13	55,754	11	705	529	94,448	1,134	4,398
Eufaula	12	15,701	205	1,633	10	20,420	115	4,811
Montgomery	100	58,347	300	6,021	334	78,638	867	7,481
Selma	15	57,704	977	1,788	5	58,787	35	5,466
Ark., Blytheville	----	88,027	95	4,442	----	78,659	229	3,936
Forest City	1	28,721	249	1,959	121	37,244	274	3,095
Helena	----	57,055	241	2,608	60	52,337	1,410	4,321
Hope	1	57,664	2	337	----	49,847	238	1,566
Jonesboro	----	33,272	12	787	19	32,364	----	1,015
Little Rock	110	119,334	115	4,569	61	109,884	368	6,022
Newport	1	47,802	4	239	----	48,708	224	962
Pine Bluff	----	142,738	134	3,881	100	125,792	417	8,586
Walnut Ridge	1	39,119	7	332	1	35,642	11	669
Ga., Albany	----	3,712	----	1,536	----	4,980	----	1,577
Athens	20	29,550	500	2,825	2	50,901	300	1,069
Atlanta	432	135,809	2,960	9,526	525	129,646	1,008	15,958
Augusta	271	250,031	2,878	37,111	1,547	285,748	3,730	32,757
Columbus	200	53,286	200	8,435	30	51,321	----	373
Macon	697	54,581	565	1,858	228	68,950	337	1,655
Rome	----	35,946	1,800	9,255	450	40,156	550	8,834
La., Shreveport	40	145,773	1,173	7,722	73	98,438	1,524	9,850
Miss., Clark'dale	13	146,641	291	4,927	44	153,988	985	16,680
Columbus	----	31,305	----	243	2	36,088	100	803
Greenwood	24	190,865	540	10,212	----	160,495	----	32,363
Meridian	34	49,928	65	662	11	41,347	178	908
Natchez	1	34,867	----	1,535	----	37,200	85	11,336
Vicksburg	----	24,945	15	301	----	18,150	----	1,773
Yazoo City	----	39,343	28	1,561	7	27,895	317	5,059
Mo., St. Louis	3,234	478,029	4,458	11,162	3,057	379,143	3,230	2,646
N.C., Greensb'o	30	26,809	647	9,292	53	29,779	540	9,072
Oklahoma— 15 towns*	60	772,897	210	4,601	527	745,'69	2,903	16,469
S. C., Greenville	5,545	236,470	8,154	26,742	3,297	330,371	7,889	24,397
Tenn., Memphis	6,678	1,807,310	14,617	62,502	7,085	1,495,210	10,136	99,648
Texas, Abilene	57	54,845	261	467	810	58,738	974	434
Austin	62	48,721	71	348	140	26,868	382	322
Brenham	6	35,592	35	2,502	183	30,222	322	10,524
Dallas	31	144,780	126	2,722	429	101,872	897	18,621
Paris	----	91,173	----	95	23	75,522	----	1,083
Robstown	----	14,921	----	98	6	29,785	----	442
San Antonio	----	43,113	----	1,932	250	38,202	546	3,752
Texarkana	12	65,870	27	913	200	59,151	400	1,564
Waco	89	146,673	265	2,169	258	91,206	468	4,035
Total, 56 towns	17,790	5,995,023	42,238	252,555	20,477	5,519,311	43,123	386,332

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *decreased* during the week 24,168 bales and are to-night 133,777 bales less than at the same time last year. The receipts at all the towns have been 2,687 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

July 12— Shipped—	1928-29 Week.	Since Aug. 1.	1927-28 Week.	Since Aug. 1.
Via St. Louis	4,458	k	3,230	k
Via Mounds, &c.	1,074	k	60	k
Via Rock Island	----	k	28	k
Via Louisville	284	k	380	k
Via Virginia points	4,118	k	3,566	k
Via other routes, &c.	4,030	k	3,484	k
Total gross overland	13,964	k	10,748	k
Deduct Shipments—				
Overland to N. Y., Boston, &c.	1,118	k	566	k
Between interior towns	339	k	298	k
Inland, &c., from South	11,553	k	9,313	k
Total to be deducted	13,010	k	10,177	k
Leaving total net overland*	954	k	571	k

* Including movement by rail to Canada. k We withhold the totals since Aug. 1 so as to allow proper adjustment at end of crop year.

In Sight and Spinners' Takings.	1928-29 Week.	Since Aug. 1.	1927-28 Week.	Since Aug. 1.
Receipts at ports to July 12	30,368	k	27,419	k
Net overland to July 12	954	k	571	k
South'n consumption to July 12	116,000	k	110,000	k
Total marketed	147,322	k	137,990	k
Interior stocks in excess	*24,168	k	*21,394	k
Excess of Southern mill takings over consumption to July 1	----	k	----	k
Came into sight during week	123,154	k	116,596	k
Total in sight July 12	----	k	----	k
North. spinn's' takings to July 12	34,723	k	13,974	k

* Decrease. k We withhold the totals since Aug. 1 so as to allow of proper adjustments at the end of the crop year.

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 July 12.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	18.35	18.85	18.65	18.50	18.30	18.35
New Orleans	18.39	18.53	18.66	18.54	18.44	18.51
Mobile	17.95	18.00	18.25	18.25	18.00	18.10
Savannah	18.12	18.32	18.49	18.35	18.16	18.23
Norfolk	18.38	18.56	18.75	18.75	18.63	18.75
Baltimore	18.60	18.50	18.80	18.90	18.75	18.75
Augusta	18.31	18.50	18.69	18.56	18.38	18.44
Memphis	17.55	17.75	17.85	17.70	17.50	17.55
Houston	18.35	18.55	18.65	18.50	18.30	18.35
Little Rock	17.60	17.75	17.85	17.70	17.50	17.50
Dallas	17.85	18.05	18.15	18.05	17.85	17.90
Fort Worth	----	18.05	18.15	18.05	17.85	17.90

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, July 6.	*Monday, July 8.*	*Tuesday, July 9.*	*Wednesday, July 10.*	*Thursday, July 11.*	*Friday, July 12.*
July	18.10-18.11	18.18-18.25	18.20 —	18.14 —	17.90 —	18.95-18.97
August	— —	— —	— —	— —	— —	— —
September	— —	— —	— —	— —	— —	— —
October	18.16-18.17	18.33-18.34	18.46 —	18.33-18.34	18.13-18.14	18.21-18.22
November	— —	— —	— —	— —	— —	— —
December	18.35-18.36	18.52-18.53	18.64-18.65	18.51-18.53	18.33-18.34	18.38-18.39
Jan. (1930)	18.35 —	18.52 Bid	18.65-18.66	18.55 —	18.35 —	18.40 Bid
February	— —	— —	— —	— —	— —	— —
March	18.48-18.49	18.67-18.68	18.82 Bid	18.72 —	18.57 —	18.64 Bid
April	— —	— —	— —	— —	— —	— —
May	18.51 Bid	18.71-18.73	18.86 Bid	18.77 Bid	18.62 Bid	18.69 Bid
Tone—						
Spot	Quiet	Quiet	Quiet	Steady	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

AGRICULTURAL DEPARTMENT'S REPORT ON COTTON ACREAGE.—The Agricultural Department at Washington on July 8 issued its report on cotton acreage as of July 1. This report estimates the area planted to cotton the present year as 48,457,000 acres, which compares with 46,946,000 acres planted to cotton on July 1 1927, being an increase in the area planted last year of 3.2%. The following is the complete official text of the report:

UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
Washington, D. C., July 8 1929, 11 *A. M. (E. T.).*

Cotton Report as of July 1 1929.

The Crop Reporting Board of the United States Department of Agriculture, from the reports and data furnished by crop correspondents, field statisticians, co-operating State Boards (or Departments) of Agriculture and Agricultural Colleges, makes the following estimate of cotton acreage in cultivation July 1 1929.

U. S. acreage in cultivation compared with last year, 103.2%. U. S. acres in cultivation, total, 48,457,000 acres.

ESTIMATE OF COTTON ACREAGE, BY STATES.

State.	*Area in Cultivation.* July 1 1928. Acres.	July 1 1929. P.C. of 1928.	July 1 1929. Acres.	Ten-Year Average Abandonment 1919-1928. P. C.
Virginia	81,000	110	89,000	2.1
North Carolina	1,892,000	101	1,911,000	1.6
South Carolina	2,485,000	97	2,410,000	2.6
Georgia	3,883,000	101	3,922,000	3.8
Florida	101,000	110	111,000	5.6
Missouri	355,000	95	337,000	5.1
Tennessee	1,145,000	98	1,122,000	2.6
Alabama	3,643,000	104	3,789,000	2.0
Mississippi	4,154,000	106	4,403,000	3.0
Louisiana	2,052,000	108	2,216,000	3.7
Texas	18,330,000	102	18,697,000	3.9
Oklahoma	4,420,000	106	4,685,000	6.7
Arkansas	3,834,000	106	4,064,000	2.6
New Mexico	123,000	107	132,000	a11.8
Arizona b	202,000	112	226,000	2.0
California	223,000	143	319,000	1.4
All other	23,000	104	24,000	a6.1
United States total	46,946,000	103.2	48,457,000	3.6
Lower Calif. (Old Mexico) c	160,000	94	151,000	--

a Six-year average, 1923-1928. *b* Including Pima Egyptian long staple cotton, estimated at 67,000 acres this year compared with 50,000 acres in cultivation July 1 1928. *c* Not included in California figures, nor in United States total.

CROP REPORTING BOARD.
Approved: W. F. Callander, *Chairman*
C. F. Marvin, *Acting Secretary.*
J. A. Becker, S. A. Jones,
D. A. McCandliss, V. C. Childs,
H. H. Schutz, Carl H. Robinson.

COMMENTS CONCERNING THE COTTON CROP REPORT.—The United States Department of Agriculture at Washington, in issuing its cotton report on July 8, also made the following comments:

The Crop Reporting Board of the United States Department of Agriculture estimates the acreage of cotton in cultivation on July 1 to be 48,457,000 acres, an increase of 3.2% above the acreage on July 1 1928, when 46,946,000 acres were estimated to have been in cultivation. This year's acreage is 6-10 of 1% less than the record acreage of 48,730,000 acres planted in 1926. The estimate relates to acreage standing on July 1, allowance having been made for any acreage which was abandoned prior to that date and for any acreage replanted and in cultivation on that date.

The increase in acreage has taken place mainly in the States from Alabama west, the eastern part of the Belt showing only slight changes from last year.

The Aug. 1 production forecast will be based on the acreage in cultivation on July 1, less the ten-year average abandonment in each State after July 1. The Board will collect no information on condition of the 1929 cotton crop until Aug. 1.

GEORGIA COTTON REPORT.—The State Department of Agriculture at Atlanta, Ga., issued on July 8 its report for the State of Georgia as of July 1. The report is as follows:

Georgia cotton acreage in cultivation this year is estimated at 3,922,000 acres, according to the official estimate released to-day by the United States Division of Crop and Livestock Estimates. This report, relating to acres in cultivation on July 1, as indicated by crop correspondents well distributed over the State, shows an increase of 1% over acreage estimated in cultivation July 1 1928, and 12% more than the estimate for 1927. Of the 3,883,000 acres in cultivation last year, 3,728,000 were harvested—an abandonment of 4% between July 1 and harvest time. The average abandonment for the period 1919-1928 is 3.8%.

In spite of very unfavorable weather conditions prevailing over many sections both before and for some time after the planting period, reported stands for the State as a whole seem to be better than in either 1928 or in 1926, but not so good as in 1927.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the week as a whole has been favorable for cotton in most sections of the cotton belt. Temperatures have been seasonal and rainfall has been generally light and scattered. The progress of the cotton crop has been quite generally good.

Texas.—Showers improved growth and plants are generally healthy. Fruiting is spotted, ranging from very good in some sections to poor in others. The general condition of the crop is fairly good. Picking and ginning have made rapid progress in the extreme Southern parts.

Mobile, Ala.—The weather has been good for growing. There have been light showers in the interior. Good progress has been made with aultivating and plants are in good condition. Not much complaint from any cause.

Memphis, Tenn.—Cotton plants are doing well, but rain here would be beneficial.

	Rain.	*Rainfall.*	*Thermometer*		
Galveston, Texas	2 days	0.19 in.	high 88	low 77	mean 83
Abilene		dry	high 96	low 70	mean 83
Brownsville	2 days	0.48 in.	high 94	low 74	mean 84
Corpus Christi	2 days	0.75 in.	high 88	low 74	mean 81
Dallas	1 day	0.04 in.	high 94	low 72	mean 83
Henrietta		dry	high 100	low 72	mean 86
Kerrville	3 days	0.07 in.	high 90	low 62	mean 76
Lampasas	1 day	0.46 in.	high 96	low 66	mean 81
Longview	1 day	0.08 in.	high 98	low 68	mean 83
Luling	4 days	0.72 inl	high 94	low 72	mean 83
Nacogdoches	1 day	0.50 in.	high 90	low 70	mean 80
Palestine	2 days	0.10 in.	high 92	low 70	mean 81
Paris	3 days	1.14 in.	high 96	low 68	mean 82
San Antonio	2 days	0.74 in.	high 92	low 70	mean 81
Taylor	2 days	0.28 in.	high 90	low 68	mean 79
Weatherford	1 day	0.04 in.	high 94	low 66	mean 80
Ardmore, Okla	1 day	1.69 in.	high 90	low 65	mean 78
Altus		dry	high 99	low 63	mean 81
Muskogee	1 day	0.14 in.	high 91	low 68	mean 80
Oklahoma City	1 day	1.84 in.	high 92	low 65	mean 79
Brinkley, Ark	1 day	0.60 in.	high 98	low 68	mean 83
Eldorado	1 day	0.20 in.	high 97	low 70	mean 84
Pittle Rock	2 days	0.43 in.	high 94	low 69	mean 86
Pine Bluff	2 days	0.46 in.	high 101	low 73	mean 87
Alexandria, La		dry	high 97	low 70	mean 84
Amite	2 days	0.23 in.	high 92	low 68	mean 80
New Orleans	4 days	1.60 in.	high --	low --	mean 83
Shreveport	3 days	0.45 in.	high 96	low 72	mean 84
Columbus	2 day	0.94 in.	high 101	low 69	mean 85
Greenwood	1 day	0.37 in.	high 99	low 68	mean 84
Vicksburg	1 day	0.14 in.	high 97	low 69	mean 83
Mobile, Ala	4 days	1.54 in.	high 94	low 72	mean 83
Decatur	2 days	2.28 in.	high 93	low 69	mean 81
Montgomery	2 days	2.15 in.	high 98	low 68	mean 83
Selma		dry	high 97	low 70	mean 84
Gainesville, Fla	4 days	2.00 in.	high 94	low 68	mean 81
Madison	5 days	4.42 in.	high 95	low 69	mean 82
Savannah, Ga	2 days	0.90 in.	high 91	low 70	mean 80
Athens	3 days	0.07 in.	high 96	low 65	mean 81
Augusta	3 days	1.87 in.	high 93	low 70	mean 82
Columbus	2 days	0.73 in.	high 98	low 69	mean 84
Charleston, S. C	1 day	0.80 in.	high 86	low 73	mean 80
Greenwood	2 days	1.21 in.	high 94	low 67	mean 81
Columbia	1 day	0.01 in.	high 92	low 70	mean 80
Conway	2 days	0.11 in.	high 92	low 69	mean 81
Charlotte, N. C	2 days	0.03 in.	high 94	low 68	mean 81
Newbern	1 day	0.11 in.	high 95	low 71	mean 83
Weldon	1 day	0.96 in.	high 97	low 69	mean 83
Memphis, Tenn		dry	high 93	low 71	mean 82

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		July 12 1929. *Feet.*	*July* 13 1928. *Feet.*
New Orleans	Above zero of gauge	12.4	16.0
Memphis	Above zero of gauge	20.1	35.6
Nashville	Above zero of gauge	9.8	14.4
Shreveport	Above zero of gauge	10.7	13.8
Vicksburg	Above zero of gauge	33.7	49.3

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.* 1929.	1928.	1927.	*Stocks at Interior Towns.* 1929.	1928.	1927.	*Receipts from Plantations* 1929.	1928.	1927.
Apr.									
5	59,884	80,232	140,928	711,349	835,361	922,735	18,274	51,805	79,475
12	48,659	73,019	131,290	679,205	803,203	889,925	16,515	40,861	98,792
19	57,351	72,882	102,307	646,881	773,381	1,541,773	25,027	43,060	38,190
26	56,917	92,378	86,136	615,322	737,026	824,696	25,358	59,006	50,162
May									
3	51,241	109,891	108,689	564,846	691,224	784,478	765	64,089	68,471
10	40,133	110,912	89,089	512,890	649,289	742,667	------	68,977	47,278
17	27,000	84,323	73,651	481,152	620,320	710,044	------	55,354	41,028
24	31,129	59,759	67,486	446,703	587,760	656,451	------	27,199	13,893
31	30,429	54,183	68,264	418,598	558,886	613,917	2,319	25,309	25,730
June									
7	24,368	37,809	56,037	523,208	523,060	575,095	Nil	2,083	17,215
14	17,318	38,902	51,460	352,656	493,693	534,914	Nil	9,535	11,279
21	18,466	26,447	45,396	324,575	463,240	503,000	Nil	Nil	13,482
28	13,090	30,851	36,843	303,805	437,961	471,669	Nil	5,572	5,512
July									
5	10,769	36,994	38,801	276,723	407,726	449,131	Nil	6,759	16,263
12	30,368	27,419	34,623	252,555	386,332	412,498	6,200	6,025	Nil

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1928 are 8,979,399 bales; in 1927-28 were 8,284,291 bales, and in 1926-27 were 12,227,059 bales. (2) That, although the receipts at the outports the past week were 30,368 bales, the actual movement from plantations was 6,200 bales, stocks at interior towns having decreased 24,168 bales during the week. Last year receipts from the plantations for the week were 6,025 bales and for 1927 they were nil bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1928-29. *Week.*	1928-29. *Season.*	1927-28. *Week.*	1927-28. *Season.*
Visible supply July 5	4,304,468	k	4,736,801	k
Visible supply Aug. 1		k	------	k
American in sight to July 12	123,154	k	116,596	k
Bombay receipts to July 11	32,000	k	47,000	k
Other India ship'ts to July 11	15,000	k	10,000	k
Alexandria receipts to July 10	200	k	------	k
Other supply to July 10 * *b*	4,000	k	12,000	k
Total supply	4,478,822	k	4,922,397	k
Deduct—				
Visible supply July 12	4,129,402	k	4,589,709	k
Total takings to July 12 *a*	349,420	k	332,688	k
Of which American	262,226	k	280,688	k
Of which other	87,200	k	52,000	k

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

k We withhold the totals since Aug. 1 so as to allow proper adjustments at end of crop year.

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:

July 12. Receipts at—	1928-29. Week.	1928-29. Since Aug. 1.	1927-28. Week.	1927-28. Since Aug. 1.	1926-27. Week.	1926-27. Since Aug. 1.
Bombay	32,000	3,248,000	47,000	3,412,000	28,000	3,104,000

Exports from—	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1928-29	----	10,000	----	10,000	65,000	791,000	1,695,000	2,551,000
1927-28	6,000	9,000	54,000	69,000	92,000	661,000	1,304,000	2,057,000
1926-27	3,000	5,000	11,000	19,000	22,000	375,000	1,552,000	1,949,000
Other India—								
1928-29	4,000	11,000	----	15,000	123,500	564,000	------	687,000
1927-28	4,000	6,000	----	10,000	113,500	526,000	------	639,500
1926-27	----	15,000	----	15,000	52,000	430,000	------	482,000
Total all—								
1928-29	4,000	21,000	----	25,000	188,000	1,355,000	1,695,000	3,238,000
1927-28	10,000	15,000	54,000	79,000	205,500	1,187,000	1,304,000	2,696,500
1926-27	3,000	20,000	11,000	34,000	74,000	805,000	1,552,000	2,431,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 15,000 bales. Exports from all India ports record a decrease of 54,000 bales during the week, and since Aug. 1 show an increase of 541,500 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, July 10.	1928-29.		1927-28.		1926-27.	
Receipts (cantars)—						
This week	1,000		200		40,000	
Since Aug. 1	8,071,160		6,069,629		8,648,861	
Export (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	4,000	181,762	7,000	161,943	3,750	231,944
To Manchester, &c	7,000	180,917	----	169,310	----	189,947
To Continent & India	14,000	490,166	15,500	414,835	8,750	408,729
To America	7,000	185,702	1,500	115,240	500	148,386
Total exports	32,000	1,038,487	24,000	861,328	13,000	979,006

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending July 10 were 1,000 cantars and the foreign shipments 32,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is easy and in cloths quiet. Demand for both cloth and yarn is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1929. 32 Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.	1928. 32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
April—						
5	13½ @15½	13 3 @13 6	10.73	15½ @17	13 7 @14 1	10.91
12	15⅜ @16⅜	13 2 @13 4	10.89	15¾ @17½	14 0 @14 2	11.11
19	15⅛ @16⅛	13 2 @13 4	10.69	15¾ @17¼	14 0 @14 2	11.25
26	15 @16	13 0 @13 0	10.23	16 @17½	14 1 @14 3	11.61
May—						
3	14¾ @15¾	12.7 @13 1	10.02	16¼ @17¾	14 2 @14 4	11.60
10	14¾ @15¾	12 7 @13 1	10.08	16¼ @17¾	14 3 @14 5	10.08
17	14¾ @15¾	12 7 @13 1	10.26	16 @17¼	14 3 @14 5	11.71
24	14¾ @15¾	12 7 @13 1	10.11	16 @17¼	14 3 @14 5	11.46
31	14¾ @15¾	12 7 @13 1	10.20	16 @17¼	14 3 @14 5	11.47
June						
7	14¾ @15¾	12 7 @13 1	10.27	16 @17¼	14 3 @14 5	11.45
14	14¾ @15¾	12 7 @13 1	10.33	16 @17½	14 2 @14 4	11.39
21	14¾ @15¾	12 7 @13 1	10.25	16¼ @17¾	14 3 @14 5	11.65
28	14¾ @15¾	12 7 @13 1	10.33	16¾ @18¼	14 6 @15 0	12.49
July—						
5	14½ @15½	12 6 @13 0	10.28	17 @18½	14 6 @15 0	12.5
12	14½ @15½	12 6 @13 0	10.21	17 @18½	14 6 @15 0	12.14

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 50,697 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
GALVESTON—To Liverpool—July 3—Barbarian, 74---July 7—West Cohas, 193	267
To Manchester—July 3—Barbarian, 516---July 7—West Cohas, 1,612	2,128
To Havre—July 3—Niagara, 62---July 7—Brave Coeur, 911	973
To Dunkirk—July 3—Niagara, 434---July 7—Brave Coeur, 256	690
To Bremen—July 2—Greisheim, 646---July 6—Nord Friesland, 1,844	2,490
To Japan—July 3—Yeifuku Maru, 998---July 5—Steele Voyager, 2,200	3,198
To China—July 3—Yeifuku Maru, 1,129	1,129
To Ghent—July 7—Brave Coeur, 393	393
To Rotterdam—July 7—Brave Coeur, 300	300
MOBILE—To Genoa—June 29—Liberty Bell, 300	300
To Japan—July 8—Erviken, 5,000	5,000
To Barcelona—July 6—Cordonia, 150	150
To Bremen—July 3—Hastings, 748	748
SAVANNAH—To Bremen—July 5—Liberty Glo, 250	250
LOS ANGELES—To Kobe—July 3—Taketoye Maru, 730	730
HOUSTON—To Bremen—July 2—Nord Friesland, 3,400---July 8—West Moreland, 2,096	5,496
To Havre—July 5—Niagara, 577; Brave Coeur, 601	1,178
To Rotterdam—July 5—Brave Coeur, 513	513
To Ghent—July 5—Brave Coeur, 121	121
NEW ORLEANS—To Murmansk—July 5—Weissesee, 13,751	13,751
To Naples—July 10—Scantic, 600	600
To London—July 6—West Cheswald, 51	51
To Bremen—July 6—Ingram, 250	250
To Hamburg—July 6—Ingram, 304	304
To Guayaquil—July 6—Cartage, 100	100
To Havre—July 10—Niagara, 580	580
To Genoa—July 10—Scantic, 2,425	2,425
WILMINGTON—To Genoa—July 8—Maddalena Odero, 3,550	3,550
LAKE CHARLES—To Genoa—July 7—Monstella, 50	50
NEW YORK—To Liverpool—July 3—Albertic, 1,000	1,000
To Barcelona—July 9—Sorvard, 482	482
PENSACOLA—To Germany—July 9—Hastings, 300	300
NORFOLK—To Japan—July 12—Silverbell, 200	200
To China—July 12—Silverbell, 1,000	1,000
	50,697

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.	Oslo	.50c.	.65c.	Shanghai	.68¾c.	.83¾c.
Manchester	.45c.	.60c.	Stockholm	.60c.	.75c.	Bombay	.60c.	.75c.
Antwerp	.45c.	.60c.	Trieste	.50c.	.65c.	Bremen	.45c.	.60c.
Havre	.31c.	.46c.	Fiume	.50c.	.65c.	Hamburg	.45c.	.60c.
Rotterdam	.45c.	.60c.	Lisbon	.45c.	.60c.	Piraeus	.75c.	.90c.
Genoa	.50c.	.65c.	Oporto	.60c.	.75c.	Salonica	.75c.	.90c.
			Barcelona	.30c.	.45c.	Venice	.50c.	.65c.
			Japan	.63¾c.	.78¾c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 21.	June 28.	July 5.	July 12.
Sales of the week	43,000	31,000	33,000	28,000
Of which American	25,000	17,000	17,000	15,000
Sales for export	2,000	2,000	2,000	1,000
Forwarded	60,000	59,000	58,000	58,000
Total stocks	845,000	824,000	797,000	777,000
Of which American	483,000	458,000	428,000	400,000
Total imports	38,000	30,000	41,000	27,000
Of which American	13,000	10,000	8,000	5,000
Amount afloat	131,000	128,000	121,000	119,000
Of which America	29,000	20,000	19,000	19,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday,	Monday,	Tuesday,	Wednesday,	Thursday,	Friday,
Market, 12:15 P. M.	Quiet	Quiet	Quiet	A fair business doing.	A fair business doing.	Quiet.
Mid.Upl'ds	10.15d.	10.13d.	10.30d.	10.40d.	10.24d.	10.21d.
Sales	5,000	5,000	5,000	5,000	6,000	6,000
Futures. Market opened	Barely st'y 2 to 8 pts. decline.	Q't 1 pt. decl. to 1 pt. advance.	Q't but st'y 6 to 8 pts. advance.	St'y 1 pt. decl. to 1 pt. advance.	Barely st'y 9 to 13 pts decline.	Quiet, 6 to 7 pts. decline.
Market, 4 P. M.	Barely st'y 7 to 9 pts. decline.	Quiet 7 to 9 pts. advance.	Steady 14 to 19 pts advance.	Q't unch'd to 2pts. decl on near & 1 to 2 pts. on dist. mos.	Quiet 9 to 11 pts. decline.	Steady, unchanged to 4 pts. dec.

Prices of futures at Liverpool for each day are given below:

July 6 to July 12.	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.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July	-- --	9.73	9.73	9.80	9.90	9.97	10.00	9.95	9.84	9.85	9.81	9.82
August	-- --	9.71	9.71	9.78	9.88	9.94	9.97	9.92	9.81	9.83	9.78	9.79
September	-- --	9.68	9.68	9.76	9.86	9.92	9.96	9.91	9.80	9.82	9.77	9.78
October	-- --	9.65	9.65	9.73	9.82	9.89	9.93	9.89	9.78	9.78	9.75	9.77
November	-- --	9.63	9.63	9.71	9.80	9.87	9.91	9.88	9.76	9.78	9.73	9.75
December	-- --	9.66	9.65	9.74	9.83	9.89	9.93	9.90	9.78	9.80	9.75	9.77
January (1930)	-- --	9.66	9.66	9.74	9.83	9.89	9.93	9.90	9.78	9.80	9.75	9.78
February	-- --	9.66	9.66	9.75	9.83	9.89	9.93	9.90	9.78	9.81	9.76	9.79
March	-- --	9.70	9.70	9.79	9.87	9.93	9.96	9.94	9.82	9.85	9.80	9.83
April	-- --	9.70	9.69	9.78	9.86	9.92	9.95	9.94	9.82	9.85	9.80	9.83
May	-- --	9.71	9.71	9.80	9.88	9.94	9.97	9.96	9.84	9.86	9.82	9.85
June	-- --	9.70	9.70	9.79	9.87	9.93	9.96	9.95	9.83	9.85	9.81	9.84
July	-- --	9.69	9.69	9.78	9.86	9.92	9.95	9.94	9.82	9.84	9.81	9.84

BREADSTUFFS

Friday Night, July 12 1929.

Flour was firm with some expectation of higher prices, but the consumer attitude was not much, if at all, affected. He said he was awaiting the usual reaction. Export business was reported with the United Kingdom or the Continent evident done direct at mill points.

Wheat declined slightly on realizing, but at times prices have risen sharply on bad crop news from the Southwest, Canada and the Southwest. The Government report cut little figure in the trading. On the 6th inst. prices advanced 1¾ on dry weather in the Northwest and Canada, and much higher cables, only to break later and end 1¼ to 1⅝c. lower on realizing. A bullish crop report was credited to the Canadian pool. It caused a rise at Winnipeg. All months at Chicago touched new high levels for the movement. December made a new peak for the season. The buying for a time was active. Then came heavy realizing. Prices broke fully 3½ to 4c. from the early highs. Liverpool was due ⅞d. to 1⅛d. higher and closed with advances of 3⅜d. to 4⅛d. The Canadian pool report stated the condition in the Western provinces, particularly Alberta, as very bullish. At many points it was said that only immediate and general rains could save what little was left of the crop. The condition in Saskatchewan for July 4th was stated at 72.2% against 85% June 27th last. Scattered showers were indicated for the Canadian Northwest over the week-end, but something more than showers were needed. Winnipeg wired that even with perfect weather conditions from now on Western Canada will not raise more than 325,000,000 bushels of wheat this year. Bullish crop advices also came from the American Northwest. Recent rains in Australia were only partially beneficial. Very violent storms over Central Europe on the 4th inst. damaged crops in Czecho-Slovakia, Austria, Yugoslavia and Germany.

On the 8th inst. prices advanced 1 to 1½c. net at Chicago, and 2 to 2½c. at Winnipeg after an early decline of 2c. due to lower cables and reports of rains in the American and Canadian Northwest. The Southwestern movement was big. Export demand was slow. The Canadian Pacific Railway report stated that in Manitoba good rains would help the crop to a certain extent, but that in Saskatchewan lack of moisture was causing a crop failure and that if there is a continuation of heat and drought in Alberta heavy damage must follow. The United States visible supply last week increased 3,488,000 bushels, against 175,000 last year; total 96,195,000 bushels against 39,097,000 a year ago. The lower prices struck good buying orders. Chicago rallied 3c. or more from the low, and Winnipeg 5 to 5¼c. The Southwest bought. In parts of North Dakota and South Dakota it was asserted that only 6 to 7 bushels to the acre would be raised. The Spring wheat reports were bad from both sides of the border. On the 9th inst. realizing caused a break of 2½ to 2¾c. in Chicago and about 2 to 3c. in Winnipeg. Export demand, slow at first, quickened somewhat later. Some rain fell in the Northwest and the Argentine. The Santa Fe Railway report covering Southwestern conditions was extremely bearish, and although it was issued early in the session did not bring about selling. It indicated a record crop for the Texas Panhandle of around 38,000,000 bushels and said that threshing returns from Kansas and Oklahoma were above expectations. As a general rule, yields in the former State were running 15 to 18 bushels to the acre and in some localities averaged as high as 40 bushels to the acre, while in the latter State the yields also were around 15 to 18 bushels to the acre. The weather was fine throughout the greater part of the Southwest, although some rains occurred in sections of the Central West. There were showers in both the American Northwest and in Canada. The United States wheat was on a cheaper basis to foreign consumers than the Canadian, export demand, it was felt, should soon appear, but hedging sales, it was argued, would call for constant support to sustain prices.

On the 10th inst. prices ended ⅞ to 1⅛c. higher at Chicago and ¾ to 1⅛c. up at Winnipeg. The trade was looking for a bullish Government report, of about 594,000,000 to 600,000,000 on Winter wheat and 240,000,000 on Spring. The private crop experts' average for July 1st was 610,000,000 bushels for Winter and 254,000,000 for Spring. Last year's final Government report was 579,000,000 bushels of Winter and 324,000,000 of Spring. Unfavorable reports were received from the Northwest. No rain fell on either side of the border. Indications were for thundershowers in the Northwest and only scattered showers in Saskatchewan and Alberta. A private estimate put the crop of Alberta at 60,000,000 to 80,000,000 bushels against a July 1st estimate of 100,000,000. The Government weekly weather report was unfavorable. It mentioned crop damage in Ohio from floods and premature ripening in that State which made it impossible to harvest the grain owing to the wet condition of the fields. Hot weather caused deterioration in the Great Plains States. The American and Canadian Northwest needed moisture. Heavy storms occurred in parts of Kansas and there was some damage by hail. Montana reports were rather bad. Export business was good, being estimated in the past few days at 2,500,000 bushels, mostly hard Winter at the Gulf.

Washington wired that three more Shipping Board vessels have bee allocated to Gulf ports for the movement of grain for export, making a total of six allocations out of 25 vessels which the Board holds in reserve to meet the export demands. The ships are expected to be ready for loadings at elevators in Galveston, Texas, early next week. The danger of too rapid movement of Gulf wheat for export and sales abroad has been given serious study by President Hoover, and he was represented as fearing the forcing of too much grain on the market at this time might result in breaking the price to the injury of the American farmer.

On the 11th inst. prices advanced nearly 5c. from the early low on heavy rains in the Southwest, a wet harvest there from rains and floods, particularly bad reports from Kansas and unfavorable crop advices from Canada. Heavy rains prevented harvesting of wheat in Kansas and Nebraska and in some parts of Kansas the rainfall was reported at as high as 7 inches. The forecast was for further rain for all States. That would be bad for the Southwest, but favorable for the Northwest. The Illinois report was bullish, as was also the Iowa report. Complaints of too cool weather for growth were received from the Continent of Europe. A good export demand prevailed for hard Winter wheat at the Gulf, with offerings reported as decidedly small and even the higher cash premiums failing to bring out larger offerings. They are said to be up 1½c. from the low. Canada's crop was not estimated at over 325,000,000 bushels, against 511,000,000 last year. The speculation was very active. The point was that Canada and the American Northwest had had little rain.

The Government report on the 10th inst. put the Winter wheat crop at 582,000,000 bushels, a decrease of 40,000,000 from the total of June 1st, largely in Kansas, Nebraska, Oklahoma and Colorado. The condition was 75.9 July 1st against 78.1 on June 1st and 75 on July 1st last year. The crop of 582,000,000 bushels compares with 578,964,000 last year, the high record of 627,433,000 in 1926, and the low in recent years of 401,734,000 in 1925. The Spring wheat condition July 1st was 74.4% against 71.7 last year and 87.7 in 1927; crop 193,099,000 against 231,288,000 last year and 246,527,000 in 1927; durum condition 67.5% against 76.2 a year ago; crop 58,278,000 against 92,770,000 a year ago. The total wheat crop was estimated at 833,869,000 bushels against 902,191,000 last year and 864,428,000 in 1924.

The Department of Agriculture estimated the Kansas production of Winter wheat as of July 1st at 138,393,000 bushels against 177,361,000 last year. The crop in Nebraska was put at 55,138,000 bushels against 66,697,000 last year; Illinois 35,957,000 bushels against 18,915,000 last year; Missouri 22,571,000 against 18,999,000 last year; Ohio 34,603,000 against 9,331,000 last year; Texas 31,576,000 against 22,176,000 last year.

To-day prices advanced 1¾c. with Winnipeg up 2¾ to 3¼c. Minneapolis kept pace with Winnipeg. Cables were higher. Dry weather continued in Argentine and Australia. An estimate from Argentine made the decrease in acreage there 10%, though others put the decrease at as high as 20%. The Canadian pool report was very bullish. It shows a loss in less than two weeks of 12 to 22 points. Murray's report on North Dakota and Montana was very bad. Chicago did not respond fully to the advance in Winnipeg because of the effect in Chicago of hedging pressure and a slow cash demand. Final prices show an advance for the week of ¾ to 1c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	148¼	149¾	147⅛	148⅜	149	146¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	121½	122¾	120¼	121¼	122	123⅝
September	126¼	127½	124¾	125¾	126¾	128½
December	132	133⅛	130⅞	131⅝	132¾	134⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	141⅜	143¾	141⅞	143	144¼	147¾
October	138	140⅛	137⅝	138⅝	140⅛	142⅞
December	135⅜	137	134¼	135	136¾	139⅜

Indian corn declined in sympathy with wheat in spite of a bullish Government report. Liquidation accompanied selling of wheat. The weather, too, has latterly been mostly good. On the 6th inst. prices ended 1½c. lower in sympathy with the drop in wheat after an early rise of ¾ to 1c. Realizing told. The weather, too, was considered, on the whole, better. On the 8th inst. prices ended ¼ to ⅝c. higher under the support of a good rise in wheat, but something was the matter. The price lagged. December's weakness was the explanation. Early in the day it was 1½c. lower. Other months were off 1 to 1½c., the latter on September. But later came a rally from the low of 2 to 2¼c. on the bracing effect of a rise in wheat. Also the forecast was for rains in the belt. The crop is backward. The crop news was not favorable, even though recent weather had been very good. Some buying was also due to the Argentine report putting the crop at 232,000,000 bushels against 306,000,000 a year ago. Country offerings to arrive were very moderate, but shipping demand was not at all urgent. The United States visible supply increased last week 607,000 bushels against a decrease last year of 1,481,000 bushels. The total is 13,355,000 bushels against 14,518,000 last year.

On the 9th inst. prices closed 1¼ to 2c. lower after an early advince of ⅛ to ⅝c., with country offerings to arrive very moderate. On the other hand, the shipping demand was nothing great. And with the price of No. 2 yellow only about 11½c. under the price of a year ago and other grain showing a much greater loss some feel that the present price level about discounts the bullish factors, not excepting the lateness of the crop. On the 10th inst. prices advanced ⅜ to 1c., the latter on December. The Government was expected to issue a report of around 2,670,000 bushels. There were some rains in parts of the Central West. Cables were firm. The Argentine surplus for export was estimated at

75,000,000 to 102,000,000 bushels. The United States Government report put the condition on July 1st at 77.6% against 78.1 a year ago, and 69.9 in 1927; crop 2,662,000,000 bushels against 2,835,678,000 last year.

On the 11th inst. prices were irregular, ending ½ to 1c. higher. The Government report was considered bullish. Country offerings to arrive were very small. Rains were forecast. Private crop advices were mixed. The belt needs remarkably good weather to pull it out of its difficulties and produce a good crop. A sharp decrease in the Argentine exports left the total of corn only 3,700,000 bushels against shipments last week of 6,200,000 bushels. The port strike at Rosario was partly the cause of this. The Iowa crop report was called more favorable. To-day prices ended ½ to ¾c. lower with the weather more favorable and cash demand slow. There were reports of sales of corn from Iowa. Final prices are 1¼ to 2⅜c. lower than a week ago.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	111½	112	110⅞	111⅛	111⅝	111⅛

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	94⅜	95	93¾	94⅛	94⅝	94⅛
September	97¼	98	96½	97	97¾	97¼
December	94	94¼	92⅛	93⅛	93¾	93⅛

Oats declined with other grain and on good weather. On the 6th inst. prices closed 1 to 1½c. lower on liquidation after an early advance of ½ to ¾c. on September and December. The weather was considered in the main favorable. On the 8th inst. prices ended ⅛c. lower to ¼c. higher. Crop reports were both good and not so good, but one thing stands out constantly as a striking factor, and that is that oats are relatively low in price already. The United States visible supply increased last week 71,000 bushels against a decrease in the same week last year of 483,000 bushels. The total was 7,501,000 bushels against 2,742,000 last year. On the 9th inst. prices dropped ½ to 1c., with better weather, larger country offerings of new oats, though at a little above the market and consumptive demand anything but urgent even at the theoretically cheap prices.

On the 10th inst. prices ended unchanged to ⅛c. higher. The strength of other grain had its influence. Country offerings increased. Most of the demand was from elevator interests. Northwestern advices were unfavorable. The crop was estimated by the Government at 1,247,000,000 bushels or 200,000,000 less than last year and 100,000,000 under the five-year average. Condition was 77.9%; acreage 40,222,000. On the 11th inst. prices advanced ¼ to ⅜c., with a better demand for oats at prices that look cheap compared with those for other feed grains. No important offerings to arrive of new crop were reported. To-day prices ended ⅛ to 1c. higher on the strength of wheat and unfavorable weather conditions in the Northwest and in Canada. Winnipeg was 1 to 1¼c. higher. In the lower Northwest and through the Ohio Valley the weather was favorable, however. Final prices, however, show a decline for the week of ⅝ to 1½c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	59½	59	58	58	58½	58½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	45⅞	45¾	44	44½	44⅞	45⅞
September	46¾	46⅝	45¾	46	46¼	46⅝
December	49¾	49⅞	48⅞	49¾	49⅜	49½

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	56	56⅞	56	56½	57¼	58½
October	58¼	59½	58⅜	58⅞	59⅞	60⅞
December	55¾	57⅛	55⅞	56⅜	57⅛	58½

Rye declined slightly with wheat, but the Government was bullish and the net decline was fractional. On the 6th inst. prices ended ¼c. lower to 1c. higher, the latter on July, prices in the main following those of wheat. On the 8th inst. prices were unchanged to ⅞c. net higher. The United States visible supply decreased last week 893,000 bushels against 206,000 in the same week last year. Nothing striking occurred. Rye, as usual, took its cue from wheat, which was 1⅛ to 2⅜c. higher in Chicago and Winnipeg. On the 9th inst. prices declined 3½ to 4c. on much better weather and inferentially a brighter crop outlook, though it is still far from being entirely reassuring. Recent rains, however, have encouraged hopes of a larger crop than at one time seemed possible. On the 10th inst. prices ended ½ to 1c. higher, with trade light. The advance in wheat had its effect. And rop news from the Northwest was bad. The United States Government estimated the crop at 41,900,000 bushels; condition 76.2; acreage 4.5% less than last year; total 3,284,000 acres. The crop of barley was put at 317,264,000 bushels against 357,000,000 last year and an average of 209,000,00 for five years.

On the 11th inst. prices advanced ¾ to 1¼c., partly in sympathy with the rise in wheat. Early liquidation was readily taken. Export business was still absent. To-day prices ended at a rise of ¾ to 1¼c., with wheat higher. But export demand was still slow. Final prices show a decline for the week, however, of ⅜ to ½c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	96½	96½	92½	93½	94¾	95⅛
September	100¼	100⅞	97¼	97⅞	98⅝	100
October	105	105⅞	102¼	102¾	103½	104¾

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No 2 red, f.o.b.	1.46¾	No 2 white	58½
No 2 hard winter, f.o.b.	1.38⅜	No. 3 white	57½
Corn, New York—		Rye, New York—	
No 2 yellow	111⅛	No. 2 f.o.b.	110
No 3 yellow	108⅛	Barley, New York—	
		Malting	80

FLOUR

Spring pat. high protein	$7.25@$7.75	Rye flour, patents	$6.70@$7.00
Spring patents	6.85@ 7.15	Semolina No. 2, pound	4¼
Clears, first spring	6 00@ 6.25	Oats goods	2.75@ 2.80
Soft winter straights	5.85@ 6.35	Corn flour	2.70@ 2.75
Hard winter straights	6 15@ 6.60	Barley goods—	
Hard winter patents	6.60@ 7.10	Coarse	3.60
Hard winter clears	5.40@ 5.70	Fancy pearl Nos. 1, 2,	
Fancy Minn patents	8 65@ 9 30	3 and 4	6.50@ 7.00
City mills	8.75@ 9.55		

For other tables usually given here, see page 233.

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, July 5, and since July 1 1929 and 1928, are shown in the following:

Exports.	Wheat.			Corn.		
	1929-30.		1928-29.	1929-30.		1928-29.
	Week July 5.	Since July 1.	Since July 1.	Week July 5.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	8,692,000	8,692,000	7,708,000	73,000	73,000	155,000
Black Sea	120,000	120,000	8,000	------	------	162,000
Argentina	5,288,000	5,288,000	2,845,000	6,184,000	6,184,000	9,008,000
Australia	1,544,000	1,544,000	1,704,000	------	------	------
India	------	------	120,000	------	------	------
Oth. countr's	680,000	680,000	600,000	638,000	638,000	442,000
Total	16,324,000	16,324,000	12,985,000	6,895,000	6,895,000	9,767,000

AGRICULTURAL DEPARTMENTS REPORT ON CEREALS, &C.—The full report of the Department of Agriculture showing the condition of the cereal crops on July 1, as issued on the 10th inst., will be found in an earlier part of this issue in the department entitled "Indications of Business Activity."

GRAIN CROP PROSPECTS IN FOREIGN COUNTRIES.—The U. S. Department of Agriculture at Washington in giving its report on June 10 of the grain crops in the United States also made public a report on the prospects of grain crops in foreign countries, which will be found complete in an earlier part of this issue in the department entitled "Indications of Business Activity."

WEATHER BULLETIN FOR THE WEEK ENDED JULY 9.—The general summary of the weather bulletin, issued by the Department of Agriculture, indicating the influence of the weather for the week ended July 9, follows:

Notwithstanding the abnormally warm weather in the East the latter part of the week, the table shows that temperatures, for the period as a whole, averaged near normal in all sections from the Mississippi Valley eastward; throughout practically all of this area the weekly means ranged from 1 deg. or 2 deg. above normal to 1 deg. or 2 deg. below. In parts of the west Gulf area the period was cool—3 deg. to 6 deg. below normal—and like conditions obtained in the northern Great Plains, but in central trans-Mississippi States about normal warmth prevailed. High temperatures were the rule in the far Southwest and the more western States where the week was mostly from 3 deg. to as much as 10 deg. warmer than normal. Some high maximum temperatures occurred in the far West and in many Rocky Mountain and Plains sections, the highest reaching 100 deg. in parts of South Dakota, with maxima of 112 deg. at Yuma, Ariz., on three days of the week.

Chart II shows that precipitation was widespread east of the Rocky Mountains, but unevenly distributed, geographically. Excessive falls were reported from portions of Nebraska and Kansas and some adjoining sections, and the amounts were fairly heavy in much of the Ohio Valley, but otherwise precipitation was mostly light to moderate. West of the Rocky Mountains another practically rainless week was experienced.

While the first part of the week was cool in most places east of the Rocky Mountains, temperatures were moderate to high thereafter and growing crops made good advance generally, except where too dry in the Northwest. Soil moisture continues sufficient for present needs of crops practically everywhere from the Mississippi Valley eastward, while showers were helpful in most of the Plains area. Growth was especially rapid in the Southeast and in the Atlantic Coast States, with the prevailing high temperatures the latter part of the week.

The harvest of winter wheat has become general to the northern sections of the belt and is in full swing in the more eastern States as far north as Pennsylvania. In general, the weather was much less favorable for harvesting operations, however, than had previously prevailed. Rainfall was frequent and in many places heavy, especially during the latter half of the week, over a rather wide belt, extending from the central and northern portions of Ohio westward over the northern half of Indiana, central Illinois, extreme southern Iowa, and northern Missouri to southeastern Nebraska; in this area harvest was rather seriously interrupted, with more or less damage from overflowed bottom lands in some sections.

In the Northwest, largely in the spring wheat producing sections, dry weather continued the first part of the week, but beneficial showers occurred the latter part. These were rather widespread, and, in many localities, were sufficient to relieve droughty conditions, but decidedly more rain is needed, as a rule, throughout this section. Dry weather continued quite generally from the Rocky Mountains westward.

Small Grains.—There was some damage by flooding to winter wheat in parts of the central and eastern Ohio Valley, and in Ohio the crop is in a critical condition, with much very ripe and fields too wet to permit harvesting; cutting was general in western districts, with threshing proceeding in the lower valley area. Conditions were mostly fair in the trans-Mississippi States, with cutting beginning north to central Iowa and threshing begun in southern Missouri. The excessive heat in the Great Plains, which occurred during ripening, caused considerable deterioration, while excessive rains in southeastern Nebraska also did much damage; harvest is nearly done in eastern Kansas and about half completed in the west, while cutting was general in Nebraska. Harvesting and threshing made fair advance in Oklahoma and are about done in Texas, except in the northern Panhandle. In the east cutting is in full swing north to Pennsylvania. In the Pacific Northwest the weather favored ripening in Oregon, and wheat did well in Washington.

Rains were more or less general over the Spring Wheat Belt, and were of much benefit in many sections. Decidedly more moisture is needed, however, in the latter districts for growth of late fields and filling of the early crop. In central and western South Dakota rains were mostly generous, but in the more droughty northeast, or the principal wheat area, they were lighter; good rains in part of this droughty section will probably cause some recovery, while showers were helpful in the more eastern sections of the Spring Wheat Belt. Oats have headed to the more northern States, with harvest general in Kansas, as well as Kentucky; in north-central districts much oats have headed on short straw. Other small grains did well, except in the far Northwest.

Corn.—Moderate to rather high temperatures, with fairly well-distributed rainfall, made another good corn-growing week practically everywhere. Showers in the Northwest were very helpful, and in nearly all other sections east of the Rocky Mountains there is sufficient soil moisture for this crop, with weekly progress ranging from fair to excellent. The soil is too wet in some Ohio Valley sections and some trans-Mississippi districts, especially in southeastern Nebraska and some adjoining localities, while growth has been slow in the dry areas of the northern Plains. The corn crop is still late and very uneven in many places, but present progress is mostly satisfactory.

Cotton.—Temperatures were seasonable and rainfall was mostly light to moderate in the Cotton Belt, though with rather frequent showers in some sections, and there was much cloudy weather in the western area. In the Atlantic Coast States the condition of cotton remains spotted, and weevil activity was unchecked, but weekly progress was good to excellent nearly everywhere; plants are fruiting well in the south. In Alabama and Mississippi growth was generally fair to good, but rainfall was rather frequent in many places, favoring weevil activity, and some shedding was reported from the south. In Tennessee plants are beginning to bloom in generally excellent condition.

In both Arkansas and Louisiana cotton made mostly excellent progress, with squares forming to northern Arkansas and bloom to the central portion; the latter part of the week was favorable in the south for holding the weevil in check. In Oklahoma the bulk of cotton is late, especially in the east where there are complaints of weedy fields, and the weather was favorable for weevil activity in central and eastern portions. Growth during the week, however, was very good, with fields well cultivated in the west; early plants are squaring and blooming. In Texas showers improved growth and plants are generally healthy and well rooted, but the cloudy, showery weather favored weevil and fruiting is spotted, ranging from very good in some sections to poor in others. The general condition of the crop in this State is fairly good, but still late, with some further complaints of root rot in central and southern portions. Picking and ginning made rapid progress in extreme southern parts.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Sunshine and moisture generally sufficient. Good progress and growth of crops, particularly corn. Truck and vegetables good. Some threshing done.

North Carolina.—Raleigh: Most favorable week of season for crops and farm work. Progress of cotton good to excellent; condition spotted, ranging from fair to good. Considerable improvement in tobacco, though condition spotted and mostly only fair; good progress in curing in east. Corn, truck, and other crops doing well.

South Carolina.—Columbia: Corn, sweet potatoes, truck, gardens, and pastures growing vigorously as weather almost ideal. Winter cereal threshing continues slowly and stubble lands being turned to late corn and forage, with good stands developing. Progress of cotton very good and old crop setting squares, bloom, and bolls rather freely, with active poisoning; late crop still rather small.

Georgia.—Atlanta: Scattered showers and excellent temperature conditions made week very favorable. Condition and progress of cotton very good; crop mostly clean and blooming rapidly in north and fruiting well in central and south, but weevil unchecked. Growth of corn excellent, with upland crop mostly laid by and lowland under cultivation.

Florida.—Jacksonville: Progress and condition of cotton very good, except on wet lowlands of west and north where weevil favored; picking begun in central. Corn generally good and sweet potatoes and peanuts doing well. Cane good progress. Citrus, including satsumas in west, in good condition.

Alabama.—Montgomery: Progress and condition of corn, potatoes, and pastures mostly good; truck and minor crops generally fair to good. Progress and condition of cotton quite generally fair to good; weather somewhat favorable for weevil activity in south and central; considerable shedding of squares in coast region and a few reports of fruiting poorly. Warm, dry weather needed quite generally.

Mississippi.—Vicksburg: Locally frequent showers made progress of corn generally fair and growth of cotton good; conditions favored weevil; some shedding in south. Progress of pastures mostly good.

Louisiana.—New Orleans: Weather generally favorable for growth of all crops. Progress of cotton very good; crop fruiting and blooming profusely in many sections; generally well cultivated and considerable laid by; end of week excellent for combating weevil. Corn improved with rain, but part of crop too far gone to save. Cane and rice making excellent progress.

Texas.—Houston: Warm in extreme west: cool elsewhere; frequent showers delayed field work, but improved pastures, late corn, truck, feed crops, and rice and their condition mostly good. Small grain harvest about completed, except in northern Panhandle. Rain improved growth of cotton and plants generally healthy and well rooted; weather, however, favorable for weevil activity and fruiting spotted, ranging from very good in some sections to poor in others; general condition averaged fairly good, although crop still late and some complaints of root rot in central and south; picking and ginning made rapid progress in extreme south.

Oklahoma.—Oklahoma City: Fair progress in harvesting and threshing winter wheat and oats, though interrupted by rain; grain yield spotted, but averaging light. Progress of corn generally very good; fields clean in west and fair cultivation in east; condition spotted, but averages fair. Progress of cotton very good; some weedy fields in east, but well cultivated in west; early setting squares and bloom, but bulk of crop late; weather favorable for weevil activity in central and east; condition spotted, ranging from rather poor to fair in east and good to excellent in west.

Arkansas.—Little Rock: Weather favorable for all crops. Progress of cotton excellent in all sections; squaring in north and blooming in south and central; crop clean and well cultivated; condition very good. Progress of corn very good in nearly all portions.

Tennessee.—Nashville: Weather decidedly beneficial for corn and progress and condition excellent. Cotton beginning to bloom generally, except late-planted; condition excellent. Harvesting winter wheat completed and a little threshing done; condition of a few fields very poor, but generally condition very good.

Kentucky.—Louisville: Temperatures moderate; precipitation moderate to locally excessive. Wheat well dried and threshing proceeding in southwest under favorable conditions. Progress of corn excellent and also tobacco; cultivation of both good, except some wet localities of north. Oat harvest started in south; crop generally good.

THE DRY GOODS TRADE

New York, Friday Night, July 12 1929.

Developments in the textile markets during the past week have been generally of a favorable nature, with the volume of sales maintaining satisfactory proportion owing to continued hot weather. The industry is now shaping itself for the Fall season and present indications appear to point toward a substantial amount of business. For instance, the early showing of the Fall silk lines have apparently met with instantaneous success, for, despite the fact that they are too early for the fashion authenticity of Paris, sales have been very good with some re-orders reported. Interest seems to center in the printed satins, although transparent velvets and the woolen type prints are receiving their share of the orders. New stylings and weavings, it is believed, will keep silks to the forefront of popular fancy and allow no let-up in the volume of consumption. The situation in the cotton goods division, however, is not quite as satisfactory. Although a good business is being transacted just now, stocks of the majority of cloths is still unwieldy and factors are urging upon mills the advisability of either the continuation or the extension of curtailed production schedules, especially during the Summer months, and until a clearer idea can be had concerning the possibilities of the cotton crop. In the rug and carpet section conditions have quieted down somewhat following the recent eminently successful opening of the Fall lines. The taking of inventories combined with vacations serve to give the trade a breathing spell before the intensive efforts to be made by primary and secondary factors to put the floor coverings into retailers' hands. Woolen goods markets continue irregular. While the women's wear fabrics are relatively dull, with stock accumulating, men's year cloths are enjoying a good distribution. Interest centers in the new light tropicals for next Summer which are being shown by the mills. Many new styles and ideas have been displayed, and the prospects for the season are considered very bright.

DOMESTIC COTTON GOODS.—Sustained hot weather during the early Summer has succeeded in stimulating a good volume of business for certain cloths in the markets for domestic cotton goods. However, prices are still much too low, owing to the continued output of goods on a large scale and the efforts for sales as soon as they come from the looms. As a result, merchants are urging upon manufacturers the wisdom of continued regulation of production during the remainder of the Summer, and especially until the future of the new cotton crop season is clarified. The Government issued its first cotton acreage estimate this week, and while the figures were somewhat less than the trade had been expecting, they were still large enough to insure a good yield in the event of favorable weather conditions. Furthermore, statistics published by the Association of Textile Merchants of New York clearly demonstrated the wisdom of the plans now under way to inaugurate some general scheme for the regulation of production. The report indicated that while stocks were in a better position than a year ago, sales for June were a fifth below production and that there was a widening gap between unfilled orders and stocks on hand. The statistics showed that sales during June were 79.8 and shipments 88.1% of production, while stocks on hand increased 9.2%, with unfilled orders at the end of the month 6.2% below the total at the end of May. Factors urge that if the trade is to start out with Fall business in a sound position, a careful restriction of output in accordance with Summer demand must be practiced. This is especially needed just now as the industry is on the verge of the new cotton year with a substantially large acreage under cultivation. One of the most interesting items of news developments of the week was the announcement of a plan to stabilize the fine goods market in New England States. The idea is based upon cost accounting, the elimination of unfair business practices, the supervision of credits and the distribution of statistics, and it is predicted that it will force a substantial reduction of price cutting and put the industry on a profitable basis within three months. The National Manufacturers' Service, Inc., has been formed to put this plan into effect and the results will be watched with much interest. Print cloths 28-inch 64x60's construction are quoted at 5¼c., and 27-inch 64x60's at 4⅞c. Gray goods 39-inch 68x72's construction are quoted at 8c., and 39-inch 80x80's at 10c.

WOOLEN GOODS.—Interest in the woolen and worsted markets has centered in the formal openings of the tropical worsteds for the next season's lines which mills began to display this week. Although the showings had been delayed, buyers who had previewed the lines were reported to have placed a good volume of advance business. Prices on the new lines were somewhat lower than last season's levels, reflecting the fall in prices of yarn and raw wool markets. Those mills which have shown their now offerings displayed more styles than have ever been introduced before, and prospects favor an increased volume of business. It is apparent that the consumer demand for the lighter weight cloths for Summer wear is definitely on the increase as retail outlets are now reported to be completing the season with but a minimum of stocks. Naturally, this will necessitate the active replenishment of goods for the next season. Statistics issued by the Wool Institute during the earlier part of the week were taken to demonstrate the extent to which the Institute has convinced mills of the necessity of co-ordinated regulation of production and billings. For the month of May, which the statistics covered, it was shown that although production increased, the condition of stocks was improved. Concerning the strike of 30,000 cloakmakers which began ten days ago, it was reported that terms for a satisfactory settlement of the differences have made definite progress and a new agreement is expected to be approved within a fw days.

FOREIGN DRY GOODS.—Although orders have failed to approximate expectations, a fair volume of business has been maintained in the local linen markets owing to the continued hot weather. Interest still centers in goods of a seasonable nature, but as yet first hands fail to report any activity of a marked nature. Burlaps, on the other hand, have been firmer, despite the indifference of local buyers. Prices have registered further advances, reflecting the strength of the Calcutta market. Light weights are quoted at 6.15c., and heavies at 8.25c.

State and City Department

NEWS ITEMS

Connecticut.—*Additions to List of Legal Investments.*—The following is a list of public utility bonds and railroad equipment trust certificates that have been added to the list of investments considered legal for savings banks by the action of Bank Commissioner Lester E. Shippee. These additions follow the enactment this year of legislation by the General Assembly, which materially broadened the field for investment. These additions, effective as of July 1, amend the list issued on May 1 as it appeared in the "Chronicle" of June 1 on pages 3714 and 3715.

PUBLIC UTILITY BONDS.

Blackstone Valley Gas & El. Co.—
  1st & general 5s, 1939
Bklyn. Union Gas Co. 1st consol. 5s, 1945
  1st refunding 6s, 1947
Bklyn. Boro. Gas Co. gen. & ref. 5s, 1967
Buffalo General Elec. Co. 1st 5s, 1939
  1st & refunding 5s, 1939
  General & refunding 5s, 1956
Central Hudson Gas & Elec. Co.—
  1st & refunding 5s, 1941
  1st & refunding 5s, 1957
Consol. Gas, Elec. Lt. & Power Co.—
  Cons. Gas of Balto. 1st 5s, 1939
  Cons. Gas of Balto. gen. 4½s, 1954
  General mortgage 4½s, 1935
Citizens Gas Co. (Indianapolis)—
  1st & refunding 5s, 1942
Fall River Elec. Light Co. 1st 5s, 1945
Indiana & Michigan Elec. Co. 1st 5s, 1957
  1st & refunding 5s, 1955
Indiana General Service Co. 1st 5s, 1948
Potomac Elec. Power Co. consol. 5s, 1936
  General & refunding 6s, 1953
Providence Gas Co. 1st mtge. 5½s, 1942
Rockland Light & Power Co.—
  1st & refunding 4½s, 1958
San Diego Consol. Gas & Elec. Co.—
  1st mtge. 5s, 1939
  1st & refunding 6s, 1939
  1st & refunding 5s, 1947
  1st & refunding 6s, 1947
Standard Gas Light Co. (New York)—
  1st mtge. 5s, 1930
Utica Gas & Elec. Co.—
  Equitable Gas & Elec. 1st 5s, 1942
  Refunding & extension 5s, 1957
West Penn Power Co.—
  1st mtge. Series A 5s, 1946
  1st mtge. Series E 5s, 1963
  1st mtge. Series F 5½s, 1953
  1st mtge. Series G 5s, 1956
Public Service Electric & Gas Co.—
  United Elec. Co. of N. J. 1st 4s, 1949
  Pub. Ser. El. & Gas 1st & ref. 5s, 1965
  Pub. Ser. El. & Gas 1st & ref. 4½s, '67
Peoples Gas Light & Coke Co. (Chicago)
  Chicago Gas Lt. & Coke 1st 5s, 1937
  Consumers Gas Co. 1st 5s, 1936
  Mutual Fuel Gas Co. 1st 5s, 1947
  Peoples Gas L. & Coke 1st cons. 6s, '43

RAILROAD EQUIPMENT TRUST OBLIGATIONS.

Alabama Great Southern RR. Co.
Equipment Trust—
  Series G 5s, serially, 1924 to 1938
Atlantic Coast Line RR. Co.
Equipment Trust—
  Series E 4½s, serially, 1929 to 1941
Baltimore & Ohio RR. Co.
Equipment Trust—
  Series of 1922 5s, serially, 1923 to 1937
  Series of 1923 5s, serially, 1924 to 1938
  Series A 5s, serially, 1924 to 1938
  Series B 4½s, serially, 1926 to 1940
  Series C 4½s, serially, 1927 to 1941
  Series D 4½s, serially, 1929 to 1941
  Series E 4½s, serially, 1930 to 1942
Central of Georgia Railway Co.
Equipment Trust—
  Series M 6½s, serially, 1922 to 1936
  Series N 5½s, serially, 1923 to 1932
  Series O 5s, serially, 1924 to 1938
  Series P 4½s, serially, 1926 to 1940
  Series Q 4½s, serially, 1926 to 1940
Central Railroad Co. of New Jersey.
Equipment Trust—
  Series H 6s, serially, 1921 to 1930
  Series K 5s, serially, 1925 to 1934
Chicago & North Western Ry. Co.
Equipment Trust—
  Series R 4½s, serially, 1928 to 1942
  Series S 4½s, serially, 1928 to 1942
  Series T 4½s, serially, 1928 to 1942
  Series U 4½s, serially, 1929 to 1943
Cleve. Cinc. Chic. & St. L. RR.
Equipment Trust—
  Series of 1920 6s, serially, 1921 to 1935
Great Northern Railway Co.
Equipment Trust—
  Series B 5s, serially, 1924 to 1938
  Series C 4½s, serially, 1925 to 1939
  Series D 4½s, serially, 1929 to 1940
Louisville & Nashville RR. Co.
Equipment Trust—
  Series E 4½s, serially, 1923 to 1937
  Series F 5s, serially, 1924 to 1938
Michigan Central Railroad Co.
Equipment Trust—
  Series of 1915 5s, serially, 1916 to 1930
  Series of 1917 6s, serially, 1918 to 1932
Mobile & Ohio Railroad Co.
Equipment Trust—
  Series L 5s, serially, 1928 to 1938
  Series M 5s, serially, 1925 to 1930
  Series N 4½s, serially, 1925 to 1939
  Series O 4½s, serially, 1927 to 1941
  Series P 4½s, serially, 1928 to 1937
  Series Q 4s, serially, 1928 to 1943
Northern Pacific Railway Co.
Equipment Trust—
  Series of 1920 7s, serially, 1921 to 1930
  Series of 1922 4½s, serially, 1923 to '32
  Series of 1925 4½s, serially, 1926 to '40
Southern Pacific Co.
Equipment Trust—
  Series J 4½s, serially, 1932 to 1942
Illinois Central Railroad Co.
Equipment Trust—
  Series P 4½s, serially, 1930 to 1944
Chesapeake & Ohio Railway Co.
Equipment Trust—
  Series of 1929 4½s, serially, 1930 to '44

Kentucky.—*Bridge Bond Sale Held Illegal.*—The sale of the $10,767,000 issue of bridge bonds on May 7 to Stifel, Nicolaus & Co. of St. Louis, and C. W. McNear & Co. of Chicago, jointly—V. 128, p. 3225—has been cancelled following the ruling of Judge Ben G. Williams in the Franklin Circuit Court in which he held that the contract was void because it provided for the State to pay the cost of operation and maintenance of the proposed bridges out of the general road fund, and pledged the gross tolls for the payment of principal and interest on the bonds. The case was taken to the Court of Appeals and the higher court refused to dissolve the injunction granted by Judge Williams. According to newspaper reports the commission met at Frankfort on July 6 to prepare for a new sale of the bonds.

Oklahoma.—*Special Session Closes.*—On July 5 the special session of the Legislature which convened on May 16—V. 128, p. 3557—adjourned sine die. The "Oklahoman" of July 6, reports that quite a number of important bills were passed since the Legislature convened and lists them as follows:

Important bills passed during the session included the runoff primary bill, the departmental and institutional appropriations bills, highway legislation, including the increased gasoline tax, authority for the highway commission to purchase toll bridges, increased bus tax and the general highway bill.

For the betterment of the educational system a new textbook law was passed, a $250,000 supplemental appropriation for weak schools was made, the vocational boards will go under the board of education, teachers certificates are to be issued by the State board of education and a co-ordinating board will attempt to prevent duplication of work in the higher educational institutions of the State.

The Legislature voted to give the people the right to vote on constitutional amendments to put the State agricultural schools under a board of regents separate from the State board of agriculture and to make constitutional provision for the board of regents of the University of Oklahoma.

The Governor will have a chance to sign the bill raising the salaries of elective State officials. The Legislature failed to pass bills affecting a State tax commission and the manner of issuing executive clemency.

Toronto, Canada.—*Report of Commissioner of Finance Issued.*—The annual report of the Commissioner of Finance for the year 1928, as prepared under the direction of George H. Ross, who acted in the capacity of Commissioner of Finance and City Treasurer from July 5 1920 to Jan. 31 1929, has recently been issued. The report gives in detail all of the financial transactions and operations of the city throughout the year. The document also contains a complete discussion of the methods of capital financing as utilized by municipalities. The following financial statement heads the report:

Funded Debt Dec. 31 1928.

Gross Funded Debt—			
Sinking fund bonds		$64,500,770	
(Sinking fund accumulation, $29,783,267)			
Installment bonds		110,702,308	
			$175,203,078
Deduct—			
(1) Revenue producing and specially rated debts as follows:			
Toronto Transportation System		$39,706,548	
Toronto Hydro-Electric System		25,454,115	
Water works		20,479,028	
Local improvements (ratepayers' share)		10,474,650	
City-owned radial railways (under T. T. C. operation)		2,482,019	
Canadian National Exhibition Buildings		1,921,522	
Royal Agricultural Winter Fair Buildings		1,126,000	
Housing		632,000	
Abattoir		374,000	
Island Ferries—under T. T. C. operation		169,000	
		$102,818,882	
Less—Funds on hand for red. of above debt		13,881,514	
		$88,937,368	

Behind the public utility debts are realizable assets, in the form of properties, plants and equipment, in excess of the debts outstanding.

(2) Sinking fund:			
On general debt	$15,560,148		
On special debt	12,216,784		
Excess earnings	2,006,335		
		$29,783,267	
(3) Funds on hand for red. of installment debt		1,664,730	
			120,385,365
Net general debt			$54,817,713

The city has fixed assets in general lands and buildings in excess of this debt, in addition to the taxing power on an assessment of $968,000,000.

Assessment, &c.

Assessed value of ratable property (1929) for school purposes	$967,371,437
Assessed value of ratable property (1929) for general purposes	896,977,126
Exemptions not included in the foregoing	131,666,136
Capital assets	206,116,186
Revenue from taxation, 1929, as per estimates	28,580,930
Revenue other than taxation for 1929, as per estimates	3,525,902
Population, 1928	585,628
Area of city	26,454 acres
Tax rate for 1929	31.50 mills

BOND PROPOSALS AND NEGOTIATIONS.

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND SALE.*—The $32,340 4½% bonds offered on July 9—V. 128, p. 4355—were awarded as stated below:

To the First National Bank, Decatur:
$10,660 road construction bonds sold at par, plus a premium of $4.79, equal to 100.04.
12,640 road construction bonds sold at par, plus a premium of $6.79, equal to 100.05.
To the Bank of Berne of Berne:
$9,040 township road construction bonds sold at par, plus a premium of $5.79, equal to 100.06.

The bonds mature semi-annually on May and Nov. 15 from 1930 to 1939 inclusive.

ALABAMA CITY, Etowah County, Ala.—*BOND OFFERING.*—Sealed bids well be received until July 16 by Lowe H. Herndon, City Clerk, for the purchase of an issue of $100,000 6% semi-annual improvement bonds. (These bonds were approved on June 27 by a large majority.)

ALAMOSA AND SAGUACHE COUNTIES CONSOLIDATED SCHOOL DISTRICT NO. 23 (P. O. Alamosa), Colo.—*PRE-ELECTION SALE.*—A $15,000 issue of 5% school building bonds has been purchased by Benwell & Co. of Denver, subject to an election to be held soon. Due $1,000 from 1930 to 1944 inclusive.

ALBION, Orleans County, N. Y.—*BOND OFFERING.*—Eugene A. Mahoney, Village Clerk, will receive sealed bids until 7.30 p. m. ((standard time) on July 22, for the purchase of $50,000 coupon or registered sewer bonds. Bidder to name rate of interest which is to be in multiples of ¼ of 1% and is not to exceed 6%. The bonds are dated August 1, 1929, $1,000 denomination, due $5,000 on Aug. 10, from 1930 to 1939, incl. Principal and semi-annual interest payable at the Orleans County Trust Co., Albion. The bonds will be prepared under the supervision of the aforementioned Trust Co., and are to be approved by Caldwell & Raymond, of New York. A certified check for 3% of the bonds bid for, payable to the Village Treasurer, must accompany each proposal.

ALCORN COUNTY (P. O. Corinth), Miss.—*BOND OFFERING.*—A $200,000 issue of road bonds will be offered for sale at 1.30 p. m. on Aug. 6, by Amos Bradley, President of the Chancery Court.

ALLEN PARK, Wayne County, Mich.—*BOND OFFERING.*—Lloyd W. Quandt, Village Clerk, will receive sealed bids until 7:30 p. m. on July 16, for the purchase of $294,500 6% special assessment general obligation improvement bonds. The bonds are to mature in equal annual installments in from 2 to 6 years from the date of their issue. Alternative bids at a lower rate of interest will also be received and considered. Interest payable semi-annually. A certified check for $250, payable to the above-mentioned official, must accompany each proposal.

ARLINGTON, Middlesex County, Mass.—*TEMPORARY LOAN.*—$100,000 temporary loan was awarded on July 8 to the First National Bank, of Boston, on a discount basis of 5.275%. The loan is payable as follows: $50,000 on Dec. 20 1929 and $50,000 on July 11 1930. Dated July 12 1929. The following bids were also submitted:

Bidder—	*Discount Basis.*
Bank of Commerce & Trust Co (plus $5)	5.35%
Salomon Bros. & Hutzler (plus $2.50)	5.35%
Faxon, Gade & Co	5.40%
Menotomy Trust Co	5.45%

ARLINGTON, Middlesex County, Mass.—*BOND OFFERING.*—Charles A. Hardy, Town Treasurer, will receive sealed bids until 3 p. m. (daylight saving time) on July 17 for the purchase of the following issues of 4½% coupon bonds aggregating $315,000:
$150,000 Original St. bonds. Due $15,000, July 1 1930 to 1939 incl.
100,000 Pierce School Addition bonds. Due $5,000, July 1 1930 to 1949 incl.
65,000 water mains bonds. Due on July 1 as follows: $7,000, 1930 to 1934 incl., and $6,000, 1935 to 1939 incl.

All of the above bonds are dated July 1 1929. Denom. $1,000. Prin. and semi-annual int. (Jan. and July 1) payable at the First National Bank of Boston in Boston. Legality is to be approved by Ropes, Gray, Boyden & Perkins of Boston.

Financial Statement July 8 1929.

Net valuation for year 1928		$56,076,834.00
Debt limit		1,562,363.68
Total gross debt, including these issues		1,898,000.00
Deductions—		
Sinking funds	$26,435.79	
Water bonds	230,500.00	
Sewer bonds	100,000.00	
Park and playground bonds	15,000.00	
		371,935.79
Net debt		$1,526,064.21
Borrowing capacity	$36,299.47	
Sinking funds for debts outside debt limit		$72,696.65

ATTLEBORO, Bristol County, Mass.—*TEMPORARY LOAN.*—A $100,000 temporary loan dated July 10 1929 and payable on Nov. 29 1929 was awarded on July 9 to the First National Bank, of Boston, on a discount basis of 5.38%. The following bids were also submitted:

Bidder—	*Discount Basis.*
Shawmut Corp	5.41%
National Rockland Bank (plus $1.25)	5.44%
F. S. Moseley & Co	5.45%
Old Colony Corp	5.485%
Salomon Bros. & Hutzler (plus $2)	5.49%

ATOKA COUNTY SCHOOL DISTRICT NO. 8 (P. O. Stringtown), Okla.—*BOND SALE.*—The $17,000 issue of semi-annual school bonds offered for sale on May 27—V. 128, p. 3558—was sold to the Security National Bank of Oklahoma City, as 6s, for a premium of $21, equal to 100.12.

BALDWIN, Saint Croix County, Wis.—*ADDITIONAL DETAILS.*—The $5,000 issue of paving bonds that was purchased at par by a local bank—V. 129, p. 159—bears interest at 5% and is due $1,000 from Jan. 1 1931 to 1935, incl.

BARRY COUNTY (P. O. Hastings), Mich.—*BOND OFFERING.*—John Carlisle, Chairman of the Board of County Road Commissioners, will receive sealed bids until 9 a. m. (Central Standard time) on July 15, for the purchase of $17,523 6% road assessment district bonds. Dated July 17 1929. Due on May 1 1930 and 1931. Interest payable on May and Nov. 1.

BATTLE CREEK, Calhoun County, Mich.—*BOND SALE.*—The $500,000 5% school bonds offered on July 8—V. 129, p. 159—were awarded to the Central National Bank, of Battle Creek, at par, plus a premium of $8,913, equal to 101.782, a basis of about 4.74%. The bonds are dated July 1 1929 and mature annually on July 1, as follows: $35,000, 1931 to 1943, incl., and $45,000, 1944.

BAY SPRINGS CONSOLIDATED SCHOOL DISTRICT (P. O. Bay Springs), Jasper County, Miss.—*BOND OFFERING.*—Sealed bids will be received until Aug. 5, by H. H. Stringer, Secretary of the Board of Trustees, for the purchase of a $20,000 issue of semi-annual school bonds. Int. rate is not to exceed 6%. Due in 10 years.

BELLVIEW SCHOOL DISTRICT (P. O. Ashland), Jackson County, Ore.—*BOND SALE.*—A $15,000 issue of 5¼% school bonds has recently been purchased at par by the Mortgage & Securities Co. of Portland.

BENTON COUNTY (P. O. Fowler), Ind.—*BOND OFFERING.*—S. H. Freeman, County Treasurer, will receive sealed bids until 2 p. m. on July 27 for the purchase of $16,990 4½% Union Township road construction bonds. Due $849.50, July 15 1930; $849.50, Jan. and July 15 1931 to 1939 incl., and $849.50, Jan. 15 1940.

BLOOMINGTON, Monroe County, Ind.—*BOND OFFERING.*—Sealed bids will be received by E. Cooper, City Clerk, until 2 p. m. on July 25 for the purchase of $55,000 park improvement bonds. Rate of interest 4½%, payable semi-annually on June and Dec. 1. The bonds are in $500 denomination and mature on July 1 1949. A certified check for $500 is required.

BRAINTREE, Norfolk County, Mass.—*BOND SALE.*—The $90,000 4½% coupon school building bonds offered on July 5—V. 128, p. 4356—were awarded to E. H. Rollins & Sons, of Boston, at 100.37, a basis of about 4.44%. The bonds are dated July 15 1929. Denom. $1,000. Due $6,000 on July 15 from 1930 to 1944, inclusive. Principal and semi-annual interest (Jan. and July 15), payable at the National Shawmut Bank, Boston. Legality is to be approved by Storey, Thorndike, Palmer & Dodge, of Boston. The bonds are stated to be a legal investment for Massachusetts, New Hampshire, Vermont and Rhode Island Savings Banks, and are being re-offered for public investment at prices yielding 5.50 to 4.20%, according to maturity.

Bidder—	*Rate Bid.*
Stone & Webster and Blodget, Inc	100.15
Curtis & Sanger	100.18
R. L. Day & Co	100.269

Financial Statement.

Assessed valuation, 1928	$22,437,175
Total bonded debt, including this issue	778,000
Water debt	40,000
Net debt	$738,000
Population, 1920 census	10,580

BREMEN, Haralson County, Ga.—*BOND OFFERING.*—Sealed bids will be received until July 25, by J. T. Wilson, City Clerk, for the purchase of a $20,000 issue of 5% semi-annual water works bonds. Dated July 2 1929. Due from 1939 to 1948, incl.

BRIARCLIFF MANOR, Westchester County, N. Y.—*BOND OFFERING.*—Alfred H. Pearson, Village Clerk, will receive sealed bids until 4 p. m. (daylight saving time) on July 22, for the purchase of $11,000 coupon or registered fire department bonds. Rate of interest is not to exceed 5% and is to be stated in multiples of ¼ or 1-10th of 1%, single rate to apply to the entire offering. The bonds are dated June 1 1929. Denom. $1,000. Due $1,000 on June 1, from 1931 to 1941, inclusive. Principal and semi-annual interest payable in gold at Briarcliff Manor, or at the Fifth Ave branch of the Guaranty Trust Co., New York. A certified check for $500, payable to the Village, must accompany each proposal. Legality is to be approved by Clay, Dillon & Vandewater, of New York.

BRISTOL, Sullivan County, Tenn.—*BONDS VOTED.*—At a recent election the voters approved the issuance of $350,000 in bonds for the construction of a public library by a majority said to be nearly seven to one.

BRITTON, Oklahoma County, Okla.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on July 15 by D. A. Riley, Town Clerk, for the purchase of four issues of bonds aggregating $58,500 as follows: $20,300 water works extension bonds; $13,700 water works extension; $20,000 sewer extension and $5,500 fire equipment bonds. Int. rate is to be named by the bidder. A certified check for 2% is required.

BRONXVILLE, Westchester County, N. Y.—*BOND OFFERING.*—Jerry C. Leary, Village Clerk, will receive sealed bids until 7:45 p. m. (daylight saving time) on July 16, for the purchase of $36,000 coupon or registered street improvement bonds. Rate of interest is not to exceed 5% and is to be in a multiple of 1-10th or ¼ of 1%. The bonds are dated July 1 1929. Denom. $1,000. Due $3,000 on July 1, from 1930 to 1941, incl. Principal and semi-annual interest payable in gold at the Gramatan National Bank & Trust Co., Bronxville. A certified check for $720, payable to the Village, must accompany each proposal. Legality is to be approved by Clay, Dillon & Vandewater, of New York. These bonds were offered unsuccessfully on July 2.—V. 128, p. 4356.

BROOKHAVEN UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Terryville), Suffolk County, N. Y.—*BOND OFFERING.*—Joseph S. Kessler, President of the Board of Education, will receive sealed bids until 2 p. m. (daylight saving time) on July 16, for the purchase of $98,000 6% school bonds. Dated March 15 1929. Denom. $1,000. Due annually on March 15, as follows: $2,000, 1930 to 1939, inclusive; $3,000, 1940 to 1949, inclusive; $5,000, 1950 to 1958, inclusive, and $3,000, 1959. Prin. and semi-annual int. payable at the First National Bank, Port Jefferson. A certified check for 10% of the bonds bid for, payable to the Board of Education, must accompany each proposal.

BROOKLYN TOWNSHIP (P. O. Hop Bottom), Susquehanna County, Pa.—*BOND SALE.*—The $12,000 4½% coupon road bonds offered on May 31—V. 128, p. 3222—were awarded to individual investors at par. The bonds are dated Jan. 1 1929. Due $2,000 on Jan. 1 from 1930 to 1935 inclusive.

BURTON TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 9, Genesee County, Mich.—*BOND OFFERING.*—Fred J. Warren, Secretary of the Board of Education, will receive sealed bids until 2 p. m. (Eastern standard time) on July 17, for the purchase of $60,000 school bonds. Rate of interest to be named in bid, said rate is not to exceed 6%. A certified check for 1% of the bonds bid for, payable to the Treasurer of the Board of Education, must accompany each proposal. Taxable valuation of district is $462,000; it has no bonded debt.

CANASTOTA, Madison County, N. Y.—*BOND OFFERING.*—Julius M. Heintz, Village Clerk, will receive sealed bids until 7:30 p. m. on July 22, for the purchase of $150,000 coupon or registered water bonds. Rate of interest is not to exceed 6% and is to be named in bid. The bonds are dated April 15 1929. Denom. $2,000. Due $6,000 on December 1, from 1930 to 1954 inclusive. Prin. and semi-annual int. payable at the office of the Village Clerk.

CANTON SCHOOL DISTRICT, Fulton County, Ill.—*BOND SALE.*—The First Union Trust & Savings Bank, of Chicago, purchased a $60,000 issue of 4¾% school bonds during June, paying par, plus a premium of $660.00 for the issue, equal to 101.10, a basis of about 4.65%. The bonds mature $6,000 annually on June 1, from 1940 to 1949, incl.

CARBON COUNTY SCHOOL DISTRICT NO. 18 (P. O. Encampment), Wyo.—*BOND SALE.*—The $25,000 issue of 5½% school building bonds unsuccessfully offered for sale on June 20—V. 128, p. 4356—has since been purchased by two local investors. Dated July 1 1929. Due as follows: $1,000, 1935 to 1949, and $2,000, 1950 to 1954 all inclusive.

CHARTER OAK, Crawford County, Iowa.—*MATURITY.*—The two issues of 5% coupon bonds aggregating $10,000, awarded on June 24 to Charles Smith, of Dow City, at a price of 100.90—V. 128, p. 4356—are due as follows:
$6,000 improvement fund bonds. Due on Nov. 1, as follows: $500 in 1932, 1934, 1936, 1938 and 1939; $1,000 in 1941 to 1943 and 1945 to 1948.
4,000 grading fund bonds. Due on Nov. 1, as follows: $500, 1933, 1936, 1939, 1941, 1943, 1945, 1947 and 1948.
Basis of about 4.90%.

CHARLOTTE, Mecklenburg County, N. C.—*NOTE OFFERING.*—Sealed bids will be received until 4 p. m. on July 24, by Edgar Read, City Clerk, for the purchase of a $2,130,000 issue of bond anticipation notes. Dated on or about July 24 1929. Bids may be made for one or more of the following maturities: (maturity to be determined by the City Council upon receipt of bids) either, (1) Dec. 15 1929, with all interest payable in advance, or (2) June 15 1930, with all interest payable in advance, or (3) $325,000 on June 15 1930, and $1,805,000 on June 15 1931, with all int. payable semi-annually, June 15 and Dec. 15. The int. rate is to be bid upon and must be the same for all of the notes. Award to be at not less than par, int. rate not exceeding 6%. Fully registerable notes, principal and int. payable in gold. Bidders may specify the denominations, place of payment and the place of delivery. Masslich & Mitchell, of New York, will furnish the legal approval. A $42,600 certified check, payable to the City Treasurer, must accompany the bid.

CHATTANOOGA, Hamilton County, Tenn.—*BOND SALE.*—The $216,000 issue of 6% coupon improvement assessment bonds offered for sale on July 9 (V. 129, p. 159) was awarded to the First National Bank of Chattanooga for a premium of $12,960, equal to 106.02, a basis of about 5.24%. Dated July 1 1929. Due $10,800 from July 1 1930 to 1949 incl.

The following is a list of the bidders and their bids as it appeared in the Chattanooga "News" of July 9:

First National Bank, Chattanooga	$12,960
Harris Trust & Savings Bank, Chicago (5%)	373
C. W. McNear & Co., Chicago	12,463
Little, Wooten & Co., Jackson, Tenn	8,975
American Trust & Savings Bank	5,653
Detroit Bank & Security Co., Detroit	10,864
Provident Savings Bank & Trust Co., Cincinnati	10,260
Hamilton National Bank of Chattanooga and Caldwell & Co., Nashville	4,865

CHICAGO, Cook County, Ill.—$40,725,000 *NOTES SOLD.*—The sale of $40,725,000 6% tax anticipation notes to a syndicate headed by Halsey, Stuart & Co. of Chicago was reported in the July 10 issue of the New York "Journal of Commerce." The proceeds of the sale, the newspaper says, will enable the Board of Education to continue with its building program and will provide ample funds for its current general expenditures. Of the award $26,950,000 is to be expended in connection with the construction work, $13,300,000 will be used for educational purposes and $475,000 will be applied to the playground construction fund. The notes mature in monthly installments from May 15 1930 to Oct. 15 1930. No statement regarding the sale of the notes has been issued by the purchasers. Public offering of the obligations is expected to be made next week.

During the present year over $100,000,000 has been borrowed by the city through short-term financing. The initial sale was made in January. At that time the Guaranty Trust Co. of New York bought $15,000,000 5¾% tax anticipation warrants maturing in about 1½ years. The proceeds of this issue was to be used to pay the salaries of city employees and for running expenses, George K. Schmidt, City Comptroller, said—V. 128, p. 764. On April 2 a syndicate headed by Lehman Bros. of New York purchased $40,000,000 6% tax anticipation warrants payable during the summer of 1930 at a price of par. The sale consisted of $20,000,000 corporate fund warrants and $20,000,000 educational fund warrants—V. 128, p. 2331. A short time later an additional issue of $10,000,000 5¾% notes was sold to the Lehman Bros. syndicate, also at par. The $50,000,000 warrants were then offered for public investment by the syndicate managed by Lehman Bros., consisting of 33 investment houses and banks, priced to yield 5.60%. Therefore the current sale, coupled with the previous awards we have just listed, brings the total short term borrowing by the city during the present year to $105,725,000. The reason ascribed for the financial difficulties of the city is the delay in the collection of the 1929 taxes, incidental to the uncompleted revaluation of property for tax purposes.

President Caldwell of the Board of Education, commenting on the sale of the present issue, is quoted as saying:

"This transaction brings much needed relief from the situation in which the Board has found itself by reason of failure to receive our revenues at the customary period. The sale of the notes completes the Board's financing for the year. Proceeds of the sale are expected to be available shortly and will enable us to pay off $5,000,000 in outstanding contractual obligations, also to proceed with the completion of the fifteen school buildings, work on which has necessarily been delayed by reason of our financial stringency."

CITY COUNCIL OBJECTS TO TERMS.—According to the Boston "Transcript" of July 11 the City Council, by a vote of 27 to 17, refused to consent to the sale of the current issue of $40,725,000 warrants on the ground that the terms were impossible. At the New York office of Halsey, Stuart & Co. it was stated that the sale had not as yet been consummated. The loan was negotiated between members of the School Board and the underwriting syndicate.

CHICAGO, South Park District, Cook County, Ill.—*BIDS RETURNED UNOPENED.*—All of the bids received on July 9 for the purchase of $1,500,000 4% bonds offered for sale—V. 129, p. 159—have been returned unopened, reports the "Herald-Tribune" of July 10, as no action could be taken owing to the illness of some of the District Commissioners. The issue is expected to be reoffered shortly. The bonds are dated July 1 1929. Due $75,000, July 1 1930 to 1949, inclusive.

CLEARWATER, Pinellas County, Fla.—*BOND SALE.*—A $300,000 issue of 6% refunding bonds has been purchased at a price of 95.50 by the Peoples Bank of Clearwater.

CLINTON, Clinton County, Iowa.—*BOND SALE.*—An issue of $110,000 4¾% park bonds has been purchased by Hill, Joiner & Co. of Chicago. Denom. $1,000. Dated June 1 1929. Due on Nov. 1 as follows: $18,000, 1934; $5,000, 1935 and 1936; $6,000, 1937; $2,000, 1938; $1,000, 1940; $7,000, 1941 and 1942; $8,000, 1943 to 1947; $9,000, 1948, and $10,000 on May 1 1949. Prin. and int. (M. & N.) payable in Chicago exchange at the office of the City Treasurer.

COLUMBIA HEIGHTS, Minn.—*BOND SALE.*—A $12,000 issue of 6% coupon refunding sewer bonds was awarded at par on June 29 to Mr. David Kirk, of St. Paul. Denom. 500. Dated July 1 1929. Due from July 1 1931 to 1945, incl. Int. payable on Jan. & July 1.

COLUMBIA TOWNSHIP (P. O. Columbia), Richland County, S. C.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on July 18, by Walter C. Thomas, Clerk of the Board of County Commissioners, for the purchase of a $300,000 issue of auditorium bonds. Int. rate is not to exceed 6%. Denom. $1,000. Dated June 1 1929. Due on June 1, as follows: $8,000, 1934 to 1936; $10,000, 1937 to 1940; $15,000, 1941 to 1945; $20,000, 1946 to 1949; $25,000, 1950 and $28,000, 1951 and 1952. Prin. and semi-annual int. payable in New York. Caldwell & Raymond of New York City will furnish the legal approval. A $6,000 certified check, payable to the above Board, must accompany the bid.

In connection with the above offering we quote from the "State" of July 2 as follows:

"Columbia Township's $300,000 auditorium bonds will be resold. The issue sold to the South Carolina National Bank of Charleston, Greenville and Columbia in conjunction with the Bankers Trust Co. of New York, May 21, did not receive the approving opinion of Storey, Thorndyke, Palmer & Dodge in a reasonable length of time, and the contract was canceled at a meeting of the Board of Commissioners of Richland County at a meeting yesterday morning in the court house.

"County officers believe the fact that the township has no bonded indebtedness, with an estimate actual value of taxable property placed at $100,000,000, will favorably influence the bidders.

"The change in the bonds and the release of the bank from its contract were made public through a resolution drafted by W. C. McLain, county attorney, and approved by the County Commissioners."

COLUMBUS, Franklin County, Ohio.—*NOTE OFFERING.*—Howard S. Wilkins, City Clerk, will receive sealed bids until 7 p. m. (Eastern standard time) on July 15 for the purchase of $150,000 4½% promissory notes. Dated Aug. 1 1929. Denom. $5,000. Principal (Feb. 1 1931) and interest (Feb. 1 and Aug. 1 1930 and Feb. 1 1931) payable at the office of the agency of the City of Columbus in New York. A certified check for 1% of the notes bid for, payable to the city, must accompany each proposal.

Said notes will be sold to the highest and best bidder for no less than par and accrued interest.

All bids must be made in the form of blanks, which will be furnished upon application to the Clerk of said city. Any one desiring to do so may present a bid or bids for these notes based upon their bearing a different rate of interest than specified in the advertisement, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or multiples thereof.

Transcripts of proceedings will be furnished successful bidders and sufficient time allowed within ten days from the time of said award for the examination of such transcript by bidder's attorney, and bids may be made subject to approval of same.

COLUMBUS, Franklin County, Ohio.—*OTHER BID.*—The First Citizens Corp. of Columbus, bidding for 6s, offered par plus a premium of $136 on July 1 for the $260,000 promissory notes sold to Otis & Co. of Cleveand as 6s for a premium of $325, equal to 100.125, a basis of about 5.91% (V. 129, p. 160).

CORAL GABLES, Dade County, Fla.—*BOND SALE.*—A $70,000 block of a $500,000 issue of revenue bonds has recently been purchased at a price of 98 by the Guardian Detroit Co. of Detroit.

CORNING, Steuben County, N. Y.—*BOND OFFERING.*—Norman H. Palmer, City Chamberlain, will receive sealed bids until 10 a.m. on July 19, for the purchase of $20,000 5% public improvement bonds. Dated Aug. 1 1929. Denom. $1,000. Due $10,000 on Aug. 1 in 1931 and 1932. Principal and semi-annual interest payable at the Irving Trust Co., New York.

COVINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Covington), Tioga County, Pa.—*BOND SALE.*—A $6,000 issue of school bonds was recently awarded to the National Bank, of Wellsboro. The bonds bear a coupon rate of 5% and were sold at a price of par. Due $500, from 1935 to 1946, incl. Interest payable semi-annually.

CRAWFORD-SCHOOL DISTRICT (P.O. Crawford), Dawes County, Neb.—*BONDS NOT SOLD.*—The $125,000 issue of school bonds offered on July 1—V. 128, p. 4190—was not sold. Dated July 1 1929. Due from 1930 to 1958, incl.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND SALE.*—The following coupon bonds aggregating $3,431,400 offered on July 6—V. 128, p. 4190—were awarded to a syndicate composed of the First National Bank, Halsey, Stuart & Co., E. H. Rollins & Sons, George B. Gibbons & Co., and R. W. Pressprich & Co., all of New York, also the First National Co., of Detroit, as 5¼s, at par, plus a premium of $9,093.21, equal to 100.265, a basis of about 5.18%:

$598,700 road improvement bonds, county portion. Due Oct. 1, as follows $59,700, 1929; $59,000, 1930; and $60,000, 1931 to 1938, incl.
419,500 road improvement bonds, assessment portion. Due Oct. 1, as follows: $46,500, 1929; $46,000, 1930 to 1932, incl.; and $47,000, 1933 to 1937, incl.
293,700 road improvement bonds, county portion. Due Oct. 1, as follows: $29,700, 1929; $29,000, 1930 to 1935, incl.; and $30,000, 1936 to 1938, incl.
293,700 road improvement bonds, assessment bonds. Due Oct. 1, as follows: $29,700, 1929; $29,000, 1930 to 1935, incl.; and $30,000, 1936 to 1938, incl.
241,700 road improvement bonds, county portion. Due Oct. 1, as follows: $24,700, 1929; $24,000, 1930 to 1937, incl.; and $25,000, 1938.
217,300 road improvement bonds, assessment portion. Due Oct. 1, as follows: $25,300, 1929; $24,000, 1930 to 1937, incl.
206,700 road improvement bonds, assessment portion. Due Oct. 1, as follows: $20,700, 1929; $20,000, 1930 to 1932, incl.; and $21,000, 1933 to 1938, incl.
206,700 road improvement bonds, county portion. Due Oct. 1, as follows: $20,700, 1929; $20,000, 1930 to 1932, incl.; $21,000, 1933 to 1938, incl.
175,500 road improvement bonds, assessment portion. Due Oct. 1, as follows: $17,500, 1929; $17,000, 1930 to 1933, incl.; and $18,000, 1934 to 1938, incl.
175,500 road improvement bonds, county portion. Due Oct. 1, as follows: $17,500, 1929; $17,000, 1930 to 1933, incl.; and $18,000, 1934 to 1938, incl.
159,700 road improvement bonds, assessment portion. Due Oct. 1, as follows: $17,700, 1929; $17,000, 1930 and 1931; and $18,000, 1932 to 1937, incl.
164,700 road improvement bonds, county portion. Due Oct. 1, as follows: $16,700, 1929; $16,000, 1930 to 1934, incl.; and $17,000, 1935 to 1938, incl.
127,200 road improvement bonds, county portion. Due Oct. 1, as follows: $13,200, 1929; $12,000, 1930 to 1932, incl.; and $13,000, 1933 to 1938, incl.
68,600 road improvement bonds, assessment bonds. Due Oct. 1, as follows: $6,600, 1929; $6,000, 1930; and $7,000, 1931 to 1938, incl.
41,100 road improvement bonds, assessment portion. Due Oct. 1, as follows: $5,100, 1929; and $4,000, 1930 to 1938, incl.
41,100 road improvement bonds, county portion. Due Oct. 1, as follows: $5,100, 1929; and $4,000, 1930 to 1938, incl.

All of the above bonds are dated July 1 1929. The county portion issues aggregate $1,849,300; the assessment bonds total $1,582,100. Principal and interest (A. & O. 1) payable at the office of the County Treasurer.

The successful syndicate is reoffering the bonds for public investment at prices to yield 4.75 to 5.75%, according to maturity. The following bids were also received:

Bidder—	*Premium.*
Guardian Trust Co. et al. (for 5¼% bonds)	$5,151.00
Hayden, Miller & Co. et al. ($1,849,300 at 5½% and $1,582,100 at 5%)	721.00
Tillotson & Wolcott Co. et al. (5½% bonds)	22,612.93

Financial Statement (as Officially Reported June 1 1929)

Estimated true value of all taxable property	$4,000,000,000
Assessed value of taxable property	2,916,604,060
Total bonded debt, including this issue	47,669,285
Sinking fund	722,345
Net bonded debt	$46,946,940

Population, 1910 Census, 637,425; 1920 Census, 943,495; present estimate, 1,300,000.

The above statement does not include obligations of other municipal corporations which have taxing power against property within the county.

DANBURY SCHOOL DISTRICT (P. O. Danbury), Woodbury County, Iowa.—*BOND SALE.*—A $75,000 issue of school bonds has been purchased by the Carleton D. Beh Co. of Des Moines.

DELAWARE COUNTY CONSOLIDATED SCHOOL DISTRICT (P. O. Jay), Okla.—*BOND SALE.*—A $6,000 issue of coupon school building bonds was awarded on July 1 to the County Treasurer, as 5s, at par. Dated July 1 1929. Due from 1932 to 1940. Int. payable on Jan. and July 1.

DENVILLE TOWNSHIP (P. O. Denville), Morris County, N. J.—*BOND SALE.*—The $100,000 5% water bonds offered on June 19 (V. 128, p. 4190) were awarded to C. A. Preim & Co., New York. The bonds are due on July 1 1933. The purchasers are re-offering them for public investment priced to yield 5.375%. The offering notice says: "These bonds are legal investment for savings banks and trust funds in the State of New Jersey and are issued to temporarily finance the construction of water supply facilities in the Township of Denville."

DOVER, Tuscarawas County, Ohio.—*BOND OFFERING.*—O. L. Youngen, City Auditor, will receive sealed bids until 12 m. on July 30, for the purchase of $8,800 5¼% storm sewer construction bonds. Dated July 1 1929. Denom. $500, one bond for $300. Due as follows: $300 on April 1 and $500 on Oct. 1 1930; and $500, April and Oct. 15 1931 to 1938 inclusive. A certified check for 5% of the bonds bid for, payable to the City Treasurer, must accompany each proposal.

DOVER, Tuscarawas County, Ohio.—*BOND OFFERING.*—O. L. Youngen, City Auditor, will receive sealed bids until 12 m. on July 31, for the purchase of the following issues of 5½% bonds aggregating $12,400:

$9,800 water line extension bonds. Due $300, April 1 and $500, Oct. 1 1930; $500, April and Oct. 1, from 1931 to 1939, incl.
2,600 jail remodeling bonds. Due Oct. 1 as follows: $600, 1930, and $500, 1931 to 1934, incl.

Both issues are dated July 1 1929. Principal and semi-annual interest (April and Oct. 1) payable at the office of the City Treasurer. A certified check for 5% of the bonds bid for, payable to the City Treasurer, must accompany each proposal.

Anyone desiring to do so may present a bid or bids for said bonds based on a different rate of interest than that hereinbefore specified provided, however, that when a fractional rate of interest is bid, such fraction shall be one-quarter of 1%, or multiples thereof, as provided in Section 2293-28 of the Uniform Bond Act of Ohio.

EASTON, Talbot County, Md.—*BOND SALE.*—The $40,000 5% sanitary sewer construction bonds offered on July 2—V. 128, p. 4357—were awarded to Stein Bros. & Boyce and the Mercantile Trust Co., both of Baltimore, jointly, at 100.51, a basis of about 5.10%. The bonds are dated July 1 1929. Due $1,000 on July 1, from 1930 to 1969, incl.

ECORSE (P. O. Detroit), Wayne County, Mich.—*BOND OFFERING.*—Isabel Morris, Village Clerk, will receive sealed bids until 8 p. m. on July 13 for the purchase of $124,830 special assessment paving bonds and $51,570 pavement intersection bonds, both issues aggregating $176,400. All of the bonds are to be dated Aug. 1 1929. Bidder to name rate of interest, which is not to exceed 6%. The bonds are to mature in annual installments in from 1 to 4 years from the date of issue. Interest payable on Feb. and Aug. 1. A certified check for 1% of the bonds bid for, payable to the Village Treasurer, must accompany each proposal. The special assessment paving bonds will be payable out of the special assessment fund for said street or out of the general funds of the Village of Ecorse. The pavement intersection bonds will be payable out of the proper sinking fund or the general fund of the Village of Ecorse.

EDINBURG, Hidalgo County, Tex.—*BONDS REGISTERED.*—An issue of $135,000 6% serial refunding bonds was registered on July 1 by the State Comptroller.

EGG HARBOR TOWNSHIP SCHOOL DISTRICT (P. O. McKee City), Atlantic County, N. J.—*BOND OFFERING.*—James B. Brown, District Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on July 23, for the purchase of $85,000 5% coupon school bonds. Dated June 1 1929. Denom. $1,000. Due $5,000 on July 1 from 1931 to 1947, inclusive. Principal and semi-annual interest (J. & J. 1) payable at the First National Bank, Somers Point. No more bonds to be awarded than will produce a premium of $1,000 over the amount stated above. A certified check for 2% of the bonds bid for, payable to the Board of Education, must accompany each proposal.

ELIZABETH SCHOOL DISTRICT, Allegheny County, Pa.—*BOND SALE.*—The $27,000 5% registered school bonds offered on July 9—V. 129, p. 160—were awarded to Prescott, Lyon & Co. of Pittsburgh, at 103.20, a basis of about 4.69%. The bonds mature on July 15 as follows: $4,000, 1934; $5,000, 1939; $7,000, 1944; $9,000, 1949, and $2,000, 1950. The following bids were also submitted:

Bidder—	*Rate Bid.*
State Bank of Elizabeth	102.597
A. B. Leach & Co., Inc	102.13
Mellon National Bank, Pittsburgh	101.826
M. M. Freeman & Co	100.719

ELLERY UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Bemus Point), Chautauqua County, N. Y.—*BOND OFFERING.*—J. F. Ward, District Clerk, will receive sealed bids until 7:30 p. m. (eatern standard time) on July 11, for the purchase of $16,000 5% registered school bonds. Dated June 1 1929. Denom. $1,000. Due on Dec. 1, as follows: $6,000, 1949 and 1950; and $4,000, 1951. Principal and semi-annual interest payable at the Bank of Jamestown, of Jamestown. A certified check for 2% of the bonds bid for is required. Legality is to be approved by Clay, Dillon & Vandewater, of New York.

EL PASO, El Paso County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Aug. 1, by G. R. Daniels, City Auditor, for the purchase of sixteen issues of 5% coupon bonds aggregating $619,000, divided as follows:

$80,000 public school bonds. Due from 1931 to 1959, incl.
100,000 water Works bonds. Due from 1931 to 1959, incl.
50,000 fire station sites, buildings and improvement bonds. Due from 1931 to 1959, incl.
50,000 park extension and improvement bonds. Due from 1931 to 1959, incl.
37,000 College of Mines land bonds. Due from 1931 to 1959, incl.
200,000 funding bonds. Due from 1930 to 1959, incl.
20,000 city hall remodeling bonds. Due $1,000 from 1931 to 1950, incl.
17,000 airport bonds. Due $1,000 from 1931 to 1947, incl.
10,000 street drainage bonds. Due $1,000 from 1931 to 1940, incl.
8,000 sewer extension and improvement bonds. Due $1,000 from 1931 to 1938, incl.
5,000 street and alley improvement and grading bonds. Due $1,000 from 1931 to 1935, incl.
7,000 street paving bonds. Due $1,000 from 1931 to 1937, incl.
13,000 funding bonds. Due from 1930 to 1936, incl.
12,000 funding bonds. Due from 1930 to 1938, incl.
6,000 funding bonds. Due $1,000 from 1930 to 1935, incl.
4,000 funding bonds. Due $1,000 from 1930 to 1933, incl.

Denom. $1,000. Dated June 1 1929. Prin. and int. (J. & D.) payable at the U. S. Mortgage & Trust Co. in New York City, or at the office of the City Treasurer. Thomson, Wood & Hoffman, of New York, will furnish the legal approval. A $10,000 certified check must accompany the bid.

ERIE COUNTY (P. O. Erie), Pa.—*BOND OFFERING.*—Harvey M. Willis, County Comptroller, will receive sealed bids until 10 a. m. (Eastern standard time) on July 29, for the purchase of $150,000 4¼% coupon road improvement bonds. Dated Aug. 1 1929. Denom. $1,000. Due $50,000 on Aug. 1 from 1937 to 1939, inclusive. Prin. and semi-annual int. payable in gold in Erie. A certified check for 1% of the bonds bid for, payable to the above-mentioned official, must accompany each proposal.

ESCAMBIA COUNTY SPECIAL TAX SCHOOL DISTRICT (P. O. Pensacola), Fla.—*BOND OFFERING.*—Sealed bids will be received by William Tyler, Superintendent of the Board of Public Instruction, until July 28, for the purchase of a $30,000 issue of 6% semi-annual school bonds. (A similar issue of bonds was offered without success on June 18—V. 128, p. 4357.)

ESTHERVILLE SCHOOL DISTRICT (P. O. Estherville), Emmet County, Iowa.—*BOND SALE.*—The $160,000 issue of 4¾% semi-annual school bonds offered for sale on July 8—V. 128, p. 4191—was jointly awarded to the Ballard-Hassett Co., and the Carleton D. Beh Co., both of Davenport, for a premium of $980, equal to 100.617, a basis of about 4.68%. Dated June 1 1929. Due from 1933 to 1949.

The other bidders and their bids (all for 4¾s) were as follows:

Bidder—	*Premium.*
Geo. M. Bechtel & Co	$975
Glaspell, Weith & Duncan	926
White-Phillips Co	810

FAIRVIEW, Cuyahoga County, Ohio.—*BOND OFFERING.*—J. W. Smith, Village Clerk, will receive sealed bids until 12 m. (Eastern standard time) on July 15, for the purchase of the following issues of 6% bonds, totaling $7,950:

$6,800 special assessment st. impt. bonds. Due on Oct. 1, as follows: $3,000, 1930, and $3,800, 1931.
1,150 special assessment st. impt. bonds. Due $230 on Oct. 1, from 1930 to 1934, inclusive.

Both issues are dated July 1 1929. Principal and semi-annual interest (April and Oct. 1) payable at the First National Bank, Rocky River. A certified check for 5% of the bonds bid for, payable to the Village Treasurer, must accompany each proposal.

FAYETTE COUNTY (P. O. West Union), Iowa.—*BOND SALE.*—The $150,000 issue of coupon primary road bonds offered for sale on June 13—V. 128, p. 3719—was awarded to the Carleton D. Beh Co. of Des Moines, as 5s, for a premium of $616, equal to 100.41, a basis of about 4.93%. Dated July 1 1929. Due $15,000 from May 1 1935 to 1944, incl. Optional after May 1 1935.

FERNDALE SCHOOL DISTRICT (P. O. Detroit) Wayne County, Mich.—*BOND SALE.*—The $300,000 5% school bonds offered on July 9—V. 129, p. 160—were awarded to the Detroit & Security Trust Co. of Detroit, at par, plus a premium of $6.00, equal to 100.002, a basis of about 4.99%. The bonds are to mature serially in 20 years.

FLINT, Genesee County, Mich.—*BOND SALE.*—The $27,599.49 special assessment, series C, water main bonds offered on Feb. 25—V. 128, p. 1264—were awarded to the Sinking Fund, at par. Interest rate not given. The bonds are dated Feb. 1 1929. Due on Feb. 15 as follows: $3,599.49, 1930, and $3,000, 1931 to 1938, incl.

FLINT SCHOOL DISTRICT, Genesee County, Mich.—*BOND OFFERING.*—H. L. Mills, Business Manager, will receive sealed bids until 11:30 A. M. (Eastern Standard Time) on July 16, for the purchase of $265,000 4½% school construction bonds, series B of 1929. The bonds are dated March 1 1929, are in $1,000 denom. and mature on March 1, as follows: $14,000, 1930 to 1934 incl.; and $13,000, 1935 to 1949 incl. Principal and semi-annual interest (March and September 1) payable at the office of the School District Treasurer. A certified check for $5,000, payable to the School District, must accompany each proposal. Legality is to be approved by Chapman & Cutler, of Chicago. Assessed valuation, $192,015,900; bonded debt incl. this issue $9,895,000; 1928 school tax $16.18. Population, official State census, May, 1927, 137,564.

FORDSON, Wayne County, Mich.—*BOND ELECTION.*—At an election to be held on July 15, the voters will be asked to approve the issuance of $1,750,000 for school construction purposes.

FOREST CITY, Winnebago County, Iowa.—*BOND SALE.*—The $6,000 issue of coupon play ground and recreation center bonds offered for sale on July 1—V. 128, p. 4358—was awarded to the City Water Department, as 4½s, at par. Denom. $500. Dated July 1 1929. Due serially in 10 years. Int. payable on Jan. and July 1.

FRANKLIN (P. O. Johnstown), Cambria County, Pa.—*BOND SALE.*—The $75,000 5% municipal building bonds offered on July 3—V. 128, p. 4358—were awarded to E. H. Rollins & Sons, of Philadelphia, at par, plus a premium of $7.50, equal to 100.01, a basis of about 4.99%. The bonds are dated May 1 1929. Coupon $1,000 denomination. Due on May 1 as follows: $20,000, 1931; $10,000, 1932 to 1935, incl., and $15,000, 1936. The purchasers are reoffering the obligations priced to yield 4.40%. Principal and semi-annual interest (May and Nov. 1) payable at the United States Savings & Trust Co., Conemaugh.

Financial Statement.

Assessed valuation (1929)		$13,427,450
Real valuation		26,854,900
Bonded debt (incl. this issue)	$364,672	
Sinking fund	101,942	
Net debt		$262,730

Population, 4,000.

FRANKLIN, Merrimack County, N. H.—*BOND OFFERING.*—William A. Dussault, City Treasurer, will receive sealed bids until 2 p. m. (standard time) on July 17 for the purchase of $40,000 4½% coupon road impt. bonds. Dated July 1 1929. Denom. $1,000. Due $2,000 on July 1 1930 to 1949 incl. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Boston, in Boston, or, at the holder's option, at the office of the City Treasurer. The aforementioned bank will supervise the preparation of the bonds; their legality is to be approved by Ropes, Gray, Boyden & Perkins of Boston, whose opinion will be furnished the successful bidder.

Financial Statement June 1 1929.

Assessed valuation for year 1929	$7,486,276
Bonded debt: Water bonds, $42,000; other bonds, $222,176	264,176

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND SALE.*—The following issues of bonds aggregating $249,494 offered on July 10—V. 128, p. 4357—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo, as 5¼s, at par, plus a premium of $1,497 equal to 100.60, a basis of about 5.11%:

$66,650 road improvement bonds. Due as follows: $3,650, April and $4,000, October 1 1930; $3,000, April and $4,000, October 1 1931 to 1935, incl.; and $3,000, April and October 1 1936 to 1939, incl.
50,722 road improvement bonds. Due as follows: $2,722, April and $3,000, October 1 1930; $2,000, April and $3,000, October 1 1931 to 1939, incl.
48,961 road improvement bonds. Due April and Oct. 1 1930 to 1939, incl.
26,933 road improvement bonds. Due as follows: $933, April and $1,000, October 1 1930; $1,000, April and October 1 1931 and 1932; and $1,000, April and $2,000, October 1, from 1933 to 1939, incl.
25,200 road improvement bonds. Due as follows: $1,200, April and $2,000, October 1 1930; $1,000, April and $2,000, October 1 1931 to 1934, incl.; and $1,000, April and October 1 1935 to 1939, incl.
12,600 road extension bonds. Due as follos: $100, April and $1,000 October 1 1930; $500, April and $1,000, Oct. 1 1931 to 1935, incl. and $500, April and October 1 1936 to 1939, incl.
9,810 road improvement bonds. Due on October 1, as follows: $810, 1930; and $1,000, 1931 to 1939, incl.
8,618 road improvement bonds. Due October 1, as follows: $618, 1930; $500, 1931 and 1932; and $1,000, 1933 to 1939, incl.

All of the above bonds are dated August 1 1929.

The following bids were also submitted. Tenders were for 5¼% bonds.

Bidder—	Premium.
Braun, Bosworth & Co., Toledo	$803.00
Detroit & Security Trust Co., Detroit	1,073.00
Otis & Co., Cleveland	823.33
First-Citizens Corp., Columbus	798.40

FRANKLIN COUNTY (P. O. Louisburg), N. C.—*NOTE OFFERING.*—Sealed bids will be received until noon on July 22, by C. L. McGhee, Chairman of the Board of County Commissioners, for the purchase of an issue of $130,000 6% tax anticipation notes. Denom. $10,000. Dated July 15 1929. Due on March 14 1930. Prin. and int. is payable at the National Park Bank in New York. Authority: Chap. 81, Public Laws of No. Caro., Sess. 1927. A certified check for 2% par of the notes, payable to the above Chairman, must accompany the bid.

GLADSTONE, Clackamas County, Ore.—*BONDS NOT SOLD.*—The $29,101.19 issue of impt. bonds offered on July 9—V. 128, p. 4358—was not sold, as there were no bids received.

BONDS REOFFERED.—Sealed bids will again be received by Paul C. Fischer, City Recorder, for the purchase of the above bonds, until 8 p. m. on Aug. 6. Dated Jan. 15 1929. Denom. $500, one bond for $101.19. The purchaser will be furnished with the approving opinion of Teal, Winfree, McCulloch & Shuler of Portland. A certified check for 5% of the bid is required.

GRANITE FALLS, Yellow Medicine County, Minn.—*BOND OFFERING.*—Sealed bids will be received by L. M. Marcuson, City Clerk, until 2 p. m. on July 19, for the purchase of a $90,000 issue of coupon electric light and water works bonds. Int. rate is not to exceed 5%. Denom. $1,000. Dated Aug. 1 1929. Due on Aug. 1, as follows: $2,000, 1931; $3,000, 1932; $4,000, 1933; $5,000, 1934; $6,000, 1935; $7,000, 1936; $8,000, 1937; $9,000, 1938 to 1942; $10,000 in 1943.

GRANT COUNTY (P. O. Silver City), N. M.—*BOND OFFERING.*—Sealed bids will be received by Hesse Mersfelder, County Clerk, until 10 a. m. on Aug. 12, for the purchase of a $200,000 issue of court house and jail bonds. Int. rate is not to exceed 6%. Denom. $1,000. Dated July 1 1929. Due $25,000 from July 1 1932 to 1939, incl. Prin. and semi-annual int. payable at the office of the County Treasurer or at the Hanover National Bank in New York City. A certified check for 5%, payable to the County Treasurer, is required.

GRANT COUNTY SCHOOL DISTRICT NO. 8 (P. O. Silver City), N. Mex.—*BOND SALE.*—The $10,000 issue of coupon school bonds offered for sale on June 29—V. 128, p. 3877—was awarded to the State of New Mexico, as 6s, at par. Dated June 1 1929. Due $1,000 from June 1 1932 to 1941.

GRANT COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 150 (P. O. Ephrata), Wash.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on July 13, by J. H. Hill, County Treasurer, for the purchase of a $10,000 issue of semi-annual school bonds. Int. rate is not to exceed 6%. Due $1,000 from July 1 1931 to 1940, incl. Optional after 5 years.

GREENBURGH (P. O. Tarrytown) Westchester County, N. Y.—*BOND OFFERING.*—Norman C. Templeton, Town Clerk, will receive sealed bids until 3 p. m. (Daylight Saving time) on July 25, for the purchase of $21,000 coupon or registered paving bonds. Rate of interest is not to exceed 6% and is to be stated in multiples of 1-10th or ¼ of 1%. The bonds are dated July 15 1929. Denom. $1,000. Due on July 15, as follows: $2,000, 1930 to 1938 incl., and $3,000, 1939. Principal and semi-annual interest payable in gold at the Washington Irving Trust Co., Tarrytown. A certified check for $1,000, payable to the Town, must accompany each proposal. Legality is to be approved by Clay, Dillon & Vandewater, of New York.

GRIFFIN, Spalding County, Ga.—*BONDS VOTED.*—At a special election held recently the voters approved the issuance of $100,000 in bonds for a new school building by a count of 719 for to 43 against.

GROSSE POINTE FARMS, Wayne County, Mich.—*BOND OFFERING.*—John R. Kerby, Village Clerk, will receive sealed bids until 8 p. m., on July 15, for the purchase of $312,000 bonds. These bonds are part of a $612,000 issue authorized at an election held on March 11 1929. The bonds are to be dated June 15 1929. Bidder to name rate of interest which is not to exceed 5%. Denom. $1,000. Due on June 15, as follows: $7,000, 1931 to 1940 inclusive; $12,000, 1941 to 1950 inclusive; $14,000, 1951 to 1958 inclusive, and $10,000, 1959. Principal and semi-annual interest (June and Dec. 15) payable at the Detroit & Security Trust Co., Detroit. A certified check for $1,000 must accompany each proposal.

HAMTRAMCK, Wayne County, Mich.—*BOND SALE.*—The $24,681.81 public sewer bonds offered on July 2—V. 128, p. 4358—were awarded to the Detroit & Security Trust Co., of Detroit, at par, plus a premium of $7.60. Interest rate 5¾%. The issue is to mature serially in from 1 to 5 years. The Bancdetroit Corp. of Detroit, bid par and a premium of $20 for 6% bonds.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND OFFERING.*—G. R. Morehart, County Auditor, will receive sealed bids until 12 m. (eastern standard time) on July 22, for the purchase of $6,300 5½% road bonds. Dated May 1 1929. Due on Nov. 1, as follows: $700, 1930; and $800, 1931 to 1937, incl. Prin. and int. (M. & N. 1) payable at the office of the County Treasurer. A certified check for $250 must accompany each proposal.

Bids for these bonds may be presented based upon their bearing a different rate of interest than above specified, provided, however, that where a fractional interest rate is bid such fraction shall be ¼ of 1% or multiple thereof.

The proceedings for the above mentioned bonds have been approved by Squire, Sanders & Dempsey, attorneys, Cleveland, Ohio, and their opinion will be furnished without expense to the purchaser.

HARTFORD, Second North School District, Conn.—*BOND OFFERING.*—Sealed bids will be received by the District Committee at the office of the City Bank & Trust Co., Hartford, until 12 m. (standard time on July 19, for the purchase of $300,000 4½% coupon school bonds. The bonds are in denoms. of $1,000, registerable as to principal only. Due $10,000 on July 1, from 1931 to 1960, inclusive. Principal and semi-annual interest (Jan. and July 1) payable at the City Bank & Trust Co., Hartford. A certified check for 2% of the bonds bid for, payable to the District Treasurer, must accompany each proposal. Legality is to be approved by Storey, Thorndike, Palmer & Dodge, of Boston.

HEMPSTEAD COMMON SCHOOL DISTRICT NO. 3 (P. O. East Meadow R.F.D. No. 1), Nassau County, N. Y.—*BOND SALE.*—The $36,000 coupon or registered bonds offered on July 9—V. 129, p. 160—were awarded to Edmund Seymour & Co. of New York, as 5⅛s, at 100.36, a basis of about 5.46%. The bonds are dated July 2 1929 and mature annually on July 2 as follows $1,000, 1930 to 1941 incl., and $2,000, 1942 to 1953 incl. Other bidders were:

Bidder—	Premium
Roosevelt & Son	$67.32
Prudden & Co	115.00

HIBBING, St. Louis County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on July 15 by Hubert F. Dear, Village Recorder, for the purchase of a $2,737,000 issue of coupon funding bonds. Int. rate is not to exceed 6%. Denom. $1,000. Dated July 15 1929. Due on July 15 as follows: $150,000, 1932 and 1933; $200,000, 1934; $362,000, 1935; $375,000, 1936 to 1940 incl. Prin. and int. (J. & J. 15) payable at the office of the Village Treasurer. Bidders are requested to bid on a 5% int. rate as well as any other rate. No bids are to be for less than par. No split rate bids will be considered. The village will furnish the bonds. A copy of the proceedings may be obtained from John T. Naughtin, attorney of Hibbing. A $50,000 certified check, payable to Edw. B. Higgins, Village Treasurer, must accompany the bid.

Official Financial Statement.

Warrants outstanding as of Jan. 1 1929 with interest on same to July 15 1929	$2,737,000.00
Warrants issued since Jan. 1 1929 to July 1 1929 (which includes sums paid on bonds and interest during such period in the sum of $286,250)	1,218,894.15
Cash on hand July 1 1929	722,190.53

The outstanding bonded indebtedness of the Village of Hibbing as of July 1 1929 is as follows:

Funding bonds of the Village of Hibbing, issued in the sum of $2,000,000, issued in 1922, bearing 6% interest, balance owing on same	$750,000
Memorial Building bonds in the sum of $400,000, issued in 1924, bearing 5% interest, balance owing on same	250,000
Water bonds issued by the former Village of Kitzville, now a part of the Village of Hibbing, bearing 5% interest, balance owing on same	4,000
Water bonds of the former Village of Kitzville, now a part of the Village of Hibbing, bearing 4% interest, balance owing on same	800
	$1,004,800

Assessed valuation 1928: Real, $75,652,181; personal, $1,350,996; total, $77,003,177; 1927, real, $78,108,291; personal, $1,672,953; total, $79,781,244. Census of the Village of Hibbing is as follows: Village of Hibbing proper, 16,632; Village of Kitzville, which dissolved its incorporation Dec. 11 1923 and merged into the Village of Hibbing, 480; total, 17,112.

HIGHLAND PARK, Middlesex County, N. J.—*FINANCIAL STATEMENT.*—In connection with the scheduled sale on July 15 of $32,000 5% water bonds, notice and description of which was given in V. 129, p. 161, the following statistics have been prepared:

Assessed valuation real property, 1929	$8,967,150.00
Assessed valuation personal property, 1929	77,450.00
Net assessed valuation, taxable property, 1929	9,623,772.00
Bonded debt, including this issue	419,059.19

Estimated present population, 8,500.

HILLSDALE COUNTY (P. O. Hillsdale), Mich.—*BOND OFFERING.*—Lewis A. Rainey, Chairman of the Board of County Road Commissioners, will receive sealed bids until 1 p. m. (Central standard time) on July 12 for the purchase of $80,000 Road Assessment District No. 22 bonds. Bidders to name interest rate, which is not to exceed 6%. The bonds are to be dated July 1 1929. Due on May 1 as follows: $18,000, 1931 and 1932; $20,000, 1933, and $24,000, 1934. A certified check for 2% of the bonds bid for, payable to the order of the above-mentioned official, must accompany each proposal.

HOLLY GROVE, Monroe County, Ark.—*BOND OFFERING.*—Two issues of 5½% semi-annual bonds aggregating $64,400, will be offered for sale at public auction, on July 22, at 8 p. m., by Rue Abramson, Secretary of the Board of Commissioners. The issues are divided as follows:

$43,400 Water Works Improvement District No. 1 bonds. Due from Mar. 1 1930 to 1949, incl.
21,000 Sewer Improvement District No. 1 bonds. Due from Mar. 1 1930 to 1949, incl.

Dated July 1 1929. The purchaser may name trustee and place of payment and may have the privilege of converting to 5%, at a price equivalent to the bids for 5½% bonds. Rose, Hemingway, Cantrell & Loughborough, of Little Rock, will furnish the legal approval. A $2,000 certified check on each issue, payable to the above named official, must accompany the bid.

HOWARD COUNTY (P. O. Cresco), Iowa.—*BOND OFFERING.*—Bids will be received by the County Treasurer, until July 19, for the purchase of an issue of $145,000 annual primary road bonds. Int. rate is not to exceed 5%. Dated Aug. 1 1929. Due on May 1, as follows: $14,000, 1935 to 1943 and $19,000 in 1944. Optional after May 1 1935. Blank bonds are to be furnished by the purchaser. Chapman & Cutler, of Chicago will furnish the legal approval.

HUNTINGTON (P. O. Huntington), Suffolk County, N. Y.—*BOND SALE.*—The $33,000 coupon or registered water bonds offered on

July 5—V. 128, p. 4358—were awarded to the Manufacturers & Traders-Peoples Trust Co., of Buffalo, as 5¼s, at 100.359, a basis of about 5.21%. The bonds are dated July 1 1929. Due annually on July 1, as follows: $2,000, 1934 to 1948 incl.; and $3,000, 1949. The following bids were also submitted:

Bidder—	*Int. Rate.*	*Rate Bid.*
Farson, Son & Co.	5½%	100.616
Edmund Seymour & Co.	5½%	100.229
Roosevelt & Son	5¼%	100.159

HUNTINGTON COUNTY (P. O. Huntington), Ind.—*BOND SALE.*—The $28,000 5% bridge construction bonds offered on July 5—V. 128, p. 4192—were awarded to the Fletcher American Co. of Indianapolis, at par, plus a premium of $373.00 equal to 101.33. The bonds are dated July 1 1929. Due semi-annually in from 1 to 10 years. The Meyer-Kiser Bank, of Indianapolis, offered par, plus a premium of $350.00.

JASPER COUNTY (P. O. Newton), Iowa.—*BOND OFFERING.*—Bids will be received until 2 p. m. on July 19, by H. H. Morrison, County Treasurer, for the purchase of an issue of $100,000 county road bonds. Denom. $1,000. Dated Aug. 1 1929. Due $10,000 from 1934 to 1943, incl. Int. payable on May & Nov. 1. Both sealed and open bids will be received. Purchaser to furnish blank bonds. Chapman & Cutler of Chicago will furnish the approving opinion to the purchaser. A certified check for 3%, payable to the County Treasurer, is required.

JAY COUNTY (P. O. Portland) Ind.—*BOND OFFERING.*—W. P. Strohl, County Treasurer, will receive sealed bids until 10 a.m. on July 15, for the purchase of $10,400 road improvement bonds. Rate of interest 4½%. The bonds are dated July 15 1929. Denom. $520 Due as follows: $520, July 15 1930; $520, Jan. and July 15 1931 to 1939 incl., and $520, Jan. 15 1940. A certified check for 3% of the bonds bid for is required.

JONES COUNTY (P. O. Laurel), Miss.—*BOND SALE.*—The $100,000 issue of 5½% semi-annual highway bonds offered for sale on July 3—V. 128, p. 4193—was jointly awarded to the Commercial National Bank & Trust Co. of Laurel, and the Whitney-Central Bank & Trust Co. of New Orleans, for a premium of $925, equal to 100.925.

JONES COUNTY (P. O. Trenton), N. C.—*BOND OFFERING.*—Sealed bids will be received by Geo. G. Noble, Clerk of the Board of County Commissioners, until 2 p. m. on July 18 for the purchase of a $25,000 issue of 5½% funding bonds. Dated June 1 1929. Due $5,000 from 1949 to 1953 incl. Prin. and int. payable in gold at the Central Hanover Bank & Trust Co. of N. Y. City. A certified check for 2% par of the bid is required.

JONESBORO, Washington County, Tenn.—*BONDS VOTED.*—At a special election held on July 5 the voters sanctioned the issuance of $170,000 in bonds for a municipal water plant by a count of 210 "for" to 113 "against."

JUNCTION, Kimble County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 2.30 p. m. on July 16, by T. B. Phillips, Mayor, for the purchase of a $45,000 issue of serial sewer bonds. City will furnish the printed bonds. Chapman & Cutler of Chicago, will furnish the legal approval. A certified check for $1,500 must accompany the bid.

KALAMAZOO TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Kalamazoo R. F. D. No. 7), Mich.—*BOND OFFERING.*—Sealed bids will be received by N. P. Poulsen, Secretary of the Board of Education, until 2:30 p. m. on July 13 for the purchase of $65,000 5% school bonds. Coupon bonds in $1,000 denom., payable on June 1 as follows: $4,000, 1930 to 1939, incl.; and $5,000, 1940 to 1944, incl. Interest payable semi-annually. A certified check for 2% of the par value of the bonds bid for is required.

KANABEC COUNTY (P. O. Mora), Minn.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on July 19, by G. G. Billstrom, County Auditor, for the purchase of a $75,000 issue of semi-annual funding bonds. Interest rate is not to exceed 5%. Due on July 1 as follows: $3,000, 1932 to 1942 and $6,000, 1943 to 1949, all inclusive. Junell, Dorsey, Oakley & Driscoll, of Minneapolis, will furnish the legal approval.

KEARNY (P. O. Arlington), Hudson County, N. J.—*BOND SALE.*—The two issues of coupon or registered bonds offered on July 10—V. 128, p. 4359—were awarded to the Bankers Company of New York, Harris, Forbes & Co. and the National City Co., all of New York, as 5s, as follows:

$1,254,000 water bonds ($1,269,000 offered) sold at par, plus a premium of $15,348.96 equal to 101.22, a basis of about 4.91%. The bonds mature on June 15, as follows: $25,000, 1931 to 1936 incl.; $35,000, 1937 to 1967 incl.; and $19,000, 1968.

545,000 improvement bonds ($548,000 offered) sold at par, plus a premium of $3,564.34 equal to 100.65, a basis of about 4.93%. The bonds mature on June 15, as follows: $20,000, 1931 to 1945 inclusive; $25,000, 1946 to 1954 incl.; and $20,000, 1955.

Both issues are dated June 15 1929. The successful syndicate is reoffering the bonds for public investment at prices to yield 5.50 to 4.75%, according to maturity. The following bids were also received:

Bidder—	*Bonds Bid For.*	*Price Bid.*
Kearny National Bank	$1,255,000	$1,269,408.76
Lehman Bros.	546,000	548,332.25
Lehman Bros., Kountze Bros., Stone & Webster and Blodget, Inc., Kean, Taylor & Co., H. L. Allen & Co., all of New York, also J. S. Rippel & Co., Newark	1,263,000	1,269,439.20
	546,000	548,809.60

Financial Statement June 1 1929.
(Compiled in accordance with New Jersey Statutes)

Bonded indebtedness:	
Assessment bonds, serial	$344,000.00
Fire Department bonds, term	15,000.00
Water bonds, term	35,000.00
Water bonds, serial	607,000.00
School bonds, term	586,500.00
School bonds, serial	1,524,000.00
Town Hall bonds, term	97,000.00
Park bonds, term	25,000.00
Passaic Valley sewer bonds, term	208,000.00
Passaic Valley sewer bonds, serial	209,000.00
General improvement bonds, serial	649,000.00
Street and sewer bonds, serial	664,000.00
Total bonds outstanding	$4,963,500.00
Temporary indebtedness:	
Assessment bonds and notes	$2,330,676.53
Water bonds	5,071,903.11
General improvements	636,592.00
Total temporary notes and bonds issued	$8,039,108.64
Total indebtedness	$13,002,608.64

Deducting from the foregoing sinking funds, water debt and other deductions permitted by the statutes of New Jersey, the net debt as of June 1 1929 is $2,877,880.80, inclusive of the bonds to be issued.

Taxable assessed valuations:	
1927—Land and buildings	$57,390,480.00
1928—Land and buildings	59,291,501 00
1929—Land and buildings	62,288,637.00
Average for three years	$59,656,870.00
Percentage of net debt to average assessed valuations	4.82%
Taxable assessed valuations:	
1927—Land, buildings and personal property	$76,542,530.00
1928—Land, buildings and personal property	81,149,951.00
1929—Land, buildings and personal property	82,984,737.00

Tax rate year 1929, $36.65 per $1,000 valuation. Population, Census 1920, 26,724; estimated, 1929, 40,000.

KEMPVILLE MAGISTERIAL ROAD DISTRICT (P. O. Princess Anne), Princess Anne County, Va.—*BOND OFFERING.*—Sealed bids will be received until noon on July 22, by J. F. Woodhouse, Clerk of the Board of Supervisors, for the purchase of a $293,000 issue of road bonds. Alternate bids are requested on bonds bearing 5½, 5¾ and 6% int. rate. Coupon bonds registerable as to principal only. Denom. $1,000. Dated Aug. 1 1929. Due on Aug. 1 as follows: $8,000, 1934; $10,000, 1935 to 1949; $15,000, 1950 to 1954 and $20,000, 1955 to 1957, all incl. Prin. and int. (A. & J. 1) payable in gold at the County Treasurer's office or at some bank or trust company in Norfolk. Legal approval of Caldwell & Raymond, of New York, will be furnished. A $3,000 certified check, payable to the Chairman of the above board, must accompany the bid.

KIRON SCHOOL DISTRICT (P. O. Kiron), Crawford County, Iowa.—*BOND SALE.*—The $5,000 issue of 5% coupon school bonds offered for sale on July 8—V. 128, p. 4359—was awarded to Geo. M. Bechtel & Co. of Davenport, for a premium of $13.75, equal to 100.275, a basis of about 4.97%. Dated June 1 1929. Due $500 from June 1 1938 to 1947, inclusive. The only other bid was a premium offer of $7 by the White-Phillips Co., of Davenport.

KINGSFORD, Dickinson County, Mich.—*BOND OFFERING.*—C. Walter Seiler, Village Clerk, will receive sealed bids until 6:30 p. m. on July 16 for the purchase of the following 6% sewer bonds, aggregating $25,000:

$15,000 peoples obligation bonds. Due $3,000 on Aug. 1 from 1930 to 1934 inclusive.

10,000 village obligation bonds. Due $2,000 on Aug. 1 from 1930 to 1934 inclusive.

Both issues are dated Aug. 1 1929. Denom. $1,000. Int. payable on Feb. 1 and Aug. 1. A certified check for $1,000 is required. Legality is to be approved by Miller, Canfield, Paddock & Stone of Detroit; the approving opinion and the printing of the bonds will be paid for by the village. Assessed valuation of the village reported as $7,728,935; total indebtedness, including present bonds, $499,750. Population estimated at 6,000.

KLAMATH FALLS, Klamath County, Ore.—*BONDS NOT SOLD.*—The $150,000 issue of not to exceed 5% semi-annual sewer bonds offered on July 1—V. 128, p. 4193—was not sold as there were no bids received. Dated July 1 1929. Due from July 1 1939 to 1950.

LA FERIA WATER CONTROL AND IMPROVEMENT DISTRICT NO. 3 (P. O. La Feria), Cameron County, Tex.—*BOND OFFERING.*—Sealed bids will be received by Moore Matthews, Secretary of the Board of Directors, until 10 a. m. on July 25, for the purchase of a $500,000 issue of 6% water bonds. Denom. $1,000. Dated March 1 1929. Due from March 1 1933 to 1959. Principal and interest (M. & S.) payable at the New York Trust Co. in New York City. Chapman & Cutler of Chicago will furnish the legal approval. These bonds are a part of an authorized issue of $1,600,000. The required bidding forms will be furnished. A $5,000 certified check must accompany the bid.

LANE COUNTY SCHOOL DISTRICT NO. 45 (P. O. Cottage Grove), Ore.—*BONDS OFFERED.*—Sealed bids were received until 8 p. m. on July 11, by Worth Harvey, District Clerk, for the purchase of a $10,000 issue of 6% school bonds. Denom. $500. Dated Aug. 1 1929. Due $500 from Aug. 1 1930 to 1949, incl. Optional after Aug. 1 1930. Prin. and semi-annual int. payable at the office of the County Treasurer. Teal, Winfree, McCulloch & Shuler, of Portland, will furnish the legal approval.

LARCHMONT, Westchester County, N. Y.—*BOND OFFERING.*—Eugene D. Wakeman, Village Clerk, will receive sealed bids until 8:30 p. m. (daylight saving time) on July 15, for the purchase of the following issues of coupon or registered bonds aggregating $1,084,000. Rate of interest is not to exceed 5% and is to be stated in a multiple of 1-10th or ¼ of 1%.

$660,000 street paving bonds. Denom. $1,000. Due $33,000, Aug. 1, 1930 to 1949, incl.

150,000 street construction, County No. 67-2 bonds. Denom. $1,000 and $500. Due $7,500, Aug. 1 1931 to 1950, incl.

60,000 water bonds. Denom. $1,000. Due $2,000, Aug. 1 1934 to 1963, incl.

58,000 street impt. State Highway No. 5371 bonds. Due on Aug. 1, as follows: $3,000, 1931 to 1949, incl.; and $1,000, 1950.

45,000 sewer bonds. Denom. $1,500. Due $1,500, Aug. 1 1934 to 1963, incl.

30,000 park improvement bonds. Denom. $1,000. Due $1,000, Aug. 1 1934 to 1963, incl.

29,000 sewer bonds. Denom. $1,000. Due $1,000, Aug. 1 1934 to 1962, incl.

16,000 sewer bonds. Denom. $1,000. Due $1,000, Aug. 1 1934 to 1949, incl.

6,000 street improvement bonds, Manor Lane Ext. Denom. $1,000. Due $1,000, Aug. 1 1930 to 1935, incl.

5,000 Flint Park improvement bonds. Denom. $500. Due $500, Aug. 1 1931 to 1940, incl.

All of the above bonds are to be dated Aug. 1 1929. Prin. and int. (F. & A. 1) payable at the First National Bank, New York. No bid for less than par and accrued interest will be considered. A single rate of interest to apply to the entire offering. A certified check for $5,000, payable to the order of the Village must accompany each proposal. Legality is to be approved by Clay, Dillon & Vandewater, of New York, whose opinion will be furnished the successful bidder without charge.

LAUDERDALE COUNTY (P. O. Ripley), Tenn.—*BOND OFFERING.*—Sealed bids will be received by I. M. Steele, Clerk of the County Court, until noon on July 26 for the purchase of an issue of $133,000 semi-ann. refunding bonds. Int. rate is not to exceed 6%. Due on Aug. 1 as follows: $10,000, 1930 to 1942, and $3,000 in 1943. A certified check for 5% is required.

LAWTELL SCHOOL DISTRICT NO. 2 (P. O. Opelousas), St. Landry Parish, La.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Aug. 15, by W. B. Prescott, Superintendent of the Parish School Board, for the purchase of a $70,000 issue of school bonds. Int. rate is not to exceed 6%. Denom. $1,000. Dated July 1 1929. Due as follows: $2,000, 1930 to 1934; $3,000, 1935 to 1940; $4,000, 1941 to 1943 and $5,000, 1944 to 1949, all incl. Prin. and annual int. payable at the office of the Parish Treasurer. Purchaser to pay legal expenses if same are required by him. A certified check for 2½% must accompany the bid.

LEA COUNTY SCHOOL DISTRICT (P. O. Lovington), N. M.—*BOND SALE.*—The two issues of bonds aggregating $7,750 offered for sale on June 25—V. 128, p. 3720—were awarded to the Cicero Smith Co. of Brownfield. The issues are divided as follows:

$5,000 School District No. 19 bonds. Due $1,000 from June 1 1932 to 1936 inclusive.

2,750 School District No. 29 bonds. Due from June 1 1932 to 1937.

No other bids were submitted.

LEOMINSTER, Worcester County, Mass.—*BOND OFFERING.*—Charles D. Harnden, City Treasurer, will receive sealed bids until 11 a. m. on July 16, for the purchase of $35,000 5% coupon macadam construction bonds. Dated July 1 1929. Denom. $1,000. Due $7,000 on July 1, from 1930 to 1934, incl. Prin. and semi-annual int. (J. & J. 1) payable at the First National Bank of Boston, in Boston. The bonds are to be engraved under the supervision of and certified as to genuineness by the aforementioned bank; their legality will be approved by Ropes, Gray, Boyden & Perkins, of Boston, whose opinion will be furnished the successful bidder.

Financial Statement, June 26 1929.

Net valuation for year 1928		$22,631,122.00
Debt limit		554,905.92
Total gross debt including this issue		1,321,200.00
Exempted debt: Water bonds	$371,000.00	
School bonds	390,000.00	
Sewer bonds	72,000.00	833,000.00
Net debt		$488,200.00
Borrowing capacity June 1 1929	$66,705.92	

LEVELLAND INDEPENDENT SCHOOL DISTRICT (P. O. Levelland), Hockley County, Tex.—*BOND SALE.*—The $50,000 issue of 5½% semi-annual school bonds offered for sale on July 1—V. 128, p. 4360—was awarded to the First National Bank, of Levelland, at par. Dated July 1 1929. Due serially in 40 years.

LEWISVILLE SCHOOL DISTRICT (P. O. Lewisville), Lafayette County, Ark.—*BOND SALE.*—A $23,000 issue of 6% coupon school building bonds was jointly purchased on July 6 by the First National Bank, and the Peoples Bank & Loan Co. of Lewisville, at a price of 101.25 a basis of about 5.79%. Denom. $1,000. Dated July 1 1929. Due as follows: $1,000, 1930 to 1936, and $2,000, 1937 to 1944, all inclusive. Interest payable on Jan. and July 1.

LIBERTY, Sullivan County, N. Y.—*BOND OFFERING.*—M. A. Borden, Village Treasurer, will receive sealed bids until 8 p. m. on July 22 for the purchase of the following issues of 4½% bonds, aggregating $20,000:

$14,000 Carrier St. paving bonds. Denom. $1,000. Due $1,000 on Aug. 1 from 1930 to 1943 inclusive.

6,000 Revonah Lake pump bonds. Denom. $500. Due $500 on Aug. 1 from 1930 to 1941 inclusive.

Both issues are dated Aug. 1 1929. Int. payable semi-annually. A certified check for 5% of the bonds bid for is required.

LIBERTY UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Liberty), Sullivan County, N. Y.—*BOND OFFERING.*—Nial Sherwood, District

Clerk, will receive sealed bids until 9 p. m. on July 22 for the purchase of $150,000 4½% school bonds. Dated June 1 1929. Denom. $1,000. Due $5,000 on June 1 from 1932 to 1961 inclusive. Interest payable semi-annually. A certified check for 2% of the bonds bid for is required.

LITTLE MOUNTAIN SCHOOL DISTRICT NO. 30 (P. O. Little Mountain), Newberry County, S. C.—*BONDS OFFERED.*—Sealed bids were received until noon on July 10 by J. B. Derrick, Chairman of the Board of Trustees, for the purchase of a $6,000 issue of 6% annual school bonds. Denom. $500. Due $1,500 in 1934, 1939, 1944 and 1949.

LOCKPORT (P. O. Lockport), Niagara County, N. Y.—*BOND SALE.*—The Manufacturers & Traders-Peoples Trust Co., Buffalo, recently purchased an issue of $26,328 4.90% road bonds. Due as follows: $2,000, 1936 to 1946, incl., and $2,328, 1947. The bonds were sold in May.

LONG BEACH, Los Angeles County, Calif.—*BOND SALE.*—The $300,000 issue of harbor improvement bonds offered for sale on July 2—V. 128, p. 4193—was jointly awarded to the National City Co., of New York, Bond & Godwin & Tucker, and Weeden & Co., both of Los Angeles, as 5s, at a price of 101.379, a basis of about 4.81%. Dated June 1 1929. Due on June 1, as follows: $40,500 in 1936; $67,500, 1937 to 1939 and $57,000, 1940.

(This report corrects that given in V. 129, p. 162.)

The following is an official tabulation of the bids:

	Amount.	*Premium.*	*Int.Rate.*
The Detroit Co. and American National Co., San Francisco	$300,000	$3,288	5%
National Bankitaly Co., Eldredge & Co. (by Anglo London Paris Co.), Anglo London Paris Co	300,000	3,483	5%
William R. Staats Co., Wm. Cavalier & Co. and American Investment Co	300,000	3,232	5%
Dean, Witter & Co., Seaboard National Co. (by Dean, Witter & Co.), Heller, Bruce & Co	300,000	3,179	5%
The National City Co. of California and Weeden & Co.*	300,000	4,139	5%
R. H. Moulton & Co. and Security-First National Co	108,500	89	5%
	191,500		4¾%

*Award.

LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los Angeles), Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on July 15, by L. E. Lampton, County Clerk, for the purchase of two issues of 5% school bonds aggregating $65,000, as follows:

$60,000 Palos Verdes School District bonds. Dated July 1 1929. Due $2,000 from July 1 1930 to 1959, incl.

$5,000 Newhall School District bonds. Dated Apr. 1 1929. Due $1,000 from Apr. 1 1945 to 1949, incl.

Denom. $1,000. Prin. and semi-annual int. payable at the County Treasury. No interest rate lower than 5% will be considered. A certified check for 3%, payable to the Chairman of the Board of Supervisors, is required. The following statements are furnished with the offering notices:

Palos Verdes School District has been acting as a school district under the laws of the State of California continuously since July 1 1925.

The assessed valuation of the taxable property in said school district for the year 1928 is $6,156,325.00, and the amount of bonds previously issued and now outstanding is $100,000.00.

Palos Verdes School District includes an area of approximately 24.15 square miles, and the estimated population of said school district is 600.

Newhall School District has been acting as a school district under the laws of the State of California continuously since July 1, 1900.

The assessed valuation of the taxable property in said school district for the year 1928 is $1,546,595.00, and the amount of bonds previously issued and now outstanding is $32,000.00.

Newhall School District includes an area of approximately 30.2 square miles, and the estimated population of said school district is 1600.

LOS ANGELES COUNTY SCHOOL DISTFICT (P. O. Los Angeles), Calif.—*BOND SALE.*—The two issues of 5% coupon bonds, aggregating $485,000, offered for sale on July 1 (V. 128, p. 4193) were awarded as follows:

$450,000 Compton Union High School District bonds to a syndicate headed by the Anglo-London-Paris Co. of San Francisco for a premium of $11,411, equal to 102.535, a basis of about 5.76%. Due $15,000 from July 1 1930 to 1959, incl.

35,000 Artesia School District bonds to the Bank of Italy of San Francisco for a premium of $607, equal to 101.734, a basis of about 4.86%. Due $1,000 from July 1 1930 to 1964, incl.

The bidders and their bids were as follows:

Artesia School District.

Bidders—	*Premiums Bid.*
Anglo-London-Paris Co	$368.00
Wm. R. Staats Co	227.00
Wm. Cavalier & Co	366.00
R. H. Moulton	376.00
Bank of Italy (successful bid)	607.00

Compton Union High School District.

R. H. Moulton & Co	$6,372.00
Anglo-London-Paris Co. (successful bid)	11,411.00
Dean Witter & Co	7,129.00
Wm. Cavalier & Co	8,340.00

LOS ANGELES HEIGHTS INDEPENDENT SCHOOL DISTRICT (P. O. San Antonio), Bexar County, Tex.—*BONDS NOT SOLD.*—The $250,000 issue of 5% semi-annual school bonds offered on July 2—V. 128, p. 4193—was not sold as all the bids were rejected. Dated July 1 1929. Due from Apr. 1 1937 to 1969, incl.

LOUISIANA, State of (P. O. Baton Rouge).—*TEMPORARY LOAN.*—The State Auditor has recently negotiated a temporary loan with fiscal agency banks on projects that were approved by the Legislature and the State Board of Liquidation. The loans include:

$225,000.00 for Louisiana State Board of Health.
128,935.65 for New Orleans Charity hospital equipment.
100,000.00 for building a State Colony and Training School for Epileptics.
400,000.00 for Federal flood control board.
25,000.00 for State Supervisor of Public Accounts.
5,000.00 for the Louisiana Public Service Commission.
5,000.00 for Orleans Parish Jury Commission.
4,500.00 for insuring State house against fire.

McINTOSH COUNTY (P. O. Ashley), N. Dak.—*CERTIFICATES NOT SOLD.*—The $20,000 issue of certificates of indebtedness offered on July 2—V. 128, p. 4360—was not sold as there were no bids received.

McLEAN, Gray County, Tex.—*BONDS REGISTERED.*—On July 2, a $50,000 issue of 5½% serial water works improvement bonds was registered by the State Comptroller.

MACOMB COUNTY (P. O. Mt. Clemens), Mich.—*BOND SALE.*—The $8,000 lateral drain bonds offered on July 8—V. 129, p. 162—were awarded to W. K. Terry & Co., Toledo, at a price of par. The bonds are dated June 1 1929. Due $1,000 on May 1 from 1932 to 1939 incl.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BOND OFFERING.*—F. B. Lancaster, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. (Eastern Standard Time) on July 18, for the purchase of the following issues of bonds aggregating $104,195.50:

$35,670.83 5½% water works system impt. bonds. Dated Aug. 1, 1929. Due on Oct. 1, as follows: $2,670.83, 1930; $4,000, 1931 and 1932; $3,000, 1933; $4,000, 1934; $3,000, 1935; $4,000, 1936; $3,000, 1937; and $4,000, 1938 and 1939.

38,185.39 5½% sewer impt. bonds. Dated Aug. 1, 1929. Due Oct. 1, as follows: $2,185.39, 1930; and $4,000, 1931 to 1939, incl.

8,339.28 5½% sewer bonds. Dated Aug. 1 1929. Due on Oct. 1, as follows: $239.28, 1930; and $900, 1931 to 1939 incl.

14,000.00 5% road bonds. Dated Sept. 1 1928. Due Oct. 1, as follows: $1,000, 1930 and 1931; $2,000, 1932; $1,000, 1933; $2,000, 1934; $1,000, 1935 and 1936; $2,000, 1937; $1,000, 1938; and $2,000, 1939.

8,000.00 5% road bonds. Dated July 1 1928. Due $2,000, Oct. 1 1930 to 1933 incl.

Interest on all of the above bonds payable on April and Oct. 1.

MANCHESTER, Hillsborough County, N. H.—*TEMPORARY LOAN.*—The Manchester Safe Deposit & Trust Co., Manchester, purchased a $300,000 temporary loan on July 8 on a discount basis of 5.685%. The loan is dated July 8 1929. Payable on Dec. 18 1929. Payable in Boston or New York. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston. The following bids were also submitted:

Bidder—	*Discount Basis.*
Salomon Bros. & Hutzler	5.76%
S. N. Bond & Co. (plus $12)	5.82%

MARION COUNTY (P. O. Indianapolis), Ind.—*NO BIDS.*—C. E. Robinson, County Treasurer, reports that no bids were received on July 1 for the following 4½% bonds aggregating $175,800 offered for sale.—V. 128, p. 4193.

$96,300 J. W. Ringer et al, road impt. bonds. Denom. $963. Due $4,815, May and Nov. 15 1930 to 1939, incl.

75,000 J. A. Swails et al, road impt. bonds. Denom. $750. Due $3,750 June and Dec. 1 1930 to 1939, incl.

4,500 H. W. Claffey et al, road impt. bonds. Denom. $225. Due $225, July 15 1930; $225, Jan. and July 15 1931 to 1939 incl.; and $225, Jan. 15 1940.

All of the above bonds are dated June 1 1929. Prin. and semi-annual int. payable at the office of the County Treasurer.

MARSHALL COUNTY (P. O. Plymouth), Ind.—*BOND SALE.*—The $1,889.56 6% citch improvement bonds offered on June 28 (V. 128, p. 4044) were awarded to Rudolph V. Shakes, of Plymouth, the only bidder, at a price of par. The bonds are dated June 1 1929 and mature annually on June 1 from 1930 to 1939 inclusive.

MARYLAND, State of (P. O. Annapolis).—*BOND OFFERING.*—John M. Dennis, State Treasurer, will receive sealed bids until 12 m. on July 30, for the purchase of the following 4½% certificates of indebtedness aggregating $653,000:

$531,000 "General Construction Loan of 1929." Dated Aug. 15 1929. Denom. $1,000. Due on Aug. 15, as follows: $31,000, 1932; $32,000, 1933; $34,000, 1934; $35,000, 1935; $37,000, 1936; $39,000, 1937; $40,000, 1938; $42,000, 1939; $44,000, 1940; $46,000, 1941; $48,000, 1942; $50,000, 1943; and $53,000, 1944. Int. payable on Feb. and Aug. 15.

72,000 "Englewood Road Loan of 1929." Dated July 15 1929. Due on July 15, as follows: $4,000, 1932 to 1934 inclusive; $5,000, 1935 to 1938 incl.; $6,000, 1939 and 1940; and $7,000, 1941 to 1944 incl. Int. payable on Jan. and July 15.

50,000 "Charlotte Hall School Loan of 1929." Dated Aug. 1 1929. Due on Aug. 1, as follows: $3,000, 1932 to 1936 incl.; $4,000, 1937 to 1941 incl.; and $5,000, 1942 to 1944 incl. Int. payable on Feb. and Aug. 1.

The above certificates of indebtedness will be of the denom. of $1,000 each, subject to registration as to principal, and all will be issued with interest coupons attached. A certified check for 5% of the amount of certificates bid for, payable to the order of the above-mentioned official, must accompany each proposal.

On the opening of said proposals, as many of said Certificates of Indebtedness and accrued interest thereon as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by the Governor, the Comptroller of the Treasury and the Treasurer, or a majority of them, to the highest responsible bidder or bidders therefor for cash; and if two or more responsible bidders have made the same bid and such bid is the highest and the Certificates so bid for by such highest responsible bidders are in excess of the whole amount of Certificates as offered for sale, then such Certificates of Indebtedness may be awarded in a ratable proportion to such responsible bidders bidding the same price.

It is one of the terms of this offering that the bonds when issued will be the legal and valid binding obligations of the State. The opinion of the Attorney-General of Maryland to this effect will be delivered to the successful bidder. Bidders may, if they wish, make the legality and validity of the bonds one of the terms of the bid by making the bid "subject to legality" or using any equivalent form of expression, but without leaving this question to the decision of the bidders or their counsel. All bids conditioned upon the approval of bidders or counsel, whether named or unnamed, will be treated as conditional bids and rejected, unless the condition is waived by the bidder to the satisfaction of the Board before the opening of the bid.

MAXBASS, Bottineau County, N. Dak.—*BOND SALE.*—Of the $2,500 issue of annual electric light system bonds offered for sale on May 29—V. 128, p. 3387—a block of $1,500 has been awarded to Mr. Birk, of Maxbass, as 6s, at par.

MAYFIELD HEIGHTS, Cuyahoga County, Ohio.—*BOND OFFERING.*—Ina L. Granger, Village Clerk, will receive sealed bids until 4 p. m. (Eastern Standard time) on July 29, for the purchase of $6,000 6% street improvement bonds, property owners' portion. Dated Aug. 1 1929. Denom. $1,000. Due $1,000 on July 1, from 1931 to 1936 incl. Principal and semi-annual interest (Feb. and Aug. 1) payable at the Guardian Trust Co., Cleveland. A certified check for 2% of the bonds bid for, payable to the Village Treasurer, must accompany each proposal. Bidders may, however, make a bid for a different rate of interest, but such fractional rate of interest, shall be ¼ of 1%, or multiples thereof. If bids are received based upon a different rate of interest than specified in this advertisement, the highest bid based upon the lowest rate of interest will be accepted.

MELROSE, Middlesex County, Mass.—*TEMPORARY LOAN.*—A $250,000 temporary loan was awarded on July 10 to Salomon Bros. & Hutzler, of Boston, on a discount basis of 5.29%, plus a premium of $3.00. The loan is dated July 11 1929 and is due as follows: $100,000 on Dec. 27 1929 and $150,000 on Jan. 15 1930. Legality to be approved by Ropes, Gray, Boyden & Perkins, of Boston. The following bids were also submitted:

Bidder—	*Discount Basis.*
Merchants National Bank, Boston	5.29%
Bank of Commerce & Trust Co	5.325%
National Shawmut Bank	5.33%
Faxon, Gade & Co	5.34%
Old Colony Corp	5.365%
F. S. Moseley & Co (plus $3.00)	5.37%
National Rockland Bank (plus $1.25)	5.43%

MELVINDALE, Wayne County, Mich.—*BOND OFFERING.*—Sylvester A. Mabie, Village Clerk, will receive sealed bids until 8 p. m. on July 17, for the purchase of the following bonds aggregating $22,600. Rate of interest is not to exceed 6% and is to be named in bid.

$21,000 Special Assessment Roll No. 107 bonds. Due on Aug. 1, as follows: $5,000, 1931 to 1933 incl.; and $6,000, 1934.

1,600 Special Assessment Roll No. 108 bonds. Due $400, Aug. 1 1931 to 1934 incl.

Both issues are dated Aug. 1 1929. A certified check for $1,000 payable to the Village Treasurer must accompany each proposal.

MERIDIAN, Lauderdale Co., Miss.—*BONDS NOT TO BE ISSUED.*—The $800,000 issue of highway paving bonds that was approved by a very narrow margin at the special bond election held on June 4 (V. 128, p. 4045) will not be issued, according to the Jackson "News" of July 2, which states that the Board of Supervisors deemed it inadvisable to float the bonds due to the very close vote.

MIAMI BEACH, Dade County, Fla.—*BOND SALE.*—We are now informed that $148,000 of the $255,000 issue of semi-annual public impt. bonds unsuccessfully offered for sale on June 26—V. 128, p. 4360—have been purchased at a price of 97 b the First National Bank of Miami.

MIAMI COUNTY (P. O. Troy) Ohio.—*BOND SALE.*—The $48,000 bridge construction bonds offered on July 10—V. 128, p. 4360—were awarded to N. S. Hill & Co. of Cincinnati, as 5¼s, at par, plus a premium of $269.90, equal to 100.36, a basis of about 5.18%. The bonds are dated Aug. 1 1929 and mature on Feb. 1, as follows: $5,000, 1931 to 1938 incl., and $4,000, 1939 and 1940.

An official tabulation of the bids received follows:

Bidder—	*Int. Rate.*	*Premium.*
Assel, Goetz & Moerlein, Cincinnati	5½%	$388.00
*N. S. Hill & Co., Cincinnati	5¼%	269.90
Weil, Roth & Irving, Cincinnati	5½%	421.00
Title Guarantee & Trust Co., Cincinnati	5¼%	14.40
Stranahan, Harris & Oatis, Toledo	5¼%	144.00
Seasongood & Mayer, Cincinnati	5¼%	218.00
Ryan, Sutherland & Co., Toledo	5½%	150.00
Provident Savings Bank & Trust Co., Cincinnati	5¼%	33.60
Otis & Co., Cleveland	5¼%	106.00
The Herrick Co., Cleveland	5¼%	191.00
Braun, Bosworth & Co., Toledo	5¼%	151.00
First-Citizens Corp., Columbus	5¼%	105.60
Bohmer, Reinhart & Co., Cincinnati	5¼%	58.00

* Successful bidder.

MICHIGAN, State of (P. O. Lansing).—*BOND OFFERING.*—Grover C. Dillman, State Highway Commissioner, will receive sealed bids until 12:30 p. m. (central standard time) on July 16, for the purchase of $74,000 Road Assessment District No. 482 bonds. Bidder to name interest rate which is not to exceed 6%. Interest payable semi-annually on May and Nov. 1. A certified check for 1% of the bonds bid for, payable to the above-mentioned official, must accompany each proposal.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—*BOND SALE.*—The four issues of coupon or registered bonds offered on July 5—V. 128, p. 4360—were awarded to the Chase Securities Corp. and Barr Bros. & Co., both of New York, as 4¾s, as follows:
$385,000 road impt. bonds, series 34, sold at par, plus a premium of $75.00, equal to 100.01, a basis of about 4.74%. Due on July 1, as follows: $20,000, 1931 to 1944, incl.; and $21,000, 1945 to 1949, incl.
241,000 Vocational School bonds, series 5, ($250,000 offered) sold at par, plus a premium of $9,057, equal to 100.02, a basis of about 4.74%. Due on July 1, as follows: $8,000, 1931 to 1950, incl.; $10,000, 1951 to 1958, incl.; and $1,000, 1959.
53,000 bridge bonds, series 20, sold at par, plus a premium of $16.00, equal to 100.03, a basis of about 4.74%. Due on July 1, as follows: $2,000, 1931 to 1954, incl.; and $1,000, 1955 to 1959, incl.
34,000 County Record Bldg. Ext. bonds sold at par, plus a premium of $9.00, equal to 100.02, a basis of about 4.74%. Due on July 1, as follows: $2,000, 1931 to 1935, incl.; and $1,000, 1936 to 1959, incl.

All of the above bonds are dated July 1 1929. The successful bidders are offering the entire award, amounting to $713,000, at prices to yield 5.25 to 4.45%, according to maturity. An official tabulation of the bids submitted follows:

Bidder—	*Amount of Bonds Bid for.*	*Amount Bid.*
South Amboy Trust Company	$385,000	$385,000.00
	53,000	53,000.00
	245,000	250,019.00
	34,000	34,000.00
	$717,000	$722,019.00
*New Brunswick Trust Company	385,000	385,075.00
	53,000	53,016.00
	241,000	250,057.00
	34,000	34,009.00
	$713,000	$722,157.00
Middlesex Title Guarantee & Trust Company	384,000	385,217.28
	53,000	53,090.17
	249,000	250,668.37
	34,000	34,057.87
	$720,000	$723,033.69
People's National Bank	385,000	385,000.00
	52,000	53,000.00
	250,000	250,072.00
	33,000	34,000.00
	$720,000	$722,072.00
Estabrook Company	384,000	385,378.56
	53,000	53,190.27
	250,000	250,897.50
	34,000	34,122.06
	$721,000	$723,588.39
National Bank of New Jersey	383,000	385,000.00
	53,000	53,212.00
	249,000	250,434.10
	34,000	34,136.00
	$719,000	$722,782.10
Perth Amboy Trust Company	383,000	385,390.00
	53,000	53,318.00
	249,000	250,875.00
	34,000	34,204.00
	$719,000	$723,787.00

* Acting for successful bidders.

MILL SCHOOL DISTRICT (P. O. Ventura) Ventura County, Calif.—*BOND SALE.*—The $15,000 issue of 5% school bonds offered for sale on July 2—V. 128, p. 4361—was awarded to the First National Bank, of Ventura, for a premium of $188.30, equal to 101.255, a basis of about 4.82%. Dated Aug. 1 1929. Due $1,000 from Aug. 1 1930 to 1944, incl.

MISSISSIPPI COUNTY RURAL SCHOOL DISTRICT NO. 1 (P. O. Whitton), Ark.—*ADDITIONAL DETAILS.*—The $40,000 issue of semi-annual school bonds that was purchased by M. W. Elkins & Co., of Little Rock—V. 128, p. 4361—was awarded at par. The bonds bear 5% interest and are due from 1939 to 1949, incl.

MOGADORE, Summit County, Ohio.—*BOND OFFERING.*—Kirk Darrah, Village Clerk, will receive sealed bids until 1 p. m. (Eastern Standard Time) on July 16, for the purchase of the following issues of 5½% bonds aggregating $118,000:
$63,000 bonds issued for the purpose of paying for the cost of a water works and a distribution system in the Village. Due as follows: $2,000, Apr. and Oct. 1 1930; $3,000, Apr. and Oct. 1 1931 and 1932; $2,000, Apr. and Oct. 1 1933; $3,000, Apr. and Oct. 1 1934 and 1935; $2,000 Apr. and Oct. 1 1936; $3,000, Apr. and Oct. 1 1937 and 1938; $2,000, Apr. and Oct. 1 1939; $3,000, Apr. and Oct. 1 1940; and $2,000, Apr. and $3,000, Oct. 1 1941.
55,000 special assessment water mains installation bonds. Due as follows: $2,000, Apr. and Oct. 1 1930; $2,000, Apr. and $3,000; Oct. 1 1931; $3,000, April and Oct. 1, 1932 to 1938 incl.; $2,000, Apr. and Oct. 1 1939.

Both issues are dated Apr. 1 1929. Prin. and Int. (A. & O. 1) payable at the Mogadore Savings Bank, Mogadore. A certified check for 5% of the bonds bid for, payable to the order of the Village, must accompany each proposal.

Bidders may present their bid or bids for the said bonds based upon their bearing a different rate of interest than specified in this advertisement; provided, however, that where a fractional interest rate is bid, said fraction shall be one-quarter of one per cent (1%) or multiples thereof.

MONROE COUNTY (P. O. Key West), Fla.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Aug. 8 by Ross C. Sawyer, Clerk of the Board of County Commissioners, for the purchase of a $200,000 issue of 6% refunding bonds. Denom. $1,000. Dated Apr. 1 1929. Due on Apr. 1, as follows: $6,000, 1932 to 1953 and $68,000 in 1954. Prin. and Int. (A. & O. 1) payable in gold at the National Bank of Commerce in New York City. A certified check for 2% of the bonds bid for, is required.

MONROE, Ouachita Parish, La.—*BONDS OFFERED FOR INVESTMENT.*—The $600,000 issue of 5% coupon school bonds awarded on July 2 to the Hibernia Securities Co. of New Orleans, at 100.83, a basis of about 4.92%—V. 129, p. 162—is now being offered for public subscription by the purchaser at par and interest, to yield 5% on all maturities. Dated July 1 1929. Due from July 1 1930 to 1969, inc .

Financial Statement (As Officially Reported June 1 1929).

Actual value all taxable property, over	$40,000,000
Assessed valuation 1928	27,728,310
Total bonded debt, this issue included	2,923,000
Less: Water, light and power debt	$908,000
Net bonded debt	2,015,000

Population, 1928 Federal Census, 22,026.

MONROE COUNTY (P. O. Key West), Fla.—*BOND OFFERING.*—Sealed bids will be received by the Board of Public Instruction, until 8 p. m. on July 23, for the purchase of a $75,000 issue of 6% semi-annual school refunding bonds. Denom. $1,000. Dated July 1 1929. Due $5,000 from July 1 1940 to 1954, incl. Optional after 1939. A certified check for 2% must accompany the bid.

(This supplements the report given in V. 129, p. 162.)

MONTCLAIR, Essex County, N. J.—*BOND SALE.*—A syndicate composed of Lehman Bros.; E. H. Rollins & Sons; Stone & Webster and Blodget, Inc.; R. W. Pressprich & Co.; Ames, Emerich & Co., and Kean, Taylor & Co., all of New York; also J. S. Rippel & Co. of Newark; purchased an issue of $215,000 4¾% assessment bonds on July 9. The price was par, plus a premium of $700, equal to 100.32, a basis of about 4.68%. The bonds are dated July 1 1929. Due on July 1 as follows: $21,000, 1930 to 1934 incl., and $22,000, 1935 to 1939 incl. These bonds were included in the award on June 17 of $3,327,000 bonds to the above-mentioned group. The sale of the assessment issue was not consummated and the bonds were re-offered and sold as stated above.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—F. A. Kilmer, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. (Eastern Standard Time) on July 25, for the purchase of the following issues of bonds aggregating $332,000.
$269,000 bonds issued for the retirement of notes sold for street impt. purposes. Int. Rate 5½%. Dated Aug. 1 1929. Due on Aug. 1, as follows: $29,000, 1930; $25,000, 1931; $27,000, 1932 and 1933; $25,000, 1934; $26,000, 1935; $30,000, 1936; $16,000, 1937; $15,000, 1938; and $29,000, 1939.
41,000 bonds issued for the retirement of notes sold for street impt. purposes. Int. Rate 5½%. Dated Aug. 15 1929. Due on Aug. 15, as follows: $5,000, 1930 to 1932 incl.; and $4,000, 1933 to 1939, incl.
11,500 bonds issued for the retirement of notes sold for street impt. purposes. Int. Rate 6%. Dated Aug. 1 1929. Due on Aug. 1, as follows: $4,000, 1930; and $2,000, 1931 to 1939, incl.
10,500 bonds issued for the retirement of notes sold for street impt. purposes. Int. Rate 6%. Dated Aug. 15 1929. Due Aug. 15, as follows: $6,000, 1930; $3,000, 1931 to 1933, incl.; and $6,000, 1934.

Prin. and semi-annual int. payable at the office of the County Treasurer. Bids for a different rate of interest than that specified in this advertisement may be received, provided that said bids must be in fractions of one-quarter of one per cent. or multiples thereof in accordance with the provisions of Sections 2293-28 of the General Code of Ohio.

Messrs. D. W. and A. S. Iddings, Attorney, Dayton, Ohio, and Peek, Shaffer & Williams, Attorneys, Cincinnati, Ohio, have been employed to assist in the preparation of legislation and the issue and sale of these bonds, and will certify as to the legality thereof.

MONTICELLO, Sullivan County, N. Y.—*BOND OFFERING.*—Charles G. Royce, Village Clerk, will receive sealed bids until 8 p. m. on July 15, for the purchase of $21,000 registered paving bonds. Rate of int. is not to exceed 6% and is to be named in bid. The bonds are dated Aug. 1 1929, $1,000 denom., and mature on Aug. 1 as follows: $4,000, 1930 to 1933, incl., and $5,000, 1934. Principal and semi-annual interest payable at the National Union Bank, of Monticello. No certified check is required.

NATCHEZ, Adams County, Miss.—*BOND SALE.*—The $47,500 issue of 5½% refunding bonds offered for sale on July 9—V. 128, p. 4361—was awarded to A. K. Tigrett & Co. of Memphis, for a premium of $203, equal to 100.42, a basis of about 5.43%. Dated Sept. 15 1929. Due from Sept. 15 1930 to 1941, incl.

NAVARRO COUNTY CONSOLIDATED ROAD DISTRICT NO. 1 (P. O. Corsicana), Tex.—*BOND OFFERING.*—Sealed bids will be received until July 22, by Clay Nash, County Judge, for the purchase of a $456,000 issue of 5% road bonds. Dated July 1 1927. Due $76,000 from Apr. 1 1933 to 1938 incl. Prin. and int. (A. & O.) payable at the Seaboard National Bank in New York City. Legality approved by Chapman & Cutler of Chicago. These bonds are a part of a $2,278,000 issue voted June 4 1927, of which $380,000 have already been sold. The following statement accompanies the official offering notice:

Consolidated Road District No. 1 created 11th day of Apr. 1927.

Bonds issued under authority of Section 32, Article 3 of the Constitution of Texas and laws pursuant thereto, particularly Chapter 16 of the General Laws passed by the 39th Legislature, first called session 1926.

Bonds are printed and delivery will be made at once.

Total value of taxable property (estimated)	$75,000,000.00
Assessed valuation for taxation year 1928	24,522,083.00
Total bonded indebtedness including this issue	2,690,000.00
Total bonded debt is payable by special tax	2,690,000.00
Total amount of sinking fund on 1st day of June, 1929	151,350.08

Total tax rate for payment of bonds, 90c.
Population, estimated, 30,000.

NEWBERG, Yamhill County, Ore.—*BOND SALE.*—A $12,000 issue of city bonds has recently been purchased by Hugh B. McGuire & Co. of Portland, as 6s, at a price of 100.62.

NEW MEXICO, State of (P. O. Santa Fe).—*BOND SALE POSTPONED.*—The sale of $3,100,000 issue of not to exceed 5½% highway bonds previously scheduled for Aug. 5—V. 129, p. 162—has been postponed until Aug. 10.

NEW MILFORD, Bergen County, N. J.—*BOND SALE.*—The following 6% coupon or registered bonds aggregating $215,000 offered on July 5—V. 128, p. 4194—were awarded to the Peoples Trust & Guaranty Co., of Hackensack, at 100.65, a basis of about 5.89%:
$160,000 assessment bonds. Due July 1, as follows: $10,000, 1930; and $15,000, 1931 to 1940 incl.
55,000 public improvement bonds. Due July 1, as follows: $2,000, 1930 and 1931; and $3,000, 1932 to 1948, incl.

Both issues are dated July 1 1929.

NEW ORLEANS, Orleans Parish, La.—*CERTIFICATES SALE.*—The two issues of 4½% certificates aggregating $2,149,600, offered for sale on July 8—V. 128, p. 4361—were awarded to a syndicate composed of Lehman Bros., E. H. Rollins & Sons, R. W. Pressprich & Co., and Eldredge & Co. all of New York, the Northern Trust Co. of Chicago, the Canal Bank & Trust Co., Whitney-Central Trust & Savings Bank and the Hibernia Securities Co. all of New Orleans, Caldwell & Co. of Nashville, the Interstate Trust & Banking Co., Mortgage & Securities Co., American Bank & Trust Co., and the New Orleans Securities Co. all of New Orleans, at a price of 95.15, a basis of about 5.49%. The issues are divided as follows:
$2,020,000 permanent paving bonds. Due $202,000 from Jan 1 1931 to 1940, incl.
129,600 temporary surfacing certificates. Due $43,200 from Jan. 1 1931 to 1933, incl.

BONDS OFFERED FOR INVESTMENT.—The above certificates are now being offered for public subscription by the successful bidders at prices to yield from 5.50 to 5%, according to maturity. The offering circular reports that special assessments levied upon property especially benefitted are pledged to payment of the certificates in the first instance, and in addition the revenues of the city derived from taxation for general municipal purposes are applicable to their payment. Assessed valuation of the city, as officially reported for 1928, amounts to $620,719,697. Its bonded debt totals $48,367,500, including $12,383,060 paving certificates.

NEWPORT, Newport County, R. I.—*TEMPORARY LOAN.*—Blake Bros. & Co., Boston, purchased a $100,000 temporary loan on July 9, on a discount basis of 5.42%, plus a premium of $1.25. The loan is dated July 11 1929. Payable on Sept. 20 1929 at the First National Bank, Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins, of Boston. The following bids were also submitted:

Bidder—	*Discount Basis.*
Arthur Perry & Co	5.50%
Salomon Bros. & Hutzler (plus $1)	5.79%
Faxon, Gade & Co	5.53%
Old Colony Corp	6.05%
S. N. Bond & Co	6.00%
Aquidneck National Bank	5.97%

NEW WILMINGTON, Lawrence County, Pa.—*BOND SALE.*—R. K. Crawford, of New Wilmington, recently purchased an issue of $12,000 4½% coupon sewage disposal plant bonds at par, plus a premium of $50, equal to 100.41. The bonds are dated Aug. 1 1928. Denom. $1,000. Interest payable in February and August. The bonds mature serially. No optional maturity.

NIAGARA FALLS, Niagara County, N. Y.—*BOND OFFERING.*—W. D. Robbins, City Manager, will receive sealed bids until 11 a. m. (daylight saving time) on July 16, for the purchase of the following issues of coupon bonds aggregating $283,000. Rate of interest is not to exceed 4½% and is to be stated in a multiple of 1-20th of 1%, single rate to apply to the entire offering.
$193,000 sewer bonds, series C. Due on Aug. 1 as follows: $30,000, 1965 to 1967, incl.; $33,000, 1968, and $35,000, 1969 and 1970.
70,000 airport bonds, series A. Due $35,000 on Aug. 1 1969 and 1970.
20,000 bridge bonds, series L. Due $10,000 on Aug. 1 1959 and 1960.

All of the above bonds are dated Aug. 1 1929. Denom. $1,000. Prin. and semi-annual interest payable in gold at the Hanover National Bank, New York. A certified check for $6,000, payable to the City Manager, must accompany each proposal. Legality is to be approved by Clay, Dillon & Vandewater, of New York.

NICHOLLS CONSOLIDATED SCHOOL DISTRICT (P. O. Douglas) Coffee County, Ga.—*BONDS VOTED.*—At a special election held recently the voters approved the issuance of $35,000 in bonds by a count of 298 to 70. We quote as follows from the Florida "Times-Union" of July 5:

"The Nicholls Consolidated School District is stated to be one of the largest in the county, embracing a territory extending from the West Green district south to the Ware County line, and from Seventeen Mile Creek to the Bacon County line, and containing an area seven miles wide from north to south and 15 miles long from east to west. Nicholls formerly had an independent school system and the county high school was located at that point, but this system has been surrendered and the Nicholls territory has been merged in the new consolidated district."

NORRISTOWN, Montgomery County, Pa.—*BOND OFFERING.*—F. Lester Smith, Borough Clerk, will receive sealed bids until 12 m. (daylight saving time) on Aug. 5, for the purchase of $125,000 4½% coupon Borough bonds. Dated July 1 1929. Denom. $1,000. Due on July 1, as follows: $40,000, 1939 and 1949; and $45,000, 1959. A certified check for 2% of the par value of the bonds bid for, payable to the Borough Treasurer, must accompany each proposal. The bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, as to their validity.

NORTH ELBA (P. O. Lake Placid) Essex County, N. Y.—*BOND OFFERING.*—Richard D Wells, Town Clerk, will receive sealed bids until 12 m. on July 17, for the purchase of $200,000 registered bonds. Rate of interest is not to exceed 6%. The bonds are dated July 1 1929. Denom. $1,000. Due on July 1 as follows: $2,000, 1930 and 1931, and $7,000, 1932 to 1959 incl. The offering notice says that bonds numbered from 1 to 95 incl. may be redeemed at par and accrued interest on or after July 1 1932.

NORTH GATES WATER DISTRICT (P. O. Rochester), Monroe County, N. Y.—*BOND SALE.*—The $45,000 coupon or registered water bonds offered on July 1—V. 128, p. 4195—were awarded to Sage, Wolcott & Steele, of Rochester, as 5¾s, at 100.237, a basis of about 5.72%. The bonds are dated July 1 1929. Due on July 1, as follows: $2,000, 1930 to 1944 incl.; and $3,000, 1945 to 1949 incl. The following bids were also submitted:

Bidder—	*Int. Rate.*	*Rate Bid.*
George B. Gibbons & Co.	6%	100.543
Farson, Son & Co.	6%	100.376
Edmund Seymour & Co.	6%	100.699

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Manhasset), Nassau County, N. Y.—*NO BIDS.*—There were no bids received on July 9 for the $218,500 4½, 4¾ or 5% coupon or registered school bonds offered for sale—V. 128, p. 4361. The bonds are dated July 1 1929 and mature on July 1, as follows: $2,500, 1932; $3,000, 1933; $10,000, 1934 to 1953 inclusive, and $13,000, 1954.

NORTH PLATTE SCHOOL DISTRICT (P. O. North Platte), Lincoln County, Neb.—*BONDS NOT SOLD.*—The $480,000 issue of 4½% semi-annual school bonds offered on July 8 (V. 129, p. 162) was not sold as all the bids were rejected. Dated July 1 1929. Due from July 1 1934 to 1959.

OAKLYN, N. J.—*BOND OFFERING.*—William C. Linck, Borough Clerk, will receive sealed bids until 8 p. m. (Daylight Saving Time) on July 17, for the purchase of the following issues of 5½, 5¾ or 6% coupon or registered bonds aggregating $176,000:

$104,000 assessment bonds. Due on Aug. 1, as follows: $15,000, 1930 to 1935 incl., and $14,000, 1936.

72,000 improvement bonds. Due on Aug. 1, as follows: $4,000, 1930 to 1942 incl.; and $5,000, 1943 to 1946 incl.

Both issues are dated Aug. 1 1929. Denom. $1,000. Prin. and semi-annual int. payable at the Oaklyn National Bank, Oaklyn. No more bonds to be awarded than will produce a premium of $1,000 over the amount of each issue. A certified check for 2% of the bonds bid for, payable to the Borough, must accompany each proposal. Legality is to be approved by Hawkins, Delafield & Longfellow, of New York.

ONTARIO, Malheur County, Ore.—*BOND SALE.*—The $62,000 issue of semi-annual refunding bonds offered for sale on July 8—V. 128, p. 3880 and 4195—was awarded to the Ontario National Bank of Ontario, as 6s, at par. Dated July 1 1929. Due on July 1 1949.

ORANGEBURG COUNTY SCHOOL DISTRICT NO. 26 (P. O. Orangeburg), S. C.—*BOND OFFERING.*—Sealed bids will be received until noon on July 16 by W. A. Livingston, Chairman of the Board of Trustees, for the purchase of an issue of $175,000 5% coupon school bonds. Denom. $1,000. Dated July 1 1929. The bonds are to be issued in serial form to conform with the State laws and bidders are to state what maturities, within such limitations, they desire, and bids are to be based thereon. Prin. and semi-ann. int. payable at some bank or depositary in New York City. Reed, Hoyt & Washburn of New York will furnish the legal approval. A certified check for $1,000 must accompany the bid. The following statement accompanies the offering notice:

"School District No. 26 embraces the City of Orangeburg and contiguous territory; the assessed value of property therein is over $3,000,000, and the amount of outstanding school bonds is slightly over $100,000. The credit of Orangeburg County, of Orangeburg City and of this school district is excellent."

OSCEOLA SPECIAL SCHOOL DISTRICT (P. O. Osceola), Mississippi County, Ark.—*BOND OFFERING.*—A $22,000 issue of 6% semi-annual school bonds will be offered for sale at public auction on July 26, by C. E. Sullenger, Secretary of the Board of Directors. The purchaser is to have the privilege of converting the bonds to a lower rate of interest.

OSSINING UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Ossining), Westchester County, N. Y.—*BONDS OFFERED FOR INVESTMENT.*—The $340,000 5% school bonds awarded on July 2 to a syndicate headed by Lehman Bros. & Co. of New York, are being reoffered for public investment at prices to yield 5.50 to 4.65%, according to maturity. Successful group paid 100.79 for the issue, equal to a cost basis of about 4.90%—V. 129, p. 162. The offering circular says: "These bonds, issued for high school purposes, are direct general obligations of the entire Town of Ossining, New York, Union Free School District No. 1, payable from unlimited ad valorem taxes levied against all the taxable property therein."

Financial Statement (as Officially Reported).

Assessed valuation (1929)	$24,645,330
Total bonded debt, including this issue	560,400

Population (1929) estimate, 15,000.

Other bidders were:

Bidder—	*Int. Rate.*	*Premium.*
Ossining Trust Co	5.10%	$846.60
First National Bank & Trust Co., Ossining	5¼%	476.00

OTTAWA HILLS, Lucas County, Ohio.—*BOND SALE.*—The $27,869.03 6% drainage construction bonds offered on July 1—V. 128, p. 4362—were awarded to Stranahan, Harris & Oatis, Inc., Toledo, at par and accrued interest, plus a premium of $77.84, equal to 100.27, a basis of about 5.90%. The bonds mature annually on Sept. 1 as follows: $4,869.03, 1930; $6,000, 1931 to 1933, inclusive, and $5,000, 1934. The following bids were also submitted:

Bidder—	*Premium.*
First-Citizens Corp., Columbus	$30
R. L. Durfee & Co., Toledo	76
Commercial Savings Bank & Turst Co., Ohio	Par

OWENSBORO, Daviess County, Ky.—*BOND SALE.*—The $1,200,000 issue of 5% semi-annual sewer bonds offered for sale on July 5—V. 128, p. 4195—was awarded at par to Caldwell & Co., of Nashville. Dated Dec. 1 1928. Due from Dec. 1 1931 to 1968.

PARMA UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Hilton), Monroe County, N. Y.—*NO BIDS.*—L. A. Paxson, Clerk of the Board of Education, reports that no bids were received on July 8 for the $210,000 coupon or registered school bonds offered for sale. Rate of interest was not to exceed 5%—V. 128, p. 4362.

PASSAIC COUNTY (P. O. Paterson), N. J.—*BOND OFFERING.*—John M. Morrison, Clerk of the Board of Chosen Freeholders, will receive sealed bids until 2 p. m. (daylight saving time) on July 17, for the purchase of $975,000 4¼ or 4½% coupon or registered road and bridge bonds. Dated July 1 1929. Denom. $1,000. Due on July 1, as follows: $50,000, 1930 to 1943, incl.; and $55,000, 1944 to 1948, incl. No more bonds to be awarded than will produce a premium of $1,000 over the amount stated above. Prin. and semi-annual int. (J. & J.) payable in gold at the First National Bank, Paterson. The United States Mtge. & Trust Co., New York, will supervise the preparation of the bonds and will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check for 2% of the par value of the bonds bid for, payable to the County, must accompany each proposal. Legality is to be approved by Hawkins, Delafield & Longfellow, of New York.

Financial Statement July 3 1929.

Gross Debt—		
Total bonded debt	$8,168,000.00	
Total floating debt	1,875,000.00	
Total authorized debt	233,500.00	
		$10,276,500.00
Deductions—		
Sinking funds	$239,996.84	
Amount due from municipalities & State	130,942.05	
Funds applicable for payment of debt	437,303.77	
		808,242.66
Net debt		$9,468,257.34

The issuance of $975,000 Passaic County road and bridge bonds does not affect the net debt. These bonds will increases the bonded debt and decrease the floating debt by a corresponding amount.

Assessed Valuations—	
Real property incl. improvements (1929)	$372,763,916
Personal property (1929)	49,739,630
Real property (1927)	334,267,913
Real property (1928)	346,524,265
Real property (1929)	372,763,916
Average assessed valuation	$351,185,365
Per cent of net debt	2.69%
Population—	
U. S. census, 1920	259,174
Estimated, 1929	315,000
Tax Rate—	
Fiscal year, 1929	.669649112 per hundred

PEABODY, Essex County, Mass.—*TEMPORARY LOAN.*—The Salem Trust Co., Salem, purchased a $100,000 tepmorary loan on July 9 on a discount basis of 5.20%. The loan is dated July 9 1929 and is payable on Nov. 5 1929. The following bids were also submitted:

Bidder—	*Disct. Basis.*	*Bidder—*	*Disct. Basis.*
Warren National Bank	5.38%	Central National Bank	5.55%
Shawmut Corp	5.41%	Salomon Bros. & Hutzler (plus $2)	5.59%
F. S. Moseley & Co	5.47%		

PELAHATCHIE, Rankin County, Miss.—*BOND SALE.*—A $10,000 issue of 6% coupon city hall and hail bonds was purchased at par on June 18 by E. N. Ross of Pelahatchie. Denom. $500. Due $1,500 from 1930 to 1934 and $2,500 in 1935. Dated July 1 1929. Int. payable on Feb. 1 and July 1.

PHELPS, Ontario County, N. Y.—*BOND OFFERING.*—P. V. Keefe, Village Clerk, will receive sealed bids until 8 p. m. on July 15, for the purchase of $5,500 Fire Fighting Apparatus bonds. Rate of interest is not to exceed 6% and is to be named by bidder. The bonds are dated Aug. 1 1929. Denom. $1,000, one bond for $1,500. Due on Aug. 1, as follows: $1,000, 1930 to 1933, incl.; and $1,100, 1934. Prin. and semi-annual int. payable in Phelps. A certified check for $100.00, payable to J. F. Helmer, Village Treasurer, must accompany each proposal.

PITTSFIELD, Berkshire County, Mass.—*BOND OFFERING.*—F. M. Platt, City Treasurer, will receive sealed bids until 11 a.m. on July 17, for the purchase of the following 4½% coupon bonds aggregating $329,000:

$200,000 High School bonds. Due $10,000 on July 15, from 1930 to 1949 inclusive.

60,000 sewer and drainage bonds. Due $3,000 on July 15, from 1930 to 1949 inclusive.

35,000 water extension bonds. Due $7,000 on July 15 1930 to 1934 incl.

34,000 paving bonds. Due $7,000 on July 15 1930 to 1933 incl., and $6,000 on July 15 1934.

All of the above bonds are dated July 15 1929 and are in denom. of $1,000 each. Principal and semi-annual interest (Jan. and July 15) payable at the First National Bank of Boston, in Boston. Coupon bonds may be exchanged for fully registered certificates. The bonds are to be engraved under the supervision of and certified as to genuineness by the aforementioned bank; their legality will be approved by Ropes, Gray, Boyden & Perkins, of Boston, whose opinion will be furnished the purchaser.

Financial Statement, July 2 1929.

Net valuation for year 1928		$57,904,745.00
Debt limit		1,428,742.67
Total gross debt, including these issues		2,359,400.00
Exempted debt—Water bonds	$667,000.00	
Sewer bonds	93,000.00	
Paving bonds	95,000.00	
School bonds	112,000.00	
Playground bonds	4,000.00	
		$971,000.00
Net debt		$1,388,400.00
Borrowing capacity	$40,342.67	

PLATTSBURG, Clinton County, N. Y.—*BOND SALE.*—The $30,000 coupon street impt. and machinery bonds offered on July 5—V. 129, p. 163—were awarded to Sherwood & Merrifield, Inc., of New York, as 5½s, at a price of par. The bonds are dated Apr. 1 1929. Due $5,000, Apr. 1 1930 to 1935 incl.

The Merchants National Bank, of Plattsburg, bidding for 6% bonds, offered 100.153.

PONCA CITY SCHOOL DISTRICT (P. O. Ponca City), Kay County, Okla.—*BOND SALE.*—The $27,000 issue of 5% school bonds that was offered for sale on July 2—V. 128, p. 4362—was sold to the Commerce Trust Co. of Kansas City at par. Due $6,000 in 1935 and 1941; $5,000 in 1942, 1943, and 1952.

PONTIAC, Oakland County, Mich.—*BOND OFFERING.*—H. A. Maurer, City Clerk, will receive sealed bids until 10:30 a. m. (eastern standard time) on July 16, for the purchase of the following issues of bonds aggregating $840,000:

$410,000 special assessment paving bonds. Dated Aug. 1 1929. Due $41,000, Aug. 1 1930 to 1939, incl.

210,000 sanitary sewer bonds. (Amount authorized $330,000). Dated Aug. 1 1928. Due $7,000 Aug. 1 1929 to 1958, incl.

120,000 pavement bonds. (Amount authorized $270,000). Dated Aug. 1 1 1928. Due $8,000, Aug. 1 1929 to 1943, incl.

100,000 hospital bonds. Dated Aug. 1 1928. Due $4,000, Aug. 1 1929 to 1953, incl.

All of the above bonds are in denom. of $1,000. Bidder to name rate of interest which is not to exceed 6%. Interest payable semi-annually on February and August 1. Prncipal and interest payable at the office of the City Treasurer. Successful bidder to furnish printed bonds. The city will furnish the legal opinion of Chapman & Cutler of Chicago, as to the validity of the 3 issues of general obligation bonds and the opinion of Miller, Canfield, Paddock & Stone, of Detroit, as to the validity of the special assessment issue. A certified check for 3% of the amount of bonds bid for is required.

POTTAWATTOMIE COUNTY SCHOOL DISTRICT NO. 66 (P. O. Tecumseh), Okla.—*BOND SALE.*—The $50,000 issue of school bonds offered for sale on July 2—V. 128, p. 4362—was awarded to C. Edgar Honnold of Oklahoma City as 6s at par. Due $10,000 from 1932 to 1936 incl. The other bidders were the Piersol Bond Co. and Calvert & Canfield.

POUGHKEEPSIE, Dutchess County, N. Y.—*BOND SALE.*—The $180,000 coupon or registered refunding bonds offered on July 8—V. 128, p. 4362—were awarded to the First National Bank of Poughkeepsie, as 4½s, at par, plus a premium of $286.20, equal to 100.159, a basis of about 4.48%. The bonds are dated July 1 1929. Due on July 1 as follows: $5,000, 1930 and 1931; $15,000, 1932; $5,000, 1933 to 1935, incl.; $15,000, 1936 to 1943, incl.; $5,000, 1944, and $15,000, 1945. The following is a list of the other bids received:

Bidder—	*Int. Rate.*	*Premium.*
A. B. Leach & Co	5%	$1,300.00
Dewey, Bacon & Co	5%	1,980.00
The Detroit Co	4¾%	1,006.20
Lehman Bros	4¾%	1,098.00
Roosevelt & Son	4¾%	646.20

POWELL COUNTY (P. O. Deer Lodge), Mont.—*BOND SALE.*—The $50,000 issue of 6% semi-ann. highway bonds offered for sale on July 10—V. 128, p. 4195—was awarded to the First St. Paul Co. of St. Paul for a premium of $4,500, equal to 109, a basis of about 52.5%. Dated Jan. 1 1929. Due $10,000 from 1945 to 1949 incl.

RENHOFF SCHOOL DISTRICT (P. O. Renhoff), N. Dak.—*BOND SALE.*—A $25,800 issue of 5% school bonds has been purchased at par by the State University Land Board. Due in 1949.

RICHMOND, Henrico County, Va.—*BOND SALE.*—The six issues of 4½% coupon or registered bonds aggregating $2,550,000, offered for sale on July 10—V. 128, p. 3881 and 4196—were awarded to a syndicate composed of the Chase Securities Corp., Barr Bros. & Co., A. B. Leach & Co., the Guardian Detroit Co., all of New York, and the American Bank & Trust Co. of Richmond, at a price of 99.71, a basis of about 4.52%. The issues are divided as follows:

$1,000,000 street paving bonds. Due on July 1 1939.
500,000 general improvement bonds. Due on July 1 1963.
400,000 school bonds. Due on July 1 1963.
100,000 water works bonds. Due on July 1 1963.
100,000 water works bonds. Due July 1 1963.
400,000 sewer bonds. Due on July 1 1963.
150,000 gas works bonds. Due on July 1 1963.

According to newspaper reports, the second highest bid was 98.82, submitted by a group ocmprising Harris, Forbes & Co.; the National City Co.; Emanuel & Co.; the American National Co., and F. E. Nolting & Co. of Richmond. A bid of 98.55 was made by a syndicate composed of the Guaranty Co., the Bankers Co., Eldredge & Co., Kountze Bros., William R. Compton & Co., G. M.-P. Murphy & Co., Baker, Watts & Co. and Scott & Stringfellow.

ROANE COUNTY (P. O. Kingston), Tenn.—*BOND OFFERING.*—Bids will be received by T. F. Ingraham, County Judge, until July 22, for the purchase of an issue of $125,000 semi-annual bridge bonds. Int. rate is not to exceed 5¼%, stated in multiples of ¼ of 1%. Chapman & Cutler, of Chicago, will furnish the legal approval. A certified check for 2% of the bonds bid for, is required.

ROCKLAND (P. O. Livingston Manor) Sullivan County, N. Y.—*BOND SALE.*—Edmund Seymour & Co. of New York, were the successful bidders on July 8 for an issue of $27,000 water bonds, paying 101.12 for 5¾s, equal to a basis of about 5.61%. The bonds are dated July 1 1929. Denom. $1,000. Due $1,500 on July 1, from 1932 to 1949 incl. Interest payable semi-annually in June and December.

ROCKLAND FIRE DISTRICT (P. O. Rockland) Sullivan County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by George Beatty, Secretary of the Board of Fire Commissioners, until 8 p. m. on July 18, for the purchase of $6,000 5% Fire Apparatus and Equipment bonds. Dated Aug. 1 1929. Denom. $500. Due $500 on Aug. 1 from 1930 to 1941, incl. Interest payable semi-annually. A certified check for 5% of the bonds bid for is required.

ROYAL OAK SCHOOL DISTRICT, Oakland County, Mich.—*BOND SALE.*—A $170,000 issue of 5% coupon school bonds was awarded on June 27 to the First National Co., of Detroit, at a price of par. The bonds are dated Aug. 1 1929. Denom. $1,000. Due serially. Interest payable on the first day of February and August.

RUTHERFORD COUNTY (P. O. Rutherfordton) N. C.—*NOTE SALE.*—
A $66,667 issue of 6% notes has recently been purchased by the Farmers Bank & Trust Co. of Forest City. It is also reported that at the same time a $33,333 issue of 6% notes was awarded to the Rutherford County Bank & Trust Co. of Rutherfordton.

SAGINAW COUNTY (P. O. Saginaw), Mich.—*BOND OFFERING.*—Sealed bids will be received by the Board of County Road Commissioners until 12:30 p. m. (Central standard time) on July 12 for the purchase of $162,000 highway improvement bonds. Bidders to name rate of interest, which is not to exceed 6%. The bonds are dated June 1 1929 and are to mature in 5 years. Interest payable on May and Nov. 1. Denom. to suit purchaser.

ST. JOSEPH, Berrien County, Mich.—*BOND OFFERING.*—James R. Stone, City Clerk, will receive sealed bids until 7 p. m. on July 15 for the purchase of $16,500 sewer bonds. Bidder to name rate of interest, which is not to exceed 6%. The bonds mature on Oct. 15 as follows: $1,500, 1929 to 1937, incl., and $3,000, 1938, with privilege reserved to call bonds at par at any interest due date on or after Oct. 15 1935. Prin. and int. (April and Oct. 15) payable at the office of the City Treasurer. A certified check for $1,000 is required. City to furnish transcript and bidder to furnish own legal opinion, bids to be subject to legal approval of bidder's attorney.

ST. MICHAELS, Talbot County, Md.—*PROPOSAL TO SELL ELECTRIC PLANT DEFEATED.*—A proposal to sell the municipal electric plant was voted on at an election held on July 19. A detailed account of the result of the election, as it appeared in the July 20 issue of the Baltimore "Sun," is given herewith:

Although 195 votes were cast in favor of selling the St. Michaels electric plant and only 26 against the sale, the town will not be permitted to sell.

A special Act of the last legislature authorized the town to make the sale provided, more than 50% of the registered voters agreed. The total number of registered voters is 490, requiring 246 votes in favor of selling before it could be done legally. Only 224 votes were cast to-day and the proposal was defeated before the counting started.

SALEM, Columbiana County, Ohio.—*BOND OFFERING.*—Helen R. Woerther, City Auditor, will receive sealed bids until 12 m. on July 15, for the purchase of $44,453 5% special assessment street impt. bonds. Dated Sept. 1 1929. Denom. $1,000, except Bond No. 1, which is for $1,453. Due on Sept. 1, as follows: $4,453, 1930; $5,000, 1931 to 1934 incl.; and $4,000, 1935 to 1939 incl. Interest payable on Mar. and Sept. 1. A certified check for 5% of the bonds bid for, payable to the City Treasurer, must accompany each proposal.

Said bonds will be sold to the highest and best bidder for not less than par and accrued interest. Any one desiring to do so, may present a bid or bids for such bonds, based upon their bearing a different rate of interest than specified in this advertisement, provided however, that where a fractional interest rate is bid, such fraction shall be one-quarter of 1% or multiples thereof.

SAN ANTONIO INDEPENDENT SCHOOL DISTRICT (P. O. San Antonio), Bexar County, Tex.—*BOND OFFERING.*—Sealed bids will be received by the Secretary of the Board of Education, until noon on July 23, for the purchase of an issue of $1,700,000 semi-annual coupon school bonds. Int. rate is not to exceed 5%. These bonds are a part of a $3,700,000 issue, maturing in from 1 to 40 years in approximately equal amounts, and the bids are to be conditioned upon the approval of the issue by the voters on July 18. Chapman & Cutler, of Chicago, will furnish the legal approval. A certified check for 1% of the bid is required.

SAN BENITO, Cameron County, Tex.—*BOND SALE.*—An issue of $160,000 5½% refunding bonds has recently been purchased at par by J. E. Jarratt & Co., of San Antonio.

SAN FRANCISCO (City and County), Calif.—*BOND OFFERING.*—Sealed bids will be received by J. S. Dunnigan, Clerk of the Board of Supervisors, until 3 p. m. on July 22, for the purchase of three issues of 4½% bonds aggregating $2,000,000, as follows:

$750,000 boulevard bonds. Dated Nov. 1 1927. Due $219,000 from 1932 to 1934 and $93,000 in 1935.
750,000 hospital bonds. Dated Jan. 1 1929. Due $175,000 from 1934 to 1937 and $50,000 in 1938.
500,000 sewer bonds. Dated Jan. 1 1929. Due $100,000 from 1934 to 1938 incl.

Denom. $1,000. Prin. and int. (J. & J.) payable in gold at the office of the Treasurer of the City and County or at the fiscal agency in New York. Thomson, Wood & Hoffman, of New York, will furnish the legal approval. Both principal and interest of the bonds may be registered. Bids may be made for the whole or any part of the bonds hereof, and when a less amount than the entire offering is bid on, the bidder is to state the year or years of maturity thereof. A certified check for 5% of the bid, payable to the Clerk of the Board of Supervisors, is required.

Sealed bids will also be received at the same time for the purchase of a $56,000 issue of 3½% coupon or registered library bonds, issue of 1904. Denoms. $1,000 and $500. Due $14,000 from 1941 to 1944, incl. Prin. and int. is payable in gold at the office of the Treasurer of the City and County or at the fiscal agency in New York City. A $10,000 certified check, payable to the Clerk of the Board of Supervisors, is required. Article 12, Section 10A of the Charter provides that these bonds may be sold on the basis not to exceed 4½% to the purchaser. The Finance Committee shall dictate the sale.

Official Financial Statement.

The outstanding bonded debt of the City and County as of July 1, 1929, was:

Water, 1910	$35,000,000
Hetch Hetchy, 1925	10,000,000
Hetch Hetchy, 1928	4,000,000
Exposition, 1912	2,000,000
	$51,000,000
Other bonds	40,669,500
Total	$91,669,500

The City has no floating indebtedness nor debt created in anticipation of taxes. The assessment roll for the last fiscal year was:

City and County non-operative property	$807,031,490
State operative property	247,800,657
Total assessment	$1,054,832,147

Property assessed at approximately 50% of its value.

SATARTIA CONSOLIDATED SCHOOL DISTRICT (P. O. Yazoo City), Yazoo County, Miss.—*BOND SALE.*—The $50,000 issue of school building bonds offered for sale on July 1—V. 128, p. 4048—was awarded to the Whitney-Central Trust & Savings Bank of New Orleans. Due as follows: $1,000, 1930 to 1934; $2,000, 1935 to 1944, and $2,500, 1945 to 1954 all inclusive.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND SALE.*—The following issues of 4½% bonds, aggregating $63,120, offered on June 25 (V. 128, p. 4196), were awarded as stated herewith:

To Elizabeth Schoeppel of Shelbyville:
$2,880 Van Buren Twp. bonds sold at par plus a premium of $7, equal to 100.24, a basis of about 4.45%. Due $144 July 15 1930, $144 Jan. and July 15 1931 to 1939 inclusive, and $144 Jan. 15 1940.
To the Fletcher Savings & Trust Co. of Indianapolis:
$33,600 William R. Gunning et al. road improvement bonds sold at par and accrued interest. Due $1,680 July 15 1930, $1,680 Jan. and July 15 1931 to 1939 inclusive, and $1,680 Jan. 15 1940.
26,640 Albert F. Wray et al. road improvement bonds sold at par and accrued interest. Due $1,332 July 15 1930, $1,332 Jan. and July 15 1931 to 1939 inclusive, and $1,332 Jan. 15 1940.

All of the above bonds are dated June 15 1929. The County Treasurer makes no mention as to the disposition of the $44,240 issue offered at the same time. The Meyer-Kiser Bank, Indianapolis, bid a premium of $1 for the Van Buren Township issue. Bids for the other two issues were as follows:

Bidder—	$33,600 *Issue. Discount.*	$26,640 *Issue. Discount.*
City Security Corp., Indianapolis	$300.00	$250.00
J. F. Wild Investment Co., Indianapolis	370.00	295.00

SHILOH CONSOLIDATED SCHOOL DISTRICT (P. O. Tupelo Lee County, Miss.—*BOND SALE.*—The $10,000 issue of 6% semi-annual school building bonds offered for sale on July 1—V. 128, p. 4196—was awarded at par to the Citizens State Bank of Tupelo. Due in 20 years.

SHINER ROAD DISTRICT NO. 4 (P. O. Hallettsville), Lavaca County, Tex.—*BOND SALE.*—A $50,000 issue of road bonds has recently been purchased by the First National Bank of Shiner, at a discount of $1,000, equal to a price of 98.

SOLVAY, Onondaga County, N. Y.—*BOND SALE.*—The $27,000 coupon or registered bond issue offered on July 9—V. 128, p. 4363—was awarded to the First Trust & Deposit Co., of Syracuse, as 4.80s, at par, plus a premium of $13.50, equal to 100.05, a basis of about 4.79%. The bonds are dated July 1 1929. Due on July 1 as follows: $2,000, 1930 to 1932, incl., and $3,000, 1933 to 1939, incl. Only one bid was received.

SOMERVILLE, Butler County, Ohio.—*BOND OFFERING.*—John C. Baker, Village Clerk, will receive sealed bids until 12 m. on July 24, for the purchase of $7,452.93 5% special assessment street impt. bonds. Dated July 1 1929. Due $745.29, Oct. 1, from 1930 to 1939 incl. Prin. and int. (A. & O. 1) payable at the office of the Village Treasurer. A certified check for 5% of the bonds bid for, payable to the Treasurer, must accompany each proposal.

SPENCER TOWNSHIP SCHOOL DISTRICT (P. O. Spencerville), De Kalb County, Ind.—*BOND SALE.*—The $27,000 4½% coupon school building improvement bonds offered on May 4—V. 128, p. 2692—were awarded at par to the Fletcher Savings & Trust Co., of Indianapolis. The bonds are dated April 2 1929. Due as follows: $1,125, July 2 1930; $1,125, Jan. and July 2 1931 to 1941 incl.; and $1,125, Jan. 2 1942.

STARK COUNTY (P. O. Canton), Ohio.—*BOND SALE.*—The $109,500 Edgefield Sewer District No. 3 bonds, offered on July 8—V. 128, p. 4364—were awarded to the Herrick Co. of Cleveland, as 5¼s at par plus a premium of $472, equal to 100.43, a basis of about 5.15%. The bonds are dated July 1 1929 and mature on Oct .1 as follows: $11,500, 1930; $12,000, 1931 to 1936 incl., and $13,000, 1937 and 1928.

STARKE, Bradford County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on July 23, by C. A. Futch, City Clerk, for the purchase of a $12,000 issue of 6% street impt. bonds. Denom. $1,000. Dated July 1 1929. Due in from 1 to 9 years. Prin. and int. (J. & J.) payable at the Hanover National Bank in New York City. A certified check for 5% of the bid, payable to the City, is required.

STEVENS POINT, Portage County, Wis.—*BONDS NOT SOLD.*—The $50,000 issue of 4½% coupon storm sewer construction bonds offered on July 10—V. 128, p. 4364—was not sold, as there were no bids received. Dated July 1 1929. Due on July 1 as follows: $3,000, 1934 to 1943, and $4,000, 1944 to 1948, all inclusive.

STILLWATER, Washington County, Minn.—*BOND SALE.*—The $33,000 issue of wharf and dock bonds offered for sale on July 5—V. 129, p. 163—was awarded to the First National Bank, of Stillwater, as 4¾s, for a $10 premium, equal to 100.03. Dated Aug. 1 1929.

STOCKTON, San Joaquin County, Calif.—*BOND SALE.*—The $400,000 issue of dam construction bonds offered for sale on July 8—V. 129, p. 163—was awarded to the Bank of America of California at par.

STOUGHTON, Norfolk County, Mass.—*BOND SALE.*—A $100,000 issue of 4½% school bonds was awarded on July 9 to the Lee, Higginson Trust Co., Boston, at a price of 100.79. The bonds are dated July 15 1929 and mature annually from 1930 to 1944, inclusive. Interest payable semi-annually. The following bids were also submittted:

Bidder—	*Rate Bid.*
Estabrook & Co.	100.314
Stoughton Trust Co.	100.312
Eldredge & Co.	100.14
F. S. Moseley & Co.	100.14
Merchants National Bank of Boston	100.11
E. H. Rollins & Sons	100.082

STRONG, Chase County, Kan.—*BOND SALE.*—The $11,898.94 5% internal improvement bonds offered for sale on June 25—V. 128, p. 4196—was awarded to the Guarantee Title & Trust Co. of Wichita, at a price of 97.50, a basis of about 5.45%. Dated July 1 1929. Due on July 1 as follows: $1,000, 1930 to 1935, $1,398.94 in 1936 and $1,500, 1937 to 1939, all inclusive.

STRUTHERS, Mahoning County, Ohio.—*BOND SALE.*—The $44,798.29 special assessment street improvement bonds offered on July 5—V. 129, p. 163—were awarded to the First-Citizens Corp. of Columbus, as 5½s, at par, plus a rpemium of $241.91, equal to 100.53, a basis of about 5.37%. The bonds are dated July 15 1929. Due on Oct. 15 as follows: $5,000, 1930 to 1933 inclusive; $4,798.29, 1934, and $5,000, 1935 to 1938, inclusive. An official list of the bids received follows:

Bidder—	*Int. Rate.*	*Premium.*
First Citizens Corp., Columbus	5½%	$241.91
Provident Savings Bank & Trust Co.	5½%	174.71
W. L. Slayton & Co.	5½%	112.00
N. S. Hill & Co.	5½%	107.80
Otis & Co.	5½%	62.00
Stranahan, Harris & Oatis	5¾%	49.17
Weil, Roth & Irving Co.	5½%	7.00
Blanchett, Bowman & Wood	6%	31.40

SUNSET SCHOOL DISTRICT (P. O. Salinas), Monterey County, Calif.—*BOND SALE CORRECTION.*—We are now informed by the County Clerk that the $35,000 issue of 5% school bonds reported sold to R. H. Moulton & Co. of Los Angeles at 100.82, a basis of about 4.86% —V. 129, p. 163—was actually purchased by Wm. Cavalier & Co. of Oakland at that price. The list of bidders and their bids is as follows:

Bidder—	*Prem.*†	*Bidder—*	*Prem.*
Wm. Cavlaier & Co.*	$287.00	†Anglo London Paris Co	$20.00
R. H. Moulton & Co	54.00	†National Bankitaly Co	113.00

* Award.

SYRACUSE, Onondaga County, N.Y.—*BOND SALE.*—The following issues of coupon or registered bonds, aggregating $3,890,000, offered on July 9 (V. 128, p. 4364), were awarded to a syndicate composed of the Bancamerica-Blair Corp., Kissel, Kinnicutt & Co., Kean, Taylor & Co., Old Colony Corp. and Arthur Sinclair, Wallace & Co., all of New York, at 100.024, an interest cost basis of about 4.592%:

$1,600,000 local improvement bonds sold as 4½s. Due $160,000 Aug. 1 1930 to 1939, inclusive.
1,560,000 general improvement bonds sold as 4¾s. Due $156,000 Aug. 1 1930 to 1939, inclusive.
360,000 street reimprovement bonds sold as 4½s. Due $36,000 Aug. 1 1930 to 1939, inclusive.
320,000 sewer bonds sold as 4½s. Due $32,000 Aug. 1 1930 to 1939. incl
50,000 sidewalk bonds sold as 4s. Due $10,000 Aug. 1 1930 to 1934 incl.

All of the above bonds are dated Aug. 1 1929. The successful bidders are reoffering them for public investment at prices to yield 5.25 to 4.30%, according to maturity. A statement of the financial condition of the city was given in V. 128, p. 4364.

The following is an official tabulation of the bids received:

Bidder—	*Amount Bid.*	*G.*	*LI.*	*St. R.*	*Sew.*	*S-W.*
		Issues, Interest Rates.				
Bancamerica-Blair Corp.; Kissel, Kinnicutt & Co.; Kean, Taylor &Co.; Old Colony Corp.; Art. Sinclair; Wallace & Co	$3,890,951.00	4¾%	4½%	4½%	4½%	4%
First Trust & Dep. Co.; First Nat. Bank, N. Y.; White, Weld & Co.; Salomon Bros. & Hutzler; E. H. Rollins & Son; The Detroit Co	3,890,778.00	4½%	4¾%	4½%	4¾%	4½%
Guaranty Co., N.Y.; Equitable Tr. Co.; R. L. Day & Co.; Barr Bros. & Co	3,890,427.90	4¾%	4¾%	4¼%	4¼%	4¼%
City Bank Trust Co	3,894,317.90	5%	4½%	4½%	4½%	4%
National City Co.; Bankers Co.; Harris, Forbes & Co.; Marine Tr. Co	3,890,739.10	5%	4¾%	4¾%	4¾%	4¾%
Manufacturers & Traders; Peoples Trust Co	3,890,500.00	5%	5%	5%	5%	5%

SWAMPSCOTT, Essex County, Mass.—*BOND OFFERING.*—James W. Libby, Town Treasurer, will receive sealed bids until 7 p. m. (daylight saving time) on July 19, for the purchase of the following issues of 4½% coupon bonds aggregating $353,700:

$109,000 school bonds. Due on Aug. 1, as follows: $6,000, 1930 to 1938 incl.; and $5,000, 1939 to 1949 incl.
94,200 sewer bonds. Due Aug. 1, as follows: $4,200, 1930; $4,000, 1931 to 1933 incl.; and $3,000, 1934 to 1959 incl.
27,000 street bonds. Due on Aug. 1, as follows: $6,000, 1930 and 1931 and $5,000, 1932 to 1934 incl.
23,500 Stable and Vault bonds. Due on Aug. 1, as follows: $2,500, 1930; $2,000, 1931 and 1932; and $1,000, 1933 to 1949 incl.

All of the above bonds are dated Aug. 1, 1929. Principal and semi-annual interest (Feb. and Aug. 1) payable at the First National Bank of Boston, in Boston. Legality is to be approved by Ropes, Gray, Boyden & Perkins, of Boston.

Financial Statement December 31 1928.

Valuation for year 1928 less abatements		$22,771,346.00
Debt limit		661,605.00
Total bonded debt		585,650.00
Less—Water debt	$87,500.00	
Sewer debt	162,550.00	
General debt	51,000.00	
		301,050.00
Net debt		$284,600.00
Borrowing capacity		377,005.00

TACOMA, Pierce County, Wash.—*BONDS OFFERED FOR INVESTMENT.*—The $1,000,000 issue of 5% coupon electric light and power, series B, bonds, awarded to a syndicate headed by Halsey, Stuart & Co. of Chicago, at 98.03, a basis of about 5.56% (V. 128, p. 4364), is now being offered for public subscription by the successful bidders at par and interest for all maturities. Dated July 1 1929. Due serially Jan. and July 1 1932 to 1936, incl. It is stated that these bonds have been legally submitted to counsel, whose opinion will be furnished upon request.

TAMA COUNTY (P. O. Toledo), Iowa.—*BOND SALE.*—The $193,000 issue of county road bonds offered for sale on July 3—V. 128, p. 4364— was awarded to the Carleton D. Beh Co. of Des Moines, as 4¾s, at a discount of $170, equal to 99.91, a basis of about 4.76%. Dated July 1 1929. Due from 1932 to 1944, inclusive. Other bidders and their bids were as follows:

Bidder—	*Price Bid.*
White-Phillips Co	$176 discount on 4¾s
Geo. M. Bechtel & Co	$2,415 premium on 5s

TEXAS, State of (P. O. Austin).—*BONDS REGISTERED.*—The following small issues of bonds were registered by the State Comptroller during the week ended July 6:

$6,000 5% Goldthwaite Independent Sch. Dist. bonds. Due serially.
3,000 5% Edom County Line Independent Sch. Dist. bonds. Due in 20 yrs.
3,000 5½% Parmer County Consol. Sch. Dist. No. 7 bonds. Due serially.
1,800 5% Collingsworth County Consol. School District No. 36 bonds. Due in 20 years.
2,500 5% Angelina County Consol. Sch. Dist. No. 16 bonds. Due serially.
2,500 5% Atascosa County Consol. Sch. Dist. No. 33. Due serially.

TILLMAN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Davidson), Okla.—*BOND SALE.*—The $35,000 issue of semi-annual school bonds offered for sale on May 27 (V. 128, p. 3564), was awarded to the Piersol Bond Co. of Oklahoma City as 6s for a premium of $150, equal to 100.40, a basis of about 5.95%. Dated May 15 1929. Due on July 1 as follows: $2,000, 1932 to 1947, and $3,000 in 1948.

TORONTO, Jefferson County, Ohio.—*BOND OFFERING.*—Harold F. Smith, Village Clerk, will receive sealed bids until 12 m. on Aug. 6, for the purchase of $43,061.89 6% street improvement bonds, assessment portion. Dated May 1 1929. Due on Sept. 1 as follows: $5,061.89, 1930; $4,500, 1931; $5,000, 1932; $4,500, 1933; $5,000, 1934; $4,500, 1935; $5,000, 1936; $4,500, 1937 and $5,000, 1938. A certified check for 5% of the bonds bid for, payable to the Village Treasurer, must accompany each proposal.

TREMONT TOWNSHIP (P. O. Tremont), Tazewell County, Ill.—*BOND SALE.*—The First National Bank of Tremont, purchased an issue of $50,000 6% road graveling bonds during May. The bonds mature $5,000 from 1930 to 1939, both incl., and were sold at par.

TRENTON, Wayne County, Mich.—*BOND OFFERING.*—Leonard Frebes, Village Clerk, will receive sealed bids until 8 p. m. (eastern standard time) on July 15 ,for the purchase of the following issues of bonds, aggregating $23,768.71:

$20,619.42 storm and sanitary sewer bonds. Due on July 1 as follows: $619.42, 1931, and $4,000, 1932 to 1936, incl. Certified check for $1,000.
3,149.29 curb and gutter bonds. Due on July 1 as follows: $149.29, 1931, and $600, 1932 to 1936, incl. Certified check for $200.

Both issues are to bear interest at a rate not to exceed 6%. The certified checks are to be made payable to the order of the Village.

TROY, Miami County, Ohio.—*BOND OFFERING.*—George L. Dalton, City Auditor, will receive sealed bids until 12 m. on July 20, for the purchase of $70,000 5½% coupon Electric Plant bonds. Dated Mar. 1 1929. Denom. $500. Due $2,500 on Mar. and Sept. 1, from 1930 to 1943 incl. Prin. and semi-annual int. payable in Troy. A certified check for 5% of the bonds bid for, payable to the City Treasurer, must accompany each proposal.

TROY TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 10, Oakland County, Mich.—*BOND OFFERING.*—G. J. Ferrand, Director of the School Board, will receive sealed bids until 4 p. m. (Eastern standard time) on July 16 for the purchase of $65,000 school bonds. Bidder to name interest rate, which is not to exceed 5¼%. The bonds are to mautre annually on April 1 as follows: $1,000, 1931 to 1935, incl.; $2,000, 1936 to 1947, incl., and $3,000, 1948 to 1959, incl. Principal and semi-annual interest payable at a Detroit bank or trust company mutually agreeable. A certified check for $1,000, payable to the Treasurer of the School Board, must accompany each proposal.

Financial Statement.

Assessed valuation	$539,300
Bonded debt, this issue	65,000

Population, 475.

TUCKAHOE, Westchester County, N. Y.—*BOND SALE.*—The Manufacturers & Traders-Peoples Trust Co. of Buffalo, bidding 100.299 for 5¼s, was the successful tenderer on July 8, for an issue of $26,000 paving bonds. Interest cost basis about 5.24%. The bonds are dated July 1 1929. Denom. $1,000. Due as follows; $2,000, 1930 to 1935, incl., and $1,000, 1936 to 1949, incl.

TURIN, Lewis County, N. Y.—*BOND OFFERING.*—Sealed bids wil be received by G. H. Seaver, Village Clerk, until 7:30 p. m. on July 15, for the purchase of $3,000 registered street impt. bonds. Bidders to name rate of interest which is not to exceed 5%. The bonds are dated July 1 1929. Denom. $300. Due $300 on July 1, from 1930 to 1939 incl. These bonds were voted at an election held on June 25.

UNION TOWNSHIP (P. O. Union), Union County, N. J.—*BOND SALE.*—A syndicate composed of the Bancamerica-Blair Corp., Kean, Taylor & Co., H. L. Allen & Co., B. J. Van Ingen & Co., all of New York, also M. M. Freeman & Co. of Philadelphia, recently purchased a $900,000 issue of 6% improvement bonds. Dated July 1 1929. Coupon bonds, $1,000 denom., with privilege of registration as to principal only or as to both principal and interest. Due annually on July 1 from 1932 to 1935, incl. Principal and semi-annual interest (Jan. and July 1) payable in gold at the Seaboard National Bank, New York. Legality approved by Reed, Hoyt & Washburn, of New York. The bonds, the offering notice says, are a legal investment for savings banks and trust funds in New Jersey, and being reoffered for public investment at prices to yield 5%.

Financial Statement (As Officially Reported).

Actual valuation (estimated)		$45,500,000.00
Assessed valuation 1929		18,200,800.00
*Total debt (including this issue)		2,438,698.03
Less: Sinking fund	$29,594.07	
Net debt		2,409,103.96

Population (1920 Census), 3,962; 1929 est., 15,000.

* This total debt is a direct general obligation of the entire Township, payable from unlimited ad valorem taxes on all the taxable property therein, but over 85% is self liquidating as $2,093,683.68 will be or has been assessed against property especially benefited by the improvements made. The amount to be raised from general taxation is, therefore, reduced as these assessments are paid.

The above statement does not include obligations of the Township of Union School District outstanding to the amount of $1,179,000, which is the only other municipal corporation, with the exception of the State and County, having taxing power against property within the Township.

UNIVERSITY CITY, St. Louis County, Mo.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on July 17, by E. B. Colby, City Clerk, for the purchase of a $400,000 issue of 4¼, 4½ and 4¾% public impt. bonds. Dated July 15 1929. Due on Jan 15, as follows: $5,000, 1932 and 1934; $2,000, 1936; $3,000, 1937; $4,000, 1938; $3,000, 1939; $4,000, 1940; $2,000, 1941; $11,000, 1942; $35,000, 1944; $38,000, 1945; $41,000, 1946; $44,000, 1947; $53,000, 1948, and $150,000 in 1949. Prin. and semi-annual int. payable at the St. Louis Union Trust Co. in St. Louis. These bonds are a part of authorized issue of $750,000. Benjamin H. Charles, of St. Louis, will furnish the legal approval. The City Clerk will furnish the required bidding forms. A $10,000 certified check must accompany the bid.

UTICA, Oneida County, N. Y.—*BOND SALE.*—The following coupon or registered bonds, aggregating $812,463.77 offered on July 8—V. 128, p. 4364—were awarded to the Bancamerica-Blair Corp. and Estabrook & Co., both of New York, jointly, as 4½s, at 100.091, a basis of about 4.49%:

$200,000 public improvement, school building and equipment bonds. Dated July 1 1929. Due $10,000, July 1 1930 to 1949, incl.
206,000 deferred assessment bonds. Dated May 10 1929. Due on May 10, as follows: $31,000, 1930; and $35,000, 1931 to 1935, incl.
100,000 public improvement, storm water sewer bonds. Dated July 1 1929. Due $5,000, July 1 1930 to 1949, incl.
70,000 public improvement, bridge removal bonds. Dated July 1 1929. Due $3,500, July 1 1930 to 1949, incl.
60,000 public improvement, creeks and culverts bonds. Dated July 1 1929. Due $3,000, July 1 1930 to 1949, incl.
60,000 public improvement, intercepting sewer bonds. Dated July 1 1929. Due $3,000, July 1 1930 to 1949, incl.
40,000 public improvement bonds. Dated July 1 1929. Due $4,000, July 1 1930 to 1949, incl.
33,000 public improvement, fire station bonds. Dated July 1 1929. Due on July 1, as follows: $1,000, 1930; and $2,000, 1931 to 1946, incl.
28,463.77 delinquent tax bonds. Dated May 1 1929. Due on May 1, as follows: $4,463.77, 1930; and $6,000, 1931 to 1934, incl.
15,000 public improvement, voting machines bonds. Dated July 1 1929. Due $1,000, July 1 1930 to 1944, incl.

The successful bidders are reoffering the bonds for public investment at prices to yield 5.50 to 4.25%, according to maturity.

UTICA, Oneida County, N. Y.—*NOTE SALE.*—Salomon Bros. & Hutzler of New York recently purchased a $500,000 issue of tax notes maturing on Oct. 10 1929.

VERMILION COUNTY (P. O. Newport), Ind.—*BOND SALE*—. The $21,000 4½% Joel Hollingsworth et al, Holt Township road construction bonds offered on July 1—V. 128, p. 4197—were awarded to A. P. Flynn, of Logansport, at a price of par. The bonds are dated July 1 1929. Due $1,050 July 15 1930; $1,050 Jan. and July 15 1931 to 1939, incl., and $1,050 Jan. 15 1940.

VERNON COUNTY (P. O. Viroqua), Wis.—*BONDS NOT SOLD.*—The $100,000 issue of 4½% coupon state trunk highway system, series D bonds offered on July 2—V. 128, p. 4197—was not sold. The County Clerk advises us that the bonds are being offered at par to local investors. Dated May 1 1929. Due on May 1 1933.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND SALE.*—The $14,600 4½% Joseph All et al, Linton Township road construction bonds offered on May 15—V. 128, p. 3230—were awarded to the Terre Haute Savings Bank of Terre Haute, at a price of par. The bonds are dated May 15 1929. Denom. $730. Due $730, July 15 1930; $730, Jan. and July 15 1931 to 1939, incl., and $730, Jan. 15 1940. Interest payable on the 15th of January and July.

WACO, McLennan County, Tex.—*BONDS REGISTERED.*—The $1,000,000 issue of 4¾% coupon water works improvement bonds sold on June 4—V. 128, p. 3882—was registered on July 3 by the State Comptroller.

WARREN SCHOOL TOWNSHIP, Huntington County, Ind.—*BOND OFFERING.*—Clarence A. Huffman, School Trustee, will receive sealed bids until 10 a. m. on July 17, for the purchase of $25,500 5% school building repair bonds. Dated July 1 1929. Denom. $500. Due on July 1, as follows: $1,500, 1930 to 1942 incl.; and $2,000, 1943 and 1944. Prin. and int. (J. & J. 1) payable at the Bippus State Bank, Bippus. A certified check for $1,000, payable to the above-mentioned official, must accompany each proposal.

WASHINGTON SUBURBAN SANITARY DISTRICT, MD.—*BOND SALE.*—The $300,000 4½% water bonds, series T bonds offered on July

10—V. 128, p. 4365—were awarded to the Guaranty Company of New York and the Bankers Company of New York, jointly, at 95.33, a basis of about 4.75%. The bonds are dated July 1 1929, due in 50 years, optional in 30 years.

WAUWATOSA, Milwaukee County, Wis.—*BONDS NOT SOLD.*—The two issues of 4½% bonds aggregating $400,000, offered on July 2—V. 128, p. 4365—were not sold as all the bids were rejected. The best bid was an offer of par by the First Wisconsin Co. of Milwaukee, with the city paying the cost of legal approval and printing. The issues are divided as follows:
$300,000 school, 16th series bonds. Due $15,000 from March 15 1930 to 1949 inclusive.
100,000 sewer, 20th series bonds. Due $5,000 from March 15 1930 to 1949 inclusive.

WAYLAND CONSOLIDATED SCHOOL DISTRICT (P. O. Wayland) Henry County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until July 25, by W. R. Eicher, Secretary of the Board of Education, for the purchase of a $6,000 issue of school bonds.

WAYNE, Wayne County, Neb.—*PRICE PAID.*—The $22,000 issue of 5¼% street improvement bonds that was purchased by Wachob, Bender & Co. of Omaha, was awarded to them for a premium of $199, equal to 100.90, a basis of about 5.35%. Dated June 16 1929. Due $2,000 from 1930 to 1940, incl.

WAYNESBORO, Augusta County, Va.—*BOND OFFERING.*—Sealed bids will be received by I. G. Vass, City Manager, until July 15, for the purchase of a $225,000 issue of 5% semi-annual impt. bonds. Dated July 15 1929. Due in 30 years and optional after 10 years.

WEBSTER COUNTY (P. O. Fort Dodge), Iowa.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on July 30, by the County Treasurer, for the purchase of a $200,000 issue of annual primary road bonds. Int. rate is not to exceed 5%. Dated Aug. 1 1929. Due $20,000 from May 1 1935 to 1944, incl. Optional after May 1 1935. Blank bonds are to be furnished by the purchaser. Chapman & Cutler, of Chicago, will furnish the legal approval.
(These bonds were originally scheduled for sale on July 23—V. 128, p. 4365.)

WESTFIELD, Hampden County, Mass.—*TEMPORARY LOAN.*—A $300,000 temporary loan was awarded on July 9 to the Shawmut Corporation of Boston on a discount basis of 5.38%. The loan is dated July 10 1929 and is payable as follows: $100,000 on Oct. 7 and $200,000 on Nov. 6, both payments in 1929. The following bids were also submitted:

Bidder—	*Discount Basis.*
First National Bank of Boston	5.444%
Salomon Bros. & Hutzler (plus $7)	5.49%
Faxon, Gade & Co	5.53%
Old Colony Corporation	5.53%

WETMORE SCHOOL DISTRICT (P. O. Wetmore), Nemaha County, Kan.—*BOND SALE.*—A $20,000 issue of 4¾% school bonds has recently been purchased at par by the State School Fund Commission.

WHARTON COUNTY (P. O. Wharton) Tex.—*BONDS REGISTERED.*—A $218,000 issue of 5½% serial road bonds was registered on July 2 by the State Comptroller.

WHISMAN SCHOOL DISTRICT (P. O. San Jose), Santa Clara County, Calif.—*BOND SALE.*—The $14,000 issue of 5% school bonds offered for sale on July 1 (V. 128, p. 4197) was awarded to the Bank of Italy of San Francisco for a $15 premium equal to 100.107, a basis of about 4.98%. Due $1,000 from 1930 to 1943 incl. No other bids were submitted.

WHITLEY COUNTY (P.O. Columbia City), Ind.—*BOND OFFERING.*—Eugene E. Glassley, County Treasurer, will receive sealed bids until 10 a. m. on July 22, for the purchase of the following issues of 4½% bonds aggregating $19,520:
$11,040 road bonds. Due $552, July 15 1930; $552, Jan. and July 15 1931 to 1939 incl.; and $552, Jan. 15 1940.
8,480 road bonds. Due $424, July 15 1930; $424, Jan. and July 15 1931 to 1939 incl.; and $424,Jan. 15 1940.
Both issues are dated June 15 1929.

WHITMAN COUNTY SCHOOL DISTRICT NO. 205 (P. O. Colfax) Wash.—*BOND OFFERING.*—Sealed bids will be received until 10 a.m. on July 20, by Mabel Greer, County Treasurer, for the purchase of a $22,000 issue of semi-annual school bonds. Int. rate is not to exceed 6%.

WILLIAMS WINANS INSTITUTE CONSOLIDATED SCHOOL, DISTRICT (P. O. Centerville) Wilkinson and Amite Counties, Miss.—*ADDITIONAL INFORMATION.*—The $40,000 issue of school bonds that was purchased by the Whitney-Central Trust & Savings Bank, of New Orleans, at a price of 101.137—V. 128, p. 1098—is fully described as follows: 5¼% bonds in denoms. of $1,000. Dated March 1 1929. Due from March 1 1930 to 1954 incl. Prin. and int. (M. & S.) payable at the office of the County Depository. Basis of about 5.14%. Legality to be approved by Thomson, Wood & Hoffman, of New York City.

WILLOWICK, Lake County, Ohio.—*BOND SALE.*—The following 6% bonds, aggregating $35,000, offered on July 5 (V. 128, p. 4365), were awarded to the Guardian Trust Co., Cleveland, the only bidder, at par plus a premium of $17, equal to 100.04, a basis of about 5.99%:
$19,600 street improvement bonds, property owners' portion. Due on Oct. 1 as follows: $600, 1930, and $1,000, 1931 to 1949 inclusive.
15,400 sewerage construction bonds. Due on Oct. 1 as follows: $3,000, 1930 to 1933, incl., and $3,400, 1934.
Both issues are dated July 1 1929.

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT (P. O. Woodbridge), Middlesex County, N. J.—*BOND OFFERING.*—E. C. Ensign, District Clerk, will receive sealed bids until 7 p. m. (Eastern standard time) on July 22, for the purchase of $65,000 4¾, 5 or 5¼% coupon or registered school bonds. Dated July 1 1929. Denom. $1,000. Due on July 1 as follows: $2,000, 1931 to 1952 incl.; and $3,000, 1952 to 1959 incl. Prin. and semi-annual int. payable in gold at the First National Bank, Woobridge. No more bonds to be awarded than will produce a premium of $1,000 over the amount stated above. A certified check for 2% of the bonds bid for is required.

WOODBURY TOWNSHIP SCHOOL DISTRICT, Bedford County, Pa.—*BOND SALE.*—The Farmers State Bank, of Woodbury, was the successful bidder on July 1 for an issue of $12,500 5% registered school building bonds. Price paid was par and accrued interest. The bonds are dated June 1 1929. Denom. $500. Due on June 1, from 1930 to 1944 inclusive. Interest payable on June and December 1.

WORCESTER COUNTY (P. O. Snow Hill) Md.—*BOND SALE.*—The $300,000 4¾% coupon public school bonds offered on July 9—V. 128, p. 4365—were awarded to Stein Bros. & Boyce and the Mercantile Trust & Deposit Co., both of Baltimore, at 100.79, a basis of about 4.68%. The bonds are dated July 1 1929 and mature annually on July 1, as follows: $5,000, 1932 and 1933; $8,000, 1934; $13,000, 1935 to 1939 incl.; $14,000, 1940 and 1941; $15,000, 1942; $19,000, 1943 to 1948 incl., and $20,000, 1949 to 1951 inclusive.

YPSILANTI SCHOOL DISTRICT, Washtenaw County, Mich.—*BOND SALE.*—The $347,000 4½% school bonds offered on July 1—V. 128, p. 4365—were awarded to the Detroit & Security Trust Co. and Watling, Merchen & Hayes, both of Detroit, jointly. The bonds are dated July 1 1929. Denom. $1,000. Due on Feb. 1, as follows: $1,000, 1932 and 1933; $2,000, 1934 and 1935; $4,000, 1936 and 1937; $5,000, 1938 and 1939; $17,000, 1940; $32,000, 1941; $33,000, 1942; $35,000, 1943; $36,000, 1944; $38,000, 1945; $40,000, 1946 to 1948 incl., and $12,000, 1949. Prin. and semi-annual interest (Feb. and Aug. 1) payable at the Detroit & Security Trust Co., Detroit. Legality is to be approved by Miller, Canfield, Paddock & Stone of Detroit. The bonds are stated to be a legal investment for savings banks in Michigan and are being re-offered for public investment at prices to yield 5.00 to 4.50% according to maturity.

Financial Statement.

Assessed valuation	$13,000,000
Total bonded debt	592,000
Population, 1920 census	7,413
Present estimate	11,500

CANADA, its Provinces and Municipalities.

BEGIN TOWNSHIP, Que.—*BOND OFFERING.*—Sealed bids will be received by T. L. Pearson, Sec.-Treas., until 9 a. m. on July 15, for the purchase of $20,000 bonds, to bear a coupon rate of 5% and to mature serially in 20 years. The issue is dated Oct. 1 1928. Interest payable semi-annually.

DALHOUSIE, N. B.—*BOND OFFERING.*—F. B. Swinnard, Town Clerk and Treasurer, will receive sealed bids until 4 p. m. on July 31 for the purchase of $160,000 5½% sewer debentures. Denom. $1,000. Due in 40 years. Interest payable semi-annually.

DUNDAS, Ont.—*BOND SALE.*—The $110,000 high school bonds and the $25,000 public school bonds offered on July 3—V. 128, p. 4365—were awarded to Bell, Gouinlock & Co., of Toronto, at 96.27, a basis of about 5.31%. Both issues bear interest at the rate of 5%, payable semi-annually, and are to mature in 20 years. Matthews & Co., Toronto, bid 96.41 for the $110,000 issue and $96.01 for the $25,000 block. The following bids, for both issues combined, were also submitted:

Bidder—	*Rate Bid.*
Dyment, Anderson & Co., Toronto	96.00
McLeod, Young, Weir & Co., Toronto	95.85
C. H. Burgess & Co., Toronto	95.36
Wood, Gundy & Co., Toronto	95.18

JOLIETTE, Que.—*BOND OFFERING.*—Z. Michaud, Sec.-Treas. of the Board of School Commissioners, will receive sealed bids until 7 p. m. on July 18, for the purchase of an issue of $100,000 5% bonds. Dated July 1 1929. Due serially in 25 years. Payable at Joliette, Montreal and Quebec.

OAK BAY DISTRICT, B. C.—*BOND OFFERING.*—Sealed bids addressed to R. F. Blandy, Clerk-Treas., will be received until July 15, for the purchase of $80,000 bonds, to bear an interest rate of 5% and mature serially in 30 years. Interest payable semi-annually.

SALABERRY DE VALLEYFIELD, Que.—*BIDS REJECTED.*—L. J. Boyer, City Clerk, reports that all bids were rejected on June 26 for the $70,000 issue of 5% improvement bonds offered for sale—V. 128, p. 4198. The bonds are to be re-offered in October. Dated May 1 1929. Due annually on Nov. 1 from 1930 to 1960, inclusive.

SMITH'S FALLS, Ont.—*BOND SALE.*—A $63,502 local improvement bond issue was recently awarded to T. Farmer, of Perth, at a price of 96.58, a basis of about 5.40%. The bonds bear a coupon rate of 5% and mature in 20 installments. Notice of the proposed sale of these bonds was given in—V. 128, p. 4198. A list of the other bids received follows:

Bidder—	*Rate Bid.*	*Bidder—*	*Rate Bid.*
R. A. Daly & Co	96.53	C. H. Burgess & Co	95.28
Bell, Gouinlock & Co	95.40	Wood, Gundy & Co	95.22

SWAN RIVER, Man.—*BOND OFFERING.*—J. Fulton, Sec.-Treas., will receive sealed bids until July 15, for the purchase of $5,000 local improvement bonds. Rate of interest 6%. The bonds are to mature in 15 equal installments.

VICTORIA, B. C.—*BOND SALE.*—The Bank of Montreal of Montreal is reported to have purchased a $100,000 issue of 5% city bonds at a price of 96.76, a basis of about 5.23%. The bonds are dated May 15 1929. Payable in 25 years in Montreal, Toronto, Winnipeg, Edmontin, Vancouver and Victoria. These bonds were offered on May 6. At that time the two bids submitted were rejected. The Bank of Montreal submitted the tender which has now been accepted and A. E. Ames & Co. offered 96.65 (V. 128, p. 3231).

WINDSOR, Ont.—*BOND SALE.*—The following issues of 5% coupon bonds, aggregating $1,050,644.34, offered on June 17 (V. 128, p. 4050) are reported to have been sold to McLeod, Young, Weir & Co. of Toronto at a price of 96.46, a basis of about 5.40%:
$685,442.00 Jockey Club purchase bonds, payable in annual installments over a period of 30 years.
365,202.34 local improvement bonds, payable in annual installments over a period of 10 years.