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The Financial Situation.

No change in the trade and industrial situation is yet observable. While there are many unfavorable factors, all telling of trade relapse in a very severe form, the most troublesome and most disturbing feature, charged with unknown possibilities of harm, is unquestionably the failure of agricultural products to respond to Government efforts at price maintenance, particularly in the case of wheat and cotton. Notwithstanding that the Federal Farm Board, through its co-operative subsidiaries, has the past season acquired enormous quantities of both wheat and cotton, and is holding fast to the stocks thus acquired, the market value of both commodities keeps steadily drifting lower, and it is becoming increasingly apparent that Farm Board policy, however well intended, has been no advantage whatever either to the Western farmer or the Southern planter, if it has not been a positive detriment to them both.

The present week there have been renewed declines in wheat, as in cotton, and it seems impossible to stem the downward plunge of market values. On the one hand, the resistless downward sweep is evidence that the Farm Board's efforts have proved futile, while on the other hand the Farm Board is, at the same time, being made painfully aware of the fact that buying large quantities of any commodity constitutes only one phase of the problem, the least important one at that. Much the more serious matter is what to do with purchased stuff. When the Farm Board, through the co-operatives, buys either wheat or cotton, it does not buy to supply consumptive needs. It buys for the purpose of resale. The wheat and the cotton remain the same as before. They have simply changed hands. Final lodgment with the ultimate consumer is still to be attained. And the job of disposing of the supplies is rendered all the more difficult because of their concentration under a single control; by reason of their magnitude the task becomes appalling, besides which these vast stocks have been piled up in full knowledge of the whole world, which is only too well aware that sooner or later they must find their way to market. In the meantime, they hang as an incubus over the market, with no chance of sustained recovery until the incubus has been removed.

That is the problem that has to be wrestled with. Meanwhile, trade prostration, so omnipresent at the moment, is daily becoming intensified by reason of that very fact. The present week both cotton and wheat have touched even lower figures than in June. The spot price of cotton in New York on Tuesday fell to 13.15c., and after a recovery to 13.30c., Thursday, yesterday dropped still lower, to 13.10c. Last month the low figure was 13.25c., reached June 24, and this compared with 16.15c., the price at the opening of June. The Agricultural Bureau's estimate of the acreage planted in cotton appeared on June 8 and showed, as did our own statement issued two weeks ago, only a relatively small reduction from the area planted last season.

Wheat also took a further downward plunge the present week. It may be remembered that on June 25 the July option for wheat in Chicago touched 87¾c. a bushel, as against 1.08⅞ June 2, a decline of over 21c., being the lowest figure reached since 1914-15. On Tuesday of the present week July wheat, which had climbed back to 92c. July 2, tumbled to 86c., and after a recovery to 91⅛c. July 9, yesterday fell to 85⅞c.

The Agricultural Bureau report, issued after the close of business on Thursday, pointed to a wheat crop in this country in 1930 substantially the same as that harvested last season. The winter wheat yield is placed at 557,000,000 bushels this year against 578,000,000 bushels last year, and the spring wheat yield 250,000,000 bushels against 228,000,000 bushels, making the combined yield for 1930 807,000,000 bushels against 806,000,000 bushels. With such a large crop in prospect, and with the

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farm co-operatives holding 70,000,000 bushels or more, and a vast quantity of other wheat held over, there is of course only a slim chance of bringing about any substantial recovery in prices.

But the foregoing does not reveal the real reason for the special depression that has recently been developing in the agricultural markets. Members of the Farm Board are disgruntled because the injunction to reduce acreage has not been heeded, and are going through the country expressing themselves in a very discouraging way. As an example, here is an Associated Press dispatch from Amarillo, Texas, which appeared in the New York "Evening Post" last night under the sensational title of "Legge Warns Farmers Wheat Buying Is Over": "Ending a two-day campaign in Kansas expounding the Farm Board's wheat acreage reduction program, Alexander Legge, Chairman of the Board, and Arthur M. Hyde, Secretary of Agriculture, to-day brought their proposals to the Texas Panhandle. Mr. Legge gave notice the Farm Board would not buy more wheat. He told his audience the Board was spending $1,000,000 a month to carry more than 60,000,000 bushels of the 1929 surplus. He urged wheat raisers to 'sit tight,' predicting if they did so the market would improve 25c. a bushel. Secretary Hyde said the farmer had the choice of cutting production or continuing to suffer from large surpluses." In a word, the farmer is now curtly told that he must look out for himself. Is it strange, under these circumstances, that the grain markets have now reached the point of utter demoralization?

At this juncture come expression of views from ex-President Calvin Coolidge. The New York "Herald Tribune is publishing each day, under the fetching title "Calvin Coolidge Says," a short article prepared by Mr. Coolidge. Accordingly, the latter, who had previously gained quite a reputation as a disciple of silence, is now declaring himself on every week-day morning on one of the topics of the day, thereby forsaking his adherence to silence. On Tuesday he took for his topic the activities of the Farm Board. With his usual attitude of caution Mr. Coolidge refrains from commiting himself on the subject, but indulges in some Delphic utterances, which, however, are meaty and well put. "It would certainly be fair, and probably wise," says Mr. Coolidge, "to defer judgment on the reported actions of the Federal Farm Board until the results are fully matured and they are in a position to reveal what they have done and why they did it." Mr. Coolidge thinks that "this Board is so well supplied with hard-headed business experience that they are entitled to the presumption of having used the best judgment possible in executing the law under existing conditions." Mr. Coolidge goes on to observe that "the reported use of public money in the direct attempt to steady the market may turn out to have been justified." He follows, however, immediately with the further remark that "it did not prevent a decline in cotton and wheat, but it may have lessened it." Mr. Coolidge is not afraid to say that "possibly it will make a bad matter worse." Mr. Coolidge then proceeds with the further observation that "buying to steady the market with the expectation of a loss, however, can scarcely be termed speculation, which is trading with the expectation of a profit."

The most significant portion, however, of what Mr. Coolidge says is contained in his closing remarks, as follows: "But there is one possibility that may turn out to be all important. If at the very outset of its career the action of the Farm Board demonstrates to the country that even the United States Treasury cannot maintain a fixed price for farm produce, while the lesson may be expensive, it will be worth all it costs. We shall learn, through experience, that that kind of farm relief will not work." It will be noted that Mr. Coolidge here contemplates the possibility of ultimate abandonment of the whole undertaking and expresses the opinion that in that event the experience, though expensive, would be worth all it costs. In this Mr. Coolidge gives expression to precious words of wisdom.

As a matter of fact, if the Farm Board could be authorized to dispose of the whole of its accumulated supplies by gift—say, giving the whole to stricken China, where there are starving millions—the whole world would be all the better for it, always provided that further attempts at price regulation should be abandoned, once and for all. The cost in that contingency would well be worth incurring, since it would mean starting afresh on a new and correct basis, with the past and its errors behind us. Left to themselves, the grain markets would resume their natural, normal course, wholly free from mischievous efforts to regulate their course and allowed to find their true levels in accord with the operation of economic law. And this law, we may be sure, would quickly supply its own corrective, if it should turn out that crops were being produced in excess of current needs. At the same time, trade and industry, now so seriously depressed, additionally so by reason of the mistaken action of the Farm Board, would immediately feel the quickening influence, and start on the road to recovery. As it is, with the Farm Board's huge supplies of wheat and cotton hanging over the market, no one can tell what the outcome will be and when the end is to come.

That is really the gravest problem confronting the country at the present time, namely, the involved and complicated agricultural situation. Business depression has reached such a depth that it would seem it could not go much further without bringing recovery in sight, though it would be a mistake to count upon a revival of activity on the great scale prevailing before the collapse of last autumn, inasmuch as that activity was to an extent artificially induced by the hectic conditions then prevailing on the Stock Exchange. A slow recovery, we may be sure, could be depended upon if it were not for the threatening agricultural state of things. One favorable feature is already beginning to appear, and that is improvement in the bond market. Within the last two weeks the demand for bonds of the higher grade has greatly increased, bringing with it a gradual, even if small, appreciation in market values of bonds. In the past this has always been a good sign, and there appears to be no reason why it should not be on the present occasion. With the bond market stronger, the way will be paved for a recovery in the stock market, too.

There have been some further adverse developments the present week, but they are really nothing more than outcroppings of the existing depressed conditions of things and which would quickly change with the removal of the obstacles we have enumerated above, and which tend to restrict production and consumption alike through the whole range of commodities and manufactured articles of every description. Of the steel trade, the trade papers

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merely tell us what we are all prepared to hear. Thus "Steel," formerly bearing the name of the "Iron Trade Review," tells us that a slight accumulation of orders has given mild impetus to those steel finishing mills which had shut down entirely last week —that otherwise the steel market situation continues to drift. This publication adds that forecasts that demand, production and prices all are scraping bottom are numerous, but that "they emanate chiefly outside the industry—that producers themselves look for a slight rebound in the early fall, but until the railroads and the automotive industry again become vigorous consumers, with concurrent activity in affected lines, there is no substantial basis for noteworthy movement." In the copper trade, too, accounts are not altogether favorable. On Thursday the newspapers told us that copper was being offered in the domestic market by large producers at 11½c. a pound, equaling the recent low price for the year. Some custom smelters had been selling at that level for several days, it was stated, while large producers were holding out for 12c. It was considered likely that custom smelters, to sell their intake, would drop their price to 11c., or lower. Copper for foreign shipment, which had been selling ½c. above domestic parity, was expected to be reduced to 11.80c. from 12.30c., to induce European buying again.

Prime Western zinc, it was reported on Thursday, was now quoted nominally at 4.10c. a pound at East St. Louis, and this was the lowest price, it was stated, in over 20 years. It compared with the high for 1930 at 5.45c., and the high for 1929 at 6.80c. Automobile production, of course, continues on a low scale. The National Automobile Chamber of Commerce estimates that during June the present year 343,000 cars and trucks were turned out in the United States and Canada against 567,424 in June last year. Another development of the week has been the action of the mail order concerns in announcing sweeping price reductions in their new autumn and winter catalogues now to be issued. Montgomery Ward & Co. announced immediate drastic cuts in the company's retail stores to the lowest levels in many years; not only that, but with a view to stimulating sales during the ordinary dull retail months of July and August the company has begun mailing 10,000,000 circulars to customers giving details of a time payment plan beginning immediately and continuing until Sept. 15. The company will sell any merchandise shown in its catalogues or retail stores, except groceries, on the easy payment plan, provided the order totals $25 or more. At the same time, news came that Sears, Roebuck & Co.'s new fall and winter catalogue will be mailed shortly and shows average price cuts of about 10%, and that many of the reductions run as high at 25%. But all this is in the line of what was to be expected.

The Secretary of the United States Treasury gave public notice on Monday, July 7, of the offering of another $50,000,000, "or thereabouts," of Treasury bills, to be sold on a discount basis. Tenders for these bills, which have a maturity of only 60 days, being dated July 14 1930, and maturing on Sept. 15 1930 (whereas previous issues were 90-day bills), were received up to 2 o'clock p. m., Eastern Standard time, on Thursday, July 10. The offering, it need hardly be said, proved entirely successful, the whole amount being disposed of at 99.672, equivalent to an interest rate of about 1⅞% on an annual basis. The lowest bid accepted was 99.660, equivalent to an interest rate of about 1.94%. This is the best price yet realized on any sale of Treasury bills on a discount basis. In the offering circular, particular attention was "invited to the fact that by the Act of Congress approved June 17 1930 Treasury bills were given on additional tax exemption feature. That Act provides that any gain from the sale or other disposition of Treasury bills issued after June 17 1930 shall be exempt from all taxation, except estate or inheritance taxes, and that no loss from the sale or other disposition thereof shall be allowed as a deduction, or otherwise recognized, for the purpose of any tax now or hereafter imposed by the United States or any of its possessions. Accordingly, these Treasury bills are exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt from all taxation, except estate or inheritance taxes."

Endowed with this additional advantage, it was natural that a better price should be realized than at any preceding sale. The tenders altogether aggregated $328,968,000, and of these $50,920,000 were accepted. This was the fifth offering of these bills. Previous offerings, however, were 90-day bills. The present offering, as already stated, was of bills running for only 60 days. At the May offering of $100,000,000 90-day bills the average price realized was 99.356, or a discount basis of 2.54%.

Brokers' loans this week show no great change as far as the grand aggregate of the loans under the different headings is concerned. This total the present week (July 9) is $3,203,000,000 as against $3,219,000,000 last week (July 2). In other words, on top of the heavy decreases in previous weeks, there was a further decrease the present week of $16,000,000. This follows $197,000,000 decrease last week, $371,000,000 decrease the previous week, $211,000,000 decrease the week preceding, and $103,000,000 decrease in the week before that, giving altogether a contraction for the five weeks in amount of no less than $898,000,000, which testifies strongly to the liquidation which has been in progress on the Stock Exchange. In one particular the figures for the latest week differ sharply from those of previous weeks. In these previous weeks the loans made by the reporting member banks in New York City for their own account steadily and heavily increased, while the loans for outside lenders as steadily decreased. The present week the comparisons are again reversed, and lending on behalf of outsiders has increased, while loaning on own account was heavily diminished. In other words, loans for own account the present week are down to $1,563,000,000 from $1,710,000,000 last week, while loans for account of out-of-town banks are up from $654,000,000 to $760,000,000, and loans "for account of others" from $856,000,000 to $880,000,000.

The Federal Reserve Banks in their own returns show only relatively slight changes, all in the direction of a diminished use of Reserve credit. Member bank borrowing, as represented by the discount holdings, has fallen from $260,413,000 to $236,315,000; holdings of acceptances purchased in the open market are also lower, at $148,945,000 against $157,485,000, while holdings of United States Government securities stand at $590,580,000 against $595,953,000. Altogether, the total of bill and security

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holdings aggregates $983,141,000 the present week against $1,021,152,000 last week. Federal Reserve notes in circulation have been reduced during the week from $1,432,252,000 to $1,406,600,000. At the same time, gold reserves have increased from $2,993,409,000 to $3,018,131,000.

There is much that is favorable in the July report of the Department of Agriculture on the grain crops, issued at Washington on Thursday of this week. The first estimate on corn is for a somewhat larger area planted than for a number of years past, in part due, it is stated, to the substitution of corn for cotton acreage in the South. While the July 1 condition of corn is only fairly satisfactory, it is higher than in four of the five preceding years. Furthermore, the indicated yield at this time is in excess of the harvest of three of those same five years. With a large acreage and exceptionally favorable weather in July and August, particularly the latter month, there is no telling what the yield of corn will be. Winter wheat, too, improved considerably during June, and much of the loss which that crop sustained in May was recovered during the past month. The first estimate for the spring wheat crop of this year shows a condition somewhat better for the opening of the growing season than in either of the two preceding years, and an estimate of yield nearly as large as that of last year. The report states that there has also been an increase in acreage in oats, rye, rice, beans, potatoes, sweet potatoes, tobacco, and sugar beets, with a large gain for flaxseed and broom corn. For one or two other crops, including cotton, there has been a decrease in area so that the combined acreage of the principal field crops is now placed at 360,600,000 acres, and shows an increase of less than 1% over the acreage last year.

The area planted to corn is indicated by the Department as 101,531,000 acres, compared with 98,333,000 acres planted last year. With the exception of 1928, the area this year is the largest since 1923. The July 1 condition of corn at 79.9% of normal compares with 77.6% at the corresponding date a year ago. In 1925 the corn crop opened the season with a condition of 86.4% of normal, and prior to 1924, for a number of years, the July 1 condition was well in the eighties, in 1921 being exceptionally high at 91.1%. Those were the days when production for several years was in excess of 3,000,000,000 bushels. The estimated yield for this year, based on the July 1 condition, is now placed at 2,802,442,000 bushels. Last year the harvest was 2,614,000,000 bushels. A certain substitution of corn acreage for cotton in the South, and of corn for hay in the North is noted by the Department. Furthermore, in the Eastern corn belt States the July 1 condition this year was 82.7%, compared with 74.9% a year ago, and in the West 81.6% against 79.4% July 1 1929. Favorable weather this year permitted earlier planting in most of the leading States. Throughout most of the territory fields are clean and in good shape, and warm weather has promoted good growth.

The winter wheat yield is now placed at 557,719,000 bushels, a gain of 25,719,000 bushels over the June 1 estimate this year, and comparing with last year's harvest of 578,336,000 bushels. The July 1 condition is placed at 73.8% of normal against 71.7% for June 1 this year and 75.9% on July 1 1929 for the crop harvested in that year. Harvesting of winter wheat is now well under way. The winter wheat area remaining for harvest of 38,490,000 acres compares with 39,885,000 acres harvested last year. In addition to the above, a total yield of 250,000,000 bushels of spring wheat is foretold, against 228,172,000 bushels of spring wheat harvested last year. The July 1 condition of spring wheat is 74.7% of normal, compared with 74.4% on July 1 1929 and 71.7% two years ago, when the harvest of spring wheat was 336,203,000 bushels. Including both winter and spring wheat the yield for this year is now placed at 807,265,000 bushels and compares with the actual harvest last year of 806,508,000 bushels. The Department estimates that the stocks of wheat remaining on farms on July 1 this year were 46,834,000 bushels, which was 5.8% of last year's production. This estimate clearly takes no account of the immense quantity in storage held under the direction of the National Farm Loan Board. Stocks in farmers' hands on July 1 1929 held over from the crop of 1928 were estimated by the Department a year ago at 44,741,000 bushels, or 4.96% of the yield of the preceding year, and at 23,555,000 bushels held on July 1 1928 from the year before.

The official estimate of cotton acreage planted this year, issued by the Government at Washington, on Tuesday of this week, was about as expected. The area of 45,815,000 acres differs only slightly from that shown in our own compilation two weeks ago. The decline in the area planted for this year's crop of cotton from the revised figures for 1929 is 2.7%. In four of the five years prior to 1930, or with the exception of 1927, the cotton acreage exceeded that now indicated for this year, but the figures for 1930 continue well up with the high record of the four years mentioned. Production this year will depend on the yield per acre, which may be as high as it was in 1925 and 1926. For the past six years the average production has been high, and that of 1929 was by no means a poor one. Account is yet to be taken of the area abandoned, which for the past 10 years has averaged 3.7%, the latter the average ratio of decline from the official acreage planted and that picked. The greatest reduction was in 1925, one of the years of a bumper crop, but the loss in that year was only a small fraction above the 10-year average.

Several of the States of heavy production have moderately reduced their acreage this year. For Texas, the Government report indicates an area of 17,500,000 acres, which is 729,000 acres less than was planted last year. For Oklahoma, too, there is a smaller area this year, amounting for that State to 354,000 acres less than last year. Alabama shows a reduction of 75,000 acres; Louisiana, 64,000 acres; North Carolina, 192,000 acres, and South Carolina, 68,000 acres, while for Georgia no change appears. On the other hand, for Arkansas the increased planting this year is indicated at 79,000 acres; for Mississippi, 85,000 acres; for Tennessee, 80,000 acres, and Missouri, 35,000 acres. For the States of small yield there is a net decline, nearly all of which is credited to California.

The stock market this week, after early weakness, gradually developed strength. The dealings, however, have been of meager proportions. The Stock Exchange was closed on Saturday last, as it was on Friday, Independence Day. When business was resumed on Monday, after the three-day intermis-

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sion, quite extensive selling orders were encountered, as usually happens after a long suspension of trading, and these selling orders had the effect of dragging prices down all around. Quite a number of new low records for the year were established, mainly in the case of inactive issues, with infrequent dealings. On Tuesday the market yielded further at the opening, with brokers very much discouraged as to the course of values, with expectations of a permanently better market as a result of last week's recovery almost completely shattered. In the afternoon of Tuesday the market steadied itself. Beginning with Wednesday it began slowly to creep up, though trade developments were not in any way encouraging, and both the grain market and cotton market continued their downward course, which served to accentuate the weakness noted on Monday and Tuesday. Some encouragement was derived from the decision of the Inter-State Commerce Commission allowing advances in both Eastern class rates and Western trunk line class rates, though the precise benefits to accrue appeared difficult to calculate. Money rates, at least in the call loan branch of the market were somewhat stiffer on Monday, rising from 2% to 3%, but fell back to 2½% on Tuesday and remained at that figure the rest of the week until Friday, when, after loans had been renewed at 2½%, the rate on new loans dropped to 2%. The following shows the stocks which the present week touched new low figures for the year:

STOCKS MAKING NEW LOWS.

Railroads—	*Industrial & Miscell. (Concl.)*—
Atlantic Coast Line	Insuranshares Corp.
Brunswick Terminal & Ry. Secs.	International Salt new
Minn. St. Paul & S. S. Marie	International Silver
Nashv. Chattanooga & St. Louis	Island Creek Coal
Peoria & Eastern	Johns-Manville
St. Louis-San Francisco	Karstadt (Rudolph)
Twin City Rapid Transit	Lehigh Portland Cement
Industrial and Miscellaneous—	Manati Sugar
Air Reduction	Mandell Bros.
Am. Brake Shoe & Foundry	National Bellas Hess
American Locomotive	National Cash Register
American Seating	New York Air Brake
Austin Nichols	North American Co.
Barker Bros.	Pacific Mills
Butte & Superior Mining	Poor & Co. class B
Childs Co.	Porto Rican-Am. Tobacco cl. A new
City Stores	Prairie Oil & Gas
Columbia Graphophone	Reis (Robert) & Co.
Debenham Secs.	Safeway Stores
Devoe & Raynolds class A	Sharon Steel Hoop
E. I. du Pont de Nemours	Simmons Co.
Firestone Tire & Rubber	Spencer Kellogg & Sons
General Am. Investors	Spiegel-May-Stern
General Am. Tank Car	Sterling Securities class A
General Cable	Timken Roller Bearing
General Outdoor Advertising	Truax Traer Coal
Gillette Safety Razor	United Elec. Coal
Glidden Co.	U. S. Express
Granite City Steel	U. S. Smelting, Ref. & Mining
Grigsby-Grunow	Webster Eisenlohr
Gulf States Steel	Wextark Radio Stores

The volume of trading continued light, though increasing somewhat on Thursday. The Stock Exchange was closed on Saturday last in continuation of the Independence Day holiday on Friday. On Monday the sales were 1,480,640 shares; on Tuesday, 1,554,710 shares; on Wednesday, 1,358,020 shares; on Thursday, 2,167,050 shares, and on Friday, 1,525,570 shares. On the New York Curb Exchange the sales on Monday were 426,800 shares; on Tuesday, 381,900 shares; on Wednesday, 390,500 shares; on Thursday, 475,500 shares, and on Friday, 402,100 shares.

As compared with last week, Thursday, moderate net gains appear, though interspersed with losses. Fox Film A closed yesterday at 40⅜ against 40⅜ on Thursday of last week; General Electric at 67¾ against 67; Warner Bros. Pictures at 41½ against 41½; Elec. Power & Light at 67½ ex-div. against 67½; United Corp. at 31½ against 31⅝; Brooklyn Union Gas at 126 against 126 bid; American Water Works at 87 against 83⅜; North American at 92¾ against 94¾; Pacific Gas & Elec. at 57 against 55¼; Standard Gas & Elec. at 90⅝ against 90; Consolidated Gas of N. Y. at 107⅜ against 106⅜; Columbia Gas & Elec. at 63¼ against 62⅝; International Harvester at 80⅛ against 82¼; Sears, Roebuck & Co. at 65¼ against 62⅞; Montgomery Ward & Co. at 34½ against 34⅝; Woolworth at 56⅛ against 57¼; Safeway Stores at 76¼ against 79⅝; Western Union Telegraph at 165 against 162⅜; American Tel. & Tel. at 208 against 207; Int. Tel. & Tel. at 43⅞ against 43⅜; American Can at 120 against 117½; United States Industrial Alcohol at 68 against 68½; Commercial Solvents at 22¾ against 22½; Corn Products at 92¾ against 92¼; Shattuck & Co. at 36 against 37⅜, and Columbia Graphophone at 16⅝ against 17¼.

Allied Chemical & Dye closed yesterday at 258¾ ex-div. against 255 on Thursday of last week; Davison Chemical at 26⅝ against 27¼; E. I. du Pont de Nemours at 101⅜ against 100⅛; National Cash Register at 44 against 47; International Nickel at 24½ against 24½; A. M. Byers at 71¼ against 71⅞; Simmons & Co. at 23¼ against 23¼; Timken Roller Bearing at 58 against 57⅝; Mack Trucks at 54 against 52½; Yellow Truck & Coach at 26⅜ against 25; Johns-Manville at 72¾ against 77¼; Gillette Safety Razor at 67½ against 63¾; National Dairy Products at 50½ against 49; National Bellas Hess at 9 against 9⅜; Associated Dry Goods at 36⅜ ex-div. against 36¼ bid; Lambert Co. at 82⅛ against 82⅞; Texas Gulf Sulphur at 53⅝ against 52¾, and Kolster Radio at 2⅞ against 3¼.

The steel shares have kept even with the general market, notwithstanding the further contraction in the steel business. United States Steel closed yesterday at 157¾ against 157⅞ on Thursday of last week; Bethlehem Steel at 81½ against 79⅝, and Republic Iron & Steel at 42½ ex-div. against 41½. The motor stocks have also moved upward with the general market. General Motors closed yesterday at 41⅝ against 40⅜ on Thursday of last week; Nash Motors at 34½ against 33⅜; Chrysler at 28 against 27½; Auburn Auto at 108½ against 97; Packard Motors at 13⅜ against 13⅞; Hudson Motor Car at 32 against 30⅛, and Hupp Motors at 14⅜ against 13⅞. The rubber stocks are also higher. Goodyear Rubber & Tire closed yesterday at 60⅝ against 57 on Thursday of last week; B. F. Goodrich at 25 against 25; United States Rubber at 21¾ against 21½, and the preferred at 43⅜ against 42⅛.

The railroad stocks, after early weakness, have responded to the decision of the I.-S. C. Commission in favor of higher class rates. Pennsylvania RR. closed yesterday at 75½ against 74¼ on Thursday of last week; New York Central at 161½ against 159; Erie RR. at 42⅞ against 39½; Del. & Hudson at 157½ bid against 152; Baltimore & Ohio at 105⅞ against 102¼; New Haven at 107 against 101; Union Pacific at 218 against 207; Southern Pacific at 116¾ against 114¾; Missouri-Kansas-Texas at 38⅝ against 35¾; Missouri Pacific at 68⅜ against 60¼; Southern Railway at 95 against 92⅛; St. Louis-San Francisco at 91½ bid against 88¼; Rock Island at 103½ bid against 98; Great Northern at 78½ bid against 79⅝, and Northern Pacific at 74 against 72½.

The oil shares have not failed to participate in the general upward movement. Standard Oil of

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N. J. closed yesterday at 68⅝ against 65 on Thursday of last week; Simms Petroleum at 22 bid against 21¼; Skelly Oil at 30 against 29¼; Atlantic Refining at 35⅝ against 35¼; Texas Corp. at 51¾ against 51⅛; Pan American B at 58 against 58¼; Phillips Petroleum at 32½ against 32; Richfield Oil at 18 against 16¼; Standard Oil of N. Y. at 32¼ against 32, and Pure Oil at 21 against 20¾.

The copper stocks have continued to lag behind owing to the renewed weakness in the price of the metal. Anaconda Copper closed yesterday at 48⅝ ex-div. against 50 on Thursday of last week; Kennecott Copper at 38¼ against 38⅛; Calumet & Hecla at 15¼ against 15½; Andes Copper at 21⅝ against 22½; Calumet & Arizona at 54¼ against 51⅞; Granby Consolidated Copper at 21½ against 21⅞; American Smelting & Refining at 62⅛ ex-div. against 59⅛, and U. S. Smelting & Refining at 17¾ against 18¼.

Stock exchanges in all the important European financial centers showed some improvement this week, notwithstanding considerable irregularity in the earlier sessions. Trading was again in small volume at London, Paris and Berlin, and the markets thus gave the appearance of being largely professional affairs, with public interest almost entirely lacking. Money remains extremely easy in these large markets, while the possibility of still lower rates is under discussion in London and Berlin. London again lost some gold to the Continent this week, and this, it is believed, will cause further postponement of the further discount rate reduction by the Bank of England looked for by some. A more imminent possibility, according to Berlin reports, is a cut in the Reichsbank discount rate, as the present level is materially higher than the open market money rates in the German center. Indications of improvement in trade conditions are lacking as yet in Britain and Germany, and the problem of unemployment remains acute in both countries. In France depression is less pronounced, but straitened circumstances prevail there also. European crop reports remain fairly favorable, with some drought reported in Central Europe.

Trading was started in cheerful fashion on the London Stock Exchange Monday morning. British funds were well supported, while British industrials and home rails also registered gains. A little selling developed in these sections of the market later in the day, and the advances were partially erased. Cables & Wireless, Ltd., issues were weak on a company report which the market considered unfavorable. International issues were sluggish in the absence of any week-end indications from New York. Further improvement in the gilt-edged list and in home rails was recorded Tuesday at London, but industrial stocks followed an irregular course. Cables & Wireless, Ltd., continued to drop, upsetting the market to some extent. Anglo-American stocks were soft on reports of some new low prices for the movement at New York. A turn for the better in international issues produced a cheerful tone at London Wednesday. Gilt-edged securities lost ground in this session, however, on an announced sale of £211,421 in gold bars by the Bank of England. Cables & Wireless issues fell further, but British industrials were firm. A rather general advance took place on the English market Thursday, with the gilt-edged securities among the more buoyant issues. British industrial stocks and the Anglo-American issues also joined in the movement. The volume of business also expanded somewhat in this session, adding to the cheerfulness. Prices were irregular on the London market yesterday, but changes were small. Gilt-edged issues lost ground on further gold exports.

The Paris Bourse was firm in the initial session of the week, stocks rising most of the day, although some selling appeared toward the close. The highest figures of the day were not maintained, but gains were general, with the most substantial advances taking place in utilities issues, bank stocks, and chemical shares. Business was of small scope, and professional traders were said to have been responsible for the improvement. In Tuesday's session the Bourse relapsed into the inactivity that has been so pronounced all this year. Prices dropped again, and most of the gains of the previous day were wiped out. The Paris market remained very quiet Wednesday, but a firmer tone was apparent, and the general tendency turned upward as the session progressed. Trading, however, was again limited to professionals, a dispatch to the New York "Herald Tribune" said. With transactions again small Thursday, further gains were made on the Bourse, and many stocks closed substantially higher. The fact that the Parliamentary session is approaching its end contributed to the better sentiment. Movements at Paris yesterday were irregular, but most of the previous gains were maintained.

Sluggish trading and an erratic price tendency marked the initial session of the week on the Berlin Boerse. In the absence of week-end indications from the New York market, the tendency was to await the opening in London and New York before making commitments. Turnover thus remained very small, and prices, as a whole, moved slightly downward. Unfavorable overnight reports from other markets caused a weak opening in Berlin Tuesday, many issues dropping three to five points. The looked for selling orders from abroad did not materialize, however, and the market quickly turned upward and regained its earlier losses. The Boerse continued its uncertain course Wednesday, but in this session early gains were again lost in the later dealings. Comparatively active business in senior securities was reported, but the market otherwise was dull. The demand for fixed-income securities showed further gains Thursday, but trading in equity issues was again moderate. Buying predominated, however, and the list showed some substantial advances. The German market was quiet yesterday, with the trend uncertain.

Although debate on the London naval treaty of 1930 was continued this week in all the three countries chiefly concerned, the most active discussion of the agreement naturally developed in Washington, where the United States Senate convened in a special session called by President Hoover for the sole purpose of securing early ratification. Mr. Hoover's proclamation of July 4 brought the Senate into extra session last Monday with 58 Senators present. This is nine more than a quorum, and the fears at first entertained of the lack of a quorum thus proved unjustified. Strenuous efforts by the Administration were necessary to secure this result, however, as many Senators were admittedly anxious to leave Washington for their homes after 19 months of

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almost continuous sessions. Opponents of the naval treaty in the Senate are not numerous, and no informed observer has yet suggested that the pact may fail of ultimate ratification. Favorable action is considered assured, but a group of Senators is attempting, for their own political ends, to delay ratification until after the November congressional elections. The group that desires this delay is expected to employ obstructionist tactics in the hope that additional members of the Senate will leave Washington and thus leave that body without a quorum and without the ability to act on the treaty at this time. Administration supporters are, nevertheless, hopeful of securing ratification within a few weeks.

The special session of the Senate was begun with the reading of a message from the White House in which President Hoover presented his views of the treaty. This action was considered necessary by the Executive, "because of misinformation and misrepresentation which have been widespread by those who in reality are opposed to all limitation and reduction in naval arms." Mr. Hoover remarked in his message that the same type of minds in Great Britain and Japan are also in opposition to the pact. The conviction was expressed, however, that the overwhelming majority of the American people are opposed to the conceptions of these groups, and that the people believe military strength should aim solely at national defense. The treaty was described in the message as one that offers the necessary safeguards and at the same time advances the ideal of world peace through the abolition of naval competition by agreement. "It is folly to think that because we are the richest nation in the world we can outbuild all other countries," the President said. "Other nations will make any sacrifice to maintain their instrument of defense against us, and we shall eventually reap in their hostility and ill-will the full measure of their additional burden which we may thus impose upon them. The very entry of the United States into such courses as this would invite the consolidation of the rest of the world against us and bring our peace and independence into jeopardy." Most of the message, which is reprinted in full in subsequent pages of this issue, was devoted to a brief summary of recent negotiations for naval limitation and a technical consideration of the significance of the present agreement. Mr. Hoover stated in conclusion that the treaty marks an important step in disarmament and in world peace. Urging that it be dealt with at once, he declared: "If we fail now the world will be plunged backward from its progress toward peace." Immediately after the reading of this message, opponents of the treaty offered a resolution calling upon the Administration to make public all documents bearing on the negotiation of the treaty. Debate on this resolution occupied the Senate most of the current week.

In the British House of Commons Prime Minister Ramsay MacDonald was closely questioned Monday regarding the scope of the legislation necessary under the terms of the treaty and the probable time of its introduction by the Government. The treaty itself does not require ratification at the hands of Parliament, as the Government in power possesses the right to enter upon international commitments. Mr. MacDonald explained that the London treaty, like the Washington treaty of 1922, prescribes certain restrictions as to the character of certain warships which may be constructed within the jurisdiction of the high contracting parties, and in order to be effective these restrictions require statutory authority such as that given by Parliament in 1922 by the Treaty of Washington Act. The legislation will take the form, the Prime Minister added, of an amendment to the Treaty of Washington Act. "I cannot state precisely the date for the introduction of this legislation," he said, "but it is hoped to pass the bill throughout all its stages before the end of the present session." Additional discussion was caused by the publication Wednesday of Admiralty estimates of naval expenditures in the current financial year for naval construction allowed Great Britain under the terms of the treaty. The estimates apply, however, to construction previously announced. Important naval circles in Japan continued to oppose the treaty this week, notwithstanding efforts by the Cabinet at a meeting Tuesday to compose the differences existing in Tokio between naval groups supporting the treaty and others that are furthering a new defense plan. Ratification of the treaty by the Privy Council is not considered in doubt, however, as the agreement is strongly supported by public opinion and the press in Japan.

A summary of the present status of Franco-Italian naval negotiations was given by Foreign Minister Aristide Briand in the course of an exposition of French international relations before the Foreign Affairs Committee of the Chamber of Deputies Thursday. Both France and Italy agreed to certain limited provisions of the London naval treaty, and assurances were given at the time of signature that they would try to reach general agreement in subsequent negotiations. M. Briand counseled the committee to leave the matter in the hands of the French and Italian Ambassadors until the ground could be prepared again for direct naval conversations regarding a limitation agreement. "The French Ambassador at Rome and the Italian Ambassador here are working to render possible a new advance later," M. Briand said. Referring to the recent speech of Foreign Minister Dino Grandi at Rome suggesting a naval holiday during the diplomatic conversations, M. Briand said that since France was actually in the midst of a naval holiday with no new construction planned before December, this could be ruled out as a serious proposal. "France made a friendly gesture to Italy," the French statesman continued, "in not signing a four-power treaty, which she could well have done except that she did not want to isolate Italy." Naval conversations were again started at Geneva, he revealed, and were continued until Premier Mussolini made his inflammatory speeches at Milan and Florence, after which they were suspended in order to await a more cordial atmosphere.

Replies were made by several European governments this week to the proposal for discussion of a European Federal Union as set forth in a French memorandum of May 17 to the 26 other European member States of the League of Nations. The proposal, sponsored by Foreign Minister Aristide Briand of France, was viewed favorably in principle by the governments of Spain, Holland and Italy, but the reservations attached in every instance indicate that general agreement along the lines laid down by M. Briand is not an early probability. The idea of a European federation, while not new, was first broached officially by the French statesman at a

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function in Geneva last September, arranged in connection with the meeting of the League of Nations Assembly. Encouragement then received resulted in the tentative arrangement at a subsequent meeting of the League of Nations Economic Commission of a two-year tariff truce among European member States of the League, but this arrangement has since been denounced by important European countries and it will not come into effect. Undeterred by the failure of the initial attempt to give practical expression to the idea, M. Briand continued to foster his idea. His memorandum of May 17 set forth numerous suggestions regarding the formation of a partly political and partly economic federation, fashioned somewhat along the lines of the League of Nations but subordinate to that organization. Comments on the suggestions were requested by July 15, in preparation for a further discussion among the 27 European member States of the League of Nations at Geneva next September, when the Assembly meets again.

Of the replies so far received at the Quai d'Orsay, much the most interest attaches to the Italian communication. Relations between France and Italy have been more than a little strained lately by the bellicose speeches of Premier Mussolini and the increased military expenditures of both countries. It was assumed in many quarters, in consequence, that the Rome Government would content itself with a curt rejection of the French proposal. Actually, however, the reply, published Monday, promised the willing collaboration of Italy in the discussion of the ambitious scheme. Added interest was taken in the reply because of a preliminary discussion of M. Briand's proposal by Premier Mussolini contained in an interview printed by the "Petit Parisien" late last week. As a preliminary to any European federation, Il Duce stressed the necessity of a general revision of the peace treaties owing to the dissatisfaction of some victorious nations with the settlements arranged. "The nations which emerged victorious from the war are not satisfied with what victory has given them," Signor Mussolini said, "and before tranquillity is restored the retouching of the pacts, which are at the base of European relations, must take place." Some concern was expressed in Paris regarding these remarks, which were viewed as placing the Italian Prime Minister in the leadership of nations in Europe that are discontented with the war settlements.

Although the formal Italian reply which followed was favorable to discussion of the proposal, several major reservations were contained in the 10-page document, and as these bring up some of the fundamental differences between the French and Italian viewpoints, much difficult and intricate discussion is considered in store at Geneva next September. Most important of the reservations, although it was stated last by Foreign Minister Grandi, is one to the effect that the union of Europe must be preceded by a solution of the problem of the general reduction of armaments. In view of the failure of France and Italy to agree on naval limitation at London and of their mutual increases in military expenditures, the tendency in Paris was to consider this Italian reservation as slightly tinged with irony. It was remarked in a Paris dispatch to the New York "Herald Tribune" that this statement alone, if strictly adhered to, would appear to push M. Briand's project several years into the future, even as an initial experiment. A second Italian reservation that is likely to produce difficulty requires that Soviet Russia and Turkey, the two European States which are not members of the League of Nations, be invited to join the proposed federation and participate in the first general conference on the project. A radical Italian divergence from the French suggestions was also contained in Foreign Minister Grandi's views on the method of framing the federation and in his demand that it should not be similar to the League in its chief divisions. In order to avoid the launching of rival economic systems in Europe, the Fascist Government considers the federation "conceivable only as a union of all the States of Europe, or at least all those States whose economic and political power is a determinant factor in the life of Europe." In the light of these difficult stipulations, unofficial Paris considered the Italian reply rather a thorny one, not calculated to smooth the discussion of the project. Some satisfaction was expressed, however, over the fact that Premier Mussolini did not simply reject the suggestion.

The reply of the Netherlands Government to M. Briand's proposal was a warm endorsement of the principle involved, but important reservations were made in accordance with the free trade policy of The Hague in the extensive Dutch colonial possessions. The only justification for any attempt at a European union, the note set forth, would be its contribution toward universal international comity. Any union which might set one continent against another would be worse than none, it was added, and the Dutch Government declared flatly its inability to "collaborate in the institution of an international instrument of discrimination." Emphasis was placed on the necessity for internal lowering of European tariff barriers, and it was suggested that the inauguration of this movement does not necessarily have to wait upon political organization of the federation. A Spanish note on the project, really the first to be received at the Quai d'Orsay, contained the official approval of the Madrid Government. The only Spanish reservation reported is to the effect that the close relations of the country with the Latin American Republics must not in any way be jeopardized. Consideration of the project was given by the Ministries of all other invited European States this week, and the full quota of replies is expected by July 15.

Proposals which will result in curtailment of international trade were discussed in several countries this week, with at least one of the projects consisting of a direct reprisal against the high duties of the Hawley-Smoot tariff, applied last month in the United States. The Portuguese Government, according to a Lisbon dispatch to the Associated Press, intends to issue a decree raising the duties on American goods in proportion to the higher rates affecting Portuguese exports in the new American schedules. No official protest is contemplated, it was said, but the situation is to be brought to the attention of the Lisbon Cabinet. In France preparations were continued for an exhaustive survey of the position of French industrial products under the new tariff schedules of the Hawley-Smoot Act. When completed, this study is expected to result in an official French protest and a request for application of the flexible provisions of the Act. The sharp increases applied last

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week by the Italian Government on automotive imports into Italy were considered in a statement issued by Secretary of Commerce Lamont in Washington. The Department of Commerce, Mr. Lamont said, does not consider that the Italian action is in the nature of a reprisal for the increased American duties, as it appears to constitute an effort to conserve the automobile industry in Italy and relieve unemployment in that country. Of interest are numerous protests made against the Italian rates by representatives of the French automobile industry. Restriction of sound-film imports into Germany is proposed in a new program sponsored by Dr. Joseph Wirth, Minister of the Interior, for the purpose of "protecting the cultural interests of Germany." Far-reaching increases in Australian tariff schedules are proposed in a new budget which Prime Minister Scullin placed before the legislature in Canberra Wednesday. The increases are general and are in addition to those previously announced in the effort to overcome the economic depression in Australia.

Defeat of the British Labor Government headed by Prime Minister Ramsay MacDonald was averted by the narrowest of margins Wednesday, when all but four Liberal M. P.'s joined the Conservatives in a division on an unimportant bill. The Laborites, who came into office in June last year, have been in a precarious position, as they were outnumbered in the House of Commons by the combined Liberal and Conservative members. They have been supported by the Liberals, however, on any important divisions, while in a few instances where Liberal support was in doubt, a sufficient number of Conservative members absented themselves to insure a division favorable to the Labor Government. This was in accordance with the general understanding that the Labor Government would be granted at least two years in office to try out its much-vaunted ability to solve the unemployment and other problems. Of late, dissension has appeared within the ranks of all three British political parties, and continuance of this understanding has become more and more doubtful. The party leaders, on the other hand, are all anxious to avoid responsibility for defeat of the Government, as this would require an expensive general election only a year after the last plebiscite.

In these circumstances the division that occurred Wednesday was an interesting and extremely complicated affair. "As it turned out," a London report to the New York "Times" said, "it was as much a crisis for the Liberal party, and, in a lesser degree, for the Conservatives as for the Labor party." The division came on a Liberal amendment to a finance bill presented by Chancellor of the Exchequer Philip Snowden. This amendment would have exempted from the income tax for a period of three years expenditures for factory equipment in excess of the average of the past five years. When Mr. Snowden stigmatized the amendment as "wild nonsense," the division followed. Apparently in defiance of Mr. Stanley Baldwin's leadership, approximately 50 Conservative M. P.'s had hidden away in a club across the way from the Houses of Parliament, and when the bell rang for the division, these "Young Conservatives" crowded into the Opposition lobby. Liberal adherents, with the exception of four members, also voted against the Government in this instance, and the Labor Government thus came perilously close to defeat by the announced vote of 278 for the Government and 275 against. A recount on Thursday indicated that the vote was actually 277 to 275, so that the margin of safety was only two votes. The development caused much dissatisfaction among the Liberal members with the leadership of Lloyd George, and it was indicated that an important and influential section of the party will vote with the Labor Government for some time hereafter in order to keep Labor in office and avoid the general election that would follow defeat.

Significant of the trend of British political thought was the publication of a manifesto on July 4, signed by leading figures in Britain's financial and industrial world, favoring free trade for the Empire, but immediate tariffs against other countries. One of the outstanding signers was Reginald McKenna, a Liberal and a former Chancellor of the Exchequer. The declaration against the traditional free trade policy of Great Britain produced a considerable stir and changed the political situation materially. Advocates of Empire free trade and safeguarding duties otherwise were jubilant. The effect on the Conservative party leaders was pronounced, as a resolution was introduced in the House of Commons Monday calling for censure of the Labor Government on the ground that it has "reversed the policy of safeguarding, instead of extending it." In some circles this action was viewed as a formal acceptance of the policy of high duties against non-Empire goods by the Conservatives, but elsewhere it was considered largely a political maneuver designed to test sentiment.

Relations between France and Germany were somewhat ruffled this week, notwithstanding the improvement in European prospects occasioned by the application of the Young plan and the consequent evacuation of the German Rhineland by French troops on June 30. Germans in the Rhineland, immediately after the evacuation, took occasion to vent their wrath against persons who were active in the Separatist movement fostered by the French some years ago. Separatists with more pronounced French sympathies suffered some destruction of property. This development aroused a storm of protest in some sections of the French press, which declared that Germany had violated its pledge to grant amnesty to Separatists in the evacuated region. Foreign Minister Briand of France conferred in Paris with the German Ambassador, Dr. van Hoesch, and is understood to have protested against the demonstrations. France's Ambassador to Berlin, Pierre Demargerie, visited the Wilhelmstrasse Monday in further protest against the anti-Separatist riots, a Berlin report to the New York "Times" said.

The perturbation caused in France by this development was paralleled in Germany by indefinite postponement of negotiations between France and Germany for early return of the Saar Valley to the Reich. Discussions to this end were started months ago by a special commission in Paris, but successive delays were encountered owing to the difficulty of arriving at a satisfactory adjustment of the compensation to France for coal mines in the area. Official announcement of a deadlock in the negotiations was made in Paris, Monday, but it was indi-

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cated that the "serious divergencies which continue to exist on certain questions" will be re-examined in order to discover if resumption of the discussions will be possible next autumn. It was indicated in a Berlin dispatch to the New York "Times" that suspension of the negotiations provoked "uniform bitterness" in Germany, and the suspicion that France is not anxious to bring about settlement of the issue. One phase of the Rhineland evacuation that caused comment this week was the publication in Moscow of a telegram of congratulation on the freeing of German territory sent by Acting Foreign Commissar Litvinof to Dr. Julius Curtius, Foreign Minister of the Berlin Government.

Comparatively quiet conditions have prevailed in India in the last two weeks, pending the opening of the Indian Legislative Assembly at Simla and the expected statement from the Viceroy, Lord Irwin, on the Simon Commission report. The civil disobedience campaign of the Nationalists has been continued, but with much less vigor than formerly, and unfortunate developments have been few in number. Some effect also was exercised by an appeal of King George V in London, Tuesday, for a new and wider sympathy between the peoples of Great Britain and India. The British monarch made the appeal at the opening of London's new India House on Aldwych, just off the Strand. Lord Irwin's speech was delivered at Simla Wednesday before the Legislative Assembly, and several important statements in the address produced a moderating effect on Indian sentiment. The Viceroy repeated his pledge of last November that dominion status would be "the natural completion of India's constitutional growth," and he also declared the coming London round table conference would be free and unfettered to plan India's political future. Owing to the opposition aroused in India by the Simon Commission report, this statement was highly important. The Simon report was described by the Viceroy as a "weighty and constructive contribution to a most difficult problem," but the London gathering will nevertheless approach its task "greatly assisted but with its liberty unimpaired by the report." The civil disobedience campaign was sternly denounced and India was urged to return to lawful methods of co-operation. The Government, Lord Irwin declared, would continue to resist to the utmost the Nationalist tactics of open defiance. Such tactics, he warned, may some day cripple an Indian Government of the future, such as the Nationalists are now trying to create.

Little change occurred this week in the positions of the military groups in China that are engaged in a struggle for political supremacy in the country. Anti-foreign sentiment is visibly on the increase, however, and it resulted last Saturday in another of the unfortunate incidents that develop in every movement in China. An American seaman, Samuel Elkins, of Brooklyn, N. Y., was killed during an attack by Chinese bandits on the gunboat Guam at the city of Yochow, 700 miles up the Yangtze River from Shanghai. It is understood that American diplomatic representatives will protest to the Nationalist Government against this and other instances of mistreatment of Americans in China. Firing on foreign vessels in the Yangtze is an everyday occurrence, and for this reason vessels are usually convoyed by American, British or Japanese naval patrols. The gunboat Guam was on such duty when the American seaman was killed by Chinese rifle fire. Reports of the current week from Shanghai to the Associated Press indicate that attacks of this kind are on the increase in the upper reaches of the Yangtze, where steamers have been subjected to showers of bullets from both banks of the river. In the struggles of the Nanking Nationalist forces against their circle of enemies they were reported late last week to have won a decisive victory against rebellious elements in the South, enabling them to concentrate on the more direct fight waged on Nanking by the Northern Coalition. Government troops are striving to recapture Tsinanfu in Shantung Province, it is said, and drive the rebels across the Yellow River.

The National Bank of Switzerland yesterday reduced its discount rate from 3% to 2½%. This follows a reduction on April 3 from 3½% to 3%. The Imperial Bank of India on Thursday reduced from 6% to 5%. Rates remain at 5½% in Austria, Hungary, Italy, and Spain; at 4½% in Norway; at 4% in Germany, Denmark, and Ireland; at 3½% in Sweden; at 3% in England, Holland, Belgium, and Switzerland, and at 2½% in France. In the London open market discounts for short bills yesterday were 2⅜% against 2 3/16% on Friday of last week, and 2⅜% also for long bills against 2¼% the previous Friday. Money on call in London yesterday was 1¾%. At Paris the open market rate continues at 2½%, and in Switzerland at 2%.

The Bank of England statement for the week ended July 9 shows a loss of £642,554 in bullion bringing the total down to £156,585,454 as compared with £155,711,707 a year ago. Circulation, increased £221,000 and reserves, therefore, fell off £863,000. Public deposits decreased £2,406,000 and other deposits £16,598,019. The latter includes bankers accounts and other accounts which fell off £14,772,431 and £1,828,588 respectively. The proportion of reserves to liabilities is 45.88% now, in comparison with 40.02 a week ago, and 41.93% last year. Loans on government securities increased £5,050,000, whereas those on other securities decreased £23,148,300. Other securities consist of "discounts and advances" and "securities." The former showed a decrease of £23,651,256, while the latter rose £502,956. The discount rate remains at 3%. Below we give a comparison of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1930. *July* 9.	1929. *July* 10.	1928. *July* 11.	1927. *July* 13.	1926. *July* 14.
	£	£	£	£	£
Circulation	363,803,000	368,839,000	136,362,000	137,584,580	141,468,970
Public deposits	9,264,000	9,230,000	16,210,000	10,033,559	9,352,400
Other deposits	105,769,921	102,527,832	104,703,000	100,424,862	114,011,892
Bankers accounts	69,532,815	65,360,123	--------	--------	--------
Other accounts	36,237,106	37,167,709	--------	--------	--------
Govt. securities	54,125,547	43,291,855	30,629,000	48,916,982	38,925,328
Other securities	26,176,439	39,649,422	50,588,000	46,362,296	72,876,165
Disct. & advances	6,265,564	16,182,431	--------	--------	--------
Securities	19,910,875	23,466,991	--------	--------	--------
Reserve notes & coin	52,782,000	46,872,000	57,746,000	33,233,847	29,616,114
Coin and bullion	156,585,454	155,711,707	174,356,917	151,068,427	151,335,084
Proportion of reserve to liabilities	45.88%	41.93%	47.76%	30.09%	24%
Bank rate	3%	5½%	4½%	4½%	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 ended July 5 shows an increase in gold holdings of 118,093,491 francs, raising the total of gold to 44,169,983,820 francs. Gold holdings at the

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corresponding date a year ago stood at 36,650,055,730 francs and the year before at 29,175,976,951 francs. French commercial bills discounted underwent a reduction of 617,000,000 francs during the week. A gain of 3,000,000 francs is shown in bills bought abroad while credit balances abroad remained unchanged. Note circulation expanded 666,000,000 francs, bringing the total of notes outstanding up to 73,260,224,025 francs, as compared with 64,840,648,715 francs the same time last year. Advances against securities rose 144,000,000 francs, while creditor current accounts declined 1,284,000,000 francs. Below we give a detailed comparative statement for the past three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of July 5 1930.	July 6 1929.	July 7 1928.
	Francs.	Francs.	Francs.	Francs.
Gold holdings	Inc. 118,093,491	44,169,983,820	36,650,055,730	29,175,976,951
Credit bals. abr'd.	Unchanged	6,904,285,279	7,304,755,436	15,920,276,401
French commercial bills discounted	Dec. 617,000,000	5,539,628,798	7,679,559,675	2,188,000,000
Bills bought abr'd.	Inc. 3,000,000	18,700,038,260	18,441,377,006	12,694,000,000
Adv. agt. securs.	Inc. 144,000,000	2,836,874,879	2,524,757,064	1,961,000,000
Note circulation	Inc. 666,000,000	73,260,224,025	64,840,648,715	60,295,000,000
Cred. curr. accts.	Dec. 1284000000	14,074,268,144	17,996,633,745	6,609,000,000

The statement of the German Reichsbank for the first week of July shows a decrease in note circulation of 193,413,000 marks. The total of note circulation now is 4,528,023,000 marks. The same item in 1929 stood at 4,610,013,000 marks and the year before at 4,426,661,000 marks. Other liabilities rose 4,391,000 marks, while other daily maturing obligations declined 110,571,000 marks. The asset side of the account reveals a considerable number of decreases. Gold and bullion fell off 66,000 marks, reducing the total of the item to 2,618,808,000 marks, as compared with 1,994,459,000 marks last year and 2,105,378,000 marks in 1928. Reserve in foreign currency contracted 33,617,000 marks, bills of exchange and checks 137,335,000 marks, silver and other coin, 2,831,000 marks and other assets 3,517,000 marks. On the other hand, notes on other German banks expanded 10,395,000 marks, advances 130,002,000 marks and investments 80,000 marks, while the item of deposits abroad remains unchanged. A comparison of the various items for the past three years is furnished below:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	July 7 1930.	July 6 1929.	July 7 1928.
Assets—	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion	Dec. 66,000	2,618,808,000	1,994,459,000	2,105,378,000
Of which depos. abr'd.	Unchanged	149,788,000	59,147,000	85,626,000
Res've in for'n curr.	Dec. 33,617,000	325,217,000	368,928,000	239,549,000
Bills of exch. & checks.	Dec. 137,335,000	1,646,270,000	2,798,568,000	2,305,256,000
Silver and other coin	Dec. 2,831,000	139,690,000	116,891,000	84,290,000
Notes on oth.Ger.bks.	Inc. 10,395,000	14,838,000	12,505,000	16,289,000
Advances	Inc. 130,002,000	315,831,000	79,852,000	27,255,000
Investments	Inc. 80,000	101,102,000	92,878,000	93,996,000
Other assets	Dec. 3,517,000	585,753,000	523,135,000	604,253,000
Liabilities—				
Notes in circulation	Dec. 193,413,000	4,528,023,000	4,610,013,000	4,426,661,000
Oth.daily matur.oblig.	Dec. 110,571,000	381,053,000	603,845,000	483,769,000
Other liabilities	Inc. 4,391,000	218,013,000	330,962,000	215,836,000

Money rates in the New York market showed little deviation this week from previous levels, although some signs of upward adjustment were apparent in time money and in bankers' bills of more distant maturities. The slight revisions effected were considered seasonal, as money brokers and bill dealers look for the usual increase in monetary requirements in the autumn. Rates for call money fluctuated but little after a small initial flurry Monday. Withdrawals by the banks on that occasion amounted to $60,000,000, and this had the effect of increasing the charge for call loans from a renewal figure of 2% to a rate of 3% for new loans. An official figure of 2½% prevailed undeviatingly on Tuesday, Wednesday and Thursday, but in all these sessions loans were reported in the unofficial "outside" market at 2%. Renewals yesterday were again fixed at 2½%, but money was freely offered and the rate for new loans dropped to 2% on the Stock Exchange, while some deals were rumored in the outside market at a very slight concession from this figure. Money brokers here noted yesterday that the Swiss central bank reduced its discount rate from 3% to 2½%. This was accepted as an indication of the continued downward trend of rates in international money markets. Brokers' loans, as reported by the Federal Reserve Bank of New York for the week ended Wednesday night, showed a reduction of $16,000,000. Gold movements reported by the Bank for the same period consisted of imports of $519,000. There were no exports, but the stock of gold held ear-marked for foreign account increased $3,000,000.

Dealing in detail with the call loan rate on the Stock Exchange from day to day, on Monday, after renewals had been effected at 2%, the rate on new loans advanced to 3%. On Tuesday, Wednesday and Thursday all loans were at 2½%, including renewals. On Friday, after renewals had again been put through at 2½%, there was a reduction in the rate for new loans to 2%. In time money the volume of transactions showed little improvement, the market remaining dull and without noteworthy movement. Rates remained unchanged until late on Tuesday, when they slightly stiffened, and have since been quoted at 2½@2¾% for 30 days, 2¾@3% for 60 and 90 days, 3@3¼% for four and five months, and 3¼@3½% for six months. Prime commercial paper in the open market continued in sharp demand, the inquiry coming to a large extent from the Middle West. Rates remained unchanged until Wednesday, when they were reduced ⅛%. Rates now are 3@3¼% for names of choice character of four to six months maturity, and 3¼@3½% for other names.

Prime bank acceptances were moderately active this week, only a limited supply of paper being available on the shorter maturities. Long-term accommodation was in good supply, and as a result of the abundant offerings rates were boosted on Wednesday ⅛ of 1% on five and six month maturities. The 12 Reserve Banks reduced their holdings of acceptances during the week from $157,485,000 to $148,945,000. At the same time they reduced their holdings of acceptances for their foreign correspondents from $481,269,000 to $477,930,000. The posted rates of the American Acceptance Council are now 2% bid and 1⅞% asked for bills running 30 days, and also for 60 and 90 days; 2⅛% bid and 2% asked for 120 days, and 2⅜% bid and 2¼% asked for 150 days 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 also were advanced for the longer maturities, as follows:

SPOT DELIVERY.

	180 Days		150 Days		120 Days	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	2⅜	2¼	2⅜	2¼	2¼	2⅛
	90 Days		60 Days		30 Days	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	2	1⅞	2	1⅞	2	1⅞

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks ..... 2⅜ bid
Eligible non-member banks ..... 2⅜ bid

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The Federal Reserve Bank of Atlanta has reduced its rediscount rate from 4% to 3½%; the reduction, announced yesterday, becomes effective to-day (July 12). There have been no other changes this week in the rediscount rates of any 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	3	July 3 1930	3½
New York	2½	June 20 1930	3
Philadelphia	3½	July 3 1930	4
Cleveland	3½	June 7 1930	4
Richmond	4	Apr. 11 1930	4½
Atlanta	3½	July 12 1930	4
Chicago	3½	June 21 1930	4
St. Louis	4	Apr. 12 1930	4½
Minneapolis	4	Apr. 15 1930	4½
Kansas City	4	Feb. 15 1930	4½
Dallas	4	Apr. 8 1930	4½
San Francisco	4	Mar. 21 1930	4½

Sterling exchange is irregular and dull, although ruling on average higher than in several weeks. Owing to the Independence Day holiday on Friday of last week the market in New York was practically at a standstill from the close of business on Thursday until Monday. On Monday sterling was in strong demand and the rate moved up sharply so that cable transfers sold as high as 4.86 17-32. Subsequently trading became fitful and quotations dropped back, but on Friday the market moved still higher. Sterling has also been firm throughout the week with respect to exchange on Berlin, and the weakness with respect to Paris which has been characteristic of the foreign exchange market during the past few months became even more accentuated, with the result that Paris was again able to draw down a large quantity of gold from London. The firmness of sterling exchange with respect to the dollar gives rise to speculation as to the probable outward movement of gold from New York to London within a short time. Bankers are also inclined to think that there will be a movement of gold from New York to other European countries. They point out that there is a spread between New York and London money rates which favors London and which is likely to continue for some time. Bill rates in London are now working higher, and this is taken to indicate that there can be no further reduction in the Bank of England's rate of rediscount. Another factor favoring firmer exchange in the immediate future and the probability of gold exports from New York is the large volume of foreign financing now being contracted in New York, which is likely to increase noticeably in the next few months. These operations, coupled with the substantial reduction in exports and record tourist trade, should, it is thought, push foreign exchange rates to higher levels.

These views are based on the supposition that there will not be a repetition of the stock market speculation and credit stringency which was seen in New York in the first half of 1929. It is also pointed out in banking circles that there is a general belief that seasonal strain on sterling this fall will not be as severe as usual, due both to the contraction of cotton shipments to England and to the fact that much of the financing of cotton and other crops will be done in New York rather than London because of the cheaper commercial credits available here. This week the Bank of England shows a decrease in gold holdings of £642,544, the total standing at £156,585,454, compared with £155,711,707 on July 11 last year. On Monday the Bank of England released £100,000 and sold £129,351 in gold bars. On Tuesday the Bank of England received from abroad £60,137 in sovereigns and sold £201,030 in gold bars. London bullion brokers stated that on Tuesday there was £1,100,000 gold available in the open market, of which approximately £1,000,000 was taken for shipment to France and the rest by the trade and India at 85s. ¾d. On Wednesday the Bank sold £211,421 in gold bars and on Thursday sold £201,129 in gold bars and exported £2,000 in sovereigns. On Friday the Bank released £600,000 in sovereigns, sold £113,626 in gold bars, and exported £4,000 in sovereigns. It is believed that all the gold sold by the Bank was for shipment to Paris.

At the Port of New York the gold movement for the week July 3-July 9 inclusive as reported by the Federal Reserve Bank of New York, consisted of imports of $519,000, all from Latin America. There were no gold exports. There was an increase of $3,000,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended July 9, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JULY 3 JULY 9, INCLUSIVE.

Imports.	*Exports.*
$35,000 from Brazil 122,000 from Ecuador 62,000 chiefly from other Latin-American countries	None
$519,000 total.	

Net Change in Gold Earmarked for Foreign Account.
Increase: $3,000,000

On July 5 a shipment of $160,000 gold was received at San Francisco from China.

Canadian exchange has been ruling firmer. On Saturday, Monday and Tuesday Montreal funds were at par. On Wednesday Montreal funds went to a premium of 1-32%, and on Thursday to a premium of 3-64 of 1%, at which rate it stayed on Friday.

Sterling exchange on Saturday last was dull, the market in New York having been practically at a standstill since Thursday, as Friday was the Independence Day holiday. Bankers' sight was 4.86 3-16 @4.86 6-16; cable transfers 4.86⅜@4.86 15-32. On Monday sterling was firm and in demand. The range was 4.86¼@4.86½ for bankers' sight and 4.86 17-32 @4.86 11-32 for cable transfers. On Tuesday the market was again firm. The range was 4.86 5-16@ 4.86 7-16 for bankers' sight and 4.86 9-16@4.86⅝ for cable transfers. On Wednesday sterling was irregular and inclined to ease. The range was 4.86¼ @4.86⅜ for bankers' sight and 4.86 7-16@4.86 9-16 for cable transfers. On Thursday the market continued irregular. The range was 4.86 7-32@4.86⅜ for bankers' sight and 4.86 7-16@4.86 17-32 for cable transfers. On Friday the market was again firm; the range was 4.86⅛@4.86 5-16 for bankers' sight and 4.86⅜@4.86 13-16 for cable transfers. Closing quotations on Friday were 4.86 7-32 for demand and 4.86 13-16 for cable transfers. Commercial sight bills finished at 4.86 3-16, sixty-day bills at 4.83⅞, ninety-day bills at 4.82 15-16, documents for payment (60 days) at 4.83⅞, and seven-day grain bills at 4.85 11-16. Cotton and grain for payment closed at 4.86 3-16.

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Exchange on the Continental countries has been ruling firmer, with French francs noticeably strong. As noted above, French francs have also been exceptionally firm with respect to sterling exchange, so that London lost a little short of £2,000,000 in gold to Paris, including £1,000,000 of open market gold and nearly as much from the vaults of the Bank of England. In Tuesday's trading in New York French francs advanced to new high ground on the current movement, when cable transfers sold as high as 3.93 7-16, bringing the rate within striking distance of the gold export point, which is variously estimated at from 3.93⅝ to 3.94. New York bankers are watching the situation closely and it is believed that the possibility is growing that France will draw gold from here within the next few weeks. Two factors are giving strength to French exchange at this time. The visible balance of payments against France arising from foreign trade is considerably less than it was a year ago. At present there is a strong demand for francs for tourist requirements. The Bank of France statement for the week ending July 4 shows an increase in gold holdings of 118,000,000 francs, the total standing at the record level of 44,169,000,000 francs. This compares with 36,650,000,000 francs a year ago, and with 28,935,000,000 francs reported in the first statement following stabilization of the franc in June 1928. According to Paris dispatches, the Bank of England's recent decisions concerning gold released only had the effect of lowering the export gold point and of depreciating sterling with respect to Paris. London's refining capacity does not seem to exceed £300,000 and even it is now said £200,000 daily. Furthermore the refining charge has been raised, but this does not prevent the continuation of gold exports to Paris. As to the cause of the deficit in England's balance of payments which is covered by gold exports, it is ascribed by the Paris bankers to voluntary exports of capital by the English public. The movement seems occasioned by the fears felt by the wealthy classes because of the presence of the Labor Party in power.

German marks have been steady, ruling on average slightly firmer than last week. Money continues easy and plentiful in Berlin, and hence the opinion prevails there that the Reichsbank will be forced to reduce its rediscount rate to 3½%, as since the cut to 4% on June 21 there has been no sign that the Reichsbank has any relation to the money market. The money market ignores the Reichsbank as a source of credit. The big commercial banks buy up and keep all first-class bills of exchange, and the Reichsbank's function is largely reduced to acting as intermediary for the Gold Discount Bank, for which it buys private discounts at ½ of 1% below its own rate. Business circles are demanding a cut in the Reichsbank rate and point to the fact that for the first time since the war German short credit rates are practically down to the level of other leading commercial countries.

Italian lire are firm. A few days ago cable advices from Europe stated that the Italian Government was imposing a tax upon foreign exchange dealings. Subsequent cables from official sources deny that any such tax has been imposed or is contemplated. It will be recalled that the Italian Government in the middle of March removed all restrictions upon foreign exchange operations. Prior to that time all transactions involving amounts in excess of 10,000 lire were permissible only with the consent of the Italian Treasury. The ban had been designed to prevent speculation in lire exchange and its removal was an official indication that the Government felt that at last the Italian currency was strong enough to hold its own without official interference. When the gold standard was resumed in December 1927, critics argued that the exchange was stabilized at too high a level, but since the removal of the restriction lira has given a good account of itself and the quotations have been remarkably steady, although the rate has remained several points below the actual parity of 5.26.

The London check rate closed at 123.65 on Friday of this week, against 123.71 on Thursday of last week. In New York sight bills on the French centre finished at 3.93 5-16, against 3.93⅛ on Thursday of last week; cable transfers at 3.93 7-16, against 3.93¼; and commercial sight bills at 3.93 1-16, against 3.92⅞. Antwerp belgas finished at 13.96 for checks and at 13.97 for cable transfers, against 13.96 and 13.97. Final quotations for Berlin marks were 23.85 for bankers' sight bills and 23.86 for cable transfers, in comparison with 23.83¾ and 23.84¾ a week earlier. Italian lire closed at 5.23¾ for bankers' sight bills and at 5.23⅞ for cable transfers, against 5.23⅞ and 5.24 1-16 on Thursday of last week. Austrian schillings closed at 14.12, against 14⅛; exchange on Czechoslovakia at 2.96½, against 2.96¾; on Bucharest at 0.59⅜, against 0.60; on Poland at 11.22, against 11.25; and on Finland at 2.51¾, against 2.52. Greek exchange closed at 1.29 7-16 for bankers' sight bills and at 1.29 11-16 for cable transfers, against 1.29 7-16 and 1.29 11-16.

Exchange on the countries neutral during the war has been steady and inclined to firmness. Holland guilders appear to be an exception. The comparative ease in the guilder is attributed largely to the flow of Dutch funds to other markets where returns and opportunities for employment are better than in Holland. The Scandinavian currencies have been ruling on average fractionally nigher. The firmness is due partly to sympathetic relation to the firmer quotations for sterling and the major Continentals, but is attributed also to seasonal factors, the most important of which are tourist demands. A feature of the neutral exchanges is the sharp upturn in Swiss francs. The Swiss franc has been exceptionally firm since the organization of the Bank for International Settlements, as the requirements of the bank necessitated large transfers of other currencies to Swiss francs. These operations continue to play an important part in the firmness of Swiss exchange, although at present much of the upturn must be attributed to seasonal factors and especially to tourist demand for Swiss currency. In Tuesday's market the Swiss franc was quoted as high as 19.43, which compares with dollar parity of 19.30. This is the highest for Swiss francs since Jan. 2. Spanish pesetas continue to fluctuate widely, but are ruling much higher than in several weeks. The higher average quotations are attributed to dispatches a week ago from Madrid stating that plans for stabilization of the currency were in preparation. Latest dispatches from Madrid, however, state that actual stabilization of the currency is not yet in sight, notwithstanding the Spanish Government's decision to make drastic reductions in expenditures and to centralize exchange operations under the supervision of the Bank of Spain.

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Bankers' sight on Amsterdam finished on Friday at 40.21¼, against 40.21¾ on Thursday of last week; cable transfers at 40.22½, against 40.23; and commercial sight bills at 40.18, against 40.18½. Swiss francs closed at 19.43¾ for bankers' sight bills and at 19.44½ for cable transfers, in comparison with 19.39¾ and 19.40½. Copenhagen checks finished at 26.77¼ and cable transfers at 26.78½, against 26.77 and 26.78¼. Checks on Sweden closed at 26.86¾ and cable transfers at 26.88, against 26.86½ and 26.87¾; while checks on Norway finished at 26.77¼ and cable transfers at 26.78½, against 26.78 and 26.79¼. Spanish pesetas closed at 11.59 for bankers' sight bills and at 11.60 for cable transfers, which compares with 11.54 and 11.55 a week earlier.

Exchange on the South American countries is essentially unaltered in main features from the past several weeks. Exchange on Buenos Aires and Rio de Janeiro is exceptionally dull and of unsatisfactory tone. On Monday dispatches from Rio de Janeiro gave belated information that the Banco do Brazil has withdrawn its support from milreis exchange. This action was taken at the advice of President-elect Prestes after conference with London and New York bankers, who thought it wise to allow the exchange to seek its natural level in foreign markets without official support. Apparently the withdrawal of support took place at least in part about June 11, when the milreis began to decline sharply for reasons then unknown to the market. On June 13 the rate fell from 11.61 (cable transfers) to 11.20, recovering slightly thereafter, but slipped again after the turn of the month. Dispatches also state that the depreciation of the currency, coupled with fall in coffee prices, is rapidly creating an acute situation. A news dispatch from Buenos Aires makes public the fact that the aggregate liabilities of failures in Argentina during the first six months of 1930 reached a total of 105,000,000 pesos, compared with 72,000,000 pesos in the first six months of 1929 and with 86,000,000 pesos in the same period in 1928. News dispatches on Saturday stated that the partial failure of another Argentine bond issue in London, that of the Buenos Aires & Pacific Railway, which was 43% unsold, was a factor in wiping out the recent slight recovery in peso exchange. Present rates are again near the currency's lowest level.

Argentine paper pesos closed at 36 3-16 for checks, as compared with 35 15-16 on Thursday of last week; and at 36¼ for cable transfers, against 36. Brazilian milreis finished at 11.10 for bankers' sight bills and at 11.13 for cable transfers, against 11.10 and 11.13. Chilean exchange closed at 12 1-16 for checks and at 12⅛ for cable transfers, against 12 1-16 and 12⅛; Peru at 37, against 37.

Exchange on the Far Eastern countries is unchanged in all important respects from the past few months. The silver units of China continue demoralized owing to the low ruling prices for silver, with the consequent heavy drop in its purchasing power and increase in living costs in China. Of course, the continued depredations of the warring factions are a grave detriment to the economic position of the country and a weight upon exchange. Japanese yen continue firm, although the foreign trade of Japan for the first five months of 1930 shows a drop of 35% from 1929. The drop in Japanese trade is due in part, of course, to world-wide decline in business, but especially to the demoralized state of trade with China, which is Japan's principal customer. The comparative firmness in yen is due to gold exports which have taken place to New York and London since January and to arrangements made at that time by the Japanese Government with New York and London bankers to give support to yen exchange. On Thursday a London dispatch stated that the Imperial Bank of India had reduced its rediscount rate to 5% from 6%. Closing quotations for yen checks on Friday were 49.35@49.50, against 49 7-16@49½. Hong Kong closed at 31¼ @31 5-16, against 31⅛@31 3-16; Shanghai at 37⅛, against 36⅝@36⅞; Manila at 49⅞, against 49⅞; Singapore at 56 3-16@56⅜, against 56 3-16@56⅜; Bombay at 36¼, against 36¼, and Calcutta at 36¼, against 36¼.

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, JULY 5 1930 TO JULY 11 1930, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York, Value in United States Money.					
	July 5	July 7	July 8	July 9	July 10	July 11
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140992	.141016	.141019	.141001	.141035	.141039
Belgium, belga	.139676	.139709	.139728	.139691	.139667	.139661
Bulgaria, lev	.007219	.007216	.007230	.007241	.007222	.007225
Czechoslovakia, krone	.029663	.029663	.029665	.029668	.029666	.029663
Denmark, krone	.267780	.267848	.267945	.267911	.267865	.267886
England, pound sterling	4.864437	4.865562	4.865866	4.864900	4.864598	4.864343
Finland, markka	.025175	.025175	.025177	.025168	.025171	.025172
France, franc	.039326	.039326	.039335	.039339	.039338	.039344
Germany, reichsmark	.238431	.238480	.238494	.238502	.238514	.238599
Greece, drachma	.012955	.012961	.012960	.021960	.012963	.012959
Holland, guilder	.402141	.402290	.402285	.402128	.402080	.402172
Hungary, pengo	.174939	.174954	.175003	.175015	.175043	.175057
Italy, lira	.052378	.052377	.052368	.052372	.052375	.052375
Norway, krone	.267846	.267877	.267956	.267912	.267875	.267871
Poland, zloty	.112045	.112025	.112040	.112010	.112020	.112025
Portugal, escudo	.045025	.045025	.045060	.045025	.045025	.045000
Rumania, leu	.005952	.005954	.005954	.005953	.005954	.005954
Spain, peseta	.117497	.118130	.116571	.117247	.117373	.116350
Sweden, krona	.268748	.268744	.268765	.268763	.268743	.268748
Switzerland, franc	.194070	.194116	.194235	.194230	.194229	.194282
Yugoslavia, dinar	.017669	.017678	.017691	.017676	.017689	.017695
ASIA—						
China—Chefoo tael	.374166	.376041	.377708	.377708	.379375	.379375
Hankow tael	.374375	.374843	.376718	.376406	.378906	.379218
Shanghai tael	.363125	.363482	.365357	.365267	.368303	.368839
Tientsin tael	.379166	.380208	.382708	.381875	.383541	.383958
Hongkong dollar	.308482	.309017	.309464	.309553	.310892	.311250
Mexican dollar	.260000	.260625	.262500	.262500	.263437	.265000
Tientsin or Peiyang dollar	.265833	.262500	.264166	.264166	.265416	.266666
Yuan dollar	.262500	.259166	.260833	.260833	.262083	.263333
India, rupee	.360835	.360921	.360921	.360921	.360964	.360750
Japan, yen	.494128	.494178	.494165	.494203	.494103	.493662
Singapore(S.S) dollar	.559208	.559208	.559208	.559308	.559208	.559275
NORTH AMER.—						
Canada, dollar	.999728	.999894	.999871	1.000045	1.000295	1.000544
Cuba, peso	.999093	.999093	.999081	.999081	.999081	.999143
Mexico, peso	.471450	.471100	.471125	.470525	.470350	.469700
Newfoundland, dollar	.997218	.997312	.997187	.997405	.997537	.998100
SOUTH AMER.—						
Argentina, peso (gold)	.816384	.815160	.819126	.817954	.818041	.818819
Brazil, milreis	.109735	.109710	.108900	.108921	.108680	.108750
Chile, peso	.120976	.120986	.120971	.120963	.120952	.120959
Uruguay, peso	.854175	.854800	.857140	.858050	.858703	.858687
Colombia, peso	.966400	.966400	.966400	.965300	.965300	.965300

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 5	Monday, July 7	Tuesday, July 8	Wednesd'y. July 9	Thursday. July 10	Friday, July 11	Aggregate for Week
$	$	$	$	$	$	$
215,000,000	130,000,000	180,000,000	155,000,000	169,000,000	144,000,000	Cr. 983,000,000

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.

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

Banks of—	July 10 1930.			July 11 1929.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	156,585,454	--------	156,585,454	155,711,707	--------	155,711,707
France a	353,359,871	(d)	353,359,871	293,200,445	(d)	293,200,445
Germany b	123,451,000	c994,600	124,445,600	96,765,600	994,600	97,760,200
Spain	98,849,000	28,942,000	127,791,000	102,456,000	28,904,000	131,360,000
Italy	56,301,000	--------	56,301,000	55,434,000	--------	55,434,000
Netherl'ds.	35,993,000	2,204,000	38,197,000	36,398,000	1,805,000	38,203,000
Nat'l Belg.	34,335,000	--------	34,335,000	28,561,000	1,270,000	29,831,000
Switzerl'd.	23,156,000	--------	23,156,000	19,839,000	1,462,000	21,301,000
Sweden	13,490,000	--------	13,490,000	12,968,000	--------	12,968,000
Denmark	9,570,000	--------	9,570,000	9,591,000	431,000	10,022,000
Norway	8,144,000	--------	8,144,000	8,155,000	--------	8,155,000
Total week	913,234,325	32,140,600	945,374,925	819,079,752	34,866,600	853,946,352
Prev. week	902,927,430	31,974,600	934,902,030	814,719,386	34,936,600	849,655,986

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 £7,489,000. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

Italian Leadership in Europe—Treaty Revision and the Briand Plan.

Whether or not there has been, since the World War, a "leading State" in Europe is a question which the partisans of one Government or another have, from time to time, debated with some earnestness. There has been a general impression that nothing very serious that Great Britain opposed was likely to be done, although British policy has been, on the whole, a moderating rather than a constructive force. Great Britain, in other words, appears to have felt that Europe needed time to settle down, and it has been content to aid the process without seeking to give it definite direction. As long as German reparations were an acute issue, France inclined strongly toward an aggressive attitude on that subject, and it is France that has been the most outspoken defender of the League of Nations. The past few weeks, however, have witnessed an unexpected assumption of leadership, or at least some significant steps in that direction, on the part of Italy, and the centre of political interest, as far as the affairs of Europe in the large are concerned, has been for the moment transferred from London and Paris to Rome.

On July 3 Premier Mussolini, in an article in the Paris "Petit Parisien," one of the most widely circulated dailies in France, startled Europe by remarking that "there must be a serious and sincere revision of the existing treaties" before the Briand plan of a European federation could be put into operation. "The nations which emerged victorious from the war," Mussolini continued, "are not satisfied with what victory has given them, and before tranquillity is restored the retouching of the pacts, which are at the basis of European relations, must take place." Whether the Italian dictator meant that the victors in the war were dissatisfied with what they had obtained from their former enemies and wanted more, or whether he intended to suggest some readjustments which would make the distribution of the spoils of war more equitable, is by no means clear, for the language is obscure, but the plain intimation that there could be no permanent peace under the peace arrangements as they stand was of itself enough to cause concern in every country in Europe.

The irritated comments of the French press show how deeply Mussolini's words stirred France. Everybody knows that France, under the lead of Clemenceau, dominated the Peace Conference in its insistence upon a drastic punishment of the Central Powers, and since then it has outdone all the other Allies in insisting upon a literal and uncompromising observance of the peace stipulations. Not until Poincare retired from public life, and the Young Committee completed its reparations program, did France show much sign of relenting. Moreover, it is upon the strict maintenance of the peace settlement that the whole foreign policy of France, as far as European relations go, has been based. It was to insure permanence to victory that France has labored to perfect its network of alliances in eastern Europe. Its persistent demand for security has rested upon the assumption that, without the guarantees which it has asked for, Germany might again become an aggressor and the existence of France be once more threatened. To suggest, as Mussolini did in his article, that the victors in the war were not satisfied and that the peace treaties must be revised threw wide open a question which France in particular has insisted must be regarded as closed.

There is no reason to expect from this that the treaties will immediately be reconsidered. The international relations which the treaties established are too complicated, and too many rights and privileges have been asserted or claimed, to make the question of revision any but a serious one. But the question has now been sharply raised, and not by one of the defeated Powers but by a Power which was one of the important beneficiaries of the peace. Whatever Mussolini's motive, it will no longer be possible to dismiss the subject as academic, or to brand it as merely the contention of those who were opposed to the war. Particularly in eastern Europe, where nationalistic politics keep rivalries alive, and where the multiplicity of races, languages and religions makes political stability incredibly difficult, the words of Mussolini may well add fuel to the flame. When the day of revision comes, it will not be forgotten that Italy voiced the demand.

Close on the heels of this gesture of leadership has come another in the shape of a formal reply of the Italian Government to M. Briand's European federation scheme. In an elaborate memorandum made public on Monday the Italian Foreign Minister, Signor Grandi, while expressing the willingness of Italy to join in the discussion of the plan which is scheduled to take place at Geneva in September, submits the plan to a dissection which leaves much doubt as to how much farther than discussion Italy may be prepared to go. It is the first time, as far as published documents show, that the Briand proposal has been thoroughly traversed by any of the Governments that were asked to coneur in it, and what is said merits serious consideration.

Signor Grandi agrees with M. Briand in holding that the proposed federation should be based "on the idea of union and not on the idea of unity," that "federal ties must not in the slightest harm the sovereign rights of member States," and that the union should in general be harmonious with the purpose of the League of Nations. He is diametrically opposed, however, to limiting the membership of the federation to members of the League, or to organizing the federation on League lines. As to the former point, he suggests that Russia and Turkey, neither of which beyongs to the League and neither of which has been invited to join the federation, should be included with the approval of France and the other Powers, since otherwise those two States, if asked later, might decline to enter a federation which they had not had a part in creating. "European solidarity," he remarks, "should mean the solidarity of all European States." Signor Grandi emphasizes the

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danger of so organizing the union as to favor, or at least permit, the organization of opposition groups of States, thereby splitting Europe into two or more camps, notwithstanding that a Continental union is the object professedly sought. The Briand plan, he intimates, is faulty in that it appears to contemplate a union only of such States as have a common political or economic system or substantially similiar relations with other nations of the world.

As to the second point, Signor Grandi urges that if a federal union were formed on the same lines as the League, its relations with the League would be complicated and many of the member States would be dissatisfied. The Briand plan calls for an assembly in which all the States shall be represented, a council made up of representatives of certain States, and a permanent secretariat. Signor Grandi points out that unless all the member States are represented in the Council, the smaller States in particular will be excluded from any permanent voice in proceedings and will regard the place assigned to them as inferior. He accordingly proposes a single deliberative and executive body, with permanent representation accorded to every State.

A further weighty objection to the Briand plan is contained in the criticism that, in the matter of disarmament and security, it puts the cart before the horse. "The French Government," the memorandum points out, "appears to wish to establish a rigid logical sequence between security, a European federal union and a regime of economic solidarity, which elements would follow one another rigorously in that order." From this method the Italian Government vigorously dissents. If the proposed union is to fit in with the League, the political premises upon which it rests "can be none other than those which form the foundation of the Covenant and which are not merely premises of security." The Covenant, in explicit terms, pledges the League to general disarmament, not as a consequence of security but as a condition preliminary to it. Instead, therefore, of looking to a federal union as one of the elements of security, after whose attainment the nations may consider disarmament, the Italian Government insists that the requirements of the Covenant shall first be carried out. "Disarmament," the memorandum declares, "that essential principle which in the French memorandum is not expressly or incidentally formulated, constitutes, in the view of the Fascist Government, the fundamental starting-point for the efficacious work of moral cohesion among the nations, for the integral solution of the general problem of security, and for giving practical consistency and elementary reason for existence to any project of a federal European union."

The Italian memorandum leaves the Briand plan in a different light from that in which it has been generally considered heretofore. It makes clear that the plan, by imitating the organization of the League of Nations, would perpetuate in the European union all of the disadvantages, all the occasions for criticism or national rivalry, and all the opportunities for domination of the union by a few great Powers, which the history of the League has demonstrated from the first. It shows the plan, whatever its other merits, as another device for obtaining the security upon which France has harped so persistently, and for postponing still longer the general disarmament which the Covenant of the League enjoins. It is not to be wondered at, perhaps, that the French press, irritated at the rough handling given to the work of the popular Foreign Minister of France, should assail the Italian memorandum as evidence of the hostility of Italy to the idea of union, and of its ambition to play a part in European councils to which it is not entitled.

What it means, of course, is that Italy has for the time being assumed the leadership. By criticizing the peace treaties it has opened the way to a reconsideration and readjustment of the entire political system upon which Europe, outside of the former neutral States, now rests, and to a similar reconsideration and readjustment of the partitioning which was made of the former German overseas possessions. By eviscerating the Briand plan it has virtually invited every other Government that has doubts about the plan or specific objections to it to state them with equal frankness, at the same time that it has made itself the champion of the cause of small nations in controversies with the large. The strokes are bold ones, rather brilliant as political matters go. Taken in connection with the refusal of Italy to subordinate itself to France in regard to the size and character of its navy, and the startling report on Friday that Italy had made overtures to Germany for an alliance which would insure German neutrality in case of war between Italy and France, they bring into bold relief the apparent purpose of Mussolini to challenge the position of France in European deliberations, and to give notice that the voice of Italy is also to be heard.

Lower Prices for Commodities.

Whether or not labor is a commodity, it is not, on the whole, selling much lower than during war times, and in certain trades—notably the printing trades—is actually higher than during the war and higher than ever before. Yet wheat at the opening of the 1930 harvest has sold as low as 85c. a bushel in Chicago. Copper has sold down to 11½c. a pound. Cotton is low, oscillating rapidly in price. Other grains follow wheat. The fall in the last two months has been marked by all economists. There are various reasons offered. The facts remain. Analysis, at the last, comes down to the invincible law of supply and demand. But there are many causes. Foreign conditions and crops; legislative interferences at home; the power of organized labor; the inevitable recession from general inflation; in some degree the precipitous fall in prices of stocks, are all contributing factors. It is a far cry from wheat guaranteed at $2.20. And it is a long time since the war. It augurs little real benefit from the Federal Farm Board, with its half a billion funds to aid co-operatives, and the actual power of its "stabilization corporation." At the very time of the passage of the Hawley-Smoot tariff law, boosting the prices of manufactured articles, and, as claimed, agricultural products, this condition of commodity prices occurs.

The buying power of high wages remains about the same. The worker does not pay more for his bread than the market price, though he *has* more with which to pay. Will wages come down in proportion to the fall in stocks and commodities? Eventually, yes; but not soon. The total bulk of wages earned is now coming down through unemployment. When this lack of men at work becomes acute wages *must* come down per man. No union card can feed an idle man.

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All these influences are at work and they must sometime tell on the price of wages—the last thing to come down. Of course our new tariff may work a miracle, and in the constant flux prices of commodities may rise like a shooting star. Miracles of this kind do not often happen. The force of our final readjustment, like the flood beating upon a dike, having now topped the embankment, will sweep on until there is a cessation of the flow. All theories vanish before the facts. If we are in a period of depression it must run its course.

We see that wages are the last to fall. This seems a reversal of the old accepted law. There is a potent reason for this seeming reversal. Machinery is doing the work. And were it not for the advent of new inventions that attract the people, taking up, in part, those rendered idle by mass-production, the old law of wages being the first to fall would be evident now. Why, then, are commodities falling? Writers detail to us world conditions—greater production by restored countries; the return of the stabilizing influence of the gold standard; the quickening power of transportation on sea and land; the cheapening of credit throughout the world! The transcendent fact of all is that surpluses have been creeping upon the peoples of earth, almost unawares. There is a large carry-over in wheat at home and abroad. Certain wheat-raising countries are seeking foreign markets. In the United States machinery and mass-production have glutted the home market—industries must sell the surplus abroad, or put up factories on foreign shores. Universal peace has brought plenty to the poor man. Governments have established budgets and are trying to live up to them. Inflation has put momentum at top speed—and it is now losing potency.

Supply, therefore, is greater than demand. Overproduction lowers price; scarcity raises it. A hollow argument prevails that wages must be kept up to provide an increase in consuming power, thus to keep up prices, especially in agriculture. Wages are low on the farm; high at the factory. Out of approximately 40,000,000 workers 4,000,000 are paid high wages. They consume the farmer's grist much more than they do their own. The farmers are in the reverse. No such argument can explain conditions. A man receiving high wages does not eat more thereby as an economic factor. There must be a sharp contrast between poverty and riches to produce this effect. No such condition prevails with us. Commodities are falling because wages remain too high in proportion to prices of the necessaries of life. It sounds like a paradox, but is more true than that commodity prices are kept up by high wages. At any rate, these prices *are* falling, and the prices of wages are not. When wages remain too high, the employer introduces a machine. It does not eat or wear or need a special shelter. We have reached the end of the row in an unnatural prosperity. Readjustment is at its last stand. We must go back.

The tariff just finished, after a year and a half travail, augurs no return of good times and higher commodity prices. The employee does not pay out his wages as a benevolence to those who must take lower prices for commodities that sell in the world's marts. He buys wheat as low as he can. But his employer does not lower price of manufactured articles simply because a "protective" law shuts out foreign competition. Not by any means. He sells at home for all he can get—and abroad for as little as he must. Neither employer nor employee in the factory is an angelic benefactor. And so prices of grains and other original products are coming down. What will bring them up? Probably, nothing—save possibly a general world shortage. Federal Farm Boards have little effect on the collectivist farms in broad Russia. They cannot stop the increase in Western Canada. They cannot prevent England from encouraging cotton in the colonies. Nor can protective tariffs inhibit favoritism in trade between Australia and Canada and Great Britain. But when the artificial barriers are burned away by the frenzy of trade, when the interferences are abolished by the power of supply and demand, when wages follow the leveling of prices in commodities, *then* there will be a completion of readjustment!

Commodities, raw materials, first products, despite the "protection" of statute laws, are not likely soon to advance in price. Cotton and corn, for example, are staples. In their original form they may be said to be two products, no more; though cotton manufactures may go to many intricate forms and patterns, while corn, it is said, may go into a hundred kinds of foodstuffs. Here is one fundamental source of disparity between agriculture and manufacture. The multiplicity of manufactured articles is immeasureable. We know not what invention may yet do aided by chemistry and the machine. But wheat and oats, and clover and timothy are not susceptible to this large variety. The surplus, measured by the world's needs, is sooner attained. On the other hand, tastes, fashions, desires of mankind in made things is well nigh insatiable. And this demonstrates the folly of trying to "equalize" them by tariff law bolstering. It cannot be done. If ever there was an inopportune time for the experiment it is now—when the earth in ravished countries is becoming more fruitful than ever before, and when no war looms on the horizon. Yet this is just what the United States, by its Congress, is trying to do. "To him that hath more shall be given!" And the "poor farmer" has become the excuse for aiding manufactures that need no aid.

High levels or low levels, it matters little, so that there *is* a level. Unrestricted trade is the potency that will best and soonest bring this about. High tariffs that prevail in all countries, now reaching the plane of resentful reprisals, are laying the groundwork for a coming renunciation of this whole political falsity. There is a divine scattering of basic resources. There is an abiding strength in man's intellect and energy. There is room for all workers, according to the inherent natural riches of domain and the ambitions of individuals who must labor to live.

When we look at the long sweep of time we perceive that machines and manufactures have fastened the attention of all peoples to the detriment of the oldest vocation, and the most indispensable one—agriculture. Yet we have among us theorists who talk loudly of larger farms, machine-ruled, when we already produce more than we consume, more than we can sell abroad at a fair profit. We are actually establishing capital-plants in other countries hoping to gain more trade; we cannot take our farms abroad; they are fixed for all time. Commodity prices are following the natural laws of long-time effort.

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"Breaking the Record."

Remaining more than 23 days in the air (the final score was 553 hours, 41 minutes and 30 seconds), John and Kenneth Hunter, brothers, have broken the endurance record, in their plane City of Chicago, flying over Sky Harbor airport. A dispatch says: "During its stay in the air the City of Chicago had 223 contacts with the refueling plane, used 7,630 gallons of gasoline and 400 of oil, and covered approximately 41,475 miles." In another dispatch one day during the flight we find this: "Offers continue to reach the Hunter brothers. A theater in Joliet, Ill., offered them $500 for a three-day engagement, an ignition manufacturing company in Omaha offered them $1 an hour for every hour over the record that they remain in the air. Wilson Herren, flight manager, said the fliers had accepted no contracts of any sort, but that negotiations were going on." . . . "The Deep Rock Oil Corp. is paying $100 an hour for every hour of flight beyond the record."

As to the physical condition of these men, a note dropped from the plane said: "Worries? None at all. But let's have less delicate food. We want hot dogs and hard boiled eggs. No more chicken or duck for a while. We're fed up on it. We're actually gaining weight. I feel three pounds heavier at least, and John looks fatter." . . . "Dale Jackson of St. Louis, who with Forrest O'Brine, set the previous endurance record of 420-plus hours in the St. Louis Robin, visited Sky Harbor to-day. He flew from St. Louis in one hour and 18 minutes, which he said was the record for the 280 miles."

Aviation is undoubtedly making rapid and tremendous strides. How much it is proving its real worth to mankind and to civilization must be determined by each man for himself. Thousands of miles of mail routes in this country and others are established and in operation. Passengers are, increasingly, carried swiftly to their destinations. As to the number of accidents, in comparison to the beginnings of other forms of travel, statistics are marshaled in profusion to show its relative safety. Stunt flying continues, but there are plenty of evidences that aviation is settling down to its real purpose. That we need swift travel communication many big business men will testify. That peoples are drawn closer together by this form of contact innumerable voices aver. And we may well admit that there is no sinister aim or effect in commercial flying.

The seas, at least, have been conquered, initially, by the heavier-than-air machine. We might almost say, now, that the next decade will demonstrate its feasibility if not its final worth. Recently the stormy Atlantic has been spanned by a flight from East to West. Hardly a day passes without some new form of test by increasing distance, endurance, or rapidity of flight. But the end is not yet; and flight, though in its infancy, is not a proven large advantage.

"Breaking the record" in this field of human activity is to be expected for many years to come. And new inventions such as the helicopter may soon change the whole outlook of the industry. Rising vertically from the ground, and alighting without the runway, is an alleged embryo accomplishment. Ultimate of speed, size and safety is not now reached. But after all is said, the flying machine has not taken the place of the ship and car, and there are good reasons to believe it never will. Meantime, those who contribute by daring tests to its perfection deserve a reasonable commendation, for if they do nothing else they contribute to the spirit of courage, conquest, and character. Yet in the mixed motives of our advance we may question seriously the abiding worth of "breaking the record." American life seems to have taken on this purpose in many ways and fields. In economics and in business, in politics and in legislation, in social and religious life, this motive of super-excellence seems to have taken a firm foothold. Yet if we examine it ethically we must admit that it is not the best of motives.

Reasons are numerous: It distorts the true relationships of life. To do more than another simply to beat him "at the game" is to lose sight of the real worth of effort. It thrusts the winner into undue prominence and casts a shadow on honest work. We have an illustration in our school examinations based on percentages of merit, themselves faulty. Another example is in the partially false laudations we give to the winners of prizes we bestow. In business we deceive ourselves by the efforts we make in mass-production. In social life the most lavish entertainment reaches the front page, but does not add to the growth of true hospitality. This overemphasis of bigness, of doing something better than anyone else, of reaching the spotlight, does not contribute to the equality of living and life. On the contrary, it creates, though it should not, a spirit of mere rivalry, and engenders jealousy and even ill-will.

The true measure of the worth of a life must take into account its opportunities, its endeavors, its environment, and its period in time. There are thousands among us unsung, simply because they have performed the duty nearest at hand rather than to dare all in "breaking a record." We become hero-worshipers, little thinking of those content to work though they do not win. As we have said, enterprise is inspiration to all of us, but the slow plodding of the unknowns is the real mainspring of our progress.

It is not the great artist, explorer, soldier, statesman, blazing the way, who really establish civilization. They are inspiration, and worthy of lasting praise. But those who follow, and maintain the ideals, are the real makers of things as they are. And to recur to our caption, this endurance test in one field of aviation has its high place in our daily chronicles, but scores of airmail pilots, pressing on through the night of storm and stress, are the true demonstrators of the practical worth of flying. And the genius of accomplishment urges these late victors to step down into the ranks after their record is made that the plain business of flying may be maintained. And to the commoners we also owe our praise. In justice, then, to ourselves, hoping to make life even and enjoyable for all, we should put a check upon our desire in all walks of life to "break the record." Not to do something better than another, but to do it as well, if it be right and worthy, should be our motive. It is not the height of the mountain but the fertility of the vale that should most interest and engage us. Spectacle is not accomplishment. "Breaking the record" continually leads to perilous endeavors, and a false estimate of true benefits.

We waste time, mind and money for these "records" that now so attract us. The very momentum

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of thoughtful, useful endeavor will bring the "record" in its own good time. Stunts that show possibilities are useful in a way—but to engage in them for fame or fortune does not rightly further the cause of truth and usefulness. We are all endeavorers, and the combined efforts of all, though in the prosaic fields of life, make up the warp and woof of our changing, mounting civilization.

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

Our compilation of the gross and net earnings of United States railroads for the month of May is of the same unfavorable character as were the compilations for all the months preceding back to last November, and, of course, no material change for the better is to be looked for so long as trade and business remain so extremely prostrated as is now the case, the falling off in the traffic and the revenues of these great transportation lines being almost wholly ascribable to this great depression in trade. The ratio of falling off in May does not differ greatly from that for previous months. But the mere percentage of change, either in gross or net, hardly furnishes an adequate notion of the extent of the shrinkage which is occurring. The *amount* of the falling off serves a great deal better to indicate the losses that are being encountered.

Judged by this standard, that is, by the magnitude of the losses, the May comparisons are the very worst that have thus far come to hand. In May the present year the railroads of the United States earned $75,131,912 less than they did in May last year, which is far in excess of the decrease in gross in any preceding month (the falling off in April having been $63,195,964 and in March $64,595,796) and is at the rate of over $900,000,000 a year. The roads managed to offset this $75,131,912 decrease in gross by a reduction in expenses in amount of $39,420,636, but that still left a loss in the net in amount of $35,711,276, which last, it will be observed, is at the rate of over $428,000,000 a year. This latter is the striking, the significant fact, namely, that the railroads of the United States, treated as a whole, are running behind in their net income, taking the results for May as a guide, at the rate of $428,000,000 a year. For the month of May by itself the railroads earned only $111,387,758 net the present year (before the deduction of taxes) as against $147,099,034 in May 1929, the decrease being, as already stated, $35,711,276, which is a little in excess of 24%. This does not differ greatly from the showing for April, when there was a shrinkage in the net of $34,815,878, or 24.54%, and is somewhat better than the result for the month of March, when the decrease in net was $38,202,064, or 27.46%. There is thus encouragement, to this extent at least, that the showing as to the net is not getting any worse, even though the losses in the gross revenues are proving heavier. In tabular form a comparison of the general totals for the month of May is as follows:

Month of May—	1930.	1929.	*Inc. (+) or Dec. (—).*	
Miles of road (171 roads)	242,156	241,758	+398	0.16%
Gross earnings	$462,444,002	$537,575,914	—$75,131,912	13.95%
Operating expenses	351,056,244	390,476,880	—39,420,636	10.09%
Ratio of earnings to expenses	75.89%	72.65%	+3.24%	
Net earnings	$111,387,758	$147,099,034	—$35,711,276	24.22%

It will doubtless be urged that in comparing with 1929 we are comparing with revenue totals of unusual size. As far as the country's so-called key industries are concerned, the early months of last year were undoubtedly a period of great activity—one might really say of unwonted activity. But, as happens, this activity was reflected at the time only in minor degree in the revenue returns of the railroads. Our compilations for May last year did show improvement over 1928, but the increases were relatively small after all, being only $26,179,817, or 4.86%, in the gross, and $17,754,001, or 12.09%, in the net. Moreover, this very moderate improvement came after poor, or indifferent, results in May 1928 and May 1927, one reason for this being that the agricultural communities of the country were even at that time already suffering depression, greatly impairing their purchasing and consuming capacity, though the situation in that respect was not so strongly accentuated as it has since become. Building construction also was already showing a decline, the contracts awarded in May 1929 representing a total 12% smaller than that of May 1928. It follows that in comparing with the earnings of 1929 we are comparing with totals that had not been unduly swollen by reason of the great activity in manufacturing lines which at that time was the distinguishing feature of the period. In any event, losses the present year of $75,131,912 in gross and $35,711,276 in net make the increases enjoyed last year of only $26,179,817 in gross and $17,754,001 in net, look insignificant.

Evidence of the part played by trade depression in reducing the traffic and revenues of the roads is seen on every side. One looks naturally, first of all, at the statistics relating to the automotive industry. There it is found that the May production of motor vehicles in the United States the present year was only 417,154, as against 604,691 in May 1929 and 425,783 in May 1928. The iron and steel trades show a similar diminution of activity, in part as the result of the diminished requirements of the automobile makers and in part as a result of general trade depression. In May last year steel production was of unparalleled magnitude, the calculated output of steel ingots, according to the American Iron & Steel Institute, being 5,286,339 tons, this comparing with 4,207,212 tons in May 1928. For May the present year the production of steel ingots is put at only 4,024,778 tons. A new high record in the make of pig iron was also reached in May 1929. The "Iron Age" of this city at that time put the production of iron in May 1929 at 3,898,082 tons, as against 3,283,856 tons 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. For May the present year the make of iron, according to the same authority, was only 3,232,760 tons, which is smaller than in any of the other years given. The early opening of navigation on the Great Lakes was another advantage enjoyed last year, which was not repeated the present year. This advantage was of special importance to the ore-carrying roads, both those transporting the ore from the mines to the head of Lake Superior and those carrying it from the lower lake ports to the iron furnaces. The later opening of navigation the present year will explain the heavy losses in earnings

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the present year (after very large gains last year) shown by roads like the Duluth Missabe & Northern (now including the Duluth & Iron Range), on the one hand, and the Elgin Joliet & Eastern on the other hand. Doubtless, also, the falling off in the ore traffic served greatly to swell the loss of the Great Northern, as compared with the Northern Pacific, which is without ore-carrying lines, and as compared with the Chicago Milwaukee St. Paul & Pacific.

As a general item of tonnage, the coal traffic is perhaps as important as any other, and in the case of some of the big railroad systems it constitutes the largest single item of traffic. It is important, therefore, to know the quantity of coal mined during the month the present year, as compared with the same month last year. Here again the influence of trade depression is seen, and in a very pronounced measure. Only 35,954,000 tons of bituminous coal were mined in the United States in May 1930 as against 40,706,000 tons in May 1929 and 37,218,000 tons in May 1928. The production of Pennsylvania anthracite was also heavily reduced, reaching only 5,947,000 tons in May 1930 against 6,308,000 tons in May 1929 and 7,977,000 tons in May 1928. The product of hard and soft coal combined was only 41,901,000 tons in 1930 against 47,014,000 tons in May 1929 and 45,195,000 tons in May 1928.

We need hardly say that the falling off in new construction work has been a prominent factor in the depression in trade, and furnishes the strongest evidence of its presence. Using the figures compiled by the F. W. Dodge Corp., the construction contracts awarded during May in the 37 Eastern States represented an outlay of only $457,416,000 in the month the present year as against $587,765,900 in May 1929 and $668,097,200 in May 1928. To all this must be added the effects of the special depression suffered by the agricultural communities of the West and the South, owing to the depreciation in the market values of their main products—grain and cotton. It happens that the grain receipts at the Western primary markets were somewhat heavier than in May last year (due almost entirely to a heavier movement of corn), but in that year the grain receipts had been heavily reduced, and it needs no argument, or facts, or figures, to prove that the Western farmer was badly off last year, and is still worse off the present year. Finally, as a sort of composite of the separate items of the different classes of traffic to which we have been referring we have the statistics relating to the loading of revenue freight covering the entire body of roads for the whole country. These tell the story of the falling off in railroad tonnage as the outgrowth of business depression most convincingly of all. From these figures it appears that in the five weeks ending May 31 the loading of revenue freight comprised 4,598,555 cars, as against 5,182,402 cars in the corresponding five weeks of 1929 and 4,939,828 cars in the same five weeks of 1928. It will be seen that as compared with last year there has been a reduction of 583,847 cars and as compared with 1928 a reduction of 341,273 cars.

With all these various statistics, demonstrating so conclusively the falling off in the traffic and revenues which the roads have sustained owing to diminished trade activity, it can be deemed no surprise that in the case of the separate roads and systems the record is one of large and general losses and that no group of roads or section of the country has escaped in the general falling off. To undertake to enumerate all the roads which have suffered heavy decreases would mean to name virtually all the roads contributing returns. We shall confine ourselves, therefore, to mentioning merely a few of the roads most conspicuous in that respect. For magnitude of losses, the New York Central and Pennsylvania head the list, as would be expected. The New York Central reports $8,873,433 decrease in gross and $4,305,636 decrease in net. This is the result for the New York Central as merged with the Michigan Central, the Big Four, the Cincinnati Northern and the Evansville Indianapolis & Terre Haute. If the Pittsburgh & Lake Erie and the Indiana Harbor Belt were also included, so as to cover all the New York Central Lines, the result would be $9,504,010 decrease in gross and $4,438,488 decrease in net. In May last year the New York Central lines showed increases, but the amount was only $3,612,496 in gross and $1,510,217 in net. The Pennsylvania RR., on the lines both east and west of Pittsburgh and Erie, shows for the present year $8,744,071 loss in gross and $3,844,967 loss in net, which follows $4,785,314 gain in gross and $2,887,781 gain in net in May last year. The Baltimore & Ohio this time reports $2,525,608 decrease in gross and $1,015,711 decrease in net, following $1,969,665 increase in gross and $1,144,815 increase in net in May last year.

In the Southwest the losses are also very large. Thus the Southern Pacific reports $3,837,153 loss in gross and $2,188,934 loss in net, following $1,207,461 increase in gross and $1,107,112 increase in net in May last year. The Atchison Topeka & Santa Fe shows $3,226,172 falling off in gross and $2,785,156 falling off in net after $1,462,714 gain in gross and $1,882,834 gain in net last year. In the Northwest the exhibits are the same. The Great Northern, by reason of its heavy ore traffic and the late opening of navigation as compared with the early opening last season, here heads the list, with $2,255,110 decrease in gross and $1,763,270 decrease in net. In May 1929 the Great Northern showed $1,759,344 increase in gross and $1,445,993 increase in net. The Northern Pacific this time runs behind $1,486,493 in gross and $745,641 in net, this coming after $246,301 gain in gross and $562,282 gain in net in May last year. The Milwaukee & St. Paul the present year has suffered a decrease of $2,222,045 in gross and of $1,156,741 in net, following $342,755 addition to gross, but $50,096 loss in net in 1929. In the South the Louisville & Nashville reports $1,397,627 falling off in gross and $526,098 in net. This follows a heavy decrease in May of both of the preceding years. The Southern Railway reports $1,579,160 shrinkage in gross and $859,000 shrinkage in net; this also following decreases in the years immediately preceding, but relatively light ones. The Atlantic Coast Line this time falls $1,697,337 behind in gross and $987,844 in net, following moderate gains in May 1929, but heavy losses in the two years preceding, which also is true of the Seaboard Air Line, which in May the present year suffered a decrease of $1,085,356 in gross and of $738,540 in net. The Florida East Coast, as it happens, has a small gain this time ($30,850), with an inconsequential loss in net ($15,094), but this follows heavy losses in the previous three years. In the following we show all changes for the separate roads for amounts in excess

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of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF MAY 1930.

	Increase.
New Orl Tex & Mex (3 rds)	$260,453
Bangor & Aroostook	224,572
Total (4 roads)	$485,025
	Decrease.
New York Central	a$8,873,433
Pennsylvania	8,744,071
Southern Pacific (2 roads)	3,837,153
Atch Top & S Fe (3 rds)	3,226,172
Baltimore & Ohio	2,525,608
Great Northern	2,255,110
Chic Mil St P & Pac	2,222,045
Union Pacific (4 rds)	2,209,892
Erie (3 roads)	1,881,671
Chicago & North Western	1,734,950
Atlantic Coast Line	1,697,337
Southern Railway	1,579,160
Illinois Central	1,575,303
Chic Burl & Quincy	1,520,725
N Y N H & Hartford	1,507,435
Northern Pacific	1,486,493
St Louis-San Fran (3 rds)	1,462,555
Louisville & Nashville	1,397,627
Norfolk & Western	1,363,353
Chic R I & Pac (2 roads)	1,317,263
Del Lack & Western	1,143,350
Seaboard Air Line	1,085,356
Wabash	1,004,899
Missouri Pacific	1,001,592
Minn St Paul & S S Marie	918,911
Grand Trunk Western	885,208
Lehigh Valley	861,751
Missouri-Kansas-Texas	818,648
New York Chicago & St L	771,216
Reading	697,249
Texas & Pacific	686,156
Pere Marquette	677,185
Duluth Missabe & North	629,065
Cin New Orl & Tex Pac	515,567
Boston & Maine	$469,924
Pittsburgh & Lake Erie	459,421
Bessemer & Lake Erie	420,095
Chesapeake & Ohio	397,881
Central of Georgia	357,256
Los Angeles & Salt Lake	340,713
Virginian	339,652
Wheeling & Lake Erie	330,768
Chic Ind & Louisville	307,239
Delaware & Hudson	319,409
Nash Chatt & St Louis	306,706
Elgin Joliet & Eastern	300,705
Colo & Southern (2 rds)	296,052
Chic & Eastern Illinois	291,399
Denver & Rio Gr West	245,652
Union	239,582
Central of New Jersey	225,529
Long Island	223,019
Internat Great Northern	210,550
Mobile & Ohio	200,902
Buffalo Roch & Pitts	196,544
Western Pacific	191,986
Chicago Great Western	191,381
Chicago & Alton	188,888
Rich Fred & Potomac	178,977
Indiana Harbor Belt	171,156
Alabama Great Southern	154,106
St Louis Southwestern	151,271
Term Ry Assn of St Louis	150,002
Norfolk Southern	149,080
Yazoo & Mississippi Valley	123,648
Lake Sup & Ishpeming	118,418
Detroit Toledo & Ironton	114,326
Detroit Terminal	114,135
Chic St P Minn & Omaha	107,156
Detroit & Toledo Shore L	104,788
Monongahela	103,834
Akron Canton & Youngs	103,331
Total (84 roads)	$73,009,000

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie and the Indiana Harbor Belt, the result is a decrease of $9,504,010.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF MAY 1930.

	Increase.
Chesapeake & Ohio	$316,115
Bangor & Aroostook	180,780
New Orl Tex & M (3 rds)	170,233
Total (5 roads)	$667,128
	Decrease.
New York Central	a$4,305,636
Pennsylvania	3,844,967
Atch Top & S Fe (3 rds)	2,785,156
Southern Pacific (2 rds)	2,188,934
Great Northern	1,763,270
Chic Mil St Paul & Pac	1,156,741
Baltimore & Ohio	1,015,711
Atlantic Coast Line	987,844
Norfolk & Western	972,725
Union Pacific (4 rds)	936,707
Chicago & Northwestern	904,578
Southern Railway	859,000
Northern Pacific	745,641
Seaboard Air Line	738,540
Erie (3 roads)	731,276
Minn St P & S S Marie	693,254
Duluth Missabe & Nor	622,964
Grand Trunk Western	563,216
Louisville & Nashville	526,098
Chicago Burl & Quincy	480,566
Lehigh Valley	448,192
St Louis-San Fran (3 rds)	433,215
Del Lack & Western	421,948
Bessemer & Lake Erie	419,523
N Y Chicago & St Louis	$402,051
Elgin Joliet & Eastern	337,293
Nash Chatt & St Louis	331,862
Cinc New Orl & Tex Pac	326,650
Illinois Central	316,624
Virginian	304,864
N Y N H & Hartford	288,304
Wabash	268,553
Texas & Pacific	255,427
Pere Marquette	240,276
Missouri-Kansas-Texas	224,113
Western Pacific	211,537
Union	210,195
Delaware & Hudson	169,982
Chicago & Alton	167,386
Chicago Ind. & Louisville	161,113
Los Angeles & Salt Lake	159,377
Wheeling & Lake Erie	157,029
Reading	153,582
Boston & Maine	130,155
Chic St Paul Minn & Om	126,202
Long Island	121,559
Internat Great Northern	118,610
Central of Georgia	118,119
Term Ry Assn of St Louis	116,197
Alabama Great Southern	115,815
Chic R I & Pac (2 roads)	111,277
Mobile & Ohio	101,836
Total (64 roads)	$34,291,690

a These figures cover the operations of the New York Central and leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including the Pittsburgh & Lake Erie and the Indiana Harbor Belt, the result is a decrease of $4,438,488.

When the roads are arranged in groups, or geographical divisions, according to their location, each one of the three leading districts—the Eastern, the Southern, and the Western—as well as all the different regions in these districts, show reduced totals, both in gross and net, as would be expected from what has been said above with reference to the universal ill effects of the setback in trade and business. Our summary by groups is as below. As previously explained, we 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 DISTRICTS AND REGIONS.

District and Region. Month of May.	Gross Earnings 1930.	1929.	Inc. (+) or Dec. (—).	%
Eastern District—	$	$	$	
New England region (10 roads)	21,043,108	22,889,543	—1,846,435	8.06
Great Lakes region (31 roads)	92,387,407	110,329,124	—17,941,717	16.85
Central Eastern region (24 roads)	101,712,095	116,690,573	—14,978,478	22.73
Total (65 roads)	215,142,610	249,909,240	—34,766,630	4.66
Southern District—				
Southern region (30 roads)	55,449,785	65,198,498	—9,748,713	14.96
Pocahontas region (4 roads)	22,920,101	25,199,964	—2,279,863	9.10
Total (34 roads)	78,369,886	90,398,462	—12,028,576	13.31
Western District—				
Northwestern region (17 roads)	54,921,239	65,357,352	—10,436,113	15.95
Central Western region (25 roads)	73,848,237	85,672,025	—11,823,788	13.82
Southwestern region (30 roads)	40,162,030	46,238,835	—6,076,805	13.13
Total (72 roads)	168,931,506	197,268,212	—28,336,706	14.38
Total all districts (171 roads)	432,444,002	537,575,914	—75,131,912	13.95

District and Region. Month of May.	Mileage 1930.	1929.	Net Earnings 1930.	1929.	Inc.(+) or Dec.(—)	%
Eastern District—			$	$	$	
New England region	7,182	7,114	6,208,290	6,449,519	—241,229	3.89
Great Lakes region	27,916	27,941	21,776,308	29,868,260	—8,091,952	27.10
Central Eastern region	24,241	24,151	28,172,053	34,984,305	—6,812,252	19.49
Total	59,339	59,206	55,915,422	71,060,855	—15,145,433	21.34
Southern District—						
Southern region	40,091	39,742	10,745,340	15,638,438	—4,893,098	31.29
Pocahontas region	5,984	5,980	8,931,618	9,985,640	—1,054,022	10.56
Total	46,075	45,722	19,676,958	25,624,078	—5,947,120	26.10
Western District—						
Northwestern region	49,041	48,977	11,466,319	17,766,995	—6,300,676	35.48
Central Western reg'n	52,648	52,622	15,404,430	21,748,895	—6,344,465	29.20
Southwestern region	35,053	35,231	8,924,629	10,898,211	—1,973,582	28.36
Total	136,742	136,830	35,795,378	50,414,101	—14,618,723	29.01
Total all districts	242,156	241,758	111,387,758	147,099,034	—35,711,276	24.22

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 comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence o El Paso and by the Rio Grande to the Gulf of Mexico.

As already indicated, Western roads in May the present year had a somewhat larger grain traffic, but this was after a heavily reduced movement last year. The increase the present year follows almost entirely as the result of a heavier movement of corn. Barring a slight increase in corn, the movement of all the other cereals was, in greater or lesser degree, on a reduced scale, even as compared with the small totals of last year. The receipts of wheat at the Western primary markets for the five weeks ending May 31 1930 were 18,393,000 bushels as against 20,643,000 bushels in the corresponding five weeks of 1929; the receipts of corn, 18,773,000 bushels as compared with 13,138,000 bushels; the receipts of oats, 11,970,000 bushels as compared with 11,355,000; of barley, 2,904,000 as against 3,052,000 bushels, and of rye, 1,463,000 bushels against 1,524,000 bushels. For the five cereals (wheat, corn, oats, barley, and rye) combined, the receipts aggregated 53,503,000 bushels in the five weeks of May 1930 as against 49,712,000 bushels in the corresponding five weeks of 1929, but comparing with 71,396,000 bushels in the same five weeks of 1928. The details of the Western grain movement in our usual form are set out in the table we now present:

WESTERN FLOUR AND GRAIN RECEIPTS.

5 Wks. End. May 31.	Flour. (Bbls.)	Wheat. (Bush.)	Corn. (Bush.)	Oats. (Bush.)	Barley. (Bush.)	Rye. (Bush.)
Chicago—						
1930	985,000	1,148,000	6,234,000	4,038,000	407,000	23,000
1929	1,151,000	441,000	2,590,000	4,264,000	472,000	546,000
Minneapolis—						
1930	------	4,218,000	548,000	894,000	883,000	398,000
1929	------	5,975,000	569,000	1,050,000	823,000	500,000
Duluth—						
1930	------	2,546,000	85,000	152,000	100,000	791,000
1929	------	6,033,000	5,000	23,000	897,000	407,000
Milwaukee—						
1930	97,000	83,000	637,000	590,000	1,068,000	207,000
1929	223,000	270,000	471,000	466,000	549,000	40,000
Toledo—						
1930	------	1,642,000	123,000	514,000	2,000	3,000
1929	------	641,000	603,000	794,000	5,000	5,000
Detroit—						
1930	------	120,000	66,000	68,000	------	28,000
1929	------	124,000	60,000	99,000	37,000	21,000
St. Louis—						
1930	559,000	2,821,000	2,165,000	1,921,000	78,000	13,000
1929	662,000	2,080,000	2,252,000	2,198,000	23,000	------
Peoria—						
1930	193,000	86,000	2,318,000	543,000	358,000	------
1929	263,000	224,000	1,756,000	592,000	234,000	5,000
Kansas City—						
1930	------	3,637,000	2,097,000	782,000	------	------
1929	------	2,756,000	2,080,000	382,000	------	------

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5 Wks. End. May 31.	Flour. (Bbls.)	Wheat. (Bush.)	Corn. (Bush.)	Oats. (Bush.)	Barley. (Bush.)	Rye. (Bush.)
Omaha & Indianapolis—						
1930	-------	1,438,000	3,378,000	2,066,000	-------	-------
1929	-------	917,000	1,566,000	1,142,000	2,000	-------
St. Joseph—						
1930	-------	178,000	726,000	224,000	-------	-------
1929	-------	317,000	627,000	105,000	-------	-------
Wichita—						
1930	-------	406,000	208,000	37,000	-------	-------
1929	-------	689,000	250,000	22,000	-------	-------
Sioux City—						
1930	-------	70,000	188,000	141,000	8,000	-------
1929	-------	176,000	309,000	218,000	10,000	-------
Total All—						
1930	1,834,000	18,393,000	18,773,000	11,970,000	2,904,000	1,463,000
1929	2,299,000	20,643,000	13,138,000	11,355,000	3,052,000	1,524,000

5 Mos. End. May 31.	Flour. (Bbls.)	Wheat. (Bush.)	Corn. (Bush.)	Oats. (Bush.)	Barley. (Bush.)	Rye. (Bush.)
Chicago—						
1930	4,780,000	3,324,000	37,818,000	10,710,000	2,166,000	998,000
1929	5,099,000	5,841,000	36,920,000	12,591,000	3,273,000	1,431,000
Milwaukee—						
1930	465,000	453,000	6,146,000	1,518,000	3,994,000	261,000
1929	824,000	751,000	5,404,000	1,934,000	3,444,000	219,000
St. Louis—						
1930	2,919,000	11,138,000	13,309,000	8,953,000	297,000	16,000
1929	2,786,000	13,116,000	16,304,000	10,212,000	572,000	2,000
Toledo—						
1930	-------	4,144,000	634,000	2,011,000	9,000	9,000
1929	-------	5,404,000	764,000	2,990,000	44,000	35,000
Detroit—						
1930	-------	635,000	235,000	280,000	21,000	107,000
1929	-------	639,000	332,000	520,000	72,000	114,000
Peoria—						
1930	990,000	611,000	11,381,000	2,416,000	1,766,000	13,000
1929	1,349,000	716,000	10,201,000	2,627,000	1,542,000	88,000
Duluth—						
1930	-------	14,191,000	538,000	981,000	736,000	1,360,000
1929	-------	17,903,000	724,000	781,000	2,760,000	1,379,000
Minneapolis—						
1930	-------	22,905,000	5,654,000	4,814,000	5,420,000	1,886,000
1929	-------	31,676,000	4,304,000	6,404,000	6,665,000	2,274,000
Kansas City—						
1930	-------	19,568,000	15,888,000	3,247,000	-------	-------
1929	-------	21,583,000	19,782,000	1,990,000	45,000	-------
Omaha & Indianapolis—						
1930	-------	6,291,000	26,308,000	8,515,000	3,000	4,000
1929	-------	8,939,000	18,038,000	7,900,000	2,000	-------
Sioux City—						
1930	-------	369,000	3,279,000	1,129,000	65,000	2,000
1929	-------	649,000	2,607,000	1,234,000	32,000	1,000
St. Joseph—						
1930	-------	1,920,000	6,477,000	738,000	-------	-------
1929	-------	2,514,000	5,588,000	547,000	-------	-------
Wichita—						
1930	-------	3,134,000	2,430,000	157,000	-------	-------
1929	-------	5,275,000	2,779,000	232,000	-------	-------
Total—						
1930	9,154,000	88,683,000	129,997,000	45,469,000	14,477,000	4,656,000
1929	10,058,000	115,006,000	123,747,000	49,962,000	18,451,000	5,543,000

The Western livestock movement appears to have been on a smaller scale than in May last year. At Chicago the receipts comprised 16,378 carloads during May the present year, as compared with 16,935 carloads in May 1929, and at Kansas City 5,892 carloads, against 6,908 cars, but at Omaha they were 6,528 cars against 6,050 cars.

Coming now to the cotton movement in the South, this was a little heavier than in May a year ago, both as regards the shipments overland and the receipts of the staple at the Southern outports. Gross shipments overland were 44,635 bales, as against 35,141 bales in May last year, 47,472 bales in May 1928, 75,379 bales in 1927, 63,513 bales in 1926, 29,004 bales in 1925, 40,534 bales in 1924, and 65,395 bales in 1923. Receipts of the staple at the Southern outports aggregated 205,975 bales in May 1930 against 134,735 bales in 1929, but comparing with 369,125 bales in 1928. In the following table we show the details of the cotton receipts at the different Southern ports for the last three years:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MAY AND SINCE JAN. 1 TO MAY 31 1930, 1929 AND 1928.

	May.			Since Jan. 1.		
	1930.	1929.	1928.	1930.	1929.	1928.
Galveston	20,515	35,771	114,794	265,371	556,279	346,084
Texas City, &c	25,549	26,540	60,898	351,520	537,076	406,982
New Orleans	68,921	43,782	94,462	425,089	514,428	492,983
Mobile	8,515	7,504	24,341	89,433	83,133	75,363
Pensacola, &c	35	424	179	4,467	1,048	1,602
Savannah	33,153	7,016	36,131	82,151	72,743	164,753
Charleston	28,580	6,473	18,781	51,239	30,172	72,176
Wilmington	560	1,166	8,628	14,930	21,898	52,669
Norfolk	14,634	6,059	10,811	43,275	41,135	60,742
Corpus Christi	3,271	------	------	13,397	------	------
Lake Charles	2,242	------	100	4,707	------	1,024
Beaumont	------	------	------	789	------	------
Total	205,975	134,735	369,125	1,346,368	1,857,912	1,666,952

RESULTS FOR EARLIER YEARS.

As indicated at the outset of our remarks, at the beginning of this article, the present year's losses of $75,131,912 in gross and of $35,711,276 in net, speaking of the roads as a whole, follow gains in May 1929, but relatively light gains—indeed, gains that look small alongside the heavy losses now shown for May 1930. The gains were only $26,179,817, or 4.86%, in the gross, and $17,754,001, or 12.09%, in net. Moreover, as also already indicated, the 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

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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	57,339,166	+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
1930	462,444,002	537,575,914	—75,131,912	111,387,758	147,099,034	—35,711,276

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; in 1930, 242,156.

Mrs. Thomas A. Edison Urges Women to Return to the Home; Lose Prestige in Business, She Says on Radio—"Chic" Sale's Comments.

Mrs. Thomas A. Edison, wife of the inventor and daughter of Lewis Miller, co-founder of Chautauqua Institution, in a radio talk July 7 from Station WJZ urged women to return to home-making and to pay less heed to the allurements of professional and business careers. We quote from the New York "Times" which gave the following account of her message to women:

Because of the art of home-making has declined so much in recent years, due to trends originating in woman suffrage and the World War, according to Mrs. Edison, the country is facing a situation of widespread restlessness. Men no longer find satisfaction in their homes, she explained.

"Unless the women of America make a decided effort to return to the business of home-making, the most vital institution of the country is threatened," she said. "America is essentially a nation of homes. The woman who doesn't want to make a home is undermining our nation."

There was an aversion to housekeeping, Mrs. Edison admitted, on the ground that there was too much drudgery connected with it, but "every business and everything in life is 98% drudgery," she said.

As a matter of fact, she asserted, a good home-maker must have executive ability and be a good purchasing agent, an economist, something of a chemist to supervise the diet of her family and a gracious hostess. She also should be versed in music, art and literature to have a proper background and to be able to entertain herself, her husband and her friends, according to Mrs. Edison.

A college education is invaluable for such a home-maker, she continued, adding that if the family finances make it necessary to choose between sending a boy or a girl to college, the girl should be the one selected. The boy can get his broadening contacts in business and elsewhere, Mrs. Edison declared.

The college woman, however, must realize that home-making is her highest goal and that it is a full-time proposition which is as much of a business as running an office, she said. Her opinion was that in flocking into outside business, women had lost their prestige in their own field without making up for it by accomplishment on a par with that of men in business.

"Deep down in her heart every woman wants a home, and most woman want children," Mrs. Edison said. She spoke under the auspices of the Chautauqua, which is offering a series of radio talks on adult education.

In the New York "Evening World" "Chic" Sale thus commented on Mrs. Edison's remarks:

"Unless the women of America make a decided effort to return to the business of home-makin' the most vital institution of the country is threatened," says Mrs. Thomas Edison, wife of the man who is so tickled over inventin' electric lights that he hates to sleep nights. Well, sir, Mrs. Edison is right, and I'll tell you why:

The way thin s are runnin' now the wife just drops by home now and then to unload her bridge prizes, the grown daughter comes dashin' in every few days to repaint, the grown son shows up at midnight to fill his flask, and the smaller children visit there in the spring long enough to put away their school books and get out their summer camp clothes. The only time the head of the house can be sure of findin' anybody at home is when he gets a pay day.

The home is no longer an American institution. It is more like a railroad station where everybody is just passin' through. Things are gettin' so in this country that, I'll bet, even the poet, Eddie Guest, don't stay at home.

CHARLES "CHIC" SALE.

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Revision of Class Rates on Freight in Eastern Territory Prescribed—Inter-State Commerce Commission Provides Distance Scale and 22 Classifications at Varying Percentages of First Class Rate.

Maximum reasonable class rates for application in Eastern States comprising what is known as "official territory" were prescribed by the Inter-State Commerce Commission July 8. The Commission's decision proposes a general revision of the class rate structure in eastern territory, involving both increases and reductions from the present rate level, although no increases were made in rates on fresh domestic fruits and vegetables, hay and dairy products. A basic distance scale of class rates for use in official territory is prescribed. The decision, it is stated, is designed to add between $40,000,000 and $60,000,000 annually to total revenues of roads operating in the East.

While no formal order was entered by the Commission, the new schedules are expected to be made effective by Nov. 1 next. "There is no good reason, in our opinion, why they should not become effective on or before that date," the Commission says.

As an example of the new rates proposed, the traffic coming under the classification of "first class," would be charged 152 cents per 100 pounds between Chicago and New York; 154 cents from Chicago to Boston; 145 cents from Chicago to Philadelphia; 140 cents from Chicago to Baltimore and 151 cents from Chicago to Norfolk.

Rates under the distance scales are required to be based on the shortest routes over which carload traffic can be moved without transfer of lading. With slight modifications the report approves the grouping and basis of rates proposed by the carriers for N. Y. City, Philadelphia and Baltimore. The report provides for grouping Jersey City, N. J., and certain other places in its vicinity with N. Y. City under rates to and from New England.

Official territory is sub-divided into three sub-territories, which have been recognized in rate making for many years. These are New England, lying east of the eastern boundary of New York; trunk-line territory, which extends westward from there to a line drawn through Buffalo and Salamanca, N. Y., Warren, Oil City, Pittsburgh and Washington, Pa., Wheeling, Parkersburg, Charleston and Gauley, W. Va., these cities being usually referred to as the "western termini" of the trunk lines; and central freight association territory, referred to herein as central territory, lying west of that line.

The Commission's conclusions follow:

Upon general investigation on Commission's own motion of Inter-State class rates within official territory; found:

1. That, for the future, class rate tariffs in official territory should contain 23 columns of rates, bearing the following percentage relations to first class: 100, 92.5, 85, 77.5, 70, 65, 60, 55, 50, 45, 40, 37.5, 35, 32.5, 30, 27.5, 25, 22.5, 20, 17.5, 16, 14.5, 13.

2. That the present principal classes should bear the following percentage relations to first class: First, 100; second, 85; rule 25 and third, 70; rule 26, 55; fourth, 50; fifth, 35; sixth, 27.5.

3. That except as otherwise indicated maximum reasonable class rates for standard lines will be rates based on the distance scale set forth.

4. That in computing distances for the application of the distance scales prescribed herein, the shortest routes shall be used over which carload traffic can be moved without transfer of lading.

5. That maximum reasonable class rates between points in zone A in New England will be rates based on the distance scale set forth in appendix G.

6. That maximum reasonable class rates between points in zone B in New England will be rates based on the distance scale set forth, and between such

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points and points in zone A in New England, rates based on the distance scale set forth plus arbitraries shown.

7. That maximum reasonable class rates between points in trunk-line territory on the one hand, and points in zone B in New England, certain branch-line points on the New York Central and Delaware & Hudson in Northern New York, points on the Baltimore & Ohio and Western Maryland south of the main line of the Baltimore & Ohio in trunk-line territory, and points on the Greenbrier division and the Ashland-Louisville line of the Chesapeake & Ohio, on the other hand, will be rates based on the distance scale set forth plus arbitraries shown.

Sets Maximum Rates.

8. That maximum reasonable rates between points on certain branch lines of the Virginian, Chesapeake & Ohio, and Norfolk & Western in Virginia, West Virginia, and Kentucky, on the one hand and other points in official territory on the other hand, will be rates to and from junction points plus arbitraries set forth for distance included in such branch lines.

9. That maximum reasonable class rates for application between points in zone C in Michigan and other points in central territory will be rates set forth plus arbitraries shown.

10. That the key rates set forth will be maximum reasonable rates for application between points listed therein, covering mostly inter-territorial movements between central territory on the one hand and trunk-line territory and New England, on the other hand.

11. That fresh domestic fruits and vegetables and hay, moving on class rates in official territory are affected by depression and should be excepted from any increases in rates in this proceeding, and that rates on dairy products, including oleomargarine, should remain unchanged pending disposition of formal complaints involving those commodities.

12. That maximum reasonable rates to, from, or between points on lines other than standard lines, as defined on the report, will be the rates prescribed for standard lines, plus distance arbitraries similar to those shown, but not necessarily the same in amounts.

13. That maximum class rates to and from New York, N. Y., and its environs should be constructed as described.

Harbor Mileage Added.

14. That in computing rates over routes including an interchange movement across New York Harbor (a) 30 miles should be added to all-rail distances where the distance is figured over the New York, New Haven & Hartford, and (b) 20 miles should be added where the distance is figured over the New York Central.

15. That maximum class rates to and from points in the Baltimore and Philadelphia groups should be based on actual distances to certain named key points plus 10 miles.

16. The maximum reasonable rail-lake class rates between New England, trunk line, and border points on the one hand and Lake Michigan ports on the other hand over standard routes will be 90% of the corresponding all-rail rates, subject to a maximum differential of 16 cents on first class.

17. That maximum reasonable rates between Baltimore, Md., and points on the Delaware-Maryland-Virginia Peninsula over water-rail rates via Love Point, Md., should be based on actual short-line distances over such routes.

A summary of the Commission's findings follows:

The report prescribes a basic distance scale of class rates for use in official territory, except as otherwise provided. The progression and level of the scale are briefly indicated in the following first-class rates:

Miles.	*Cents.*	*Miles.*	*Cents.*
5	30	400	99
75	51	500	111
100	56	600	123
150	66	700	135
240	79	800	145
300	87		

Below first class 22 other rate columns are provided fixed at percentages of first class ranging from 92.5 to 13. The principal present classes are given the following percentages: Second, 85; Rule 25 and third, 70; Rule 26, 55; fourth, 50; fifth, 35; sixth, 27.5.

Between points in Zone C in Michigan, Zone B in New England, certain branch lines of the New York Central and Delaware & Hudson in northern New York, and certain branch lines in Virginia, West Virginia, and Kentucky on the one hand and other points in the territory a level higher than the basic scale is prescribed. To and from certain lines of the Chesapeake & Ohio, Norfolk & Western, and Virginian a still higher basis is prescribed. Within Zone A in New England a scale 5% higher than the basic scale will apply, and within Zone B New England a scale 10% higher than that for Zone A.

For application between central territory on the one hand and trunk-line territory and New England on the other hand, and to a limited extent between trunk-line territory and New England a large number of specified key rates between the more important points are prescribed. These rates are based on distance to a considerable extent but also take into account certain other elements. They do not reflect the present McGraham percentages or the so-called port differentials. Some of the more important of these key rates (first class) are shown below:

Between——and	*New York.*	*Boston.*	*Phila.*	*Balti.*	*Norfolk.*
Chicago	152	154	145	140	151
St. Louis	167	175	160	153	160
Detroit	123	130	123	120	139
Cleveland	116	122	107	102	123
Cincinnati	136	148	127	116	127

Rates under the distance scales are required to be based on the shortest routes over which carload traffic can be moved without transfer of lading. With slight modifications the report approves the grouping and basis of rates proposed by the carriers for New York City, Philadelphia, and Baltimore. The report provides for grouping Jersey City, N. J., and certain other places in its vicinity with New York City under rates to and from New England.

The report prescribes rail-lake rates between Lake Michigan ports and eastern territory 90% of the corresponding all-rail rates subject to a maximum difference of 16 cents on first class. Between Baltimore and the Del-Mar-Va peninsula rail-water rates via Love Point, Md., are required to be based on actual distances over such routes.

Increased rates on fresh domestic fruits and vegetables, hay, and dairy products are not authorized by the report.

Maximum reasonable rates only are prescribed in the report.

The decision also holds that maximum class rates to and from New York City and its environs should be constructed as follows:

A. Long-Haul Rates To and From Points in Trunk-Line Territory.

Class rates to and from points referred to in paragraphs 1 to 9 below should be based on distances ten miles over the distance to any of the rail termini in New Jersey or New York City, namely, Weehawken, N. J., via New York, Ontario & Western Railway, Erie RR., or West Shore RR.; Jersey City, N. J., via New York Susquehanna & Western RR., Erie RR., Central RR. of New Jersey, Lehigh Valley RR. or Pennsylvania RR.; Hoboken, N. J., via Delaware Lackawanna & Western RR.; Spuyten Duyvil, N. Y., via New York Central RR.

1. All regular station deliveries on the New York Central, Yonkers, Nepperhan and Mount Vernon, and stations south thereof, including Port Morris, via routes in connection with the New York Central.

2. Points on and east of the lines in New Jersey, beginning at Perth Amboy (including South Amboy), thence following the Perth Amboy branch of the Pennsylvania to Rahway; thence via air line to Cranford Junction; thence via the Central of New Jersey to Aldene; thence via Rahway Valley RR. to Newark Heights; thence via air lines to Milburn (Delaware Lackawanna and Western), northward to Essex Fells and to Pompton Junction; thence following New York Susquehanna and Western to Hackensack; thence via an imaginary line east through West Englewood, N. J., on the West Shore, and on the Erie to Fort Lee, N. J., on the Hudson River.

3. Floatage or lighterage deliveries or stations of all trunk lines in Manhattan, Bronx, Brooklyn or Long Island City.

4. Points within free-lighterage limits of New York Harbor.

5. Stations on Long Island RR. within the city limits of N. Y. City.

6. Stations on Staten Island Rapid Transit Ry.

7. Stations on Bush Terminal RR.

8. Stations on Hoboken Manufacturers RR.

9. Stations on New York Dock Ry.

B. Short-Haul Rates To and From Points in Trunk-Line Territory.

To and from points in short-haul territory, defined as including all stations on trunk lines west of the line defined in B (1), and east of the following points: Treichlen, Pa., on the Central of New Jersey; Mount Pocono, Pa., on the Delaware, Lackawanna & Western; Port Jervis, N. Y., on the Erie; Delps, Pa., on the Lehigh & New England; Treichler, Pa., on the Lehigh Valley; Greendale, N. Y., on the New York Central; Summitville, N. Y., on the New York Ontario & Western; Tannersville, Pa., on the New York Susquehanna & Western; Philadelphia, Pa., on the Pennsylvania and the Reading, and Saugerties, N. Y., on the West Shore, class rates should be made as outlined below.

1. Rail deliveries:

(a) To and from all stations in New Jersey on trunk lines and on the Hoboken Manufacturers RR. east of Newark Bay and the Hackensack River, following the line of the Erie from the Hackensack River to Weehawken, N. J., thence via the West Shore and New York Susquehanna & Western to Undercliff, N. J., class rates shall be based on distance 10 miles over the distance to any of the following rail termini in New Jersey: Weehawken, N. J., via New York Ontario & Western, Erie, or West Shore; Jersey City, N. J., via New York Susquehanna & Western, Erie, Central of New Jersey, Lehigh Valley, or Pennsylvania; Hoboken, N. J., via Delaware Lackawanna & Western; except that where carload freight is loaded or unloaded at the carriers' expense the New York rate shall apply. Between the aforesaid stations in New Jersey and short-haul points on the New York Central class rates shall be based on distance between such short-haul points and Spuyten Duyvil, N. Y., plus 10 miles plus an arbitrary of 5 cents per 100 pounds on each class.

2. Lighterage or floatage deliveries or stations:

Class rates to and from—

(a) Floatage or lighterage deliveries or stations of all trunk lines, except the New York Central, in Manhattan, Bronx, Brooklyn, or Long Island City;

(b) Points within free lighterage limits in New York Harbor;

(c) Bush Terminal Railroad stations;

(d) New York Dock Railway stations;

should be based on arbitraries of 5 cents per 100 pounds over the rate on each class to or from any of the following rail termini in New Jersey or New York City; Weehawken, N. J., via New York Ontario & Western, Erie, or West Shore; Jersey City, N. J., via New York Susquehanna & Western, Erie, Central of New Jersey, Lehigh Valley, or Pennsylvania; Hoboken, N. J., via the Delaware Lackawanna & Western. Class rates for 110 miles shall be observed as maxima.

3. Staten Island Rapid Transit Railway stations;

Class rates between points on railroads west of the Hudson River and points on the Staten Island Rapid Transit Railway should be made on actual distance to and from St. George plus 10 miles, except that where the Staten Island Rapid Transit Railway loads or unloads carload freight, the New York Harbor rates should apply as minima.

4. Rates within the New York City group:

(a) Between points in New Jersey north of the Kill van Kull, east of Newark Bay and the Hackensack River and south of Edgewater-Undercliff, and New York lighterage, floatage, and Brooklyn water-front stations class rates should be based on the distance scale for 10 miles, plus 5 cents per 100 pounds on each class.

(b) Between points in New Jersey referred to in: (4) (a) and points on the Long Island RR. within the city limits of New York City, class rates should be based on the distance scale for 20 miles plus 5 cents per 100 pounds on each class.

C. Rates To and From Points in New England.

1. Where short-line distance is via the New York Central, the basis governing rates to and from points in trunk-line territory should be applied.

2. Where short-line distance is via the New York, New Haven & Hartford to and from—

(a) New York City pier stations of the New York, New Haven & Hartford, stations on the Long Island RR. within the city limits of New York City, Brooklyn contract terminals, lighterage deliveries within the lighterage limits of New York Harbor and points in New Jersey north of the Kill van Kull, east of Newark Bay and the Hackensack River and south of Edgewater-Undercliff rates should be based on 40 miles added to the distance to the all-rail terminal of the New York, New Haven & Hartford at Harlem River, N. Y.;

(b) Points on Staten Island and in New Jersey (except those referred to in C-2 (a) on and east of a line beginning at Perth Amboy (including South Amboy); thence following the Perth Amboy branch of the Pennsylvania to Rahway; thence via air line to Cranford Junction; thence via the Central of New Jersey to Aldene; thence via the Rahway Valley to Newark Heights; thence via air line to Milburn (Delaware Lackawanna & Western), northward to Essex Fells and Pompton Junction; thence following the New York Susquehanna & Western to Hackensack; thence via an imaginary line east through West Englewood, N. J., on the West Shore and Englewood, N. J., on the Erie to Fort Lee, N. J., rates should be based on 50 miles added to the distance to the all-rail terminal of the New York, New Haven & Hartford at Harlem River, N. Y.

D. Rates To and From Points on Long Island Outside New York City.

1. To and from points on the Long Island RR. outside the city limits of New York City class rates should be constructed by adding the following

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amounts to the first class rates to and from Group A (embracing all points within the city limits of New York City served by the Long Island), rates on other classes to be determined by use of the uniform class percentages (a) Group B, 7 cents; (b) Group C, 11 cents; (c) Group D, 21 cents.

Revision of Rail Class Rates in Western Region Approved—Decision of Inter-State Commerce Commission May Add $10,000,000 to $12,000,000 to Revenues of Trunk Line Railroads.

General revision of railroad class rates in Western trunk line territory as distinguished from rates in Western territory generally, involving both increases and reductions contrasted with the present rate level, but with the general effect of increasing the revenues of railroads serving the territory by upwards of $10,000,000 to $12,000,000 annually, is contemplated in a decision of the Inter-State Commerce Commission announced July 8. The report is in conformity with the Hoch-Smith Resolution passed by Congress in 1925 directing the Commission to study rates with special relation to agricultural products. The decision was written by the Chairman of Commission, Commissioner Frank McManamy.

According to a statement made public with the decision, "the two primary and outstanding matters presented for consideration, namely, (1) a comprehensive and harmonious readjustment of the class rates within Western trunk line territory and between that and official territory; and (2) increases in the revenues of Western trunk line railroads, will result from the Commission's findings."

"However," said the Commission's explanatory statement, "some rate reductions will follow in Western trunk line territory, especially for the longer hauls; and many reductions in rates to and from official territory. The measure of increase is substantially greater in Western trunk line zone I than in other zones. The bases prescribed are designed with relation to adjustments in adjoining territories.

"While it is impossible accurately to determine the revenue effect of the entire new rate adjustment, it is roughly estimated that if applied intraterritorially and interterritorially, inter-State and intra-State, the Western trunk line railroads, revenues will be increased by $10,000,000 or $12,000,000. It is belived that the financial conditions of those railroads warrants such increase."

Commissioner Claude R. Porter dissented from the majority opinion of the Commission, while Commissioners Brainerd and Woodlock wrote separate opinions, concurring in part.

"I dissent from the findings of the majority," said Commissioner Porter, "because I cannot go with any level of rates in Western trunk line, zone I, which, based on the average first-class rates, approximates 125% of the rate level in central territory.

"In other words, I am in thorough disagreement with the prescription of any rate level in Wisconsin, eastern Minnesota, Iowa and northern Missouri which is as much as 25% higher than the rate level in Illinois. One can look in vain over the Commission's reports during its approximate 43 years of service for a single important case in which it has ever approved or prescribed a rate on any commodity in Western trunk line, zone 1, as much as 25% higher than the rate which it approved or prescribed for Illinois."

An authorized summary of the Commission's findings follows:

The rates is issue in these proceedings, generally speaking, are those on class-rate traffic between points within the area termed w. t. l. territory and between points in that territory and points in the entire country east of the Mississippi River and Lake Michigan. W. t. l. territory may be roughly described as extending west from Lake Michigan and the Mississippi River to the Rocky Mountains and north from and including Kansas and northern Missouri to the Canadian border. Class rates over lake-rail routes between w. t. l. and eastern territories are included.

For many years the w. t. l. class-rate structure has been the cause of widespread dissatisfcation and a prolific source of compalints. Piecemeal adjustment did not effect a general cure. As early as June 1923, the railroads contemplated a general revision of these rates. Late in 1925 during the course of the hearings in revenues in the Western district, 113 I. C. C. 3, they filed a petition praying for a complete revision of the w. t. l. class rates in order to secure not only a harmonious rate basis but to obtain additional revenues.

A considerable period elapsed during which shippers and railroads attempted to reach an agreement upon a mutually satisfactory basis by conference, but without success. The curernt general rate investigation, No. 17000, to the extent that it involved the issues roughly outlined in the next preceding paragraph, was thereupon set for hearing together with the railroads' petition and numerous complaints and investigatoins pending before the Commission involving class rates within or to or from w. t. l. territory. Hearings began in January 1927, and continued with varying intervals until May 1928. Briefs were filed in August 1928, and the proposed report of the examiners was served on Aug. 7 1929. A week of oral argument was had in October 1929.

The railroads filed similar petitions covering the intra-State rates with the State commissions of the w. t. l. States, and the proceedings have been handled on a co-operative plan throughout.

In the decision now released, w. t. l. territory, exclusive of designated parts of eastern and southeastern Wisconsin, is divided into three zones for rate-making purposes. The lowest rated zone, designated zone I, includes roughly the area east of the Missouri River and the Sioux Falls-Twin Cities-Duluth line and west and north of the Mississippi River and a line extending through Dodgeville, Madison, Watertown, and Green Bay, Wis. The intermediate rated zone lies west of zone I and comprises the portion of Kansas included in Kansas-Missouri scale territory in the Consolidated Southwestern Cases, and the portions of Nebraska, South Dakota, North Dakota and Minnesota, and on east of a line drawn through Superior, Kearney, Long Pine, Neb., Winner, Chamberlain, Wolsey and Aberdeen, S. Dak., and Oakes, New Rockford, Leeds, and Bisbee, N. Dak. The highest-rated zone III lies west thereof.

For application between points in zone III, a scale is prescribed which approximates in general level the scale prescribed for Oklahoma and other southwestern States in Consolidated Southwestern Cases but with a somewhat more constant rate of progression. The rates in Scales I and II prescribed for application within zones I and II are about 83 and 93% respectively of the scale III rates.

The measure and progression of the scales are briefly indicated in cent by the following first-class rates.

Miles.	*Scale I.* Cents	*Scale II.* Cents	*Scale III.* Cents
5	32	34	36
100	68	76	82
200	92	104	112
300	110	123	132
400	126	141	152
700	174	195	210
800	186	209	225
1,500	270	302	325

The basis prescribed for determining rates bewteen points in different zones is to apply the lower or lowest scale for the entire distance plus differentials for the distance or distances in the higher rated zone or zones.

Between the w. t. l. rate zones and that portion of official territory embracing Ohio, the southeastern corner of Michigan and east thereof, specific key rates between selected points of origin and destination are prescribed which, with appropriate grouping in the manner indicated, will provide reasonable interterritorial rates between these areas. Between the w. t. l. zones and official and Illinois territories west of the area from and to which key rates are prescribed, the plan for constructing rates is ismilar to that employed between the zones in w. t. l. territory. A basic scale approximating 70% of the scale III rates is to be applied for the entire distance, plus a differential or differentials for the hauls in w. t. l. territory.

The key rates described above are based on distance, but other relevant conditions have been given consideration. They do not purport to be precisely on the distance plan for determining interterritorial rates for shorter hauls. For the portion of Wisconsin now included in Illinois territory and for a narrow strip of that State lying north of Illinois territory and on and east of a line from Watertown to Green Bay and between these portions of Wisconsin and official territory and the remainder of Illinois territory the bases fixed are the same as those prescribed in the Eastern Class Rate Case, for corresponding sections of Illinois and Michigan.

It is found that the record is inadequate upon which to prescribe joint lake-rail rates between w.t.l. and official territories. However, a related and harmonious adjustment of joint lake-rail rates between these territories is found necessary. Rail and lake lines are required to establish a complete structure of such rates not later than the opening of navigation on the Great Lakes in 1931, governed in a general way by the basis prescribed for inter-territorial all-rail rates.

The record is also found inadequate to determine the general basis of class rates between w.t.l. and southern territories. The railroads will be expected to adjust rates between the south and southern Wisconsin, the Twin Cities and other w.t.l. points entitled to similar treatment with relation to rates fixed in the *Southern Class Rate Case*.

Distances are to be computed over the shortest routes over which carload traffic can be transported without change of lading.

The western classification will govern the inter-territorial rates to and from points within the w.t.l. rate zone. The percentage relations of both intra-territorial and inter-territorial rates governed by western classification will be the same on the existing classes as those prescribed in *Consolidated Southwestern Cases*, except that the relation of fifth class to first class will be 37.5%. It is further provided that in publishing tariffs in conformity with the findings, the railroads shall include 13 additional scales of rates bearing stated relations to the first class rates prescribed.

Official classification will govern the rates prescribed within the eastern and southeastern portions of Wisconsin above described, and between these portions of Wisconsin and Illinois and official territories.

Large groupings of points in w.t.l. territory based on commercial reasons are disapproved. As stated, grouping is provided in connection with the key rates; prescribed and a limited grouping, somewhat liberalized for longer hauls, is permitted in connection with rates based on the distance formula.

The full measure of the increased class rates is not to be applied on certain commodities including agricultural implements, dairy products, canned goods and iron and steel articles, but they are accorded rates based on certain percentages of first class lower than would result by application of the full class bases. No increases are permitted in these proceedings on certain agricultural products such as hay, and wool in the grease, without prejudice to the modification of the rates thereon by usual methods and independently of these proceedings.

As these proceedings were heard co-operatively with the State Commissions of the various w.t.l. states, no finding is made with respect to the intrastate rates at this time, other than those in Kansas, in order that the State Commissions may pursue the course under the law of their respective states. The Kansas intrastate situation is treated in a separate report on complaints filed and heard subsequent to the close of hearings in the present proceedings. That report is also served today.

In order to permit of more elasticity in minor matters in publishing the rates required by the report, no general order is or will be entered pending advice from the railroads whether the findings will be complied with without order. In the event no order is entered, Nov. 1 1930, is fixed as the effective date of the tariffs containing all the new schedules.

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The Commission's conclusions follow:

1. General level of class rates in western trunk-line territory found relatively low, and increase therein found justified.

2. Western trunk-line respondents found entitled to the increased revenues expected to be yielded by the increased class rates herein found justified, because of their financial condition, and because this class-rate traffic can reasonably bear such rates.

3. Economic condition in western trunk-line territory of the agriculture industry is considerably improved, but agriculture has not fully recovered from the post-war depression while other industries are generally in a better condition. Western trunk-line territory generally believed able to bear these increased class rates. No increases permitted on certain ordinary agricultural products, as specified in report

4. Motor-truck competition is primarily railroads' problem. Respective services are inherently different. This competition given some consideration, but not controlling weight, in devising scale rates for shorter reaches.

5. Dual scale of class rates suggested by certain shipper interests, with one set for less-carloads and another for carloads, believed not feasible for western trunk-line territory alone for practical reasons, and not founded upon sound basis.

6. Manner of construction and mode of progression in distance scales of class rates prescribed represent modifications of those features in southwestern scale. Progression is more constant.

7. Respondents required to publish tariffs containing rate tables providing for 23 classes on specified percentages of class 1. Percentages prescribed for 10 classes heretofore existing are the same as in southwestern scale, except 37.5 instead of 40% for class 5.

8. Distances over shortest possible route over which carload traffic can be interchanged without transfer of lading prescribed for use in determining rates made on distance basis, except as noted. Car-ferry routes and dstances across Lake Michigan should be treated same as rail routes and distances.

9. Grouping of points authorized to the extent specified. Except to that extent, respondents' proposed grouping of Missouri River cities, and of Milwaukee, Wis., with Chcago, Ill., found unduly preferential and prejudicial.

10. Western trunk-line territory, exclusive of designated parts of eastern and southeastern Wisconsin, dividend into three zones for rate-making purposes, decided upon differences in average conditions.

11. Maximum reasonable distance scales of class rates prescribed for application within the respective western trunk-line zones, and for application interzone by addition of differentials.

12. Intrastate class rates and classification exceptions within western trunk-line states and under consideration by respective state commissions. Latter are co-operating with us. Therefore, except as to Kansas, there are no compelling reasons for findings under section 13 of the Interstate Commerce Act until they have had reasonable opportunity to exercise their judgment. Kansas situation has been presented in later cases and will be disposed of in separate report.

13. Maximum reasonable specifc key rates prescribed between designated key points in western trunk-line rate zones and official territory, respectively, covering the longer hauls, with provision for grouping intermediate and related points.

14. Maximum reasonable distance scales of class rates and differentials prescribed for constructing inter-territorial joint rates between points in western trunk-line rate zones on the one hand, and on the other Wisconsin embraced in extended Zonce C and Illinois territory, and covered in the preceding paragraph

15. Maximum reasonable class rates prescribed between parts of Wisconsin embraced in (a) extended Zone C and (b) Illinois territory on the one hand, and on the other official territory and Illinois, on same basis as fixed in eastern class rate investigation to and from points in (a) Michigan Zone C and (b) Illinois, respectively, with key rates for relatively longer hauls and distance basis for shorter hauls.

16. Joint lake-rail inter-territorial class rates between western trunk-line and official territories on a related and harmonious adjustment are essential in order to avoid widespread undue prejudice. Record found inadequate upon which to prescribe basis. Respondents expected to establish such rates in conformity with conclusions stated in report.

17. Record found inadequate upon which to determine basis for all-rail class rates between western trunk-line and southern territories.

18. Lawful relations in joint barge-rail class rates as between Fargo, N. Dak., and Twin Cities on traffic from New Orleans, La., and Vicksburg, Miss., can not be determined because of inadequacy of record.

19. Western classification prescribed for governing inter-territorial class rates between western trunk-line rate zones and all territory east thereof; and official classification between Wisconsin east of Zone I and official territory and Illinois.

20. Class rates under consideration found not unreasonable in the past. No damage shown by reason of any undue prejudice which may have existed. Prayers for reparation in complaints embraced in report denied.

21. Applications for relief from fourth section of Interstate Commerce Act protecting class rates under consideration and embraced in this report, denied because of failure to justify. Appropriate order entered. Upon seasonable applications by respondents, consideration will be given to the granting of relief covering the revised rates.

22. No finding made with respect to present interstate exceptions to classification and less car-load commodity rates, because of lack of evidence.

23. Maximum reasonable rates prescribed on certain articles now moving in car-loads under class rate by affording rates on specified percentages of class 1 which are lower than under present full classification basis.

24. Certain agricultural products now moving in carloads under class rates, accorded continuance of present rates subject to rates herein prescribed as maximums. Similar basis, limited as specified, provided for excelsior and excelsior pads, in carloads.

25. Specific maximum reasonable rates prescribed on certain paper articles, in carlods, to Kansas City, Kans., from Cincinnati and other Ohio points, and from Three Rivers, Mich.

26. Complainants desiring to proceed further with allegations in their complaints embraced in this report, but beyond scope of these proceedings, required to file amended complaints.

27. No general order giving effect to findings will be entered, pending advice from respondents. It is expected that entire all-rail rate adjustment required, intra-territorially and inter-territorially, will be made effective same date; and Nov. 1 1930, fixed. Lake-rail rates expected to be established not later than the opening of season of navigation on the Great Lakes in 1931.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, July 11 1930.

Extraordinary heat at the West and the South, reaching semi-tropical heights like 108 to 111 degrees in parts of the grain and cotton belts have stimulated the sale of summer goods to some extent but take it for all in all, it is a dull summer. That is more and more plainly manifest as time goes on. Trade in both jobbing and wholesale lines lags. Perhaps one of the significant signs of the time in its way is the announcement that the two principal mail order houses of this country have just issued catalogues quoting prices for merchandise that are the lowest for 10 years past. The intense heat at the Northwest is said to have injured the spring wheat to some extent, but on the other hand the winter wheat yield is likely to be larger than it was at one time expected. The difference in the size of the yield as compared with that of last year however will be small. The corn crop will be larger. Meanwhile more strikes are reported. Cutting of wages was on a much larger scale in June. The Department of Commerce recently said that one in 50 workers was unemployed. A labor bureau asserts that one in 20 is idle. It is plain enough in any case that there is a good deal of unemployment in this country. Of course this is a temporary condition. This is not a country that abandons hope and lies down. Sooner or later it will resume its old-time titanic activity in a thousand walks of industry. Meanwhile, however, there is no disguising the dullness of the times. Prices are much lower than they were last year. Wheat is some 28½% lower than then on July (at Minneapolis it is 40c. lower than a year ago), corn is off 22%, oats 25, rye 50, lard 22, sugar 38, coffee 45 to 60, copper 36, tin 34, rubber 46, silk 42, hides 22, July cotton 29% and silver sells at 33⅞ as against 52 cents a year ago. The question is whether prices are not in the popular phrase beginning "to scrape bottom." Certainly it would seem that dullness can go no further. The next change must almost certainly be for the better. At any rate this idea is prevalent among not a few reflective business men in different parts of this country. Speculative markets meanwhile are quiet. At the Stock Exchange a fair business nowadays is about 1,500,000 shares. There is nothing like the former hectic totals of 5,000,000 shares and upward with feverish fluctuations to match. The trading is conservative in all the big speculative markets. They were all lower to-day and stocks for the moment reacted, though not on a disturbing scale. Iron and steel are quiet and to al appearance more or less depressed. There are no signs of immediate betterment in these trades. The plate mills make the best showing with pipe active.

Automobile production was smaller in June than in May, and for the year up to June 30 the decrease was nearly 40% as compared with the same periods last year.

Trading on the Great Lakes is smaller than a year ago as iron ore and lumbering operations are on a lessened scale. Coal mining has fallen off in Kentucky, Western Pennsylvania and Kansas. The decrease in building in June was smaller than in many previous months. Department store sales in June which contained one Saturday less than a year ago decreased 9% from June last year. The decrease for six months as compared with the same period in 1929 is only 4%. Chain store sales in June dropped 3½% below those of last year, but for six months there is a gain of 4½% compared with alike period in 1929. Radio production has markedly increased. Road building is active. That helped the trade in cement and concrete bars. Lumber production has fallen off. The grain crops are larger than those of last year. From present appearances the cotton yield is likely to be smaller than then.

Wheat declined on liquidation of late as the technical position weakened and export trade was disappointing. Liverpool has reported increasing offerings of foreign wheat. And to-day Chairman Legge of the Farm Board was quoted as saying that the Farm Board intends to enter into no further operations to support wheat prices but is going to let the market take its course. Naturally that statement attracted no small attention. It may have had something to do with the sudden decline also in cotton. The Government estimate of the winter wheat crop of 557,719,000 bushels is only 21,000,000 less than the last crop. The total

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of spring and winter is put at 807,265,000 bushels or about half a million bushels more than last year. Corn advanced a couple of cents on the hot wave in the Southwest and damage to the crop there and an excellent cash demand. The crop is estimated by the Government at 2,802,442,000 bushels or nearly 200,000,000 bushels larger than last year. Oats advanced with corn, and rye fell with wheat. Flour was in better demand at mill centers. Provisions declined with lard, off 5 to 10 points.

Cotton declined 60 points on July under liquidation linked to persistent issues of moderate amounts of July notices of delivery. Other months are down 30 points net, falling to-day some 30 to 35 points owing to liquidation in a market whose technical position had been weakened by recent covering. To all appearance dry hot weather with temperatures up to 110 on both sides of the Atlantic States was detrimental in many sections to the plant, but to-day a very circumscribed market suddenly gave way under selling orders from Wall Street and elsewhere as prices refused to respond to what was at least theoretically bad weather news. Moreover the textile figures on standard cloths showed that even after much restricted production the sales in June were only 65.5% of it and that unfilled orders decreased at the same time 19½% following a decrease in May of 24.

Rubber declined fully a cent a pound. The fact that recently new plans have been outlined for curtailing production and exports suggests that both are conspicuously outrunning the trade requirements and has a more or less depressing effect. Meanwhile rubber factories are taking their time about buying crude rubber. Coffee declined only slightly for Rio in spite of some decline in Brazilian exchange and more or less European and local selling. July Santos Coffee was at one time strong with a sharp demand from shorts but when they had largely covered there came a reaction. Still September and December had advanced nearly ¼c. net at the expense of what seems to be a perennial short interest. Raw sugar prices sought new lows as Cuban continued to sell though they were steady at times on the covering of hedges as the actual sugar was sold at around 3.30 to 3.33c. delivered. The net decline in futures was some 5 to 10 points. Hides dropped 1 to 1½c. under rather heavy selling. Silk fell 10 to 15 points and cocoa was irregular, July rising a couple of points, September showing no net change and December about 10 points lower.

On the 9th inst. the stock market rally continued from the previous day. Railroad shares were stimulated by the revision of the basis of freight rates in trunk line territory by the Inter-State Commerce Commission. The market in general showed very plainly its ability to resist pressure. The trading was on a conservative scale reaching 1,360,000 shares against 1,550,000 the day before. On the 10th inst. a rally on a more expansive scale took place. Brokers' loans fell off $16,000,000. A member of a large firm was suspended by the Exchange for three years. Copper fell to 11½c. and there was a decrease in unfilled steel orders of 91,163 tons. But the market was in no mood to give much heed to these things. The technical position was plainly better with the demand centered largely on such stocks as United States Steel, American Can, American Telephone and Telegraph, Consolidated Gas, Eastman Kodak, Santa Fe, New Haven, New York Central, Radio, General Motors, Westinghouse Electric and Union Pacific. To-day stocks had an irregular decline of 1 to 4¾ points in the livelier issues which seemed to be nothing more than a natural profit taking reaction after a number of days of rising prices. This reactionary note was most perceptible in stocks like U. S. Steel, Eastman Kodak, Johns-Manville and Air Reduction, not to mention Railroad shares. The trading was off to 1,525,000 shares or some 600,000 less than on the previous day. Money was down to 2%. Speculative commodities as a rule were lower including wheat, which broke 4 cents from the morning's high, as well as cotton, sugar, coffee, rubber, hides and cocoa. Bonds advanced with a larger demand for the better issues.

Chicago wired that Sears, Roebuck & Co. and Montgomery Ward & Co., the largest mail-order houses in the United States have announced drastic reductions in the prices of merchandise and that their new catalogue quotations are the lowest in the past ten years. On the 9th inst. denims fell here to the lowest price in nine years. The new prices are based on 12½ cents for 28 inch 2.20 yard "white back" denims for July and August delivery. The previous price was 15 cents, which has been in effect since Dec. 11 1929. Bad trade explains the drop. Greenville, S. C., wired July 6th that thousands of textile operatives over the Piedmont section will resume their labors at once, following a week's vacation. The majority of plants in this section were closed all last week, and all of which will resume on the 7th inst. A few plants were in operation half the week. Mills will go back to the regular plan of operation, or half the full-time production.

Charlotte, N. C., wired, quotes the head of the Cramerton Mills as expressing the opinion that things will begin to look up in the textile and other industries in the Fall, that stocks of goods in warehouses and stores will be exhausted and that the extended uses found for cotton goods should help. Richmond, Va., wired July 8 that the Virginia Maid Hosiery Mills, Inc., of Pulaski, Va. resumed operations at full capacity Monday morning having been shut down a week. At Fort Mill, S. C., the Fort Mill Manufacturing Co. resumed operations July 7 after having closed down Thursday afternoon for the Fourth of July holidays. Charlotte wired later that a somewhat better feeling and a generally improved market tone has been in evidence in the textile situation this week, bringing about a more general feeling that if the worst is not actually over, then the market is at the bottom now and the next move should be upward.

Manchester, England, reported a better demand for cloths from both India and China. The world's output of autos has gained 3,092,826 in a year. The registrations total is 35,127,398 of which 26,653,450 are in the United States. New Zealand ties Canada. They are in second place and Austria is third.

Gross sales of 25 of the leading chain stores systems for the month of June are reported to have dropped about 4% compared with the same period last year. For the six-months' period ending with June, their sales were reported to have increased about ½ of 1% over last year. F. W. Woolworth Co.'s sales for June were reported to have reached $20,714,731, a decrease of 12.2% from June last year.

On the 8th inst. New York temperatures were 67 to 80, Boston 64 to 82, Chicago 62 to 78, Cincinnati 62 to 94, Cleveland 64 to 78, Detroit 64 to 84, Kansas City 76 to 98, Los Angeles 60 to 76, Milwaukee 64 to 74, St. Paul 70 to 90, Montreal 62 to 82, Omaha 78 to 102, Philadelphia 68 to 84, Phoenix 76 to 100, Portland, Me., 60 to 80, Portland, Ore., 52 to 80, San Francisco 52 to 62, Seattle 50 to 72, St. Louis 76 to 98, Winnipeg 70 to 90. In New York on the 10th inst. the temperatures were 63 to 79 degrees, Chicago had 68 to 78, Cincinnati 72 to 92, Cleveland 64 to 78, Kansas City 78 to 100, Milwaukee 68 to 82, Minneapolis 76 to 98, Montreal 60 to 82, Omaha 82 to 104. It has been very hot in the West this week with 108 degrees at times in South Dakota. On the 9th 20 persons were killed by the heat in the Central West with 100 degrees and above persisted for most of the week. On the 10th 30 more were killed. In Kansas many farmers were harvesting their wheat by moonlight to avoid the heat. The hot wave reached as far northwest as Montana, where Miles City reported 108, and as far southwest as Arizona. It was near 95 in most of Ohio and Indiana and sections of Tennessee and Kentucky reported 100 or higher.

To-day the temperatures here were 64 to 75 degrees. Overnight, Chicago had 80 to 100, Cincinnati 70 to 92, Cleveland 68 to 78, Detroit 68 to 84, Indianapolis 74 to 90, Louisville 70 to 96, Milwaukee 66 to 82, Bismarck 68 to 78, Kansas City 80 to 86, St. Paul 76 to 96, Oklajoma City 74 to 96, St. Louis 84 to 102, Winnipeg 66 to 82, Boston 60 to 72, Philadelphia 66 to 82, Montreal 60 to 82.

The Department of Commerce's Weekly Statement of Business Conditions in the United States—Increase in Volume of Business Measured by Checks.

According to the weekly statement of the Department of Commerce business for the week ended July 5, as measured by the volume of checks presented for payment, was 18% greater than the preceding week, but was lower than the corresponding period in 1929.

Wholesale prices, as a whole, remained at the same level as a week ago, but showed a decrease of 13% when compared with the week ended July 6 1929. The average price of wheat at Kansas City declined slightly from the preceding week and was lower than last year. Iron and steel prices, as measured by the composite index, although showing no change from the week ended June 28, were 9% lower than the same period in 1929.

Bank loans and discounts showed a slight decline from last week, but were greater than the corresponding week in 1929.

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Average prices for stocks showed a gain of 3% over the preceding week, but were lower when compared with the same period a year ago. Representative bond prices registered gains over both prior periods. Interest rates for call money were slightly higher than the preceding period, but showed a marked decline from a year ago. Interest rates for time money showed declines from both comparative periods. Business failures were reported to be fewer than during the previous week.

The activity of steel mills at the end of the week of June 28 showed a slight decline from the week of June 21 and was well below the level of a year ago. The volume of building, as measured by the number of contracts awarded during the week ended June 28 showed considerable gains over both prior periods.

Check payments, bank loans and discounts, and stock prices for the week ended July 5 1930, registered increases when compared with the week ended July 7 1928.

WEEKLY BUSINESS INDICATORS.
(Weeks Ended Saturday. Average 1923-5=100.)

	1930.				1929.		1928.	
	July 5.	June 28.	June 21.	June 14.	July 6.	June 29.	July 7.	June 30.
Steel operations	----	84.2	86.8	89.5	123.7	125.0	93.0	95.0
Bituminous coal production	----	82.1	*82.1	*81.9	76.1	98.5	70.1	86.6
Petroleum produc'n (daily avge.)	----	----	124.8	123.5	137.2	135.1	114.5	114.5
Freight car loadings	----	----	96.0	96.8	94.8	114.3	88.7	104.6
a Lumber production	----	----	81.4	82.5	----	----	----	----
Building contracts, 37 States (daily average)	----	204.4	141.2	97.6	175.3	149.0	152.1	175.9
Wheat receipts	----	62.2	57.4	46.3	143.4	94.5	93.2	53.5
Cotton receipts	----	18.8	27.3	35.4	28.8	36.5	24.6	26.5
Cattle receipts	----	52.2	67.7	75.6	53.2	72.5	61.4	76.6
Hog receipts	----	80.3	80.6	72.4	74.6	81.7	66.6	76.7
Price No. 2 wheat	63.6	65.1	69.8	76.0	87.6	84.5	105.4	112.4
Price cotton middling	----	50.0	51.8	53.3	67.6	68.0	84.2	83.8
Price iron & steel composite	80.5	80.8	81.0	81.0	88.8	89.0	84.4	84.7
Copper, electrolytic price	----	84.1	85.5	84.8	129.0	129.0	105.1	105.1
Fisher's index (1926=100)	85.6	85.7	86.2	87.0	98.2	97.7	98.8	98.4
Check payments	150.3	127.5	134.9	114.9	166.0	125.3	133.6	119.0
Bank loans and discounts	135.9	136.5	137.0	135.8	135.4	133.4	128.7	126.0
Interest rates, call money	57.6	54.5	60.6	68.6	242.4	212.1	157.6	166.7
Business failures	106.9	120.4	119.7	120.1	83.0	104.4	108.6	108.4
Stock prices	197.3	192.2	197.7	216.1	280.7	268.2	195.4	191.8
Bond prices	106.2	106.1	106.4	106.4	104.2	104.2	108.6	108.4
Interest rates, time money	68.6	74.3	81.8	85.7	171.4	217.1	137.1	137.1
Federal reserve ratio	104.1	108.0	107.5	107.1	94.1	97.2	84.4	88.6

* Revised. a Relative to weekly average 1927-1929 for week shown.

"Annalist Weekly" Index of Wholesale Commodity Prices.

Further declines in the prices of wheat, steers, cotton, flour, raw silk, gasoline, pig iron and rubber have sent the "Annalist Weekly" Index of Wholesale Commodity Prices to a new low at 124.2, a decline of 1.2 point for the week. The index now shows a decline of 16.6% from the corresponding date in 1929. The "Annalist," continues:

Wheat, spot New York, at $1.09¼ a bushel, is equivalent to about 70 cents at the farms, and about 40 cents a bushel less than at this time last year. Beef prices are at the lowest point since December, 1926; and cotton prices, now slightly above 13 cents, are rapidly going down to the low levels of 1926. Government reports on wheat condition and cotton crop acreage, published during the week, held out no hope that the exuberant production of these commodities are in any way checked. In spite of voluntary measures to stabilize the pig crop, hog prices have generally been on a downward trend, through less rapid than the declining corn prices (which usually foretell the course of hog prices) would indicate. During this week there has been some advance in hog prices, in spite of lower corn prices, and sympathetic advances in pork prices. On the whole, farm products are now bringing 22.2% less than on the corresponding date last year. It is safe to estimate that the total farm income for the year will be less by about 8% than last year.

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

	July 8 1930.	July 1 1930.	July 9 1929.
Farm products	114.0	115.3	146.5
Food products	128.9	130.3	153.4
Textile products	117.7	118.0	147.3
Fuels	153.6	154.2	163.1
Metals	110.8	110.9	128.3
Building materials	142.7	142.7	153.1
Chemicals	128.8	128.8	134.6
Miscellaneous	104.7	104.8	130.7
All commodities	124.2	125.2	148.8

Dun's Commodity Price Index.

Monthly comparisons of Dun's index number of wholesale prices, based on the per capita consumption of each of the many commodities included in the compilation, follow:

Groups—	July 1 1930.	June 1 1930.	July 1 1929.	July 1 1928.	July 1 1927.
Breadstuffs	28.345	30.546	32.398	38.385	33.519
Meat	20.070	21.243	23.591	22.102	19.329
Dairy and garden	19.692	19.983	21.058	20.905	20.733
Other food	17.998	17.944	19.110	19.806	18.928
Clothing	30.657	31.265	34.578	36.543	33.187
Metals	19.925	20.006	21.314	20.796	22.351
Miscellaneous	34.911	35.253	36.640	36.646	37.551
Total	171.598	176.240	188.689	195.183	185.598

Loading of Railroad Revenue Freight Continues Small.

Loading of revenue freight for the week ended on June 28 totaled 936,848 cars, the Car Service Division of the American Ry. Association announced on July 8. This was an increase of 15,989 cars above the preceding week but a reduction of 159,721 cars under the same week in 1929 and 66,851 cars below the same week in 1928. Other details follow:

Miscellaneous freight loading for the week of June 28 totaled 371,999 cars, 68,442 cars under the same week in 1929 and 20,653 cars under the corresponding week in 1928.

Loading of merchandise less than carload lot freight amounted to 239,544 cars, a decrease of 21,161 cars below the corresponding week last year and 19,355 cars below the same week two years ago.

Coal loading amounted to 137,521 cars, a decrease of 24,534 cars below the same week in 1929 and 8,768 cars below the same week in 1928.

Forest products loading amounted to 47,947 cars, 21,551 cars under the same week in 1929 and 18,862 cars under the corresponding week in 1928.

Ore loading amounted to 61,034 cars, a decrease of 15,623 cars below the same week in 1929 and 7,301 cars below the corresponding week two years ago.

Coke loading amounted to 9,391 cars, a decrease of 2,886 cars below the corresponding week last year and 314 cars below the same week in 1928.

Grain and grain products loading for the week totaled 48,847 cars, a decrease of 3,116 cars below the corresponding week in 1929 but 12,050 cars above the same week in 1928. In the western districts alone, grain and grain products loading amounted to 36,843 cars, a decrease of 2,166 cars below the same week in 1929.

Live stock loading totaled 20,565 cars, 2,408 cars under the same week in 1929 and 3,648 cars under the corresponding week in 1928. In the western districts alone, live stock loading amounted to 15,676 cars, a decrease of 2,238 cars compared with the same week last year.

All districts reported reductions in the total loading of all commodities compared with the same week in 1929, while all reported reductions compared with the same week on 1928 except the central western which reported a small increase.

Loading of revenue freight in 1930 compared with the two previous years follows:

	1930.	1929.	1928.
Four weeks in January	3,349,424	3,571,455	3,448,895
Four weeks in February	3,505,962	3,766,136	3,590,742
Five weeks in March	4,414,625	4,815,937	4,752,559
Four weeks in April	3,619,293	3,989,142	3,740,307
Five weeks in May	4,598,555	5,182,402	4,939,828
Four weeks in June	3,719,447	4,291,881	3,989,442
Total	23,207,306	25,616,953	24,461,773

Canada Anticipates Summer Trade Upswing—Tourist Business at $300,000,000 in 1929 Double That of Five Years Ago, According to Canadian Bank of Commerce.

While Canada is awaiting the fate of her new crops and expecting improvement in the economic conditions of others, the prospects for summer business are reassuring, according to General Manager S. H. Logan of the Canadian Bank of Commerce in the bank's July commercial letter. He says:

The tourist trade is now the fourth largest industry in Canada, having doubled in five years' time and providing a total revenue in 1929 of about $300,000,000, most of which came from American visitors who left in this country 40% of the vast sum they expended in pleasure and business travel outside the United States. Canada is rapidly capitalizing her tourist business by putting an increasing proportion of the large income she derives from this source into the improvement of highways, transportation facilities and hotel accommodation. Activity in this direction is to be seen on every side; the extension of harbor, railway terminal and waterway facilities are among the world's major projects of their kind; a record amount of highway construction is under way, involving an outlay by provincial authorities alone of about $60,000,000, while new hotel construction is valued at nearly $20,000,000. All this is being done to extend an already great network of tourist facilities.

Following is the bank's summary of Canadian business for the first part of this year compared with the same period last year:

	January to May— 1930.	1929.
Newsprint production (tons)	1,070,288	1,086,419
Automobile production (No. of vehicles)	95,595	166,869
Steel production (tons)	533,672	619,337
Pig iron production (tons)	385,105	428,684
Grain exports (bushels)	86,122,177	163,854,135
Construction contracts awarded	$185,898,000	$203,300,000
Mineral production (four months)—		
Copper (lbs.)	103,956,820	75,474,431
Lead (lbs.)	116,687,295	96,266,602
Zinc (lbs.)	80,968,266	68,854,107
Nickel (lbs.)	36,989,935	36,360,452
Coal (tons)	4,852,650	6,017,050
Gold (oz.)	632,487	605,618
Silver (oz.)	7,933,672	5,581,369

"Encouragement is to be found," says Mr. Logan, "especially in the continued activity of base metal mining and hydro-electric development, and in the relatively large export trade in wheat at a time of almost universal stagnation."

Chain Store Sales Reflect Commodity Price Declines.

According to a tabulation released by Merrill, Lynch & Co., 47 chain store companies reported aggregate gross sales for June amounting to $235,424,558, compared with $242,008,758 for June 1929. This is the second time this year that aggregate sales of such a large number of companies have shown a decrease over the corresponding month of the previous year. On the face of it, the results seem to be disappointing, but upon proper analysis the situation is not as bad as appearances would indicate, state Merrill, Lynch & Co. in its statement, which goes on to say:

In the first place, the decrease reflects a curtailment of business in the retail trade in general. On the other hand, there were only four Saturdays in June of this year as compared with five Saturdays in June of 1929. While April of this year had four Saturdays compared with an equal number in 1929, the 47 chain store companies reporting results in April showed an increase of 10.78% over results for April 1929. This increase was due

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principally to the fact that Easter came in April this year, while in 1929 it fell in March.

Retail merchandise and commodity prices have shown declines ranging from 5% to 30% in important items. The result is that while the dollar volume shows a decline in many of the chain stores, this decline is so small in comparison with the decline in commodity prices that there is no doubt that most chain stores show substantial increases in units of sales. This proves that so far as the number of transactions is concerned, the business of the chains, taken as a whole, is really ahead of results shown in 1929.

An official of J. C. Penney Co., in commenting on the decline of 7.46% in the sales of his company for June, said that this decline was due to extensive price readjustments made in June, which affected many of the heaviest selling lines of his company, and which readjustments amounted in some instances to as much as 30%. While the prices of apparel and foodstuffs and other objects which are not sold on a fixed price basis can be reduced to reflect the drop in commodity prices, merchandise sold in the 5-and-10-cent chain stores have a fixed price and cannot be reduced in the same fashion. Rather, the 5-and-10s have been able to pass along these economies to the consumer in goods of a better quality for the same fixed price.

Owing to the conditions under which many chain stores have operated during the past six months, there has been a curtailment in the opening of new stores and the principal effort of the managements has been to put operating efficiencies into effect rather than to strive for increased volume. In many cases there has been a curtailment or discontinuance of loss leaders which added to volume but cut down profits. A greater effort is being made to show profits at least comparable to those of last year, but in many cases it is expected that profits will exceed those of last year even on decreased gross volume owing to efficiencies and savings put into effect during the past six months.

According to the tabulation compiled by Merrill, Lynch & Co., these same 47 chain store companies reported aggregate gross sales for the first six months of $1,380,658,784, against $1,339,888,103 for the corresponding period of 1929, an increase of 3.04%.

	Month of June		Inc.	6 Mos. End. June 30		Inc.
	1930.	1929.	%	1930.	1929.	%
	$	$		$	$	
Sears, Roebuck	a31,475,143	a34,008,389	x7.4	172,276,013	178,187,493	x3.3
Montg. Ward	23,989,300	21,953,639	9.2	130,185,103	122,807,540	6.0
F. W. Woolworth	20,714,731	23,610,762	x12.2	131,318,974	135,809,952	x3.3
Kroger Gr. & Bak.	20,317,241	21,899,357	x7.2	132,451,942	138,729,409	x4.5
Safeway St., Inc.	17,709,128	18,672,979	x5.16	110,637,315	101,790,235	8.69
*J. C. Penney	15,828,201	17,104,336	7.46	86,459,119	83,086,233	4.06
*S. S. Kresge Co.	11,400,123	12,571,795	x9.3	67,457,612	67,644,458	x0.3
American Stores	10,950,207	10,755,963	1.8	71,538,496	70,726,749	1.1
MacMarr Stores	6,993,238	7,448,285	x6.11	43,315,206	41,003,612	5.63
*National Tea Co.	6,643,263	7,540,865	x11.9	43,114,329	45,015,044	x4.22
W. T. Grant	5,469,000	5,374,000	1.76	30,012,000	26,871,000	11.68
S. H. Kress Co	5,220,761	4,884,522	6.9	30,314,684	28,772,649	5.4
*Walgreen Co	4,308,357	3,887,705	10.8	25,939,166	21,011,092	23.5
*Melville Shoe	b3,247,827	2,516,076	29.08	d14,498,597	12,612,891	14.95
Nat. Bellas Hess	3,232,338	4,250,666	x23.9	18,280,445	25,367,665	x27.9
McCrory Stores	3,211,795	3,334,669	x3.7	19,410,320	19,025,734	2.0
F. & W. Grand-Silver	2,565,268	2,501,576	2.5	13,665,838	12,314,900	10.97
*Daniel Reeves	2,563,674	2,492,221	2.86	18,202,704	17,488,681	4.08
J. J. Newberry	2,232,866	2,224,184	0.04	12,198,479	10,711,781	13.9
Schulte United	2,164,460	1,473,039	46.9	11,783,250	6,086,727	93.6
*Lerner Stores	2,196,577	1,726,747	27.2	11,297,263	7,908,112	42.8
Childs Co	2,102,793	2,221 616	x5.3	13,581,158	13,625,931	x0.3
McLellan Stores	1,882,401	1,780,463	5.8	9,594,525	9,000,001	6.6
*Diamond Shoe	1,818,385	1,653,826	9.9	9,141,122	7,884,685	15.9
*Lane Bryant, Inc	c1,771,387	1,536,975	15.2	e8,939,193	8,276,342	8.0
Neisner Bros	1,344,264	1,246,679	7.8	6,934,295	5,738,859	20.8
Metrop. Chain St.	1,337,460	1,464,140	x8.6	7,157,376	6,786,810	5.4
*Peoples Drug	1,324,020	1,259,319	5.1	8,211,379	7,114,596	15.4
G. C. Murphy Co.	1,288,917	1,228,777	4.89	7,101,013	6,456,328	9.99
Waldorf System	1,255,063	1,273,163	x1.4	8,003,895	7,886,201	1.5
Southern Stores	1,170,800	1,173,100	x0.2	8,366,015	7,410,779	12.9
David Pender	1,161,477	1,210,879	x4.0	7,792,744	7,504,504	3.8
Jewel Tea	1,136,040	1,249,698	9.1	7,341,980	7,618,130	x3.6
Schiff Co	876,566	748,169	17.1	4,695,439	3,770,675	24.5
Exchange Buffet	506,197	502,799	0.73	3,373,801	3,273,881	0.34
Bickford, Inc	463,951	416,265	11.4	2,867,880	2,583,346	11.0
*Winn & Lovett Grocery	388,534	496,626	x21.8	2,890,088	3,122,296	x7.44
Kline Bros. Co	382,687	450,409	x15.0	2,039,188	1,993,289	2.3
Edison Bros. St.	379,304	325,695	16.4	2,266,941	1,751,563	29.4
Nedicks	374,415	453,075	x17.3	1,703,031	1,854,794	x8.1
Nat. Shirt Shops	360,905	399,586	x9.6	2,014,606	1,829,259	10.1
Fed. Bake Shops	316,549	339,336	6.7	2,259,649	2,194,517	x2.9
B-G Sandwich Sh.	256,117	242,283	5.71	1,727,130	1,579,439	9.35
M. H. Fishman	189,904	178,758	6.2	825,164	651,471	26.6
Kaybee Stores	130,194	117,867	10.4	848,590	625,734	35.6
Morrison El Sup.	118,735	133,184	x10.8	978,712	797,497	22.7
Total	224,770,863	232,334,462	3.25	1325011,769	1294293,884	2.37

a Four weeks ended June 18. b Include sales of Traveler Shoe Co. c Include sales of Coward Shoe Co. d Traveler Shoe sales for three months included. e Coward Shoe sales for two months included. x Decrease.

Dun's Report of Failures for June and the Half Year.

The seasonal trend toward decline in the number of commercial failures in the United States continues, but the business mortality remains much above the average. At 2,026, as reported by R. G. Dun & Co., last month's defaults were at the lowest point of the present year, yet in no other June has the 2,000 level been reached. The decrease from the 2,179 insolvencies of May approximated 7%, but there was an increase of close to 15% over the 1,767 failures of June 1929. Moreover, the previous maximum for the month, established in 1928, was exceeded by 4%.

Despite the smaller number of defaults last month than in May, the liabilities rose sharply to $63,130,762. That represents the highest amount this year. Comparison with the $31,374,761 of June 1929 shows a heavy expansion, and the latest total is the largest on record for the period. The indebtedness in recent months has been swelled by a number of insolvencies of exceptional size, and the amount for the half year was unusually large, at $337,089,083, but was appreciably less than the $373,716,338 of 1922. For the corresponding six months of 1929 the liabilities approximated $232,000,000.

With the number of commercial defaults in the United States remaining above 2,000 in each month this year, the aggregate for the half year was unprecedented, at 13,771. The nearest approach to that number was in 1922, when 13,384 insolvencies were reported to R. G. Dun & Co. In the first half of 1929 failures numbered 12,172, the current returns therefore showing an increase of some 13% over those of the immediately preceding year.

Monthly and quarterly failures, showing number and liabilities, are contrasted below for the periods mentioned:

	Number.			Liabilities.		
	1930.	1929.	1928.	1930.	1929.	1928.
June	2,026	1,767	1,947	$63,130,762	$31,374,761	$29,827,073
May	2,179	1,897	2,008	55,541,462	41,215,865	36,116,990
April	2,198	2,021	1,818	49,059,308	35,269,702	37,985,145
2d quarter	6,403	5,685	5,773	$167,731,532	$107,860,328	$103,929,208
March	2,347	1,987	2,236	$56,846,015	$36,355,691	$54,814,145
February	2,262	1,965	2,176	51,326,365	34,035,772	45,070,642
January	2,759	2,535	2,643	61,185,171	53,877,145	47,634,411
1st quarter	7,368	6,487	7,055	$169,357,551	$124,268,608	$147,519,198
	1929.	1928.	1927.	1929.	1928.	1927.
December	2,037	1,943	2,162	$67,465,114	$40,774,160	$51,262,253
November	1,796	1,838	1,864	52,045,863	40,601,435	36,146,573
October	1,822	2,023	1,787	31,313,581	34,990,474	36,235,872
4th quarter	5,655	5,804	5,813	$150,824,558	$116,366,069	$123,644,698
September	1,568	1,635	1,573	$34,124,731	$33,956,686	$32,786,125
August	1,762	1,852	1,708	33,746,452	58,201,830	39,195,953
July	1,752	1,723	1,756	32,425,519	29,586,633	43,149,974
3d quarter	5,082	5,210	5,037	$100,296,702	$121,745,149	$115,132,052

The record shows that of the 2,026 commercial defaults last month, which was an unprecedented number for the period, 507 were in manufacturing lines, 1,293 among traders and 126 in the classification embracing agents, brokers and other firms and individuals which cannot properly be included in either the manufacturing or trading divisions. The manufacturing insolvencies in June represented about 25% of the total number for the month, the trading reverses were equivalent to 68.7% and the failures among agents and brokers formed approximately 6.2% of the aggregate of all defaults. A year ago in June, when all insolvencies numbered 1,767,496 were among manufacturers, 1,154 in trading occupations and 117 were among agents, brokers, &c. The respective percentages of the total at that time were about 28% for manufacturing, approximately 65.3% for traders and 6.6% for agents, brokers, &c.

Further analysis of the June insolvency statement shows numerical reductions in eight of the fifteen separate manufacturing classifications, while in two groups—namely, machinery, &c., and milling and baking—no change occurred. The occupations in which decreases were reported were iron and foundries, woolens, &c., cottons and lace, lumber, &c., chemicals and drugs, paints and oils, printing, &c., and leather and shoes. The declines enumerated, however, were more than offset by the increases in the other groups, the largest of which were in clothing and millinery and miscellaneous. Among traders the only numerical improvement last month was in groceries and meats, although the number of failures for hardware and stoves and for books and papers was the same as in June 1929. The largest increases were in clothing and furnishings, dry goods and carpets, shoes, &c., furniture and crockery, chemicals and drugs and miscellaneous.

FAILURES BY BRANCHES OF BUSINESS—JUNE 1930.

	Number.			Liabilities.		
	1930.	1929.	1928.	1930.	1929.	1928.
Manufacturers—						
Iron, foundries and nails	3	15	14	$85,206	$216,800	$182,832
Machinery and tools	25	25	26	770,320	601,342	724,060
Woolens, carpets & knit gds.	2	5	3	145,061	32,400	93,134
Cottons, lace and hosiery						
Lumber, carpenters and coopers		1	1		50,000	60,000
Clothing and millinery	85	107	76	4,508,503	4,441,900	3,452,854
Hats, gloves and furs	63	35	56	1,178,115	399,500	1,143,134
Chemicals and drugs	10	6	7	156,027	134,800	127,883
Paints and oils	7	16	6	141,541	253,200	78,400
Printing and engraving	2	3	1	18,080	86,800	40,000
Milling and bakers	22	23	18	277,920	212,715	239,784
Leather, shoes & harness	45	45	45	1,153,204	424,800	516,909
Tobacco, &c	8	12	11	440,617	134,300	177,949
Glass, earthenware & brick	6	3	5	29,807	34,800	54,997
All other	7	6	9	619,302	454,300	256,480
	222	194	235	16,749,414	5,243,444	5,574,161
Total manufacturing	507	496	513	$26,273,117	$12,721,101	$12,722,577
Traders—						
General stores	73	68	78	$642,771	$608,235	$786,145
Groceries, meat and fish	251	275	309	1,941,824	1,971,680	2,281,471
Hotels and restaurants	93	81	106	985,548	826,300	783,589
Tobacco, &c	21	17	11	366,263	8,8200	79,698
Clothing and furnishings	185	149	185	3,392,004	2,329,684	1,789,963
Dry goods and carpets	98	71	96	2,518,002	767,500	1,267,084
Shoes, rubbers and trunks	66	45	57	569,213	482,003	636,930
Furniture and crockery	73	54	52	1,482,190	1,313,900	847,613
Hardware, stoves & tools	43	43	31	583,500	520,200	479,707
Chemicals and drugs	83	45	53	670,113	328,200	479,707
Paints and oils	10	5	4	96,191	44,900	19,600
Jewelry and clocks	45	32	49	1,536,503	617,500	564,479
Books and papers	13	13	7	183,500	54,600	28,900
Hats, furs and gloves	13	8	6	159,118	177,100	76,000
All other	326	248	281	7,697,890	3,800,558	3,530,303
Total trading	1,393	1,154	1,325	$22,824,630	$13,930,961	$13,780,748
Other commercial	126	117	109	14,033,015	4,722,699	3,323,748
Total United States	2,026	1,767	1,947	$63,130,762	$31,374,761	$29,827,073

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Real Estate Activity Continues to Increase During May, According to National Association of Real Estate Boards.

An increase of real estate market activity for May over April is reported by the National Association of Real Estate Boards following the compilation of its regular monthly index finger on real estate activity. The figure 73 indicating real estate market activity for April showed an increase of 2.7 over the figure for March, and the figure 73.5 inricating May activity, shows an increase of 0.5, making a total increase of more than three points during the past two months. The index is based upon official reports of the total number of deeds recorded in 64 typical cities throughout the countdy. Real estate activity for the year 1926 is taken as the base year in computing the monthly figure.

Further Decline in Commodity Prices Reported by National Fertilizer Company.

A decline of three-tenths of one per cent is shown by the wholesale price index of the National Fertilizer Association for the week ended July 5. The advices from the Association also state:

Four groups declined and three advanced slightly. Of the total items 29 declined and 17 advanced. The larger declines occurred in foods other than fats, metals, coffee, rubber and cotton. Recoveries were noted in wheat, corn and hogs.

Based on 1926-1928 as 100 and on 476 quotations, the index stood at 86.8 for the week ended July 5; 87.1 for July 28; and 87.8 for June 21.

Preliminary Report on Department Store Trade to Federal Reserve Board—Sales in June 9% Below Last Year.

Department store sales in June were 9% smaller than in the corresponding month a year ago, according to preliminary reports made to the Federal Reserve system by 490 stores located in leading cities of all Federal Reserve districts. Sales during the first half of this year were 4% below the level of a year ago. Details are presented as follows by the Board July 8.

PERCENTAGE INCREASE OR DECREASE FROM A YEAR AGO.

Federal Reserve District.	*June.**	*Jan. 1 to June 30.**	*Number of Reporting Stores.*
Boston	—8	—0	102
New York	—3	+1	46
Philadelphia	—13	—5	32
Cleveland	—13	—7	37
Richmond	—5	0	50
Atlanta	—9	—10	29
Chicago	—17	—10	57
St. Louis	—14	—8	21
Minneapolis	—13	—8	15
Kansas City	—5	—4	24
Dallas	—7	—7	17
San Francisco	—6	—3	60
Total (490 stores)	—9	—4	490

* June figures preliminary.

Production of Electric Power in the United States in May 1930 Approximately 1% Below that for the Same Month Last Year.

According to the Division of Power Resources, Geological Survey, the production of electric power by public utility plants in the United States for the month of May 1930 amounted to approximately 8,006,351,000 kwh., a decrease of about 1% as compared with the corresponding month in 1929 when a total of around 8,086,000,000 kwh. were produced. Of the figure for the month of May this year, 4,823,439,000 kwh. were produced by fuels and 3,182,912,000 kwh. by water power. The Survey's statement shows:

PRODUCTION OF ELECTRIC POWER BY PUBLIC-UTILITY POWER PLANTS IN THE UNITED STATES (IN KILOWATT-HOURS).

Division.	*Total by Water Power and Fuels.*			*Change in Output from Previous Year.*	
	March.	*April.*	*May.*	*April.*	*May.*
New England	553,845,000	519,936,000	513,411,000	—3%	—2%
Middle Atlantic	2,100,008,000	2,036,729,000	2,071,687,000	+4%	+5%
East North Central	1,935,338,000	1,874,501,000	1,887,999,000	—4%	—2%
West North Central	488,976,000	500,351,000	500,366,000	+16%	+8%
South Atlantic	1,088,576,000	1,017,303,000	915,189,000	—2%	—16%
East South Central	306,908,000	301,118,000	305,399,000	+8%	+4%
West South Central	397,062,000	405,103,000	412,944,000	+7%	+7%
Mountain	306,070,000	310,986,000	321,004,000	—5%	—9%
Pacific	998,056,000	1,034,287,000	1,078,352,000	+4%	—1%
Total for U. S.	8,174,839,000	8,000,319,000	8,006,351,000	+1%	—1%

The average daily production of electricity by public utility power plants in the United States in May was 258,300,000 kwh., about 3% less than the daily output for April.

The total production of electricity by public utility power plants in May of this year was about 1% less than in May 1929. Any comparison of the monthly figures of production of electricity for 1930 and 1929 will be distorted on account of the rather large monthly production of electricity by public utility power plants during the greater part of 1929, especially in the first part of the year. This condition should be kept in mind in comparing monthly figures of output in 1930 with those for 1929.

There was a decided decrease in the production of electricity by the use of water power from April to May, due to continued low water in the streams used for water power in many sections of the country.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY BY PUBLIC UTILITY POWER PLANTS IN 1929 AND 1930.

	1929 a (kwh)	1930. (kwh)	*Increase 1930 Over 1929*	*Increase 1929 Over 1928*	*Produced by Water Power.* 1929.	1930.
January	8,240,000,000	8,652,000,000	5%	13%	33%	34%
February	7,431,000,000	7,618,000,000	3%	b12%	33%	35%
March	7,992,000,000	8,175,000,000	2%	10%	39%	40%
April	7,882,000,000	8,000,000,000	1%	15%	42%	41%
May	8,086,000,000	8,006,000,000	c1%	14%	43%	40%
June	7,768,000,000	--------	----	11%	40%	----
July	8,072,000,000	--------	----	13%	38%	----
August	8,356,000,000	--------	----	11%	34%	----
September	8,062,000,000	--------	----	11%	31%	----
October	8,709,000,000	--------	----	10%	31%	----
November	8,242,000,000	--------	----	6%	32%	----
December	8,512,000,000	--------	----	8%	32%	----
Total	97,352,000,000	--------	----	11%	36%	----

a Revised. b Based on output for 28 days. c Decrease.

The quantities given in the tables are based on the operation of all power plants producing 10,000 kwh. or more per month, engaged in generating electricity for public use, including central stations and electric railway plants. Reports are received from plants representing over 95% of the total capacity. The output of those plants which do not submit reports is estimated; therefore, the figures of output and fuel consumption as reported in the accompanying tables are on a 100% basis.

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

April Gas Sales and Production Higher Than A Year Ago.

During the month of April 1930, there were sold 31,943,694,000 cubic feet of gas, according to returns by 143 manufactured gas companies in the United States made to the statistical department of the American Gas Association. This compares with gas sales in April 1929 amounting to 30,005,945,000 cubic feet. Total gas produced and purchased in April 1930 reached 33,316,061,000 cubic feet as against 32,442,104,000 cubic feet in the corresponding month last year (see also "Chronicle" of June 21, page 4314).

For the four months ended April 30 1930, gas sales by these same 143 manufactured gas companies amounted to 128,879,324,000 cubic feet as compared with 124,814,541,000 cubic feet in the same month in 1929. Total gas produced and purchased in the latter period amounted to 138,652,955,000 cubic feet as against 136,200,582,000 cubic feet in the first four months of 1929. The Association's statement also shows:

COMPARATIVE STATISTICS OF 143 MANUFACTURED GAS COMPANIES.

Month of April—	1930.	1929.	*P.C.Inc*
Customers	8,835,930	8,673,264	+1.9
Gas sales (cubic feet)	31,943,694,000	30,005,945,000	+6.5
Revenue	$33,008,128	$31,741,999	+4.0
Gas Produced (Cubic Feet)—			
Water gas	16,459,921,000	16,628,016,000	—1.0
Coal gas	2,580,001,000	2,574,632,000	+0.2
Oil gas	602,495,000	697,196,000	—13.6
Coke oven gas	4,100,004,000	3,859,242,000	+6.2
Reformed oil still gas	142,185,000	----------	----
Total gas produced	23,884,606,000	23,759,086,000	+0.5
Gas Purchased (Cubic Feet)—			
Coke oven gas	9,226,806,000	8,433,846,000	+9.4
Oil still and natural gas	204,649,000	249,172,000	—17.9
Total gas purchased	9,431,455,000	8,683,018,000	+8.6
Total gas produced and purchased	33,316,061,000	32,442,104,000	+2.7
Four Months Ended April 30—	1930.	1929.	*P.C.Inc.*
Customers		See April	
Gas sales (cubic feet)	128,879,324,000	124,814,541,000	+3.3
Revenue	$134,286,725	$131,564,808	+2.1
Gas Produced (Cubic Feet)—			
Water gas	69,460,066,000	72,913,202,000	—4.7
Coal gas	10,618,432,000	10,727,605,000	—1.0
Oil gas	3,077,741,000	3,303,923,000	—6.8
Coke oven gas	16,182,434,000	15,253,431,000	+6.1
Reformed oil still gas	598,800,000	----------	----
Total gas produced	99,937,473,000	102,198,161,000	—2.2
Gas Purchased (Cubic Feet)—			
Coke oven gas	37,818,356,000	32,908,401,000	+14.9
Oil still and natural gas	897,126,000	1,094,020,000	—18.0
Total gas purchased	38,715,482,000	34,002,421,000	+13.9
Total gas produced and purchased	138,652,955,000	136,200,582,000	+1.8

Further Price Cuts By Montgomery Ward & Co. and Sears, Roebuck & Co.

Sears, Roebuck & Co. and Montgomery Ward & Co., which on May 15 announced reductions in prices of tires and general merchandise (as noted in our issue of May 17, page 3450), this week made further cuts, bringing the prices down to the lowest in some years. A dispatch from Chicago, July 10, to the New York "Times" in reporting the latest reductions said:

Sears, Roebuck & Co. and Montgomery Ward & Co., the largest mail order houses in the country, have announced drastic reductions in the price of merchandise.

The two concerns handle between them more than 1½% of the retail sales volume of the United States.

The statement of Montgomery Ward & Co. was made in a leter from President George B. Everitt, mailed out to 10,000,000 customers. That of Sears, Roebuck & Co. follows:

"Prices in the new Autumn catalogue of Sears, Roebuck & Co. are the lowest in the last ten years," said General R. E. Wood, president of Sears, Roebuck & Co. "Item by item and page by page, they are the lowest shown in our catalogue in that period."

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The Sears, Roebuck Fall catalogue is expected soon. If the practice of other years is followed, it will be sent out by Aug. 1, although no announcement to this effect has been made by the company.

Reductions are in many cases said to be startling, amounting to 10 to 25% on individual items. Every item in the catalogue has been improved in quality or reduced in price, General Wood said.

On the part of Montgomery Ward & Co., which began the price cut, the new prices are effective immediately, the announcement states.

Details of the announcement of President Everitt of Montgomery Ward & Co. are given in the following which we quote from the "Wall Street Journal" of July 10:

According to George E. Everitt, president, the new prices are the lowest quoted by Montgomery Ward in many years, being practically on a pre-war basis.

With a view to stimulating sales during the ordinarily dull retail months of July and August, Ward has also begun mailing 10,000,000 announcements to customers, giving details of a time payment plan whereby beginning immediately and continuing until September 15, company will sell any merchandise shown in its catalogues or retail stores (excepting groceries) on the easy payment plan providing order totals $25 or more.

In announcing lower prices and the more liberal easy payment plan, Mr. Everitt said in part:

"Despite unemployment, the present average weekly payroll of America is estimated at $840,000,000. There is ample paying power. But we believe that general business will improve only when the buying public are satisfied that prices to them reflect the new low commodity levels.

"In our judgment, commodity prices are scraping bottom today. We do not say that there will not be some further declines, but broadly speaking, current prices are the lowest in years, in some cases the lowest in 15 to 20 years.

"Montgomery Ward & Co. is placing orders for millions of dollars worth of merchandise at these new low commodity levels. There are 120,000,000 American people to be fed, clothed, sheltered and entertained; and regardless of unemployment, poor export business, low agricultural prices, etc., the requirements of the American nation total a huge sum.

"For many years it has been the custom of Montgomery Ward to make fall prices effective when our fall and winter catalogue is distributed, about September 1.

"Months ago we cut prices. During the past 60 days there have been further declines in the cost prices of many items of merchandise and all these low prices we are making effective at once. Ward's prices are down now to the new commodity levels."

Talks on Easy Payment Plan.

With reference to the new easy payment plan he said:

"We consider it a constructive move (one of the very few that have been made thus far) to stimulate consumer buying Even a small upturn in demand will start orders to factories, wheels turning, unemployment lessening and a resultant upward trend to our general business structure and prosperity. Many will praise us for this move, some will criticize us.

We are selling annually many millions of dollars of goods on easy payments. Over a period of many years, our experience has been thoroughly satisfactory and our bad debt losses negligible."

5½ Day Week in Effect at Sears, Roebuck Cincinnati Store.

A 5½ day-week involving Tuesday afternoon closing to go into effect at Sears, Roebuck & Co. Cincinnati store July 8, said the "Wall Street Journal" of July 3. Whether other Sears stores will change hours not learned.

Outlook for Buying Power on Pacific Coast as Viewed by Silberling Research Corporation.

According to the Silberling Research Corporation "the general condition of buying-power and business activity on the Pacific Coast showed very little change during May." Under date of June 28 the Corporation likewise says:

In some areas further declines neutralized improvement in other sections. From the tentative data for the month of June it can be safely concluded that a level of stabilization has now been reached from which recovery will develop, starting gradually and with considerable local irregularity, but striking a more rapid and confident pace during the early winter months.

Among the important extractive industries of this territory, lumber and oil are now in process of a curtailment in operations which, while it represents reduction in payrolls, will nevertheless eventually place both lines in a sounder position. The lumber industry in particular, as illustrated in the detailed graphic analysis below, has been slow to adjust itself to impending conditions in the national building field which were clearly indicated many months ago; the readjustment now is painful, but merely illustrates the point that without application of economic measurements and forecasts no industry and no section can hope to achieve stability or freedom from the risks of recurring periods of distress.

The Coast agricultural situation, by and large, promises a fair return to growers, although in the case of some of the leading fruits the general weakness in the commodity markets will almost certainly intensify the effect of bumper yields and the money value of the crops may prove disappointing. Canners this year should, however, be able to offer prices which take some account of moderate inventories and better prospects of demand for their products during 1931. The economic position of the grape industry, particularly in the San Joaquin valley, appears at the moment highly dubious and we would advise serious consideration by executives of the situation here as it may apply to their own problems if the attempt to secure satisfactory cooperative control of the grape crops does not succeed. In the Northwest the lower money return from the wheat crop will be an unfavorable local factor.

The building program on the Pacific Coast is still waiting for the stimulus of restored buying-power and cheaper credit. The level of interest rates here is higher than appears warranted by either the general credit situation or the capital resources of this territory. There seems no good reason why a more prompt adjustment of the local price of capital to national conditions cannot be achieved; there is no reasonable doubt that at this time such adjustment of rates to a lower level would prove an important and effective means of stimulating one of the basic lines of enterprise of the entire Coast. Bankers, this is your problem.

Bank of Montreal Reports Benefit to Crops in Prairie Provinces Through General Rains.

In its crop report dated July 3 the Bank of Montreal presents a synopsis of telegraphic advices received at its head office from its branches relative to crop conditions. Summarizing these advices the bank says:

General.

General rains have benefited crops in the Prairie Provinces, with the exception of those in some sections of southern Saskatchewan and Alberta, where more moisture is needed. Copious showers have repaired to some extent the heavy damage from wind and soil drifting in Saskatchewan and Alberta. Wheat is largely in shot blade, and some is heading out. In Quebec rains have been frequent, and warm, dry weather is now essential. At present crops are in a satisfactory condition except on low-lying lands. In Ontario spring and root crops looking exceptionally well, and the season is a week ahead of the average. Frequent showers and ample warmth continue to promote rapid growth. In the Maritime Provinces weather conditions in general continue to be good, though in some sections crops have suffered from lack of rain. In British Columbia cool weather with showers continues, and nearly all crops are two weeks later than usual.

Strike Halts Work on Building For Department of Commerce—Higher Wages Sought.

Under date of July 9 Associated Press advices from Washington to the New York "Times" said:

Work on the Department of Commerce building and half a dozen private construction operations was halted today by a strike of union lathers, demanding increased pay.

The lathers, now receiving $12 a day, recently demanded an increase to $13, effective July 1, and a further increase to $14 on Oct. 1. The demand was refused by the Employing Plasterers Association and the workers walked out.

Other phases of the Commerce Department building construction have not been interrupted.

Decline in Detroit Employment.

The following from Detroit is from the "Wall Street Journal" of July 9:

Employment index of the industrial department of the Detroit Board of Commerce on June 30 was 99 compared with 109.2 on May 31 and 128 at the end of June, 1929. June employment was affected by vacation shut-downs in some plants.

The index covers two-thirds of the industrial employment in Detroit and is based on the monthly average for the year 1923 to 1925 taken as 100.

Gain in Cleveland Employment in June.

The "Wall Street Journal" of July 10 in Cleveland advices says:

Cleveland employment in June totaled 71,575 compared with 74,322 in May and 85,535 in June last year according to figures compiled by the Cleveland Chamber of Commerce.

Chicago Plumbers Get Pay Increase.

From its Chicago bureau the "Wall Street Journal" of July 3 reported the following:

After several months of negotiating, new contract has been signed by plumbers' union of Chicago with Plumbing Contractors' Association whereby plumbers will receive a wage increase of 7½ cents an hour to $1.70, or from $13 to $13.60 a day.

McKeesport Miners Reject Wage Cut.

The "Wall Street Journal" of July 1 reported the following from Pittsburgh:

Refusing to accept a 10% wage reduction, approximately 300 miners employed at the McKeesport Mine of the McKeesport Coal & Coke Co. struck. Normally between 400 and 500 men are employed at the McKeesport Mine. Company officials refuse to comment on the strike.

Plant of General Electric Co. at Lynn to Close for Two Weeks.

The "Wall Street Journal" of July 3, said:

Beginning July 4, plant of General Electric Co. at Lynn will be closed for two weeks, first time in company's history that plant has been entirely closed for so long a period. About 2,800 workers affected, of whom 2,200 who have been in company's service three years or more will receive wages for at least one week of the vacation period.

Woonsocket Rubber Plant at Nangatuck, Conn., to Close.

From Naugatuck, Conn., the "Wall Street Journal" of July 7 reported the following:

Woonsocket Rubber Co. plant, a subsidiary of U. S. Rubber Co., will close July 12 to August 4 and thereafter production at the plant will be curtailed, and upon completion of orders in hand it will be closed down indefinitely. It is stated that the plant will be closed permanently not later than October 1. It is probable that Goodyear Glove & Shoe Co. will take over the production requirements.

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Beacon (N. Y.) Brickmakers Quit—Two Hundred Refuse to Take 10% Cut in Wages—Tariff a Factor.

The New York "Times" reports the following from Beacon, N. Y., July 2:

Two hundred workmen employed in the brick manufacturing plant of the Dennings Point Brick Company walked out today in preference to accepting a 10% reduction in wages.

The employees who quit their posts were told that the tariff placed upon bricks recently would not materially help the market for the present and that slack conditions were affecting brick yards in Roseton-Jova and Haverstraw, as well as in Beacon.

The manufacturing department of the yard ceased work, but the shipping department was not affected by the walkout.

Hat Workers' Strike in Montreal.

The following Montreal advices July 2 are from the New York "Times":

A strike of workers of the Modern Hat Co. has been called by the Cloth Hat, Cap and Millinery Workers International Union Local 49, it was announced by officials today. About twenty-five workers are involved.

Slight Improvement in Michigan Business Reported by First National Bank of Detroit.

The month just passed saw a further slight improvement in Michigan business over the preceding month, according to the July issue of "Michigan Graphic," published by the First National Bank in Detroit. Bank clearings, building awards and the production of cement all showed increases in considerable degree, with motor vehicle production alone showed a decline, with public utility activity and industrial consumption of electric power remaining about the same. The review says:

Bank clearings for May showed 20.5% less activity than last year, with the same decline holding for the five months' period. Building contracts were awarded in May in an amount 53.8% below last year. When it is remembered, however, that May 1929 awards were the largest for any month in the past five years, the extremely unfavorable comparison apparent loses some of its weight. All types of construction participated in the decline from last May.

The public utility industry continues to show better results than two years ago, although not quite so good as last year, April totals of electric energy production being 5.8% below 1929, with the year to date showing little variation from the April comparisons, 1930 being 5.9% below 1929 and 8.4% above 1928.

Manufacturing activity reached peak levels during April and May 1929. With this fact in mind, the May 1930 figure, which was 19.7% below 1929, and 4.4% above 1928, is not so discouraging as might appear at first glance. Cement production in Michigan continues on a level below both 1929 and 1928. For April, the decline from last year amounted to 41.7%. Very similar results are shown in the year to date, with production 31.3% below the same period of last year.

May motor vehicle production was 31.1% below last year and 2.1% below 1928. Again comparison is with a record-breaking year, which fact has a bearing on interpretation of the decline. Taxicabs showed the greatest percentage decline from last year (61%) but the production of trucks and passenger cars also was smaller in May, 38.6 and 29.7% respectively. Results for the first five months have been 29.7% respectively. Results for the first five months have been 29.7% below 1929, but 4.2% above two years ago.

No definite trend is discernible from evidence at hand regarding Michigan industry. The measure of public utility activity was lower than last year but above 1928. The latter index (industrial power consumption) probably is the best measure of general conditions which is at hand. Bank clearings, building awards, and cement production were below both last year and the year before. Motor vehicle production, an important index to Michigan was below 1929's peak levels and about even with those prevalent two years ago.

Business at Low Level in Dallas Federal Reserve District.

The Federal Reserve Bank of Dallas reports that business and industry in its District during May "Continued at a generally low level." In its July 1 Monthly Business Review the Bank also says:

Department store sales showed but little change from the previous month and were 8% less than in the corresponding month a year ago. Wholesale distribution showed a larger recession than is usual at this season and was considerably smaller than in May, 1929. Consumer demand in rural sections was on a small scale during the greater part of May on account of the torrential rains over a large area of the district which for a time seriously impaired the outlook for agricultural production. However, since the appearance of fair weather and the general improvement in the agricultural situation, reports indicate a strengthening of confidence and a moderate increase in buying.

Construction activity as measured by the valuation of building permits issued at principal cities, reflected a decline of 26% as compared to the previous month and was 30% less than in the corresponding month of last year. The production, shipments, and new orders for lumber showed a further recession from the previous month, and the production and shipments of cement reflected a sharp decline as compared to April.

Financial statistics disclose a falling off in the demand for commercial funds and a further easing in money rates. Loans to customers by banks in reserve cities showed a substantial decline during the month. Due principally to the demand for funds for agricultural purposes, Federal Reserve Bank loans to member banks rose from $7,765,883 on May 15 to $10,647,450 on June 15 but on the latter date were $11,983,811 less than a year ago. It should be noted that the smaller volume of loans this year is due almost entirely to reduced borrowings on the part of the reserve city banks. The daily average of net demand and time deposits of member banks reflected a further seasonal decline during May, the average for the month being $864,711,000 as compared to $867,303,000 in the previous month and $903,888,000 in the same month of 1929. The large volume of funds in the district seeking an investment outlet was disclosed by subscriptions to the United States Treasury Certificates of Indebtedness dated June 15 and bearing 2½% interest. Subscriptions to this issue amounted to $47,273,500 against which allotments totaling $12,824,500 were made.

So far as physical conditions are concerned, the agricultural outlook is now much brighter than it was a month ago. The heavy rains which occured at frequent intervals during the first three weeks of May caused an almost complete suspension of farm work, and weeds and grass grew rapidly. Furthermore, row crops suffered considerable damage as a result of the packing and washing of the soil. This, together with the grassy fields, made it necessary for farmers to replant a considerable percentage of the cotton crop in some portions of the district. However, the generally fair weather prevailing during the past three weeks has enabled farmers to largely overcome the effects of the setback during May and crops are now reported to be in a good state of cultivation. The persistence of cool nights has prevented crops from making the best development. The physical condition of the district's ranges and livestock reflected a marked improvement during May but it is still below a year ago. Nevertheless, the abundance of pasturage and the ample supply of stock water in most sections presage a further betterment in the condition of livestock.

In its survey of wholesale and retail trade the Bank states:

A general recession in the demand for merchandise in wholesale channels was in evidence during the past month. Sales in all reporting lines reflected more than the usual seasonal decline and were materially smaller than in the corresponding month a year ago. While the smaller volume of buying at wholesale was largely an outcome of the decreased consumer demand resulting from the poor crop outlook caused by the heavy rains at frequent intervals during the greater part of May, retailers are holding commitments to a minimum to await developments in the commodity price situation and to obtain a clearer perception of the agricultural outlook. Reports indicate that consumer buying has shown a moderate improvement since the return of fair weather and the betterment in the agricultural situation. Collections were reported to be slow in most lines.

A sharp decline in the sales of reporting wholesale dry goods firms was in evidence during May. The total for the month was not only 12.7% less than in the previous month, but was 24.0% smaller than in the corresponding month last year. While the decline was in part seasonal, it was due more directly to the unseasonal temperatures, the uncertain agricultural outlook, and the conservative buying policies being followed by retailers. Collections were generally poor. Prices continued downward on numerous items.

The demand for farm implements at wholesale continued on a small scale during the past month. Sales of reporting firms showed a further decline of 18.5% from the previous month and were 46.2% smaller than in the same month last year. While the farm implement business has shown a downward trend since January due in part to seasonal factors, the decline was accentuated in May by the suspension of work and the uncertainty surrounding the prospects for agricultural production. Prices remained generally firm.

The sales of reporting wholesale drug firms reflected a seasonal decline of 1.2% as compared to the previous month and were 12.4% less than in the corresponding month last year. Reports indicate that business has continued slow in most sections of the district. Retailers generally are still following the policy of buying in small lots. Collections were slightly smaller than in the previous month.

The distribution of hardware at wholesale showed a decline of 8.6% as compared to the previous month and was 16.1% below that in the corresponding month of 1929. Sales for the five months of the current year averaged 16.8% less than in the same period a year ago. The decline in business during May was general throughout the district. Collections reflected a considerable improvement over the previous month.

While the May sales of reporting wholesale grocery firms were 3.7% less than a month earlier and 8.1% smaller than a year ago, trade was somewhat spotty. Buying, which was affected by the varying agricultural outlook, continued fair to good in some sections but poor in others. Prices generally reflected a further downward trend. Collections were not as good as in the previous month.

The volume of distribution at retail in larger cities as evidenced by department store sales was about the same as in the previous month, but fell 8.0% under that in the same month last year. While trade usually shows an expansion in May, it should be borne in mind that sales in April this year were larger than usual on account of the lateness of Easter. Business was affected to some extent by the unseasonable temperatures and the large percentage of rainy days during the month. Sales during the first five months of the current year averaged 7.2% less than in the same period of 1929. The demand for summer merchandise has been stimulated to some extent recently by the more favorable weather.

Stocks on hand at the end of May were 5.9% smaller than a year ago and 4.4% below those on hand a month earlier. The rate of stock turnover during the first five months of 1930 was 1.14 as compared to 1.20 during the corresponding period of the previous year.

Collections showed some improvement in May. The ratio of May collections to accounts outstanding on May 1 was 36.5% as compared to 35.2% in April, and 37.1% in May, 1929.

Business in Richmond Federal Reserve District Irregular During May.

Stating that "May business was irregular in the Fifth [Richmond] Federal Reserve District," and that "there was no marked change from other recent months in any special line," the Federal Reserve Bank of Richmond in its June 30 "Monthly Review" adds:

Between the middle of May and the middle of June there was some increase in rediscount holdings at the Federal Reserve Bank of Richmond, a later expansion of credit than usually develops in the spring. Member bank loans on securities showed an increase during the past month, but all other loans by reporting member banks declined by approximately the same amount. Debits to individual accounts figures, considered a fairly good indicator of business activity, were materially lower during the four weeks ended June 11 than in the preceding four weeks this year and the corresponding four weeks in 1929, the decline being uniformly distributed

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over the entire district. In comparing this year's figure with those of last year, however, some allowance should be made for lower prices. Business failures in the Fifth District in May were 6% more numerous than failures in May last year, and liabilities involved in insolvencies last month showed an increase of approximately 50% over the May 1929 liabilities. Employment conditions did not improve as much as seasonal activities might have implied, and it cannot be said that prospects for early improvement are at present any better than they were a month or six weeks ago. Coal production in the district was smaller in May than in either April this year or May last year. Conditions show no improvement in the textile field in the Fifth District, except that the mills have put into effect a schedule of curtailment and are thus keeping down the accumulation of manufactured goods in their warehouses. Cotton prices declined further between the middle of May of and the middle of June, making the accumulation of finished products at textile mills more undesirable than usual. Cotton consumption in the district last month totaled only 199,858 bales, compared with 283,623 bales used in May 1929. The district used a smaller percentage of the country's total consumption in May than in any other month for a considerable period. Conditions for this year's crops were on the whole quite unfavorable in May in the Fifth District, due to cool weather and frosts, and a marked deficiency in rainfall. All crops were retarded in growth, and some of them quite seriously damaged by the cold and dryness. Construction work provided for in permits issued in cities and contracts actually awarded for both urban and rural construction was in considerably lower volume last month than in May 1929, and May last year was itself a rather poor month in this respect. Wholesale trade in five leading lines was in less volume last month than in the same month last year, and collections were also slower in nearly all lines.

Last month was not without favorable signs. Deposits have recently increased considerably in reporting member banks and at the middle of June totaled more than aggregate deposits a year earlier, which would seem to indicate that aggregate purchasing power of the banking public is increasing in spite of much unemployment and losses in last fall's decline in stock prices. Another favorable sign at present is the comfortable position in which both member banks and the Reserve Bank find themselves, with their funds in a relatively liquid condition and with ample resources to care for legitimate needs as they arise. Business failures, while more numerous than a year ago, were fewer in May than in April, and last month's liabilities were only about half the exceptionally high figures of the preceding month. Retail trade as reflected in department store sales in May was on the whole better in most of the district than in May last year, and the stores are operating with smaller stocks than last year, thus increasing their rate of stock turnover. Finally, copious rains in nearly all sections of the district at the end of May and in the first three weeks of June distinctly improved agricultural prospects since the official June 1 condition reports were issued.

Department store and wholesale trade is indicated as follows in the Bank's "Review":

Department store sales in the Fifth Reserve District in May 1930 averaged 3.6% higher than sales in May 1929, according to confidential reports from 35 stores. Baltimore stores, with a gain of 6.9%, made the best record. Cumulative sales in the 35 stores since Jan. 1 now show an increase of three-tenths of 1% over sales in the first five months of 1929, this increase being due entirely to an increase of 4.5% in Baltimore. In Washington total sales since the first of the year lack two-tenths of 1% of equaling sales in the corresponding period last year, and the stores in the Other Cities group are 7.0% behind their 1929 sales to the end of May. Most of these decreases were due to the unfavorable comparison of March 1930 sales with those of March 1929, the other four months this year comparing quite favorably in a majority of the reporting stores with last year's business.

There was a seasonal decline in stocks carried by the reporting stores during May, and at the end of the month stocks on hand averaged 5.0% less than stocks on hand on May 31 1929. Smaller stocks and larger sales last month resulted in a better turnover rate than in May last year, stocks being turned .304 times in comparison with .284 times a year ago. Since January 1 1930 the reporting stores have turned their stock 1.358 times, compared with 1.329 times in the first five months of 1929.

Collections in the reporting stores averaged 28.2% of receivables outstanding on May 1, a slightly lower rate than 28.7% of outstanding receivables collected in May 1929. Washington and the Other Cities collections were slightly better last month than a year ago, but Baltimore stores reported an average decrease.

Sixty-seven wholesale firms, representing five important lines of trade in the Fifth Reserve District, reported to the Federal Reserve Bank of Richmond on their May business. Sales last month were lower in every line than sales in May 1929, drugs showing the smallest decline and hardware the largest. In comparison with sales during April this year, May sales gained in groceries, but declined in dry goods, shoes, hardware and drugs. In total sales since Jan. 1 all lines for which figures are available except shoes show smaller sales than in the first five months of 1929.

Stocks of shoes on the shelves of the reporting firms at the end of May were larger than stocks on May 31 last year, but grocery, dry goods and hardware stocks were smaller. Shoe stocks increased in May over the April 30 figures, but the other three lines declined.

Collections in May were better than in April in all lines, chiefly a seasonal development, but were somewhat slower in all lines except shoes than in May last year.

Review of Oklahoma Business Conditions by Bureau of Business Research, University of Oklahoma—Improved Employment Conditions.

The Oklahoma Business Bulletin issued June 20 by the Bureau of Business Research, College of Business Administration, University of Oklahoma, states that employment and payroll conditions showed improvement from April to May. We quote further from the Bulletin as follows:

The index on employment rose 2.4% and on payroll volume 8.5%. The employment index for May 1930, however, was 1.1% below that of May 1929. The payroll index was 3.4% below the index of May last year.

Placements made by Federal-State employment offices were fewer in May 1930, than in May 1929, but were greater than they were in April of this year.

Retail Sales volume in May, as indicated by reports from 41 firms in four lines of business increased 3.9% from April to May. The May 1930 volume, of sales, however, was 2.6% below May 1929.

Debits to Individual Accounts by banks reporting to the Federal Reserve, showed declines in May over May a year ago, in the three general areas, New York City, outside New York City and Kansas City district, but an increase of 1.3% by banks in Oklahoma. Oklahoma centres reporting also showed an increase from April to May.

Petroleum overproduction has been eased somewhat both by concerted efforts at pro ration and curtailment and due to the fact that burdensome gasoline stocks are approaching the unloading period. It is to be hoped that the prospects of the big gasoline consumption just ahead will not cause a let-up in efforts at preventing overproduction.

In addition to a large increase in gasoline consumption from March to April, the rate of consumption in April was 10.4% above the figure for April 1929.

Building Permits reported by eight cities in Oklahoma, including the two largest cities, increased in volume 30% from April to May. May 1930 permit volume, however, was 15.6% below the volume in May last year. Tulsa and Oklahoma City both showed increased from April, both falling off from May last year to this.

Livestock operations at packing centres fell off in both monthly and yearly comparisons. Receipts of livestock in May were 34.1% below receipts in May last year, while shipments fell 8.4%. Receipts and shipments in May 1930, declined 17.3 and 20.0%, respectively, from May last year.

Employment and Payrolls.

There was a betterment of 2.4% in employment and 8.5% in payrolls in Oklahoma during May as compared to conditions in April. The index on employment, however, was 1.3 points, or 1.1% lower in May this year than last. The index on payrolls in May was below the May 1929 index by 3.4 points, or 2.6%.

Employment and payrolls conditions were better in four industries and a poorer condition existed in six industries. The greatest slumps, however, were present in seasonal industries such as cotton seed oil mills, which could be expected at this time of the year.

The oil industry showed a betterment of 2.2% in employment and 25.8% in payrolls. The fact that payrolls indexes increased faster than employment indexes indicates a substantial increase in levels of wages in spite of a slower employment situation in other respects and the unemployment condition which seems to exist at present.

TABLE I—EMPLOYMENT IN SELECTED GROUPS OF INDUSTRIES IN OKLAHOMA.
(Average month 1925=100.)

Industry.	*Firms.*	*May 1930 Index.*	*April 1930 Index.*	*May 1929 Index.*	*Per Cent Change for Month.*
Cotton seed oil mills	13	30.2	43.6	99.3	—30.3
Food products	144	122.4	126.9	122.7	—3.6
Lead and zinc	63	67.7	63.3	89.4	+7.0
Metal and machinery	83	100.2	110.7	110.7	—14.4
Oil industry	189	141.9	138.8	119.1	+2.2
Printing	24	110.8	107.7	103.8	+2.9
Public utilities	67	161.6	167.7	166.7	—3.6
Stone, clay, glass	32	103.2	102.8	117.6	—0.4
Textile and cleaning	61	97.6	101.1	114.3	—3.5
Woodwork	34	189.3	184.5	199.2	+2.6
All industries	710	118.1	115.1	119.4	+2.4

The general betterment in employment in the State in both numbers employed and volume of payrolls would indicate some relief from the business recession said to exist over the country.

TABLE II—PAYROLLS IN SELECTED GROUPS OF INDUSTRIES IN OKLAHOMA.
(Average month 1925=100.)

Industry.	*Firms.*	*May 1930 Index.*	*April 1930 Index.*	*May 1929 Index.*	*Per Cent Change for Month.*
Cotton seed oil mills	13	38.7	50.9	25.1	—24.0
Food products	144	126.1	124.1	124.1	+1.1
Lead and zinc	63	58.5	53.8	82.9	+8.7
Metals and machinery	83	103.4	121.1	115.1	—14.6
Oil industry	189	171.4	136.3	121.3	+25.8
Printing	24	121.2	115.7	115.5	+4.8
Public utilities	67	178.2	182.7	178.2	—2.5
Stone, clay, glass	32	102.0	103.3	113.3	—1.3
Textile and cleaning	61	107.5	105.7	112.4	+1.7
Woodwork	34	173.4	177.4	194.5	—2.3
All industries	710	129.6	119.4	133.0	+8.5

On the other hand, judging from placements made by Federal-State employment offices, it would seem that unemployment conditions are worse. There were only 3,942 placements made in May by the four placement offices in Oklahoma as compared with 5,064 made in May last year. There were more placements made in May, however, than in April, which would indicate some current betterment.

TABLE III—PLACEMENTS MADE BY FEDERAL STATE EMPLOYMENT OFFICES.
Source: Oklahoma State Department of Labor.

Industry.	*May 1930.*	*April 1930.*	*May 1929.*
Agriculture	367	835	831
Building and construction	194	231	252
Clerical	5	6	5
Manufacturing industry	62	75	218
Personal service	988	1,289	1,339
Miscellaneous	2,326	2,510	2,418
Total	3,942	2,510	2,418
Office Placements—			
Enid	354	419	477
Muskogee	562	998	662
Oklahoma City	1,984	2,155	2,189
Tulsa	1,142	1,473	1,736

New Models Announced by Studebaker Corp.

The Studebaker Corp. is introducing new President and Commander 8-cylinder models embodying an engineering development known as "free wheeling," which enables the driver to shift gears between high and second even at the highest speeds without using the clutch. In addition greater power and longer wheel-base are included in the new models.

The new prices on the President 130-inch wheel-base line range from $1,950 to $2,050, which compares with prices on the former 125-inch line ranging from $1,795 to $1,995.

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On the 136-inch line prices range from $1,850 to $2,600, which compare with a range on the former 135-linch ine of $1,845 to $2,595. The new Commander eight line of 124-inch wheelbase is priced at $1,585 to $1,785, as against prices of $1,495 to $1,845 on the former Commander 120-inch line.

On its six-cylinder models, the Studebaker Corp. has set a new low price range from $795 to $995 with four-door three-window sedan at $895. This compares with the former price range of $895 to $1,125 with the four-door sedan at $985. The reduction is not made in anticipation of any model changes.

Paper and Pulp Industry in May—Decrease in Paper Production—Increase in Wood Pulp Output.

According to identical mill reports to the Statistical Department of the American Paper and Pulp Association from members and co-operating organizations, paper production in May showed a decrease of 2% under April 1930 and a decrease of 11% under May 1929. The total wood pulp production in May registered an increase of 1% over April 1930, and a decrease of 4% under May 1929. The survey of the Association issued July 3 also says:

The May production of newsprint, uncoated book, paperboard, wrapping bag, writing, tissue and building papers registered a decrease under May 1929 output. The production of all grades of paper during the 5-month period ending May 1930, excepting uncoated book and hanging papers, registered decreases under the totals for the same period of 1929. Shipments of all paper grades, excepting hanging paper, registered decreases during the 5-month period of 1930 as compared with the same period of 1929.

All grades of paper, excepting bag and building papers, showed increases in inventory at the end of May 1930 as compared with the end of April 1930. As compared with May 1929, all grades, excepting wrapping and bag papers, registered increases in inventory.

Identical pulp mill reports for the 5-month period ending May 1930 indicated that 11% more mitscherlich sulphite pulp, 5% more bleached sulphite pulp and 2% more kraft pulp was consumed by reporting mills than for the same period of 1929. The total shipments to outside markets of all grades of pulp during the first 5 months of 1930 were 7% below the total for the same period of 1929.

New grade sulphite, kraft and soda pulps were the only grades that showed a decrease in inventory at the end of May as compared with the end of April 1930. As compared with May 1929 groundwood and soda pulps were the only grades whose inventory was lower than at the end of May 1930.

REPORT OF PAPER OPERATIONS IN IDENTICAL MILLS FOR THE MONTH OF MAY 1930.

Grade.	Production, Tons.	Shipments, Tons.	Stocks on Hand End of Month. Tons.
Newsprint	118,093	114,702	27,924
Book (uncoated)	84,041	78,764	62,302
Paperboard	184,456	183,674	63,139
Wrapping	48,647	48,081	46,406
Bag	14,480	15,126	6,103
Writing, cover, etc.	30,951	30,440	48,181
Tissue	11,434	10,677	10,616
Hanging	5,513	5,509	4,271
Building	6,221	6,575	4,343
Other grades	21,993	22,102	17,777
Total—All grades	525,829	515,650	291,062

REPORT OF WOOD PULP OPERATIONS IN IDENTICAL MILLS FOR THE MONTH OF MAY 1930.

Grade.	Production, Tons.	Used During Month, Tons.	Shipped During Month, Tons.	Stock on Hand End of Month, Tons.
Groundwood	105,581	88,353	1,242	95,937
Sulphite news grade	36,171	34,117	2,320	8,356
Sulphite bleached	26,369	24,838	1,488	3,486
Sulphite easy bleaching	3,226	2,924	204	1,147
Sulphite mitscherlich	7,374	6,119	997	1,327
Kraft pulp	31,579	26,155	5,578	8,178
Soda pulp	25,024	15,866	9,277	3,588
Pulp—Other grades	94	-----	84	21
Total—All grades	235,418	198,372	21,190	122,040

Lumber Industry in United States Reported Operating at from 25% to 50% Below Capacity—Demand Low.

Faced by an abnormally low demand for lumber, the entire lumber industry of the United States is now operating at from 25% to 50% below capacity, according to Dr. Wilson Compton, Secretary-Manager of the National Lumber Manufacturers Association, Washington, D. C. He had but recently reported that southern pine mills are now operating at 25% below capacity. His observations on lumber conditions throughout the country, as given to the West Coast Lumbermen's Association, follow:

All regions of lumber industry, for the first time in the industry's history, are sharing the burden of keeping production of lumber within the range of consumption. Southern pine mills have accordingly reduced their production by 25%; the small mills in the southeastern States from 40 to 50% the hardwoods 30%.

The clear necessities of the lumber industry's situation are apparent in the fact that during the past 52 weeks new supply has exceeded new demand by the equivalent of over 27 days of production. This is shown in reduced unfilled order files or in increased stocks on hand.

That this condition is nation-wide and by no means confined to the Pacific Northwest is evident in the record of the principal lumbering regions during the past year. In Southern pine the production has exceeded the demand by over 6% or 19 days production; in southern hardwoods 27 days production; North Carolina pine 40 days; northern hardwoods 80 days; northern hemlock over 70 days; northern pine 14 days; western pine 41 days; California pine 19 days; California redwood, 18 days and West Coast 23 days. The lumber stocks in the hands of the sawmills throughout the country generally were not immoderate early last fall but since that time have increased to unwieldy proportions with consequent extensive price reductions, reduced operations and irregular employment.

Substantial and sustained improvement is to be looked for only as the industry systematically reduces its overload of unsold stocks. Lumbermen throughout the country are accepting this responsibility and continuous gradual improvement in this respect is looked for.

A fundamental favorable factor is the accumulating evidence that lumber is more than holding its own in competition with other materials. Also there has been a marked trend toward a return to the single family dwelling type of house construction. This type is the largest user of lumber. The decline in small house construction during the past year has been less than half of the decline in apartment construction which comparatively uses little lumber. When the National residential building volume returns to within 10% of its 1929 level it is probable therefore that the consumption of lumber for building purposes will be as great as it was a year ago. It is now about 40% less.

I look for a gradual improvement in the lumber situation because of the better control of production which now characterizes almost the entire lumber industry. Improvement from this source is dependent wholly upon the determination of lumber manufacturers themselves. Any substantial increase in demand is in my judgment not to be looked for this summer or fall. I believe that we shall see marked improvement during the winter and a broad advance in business activity next spring and not until then.

Holiday Shutdown Affects Lumber Production.

Due to the holiday shutdown, coupled with the midsummer lethargy, lumber production, during the week ended July 5 declined considerably, according to telegraphic reports received on July 11 by the National Lumber Manufacturers Association from 895 of the leading hardwood and softwood lumber mills. Orders were 6% and shipments 22% above production, which totaled 208,391,000 feet for the week. For the preceding week orders were 19% and shipments 6% below production, which totaled 337,591,000 feet.

Lumber orders reported for the week ended July 5 1930 by 623 softwood mills totaled 193,305,000 feet, or 12% above the production of the same mills. Shipments as reported for the same week were 223,029,000 feet, or 28% above production. Production was 173,891,000 feet.

Reports from 292 hardwood mills give new business as 26,400,000 feet, or 23% below production. Shipments as reported for the same week were 30,302,000 feet, or 12% below production. Production was 34,500,000 feet.

Unfilled Orders.

Reports from 499 softwood mills give unfilled orders of 790,288,000 feet on July 5 1930, or the equivalent of 16 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 512 softwood mills on June 28 1930 of 845,211,000 feet, the equivalent of 16 days' production.

The 371 identical softwood mills report unfilled orders as 702,438,000 feet on July 5 1930 as compared with 1,070,028,000 feet for the same week a year ago. Last week's production of 479 identical softwood mills was 158,782,000 feet, and a year ago it was 217,311,000; shipments were respectively 201,031,000 feet and 240,354,000; and orders received, 176,862,000 feet and 248,607,000 feet. In the case of hardwoods, 208 identical mills reported production last week and a year ago 27,986,000 feet and 37,922,000; shipments, 24,354,000 feet and 36,855,000; and orders, 20,349,000 feet and 35,392,000.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle that new business for the 222 mills reporting for the week ended July 5 totaled 100,754,000 feet, of which 32,451,000 feet was for domestic cargo delivery, and 16,693,000 feet export. New business by rail amounted to 39,142,000 feet. Shipments totaled 126,509,000 feet, of which 51,792,000 feet moved coastwise and intercoastal, and 24,458,000 feet export. Rail shipments totaled 37,791,000 feet, and local deliveries 12,468,000 feet. Unshipped orders totaled 428,774,000 feet, of which domestic cargo orders totaled 152,449,000 feet, foreign 155,100,000 feet, and rail trade 121,225,000 feet. Weekly capacity of these mills is 246,692,000 feet. For the 26 weeks ended June 28 139 identical mills reported orders 8.2% below production and shipments were 4.1% below production. The same mills showed an increase in inventories of 10% on June 28 as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 146 mills reporting, shipments were 2% below production, and orders 7% below production and 5% below shipments. New business taken during the week amounted to 40,110,000 feet (previous week 45,864,000 at 135 mills); shipments, 42,315,000 feet (previous week, 47,334,000); and production, 43,225,000 feet (previous week, 52,536,000). The three-year average production of these 146 mills is 70,031,000 feet. Orders on hand at the end of the week at 125 mills were 131,901,000 feet. The 129 identical mills reported a decrease in production of 22%, and in new business a decrease of 31%, as compared with the ssme week a year ago.

The Western Pine Manufacturers Association of Portland, Ore., reported production from 87 mills as 26,519,000 feet, shipments 27,439,000 and new business 29,831,000 feet. Sixty-five identical mills reported a decrease in production of 33%, and a decrease in new business of 21%, when compared with last year.

The California White & Sugar Pine Manufacturers Association of San Francisco reported production from 15 mills as 12,110,000 feet, shipments 9,027,000 and orders 9,263,000 feet. The same number of mills reported a decrease of 13% in production, and a decrease of 2% in orders, in comparison with 1929.

The Northern Pine Manufactuers Association of Minneapolis, Minn., reported production from seven mills as 5,481,000 feet, shipments 3,476,000 and new business 2,578,000. The same number of mills reported production 16% below and new business 6% above, that reported for the corresponding week a year ago.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reported production from 20 mills as 2,362,000 feet, ship-

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ments 1,339,000 and orders 1,239,000. The same number of mills reported a decrease in production of 23% and a decrease in orders of 38%, when compared with 1929.

The North Carolina Pine Association of Norfolk, Va., reported production from 112 mills as 5,914,000 feet, shipments 7,437,000 and new business 5,863,000. Forty-eight identical mills reported production 36% less and new business 24% less than that reported for the same period last year.

The California Redwood Association of San Francisco reported production from 12 mills as 1,931,000 feet, shipments 5,087,000 and orders 3,142,000. The same number of mills reported a decrease in production of 29%, and a decrease in orders of 36%, in comparison with a year ago.

Hardwood Reports.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported production from 272 mills as 31,909,000 feet, shipments 29,000,000 and new business 25,742,000. Reports from 188 identical mills showed a decrease in production of 28%, and a decrease in new business of 40%, when compared with last year.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reported production from 20 mills as 2,591,000 feet, shipments 1,302,000 and orders 658,000. Reports from the same number of mills showed an increase of 3% in production, and a decrease of 74% in orders, in comparison with 1929.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR THE WEEK ENDED JULY 5 1930 AND FOR 27 WEEKS TO DATE.

Association.	Production M Ft.	Shipments. M Ft.	P. C. of Prod.	Orders M Ft.	P. C. of Prod.
Southern Pine:					
Week—146 mills reports	43,225	42,315	98	40,110	93
27 weeks—3,819 mill reports	1,580,364	1,465,359	93	1,447,668	92
West Coast Lumbermen's:					
Week—224 mill reports	76,349	126,909	166	102,279	134
27 weeks—5,801 mill reports	4,239,344	4,077,080	96	4,019,035	95
Western Pine Manufacturers:					
Week—87 mill reports	26,519	27,439	103	29,831	112
27 weeks—2,425 mill reports	1,096,477	958,975	87	936,684	85
California White and Sugar Pine:					
Week—15 mill reports	12,110	9,027	75	9,263	76
27 weeks—678 mill reports	451,498	552,360	122	561,896	124
Northern Pine Manufacturers:					
Week—7 mill reports	5,481	3,476	63	2,578	47
27 weeks—214 mill reports	110,345	113,799	103	106,894	97
No. Hemlock & Hardwood (softwood)					
Week—20 mill reports	2,362	1,339	57	1,239	52
27 weeks—858 mill reports	88,902	61,943	70	58,721	66
North Carolina Pine:					
Week—112 mill reports	5,914	7,437	126	5,863	99
27 weeks—3,000 mill reports	256,829	243,437	95	200,884	78
California Redwood:					
Week—12 mill reports	1,931	5,087	263	3,142	153
27 weeks—396 mill reports	193,000	177,831	92	177,239	92
Week—623 mill reports	173,891	223,029	128	194,305	112
27 weeks—17,191 mill reports	8,016,759	7,650,784	95	7,509,021	94
Hardwood Manufacturers Institute:					
Week—272 mill reports	31,909	29,000	91	25,742	81
27 weeks—6,905 mill reports	962,433	858,547	89	832,362	86
Northern Hemlock & Hardwood:					
Week—20 mill reports	2,591	1,302	50	658	25
27 weeks—858 mill reports	224,691	131,810	59	112,519	50
Hardwood total:					
Week—292 mill reports	34,500	30,302	88	26,400	77
27 weeks —7,763 mill reports	1,187,124	990,357	83	944,881	80
Grand total:					
Week—895 mill reports	208,391	253,331	122	220,705	100
27 weeks—24,096 mill reports	9,203,883	8,641,141	94	8,453,902	92

Canadian National Livestock Exchange Formed in Calgary.

The following Canadian press advices from Calgary, Alberta, July 10, are from the New York "Times":

The Canadian National Live Stock Exchange was formed here today at a meeting of repreesntatives of various stock yards and live stock exchanges in Eastern and Western Canada.

The organization will co-ordinate the interests of the exchanges, handle matters of administration where governments, railways and other bodies are to be approached, and prevent overlapping of operation.

Live stock exchange representatives of Montreal, Toronto, Winnipeg, Moose Jaw, Calgary and Edmonton attended the meeting. Charles Maybee of Winnipeg was chosen president. Among the vice presidents are W. H. Maher for Montreal and Harry Talbot for Toronto.

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 558,000,000 bushels which compares with the Department's estimate of 532,469,000 bushels a month ago and with 578,000,000 bushels harvested in 1929. The July 1 condition is given as 73.8% of normal, which compares with the June 1 1930 condition of 71.7% and the July 1 1929 condition of 75.9%. The 10-year average condition of winter wheat is 77.1%. The probable production of corn is placed at 2,802,000,000 bushels, which compares with 2,614,000,000 bushels harvested in 1929 and a 5-year average production of 2,700,000,000 bushels. The condition of corn on July 1 was 79.9% comparing with 77.6% on July 1 1929 and a 10-year average of 81.7%. Some of the principal crops show a decrease in area planted; among these being wheat, barley, hay and cotton, while other important crops such as corn, oats, rye, rice, beans, potatoes and tobacco, have been planted on somewhat larger acreages. Below is the report in full:

Farmers have increased somewhat the acreages of corn, oats, rye, rice, beans, soy beans, cowpeas, potatoes, sweet potatoes, tobacco and sugar beets, and have sharply increased the acreage for flaxseed and broomcorn according to the Crop Reporting Board of the United States Department of Agriculture. On the other hand decreased acreages have been planted to wheat, barley, hay, peanuts and cotton so that the combined acreage of the principal field crops, now placed at 360,600,000 acres, shows an increase of less than 1% over the acreage last year. Although large areas in the Northeastern and North Central States had favorable weather for getting in the crops, the spring has in many sections been too dry for satisfactory crop growth, and crop prospects as a whole point to yields per acre about 1% above those secured last year and 2.2% below the average during the preceding 10 years.

CORN.

The area planted to corn this year is about 3.6% above the acreage harvested in 1929 and 2% greater than the 5-year average acreage from 1925-1929. Corn acreage is estimated at 101,531,000 acres which is larger than for any year since 1923. An increase in acreage is indicated for practically all important corn States. There appears to have been a shift from hay to corn in the North and from cotton to corn in much of the South.

The condition of corn on July 1 was 79.9%, or 2.3 points higher than one year ago. The 10-year average condition (1919-28) was 81.7. In the Eastern Corn Belt States, the condition was 82.7 as compared with 74.9% last year, and in the Western Corn Belt States, 81.6% against 79.4% a year ago. Favorable weather during the early part of the season enabled farmers to plant a larger acreage than last year and also permitted earlier planting in most of the leading States. Warm weather has promoted good growth throughout the greater part of the Corn Belt. Moisture has been generally ample in the Western Corn Belt except Missouri, but the rainfall has been deficient over the eastern Corn Belt, with a marked shortage in the Ohio Valley. Fields are clean and in a good state of cultivation with the exception of Wisconsin where heavy rains have caused them to become weedy.

The July 1 condition indicates a production of about 2,802,000,000 bushels as compared with 2,614,000,000 bushels harvested in 1929. If this production is realized it will be a gain of about 7% over last year, and 1.5% above the average for the five years, 1925 to 1929.

WHEAT.

The 1930 wheat crop is forecast at 807,000,000 bushels, which is practically the same as the crop harvested in 1929, and is about 3% below the 5-year average production.

The production of winter wheat indicated by July 1 condition is 558,000,000 bushels, an increase of 26,000,000 bushels above the June 1 forecast. Weather influences during June appear to have been generally favorable for filling and ripening the crop, and increases in probable yield were found in nearly all important winter wheat producing States. Condition is reported at 73.8% compared with the 10-year average of 77.1%. Allowing for losses since May 1, the acreage remaining for harvest is estimated at 38,490,000 acres, a decrease of little more than 4% from the acreage harvested in 1929. This acreage however, is 8% greater than the average of the 5-year period, 1924-1928.

Spring Wheat Other than Durum.—The 1930 crop of spring bread wheat indicated by July 1 condition is 193,000,000 bushels, which is about 10% greater than harvested in 1929, but 10% less than the 5-year average. Condition on July 1 is given at 74.7% compared with the 10-year average of 81.3%. The acreage for harvest in 1930 is estimated at 16,163,000 acres, an increase of 3.3% above the 1929 acreage, and 7.5% above the average acreage of the 5-year period 1924-1928.

Durum Wheat.—The acreage of durum wheat has been further reduced and is estimated at 4,371,000 acres, 17.8% less than harvested in 1929, and 13.3% below the 5-year average. Condition on July 1 is reported at 81.1%, compared with an average condition of 79.7%. A crop of 57,000,000 bushels is indicated, compared with 52,000,000 produced in 1929, and a 5-year average of 69,000,000 bushels.

On July 1 drought conditions in part of the spring wheat area were becoming rather severe. This report, however, relates to conditions as they existed on July 1 and no attempt has been made to forecast the duration or relative severity of such drought conditions or its effect upon the final outturn of the spring wheat crop.

Stocks of Wheat on Farms on July 1 are estimated at 46,834,000 bushels, 5.8% of the 1929 crop, as compared with 45,483,000 bushels on July 1 1929, and 26,454,000 bushels, the average stocks on July 1 for the 5 years, 1924-1928.

OATS.

The oat acreage, which has been declining quite rapidly since 1925 has this year been increased 4.2%, to a total of 41,898,000 acres, the increase being due principally to unusually favorable conditions for spring seeding and to a shift from barley. Growing conditions have been unfavorable in the Ohio Valley, North Dakota and Montana, offsetting in part the more favorable conditions elsewhere. The yield is expected to average 31.7 bushels per acre compared with 30.8 bushels last year and an average of 31.0 during the previous 10 years. Production is forecast at 1,329,407,000 bushels, about 7% above production in 1929 and about 3% below the average of the previous 5 years.

RYE.

The acreage in rye is now estimated at 3,498,000, an increase of 8.7% over the very low acreage harvested last season. The present acreage is about the same as that harvested in 1928 and is below that harvested in any of the previous 10 years. Most of the increase over last year has occurred in the group of States from Minnesota west to Montana. In the eastern part of this area the prospects are rather promising, but elsewhere they are only fair. The average yield is forecast at 13.7 bushels compared with 12.6 bushels per acre last year and an average of 13.4 bushels for the previous ten years. Production is estimated at 47,858,000 bushels compared with 40,500,000 bushels last season.

BARLEY.

The acreage in barley this year is estimated at 12,780,000. This is a decrease about 3% below the acreage harvested in 1929, but it substantially exceeds the acreage of earlier years. The decreases in acreage are for the most part in some States where the weather was favorable for getting in a full acreage of oats. The yield is expected to be a little above the usual average and the forecast of production is 332 million bushels, 9% above production last year and about 7% below the record crop of 1928.

FLAX.

Increases in flax acreage averaging close to 50% are reported from all the more important flax States, the total acreage being estimated at 4,389,000 compared with 2,992,000 acres last year or an increase for the United States of 46.7%. The present acreage of flax is by a substantial

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margin the largest acreage ever planted in this country. The crop has, however, been suffering from drought in some sections and an average yield of only 6.9 bushels is now expected. The most probable production of flaxseed is now placed at 30,100,000 bushels compared with 16,844,000 harvested last year. This is still considerably below domestic requirements.

RICE.

Rice acreage is estimated at 983,000 acres compared with 893,000 harvested last year, and an average of 947,000 for the previous five years. While this year's acreage is 10% higher than last year's, it has been exceeded several times since 1917. Dry weather in southwest Louisiana has adversely affected the crop. Irrigation water from wells is limited, and salt water is said to have appeared in the Vermillion and Mermentau River. Production for the United States this year is now forecast at 38,332,000 bushels, compared with 40,217.000 bushels last year and an average of 39,022,000 bushels during the preceding five years.

HAY.

The total tame hay acreage in the United States is estimated at 59,807,000 nearly 2% below the fairly large acreage harvested last season. With spring weather generally favorable for getting in other crops, the acreage in tame hay has been reduced in practically all States from New York to the Dakotas, Nebraska being the only corn belt State showing an increase. In most of the South and West the hay acreage shows but little change. The generally dry spring has not been favorable for hay crops, and yields in many States are expected to be usually low. Iowa, Nebraska, Kansas and California are outstanding exceptions, having promise of unusually good yields while Michigan, Wisconsin, Minnesota, South Dakota and the North Atlantic States expect yields close to their usual average. The tonnage to be finally harvested is still largely dependent upon summer rains, but present conditions point to a total tame hay crop of only 85,431,000 tons, which would be the smallest crop since 1925. The acreage of wild hay cut is expected to be about the same as was cut last year and production seems likely to be around 13,600,000 tons or about 5% over production in either of the last two years.

POTATOES.

The July 1 estimate of 1930 plantings of potatoes totals 3,482,000 acres for the United States. This is an increase of 3 1-3% over both the 1929 acreage and the previous 5-year average. Increases in Southern States average about 13%. There is little change in acreage in the North Central States where a material increase in Wisconsin has been offset by decreases in Minnesota and the Dakotas. Changes are small in the North Atlantic States outside of Maine where the acreage for 1930 is estimated to be the largest on record.

The condition of the potato crop on July 1 was 83.4% compared with 83.1% on the same date in 1929 and 85.5%, the average condition on July 1. Present indications point to a crop totaling 398 million bushels compared with 360 million bushels, the revised estimate of 1929 production. In the Southern States the expected crop does not differ materially from that of last year in spite of the material increase in acreage. The expected crop in the North Central States where yields were light in 1929 is 28 million bushels greater than the crop harvested last year. The North Atlantic States and Western States expect increases of 7 and 4 million bushels respectively.

TOBACCO.

The tobacco acreage has been increased 5.1% from a revised total of 2,037,000 acres harvested in 1929 to 2,140,500 acres planted in 1930. Nearly all types have participated in the increase, the exceptions being shade grown wrapper tobacco which shows a decrease of 17% in acreage from last year, the Green River air-cured type of Kentucky, the acreage of which shows no change, and Eastern Ohio export, the acreage of which was cut in half.

Among the cigaret types, flue-cured acreage was increased 3.5%, burley a little over 7% and Maryland 12.5%.

Increases in acreage took place in the dark air-cured group, other than Green River, already noted. One-sucker increased 7% and Virginia suncured about 10%.

Fire-cured types increased about 8% in acreage, with Virginia dark showing a 20% rise, Clarksville and Hopkinsville 3.5%, Paducah 11% and Henderson fire-cured 6%.

Cigar types as a whole increased about 7%, comprising an increase of 4% in filler types, 16% in binder types, and a decrease of 17% in wrapper types.

For all districts combined the condition of tobacco on July 1 is reported at 76.4% compared with 77.3 last year and a July 1 average of 78.4 during the previous 10 years. Flue-cured tobacco is reported at 76%, although in the Eastern Carolina district a condition of only 68 is reported. Conditions in the fire-cured districts in general are good, 79.5% being the general average.

Burley condition averaged 70%, the lowest reports being 55% for West Virginia and 62% for Ohio and Indiana. The large Kentucky crop is reported at 70% and that of Tennessee at 77%.

Excellent conditions are reported from the cigar-tobacco districts, excepting only the Ohio filler district where the condition on July 1 was 65% compared with a general cigar-leaf average of 86.

The production of all tobacco indicated by present conditions is 1,597,670,000 pounds, compared with 1,520,674,000 pounds, the revised estimate of production in 1929.

SUGAR CROP.

Sugar beet acreage is estimated to be 814,000 acres compared with 772,000 planted last year. Since about 90% of the acreage reported as planted or expected to be planted is usually actually harvested, about 736,000 acres will probably be harvested this year unless unusual conditions occur before or at harvest time. Last year 688,000 acres were harvested and the average for the previous 5 years is 701,000 acres.

The preliminary (or "planted") acreage this year is larger than last in the Great Lakes and Mississippi Valley areas, Utah, and California and less than last year in most other States.

Sugar beet production this year is now forecast at 789,800 tons compared with 731,800 tons last year and an average of 738,900 tons for the previous 5 years.

About 195,000 acres of sugar cane are growing in the 22 parishes of Louisiana Sugar Belt, this acreage being 11% more than the 176,000 acres harvested last year, not including 40,000 acres lost by freezes in December. Of this year's acreage about 171,000 acres are expected to be used for making sugar and 13,000 for making sirup.

CROP REPORT AS OF JULY 1 1930.

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. 5-Yr. Aver. 1924-28 1,000 Acres.	1930. Per Ct. of 1929.	1930. 1,000 Acres.	YIELD PER ACRE. Harvested. 10-Yr. Average 1919-28.	Harvested. 1929.	Indicated by Condition July 1 1930.a
Corn, bushels	100.169	103.6	101.531	28.2	26.7	27.6
Winter wheat, bushels	35,585	95.9	b38,490	15.0	14.4	14.5
Durum wheat, 4 States, bu.	5,040	82.2	4,371	12.3	9.9	13.0
Other pr. wh't, U. S., bu.	15,038	103.3	16,163	c12.5	11.2	11.9
All wheat, bushels	55,663	96.6	59,024	14.1	13.2	13.7
Oats, bushels	42,967	104.2	41,898	31.0	30.7	31.7
Barley, bushels	8,993	97.7	12,780	25.0	23.2	26.0
Rye, bushels	3,766	108.7	b3,498	13.4	12.6	13.7
Flaxseed, bushels	2,993	146.7	4,389	7.6	5.6	6.9
Rice, 5 States, bushels	947	110.1	983	40.3	45.0	39.0
Hay, all tame, tons	59,301	98.1	59,807	1.54	1.67	1.43
Hay, wild, tons	14,125	100.1	14,100	1.00	0.91	0.96
Hay, all clover & timothy, tons.d	33,458	95.2	e31,685	----	1.59	----
Hay, alfalfa, tons	11,031	100.0	11,495	2.61	2.59	2.45
Beans, dry, edible, bush.e	1,614	111.9	2,163	11.3	10.2	10.6
Soy beans.f	----	113.4	----	----	----	----
Peanuts.f	----	90.1	----	----	----	----
Cowpeas.f	----	113.0	----	----	----	----
Velvet beans.f	----	100.6	----	----	----	----
Potatoes, bushels	3,363	103.3	3,482	109.0	106.7	114.4
Sweet potatoes, bushels	806	104.4	858	95.2	103.0	86.2
Tobacco, pounds	1,720	105.1	2,140	764	746	746
Sugar beets, tons	701	105.4	g814	10.2	10.6	10.7
Sorgo for sirup, gallons	368	107.5	372	81.2	75.7	74.1
Sugar cane for sirup, gals.	124	102.6	120	183.2	189.0	168.1
Broomcorn, pounds.e	298	130.7	396	318	311.6	353.4
Hops, pounds.e	22	77.1	19	1,254	1,334	853

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" and lespedeza. e Principal producing States. (See sheets for separate crops.) f Grown alone for all purposes. g Planted acreage, 90% of which is usually harvested.

The amount of wheat remaining on farms in the United States on July 1 1930 is estimated at 5.8% of the crop of 1929, or about 46,834,000 bushels, as compared with 45,483,000 bushels on July 1 1929 and 26,454,000 bushels, the average stocks of wheat on July 1 for the five years 1924-1928.

Crop.	Condition. July 1 10-Yr. 1919-28 Per Ct.	July 1 1929. Per Ct.	July 1 1930. Per Ct.	Total Production in Millions. Harvested. Aver. 1924-28	Harvested. 1929.	Indicated by Conditions.a June 1 1930.	Indicated by Conditions.a July 1 1930.
Corn, bush	81.7	77.6	75.9	2,700	2,614	----	2,802
Winter wheat, bush	77.1	75.9	73.8	551	578	532	558
Durum wh't, 4 States, bu	b79.7	67.5	81.1	69	52	----	57
Othe spr. wh't U. S., bu.	c81.3	74.4	74.7	214	176	----	193
All wheat, bush	78.4	74.9	74.5	833	806	----	807
Oats, bush	80.5	79.0	80.7	1,372	1,234	----	1,329
Barley, bush	82.5	76.7	84.3	241	304	----	332
Rye, bush	80.8	76.2	79.6	50.9	40.5	46.7	47.9
Flaxseed, bush	82.2	71.5	78.4	23.8	16.8	----	30.1
Rice, 5 States, bush	88.4	83.7	84.7	39.0	40.2	----	38.3
Hay, all tame, tons	b79.1	85.2	72.4	93.6	101.8	----	85.4
Hay, wild, tons	b78.3	80.2	79.9	13.5	12.9	----	13.6
Hay, all clover & timothy tons.d	b77.7	87.8	70.4	47.5	53.7	----	----
Hay, alfalfa, tons	86.2	84.5	79.1	28.7	29.8	----	28.1
Pasture	86.2	87.5	74.6	----	----	----	----
Beans, dry edible, bush.e	84.3	83.1	82.7	17.3	19.7	----	23.0
Soy beans	b82.1	81.4	81.5	----	----	----	----
Peanuts	80.9	80.1	73.5	----	----	----	----
Cowpeas	b76.2	75.9	72.4	----	----	----	----
Velvet beans	b77.0	80.0	71.2	----	----	----	----
Apples, total crop, bush.	59.9	53.7	50.5	180	142	----	145
Apples, com'l crop, bbls.	b62.3	57.2	55.8	32.4	29.0	----	29.0
Peaches, total crop, bush.	63.3	49.8	46.5	56.8	45.8	45.4	47.8
Pears, total crop, bush.	61.7	52.8	61.1	21.5	21.	22.7	24.0
Grapes, tons	85.7	70.0	86.6	f2.34	2.10	----	2.31
Pecans, lbs	61.0	58.3	50.8	35.5	27.6	----	----
Potatoes, bush	85.5	83.1	83.4	393	360	----	398
Sweet potatoes, bush	82.6	79.4	69.9	74.1	84.7	----	74.0
Tobacco, lbs	78.4	77.3	76.4	1,302	1,521	----	1,598
Sugar beets, tons	85.6	85.1	85.8	7.39	7.32	----	7.90
Sorgo for sirup, glas	b80.3	74.6	70.1	28.4	26.2	----	27.6
Sugar cane for sirup, gals.	b75.2	78.9	66.0	20.8	22.1	----	20.2
Broomcorn, tons.e	78.4	78.5	80.5	g51.2	g47.2	----	69.9
Hops, lbs.e	90.2	87.4	66.3	30.3	33.2	----	16.4

a Indicated production increases or decreases with changing conditions during the seasons. 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.

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 1930 wheat production in 11 foreign countries reported to date is forecast at 1,100,441,000 bushels against 1,021,640,000 bushels in these 11 countries in 1929 when they produced about ¼ of the estimated world wheat crop exclusive of Russia and China, according to reports received by the Foreign Service of the Bureau of Agricultural Economics.

The official preliminary estimate of the 1930 acreage in Canada will be issued to-day. The crop season is backward throughout the greater part of Canada and in many important regions moisture has been limiting both the stand and the growth of the crop. The wheat crop was seeded more than a week earlier than last year but was generally more backward at the beginning of July this year. Conditions in the Prairie Provinces improved slightly toward the end of June but timely rains will be needed during July. Conditions in Manitoba appear to be more favorable than in either Saskatchewan or Alberta.

The 1930 crop in six European countries has been reported at 654,967,000 bushels against 638,776,000 bushels in 1929. Unfavorable weather conditions in France and Italy have caused considerable deterioration in the wheat crops and the combined reduction in both countries is estimated at about 100 million bushels. The present outlook in other European countries appears favorable. The harvesting of winter wheat has been started in the lower Danube basin and a good crop is expected. The extremely hot dry weather during June has affected the grains in central and western Europe and the condition reports as of July 1 were somewhat lower than a month earlier.

The forecasts of the wheat crops in Algeria and Tunis indicate a production in these two countries of about 38 million bushels compared with 45.6 million bushels a year ago. No forecast of the crop in Morocco has

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been received but acreage was reduced 3% and condition reports indicate a crop smaller than last year.

RYE.

The 1930 rye acreage in 14 European countries has been reported at 25,652,000 acres against 25,348,000 acres in 1929. Conditions in Germany and Poland, the two most important rye producing countries aside from Russia, were very favorable until the recent hot, dry weather. The winter crop in both countries was above average on July 1 but was somewhat lower than on June 1.

FEED GRAINS.

The acreage sown to the three feed grains, barley, oats and corn, in the European countries so far reported is less than the acreage sown in the same countries in 1929. Ten countries report an increase of 0.2% in the acreage sown to barley while six countries report a decrease of 1% in oats acreage and three countries report a decrease of 9% in the corn acreage. The condition of the feed grains has also deteriorated due to the unfavorable weather conditions. The condition of oats in both Germany and Poland was below average on July 1, while the condition of winter barley was above average. The corn crop in the Danubian countries has also been unfavorably affected by the dry weather according to unofficial reports.

WHEAT.

WHEAT: PRODUCTION, AVERAGE 1909–13, 1923–27; ANNUAL 1928–30.

Country.	*Average* 1909–13.	*Average* 1923–27.	1928.	1929.	1930 *Prelim.*
	1,000 *bu.*	1,000 *bu.*	1,000 *bu.*	1,000 *bu.*	1,000 *bu.*
United States	690,108	809,668	878,374	805,790	807,265
Mexico	a11,481	11,090	11,031	11,333	11,572
Belgium	15,199	13,988	17,215	13,225	b15,873
Spain	130,446	146,581	119,885	154,249	160,568
Italy	184,393	210,456	228,598	260,669	220,000
Hungary	71,493	68,558	99,211	74,985	81,129
Bulgaria	37,823	34,771	49,153	34,448	53,682
Rumania	a158,672	96,980	115,544	101,200	123,715
Algeria	35,161	27,542	30,302	33,307	29,174
Tunis	6,224	9,627	12,125	12,309	9,002
India	351,841	344,729	290,864	317,595	386,848
Chosen	6,898	9,736	8,595	8,320	8,878
Total	1,699,739	1,783,726	1,860,897	1,827,430	1,907,706

a Four-year average. b Winter only; about 99% of the total crop.

GRAINS: ACREAGE, AVERAGE 1909–13, ANNUAL 1927–30.

Crop and Countries Reporting in 1930.a	*Aver.* 1909-13	1927.	1928.	1929.	1930.
	1,000 *Acres.*	1,000 *Acres.*	1,000 *Acres.*	1,000 *Acres.*	1,000 *Acres.*
Wheat—					
United States	47,097	58,784	58,272	61,103	59,024
Canada b	c1,019	853	819	834	636
Mexico	d2,174	1,311	1,283	1,293	1,224
Guatemala	20	23	20	18	13
Total North America (4)	50,310	60,971	60,394	63,248	60,897
Europe (13)	59,542	55,433	56,301	56,662	56,958
North Africa (4)	6,571	7,168	8,358	8,392	8,140
Asia (2)	30,124	32,313	33,152	32,804	32,332
Chile	1,003	1,842	1,715	1,758	1,646
Total above countries (24)	147,550	157,727	159,920	162,864	159,973
Est. world total, excl. Russia and China	204,200	240,100	244,800	244,400	----
Rye—					
United States	2,236	3,648	3,480	3,219	3,498
Canada b	117	568	599	664	765
Europe (12)	26,742	22,768	24,928	25,348	25,652
Total above countries (14)	29,095	26,984	29,007	29,231	29,915
Est. world total, excl. Russia and China	48,300	48,400	46,700	48,600	----
Barley—					
United States	7,620	9,476	12,598	13,079	12,780
Europe (10)	9,580	9,697	9,993	10,156	10,177
Africa (4)	7,863	6,769	7,830	8,114	7,778
Asia (1)	450	655	892	750	818
Total above countries (16)	25,513	26,597	31,313	32,099	31,553
Est. world total, excl. Russia and China	65,100	65,200	70,900	74,400	----
Oats—					
United States	37,357	41,941	41,734	40,212	41,898
Europe (6)	15,350	14,031	14,200	14,202	14,024
Africa (3)	607	679	779	851	831
Asia (1)	12	66	28	28	18
Chile	78	195	220	243	193
Total above countries (12)	53,404	56,912	56,961	55,536	56,964
Est. world total, excl. Russia and China	102,400	106,300	106,800	106,400	----
Corn—					
United States	104,229	98,393	100,673	97,957	101,531
Europe (3)	5,958	5,781	5,667	5,995	5,453
Total above countries (4)	110,187	104,174	106,340	103,952	106,984
Est. world total, excl. Russia and China	172,400	178,400	184,600	187,700	----

a Figures in parenthesis indicate the number of countries included. b Winter only. c Four-year average. d Two-year average.

Canadian Acreage Off 3%—24,583,300 Total Estimated for Wheat, Drop of 671,702 From 1929.

From Ottawa, July 10, a Canadian press dispatch to the New York "Times" said:

The estimated area sown to wheat in Canada for the 1930 season is 24,583,300 acres, compared with 25,255,002 acres finally reported for 1929, according to the weekly crop report issued today by the Dominion Bureau of Statistics. This is a decrease of 671,702 acres, or about 3%.

The area of Fall wheat to be harvested is estimated at 636,300 acres, compared with 834,284 acres in 1929, a decrease of 197,984 acres, or 24%.

Spring wheat occupies 23,947,000 acres, against 24,420,718 acres in 1929, a decrease of 473,718 acres, or about 2%.

Fall rye occupies 765,400 acres compared with 664,193 in 1929, and Spring rye 326,800 acres, against 327,751 last year. Flax seed shows an area of 451,500 acres, compared with 382,359 in 1929. The area planted to potatoes is estimated at 557,000 acres compared with 543,727, an increase of 2%.

Crop Conditions Variable According to July 1 Report of Department of Agriculture.

The crops now begin to show the variable conditions which usually develop in mid-season, says the Bureau of Agricultural Economics, U. S. Department of Agriculture, in its July 1 report on the farm situation. The report says:

Corn has made a fair start, on the whole. The crop is generally well cultivated, but corn was damaged somewhat last month in Iowa by storms, and in Ohio by drought. Corn is late in Nebraska and Indiana but is coming along rapidly now.

Haying is under way with reports of rather light crop from many eastern sections. Cotton has made fair progress, and has been helped by the recent warm weather. Cotton is still considered somewhat late in the western belt, but is generally in a fair state of cultivation.

The bulk of the fruit supply this season apparently will come from the West. California grapes are already moving to market in good volume. The country's total production of apples and peaches promises to be about the same as last year. The citrus fruit crops will be much heavier.

Wheat harvest is in full swing. The crop has matured early and so far has been cut under favorable conditions, barring some interruption by rains in eastern Kansas and Oklahoma. Threshing returns in the Southwest have shown irregular yields. However, the quality of the grain is high, and is generally of good weight and high in protein content. Yields are poor in the Ohio Valley.

Terminal storage space is still about half filled with old grain. World stocks of wheat are still relatively heavy, though they are probably 100,000,000 bushels smaller than a year ago—this decrease being chiefly in Argentina which was offering large quantities of wheat in competition with American grain at this time last season.

Portugal Seeks Wheat—Bakers Ask Foreign Quota Raise, Fearing Shortage.

Lisbon Associated Press advices, published in the New York "Evening Post" said:

The National Association of Bakers and Flour Mill Owners to-day petitioned the Minister of Agriculture to raise the quota of foreign wheat authorized to enter Portugal in order to maintain high quality in bread.

The action was taken because of rapid exhaustion of wheat stocks owing to poor crops and delay in transportation by bad roads. The petitioners said they feared a bread shortage, pointing out that the new harvest had been greatly delayed by recent bad storms.

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 U. S. Department of Agriculture, were made public July 8 by the Grain Exchange Supervisor at Chicago. For the month of June this year the total transactions at all markets reached 1,833,817,000 bushels, compared with 1,952,454,000 bushels in the same month last year. On the Chicago Board of Trade the transactions in June 1930 totaled 1,576,990,000 bushels, as against 1,653,226,000 bushels in the same month in 1929. Below we give 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 1930.	*Wheat.*	*Corn.*	*Oats.*	*Rye.*	*Barley.*	*Flax.*	*Total.*
1 Sunday							
2	39,230	10,539	1,303	1,049	----	----	52,121
3	27,488	9,749	669	1,443	----	----	39,349
4	42,002	10,103	1,533	849	----	----	54,487
5	33,543	13,317	639	1,743	----	----	49,242
6	27,298	7,717	989	959	----	----	36,963
7	16,532	6,474	719	1,124	----	----	24,849
8 Sunday							
9	24,357	5,866	691	728	----	----	31,642
10	26,626	3,952	721	930	----	----	32,229
11	38,498	10,260	1,383	1,859	----	----	52,000
12	47,240	8,294	2,338	3,325	----	----	61,197
13	55,485	13,302	3,383	4,878	----	----	77,048
14	53,680	23,368	2,660	3,918	----	----	83,626
15 Sunday							
16	71,216	23,336	3,424	5,056	----	----	103,032
17	45,722	13,306	1,756	2,876	----	----	63,660
18	65,696	19,224	1,890	2,899	----	----	89,709
19	32,519	9,413	1,552	1,921	----	----	45,405
20	56,145	11,559	1,608	2,381	----	----	71,693
21	49,573	12,065	1,984	2,765	----	----	66,387
22 Sunday							
23	81,033	16,707	2,364	2,707	----	----	102,811
24	71,394	13,867	1,287	2,055	----	----	88,603
25	55,355	13,407	1,116	3,428	----	----	73,306
26	74,435	14,513	1,573	2,159	----	----	92,680
27	56,773	8,740	1,424	2,044	----	----	68,981
28	33,350	7,867	1,295	2,193	----	----	44,705
29 Sunday							
30	53,187	10,080	3,536	4,462	----	----	71,265
Chicago Board of Tr.	1,178,377	297,025	41,837	59,751	----	----	1,576,990
Chicago Open Board	36,119	7,403	245	94	----	----	43,861
Minneapolis C. of C	71,748	----	8,721	7,449	8,191	856	96,695
Kansas City Bd. of Tr.	56,593	15,801	----	----	----	----	72,394
Duluth Board of Trade	*28,972	----	----	5,117	85	1,258	35,432
St. Louis Merch. Exch.	1,066	130	----	----	----	----	1,196
Milwaukee C. of C	2,288	1,741	485	357	----	----	4,871
Seattle Grain Exch	898	----	----	----	----	----	898
Portland Grain Exch	1,472	----	----	----	----	----	1,472
Los Angeles Grain Exch	------	----	----	----	----	----	------
San Francisco C. of C	------	----	----	----	8	----	8
Tot. all markets June '30	1,377,263	322,100	51,288	72,768	8,284	2,114	1,833,817
Tot. all markets June '29	1,390,637	475,150	44,009	32,940	7,203	2,515	1,952,454
Tot. Chic. Bd. June '29	1,151,259	436,467	37,387	28,113	----	----	1,653,226

*Durum wheat with the exception of 500 wheat.

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"OPEN CONTRACTS" IN FUTURES ON THE CHICAGO BOARD OF TRADE FOR JUNE 1930 (BUSHELS).
(Short side of contracts only, there being an equal amount open on the long side.)

June 1930.	Wheat.	Corn.	Oats.	Rye.	Total.
1 Sunday					
2	124,648,000	47,900,000	15,131,000	20,376,000	208,055,000
3	124,485,000	48,067,000	*15,096,000	20,634,000	208,282,000
4	126,612,000	47,855,000	15,480,000	20,611,000	210,558,000
5	127,557,000	47,016,000	15,456,000	20,757,000	210,786,000
6	126,878,000	47,462,000	15,508,000	20,859,000	210,707,000
7	126,814,000	47,741,000	15,458,000	20,973,000	210,986,000
8 Sunday					
9	127,460,000	48,218,000	15,511,000	20,901,000	212,090,000
10	127,230,000	47,974,000	15,635,000	21,107,000	211,946,000
11	126,754,000	a48,875,000	15,700,000	a21,289,000	212,618,000
12	127,322,000	48,277,000	15,843,000	20,606,000	212,048,000
13	a128,245,000	47,910,000	15,967,000	20,544,000	a212,666,000
14	127,041,000	46,098,000	15,790,000	19,894,000	208,823,000
15 Sunday					
16	127,046,000	43,525,000	15,261,000	19,594,000	205,426,000
17	124,956,000	42,988,000	15,107,000	19,210,000	202,261,000
18	125,932,000	42,063,000	15,263,000	19,101,000	202,359,000
19	125,413,000	41,695,000	15,248,000	18,581,000	200,937,000
20	126,235,000	41,807,000	15,373,000	18,801,000	202,216,000
21	126,478,000	42,008,000	15,126,000	18,849,000	202,461,000
22 Sunday					
23	117,925,000	41,918,000	15,588,000	18,658,000	194,089,000
24	117,974,000	41,368,000	15,652,000	18,472,000	193,466,000
25	115,341,000	40,126,000	15,814,000	18,365,000	189,646,000
26	112,847,000	39,795,000	15,937,000	18,387,000	186,966,000
27	110,777,000	38,896,000	a15,977,000	18,488,000	184,138,000
28	108,413,000	38,673,000	15,955,000	18,203,000	181,244,000
29 Sunday					
30	*105,171,000	*37,906,000	15,360,000	*18,164,000	*176,601,000
Average—					
June 1930	122,622,000	44,246,000	15,529,000	19,657,000	202,055,000
June 1929	129,161,000	51,210,000	15,376,000	9,334,000	205,081,000
May 1930	130,654,000	48,494,000	18,460,000	19,359,000	216,967,000
April 1930	161,151,000	49,962,000	25,410,000	21,150,000	257,672,000
March 1930	172,168,000	49,827,000	30,327,000	15,512,000	267,834,000
February 1930	194,850,000	43,440,000	35,322,000	18,996,000	292,608,000
January 1930	196,559,000	34,348,000	38,795,000	18,894,000	288,596,000
December 1929	185,959,000	34,283,000	40,762,000	22,298,000	283,302,000
November 1929	202,549,000	35,650,000	44,710,000	24,615,000	307,524,000
October 1929	238,356,000	42,787,000	47,666,000	19,395,000	348,204,000
September 1929	227,863,000	46,419,000	47,772,000	15,000,000	337,054,000
August 1929	218,044,000	46,998,000	42,208,000	12,377,000	319,627,000
July 1929	172,889,000	48,567,000	23,220,000	7,975,000	252,651,000

a High. * Low.

Coffee Deliveries in U. S. and Europe in Crop Year Ended June 30, 21,628,834 Bags—New High Record.

Deliveries of coffee in the United States and Europe during the crop year ended June 30 1930 totaled 21,628,834 bags and established a new high record, it was announced by the New York Coffee & Sugar Exchange on July 10. It is noted that as deliveries of coffee are commonly used as a basis for arriving at consumption, this means that the United States and Europe combined drank more coffee during this time than during any crop year in the past half century, which is as far back as the records of the Exchange go. The announcement by the Exchange also says:

Arrivals of coffee in both countries combined also established a new high record with a total of 21,740,127 bags. Arrivals in the United States alone reached 11,332,754 bags and were the greatest in any crop year except 1927-1928 when 11,480,711 bags arrived. European arrivals totaled 10,407,373 bags, which figure, however, has been largely exceeded in several years, notably in 1906-1907 when the arrivals were 13,385,000 bags.

The following table shows the increase in coffee arrivals and approximate consumption in the United States and Europe:

	——U. S. and Europe——	
Crop Year Ended June 30—	*Arrivals.*	*Deliveries.*
1930	21,740,127	21,628,834
1929	20,272,669	20,482,180
1928	21,253,316	20,870,819
1900	14,754,747	14,972,699
1883	11,161,279	9,458,257

Arrivals of coffee in the United States half a century ago were well under 4,000,000 bags a year. In the crop year 1882-1883 they totaled only 3,576,899 bags, compared with 11,332,754 bags for the last crop year.

Mexican Sugar Project.

Mexico City advices published in the "Wall Street Journal" of July 10, said:

Approximately $12,500,000 (25,000,000 pesos) has been subscribed entirely by Mexicans for sugar plantations and a refinery project near the town of Cuautla, State of Morelos, said Governor Vicente Estrada Cajigal, of the state.

A number of small refineries are buying much cane, said Governor Cajigal, and the sugar business is extending throughout the state. It is believed Morelos will regain its position as the leading sugar center in Mexico, which it held some years ago. He declared that negotiations for building the Cuautla refinery are well advanced and the plant will be designed to handle sugar cane output of the state.

International Sugar Accord Unlikely According to Dr. Gutierrez, Chairman of Dissolved Cuban Sugar Export Agency.

The following is from the "Wall Street Journal" of July 7:

Dr. Viriato Gutierrez, Cuban senator and chairman of the lately dissolved Cuban Sugar Export Agency (known as the "single seller"), on his arrival from Europe stated that, after discussions with the president of the Sugar Conference of Brussels, it was decided that nothing could be done now in favor of an international sugar parley, the attitude of Java preventing this at present.

"Java is asking too much," Dr. Gutierrez stated, "so the only thing for Cuba to do under the circumstances is to continue the sugar struggle. The fittest, or the most resisting, will survive."

Dr. Gutierrez will discuss the Cuban sugar situation with American sugar interests.

He is returning to Havana on Wednesday.

Tories for Sugar Tax Rise—Bill in British House of Commons for 50% Increase Fails.

The following London cablegram July 7 is from the New York "Times":

Empire preference as it would affect the sugar industry of the West Indies and Mauritius was debated in the House of Commons today in discussion of the Chancellor of the Exchequer's finance bill, when the Conservatives unsuccessfully urged that the preference, now about one cent, should be 1½ cents a pound on empire-grown sugar.

J. A. Tinne said the imperial supply of sugar ought to be under British control. "If the industry of the West Indies is destroyed, the this country once it is in their hands," he asserted.

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All-Russian Textile Syndicate Purchases Cuban Sugar.

It was announced July 9 that the All-Russian Textile Syndicate, Inc., in New York, has just placed an order with a group of Cuban Sugar Growers for 50,000 tons of raw sugar to be shipped to the Soviet Union this month. This is the third purchase of Cuban sugar this year, 50,000 tons having been purchased in February and 135,000 tons in May. Credits, it is said, were extended by the sellers to the All Russian Textile Syndicate for more than half the value of the purchase.

Harvest Wheat by Moon—Heat of Day Found Too Much in Parts of Kansas—Damage from Drought and Heat in West Virginia.

Unable to work in the blazing sun, crews have begun to harvest wheat by moonlight in parts of Kansas, said an Associated Press dispatch from Kansas City July 10 published in the New York "Evening Post." From Charleston, W. Va., the same paper reported the following Associated Press dispatch July 10:

Crop damage resulting from a prolonged drought and hot weather in West Virginia was estimated at $1,000,000 to-day by John W. Smith, State Commissioner of A riculture.

Smith said the estimate was conservative, pointing out that the drought has been general all year but reached its greatest intensity during the last month.

Virginia Wool Sale—40,000-Pound Transaction Made Through United Growers' Association—Up 25c. a Pound.

From Richmond the "Wall Street Journal" of July 10 reported the following:

Sale of 40,000 pounds of wool has been announced by Eastern Virginia Wool Association. Sale was made through the United Wool Growers' Association on the Federal Farm Board plan.

Advances will be made on wool as received. This advance will be 25 cents a pound, which is approximately the market price at present. A settlement will be made after the full delivery has been completed.

Wool will be graded when stored with the Producers' Co-operative Exchange.

Cling Peach Agreement—California Canners Agree to Cut Pack to 13,000,000 Cases and Purchase Surplus.

Canners and growers representing approximately 96% of the probable pack of cling peaches in California have signed an agreement making it possible to reduce the pack to not more than 13,000,000 cases say San Francisco advices to the "Wall Street Journal" of July 10. The account goes on to say:

Plan agreed upon provides that all No. 1 clings not under contract will be purchased on basis of $20 a ton delivered to receiving points, with deduction of $7 for cost of picking and handling in instances where the fruit in not picked. In addition, the canners an growers organizations will contribute a fund of $1,750,000 for purpose of purchasing the surplus crop. This is a cost against the canner over and above the $20 price basis.

Production, Sales and Shipment of Cotton Cloth—Production in Four Weeks of June 198,539,000 Yards.

Statistical reports of production, sales and shipments of standard cotton cloths during the month of June 1930 were made public July 10 by the Association of Cotton Textile Merchants of New York. The figures cover a period of four weeks. Production during June amounted to 198,539,000 yards, or at the rate of 49,635,000 yards per week. This compares with 275,801,000 yards produced during the five weeks of May, or at the rate of 55,160,000 yards. In making available the June statistics, the Association says:

Shipments during the month of June were 182,652,000 yards, equivalent to 92% of production. Sales during the month were 129,947,000 yards or 65.5% of production.

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Stocks on hand at the end of the month amounted to 466,368,000 yards, representing an increase of 3.5% during the month. Unfilled orders on June 30 were 219,040,000 yards, representing a decrease of 19.4% during the month.

The rate of production during June was 10% less than during May 1930, which was the lowest recorded since January 1928, when these reports became comparable. The peak production during this period of 2½ years was at the rate of 75,081,000 yards per week, and the average (excluding May and June 1930) was 67,765,000 yards per week. The new low production rate established during June 1930 is 34% less than the peak and 27% less than the average.

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 groups cover upwards of 300 classifications or constructions of standard cotton cloths and represent a large part of the production of these fabrics in the United States.

Production Statistics—June 1930.

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 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 1930 (Four Weeks).
Production was	198,539,000 yards
Sales were	129,947,000 yards
Ratio of sales to production	65.5%
Shipments were	182,652,000 yards
Ratio of shipments to production	92.0%
Stocks on hand June 1 were	450,481,000 yards
Stocks on hand June 30 were	466,368,000 yards
Change in stocks	Increase 3.5%
Unfilled orders June 1 were	271,745,000 yards
Unfilled orders June 30 were	219,040,000 yards
Change in unfilled orders	Decrease 19.4%

Cloth Trade Hurt by Boycott in India—April Piece Goods Imports Off 50,000,000 Yards from 1929—Native Spinning Curbed.

A cablegram from Bombay (India), June 27, to the New York "Times" said, in part:

While it is not yet possible to examine statistically the effect of Mahatma Gandhi's boycott, the official trade return for April shows that the imports of piece goods were 165,000,000 yards, compared to 215,000,000 yards in April 1929, and 188,000,000 yards in April 1928.

Despite the attempt to boycott the government, the paper prices of Indian Government securities remain remarkably steady.

Picketing continues in Bombay, but the police have been withdrawn from the principal shops affected by the congress campaign. The crowds still are showing curiosity, and one English customer complained to the authorities about the crowd's hostile attitude.

The picketing of liquor shops also has attracted large crowds, which have been by no means wholly composed of peaceful onlookers. Indian Christians and Sikhs have reported being molested when leaving liquor shops and released by the crowds only after their faces had been smeared with black shoe polish.

Bombay mill owners still are discussing an agreement with Gandhi's followers and have agreed to fix the prices of their products, which contrasts with the Ahmedabad agreement in which the fixing of prices applies to only 40% of the production. The mill owners now are faced with a new danger because the merchants dealing in their products have asked the mill owners not to insist on immediate fulfilment of outstanding contracts. This may necessitate a curtailment of production, because, if delivery of old stocks is not taken, the mill owners will not be able to take advantage of the present low prices of cotton.

Associated Press accounts from Bombay, June 27, published in the "Times," said, in part:

The Gandhi campaign against the use of British cloth, involving the picketing of shops and the spinning of cotton on small native spinning wheels, to-day was challenged by authorities in the Madras Presidency.

Government agents prohibited the wearing of the Gandhi caps—white cotton head-coverings adopted as the Nationalist symbol—and acted against the use of the wheels.

The spinning wheel has been one emblem of the Mahatma Gandhi civil disobedience movement. When the Mahatma was interned in Yerovda prison at Poona, he took along his small wheel, and thousands of his followers, when balked in a march by the police, have sat down in the road and spun briskly to pass the time.

So industriously have the Gandhists spun that their output for individual use, coupled with their picketing of shops, has seriously injured trade in British cloth.

The boycott of British goods in Madras Presidency is said to be increasing, with the Nationalists planning to begin a house-to-house campaign tomorrow.

Ohio Wool Growers Co-operative Association Gives Reasons for Withdrawal from Farm Board's National Wool Marketing Corporation.

The following is from the Central City (Neb.) Republican of June 26:

In conclusion let us briefly reiterate the reason for Ohio staying out of the National Wool Marketing corporation:

1. A decentralization of concentration points rather than a centralization.

2. A determined effort on the part of the National to break up existing co-operative wool pools who do not see fit to submit to its policies in toto.

3. A grave possibility of a dealer-controlled, dealerminded organization only interested in co-operation so long as it best serves their financial ends.

4. An increase in expense of operation with less efficient service instead of a decrease with more efficient service.

Because of these factors the Ohio Wool Growers Co-operative Association has decided that in the best interests of co-operation and for the protection of its own members that it was advisable to not enter the National at this time.

Texas Wool Premium—National Corporation Members Receive 10% Higher Prices Than Offered Locally.

The following from San Angelo appeared in the "Wall Street Journal" of July 1:

Texas wool growers who are members of the National Wool Corporation a co-operative, have received 10% higher prices so far this season than offered locally, according to J. M. Lea, Texas manager of the wool cooperative. Distribution this season to Texas co-operative growers totals above $3,000,000, with some 13,000,000 pounds of spring wool still to be sold.

National Wool Corporation has signed up approximately 90,000,000 pounds throughout the nation.

Co-operatives got 20,000,000 pounds of wool and mohair out of the Texas spring clip estimated in the state at 42,000,000, Mr. Lea said.

Co-operatives took over two pools of Texas Wool & Mohair Warehouse Association, mohair pool of 6,000,000 and eight months wool pool of 5,000,000. Eight months wool pool was taken over after two auction sales had returned no bids acceptable to sales committee.

Wool season in Texas is over, with prices off 20% to 25% from last year's. Sales began in San Angelo with 12 months' wool bringing 27 cents and high price for this class of wool was 28½ cents paid in Del Rio. Top advance made by Co-operatives in the state was 26 cents on 12 months and 22 cents on eight months.

Raw Silk Imports Again Decline—June Deliveries to American Mills Drop Sharply—Inventories Lower.

According to the Silk Association of America, Inc., imports of raw silk again declined, falling to 22,369 bales in June as against 22,596 bales in the preceding month and 54,031 bales in June 1929. Approximate deliveries to American mills in June 1930 amounted to 29,396 bales, a record low figure, and compares with 46,504 bales in the corresponding month last year and 40,823 bales in May 1930. Raw silk in storage at the close of June 1930 totaled 28,450 bales as against 35,477 bales at May 31 1930 and 47,425 bales at June 30 1929. The Association's statement follows:

RAW SILK IN STORAGE JULY 1 1930.

(As reported by the principal warehouses in New York City and Hoboken.)

(Figures in Bales)	*European.*	*Japan.*	*All Other.*	*Total.*
Stocks June 1 1930	1,175	26,189	8,113	35,477
Imports month of June 1930.x	2,101	14,644	5,624	22,369
Total available during June	3,276	40,833	13,737	57,846
Stocks July 1 1930.z	1,227	18,443	8,777	28,450
Approx. deliveries to American mills during June 1930.y	2,049	22,387	4,960	29,396

SUMMARY.

	Imports During the Month			*Storage at End of Month.z*		
	1930.	1929.	1928.	1930.	1929.	1928.
January	43,175	58,384	46,408	76,264	49,943	47,528
February	42,234	43,278	44,828	68,646	46,993	41,677
March	39,990	48,103	50,520	57,773	45,218	40,186
April	37,515	47,762	36,555	53,704	39,125	35,483
May	22,596	49,894	52,972	28,450	39,898	42,088
June	22,369	54,031	45,090	-----	47,425	41,127
July	-----	46,795	38,670	-----	42,596	38,866
August	-----	65,516	62,930	-----	48,408	50,975
September	-----	59,970	47,286	-----	55,104	50,464
October	-----	66,514	48,857	-----	64,129	49,381
November	-----	62,885	48,134	-----	76,452	49,806
December	-----	58,479	44,128	-----	90,772	48,908
Total	207,879	661,611	566,378	------	------	------
Average monthly	34,647	55,134	47,198	53,386	53,839	44,707

	Approximate Deliveries to American Mills.y			*Approximate Amount of Japan Silk in Transit Between Japan and New York End of Month.*		
	1930.	1929.	1928.	1930.	1929.	1928.
January	57,683	57,349	52,420	37,000	31,000	25,000
February	49,852	46,228	50,679	24,000	30,000	23,500
March	50,863	49,878	52,011	17,800	29,000	19,200
April	41,584	53,855	41,258	8,000	30,700	28,500
May	40,823	49,121	46,367	7,700	28,000	24,000
June	29,396	46,504	46,051	16,300	21,200	17,600
July	-----	51,624	40,931	-----	34,100	32,300
August	-----	59,704	50,821	-----	41,600	27,500
September	-----	53,274	47,797	-----	39,000	25,600
October	-----	57,489	49,940	-----	49,000	31,200
November	-----	50,562	47,709	-----	41,000	22,800
December	-----	44,159	45,026	-----	38,000	42,500
Total	270,201	619,747	571,010	------	------	------
Average monthly	45,034	51,646	47,584	18,467	34,383	26,642

x Imports at New York during current month and at Pacific ports previous to the time allowed in transit across the Continent (covered by Manifests 126 to 151, inclusive). y Includes re-exports. z Includes 527 bales held at railroad terminals at end of month. Stocks in warehouses include National Raw Silk Exchange certified stocks, 1,770 bales.

Petroleum and Its Products—Pennsylvania Crude Oil Drops—Oklahoma Producers Plan to Curb Production 20% More—Wilbur Praises Unit Operation Production Plan.

Aggravation of present serious conditions in the Pennsylvania oil industry, further and extensive curtailment in the Oklahoma territory and the championing of the unit operation plan by Secretary of the Interior Wilbur were the highlights of the week in the crude petroleum picture.

Prices of Pennsylvania crude, which have been declining since July of last year, were reduced another 15 cents a barrel on Friday. The new prices in the various pipelines

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follow: National Transit, $2.05; South West Pennsylvania Pipe Lines, $2; Eureka Pipe Line Co. lines, $1.90, and Buckeye lines, $1.75. The cut, which results from the continued excess of output over demand, brings values to the lowest in several years.

Earlier in the week, Rodney J. Alexander, Secretary of the Pennsylvania Grade Crude Oil Association expressed the opinion that producers are satisfied their industry is on a sound basis and that no drastic steps are necessary at the present time. Mr. Alexander's remarks were made after a meeting of the association in the William Penn Hotel, Pittsburgh. Admission, however, was made at the meeting that the industry has suffered overproduction. Prices are half what they were a year ago and with the aid of modern methods fields are producing more oil than can be absorbed, Alexander explained.

A report disclosed the fact that 45,000 barrels of crude oil were produced daily in 1923-24 as compared with 64,000 barrels daily last year. This figure has since increased and during April daily production was averaging 80,000 barrels. This sharp spurt in output has naturally been reflected in a sharp increase in storage.

Oklahoma producers will meet to-morrow to formulate plans for an additional 20% reduction in allowable production. The new plan will mean a new slash of 130,000 barrels daily and will bring average daily flow down to 520,000 barrels. This latest proposal is a reflection of a reduction in runs to stills by refiners in order to prevent a surplus output of gasoline. Operators of the South Oklahoma City oil field are flowing their wells to capacity only one day out of the 12 in the proration period instead of two as allowed by their agreement.

Agreement with legislation authorizing unit operation of oil fields, recommended by the Federal Oil Conservation Board, has been expressed by Secretary of the Interior Wilbur in a letter addressed to William Reinhardt, Chairman of the North Dome Committee of the Kettleman Hills fields.

Secretary Wilbur said in part:

"It is with satisfaction that I can announce to your Committee the signing by the President of the bill amending the General Leasing Act. This constitutes fulfillment of the undertaking set forth in the North Dome agreement of July 25, a year ago, 'that the Secretary of the Interior will propose the necessary legislation enabling the Government's participation in the proposed co-operative plan'. I trust your committee may now bring to a conclusion its constructive drafting of the plan of unit development so essential to the interest of both private and public owners of this gas and oil field.

"This official recognition by the legislative and executive branches of our Government of the economic principle of unit operation has already been heralded in the press as marking the high point in the progress of public understanding of the problems of the oil industry. And the response of both houses of Congress to the request for this legislation was most gratifying.

"The unit-operation plan is co-operative and not competitive and the drilling and operating program disregards all property lines within the pool, seeking economy in expenditures and large recovery of resources rather than the usual haste and consequent waste. Necessarily a longer life of the field being thus promoted, it is essential that the Government lessees have the assurance of a tenure beyond 20 years; hence the amendment to Section 17 is absolutely necessary.

"Discretionary power is also needed by the Secretary of the Interior in adjusting certain operating requirements of existing law to meet the new conditions of subsittuting an engineering program of rational well distribution for the competitive offsetting, which is unduly expensive, but, worse than that, almost criminally wasteful. The net result of this more rational plan is expected to be larger profits to the Government lessees and larger royalty returns to the Government as lessor."

A 15-cent drop in Pennsylvania crude was the only change posted this week:

Prices of Typical Crudes per Barrel at Wells.

(All gravities where A. P. I. degrees are not shown.)

Bradford, Pa	$2.10	Smackover, Ark., 24 and over	$.90
Corning, Ohio	1.75	Smackover, Ar., below 2	.75
Cabell, W. Va	1.35	Eldorado, Ark., 34	1.14
Illinois	1.45	Urania, La	.90
Western Kentucky	1.53	Salt Creek, Wyo., 37	1.23
Midcontinent, Okla., 37	1.23	Sunburst, Mont	1.65
Corsicana, Texas, heavy	.80	Artesia, N. Mex	1.08
Hutchinson, Texas, 35	.87	Santa Fe Springs, Calif., 33	1.75
Luling, Texas	1.00	Midway-Sunset, Calif., 22	1.05
Spindletop, Texas, grade A	1.20	Huntington, Calif., 26	1.34
Spindletop, Texas, below 25	1.05	Ventura, Calif., 30	1.13
Winkler, Texas	.65	Petrolia, Canada	1.90

REFINED PRODUCTS—CURTAILMENT OF OUTPUT STRENGTHENS MARKET—PRICE WAR RAGING ON WESTERN COAST—STOCKS DROP LOWER—DULL MARKETS FOR MINOR REFINED PRODUCTS.

Record consumption of gasoline over the triple holiday last week-end coupled with the general feeling of optimism in the trade brought several jobbers into the market for large future purchases. Although some low-priced gasoline is available, this does not seem to affect the general situation to any great degree. Conditions in the Mid-West have improved more rapidly than in the East but refiners are confident that improvement will spread throughout the country.

The reduction of refinery runs has been another important factor in the improvement of the market. It has been learned that the Tide Water Associated Oil Co. has agreed to follow the Federal Oil Conservation Board's schedule for cutting refinery runs and will reduce its refining of gasoline 15% for the months of July and August. Prairie Oil and Gas has also announced a cut of 40,000 barrels daily from June's figures.

With the gas war among retailers still raging on the Pacific Coast gasoline is being sold as low as 8 cents a gallon in Tacoma, while at Los Angeles the price to the consumer is 10 cents. The range at Seattle is now 11 to 13 cents a gallon. Joseph H. Devencenzi, President of the California Retail Service Stations Dealers' Association, has appealed to Gov. C. C. Young to interfere in the situation. He suggests that oil companies be classified as public utilities and be placed under control of the State Railroad Commission. Unless prompt action is taken, he further stated, members of his association would be forced to sell gas at cost.

Holdings of gasoline at domestic refineries for the week ended July 5 were 49,034,000 barrels, a decrease of 666,000 barrels. This shows a drop of 4,223,000 barrels from the total of June 7.

Both U. S. Motor and premium grades remained unchanged in the tankwagon end of the business. There is still a small quantity of "bootleg" gas offered at slightly lower than the price levels maintained by the larger companies. No announcement has been made of any advance in tankwagon and service station prices in Standard Oil of New Jersey territory although the trade is expecting one daily.

The tankcar market remained at the same prices as last week, with fairly strong demand sustaining the market. One of the smaller cut-rate operators is offering gasoline at 8½ cents a gallon, in tank cars at the refinery, which is ½ cent under the generally quoted price.

Kersosene and other lesser refined products were dull and weak. A slight improvement was noted in domestic oil movements, although no substantial buying is expected until the fall.

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

N.Y. (Bayo'n)	$.09@.10	N. Y.—Sinclair Ref.	.09	California	.08¼
Stand. Oil, N. J.	.09	Beacon Oil	.09	Los Angeles, export	.07½
Stand. Oil, N. Y.	.098	Carson Pet	.08½	Gulf Coast, export	.08½
Tide Water Oil Co.	.09	Crew Levick	.09	North Louisiana	.07¼
Richfield Oil Co.	.10	West Texas	.06¼	North Texas	.06¾
Warner-Quinl'n Co	--	Chicago	.09¾	Oklahoma	.08
Pan-Am. Pet. Co.	.09½	New Orleans	.07¾	Pennsylvania	.09¼
Shell Eastern Pet.	.10	Arkansas	.06¾		

Gasoline, Service Station, Tax Included.

New York	$.183	Cincinnati	$.19	Minneapolis	$.182
Atlanta	.21	Denver	.16	New Orleans	.195
Baltimore	.22	Detroit	.188	Philadelphia	.21
Boston	.20	Houston	.18	San Francisco	.251
Buffalo	.15	Jacksonville	.24	Spokane	.195
Chicago	.15	Kansas City	.179	St. Louis	.16

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

N.Y.(Bayonne)	$.07@.07¼	Chicago	$.05⅛	New Orleans	$.07¾
North Texas	.05½	Los Angeles, export	.05½	Tulsa	.06¼

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

New York (Bayonne)	$1.15	Los Angeles	$.85	Gulf Coast	$.75
Diesel	2.00	New Orleans	.95	Chicago	.55

Gas Oil, 32-34 Degrees, F.O.B. Refinery or Terminal.

N. Y. (Bayonne)	$.05¼	Chicago	$.03	Tulsa	$.03

Weekly Refinery Statistics for the United States.

According to the American Petroleum Institute, companies aggregating 3,528,400 barrels, or 95.7% of the 3,686,400 barrel estimated daily potential refining capacity of the plants operating in the United States during the week ended July 5 1930, report that the crude runs to stills for the week show that these companies operated to 70.2% of their total capacity. Figures published last week show that companies aggregating 3,527,400 barrels, or 95.7% of the 3,686,400 barrel estimated daily potential refining capacity of all plants operating in the United States during that week, but which operated to only 74.5% of their total capacity, contributed to that report. The report for the week ended July 5 1930, appears on the following page. For the sake of comparison, total figures for the United States for the previous week are also shown.

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The United States total figures for last year shown on the following page are not comparable with this years totals because of the difference in the percentage capacity reporting.

CRUDE RUNS TO STILLS—GASOLINE AND GAS AND FUEL OIL STOCKS WEEK ENDED JULY 5 1930.

(Figures in Barrels of 42 Gallons)

District.	Per Cent Potential Capacity Reporting.	Crude Runs to Stills.	Per Cent Oper. of Total Capacity Report.	Gasoline Stocks.	Gas and Fuel Oil Stocks.
East Coast	100.0	3,275,000	76.9	8,124,000	9,210,000
Appalachian	91.8	493,000	59.9	1,632,000	935,000
Ind., Illinois, Kentucky	99.6	2,036,000	76.4	7,864,000	4,112,000
Okla., Kans., Missouri	89.9	1,972,000	67.8	4,497,000	4,760,000
Texas	90.4	3,919,000	78.5	6,843,000	10,516,000
Louisiana-Arkansas	96.8	1,168,000	63.7	2,320,000	1,883,000
Rocky Mountain	93.6	402,000	41.2	2,678,000	1,187,000
California	99.3	4,083,000	65.4	15,076,000	106,535,000
Total week July 5	95.7	17,348,000	70.2	49,034,000	139,138,000
Daily average		2,478,300			
Total week June 28	95.7	18,392,000	74.5	49,700,000	139,437,000
Daily average		2,627,400			
Total July 6 1929 x	89.9	18,128,000	86.3	39,140,000	137,391,000
Daily average		2,589,700			
Texas Gulf Coast y	100.0	2,934,000	79.6	5,656,000	7,516,000
Louisiana Gulf Coast y	100.0	820,000	79.4	1,936,000	1,049,000

x The total United States figures for last year are not comparable with this weeks totals because of difference in percentage capacity reporting. y Included above in the totals of their respective districts for week ended July 5 1930.

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.

Gasoline Goes to 5 Cents in Price War on Pacific Coast—Governor's Aid Sought.

Associated Press advices from San Francisco, July 10, published in the New York "Evening Post," said:

Gasoline retailed as low as 5 cents a gallon, including a 3-cent State tax, as the price cutting war raged on the Pacific Coast to-day. Predictions were widely made the price would be pounded down to the State tax of 3 cents in California.

The price reached the 5-cent level in Fresno. One large distributing company in Tacoma, which has been selling at 7½ cents retail, planned to shade that quotation by 1 cent a gallon. Another firm announced a wholesale price of 4½ cents in Tacoma.

The lowest retail price in Los Angeles was 8½ cents, including the 3-cent tax. Seattle motorists were paying 9½ to 11 cents, including a 3-cent tax. Portland prices ranged from 10 to 13½ cents, including a 4-cent tax. Quotations in San Francisco ranged from 10 to 14 cents, including tax.

Independent dealers in San Francisco have asked Governor Young to aid in having gasoline distributors classified as public utilities operating under regulation by the State Railroad Commission.

May Production of Natural Gasoline Higher—Inventories Continue to Increase.

According to the United States Bureau of Mines the production of natural gasoline during May 1930, amounted to 189,300,000 gallons, a daily average of 6,110,000 gallons. This compares with the daily average of the previous month of 6,200,000 gallons, but is 4% above the daily average of May 1929. The production of natural gasoline in the Oklahoma City field increased but the output of the remainder of Oklahoma showed a material decline. The daily average production in the other two major producing States, California and Texas, was practically stationary as compared with April. Stocks of natural gasoline held at the plants increased materially and amounted to 38,657,000 gallons on May 31 as compared with 29,791,000 gallons on hand at the beginning of the month. The major portion of this increase in stocks was recorded in Oklahoma and in the Texas Panhandle. The Bureau's statement also shows:

PRODUCTION OF NATURAL GASOLINE (THOUSANDS OF GALLONS).

	Production.				Stocks End of Mo.	
	May 1930.	April 1930.	May 1929.	Jan.-May 1930.	May 1930.	April 1930.
Appalachian	6,700	8,100	8,000	44,700	4,939	4,328
Illinois, Kentucky, &c	1,000	1,100	1,200	6,100	587	530
Oklahoma	53,400	53,800	58,600	258,000	16,704	11,472
Kansas	3,000	3,000	3,000	14,200	1,530	969
Texas	42,100	40,200	34,100	196,400	11,566	9,116
Louisiana	6,000	6,000	4,900	33,200	709	635
Arkansas	2,800	2,700	2,700	13,000	337	361
Rocky Mountain	4,600	4,500	4,300	20,500	675	598
California	69,700	66,600	65,600	345,000	1,610	1,782
Total	189,300	186,000	182,400	931,100	38,657	29,791
Daily average	6,110	6,200	5,880	6,170	----	----
Total (thousands of bbls.)	4,507	4,428	4,343	22,169	920	709
Daily average	145	148	140	147	----	----

Crude Oil Output in United States Lower.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States, for the week ended July 5 1930, was 2,581,500 barrels, as compared with 2,610,950 barrels for the preceding week, a decrease of 29,450 barrels. Compared with the output for the week ended July 5 1930, of 2,857,400 barrels daily, the current figure represents a decrease of 275,900 barrels per day. The daily average production east of California for the week ended July 5 1930 was 1,978,000 barrels, as compared with 2,013,650 barrels for the preceding week, a decrease of 35,650 barrels. The following are estimates of daily average gross production, by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Weeks Ended—	July 5 '30.	June 28 '30.	June 21 '30.	July 6 '29.
Oklahoma	655,900	666,950	675,600	717,800
Kansas	131,650	134,200	131,650	122,400
Panhandle Texas	105,150	108,000	107,100	88,400
North Texas	81,450	81,800	82,000	83,850
West Central Texas	59,450	61,000	61,850	52,450
West Texas	301,350	307,350	295,150	375,450
East Central Texas	39,300	40,100	39,950	18,200
Southwest Texas	71,200	78,100	81,600	77,750
North Louisiana	40,050	40,200	40,150	35,050
Arkansas	55,350	57,300	56,900	69,250
Coastal Texas	181,800	187,000	184,200	128,100
Coastal Louisiana	24,150	25,900	26,750	19,150
Eastern (not incl. Michigan)	127,000	126,000	125,500	99,000
Michigan	9,950	10,100	10,350	20,100
Wyoming	53,750	48,800	47,150	51,050
Montana	9,050	9,450	9,350	11,600
Colorado	4,550	4,850	4,700	7,300
New Mexico	26,900	26,550	20,500	1,900
California	603,500	597,300	598,400	878,600
Total	2,581,500	2,610,950	2,598,850	2,857,400

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 ended July 5, was 1,540,850 barrels, as compared with 1,575,000 barrels for the preceding week, a decrease of 34,150 barrels. The Mid Continent production, excluding Smackover (Arkansas) heavy oil, was 1,503,300 barrels, as compared with 1,535,550 barrels, a decrease of 32,250 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 Ended—	
Oklahoma—	July 5.	June 28.
Bowlegs	20,950	20,550
Bristow-Slick	15,600	15,650
Burbank	16,350	16,350
Carr City	7,000	8,600
Earlsboro	25,700	30,150
East Earlsboro	30,050	36,050
Konawa	19,550	18,200
Little River	26,900	23,650
East Little River	32,250	33,350
Maud	16,600	14,400
Mission	4,400	4,650
Oklahoma City	11,300	12,700
St. Louis	105,650	107,400
Searight	28,700	31,500
Seminole	11,250	11,400
East Seminole	21,100	21,450
South Earlsboro	3,300	2,850
Kansas—		
Sedgwick County	18,650	19,550
Voshell	18,950	21,650
Panhandle Texas—		
Gray County	72,100	75,650
Hutchinson County	22,800	23,200
North Texas—		
Archer County	18,950	19,000
Wilbarger County	24,700	24,700
West Central Texas—		
Young County	22,100	23,100
West Texas—		
Crane & Upton Counties	38,000	38,900
Ector County	19,050	20,550
Howard County	29,000	30,000
Reagan County	17,500	17,850
Winkler County	70,000	70,300
Yates	114,000	115,450
Balance Pecos County	4,000	4,300

	—Weeks Ended—	
East Central Texas—	July 5.	June 28.
Van Zandt County	23,800	24,900
Southwest Texas—		
Darst Creek	25,000	28,500
Luling	9,800	9,300
Salt Flat	23,500	28,200
North Louisiana—		
Sarepta-Carterville	3,350	3,400
Zwolle	2,900	3,250
Arkansas—		
Smackover, light	5,200	5,300
Smackover, heavy	37,550	39,450
Coastal Texas—		
Barbers Hill	18,900	19,700
Raccoon Bend	12,050	12,000
Refugio County	34,200	36,450
Sugarland	12,000	12,000
Coastal Louisiana—		
East Hackberry	3,000	3,500
Old Hackberry	1,100	1,100
Wyoming—		
Salt Creek	33,300	28,200
Montana—		
Kevin-Sunburst	5,850	5,850
New Mexico—		
Balance of Lea and Eddy Counties	23,300	22,900
California—		
Elwood-Goleta	42,000	42,500
Huntington Beach	27,500	26,400
Inglewood	17,200	17,200
Kettleman Hills	14,500	15,000
Long Beach	95,000	92,000
Midway-Sunset	63,500	63,500
Santa Fe Springs	115,000	115,000
Seal Beach	21,500	20,300
Ventura Avenue	48,000	48,000

Production and Shipments of Slab Zinc Lower in June —Inventories Again Higher.

According to the American Zinc Institute, Inc., there were produced in the month of June 1930 a total of 43,473 net tons of slab zinc (all grades) as compared with 52,532 tons in the same month last year and 44,578 tons in May 1930. Shipments amounted to 36,670 tons of slab zinc in June 1930 as against 38,889 tons in the preceding month and 49,182 tons in June 1929. Stocks at June 30 1930, totaled 109,578 tons as compared with 102,775 tons at May 31 1930 and 38,832 tons at June 30 1929. The Association's statement shows:

SLAB ZINC STATISTICS (ALL GRADES) 1929 AND 1930 (Tons of 2,000 lbs.).

Month.	Produced During Month.	Shipped During Month.	Stock at End of Month.	Shipped for Export.	x Retorts Operat'g End of Month.	Unfill'd Orders End of Month.	Daily Aver. Prod.
1929.							
January	50,501	49,584	46,887	1551	63,698	58,726	1629
February	47,733	52,345	42,275	1014	68,127	59,610	1705
March	55,008	57,963	39,320	1025	68,015	79,995	1774
April	55,203	58,290	36,233	1227	70,455	55,571	1840
May	57,475	58,226	35,482	690	70,533	42,883	1854
June	52,532	49,182	38,832	235	69,703	36,127	1751
July	54,447	47,943	45,336	185	69,911	32,031	1756
August	55,708	51,980	49,064	185	59,408	24,283	1797
September	51,994	47,202	53,856	123	69,468	20,270	1733
October	54,513	48,777	59,592	67	67,636	14,844	1758
November	48,411	43,148	64,855	39	58,723	11,872	1614
December	47,292	36,717	75,430	11	57,999	18,585	1526
Total	630,817	601,357		6352			
1930.							
January	52,026	41,179	86,277	20	59,457	39,017	1678
February	44,645	42,489	88,433	6	57,992	32,962	1594
March	48,136	43,094	93,475	17	51,300	29,330	1553
April	44,450	40,839	97,086	26	50,038	29,203	1482
May	44,578	38,889	102,775	31	52,072	30,515	1438
June	43,473	36,670	109,578	37	52,428	28,979	1449
Total	277,308	243,160		137			

x Retort capacity relates only to prime western and a small quantity of brass special and high-grade production.

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Average Retorts Operating During Month in 1930.

January	61,612	March	54,809	May	52,104
February	58,403	April	50,261	June	52,440

Note.—The foregoing figures have been revised in certain minor ways from those previously issued by the Institute. Detailed reports from all zinc producers, primary and secondary, have been obtained, and an exact check has been established between our figures and those of the U. S. Bureau of Mines.

Beginning Jan. 1 1929, these monthly statistics of the American Zinc Institute include: (1) all primary zinc produced from domestic ore, and (2) all secondary zinc produced by the ordinary process of distillation in small clay retorts.

They do not include: (1) primary zinc produced from foreign ore, or (2) secondary zinc produced in large graphite retorts.

The Institute's monthly figures are thus limited to domestic production and do not include the zinc from foreign ores smelted in bond in this country. Such zinc (or equivalent amounts of domestic zinc) is kept in bonded warehouses until it is either exported or entered for domestic consumption with payment of tariff duties. In statistics for prior years this foreign zinc was included.

Secondary zinc (produced from galvanizers' drosses, skimmings, ashes and other scrap material) is included insofar as it is produced by smelters of the ordinary retort type. For the most part this secondary metal is a subordinate product of smelters which are treating zinc ore, but we have also included the production of one small plant operating on secondary material exclusively. Practically all of the metal thus produced is of prime western grade.

The secondary zinc not included in our monthly statistics is produced at six plants using large graphite retorts, and is mainly Intermediate or Grade B metal. Such plants can be operated intermittently, without the large shut-down expense involved at ordinary retort plants. Practically without exception their current production of zinc is sold as rapidly as produced.

Heavy Copper Sales in Active Trading—All Bookings at 11½ Cents—Platinum Drops $3.

Heavy sales of copper, all at 11½ cents, featured trading in non-ferrous metal markets during the past week, *Metal and Mineral Markets* report. Total domestic bookings approximated 41,000 tons. Most of the tonnage sold went to large electrical manufacturers whose interest was stimulated by the low price. About 60% of all commitments were for September shipment. The same publication also says:

The leading precious-metal seller yesterday reduced the price of platinum to $43 per ounce, a new low since August, 1915.

Although lead demand in the past week was as quiet as in the previous week, producers seem reasonably well satisfied with conditions. The majority of orders placed were for carloads for prompt shipment. Prices held at 5¼ cents, New York and 5.15 cents St. Louis. Final June statistics indicate that sales during that month were on a par with the quiet month of April.

Meager supplies of concentrate in Joplin and the belief that the market had turned the corner at 4.10 cents a week ago, served to stimulate the demand for zinc early in the week and a number of good orders were placed at prices ranging up to 4¼ cents. The publication of unfavorable statistics, however, dampened the interest of buyers and the market relapsed to former levels at the close, with dull trading.

The tin market exhibited little buying activity during the week notwithstanding a price decline below 30 cents for prompt Straits.

Copper Price Cut to 11½c. a Pound—Producers Follow the Recent Reduction by Smelters—Further Drop Expected—Brass and Copper Prices Reduced.

The price of copper was reduced to 11½ cents a pound for domestic delivery by all the producing companies on July 10. The "Times" in noting this said:

Recently the custom smelters have been quoting this price, but the producers have been holding their price at 12 cents. Although copper for European destination is still quoted at 12.3 cents a pound, c.i.f. Hamburg, a cut to 11.8 cents is expected to be announced to-day.

The American Brass Co. and the Anaconda Wire & Cable Co. have reduced their prices on copper and brass products ½ cent a pound to conform with the new price of 11½ cents for copper metal. Total sales of copper or the week ended July 9 were about 82,000,000 pounds in the domestic market, according to a compilation by the Engineering and Mining Journal.

With all producers reducing their price to 11½ cents, it is believed that the price of copper in the next few days will go lower. It is pointed out that custom smelters must sell their intake, and it is usually difficult for them o dispose of their copper at the same price as the larger producers in a period of declining prices.

Metal and Mineral Markets reports that most of the heavy sales of the week were made to large electrical manufacturers. About 60% of all ommitments were for September shipment.

Export Copper Reduced to 11.80 Cents a Pound.

Press advices from London yesterday (July 11) said:

Copper Exporters, Inc., has reduced price of copper ½ cent to 11.80 cents a pound c. i. f. Hamburg, London and Havre.

Copper Mines Lay Off 1,100 Workers in Price Slump—United Verde and Nevada Consolidated Reduce Forces.

The July 7 issue of the New York "Evening Post" contained the following item:

About 900 men were laid off at the mines and smelter of the United Verde Copper Co. in Arizona, July 1, as construction work and development have been completed, it was announced to-day.

Nevada Consolidated Copper Co. has cut 200 men off its payroll due to the depression in copper. The reduction affects the mines at Ruth and the Smelter and concentrator at McGill.

June Copper production of Calumet & Arizona Mining Co., ncluding that of New Cornelia Copper Co., prior to consolidation, amounted to 7,878,000 pounds, against 10,570,500 pounds in June 1929.

Nigerian Tin Mines Approve Two-Month Shutdown of Production.

The Nigerian Chamber of Mines unanimously adopted a resolution endorsing a shutdown of production for two months, it was officially announced. The resolution as adopted follows:

This meeting of the members of the Nigerian Chamber of Mines endorses the recommendation of the Executive Committee of the Tin Producers Association for two months' shutdown in production and that the companies operating in Nigeria should carry out this policy by restricting production over a period of three months to one-third their monthly production based upon the average quarterly production during 1929.

Malayan Tin Co. Ceases Operation—Kampar Malaya Tin Dredging, Ltd., Second of Anglo-Oriental Group to Announce Production Holiday.

Kampar Malaya Tin Dredging, Ltd., the second Eastern company of the Anglo-Oriental group to stop production, announced July 10 complete cessation of operations for the two months holiday recommended by the Tin Producers Association. In a circular issued to stockholders, directors of the company not only announced complete cessation of operations for two months, but added that they are prepared to extend this period if the desired reduction in stocks has not taken place at the end of that time. An announcement of the action taken by the company says:

Kampar Malaya is one of the lowest cost Malayan producers. The company's accounts for the first 11 months of operations, up to March 1930, show operating expenses of £65 per ton, while the average price during that period was £190 per ton.

These figures, the circular states, are on the basis usually adopted by tin producers for their reports and show a larger profit than actually took place. Adding to operating cost the government tax, smelting charges, London overhead, and sinking fund provisions, the actual cost of production is £151 per ton, not including interest on the investment. This cost estimate is based on operations not nearly up to the full capacity of the plant, as it includes three months of trial operation and three months operating at 38%. below capacity in furtherance of the restriction plan of the Tin Producers Association. Operating at full capacity, the company could reduce costs to £112 per ton including amortization. At £75 per ton, it could pay 35% above expenses, but before allowing for depreciation and sinking fund.

"The directors are firmly convinced that it is not in the interests of stockholders to dig up and sell its reserves at present prices, and the only way to restore a fair price level is by taking drastic steps to reduce supplies," the report to stockholders states.

The company's paid-up capitalization is over £200,000. It operates a modern electrically run bucket dredge and possesses reserves of proved ore equal to 10,000 tons of metallic tin.

The company joined the Tin Producers' Association when the price of tin was about £200, because it foresaw the temporary period of overproduction. It states that reliable figures indicate the average cost of Malayan production to be around £175 per ton. Present prices of tin are around £130 per ton.

Progress of Tin Curtailment Policy Reflected in Smaller Shipments from Straits and Nigeria.

The effect of the tin curtailment policy in the eastern producing fields is reflected in official figures of Straits shipments for June which were made public in London July 1. Shipments during the month totaled 8,156 tons compared with 10,074 tons in May and 9,720 tons in April. The actual figures show a greater curtailment than had been anticipated as the advance estimate of June shipments was 9,500 tons. An announcement in the matter also says:

Included in the shipments for June were 303 tons taken from stock as the carry-over has been reduced by that amount. The advance estimate of July shipments from the Straits is 8,500 tons.

The Nigerian figures for May, which have just been made available, also reflect the progress of the curtailment program. Arrivals for the month were 764 tons compared with 969 tons in April and 1,230 tons in March.

Large Decline in June Pig Iron Output.

According to actual returns made to the "Iron Age" from every furnace active during June, the preliminary estimated data published in the "Chronicle" of July 6, page 33, were practically correct. Actual data vary only 26 tons per day from the estimate.

Production of coke pig iron in June was 2,934,129 gross tons or 97,804 tons per day for the 30 days, reports the "Age." Estimates last week made the daily rate 97,830 tons. The June output contracts with 3,232,760 tons or 104,283 tons per day for the 31 days in May. The decline in daily rate for June was therefore 6,479 tons or 6.2%. This contrasts with a decline of 1.7% in May from April. The June rate is the smallest since January when it was 91,209 tons per day. A year ago the daily rate was 123,908 tons. The June daily rate this year is the smallest for that month since June 1925 when it was 89,115 tons. The "Age" further says:

First Half Year Comparisons.

Output for the first half was 18,261,312 tons, which is 15.7% less than the 21,640,960 tons in the first half of 1929. It is only 1.4% under the 18,520,921 tons to July 1 1928. It is necessary to go back to the first half of 1924 to find a total for that period less than the record to July 1 this year; it was 17,434,492 tons that year.

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There were 20 furnaces blown out or banked during June and none blown in, duplicating the record for December 1929. In May the net loss was only three stacks. In the second quarter there has been a net loss of 25 furnaces against a net gain in the first quarter of 28.

Operating Rate on July 1.

For the 160 furnaces active on July 1, the operating rate is estimated at 92,590 tons per day. This compares with 103,425 tons daily for the 180 furnaces blowing on June 1.

Of the 20 furnaces shut down last month, nine were independent steel company stacks, eight belonged to the Steel Corporation, with three classed as merchant furnaces. The net loss in steel-making furnaces was 17.

Furnace Changes During June.

No furnaces were blown in during June. The following furnaces were blown out or banked: One Port Henry furnace in New York; one furnace at the Steelton plant of the Bethlehem Steel Corp. in the Susquehanna Valley; one Eliza furnace of the Jones & Laughlin Steel Co. in the Pittsburgh district; two furnaces at the Cambria plant of the Bethlehem Steel Corp. and the Perry furnace in western Pennsylvania; one Hazleton furnace of the Republic Steel Corp. and the Cherry Valley furnace in the Mahoning Valley; one Mingo furnace of the Carnegie Steel Co. in the Wheeling district; one furnace at the Columbus works of the American Rolling Mill Co. and the Upson furnace in Central Ohio; two furnaces of the Illinois Steel Co., one Iroquois furnace and one Indiana Harbor furnace of the Youngstown Sheet & Tube Co. and two Gary furnaces in the Chicago district, and three furnaces of the Tennessee Coal, Iron & Railroad Co. in Alabama.

The June production of ferromanganese was 27,327 tons, which is the third largest this year. The May output was 30,296 tons.

Possible Active Furnaces Reduced.

Riverside furnace No. 1 of the Wheeling Steel Corp. was dismantled last month. The number of possibly active stacks in the United States is therefore reduced from 315 to 314.

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1 1925—GROSS TONS.

	1925.	1926.	1927.	1928.	1929.	1930
January	108,720	106,974	100,123	92,573	111,044	91,209
February	114,791	104,408	105,024	100,004	114,507	101,390
March	114,975	111,032	112,366	103,215	119,822	104,715
April	108,632	115,004	114,074	106,183	122,087	106,062
May	94,542	112,304	109,385	105,931	125,745	104,283
June	89,115	107,844	102,988	102,733	123,908	97,804
First six months	105,039	109,660	107,351	101,763	119,564	100,891
July	85,936	103,978	95,199	99,091	122,100	------
August	87,241	103,241	95,073	101,180	121,151	------
September	90,873	104,543	92,498	102,077	116,585	------
October	97,528	107,553	89,810	108,832	115,745	------
November	100,767	107,890	88,279	110,084	106,047	------
December	104,853	99,712	86,960	108,705	91,513	------
12 months' average	99,735	107,043	99,266	103,382	115,851	------

DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GROSS TONS.

	Steel Works.	*Merchants.**	*Total.*
1928—January	69,520	23,053	92,573
February	78,444	21,560	100,004
March	83,489	19,726	103,215
April	85,183	21,000	106,183
May	85,576	20,355	105,931
June	81,630	21,103	102,733
July	79,513	19,578	99,091
August	82,642	18,538	101,180
September	82,590	19,487	102,077
October	88,051	20,781	108,832
November	88,474	21,610	110,084
December	85,415	23,290	108,705
1929—January	85,530	25,514	111,044
February	89,246	25,261	114,507
March	95,461	24,361	119,822
April	95,680	26,407	122,087
May	100,174	25,571	125,745
June	99,993	23,915	123,908
July	98,044	24,056	122,100
August	98,900	22,251	121,151
September	95,426	21,159	116,585
October	93,644	22,101	115,745
November	83,276	22,771	106,047
December	68,152	23,361	91,513
1930—January	71,447	19,762	91,209
February	81,850	19,810	101,390
March	83,900	20,815	104,715
April	85,489	20,573	106,062
May	84,310	19,973	104,283
June	77,883	19,921	97,804

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

TOTAL PRODUCTION OF COKE PIG IRON IN UNITED STATES BEGINNING JULY 1 1927—GROSS TONS.

	1928.	1929.	1930.		1927.	1928.	1929.
Jan	2,869,761	3,442,370	2,827,464	July	2,951,160	3,071,824	3,785,120
Feb	2,900,126	3,206,185	2,838,920	Aug	2,947,276	3,136,570	3,755,680
Mar	3,199,674	3,714,473	3,246,171	Sept	2,774,949	3,062,314	3,497,564
Apr	3,185,504	3,662,625	3,181,868	Oct	2,784,112	3,373,806	3,588,118
May	3,283,856	3,898,082	3,232,760	Nov	2,648,376	3,302,523	3,181,411
June	3,082,000	3,717,225	2,934,129	Dec	2,695,755	3,369,846	2,836,918
½ yr.	18,520,921	21,640,960	18,261,312	Year*	36,232,306	37,837,804	42,285,769

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

PRODUCTION OF STEEL COMPANIES FOR OWN USE—GROSS TONS

	Total Pig Iron—Spiegel and Ferromanganese.			*Ferromanganese.x*		
	1928.	1929.	1930.	1928.	1929.	1930.
January	2,155,133	2,651,416	2,214,875	22,298	28,208	27,260
February	2,274,880	2,498,901	2,284,234	19,320	35,978	21,310
March	2,588,158	2,959,295	2,600,980	27,912	24,978	23,345
3 months	7,018,171	8,109,612	7,100,089	69,530	79,164	71,915
April	2,555,500	2,826,028	2,564,681	18,405	22,413	27,777
May	2,652,872	3,105,404	2,613,628	29,940	25,896	30,296
June	2,448,905	2,999,798	2,304,223	32,088	33,363	27,327
			14,582,621			
Half year	14,675,448	17,040,842		149,963	160,836	157,325
July	2,464,896	3,039,370	---------	32,909	31,040	------
August	2,561,904	3,065,874	---------	24,583	28,461	------
September	2,477,695	2,862,799	---------	22,278	27,505	------
9 months	22,179,943	26,008,885	---------	230,733	247,842	------
October	2,729,589	2,902,960	---------	23,939	31,108	------
November	2,654,211	2,498,291	---------	29,773	28,285	------
December	2,647,863	2,112,704	---------	28,618	28,564	------
Year	30,211,606	33,522,840	---------	312,061	335,799	------

x Includes output of merchant furnaces

Steel Ingot Production Falls Off Sharply in June.

The American Iron & Steel Institute, in its latest monthly report of steel ingot production calculates the output of all companies for the month of June as 3,440,239 tons which is 584,539 tons less than in May. The output in May was 4,024,778 tons. In June 1929 it was 4,902,955 tons. For the 25 working days in June 1930 the average daily output was 137,610 tons while in June 1929, in which there were the same number of working days, the daily output was 196,118 tons. In May 1930 daily production averaged 149,066 tons. The monthly figures since January 1929 are shown in the following:

MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY 1929 TO JUNE 1930—GROSS TONS.

Reported by companies which made 94.27% of the Open-hearth and Bessemer Steel Ingot Production in 1929.

Months.	*Open-Hearth.*	*Bessemer.*	*Monthly Output Companies Reporting.*	*Calculated Monthly Output All Companies.*	*No. of Working Days.*	*Approx. Daily Output All Cos.*	*Per Cent. Operation.a*
1929.							
Jan	3,692,062	549,616	4,241,678	*4,500,131	27	*166,672	84.99
Feb	3,590,826	489,279	4,080,105	*4,328,713	24	*180,363	91.97
March	4,180,408	596,691	4,777,099	*5,068,176	26	*194,930	99.40
April	4,025,409	640,351	4,665,760	*4,950,053	26	*190,387	97.08
May	4,275,161	707,484	4,982,645	*5,286,246	27	*195,787	99.84
June	3,999,363	*622,004	*4,621,367	*4,902,955	25	*196,118	*100.00
6 mos	23,763,229	3,605,425	27,368,654	*29,036,274	155	*187,331	95.52
July	3,922,053	649,950	4,572,003	*4,850,583	26	*186,561	95.13
August	3,987,400	668,023	4,655,423	*4,939,086	27	*182,929	93.28
Sept	3,624,954	642,886	4,267,840	*4,527,887	25	*181,115	92.35
Oct	3,631,674	642,235	4,273,909	*4,534,326	27	*167,938	85.64
Nov	2,796,214	522,672	3,318,886	*3,521,111	26	*135,427	69.06
Dec	2,375,797	360,489	2,736,286	*2,903,012	25	*116,120	59.21
Total	44,101,321	*7,091,680	*51,193,001	*54,312,279	311	*174,638	89.05
1930							
Jan	3,137,002	441,572	3,578,574	3,796,090	27	140,596	70.22
Feb	3,336,021	508,618	3,844,639	4,078,327	24	169,930	84.88
March	3,513,904	539,616	4,053,520	4,299,905	26	165,381	82.60
April	3,406,610	509,234	3,915,844	4,153,860	26	159,764	79.80
May	3,265,190	528,968	3,794,158	4,024,778	27	149,066	74.45
June	2,835,527	407,586	3,243,113	3,440,239	25	137,610	68.73
6 mos	19,494,254	2,935,594	22,429,848	23,793,199	155	153,505	76.67

* Revised.

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

Unfilled Tonnage Decreases in June.

The United States Steel Corp. reports the unfilled steel orders on the books of its subsidiary companies on June 30 as 3,968,064 tons which is 91,163 tons less than the amount reported on May 31. At the end of May the unfilled tonnage aggregated 4,059,227 tons. On June 30 1929 the figure was 4,256,910 tons. Below we give the monthly figures back to 1925. For figures of earlier dates, see "Chronicle" of April 17 1926, page 2126.

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

End of Month.	1930.	1929.	1928.	1927.	1926.	1925.
January	4,468,710	4,109,487	4,275,947	3,800,177	4,882,739	5,037,323
February	4,479,748	4,144,341	4,398,189	3,597,119	4,616,822	5,284,771
March	4,570,653	4,410,718	4,335,206	3,553,140	4,379,935	4,863,504
April	4,354,220	4,427,763	3,872,153	3,456,132	3,867,976	4,446,568
May	4,059,227	4,304,167	3,416,822	3,050,941	3,649,250	4,049,800
June	3,968,064	4,256,910	3,637,009	3,053,246	3,478,642	3,710,458
July	------	4,088,177	3,570,927	3,142,014	3,602,522	3,539,467
August	------	3,658,211	3,624,043	3,196,037	3,542,335	3,512,803
September	------	3,902,581	3,698,368	3,148,113	3,593,509	3,717,297
October	------	4,086,562	3,751,030	3,341,040	3,683,661	4,109,183
November	------	4,125,345	3,643,000	3,454,444	3,807,447	4,581,780
December	------	4,417,193	3,976,712	3,972,874	3,960,969	5,033,364

Steel Output Continues To Drop—Immediate Prospects Not Promising, Says "Iron Age"—Pig Iron Price Again Declines.

Iron and steel demand has not recovered the ground lost during the holiday interruption and it will take a week or two before the volume of current business can be gauged, says the "Iron Age" in its issue of July 10. Immediate prospects are not promising, adds the "Age," which goes on to say:

Many consuming plants are still shut down for inventory, and suspensions among automobile and automotive parts makers will last two weeks or longer. The Ford Motor Co. will stop operations from July 11 to 28 and has cut off all shipments of steel. Railroad car builders are reaching the end of their orders, three shops in the Chicago district having shut down, with others running at 25 to 40% of capacity. Operations of farm equipment plants have reached the lowest point of the year. Western rail mills are now on a 25% basis and have little remaining tonnage to roll.

Steel ingot production, after the sharp reduction in operations following last Thursday (July 3), now averages 56% of capacity, compared with 60% at the beginning of last week. Recovery in mill operations has been most marked in plants making line pipe, which have been stepped up sharply to an 80 to 90% rate. Tin plate output again averages 70%, and plate production in the Chicago district has rebounded as a result of demands from the Milwaukee maker of electrically-welded pipe. Shipments are moving forward to the Wisconsin pipe shop at the rate of 55,000 tons a month.

Backlogs in pipe steel and tin plate, plus good commitments in reinforcing bars and a large volume of pending structural steel tonnage, are counted on to hold steel production within a few points of the present rate until general improvement in demand sets in.

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A large radio plant is steadily adding to its force and expects to have 6,000 employees making 7,000 receiving sets a day by Aug. 1. The low current levels of materials prices and the favorable terms under which labor can now be hired are believed to have been more important factors in determining this program than the immediate outlook for the sale of the product.

The "Iron Age" pig iron composite price has dropped to $17.25 a gross ton from $17.42 last week. The finished steel composite remains at 2.185c. a lb., as the following table shows:

Finished Steel.

July 8 1930, 2.185c. a Lb.

One week ago	2.18c.
One month ago	2.214c.
One year ago	2.412c.

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	
1930	2.362c.	Jan. 7	2.185c.	June 24
1929	2.412c.	Apr. 2	2.362c.	Oct. 29
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 8 1930, $17.25 a Gross Ton.

One week ago	$17.42
One month ago	17.50
One year ago	18.54

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

	High.		Low.	
1930	$18.21	Jan. 7	$17.42	June 24
1929	18.71	May 14	18.21	Dec. 17
1928	18.59	Nov. 27	17.04	July 24
1927	19.71	Jan. 4	17.54	Nov. 1
1926	21.54	Jan. 5	19.46	July 13
1925	22.50	Jan. 13	18.96	July 7

A slight accumulation of orders gives mild impetus this week to those steel finishing mills which shut down entirely last week; otherwise, the steel market situation continues to drift says "Steel," formerly the "Iron Trade Review," in its July 10th issue. "Steel" further reports:

Forecasts that demand, production and prices all are scraping bottom are numerous, but they emanate chiefly outside the industry. Producers themselves look for a slight rebound in the early Fall, but until the railroads and the automotive industry again become vigorous consumers, with concurrent activity in affected lines, there is no substantial basis for noteworth improvement.

Prices continue irregular, although on the whole offering more resistance. On bars, plates and shapes, thought stabilized on the basis of 1.70c., Pittsburgh, the market appears to be working down $1 per ton, to the lowest level since 1922. Wire products are under pressure. Pig iron in the Mahoning valley is more sensitive to recent reduction in contiguous territory. Basic iron is down 50 cents at Philadelphia.

Not encouraging to production are the sharp curtailment in Lake Superior iron ore mining operations and the drastic blowing-out of blast furnaces in June. Final statistics reveal 19 stacks—15 steelworks and four merchant—dropped last month, leaving only 161 out of 312 stacks in blast.

Steelmaking operations, while little changed, still are out of balance due to the July 4 holiday. Cleveland mills are at 41% this week, compared with 30 last. Chicago holds at 65, while Pittsburgh is off a few points to 60-65%. Youngstown mills, at 60%, are up 10 points from last week.

Steel ingot production in June, at a daily rate of 137,610 tons, slumped to the lowest level this year, as did pig iron at a daily rate of 97,760 tons. First half year production of ingots—23,793,119 tons—was 18% below the record 29,037,398 tons of 1929, and 2.5% under the 24,798,077 tons of 1928. Steelmaking operations thus far in 1930 have averaged 76.6%, contrasted with 95.5% a year ago.

In most finished steel lines modest peaks protrude in the week's business, but the total is not distinctive. Except for automotive consumers, buying of sheets is slightly improved at Pittsburgh. Road building has given bar makers at Chicago the best tonnage in a number of weeks. Plates are more active, the Gulf Refining Corp. requiring 9,500 tons for tank work, while at Chicago 12,000 to 15,000 tons of tank work is pending and the A. O. Smith Corp., Milwaukee, will be taking 50,000 tons this month and 45,000 tons in August.

Freight car awards in June, at 998, were the lowest this year, even undercutting the 1392 of May. First half awards, revised, stand at 32,604 units, compared with 62,816 in 1929 and 28,334 in 1928. Gulf Refining Corp. has ordered 150 tank cars. Most rail mills are extending until late Fall the options on rails given to most carriers with their 1930 orders.

Structural steel awards, topped by 7,500 tons for a bridge at Seattle and 4,200 tons for a civic stadium at Cleveland, totaled 27,885 tons, close to the average of weekly lettings thus far in the year. At New York, 10,000 tons is about to be let. For 1930 to date structural awards aggregate 951,000 tons; a year ago, 1,183,966 tons.

Raw and semi-finished materials, like finished steel products, are in small demand. Pig iron consumers are running so close to their requirements that interplant borrowing is frequent. Several merchant blast furnaces are scheduled to be blown out shortly. Iron and steel scrap is less irregular, with more sellers hesitant to sell short. Beehive coke production has eased off to the lowest point since January.

"Steel's" composite market average, continuing that established by its predecessor, the "Iron Trade Review," is off 2 cents this week, due to weakness in pig iron. This index stands at $33.32 this week, compared with $33.34 last week and an average of $36.71 for last July.

Output of Bituminous Coal Continues Below That of a Year Ago—Anthracite Production Higher.

According to the United States Bureau of Mines, Department of Commerce, the production of bituminous coal for the week ended June 28 1930, was below that of the corresponding period last year, but exceeded that for the week ended June 21 1930. Output of Pennsylvania anthracite continued higher.

The figures for the week under review follows: Bituminous coal, 8,005,000 net tons and Pennsylvania anthracite, 1,468,000 tons. This compares with 7,998,000 tons of bituminous coal and 1,103,000 tons of Pennsylvania anthracite produced in the week ended June 21 1930, and 9,600,000 tons of bituminous coal and 1,404,000 tons of Pennsylvania anthracite in the week ended June 29 1929.

For the calendar year to June 28 1930, there were produced a total of 229,059,000 net tons of bituminous coal as against 254,685,000 tons in the calendar year to June 29 1929. The Bureau's statement follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended June 28, including lignite and coal coked at the mines, is estimated at 8,005,000 net tons. Compared with the output in the preceding week, this shows an increase of 7,000 tons, or 0.1%. Production during the week in 1929 corresponding with that of June 28 amounted to 9,600,000 tons.

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

	1930		1929	
Week Ended—	*Week.*	*Cal. Year. to Date.*	*Week.*	*Cal. Year to Date.a*
June 14	7,986,000	213,056,000	9,431,000	235,886,000
Daily average	1,331,000	1,516,000	1,572,000	1,680,000
June 21-b	7,998,000	221,054,000	9,199,000	245,085,000
Daily average	1,333,000	1,509,000	1,533,000	1,674,000
June 28-c	8,005,000	229,059,000	9,600,000	254,685,000
Daily average	1,334,000	1,502,000	1,600,000	1,671,000

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 28 (approximately 152 working days) amounts to 229,059,000 net tons. Figures for corresponding periods in other recent years are given below:

1929—254,685,000 net tons | 1927—270,728,000 net tons
1928—234,356,000 net tons | 1926—266,130,000 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 21 1930 is estimated at 7,998,000 net tons. Compared with the output in the preceding week, tls shows an increase of 12,000 tons, or 0.2%. The following table apportions the tonnage by States and gives comparable figures for other recent years:

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

	Week Ended				June 1923
State—	*June 21'30.*	*June 14'30.*	*June 22'29.*	*June 23'28.*	*Average.a*
Alabama	257,000	260,000	298,000	320,000	387,000
Arkansas	15,000	15,000	17,000	23,000	22,000
Colorado	86,000	89,000	94,000	125,000	175,000
Illinois	751,000	722,000	801,000	726,000	1,243,000
Indiana	240,000	228,000	276,000	241,000	416,000
Iowa	45,000	45,000	54,000	47,000	88,000
Kansas	28,000	25,000	39,000	20,000	73,000
Kentucky—					
Eastern	692,000	729,000	843,000	866,000	661,000
Western	151,000	150,000	202,000	222,000	183,000
Maryland	41,000	38,000	44,000	44,000	47,000
Michigan	10,000	9,000	13,000	12,000	12,000
Missouri	58,000	43,000	55,000	55,000	55,000
Montana	41,000	34,000	45,000	30,000	38,000
New Mexico	32,000	31,000	43,000	41,000	51,000
North Dakota	15,000	13,000	11,000	8,000	14,000
Ohio	435,000	e380,000	442,000	272,000	888,000
Oklahoma	28,000	27,000	35,000	43,000	48,000
Pennsylvania (bit)	2,304,000	2,350,000	2,750,000	2,445,000	3,613,000
Tennessee	93,000	92,000	103,000	95,000	113,000
Texas	9,000	9,000	19,000	19,000	21,000
Utah	34,000	36,000	58,000	66,000	89,000
Virginia	204,000	205,000	232,000	208,000	240,000
Washington	35,000	30,000	40,000	35,000	44,000
West Virginia—					
Southern-b	1,720,000	1,720,000	1,897,000	1,760,000	1,380,000
Northern-c	595,000	e625,000	704,000	711,000	856,000
Wyoming	78,000	80,000	82,000	88,000	104,000
Other States-d	1,000	1,000	2,000	5,000	5,000
Total bitum. coal	7,998,000	7,986,000	9,199,000	8,527,000	10,866,000
Penna. anthracite	1,103,000	1,189,000	1,218,000	1,063,000	1,956,000
Total all coal	9,101,000	9,175,000	10,417,000	9,590,000	12,882,000

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

PENNSYLVANIA ANTHRACITE.

The total production of Pennsylvania anthracite during the week ended June 28 is estimated at 1,468,000 net tons. Compared with the output in the preceding week, this shows an increase of 365,000 tons, or 33.1%. Production during the week in 1929 corresponding with that of June 28 amounted to 1,404,000 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

	1930		1929	
Week Ended—	*Week.*	*Daily Average.*	*Week.*	*Daily Average.*
June 14	1,189,000	198,200	1,220,000	203,300
June 21	1,103,000	183,800	1,218,000	203,000
June 28-a	1,468,000	244,700	1,404,000	234,000

a Subject to revision.

Bituminous Coal Production in June Lower—Anthracite Output Exceeds that of Corresponding Month Last Year.

According to the United States Bureau of Mines, Department of Commerce, preliminary estimates for June 1930 show that a total of 33,683,000 net tons of bituminous coal, 5,202,000 tons of anthracite and 267,000 tons of beehive coke were produced in that month, as against 35,580,000 tons of bituminous coal, 5,069,000 tons of anthracite and 602,400 tons of beehive coke in the same month last year and 35,954,000 tons of bituminous coal, 5,947,000 tons of anthracite and 241,100 tons of beehive coke in the month of May 1930.

The average daily rate of production of bituminous coal in June 1930 was 1,347,000 net tons, as compared with 1,362,000 tons in the preceding month and 1,543,000 tons in June 1929. The Bureau's sttement follows:

June 1930 (preliminary) a	*Total for Month (Net Tons)*	*Number of Working Days.*	*Avg. per Wkg.Day (Net Tons)*	*Calendar Year to End of June (Net Tons)*
Bituminous coal	33,683,000	25	1,347,000	230,603,000
Anthracite	5,202,000	25	208,000	33,811,000
Beehive coke	267,000	25	10,681	1,701,700
May 1930 (revised)—				
Bituminous coal	35,954,000	26.4	1,362,000	--------
Anthracite	5,947,000	26	229,000	--------
Beehive coke	241,100	27	8,930	--------
June 1929—				
Bituminous coal	35,580,000	25	1,543,000	256,576,000
Anthracite	5,069,000	25	203,000	36,869,000
Beehive coke	602,400	25	24,096	3,120,300

a Slight revisions of these estimates will be issued in the weekly coal report about the middle of the month.

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Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve Bank credit outstanding during the week ending July 9, as reported by the twelve Federal Reserve banks, was $1,075,000,000, an increase of $44,000,000 compared with the preceding week and a decrease of $336,000,000 compared with the corresponding week of 1929.

On July 9 total Reserve Bank credit outstanding amounted to $1,012,000,000, a decrease of $58,000,000 for the week. This decrease corresponds with decreases of $65,000,000 in the amount of money in circulation and $9,000,000 in unexpended capital funds, &c., offset in part by an increase of $11,000,000 in member bank reserve balances, and a decrease of $5,000,000 in Treasury currency. After noting these facts, the Federal Reserve Board proceeds as follows:

Holdings of discounted bills decreased $24,000,000 during the week, the principal decreases being $9,000,000 at San Francisco, $4,000,000 at Philadelphia, and $3,000,000 at Richmond. The System's holdings of bills bought in open market declined $8,000,000, of United States bonds $1,000,000, of Treasury notes $3,000,000 and of certificates and bills $2,000,000.

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

The statement in full for the week ended July 9 in comparison with the preceding week and with the corresponding date last year will be found on subsequent pages—namely, pages 234 and 235.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended July 9 1930 were as follows:

		Increase (+) or Decrease (—) Since	
	July 9 1930.	July 2 1930.	July 10 1929.
	$	$	$
Bills discounted	236,000,000	—24,000,000	—917,000,000
Bills bought	149,000,000	—8,000,000	+83,000,000
United States securities	591,000,000	—6,000,000	+455,000,000
Other reserve bank credit	36,000,000	—20,000,000	—19,000,000
TOTAL RES. BANK CREDIT	1,012,000,000	—58,000,000	—398,000,000
Monetary gold stock	4,536,000,000	---------	+208,000,000
Treasury currency adjusted	1,781,000,000	—5,000,000	—3,000,000
Money in circulation	4,488,000,000	—65,000,000	—329,000,000
Member bank reserve balances	2,417,000,000	+11,000,000	+114,000,000
Unexpended capital funds, non-member deposits, &c	424,000,000	—9,000,000	+21,000,000

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

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

Below is the statement for the New York member banks and that for the Chicago member banks 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 shows a decrease of $16,000,000, the total of these loans on July 9, standing at $3,203,000,000, but this week's reduction follows a contraction of no less than $882,000,000 in the preceding four weeks. The present week's total of $3,203,000,000 compares with $5,755,000,000 on July 10 1929. The loans "for own account" fell during the week from $1,710,000,000 to $1,563,000,000 but loans "for account of out-of-town banks" rose from $654,000,000 to $760,000,000 and loans "for account of others" increased from $856,000,000 to $880,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.

	July 9 1930.	July 2 1930.	July 10 1929.
	$	$	$
Loans and investments—total	7,979,000,000	8,123,000,000	7,461,000,000
Loans-total	5,916,000,000	6,058,000,000	5,781,000,000
On securities	3,498,000,000	3,652,000,000	3,040,000,000
All other	2,418,000,000	2,406,000,000	2,742,000,000
Investments—total	2,063,000,000	2,065,000,000	1,679,000,000
U. S. Government securities	1,088,000,000	1,095,000,000	940,000,000
Other securities	975,000,000	969,000,000	739,000,000
Reserve with Federal Reserve Bank	766,000,000	796,000,000	740,000,000
Cash in vault	48,000,000	56,000,000	55,000,000
Net demand deposits	5,480,000,000	5,659,000,000	5,254,000,000
Time deposits	1,435,000,000	1,438,000,000	1,066,000,000
Government deposits	49,000,000	64,000,000	38,000,000
Due from banks	110,000,000	142,000,000	107,000,000
Due to banks	1,103,000,000	1,131,000,000	894,000,000
Borrowings from Federal Reserve Bank	---------	---------	341,000,000
Loans on secur. to brokers & dealers:			
For own account	1,563,000,000	1,710,000,000	1,201,000,000
For account of out-of-town banks	760,000,000	654,000,000	1,624,000,000
For account of others	880,000,000	856,000,000	2,930,000,000
Total	3,203,000,000	3,219,000,000	5,755,000,000
On demand	2,579,000,000	2,580,000,000	5,369,000,000
On time	624,000,000	639,000,000	387,000,000

Chicago.

Loans and investments—total	2,004,000,000	1,964,000,000	1,864,000,000
Loans—total	1,579,000,000	1,532,000,000	1,489,000,000
On securities	948,000,000	905,000,000	826,000,000
All other	630,000,000	626,000,000	663,000,000
Investments—total	425,000,000	433,000,000	376,000,000
U. S. Government securities	180,000,000	170,000,000	165,000,000
Other securities	246,000,000	263,000,000	210,000,000
Reserve with Federal Reserve Bank	198,000,000	175,000,000	166,000,000
Cash in vault	16,000,000	14,000,000	19,000,000
Net demand deposits	1,301,000,000	1,261,000,000	1,176,000,000
Time deposits	639,000,000	633,000,000	528,000,000
Government deposits	7,000,000	9,000,000	11,000,000
Due from banks	163,000,000	188,000,000	131,000,000
Due to banks	374,000,000	378,000,000	312,000,000
Borrowings from Federal Reserve Bank	1,000,000	1,000,000	64,000,000

* Revised.

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

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

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on July 2:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on July 2 shows a decrease for the week of $41,000,000 in loans and investments, increases of $174,000,000 in net demand deposits, $42,000,000 in time deposits and $30,000,000 in borrowings from Federal Reserve Banks, and a decrease of $19,000,000 in Government deposits.

Loans on securities declined $33,000,000 in the New York district, $13,000,000 in the Kansas City district, $7,000,000 in the Minneapolis district and $45,000,000 at all reporting banks, and increased $12,000,000 in the Boston district. "All other" loans declined $59,000,000 in the New York district, $8,000,000 in the Atlanta district, $6,000,000 in the Boston district and $36,000,000 at all reporting banks, and increased $26,000,000 in the Cleveland district, $9,000,000 in the Chicago district and $7,000,000 in the San Francisco district.

Holdings of U. S. Government securities declined $19,000,000 in the New York district, and $26,000,000 at all reporting banks, and increased $12,000,000 in the Cleveland district. Holdings of other securities increased $24,000,000 in the Chicago district, $12,000,000 in the Cleveland district, $11,000,000 in the New York district and $65,000,000 at all reporting banks.

The principal changes in borrowings from Federal Reserve Banks for the week were increases of $10,000,000 at the Federal Reserve Bank of New York and $9,000,000 at San Francisco.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ended July 2 1930, follows:

		Increase (+) or Decrease (—) Since	
	July 2 1930.	June 25 1930.	July 3 1929.
Loans and investments—total	23,099,000,000	—41,000,000	+614,000,000
Loans—total	16,979,000,000	—80,000,000	+54,000,000
On securities	8,442,000,000	—45,000,000	+681,000,000
All other	8,536,000,000	—36,000,000	—628,000,000

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	July 2 1930. $	Increase (+) or Decrease (—) Since July 25 1930. $	July 3 1929. $
Investments—total	6,120,000,000	+39,000,000	+560,000,000
U. S. Government securities	2,851,000,000	—26,000,000	+92,000,000
Other securities	3,269,000,000	+65,000,000	+469,000,000
Reserve with Federal Res've banks	1,792,000,000	+13,000,000	+68,000,000
Cash in vault	230,000,000	+14,000,000	—13,000,000
Net demand deposits	13,740,000,000	*+174,000,000	+447,000,000
Time deposits	7,315,000,000	+42,000,000	+636,000,000
Government deposits	193,000,000	—19,000,000	
Due from banks	1,583,000,000	+225,000,000	+402,000,000
Due to banks	3,401,000,000	+303,000,000	+515,000,000
Borrowings from Fed. Res. banks	84,000,000	+30,000,000	—742,000,000

* June 25 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 12 the following summary of market conditions abroad, based on advices by cable and radio:

AUSTRALIA.

The Australian Federal budget which is now pending will probably provide for increased tariffs and excise on luxuries, and higher telegraph charges during the current financial year. The wool market is unchanged. A total of £3,000,000 has been subscribed of the Commonwealth loan being floated in Australia. Several Brokenhill mines are closing, due to the refusal of miners to accept wage cuts. Eleven important drug companies have combined into a holding company with capitalization of £5,000,000.

CHINA.

Business circles in the Shanghai area continue pessimistic with regard to the immediate outlook for trade in general. The past week was marked by the observance of summer bank holidays, with a corresponding lag in business activities. Continuance of low silver exchange and internal disorders militate against trade in North China.

CUBA.

The normal decline of activity in organized merchandising in Cuba that takes place at the end of the sugar season has set in. General wage reductions over a widespread of industries is depressing business. In the first 20 days in June about $5,000,000 in currency left Cuba owing to the lack of demand for monetary circulation. Unemployment is reported on the increase in Habana.

DOMINICAN REPUBLIC.

Wholesale and retail trade in the Dominican Republic have shown some slight improvement during June. Trade is still dull, however, especially as regards luxury goods and construction materials. The credit situation is extremely difficult and collections have not materially improved. Export movements of primary commodities are now in full swing. This movement is not, however, having the usual effect of quickening business and improving economic conditions because the prices received for the produce exported, with the exception of tobacco, are very low and in some cases actually below the cost of production.

CZECHOSLOVAKIA.

Recent developments indicate that the worst of the slump is over in Czechoslovakia, but a revival of business is largely dependent upon improved conditions in other countries. Unemployment decreased seasonally by 13% in May, while the average daily car loadings increased to 15,362, the highest in five months. Price indexes are still falling, but at a very slow rate, the wholesale index dropping only 1% in 30 days. Unusually hot summer weather and insufficient rain has had some effect on crop conditions, but grain prices continue low. The fodder crop is excellent and encourages livestock breeding. Domestic consumption and export of sugar remained distinctly below last year.

Imports in May, valued at 1,606,000,000 crowns, showed increases over April in tobacco, cotton, wool, copper, flour and machinery, and decreases in fruit, vegetables and lard. Exports during May were valued at 1,528,000,000 crowns, with increased shipments of glass, chemicals, lumber, paper and woolens, and decreases in silk and cotton goods. The total foreign trade for the first five months of 1930 was 9.5% below the corresponding period of last year; imports of raw materials dropped nearly 21%, but exports of finished goods only 1.5%.

EGYPT.

The lack of improvement in the price of cotton, the country's chief export, continued to be reflected in the general trade depression during the second quarter, with seasonal dullness also a contributing fact r. The low purchasing power has resulted in keener competition for trade, while the stringent credit situation has made collections more difficult.

FINLAND.

A more hopeful tone prevails in Finnish business circles although some depression still persists. Industrial activity remains low, except for seasonal improvement which caused a reduction in registered unemployed from 7,274 on April 30 to 4,666 at the end of May. Although many of the smaller sawmills have been closed down owing to unprofitable operation, this is viewed as progress toward rationalization on a grand scale and is expected eventually to benefit the lumber industry.

GREECE.

During the first four months of 1930 Greek trade with the United States was marked by a sharp decline in the value of exports and only a slight change in prchases from the United States. Exports to the United States were valued at 326,502,000 drachmas (drachma equals $0.013) as against 538,609,000 drachmas in the same period of 1929; the respective figures for purchases from the United States were 753,434,000 and 755,818,000 drachmas. Smaller shipments of tobacco and currents accounted for the decreased exports. The United States was the leading country of origin for Greek imports, and second as country of destination for Greek exports.

ITALY.

The economic and commercial depression which has prevailed in Italy over the last few months showed signs of aggravation during June with a further slowing up of industry and retail trade which was only partially due to the normal summer slack. Falling world commodity prices are having a strong reaction in Italy and all business interests are extremely hesitant about making future commitments of any nature. The banks in particular are reluctant to make advances and money is tighter than heretofore despite reduced rates.

The deflationist policy of the Banca d'Italia keeps the institution itself in excellent shape, but at the cost of keeping business cramped for funds and credits. The heavy weight of taxation has been increased during the last few days by the advance in turnover taxes and merchandise sales taxes of all kinds from ½ of 1% to 1½%. The 700,000,000 lire, estimated increased annual yield will be allotted as follows: 500,000,000 lire to National defense and 200,000,000 lire to public works. This tax increase is expected to retard business further and will act as an increased customs duty since it is first collected at the port on imported goods. It is believed that it will also pratially offset the recently commenced downward trend in retail prices. (Lira $0.0526.)

JAPAN.

Reports of earnings for the first half of 1930 indicate sharp reductions in the majority of industrial, commercial, and public utility companies, and dividends are being cut. The Government is adopting a more conciliatory attitude in its retrenchment policy and is now urging banks to be more lenient in granting loans.

The Department of Finance announces redemption on July 1 of sterling 4% bonds totaling £12,655,000. The annual report of the Department of Finance shows a decline in Government revenues for the fiscal year and a deficit of 37,000,000 yen is indicated in the budget of 1929-30.

MEXICO.

There is considerable interest in oil possibilities in the State of Nuevo Leon and also in the northern part of the adjacent State of Tamaulipas. A few wells are being drilled in the Aldamas District north of Monterrey in the former State. Beginning July 1, the Mexican Aviation Co. shortened its schedule from Vera Cruz to Panama City by approximately one day, the entire trip now starting at 8.00 a. m. and finishing at 5.00 p. m. of the following day.

NEWFOUNDLAND.

Foreign salt fish markets are quiet and the outlook for 1930 codfishery is unpromising. Wholesale and retail trade is dull with little prospect for improvement before September, the market for United States barreled beef and pork reacting to a large consumption of fresh fish for this season of the year.

SOUTH AFRICA.

Trade depression, resulting from the prevailing low prices for agricultural produce, is still evident in all provinces of the Union. While crops in general are bountiful, wholesale and retail sales in rural areas are retarded by the small returns per unit received by producers. There is a heavy volume of holiday traffic and amusements, including talking pictures, are well patronized but the general tone of business is dull, although improved in recent weeks as compared with earlier reports.

The position of the banks has improved greatly since the first of the year, advances having dropped approximately 9% in the first four months whereas deposits have dropped less than 4%.

One immediately favorable reflection of lower commodity price levels is felt in the mining industry, where cheaper foodstuffs and price cutting in the supply trade have lowered production costs. The native labor position is also easier and gold production in May, 915,948 fine ounces established a new monthly record.

The engineering and sweetmaking trades are busy, but furniture is slow. Shoe factories are operating irregularly and at less than capacity.

VENEZUELA.

Economic conditions in Venezuela during the month of June, were generally unfavorable. Business was dull largely on account of the small agricultural crops and reduced activity in the oil fields. Banks report collections slow to fair considering high exchange rate.

Conditions are particularly bad in the coffee areas and in Maracaibo, the center of the oil region. Production of cacao is not as large as had been anticipated, some sections reporting little likelihood of a second harvest which is usual at this time of the year.

The Department's circular also includes the following with regard to the Island possessions of the United States:

PORTO RICO.

There is much expressed satisfaction in Porto Rico over the basic improvement in business. The Island is now experiencing the normal slackening of business that comes during the summer months when agricultural activity is slight. The sugar industry is optimistic, both as to the current crop which promises to be a record one, and for the future.

There has been considerable increased acreage in cotton plantings, which will be ready for fall picking. The pineapple crop was a noteable success, and owing to the rapid ripening of the fruit and a slow export market, great quantities of the fruit were locally canned, the canneries operating overtime to take care of the supply. Production of the canned fruit this year will break all previous records. The prospects are for a light fall and a heavy spring crop of grapefruit. Coffee growers estimate the crop to be about one-third normal in quantity.

Initial Statement of Bank for International Settlements—Resources $209,544,114—Distribution of Young Reparation Loan.

The initial statement of the Bank for International Settlements shows total resources of 1,085,720,801 Swiss francs which in American currency would be equivalent to $209,544,114. It was noted in Paris advices, July 7, to the New York "Journal of Commerce" that the statement was awaited with considerable interest, particularly with regard to the investment of its assets and the deposits it holds of central banks. The cablegram went on to say:

How frequently the Bank for International Settlements will publish reports of condition has not been stated. Because most of the important Central Banks, as well as the district Federal Reserve Banks, publish statements each week it is believed that the Bank for International Settlements may follow this practice. On the other hand there is some disposition to the belief that, in view of the peculiar nature of its liabilities, statements will be issued at longer intervals.

Capital of the banks is 102,500,000 Swiss francs. The largest of its liabilities is the undistributed portion of the recent German international loan amounting in American currency to $300,000,000. Undistributed proceeds are 438,198,000 Swiss francs, or approximately $88,000,000. When the loan was issued a large part of it remained in the countries taking the bonds, England, for example, receiving in proceeds the entire amount of bonds issued there, France holding the entire amount of French sales and holding the claim additionally

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to part of the proceeds in other countries. This to a large degree eliminated transfers.

International Clearing House

Special deposits including funds deposited by the German Government under trust agreement total 274,764,000 Swiss francs. Central Banks have deposited at sight 111,106,000, or approximately somewhat more than $21,000,000. It is generally believed that such deposits will not advance to a high total and that they will be influenced chiefly by international transactions involving transfers of exchange. Because it is hoped to develop the B. I. S. into a sort of international clearing house reducing gold movements and effecting transfers through shifts of book credit debit to the B. I. S., such deposits will be watched with great interest.

Total sight deposits are 268,426,000 Swiss francs. These would presumably include deposits of governments. Finally miscellaneous liabilities are 1,832,000 Swiss francs.

On the asset side of the B. I. S. the largest item consists of deposits in other banks, presumably the central banks holding stock in the B. I. S. These, which are at sight to 90 days, amount to 45.5% of total resources or 494,068,000. According to statements issued when plans for the bank were first formulated, it is planned to stabilize the international money markets in relationship to each other through the instrument of depositing B. I. S. funds in various countries. While there is considerable disagreement regarding the plausibility of such operations becoming effective, particularly since the B. I. S. may only operate in a particular country with the permission of its central bank, the item nevertheless will be watched.

Acceptance purchases of the B. I. S. total 239,295,000, or about $48,000,000. The bank is empowered to purchase bills but may not accept drafts itself. Treasury bonds total 261,352,000. Investments over 90 days total 68,352,000 Swiss francs. There is a miscellaneous item of 1,612,000.

Of course the statement does not designate the currencies in which its various assets and liabilities were created. In banking quarters this question is of considerable interest and attempts to compare the B. I. S. statements with statements by central banks will become frequent.

According to a Basle (Switzerland) cablegram, July 5, to the New York "Times" bank officials call special attention to two points which the statement shows. This cablegram continues:

One fact is that only 6% of the bank's assets are invested at longer than six months, showing the degree at which the policy of extreme liquidity is being followed. The other fact is that the deposits of the central banks already equal the reparations account, showing the growth of the purely business side of the world bank which its American officials, President McGarrah and Vice President Fraser, especially sought to stress from the outset.

The statement is as follows:

Assets:

I. Cash on hand in the bank or in current accounts in other banks, 5,120,527.01 Swiss francs (about $988,242 at par), or 0.5%

II. Funds employed:

(1). On sight, 23,046,207.46 Swiss francs ($4,447,917), or 2.1%.

(2). Fifteen days' notice, 443,337,877.34 Swiss francs ($88,667,575), or 40.8%.

(3). Sixteen to ninety days' notice, 27,684,147.37 Swiss francs ($5,343,040), or 2.6%.

Total, 494,068,232.17 Swiss francs ($95,355,168).

III. Investments for a maximum of ninety days (at a purchase price):

(1). Acceptances, 239,294,955 Swiss francs ($46,183,926), or 22%.

(2). Negotiable treasury bonds, 261,351,777.56 Swiss francs ($50,440,892), or 24.1%.

(3). Other short-term investments, 15,920,538.25 Swiss francs ($3,072,663), or 1.5%.

Total, 516,567,270.81 Swiss francs ($99,697,493).

IV. Investments for more than ninety days (at purchase price), 68,352,425.33 Swiss francs ($13,192,018), or 6.3%.

V. Miscellaneous assets, 1,612,446.10 Swiss francs ($311,202), or 0.1%.

Grand total, 1,085,720,801.42 Swiss francs ($209,544,114), or 100%.

Liabilities:

I. Capital.

Authorized capital, 200,000 shares of 2,500 Swiss gold francs each, 500,000,000 Swiss francs ($96,500,000).

One hundred and sixty-four thousand shares issued, 410,000,000 Swiss francs, one-fourth paid in, 102,500,000 Swiss francs ($19,782,500), or 9.4%.

II. Special deposits:

(1) Annuities trust account, 151,230,713.84 Swiss francs ($29,187,527), or 13.9%.

(2) German Government's deposit, 123,533,891.41 Swiss francs ($23,842,040), or 11.4%.

Total, 274,764,605.25 Swiss francs ($53,029,668).

III. Sight deposits:

(1) Central banks: (aaa) For their account, 111,106,650.51 Swiss francs ($21,443,583) or 10.2%. (bbb) For account of other depositors, 153,676,724.61 Swiss francs ($29,659,607) or 14%.

(2) Other deposits, 3,642,433.24 Swiss francs ($702,989) or 0.3%.

Total, 268,425,808.36 Swiss francs ($51,806,180.

IV. Time deposits:

Undistributed proceeds of the German Government's 5½% 1930 international loan, 438,198,394.45 Swiss francs ($84,572,290) or 40.4%.

V. Miscellaneous liabilities, 1,831,993.36 Swiss francs ($353,574) or 0.2%.

Grand total, 1,085,720,801.42 Swiss francs ($209,544,114), or 100%.

Indicating how the world bank seeks to stress its role as a business institution; it may be noted the word "reparations" does not appear in the whole statement, it being covered by the term "special deposits."

The world bank, it has been observed already, has distributed about $213,000,000 of the $300,000,000 Young plan loan, it being divided among six countries, Germany, France, Italy, Great Britain and Yugoslavia. It is announced the remainder, about $87,000,000 shown on the statement, will be distributed within a week.

From the "Wall Street Journal" of July 7 we take the following from Paris advices to it:

Has Funds in 19 Currencies

Banks for International Settlements has funds in 17 European currencies, in addition to American and Japanese, and private deposits from over 12 Central Banks of issue. Of the authorized capital of $100,000,000, a total of $82,000,000 has been issued and one quarter of this amount has been paid up. Dealings on each market are being conducted exclusively through the Central Banks. Thus each bank is acquainted daily with all of the bank's transactions in its own market.

At the next board meeting, which will be held July 14, five or six participating banks, including the Swiss National Bank, probably will be invited to join the board. Various applications to take up B. I. S. shares will be considered. South American representation is absent, but it is hoped for later.

May Sponsor Currency Stabilization

The Bank hitherto has been mainly occupied with reparations and Young loan proceeds which will be distributed about the middle of July. Reparations are likely to soon become subordinate to other activities. Plans for development of a liaison department for Central Banks are being developed rapidly and each of the 22 participating banks has been asked to send representatives to spend a few months at Basle to study international questions. Bank of England is now reported to be actively cooperating with International Bank.

Bank for International Settlements probably will take over the work of the financial committee of League of Nations, and it is reported it may sponsor stabilization of currencies of Jugoslavia and Portugal.

Staff of the bank remains below 100 of various nationalities, with English, French, German and Italian the official languages.

German Extension of Loan Control Hit By Municipalities —Local Authority to Reduce Volume of Demand for Credit Favored—Ultimately All Credit Would Be Rationed.

From the New York "Journal of Commerce" we take the following Berlin cablegram, July 9:

The proposal of the Government to extend its control over municipal loans, which, it is believed ultimately would lead to the rationing of all municipal credit, has aroused the firm opposition of the municipalities. The municipalities emphasize the success of their own plan of control by themselves, which would result in the reduction of municipal credit demand.

The Government proposal would extend control of credits to include internal loans. At present only the incurring of external indebtedness is under control. When the plan for loan control was first formulated the chief item involved was the stabilizing of exchange.

Control Contested

Control would also be extended to municipal enterprises which at present are allowed to incur debts independently. Indebtedness of various municipally owned public utilities is at present under control of the Government. However, various cases have come up in which right of the Government to control the incurring of debts by companies was contested, it being held that such control violated the rights of the stockholders. It is understood that the proposal of the Government is intended to cover such marginal cases as might arise through existence of unusual capital set-ups of municipally owned utilities.

In addition bonds of mortgage banks would come under the jurisdiction of the loan control body. Certain States now permitted to contract debts without consulting the loan control agency would also be brought within the scope of the plan.

Seen Aid to Employment

In urging their argument against the extension of loan control, the municipalities assert that the creation of large municipal credits is a necessary condition of a public works construction program aimed to diminish unemployment. Unemployed living on Government aid have increased steadily in number during the past year. The argument is itnended to put the Government in position to reduce unemployment.

1,833,000 Unemployed in Germany.

Associated Press advices from Berlin, June 9, said:

The number of unemployed in Germany receiving government doles at the end of June was officially announced today as 1,833,000. This is 900,000 more than a year ago. The total number of unemployment at the end of June, 1930, was 2,636,000.

Wage Cut Introduced in German Steel Mills—Several Hundred Stay Away, Forcing Plant to Be Idle—Communist Strike Fails.

Under date of July 1 a cablegram from Essen, Germany, to the New York "Times" said:

Failures to report for work amounting to several hundred marked the introduction today of the new reduced wage agreement in the northwest German iron and steel industry, with the result that at least three mills in the Ruhr had to close down while a number of others, including Krupp, were somewhat hampered by a lack of men.

Although Commuist quarters announced that a strike had been instituted, the mill owners report no trouble and only a comparatively small percentage of workers showing themselves dissatisfied with the agreement.

The Hasper and Klockner works were quiet today, as well as the Friedrich Wilhelm foundry of the Vereinigte Stahlwerke, at Muelheim and two sections of the Krupp works. On the other hand, not a single man was reported absent at the August Whysien works in Hamborn.

The negotiations between the trade unions and the employers under the supervision of the Ministry of Labor will be continued. It is

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reported that two large unions, the Christian Metalworkers' Association and the German Metalworkers' League, gave notice today, as required by law, that they would serve notice on Aug. 1 to terminate their wage agreements on Sept. 1.

Well-informed circles declare the attempted strike will collapse within a day or two and the negotiations will proceed as heretofore without interruption of production.

International Chamber of Commerce Holds Central Banks Responsible For Gold Hoarding—Situation in France and Federal Reserve System.

The following is from the "Wall Street Journal" of July 2:

International Chamber of Commerce meeting in Paris blames gold hoarding by central banks as one of chief causes for present critical economic conditions throughout world, since it has been responsible for holding up retail prices while wholesale prices have been falling, thus hindering normal increase in consumption. Chamber calls attention to situation in France and in Federal Reserve system where more gold is being collected than requirements of confidence necessitate, rendering gold immobile in world where overproduction calls for compensation by use and not by gold hoarding. Recommends promotion of international exchange of goods, facilitation of supply of credit at moderate rates and free circulation of capital as remedies for depression.

Silas H. Strawn Succeeds Thomas W. Lamont as Head of American Committee of International Chamber of Commerce.

Washington Associated Press dispatches July 1 said:

Silas H. Strawn of Chicago has been appointed Chairman of the American Committee of the American section of the International Chamber of Commerce to succeed Thomas W. Lamont, whose term expired June 30.

In reporting the appointment to-day the American section further announced that the next general biennial congress of the International Chamber—the first in the United States—will be held in Washington May 4 to May 9 1931. Business men from forty-seven member countries will attend.

Representative Strong Sees Middle Class Eventually Eliminated With Continuance of Concentration of Money.

If branch, chain and group banking, and the concentration of moneys and credits generally is permitted to continue in the United States, at the present pace, and if mergers and consolidations in industry as a whole continues, we shall eventually find the middle class eliminated from the country, in the opinion of Representative Strong (Rep.), of Blue Rapids, Kans., who spoke here recently before the convention of the Independent Bankers Association. The United States Daily reports this in St. Paul advices July 30 and adds:

The Independent Bankers Association has for its purpose the combating of branch legislation both in Congress and in the State Legislature.

Mr. Strong reviewed recent developments in branch and group banking and discussed the hearings being conducted on the subject by the House Committee on Banking and Currency at Washington, D. C.

British Labor Committee Asks New Dole to Support Children.

The following Associated Press advices from London June 27 are taken from the New York "Times":

A special committee of the Trades Union Congress and the Labor party today issued a report recommending that family allowances be paid out of the public funds for children from birth to the age for leaving school.

This scheme, added to the present doles, would involve the expenditure of millions of pounds annually. The report recommends that five shillings (about $1.25) be paid weekly for the first child and 3 shillings weekly for each succeeding child. Illegitimate children as well as legitimate children would receive the allowance.

The report will be discussed by the Trades Union Congress in September and by the Labor party Congress in October.

Creation of Bank For Development of Colonial Agriculture Provided For in Lisbon Decree.

Associated Press accounts from Lisbon July 8 said:

The Official Gazette today made public a decree approving the creation of a bank for the development of colonial agriculture.

James Speyer in Budapest.

From the New York "Evening Post" we take the following from Budapest, July 10 (Associated Press):

James Speyer of New York arrived here to confer with representatives of the Hungarian Government and leading bankers.

Chinese Industrial and Commercial Bank of Hong Kong Suspends as Result of Drop in Silver Price.

Associated Press advices from Shanghai, July 10, said:

The Chinese Industrial and Commercial Bank, with headquarters in Hong Kong and branches in Shanghai and Canton, failed to-day as the result of exchange operations growing out of the present silver price slump.

Losses were estimated at $600,000 gold. Many foreign depositors were involved. The failure gave rise to rumors many other Chinese banks were shaky because of alleged losses from exchange speculations.

Austria Seeks $65,000,000—It is Reported New Loan to be Marketed Soon.

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

The new Austrian loan which probably will be offered soon in the principal money centres of the world will total about $65,000,000, according to word received here yesterday. The American portion will approximate $25,000,000 and will be offered by a group headed by J. P. Morgan & Co. Earlier reports had indicated that the loan would not be offered until Autumn.

The London portion of the loan, according to the latest advices, will be marketed by a syndicate headed by Morgan, Grenfell & Co., and including Baring Brothers, N. M. Rothschild & Co. and J. Henry Schroeder & Co. Other portions will be offered in Paris, Rome and probably a block of the bonds in Holland.

In the late Spring, when Johann Schober, the Austrian Chancellor, visited Paris, London and Rome to discuss the loan with the various governments, the amount spoken of was $100,000,000. At that time it was agreed that the loan should be held over until the German international issues had been disposed of.

Report That Morgan and Kreuger Interests Will Finance Credits for Rumanian Farmers.

Bucharest advices July 7 to the New York "Times" said:

In connection with the telephone concession granted to a J. P. Morgan electrical group, it is stated here the Morgan interests will also participate in the establishment of an agrarian credit institute. Ivar Kreuger of the Swedish Match Co., who was received in audience yesterday by King Carol and who was decorated with the Rumanian Order of Merit, is also said to be ready to participate.

In this announcement a new orientation of Rumanian finances, away from the domination of the Blair group, is discerned. It is hoped so powerful a combination as that of the Morgan and Kreuger interests will attract other important interests and outside capital to Rumania and will finance, among other things the exploitation of Rumania's forest wealth.

Since King Carol emphasized the necessity of securing foreign capital and signed the award of the telephone concession to the Morgan group, the Liberal Party, which had at first declared it would refuse to respect the concession if returned to office, had ceased its attacks.

Rumanian Farmers Protest Against Alleged Usury Practiced by Banks.

From Bucharest a cablegram July 10 to the New York "Times" stated:

About 1,000 Bukowina farmers, according to an official statement, assembled to-day in Szuczawa to demonstrate against the alleged usury practiced by the banks, and finally attacked bank buildings. The farmers were said to still be in possession of the village.

According to the newspaper Dimineata, the farmers numbered 4,000 and their excesses took an anti-Semitic turn.

Return to Italy of Former Italian Finance Minister De Stefani.

Before his return to Italy on the M. S. Saturnia, Alberto De Stefani, former Italian Minister of Finance, was tendered a farewell luncheon at the Bankers Club, New York, by Dr. Romolo Angelone, Commercial Attache' of the Italian Embassy, Washington, D. C. Speakers at the luncheon were: Dr. Angelone, Thomas S. Lamont, Jr., of J. P. Morgan & Co., Otto H. Kahn, of Kuhn, Loeb & Co., Dr. A. H. Giannini, Chairman of the board, of the Bank of America and Prof. De Stefani.

Seek to Aid Silver Mining—Mexican Interests Propose Entry Duty Free of Tools and Machinery.

A cablegram from Mexico City July 5 to the New York "Times" said:

One of the most important steps in the efforts to find a solution for Mexico's mining crisis, particularly affecting silver, has been taken in a memorial from the Mining Chamber of Commerce to the taxation department of the Ministry of Finance, petitioning for the duty-free importation of all material, tools and machinery used in the production of silver.

Official action on the petition will be taken July 9, when it is expected some important modifications will be made on the taxation now weighing on this country's largest industry.

Drop in Silver Affects Canadian Mines.

J. P. Bickell, President of the Castle Tretheway Mines, told shareholders at their annual meeting on June 25 that he did not see how mines in Ontario producing only silver could "keep out of red ink figures," with the price of silver at its present level. Press advices from Toronto reporting this added:

He said the company's mines now were just breaking even and advised that they be shut down unless there was a substantial improvement in prices. The mines had shown an operating profit, he said, because of the work done at the beginning of the year before the drop in world silver prices. The directors were reelected.

Mexican Mines to Operate—Shutdowns in Matehuala District Averted, Says Government Department.

The "Wall Street Journal" of July 10 reported the following from Mexico City:

Mexico City shutdowns of mines in the Matehuala region in State of San Luis Potosi petitioned for last week in view of low metal market have been averted, it is announced by Ministry of Industry, Commerce & Labor. The Santa Maria de la Paz Y Co. Anexas, which petitioned to be permitted

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to shut down completely and lay off 4,500 workers, will continue in operation, but will lower all wages that are two pesos a day or more by 20%. San Pedro, which also asked to be allowed to shut down completely, is to continue operation until mines are exhausted, giving its employes option of continuing working to that point or to quit. All those quitting will receive 25 pesos.

Bombay Exchange Suspends Transactions in Speculative Shares.

United Press cablegrams from Bombay July 11 said:

An indefinite suspension of transactions in speculative shares on the Bombay Stock Exchange was announced by the head of the exchange to-day. The suspension will remain in effect, he said, until confidence is restored in the market. It was ordered when a heavy drop in the price of shares occurred following the speech of Viceroy Lord Irwin before the Indian Legislative Assembly at Simla earlier this week.

Italian Bank Reported Closed.

The following United Press advices from Genoa July 1 appeared in the New York "Herald-Tribune":

The Banca Credito Regionale Ligure, which has branches through Liguria, closed its doors today in the face of heavy withdrawals. The directors asked the tribunal to appoint a trustee. Assets of the company were 130,000,000 lire ($6,500,000), while liabilities were nearly 125,000,000 lire ($6,250,000), the directors said.

Arabs Start New Bank—Jerusalem Institution Will Provide Credits in Urban Areas.

The following is reported from Jerusalem July 1 in the New York "Times" of July 2:

The Ela Rabi Bank, having an authorized capital of $75,000, but with only $20,000 paid in, has just been established here by Arab financiers, including Abdul Hamid Shamaan, who formerly lived in the United States and became an American citizen. The bank's avowed object is to provide credits, but its limited funds will not enable it to enter wide activities.

The bank was not the result of Jewish economic pressure against the Arabs. Contrarily, the Arabs still obtain considerable loans from the Anglo-Palestine Bank which is Jewish while the leading British institutions, Barclay's and the Ottoman Bank, have a large Arab clientele, enjoying extensive credit facilities.

The new Arab bank was established for business purposes by a small group of local capitalists who desire to obtain the adequate security for their investments which is possible through a registered bank. No farm credits will be given, but activities will be confined to urban areas.

Union of South Africa Loan.

London—Underwriting is proceeding on Union of South Africa 5% conversion loan maturing 1950-70, according to London advices in the "Wall Street Journal" of July 7. It was further stated:

Holders of £9,722,600 6% 1930-40 loan have been offered conversion privileges of £9,422,900 at 98. Cash applications have been invited at same price.

New Tax for Australia—Extra 6 Cents Duty on Gasoline is Said to Be Scheduled.

Under date of July 4 a message from Canberra, Australia, to the New York "Times" said:

It is predicted here that the commonwealth budget next week will include an extra 6 cents duty on gasoline, which is expected to yield $11,500,000, and a 2½% sales tax on total wholesale transactions.

Moving for the second reading of the income tax assessments bill in the Federal Parliament today, Treasurer Ernest G. Theodore said there would be no distinction between American and British concerns, as every one trading in Australia should contribute to the revenue in similar proportions.

Cuba Seeks $40,000,000 Loan To Be Floated in U. S.—Would Provide for Improvements in Havana.

The following Havana Associated Press advices July 10 are from the "Times":

Plans for negotiating a $40,000,000 foreign loan for municipal improvements with some American banking concern have been announced by Dr. Carlos Miguel Cespedes, Secretary of the Department of Public Works.

According to present plans the money is to be used principally for reconstructing the Ventos Springs, which supply Havana with its water, and for repaving all streets, avenues and boulevards in the city.

An interest rate of 5½% is contemplated and the amortization of capital and interest is to extend over a period of sixty years.

Conversations on Mexican Debt.

Discussions between members of the International Committee of Bankers on Mexico and Luis Montes de Oca, Mexican Minister of Finance, looking to a settlement of the Mexican debt, have proceeded this week, making some progress toward clarification of the problem, it was stated on July 7 by Thomas W. Lamont, Chairman of the bankers' committee. According to the "Times," Mr. Lamont said there was nothing definite yet to report on the work of the conference, which was being conducted principally through the medium of subcommittees.

Luis Montes de Oca, Finance Minister of Mexico, and his associates visited Washington on July 9 and met several officials, but, according to State and Treasury Department officials, (we quote from Washington advices to the "Times") did not discuss the financial matters that have occupied him in New York.

Press advices from Mexico City yesterday (July 11) said:

No Mexican external debt arrangement will be consummated during the current session in New York, and discussions will be continued here, according to an important source here, which also is of the opinion that Mexico will not ask for a loan at present.

Observers here believe progress toward arrangements of the external debt situation has been made at the conferences in New York.

A reference to the debt conversations appeared in our issue of July 5, page 39.

Mexican Labor Bank Opened.

The following Mexico City advices are from the "Wall Street Journal" of July 9:

National Labor Bank, whose chief function is to help the unemployed by creating labor sources and by extending them credit, was opened Monday, when a checking account for 500 pesos was started in the name of President Ortiz Rubio.

Cash on hand at the opening was 694,366 pesos, capital being 5,000,000 pesos.

A reference to the bank appeared in these columns June 21, page 4335.

Offering of $16,100,000 City of Buenos Aires (Argentina) Gold Notes.

Public offering of a new issue of $16,100,000 City of Buenos Aires six months 5% Treasury gold notes was made July 8 by a group headed by Chatham Phenix Corporation and including Blyth & Co., Inc., J. Henry Schroder Banking Corporation, Halsey, Stuart & Co., Inc., and A. Iselin & Co. The notes, dated July 1, 1930 and due January 1, 1931, were priced at 100 and accrued interest to yield 5%. The proceeds from the sale of these notes will be used for public improvements. The notes are in bearer form in the denominations of $1,000 or multiples thereof. They are subject to redemption at par and accrued interest on 30 days published notice. Principal and interest will be payable in United States gold coin of the present standard of weight and fineness at the principal office in New York City of the Paying Agent, without deduction for any Argentine national, provincial or municipal taxes, present or future, when held by others than residents or citizens of the Argentine Republic. The Chatham Phenix National Bank & Trust Company is paying agent. Dr. Julio N. Bastiani, Comptroller General of the City of Buenos Aires in advices to the bankers says in part:

Municipal revenues reflect the rapid growth in wealth of the City and have increased from $17,400,453 in 1915 to $39,482,825 in 1929. Interest and sinking fund charges on the City's entire funded debt, including this issue, require but $6,626,500 annually or approximately 15% of annual revenues in comparison with the 20% maximum fixed by the Constitution of the Argentine Nation. The 1930 budget, including capital outlays, amounts to $45,171,408.

The total funded debt of the City of Buenos Aires, including this issue, amounts to approximately $87,745,314 of which the external debt, including this issue, is $47,474,106. The City has no floating debt. The value of municipally-owned properties is estimated at $233,500,000, while the valuation of all property in the City is estimated at $2,504,824,392. Total debt is less than $39.44 per capita compared with an estimated wealth per capita of $2,150.

These notes will be the direct obligation of the City of Buenos Aires, which pledge sits good faith and credit for the punctual payment of the principal and interest thereof. The City of Buenos Aires enjoys a high credit standing, having pnnctually paid principal and interest on all outstanding debt during the past thirty-six years. The proceeds of these notes are to be used for public improvements.

Fiscal Agents of Republic of Bolivia Announce Receipt of Funds for Payment of September Interest on Bonds.

The fiscal agents here for the Republic of Bolivia, Dillon, Read & Co., are in receipt of funds for the payment of interest coupons due September 1, 1930, on the Republic's outstanding 7% external secured sinking fund bonds due March 1, 1969.

Revenues of Province of Callo, Peru, Pledged For 7½% Bonds Due 1944.

Revenues of the Province of Callo, Peru, pledged to the service of its guaranteed and secured sinking fund 7½% gold bonds, due 1944, amounted for 1929 to 88,660.4.97 Peruvian pounds, or $354,642 at $4 per Peruvian pound, according to statements received at J. & W. Seligman & Co., fiscal agents for the loan. That it is stated is 2.15 times the annual service charge of $165,000. In 1927, 1928 and 1929, pledged revenues of the province averaged $354,-194, or 2.14 times the annual service charges. The Republic of Peru is guarantor of, and joint and several obligor with the province on these bonds and contributes annually 24,000

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Peruvian pounds ($96,000) to the service of the bonds, this contribution being in addition to the pledged revenues above reported.

Redemption of Anglo-French 4½% Bonds.

J. P. Morgan & Co., as paying agents, have issued a notice to holders of Anglo-French fifteen-twenty-five year 4½% external loan bonds, dated October 15, 1915 and due October 15, 1940, that the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of the French Republic will redeem on October 15, 1930, at par and accrued interest all these bonds. The bonds will be redeemed and paid upon presentation and surrender, with all subsequent coupons attached, at the office of J. P. Morgan & Co., 23 Wall Street, on and after October 15, after which date interest on the bonds will cease.

Bonds of Kingdom of Norway Drawn for Redemption.

The National City Bank of New York, as fiscal agent, has issued a notice to Kingdom of Norway twenty-year 6% sinking fund external loan gold bonds, due August 15, 1943 to the effect that $459,000 principal amount of these bonds have been selected for redemption at par on August 15, 1930. Drawn bonds are required to be surrendered for redemption at the head office of The National City Bank, 55 Wall Street, New York, with all interest coupons maturing subsequently to August 15th, next, from and after which date interest on such bonds will cease.

New Issue of Cedulas Up to 50,000,000 Paper Pesos By National Mortgage Bank of Argentine.

The Central Hanover Bank and Trust Company of New York reports the following from its Buenos Aires office:

The Banco Hipotecario Nacional (National Mortgage Bank) has been authorized by the President to issue a new series of cedulas up to 50,000,000 paper pesos. Present circulation of this paper is given at around 1,600,000,000 paper pesos. Circulation of the currency remains unchanged at 1,315,000,000 paper pesos. There has been a decrease of 26,000,000 paper pesos in the collection of customs revenue for the period covering the first five and one-half months of this year, as compared with the corresponding period of 1929. Total customs revenue from January 1 to June 17, 1930, amounted to 145,000,000 paper pesos.

No Prospect of Early Recovery in Argentina's Currency Until Movement of Corn Crop.

A cable received from the Buenos Aires office of the Central Hanover Bank and Trust Company, states that there appears to be no great prospect of early recovery in the continued depreciation of Argentina's currency until the corn crop begins to arrive at the ports in large quantities. The corn movement depends entirely upon the weather, which has continued to be most unfavorable for this cereal, as the excessive humidity makes loading almost impossible. Fine dry weather is anxiously looked for by shippers and sellers alike, and it is expected that there will be good shipments of corn about the beginning of July.

President of Central Bank in Bolivia Appointed Advisor to Government—Dangers of Economic Character Reported as Having Disappeared.

The Central Hanover Bank and Trust Company has received a cable from its correspondent bank, The Banco Central de Bolivia, La Paz, Bolivia, expressing assurance that all dangers of an economic character have disappeared with the settlement of the Bolivian Revolution. The cable follows:

"Revolution has been performed by students and young classes of the country assisted by the army. Whole country agrees with new provisional government composed of well known officers of the army. President of our Central Bank appointed advisor to said government. Country pacified. Government has declared that all the external and internal obligations of the republic will be fulfilled. Our opinion is that all danger of economic character has disappeared. No change will be performed in our bank."

Dr. Kemmerer to Aid Colombia on Finances.

Dr. Edwin W. Kemmerer who recently returned from a year in China as financial adviser for the Nationalist Government of that land, will leave in August for South America, heading a commission to Colombia, it was learned on July 4 according to a Princeton, N. J., dispatch to the New York "Times" from which we also take the following:

Dr. Kemmerer, who has become internationally known as a financial expert, will spend the early Summer in Maine. The commission to Colombia has been invited by President-elect Olaya to study the budget, tax, customs and public credit system of the republic and make recommendations for the development of these departments.

The Princeton economist has already acted as expert adviser to many lands, including China, the Philippines, Egypt, Poland, South Africa, Mexico, Guatemala, Bolivia, Ecuador, Chile and Colombia once before. He was also an expert with the Dawes Reparation Commission.

The proposed survey of Colombia's finances by Dr. Kemmerer was noted in our issue of June 21, page 4336.

Move to Engage Dr. Kemmerer to Conduct Financial Survey of Ecuador Held Inadvisable at This Time.

The following cablegram from Guayaquil, Ecuador, July 3, is from the New York "Times":

The recent bulletin of the Central Bank, urging that Professor Edwin W. Kemmerer be called to Ecuador after the completion of his mission in Columbia, in order that he may advise the government on needed changes in the system he established several years ago, has aroused opposition on the part of the local press.

President Ayora's stand that services of Professor Kemmerer are unnecessary and inadvisable at the present time on account of the expense is receiving unanimous support from the press.

It is pointed out that the next Congress will revise the fiscal laws, especially the tariff, smoothing out objectionable features. It is not known whether there will be tariff increases to meet the increases by the United States.

An item relative to the invitation extended to Dr. Kemmerer appeared in our issue of June 21, page 4336.

Dr. Kemmerer Discusses Gold Standard for China.

Dr. Edwin W. Kemmerer, Research Professor of International Finance at Princeton University, who recently returned to this country after nearly a year in China as president of the Commission of Financial Experts of the Chinese National Government, was (says the New York "Journal of Commerce") the guest of honor at a dinner at the University Club, this city, June 25, given by his fellow directors of International Securities Corporation of America and other companies affiliated with United Founders Corporation. The paper quoted, added:

Dr. Kemmerer discussed informally the work of the Commission of Financial Experts, which he headed, and particularly the plan for the gradual intraduction of the gold standard in China which his commission recommended. Dr. Kemmerer has previously performed similar services of a financial advisory character to some ten different countries. He will leave later this year for Colombia as President of a commission of financial experts for the Government of that Republic.

The report of Kemmerer Commission into China's financial affairs was referred to in our issue of April 5, page 2321.

Proposed Reforms in China's Currency System.

The following is from the *United States Daily* of June 26:

Three important reforms aiming at the economic and industrial development of China, involving among other things, an international exchange bank and unification of the currency system, were adopted at the third plenary session of the central executive and supervisory committee, in recent session, according to Trade Commissioner Frank S. Williams, Shanghai, in a report to the Department of Commerce. The three measures are as follows:

First, the ministry of finance, and ministry of industry, commerce and labor are to be instructed to prepare for the opening of an international exchange bank, the unification of the currency system, the expansion of shipping and promotion of the manufactures, and consumption of native goods.

Third, the ministry of finance is to be instructed to formulate definite measures for the creation of government monopolies for tobacco, wine and matches, in accordance with a proposal of Chu Chi-hua, provisional minister of civil affairs of Chekiang.

Second, the ministry of industry, commerce and labor, and the ministry of finance are to be instructed jointly to designate security for the issue of a $200,000,000 public loan for the promotion of various industrial enterprises and to prepare for the development of the country's major industries.

Drop in Brazilian Exchange—Reported Withdrawal By Government of Support of Milreis.

Associated Press advices from Rio de Janeiro (Brazil) July 5 published in the New York "Times" state:

Further recession in coffee prices, following a sudden drop in Brazilian exchange in the last few days, caused today the statement by leading financial writers that Brazil would face in the next few months the most serious financial period in her history.

Withdrawal of the support of the milreis by the Banco do Brazil was generally unexpected, but it was rumored to have been the result of conferences between President-elect Prestes and bankers in New York and London.

Unconfirmed reports were that the President-elect had advised the Brazilian Government to drop the support of the milreis to let it find its true level in foreign markets. It also was reported that the President-elect took up abroad the matter of an international consolidation loan to underwrite all of Brazil's present foreign commitments.

Nicaragua Cuts Debt—Customs Bonds Totaling $200,000 Redeemed at Public Drawing.

From Managua, Nicaragua, July 5, the New York "Times" reported the following:

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Irving A. Lindberg, Resident High Commissioner and Collector General of Customs, announced that Nicaragua's internal debt had been reduced $200,000 today, when the amount of Nicaraguan 1918 5% guaranteed customs bonds were redeemed at a public drawing in the office of the High Commissioner. Nicaraguan and American officials attended and expressed pleasure over the rapid amortization of Nicaraguan bonds.

The Nicaraguan Government in the past year has promptly made all interest and amortization payments on its bonded indebtedness, reducing the national debt $700,000,000, or 15%. An effort is being made to effect a similar reduction this year.

While economic conditions are not as good as last year, President Moncada is doing everything possible to alleviate the situation by constructing highways and public buildings, thus giving many employment.

Chile to Form Economic Council.

The "Wall Street Journal" of July 8 contained the following from Santiago:

Chilean government is considering the organization of a council of national economy to study the nationalization of all public services, industry, commerce, banking and other fields of business. The council would designate technical committees necessary to complete the work.

Bolivia Pays on Bonds.

Assurances that the economic problems now faced by Bolivia as a result of the sharp decline in tin prices will not affect the prompt service on the nation's external debt were received on June 7 from Victor Sanchez Pena, Consul-General of Bolivia at New York, says the New York "Times," which went on to say:

The Bolivian Government has placed with bankers here the amount necessary to meet the next payments on Bolivian bonds held in the United States, due on April 15.

Bolivian bonds in the amount of about $60,000,000 are outstanding in this market, comprising four issues originally issued in the amount of approximately $70,000,000. Thus about $10,000,000 have been retired through sinking fund operations. Except for sinking fund payments, Bolivia has no maturity of bonds here until 1940 and then only a small issue. The balance is due in 1947, 1958 and in 1969.

Credit Position of Chile—Study by Institute of International Finance.

American dollars are yearly playing a more important part in the economic development of Chile, according to a recent credit position study of that republic issued by the Institute of International Finance, which finds that the movement of the Chilean public debt indicates a decided shift from British to American loans. The Institute, a fact-finding body organized to study foreign credit conditions, is conducted by the Investment Bankers Association of America in co-operation with New York University. In 1929, the study points out, dollar obligations represented about 54% of the total direct debt and guaranties of the republic, as against 42% in 1926. In the same period sterling obligations declined from 50% to 35% of the total. At the end of 1929 the public debt of Chile, including debts guaranteed by the government, amounted to $455,897,495, an increase of $133,-101,622 within the three years. Service upon this debt it is stated amounts to approximately 258,000,000 pesos or about 22% of the total ordinary expenditures. As a result of a governmental policy to reduce external borrowing and to rely more largely upon its own resources for its financial needs, the proportion of the public debt held internally is said to have increased from 6.5 to 10.3% within the three-year period.

The increase in the Chilean public debt, the Institute notes, was occasioned to a great extent by expenditures for public works and by consolidation of the internal debt. In 1928 and 1929, under a plan which provides for the expenditure of 1,575,000,000 pesos in a six-year construction program, 425,000,000 pesos spent for public works. Increasing at the rate of 25,000,000 pesos per year, these expenditures for public works will attain a maximum of 325,000,000 in 1923. In accordance with the law providing for these outlays, all construction expenses are to be met by means of loans which, in turn, are to be serviced out of the surplus of the ordinary budget. The Institute, in a summary of its study, adds:

This public works program, the Organic Budget Bill of 1925, and the monotary reforms adopted upon the recommendation of the Kemmerer Commission have altered very radically the budgetary system of Chile. As a result, the budget has shown during the past few years a continuous excess of revenues, the most important single source of which is duties on imports. Revenues from the tax on the export of nitrates, which amounted to 50% of total revenues in 1920, have shown a very consistent decline. In 1929 they amounted to 22% of the total, and it is estimated that they will amount to about 15% this year. It is apparent that the equilibrium of state finances is becoming less dependent upon conditions affecting the nitrate industry.

The national wealth of Chile is based, to a considerable extent, upon the sodium nitrate industry. Sodium nitrate is its principal export product, usually representing from 40 to 50% of total exports. Since 1920, however, the nitrate industry of the country has been adversely affected by the increased production of synthetic nitrates. To protect home industry and governmental revenues the Chilean government adopted several remedial measures, the first of which was the granting of a subsidy and, later, a bonus to nitrate producers. In 1928, at the suggestion of the government, a sales corporation was organized by the Nitrate Producers Association to obtain better control of sales and to eliminate excessive profits of distributors. Later, an agreement was reached between producers of synthetic and natural nitrates which provided for the formation of a Producers Association to fix nitrate prices in all countries except the United States. One of the most recent developments is an agreement between the producers of the natural product and the Chilean government which proposes to consolidate the Chilean nitrate industry into a $375,000,000 corporation through which the industry would operate as a unit. It is proposed that the Chilean government hold half the stock of this corporation, and that the balance be issued in exchange for the shares of the existing concerns.

The Institute also says:

"The Government is to abolish the tax on the exportation of nitrates and, in addition, is to sell the remaining undeveloped nitrate deposits, estimated at 150,000,000 tons, to the company whenever needed by the latter at a price to be agreed upon later. During the first three years, the company is to guarantee to the Government an income of $23,000,000, $20,000,000 and $17,000,000, respectively. After that time the Government will relinquish its right to priority to the revenues of the company and will rely exclusively upon income from its shares in the company as a source of revenue from the nitrate industry. The company is authorized to issue debentures in order to obtain the above mentioned amounts."

Although production and the value and volume of exports of nitrates have increased, the Institute notes that the importance of nitrates in the foreign trade of Chile has declined steadily since 1913. The exportation of copper, on the other hand, has increased from about 5.5% of total exports in 1913 to 31.7% in 1928. Chilean production of copper is increasing at a more rapid rate than that of the world; during the 1920-28 period the total world production of copper increased by 74% while that of Chile increased by 192%. In 1928 Chile accounted for 17% of the world's production, as compared with 10% in 1920. Production of copper in Chile is concentrated in the hands of six companies, most of which are controlled by American capital. Although the number of companies in operation has been reduced from 23 in 1913, production has been increased by almost 600% since that time.

Bonds of Republic of Cuba Drawn for Redemption.

Holders of Republic of Cuba external loan 30-year sinking fund 5½% gold bonds, dated Jan. 26 1923, have been notified that $177,500 principal amount of the bonds have been drawn by lot by J. P. Morgan & Co., fiscal agents, for redemption on July 15 1930 at par. Bonds so drawn will be paid out of sinking fund moneys available, upon presentation and surrender with subsequent coupons attached at the office of J. P. Morgan & Co., 23 Wall St., on or after July 15, after which date interest on the drawn bonds will cease.

Bonds of Agricultural Mortgage Bank of Republic of Colombia Drawn for Redemption.

Hallgarten & Co. and Kissel, Kinnicutt & Co., fiscal agents for the guaranteed 20-year 7% sinking fund gold bonds, issue of January 1927, of the Banco Agricolo Hipotecario (Agricultural Mortgage Bank), Republic of Colombia, announce that there have been called for redemption on July 15 1930, out of moneys payable to the fiscal agents of this loan, $44,500 principal amount of the bonds. The bonds will be payable at the office of either of the fiscal agents on July 15 1930. Interest will cease to accrue on the bonds on that date.

Tenders Asked for Bonds of City of Cordoba (Argentina).

White, Weld & Co., as fiscal agents for City of Cordoba (Argentine Republic) 7% external sinking fund gold bonds of 1927, due Aug. 1 1957, are requesting tenders of a sufficient amount of these bonds as will exhaust the sum of $33,617 now held in the sinking fund under the fiscal agency agreement. Bonds must be tendered at prices below par, exclusive of accrued interest, and those accepted must be delivered to the fiscal agents at their office at 40 Wall Street on or before July 21 1930.

Chairman Legge of Federal Farm Board Warns Farmers Wheat Buying Is Over.

Last night's New York "Evening Post" reported the following Associated Press dispatch from Amarillo, Tex. (July 11).

Ending a two-day campaign in Kansas expounding the Farm Board's wheat acreage reduction program, Alexander Legge, Chairman of the Board, and Arthur M. Hyde, Secretary of Agriculture to-day brought their proposals to the Texas Panhandle.

They parted company with Governor Clyde M. Reed of Kansas after he had sounded his opposition to the curtailment plan.

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Mr. Legge gave notice the Farm Board would not buy more wheat. He told his audience the Board was spending $1,000,000 a month to carry more than 60,000,000 bushels of the 1929 surplus. He urged wheat raisers to "sit tight," predicting if they did so the market would improve 25 cents a bushel.

Secretary Hyde said the farmer had the choice of cutting production or continuing to suffer from large surpluses.

Wheat Curtailment Campaign by Chairman Legge of Federal Farm Board and Secretary of Agriculture Hyde—Tour of West.

The nation's wheat growers were warned on July 3 by Secretary Hyde of the Department of Agriculture that curtailment of acreage is imperative if the producers are to receive any profits for their labor during the next decade. Both Secretary Hyde and Alexander Legge, Chairman of the Federal Farm Board in opening the Administration's latest campaign to bring about a curtailment of wheat production, delivered addresses in Washington over the radio on July 3, and the present week they have been touring the West, speaking at Hastings, Neb., July 7; Sterling, Colo., July 8; Hays, Kan., July 9 and Dodge City, July 10.

United Press dispatches from Washington referring to the speeches by radio of Secretary Hyde and Mr. Legge on July 3 said:

Prices Stir Leaders.

Recent low grain prices have stirred Hyde and Legge to adopt every feasible measure to aid the situation without invoking the emergency stabilization powers of the Farm Board. The administration leaders feel that for the Board to buy additional wheat—it now holds more than 50,000,000 bushels at a heavy loss—without going to the root of the surplus problem on the farm would be an uneconomical procedure.

Taking a broad view of the world wheat outlook for the next decade, Hyde held forth little hope of profits for grain growers unless some unforeseen crop losses occur to reduce the ever present surplus which grows yearly as the annual carryover is stored in wheat bins.

"Our facts plainly show," Hyde told his farm audience, "that extensive adjustments in wheat acreage and substantial reduction in cost a bushel must be made if wheat is to be profitable to growers in the next six to ten years. A world-wide wheat production has intensified competition in world markets. There has not been a corresponding increase in effective demand.

Expects Rise.

"We do not expect wheat prices to remain as low as they have been during the past month. Nevertheless, the present prospect is that world wheat prices during the next seven years will average appreciably lower than in the past seven years.

Expansion of wheat acreage in the United States, Canada, Argentina and Australia, together with good prospects that Russia soon will reenter world trade in wheat, were cited by Secretary Hyde as major factors in the large surpluses of recent years.

On the demand side a diminishing population increase, declining purchasing power and a lessened demand from foreign lands, now growing their own wheat in full measure for the first time since the war ravaged their fields, indicate smaller wheat orders.

Sharp curtailment of United States wheat acreage in favor of other crops less likely to be menaced by a large surplus would have a favorable effect on the domestic grain prices, Hyde predicted. Establishment of new wheat growing areas is likely to prove hazardous, Hyde warns, in the face of this situation.

From Station WRC in Washington July 3 Chairman Legge spoke as follows, over the National Broadcasting Company's chain of radio stations.

You have just heard Secretary Hyde give a brief summary of the world wheat situation. It is not one that offers hope for improvement of return to the American wheat grower in the near future if he continues to produce so much wheat that the price for all his crop is determined by the part he must sell in the world market. We of the Farm Board have given this situation much thought and consideration and it is our judgment that there is only one sure way for the farmers of this country to meet it satisfactorily. My comments will be confined to a suggestion of how best to deal with the wheat situation.

Comments coming to the Board from various sections of the country indicate that there are still a considerable number of persons who are laboring under the delusion that through some mysterious process, the surpluses of agricultural commodities, no matter how large, can be disposed of abroad without interferring with that portion of the commodity that is consumed in the domestic market. All information we have on the subject tends to discredit the possibility of any such solution along this line.

On wheat, practically every importing country in the world, except one, already has passed definite legislation restricting importations and in some instances absolutely barring the importation of wheat at any price level lower than the price that commodity is bringing in the country from which it is exported. In other words, they have gone so far as to say formally that action of this kind is "dumping" and pretty nearly every country in the world has regulations prohibiting this being done. Of this we cannot complain as our own country has a very similar law covering the same proposition. Under our tariff law American producers are protected so that when farmers of another country are paid a bonus by their own Government on an exported farm product, our duty on that particular commodity is automatically increased by the amount of the bonus. Therefore, in seeking a solution of the wheat surplus problem, it is my judgment that we might as well abandon any theory which contemplates selling abroad at prices lower than those currently prevailing in this country.

Substantial improvement can be made through a better regulated marketing of what we produce, and in my judgment a substantial gain is being made in the improvement of the present marketing system through organization of producers.

We will have to go beyond that, however, for a complete answer, and that answer is an adjustment of production to the end that it more nearly conforms to the potential domestic demand. Last spring the Federal Farm Board asked the spring wheat farmers of the Northwestern States to give serious consideration to the necessity for adjusting their wheat production program. Reports from that section show that growers responded to the suggestion and reduced their acreage. The Board indicated at the time that farmers of the winter wheat belt would also be asked to consider the possibility of an acreage adjustment program as a means of improving their conditions.

Some believe that wheat farmers can increase their profits by a further reduction in their production costs. The Farm Board has no criticisms to offer to the advocates of a cost reduction program. Lowering production costs wherever it is possible and adjusting acreage so that less wheat will be produced are the two fundamental things that farmers must do to increase their profits.

Back of all of this, we come to the fundamental problem of how this can be brought about and the answer is organization. The more completely the producers can organize into units for collective action, the more quickly will we attain the desired end.

From Hastings (Neb.) the following account of Mr. Legge's speech in that city, July 7, was given in the New York "Times":

Welding of all grain growers in the country into one great co-operative organization which would adjust wheat production to demand was urged to-day by Alexander Legge, Chairman of the Federal Farm Board, as a means of returning the wheat growing industry to a profitable basis.

In his opening address in a campaign to obtain support among Western farmers for a reduction in wheat acreage, with a view to stimulating prices, Mr. Legge said, in part:

"To insure the return of wheat production to a sound, successful industry it is necessary that collective, co-operative action be taken looking to the reduction of the wheat acreage.

"A 25% reduction will put production on a domestic basis and give you the full benefit of the 42% tariff. Reduce the acreage of wheat, without regard to what is done with the land thus released for other purposes. You can put this land into grass for the benefit of your children and of the coming generation. Do anything with it, but don't raise wheat on it. . . .

Income Reduction is Seen.

"If by this increased acreage the result is only to reduce your income, not to increase it, the operation is distinctly to your disadvantage. Even if the land were put back into grass it would serve the double purpose of increasing present income and insuring a better return to your children and those who come after, as, after all, the amount of this prairie land you have been breaking up so freely of late is limited.

"I am thoroughly convinced that through organization sufficient benefits can be derived from the better marketing of what you raise. With the burdensome surplus now existing to justify the organization of the growers for collective action, and if worked out to a degree that a great majority of the producers of any particular crop could act collectively, adjustment in production becomes suitable and easy to maintain.

"But in the last analysis the matter of what you are going to do about the tuation must be left to the producer."

About 1,000 farmers and business men braved a 100-degree temperature to hear the address.

Associated Press dispatches from Hastings, July 7, said:

Harold Hedges of the University of Nebraska rural economics department, in talking with Hyde and Legge predicted that if the present low price of wheat continued "the tendency will be for southeastern Nebraska farmers to turn to other crops, for central Nebraska farmers to cut down wheat acreage a little and for western Nebraska farmers to contue to grow wheat on about the same basis as at the present time.

He quoted figures to show it cost approximately $10 an acre to grow wheat in southeastern Nebraska in the last three years. With wheat at 75 cents a bushel, he said Cass County farmers would get four cents an hour for labor. Larger fields and bigger machinery make it possible to produce wheat in western Nebraska for about half the cost per acre, which would return 66 cents an hour for labor.

Benefits of the recently enacted tariff bill will accrue immediately to the wheat farmer if he will balance production with demand, Messrs. Hyde and Legge told 3,000 farmers of Colorado and Nebraska at a mass meeting at Sterling, Colo., July 9, according to United Press advices which also said:

Declaring that the law of supply and demand still rules the world, Arthur M. Hyde, Secretary of Agriculture, said the only remedy for the present wheat depression was a reduction of wheat acreage.

Chairman Legge's remarks were along the lines of his speech at Hastings.

Federal Farm Board to Keep Co-operative Loans Secret —Now Over $130,000,000.

The Central City (Neb.) Republican of June 26 reproduced from the Omaha World-Herald the following Washington advices June 11:

Although it is known to have loaned out more than 130 million dollars to co-operatives, the Federal Farm Board has invoked the rule of secrecy as to its financial transactions and decided to treat as confidential information concerning its beneficiaries and their monetary operations.

This was learned to-day when officials of the Board declined to disclose their records upon monies loaned to co-operatives for the purchasing and leasing of the creameries, canneries and other foodmaking industries as well as the total sums paid out to such co-operatives. Inquiries were made following reports that food-making concerns are unloading their properties upon co-operatives partially financed with government funds.

Avoid Exposing Plans

"We have ceased giving out this specific information in order to avoid exposing the status and plans of the co-operatives to marketing competitors," a Farm Board spokesman explained. "We now are protecting the co-operatives as a bank protects its clients."

The most recent authentic statement of the farm board's loans was a summary prepared from a secret hearing before a house appropriations subcommittee and inserted in the congressional record May 27 by Representative James P. Buchanan dem., Tex.). This summary showed the commitments of the board to be as follows:

Cotton, $50,548,000; wheat and other grains, $48,515,000; fruit and canned goods, $11,244,000; live stock, $8,500,000; wool, $5,385,000; dairy products, $7,157,000; miscellaneous, including beans, honey, potatoes, rice, tobacco and feed, $1,431,000; total commitments, $132,880,000. Of the amounts loaned, according to the Buchanan report, six million dollars has been repaid and repayments of 10 million dollars more are expected in the next three months.

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Plan Big Wheat Loan.

"By going over the hearing," said Representative Buchanan, "I have ascertained that the Farm Board expects within the next six months to approve applications for loans, commodity loans principally aggregatng 50 million dollars on all commodities except wheat, and on cotton and wheat they expect commitments of 100 million dollars. This makes 150 million dollars they expect to be called upon to loan in the next six months."

On the basis of the Buchanan figures, therefore, by next December the Board will have loaned about 282 million dollars, or more than one-half of its 500 million dollars revolving fund.

Co-operative Associations May Recover Excess Advances from Member—Department of Agriculture Construes Liability—Federal Farm Board May Exercise Same Power—A Concealed Danger.

From the June 26 issue of the Central City (Neb.) "Republican" we quote as follows:

The following is from the By-laws of the New Mexico Co-operative Wool Marketing Association, adopted at first meeting of members, Feb. 13 1930, Aubuquerque, N. M.:

ARTICLE X.

Advances to Members.

"In the event that the Association in any year shall advance to a member, an amount in excess of the net amount realized by the member from the sale of his wool, the member shall repay to the Association such excess, with interest thereon at the rate of 6% per annum from the date of the sale of the member's wool."

Department of Agriculture Construes Liability for Over Advances.

The following paragraphs are taken from United States Department of Agriculture Bulletin No. 1106, entitled "Legal Phases of Co-operative Associations," prepared by L. S. Hulbert, Principal Marketing Economist of the Division of Co-operative Marketing, Bureau of Agricultural Economics, on pages 58 and 59:

Excess Advances for Payments.

"Co-operative associations frequently make advances or partial 'payments' to their members on receipt of their products. Now, in the event that the advances or payments made should exceed the amount to which the member is entitled, after deducting marketing expenses and all other authorized deductions from the amount received from the sale of his products, may the association recover the amount of such excess advances or payments from the member? The answer is 'Yes.' The basis for the recovery is the doctrine that no man shall be allowed to enrich himself unjustly at the expense of another, or shall be allowed to retain money that in 'equity and good conscience' belongs to another. (a).

"The right of commission merchants and factors to recover the amount of excess advances made by them is settled, (b) and this would include co-operative associations that function along the same general lines. In the case of co-operative associations that use the purchase-and-sale or the agency type of contract, the obligation of the association is to pay the member the amount received for his products on a pool basis, or otherwise, less authorized deductions. If a member, regardless of the type of contract involved, receives more than this amount, he has received something to which he is not entitled, and hence the association may recover it. A number of co-operative associations have done so. (c).

"Arkansas Cotton Growers' Co-op. Assn. v. Brown, Ark. 16 S. W. 177; California Raisin Growers' Assn. v. Abbott, 160 Cal. 601, 117 P. 767; Sugar Loaf Orange Growers' Assn. v. Skewes, 47 Cal. App. 470, 190 P. 1076; California Bean Growers' Assn. v. Williams, 82 Cal. App. 434, 255 P. 751; Lake Charles Rice Milling Co. v. Pacific Rice Growers' Assn. 295 F. 246; see also Farmers' Union Co-op. Shipping Assn. of Natoma v. Schultze, 112 Kan. 675, 212 P. 670.

"In the case just cited involving the California Raisin Growers' Association, the Association, which functioned on an agency basis, successfully brought suit against 600 growers on account of excess advances made to them, for the purpose of having the money distributed among members of the Association, who had been underpaid and among certain creditors of the association who were also parties to the suit."

Forty-four Farmer Co-operative Associations Warn Congress of Dangers in Agricultural Marketing Act.

From the June 26 issue of the "Central City Republican" of Central City, Neb., we take the following:

We hereby clearly, emphatically and completely disassociate ourselves from all of the provisions that require co-operative marketing associations to own, control and manage the Stabilization Corp., and voice our hope that no co-operative marketing association will engage in any experiment involving so great a risk.

We consider the clearing houses to be dangerous experiments in the field of trade. The history of such ventures reveals that they cannot succeed.

We protest the unwise and dangerous policy of loans to co-operatives for so-called educational purposes. This disguises the evident intent to permit loans to set up high-power, high-pressure soliciting organizations and to induce farmers by such methods to join co-operative associations.

Any move to organize co-operatives should be based upon the idea that the producers themselves must be so thoroughly convinced of the need and soundness of the movement that they, themselves, would be willing to pay the initial costs of setting up their organizations.

We call attention to the fact that the co-operative self-help move among farmers, without forced methods or governmental pressure, is making steady headway on a sound basis.

One provision that should have no place in a farm aid bill is the provision which gives the President power to divert or shift any bureaus or divisions to the Farm Board.

We are convinced that no permanent farm relief can be secured and maintained without such import duties as will reserve the domestic market for our agricultural producers.

These are not the declarations of the United States Chamber of Commerce, of the established grain trade, or of any similar group.

On the contrary, they are the well considered opinions of 44 farmer co-operative associations, comprising the National Co-operative Milk Producers' Federation, marketing over $300,000,000 worth of dairy products annually and boasting 315,000 farmer members.

Following are the co-operative associations whose names appeared as signers to the resolution:

Berrin County Milk Producers' Assn., Benton Harbor, Mich.; California Milk Producers' Assn., Los Angeles, Cal.; Challenge Butter & Cream Assn., Los Angeles, Cal.; Chicago Equity Union Exchange, Chicago, Ill.; Connecticut Milk Producers' Assn., Hartford, Conn.; Co-operative Pure Milk Assn., of Cincinnati, Ohio.; Dairymen's Co-operative Sales Co., Pittsburgh, Pa.; Coos Bay Mutual Creamery Co., Marshfield, Ore.; Dairymen's League Co-operative Assn., New York City; Des Moines Co-operative Dairy Mktg., Des Moines, Ia.; Farmers' Mill Producers' Assn., Richmond, Va.; Grays Harbor Dairymen's Assn., Satsop, Wash.; Illinois Milk Producers' Assn., Peoria, Ill.; Indiana Dairy Marketing Assn., Muncie, Ind.; Inland Empire By-Products Co., Spokane, Wash.; Inter-State Milk Producers' Assn., Philadelphia, Pa.; Iowa Co-operative Creameries Secretary and Managers' Assn., Waterloo, Iowa; Land o' Lakes Creameries, Inc., Minneapolis, Minn.; Lewis Pacific Dairymen's Assn., Chehalis, Wash.; Lower Columbia Co-op. Dairy Assn., Astoria, Ore.; Maryland & Virginia Milk Producers' Assn., Washington, D. C.; Maryland State Dairymen's Assn., Baltimore, Md.; Miami Valley Co-op. Milk Producers' Assn., Dayton, Ohio; Michigan Milk Producers' Assn., Detroit, Mich.; Milk Producers' Assn. of San Diego County, San Diego, Cal.; Milk Producers' Assn. of Summit County, Akron, Ohio; Milwaukee Co-op. Milk Producers', Milwaukee, Wis.; National Cheese Producers' Federation, Plymouth, Wis.; New England Produce Assn., Boston, Mass.; Northwestern Co-op. Sales Co., Wauseon, Ohio; Ohio Farmers' Co-op. Milk Assn., Cleveland, Ohio; Pure Milk Assn., Chicago, Ill.; Scioto Valley Co-op. Milk Producers' Assn., Columbus, Ohio; Seattle Milk Shippers' Assn., Seattle, Wash.; Skagit County Dairymen's Assn., Burlington, Wash.; Snohomish County Dairymen's Assn., Everett, Wash.; St. Louis Pure Milk Producers' Assn., East St. Louis, Ill.; Stark County Milk Producers' Assn., Canton, Ohio; Tillamook County Creamery Assn., Tillamook, Ore.; Twin City Milk Producers' Assn., St. Paul, Minn.; Twin Ports Co-operative Dairy Assn., Superior, Wis.; Valley of Virginia Co-op. Milk Producers, Harrisburg, Va.; Whatoom County Dairymen's Assn., Bellingham, Wash.; Yakima Dairymen's Assn., Yakima, Wash.—*The Co-operative Manager and Farmer.*

Gov. Reed, of Kansas, Clashes With Chairman Legge of Federal Farm Board, and Secretary Hyde—Governor Assails Wheat Curb.

The proposed reduction of acreage of Southwestern hard Winter wheat was made a subject for spirited debate before an assembly of 1,500 persons at Hays, Neb., July 9, with Secretary Arthur M. Hyde of the Department of Agriculture and Alexander Legge, Chairman of the Federal Farm Board, upholding the affirmative and Governor Clyde M. Reed of Kansas the negative. This is indicated in Associated Press dispatches from Hays to the New York "Times" from which the following is also taken:

To their previously expressed view that they were only presenting the facts and the outlook concerning the wheat situation as they saw them, the Government's two chief agricultural spokesmen heard from the Kansas Governor what he described as "the other side of the picture."

Challenged by the Governor to explain why the Farm Board "doesn't do something" to protect wheat growers in view of the current depressed prices for this grain, Chairman Legge said wheat already had received in the Board's stabilization operations twice its proportionate share of the $500,000,000 relief fund.

Governor Reed, who proposed that the Board purchase an additional 25,000,000 or more bushels of wheat, on the theory such buying would bolster prices, quoted a part of a letter received from Chairman Legge in which the latter expressed agreement with Mr. Reed's opinion that the "world situation, from the standpoint of supplies, does not justify prices as low as those offered at the time of the present letter," dated June 30.

Secretary Hyde denied the Government's representatives were attempting to tear down prosperity in Western Kansas, the heart of the area for which acreage reduction is proposed. He said the mere volume of the crop was not as important in paying the bills as profit.

Secretary Hyde said producers of wheat, in which Kansas holds a leading position in the United States, had been breaking the law of supply and demand in creating large surpluses.

Asserting he was "speaking for Kansas" in opposing the reduction of wheat acreage in this section, Governor Reed suggested reduction proposals "would be more easily understood if applied to Ohio, Indiana, Illinois, Kentucky, Michigan and Wisconsin, rather than this area, noted for its cheapness of production and which raises the best quality wheat in the world." It can raise nothing else so well, he said.

Answering this contention, Chairman Legge said wheat production east of the Mississippi River did not amount to "a drop in the bucket" and that reduction should be made in the sections where increase had occurred.

Farm Board Policy Seen as a Failure—Gov. Christianson, of Minnesota Declares Only Remedies Are Drastic Production Curtailment or Surplus Segregation.

Governor Theodore Christianson of Minnesota declared the present policy of the Federal Farm Board has proved a failure, and that the only remedies for the wheat situation are either drastic curtailment of production or segregation of the surplus. This is made known in St. Paul advices to the "Wall Street Journal" of July 7 which further indicated as follows what he had to say.

He declared the time is ripe for further effort to develop machinery for handling surplus of the United States crop and that Europe cannot buy wheat from abroad if she cannot sell her industrial products abroad.

"There has not been any great increase in production, but there has been a curtailment of domestic consumption, due to changes in eating habits of the people and a slowing down of the increase in population," said Governor Christianson. "However, in my opinion the principal reason for the present acute situation is a reduction in foreign demand. Europe has not yet been able to come back industrially and is therefore forced to turn her energies to agriculture.

"The principal European countries are making strenuous efforts to make themselves self-supporting, so far as wheat is concerned," continued the Governor. "Europe cannot buy her wheat abroad if she cannot sell her

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industrial products abroad. The necessity of meeting reparations and debt payments has also contributed to make her situation serious."

"It is quite clear to me that the recent program of the Farm Board will not take care of the present situation. I believe that in view of the failure of that program, another effort should be made to devise some way to segregate the surplus. Various methods have been proposed, and surely from these suggestions it should be possible to develop a workable plan."

M. H. Wolfe of Farmers' Market System of Dallas Tells President Hoover That 98% of Texas Cotton Crop Is Out of Reach of Farm Relief Measure—Asks Fair Treatment.

President Hoover was on July 9 apprised of the situation with respect to cotton marketing by M. H. Wolfe, General Manager of the Farmers' Marketing Association of America, Inc., according to a Washington account July 9 appearing in the New York "Journal of Commerce," this also stating:

After conferring with the President, Mr. Wolfe told newspaper men that "there are two schools of co-operative marketing associations in the State of Texas operating on different principles and in fact in the South." He asserted that they do not agree on "the diagnosis of the case or the remedy in all the details."

"The first school," Mr. Wolfe continued, "is known as the Sapira system of handling cotton represented by co-operatives and fostered by the Federal Farm Board. This school or system makes special stress on collective marketing of cotton, while the other school, as represented by the Farmers' Marketing Association of America, believes in co-operative marketing of cotton, with special stress on securing a price equal to cost of production and a reasonable profit.

Says 98% Outside in Texas.

"In Texas only about 2% of the cotton is being sold through the Texas Co-operative Marketing Association affiliated with the Federal Farm Road, which leaves 98% of the Texas crop out of reach of the farm relief measure.

"What we are definitely interested in is some plan of reaching this 98% and organizing this large group of farmers into some association where the farm relief measures can be used for all farmers alike."

"Texas produces an average of 5,000,000 bales of cotton annually and it would be impossible for any one organization to handle one-fifth of the Texas crop economically and efficiently. For that reason, our position is that the Federal Farm Board's policy should be made broad enough to take into consideration this other group of co-opreative marketing associations and thereby make the farm relief measures really effective.

"Everybody knows that doctors are not disfranchised because they refuse to join one certain school of medicine and there is not reason to believe that farmers should be disfranchised and cut out of farm relief funds because they are not willing to join one specific form or method of operation. All we ask is just, fair treatment at the hands of the administration and we have every reason to believe that serious consideration will be given to his question."

Federal Farm Board Favors Movement Among Farmers to Hold Wheat Off Markets.

"The tendency on the part of farmers to keep more of the wheat at home is a movement in the right direction," in the opinion of the Federal Farm Board, which, in a statement issued July 1, says:

Reports are coming to the Federal Farm Board from some of the large grain growing States of a widespread movement among farmers to hold sufficient wheat off the market to prevent congestion at the terminals with the hope it will have the effect of improving prices.

The tendency of growers for the last several years has been to market the wheat crop direct from the combine or thresher. While this is a convenient way of handling wheat, it is our judgment that the change is an expensive one for the grower. Somebody must provide storage and other carrying charges for that grain from the time it is delivered to a local elevator until it is needed to supply the demands of consumption. The cost of this transaction is far greater than the cost would be to the farmer if he stored a portion of his crop until such time as there was a demand for it.

The rushing of such a large percentage of the crop to market frequently results in congestion of storage at the terminals to the extent that owners of private elevator space are enabled to fill their bins at prices substantially below the current market value at the time the wheat is shipped.

This process also has the further disadvantage of putting much of the available supply of grain in the show windows where the buyers, realizing that somebody is paying money to carry this wheat every day it is there, have the advantage of knowing they can get it quickly and too frequently buy at their own price. Therefore, we feel that the present tendency on the part of farmers to keep more of the wheat at home is a movement in the right direction.

None of us can tell what the future will bring, but in view of the fact the probable available supply the coming year is not likely to exceed the available quantity a year ago, we have every reason to hope for a better average price than now prevailing.

Wheat Growers Warned to Cut Area Sharply—Profits for Next Six to Ten Years Imperiled, Department of Agriculture Holds.

The following United Press advices from Washington, July 2, are from the New York "Herald Tribune":

A forthright warning to wheat growers that sharp reductions in acreage are imperative if they are to receive any profits in the next six to 10 years was made to-night by the Department of Agriculture in a statement on the world wheat outlook.

Portraying gloomily the prospects for wheat profits during the next decade in the face of increasing production and declining demand, the survey said extensive adjustments in wheat acreage "must be made if production is to be made profitable to growers."

The world outlook warning, the most far-reaching ever issued to grain growers, recommended that wheat farmers seriously consider devoting substantial portions of their wheat acreage to other crops or to livestock. Keen competition will continue in the export trade with the likelihood that Russia will again become an important factor soon, it added.

Issuance of the report with its pessimistic conclusions was the opening shot in a new campaign by agriculture leaders here for curtailment of acreage. Secretary Hyde and Chairman Legge, of the Federal Farm Board, are leaving Washington in a few days for a "barnstorming" tour of Western grain States to carry the word direct to farmers in platform and radio speeches.

"While improvement is expected over the low level of prices in the last month," the Department's statement said, "the present prospect is that world wheat prices during the next seven years will average appreciably lower than in the last seven years.

"In years of short world crops, with business conditions normal or better, prices will doubtless be much higher than those now prevailing, but in other years large world crops may result in prices even below the present level.

"Stocks of wheat increased materially from 1926 to 1929 as a result of increasing crops. From the large 1928 crop an exceptionally large amount was carried over. A surplus condition persists in spite of a much shorter crop in 1929; although the carry-over into the 1930-31 season is less than last season it is still very large.

"Under the pressure of the accumulated wheat surplus, reinforced in 1929 by large crops of other cereals in Europe and a world-wide business depression accompanied by a marked decline in commodity prices in general, wheat prices have fallen below the low levels reached in 1923-24."

Present prospects are that the 1930 wheat crop will be only a trifle larger than the small 1929 crop, it added, but warned that "unless serious crop deterioration should occur this year, prices satisfactory to wheat growers can not be expected until stocks are reduced to more normal size and production is brought in line with consumption."

Leasing Plans of National Grain Stabilization Corporation With Washburn Crosby Co. for Wheat Storage Halted.

The "Wall Street Journal" of July 3, in St. Paul advices, said:

Plans of the National Grain Stabilization Corp. to enter into a leasing contract with the Washburn Crosby Co. of Minneapolis for storage of wheat in the milling concerns' elevators have been halted by an opinion of John F. Bonner, Assistant State Attorney-General.

Minnesota laws have strict provisions regarding public and private grain elevators, designed to prevent any elevator from showing discrimination in accepting grain for storage. Under these statutes, Mr. Bonner held, the Washburn Crosby Co. would have to throw its elevators open to the public if it entered the proposed contract with Grain Stabilization Corp.

Grain Stabilization Corp. had planned to store wheat in the Washburn Crosby Co. elevators, giving the company an option to purchase.

First Trust & Savings Bank of Chicago Named as Receiver for Rural Grain Company.

According to Chicago advices to the "Wall Street Journal" of July 1, the First Trust & Savings Bank of Chicago was appointed receiver without bond for the Rural Grain Co. which recently was suspended from the Chicago Board of Trade. Appointment was made by Federal Judge J. E. Woodward. This follows filing of voluntary bankruptcy petition without schedule. A reference to the suspension of the Rural Grain Co. appeared in our issue of June 21, page 4337. The following regarding it is from the Chicago "Post" of June 28:

The Rural Grain Co., which failed recently, has a deficit of $185,131, it was announced yesterday following a report by auditors who had been working on affairs of the concern since its suspension from the Chicago Board of Trade on June 17. The company filed a voluntary bankruptcy petition in Federal Court yesterday.

According to S. J. Cottington, President of the insolvent farmer and farmer-elevator owned company, "all indications are that a deficit was partly due to unauthorized speculation in grain futures by E. V. Maltby, the General Manager, although this has not been definitely established." Mr. Maltby had a $10,000-a-year contract with an agreement not to deal in grain futures trades for himself or for the company, Mr. Cottington said. Mr. Maltby could not be reached yesterday.

Six Creditors Listed.

Six creditors stand to lose from $5,000 to $50,000 on various outstanding accounts. The audit statements list the Farmers' National Grain Corp. as facing a $50,000 loss; the Continental Illinois Bank & Trust Co., $20,000; the Congress Trust & Savings Co., $29,000; F. S. Lewis & Co., $35,000; Leland Farmers' Grain Co., $5,000, and the Grain Stabilization Board, $37,000. In addition, there is the New Amsterdam Casualty Co., which had bonded Mr. Maltby for $25,000. Its representatives are scheduled to come to Chicago Monday for an investigation.

A receiver is to be asked to-day before Federal Judge Wilkerson. Several items on the books as of June 10 are still being investigated.

Discrepancy Is Found.

One of them relates to an apparent discrepancy of $34,293 between the Chicago office accounts and those of a branch office at Peoria. Under Mr. Maltby's management, it is said, the Chicago books show that the Peoria branch owes the main office $25,768, while at the Peoria branch the accounts read that the Peoria office has a balance due of $8,525.

Extension of Credit on New Wheat Asked—Kansas Governor Asks More Farm Board Purchases.

Under date of June 30 the "United States Daily" reported the following from Topeka:

Kansas bankers have been requested by Governor Clyde M. Reed to extend credit on the 1930 wheat crop so that farmers can protect themselves against the present low price. He also has renewed his suggestion that the Federal Farm Board purchase and withdraw from the market an additional 25,000,000 bushels of wheat.

Slow movement of wheat to market will boost the price, the Governor stated orally in his appeal to the bankers.

Sends Telegram to Mr. Legge.

His suggestion to the Federal Farm Board was contained in a telegram to the Chairman, Alexander Legge, which follows in full text:

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Am to-day joining you in suggesting to Kansas wheat growers that they move their wheat to market slowly so as to avoid congestion at terminals and glut in market under present price conditions.

I am again urging upon your Board purchase of not less than 25,000,000 bushels of this crop. The world-wide wheat conditions do not warrant this low level of prices. We have personally discussed some of the factors in this situation and full information is readily available.

Predict Higher Prices.

The shortage of supply in Europe together with the present condition of the European crop, plus other factors in both the Winter Wheat Belt and spring wheat territory taken together indicate a carry over plus a probable yield this year that would call for higher prices. It is my belief that the agricultural marketing Act was passed and the Farm Board was created with power and money to meet just such situations as this.

What this country needs at the present time is a better psychology in matters of business. Nothing that I can think of would so improve the psychological situation as an advance in wheat prices to that level justified by world conditions.

I believe the Farm Board can bring this about and I also believe that it would have an immediate effect upon business of all kinds. There is a great opportunity before the Farm Board and I hope it acts promptly and decisively.

Minnesota Wheat Growers' Reducing Wheat Crops—Spring Wheat Growers Say Cuts Should Be in Winter Crop.

The following St. Paul Minn., dispatch July 5 is from the New York "Times":

Minnesota wheat growers in 1930 have reduced production of this grain in their State to about 20,000,000 bushels and are heartily in favor of the program of Chairman Legge of the Farm Board and Secretary of Agriculture Hyde for further reductions, Secretary Jones of the Minnesota Farm Bureau Federation said to-night.

"Minnesota wheat growers this year have made a reduction of approximately 10% of their wheat acreage," Mr. Jones said, "and feel that they have done their part in this respect."

"Further reductions should be made in the Winter wheat areas, where preparations now are being made for planting. Minnesota is strictly a Spring wheat area, and no plans for reductions will be considered here until planting time next Spring.

"The 1930 reduction in Minnesota was also equaled in the 1929 production, and where the State once produced nearly 60,000,000 bushels as a maximum, it will produce about 20,000,000 bushels this year. Diversified farming, especially the dairying industry, has done much to replace the income lost from abandoned wheat acreage."

The Minnesota Farm Bureau Federation is strongly organized in the 65 counties in the State, where the major industry is agriculture.

Nebraskans Against Wheat Cut.

Omaha advices July 5 to the New York "Times" said:

The answer of Nebraska farmers to Chairman Legge's appeal for smaller acreage of wheat will probably be a still larger crop if that grain in 1931, just as their answer to the same appeal last year was an increased crop for 1930.

With the exception of sugar beets in a restricted area in the western portion of the State and alfalfa and oats, about all that Nebraska farmers raise is wheat and corn, and wheat is depended upon as a cash producer. If Nebraska farmers do not raise wheat, their lands will lie fallow and the mortgages will be foreclosed, they argue.

This point has been discussed thoroughly in Nebraska newspapers in the last ten months, and the decision to continue planting wheat was practically unanimous. Recent discussions show no change in this sentiment.

The wheat crop being harvested in Nebraska this week is 2,000,000 to 5,000,000 bushels greater than that of 1929, and there is no indication that the acreage to be planted this Fall will be any less than that planted in 1930.

The "Times" likewise reported the following from Omaha July 7:

As an indication of what Nebraska thinks of Chairman Legge's plans for wheat, The Central City Republican of Central City, Neb., is out with a page advertisement signed by E. S. Ogden of that city denouncing the Federal Farm Board and asking the question: "How long shall agriculture and business be made to suffer the results of Federal Farm Board hallucinations?"

Montana Farmers Divided on Question of Wheat Acreage Reduction.

Montana farmers are far from unanimous on the matter of reduction of wheat acreage as advised by the Department of Agriculture and the Federal Farm Board. We quote from Helena (Mont.) advices July 7 to the New York "Times" which said:

While in some quarters farmers are co-operating and farm organizations are advising reduction, in others the advice is resented as unwarranted interference.

Many farm leaders feel that wheat acreage reduction should be applied to States where other crops, such as corn, could be substituted, as there is no substitute for wheat as a crop on most of Montana's dry lands.

Thomas D. Campbell, the world's largest wheat farmer, who operates in Montana, asserted just before he left for Russia that wheat acreage would be reduced.

North Dakota Farmers Start Reducing Acreage Formerly Devoted to Wheat.

North Dakota farmers are among the first to act on the recommendation of Secretary Hyde and Alexander Legge, Chairman of the Federal Farm Board, that wheat acreage be reduced. A dispatch from Fargo, N. D., July 5, to the New York "Times" stating this, added:

The farmers of this State in general have seeded somewhere between 10 and 20% fewer acres of wheat than they did in 1929.

Among the factors bringing about the cut are the present price of wheat and the indicated large world production. Considerable reduction is due to the diversification program, now gaining strength rapidly throughout the entire State. A large area of old wheat land is now being seeded to feed crops to balance the livestock program. Results shown with livestock are doing more than anything else to turn farmers from a strict wheat program.

The appearance of Mr. Legge at the State fair here this month may be a deciding factor in gaining State-wide support for the Federal Farm Board program. It is estimated that 80% of the farmers within 100 miles of Fargo, where the State fair is held, will hear Mr. Legge.

Montana Grain Firm Sold to Farmers' Union Terminal Association of St. Paul.

Under date of July 5 a dispatch from Great Falls (Mont.), to the New York "Evening Post" said:

Purchase of the Patton-Kjose Grain Company by the Farmers Union Terminal Association of St. Paul was announced here today by J. E. Patton, president.

The purchase includes a line of five important elevators in central Montana which in normal crop years handle from 300,000 to 400,000 bushels of grain. The Patton-Kjose Grain Company holds membership in the Minneapolis Chamber of Commerce and the Minneapolis Clearing House Corporation.

Federal Farm Board Disapproves Stabilization Corporation For Rice Under Agricultural Marketing Act—Advises Louisiana-Texas Rice Growers To Join American Rice Growers' Association.

Observing that the Federal Farm Board issued on July 7 the plainest statement yet made of its insistence that agricultural producers must affiliate with co-operative marketing associations in order to enjoy the benefits of the Government's farm relief program the Washington correspondent of the New York "Journal of Commerce" on July 7 said:

Taking a request by the rice industry as its text, the Board reiterated its reluctance to establish or employ the stabilization corporation method of farm relief. This is the method by which Government funds are used to purchase farm commodities in order to stabilize prices and bring economic advantage to the producers. Ordinary co-operative marketing associations, which the board today urged farmers to join, operate at the producers' own risk.

Rice farmers' appeals for the establishment of a stabilization corporation for their industry were rejected. In refusing their request the Board said:

"The Board's ability to aid the rice farmers now or hereafter rests squarely upon the producers, who are urged to join the grower-owned-and-controlled organization and support the co-operative program."

Commenting on this statement, C. C. Teague, member of the Board, asserted it applies not only to the rice industry but to all other farmers as well.

No Plans to Extend Stabilization.

He related that the Board has no plans as yet to extend stabilization operations for wheat and cotton beyond the 1929 crop and into the 1930 crop. Representatives of many farming industries, he said, have asked the board to establish stabilization corporations, but in all instances except wheat and cotton such requests have been refused.

The Board's announcement of July 7 follows:

The Federal Farm Board is advised that at a recent meeting of representatives of the rice industry held at Lake Charles, Louisiana, a resolution was passed asking for aid and recommending the establishment of a stabilization corporation for rice under the provisions of the Agricultural Marketing Act.

The Farm Board feels that the creation of a stabilization corporation for rice is not advisable at this time. Under present conditions the Farm Board believes that prices can be stabilized and production more satisfactorily controlled by the growers themselves through a strong co-operative marketing association. The Board's ability to aid the rice farmers now or hereafter rests squarely upon the producers, who are urged to join a grower-owned and controlled organization and support the co-operative program. Those now in the rice co-operatives are doing their share and the Farm Board will continue to give these associations assistance.

It is the policy of the Board to discourage competition among co-operatives. The American Rice Growers' Association is now operating effectively and in close conformity with the wishes of the Federal Farm Board in the Louisiana-Texas territory and the Board does not look with favor upon the organization of rival or competing co-operatives in that area. Louisiana-Texas rice growers who desire to take advantage of the Farm Board's assistance or the organized efforts of producers to control their marketing machinery should join this association.

Federal Farm Board Approves Plans to Form National Pecan Marketing Association.

The Federal Farm Board approved on July 3 the plan of organization of the National Pecan Marketing Association, a central co-operative sales agency for merchandising pecans, with an authorized capital stock of $500,000. The Board stated that articles of incorporation have been filed in Delaware by the following incorporating directors:

W. P. Bullard, Manager, National Pecan Growers' Exchange, Albany, Georgia.
J. M. Patterson, Albany, Georgia.
O. J. Wenzel, Manager, Southern Pecan Growers' Association, Albany, Georgia.
J. L. Abbot, Spring Hill, Alabama.
T. H. McHatton, Georgia State College of Agriculture, Athens, Ga.
J. A. Kernodle, Camp Hill, Ala.
Theodore Bechtel, Ocean Springs, Miss.
W. A. Swann, Lyman, Miss.
E. C. Butterfield, Winona, Tex.
H. G. Lucas, Brownwood, Tex.

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M. Hull, State College, Baton Rouge, La.
J. F. Rosenborough, A. & M. College, College Station, Tex.
H H. Simmons, 17 N. Ocean St., Jacksonville, Fla.
D. C. Mooring, A. & M. College, Stillwater, Okla.
Robert Alexander, Scott, Ark.
L. I. Guion, Lagoff, S. C.

The Board of Directors met in Washington July 3 and elected the following officers:

President—H. G. Lucas.
Vice-President—J. L. Abbot.
Second Vice-President—Robert Alexander.
Temporary Secretary—W. A. Swann.
Temporary Treasurer—O. J. Wenzel.

Members of the Executive Committee follow: The President, Mr. Lucas; J. L. Abbot, W. P. Bullard, E. C. Butterfield and J. M. Patterson.

The Board's announcement of July 3 also said:

Expansion and organization of local co-operative associations in the various pecan producing states, including Georgia, Florida, Alabama, Mississippi, Louisiana, Arkansas, Aklahoma, Texas and South Caroline, will be undertaken at once.

A group of pecan growers met with representatives of the Federal Farm Board in Montgomery, Ala., June 23 to discuss the establishment of a central marketing agency for their commodity. An organization committee of fifteen was appointed and has been meeting in Washington since Monday and reported to the Farm Board at noon today the completion of all details of their organization, which makes the sixth central commodity co-operative sales agency to be set up by co-operatives with the assistance of the Board.

Southern Groceries Restrains Chain Tax—Wins First Point in Litigation to Test Constitutionality of South Carolina's Levy.

The following Chester (S. C.) dispatch is from the "Wall Street Journal" of June 30:

The Southern Groceries, Inc., has won the first point in its litigation to test the constitutionality of the South Carolina chain store tax. Federal Judge J. Lyle Glenn, in chambers here, granted the groceries company, a Delaware corporation, a temporary order restraining the State Tax Commission from enforcing the act against it and other concerns operating two or more stores. Southern Groceries has 73 stores in this state.

The request for the temporary order was made on the plea that the tax is unconstitutional. Attorney for the Tax Commission asked that the request be dismissed on the ground that the Court of Equity had no jurisdiction in that the South Carolina tax law provided an adequate remedy at law.

As required by the statute, a special court of three judges will pass upon the question of making the restraining order permanent. This court will be appointed by the circuit judge and time and place for the hearing fixed.

The chain store tax law, passed by the last state legislature, provides for an increasing scale of taxes on stores operated under one management. The first store is taxed $5 and the second $10. The tax then increases $5 for each store up to $150 for the 30th store in the chain and for each additional store over 30. First collections are due under the law on June 30.

Canners End Price Pact—Norwegian Agreement Imperiled Industry and Trade With Us.

Associated Press accounts from Oslo, Norway, published in the New York "Times" state:

About 100 Norwegian canning firms today unanimously decided to abolish the price agreement they reached last year. The agreement caused dissatisfaction within the industry and caused difficulties which threatened to hamper export trade with the United States.

Commenting on the above the "Times" said:

On June 12, the United States Government brought suit in the United States District Court at New York to restrain forty-nine Norwegian sardine packing concerns with branches or sales representatives in this country, nine individuals and fourteen American importing houses from conspiring to fix prices and from forming a monopoly in restraint of trade in violation of the anti-trust law.

At the same time the government released 5,000 cases of sardines which it had seized earlier in the same week from an importing company, alleging that the firm was a party to an agreement to fix prices.

Real Estate Brokers Advised to Pay Florida Tax.

Real estate brokers and salesmen are advised to see that their occupation license taxes are paid in an opinion recently handed down by Attorney General Fred H. Davis. We quote from Tallahassee advices June 27 to the *United States Daily* which further said:

Otherwise such brokers or salesmen might lose their commissions under section 44 of chapter 12223, Acts of 1927, should the State supreme court reach the conclusion that under that law the employment of occupational license taxes suspends the validity of a registration certificate, the opinion explained. "If payment of an occupational license tax is made a prerequisite to proper registration, as I understand the rules of the board provide, then non-payment of occupational license tax is equivalent to failure to comply with the act regarding registration," the attorney general said.

John G. Lonsdale Made Director of the Texas & Pacific Railway.

John G. Lonsdale, President of the American Bankers Association, and head of the Mercantile-Commerce Bank & Trust Co. of St. Louis, was recently made a director of the Texas & Pacific Railway. The announcement by the St. Louis bank said:

The railroad field is one with which Mr. Lonsdale long has been familiar. For a number of years he has served as a director on The Missouri Pacific Railroad. His first intimate knowledge of railroading problems was obtained when, as a young man of 20, he constructed a 65-mile line between Hot Springs and Little Rock, Ark. His feat in obtaining a right-of-way, where others had failed, and his ultimate success in completing his venture, although he started out singlehanded, attracted so much favorable attention, that he has been in demand ever since as an adviser in railway circles.

Lonsdale has served as receiver in the Federal Court for The Little Rock, Hot Springs & Texas Railroad Co. and as Chairman of the Rail Consolidation Committee of The American Bankers Association and the St. Louis Chamber of Commerce.

Sutro & Co. Barred from New York Stock Exchange for Periodof Three Years—Suspension Result of Manhattan Electrical Deals—Firm Issues Statement.

On Thursday of this week, July 10, James H. McGean, floor member of the San Francisco brokerage firm of Sutro & Co. with New York branches at 44 Wall St., 225 Broadway and 16 East 44th St., was suspended from membership in the New York Stock Exchange for a period of three years. The suspension announcement, read from the rostrum of the Exchange by Richard Whitney, President of the Exchange, was as follows:

"Charges and Specifications having been preferred under Section 7 of Article XVII of the Constitution of the Exchange, and Section 10 of Chapter XII of the Rules adopted by the Governing Committee Pursuant to the Constitution against James H. McGean, a member of the Exchange and a member of the firm of Sutro & Co., said Charges and Specifications were considered by the Governing Committee at its meeting held on July 9 1930.

"Section 7 of Article XVII reads in part as follows:

"A member who shall have been adjudged . . . guilty of a violation of a rule adopted pursuant to the Constitution . . . or guilty of conduct or proceeding inconsistent with just and equitable principles of trade, may be suspended or expelled . . ."

"Section 10 of Chapter XII of the Rules reads as follows:

"Every member is required to use due diligence to learn the essential facts relative to every customer and to every order or account accepted by him; also as to the possible use of a name for the account other than that of the party interested."

"The substance of the Charges and Specifications was that through the manner in which the 44th Street Branch Office of Sutro & Co. was conducted, transactions to buy and to sell the same security were executed at the same time, and at the same price, and in the opinion of the Governing Committee did not involve a change of ownership. The Governing Committee having found said James H. McGean guilty of said Charges and Specifications said James H. McGean was suspended for three years."

The suspension of the firm of Sutro & Co., which was founded in 1858 and is one of the largest commission houses in the country, was the result of disclosures growing out of the recent ill-fated operation in the shares of the Manhattan Electrical Supply Co., according to yesterday's New York "Times" from which we quote in part as follows:

The transactions complained of, according to a statement by Sutro & Co., were conducted on behalf of Charles H. McCarthy, a client of the 44th St. branch. That office, the statement said, was under the management of Brinton Buckwalter, a partner who withdrew from the firm on June 24.

McCarthy, a stock operator, is one of several persons named in an application made on June 7 to Supreme Court Justice Cropsey for an injunction restraining them from dealing further in securities. Assistant Attorney General Watson Washburn, who applied for the injunction, charged that the public had lost $6,000,000 through the operations of a pool that engineered a sharp decline in Manhattan Electrical Supply shares. Others named in the application were W. J. Goldman & Co., 149 Broadway; Welker Cochran, former billards champion, a broker's customers' man; David Goldsmith, President and Mortimer Aufses, Treasurer of Goldman & Co., and John Campbell and Donald Mullen, customers' men. Mr. Washburn alleged that payments to customers' men employed by brokers, "wash sales" and high-pressure telegrams from supposedly impartial sources were used in the conduct of the pool operation.

The investigation by the Attorney General's office and by the Stock Exchange has been under way since soon after the collapse in the shares of the Manhattan Electrical Supply Co. early in May, but it was not revealed officially until yesterday that the inquiry had involved Sutro & Co. The customers' men named in Mr. Washburn's proceeding were employed by other brokerage houses.

Manhattan Electrical Supply, the name of which has since been changed to American Machine & Metals, Inc., broke 34¼ points on May 7, when trading was resumed after having been unofficially suspended since May 1. This was to some extent a repetition of a market episode in the same stock in 1927, when it was marked up from 55¾ in February to 131 in August, only to break violently to 58¼. Following the collapse in the stock in May both the Stock Exchange and the State Attorney General's office began their investigation, the former sending a questionnaire to all member firms asking for a complete record of transactions. Yesterday's announcement by the Stock Exchange in suspending the floor member of Sutro & Co. apparently resulted from that investigation.

A statement was subsequently issued by the Sutro & Co., which read as follows:

The charges on which the action of the Stock Exchange was based were wholly in connection with transactions in behalf of a client, Charles H. McCarthy, in Manhattan Electrical Supply Co. stock, all of which originated in a branch office at 16 East Forty-fourth Street, which was in charge of Brinton Buckwalter, who resigned from the firm on June 24.

The first specification was that Sutro & Co. knew certain transactions were improper. This specification was disproved and withdrawn. The other specifications were to the effect that Sutro & Co. should have known

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that certain transactions were improper. The firm steadfastly asserted that they had no knowledge at the time that would lead them to believe the transactions were in any way improper.

Since March and April, when the transactions occurred, the Attorney General of the State has pursued the said McCarthy, seeking a restraining order against him with a natural disclosure of many facts which are now public knowledge.

The determination of the Exchange is final and beyond review. Sutro & Co., at the worst, have been found guilty of negligence and ask the indulgence of their friends in this heart-breaking period.

Other California offices of Sutro & Co., besides the head office in San Francisco, are in Los Angeles and Oakland. The firm holds membership in the San Francisco and Los Angeles Stock Exchanges and an Associate membership in the New York Curb Exchange. The partners of the firm, in addition to Mr. McGean, are as follows: Frederic L. Yeager, Sidney L. Schwartz, Gustav Sutro Schwartz, Arthur N. Selby, Emil Sutro, Frank F. Hargear, Alfred J. Rau, Howard Ellery Mitchell, Albert B. Sprott, Howard J. Greene and George M. Lowry.

Yesterday's "Times" furthermore stated that following its suspension on Thursday the suspended firm retired as a member of the New York Stock Clearing Corporation and its open contracts were assumed by the Stock Exchange firm of Logan & Bryan.

The firm of Sutro Bros & Co. of 120 Broadway has no relationship with the firm of Sutro & Co.

New York Stock Exchange Denies Statement That It Bars Reporters.

Richard Whitney, President of the New York Stock Exchange, yesterday (July 11) authorized the following statement:

"About a month ago a New York newspaper published a statement to the effect that the Stock Exchange had 'barred reporters.' When the article first appeared the Exchange ignored it because it was obviously false. But it has been widely copied and repeated as a fact by other papers. The statement is not and never has been true. The fact of the matter is that the Stock Exchange now, as in the past, maintains its Publicity Department for the purpose of making information concerning the Stock Exchange easily accessible to both the press and the public. There has been no change in the policy of the Exchange."

Market Value of Listed Shares on New York Stock Exchange July 1 $63,892,327,059, Compared with $75,018,855,283 on June 1—Classification of Listed Stocks.

As of July 1 1930 there were 1,319 stock issues aggregating 1,231,273,258 shares listed on the New York Stock Exchange, with a total market value of $63,892,327,059. This compares with 1,324 stock issues aggregating 1,220,674,416 shares listed June 1 on the Exchange, with a total market value of $75,018,855,283. In making public the July 1 figures the Stock Exchange said:

As of July 1 1930 New York Stock Exchange member borrowings on security collateral amounted to $3,727,711,289. The ratio of security loans to market values of all listed stocks on this date was therefore 5.83%.

As of June 1 the Stock Exchange member borrowings on security collateral amounted to $4,747,831,912. The ratio of security loans to market values of all listed stocks on that date was 6.33%. In the following table, covering June and July of this year, listed stocks are classified by leading industrial groups, with the aggregate market value and average share price for each:

	July 1 1930.		*June* 1 1930.	
	Market Values.	*Avge. Price.*	*Market Values.*	*Avge. Price.*
	$	$	$	$
Autos and accessories	3,193,965,210	29.44	4,084,051,556	37.65
Financial	1,583,052,269	50.51	1,963,585,326	65.37
Chemical	4,668,596,554	72.49	5,628,343,002	86.73
Building	593,002,954	41.18	732,453,014	51.00
Electrical equipment manufacturing	3,083,637,208	61.80	3,746,446,559	75.32
Foods	3,332,021,458	48.17	3,827,778,132	54.52
Rubber and tires	378,621,566	28.82	479,203,300	36.49
Farm machinery	739,034,057	64.29	881,351,750	76.68
Amusements	748,844,655	35.05	938,602,366	46.88
Land and realty	194,630,886	37 13	238,624,945	45.61
Machinery and metals	2,043,478,008	41.92	2,451,293,139	51.86
Mining (excluding iron)	1,515,820,145	31.53	1,861,618,571	38.64
Petroleum	5,935,281,224	37.50	7,026,266,181	44.78
Paper and publishing	645,069,936	41.06	732,276,176	46.61
Retail merchandizing	2,869,542,816	40.61	3,393,528,568	48.85
Railroads and equipments	9,350,018,342	85.26	10,408,033,008	94.92
Steel, iron and coke	3,363,958,758	87.42	3,564,361,949	98.98
Textiles	205,138,294	20.66	244,325,288	24.67
Gas and electric (operating)	4,625,333,284	69.78	5,455,147,283	84.65
Gas and electric (holding)	3,932,919,124	44.85	4,832,621,706	55.67
Communications (cable, tel. and radio)	4,401,561,865	127.40	5,028,463,820	145.65
Miscellaneous utilities	324,024,527	31.43	362,898,927	34.72
Aviation	270,714,725	17.28	379,326,799	24.30
Business and office equipment	469,471,997	46.17	567,121,066	58.79
Shipping services	56,645,415	34.10	69,188,278	41.65
Ship operating and building	57,998,970	14.67	66,369,839	16.79
Miscellaneous business	174,222,364	46.27	201,651,803	53.56
Leather and boots	301,252,637	42.80	318,511,076	45.24
Tobacco	1,709,533,815	64.27	1,880,063,990	70.77
Garment manufacturing	42,112,030	21.07	52,531,675	26.28
U. S. companies operating abroad	1,661,470,374	41.98	1,945,202,532	49.18
Foreign companies (including Canada and Cuba)	1,361,230,492	42.12	1,597,013,659	48.92
All listed stocks	63,892,327,059	51.89	75,018,855,283	61.46

Figures for the period from Sept. 1 1929 to May 1 1930 inclusive were given in our issue of May 17, page 3473.

Central Hanover Bank & Trust Co. Must Defend Suit in Waggoner Case—Appellate Division Refuses to Dismiss Action Against Bank for $270,000.

By a vote of three to two the Appellate Division of the New York Supreme Court decided on June 23 that the Central Hanover Bank and Trust Company of New York must defend a suit for $270,000 of the $500,000 alleged to have been obtained fraudulently from six New York banks by Charles D. Waggoner, President of the defunct Bank of Telluride, Col., now serving a ten-year sentence in Atlanta for sending spurious telegrams, purported to be signed by Denver correspondents of the New York banks, asking that the credit be given the Telluride bank. We quote from the New York "Times" of June 24, which also had the following to say:

The majority opinion by Justice Sherman, affirming the denial of the Central Hanover's application to dismiss the claim against it, said Waggoner tried to get the cash on two checks for $270,000 at the Central Hanover. The bank refused to hand over the money, but agreed to credit the Telluride bank with $200,000 and to accept a second check for $70,000 endorsed to the order of one of its vice presidents with instructions to credit it to the Telluride bank.

Justice Sherman said that if the allegations were sustained the Central Hanover "will be shown to have accepted the checks with knowledge that the moneys called for by them were obtained from the plaintiffs by fraud and larceny," and that the bank "stands charged with unwillingness to pay the $200,000 check to the payee, Waggoner, and yet ready to accept the proceeds for its own enrichment." Under these circumstances, Justice Sherman said, "It cannot well be maintained that the Central Bank innocently received these moneys or parted with any value in reliance thereon." The majority accordingly held that a proper cause of action had been made out and that the Central Hanover must answer.

The six banks which furnished the $500,000 on the fraudulent telegrams in behalf of Waggoner's $50,000 bank, then insolvent, and who are suing for their money, are the National City, First National, Harriman National, Chemical Bank and Trust, Equitable Trust and Guaranty Trust Company. The Chase National Bank, through which the $500,000 credit was arranged, is a defendant with the Central Hanover, Waggoner and the First National Bank of Pueblo, Col.

The financial manopulations of C. D. Waggoner were referred to in these columns Nov. 2, 1929, page 2795 and Feb. 1, 1930, page 734.

Chicago Stock Exchange Plans to Admit Canadians to Membership—Ticker Service to Be Extended to Canada.

The Governing Committee of The Chicago Stock Exchange on July 2 recommended to the membership of the Exchange that the Constitution be changed to admit Canadian citizens. At the present time the Constitution limits membership to citizens of the United States. Unless this action is disapproved by the members in ten days, the proposed change will become effective. In commenting on the recommendations made by the Governors, R. Arthur Wood, President of the Exchange, said:

"Chicago is the natural trading place for a great section of Canada. Our Governors believe that admitting Canadian citizens to membership in The Chicago Stock Exchange will be of mutual benefit to all concerned. The people of Canada and the people of Chicago are the same kind of folks; we are neighbors and friends. Therefore, we on The Chicago Stock Exchange believe that the privilege of our membership and our market should be extended to include Canadians on an equal basis with citizens of the United States."

Announcement was also made of the Exchange's plans to extend its ticker service into Canada within the next six months.

Market Value of 50 Most Active Stocks Traded on Chicago Stock Exchange.

The fifty most active stocks traded on the Chicago Stock Exchange during the week ended July 3 had a market value of $2,639,211,436 at the close of business Thursday, as compared with $2,622,500,620 at the close of the previous week, according to a compilation by Otis & Co. This represents an increase of $16,700,816 or .63%. Otis & Co.'s analysis shows that 28 of these stocks were listed and traded in last year. These stocks had a market value of $643,519,766 July 5 as compared with $909,492,844 on July 5, 1929, a decrease of $265,973,078 or 29.24%.

Florida Permits Access to Books of Defunct Banks—Attorney General Declares Records Are Open to Persons Having Interest in Institutions.

Any responsible person having an interest in the affairs of a closed State bank in Florida will be permitted to inspect the records of the bank, according to a recent letter from Fred H. Davis, Attorney General, to D. F. Burnett, Jr., Clerk of the Circuit Court at Madison, Fla. Tallahassee

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advices July 5 to the "United States Daily" from which this is learned, go on to say:

Mr. Davis wrote that Ernest Amos, State Comptroller, had informed him that it was not the policy of the Banking Department to permit promiscuous examination of the affairs of defunct banks but that the records are open to those who have a real interest in knowing what is going on. Mr. Davis' letter follows in full text:

Dear Mr. Burnett: I have seen Mr. Amos about the situation you refer to and he tells me that it is entirely agreeable to him that any responsible person having an interest in the matter shall have the right to inspect the records of the Citizens Bank.

Policy of Department.

Mr. Amos informs me that the policy of the Banking Department has been not to permit promiscuous examination and publication of the affairs of a defunct bank any more than would be permitted in regard to a going institution. Mr. Amos points out that several years ago when the first banks began to fail in Florida, he made a practice of publishing in the papers the affairs of the bank.

It was found by experience that this resulted in slowing up the liquidation of the bank and operated to the prejudice of the depositors, because as soon as some outside creditor found that a particular individual owed the bank a lot of money, he immediately started suit against that individual and got a judgment against him ahead of the bank, thereby cutting the bank out of its right to collect the money.

Then again some persons went to these debtors of the bank and obtained mortgages and deeds to their property ahead of the banks, leaving them unable to collect in the amount owing to them. It was also found that it was an embarrassing thing to certain people to have their banking affairs with a defunct bank made public, just as much so as it would be if they were made public while the bank was still operating.

Publicity Disapproved.

For this reason Mr. Amos says that he pursues the rule of only opening up the affairs of the bank for examination by those who have a real interest in knowing what is going on, not only for the protection of the bank and its assets, but for the protection of those who do business with it. Mr. Amos says that he is perfectly willing to have the affairs of the bank there gone into by any responsible officer or committee who may be designated for that purpose, but would not like to have the affairs of the bank published as it would retard collecting the money due the bank and thereby cause losses to the depositors.

Policy Loans Rose in 1929—Demand After Stock Slump Increased Total by 100%.

The following Hartford Conn. advices July 7 appeared in the New York "Times":

The unprecedented demand for policy loans following the severe break in the stock market last Fall is reflected in the annual life and casualty report of the Connecticut Insurance Department which was issued today by Howard P. Dunham, Insurance Commissioner, covering the business of 1929. The report was complied from the annual statements of the forty-two life insurance companies which operated in Connecticut in 1929, including the five Connecticut companies.

Policy loans in force in all companies increased $337,171,983 over the previous year, a gain of almost 100% over the increase during the year ended Dec. 31, 1928, when the total gain was $181,405,069.

The increase in the total policy loans of the Connecticut companies was $36,547,664 during 1929 over the previous year. This increase was more than double the gain for the year ended Dec. 31, 1928, when the rise amounted to $16,326,336.

Trading on Chicago Stock Exchange During Six Months Ended June 30 Reaches Largest Volume for Any Six Months' Period in History of Exchange.

The six months' period ended June 30 was the largest first half-year in volume of trading on the Chicago Stock Exchange in the history of the Exchange, according to figures compiled June 30. An announcement to this effect, June 30, says:

The total stock trading on the Exchange during the first six months this year was 45,276,800, as compared with 29,086,000 shares the first six months of 1929.

The total par value bond trading the first six months this year was $21,289,000, as compared with $3,118,000 par value the first half of 1929.

The increase over the same period last year, in stocks, is 55%.

The bond trading for the first six months is seven times the bond trading for the first half of 1929.

It was pointed out to-day that the stock trading on the Exchange at the end of June, this year, equals the cumulative volume for last year up to Sept. 3, which means that the stock trading volume is two months ahead of what it was a year ago.

Comparative figures for 1927, 1928, 1929 and 1930, by months, follows:

	STOCK IN SHARES.			
Month—	1930.	1929.	1928.	1927.
January	4,541,200	6,829,000	1,708,694	713,875
February	6,219,800	5,321,000	1,348,659	714,225
March	8,349,700	4,896,000	2,503,976	623,635
April	10,325,100	3,961,000	3,096,460	842,470
May	7,604,900	4,912,000	3,451,000	839,500
June	8,236,100	3,167,000	1,839,100	750,530
Total	45,276,800	29,086,000	13,947,889	4,484,235
	BONDS—PAR VALUE.			
Month—	1930.	1929.	1928.	1927.
January	$527,000	$551,500	$868,000	$1,146,100
February	3,071,500	470,000	813,000	814,150
March	6,951,000	657,500	899,000	1,108,500
April	4,573,500	504,500	690,000	1,824,000
May	3,013,000	583,500	913,000	2,394,500
June	3,153,000	351,000	843,500	2,723,200
Total	$21,289,000	$3,118,000	$5,026,500	$10,010,450

Federal Reserve Bank of Atlanta Reduces Rediscount Rate from 4 to 3½%.

It was announced yesterday that the Federal Reserve Bank of Atlanta had reduced its rediscount rate from 4% to 3½% effective to-day, July 12. The 4% rate had been in effect at the Bank since April 12, when it was lowered from 4½%.

Only One of Three Wagner Unemployment Bills Passed by Congress—Joint Resolution Authorizing Construction of Public Buildings to Relieve Unemployment Passes.

Before adjourning, Congress took action in behalf of the unemployed, with the unaminous adoption on July 3 of a concurrent resolution expressing the hope that work should be expedited "to the fullest extent" possible on the public works programs which it has provided for "to the end that the unemployment prevailing throughout the country may be relieved."

The New York "Times" from which we quote, also had the following to say in its July 3 Washington advices:

Meanwhile, the Wagner bill, providing for advance planning of public works and a specific arrangement for the speeding up of construction of public works during periods of depression, goes over until the next session in conference between the two branches.

The House, according to Senator Wagner, struck from the bill the constructive and effective part of it, and left it only a "proclamation." On motion of Mr. Wagner, the Senate disagreed yesterday to the action of the House and appointed conferees. The House appointed conferees to-day.

Only one of the three Wagner unemployment bills succeeded in squeezing through. This would set up in the Department of Labor means for the collection and publication of adequate unemployment statistics. It is now in the hands of the President. The third Wagner bill, providing for a system of Federal employment exchanges to be operated in co-operation with State agencies, is still before the House.

The concurrent resolution was sponsored in the House by Representative Bell, Democrat, of Georgia, and in the Senate by Senator George, Democrat, of Georgia. It reads:

Whereas various acts of Congress enacted during the present Congress have authorized the construction of public buildings and the prosecution of other public works and improvement, and provided appropriations for carrying out such authorizations; therefore, be it

Resolved by the Senate, the House concurring, That it is the sense of the Congress that the letting of contracts and the beginning of construction under the several acts of Congress heretofore enacted authorizing the construction of public buildings and the prosecution of other public works and improvements throughout the United States and the appropriation acts enacted pursuant thereto, shall be expedited to the fullest extent possible, within the limitations provided by law, to the end that unemployment prevailing throughout the country may be relieved.

Secretary of Treasury Mellon Reports Progress in Carrying Out of Federal Building Plans to Relieve Unemployment—Year's Projects Involve $132,000,000.

Progress is reported by Secretary of the Treasury Mellon in the Administration's program for public building construction, announced earlier in the year to relieve the unemployment situation. Secretary Mellon's previous statement in the matter was given in our issue of March 29, page 2143. The plans call for total expenditures of $132,000,000. The Secretary's announcement of July 2 follows:

In a previous statement to the press on March 23 1930, the Treasury Department indicated that its plans for public building construction would be expedited to the fullest extent possible in line with President Hoover's announced policy regarding unemployment.

The program formulated at that time contemplated the placing under contract during the calendar year 1930 of approximately $92,000,000 worth of construction in addition to the $40,000,000 under contract at the beginning of the year. Progress reports for the first half of the year are favorable to the successful carrying out of this program.

On Jan. 1 1930, 36 construction projects were under contract involving approximately $40,000,000. Since Jan. 1, 39 additional contracts have been awarded. The total limits of cost authorized by Congress for these 39 new projects amount to nearly $28,000,000. This work is distributed over 26 States and includes one subject each in the District of Columbia and Hawaii. Eight of the contracts exceed $1,000,000 each. Of the $28,000,000, $17,000,000 was placed under contract during April, May and June.

During this same period over 3,800 contracts were awarded for repair, remodeling, equipment and miscellaneous projects aggregating a total obligation of over $4,480,000. A similar amount is estimated to be placed under contract from July to Dec. 31 1930.

In addition, contracts have been or will be made within 30 days with private architects for complete plans for a limited number of monumental buildings, the total limits of cost of which amount to $70,000,000. It is expected that of this group plans will be completed for at least $30,000,000 worth of construction before the end of the calendar year.

The estimated output of the Office of the Supervising Architect of the Treasury for the next six months is 71 projects with authorized limits of cost totaling $55,735,500. All of these projects are expected to be placed under contract before the end of the year. The present status of the 71 projects is as follows: Bids receiving attention, 4; on the market for bids, 10; plans completed and to be placed on the market during July, 14; plans well advanced but not completed, 43. These contracts will be distributed over 39 States.

Inquiry on Unemployment Shelved in New Jersey—Senate Sends Bill Urged by Morrow's Opponent to Judiciary Committee.

Trenton, N. J., July 8.—A resolution by Senator Arthur Quinn, Democrat, of Middlesex County, calling for investigation of business conditions and the unemployment situation in New Jersey was shelved July 8 by the Senate in special session shortly before it adjourned until Nov. 18. It was passed to the Judiciary Committee, where it is expected to

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remain, says a Trenton dispatch to the New York "Times" which also said:

In the resolution Mr. Quinn quoted Representative McFadden of Pennsylvania to the effect that poor business conditions and unemployment might be traced to deliberate plans of the J. P. Morgan company, of which Ambassador Dwight W. Morrow once was a member. It is understood that the resolution was suggested by Alexander Simpson, former minority leader, from Hudson County, who is opposing Mr. Morrow for the United States Senatorship in New Jersey.

President Hoover Urges Elks to Co-operate in Building Construction—Says Prosperity Will Follow Employment.

Referring to the prospective opening in Atlantic City on July 7 of the annual reunion of the Benevolent and Protective Order of Elks, a dispatch from that city July 6 to the "Times" said:

The "Purple and White Fleet" of automobiles dispatched by the Elks Magazine on a country-wide tour with a message from President Hoover, arrived here this afternoon and was met in front of the auditorium by Grand Exalted Ruler Walter P. Andrews and Past Grand Exalted Ruler Joseph T. Fanning, editor and executive director of the magazine.

President Hoover's message read as follows:

Our greatest economic problem is regular and stable employment. To secure it is the assurance of comfort and happiness to millions of men, women and children. Wages sustain not only workers and their families but also industry and agriculture, whose products they buy.

Therefore, in this present period of unemployment you can render a high service to your community and to the whole country by co-operating with all movements to accelerate building construction, expecially of family dwellings, new roads and local and State public works.

Those measures will provide employment, a large buying power, increase the circulation of money, create markets for farms and factories, and assure prosperity and contented homes.

Your order, which since its inception has identified itself with the interests of our nation, can play an invaluable part in bringing about this happy result.

The message was dated at the White House on April 18.

It was pointed out at the convention headquarters that the Elks have built many beautiful homes during the past year, and a recital of this work will be embraced in the reports presented to the Grand Exalted Ruler when he opens the convention.

Offering of $50,000,000 60-Day Treasury Bills—Subscriptions Total $328,968,000—Bids Accepted $50,920,000—Average Price 99.672.

The offering of a new issue of 60-day Treasury Bills this week, to the amount of $50,000,000 or thereabouts, resulted in subscriptions totaling $328,968,000. The total amount of bids accepted was $50,920,000, at an average price of 99.672. The new bills were offered on July 7, and tenders were received at the Federal Reserve banks and their branches up to 2 p.m. Eastern Standard time July 10. In announcing the total subscriptions, and the bids accepted Walter E. Hope, Acting Secretary of the Treasury, on July 10 said:

The highest bid made was 99.720, equivalent to an interest rate of about 1.60% on an annual basis. The lowest bid accepted was 99.660, equivalent to an interest rate of about 1.94% on an annual basis. The total amount of bids accepted was $50,920,000. The average price of Treasury bills to be issued is 99.672. The average rate on a bank discount basis is about 1⅞%.

This week's issue of Treasury bills is the first to be put out since the enactment of the new law making any gain from the sale of bills tax exempt. Items regarding this tax exemption feature appeared in these columns June 14, page 4172; June 28, page 4543 and July 5, page 59. The Treasury bills, as we have noted at various times, are issued under the authority of the amendment to the Third Liberty Loan Act, signed by President Hoover June 17 1929. The bills bear no interest and are sold on a discount basis to the highest bidder. They are issued in bearer form only and in denominations of $1,000, $10,000 and $100,000. The bills offered this week will be dated July 14 1930 and will mature Sept. 15 1930. Announcement of the new issue was made as follows by Acting Secretary Hope on July 6:

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of $50,000,000, or thereabouts. The Treasury bills will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve banks, or the branches thereof, up to two o'clock p. m., Eastern Standard time, on July 10 1930. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated July 14 1930, and will mature on Sept. 15 1930, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, and $100,000 (maturity value).

Particular attention is invited to the fact that by the Act of Congress approved June 17 1930, Treasury bills were given an additional tax exemption feature. That Act provides that any gain from the sale or other disposition of Treasury bills issued after June 17 1930, shall be exempt from all taxation, except estate or inheritance taxes, and that no loss from the sale or other disposition thereof shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions. Accordingly, these Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate or inheritance taxes.

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

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

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

Immediately after the closing hour for receipt of tenders on July 10 1930, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on July 14 1930.

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

Treasury Department Circular No. 418, as amended June 25 1930, was given in these columns July 5, page 59.

President Hoover in Signing Rivers and Harbors Bill Expresses Satisfaction With Legislation—Inaugurates 15-Year Program of Waterway Development at Cost of $144,881,902.

On July 4 President Hoover signed the Rivers and Harbors Bill inaugurating the Government's fifteen-year program of waterway development with expenditures of $144,881,902. In noting this the dispatch from Washington to the New York "Times" said:

The ceremony which the President made of the signing signified the importance which he attaches to the bill. It took place in the presence of Senators Watson and Jones and Representatives William E. Hull of Illinois, Strong of Pennsylvania, Carter of California, Culkin of New York and McDuffie of Alabama, the latter five being members of the House Rivers and Harbors Committee, which wrote the measure.

President Hoover used three pens in signing, two of which were gold. One gold pen he sent to Representative Dempsey of New York, chairman of the Rivers and Harbors Committee. Another was presented to Representative Hull, one of the most astute students of the rivers and harbors question in Congress, and the third pen was presented to Representative Culkin.

In a statement President Hoover characterized the undertaking as "a larger project than even the Panama Canal." He predicted it would provide employment for thousands, should be "fruitful of decreased transportation charges on bulk goods," and "should bring great benefits to our farms and to our industries."

New York Canal Included

Two of the larger projects of the 170 embraced in the bill provide for taking over for government operation of the Erie-Oswego Canal in New York State and for the Illinois Waterway, connecting the Great Lakes with the Gulf of Mexico through the Illinois and Mississippi Rivers.

Construction authorized is to be spread over fifteen years. About $30,000,000 of the $60,000,000 carried in the War Department supply bill for work on rivers will become available July 1, for the waterway projects, the remainder being intended for flood control projects along the Mississippi and its tributaries.

Rumors were current at the Capitol during the closing hours of Congress last night that the President would veto the rivers and harbors measure because of the pronounced opposition of certain Northwestern and Great Lakes States. Authors of these reports were without much knowledge of the Presidential mind, however, for Mr. Hoover's first words in regard to the bill today were a declaration of his "particular satisfaction" in signing it.

The President's statement follows:

"It was with particular satisfaction that I signed the rivers and harbors bill, as it represents the final authorization of the engineering work by which we construct and co-ordinate our great systems of waterways and harbors, which I have advocated for over five years; it was promised in the last campaign and in my recommendations to Congress.

"We can now build the many remaining segments of a definite canalization of our river systems through which modern barge trains of 10,000 to 15,000 tons of burden can operate systematically through the mid-West and to the Gulf of Mexico and through the lakes to the Atlantic.

"The system when completed will have 12,000 miles of waterways, and will give waterways connection between such great cities as New Orleans, Memphis, Knoxville, Chattanooga, St. Louis, Kansas City, Omaha and Sioux City, Keokuk and Minneapolis, St. Paul, Chicago, Evansville, Cincinnati, Wheeling and Pittsburgh.

"Through the Great Lakes and the Erie Canal many of these points will have access to Central New York and the Atlantic. By its authorization for deepening of lake channels, we shall support the present commerce of the Great Lakes and make preparation for ocean shipping by the ultimate deepening of the St. Lawrence. It authorizes numerous improvements in our harbors.

"It is a long view plan for the future. It will require many years to complete its construction. I do not propose that we should proceed in a haphazard manner, but that we should approach the problem on sound engineering lines, completing the main trunk line systems and gradually extending the work outward along the lateral rivers.

"Some of the items authorized have not yet been recommended by the engineers, and of course they will not be undertaken unless they are so recommended.

"The bill does not call for any increase in the budget for this fiscal year, the appropriations having been provided by which work will be pushed at all available points in assistance to the temporary unemployment situation.

"I have, in co-operation with Secretary Hurley, established during the past year a new organization for the conduct of these works. In this

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organization we have created under General Lytle Brown eight separate divisions, headed by responsible directing engineers, as follows:
"Great Lakes Division: Colonel E. M. Markham.
"Upper Mississippi Valley: Lieut. Col. G. S. Spalding.
"Lower Mississippi Valey: Brig. Gen. T. H. Jackson.
"North Atlantic Division: Colonel W. J. Borden.
"South Atlantic Division: Colonel H. B. Ferguson.
"Gulf Division: Lieut. Col. Mark Brook.
"North Pacific Division: Colonel G. Sukesli.
"South Pacific Division: Lieut. Col. T. M. Robins.

"In aggregate, this inland waterway undertaking represents a larger project that even the Panama Canal. It will provide employment for thousands of men. It should be fruitful of decreased transportation charges on bulk goods, should bring great benefits to our farms and to our industries. It should result in a better distribution of population away from the congested centers."

President Hoover Acts to Consolidate War Veterans' Agencies—Gen. Hines to be Administrator of Veterans' Affairs.

President Hoover is reported to have signed an executive order on July 8 consolidating all of the Federal War Veteran Agencies. A statement issued by the President on that date making known his intentions in the matter follows:

"One of the most important steps taken in reorganization of the Federal Government was the legislation carrying out my recommendation for a consolidation of all veterans' agencies—that is, the Veterans' Bureau, an independent establishment; the Pensions Bureau, from the Department of the Interior and the Soldiers' Home from the War Department.

"The bill places large authority in the hands of the President for the consolidation and reorganization of these bureaus under the title of the 'Veterans' Administration,' with the appointment of a new head to be called 'Administrator of Veterans' Affairs.'

"I have prepared the necessary executive order in compliance with the authority under the act.

"It is proposed to continue the Veterans' Bureau for the present, also the Soldiers' Home and the Pensions Bureau, as separate divisions under the Veterans' Administration, but to transfer certain functions from one to the other, so as to bring about economies and avoid overlaps. The transfer of functions will take place gradually and without disturbance to the administration.

"General Wood will be continued as head of the Soldiers' Home. The board of managers will probably be constituted into an advisory board. The Pensions Bureau will be administered by an acting commissioner of pensions for the present; the Veterans' Bureau by an acting director.

"I propose to appoint General Hines as 'Administrator of Veterans' Affairs.' General Hines has been offered a very important commercial position, but has agreed to remain on temporarily to give me the advantage of his wide experience in reorganization of the new set-up.

"As I have said, we will be able to make important economies in administration of hospitalization and domiciliary questions and in the better handling of fiscal relations with veterans throughout the entire organization. The consolidated budget of these services for the present fiscal year amounts to approximately $800,000,000, so that the new establishment becomes one of the most important functions in the government."

President Hoover Signs World War Veterans Bill in Form Passed by Congress to Meet President's Views.

One of the bills passed in the closing hours of the final day's session of Congress, on July 3, was the World War Veterans' bill, providing for increased compensation to veterans of the world war. In the form in which it finally went through Congress the bill was signed late at night July 3 by President Hoover. As was noted in our issue of June 28, page 4540, the bill in its original form was passed by the House April 24, and in amended form it was passed by the Senate June 23; without a record vote the House on June 25 concurred in the Senate amendments, the Republicans of the House having previously agreed (June 24) at a night caucus, to uphold President Hoover in the event of his vetoing the measure—disapproval of which he had already indicated. The President vetoed the bill June 26, the House the same day sustaining the veto by a vote of 188 to 182. At the same time a substitute measure, known as the Johnson bill, was passed by the House by a vote of 365 to 4. On Saturday, June 28, the Senate Finance Committee unanimously reported the substitute bill to the Senate after amending the same; these amendments were noted as follows in the June 28 advices to the New York "Herald Tribune":

This action was taken by unanimous vote and without a roll call, after the Committee, by a vote of 11 to 8, had defeated the Walsh-Connally amendment intended to increase the pension rates to the level of the Spanish War pension bill, recently passed by Congress over a Presidential veto.

House Pension Rates Retained.

The Finance Committee modified the House bill in several respects but did not alter the House pension rates. These range from $12 a month for 25% disability to $40 for full disability. The proposal of Senators David I. Walsh, of Massachusetts, and Tom Connally, of Texas, Democrats, which was defeated, was that pensions ranging from $10 a month for one-tenth disability to $60 a month for full disability.

The battle over the bill will be fought out in the Senate Monday. After the Finance Committee acted to-day, Senator James E. Watson, Acting Chairman, reported the measure to the Senate. Senators Walsh and Connally will press for an amendment, seeking to have the Senate adopt the increased rates.

The Senate, late July 1, by a vote of 56 to 11, passed the Johnson bill, after adopting the Walsh-Connally amendment. As to the Senate action that day we quote as follows from the "Herald Tribune" Washington account:

The effect of the Walsh-Connally amendment is to raise the pension rates for the disabled World War veterans to the Spanish War level and to more than double the cost of the bill as it passed the House.

Under the rates of the House bill the cost to the Government, as estimated, would range from $31,000,000 in 1931 to $82,000,000 in 1935. Under the Senate rates the cost will range from $58,000,000 in 1931 to $167,000,000 in 1935. It is estimated that the House bill would cost the Government in five years $319,000,000, while the Senate bill would cost $641,000,000, a difference of $322,000,000.

The Walsh-Connally amendment was adopted by 37 to 26. This was the real test on the measure. On final passage the vote was 55 to 11, only a handful of Senators opposing it. Prior to passage the Senate adopted an amendment by Senator David I. Walsh, of Massachusetts, by a vote of 36 to 27, which allows veterans who have become diseased through wilful misconduct to be pensioned.

The vote was reached about 6 o'clock to-night after a stormy session. It came unexpectedly. Through much of the afternoon Senator C. L. McNary, of Oregon, assistant Republican leader, tried in vain to get an agreement for a vote to-morrow.

The vote to adopt the Walsh-Connally amendment, which increases to $60 a month the allowance for total disability against $40 in the House bill, follows: For the amendment, 37 (Republicans, 9; Democrats, 27; Farmer-Labor, 1); against the amendment, 26 (all Republican votes).

* * *

On the final roll call, the only votes in opposition were those of 11 Republicans, Senators Bingham, Borah, Fess, Goldsborough, Hastings, Hebert, Metcalf, Moses, Sullivan, Vandenberg and Walcott.

* * *

As soon as the bill was passed Senator Reed [Pa.] moved the Senate insist on its amendments and send the bill to conference. This was carried. Senators Watson, Reed, Shortridge, Republicans, and George and Walsh, of Massachusetts, Democrats, were named conferees.

* * *

A series of amendments were proposed in the final rush of hurrying through the bill, but most of them were bowled over. Senator Bronson Cutting, Republican, of New Mexico, offered an amendment which was substantially the Rankin proposition and would have extended to Jan. 1 1930 the presumptive period for the most important diseases. This was defeated without a roll call. An amendment by Senator Henry F. Ashurst, Arizona, was adopted which practically means a minimum of $50 a month for those suffering disability from tuberculosis.

When the amendments had been disposed of, most of them with scant ceremony, Vice-President Curtis quickly put the measure on final passage. A chorus of ayes resounded and a few nays. The Vice-President, despite cries here and there for a roll call, declared the bill was "passed." Finally, Senator George W. Norris, Republican, Nebraska, got the floor and, after denying that those in favor of the bill wanted to avoid a roll call, declared the action of the Vice-President was "a perfectly arbitrary thing."

Finally the matter was settled by Senator Walter F. George, Democrat, of Georgia, who obtained consent for a roll call. This was speedily taken, nearly all of those who had opposed the Walsh-Connally amendment hastening to get on the affirmative side and supporting the amended bill.

On July 2 the House, by a vote of 194 to 116, refused to vote on the Senate amendments, and sent the bill to conference. From the Washington dispatch, July 2, to the New York "Times," we take the following:

Mr. Johnson, of South Dakota, Chairman of the World War Veterans' Committee and author of the House substitute pension bill, warned the House members that they must stand behind him if they wanted any veterans' legislation this session.

"I want a bill that will help these men," he declared. "I want a bill that is fair to every disabled veteran, and I want a bill that the Senate will pass and the President will sign, and those of you who want such a bill are the ones who will vote with me this afternoon."

As soon as the rule was adopted Speaker Longworth named the conferees, who were Mr. Johnson, Mr. Luce of Massachusetts, Mr. Perkins of New Jersey, Mr. Rankin of Mississippi, and Mr. Jeffers of Alabama. They retired immediately to the conference room.

Responding to a written plea from President Hoover, Senate and House conferees on the World War veterans' measure on July 3 (we quote from the Associated Press accounts) reached an agreement on the lower pension rates provided by the House bill. The House at once (July 3) adopted the conference report, and at 9:15 p. m. that day the Senate accepted the report by a vote of 48 to 14. The President signed the bill the same night. The final action on the bill is indicated in the following, which we quote from the Washington advices, July 3, to the "Times":

The great fight in the Senate was staged on the conference report on the war veterans' relief bill, and for more than six hours insurgents and Democrats fiercely attacked the President not only for his attitude on the pending bill but in a direct and personal way. The hostility to the Administration marking the debate was in strong contrast with the opening of the special session on April 15 1929, when nothing but laudatory speeches were made on the policies of the Administration.

House Adopts Veterans' Report.

The conference report on the veterans' bill, which eliminated all of the Senate amendments opposed by the President, was adopted by the House by a vote of 342 to 3 after a brief explanation of the situation by Representative Royal C. Johnson.

In presenting the report to the House, Mr. Johnson read a letter from President Hoover, which had been previously submitted to the conferees and influenced them to follow the views of the President.

The original House rates with the maximum pension of $40 for veterans with 100% disability was adopted by the conferees, who also eliminated the Senate amendments which would give pensions to those suffering from disease known through "wilful misconduct."

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The only Senate amendments retained were those taking from the Controller General supervision over the action of the War Veterans' Bureau on claims and extending the time to file claims in war risk insurance for three years.

In effect, the conferees followed implicitly the desires of the President and agreed upon the House bill as passed early in the week, which was known as the Johnson substitute.

President Hoover's letter, addressed to Senator Watson, Republican floor leader, read to the conferees this morning, and to the House and Senate later in the day, had the effect of crystallizing support for the conference agreement. It made it clear that the President would veto such legislation if it carried the Spanish War pension rates.

Text of the President's Letter.

The President's letter read as follows:

July 3, 1930.

The Honorable James E. Watson,
United States Senate,

My Dear Mr. Senator:

You request my views on the effect of the Senate amendments to the new House Veterans' Bill.

I must say at once that these amendments again re-establish injustices and discriminations between veterans, impose unwarranted burdens on the taxpayer and perpetuate entirely wrong principles in such legislation. There are many points of criticism in this direction.

For instance, under these amendments the average allowance to veterans whose disabilities were incurred in civil life subsequent to the War will work out very close to the same average payment as that given to veterans who actually suffered from battle and in the trenches. This is an injustice both to the men who suffered in the War and the public.

The amendments reverse the House action limiting allowances to men who are exempt from income tax. From this removal of the indication of necessity, a wealthy veteran, if he becomes permanently disabled, either partially or wholly, as the result of an automobile accident next week, may draw a life allowance from the United States Treasury.

The Senate amendments seriously affect the men who were enrolled after the Armistice and who never heard a shot fired. They seriously modify the clauses in respect to venereal diseases and impose a burden upon the Treasury therefor, which must be condemned from the point of view of family life.

Increase in Taxes Implied.

General Hines estimates the cost the first year of this Bill, as passed by the Senate, will be $70,000,000, rising to about $175,000,000 in five years and thereafter. This represents an increase on the House Bill by about 250%. These are sums wholly uncalled for by the need of the situation and probably imply an increase in taxes.

There are many other objections to the Senate amendments, such as renewal of certain presumptions, but perhaps this will indicate my views. The Bill as passed by the House, before amended by the Senate, was in itself a generous National action, based upon sound principles.

Except for some minor technical points, the House Bill met the entire approval of the representatives of the American Legion and the Veterans of Foreign Wars. They did not ask for any more. They have shown a sense of responsibility not only to the country but to the veterans by unhesitatingly expressing their opposition to the major Senate amendments.

Yours faithfully,

HERBERT HOOVER.

Attack "Dictation" in Senate.

When the action of the House was made known to the Senate, it became apparent to the leaders that the President's views must be accepted if there was to be any World War veterans' pension legislation and early adjournment. Some insurgent Republicans and Democrats, however, strongly objected to what they termed "dictation" by the President.

* * *

Senator Reed briefly explained the veterans' bill conference agreement and recommended its adoption. He said the conferees had eliminated many objectionable features contained in the Senate amendments, and had been forced to do so in order to save the situation.

"This, in my opinion, represents satisfactory results," he said. "The House conferees declined to accept the Senate amendments which doubled the cost of the first year of pensions. We have not only surrenderd on the Spanish War rates, but eliminated the amendments giving benefits to those suffering from diseases brought on by 'wilful misconduct.'"

Senator Reed spoke only 10 minutes. He was followed by Senator George of Georgia, who said that the Democratic Senate conferees, himself and Senator Walsh of Massachusetts, had refused to accept the action of the majority Senate conferees in receding.

* * *

Refers to Unemployment.

Senator Walsh of Massachusetts, author of the amendment to increase the World War pension rates to the Spanish War bill levels, also attacked the President's letter of to-day. He referred to "increasing unemployment," and expressed the hope, as he put it, that the President would do better for the starving unemployed than for the soldiers.

* * *

Mr. Walsh did not suggest voting against the conference report, but thought that its adoption was the best thing that could be done at this juncture.

Senator Norris, however, demanded that the report be rejected and that the Senate remain in session until proper provisions for veterans could be made.

"Are we going to show the white feather and vote against this bill to obey the President?" he asked. "I do not blame the President. He is doing what he thinks best. It is ourselves. He is making slaves out of us. He is making us mere pawns. I appeal to the Senate to reject the report and increase the rates."

Senator McKellar of Tennessee joined Mr. Norris, and for nearly 40 minutes they conducted a cross-examination, apparently indulging in filibustering tactics for the purpose of forcing a recess until next Monday.

Senators Cutting, La Follette, Copeland and Thomas, held the floor during the dinner hour, all of them opposing the conference report. At 7 o'clock Senator Norris's attempt to prevent adjournment was rejected when his motion to recess until next Monday was defeated by vote of 34 to 24.

The Washington advices, July 3, to the New York "World" said:

The bill as finally adopted provides a scale of pensions for disabled veterans ranging from $12 a month for 25% disability to $40 for those totally incapacitated. The pensions are payable regardless of the service connection of the disability, but veterans who have paid income taxes for the year prior to becoming disabled are not eligible. Neither are those who incapacity is the result of "wilful misconduct."

Senator Robinson of Arkansas Says World War Veterans' Bill Will Be More Expensive Than Measure Vetoed by President Hoover.

Predicting a demand within a few years for pensions for World War veterans without relation to disability, Senator Joseph T. Robinson of Arkansas, in a Fourth of July address at Jonesboro, Ark., on July 4, said the veterans' relief measure, passed July 3 by Congress, would cost more in the end than the measure vetoed recently by President Hoover. An Associated Press dispatch to the New York "Times," indicating this, went on to say:

Commenting upon the terms of the bill passed yesterday, Senator Robinson said:

"It looks to the abandonment of compensation for disability incurred in the service and contemplates a pension system based on disability, with little regard to service incurrence. It will cost less in the beginning, but more in the end, than the method now employed.

"The allowances carried in the bill distinguished in amounts with respect to service and non-service disability. They probably will be regarded as inadequate. The early future will bring demands for material increases. In a few years the Government will be called upon to provide service pensions, pensions entirely without relation to disability."

The new law, however, Senator Robinson said, "contains an element of merit in that it broadens relief and extends it in some measure to all veterans who are disabled, without regard to whether their disability is of service origin."

Albert B. Fall, Former Secretary of Interior, Applies for Pension As Veteran of Spanish-American War.

Under date of June 16, Associated Press dispatches from Washington stated:

Albert B. Fall, former Secretary of the Interior, has applied to the Government for a pension for his service as a Captain in the army during the Spanish-American War.

Mr. Fall, now at liberty on bond on his conviction of receiving a bribe of $100,000 from Edward L. Doheny in connection with naval oil leases, has been reported in financial difficulties, and a ranch in New Mexico was sold to satisfy creditors.

Under the Spanish veterans' pension bill, recently enacted over President Hoover's veto, Mr. Fall, who is 69 years old, would receive $40 a month. His application is on file at the Bureau of Pensions. Bureau officials said his service apparently entitled him to a pension.

Adjournment of Second Session of Seventy-First Congress—Principal Legislation Enacted.

The second session of the seventy-first Congress which assembled on December 2, 1929 adjourned July 3 at 10:38 P. M. Eastern Standard Time. On July 4, as noted in another item, President Hoover issued a proclamation calling the Senate into special session July 7 to act on the London Naval treaty. The adjournment of Congress July 3 occurred after President Hoover had gone to the Capitol and signed the Veterans' and the second deficiency bills, which as the Washington dispatch to the New York "Times" noted, had been the cause of controversy and delay in the closing days. The District of Columbia bill also was approved by the President.

Further reporting the closing hours of Congress the Washington account July 3 to the "Times" said:

The President was met on his arrival at the Capitol by Senators Watson and Walsh of Montana and Representatives Purnell and Collier, who reported that both houses were about ready to adjourn.

A small table was made ready for him in the Vice-President's room while experts looked over the bills before the final ceremony.

* * *

The House was in recess most of the evening. Speaker Longworth left at 6 o'clock for his home in Cincinnati, and that body devoted its closing hours to disposing of minor legislation, besides the second deficiency and District of Columbia appropriation bills.

The House adjourned sine die at 10:35 o'clock and thre eminutes later the Senate adopted the resolution which brought the session to a close. After this the President returned to the White House.

President Wins on Legislation.

The final hours of the Senate session were marked by two signal victories for President Hoover in the face of sharp attacks on his policies.

At 9:15 the Senate passed the conference report on the war veterans legislation by a vote of 48 to 14, ending the deadlock which had held up adjournment.

Immediately thereafter the Senate adopted the conference report on the second deficiency appropriation bill containing an item of $250,000 for continuing the work of the President's law enforcement commission.

The Senate then took up the final bit of legislation of the session, the conference agreement on the District of Columbia appropriation bill, already adopted by the House.

After disposing of this business the Senate was prepared to adjourn, but Senator Norris, leader of the Republican insurgent bloc, held up the adoption of the adjournment motion by delivering a post mortem oration on the recent tariff legislation.

* * *

Senators Cutting, La Follette, Copeland and Thomas, held the floor during the dinner hour, all of them opposing the conference report on the World War Veterans' Bill. At 7 o'clock Senator Norris' attempt to prevent adjournment was rejected when his motion to recess until next Monday was defeated by vote of 34 to 24.

* * *

Session Began With United Party.

The session, which actually began with the Republican party united and expressing extreme friendliness to the administration, quickly became critical of the administration. As it progressed, Republicans vehemently attacked the President because of his refusal to state his views on the tariff bill and for many months this hostility has been manifest.

It was only in the last week, when the President assumed a vigorous position on veterans' relief and warned Congress that its program to award the high-rate pensions to World War veterans would cause a deficit and

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additional taxes, that the administration assumed a leadership in legislation.

The major accomplishments of the Seventy-first Congress, whose second session was adjourned July 3 until December, were (says a dispatch July 3 from Washington to the "Times") the following:

A tariff revision law.

An act creating the Federal Farm Board to promote cooperative marketing and stabilize farm commodity prices.

A law transferring the prohibition unit from the Treasury Department to the Department of Justice, and other measures designed to strengthen prohibition.

Increasing rate of pensions for Spanish War veterans and reducing period of service for pension eligibility, which bill was vetoed by President Hoover and enacted into law over the President's disapproval.

Establishing a pension system for veterans of the World War, thus deviating from the policy of confining relief to such veterans through bonuses, hospitalization, disability allowances and wartime insurance. The original World War pension bill was vetoed by the President, and after the House sustained the veto was repassed in a form which deleted the provisions objected to by him.

One per cent reduction in income taxes for calendar year 1929, amounting to about $160,000,000.

Reapportionment of representation by States in House of Representatives and providing for taking decennial census of 1930.

Provision for two new Federal penitentiaries and hospital for convicts mentally deficient and suffering from incurable diseases, and other measures for care of convicts.

Sanctioned French war debt settlement for funding $4,025,000,000 over period of sixty-two years from 1925.

Directing reorganization of Federal Power Commission.

Establishment National Institute of Health, to be supported in cooperation with State Governments and private organizations.

Establishment of the Radio Commission on a permanent basis.

Provision for many notable public buildings.

It is estimated that the appropriations made by the Congress during the session which ended tonight will approximate $4,850,000,000, as compared with an aggregate of $4,665,000,000 appropriated last year.

Bills which failed of enactment are noted in another item in this issue of our paper.

Adjournment of Congress Leaves Many Bills Unenacted —Anti-Injunction Measure Part of Legislation Put Off Till December Session—Bus Regulation Included—Rail Merger, Muscle Shoals and Philippines Action Also Postponed.

Many important proposed measures of legislation fell by the wayside when the regular session of Congress was closed on July 3, said the Washington correspondent July 4 of the New York "Herald-Tribune." The same account indicated as follows the bills which failed to pass:

While a number of bills of moment were enacted during the regular session, and the extra session preceding it, various others of equal importance failed of passage. These bills will go over to the short session which will meet the first Monday in December and will end at noon March 4, and, while a few of them will, perhaps, pass in the short session, there will be little time in that three-month period to do more than dispose of the appropriation bills.

Standing out prominently among the bills which failed of passage are the anti-injunction measure, the bill for the regulation of motor buses carrying passengers in interstate traffic, the Couzens resolution intended to block railroad consolidations for the time being, the Muscle Shoals bill, several prohibition bills, and the Hawes-Cutting bill for Philippine Independence. To these might be added a multitude of measures which have commanded less notice.

Anti-Injunction Bill Pressed.

The anti-injunction bill, which has been pressed by Senator Henrik Shipstead, Farmer-Laborite, of Minnesota; Senator George W. Norris, Republican, of Nebraska and various members of the progressive group in the Senate, has been strongly urged by organized labor. Senator Norris hoped to be able to fix a date for action on this bill in December but was unsuccessful. The opposition to this measure, whcih is intended to curb the issue of injunctions in labor disputes, and do away with the "yellow dog" contract, is strong and it is considered doubtful whether it can be forced to passage next winter. Apparently, it will have to go over to the Seventy-second Congress.

Senator James Couzens, Republican, of Michigan, chairman of the Senate Interstate Commerce Committee, made strenuous efforts to drive the motor bus bill to passage in the closing days and hours of the session. Strong opposition from a number of Senators who see in the bill a movement by railroads to get control of the bus lines in their grip caused the bill to be blocked. Senator Couzens will renew efforts to get the bill passed next session.

The Couzens resolution to halt railroad mergers temporarily was barred from passage because of House opposition to the measure as passed by the Senate. Powerful railroad opposition to the resolution exists. While it will be brought forth again next winter, its fate is uncertain.

Two Prohibition Bills Passed.

Of the prohibition bills which have been at the front, only two were passed. One was the transfer bill and the other the one to modify the Jones "five and ten" law and provide for petty or minor offenses. The bill intended in effect to do away with trial by jury and to have trials by United States Commissioners did not emerge from the Senate Judiciary Committee. The Sheppard bill intended to make the purchaser of liquor a criminal, putting him on the same basis as the bootlegger, got scant consideration. Many drys fear that the effect of it would be to strike a hard blow at enforcement.

In the course of the session there was no end of agitation over the question of independence for the Philippines. This resulted in a series of hearings before the Senate Committee on Territories and the reporting from that committee of the Hawes-Cutting bill, intended to bring about the independence of the islands in five years. At one time it appeared likely the Senate would vote on this measure, but by reason of pressure of other questions it was not acted on. In any event, it has been plain from the beginning nothing would come of it. While it might have passed the Senate, the House was prepared to block it.

Inquiry Into Banking Situation.

The session just closed provided for various activities by committees. Foremost of these is the coming inquiry by the Senate Banking and Currency Committee's subcommittee, which will begin a survey of the banking situation next November. The Senate campaign funds inquiry is also in the limelight.

Legislators Go Home.

Hours before the session ended hundreds of House members were catching railroad trans for ther home states. Many Senators, also departed. Today many of the House members left the city. While a comparative few of the House members will remain over until next week, the capital tonight was to a large extent deserted by members of the lower branch. Many Senators went away for the week end, expectng to return for the opening of the special session of the Senate Monday.

* * *

Anxiety to get back to their districts and states for the campaign was the chief reason for the pressing desire of members of the House to end the session last night, and unwillingness of Senators to stay here for the special session. This being campagn year, the Congressional and Senatorial committees will be active in Washington most of the time from now until November. The real work of the committees will not become pressing until the coming months, but at the same time preliminaries are now being engaged in and publicity and organization work has been opened.

President Hoover's Proclamation Calling Senate Into Special Session to Act on London Naval Treaty.

The special session of the Senate, called by President Hoover in a proclamation issued by him July 4, is the subject of another item in this issue of our paper. As indicated therein, the extra session was called for the purpose of having the Senate act on the naval limitation treaty signed at London, April 22 1930. The following is the President's proclamation:

Whereas, public interests require that the Senate of the United States be convened at 12 o'clock on the Seventh day of July next to receive such communications as may be made by the Executive and in particular to consider and determine whether the advice and consent of the Senate shall be given to the ratification of a treaty for the limitation and reduction of naval armament, signed at London on April 22 1930, by the plenipotentiaries of the President of the United States of America, the President of the French Republic, His Majesty the King of Great Britain, Ireland and the British Dominions beyond the Seas, Emperor of India; His Majesty the King of Italy, and His Majesty the Emperor of Japan, transmitted to the Senate on May 1 1930.

Now, therefore, I, Herbert Hoover, President of the United States of America, do hereby proclaim and declare that an extraordinary occasion requires the Senate of the United States to convene at the Capitol, in the City of Washington, on the Seventh day of July next, at 12 o'clock noon, of which all persons who shall at that time be entitled to act as members of that body are hereby required to take notice.

In witness whereof, I have hereunto set my hand and caused to be affixed the great seal of the United States.

Done at the City of Washington, this Third day of July, in the Year of Our Lord, One thousand nine hundred and thirty, and of the independence of the United States, the One hundred and fifty-fourth.

HERBERT HOOVER.

By the President:
WILBUR J. CARR,
Acting Secretary of State.

President Hoover's Message to Special Session of Senate Called to Act on London Naval Treaty.

Elsewhere we refer more at length to the special session of the Senate, convened July 7 at the call of the President, to act on the treaty for the limitation and reduction of naval armament, signed at London, April 22 1930. The President's message to the Senate follows:

To the Senate: In requesting the Senate to convene in session for the special purpose of dealing with the treaty for the limitation and reduction of naval armament signed at London April 22 1930, it is desirable that I should present my views upon it. This is especially necessary because of misinformation and misrepresentation which have been widespread by those who in reality are opposed to all imitation and reduction in naval arms. We must naturaly expect opposition from those groups who believe in unrestricted military strength as an objective of the American nation. Indeed, we find the same type of minds in Great Britain and Japan in parallel opposition to this treaty.

Nevertheless, I am convinced that the overwhelming majority of the American people are opposed to the conception of these groups. Our people believe that military strength should be held in conformity with the sole purpose of national defense; they earnestly desire real progress in limitation and reduction of naval arms of the world, and their aspiration is for abolition of competition in the building of arms as a step toward world peace. Such a result can be obtained in no other way than by international agreement.

Ratification in Interest of United States.

The present treaty is one which holds these safeguards and advances these ideals. Its ratification is in the interest of the United States. It is fair to the other participating nations. It promotes the cause of good relations.

The only alternative to this treaty is the competitive building of navies with all its flow of suspicion, hate, ill-will and ultimate disaster. History supports those who hold to agreement as the path to peace. Every naval limitation treaty with which we are familiar, from the Rush-Bagot agreement of 1817, limiting vessels of war on the Great Lakes, to the Washington arms treaty of 1921, has resulted in a marked growth of good-will and confidence between the nations which were parties to it.

It is folly to think that because we are the richest nation in the world we can outbuild all other countries. Other nations will make any sacrifice to maintain their instrument of defense against us, and we shall eventually reap in their hostility and ill-will the full measure of their additional

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burden which we may thus impose upon them. The very entry of the United States into such courses as this would invite the consolidation of the rest of the world against us and bring our peace and independence into jeopardy. We have only to look at the state of Europe in 1914 to find ample evidence of the futility and danger of competition in arms.

It will be remembered that in response to recommendations from the Senate a conference between the United States, Great Britain and Japan for limitation of those categories of naval arms not covered by the Washington treaty of 1921 was held at Geneva in 1927. The conference failed because the United States could not agree to the large size of fleets demanded by other governments. The standards set up at that time would have required an ultimate fleet of about 1,400,000 tons for the United States. As against this, the total United States fleet set out under this treaty will be about 1,123,000 tons.

Defense is the primary function of government, and therefore our first concern in exaxmination of any act of this character is the test of its adequacy in defense. No critic has yet asserted that with the navies provided in this agreement, together with our army, our aerial defense, and our national resources, we cannot defend ourselves, and certainly we want no military establishment for the purpose of domination of other nations.

Our naval defense position under this treaty is the more clear if we examine our present naval strength in comparison to the present strength of the other nations, and then examine the improvements in this proportion which will result from this treaty. This improvement arises from the anticipation of parity in battleships to be reached 10 years hence under the Washington arms treaty and the fact that other nations have been building in the classes of ships not limited by that treaty, while we, until lately, lagged behind.

Naval Tonnage of United States, Great Britain and Japan.

On the first of January last the total naval tonnage, disregarding paper fleets and taking only those ships actually built and building, was for the United States, 1,180,000 tons; for the British Empire, 1,332,000 tons; for Japan, 768,000 tons. That is, if the United States Navy be taken as 100, then the British Navy equals 113 and the Japanese Navy 65. Under this treaty the United States will have 1,123,000 tons; Great Britain 1,151,000 tons, and Japan 714,000 tons, or a ratio of 100 for the United States to 102.4 for Great Britain and 63.6 for Japan.

The slightly larger tonnage ratio mentioned for Great Britain is due to the fact that her cruiser fleet will be constituted more largely of smaller vessels, weaker in gun power, but the United States has the option to duplicate the exact tonnage and gun caliber of the British cruiser fleet if we desire to exercise it.

The relative improvement in the position of the United States under this treaty is even better than this statement would indicate. In the more important categories, battleships, aircraft carriers, eight-inch and six-inch cruisers—that is, omitting the secondary arms of destroyers and submarines—the fleet built and actually building on Jan. 1 of this year was 809,000 tons in the United States, 1,083,000 tons in Great Britain, and 568,000 tons in Japan, or upon the basis of 100 for the United States it was 134 for Great Britain and 70 for Japan.

Under this treaty the United States will on Jan. 1 1937 possess completed 911,000 tons of these major units, Great Britain 948,000 tons, and Japan 556,000 tons. In addition, the United States will have one 10,000-ton eight-inch cruiser two-thirds completed. This will give a ratio in these categories of 100 for the United States to 102.9 for Great Britain and 60.5 for Japan.

The reason for the excess British tonnage is again as mentioned above. In other words, the United States, in these categories, increases by 102,000 tons, Great Britain decreases by 140,000 tons, and Japan decreases by 12,000 tons. These readjustments of units are to take place during the next six years. The treaty then comes to an end except for such arrangements as may be made then for its continuance.

The major discussion has been directed almost wholly to the fact that the United States is to have 18 cruisers with eight-inch guns, with an aggregate tonnage of 180,000 tons, as against Great Britain's 15 such ships, with a tonnage of 146,800 tons, and Japan's 12 such ships of a tonnage of 108,400 tons; the United States supplementing this tonnage with cruisers armed with six-inch guns up to a total of 323,500 tons; Great Britain up to 339,000 tons, and Japan to 208,800 tons, the larger gross tonnage to Great Britain, as stated, being compensation for the large gun caliber of the American cruiser fleet, but, as said, the United States has the option to duplicate the British fleet, if it so desires.

Criticisms Revolve Around Less Than 3% of Our Fleet.

Criticism of this arrangement arises from the fact that the General Board of the United States Navy recommended that to reach parity with Great Britain the United States should have three more of the 10,000-ton cruisers (21 instead of 18) with eight-inch guns, and a total of 315,000 tons, or 8,000 tons less total cruiser tonnage than this treaty provides. Thus this treaty provides that instead of this 30,000 tons more of eight-inch ships recommended by the General Board we will have 38,000 tons of ships armed with six-inch guns, there being no limitation upon the size of cruisers up to 10,000 tons.

Therefore, criticism revolves around less than 3% of our whole fleet, and even within this 3% comes the lesser question of whether 30,000 tons of ships armed with eight-inch guns are better than 38,000 tons armed with six-inch guns. The opinion of our high naval authorities is divided on the relative merits of these alternatives. Many earnestly believe that the larger tonnage of six-inch ships is more advantageous and others vice versa.

However, those who seek to make this the outstanding feature of criticism fail to mention that under the London treaty the obligation of the Washington arms treaty of 1921 is so altered that Great Britain scraps 133,900 tons of battleships armed with 13½-inch guns, the United States scraps 70,000 tons of battleships armed with 12-inch guns, and Japan scraps 26,300 tons. These arrangements are made not only for reduction of arms but to anticipate the ultimate parity between the United States and Great Britain in battleships which would not otherwise be realized for several years.

There is in this provision a relative gain in proportions compared with the British fleet of 63,900 tons of battleships with 13½-inch guns. This is of vastly more importance than the dispute as to the relative combatant strength of 38,000 tons of six-inch cruisers against 30,000 tons of eight-inch cruisers. Indeed, it would seem that such criticisms must be based upon an undisclosed desire to break down all limitation of arms.

To those who seek earnestly and properly for reduction in warships I would point out that, as compared with Jan. 1 of this year, the total aggregate navies of the three powers under this treaty will have been reduced by nearly 300,000 tons. Had a settlement been made at Geneva in 1927 upon the only proposal possible at that time, the fleets of the three powers would have been approximately 680,000 tons greater than under the treaty now in consideration.

The economic burdens and the diversion of taxes from welfare purposes which would be imposed upon ourselves and other nations by failure of this treaty are worth consideration. Under its provisions the replacement of battleships required under the Washington arms treaty of 1921 is postponed for six years. The costs of replacing and maintaining the three scrapped battleships is saved. Likewise, we make economies in construction and operation by the reduction in our submarine and destroyer fleets to 52,700 and 150,000 tons, respectively. What the possible saving over an otherwise inevitable era of competitive building would be no one can estimate.

If we assume that our present naval program, except for this treaty, is to complete the ships authorized by Congress and those authorized and necessary to be replaced under the Washington arms treaty and to maintain a destroyer fleet of about 225,000 tons and a submarine fleet of 90,000 tons, such a fleet will not reach parity with Great Britain, yet would cost in construction over $500,000,000 more during the next six years than the fleet provided under this treaty. But in addition to this, as stated, there is a very large saving by this treaty in annual operation of the fleet over what would be the case if we even built no more than the present programs.

The more selfish-minded will give little credence to the argument that savings by other parties to the agreement in the limitation of naval construction are of interest to the American people, yet the fundamental economic fact is that, if the resources of these other nations are freed for devotion to the welfare of their people and to pacific purposes of reproductive commerce, they will result in blessings to the world, including ourselves. If we were to accept the Geneva conference base as the end of naval strength under competitive building for the three governments, the savings in construction and operation by the treaty is literally billions of dollars.

The question before us now is not whether we shall have a treaty with either three more eight-inch cruisers or four less six-inch cruisers, or whether we shall have a larger reduction in tonnage. It is whether we shall have this treaty or no treaty. It is a question as to whether we shall move strongly toward limitation and reduction in naval arms or whether we shall have no limitation or reduction and shall enter upon a disastrous period of competitive armament.

Treaty Marks Important Step in Disarmament.

This treaty does mark an important step in disarmament and in world peace. It is important, for many reasons, that it should be dealt with at once.

The subject has been under discussion since the Geneva conference three years ago. The lines of this treaty have been known and under discussion since last summer. The actual document has been before the American people and before the Senate for nearly three months. It has been favorably reported by the Senate Foreign Relations Committee.

Every solitary fact which affects judgment upon the treaty is known, and the document itself comprises the sole obligation of the United States. If we fail now the world will be again plunged backward from its progress toward peace.

HERBERT HOOVER.

The White House, July 7 1930.

Special Session of Senate Called by President Hoover to Act on London Naval Treaty—Declares Ratification Is in Interest of U. S.—McKellar Resolution Calling for Submission of Documents to Senate.

In accordance with a proclamation issued July 4 by President Hoover the United States Senate convened in special session on Monday July 7, following the adjournment of Congress July 3. The purpose of the special session, as cited in the President's proclamation, is that the Senate might determine whether its consent be given "to the ratification of a treaty for the limitation and reduction of naval armament signed at London April 22 1930." With the opening of the special session on July 7 a message from the President setting forth his views on the treaty was read. This message which we give elsewhere in our issue to-day, declares that the ratification of the treaty "is in the interest of the United States." The treaty, said the President "is fair to the other participating nations. It promotes the cause of good relations." The President stated that "the question before us now is not whether we shall have a treaty with either three more 8-inch cruisers or four less 6-inch cruisers, or whether we shall have a larger reduction in tonnage. It is whether we shall have this treaty or no treaty." He added:

> It is a question as to whether we shall move strongly toward limitation and reduction in naval arms or whether we shall have no limitation or reduction and shall enter upon a disastrous period of competitive armament.
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>
> Every solitary fact which affects judgment upon the treaty is known, and the document itself comprises the sole obligation of the United States. If we fail now the world will be again plunged backward from its progress toward peace.

We indicate further below the action of Senator McKellar in presenting to the special session of the Senate on July 7 a resolution calling upon the President to submit to the Senate special documents bearing on the Naval treaty. On July 10, the group opposing ratification of the treaty was defeated in the Senate when, by a vote of 38 to 17, the McKellar resolution, requesting the President to transmit all documents bearing on the negotiation of the treaty, was

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amended to read, "if not incompatible with the public interest," thereby taking the force out of the resolution. A dispatch from Washington, July 10, from which we quote, added:

The result of the three days' fight over the resolution seemed to take the steam out of the opposition. When the resolution, as amended, was submitted, the anti-treaty members found themselves joined by nearly all the pro-treaty Senators in passing it, by a vote of 53 to 4.

Senator Copeland of New York, who is against the treaty, and Senators Black of Alabama and George and Harris of Georgia, who favor ratifications, were those against the resolution.

The four, all Democrats, took the stand that the amendment gave the President too much leeway to withhold the secret papers and that the Senate should be the judge as to their treatment in confidence. The amendment was the work of Senator Robinson of Arkansas, Democratic pro-treaty leader.

Sought to Save Resolution.

Senator McKellar, Democrat, of Tennessee, author of the resolution, in a final effort to save it in its original strength, accepted a change suggested by Senator George that the President be requested to submit the papers "with such recommendations as he may make with respect to their use."

On July 11 the President in answer to the Senate resolution declined to forward the documents to the Senate. His reply is given under another head in this issue of our paper.

Regarding the opening of the special session of the Senate a dispatch from Washington to the New York "Times" said in part:

Forebodings of Senator Watson, the Republican leader, who on Saturday July 5 doubted that a quorum would be present when the Senate convened, were unfounded. Fifty-eight Senators, nine more than a quorum, answered when the roll was called.

The reading of the President's message and of the treaty itself occupied most of the hour and a half's sitting. But there were signs in plenty that the treaty may not reach a vote with the speed some ardent advocates of ratification have been insisting would be the case.

At the very start the controversy over the refusal of the Executive to make public all documents bearing on the negotiation of the treaty was revived. Senator McKellar, Democrat, of Tennessee, introduced a resolution requesting the President to send to the Senate "all letters, cablegrams, minutes, memoranda, instructions and dispatches and all records" bearing on the London conference.

McKellar Acts Quickly.

Mr. McKellar, immediately following the conclusion of the reading of the President's message, gained recognition and put the resolution calling for the documents before the Senate.

The resolution went to the table, and it is expected Mr. McKellar will move to consider it to-morrow. There is no chance of its adoption, but it can be debated without limit, thereby slowing up consideration of the treaty itself. Several Senators, among them Senator Norris of Nebraska, who will vote to ratify, will probably support the McKellar resolution.

The galleries were crowded half an hour before the Senate was called to order. Senators Johnson, Moses and McKellar, leaders of the opposition, were the first Senators to enter the chamber. A few minutes later Mr. Watson and Senator Swanson of Virginia, ranking Democrat on the Foreign Relations Committee, who to-morrow will make the opening speech in favor of ratification, came in arm in arm. Senator Robinson, Democrat, of Arkansas, who with Senator Reed, Republican, of Pennsylvania, is to lead in the fight for ratification of the compact they helped as members of the London delegation to negotiate, was not at the session. Mr. Robinson was reported on his way from Arkansas and may be in his seat to-morrow.

The first business was reading of the President's message, to which the Senators present gave close attention. There had been no advance copies of the message.

President Hits at Treaty Foes.

Pro-treaty Senators smiled at Senators Johnson, Moses and McKellar when the clerk read a reference by the President to opponents of the treaty as those "who believe in unrestricted military strength as an objective of the American nation." It was a treaty, asserted the President, the ratification of which was in the interest of the United States, a treaty fair to all the signatory powers.

"We have only to look at the state of Europe in 1914 to find ample evidence of the futility and danger of competition in arms," he said.

From the standpoint of National defense, the President said, no critic of the treaty had been willing to go so far as to assert that, under the terms of the pact, the United States could not defend itself against outside aggression. On the basis of the naval limitation sought in the futile Geneva conference of 1927, the savings to this country, Great Britain and Japan under the London treaty, he stated was "literally billions of dollars." . .

McKellar's Resolution.

Senator McKellar took the administration leaders by surprise with his resolution. It read:

Whereas, on June 12 1930 the Senate Committee on Foreign Relations, by resolution, requested the Secretary of State to send to it the letters, minutes, memoranda, instructions and dispatches which were made use of in the negotiations prior to and during the sessions of the recent conference at London; and

Whereas, that committee received only a part of such documents; and

Whereas, the Secretary of State, by direction of the President, denied a second request from the Foreign Relations Committee for the papers above described, and in his letter to the Chairman of that Committee the Secretary of State had apparently attempted to establish the doctrine that the treaty of London must be considered by the Senate "from the language of the document itself and not from extraneous matter"; and

Whereas that Committee dissented from such doctrine and regarded all facts which enter into the antecedent or attempted negotiation of any treaty as relevant and pertinent when the Senate is considering a treaty for the purpose of ratification; and

Whereas that Committee continued to assert its rights as the designated agent of the Senate to have full and free access to all records, files and other information touching the negotiation of the treaty, such right being based on the constitutional prerogative of the Senate in the treaty making process; and

Whereas the Chairman of that Committee transmitted a copy of these resolutions to the President and Secretary of State; and

Whereas the President and Secretary of State refused to submit the papers and documents requested by the Foreign Relations Committee; now therefore be it

Resolved by the Senate of the United States, That the President be and he is hereby requested to submit to the Senate all letters, cablegrams, minutes, memoranda, instructions and dispatches and all records, files and other information touching the negotiations of said London Naval Treaty, to the end that the Senate may be able to do and perform its constitutional obligations with respect to advising and consenting to and ratifying such treaty, or rejecting same.

Reed Offers to Show Papers.

The resolution brought Senator Reed to his feet. Senator Borah, in charge of the treaty as Chairman of the Foreign Relations Committee, had the floor, but yielded to the Pennsylvanian.

"Much has been made," said Mr. Reed, "of the matter of disclosing the cables exchanged between the President or the State Department and the American Ambassador in London. Copies of all of those cables were submitted to the Senator from Arkansas (Mr. Robinson) and myself in confidence in preparation for the work at London.

"I still have the copy which was submitted to me in confidence, and, as I said to the Committee when the question arose there, I shall be very glad to show the correspondence to any Senator who will accept it in the confidence in which I accepted it. The Senator who accepts my suggestion will readily see the reason why the correspondence should not be made public."

Senator Johnson asked Mr. Borah to yield to him for a minute or two, and Mr. Borah nodded.

"Here is the proposition that is made to the United States Senate," exclaimed Mr. Johnson as he faced Senator Reed. "The Senator from Pennsylvania says: 'I have the documents upon which this treaty was negotiated. I have read them.' Of course, that is ample, I concede.

" 'The Senator from Arkansas (Mr. Robinson) has read them and we have consulted concerning them. I,' the Senator from Pennsylvania says, 'I will permit any other member of the Senate forsooth to see these documents in confidence.'

"But he must not talk to any of his fellow-Senators about them. He must not argue the treaty concerning them. He must do naught in relation to them.

"Permission" Riles Johnson.

"But the Senator from Pennsylvania will permit any member of the Senate, he will permit him to see in confidence these documents, provided that he holds inviolate the confidence, as any man would that ever gave it, and provided he does not utilize them in relation to the treaty.

"When that proposition was made in the Committee on Foreign Relations I scorned it just as I do now. As a United States Senator, representing a sovereign State and standing here representing the United States of America, I decline to accept in confidence from one of my colleagues what he and another of my colleagues have used in the past and will utilize in the future.

"I demand for the United States Senate and for every member of it, and for my Government here represented by members of the United States Senate, the right to see these documents and the right to utilize them in debate."

Norris Plans Reservation.

Mr. Reed did not reply and Mr. Borah, taking the floor, asked that the treaty be read. When the reading was ended the Senate adjourned until noon to-morrow, when Mr. Swanson will make his pleas for ratification.

Following adjournment, the talk in Senate circles related mainly to the McKellar resolution. On all sides it was conceded that, if the opposition so desired, it could debate the resolution for a week.

Senator Norris promptly announced his support of the resolution and said he would probably propose a reservation which would provide that, in the event that an interpretation of the treaty, in whole or in part, became necessary, the text of the treaty itself should govern the interpretation. The reservation would bar the utilization in argument or otherwise of any extraneous matters relating to the negotiation, said Mr. Norris.

"Even though I am one of the Senators who has intended to vote for the treaty," he said, "I was shocked when I read the correspondence between the Secretary of State and the Committee on Foreign Relations regarding the request of Senator Johnson for these documents. The attitude of the Secretary of State was disgraceful and outrageous. It was demagoguery of the worst sort."

Asked by newspaper correspondents for his views toward articles published recently attacking the London naval treaty, Secretary Stimson said he did not resent criticism of the treaty. Personally, he said, he should not like to have the matter treated otherwise than on its merits and not as a matter of personalities.

President Hoover denied a request, made in a "round robin" signed by 23 senators, that he defer until late this year the extra session which he had made known (before the adjournment of the regular session of Congress) he planned to call. The President in answer to the petition had the following to say in a letter made public July 2, addressed to Senator George H. Moses, (Republican) of New Hampshire, who had forwarded the petition to the President:

The President wrote:

"My Dear Senator: I have your letter of June 24, inclosing the request of a number of Senators that the proposed extra session of the Senate be deferred until next December.

"I realize fully the great strain which has been placed upon the Senate by this long continued session. On the other hand, the National interest in having the naval treaty brought to a conclusion is so great, I feel that I must ask that it should be dealt with at the earliest possible date.

"Yours faithfully,

"HERBERT HOOVER."

In our issue of June 14 page 4153 we referred to the action of Secretary Stimson, in denying at the direction of President Hoover, the request by the Senate Foreign Relations Committee for the transmission to it of confidential communications on the naval treaty.

Message of President Hoover Declining to Submit to Senate Special Documents Bearing on London Naval Treaty.

In a message to the Senate yesterday (July 11) President Hoover declined to submit to that body documents bearing on the London Naval Treaty, called for in a resolution passed by the Senate on July 10. The resolution is referred to in another item in this issue of our paper. The President refused to accede to the request on the ground that it "would be incompatible with the public interest." The President's reply to the Senate resolution follows:

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To the Senate—I have received Senate Resolution No. 320, asking me, if not incompatible with the public interest, to submit to the Senate all letters, cablegrams, minutes, memoranda, instructions and dispatches, and all records, files and other information touching the negotiations of the London Naval Treaty.

This treaty, like all other international negotiations, has involved statements, reports, tentative and informal proposals as to subjects, persons and governments given to me in confidence. The Executive, under the duty of guarding the interests of the United States, in the protection of future negotiations and in maintaining relations of amity with other nations, must not allow himself to become guilty of a breach of trust by betrayal of these confidences.

We must not affront representatives of other nations, and thus make future dealings with those nations more difficult and less frank. To make public in debate or in the press such confidences would violate the invariable practice of nations. It would close to the United States those avenues of information which are essential for future negotiations and amicable intercourse with the nations of the world. I am sure the Senate does not wish me to commit such a breach of trust.

I have no desire to withhold from the Senate any information having even the remotest bearing upon the negotiation of the Treaty. No Senator has been refused an opportunity to see, the confidential material referred to, provided only he will agree to receive and hold the same in the confidence in which it has been received and held by the Executive.

A number of Senators have availed themselves of this opportunity. I believe that no Senator can read these documents without agreeing with me that no other course than to insist upon the maintenance of such confidence is possible.

And I take this opportunity to repeat with the utmost emphasis that in these negotiations there were no secret or concealed understandings, promises or interpretations, nor any commitments whatever except as appear in the Treaty itself and in the interpretative exchange of notes recently sug gested by your Committee on Foreign Affairs, all of which are now in the hands of the Senate.

In view of this, I believe that to further comply with the above resolution would be incomptaible with the public interest.

Representative McFadden Pictures Continued Hardships Pending Economic and Business Adjustment—Policies of Federal Reserve System Criticized—Morgan Interest Charged With Exercising Centralized Control.

That "we and the world are undergoing a major economic and business adjustment which is and will be both drastic and painful" was the declaration made by Representative Louis T. McFadden, Chairman of the House Committee on Banking and Currency in addressing the House on July 3. "We must realize" said Mr. McFadden "that we are going to a new price level much lower than that which has prevailed during the past decade. We must also realize that, before this change is fully accomplished to the entire satisfaction of those who are directing it, much suffering and hardship will prevail."

"Never before in the history of the world," Mr. McFadden declared "has there been such a powerful centralized control over finance, industrial production, credit and wages as is at this time vested in the Morgan group." He continued "the Morgan interest is able to exercise a high degree of control in international exchange, loans and commerce through the fact that the parent Morgan Company acts as fiscal agent for Great Britain, France, Belgium and Italy, is the dominating influence in the new Bank for International Settlements and is the most potential influence in the Federal Reserve System, which last is virtually a pool of our national assets." Representative McFadden's speech follows:

Time and events have arrived at a point where we should no longer deceive ourselves concerning the business situation. Continued statements of unfounded optimism will have only an unhappy effect upon the minds of the millions of our citizens who now unemployed and who, in the circumstances, must continue to be unemployed for many months to come. The economic condition, in which we find ourselves, is too sustained and deeply seated to be met by pronouncements that it does not exist.

Let us face the truth—that we and the world are undergoing a major economic and business adjustment which is and will be both drastic and painful. These consequences will be particularly severe in the United States because they will force many people to recede from the standards of living and expenditure attained during the past fourteen years.

Some part of this condition is the natural consequence of the operation of basic economic laws which function with little regard for human legislation. A large part is due to mismanagement of our national affairs. A still larger part is due to a deliberately contrived and executed program which has as its object the impoverishment of the people of the United States.

The end of the World War found us with a greatly expanded industrial and credit structure, too large by far for the requirements of our national needs as the latter existed before the beginning of the war period of abnormal consumption. It was clearly a time to halt and to analyze fundamental economic facts. We did not do this.

Rather we chose to proceed with our abnormal production and to stretch the limits of credit still farther. War production and its profits had made Americans drunk with power and ambition for more power. Luxuries developed in the disorganization of war became necessities with the reestablishment of Peace.

The American people entered upon a decade in which the whole structure of their lives was to be based upon the principle of discounting the future. A vast system of installment credit sprang into life almost overnight, aided by the optimism of the Federal Reserve system. The automobile industry expanded more rapidly and to greater size than any industry had expanded in history. The public was encouraged by advertising and propaganda to buy beyond its immediate means. Further industrial expansion was financed by the same expansion of credit which made installment buying possible. Consumption was expanded and financed upon the consumer's promise to pay and production was expanded by capitalizing the producer's hope that the consumer would keep that promise.

In the period between 1920 and the present time we experienced the full use and purpose of the credit machinery built up within the Federal Reserve system. It was but a logical development that anticipated profits should be capitalized as anticipated production and consumption had been capitalized—and that the Federal Reserve system should in turn finance this capitalization of anticipated profits.

The entry of millions of Americans of moderate means into stock market speculation was a natural consequence of the policy of expansion to which we had committed ourselves. It was also a logical development that the Federal Reserve should expand brokers loans to make possible a huge inflation of the business of speculating in securities on margins.

All this brought the country to a point where the individual was living beyond his preesnt means, buying more than he could afford on his hope that he could afford to pay for it in the future and then speculating in the hope that he could make enough profit to pay his debts when they came due. In brief, the greater part of the American business structure was built upon the anticipated profits of the next year's pay checks.

This circle of discounted hope could persist only while it was in motion. When the rotation of the system was stopped, even for a moment, the wheel disintegrated and its component parts answered the call of gravity and crashed to the ground.

The geniuses in the management of credit who presided over this defiance of the laws of economic gravitation were the world's greatest financiers and industrialists. They came to the realization that optimism could not forever serve as the basis of a constantly expanding credit. In 1928, these men convened themselves and decided that a readjustment was imperative—that the world's economic, industrial and financial procedure should undergo a complete change or evolution. Since the date of that decision the machinery to perfect this accomplishment has been in full force and effect.

We are only beginning to feel the effect of this decision by the economic powers. Commodity price levels are being reduced to practically the 1913 basis, wages are being reduced through the creation of a labor surplus by the slowing up of production to an extent which has thrown four million or more of our people out of employment.

We must realize that we are going to a new price level much lower than that which has prevailed during the past decade. We must also realize that before this change is fully accomplished to the entire satisfaction of those who are directing it, much suffering and hardship will prevail. Unemployment and hardship always bring unsettlement in the public mind, sometimes to a degree which results in anarchy and revolution. It is natural and right that the average citizen should resent having his livelihood made the subject of manipulation.

The War resulted in bringing our industrial and financial leaders into contact with the industrial and financial leaders of the rest of the world. One of the consequences of this contact was the assumption by our industrial and financial leaders of control of such affairs throughout the world.

This control of the world business structure and of human happiness and progress by a small group is a matter of the most intense public interest. In analyzing it, we must begin with the international group which centers itself around J. P. Morgan and Company. Never before in the history of the world has there been such a powerful centralized control over finance, industrial production, credit and wages as is at this time vested in the Morgan group.

The Morgan interest is able to exercise a high degree of control in international exchange, loans and commerce through the fact that the parent Morgan Company acts as fiscal agent for Great Britain, France, Belgium and Italy, is the dominating influence in the new Bank for International Settlements and is the most potential influence in the Federal Reserve system, which last is virtually a pool of our national assets. The Morgan control of the Federal Reserve system is exercised through control of the management of the Federal Reserve Bank of New York and the mediocre representation and acquiescence of the Federal Reserve Board in Washington.

This international association of financial organizations under a central control marks a new epoch in world financial history and is the basis of the greatest danger free government has had to face in centuries.

Hand in hand with this financial control, march an equally potent and dangerous organization of international political and industrial control. Politically, this control has expressed itself in the United States by a control of the press and the Executive Departments of the Government with the object of bringing about the adoption of measures calculated to make the people and the resources of this coutnry as acquiescent part in the international plan.

The primary object of these measures is to persuade our people to assume the cost of the World War and to pay Germany's much-disputed reparations to the Allies, we to assume the responsibility of collecting these reparations from Germany over a long term of years, if, as and when Germany is willing or able to pay them. Through the sale of bonds to American investors, the Allied Governments are to receive cash for their claims against Germany. The burden of establishing the validity of these bonds and of collecting principal and interest would thus be shifted to the United States and a large part of the liquid capital of the United States would be shifted to Europe.

The current effort to sell German bonds in the United States under the seeming approval of the State Department and the Treasury is only another phase of the program which has persisted since our entry into the War. The endeavor to involve us in the complex settlements of Versailles Peace Treaty was a part of this program, as was the effort to persuade us into membership in the League of Nations. The failure of these efforts was succeeded by the debt cancellation campaign and that, in turn, was followed by the vigorous propaganda which had as its avowed object the purpose of securing our adherence to the Permanent Court of International Justice of the League of Nations, sometimes euphemistically styled the World Court.

Another phase of this program has been the continuing effort to induce us to take the right of determining the size and character of our national naval defense out of the hands of the Congress, in which it was placed by the Constitution, and to place it in the hands of some foreign tribunal such as the Washington Conference of 1922

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or the recent London Naval Conference. Once having left the hands of the Congress, it is almost a certainty that this control of our national defenses would be placed in the hands of the League of Nations by those in whose hands we first delivered it.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Announcement was made on July 8 that a merger of the Broadway National Bank & Trust Co. of 261 Fifth Avenue, this city the Plaza Trust Company of 551 Fifth Avenue and the Park Row Trust Company of 154 Nassau Street has been approved by their Boards of Directors. The title of the merged institution will be Broadway and Plaza Trust Company and the principal place of business will be the present quarters of the Broadway National Bank and Trust Company at 261 Fifth Avenue; other offices will be maintained at the present quarters of the Plaza Trust Company and Park Row Trust Company. The new institution will have a capital of $1,350,000, a surplus of $1,800,000 and undivided profits of $225,000, totaling one-half the capitalization of the respective institutions as now constituted; the remainder of the capital and surplus will be distributed pro-rata among the stockholders. Announcement is made that the principal stockholders of the institution included in this alignment have determined upon a program of conservative expansion which contemplates the acquisition of additional units and the creation of a substantially larger institution.

The Park Row Trust Company has been in operation only a few months, having begun business April 7. It was formed with a capital of $500,000 and surplus of $250,000. Its President, Michael H. Cahill is also President of the Plaza Trust Company. Items regarding the Park Row Trust Company appeared in our issues of April 5, page 2333 and April 12, page 2519.

At a regular meeting of the directors of the Sterling National Bank and Trust Company of New York, Joseph Glass was elected to the board. Mr. Glass of the corporation law firm of Olcott, Holmes, Glass, Paul & Havens, was associated with Joseph P. Tumulty in the reorganization of the former Middle States Oil Company now the Middle States Petroleum Corporation, of which Mr. Glass is President. He is also President of the Louisville and Northwestern Railroad and a member of the Bankers and Economic Clubs.

George Emlen Roosevelt was elected a director of the Chemical Bank & Trust Company at a meeting of the Directors on July 10. He succeeds his father, the late W. Emlen Roosevelt, who served as a director of the Chemical Bank for 32 years. Mr. Roosevelt was also elected a director of the Chemical National Company, Inc. at a meeting of that company on July 10. He is the fourth generation of the Roosevelt family represented on the directorate of the Chemical Bank. His grandfather, Cornelius Van Schaick Roosevelt, was one of the original five directors when the Chemical Bank was re-chartered in 1844. Mr. Roosevelt is a member of the old established firm of Roosevelt & Son, Bankers.

The June 30, 1930 statement of the Chemical Bank & Trust Company of New York shows total deposits of $398,966,815, an increase of approximately $112,000,000 since the last statement date, March 27, 1930. This increase in deposits is one of the sharpest gains shown by any of the New York City banks. As compared with total deposits reported in the statement of December 31, 1929, it represents an increase of $59,861,000, the deposits at that time being $339,105,659. It reflects normal growth rather than physical expansion since no mergers have been effected in the period covered by the report, and only one new branch has been opened. The Chemical Bank now has thirteen branches. Total resources of the bank June 30 were $481,474,539, compared with $354,940,354 on July 1, 1929.

Deposits of The Chase National Bank of New York on June 30 1930 were in excess of $2,065,434,000, as shown in the bank's statement issued July 7. This figure it is stated marks the first time that any bank in the world has passed the two billion dollar mark in deposits. The statement shows total resources of $2,648,958,000, setting a new high record for financial institutions. Figures for deposits and total resources of the Chase on June 30 are substantially higher than corresponding figures shown in the consolidated statement of condition issued June 2, when the merger with the Equitable Trust Company and Interstate Trust Company became effective. The June 30 statement of undivided profits, $63,318,000, shows an increase of $2,595,000 as compared with June 2. Deposits of the Chase in the new statement show an increase of $1,238,112,000 over the deposits reported by the bank a year ago. Total resources on June 30 were $1,532,554,000 greater than on June 30, 1929. Combined capital, surplus and undivided profits in the new statement amounted to $359,318,000, an increase of $216,467,000 over a year ago. In reflecting the expansion of The Chase National Bank during the past year, these figures also give effect to consolidations with the National Park Bank, the Equitable Trust Company and the Interstate Trust Company. It is an interesting commentary on the expansion of The Chase National Bank that the bank's capital funds are now as large as the total deposits were at the end of 1920. The published statement of The Chase National Bank does not include figures for the Chase Securities Corporation or any of the other organizations affiliated with the bank.

Comparative figures covering the capital, surplus and undivided profits, the deposits and the total resources of The Chase National Bank are shown in the following table:

	June 30 1930.	**June* 2 1930.	*June* 29 1929.
Capital, surplus and profits	$359,318,000	$356,723,000	$142,851,000
Deposits	2,065,434,000	1,916,236,000	827,322,000
Total resources	2,648,958,000	2,551,000,000	1,116,404,000

* Date of merger of Chase, Equitable Trust and Interstate Trust.

The Harriman National Bank & Trust Company of New York declared the regular semi-annual dividend of 5%, together with an extra dividend of 5%. In addition to this dividend it was announced that there would be paid to the bank stockholders the equivalent of a 25% dividend declared on the no-par value stock of the Harriman Securities Corporation, which is held by them as an incident to their ownership of the bank shares. The three dividends were payable on July 3, to the stockholders at the close of business that day, and are paid on the increased capital of the Bank and Securities Company. Earnings for the six months ending June 30, 1930, on the stockholders investment amounted to $22.37 per share or substantially in excess of the cash dividend of $17.50 disbursed.

The Irving Trust Company of New York which has been carrying on an active expansion program in Brooklyn in recent months, has received permission from the State Banking Department to open a banking office at 1823 Avenue M. This will bring the total number of Irving banking offices in Brooklyn up to eight. The premises at 1823 Avenue M are being remodeled and the Company expects to open the new office before the end of July. The office will be under the active supervision of Stanley T. Wratten, Vice-President. G. M. Koppel, Jr., will be in immediate charge. Other Irving Offices in Brooklyn are the Borough Hall Office, Chamber of Commerce Building at Court and Livingston Streets; Nostrand Avenue Office, 681 Nostrand Avenue; Flatbush Office, Flatbush Avenue and Linden Boulevard; Newkirk Plaza Office, 27-28 Newkirk Plaza; New Utrecht Office, New Utrecht Avenue at 53rd Street; Fort Hamilton Office, 444 Eighty-sixth Street and Marlboro Office at 311 Kings Highway.

The following is from the "Wall Street Journal" of July 9:

The 2,825 shares of Corn Exchange Bank Trust Co. stock sold at auction brought $160.50 a share. This is an odd lot being sold by the bank in connection with recent increase in capital, to bring new total to an even $15,000,000.

Another lot of 600 shares of Corn Exchange Bank Trust Co. stock, which was sold for a private account, brought the same price of $160½ a share.

The plans for the merger of the Manufacturers Trust Co. and the Pacific Trust Co., both of New York, under the name of the former were ratified by the stockholders of the two institutions on June 27. The merger was approved by the directors of the respective institutions on June 13 as was noted in these columns of June 21, page 4361. Herman J. Cook, President of the Pacific Trust Co. has been elected a Vice-President, and William T. Pagan has been appointed Asst. Trust Officer of the Manufacturers Trust Co. Two directors of the Pacific Trust Co., Clifford Stone of the Central State Electric Corp., and Albert Lehman of the Blaw-Knox Co., have become directors of the Manufacturers Trust. The office of the Pacific Trust Co. at 51 Broadway was discontinued on June 28 and its business is now carried on at the main office of the Manufacturers Trust Co.

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Out of respect to the memory of their senior partner, J. Walter Wood, who died July 3, the offices of Wood, Struthers & Co. were closed on Monday July 7.

Stone & Webster, Inc., announces that plans have been filed with the Manhattan Bureau of Buildings for a new fifty-storey office structure in the financial district. Work will be started immediately on the initial structure of twenty-four stories, to be occupied by Stone & Webster, Inc., its affiliated organizations, and other tenants. Occupying the entire 121-foot frontage on the west side of Broad Street between Stone and Bridge Streets, three blocks from the New York Stock Exchange, the Stone & Webster building will cover an area of about 15,600 square feet. The foundations and steel work in the initial structure are designed to permit the addition of a tower structure at a later date to carry the total height to fifty stories. The building will be faced with Indiana limestone on all four sides. It will be owned by Stone & Webster Building, Inc., of which F. Higginson Cabot Jr., is President.

Deposits of the Marine Midland Trust Company of New York have increased more than $30,000,000 since the New York bank was acquired by the Marine Midland corporation on March 29, 1930, according to figures made public by the New York bank, formerly the Fidelity Trust company, at the close of business June 30. Total deposits on June 30 are reported as $80,475,710 compared with $49,643,019 on March 29. Resources of the Marine Midland Trust company show a gain of more than $36,000,000. The resources have increased from $69,763,582 on the date of acquisition to $106,228,187 at the close of business June 30. The June 30 statement of the New York bank gives effect to the increase in capital and surplus. The capital of the Marine Midland Trust company was recently increased from $6,000,000 to $10,000,000 and the surplus from $4,000,000 to $10,000,000.

The statement of condition of the J. Henry Schroder Banking Corporation as of June 30, 1930, shows total resources of $82,011,877, an increase it is stated of $15,809,692, or 23% over a year ago. Liquid assets, represented by "Cash and Due from Banks," "Call Loans with Discount Houses," "Acceptances of other Banks," "U. S. Government Securities" and "Municipal and Short Term Securities" totaled $37,308,277, as compared with less than $26,000,000 of liquid assets a year ago. The most important change in liquid assets it is noted are found in the elimination of the "Call loans with Stock Exchange Houses" and in a substantial increase in the corporation's holdings in U. S. Government securities and of "Acceptances of other Banks." The item "Due Customers and Banks" amounted to $36,701,091, as compared with $27,406,557 on June 29, 1929. Acceptances outstanding as of June 30 are reported at a record level for this date, amounting to $34,018,343, and showing an increase over a year ago of $5,193,948, or 18%. Capital, surplus and undivided profits totaled $9,837,397, as compared with $8,860,043 on June 29, 1929.

T he New York State Banking Department announces the approval July 2 of the Agreement for the merger of The American Bank & Trust Company of Mount Vernon, N. Y. into the Mount Vernon Trust Company. The plans for the merger were noted in these columns June 14, page 4178. Prior to the consummation of the plans the consolidation action was taken toward converting the American National Bank & Trust Company into the American Bank & Trust Company.

Arthur W. Sherman, President of the First National Bank of Glens Falls, N. Y., died in the Lake Placid General Hospital on July 3 from a stroke of apoplexy suffered the previous Sunday morning while playing golf at Lake Placid. Mr. Sherman, who was 61 years of age, carried on the lumber business which had been conducted by his father and grandfather. He was also affiliated with the Portland Cement Co., Glens Falls Insurance Co., Glens Falls Post Co. and Kendrick & Brown Lumber Co.

From Associated Press advices from Worcester, Mass. on July 8, appearing in the Boston "Transcript" of the same date, it is learned that the proposed affiliation of the Worcester Bank & Trust Co. and the Worcester County National Bank and its group of Worcester County banks was assured on that day, when the stockholders of the Worcester Bank & Trust Co. voted to accept the plan recommended by the Board of Directors. The Bank & Trust Co. will purchase through an exchange of shares the capital stock of the Worcester County National Bank, which will carry with it the ownership of the Second National Bank of Barre, Clinton Trust Co. North Brookfield National Bank, Spencer National Bank and First National Bank of Webster. The group will have deposits of $70,000,000 and resources of about $83,000,000. The Worcester Bank & Trust Co. will split its share on the basis of five new shares of $20 par value for each one share of $100 par value and will issue new shares to the amount of $1,800,000 with which to finance the purchase. This will bring the capital stock of the bank to $3,800,000. All seven banks will retain their corporate existence, names, and organizations, but they will be under a common ownership and management.. John E. White, President of the Worcester Bank & Trust Co. will be the executive head as chairman of the Board and Chairman of the executive committee of both banks, while Walter Tufts, President of the Worcester County National, will be president of both banks. An item with reference to the proposed affiliation of these banks appeared in our issue of June 28, page 4550.

The proposed union of the Central National Bank of Philadelphia and the Penn National Bank of that city, under the title of the Central-Penn National Bank, was ratified by the respective stockholders of the institutions on July 7 and will become effective July 12, according to the Philadelphia "Ledger" of July 8. The consolidated bank will have a combined capital, surplus and undivided profits of more than $14,000,000. In addition, it was said, stockholders will have a beneficial interest in the Central National Securities Co., the capital and profits of which are considerably in excess of $1,000,000. Deposits of the merging banks as of June 30 were $54,780,224. Five centrally located offices will be maintained, namely at 5th and Chestnut St., 7th and Market Sts., 15th and Sansom Sts., Broad St. and Passyunk Ave., and Broad and Cambria Sts. The roster of the enlarged institution will be as follows: Archie D. Swift, President; William Post, Chairman of the executive committee; Stanley E. Wilson, David R. Carson, Albert H. Ashby (and Cashier), Elwell Whalen and Horace C. Beitzel, Vice-Presidents; and Elwood K. Acker, Walter C. Brooks, Charles B. Callinan, Walter S. Chittick, Oscar H. Clawson, Thomas G. Conklin, Leo M. Kelly, Edwin M. Maser and Albert B. Roop, Assistant Cashiers. The proposed merger of these banks was indicated in our issues of May 31 and June 14, pages 3826 and 4179, respectively.

The proposed union of the Kensington Trust Co. of Philadelphia and the National Security Bank & Trust Co. of that city, to form the Kensington Security Bank & Trust Co., was formally effected on July 1. The new organization is capitalized at $1,300,000, with surplus and undivided profits of $4,120,000, and has deposits of over $22,000,000 and total resources of $28,500,000. Offices are maintained at Kensington and Allegheny Avenues, Girard Avenue at Franklin Street, and Broad Street and Allegheny Avenue. The personnel of the institution is as follows: Charles L. Martin, President; John W. Whiting, First Vice-President; Harry P. Mauger, Second Vice-President; Charles H. Chapman, Vice-President and Treasurer; William H. Brehm, Frank Schoble, John B. S. Rex, and George Kessler, Jr., Vice-Presidents; Mortimer N. Eastburn, Title and Trust Officer; John W. Kommer, Secretary and Assistant Treasurer; George Ovington and C. G. Ziegler, Assistant Treasurers; Charles W. Schoch and Joseph F. Fox, Assistant Secretaries; Fred G. Muhl, Assistant Title and Trust Officer, and Edward Clymer, Assistant Trust Officer. Our last reference to the proposed approaching consolidation of these banks appeared in our June 21 issue, page 4362.

The Bankers' Trust Co. of Philadelphia was three and a half years old on June 30. A statement put out by the bank last week said, in part:

In that time it has gathered $35,176,718 deposits, increased its resources to $43,358,676, and has in its business capital, surplus and undivided profits of $7,434,224. Such record in so brief a time has never before been approached in the banking activities of Philadelphia. This institution is now doing business with nearly 80,000 customers and operating 12 offices.

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The policy which has been pursued has been to create in and to bring to Philadelphia business which did not exist here before. It is the thought of Samuel H. Barker, President of the company, that this is the method which is bound to have fullest results because it assures a friendly attitude from all and tends to augment a situation out of which the whole city can benefit.

The following news item comes to us this week from the Bankers Trust Co. of Philadelphia:

Three hundred employees and junior officers of Bankers' Trust Co. of Philadelphia were voted yesterday (July 7) another quarterly salary dividend of 1½%, payable Aug. 1. This is in accord with the policy the company adopted of paying to its employees dividends in the same percentage as those paid to its stockholders, and at the same periods. The thought is that the personnel of the organization is entitled to share in the benefits which it helps to bring about, and that this makes a tangible method of giving it such participation.

The quarterly dividend of 1½% on Bankers' Trust Co. stock was also declared yesterday, July 7, payable Aug. 1 to stockholders of record July 15.

Effective July 1, the Pennsylvania National Bank of Pittsburgh, Pa., an institution with capital of $200,000, was placed in voluntary liquidation. The institution was absorbed by the Pennsylvania Savings Bank of Pittsburgh, which was succeeded by the Pennsylvania Bank & Trust Co., Pittsburgh.

On July 1 the title of the Merchants' National Bank of Meadville, Pa., was changed to the Merchants' National Bank & Trust Co.

Paul J. Maiser, Assistant Secretary of the Industrial Trust Co. of Philadelphia, has been given the additional office of Assistant Treasurer.

The Brotherhood of Railway Clerks National Bank, Cincinnati, the closing of which on June 26 was noted in the "Chronicle" of June 28, page 4550, has been taken over by the Central Trust Co. of Cincinnati and opened for business on July 5 as the Court-Vine Branch of the latter. All the resources of the Central Trust Co. are now behind the deposits of the former labor bank. The Central Trust Co. has a capital of $4,000,000; surplus and undivided profits of $5,300,000, and total resources of $45,000,000. The main office of the institution is at the Southwest corner of Fourth and Vine Streets, and it has six branches in Cincinnait including the Court-Vine Branch.

The consolidation of the Security Savings Bank & Trust Co. of Toledo, Ohio and the Home Bank & Trust Co. of that city, under the title of the Security-Home Trust Co. became effective at the close of business June 30. The new institution, which occupies the Security Building at the Southwest corner of Madison Avenue and Huron Street, starts with a capital of $1,500,000, surplus and undivided profits of $2,014,775; deposits of $32,149,030, and total resources of $36,115,268. Our last reference to the approaching merger of these institutions appeared in the "Chronicle" of June 14, page 4179.

In referring to the merger in its issue of June 27, the Toledo "Blade" after stating that dividends would be paid to the shareholders of both banks on July 1, said:

A special adjusting dividend of 51½c. a share on par stock of $25 will be paid to Security stockholders and Home stockholders will receive a special dividend of $10 and the regular quarterly payment of $2 on $100 shares.

Capital of the new bank will be $1,500,000 made up of 60,000 shares of $25 par value stock. Home stockholders will receive 2½ shares of this stock for each share of $100 par value stock. Security stockholders will receive 1 3-32 shares of new stock for each share of stock held. This amounts to approximately a 10 per cent stock dividend.

The proposed union of the First National Bank of Duquoin, Ill., and the First Bank & Trust Co. of that place, has been completed, according to advices by the Associated Press from Duquoin on July 3, printed in the St. Louis "Globe-Democrat" of the following day. The consolidated bank is capitalized at $100,000 with surplus and undivided profits of $150,000. It has deposits of $2,500,000 and total resources of approximately $3,000,000. The new institution occupies the former home of the First Bank & Trust Co. Reference was made to the proposed merger of these banks in the "Chronicle" of May 14 last, page 3657.

Formal opening of the new banking quarters in the Midland Bank Building, Cleveland, Ohio, of the Midland Bank and its affiliate, the Midland Corp., took place on Monday of the present week, July 7.

The closing on July 2 of the Highland County Bank of Greenfield, Ohio, an institution with capital of $125,000 and total resources of $1,400,000, was reported in a dispatch by the Associated Press from Columbus, Ohio, on that date, appearing in the New York "Times" of the next day. O. C. Gray, State Superintendent of Banks for Ohio, who announced the closing, was reported as saying that "frozen" assets and heavy withdrawals of deposits were responsible for the failure. The closed bank, which was founded in 1867, was one of the oldest financial institutions in Ohio, the dispatch said.

On July 1 the First National Bank of Chicago rounded out 67 years of existence. A brief outline of its history, issued on the occasion, says in part:

Sixty-seven years ago, on July 1 1963, the First National Bank of Chicago opened for business. Immediately following the enactment of the National Currency Law, later known as the National Bank Act, a small group of prominent bankers and business men secured charter number eight from the National Government. The bank's existence has been continuous under one name.

The bank's original capital of $205,000 has grown to a capital investment of approximately $75,000,000, and resources, as shown in the first published statement, of $479,000, have developed with those of its affiliate, the First Union Trust & Savings Bank, to more than $600,000,000. The original staff of seven officers and employees has grown to more than 2,200 people.

Five years after its organization the bank built its own building at State and Washington Streets, which was just becoming the center of Chicago business. The building was partially destroyed in the great fire of 1871, though the vaults and records of the bank remained intact. The building was restored and occupied until 1882, when the bank moved to Dearborn and Monroe Streets, occupying a new building then considered one of the architectural wonders of Chicago. The present building was erected during 1903 to 1905 in two sections, and again enlarged by the addition of the building on the Clark Street frontage in 1928.

In the 67 years of its existence the bank has only had six Presidents: Edmund Aiken, Samuel M. Nickerson, Lyman J. Gage, James B. Forgan, Frank O. Wetmore, and Melvin A. Traylor.

It is particularly interesting that the anniversary of the bank and that of Mr. Traylor's entrance into banking occur on the same day, July 1 of this year, marking the 25th milestone in his career as a banker.

Net earnings of all units of Detroit Bankers Co., Detroit (the large holding company formed last year by the consolidation of several Detroit banks), exclusive of the investment unit, for the first six months of the current year, after setting aside proper reserve for interest, taxes and contingencies, amounted to $3,842,202, equivalent to $2.16 per share on the 1,773,924 shares outstanding as of June 30, last. Julius H. Haass, President of the company, said:

"In view of the prevailing low interest rates and the fact that sufficient time has not elapsed for certain economies in operation to become evidenced, we feel earnings have been quite satisfactory. The total earnings of the individual units for the first six months of 1930 are in excess of the earnings of the same units for the first six months of 1929."

The Detroit Bankers Co. has total invested capital of $91,407,435; total deposits of $590,798,797, and total resources of $709,456,205. The above figures do not include those of the investment units. The holding company owns the capital stock of the following financial institutions located in the Great Detroit area, which includes Detroit, Highland Park, Hamtramck, Dearborn, River Rouge, Ecorse, Wyandotte and Grosse Pointe:

Peoples Wayne Country Bank of Detroit; First National Bank in Detroit; Detroit Security Trust Co. of Detroit; Grosse Pointe Savings Bank of Grosse Pointe; First Detroit Company of Detroit; Peoples Wayne Country Bank of Ecorse; Peninsular State Bank of Highland Park; Peoples Wayne County Bank of River Rouge; Peoples Wayne County Bank of Highland Park; River Rouge Savings Bank of River Rouge; Peoples Wayne County Bank of Dearborn; Peoples Wayne County Bank of Wyandotte; Peoples Wayne County Bank of Hamtramck.

The company at present maintains 199 banking offices in the Greater Detroit area.

Associated Press advices from Jefferson City, Mo., on June 30, appearing in the St. Louis "Globe-Democrat" of July 1, stated that the 40th Missouri bank merger so far this year was effected on June 30, according to an announcement by S. L. Cantley, State Finance Commissioner, when the Bank of Bourbon, Crawford County, was taken over by the Citizens' Bank of Bourbon. The acquired institution had total resources of $145,320, while the Citizens' Bank had total resources of $146,540, the dispatch stated.

The National Bank of Ness City, Kansas, as of July 1, changed its title to the First National Bank of Ness City.

The First National Bank of Hopkinsville, Ky., capitalized at $100,000, was placed in voluntary liquidation as of June 30. The institution, as indicated in our issue of April 12, page 2523, was absorbed by the City Bank & Trust Co. of the same place.

Richmond, Va., advices on July 1 to the "Wall Street Journal" reported that the State & City Bank, Roanoke, Va.,

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has been authorized by the Virginia State Corporation Commission to acquire the stock of the State & City Investment Corp., valued at $400,000.

Consolidation of three Morgantown, West Va., banks—the Bank of the Monongahela Valley, the United Bank & Trust Co., and the Federal Savings & Trust Co.—has been approved by the respective directors of the institutions, according to Morgantown advices by the Associated Press, July 2, printed in the New York "Times" of July 3. The new bank will be operated under the name of the Bank of the Monongahela Valley, and will occupy the quarters of that institution, the dispatch said.

The proposed consolidation of the First National Bank of Birmingham, Ala., and the American-Traders' National Bank of that city, became an accomplished fact on July 1. The new organization, the First National Bank of Birmingham, is capitalized at $5,000,000, with surplus of like amount and undivided profits of several hundred thousand dollars, and has total resources of approximately $72,000,000. In a letter addressed to the stockholders of the First National Bank prior to the ratification of the merger by the respective stockholders of the banks, on June 23, Oscar Wells, then President of the First National Bank, set forth the stock basis on which the merger was to be brought about, as follows:

The stock of the new bank will consist of 200,000 shares of $25 per share par value. The First National stockholders will receive 120,000 shares of the new stock for their present holdings and the American-Traders' stockholders will receive 80,000 shares. This means that each of the First National stockholders will receive eight shares of new stock for each one share he now owns. Each of the First National stockholders will receive a cash dividend of 33 1/3% on the par value of his stock upon the consummation of the merger.

In the case of the First National stockholders each stockholder will receive an even number of shares, being eight times their present holdings. In the case of the American-Traders' National Bank, each stockholder will be entitled to one fractional share, ranging from 1/11 or less to 10/11 or more, but less than a full share, according to the number of present shares held. To avoid this splitting of one share into small fractions, it is suggested that the merged bank consolidate these fractions into full shares and sell them at auction for the account of the respective holders.

With reference to an affiliated securities company for the new bank, Mr. Wells, in his letter to the stockholders, said:

An affiliated securities company, the stock of which will be held by the stockholders of the consolidated bank in the proportion of their holdings in the bank, will be created. It is contemplated that this company will have a capitalization of $1,000,000 and that it be created by a change of name of the American-Traders' Securities Corp. to the First National Co. of Birmingham, or some other satisfactory name, with an increase in the capital stock of the American-Traders' Securities Corp. to $1,000,000. It is also contemplated that when and as additional capital becomes desirable for the securities company that from time to time additional sums from the available undivided profits of the consolidated bank be distributed for that purpose.

The principal officers of the new bank include Oscar Wells, Chairman of the Board of Directors; W. W. Crawford (former Chairman of the Board of the American-Traders' National Bank), Vice-Chairman of the Board; J. C. Persons (heretofore President of the American-Traders' National Bank), President, and Keehn W. Berry, Executive Vice-President. Items concerning the approaching merger of these banks appeared in our issues of May 24 and May 31, pages 3658 and 3827, respectively.

Associated Press advices from Haines City, Fla., July 9, printed in the New York "Times" of the next day, reported that the State Bank of Haines City had failed to open for business on July 9. The dispatch went on to say:

Lislew W. Smith, president, announced that withdrawals aggregating $400,000 in the past sixty days caused directirs of the bank to close for reorganization. The bank was organized in 1913.

The new ownership of the Western National Bank in Los Angeles, Cal., has received permission from the Comptroller of the Currency to change the name of the bank to the Central National Bank in Los Angeles. A stockholders' meeting is scheduled to be held July 28 at which time it is expected the change will be effected. Control of this institution recently passed into the hands of Frank C. Mortimer, Dain Sturges, Harold G. Ferguson, Marc F. Mitchell, and associates (as noted in our issue of June 7, page 3998). Frank C. Mortimer, who is President, commenting on the change in name and future plans of the institution, said in part:

"The bank was organized under Federal Laws in March, 1928, as the first exclusive savings bank under national charter in the United States. It found itself, however, drawn into the commercial field, and today, its deposits are about half savings and half commercial. The bank has made reasonable progress, for a fairly new institution, and in June, 1928, its deposits were $612,000 and at present, they are $1,700,000. Its resources have grown in the same period from $1,400,000 to $2,550,000. Its capital and surplus have increased over the same period from $375,000 to $600,000.

The bank is located at No. 414 West Sixth Street, between Hill and Olive, facing Pershing Square. Readjustments are being made in board of directors and in personnel; a complete change has been affected in management and control."

That the First National Bank of Fresno, (capital $400,000) had closed its doors on July 7, by order of its directors, was reported in the following San Francisco advices on July 8 to the 'Wall Street Journal":

Report was received at headquarters of National Bank examiners here that First National Bank of Fresno, Cal., closed its doors Monday morning on order of board of directors. No reason for the action was announced. The bank is in charge of A. E. Price, National Bank Examiner, according to representatives in San Francisco of Comptroller of the Currency Pole.

Fred R. Kerman, Vice-President in charge of advertising for the Bank of Italy National Trust & Savings Association, San Francisco, has been elected Vice-President of Transamerica Corp. An announcement in the matter by the bank said:

Kerman, one of the outstanding figures in bank advertising, will act as Counsellor and assistant to President L. M. Giannini of Transamerica. His long association with A. P. Giannini has given him an intimate knowledge of the giant holding corporation, which is the recognized exponent of branch banking in the United States.

Kerman recently spent several months in New York City, where he advised with Elisha Walker, Chairman of the Board of Transamerica in the organization of the New York offices. Upon his recommendation, Mr. Ralph Hayes assistant to Mr. Ralph Pulitzer of the New York World, was elected a Vice-President of Transamerica Corporation and placed in charge of its publicity.

Kerman will remain a Vice-President of the Bank of Italy and will serve on various committees of the bank.

Elisha Walker, Chairman of Transamerica Corporation, New York, has been made a member of the Board of Directors of the Bank of Italy National Trust & Savings Association, San Francisco, to succeed the late J. H. Skinner. Transamerica owns upwards of 99% of the stock of the Bank of Italy, whose system of branches include 292 offices in 166 California communities and whose 1,500,000 depositors, it is said, outnumber those of any other bank in the United States.

Elisha Walker, Chairman of the Transamerica Corporation, on July 3 announced that by an interchange of shares, Transamerica and Union des Mines, a leading French industrial bank, had each acquired reciprocal holdings in the other. The conclusion of the negotiations was announced simultaneously in Paris by M. Jouasset, Managing Director of Union des Mines. The announcement went on to say:

Officials of Transamerica will be invited to become members of the directorate of the French bank and officers of the latter institution will similarly be asked to join the board of the American corporation. The statements of M. Jouasset and Mr. Walker emphasized that while the reciprocal holdings are substantial, they constitute only minority interests.

This acquisition by Transamerica is regarded as presaging further developments bringing the American corporation into closer relationship with outstanding European industrial and financial enterprises.

Leading industrial magnates of France with large interest in electrical, chemical, metalliugical and coal mining industries are associated in Union des Mines. On an extensive and enlarging scale it has conducted national and international banking business on behalf of those enterprises.

F. C. Wood has been appointed manager of the main Montreal branch of the Bank of Montreal, Montreal, Canada, to succeed C. W. Dean, who retired July 1, according to Montreal advices on that date to the "Wall Street Journal."

Cable advices received by the New York Representative's office of Barclays Bank Limited show that as at June 30, 1930, deposits and other accounts of that institution reached a new high figure of $1,693,982,349, representing an increase of more than $37,000,000 compared with the total reported as at June 30 1929. Advances to customers show little change at $870,420,708; bills discounted have risen from $201,873,057 to $225,927,280; and acceptances and endorsements have declined from $116,481,153 to $70,654,193. Total reserves amount to $1,895,177,628 compared with $1,904,001,895. Investments, including shares in affiliated banks, show a slight decrease from a year ago, but the balance sheet figures given do not include statements of the following banks, affiliated with Barclays: Barclays Bank (Dominion, Colonial and Overseas); Barclays Bank (Canada); Barclays Bank (France) Limited; Barclays Bank S. A. I.; British Linen Bank; and Union Bank of Manchester. In accordance with the usual custom of British banks, no profit and loss account is published in mid-year, but the directors have declared dividends of 10% on the "A" shares and 14% on the "B" and "C" shares, which is the same rate as in previous years. All figures have been converted at the rate of $5.00 per £ sterling.

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THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Except for a sharp setback on Monday during which the bear faction forced prices downward, the market has shown moderate recuperative tendencies the present week. Railroad shares attracted considerable attention, particularly during the latter part of the week, when with few exceptions the group moved to higher levels. The weekly statement of the Federal Reserve Bank made public after the close of business on Thursday showed a further decrease of $16,000,000 in brokers' loans in this district. Call money renewed at 2% on Monday and fluctuated between 2% and 3% during the rest of the week.

On the whole, trading on the New York Stock Exchange was extremely dull on Monday, following the three-day holiday, though considerable selling was apparent among the popular trading favorites as prices drifted slowly downward. American Can was one of the weakest and slipped down below 115, where it was off 8 points from its previous close. Westinghouse Electric also was especially weak and dipped 3¼ points to 130¾. Standard issues like United States Steel, General Electric, General Motors, American Tel. & Tel., and a host of other active stocks in the general list were down from 1 to 7 or more points. Numerous prominent speculative stocks also felt the downward urge including such shares as Air Reduction, Allied Chemical & Dye, Amer. Machine & Foundry, J. I. Case Threshing Machine, Consolidated Gas, New York Central and Electric Light & Power. On Tuesday, just as the stock market appeared to be on the verge of another break, a sharp rally developed and many of the popular trading favorites again turned upward registering substantial gains from the previous close. General Motors was particularly conspicuous in the day's advances, and closed at 40⅝ with a gain of nearly 2 points, American Can improved 1¾ points to 115¾, Auburn Auto moved ahead 2 points to 99, J. I. Case Threshing Machine moved upward 4½ points to 167, Diamond Match ran ahead 9¼ points to 199¼, Eastman Kodak 2¾ points to 192½ and Vanadium Steel 1⅝ points to 78⅛. Railroad stocks did somewhat better toward the closing hour as Union Pacific moved briskly forward 2¾ points to 208¾, followed by Chicago Great Western pref. with a gain of 2 points to 33 and Baltimore & Ohio with an advance of 1 point to 102. On the other hand, new lows on the present reaction were registered by United States Steel and Westinghouse Electric. Other noteworthy recessions were Loews Inc. 5 points, Liggett & Myers 6 points, Air Reduction 3½ points, American Tobacco 2½ points, and Allied Chemical & Dye 3 points.

The stock market continued its upward swing on Wednesday and while the gains were not especially noteworthy, they were persistent and most of the favorite issues were strong at the close. Railroad shares continued to attract considerable speculative attention and were represented in the advances by such stocks as Ches. & Ohio, which moved ahead 7¼ points to 181¾, Balt. & Ohio, which gained 1⅝ points to 103⅝; Atchison, which advanced 2¾ points to 213½; New York Central 1⅞ points to 159⅛ and Union Pacific with a gain of 3⅛ points to 211⅞. Public utilities moved strongly upward under the guidance of Consolidated Gas, which shot ahead 2½ points to 107 and Standard Gas & Electric, which gained over a point to 88. Industrial shares were represented on the upside by advances in such active stocks as General Electric, which improved 1 point to 67¼; Westinghouse 2 points to 133; Worthington Pump 4 points to 126; Air Reduction 2 points to 108½; Allied Chemical & Dye 2¾ points to 249¾; and J. I. Case Threshing Machine 2 points to 169. Specialties were fairly strong and forged ahead under the leadership of Columbia Carbon, which gained 6 points to 123. Motor stocks were higher, copper issues were stronger and the oil shares closed with substantial gains. On Thursday the market again moved upward, though the early trading was marked by a short period of selling pressure. As the day advanced the upward trend became more pronounced and at the close stocks were fairly buoyant throughout the list. Railroad shares were the outstanding leaders of the advance and in a number of cases scored substantial gains. The outstanding strong stocks were Atchison 8¼ points to 221¾, Union Pacific 6⅛ points to 218, Baltimore & Ohio 2⅜ points to 106, New York Central 2⅞ points to 162, Norfolk & Western 12 points to 230, New Haven 6⅜ points to 107⅝, Wabash 2¼ points to 35, Ches. & Ohio 5¾ points to 187½, Del., Lack. & West. 2½ points to 117 and Southern Ry. 2 points to 95. United States Steel joined the upward rush with a gain of 2⅝ points to 159⅞, Westinghouse Mfg. & Electric Co. advanced 5 points to 138, General Electric improved 1⅜ points to 68⅝, American Can forged ahead 3⅜ points to 121¾, American Telephone & Telegraph shot ahead 3⅜ points to 210, and Allied Chemical & Dye surged forward 9¼ points to 259. Motor stocks were stronger and were represented in the advances by Chrysler, Hudson, Hupp, Packard, General Motors and Auburn, the latter advancing 7¼ points to 110. Public Utilities were in active demand and such issues as Colorado Gas & Electric, Consolidated Gas Co. of New York, American & Foreign Power, Brooklyn Union Gas Co., American Water Works and American Electric Power & Light scored advances ranging from 2 to 4 or more points. Copper shares were fractionally higher. Merchandising stocks displayed considerable improvement and oil issues in many cases recorded substantial gains. The stock market was somewhat reactionary on Friday, and there was an appreciable reduction in the volume of business following the brisk advances of the previous day. Prices in the early trading were somewhat higher, but were forced downward as selling appeared in many of the active speculative favorites, and numerous losses ranging from 1 to 3 or more points were in evidence at the close. Stocks showing losses at the end included such prominent issues as American Telephone & Telegraph 2 points, United States Steel 2⅛ points, Westinghouse Electric 2⅛ points, Air Reduction 2¼ points, Allied Chemical & Dye 1¼ points, J. I. Case Threshing Machine 4⅛ points and Johns-Manville 2¼ points. Atchison was down about 3½ points and so were numerous other issues in the railroad group. Vanadium Steel attracted a good deal of attention as it started upward in the early trading and reached 84½ as against Thursdays low at 78¼, but failed to hold its gain and closed ⅜ of a point below the previous session. Oil stocks were down and so were the motors and copper stocks. The final tone was weak due to selling.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended July 11.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bonds Sales.
Saturday	HOLIDAY				
Monday	1,480,640	$4,708,000	$2,984,000	$230,000	$7,922,000
Tuesday	1,554,710	4,843,000	2,354,000	417,500	7,614,500
Wednesday	1,358,020	6,055,000	2,560,000	630,000	9,245,000
Thursday	2,167,050	8,039,000	3,022,000	423,000	11,484,000
Friday	1,525,570	6,673,000	1,503,000	813,000	8,989,000
Total	8,085,990	$30,318,000	$12,423,000	$2,513,500	$45,254,500

Sales at New York Stock Exchange.	Week Ended July 11.		Jan. 1 to July 11.	
	1930.	1929.	1930.	1929.
Sales at				
Stocks—No. of shares	8,085,990	22,535,790	505,668,930	577,522,640
Bonds.				
Government bonds	$2,513,500	$2,288,100	$63,634,400	$68,720,700
State and foreign bonds	12,423,000	12,649,000	367,462,000	329,892,650
Railroad & misc. bonds	30,318,000	57,321,500	1,102,988,500	1,028,646,000
Total bonds	$45,254,500	$72,258,600	$1,534,084,900	$1,427,259,350

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended July 11 1930.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	HOLIDAY		HOLIDAY		HOLIDAY	
Monday	*20,536	$17,000	a48,535	$6,800	1,391	$13,900
Tuesday	*19,557	6,000	a57,605	5,000	1,288	14,200
Wednesday	*27,870	6,000	a60,364	4,000	1,073	10,500
Thursday	*17,593	17,000	a66,485	4,000	1,694	8,500
Friday	8,396	2,000	11,495	5,000	812	10,000
Total	93,952	$48,000	244,484	$24,800	6,258	$57,100
Prev. week revised	94,768	$78,000	348,049	$59,900	8,441	$80,800

* In addition, sales of rights were: Monday, 1,751; Tuesday, 2,196; Wednesday, 5,170; Thursday, 3,423.

a In addition, sales of rights were: Monday, 3,100; Tuesday, 3,300; Wednesday, 1,400; Thursday, 7,500. Sales of warrants were: Monday, 1,300; Wednesday, 900; Thursday, 600.

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THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 25 1930:

GOLD.

The Bank of England gold reserve against notes amounted to £156,610,010 on the 18th instant (as compared with £156,261,457 on the previous Wednesday), and represents an increase of £10,649,926 since Jan. 1 last.

The bar gold from South Africa available in the open market yesterday amounted to about £298,000 only. Demand from India and the trade was small, being £5,000 and £18,000 respectively, and at the fixed price of 85s. 1/4d. per fine ounce the balance of £275,000 was secured for France.

Movements of gold at the Bank of England during the week resulted in a net influx of £237,586. Receipts included £250,000 in sovereigns "released" and withdrawals consisted of £10,446 in bar gold and £2,000 in sovereigns.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 16th inst. to mid-day on the 23d inst.:

Imports—		*Exports*—	
British South Africa	£668,887	Germany	£27,744
France	8,611	France	510,872
Other countries	1,016	Switzerland	24,000
		Egypt	17,000
		Austria	7,500
		British India	21,887
		Other countries	3,609
	£678,514		£612,612

SILVER.

Although the week under review opened with a recovery of 1/4d. and 3-16d. to 15 15-16d. and 15 11-16d., for cash and two months' delivery respectively, this was more than outweighed by the falls which followed, still lower records having since been established.

Support was again inadequate to offset the selling from China and America—the latter quarter offering with more freedom during the week—and by the 21st inst. prices had fallen to the then record level of 15 1/4d. and 15 5-16d. A slight reaction of 1/8d. ensued, only to be followed by a setback of 3-16d. yesterday, when prices were fixed at 15 7-16d. for cash and 15 1/4d. for two months'—the lowest yet recorded.

Buying was still confined to bear covering operations and small Indian Bazaar orders for shipment, but the political situation in India still tends to hamper business with that quarter.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 16th inst. to mid-day on the 23d inst.:

Imports—		*Exports*—	
U. S. A.	£14,558	China (incl. Hong Kong)	£31,250
Netherlands	7,600	British India	35,000
Belgium	5,420	France	6,376
Canada	5,452	Other countries	3,027
Australia	5,000		
France	2,919		
Other countries	446		
	£41,395		£75,653

INDIAN CURRENCY RETURNS.

(In lacs of rupees)—	*June 15.*	*June 7.*	*May 31.*
Notes in circulation	16767	16749	16778
Silver coin and bullion in India	11042	11024	11043
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	3228	3228	3228
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	2436	2436	2436
Securities (British Government)	61	61	61

The stocks in Shanghai on the 21st inst. consisted of about 101,800,000 ounces in sycee, 148,000,000 dollars, 11,900,000 Saigon dollars and 9,500 silver bars, as compared with about 102,000,000 ounces in sycee, 148,000,000 dollars, 12,700,000 Saigon dollars and 10,840 silver bars on the 14th inst.

Quotations during the week:

	—Bar Silver Per Oz. Std.— *Cash.*	*2 Mos.*	*Bar Gold Per Oz. Fine.*
June 19	15 15-16d.	15 11-16d.	85s.
20	15 13-16d.	15 5/8d.	85s.
21	15 1/2d.	15 5-16d.	85s.
23	15 5/8d.	15 7-16d.	85s.
24	15 7-16d.	15 1/4d.	85s. 1/4d.
25	15 9-16d.	15 3/8d.	84s. 11 1/4d.
Average	15.646d.	15.448d.	84s. 11.92d

The silver quotations to-day for cash and two months' delivery are each 1/8d. below those fixed a week ago.

PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

Bonds—	*July 5* *Francs.*	*July 7* *Francs.*	*July 8* *Francs.*	*July 9* *Francs.*	*July 10* *Francs.*	*July 11* *Francs.*
French Rentes 3% Perpetual		87.05	86.80	86.85	87.05	87.25
French Rentes 4% 1917		101.70	101.80	101.75	101.75	101.80
French Rentes 5% 1915-16		102.10	102.05	102.05	102.15	102.10
Banks—						
Banque de France		22,400	22,300	22,525	22,650	22,525
Banque de Paris et des Pays Bas		2,800	2,755	2,800	2,820	2,810
Credit Lyonnais		3,085	3,075	3,110	3,125	3,100
Union des Mines		1,452	1,460	1,460	1,460	1,465
Canal—						
Canal Maritime de Suez		17,000	17,690	17,805	17,875	17,775
Railroad—						
Chemin de fer du Nord		2,355	2,340	2,345	2,355	2,350
Mines—						
Mines de Courrieres		1,470	1,454	1,461	1,471	1,464
Mines de Lens	Holi-	1,199	1,185	1,205	1,206	1,192
Soc. Miniere et Metallurgique	day.	933	919	918	932	929
Public Utilities—						
Cie. Generale d'Electricite		3,260	3,235	3,275	3,505	3,285
Soc. Lyonnaise des Eaux		2,970	2,975	3,030	3,075	3,065
Cie. Francaise des Procedes Thomson-Houston		865	853	869	882	868
Union d'Electricite		1,243	1,230	1,231	1,240	1,245
Industrials—						
Trefileries & Laminoirs du Havre		2,175	2,150	2,170	2,205	2,195
Societe Andre Citroen		769	753	756	789	765
Ste. Francaise Ford		309	292	298	300	294
Coty, S. A.		925	920	920	915	920
Pechiney		2,995	2,985	2,985	3,030	2,980
l'Air Liquide		1,760	1,780	1,800	1,820	1,790
Etablissements Kuhlmann		988	983	988	992	1,000
Galeries Lafayette		172	172	169	169	169
Oil—						
Royal Dutch		4,130	4,110	4,140	4,155	4,200

PRICES ON BERLIN STOCK EXCHANGE.

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

	July 5.	*July 7.*	*July 8.*	*July 9.*	*July 10.*	*July 11.*
		Per Cent of Par				
Allg. Deutsche Credit (Ausa) (8)		112	112	111	111	111
Berlin. Handels Ges. (12)		157	156	155	156	157
Commerz-und Privat-Bank (11)		140	138	138	140	138
Darmstaedter u. Nationalbank (12)		201	199	197	202	200
Deutsche Bank u. Disconto Ges. (10)		130	130	130	131	131
Dresdner Bank (10)		130	130	130	131	131
Reichsbank (12)		255	254	254	257	256
Algemeene Kunstzijde Unie (Aku) (18)		97	95	93	99	104
Allg. Elektr. Ges. (A.E.G.) (9)		150	149	149	151	151
Ford Motor Co., Berlin (10)		182¾	186	188	189	193
Gelsenkirchen Bergwerk (8)		126	125	125	126	125
Gesfuerel (10)		143	142	144	149	146
Hamburg-American Line (Hapag) (7)		98	97	97	99	97
Hamburg Electric Co. (10)		133	133	133	134	134
Heyden Chemical (5)	Holi-	57	57	--	58	57
Harpener Bergbau (6)	day	120	119	119	119	119
Hotelbetrieb (12)		123	125	126	135	132
I. G. Farben-Indus. (Dye Trust) (14)		158	157	157	160	159
Kali Chemie (7)		139	138	137	137	137
Karstadt (12)		104	102	102	104	105
Mannesmann Tubes (7)		93	92	92	94	95
North German Lloyd (8)		99	97	97	99	98
Phoenix Bergbau (6½)		85	--	86	86	86
Polyphonwerke (20)		223	218	220	224	224
Rhein. Westf. Elekt. (R. W. E.) (10)		170	169	170	171	171
Sachsenwerke Licht u. Kraft (7½)		99	99	99	97	97
Siemens & Halske (14)		207	207	208	214	215
Stoehr & Co. Kammgarn Spinnerei (5)		89	89	89	91	91
Leonhard Tietz (10)		144	142	144	150	x139
Ver. Stahlwerke (United Steel Works) (6)		85	85	85	86	85

x Ex-div.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., July 5.	*Mon., July 7.*	*Tues., July 8.*	*Wed., July 9.*	*Thurs., July 10.*	*Fri., July 11.*
Silver, p. oz. d.	15 9-16	15⅝	15¾	15 13-16	16 1-16	16⅛
Gold, p. fine oz.	85s. 5½d.	85s. 5½d.	85s. 3¼d.	85s. 3¼d.	85s. 1½d.	85s. 3¼d.
Consols, 2½%	----	56	55⅞	55⅞	55⅞	56
British, 5%	----	103¼	103¼	103¼	103¼	103⅜
British, 4½%	----	98½	99	99¼	99¼	99¼
French Rentes (in Paris) fr.	----	87.00	86.85	86.70	87.10	87.20
French War L'n (in Paris) fr.	----	101.70	101.80	101.75	101.75	101.80

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	----	34	33⅞	34⅛	34½	33¾

COURSE OF BANK CLEARINGS.

Bank clearings this week will show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicated that for the week ended to-day (Saturday, July 12) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 21.0% below those for the corresponding week last year. Our preliminary total stands at $10,387,673,809, against $13,079,970,296 for the same week in 1929. At this centre there is a loss for the five days ended Friday of 23.6%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ended July 12	1930.	1929.	*Per Cent.*
New York	$5,504,000,000	$7,207,000,000	—23.6
Chicago	524,945,584	577,486,500	—9.1
Philadelphia	429,000,000	473,000,000	—9.3
Boston	381,000,000	428,000,000	—11.0
Kansas City	114,529,673	139,237,288	—17.8
St. Louis	101,800,000	119,500,000	—14.8
San Francisco	149,640,000	175,820,000	—14.9
Los Angeles	a	a	
Pittsburgh	140,004,472	164,016,975	—14.6
Detroit	119,308,075	172,620,117	—30.9
Cleveland	102,395,379	136,457,038	—25.0
Baltimore	106,220,614	89,842,101	+7.3
New Orleans	36,935,179	53,876,240	—31.4
Twelve cities, 5 days	$7,699,778,976	$9,736,856,259	—31.8
Other cities, 5 days	956,615,865	1,141,856,695	—16.2
Total all cities, 5 days	$8,656,394,841	$10,878,712,954	—20.5
All cities, 1 day	1,731,278,968	2,201,257,342	—21.4
Total all cities for week	$10,387,673,809	$13,079,970,296	—21.0

a No longer reports figures of clearings.

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 statement, however, which we present further below we are able to give final and complete results for the week previous—the week ended July 5. For that week there is a decrease of 22.1%, the aggregate of clearings for the whole country being $11,147,320,733, against $14,338,753,088 in the same week of 1929. Outside of this city there is a decrease of 12.0%, while the bank clearings at this centre record a loss of 26.4%. We group the

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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, the total show a shrinkage of 26.5%, in the Boston Reserve district of 14.8% and in the Philadelphia Reserve district of 7.8%. The Cleveland Reserve district has a gain of 2.1%, but the Richmond Reserve district suffers a loss of 18.3% and the Atlanta Reserve district of 25.2%. In the Chicago Reserve district the totals are smaller by 9.3%, in the St. Louis Reserve district by 2.7% and in the Minneapolis Reserve district by 8.4%. In the Kansas City Reserve district the decrease is 17.8%, in the Dallas Reserve district 20.3% and in the San Francisco Reserve district 7.8%.

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

SUMMARY OF BANK CLEARINGS.

Week End. July 5 1930.	1930.	1929.	Inc.or Dec.	1928.	1927.
	$	$	%	$	$
Federal Reserve Dists.					
1st Boston....12 cities	558,609,760	656,259,996	—14.8	551,829,634	553,579,335
2nd New York..11 "	7,479,477,310	10,143,045,352	—26.5	7,940,232,196	5,268,843,723
3rd Philadel'ia.10 "	562,962,720	684,319,424	—7.8	617,061,082	512,276,036
4th Cleveland.. 8 "	467,072,281	457,580,617	+2.1	462,431,768	377,993,926
5th Richmond .. 6 "	153,867,938	190,326,653	—18.3	194,037,739	204,741,649
6th Atlanta....12 "	126,745,644	169,350,415	—25.2	175,468,369	169,950,454
7th Chicago ...20 "	916,199,666	1,009,963,171	—9.3	1,091,342,768	856,995,051
8th St. Louis... 8 "	189,573,106	194,887,353	—2.7	198,455,618	196,093,540
9th Minneapolis 7 "	109,561,688	119,566,328	—8.4	123,610,732	109,873,745
10th KansasCity 10 "	172,444,120	209,853,451	—17.8	197,599,423	189,622,633
11th Dallas..... 5 "	57,765,739	72,508,014	—20 3	66,924,408	63,912,629
12th San Fran...16 "	353,040,761	383,001,190	—7.8	401,368,681	338,106,834
Total.....125 cities	11,147,320,733	14,290,661,964	—22.1	12,020,362,418	8,841,989,564
Outside N. Y. City.....	3,818,263,884	4,338,753,088	—12.0	4,223,812,826	3,740,310,485
Canada.....31 cities	425,505,559	543,834,618	—21.7	512,861,618	397,882,375

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

Clearings at—	Week Ended July 5. 1930.	1929.	Inc. or Dec.	1928.	1927.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	680,187	962,786	—29.4	764,507	887,780
Portland	4,182,928	4,870,841	—14.1	4,374,189	4,370,694
Mass.—Boston	503,173,479	584,000,000	—23.8	487,000,000	502,000,000
Fall River	955,841	1,118,004	—34.7	1,194,524	1,799,672
Lowell	446,602	1,333,461	—66.6	1,230,133	1,127,004
New Bedford	1,092,244	1,136,444	—3.9	1,101,873	1,096,057
Springfield	5,386,650	6,927,450	—22.2	6,813,203	5,282,646
Worcester	3,733,767	4,373,276	—14.7	4,516,314	3,766,775
Conn.—Hartford	18,372,186	21,734,004	—15.6	17,555,353	13,288,299
New Haven	8,578,747	10,920,195	—21.5	11,183,771	7,682,733
R. I.—Providence	10,974,500	17,569,400	—27.6	14,991,100	11,305,600
N.H.—Manches'r	1,032,629	1,314,135	—21.5	1,104,667	972,075
Total (12 cities)	558,609,760	656,259,996	—14.8	551,829,634	553,579,335
Second Federal Reserve District—New York					
N. Y.—Albany	7,593,440	8,023,997	—5.4	8,278,859	7,161,573
Binghamton	1,900,969	2,063,734	—7.9	1,858,075	1,477,000
Buffalo	57,977,162	74,767,413	—22.5	57,755,695	52,156,355
Elmira	1,377,444	1,522,189	—5.4	1,286,233	1,028,787
Jamestown	1,481,696	1,758,836	—15.8	1,700,989	1,583,586
New York	7,329,056,849	9,951,908,876	—26.4	7,796,549,592	5,137,679,079
Rochester	17,984,930	25,037,374	—28.2	21,652,397	14,686,115
Syracuse	8,135,162	10,707,998	—24.2	8,796,857	9,555,260
Conn.—Stamford	4,827,966	6,513,929	—26.9	4,405,389	3,914,723
N. J.—Montclair	1,046,503	1,237,534	—15.4	920,541	928,068
Northern N. J.	48,095,189	59,503,472	—29.2	37,027,569	38,673,177
Total (11 cities)	7,479,477,310	10143,045,352	—26.5	7,940,232,196	5,268,843,723
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,423,603	1,708,280	—16.7	1,637,037	1,631,118
Bethlehem	4,859,437	5,342,867	—9.0	5,141,340	4,097,355
Chester	1,370,072	2,032,618	—21.6	1,353,472	1,706,004
Lancaster	1,849,074	2,045,957	—9.6	2,025,520	1,999,018
Philadelphia	533,000,000	644,000,000	—17.2	577,000,000	478,000,000
Reading	3,965,361	5,985,925	—33.8	4,459,542	4,160,781
Scranton	4,998,310	6,527,867	—23.4	7,355,194	5,767,657
Wilkes-Barre	4,475,044	4,681,263	—4.4	4,926,620	4,270,922
York	1,797,819	2,468,923	—27.2	3,011,047	1,908,365
N. J.—Trenton	5,224,000	9,525,724	—45.2	10,151,310	8,734,816
Total (10 cities)	562,962,720	684,319,424	—7.8	617,061,082	512,276,036
Fourth Federal Reserve District—Cleveland					
Ohio—Akron	4,653,000	7,006,000	—33.7	7,125,000	6,579,000
Canton	3,769,062	4,526,755	—16.7	4,045,345	4,263,187
Cincinnati	65,323,555	76,176,615	—24.3	73,070,075	72,729,634
Cleveland	135,064,016	149,653,835	—19.9	140,763,931	114,660,436
Columbus	15,070,700	18,107,500	—16.7	18,039,600	16,106,700
Mansfield	1,978,857	1,867,888	+5.9	1,625,002	2,082,990
Youngstown	6,519,279	6,260,339	+4.1	6,866,591	6,617,737
Pa.—Pittsburgh	234,693,812	193,981,685	+20.9	210,896,224	154,954,242
Total (8 cities)	467,072,281	457,580,617	+2.1	462,431,768	377,993,726
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	1,131,599	1,358,392	—26.7	1,495,892	1,374,220
Va.—Norfolk	3,479,455	5,254,636	—33.8	7,879,619	6,522,670
Richmond	37,298,631	39,845,736	—6.4	42,176,000	38,972,000
S.C.—Charleston	*2,500,000	*3,000,000	—16.7	2,887,493	3,000,000
Md.—Baltimore	89,403,631	110,857,658	—19.3	112,211,181	131,039,119
D.C.—Washing'n	20,054,622	30,010,231	—33.2	27,387,554	23,833,640
Total (6 cities)	153,867,938	190,326,653	—18.3	194,037,739	204,741,649
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	*3,000,000	*3,500,000	—14.3	3,525,437	3,500,000
Nashville	16,594,836	21,382,787	—22.4	20,316,168	20,159,263
Ga.—Atlanta	28,930,601	48,875,777	—40.8	44,490,338	46,545,873
Augusta	1 471,199	1,638,310	—10.2	1,639,684	1,720,036
Macon	*1,400,000	1,790,124	—21.8	2,158,958	2,102,561
Fla.—Jack'nville	10,867,557	12,326,763	—11.9	15,108,655	15,763,363
Miami	1,453,000	2,500,000	—41.9	1,987,000	3,968,000
Ala.—Birming'm	17,505,864	21,103,640	—17.1	24,315,687	21,562,230
Mobile	1,781,860	2,116,148	—15.8	1,895,974	1,671,354
Miss.—Jackson	2,214,328	3,095,000	—28.5	2,142,936	1,999,008
Vicksburg	235,899	406,437	—42.0	505,230	419,102
La.—New Orleans	41,290,500	50,615,429	—28.4	57,382,252	50,539,664
Total (12 cities)	126,745,644	169,350,415	—25.2	175,468,369	169,950,454

Clearings at—	Week Ended July 5. 1930.	1929.	Inc. or Dec.	1928.	1927.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	217,967	379,304	—42.6	296,708	251,596
Ann Arbor	784,508	1,329,995	—41.0	1,190,382	973,121
Detroit	162,098,081	196,557,622	—17.8	183,086,763	136,532,632
Grand Rapids	5,293,403	6,994,362	—35.4	8,040,088	7,487,833
Lansing	3,238,679	4,330,000	—23.8	3,710,231	2,892,530
Ind.—Ft. Wayne	3,591,043	4,729,005	—24.1	4,458,403	2,992,278
Indianapolis	25,119,000	29,298,000	—14.3	26,906,000	24,554,000
South Bend	6,118,438	5,885,011	+4.0	3,794,986	3,233,900
Terre Haute	6,073,588	6,983,133	—13.2	7,921,110	5,295,355
Wis.—Milwaukee	33,299,153	41,369,316	—19.5	47,095,796	44,015,350
Iowa—Ced. Rap.	3,180,964	3,681,326	—13.6	3,476,280	3,180,801
Des Moines	7,356,639	10,733,145	—31.5	11,649,006	10,165,239
Sioux City	5,728,663	6,785,500	—15.6	6,308,599	5,538,670
Waterloo	1,264,000	1,818,672	—40.5	1,722,050	1,314,701
Ill.—Bloomington	1,769,444	1,826,353	—3.1	1,724,305	1,442,574
Chicago	639,479,267	672,972,471	—5.0	765,728,178	595,223,198
Decatur	1,192,641	1,175,269	+1.4	1,191,456	1,212,739
Peoria	4,810,504	6,095,481	—21.1	5,809,208	4,778,559
Rockford	3,394,057	4,367,398	—22.3	4,232,101	3,487,679
Springfield	2,129,627	2,651,808	—19.7	3,001,118	2,422,296
Total (20 cities)	916,199,666	1,009,963,171	—9.3	1,091,342,768	856,995,051
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	4,476,162	5,541,472	—18.2	6,135,480	5,512,679
Mo.—St. Louis	118,400,000	121,600,000	—2.6	128,100,000	127,100,000
Ky.—Louisville	37,821,160	34,248,224	+10.4	35,061,914	33,299,096
Owensboro	331,076	370,763	—10.7	356,837	318,539
Tenn.—Memphis	16,398,372	17,884,192	—8.5	17,031,680	16,255,587
Ark.—Little Rock	10,892,899	12,970,596	—16.1	9,838,234	11,605,455
Ill.—Jacksonville	166,052	482,297	—65.6	423,643	450,052
Quincy	1,087,385	1,789,809	—38.3	1,507,830	1,552,132
Total (8 cities)	189,573,106	194,887,353	—2.7	198,455,618	196,093,540
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	5,057,070	8,796,546	—42.5	6,178,337	7,959,627
Minneapolis	76,760,684	77,666,802	—11.3	80,423,374	69,198,329
St. Paul	22,088,897	25,759,617	—14.3	29,764,340	26,502,582
N. Dak.—Fargo	1,868,004	2,123,176	—12.0	1,986,641	1,644,405
S. D.—Aberdeen	946,067	1,130,394	—16.3	1,326,693	1,221,368
Mont.— Billings	627,363	735,793	—14.7	601,347	610,434
Helena	2,213,603	3,354,000	—33.0	3,330,000	2,737,000
Total (7 cities)	109,561,688	119,566,328	—8.4	123,610,732	109,873,745
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	318,954	433,476	—26.4	525,069	450,424
Hastings	514,221	624,964	—28.4	566,449	431,987
Lincoln	3,670,145	4,340,068	—15.4	5,429,804	5,283,493
Omaha	39,129,402	42,251,385	—7.6	41,538,872	34,969,624
Kan.—Topeka	3,995,225	4,045,235	—1.2	4,310,433	4,030,718
Wichita	8,597,725	10,971,174	—21.7	12,612,711	10,821,191
Mo.—Kan. City	109,002,364	137,390,601	—20.7	123,433,806	124,988,002
St. Joseph	4,908,165	6,273,082	—21.9	6,040,210	6,060,980
Colo.—Col. Spgs.	1,066,656	1,565,898	—31.9	1,627,418	1,267,832
Pueblo	1,245,264	1,957,568	—36.5	1,524,651	1,318,382
Total (10 cities)	172,444,120	209,853,451	—17.8	197,599,423	189,622,633
Eleventh Federal Reserve District—Dallas—					
Tex.—Austin	1,528,534	1,945,439	—32.5	1,642,581	1,259,352
Dallas	36,658,059	47,290,714	—22.5	42,647,290	38,736,733
Fort Worth	10,283,662	13,740,214	—25.2	12,751,086	12,848,665
Galveston	4,177,000	4,172,000	+0.1	4,379,000	6,144,000
La.—Shreveport	5,118,484	5,359,647	—4.5	5,504,451	4,923,879
Total (5 cities)	57,765,739	72,508,014	—20.3	66,924,408	63,912,629
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	37,635,324	49,300,780	—23.7	46,519,430	39,871,233
Spokane	11,643,000	13,447,000	—13.4	13,587,000	12,057,000
Yakima	974,623	1,614,010	—39.7	1,731,214	1,240,267
Ore.—Portland	34,060,352	39,696,637	—14.2	38,818,502	33,657,240
Utah—S. L. City	18,311,176	20,408,056	—10.2	17,821,935	16,733,721
Calif.—Fresno	2,553,571	3,523,137	—27.5	3,767,216	3,413,222
Long Beach	7,269,951	9,072,873	—19.9	8,277,647	7,403,411
Oakland	16,977,966	20,974,793	—19.1	22,520,748	19,216,739
Pasadena	5,564,107	6,819,268	—18.5	6,288,146	7,066,422
Sacramento	7,758,953	5,984,898	+29.6	7,950,303	8,662,544
San Diego	5,548,511	6,990,073	—20.6	6,622,979	5,523,795
San Francisco	194,919,699	193,218,958	+0.9	215,485,000	173,188,000
San Jose	3,473,459	4,492,100	—22.7	4,433,133	3,165,838
Santa Barbara	2,097,220	2,075,849	+1.1	2,047,246	1,574,593
Santa Monica	1,979,449	2,375,458	—16.7	2,296,482	2,386,709
Stockton	2,273,400	3,007,300	—24.4	3,201,700	2,946,100
Total (16 cities)	353,040,761	383,001,190	—7.8	401,368,681	338,106,834
Grand total (125 cities)	11147 320,733	14290 661,964	—22.1	12020 362,418	8,841,989,564
Outside New York	3,818,263,884	4,338,753,088	—12.0	4,223,812,826	3,704,310,485

Clearings at—	Week Ended July 3. 1930.	1929.	Inc. or Dec.	1928.	1927.
	$	$	%	$	$
Canada—					
Montreal	170,874,346	208,038,403	—17.9	179,776,732	145,483,211
Toronto	104,141,679	145,690,903	—28.5	138,035,530	104,336,222
Winnipeg	59,110,731	81,016,256	—27.0	91,521,469	59,862,732
Vancouver	19,164,644	22,196,747	—13.7	22,693,964	17,010,475
Ottawa	6,858,944	8,059,186	—14.9	7,449,665	6,483,182
Quebec	8,919,718	9,051,688	—2.5	7,923,821	7,000,394
Halifax	3,415,041	4,819,838	—38.1	3,492,463	3,308,981
Hamilton	6,476,226	7,240,367	—10.6	7,320,570	6,458,455
Calgary	7,973,348	10,585,955	—24.8	10,524,999	5,920,160
St. John	2,263,882	3,117,314	—27.4	2,889,884	2,777,304
Victoria	2,629,042	3,503,085	—24.9	3,669,944	2,269,381
London	3,685,684	3,890,347	—5.3	4,081,273	3,675,886
Edmonton	6,276,375	6,920,340	—9.3	6,718,589	8,207,077
Regina	4,502,699	7,139,032	—36.9	5,022,349	4,891,785
Brandon	465,814	700,275	—33.5	675,138	569,057
Lethbridge	549,602	662,734	—17.1	149,565	480,933
Saskatoon	1,922,392	2,482,455	—22.6	2,461,058	2,169,908
Moose Jaw	1,272,870	1,653,266	—23.1	1,456,881	1,448,117
Brantford	1,205,674	1,583,832	—23.9	1,645,389	1,540,795
Fort William	797,652	1,055,999	—24.5	1,227,727	945,542
New Westminster	918,578	1,090,649	—15.8	1,002,099	899,395
Medicine Hat	408,251	621,860	—34.4	518,509	427,280
Peterborough	930,535	1,111,574	—27.3	616,329	1,170,645
Sherbrooke	871,434	1,042,287	—16.4	1,134,523	991,220
Kitchener	1,173,641	1,278,619	—18.2	1,301,408	1,100,030
Windsor	4,623,335	5,146,702	—10.2	4,792,626	4,356,308
Prince Albert	473,444	526,425	—10.1	471,513	421,993
Moncton	1,033,575	1,060,087	—3.6	962,652	940,137
Kingston	1,246,199	1,167,601	+24.8	1,291,408	1,157,742
Chatham	635,016	838,828	—24.4	698,111	916,334
Sarnia	685,188	541,964	+26.4	735,430	661,694
Total (31 cities)	425,505,559	543,834,618	—21.7	512,861,618	397,882,375

* Estimated.

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Federal Reserve Bank of St. Louis

THE CURB EXCHANGE.

Trading on the Curb Exchange, after the protracted week-end holidays dropped to small proportion. Tuesday's business being the smallest full-day's trading of the year. Prices also at the opening showed a lower trend but later exhibited moderate strengths, although changes on the whole were small. Utilities as while attracted the most attention show very few changes of importance. Electric Bond & Share com. showed a good volume of business, the price dropping from 76¼ to 73, advancing to 79⅜ with the close to-day at 78¼. Amer. Gas & Elec. com. fell from 109⅛ to 107, recovered to 114⅜ and ends the week at 113⅝. Commonwealth Edison improved from 278 to 286½ on few transactions. United Light & Power com. A was off from 37 to 35¾, sold up to 38⅜ and finished to-day at 38⅜. Oils show few changes of importance. Vacumn Oil gained about six points to 87⅛, the close to-day being at 86½. Gulf Oil after early loss from 121¼ to 118⅞ sold up to 125¾, with the final transaction to-day at 124⅞. Among industrials and miscellaneous Anglo Chilean Nitrate was conspicuous for an advance from 30 to 38¼, though it reacted finally to 35. Aluminum Co. dropped from 229½ to 210 and sold finally at 210¼. Amer. Tobacco new B stock advanced almost four points to 116⅝, the close to-day being at 115⅞. Deere & Co. broke from 90⅜ to 82, recovering finally to 85. Driver-Harris Co. com. on few transactions sold up from 52 to 60.

A complete record of Curb Exchange transactions for the week will be found on page 254.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended July 11.	Stocks (Number of Shares).	Rights.	Bonds (Par Value). Domestic.	Foreign Government.	Total.
Saturday		HOLI	DAY		
Monday	426,800	24,800	$1,695,000	$285,000	$1,980,000
Tuesday	381,900	8,900	1,810,000	305,000	2,115,000
Wednesday	390,500	17,500	1,682,000	318,000	2,000,000
Thursday	475,500	5,200	1,865,000	249,000	2,114,000
Friday	402,100	7,300	1,773,000	233,000	2,006,000
Total	2,076,800	63,700	$8,825,000	$1,390,000	$10,215,000

Public Debt of the United States—Completed Returns Showing Net Debt as of April 30 1930.

The statement of the public debt and Treasury cash holdings of the United States, as officially issued April 30 1930, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1929:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	April 30 1930. $	April 30 1929. $
Balance end of month by daily statement, &c	156,637,719	225,168,563
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	—3,894,707	—4,883,604
	152,743,012	220,284,959
Deduct outstanding obligations:		
Matured interest obligations	40,297,837	41,504,533
Disbursing officers' checks	74,728,015	77,077,108
Discount accrued on War Savings Certificates	5,258,010	5,803,345
Settlement warrant checks	2,101,476	1,903,195
Total	122,385,338	126,288,181
Balance, deficit (—) or surplus (+)	+30,357,674	+93,996,778

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	Interest payable.	April 30 1930. $	April 30 1929. $
2s Consols of 1930	Q.-J.	599,724,050	599,724,050
2s of 1916-1936	Q.-F.	48,954,180	48,954,180
2s of 1918-1938	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	49,800,000
3s conversion bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-J.	1,384,689,000	1,814,278,700
3½s First Liberty Loan, 1932-1947	J.-J.	1,392,256,250	1,397,685,200
4s First Liberty Loan converted, 1932-1947	J.-D.	5,005,450	5,155,450
4¼s First Liberty Loan, converted, 1932-1947	J.-D.	532,798,500	532,816,600
4¼s First Liberty Loan, 2d conv., 1932-1947	J.-D.	3,492,150	3,492,150
4¼s Fourth Liberty Loan of 1933-1938	A.-O.	6,268,251,550	6,283,942,700
4¼s Treasury bonds of 1947-1952		758,984,300	758,984,300
4s Treasury bonds of 1944-1954		1,036,834,500	1,036,834,500
3¼s Treasury bonds of 1946-1956		489,087,100	489,087,100
3¼s Treasury bonds of 1943-1947		493,037,750	493,037,750
3¼s Treasury bonds of 1940-1943		359,042,950	359,042,950
4s War Savings and Thrift Stamps		----------	25,574,352
2½s Postal Savings bonds		19,224,720	16,887,180
5½s to 5¾s Treasury bonds		2,531,430,500	2,941,052,800
Treasury bills, series maturing May 19 1930		c56,108,000	----------
Treasury bills, series maturing July 14 1930		c51,316,000	----------
Aggregate of interest-bearing debt		16,134,878,850	16,911,191,862
Bearing no interest		230,378,190	238,603,911
Matured, interest ceased		28,476,180	46,126,510
Total debt		a16,393,733,220	17,195,922,283
Deduct Treasury surplus or *add* Treasury deficit		+30,357,674	+93,996,778
Net debt		b16,363,375,546	17,101,925,505

a The total gross debt April 30 1930 on the basis of daily Treasury statements was $16,393,734,170.06 and the net amount of public debt redemption and receipts in transit, &c., was $949.50.

b No reduction is made on account of obligations of foreign governments or other investments.

c Maturity value.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 299.—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. bbls.196lbs.	Wheat. bush. 60 lbs.	Corn. bush. 56 lbs.	Oats. bush. 32 lbs.	Barley. bus. 48 lbs.	Rye. bus. 56 lbs.
Chicago	160,000	103,000	465,000	188,000	16,000	------
Minneapolis	------	615,000	141,000	76,000	70,000	34,000
Duluth	------	533,000	5,000	23,000	20,000	3,000
Milwaukee	15,000	11,000	61,000	43,000	114,000	1,000
Toledo	------	28,000	8,000	282,000	1,000	1,000
Detroit	------	20,000	2,000	6,000	------	------
Indianapolis	------	40,000	267,000	88,000	------	------
St. Louis	107,000	719,000	419,000	219,000	23,000	1,000
Peoria	36,000	9,000	304,000	84,000	53,000	9,000
Kansas City	------	1,900,000	351,000	60,000	------	------
Omaha	------	73,000	254,000	98,000	------	------
St. Joseph	------	135,000	63,000	10,000	------	------
Wichita	------	1,649,000	8,000	2,000	------	------
Sioux City	------	13,000	122,000	36,000	------	------
Total wk. '30	318,000	5,848,000	2,470,000	1,215,000	297,000	49,000
Same 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
Since Aug. 1—						
1929	20,443,000	354,582,000	248,013,000	131,643,000	63,305,000	23,146,000
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	297,650,000	148,624,000	69,760,000	35,321,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, July 5, follow:

Receipts at—	Flour. bbls.195lbs.	Wheat. bush. 60 lbs.	Corn. bush. 56 lbs.	Oats. bush. 32 lbs.	Barley. bus. 48 lbs.	Rye. bus. 56 lbs.
New York	179,000	577,000	27,000	24,000	------	------
Philadelphia	27,000	8,000	1,000	13,000	------	------
Baltimore	16,000	174,000	8,000	7,000	3,000	1,000
Newport News	3,000	40,000	------	------	------	------
Norfolk	1,000	------	------	------	------	------
New Orleans *	22,000	24,000	18,000	12,000	------	------
Galveston	------	714,000	1,000	------	------	------
Boston	24,000	------	------	18,000	------	------
Total wk. '30	272,000	1,537,000	55,000	74,000	3,000	1,000
Since Jan.1'30	12,677,000	54,870,000	2,480,000	2,558,000	375,000	392,000
Week 1929	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

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, July 5 1930, are shown in the annexed statement:

Exports from—	Wheat. Bushels.	Corn. Bushels.	Flour. Barrels.	Oats. Bushels.	Rye. Bushels.	Barley. Bushels.
New York	506,000	------	80,865	------	------	30,000
Boston	8,000	------	------	------	------	------
Baltimore	------	------	6,000	------	------	------
Norfolk	------	------	1,000	------	------	------
Newport News	40,000	------	3,000	------	------	------
Mobile	32,000	------	3,000	------	------	------
New Orleans	208,000	2,000	22,000	2,000	------	------
Galveston	44,000	------	------	------	------	------
Montreal	1,869,000	------	90,000	57,000	------	------
Total week 1930	2,707,000	2,000	205,865	59,000	------	30,000
Same week 1929	2,932,000	7,000	165,070	128,000	373,000	1,020,100

The destination of these exports for the week and since July 1 1930 is as below:

Exports for Week and Since July 1 to—	Flour. Week July 5 1930.	Flour. Since July 1 1930.	Wheat. Week July 5 1930.	Wheat. Since July 1 1930.	Corn. Week July 5 1930.	Corn. Since July 1 1930.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	114,880	114,880	973,000	973,000	------	------
Continent	68,985	68,985	1,685,000	1,685,000	------	------
S. & Cent. Amer.	8,000	8,000	------	------	------	------
West Indies	7,000	7,000	------	------	------	------
Other countries	7,000	7,000	49,000	49,000	2,000	2,000
Total 1930	205,865	205,865	2,707,000	2,707,000	2,000	2,000
Total 1929	165,070	165,070	2,932,000	2,932,000	7,000	7,000

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

APPLICATION TO ORGANIZE RECEIVED WITH TITLE REQUESTED.

July 2—The Lafayette National Bank & Trust Co. of Luxemburg, Mo. Capital $50,0
Correspondent, E. P. Stupp, care Stupp Bros. Bridge & Iron Co., P. O. Carondelet Station, St. Louis, Mo.

CHARTER ISSUED.

June 30—The Lincoln National Bank of Hodgenville, Ky. 5,000
President, O. M. Mather; Cashier, W. A. Cole.

CHANGES OF TITLES.

June 28—The Calcasieu National Bank of Southwest Louisiana at Lake Charles, La., to
"The Calcasieu National Bank of Lake Charles."

July 1—The Merchants' National Bank of Meadville, Pa., to
"The Merchants National Bank & Trust Co. of Meadville."

July 1—The First National Bank of Bedford, Pa., to
"First National Bank & Trust Co. of Bedford."

July 1—The National Bank of Ness City, Kan., to
"First National Bank in Ness City."

BRANCH AUTHORIZED UNDER ACT OF FEB. 25 1927.

June 30—The Central National Bank of Spartanburg, S. C. Location of branch: East Main St., near crossing of Liberty St., Spartanburg.

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VOLUNTARY LIQUIDATIONS.

July 1—The National Security Bank & Trust Co. of Philadelphia, Pa---------- 400,000
Effective June 30 1930. Liquidating committee: George Kessler Jr., Reuben Windisch and H. James Sautter, care of the liquidating bank.
Absorbed by the Kensington Trust Co., Philadelphia.

July 1—The First National Bank of Hopkinsville, Ky---------- 100,000
Effective June 30 1930. Liquidating agent, Ed L. Weathers, Hopkinsville, Ky.
Absorbed by City Bank & Trust Co. of Hopkinsville, Ky.

July 2—The Pennsylvania National Bank of Pittsburgh, Pa---- 200,000
Effective July 1 1930. Liquidating agent, Pennsylvania Bank & Trust Co., Pittsburgh, Pa.
Absorbed by Pennsylvania Savings Bank, Pittsburgh, Pa., which was succeeded by the Pennsylvania Bank & Trust Co., Pittsburgh, Pa.

July 2—The Cairo National Bank, Cairo, Ill---------- 100,000
Effective July 1 1930. Liquidating agent, E. A. Smith, Cairo, Ill.
Absorbed by Alexander County Bank of Cairo, Ill.

July 2—The First National Bank of Westport, Ind---------- 30,000
Effective July 1 1930. Liquidating agent, E. G. Davis, Westport, Ind.
Succeeded by the Westport Union Trust Co., Westport, Ind.

July 2—The Columbia National Bank, Columbia, S. C-------- 500,000
Effective July 1 1930. Liquidating agent, the Central Union Bank of South Carolina, Columbia, S. C.
Succeeded by The Central Union Bank of South Carolina, Columbia, S. C.

July 2—American National Bank of Glendale, Calif---------- 200,000
Effective July 1 1930. Liquidating agent, First National Bank in Glendale, Calif.
Absorbed by First National Bank in Glendale, Calif., No. 10412.

July 3—The First National Bank of Columbus, Neb---------- 100,000
Effective June 30 1930. Liquidating agent, G. H. Gray, Columbus, Neb.
Absorbed by the Central National Bank of Columbus, Neb., No. 8328.

July 3—The First National Bank of Centerburg, Ohio-------- 25,000
Effective June 30 1930. Liquidating agent, D. M. Hasson, Centerburg, Ohio.
Absorbed by the Centerburg Savings Bank Co., Centerburg, Ohio.

July 3—The American National Bank & Trust Co. of Mt. Vernon, N. Y---------- 500,000
Effective close of business July 2 1930. Liquidating agent, Norman D. Ellison, care of the liquidating bank.
Succeeded by the American Bank & Trust Co. of Mt. Vernon, which is to merge with the Mt. Vernon Trust Co., Mt. Vernon, N. Y. The liquidating bank has one branch.

CONSOLIDATIONS.

June 30—The National Bank of Kennett Square, Pa---------- 125,000
and The Kennett Trust Co., Kennett Square, Pa---------- 125,000
Consolidated under Act of Nov. 7 1918 as amended Feb. 25 1927, under charter of the National Bank of Kennett Square, No. 2526, and under corporate title of "National Bank & Trust Co. of Kennett Square," with capital stock of $250,000.

June 30—The First National Bank of Birmingham, Ala--------1,500,000
and American-Traders National Bank of Birmingham, Ala--2,750,000
Consolidated under Act of Nov. 7 1918, under charter and corporate title of "The First National Bank of Birmingham," No. 3185, with capital stock of $5,000,000.

June 30—The Whittier National Bank, Whittier, Calif-------- 150,000
and Home Savings Bank of Whittier, Calif---------- 150,000
Consolidated under Act of Nov. 7 1918 as amended Feb. 25 1927, under charter of the Whittier National Bank, No. 7999, and under corporate title of "The Whittier National Trust & Savings Bank," with capital stock of $300,000.

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares.	*Stocks.*	*$ per Sh.*
2,825	Corn Exch. Bk. Tr. Co	160½
600	Corn Exch. Bk. Tr. Co	160½
370	Utica Natl. Bk. & Tr. Co	140
100	Columbia Amusement Co	3
200	Allied Internatl. Invest. Corp., com. no par	3
150	Danish-Amer. Corp., 1st pref.	2
100	Northern Texas Electric Co., pref	2
100	Lea Fabrics, Inc., com, no par	50c
200	Lea Fabrics, Inc., $2.40 convt. pref., no par	1½
100	Tabriz Rug Co., Inc	2
50	Bank of America, N. A	97
10	Bk. of U. S. units	42¾ per unit
35	Bedford Natl. Bk. of Bklyn	127½
90	Chase Natl. Bank	131½
50	Irving Trust Co	47
30	Manufacturers Trust Co	93¾
100	Natl. City Bank of N. Y	138
1,242	Natl. Title Guaranty Co	78
50	Sylvania Ins. Co. (Phila.)	19
850	Franklin Surety Co	15
3,750	Transportation Indemnity Co. of N. Y., par $10	9¼
3,355	Transportation Ins. Co. of N. Y., par $10	11¼
All right, title and interest of Globe Bk. & Tr. Co. in and to patent rights No. 1,536,430 issued by U. S. Patent Office, covering an adjustable writing implement known as the colorgraph pencil		7,265 lots

By Wise, Hobbs & Arnold, Boston:

Shares.	*Stocks.*	*$ per Sh.*
100	Medford Trust Co., par $20	65
25	Nat. Rockland Bank, par $25	96
8	Boston Nat. Bank	130
21	Federal Nat. Bank, par $20	98
	Associate Textile Cos., as follows: 5 at 35; 5 at 35; 10 at 35; 7 at	36½
60	Farr Alpaca Co	68
10	Berkshire Fine Spinning Associates, pref	69
26	Berkshire Fine Spinning Associates, preferred	69
50	Berkshire Fine Spinning Associates, common	15
2	Peterboro RR	36⅜
30	Boston Woven Hose & Rubber Co., common	72-72½
44	North Boston Ltg. Prop., pref. v. t. c., par $50	56½ ex-div.
6	North Boston Ltg. Prop. pref. v. t. c., par $50	56
8	National Service Co. pref	30
60	Mass. Utilities Associates pref., par $50	34¼-37
10	First Nat. Stores, 1st pref	106⅜
25	Mass. Bonding & Ins. Co., par $25	105
89	Graton & Knight Co. common	7
100	Great Northern Paper Co., par $25	45⅝
Bonds—		*Per Cent.*
$3,000	N. Y. Dock Co. 5% notes, April 1937	70 & int.

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

Shares.	*Stocks.*	*$ per Sh.*
50	First Nat. Bank, par $20	95½
10	Nat. Shawmut Bank, par $25	63½
80	Federal Nat. Bank, par $20	98
6	Boston Nat. Bank	130
30	Beacon Trust Co., par $20	46⅛
2	Exchange Trust Co	223½
120	Beacon Trust Co., par $20	46⅛-46⅞
20	Ludlow Mfg. Associates	138
6	Naumkeag Steam Cotton Co	88
2	Pepperell Mfg. Co	85¼
13	Associated Textile Cos	33-36½
50	Beacon Participations, Inc., preferred A	15
4	Atlantic Public Utilities A	5½
20	Mass. Utilities Associates pref., par $50	35-37
10	Boston National Bank	130
2	Mass. Ltg. Cos. 6% pref., undep	101½
1	Heywood Wakefield Co. com	8¼
11	B. B. & R. Knight Corp. A	1½
2	Rivett Lathe & Grinder, com.; 2 1st pref.; 9 2d pref	$5¼ lot
9	Cheney Bigelow Wire Works pref., par $50	20½
10	Portland Elec. Pow. Co. pr. pf	99⅝
150	Western Mass. Cos	57¾-57⅞
67	Holliston Trap Rock Co. com	35
50	Dennison Mfg. Co. deb	123 & div.
Bonds—		*Per Cent.*
$1,000	Maverick Mills 1st mtge. 7s, April 15 1943	90

By Barnes & Lofland, Philadelphia:

Shares.	*Stocks.*	*$ per Sh.*
10	Suburban Title & Trust Co., par $20	65
25	Liberty Title & Tr. Co., par $50	239¾
25	Plaza Trust Co., par $10	4
22	Bankers Trust Co., par $50	69¾
16	Real Estate Land Title & Trust Co., par $10	38
5	City Nat. Bank & Trust Co	130¼
145	Bank of Philadelphia & Trust Co., par $10	15
75	Adelphia Bk. & Tr. Co., par $10	10½
10	Central Tr. & Savs. Co., par $10	24
100	Aldine Trust Co., par $10	11
8	Mechanics Bldg. Co., Sellersville, Pa., par $50	50
2	Phila. & Darby Pass. Ry	16¼
4	Phila. Bourse, com., par $50	20
18	Integrity Trust Co	105
210	Continental-Equitable Title & Trust Co	30
Bonds—		*Per Cent.*
$2,500	Rittenhouse Square Corp. Income 6s, Jan. 1946	10½

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

Shares.	*Stocks.*	*$ per Sh.*
100	Assets Realization Co	$2 lot
100	Thermiodyne Radio Corp., temp. certifs., no par	$1 lot
500	Kirkland Lake Gold Mines, par $1	50c

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).			
Long Island	*75c.	July 5	*Holders of rec. July 2
Nashville Chattanooga & St. Louis	*2½	Aug. 1	*Holders of rec. July 19
N. Y. N. H. & Hartford, com. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 5
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 5
Public Utilities.			
Amer. Elec. Securities, partic. pref. (qu.)	37½c.	Aug. 1	Holders of rec. July 10a
American Natural Gas, pref. (quar.)	$1.75	Aug. 1	Holders of rec. July 18
Associated Gas & Elec., $6 pref. (quar.)	$1.50	Sept. 15	Holders of rec. Aug. 15
$6.50 preferred (quar.)	$1.625	Sept. 15	Holders of rec. Aug. 15
$5 preferred (quar.)	$1.25	Sept. 15	Holders of rec. Aug. 15
Associated Telep. & Teleg. cl. A (extra)	*$1	Aug. 1	*Holders of rec. July 17
Class A (extra)	*$1	Nov. 1	----------
Brazilian Trac., Light & Pow., ord. (qu.)	50c.	Sept. 2	Holders of rec. July 31
Central West Pub. Serv., pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 18
Community Power & Light, com. (qu.)	62½c	Aug. 1	Holders of rec. July 19a
Preferred (quar.)	$1.50	Aug. 1	Holders of rec. July 19a
Consol. Gas, El. L. & P., Balt., com. (qu.)	*90c.	Oct. 1	*Holders of rec. Sept. 15
5% preferred series A (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 15
6% preferred series D (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
5½% preferred series E (quar.)	*1⅜	Oct. 1	*Holders of rec. Sept. 15
Eastern States Power, common B (quar.)	25c.	Aug. 1	Holders of rec. July 10
Preferred A (quar.)	$1.75	Aug. 1	Holders of rec. July 10
Preferred B (quar.)	$1.50	Aug. 1	Holders of rec. July 10
Edison Elec. Illum., Boston (quar.)	3.40	Aug. 1	Holders of rec. July 15
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
Green & Coates Sts. Pass. Ry., Phila. (qu.)	$1.50	July 7	June 22 to July 7
Idaho Power, $6 pref. (quar.)	*$1.50	ug. 1	*Holders of rec. July 15
7% preferred (quar.)	*$1.75	Aug. 1	*Holders of rec. July 15
Marconi Wireless Teleg., Ltd.—			
Amer. dep. rects. ord. reg. shares	*w15	July 24	*Holders of rec. July 3
Amer. dep. rects. ord. bearer shs	*w15	July 24	----------
Amer. dep. rcts. pref. reg. shs. (extra)	*w5	July 24	*Holders of rec. July 3
Amer. dep. rcts. pref. bear. shs. (extra)	*w5	July 24	----------
Midland Natural Gas, class A (No. 1)	*30c.	Aug. 1	*Holders of rec. July 15
Mississippi Valley Utilities Investment— $6 prior lien preferred (quar.)	$1.50	Aug. 1	Holders of rec. July 15
Monongahela West Penn Public Service 7% preferred (quar.)	43¾c.	Oct. 1	Holders of rec. Sept. 15
North Amer. Utility Securities Corp.— First preferred (quar.)	$1.50	Sept. 15	Holders of rec. Sept. 2
Pacific Lighting, com. q(uar.)	*75c.	Aug. 15	*Holders of rec. July 31
5% preferred (quar.)	*1¼	Aug. 15	*Holders of rec. July 31
Pacific Power & Light, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 18
Philadelphia Gray's Ferry Pass. Ry	$2	July 7	July 1 to July 7
Railway & Light Securities, com. (qu.)	50c.	Aug. 1	Holders of rec. July 15
Preferred (quar.)	$1.50	Aug. 1	Holders of rec. July 15
Texas Power & Light, $6 pref. (quar.)	*$1.50	Aug. 1	*Holders of rec. July 16
7% preferred (quar.)	*$1.75	Aug. 1	*Holders of rec. July 16
Western Power Corp., pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Banks.			
Harriman National Bank & Trust	5	July 3	Holders of rec. July 3
Extra	5	July 3	Holders of rec. July 3
Harriman Securities Co	$7.50	July 3	Holders of rec. July 3
Joint Stock Land Banks.			
Atlantic	*$2	July 10	*Holders of rec. June 30
Fire Insurance.			
National Liberty	25c.	July 25	Holders of rec. July 15
Peoples National Fire	25c.	July 25	Holders of rec. July 15
Miscellaneous.			
Adams-Millis Corp., com. (quar.)	50c.	Aug. 1	Holders of rec. July 18
First and second pref. (quar.)	1¾	Aug. 1	Holdres of rec. July 18
Allied Kid, pref. (quar.)	*$1.625	Aug. 1	*Holders of rec. July 15
American Coal (quar.)	*$1	Aug. 1	*Holders of rec. July 11
American Forg. & Socket (quar.)	*15c.	Aug. 1	*Holders of rec. July 19
American National Co. (No. 1) (quar.)	*20c.	Oct. 1	----------
Amer. Railway Trust Shares	*40c.	July 15	----------
American Sugar Refining, com. (quar.)	*1¼	Oct. 2	*Holders of rec. Sept. 5
Preferred (quar.)	*1¾	Oct. 2	*Holders of rec. Sept. 5
Amsterdam Trading Co., Amer. shares	75c.	July 21	Holders of rec. July 15
Anglo-Amer. Holding Corp., cl. A—Divi	dend p	assed.	
Art Metal Works (uuar.)	25c.	Aug. 1	Holders of rec. July 21
Associated Standard Oilstocks	(l)	July 15	Holders of coup. No. 2
Benson & Hedges, pref. (quar.)	*50c.	Aug. 1	*Holders of rec. July 19
Birtman Electric Co., common (quar.)	25c.	Aug. 1	Holders of rec. July 15
Preferred (quar.)	$1.75	Aug. 1	Holders of rec. July 15
Bruce (E. L.) Co., common (quar.)	*62½c	Aug. 1	*Holders of rec. July 21
Bullocks, Inc., preferred (quar.)	1¾	Aug. 1	Holders of rec. July 11
California Packing (quar.)	*$1	Sept. 15	*Holders of rec. Aug. 30
Canadian Dredge & Dock, com. (quar.)	75c.	Aug. 1	Holders of rec. July 16
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 16
Canadian Eagle Oil, ord	12c.	July 9	Holders of coup. No. 1
Participating preferred	23.88c	July 9	Holders of coup. No. 1
Carnation Co. (extra in stock)	*e1	Jan 2'31	*Holders of rec. Dec. 20
Carrier Engineering Corp., class A	*25c.	Aug. 1	*Holders of rec. July 21
Castle (A. M.) & Co. (quar.)	*75c.	Aug. 1	*Holders of rec. July 18
Extra	*25c.	Aug. 1	*Holders of rec. July 18
Chic. Wilm. & Franklin Coal, pf. (qu.)	1½	Aug. 1	Holders of rec. July 15
Cluett, Peabody & Co., com. (quar.)	75c.	Aug. 1	Holders of rec. July 21
Columbian Carbon (quar.)	*$1.25	Aug. 1	*Holders of rec. July 17
Extra	*25c.	Aug. 1	*Holders of rec. July 17
Consolidated Laundries, pref. (quar.)	*$1.875	Aug. 1	*Holders of rec. July 15
Consolidated Press (Toronto), com. (qu.)	50c.	Aug. 1	Holders of rec. July 15
Continental Can, Inc., com. (quar.)	62½c.	Aug. 15	Holders of rec. Aug. 1a
Coon (W. B.) Co., com. (quar.)	*70c.	Aug. 1	*Holders of rec. July 12
Preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 12
De Forest Crosley Radio Co., Ltd	20	Aug. 1	Holders of rec. July 15
Dennison Mfg., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 21
Debenture stock (quar.)	2	Aug. 1	Holders of rec. July 21
Detroit-Mich. Stove, com. (quar.)	*10c.	July 20	*Holders of rec. July 10

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Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
Diversified Invest., partic. pref. (qu.)	$1	July 15	Holders of rec. July 1
Duplan Silk Corp., com. (quar.)	59c.	Aug. 15	Holders of rec. Aug. 1
Elec. Pow. Assoc., com. & cl. A (qu.)	25c.	Aug. 1	Holders of rec. July 15
Elec. Shareholdings, com. (quar.)	*25c.	Sept. 1	*Holders of rec. Aug. 5
Common (payable in com. stock)	*f1	Sept. 1	*Holders of rec. Aug. 5
Pref. (quar.)	(z)	Sept. 1	*Holders of rec. Aug. 5
Empire Bond & Mortgage, com. & pref.	—Divi	dend o	mitted
Empire Title & Guarantee (quar.)	$1	Aug. 1	Holders of rec. July 21
Enamel & Heating Products (qu.)	25c.	Aug. 1	Holders of rec. July 15
Eureka Vacuum Cleaner—Dividend omit	ted.		
Fairmount Creamery, com	*40c.	July 1	*Holders of rec. June 20
Faultless Rubber, com. (quar.)	62½c	Oct. 1	Sept. 16
Federated Business Pub. 1st pref. (qu.)	*62½c	July 1	*Holders of rec. June 20
Felin (John J.) & Co., Inc., com	6	July 15	Holders of rec. July 10
Preferred (quar.)	1¾	July 15	Holders of rec. July 10
Frigorifico Nacional S. A	m2½	July 1	
General Parts Corp., pref. (quar.)	*30c.	Aug. 1	*Holders of rec. July 21
General Tire & Rubber, com. (quar.)	$1	Aug. 1	Holders of rec. July 21
Geometric Stamping—Dividend passed.			
Gillette Safety Razor (quar.)	*$1.25	Sept.	*Holders of rec. Aug. 1
Globe Financial Corp.—Dividend passed			
Globe Wernicke Co., 6% pref. (qu.)	*1½	July 15	*Holders of rec. June 30
Halle Bros., com. (quar.)	50c.	July 31	July 25 to July 31
Preferred (quar.)	1½	July 31	July 25 to July 31
Hamilton Bridge Co., Ltd., com. (qu.)	50c.	Aug. 1	Holders of rec. July 15
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15
Hart & Cooley Co. (quar.)	*$1.50	July 1	*Holders of rec. June 24
Holly Sugar Corp., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15
Homestake Mining (monthly)	50c.	July 25	Holders of rec. July 19
Hutchins Investing Corp., pref. (quar.)	1¾	July 15	Holders of rec. July 5
Illinois Pacific Glass, com. A & B (qu.)	*50c.	Aug. 1	*Holders of rec. July 21
Internat. Paper & Power, com. A (qu.)	*60c.	Aug. 15	*Holders of rec. Aug. 1
International Paper, com. (quar.)	*60c.	Aug. 15	*Holders of rec. Aug. 1
International Shoe, pref. (monthly)	50c.	Aug. 1	Holders of rec. July 15
Jantzen Knitting Mills, com. (quar.)	*50c.	Aug. 1	*Holders of rec. July 15
Kellogg Co., common	*$1	July 1	*Holders of rec. June 20
Laclede-Christy Clay Products	*31¼c	July 1	*Holders of rec. June 25
Lanston Monotype (quar.)	*1¾	Aug. 30	*Holders of rec. Aug. 20
Extra	*25c.	Aug. 30	*Holders of rec. Aug. 20
Lessing's, Inc. (quar.)	35c.	Sept. 30	Holders of rec. Sept. 11
Lynch Corp., common	50c.	Aug. 15	*Holders of rec. Aug. 5
Common (payable in common stock)	*f1	Aug. 15	*Holders of rec. Aug. 5
MacMarr Stores, com. (quar.)	25c.	Aug. 1	Holders of rec. July 16
MacMillan Petroleum Corp.—Div. omit	ted.		
Maple Leaf Milling, pref. (quar.)	*1¾	July 18	*Holders of rec. July 17
Maxweld Corp., com. (quar.)	v10c.	July 15	Holders of rec. July 7
Participating preferred (quar.)	15c.	July 15	Holders of rec. July 7
Maytag Shoe, 1st pref. (quar.)	$1.50	Aug. 1	Holders of rec. July 15
Cumulative preference (quar.)	75c.	Aug. 1	Holders of rec. July 15
Melville Shoe Corp., com. (quar.)	50c.	Aug. 1	Holders of rec. July 18
First preferred (quar.)	1½	Aug. 1	Holders of rec. July 18
Second preferred (quar.)	7½c.	Aug. 1	Holders of rec. July 18
Mercurbank, Vienna, American shares	*15c.	July 21	*Holders of rec. July 15
Mercury Mills, Ltd., pref. (quar.)	1½	Aug. 1	Holders of rec. July 15
Mexican Eagle Oil, Ltd., ordinary	11.94c	July 14	Holders of coup. No. 22
Participating preference	15.92c	July 14	Holders of coup. No. 29
Miami Copper Co. (quar.)	37½c.	Aug. 15	Holders of rec. Aug. 1a
Minneapolis-Honeywell Regulator	*$1.50	Aug. 15	*Holders of rec. Aug. 4
Extra	*50c.	Aug. 15	*Holders of rec. Aug. 4
Moore Drop Forge, class A (quar.)	$1.50	Aug. 1	
Mullins Mfg. Corp., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15
Nash Motors (quar.)	$1	Aug. 1	Holders of rec. July 21
Nat'l Dept. Stores, 1st pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 15
National Fuel Gas (quar.)	*25c.	July 15	*Holders of rec. June 30
National Investment Shares, pref	62½c	Aug. 1	Holders of r7c. July 22
National Licorice, com	1	July 31	*Holders of rec. July 2
National Pumps, com. (quar.)	75c.	Aug. 1	Holders of rec. July 21
National Tea, pref. (quar.)	13¾c.	Aug. 1	Holders of rec. July 14
Neisner Bros., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15
Newberry (J. J.) Co., pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 16
New Process Co., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15
N. Y. & Foreign Invest., pref. (quar.)	1¾	July 15	Holders of rec. July 8
N. Y. & Honduras Rosario Mining	25c.	July 26	Holders of rec. July 15
Noblitt-Sparks Industries (quar.)	*75c.	July 1	*Holders of rec. Jan. 20
Oahu Sugar Co., Ltd. (monthly)	*20c.	July 15	*Holders of rec. July 5
Oilstocks, Ltd., class A & B (quar.)	*12½c	Aug. 15	*Holders of rec. July 31
Oliver United Filters, conv. A (quar.)	*50c.	Aug. 1	*Holders of rec. July 21
Outlet Company, common (quarl)	$1	Aug. 1	Holders of rec. July 21
First preferred (quar.)	1¾	Aug. 1	Holders of rec. July 21
Second preferred (quar.)	1½	Aug. 1	Holders of rec. July 21
Owens-Illinois Glass, com. (quar.)	*75c.	Aug. 15	*Holders of rec. July 30
Parke, Austin & Lipscombe, pref. (qu.)	*50c.	July 15	*Holders of rec. July 1
Penn Traffic Co	7½c.	Aug. 1	Holders of rec. July 15a
Pitney-Bowes Postage Meter (quar.)	*5c.	Aug. 1	*Holders of rec. July 24
Procter & Gamble Co., com. (quar.)	60c.	Aug. 15	Holders of rec. July 25a
Pyrene Mfg., common (quar.)	20c.	Aug. 1	July 19 to July 31
Reed (C. A.) Co., class A (quar.)	50c.	Aug. 1	Holders of rec. July 21
Reserve Investing Corp., pref. (quar.)	1¾	July 15	Holders of rec. July 5
Savannah Sugar Ref'g., com. (quar.)	$1.50	Aug. 1	Holders of rec. July 15
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15
Schlage Lock Co.—Dividend passed—			
Seaboard Surety (quar.)	1¼	Aug. 15	Holders of rec. July 31
Selby Shoe, com. (quar.)	35c	Aug. 1	Holders of rec. July 15
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 15
Shell Transport & Trading—			
American Shares	*$1.453	July 28	*Holders of rec. July 21
Simmons Co., com.—Dividend omitted.			
Simpsons, Ltd., com. A (quar.)	50c.	Aug. 1	Holders of rec. July 15a
Preference (quar.)	1½	Aug. 1	Holders of rec. July 15a
Skinner Organ, com. (quar.)	*62½c	Aug. 1	*Holders of rec. July 25
Southern Glass—Dividend passed.			
Spiegel, May, Stern Co., com.—Div. pa	sed.		
Preferred (quar.)	*1⅝	Aug. 1	*Holders of rec. July 15
Strauss (Nathan) Inc.—No action taken			
Superior Portl. Cement, cl. A (mthly.)	*27½c	Aug. 1	*Holders of rec. July 23
Thermoid Company, com.—Div. omitt	ed.		
Preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 18
34 East 51st St., Inc., pref	3	Aug. 1	July 16 to Aug. 1
Tietz (Leonhard) A. G	10	-------	Hold. of coup. Nos. 3 or 7
Tobacco Products, div. ctfs., series C	*25½c	July 31	*Holders of rec. July 16
Tristate Royalty Corp., com. (monthly)	S 1-3c.	Aug. 1	Holders of rec. July 15
Preference A (monthly)	10c.	Aug. 1	Holders of rec. July 15
Troxel Mfg., com. (quar.)	$2	Aug. 1	Holders of rec. July 18
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 18
Tudor City Fourth Unit, pref	3	Aug. 1	July 16 to Aug. 1
Tung Sol Lamp Works, pref. (quar.)	*75c.	Aug. 1	*Holders of rec. July 19
Union Oil (quar.)	*50c.	Aug. 9	*Holders of rec. July 17
Stock dividend	*e1	Aug. 9	*Holders to rec. July 17
United Department Stores—Dividend o	mitted		
United Retail Chemists Corp., pref. (qu)	*$7½c	July 15	*Holders of rec. July 10
United Securities Corp., class A	75c.	Aug. 1	Holders of rec. July 15
U. S. & British Internat., $3 pref. (qu.)	75c.	Aug. 1	Holders of rec. July 15
Universal Pipe & Radiator, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15a
Vadsco Sales Corp., pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 21
Victor Talking Machine (quar.)	*$1	Aug. 1	*Holders of rec. July 21
Vocalion Gramaphone—Dividend omitt	ed		
Western Steel Products, pref. (quar.)	1½	Aug. 1	Holders of rec. July 15
Western Tablet & Stationery, com	50c.	Aug. 1	Holders of rec. July 21
White Sewing Machine, pref.—Dividend	passed		
Wilson Line, Inc., pref	$3.50	Aug. 15	Holders of rec. July 15
Woolworth (F. W.) Co., com. (quar.)	*60c.	Sept. 1	*Holders of rec. Aug. 9
Wurlitzer (Rudolph) com. (monthly)	*50c.	July 25	*Holders of rec. July 24
Common (monthly)	*50c.	Aug. 15	*Holders of rec. Aug. 24
Common (monthly)	*50c.	Sept. 25	*Holders of rec. Sept. 24
Common (monthly)	*50c.	Oct. 25	*Holders of rec. Oct. 24
Common (monthly)	*50c.	Nov. 25	*Holders of rec. Nov. 24
Common (monthly)	*50c.	Dec. 25	*Holders of rec. Dec. 24
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Jan 1'31	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Apr1'31	*Hold. of rec. Mar. 20 '31
Preferred (quar.)	*1¾	Jul 1'31	*Hold. of rec. June 20 '31

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, pref	$2	Aug. 15	Holders of rec. July 11
Preferred (extra)	$1.50	Aug. 15	Holders of rec. July 11
Alleghany Corp., pref. (quar.)	$1.375	Aug. 1	Holders of rec. July 15a
Atch. Topeka & Santa Fe common (qu.)	2½	Sept. 2	Holders of rec. July 25a
Preferred	2½	Aug. 1	Holders of rec. June 27a
Baltimore & Ohio, common (quar.)	1¾	Sept. 2	Holders of rec. July 19a
Preferred (quar.)	1	Sept. 2	Holders of rec. July 19a
Canada Southern	1½	Aug. 1	Holders of rec. June 27a
Central RR. of N. J. (quar.)	2	Aug. 15	Holders of rec. Aug. 5a
Extra	2	July 15	Holders of rec. July 7a
Cleve., Cin. Chic. & St. Louis, com	5	July 31	Holders of rec. July 21a
Preferred (quar.)	1¼	July 31	Holders of rec. July 21a
Cuba RR., preferred	3	Aug. 1	Holders of rec. July 15a
Preferred;	3	Feb2'31	Hold. of rec. Jan.15'31a
Delaware & Hudson Co. (quar.)	2¼	Sept. 20	Holders of rec. Aug. 28a
Delaware Lackawanna & Western (qu.)	$1.50	July 21	Holders of rec. July 5a
Erie RR., 1st and 2nd preferred	2	Dec. 31	Holders of rec. Dec. 13a
Great Northern	2½	Aug. 1	Holders of rec. June 25a
Internat.Rys. of Cent. Amer. pf. (qu.)	1¾	Aug. 15	Holders of rec. July 31a
Kansas City Southern, com. (quar.)	1¼	Aug. 1	Holders of rec. June 30a
Preferred (quar.)	1	July 15	Holders of rec. June 30a
Little Schuylkill Nav. RR. & Coal	$1.13	July 15	June 14 to July 15
Louisville & Nashville	3½	Aug. 11	Holders of rec. July 15a
Mahoning Coal RR., common (qu.)	$12.50	Aug. 1	Holders of rec. July 14a
Michigan Central	25	July 31	Holders of rec. July 21a
Mo.-Kan.-Texas, pref. A (quar.)	1¼	Sept. 30	Holders of rec. Sept. 5
Preferred A (quar.)	1¾	Dec. 31	Holders of rec. Dec. 5
New York Central RR. (quar.)	2	Aug. 1	Holders of rec. June 27a
Norfolk & Western common (quar.)	2½	Sept. 19	Holders of rec. Aug. 30a
Adjustment preferred (quar.)	1	Aug. 19	Holders of rec. July 31a
Northern Central	$2	July 15	Holders of rec. June 30a
Northern Pacific (quar.)	1¼	Aug. 1	Holders of rec. July 2a
Pennroad Corp. (No. 1)	20c	Sept. 15	Holders of rec. Aug. 8a
Pennsylvania RR. (quar.)	$1	Aug. 30	Holders of rec. Aug. 1a
Pere Marquette, prior pref. & pref. (qu.)	1¾	Aug. 1	Holders of rec. July 5a
Pitts. Cin. Chic. & St. Louis	2½	July 19	Holders of rec. July 10a
Pittsburgh & Lake Erie	$2.50	Aug. 1	Holders of rec. June 27
Pittsburgh & West Va. (quar.)	1½	July 31	Holders of rec. July 15a
Reading Company common (quar.)	$1	Aug. 14	Holders of rec. July 17a
First preferred (quar.)	50c.	Sept. 11	Holders of rec. Aug. 21a
Second preferred (quar.)	50c.	Oct. 9	Holders of rec. Sept. 18a
St. Louis-San Francisco, pref. (quar.)	1½	Aug. 1	Holders of r7c. July 1a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 1a
Southern Ry., common (quar.)	2	Aug. 1	Holders of rec. July 1a
Preferred (quar.)	1¼	July 15	Holders of rec. June 23a
United N. J. RR. & Canal Cos. (qu.)	*2½	Oct. 1	*Holders of rec. Sept. 20
Quarterly	*2½	Jan1'31	*Holders of rec. Dec.20 '30
Wabash Ry., pref. A (quar.)	1¼	Aug. 25	Holders of rec. July 25a
West Jersey & Seashore	$2.50	July 15	Holders of rec. June 30a
Public Utilities.			
Alabama Power, $5 pref. (quar.)	$1.25	Aug. 1	Holders of rec. July 15
Amalgamated Elec. Corp., pref. (quar.)	75c.	July 15	Holders of rec. June 27
Amer. Cities Power & Lt. cl. A (qu.)	(m)	Aug. 1	Holders of rec. July 5
Class B (quar.)	(m)	Aug. 1	Holders of rec. July 5
American Commonwealth Power Corp.			
Com. A & B (1-40th share com. A)	f2½	July 25	Holders of rec. June 30
First preferred series A (quar.)	$1.75	Aug. 1	Holders of rec. July 15
$6.50 1st preferred (quar.)	$1.62	Aug. 1	Holders of rec. July 15
$6 1st preferred (quar.)	$1.50	Aug. 1	Holders of rec. July 15
Second preferred 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
Amer. Gas & Elec., pref. (quar.)	$1.50	Aug. 1	Holders of rec. July 8
Amer. Light & Tract., com. (qu.)	62½c.	Aug. 1	July 18 to July 31
Preferred (quar.)	37½c.	Aug. 1	July 18 to July 31
American Telep. & Teleg. (quar.)	2¼	July 15	Holders of rec. June 20a
Amer. Water Works & Elec., com. (qu.)	25c.	Aug. 15	Holders of rec. July 25a
Com. (in stock 1-40th share com.)	(f)	Aug. 15	Holders of rec. July 25a
Preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 11a
Associated Gas & Elec., cl. A (quar.)	p50c.	Aug. 1	Holders of rec. June 30
Associated Teleg. Utilities (quar.)	*e2	July 15	*Holders of rec. June 30
Bangor Hydro-Elec., com. (quar.)	*50c.	Aug. 1	*Holders of rec. July 10
Bell Telep. of Canada common (quar.)	2	July 15	Holders of rec. June 23a
Bell Telep. of Pa., pref. (qu.)	1½	July 15	Holders of rec. June 20a
Bridgeport Hydraulic Co. (quar.)	*40c.	July 15	*Holders of rec. July 1
British Columbia Pow., cl. A (quar.)	50c.	July 15	Holders of rec. June 30
Brooklyn-Manhattan Transit, com.(qu.)	$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	Jy 15'31	Holders of rec. Dec. 31a
Preferred, series A (quar.)	$1.50	Ap15'31	Hold. of rec. Apr. 1 1931a
Calif.-Oregon Pow. 7% pref. (qu.)	1¾	July 15	Holders of rec. June 30
6% preferred (quar.)	1½	July 15	Holders of rec. June 30
Canada Northern Power common (qu.)	15c.	July 25	Holders of rec. June 30
Preferred (quar.)	1¾	July 15	Holders of rec. June 30
Central Ill. Pub. Serv., $6 pref. (quar.)	*$1.50	July 15	*Holders of rec. June 30
Central & South West Utilities—			
Common (payable in com. stock)	f1½	July 15	Hol of rec. ders June 30
Ches. & Pot. Telep. of Balt., pref. (qu.)	1¾	July 15	Holders of rec. June 30
Chicago Rap. Tran., pr. pf. A(m'thly)	*65c.	Aug. 1	*Holders of rec. July 15
Prior preferred A (monthly)	*65c.	Sept. 1	*Holders of rec. Aug. 19
Prior preferred B (monthly)	*60c.	Aug. 1	*Holders of rec. July 15
Prior preferred B (monthly)	*60c.	Sept. 1	*Holders of rec. Aug. 19
Cities Serv. Pow. & Lt., $5 pfd. (mthly.)	41 2-3c	July 15	Holders of rec. July 1a
$6 preferred (monthly)	50c.	July 15	Holders of rec. July 1a
$7 preferred (monthly)	58 1-3c	July 15	Holders of rec. July 1
Cleveland Elec. Illum., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Columbia Gas & Electric, com (quar.)	50c.	Aug. 15	Holders of rec. July 19a
6% pref. series A (quar.)	1½	Aug. 15	Holders of rec. July 19a
5% preferred (quar.)	1¼	Aug. 15	Holders of rec. July 19a
Commonwealth Edison (quar.)	*2	Aug. 1	*Holders of rec. July 15
Community Water Service common	f3	Aug. 1	Holders of rec. July 10
Consolidated Gas of N. Y., $5 pref.(qu.)	$1.25	Aug. 1	Holders of rec. June 28a
Consumers Power, $5 pref. (quar.)	*$1.25	Oct. 1	*Holders of rec. Sept. 15
6% preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
6.6% preferred (quar.)	*1.65	Oct. 1	*Holders of rec. Sept. 15
7% preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
6% preferred (monthly)	*50c.	Aug. 1	*Holders of rec. July 15
6% preferred (monthly)	*50c.	Sept. 1	*Holders of rec. Aug. 15
6% preferred (monthly)	*50c.	Oct. 1	*Holders of rec. Sept. 15
6.6% preferred (monthly)	*55c.	Aug. 1	*Holders of rec. July 15
6.6% preferred (monthly)	*55c.	Sept. 1	*Holders of rec. Aug. 15
6.6% preferred (monthly)	*55c.	Oct. 1	*Holders of rec. Sept. 15
Detroit Edison Co. quar.)	2	July 15	Holders of rec. June 20a
Duquesne Light, 1st pref. (quar.)	1¾	July 15	Holders of rec. June 14
Eastern Mass. Street Ry. pref. B (qu.)	1½	Aug. 1	Holders of rec. July 15
First pref. and sink. fund stocks (qu.)	1½	Aug. 15	Holders of rec. Aug. 1
Electric Bond & Share, com. (qu.)	f1½	July 15	Holders of rec. June 7a
$6 pref. (quar.)	$1.50	Aug. 1	Holders of rec. July 10
$5 pref. (qu.) (No. 1)	$1.25	Aug. 1	Holders of rec. July 10
Elec. Power & Light, com. (quar.)	25c.	Aug. 1	Holders of rec. July 12a
Allotment ctfs. full pd. (quar.)	12½c	Aug. 1	Holders of rec. July 12
Allot. ctfs. 70% paid (quar.)	8¾c	Aug. 1	Holders of rec. July 12
El Paso Electric Co. pref. A (quar.)	*1¾	July 15	*Holders of rec. July 1
Empire Public Service com. A (quar.)	*f45c.	Aug. 15	*Holders of rec. July 15
English Electric Co. of Canada A (qu.)	75c.	July 15	Holders of rec. June 30
Federal Public Service, pref. (quar.)	*1¾	July 15	*Holders of rec. June 30
Havana Elec. & Utilities 1st pref. (qu.)	$1.50	Aug. 15	Holders of rec. July 19
Cumulative preference (quar.)	$1.25	Aug. 15	Holders of rec. July 19
Illinois Power & Light, $6 pref. (quar.)	$1.50	Aug. 1	Holders of rec. July 10
International Hydro-Electric System—			
Class A (qu.) (50c. cash or 1-50th sh .A	stk)	July 15	Holders of rec. June 25a
$3.50 conv. pref. (quar.) (No. 1.)	87½c	July 15	Holders of rec. June 25a

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Continued*)			
International Telep. & Teleg. (quar.)	50c.	July 15	Holders of rec. June 20a
Internat. Utilities, class A (quar.)	87½c	July 15	Holders of rec. June 30
$7 preferred (quar.)	$1.75	Aug. 1	Holders of rec. July 18
Interstate Pub. Ser. pr. lien stk. (qu.)	1¾	July 15	Holders of rec. June 30
Kentucky Securities, pref. (quar.)	1½	July 15	Holders of rec. June 20a
Keystone Telephone of Phila. (quar.)	75c.	Aug. 1	Holders of rec. July 25
Lone Star Gas, com. (in com. stk.)	(y)	------	Hold. of rec. Feb. 2 1931
Long Island Lighting, com. (quar.)	15c.	Aug. 1	Holders of rec. July 15
Lowell Electric Light (quar.)	*65c.	Aug. 1	*Holders of rec. July 15
Manitoba Power common (quar.)	$1	Aug. 1	*Holders of rec. July 10
Mass. Util. Associates pref. (quar.)	*62½c	July 15	*Holders of rec. June 30
Middle Western Telep., com. A (qu.)	*43¾c	Sept. 15	*Holders of rec. Sept. 5
Common A (quar.)	*43¾c	Dec. 15	*Holders of rec. Dec. 5
Middle West Utilities common (quar.)	f2	Aug. 15	Holders of rec. July 15a
$6 pref. (cash or 3-80th share com.)	$1.50	Aug. 15	Holders of rec. July 15
Milwaukee Elec. Ry. & Light, pref. (qu.)	1½	July 31	Holders of rec. July 21a
Montreal Light, Heat & Power Cons.—			
New no par com. (quar.) (No. 1)	38c	July 31	Holders of rec. June 30
Montreal Telegraph (quar.)	2	July 15	Holders of rec. June 30
Montreal Tramways (quar.)	2½	July 15	Holders of rec. July 5
Mountain States Power, pref. (quar.)	1¾	July 21	Holders of rec. June 30
Municipal Service Co. pref. (quar.)	*1½	Aug. 1	*Holders of rec. July 15
Municipal Teleph. Util., cl. A (extra)	*25c.	Nov. 15	*Holders of rec. Oct. 15
National Elec. Power, class A (quar.)	*45c.	Aug. 1	*Holders of rec. July 15
National Power & Light $6 pref. (qu.)	$1.50	Aug. 1	Holders of rec. July 15
Nevada-Calif. Elec., pref. (quar.)	1¾	Aug. 1	Holders of rec. June 30
Newark Telephone (quar.)	*$1	Sept. 10	*Holders of rec. Aug. 29
Quarterly	*$1	Dec. 10	*Holders of rec. Nov. 30
New England Power Assn., com. (qu.)	50c.	July 15	Holders of rec. June 30a
New England Pub. Serv., $7 pref. (qu.)	$1.75	July 15	Holders of rec. June 30
Adj. preferred (quar.)	$1.75	July 15	Holders of rec. June 30
$6 preferred (quar.)	$1.50	July 15	Holders of rec. June 30
New York Telephone pref. (quar.)	1¾	July 15	Holders of rec. June 20
North American Edison Co., pref. (qu.)	$1.50	Sept. 2	Holders of rec. Aug. 15a
North Amer. Gas & Elec. class A (quar.)	*40c.	Aug. 1	*Holders of rec. July 10
No. American Light & Pow., com. (qu.)	f2	Aug. 15	Holders of rec. July 19
$6 preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 20
North. Indiana Pub. Serv. 7% pf. (qu.)	1¾	July 14	Holders of rec. June 30
6% preferred (quar.)	1½	July 14	Holders of rec. June 30
5½% preferred (quar.)	1⅜	July 14	Holders of rec. June 30
Northern Ontario Power common (qu.)	50c.	July 25	Holders of rec. June 30
Preferred (quar.)	1½	July 25	Holders of rec. June 30
Northern States Power, com. A (quar.)	2	Aug. 1	Holders of rec. June 30
6% preferred (quar.)	1½	July 21	Holders of rec. June 30
7% preferred (quar.)	1¾	July 21	Holders of rec. June 30
Northwestern Bell Telep., pref. (quar.)	1⅝	July 15	Holders of rec. June 20a
Ohio Telephone Service, pref. (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 23
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 24
Pacific Gas & Elec., com. (quar.)	50c.	July 15	Holders of rec. June 30e
Pacific Lighting, pref. (quar.)	*1½	July 15	*Holders of rec. June 30
Pacific Public Service, com. A (quar.)	u32½c	Aug. 1	Holders of rec. July 10
Pacific Telep. & Teleg., pref. (quar.)	1½	July 15	Holders of rec. June 30a
Peninsular Telephone, com. (quar.)	*35c.	Oct. 1	*Holders of rec. Sept. 15a
Common (quar.)	*35c	Jan 1'31	*Hold. of rec. Dec. 15 '30
Pennsylvania-Ohio Pow.&L., $6 pf. (qu.)	$1.50	Aug. 1	Holders of rec. July 21
7% preferred (quar.)	1¾	Aug. 1	Holders of rec. July 21
7.2% preferred (monthly)	60c.	Aug. 1	Holders of rec. July 21
6.6% preferred (monthly)	55c.	Aug. 1	Holders of rec. July 21
Pennsylvania Power, $6 pref. (quar.)	$1.50	Sept. 2	Holders of rec. Aug. 20
$6.60 preferred (monthly)	55c.	Aug. 1	Holders of rec. July 19
$6.60 preferred (monthly)	55c.	Sept. 2	Holders of rec. Aug. 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
Philadelphia Electric Co., $5 pref. (quar.	$1.25	Aug. 1	Holders of rec. July 10a
Philadelphia Elec. Power, pref. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 10a
Philadelphia Rapid Transit, com	$1	July 31	Holders of rec. July 15a
Phila. Suburban Water Co., pref. (qu.)	1½	Sept. 1	Holders of rec. Aug. 12a
Philadelphia & Western Ry., pf. (qu.)	62½c	July 15	Holders of rec. June 30a
Power Corp. of Canada com. (interim)	$1	July 25	Holders of rec. July 5a
Preferred (quar.)	1½	July 15	Holders of rec. June 30
Participating pref. (quar.)	75c.	July 15	Holders of rec. June 30
Public Serv. Corp. of N. J., com. (qu.)	85c.	Sept. 30	Holders of rec. Sept. 2a
8% preferred (quar.)	2	Sept. 30	Holders of rec. Sept. 2a
7% preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 2a
$5 preferred (quar.)	$1.25	Sept. 30	Holders of rec. Sept. 2a
6% preferred (monthly)	50c.	July 31	Holders of rec. July 1a
6% preferred (monthly)	50c.	Aug. 30	Holders of rec. Aug. 1a
6% preferred (monthly)	50c.	Sept. 30	Holders of rec. Sept. 2a
Public Service Co. of Nor. Ills.—			
Common, no par (quar.)	*$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 7% pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 2a
6% preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 2a
Puget Sound Pow. & Lt., $5 pref. (quar.)	*$1.25	July 15	*Holders of rec. June 20
$6 pref. (quar.)	*$1.50	July 15	*Holders of rec. June 20
Quebec Power (quar.)	62½c	July 15	Holders of rec. June 27
Rhode Island Pub. Serv. pref. (quar.)	50c.	Aug. 1	July 16 to July 31
Class A (quar.)	$1	Aug. 1	Holders of rec. July 15
San Diego Consol. Gas & Elec., pf. (qu.)	1¾	July 15	Holders of rec. June 30
Sierra Pacific Elec. Co., pref. (quar.)	1½	Aug. 1	Holders of rec. July 15
Southern Calif. Edison Co., com. (qu.)	50c.	Aug. 15	Holders of rec. July 20a
Original preferred (quar.)	50c.	July 15	Holders of rec. June 20
5½% preferred series C (quar.)	34⅜	July 15	Holders of rec. June 20
Southern Canada Power, com. (qu.)	25c.	Aug. 15	Holders of rec. July 31
Preferred (quar.)	1¾	July 15	Holders of rec. June 20
Southern Colorado Power, com. A (qu.)	50c.	Aug. 25	Holders of rec. July 31
Southern N. E. Telep. (quar.)	*2	July 15	*Holders of rec. June 30
South Pittsburgh Water, com	*75c.	July 21	*Holders of rec. July 10
7% preferred (quar.)	1¾	July 15	Holders of rec. July 1
6% preferred (quar.)	1½	July 15	Holders of rec. July 1
5% preferred (quar.)	*1¼	Aug. 19	*Holders of rec. Aug. 9
Standard Gas & Elec., com. (quar.)	87½c	July 25	Holders of rec. June 30a
Prior preference (quar.)	$1.75	July 25	Holders of rec. June 30a
$6 prior preference (quar.) (No. 1)	$1.50	July 25	Holders of rec. June 30a
Standard Power & Light, pref. (quar.)	$1.75	Aug. 1	Holders of rec July 15
Tennessee Elec. Power 5% 1st pf. (qu.)	1¼	Oct. 1	Holders of rec. Sept. 15
6% first preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
7% first preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
7.2% first preferred (quar.)	1.80	Oct. 1	Holders of rec. Sept. 15
6% first preferred (monthly)	50c.	Aug. 1	Holders of rec. July 15
6% first preferred (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15
6% first preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15
7.2% first preferred (monthly)	60c.	Aug. 1	Holders of rec. July 15
7.2% first preferred (monthly)	60c.	Sept. 1	Holders of rec. Aug. 15
7.2% first preferred (monthly)	60c.	Oct. 1	Holders of rec. Sept. 15
Tri-State Tel. & Tel. 6% pref. (quar.)	*15c.	Dec. 1	*Holders of rec. Nov. 15
Twin City Rap. Tr., Minneapolis, com.	o2	July 15	Holders of rec. July 1a
Union Natural Gas of Canada (quar.)	k*.35c	Sept. 10	*Holders of rec. July 15
Extra	k*.5c	Sept. 10	*Holders of rec. July 15
United Corporation, com. (No. 1)	50c.	Oct. 1	Holders of rec. Aug. 25a
Preference (quar.)	75c.	Oct. 1	Holders of rec. Sept. d5a
United Gas & Electric Co., pref.	2½	July 15	Holders of rec. June 30
United Gas Improvement com. (quar.)	30c.	Sept. 30	Holders of rec. Aug. 30a
Preferred (quar.)	$1.25	Sept. 30	Holders of rec. Aug. 30a
United Light & Power—			
Common A and B new (quar.)	25c.	Aug. 1	Holders of rec. July 15a
Common A and B old (quar.)	$1.25	Aug. 1	Holders of rec. July 15a
Western Power Corp., pref. (quar.)	1¼	July 15	Holders of rec. June 30
Western Union Telegraph (quar.)	$2	July 15	Holders of rec. June 25a
West Penn Elec. Co., class A (quar.)	$1.75	Sept. 30	Holders of rec. Sept. 17a
7% preferred (quar.)	1¾	Aug 15	Holders of rec. July 19a
6% preferred (quar.)	1½	Aug. 15	Holders of rec. July 19a
West Penn Power Co., 7% pref. (quar.)	1¾	Aug. 1	Holders of rec. July 5a
6% preferred (quar.)	1½	Aug. 1	Holders of rec. July 5a
Winnipeg Electric Co., common	$1	Aug. 1	Holders of rec. July 10
Banks.			
Woodside National (Woodside)	*2	July 15	*Holders of rec. July 1

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Trust Companies.			
Corn Exchange Bank & Trust Co (quar.)	$1	Aug. 1	Holders of rec. June 30a
Kings County (quar.)	*20	Aug. 1	*Holders of rec. July 25
Fire Insurance.			
Amer. Equitable Assurance (quar.)	30c.	Aug. 1	Holders of rec. July 18
Knickerbocker, com. (quar.)	37½c	Aug. 1	Holders of rec. July 18
New York Fire Ins., com. (quar.)	30c.	Aug. 1	Holders of rec. July 18
North River Insurance (quar.)	50c.	Sept. 15	Holders of rec. Sept. 5
Miscellaneous.			
Abitibi Pow. & Paper, 6% pref. (quar.)	1½	July 21	Holders of rec. July 10a
Abraham & Straus, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15a
Adams (J. D.) Mfg., com. (quar.)	60c.	Aug. 1	Holders of rec. July 15
Air Reduction Co. (quar.)	75c.	July 15	Holders of rec. June 30a
Allegheny Steel, com. (monthly)	15c.	July 18	Holders of rec. June 30a
Common (extra)	25c.	July 18	Holders of rec. June 30a
Common (monthly)	15c.	Aug. 18	Holders of rec. July 31a
Common (monthly)	15c.	Sept. 18	Holders of rec. Aug. 30a
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Alliance Realty, common (quar.)	75c.	July 18	Holders of rec. July 5a
Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 20
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 20
Allied Chemical & Dye, com. (quar.)	$1.50	Aug. 1	Holders of rec. July 11a
Allis-Chalmers Mfg., common (quar.)	75c.	Aug. 15	Holders of rec. July 24a
Alpha Portland Cement (quar.)	50c.	July 25	*Holders of rec. July 1a
Aluminum Mfrs., Inc., com. (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 15
Common (quar.)	*50c	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
Amerada Corp. (quar.)	50c.	July 31	Holders of rec. July 15a
American Can, common (quar.)	$1	Aug. 15	Holders of rec. July 31a
American Chain common (quar.)	75c.	July 19	Holders of rec. July 10a
American Coal (quar.)	*$1	Aug. 1	*Holders of rec. July 11
Amer. Colortype Co., com. (quar.)	*60c.	Sept. 30	*Holders of rec. Sept. 12
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 14
Amer. Elec. Securities, com. (quar.)	*10c.	July 15	*Holders of rec. July 5a
Participating pref. (extra)	*50c.	Aug. 15	*Holders of rec. July 15a
Amer. Founders Corp., com. (quar.)	(b)	Aug. 1	Holders of rec. July 2
7% first pref. A (quar.)	87½c.	Aug. 1	Holders of rec. July 2
7% first pref. B (quar.)	87½c.	Aug. 1	Holders of rec. July 2
6% first pref. D (quar.)	75c.	Aug. 1	Holders of rec. July 2
6% second pref. (quar.)	37½c	Aug. 1	Holders of rec. July 2
Amer. Glue, pref. (quar.)	2	Aug. 1	Holders of rec. July 19
Amer. Hawaiian S.S. (special)	$8	July 15	Holders of rec. July† 1a
Amer. Home Products (mthly)	35c.	Aug. 1	Holders of rec. July 14a
American Ice, common (quar.)	75c.	July 25	Holders of rec. July 7a
Preferred (quar.)	1½	July 25	Holders of rec. July 7a
American International Corp.—			
Common (payable in common stock)	f2	Oct. 1	------
Amer. Investment Trust pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
Amer. Laundry Machinery, com. (quar.)	*$1	Sept. 1	*Holders of rec. Aug. 20
Amer. Machine & Fdy. old com. (quar.)	$1.75	Aug. 1	Holders of rec. July 18
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 18
American Manufacturing, com. (quar.)	1	Oct. 1	Sept. 16 to Sept. 30
Common (quar.)	1	Dec. 31	Dec. 16 to Dec. 30
Preferred (quar.)	1¾	Oct. 1	Sept. 16 to Sept. 30
Preferred (quar.)	1¾	Dec. 31	Dec. 16 to Dec. 30
American News (bi-monthly)	50c.	July 15	Holders of rec. July 5a
American Rolling Mill (quar.)	50c.	July 15	Holders of rec. June 30a
Stock dividend	e5	July 30	Holders of rec. July 1a
Amer. & Scottish Invest., com. (quar.)	*30c.	Sept. 1	*Holders of rec. Aug. 15
Amer. Shipbuilding new no par com. (qu.)	$1.25	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15
Amer. Solvents & Chem. pref. (quar.)	75c.	Aug. 15	Holders of rec. Aug. 1a
Amer. Smelting & Refining, com. (qu.)	1$	Aug. 1	Holders of rec. July 11a
Preferred (quar.)	1¾	Sept. 2	Holders of rec. Aug. 8a
Second preferred (quar.) (No. 1)	*$1.50	Sept. 2	*Holders of rec. Aug. 15
Amer. Steel Foundries, com. (quar.)	75c.	July 15	Holders of rec. July 1a
American Tobacco com & com B	*$4	Subject	to stockholders' meeting.
Amer. Type Founders, com. (quar.)	2	July 15	Holders of rec. July 5a
Preferred (quar.)	1¾	July 15	Holders of rec. July 5a
American Vitrified Products, com. (qu.)	50c.	July 15	Holders of rec. July d5
Preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 19
Amoskeag Mfg., common (quar.)	*25c.	Oct. 2	*Holders of rec. Sept. 13
Anaconda Copper Co. (quar.)	87½c	Aug. 18	Holders of rec. July 12a
Anaconda Wire & Cable	37½c	Aug. 11	Holders of rec. July 12a
Andes Copper Mining (quar.)	37½c	Aug. 11	Holders of rec. July 12a
Angle Steel Stool (quar.)	*20c.	July 15	*Holders of rec. July 5
Anglo National Corp., com. A (quar.)	50c.	July 15	Holders of rec. July 3
Anglo-Persian Oil, Ltd—			
Amer. dep. rcts. ord. reg. shs	*w15	Aug. 6	*Holders of rec. June 25
Amer. dep. rcts. 1st pref. reg	*w4	Aug. 6	*Holders of rec. June 25
Amer. dep. rcts 2d pref. reg	*w 4½	Aug. 6	*Holders of rec. June 25
Archer-Daniels-Midland Co., com. (qu.)	50c.	Aug. 1	Holders of rec. July 21a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 21a
Associated Apparel Industries—			
Common (quar.)	$1	Oct. 1	Holders of rec. Sept. 19a
Associated Dry Goods, com. (quar.)	63c.	Aug. 1	Holders of rec. July 12a
First preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 9a
Second preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 9a
Associated Security Investors, pf. (quar.)	$1.50	Aug. 1	Holders of rec. July 18
Atlantic Gulf & W. I. S.S. Lines, pf. (qu.)	1¾	Sept. 30	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 11
Atlas Plywood (quar.)	50c.	July 15	Holders of rec. July 1
Atlas Powder pref. (quar.)	1½	Aug. 1	Holders of rec. July 18a
Austin, Nichols & Co.—			
Prior A stock (quar.) (No. 1)	75c.	Aug. 1	Holders of rec. July 15a
Auto Strop Safety Razor, class B (qu.)	40c.	Aug. 1	Holders of rec. July 10
Balaban & Katz, com. (quar.)	*75c.	Sept. 27	*Holders of rec. Sept 15
Preferred (quar.)	*1¾	Sept 27	*Holders of rec. Sept. 15
Bamberger (L) & Co., pref. (quar.)	1¾	Sept. 2	Holders of rec. Aug. 15a
Bancroft (Joseph) & Sons Co., pf. (qu.)	1¾	July 31	Holders of rec. July 15
Bankers Securities Corp., com. (quar.)	75c.	July 15	Holders of rec. June 30a
Participating pref. (quar.)	75c.	July 15	Holders of rec. June 30a
Barnsdall Corp. class A & B (quar.)	50c.	Aug. 6	Holders of rec. July 7a
Bayuk Cigars, Inc., com. (quar.)	75c.	July 15	Holders of rec. June 30a
First preferred (quar.)	1¾	July 15	Holders of rec. June 30a
Belding-Corticelli, Ltd., com. (quar.)	1¾	Aug. 1	Holders of rec. July 15
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 30
Bethlehem Steel, common (quar.)	$1.50	Aug. 15	Holders of rec. July 18a
Bloch Bros., common (quar.)	*37½c	Aug. 15	*Holders of rec. Aug. 9
Common (quar.)	*37½c	Nov. 15	*Holders of rec. Nov. 10
Preferred (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 25
Preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 26
Blue Ridge Corp. common (No. 1)	20c	Aug. 1	Holders of rec. July 5
Preferred (quar.)	(ff)	Sept. 1	Holders of rec. Aug. 5
Bon Ami Co., class A (quar.)	$1	July 31	Holders of rec. July 15a
Class A (extra)	$1	July 31	Holders of rec. July 15a
Borden Co. (quar.)	75c.	Sept. 2	Holders of rec. Aug. 15a
Brill (J. G.) Co., pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 30
Brit. Type Investors, cl. A (bi-monthly)	9c.	Aug. 1	Holders of rec. July 1
Brompton Pulp & Paper, com. (quar.)	50c.	July 15	Holders of rec. June 30
Brown Shoe, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 21
Bunte Bros. common (quar.)	*50c.	Aug. 1	*Holders of rec. July 25
Preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 25
Burger Bros., pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
Burke Grocery, class A (No. 1)	*25c.	July 15	*Holders of rec. July 1
Bush Terminal, com. (quar.)	62½c	Aug. 1	Holders of rec. June 27a
Debenture stock (quar.)	1¾	July 15	Holders of rec. June 27a
Byers (A. M.) Co., pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 15
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
Byron Jackson Pump, stock dividend	*e2	Sept. 1	*Holders of rec. Aug. 15
Canada Bud Breweries, com. (quar.)	25c.	July 15	Holders of rec. June 30
Canada Dry Ginger Ale (quar.)	$1.25	July 15	Holders of rec. July 1a
Canada Foundries & Forg., class A (qu.)	37½c	July 15	Holders of rec. June 30
Canadian Brewing (quar.)	25c.	July 18	Holders of rec. July 3
Canadian Bronze, common (quar.)	62½c.	Aug. 1	Holders of rec. July 21
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 21
Canadian Car & Foundry, ordinary (qu.)	43c.	Aug. 30	Holders of rec. Aug. 15

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Canadian Converters (quar.)	$1.25	Aug. 15	Holders of rec. July 31
Canadian Fairbanks-Morse, pref. (qu.)	1½	July 15	Holders of rec. June 30
Canadian Industries, com. (quar.)	*62½c	July 31	*Holders of rec. June 30
Common (extra)	*75c.	July 15	*Holders of rec. June 30
Preferred (quar.)	1¾	July 15	Holders of rec. June 30
Canadian Power & Paper, pref. (quar.)	1¼	Aug. 15	Holders of rec. July 19
Canadian Wineries, Ltd	12½c.	July 15	Holders of rec. June 30
Centrifugal Pipe Corp. (quar.)	15c.	Aug. 15	Holders of rec. Aug. 5
Quarterly	15c.	Nov. 15	Holders of rec. Nov. 5
Century Ribbon Mills, Inc., pref. (quar.)	1¾	Sept. 2	Holders of rec. Aug. 20a
Century Shares Trust, partic. shares	$1	Aug. 1	Holders of rec. July 1
Cerro de Pasco Copper Co. (quar.)	$1.50	Aug. 1	Holders of rec. July 10a
Chain Belt Co. common (quar.)	*62½c	Aug. 15	*Holders of rec. Aug. 1
Chapman Ice Cream, com. (quar.)	*31¼c	July 15	*Holders of rec. June 25
Checker Cab Mfg. Corp. (monthly)	35c.	Aug. 1	Holders of rec. July 16a
Chicago Flexible Shaft, com. (quar.)	*30c.	Oct. 1	*Holders of rec. Sept. 20
Chicago Yellow Cab (monthly)	25c.	Aug. 1	Holders of rec. July 21a
Monthly	25c.	Sept. 2	Holders of rec. Aug. 20a
Cincinnati Ball Crank, partic. pfd. (qu.)	*56c.	Sept. 30	Holders of rec. Sept. 15
Cities Service common (monthly)	2½c.	Aug. 1	Holders of rec. July 15
Common (payable in com. stock)	f½	Aug. 1	Holders of rec. July 15
Preference and pref. BB (monthly)	50c.	Aug. 1	Holders of rec. July 15
Preference B (monthly)	5c.	Aug. 1	Holders of rec. July 5
City Ice & Fuel, com (payable in com. stk.)	f1½	Aug. 31	Holders of rec. Aug. 15a
City Stores Co., com. (quar.)	12½c.	July 15	Holders of rec. June 30a
Class A (quar.)	87½c.	Aug. 1	Holders of rec. July 15a
Cleveland Tractor, com. (quar.)	*40c.	July 15	*Holders of rec. June 30
Clorax Chemical cl. A (pay. in stock)	*e2	July 30	*Holders of rec. July 15
Class B	*e2	July 30	*Holders of rec. July 15
Coca Cola Bottling Sec. (quar.)	25c.	July 15	Holders of rec. July 15
Quarterly	*25c.	Oct. 15	----------
Cockshutt Plow (quar.)	37½c.	Aug. 1	Holders of rec. July 15
Colgate-Palmolive-Peet Co., com. (qu.)	62½c	July 15	Holders of rec. June 20a
Columbia Pictures—			
Common (payable in common stock)	f2½	Oct. 2	Holders of rec. Sept. 3a
Columbus Auto Parts, pref. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 16
Commercial Bookbinding (quar.)	43¾c.	July 15	Holders of rec. July 1
Community State Corp., class A (quar.)	*12½c	Sept. 30	*Holders of rec. Sept 26
Class A (quar.)	*12½c	Dec. 31	*Holders of rec. Dec 26
Class B (quar.)	*12½c	3 31 31	*Hold. of rec. Mar. 26'31
Class B (quar.)	*12½c	Sept. 30	*Holders of rec. Sept. 26
Class B (quar.)	*12½c	Dec. 31	*Holders of rec. Dec. 26
Congoleum-Nairn, Inc., pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
Consolidated Cigar Corp., pr. pref. (qu.)	1¾	Aug. 1	Holders of rec. July 15a
Consol. Diamond Mines of S. W. Africa			
Bearer shares	4½d.	Aug. 15	Holders of coup. No. 2
Registered shares	4½d.	Aug. 15	July 1 to July 7
Consol. Mining & Smelting of Canada	$1.25	July 15	Holders of rec. June 30
Bonus	$5	July 15	Holders of rec. June 30
Consolidated Royalty Oil (quar.)	*12½	July 25	*Holders of rec. July 15
Continental Securities, common (quar.)	$1	July 15	Holders of rec. July 1
Copper Range Co (quar.)	25c.	July 15	Holders of rec. June 16
Corn Products Refg., com. (quar.)	75c.	July 21	Holders of rec. July 7a
Common (extra)	50c.	July 21	Holders of rec. July 7a
Preferred (quar.)	1¾	July 15	Holders of rec. July 7a
Cosden Oil Co. preferred	*3½	Aug. 1	*Holders of rec. July 15
Crown Zellerbach Corp., com. (quar.)	25c.	July 15	Holders of rec. June 30a
Preferred A & B and pref. (quar.)	*$1.50	Sept. 1	*Holders of rec. Aug. 13
Crucible Steel, com. (quar.)	1¼	July 31	Holders of rec. July 15a
Crum & Forster, com. A & B (quar.)	2½	July 15	Holders of rec. July 5
Preferred (quar.)	2	Sept. 30	Holders of rec. Sept. 20
Crum & Forster Ins. & Shares Corp.—			
Preferred (quar.)	1¾	Aug. 30	Holders of rec. Aug. 20
Preferred (quar.)	1¾	Nov. 29	Holders of rec. Nov. 19
Cuba Company, preferred	*$3.50	Aug. 1	*Holders of rec. July 15
Cudahy Packing, com. (quar.)	*$1	July 15	*Holders of rec. July 3
Cuneo Press, common (quar.)	*62½c	Aug. 1	*Holders of rec. July 15
Preferred (quar.)	*1¾	Sept. 15	*Holders of rec. Sept. 1
Curtis Lighting (quar.)	33c.	Aug. 1	Holders of rec. July 15
Curtis Publishing, com. (monthly)	50c.	Aug. 2	Holders of rec. July 19a
Common (monthly)	*50c.	Sept. 2	*Holders of rec. Aug. 20
Common (monthly)	*50c.	Oct. 2	*Holders of rec. Sept. 20
Preferred (quar.)	1¾	Oct. d1	Holders of rec. Sept. 20a
Darby Petroleum, new stock (No. 1)	*50c.	July 15	*Holders of rec. June 30
Davenport Hosiery Mills, com. (qu.)	50c.	July 15	Holders of rec. July 1
Decker (Alfred) & Cohn, pref. (quar.)	*1¾	Sept. 2	*Holders of rec. Aug. 20
Deep Rock Oil, pref. (quar.)	$1.75	July 25	Holders of rec. June 30
Deere & Co.—			
Common (payable in common stock)	f1½	July 15	Holders of rec. July 14
Denver Union Stock Yards, com. (qu.)	*$1	Oct. 1	*Holders of rec. Sept. 26
Common (quar.)	*$1	Jan 1'31	*Hold. of rec. Dec. 20 '30
Common (quar.)	*$1	Ap 1 31	*Hold. of rec. Mar. 20 '31
Devoe & Raynolds class A & B (quar.)	30c.	July 17	Holders of rec. July 7a
First and second pref. (quar.)	1¾	July 17	Holders of rec. July 7a
Devonshire Investing Corp. (quar.)	50c.	July 15	Holders of rec. July 1
Diamond Match (quar.)	$2	Sept. 15	Holders of rec. Aug. 30a
Dictaphone Corp., com. (quar.)	*75c.	Sept. 2	*Holders of rec. Aug. 15
Preferred (quar.)	*2	Sept. 2	*Holders of rec. Aug. 15
Dictograph Products (quar.)	25c.	July 15	Holders of rec. July 1
Di Giorgio Fruit Corp. pref. (quar.)	*1¾	July 15	*Holders of rec. June 14
Diversified Investments cl. A (qu.)	*50c	July 15	*Holders of rec. July 1
Class A (extra)	*50c	July 15	*Holders of rec. July 1
First preferred (quar.)	*1¾	July 15	*Holders of rec. July 1
Dome Mines, Ltd (quar.)	25c	July 21	Holders of rec. June 30a
Dominion Engineering Works (quar.)	$1	July 15	Holders of rec. June 30
Dominion Tar & Chemical, pref. (quar.)	1½	Aug. 1	Holders of rec. July 17
Dominion Textile, common (quar.)	*$1.25	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	1¾	July 15	Holders of rec. June 30
Preferred (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 30
Dunhill International (quar.)	$1	July 15	Holders of rec. July 1a
Stock dividend	1	July 15	Holders of rec. July 1a
Du Pont (E. I.) de Nemours & Co.—			
Debenture stock (quar.)	1½	July 25	Holders of rec. July 10a
Eagle-Picher Lead pref. (quar.)	*1½	July 15	*Holders of rec. June 30
Eastern Utilities Investing Corp.—			
Participating preference (quar.)	$1.75	Aug. 1	Holders of rec. June 30
$6 preferred (quar.)	$1.50	Sept. 2	Holders of rec. July 31
$7 preferred (quar.)	$1.75	Sept. 2	Holders of rec. July 31
$5 prior preferred (quar.)	$1.25	Oct. 1	Holders of rec. Aug. 30
Eaton Axle & Spring (quar.)	75c.	Aug. 1	Holders of rec. July 15a
Economy Grocery Stores (quar.)	*25c.	July 15	*Holders of rec. July 1
Edison Bros. Stores, Inc., com	*25c.	July 20	*Holders of rec. June 30
Edwards (Wm.) Co., pref. (quar.)	1½	July 20	Holders of rec. July 1
Elder Manufacturing, com. (quar.)	*25c.	July 20	*Holders of rec. June 30
Electric Household Utilities (quar.)	50c.	July 22	Holders of rec. July 7
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	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
Ewa Plantation (quar.)	*60c.	Aug. 15	*Holders of rec. Aug. 8
Exchange Buffet (quar.)	37½c.	July 31	Holders of rec. July 15a
Fageol Motors, 7% preferred	*35c.	July 15	*Holders of rec. June 30
Fair (The) common (quar.)	60c	Aug. 1	Holders of rec. July 21a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 21a
Fairbanks, Morse & Co. common (quar.)	75c.	Sept. 30	Holders of rec. Sept. 12a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 12a
Fashion Park Associates, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 16
Federal Knitting, common (quar.)	62½c	Aug. 1	Holders of rec. July 15
Common (extra)	12½c	Aug. 1	Holders of rec. July 15
Federated Capital Corp., com. (quar.)	20c.	Aug. 31	Holders of rec. Aug. 15
Common (payable in common stock)	f1	Aug. 31	Holders of rec. Aug. 15
6% preferred (quar.)	37½c.	Aug. 31	Holders of rec. Aug. 15
Fenton United Clean. & Dye. (extra)	*$1	July 15	*Holders of rec. July 10
Finance Co. of Amer., Balt., com. A (qu.)	*20c.	July 15	*Holders of rec. July 5
Common B (quar.)	*20c.	July 15	*Holders of rec. July 5
Preferred (quar.)	*1¾	July 15	*Holders of rec. July 5
Firestone Tire & Rubber, com. (quar.)	40c.	July 21	Holders of rec. July 3a
First National Investment	*75c.	Aug. 1	*Holders of rec. July 15
Fishman (M. H.) Co., pref. A & B (qu.)	$1.75	July 15	Holders of rec. July 1
Flintkote Co., cl. A. & B. (quar.)	*37½c	July 15	*Holders of rec. July 10

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued)			
Fokker Aircraft pref. (quar.)	*43¾c	July 15	*Holders of rec. June 23
Food Machinery Corp., com. (quar.)	*37½c	July 15	*Holders of rec. June 30
Foreign Pow. Securities Corp., pref. (qu)	1½	Aug. 15	Holders of rec. July 31
Formica Insulation (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Quarterly	*50c.	Jan 1'31	*Holders of rec. Dec. 15
Foundation Co. of Canada, com. (qu.)	25c.	Aug. 15	Holders of rec. July 31
Fox Film Corp., com. A & B (quar.)	$1	July 15	Holders of rec. July 1a
Frank (A. B.) Co., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Freeport Texas Co. (quar.)	$1	Aug. 1	Holders of rec. July 15a
General Amer. Tank Car, stock dividend	e1	Oct. 1	Holders of rec. Sept. 13a
Stock dividend (quar.)	e1	Jan 1'31	Holders of rec. Dec. 13a
General Cable Corp. pref. (quar.)	$1.75	Aug. 1	Holders of rec. July 15a
General Cigar, common (quar.)	$1	Aug. 1	Holders of rec. July 16a
General Electric, common (quar.)	40c.	July 25	Holders of rec. June 20a
Special stock (quar.)	15c.	July 25	Holders of rec. June 20a
General Elec., Ltd., Amer. dep. rcts	10	July 19	Holders of rec. June 24a
Extra	4	July 19	Holders of rec. June 24a
Gen. Foods Corp., com. (quar.)	75c.	Aug. 1	Holders of rec. July 15a
General Mills, com. (quar.)	75c.	Aug. 1	Holders of rec. July 15a
General Motors, 7% pref. (quar.)	1¾	Aug. 1	Holders of rec. July 7a
6% preferred (quar.)	1½	Aug. 1	Holders of rec. July 7a
6% debenture stock (quar.)	1½	Aug. 1	Holders of rec. July 7a
$5 preferred (quar.)	$1.25	Aug. 1	Holders of rec. July 7
General Outdoor Advertising, cl. A (qu.)	*$1	Aug. 15	*Holders of rec. Aug. 5
Preferred (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 5
General Pub. Serv., $6 pref. (quar.)	*$1.50	Aug. 1	*Holders of rec. July 10
$5.50 preferred (quar.)	*$1.375	Aug. 1	*Holders of rec. July 10
General Realty & Utilities Corp.			
Pref. (qu.) 75-100ths share com. or	$1.50	July 15	Holders of rec. June 20
General Stockyards, com. (quar.)	*50c.	Aug. 1	*Holders of rec. July 15
Common (extra)	*25c.	Aug. 1	*Holders of rec. July 15
$6 preferred (quar.)	*$1.50	Aug. 1	*Holders of rec. July 15
Gibson Art, common (quar.)	*65c.	Sept. 1	*Holders of rec. Aug. 20
Common (quar.)	*65c	Dec. 1	*Holders of rec. Nov. 20
Common (quar.)	*65c.	Apr 1'31	*Hold. of rec. Mar. 20 '31
Gilchrist Co. (quar.) (payable in stock)	*e2	July 31	*Holders of rec. July 15
Gimbel Bros., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15a
Gold Dust Corp., common (quar.)	62½c	Aug. 1	Holders of rec. July 10a
Goodyear Tire & Rubber, com. (quar.)	1.25	Aug. 1	Holders of rec. July 1a
Gotham Silk Hosiery, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 11a
Granby Consol. Min. Smelt. & Pow. (qu)	75c.	Aug. 1	Holders of rec. July 18a
Grand (F. W.) 5-10-25c. Sts., com. (qu.)	25c.	Jul 21	Holders of rec. July 14
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 14
Grand (F. & W.)-Silver Stores com. (qu.)	25c.	July 23	Holders of rec. July 14
Grand Rapids Stores Equip. pf. (qu.)	*17½c	Aug. 1	*Holders of rec. July 20
7% preferred (quar.)	*17½c	Nov. 1	*Holders of rec. Oct. 21
Greene Cananea Copper Co. (quar.)	75c.	Aug. 11	Holders of rec. July 12a
Greenfield Tap & Die Corp. 6% pf. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15
8% preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Gruen Watch, common (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 20
Common (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 20
Common (quar.)	*50c.	Mar 1 31	*Hold. of rec. Feb. 20 '31
Preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Preferred (quar.)	*1¾	Feb 1 31	*Hold. of rec. Jan. 20 '31
Guardian Investing Trust, common	*f1	Aug. 1	*Holders of rec. June 14
Gulf Oil Corp. (quar.)	*37½c	Oct. 1	*Holders of rec. Sept. 20
Quarterly	*37½c	Jan 1 31	*Hold. of rec. Dec. 20 '30
Gulf States Steel, 1st pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
First preferred (quar.)	1¾	Jan 2'31	Holders of rec Dec. 15a
Hall (W. F.) Printing (quar.)	50c.	July 31	Holders of rec. July 19a
Ham'l'n Wat., new com. (mthly.) (No. 1)	*5c.	July 31	*Holders of rec. July 10a
Old $25 par stock	*30c.	July 31	*Holders of rec. July 10
Harbison-Walker Refract. pref. (quar.)	1½	July 19	Holders of rec. July 9a
Hathaway Bakeries, Inc., cl. B (No. 1)	25c.	July 15	Holders of rec. June 30
Hercules Powder, pref. (quar.)	1¾	Aug. 15	Holders of rec. Aug. 4a
Hibbard, Spencer, Bartlett & Co. (mthly.)	35c	July 25	Holders of rec. July 18
Monthly	35c.	Aug. 29	Holders of rec. Aug. 22
Monthly	35c.	Sept. 26	Holders of rec. Sept. 19
Hickok Oil Corp. com. A (No. 1)	*50c	July 31	*Holders of rec. July 1
Higbee & Co., first preferred (quar.)	1¾	Aug. 1	July 21 to August 1
First preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 19
Second preferred (quar.)	*2	Sept. 1	*Holders of rec. Aug. 20
Second preferred (quar.)	*2	Dec. 1	*Holders of rec. Nov. 21
Hillcrest Collieries, com. (quar.)	1½	July 15	Holders of rec. June 30
Preferred (quar.)	1¾	July 15	Holders of rec. June 30
Hollinger Consol. Gold Mines (mthly.)	5c.	July 15	Holders of rec. June 30
Home Service Co., pref. (quar.)	*50c.	July 20	*Holders of rec. July 1
Horn & Hardart (N. Y.)), com. (qu.)	62½c	Aug. 1	Holders of rec. July 14a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 12a
Household Finance Corp. pref. (quar.)	$1	July 15	Holders of rec. July 1a
Howe Sound Co. (quar.)	$1	July 15	Holders of rec. June 30a
Hupp Motor Car Corp., com. (quar.)	50c	Aug. 1	Holders of rec. July 15a
Illinois Brick (quar.)	*60c	July 15	*Holders of rec July 3
Quarterly	*60c.	Oct. 15	*Holders of rec Oct. 3
Independent Oil & Gas (quar.)	50c.	July 31	Holders of rec. July 15a
Indiana Pipe Line (quar.)	50c.	Aug. 15	Holders of rec. July 25
Extra	25c.	Aug. 15	Holders of rec. July 25
Industrial Collateral Assn. (quar.)	20c.	July 15	Holders of rec. June 30
Industrial Finance Corp—			
Common (payable in common stock)	f2½	Aug. 1	Holders of rec. Apr. 18
Common (payable in common stock)	f2½	Nov. 1	Holders of rec. Apr. 18
Common (payable in common stock)	f2½	Feb 1'31	Hold. of rec. Apr. 18 '30
Ingersoll-Rand Co., com. (quar.)	$1	Sept. 2	Holders of rec. Aug. 5a
Insull Utility Invest., com. (in stock)	f1½	July 15	Holders of rec. June 30
Common (payable in common stock)	*f1½	Oct. 15	*Holders of rec. Oct. 1
Insuranshares Corp. of N. Y., pref. (qu.)	*1¾	July 15	*Holders of rec. June 30
Insurance Securities (quar.)	3½	July 15	July 1 to July 6
Interallied Investing Corp., class A	(ee)	July 15	Holders of rec. July 10
Internat. Agricultural Corp., pref. (qu.)	1¾	Sept. 2	Holders of rec. Aug. 15a
Internat. Business Machines (quar.)	1½	Oct. 10	Holders of rec. Sept. 22a
Internat. Cigar Machinery old com (qu.)	$1.25	Aug. 1	Holders of rec. July 18
Internat. Harvester common (quar.)	62½c	July 15	Holders of rec. June 20a
Internat. Match, com. & pref. (quar.)	$1	July 15	Holders of rec. June 25a
Internat. Nickel pref. (quar.)	1¾	Aug. 1	Holders of rec. July 2a
Internat. Paper & Pow., 7% pref. (qu.)	1¾	July 15	Holders of rec. June 25a
6% preferred (quar.)	*1½	Jul y 15	*Holders of rec. June 25
International Paper, 7% pref. (quar.)	1¾	July 15	Holders of rec. June 25a
6% preferred (quar.)	*1½	July 15	*Holders of rec. June 25
Internat. Printing Ink, com. (quar.)	75c.	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 15a
Internat. Products Corp., pref.	3	July 15	Holders of rec. July 1a
Intertype Corp., com. (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1a
First preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 25
Jewel Tea, Inc., com. (quar.)	75c.	July 15	Holders of rec. July 1a
Johns-Manville Corp., com. (quar.)	75c.	July 15	Holders of rec. June 24a
Kalamazoo Veg. Parchment (quar.)	*15c.	Sept. 30	*Holders of rec. Sept. 20
Quarterly	*15c	Dec. 31	*Holders of rec. Dec. 22
Kaufmann Dept. Stores., com. (quar.)	38c.	July 28	Holders of rec. June 10a
Kawneer Company (quar.)	*62½c	July 15	*Holders of rec. June 30
Kaybee Stores, Inc., com. (qu.) (No. 1)	*15c.	July 15	*Holders of rec. July 1
Kayser (Julius) & Co. (quar.)	62½c	Aug. 1	Holders of rec. July 15a
Kelsey-Hayes Wheel, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 21
Keystone Steel & Wire, common (quar.)	*25c.	July 15	*Holders of rec. June 30
Preferred (quar.)	*1¾	July 15	*Holders of rec. June 30
Keystone Watchcase Corp., (com.)	$1.50	Aug. 1	Holders of rec. July 18a
Kidder Participations, Inc., common	*56¼c	Aug. 1	*Holders of rec. July 17
Kidder Participations No. 2, pref. (extra)	*25c.	Oct. 1	----------
Kirby Lumber (quar.)	*1¾	Sept. 10	*Holders of rec. Aug. 30
Quarterly	*1¾	Dec. 10	*Holders of rec. Nov. 29
Knott Corp. (quar.)	*60c.	July 15	*Holders of rec. July 7
Kress (S. H.) & Co., common (quar.)	25c.	Aug. 1	Holders of rec. July 11a
Common (pay. in special pref. stock)	f50c.	Aug. 1	Holders of rec. July 11a
Special preferred (quar.)	15c.	Aug. 1	Holders of rec. July 11a
Kroger Grocery & Baking, 2nd pf. (qu.)	*1¾	Aug. 1	*Holders of rec. July 21
Stock dividend	e1	Sept. 1	Holders of rec. Aug. 11a
Lackawanna Securities Co	*$3	Sept. 2	*Holders of rec. Aug. 15
Land & Building Investing, pref.	3½	July 15	Holders of rec. June 30
Landis Machine, common (quar.)	*75c.	Aug. 15	*Holders of rec. Aug. 5
Common (quar.)	*75c.	Nov. 15	*Holders of rec. Nov. 5
Lane Bryant, Inc., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15

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Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Langendorf United Bak., A & B (quar.)	*50c.	July 15	*Holders of rec. June 30
Leath & Co., common (quar.)	*25c.	Sept. 30	*Holders of rec. Sept. 20
Lefcourt Realty Corp., common (quar.)	40c.	Aug. 15	Holders of rec. Aug. 5
Preference (quar.)	75c.	July 15	Holders of rec. July 7
Lehigh Coal & Navigation (quar.)	35c.	Aug. 30	Holders of rec. July 31a
Lehigh Portland Cement (quar.)	62½c	Aug. 1	Holders of rec. July 14a
Lehn & Fink Products Co. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15a
Leonhard Tietz, Inc., Amer. dep. rects.	*$10	July 16	*Holders of rec. July 10
Liberty Share Corp., stock dividend	*e1	Dec. 31	
Lincoln Printing, common (quar.)	50c.	Aug. 1	Holders of rec. July 22
Preferred (quar.)	87½c	Aug. 1	Holders of rec. July 22
Link-Belt Co., com. (quar.)	65c.	Sept. 1	Holders of rec. Aug. 15a
Lion Oil Refining, com. (quar.)	*50c.	July 28	*Holders of rec. June 27
Liquid Carbonic Corp. com. (quar.)	$1	Aug. 1	Holders of rec. July 19a
Loose-Wiles Biscuit, com. (quar.)	65c.	Aug. 1	Holders of rec. July 18a
Common (extra)	10c.	Aug. 1	Holders of rec. July 18a
First preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18a
Lord & Taylor, 2d pref. (quar.)	2	Aug. 1	Holders of rec. July 17a
Louisiana Oil Refg. pref. (quar.)	1⅝	Aug. 15	Holders of rec. Aug. 1a
Lunkenheimer Co., pref. (quar.)	*1⅝	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1⅝	Jan 1'31	
Lynch Glass Machine (quar.)	*50c.	Aug. 15	*Holders of rec. Aug. 5
Stock dividend	*e1	Aug. 15	*Holders of rec. Aug. 5
MacAndrews & Forbes, com. (quar.)	65c.	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	July 15	Holders of rec. June 30a
MacKinnon Steel, 1st pref. (quar.)	1¾	Aug. 1	Holders of rec. July 16
Macy (R. H.) & Co., quarterly	50c.	Aug. 15	Holders of rec. July 25a
Madison Square Garden Corp.,com.(qu.)	37½c	July 15	Holders of rec. July 5a
Magma Copper Co. (quar.)	$1	July 15	Holders of rec. June 30a
Magnin (I.) & Co., com. (quar.)	*37½c	July 15	*Holders of rec. June 30
Preferred (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 5
Preferred (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 5
Mahon (R. C.) Co., conv. pref. (quar.)	*55c.	July 15	*Holders of rec. July 1
Mansfield Theatre Co. (Toronto), pref.	3½	July 31	Holders of rec. June 30
Massey-Harris Co., Ltd., com. (quar.)	75c.	July 15	Holders of rec. June 30
Matson Navigation (quar.)	*1½	Aug. 15	
Quarterly	*1¼	Nov. 15	
May Department Stores, com. (quar.)	50c.	Sept. 2	Holders of rec. Aug. 15a
Common (payable in common stock)	f1¼	Sept. 2	Holders of rec. Aug. 15a
Common (payable in common stock)	f1¼	Dec. 1	Holders of rec. Nov. 15a
McCall Corp. (quar.)	62½c	Aug. 1	Holders of rec. July 19a
McCrory Stores Corp., pref. (quar.)	1½	Aug. 1	Holders of rec. July 1a
Mercal Guaranty Corp., Los Ang., com.	*$1.25	July 15	*Holders of rec. June 20
First preferred	*3	July 15	*Holders of rec. June 20
Merch. & Mfrs. Secur., prior pref. (qu.)	*$1.75	July 15	*Holders of rec. July 1
Mexican Petroleum common (quar.)	3	July 21	Holders of rec. June 30a
Preferred (quar.)	2	July 21	Holders of rec. June 30a
Michigan Steel (quar.)	*62½c	July 21	*Holders of rec. June 30
Stock dividend	e1	Oct. 20	Holders of rec. Sept. 30a
Extra in stock	e1	July 21	Holders of rec. June 30a
Mid-Continent Petroleum (quar.)	50c.	Aug. 15	Holders of rec. July 15a
Missouri Portland Cement (quar.)	50c.	Aug. 1	Holders of rec. July 18
Mitchell (Robert) Co., Ltd. (quar.)	25c.	July 15	Holders of rec. June 30
Mitten Bank Securities, com	62½c	Aug. 15	Holders of rec. June 30a
Preferred	87½c	Aug. 15	Holders of rec. June 30a
Modine Mfg. (quar.)	*75c.	Aug. 1	*Holders of rec. July 19
Mohawk Investment (quar.)	*50c.	July 15	*Holders of rec. June 30
Moloney Electric, class A (quar.)	$1	July 15	Holders of rec. June 30
Monarch Mtge.& Invest.(Toronto),com.	5c.	July 15	Holders of rec. June 30
Preferred (quar.)	2	July 15	Holders of rec. June 30
Moody's Investors' Service—			
Participating preference (quar.)	75c.	Aug 15	Holders of rec. Aug. 1
Participating preference (quar.)	75c.	Nov. 15	Holders of rec. Nov. 1
Morris (Philip) & Co., Ltd., Inc. (qu.)	25c.	July 15	Holders of rec. July 1a
Mountain & Gulf Oil (quar.)	*2c.	July 15	*Holders of rec. June 30
Municipal Tel. & Utilities, com. A (qu.)	*25c.	Nov. 15	*Holders of rec. Oct. 15
National Acme Co., com. (quar.)	37½c	Aug. 1	Holders of rec. July 15a
Nat. Bearing Metals pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15
National Bellas Hess, Inc., pref. (qu.)	1¾	Sept. 2	Holders of rec. Aug. 21
National Biscuit, common (quar.)	70c.	Oct. 15	Holders of rec. Sept. 19a
New common (No. 1)	70c.	July 15	Holders of rec. June 20a
Preferred (quar.)	1¾	Aug. 30	Holders of rec. Aug. 15a
National Carbon, pref. (quar.)	2	Aug. 1	Holders of rec. July d18
National Cash Register, com. A (quar.)	75c.	July 15	Holders of rec. June 30a
National Dairy Products—			
Com. (payable in com. stock) (quar.)	f1	Oct. 1	Holders of rec. Sept. 3a
National Distillers Prod., com. (quar.)	50c.	Aug. 1	Holders of rec. July 15a
National Fireproofing, com. (quar.)	75c.	Aug. 1	Holders of rec. July 1
Preferred (quar.)	75c.	July 15	Holders of rec. July 1
National Lead, pref. class B (quar.)	1½	Aug. 1	Holders of rec. July 18a
National Rubber Machinery (quar.)	50c.	July 15	Holders of rec. July 1
Nat. Short Term Securities, com. A (qu.)	12½c.	July 20	Holders of rec. July 2
Common A (payable in stock)	f3	Dec. 15	Holders of rec. Nov. 30
Preferred (quar.)	17½c.	July 20	Holders of rec. July 2
National Supply Co., com. (quar.)	$1.25	Aug. 15	Holders of rec. Aug. 5a
National Tile (quar.)	37½c	Aug. 1	Holders of rec. July 15
Neisner Bros., Inc., common (quar.)	40c.	Oct. 1	Holders of rec. Sept. 15a
Common (quar.)	40c.	Jan 1'31	Holders of rec. Dec. 15a
Newberry (J. J.) Realty Co. pref. (qu.)	*1½	Aug. 1	*Holders of rec. July 16
6¼% preferred (quar.)	*1⅝	Aug. 1	*Holders of rec. July 16
New Bradford Oil (quar.)	*12½c	July 15	*Holders of rec. June 30
New Jersey Zinc (quar.)	*50c.	Aug. 9	*Holders of rec. July 19
Newmont Mining Corp. (quar.)	$1	July 15	Holders of rec. June 30
New River Co. pref. (acc't accum.)	*h$1.50	Aug. 1	*Holders of rec. July 10
New York Investors, Inc., 1st pref.	3	July 15	Holders of rec. July 5
New York Transit	40c.	July 15	Holders of rec. June 20
New York Air Brake (quar.)	90c.	Aug. 1	Holders of rec. July 8a
New York Dock, preferred	2½	July 15	Holders of rec. July 5a
Niagara Share Corp. of Md., com. (qu.)	10c.	July 15	Holders of rec. June 25
Niles-Bement-Pond, common (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 20
Common (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 20
Nipissing Mines Co. (quar.)	7½c.	July 21	Holders of rec. June 30
Nobilitt-Sparks Industries (in stock)	*e1½	Oct. 1	*Holders of rec. Sept. 20
Northern Disc., pref. A (monthly)	*66 2-3c	Aug. 1	*Holders of rec. July 15
Preferred A (monthly)	*66 2-3c	Sept. 1	*Holders of rec. Aug. 15
Preferred A (monthly)	*66 2-3	Oct. 1	*Holders of rec. Sept. 15
Preferred A (monthly)	*66 2-3c	Nov. 1	*Holders of rec. Oct. 15
Preferred A (monthly)	*66 2-3c	Dec. 1	*Holders of rec. Nov. 15
Northwest Engineering common (quar.)	*50c.	Aug. 1	*Holders of rec. July 15
Oggiesby Paper, preferred (quar.)	*$1.50	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*$1.50	Nov. 1	*Holders of rec. Oct. 20
Ohio Brass, class B (quar.)	$1.25	July 15	Holders of rec. June 30
Preferred (quar.)	1½	July 15	Holders of rec. June 30
Oil Royalty Invest. (monthly)	*10c.	July 15	*Holders of rec. June 30
Oil Shares, Inc., pref. (quar.)	75c.	July 15	Holders of rec. July 5
Oil Well Supply, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 12a
Otis Elevator, common (quar.)	62½c.	July 15	Holders of rec. June 30a
Preferred (quar.)	1¼	July 15	Holders of rec. June 30a
Preferred (quar.)	1¼	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1¼	Jan15'31	Hold. of rec. Dec.31'30a
Packard Electric Co., common (quar.)	40c.	July 15	Holders of rec. June 30
Packard Motor Car, com. (quar.)	25c.	Sept. 12	Holders of rec. Aug. 15a
Paepcke Corp., com. (quar.)	*$1.50	Aug. 15	*Holders of rec. Aug. 8
Park & Tilford, Inc. (quar.)	75c.	July 14	Holders of rec. June 30a
Stock dividend	e1	July 14	Holders of rec. June 30a
Parmelee Transportation com. (mthly.)	12½c	Aug. 11	Holders of rec. July 31a
Penmans, Ltd., common (quar.)	$1	Aug. 15	Holders of rec. Aug. 5
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 21
Pennsylvania Salt Mfg. common (quar.)	$1.25	July 15	Holders of rec. June 30a
Philadelphia Insulated Wire	$2.50	Aug. 1	Holders of rec. July 15a
Phillips Jones Corp. pref. (quar.)	1¾	Aug. 1	Holders of rec. July 21a
Pittsburgh Forgings (quar.)	*40c.	July 25	*Holders of rec. July 15
Pittsburgh Screw & Bolt, com. (qu.)	35c.	July 15	Holders of rec. June 24a
Pittsburgh Steel pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 9
Pittsburgh Steel Foundry com. (quar.)	*25c.	July 15	*Holders of rec. July 7
Common (extra)	*25c.	July 15	*Holders of rec. July 7
Plymouth Cordage (quar.)	*$1.50	July 19	*Holders of rec. June 30
Power & Rail Trusteed Shares	19c.	July 15	Holders of rec. June 30
Premier Shares, Inc. (No. 1)	18¾c.	July 15	Holders of rec. July 1
Procter & Gamble Co., pref. (quar.)	2	July 15	Holders of rec. June 25a
Public Service Trust Shares	*$1.40	July 15	*Holders of rec. June 30

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Pullman, Inc. (quar.)	$1	Aug 15	Holders of rec. July 24a
Quaker Oats Co., com. (quar.)	*$1	July 15	*Holders of rec. July 1
Preferred (quar.)	*1½	Aug. 30	*Holders of rec. Aug. 1
Randall Co., class A (quar.)	*50c.	Aug. 1	*Holders of rec. July 21
Rapid Electrotype, stock dividend	*e5	July 15	*Holders of rec. July 1
Republic Steel Corp. common	$1.24	Aug. 1	Holders of rec. July 12a
Republic Supply (quar.)	*75c.	July 15	*Holders of rec. July 1
Quarterly	*75c.	Oct. 15	*Holders of rec. Oct. 1
Revere Copper & Brass, pref. (quar.)	$1.75	Aug. 1	Holders of rec. July 10a
Rice-Stix Dry Goods, common (quar.)	37½c.	Aug. 1	Holders of rec. July 15
Richfield Oil of Calif., com. (quar.)	50c.	Sept 1	Holders of rec. Aug. 1a
Preferred (quar.)	43¾c.	Aug. 1	Holders of rec. July 5
Rio Grande Oil of Calif. (quar.)	50c.	July 25	Holders of rec. July 5a
Roover Bros. preferred	*35c.	Aug. 1	*Holders of rec. July 10
Royal Typewriter, common	$1.50	July 17	Holders of rec. July 10
Pref. (for first two quar. of 1930)	3½	July 17	Holders of rec. July 16
Ruud Manufacturing (quar.)	*65c.	Aug. 1	*Holders of rec. July 20
Ryerson (Joseph T.) & Son (quar.)	*50c.	Aug. 1	*Holders of rec. July 18
St. Croix Paper (quar.)	*2	July 15	*Holders of rec. July 5
Extra	*1	July 15	*Holders of rec. July 5
St. Joseph Lead Co. (quar.)	50c.	Sept. 20	Sept. 10 to Sept. 21
Extra	25c.	Sept. 20	Sept. 10 to Sept. 21
Quarterly	50c.	Dec. 20	Dec. 10 to Dec. 21
Extra	25c.	Dec. 20	Dec. 10 to Dec. 21
St. Lawrence Corp., cl. A (qu. (No. 1)	50c.	July 15	Holders of rec. June 30
St. Lawrence Paper Mills, pref. (quar.)	1¾	July 15	Holders of rec. June 30
St. Mary's Mineral Land	*$1	July 18	*Holders of rec. July 7
Salt Creek Producers Assn. (quar.)	50c.	Aug. 1	Holders of rec. July 15a
Sarnia Bridge Co., cl. A (quar.)	50c.	July 16	Holders of rec. July 2
Class B	25c.	July 16	Holders of rec. July 2
Savage Arms, second pref. (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 1
Schnebbe Fire Protection com. (quar.)	*12½c	July 15	*Holders of rec. July 1
Class A (quar.)	*60c.	July 15	*Holders of rec. July 1
Preferred (quar.)	*75c.	July 15	*Holders of rec. July 1
Scott Paper, pref. A (quar.)	1¾	Aug. 1	Holders of rec. July 17a
Preferred B (quar.)	1½	Aug. 1	Holders of rec. July 17a
Scullin Steel, pref. (quar.)	75c.	July 15	Holders of rec. June 30
Seagrave Corp., common (quar.)	30c.	July 15	Holders of rec. June 30a
Sears-Roebuck (quar.)	62½c	Aug. 1	Holders of rec. July 15a
Stock div. (quar.)	e1	Aug. 1	Holders of rec. July 15a
Stock dividend (quar.)	e1	Nov. 1	Holders of rec. Oct. 15a
Secur. Corp. Gen'l new com. (qu.) (No.1)	*10c.	Aug. 1	*Holders of rec. July 18
New $6 pref. (quar.) (No. 1)	*$1.50	Aug. 1	*Holders of rec. July 18
$7 preferred (quar.)	*$1.75	Aug. 1	*Holders of rec. July 18
Seeman Brothers, Inc., common (quar.)	75c.	Aug. 1	Holders of rec. July 15
Seton Leather, com (quar.)	*50c.	Aug. 1	*Holders of rec. July 16
Sharon Steel Hoop (quar.)	25c.	July 25	Holders of rec. July 5a
Sharp & Dohme pref. A (quar.)	87½c	Aug. 1	Holders of rec. July 17a
Sheaffer (W. S.) Pens, common (quar.)	*$1	Sept. 15	*Holders of rec. Aug. 25
Shenandoah Corp. pref. (quar.)	(ff)	Aug. 1	Holders of rec. July 5
Signode Steel Strap, com. (quar.)	*12½c	July 15	*Holders of rec. June 30
Preferred (quar.)	*62½c	July 15	*Holders of rec. June 30
Silver (Isaac) & Bros. Co., com. (quar.)	25c.	July 21	Holders of rec. July 14
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 14
Sinclair Consol. Oil common (quar.)	50c.	July 15	Holders of rec. June 14a
Skelly Oil, pref. (quar) (No. 1)	1½	Aug. 1	Holders of rec. July 1a
Solvay Amer. Invest. pref. (quar.)	$1.37½	Aug. 15	Holders of rec. July 15a
Southland Royalty (quar.)	*25c.	July 15	*Holders of rec. July 1
Spalding (A. G.) & Bros., com. (quar.)	50c	July 15	Holders of rec. June 30a
Spang, Chalfant & Co., pref. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15
Spicer Manufacturing, pref. (quar.)	75c.	July 15	Holders of rec. July 2a
Spiegel, May, Stern Co. pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 15
Standard Investing Corp. pref. (quar.)	$1.375	Aug. 15	Holders of rec. July 28
Stand. Royalties Wetumka pf. (mthly.)	1c.	July 15	Holders of rec. June 30
Stand. Royalties Wewoka pf. (mthly)	1c.	July 15	Holders of rec. June 30
Stand. Royalties Wichita pref. (mthly.)	1c.	July 15	Holders of rec. June 30
State Street Investment (quar.)	75c.	July 15	Holders of rec. June 30
Stearns (Fred'k) Co., com.(monthly)	*16 2-3c.	July 31	*Holders of rec. July 21
Steel Co. of Canada, com. & pf. (qu.)	43¾c	Aug. 1	Holders of rec. July 7
Stetson (John B.) Co., common	$2.50	July 15	Holders of rec. July 1a
Stix, Baer & Fuller, common (quar.)	*37½c	Sept. 1	*Holders of rec. Aug. 15
Common (quar.)	*37½c	Dec. 1	*Holders of rec. Nov. 15
Stone & Webster, Inc. (quar.)	$1	July 15	Holders of rec. June 17a
Sullivan Machinery (quar.)	$1	July 15	July 1 to July 7
Sundstrand Machine Tool (quar.)	*25c.	July 15	*Holders of rec. June 30
Sun-Glow Industries (quar.)	50c.	Aug. 1	Holders of rec. July 22
Sunray Oil (quar.)	*10c.	July 15	*Holders of rec. June 25
Sunshine Biscuit, com. (quar.)	65c.	Aug. 1	Holders of rec. July 18a
Common (extra)	10c.	Aug. 1	Holders of rec. July 18a
First preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 18
Superheater Co. (quar.)	62½c	July 15	Holders of rec. July 5a
Sweets Co. of Amer. (quar.)	25c.	Aug. 1	Holders of rec. July 15
Swift Internacional	$1.25	Aug. 15	Holders of rec. July 15
Teck-Hughes Gold Mines	15c.	Aug. 1	July 18 to July 31
Telautograph Corp. (quar.)	30c.	Aug. 1	Holders of rec. July 15a
Extra	5c.	Aug. 1	Holders of rec. July 15a
Telephone Corporation (monthly)	*20c.	Aug. 1	*Holders of rec. July 20
Monthly	*20c.	Sept. 1	*Holders of rec. Aug. 20
Monthly	*20c.	Oct. 1	*Holders of rec. Sept. 20
Monthly	*20c.	Nov. 1	*Holders of rec. Oct. 20
Monthly	*20c.	Dec. 1	*Holders of rec. Nov. 20
Tennessee Products com. (in com. stk.)	*f5	July 10	*Holders of rec. July 1
Tennessee Products Corp., com. (quar.)	*25c.	Oct. 10	*Holders of rec. Sept. 30
Common (quar.)	*25c.	Ja 10'31	*Holders of rec. Dec. 31
Common (quar.)	*25c.	4-10-31	*Holders of rec. Mar. 31
Thatcher Mfg., com. & pref. (quar.)	90c.	Aug. 15	Holders of rec. Aug. 5a
Thomson-Houston Co. (Paris)—			
Amer. dep. receipts A bearer shs	(bb)	July 21	Holders of rec. July 14
Tide Water Associated Oil, semi-annual	30c.	Aug. 15	Holders of rec. July 31a
Tobacco Products class A (quar.)	20c.	Aug. 15	Holders of rec. July 25a
Tooke Bros., Ltd., pref. (quar.)	1¾	July 15	Holders of rec. June 30a
Transamerica Corp. (quar.)	*40c.	July 25	*Holders of rec. July 5
Stock dividend	*e3	July 25	*Holders of rec. July 5
Transue & Williams Steel Forg. (qu.)	25c.	July 15	Holders of rec. June 30a
Traung Label & Lithograph, cl. A (qu.)	*37½c	Sept. 15	*Holders of rec. Sept. 1
Class A (quar.)	*37½c	Dec. 15	*Holders of rec. Dec 1
Tri-Utilities Corp., $3 pref. (quar.)	75c.	Aug. 1	Holders of rec. July 15
Truax-Traer Coal (quar.)	40c.	Aug. 1	Holders of rec. July 21a
Truscon Steel, com. (quar.)	30c.	July 15	Holders of rec. June 26a
Tuckett Tobacco, Ltd., com. (qu.)	1	July 15	Holders of rec. June 30
Preferred (quar.)	1¾	July 15	Holders of rec. June 30
Tudor City Fifth Unit, Inc., pref.	3	July 15	July 1 to July 15
Tung-Sol Lamp Works com. (quar.)	*25c.	Aug. 1	*Holders of rec. July 19
Ulen & Company common (quar.)	40c.	July 15	Holders of rec. July 1
Union Storage Co. (quar.)	*62½c	Aug. 15	*Holders of rec. Aug. 1
Quarterly	*62½c	Nov. 15	*Holders of rec. Nov. 1
United Biscuit, com. (quar.)	40c.	Sept. 1	Holders of rec. Aug. 16a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 17a
United Dyewood Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12a
United Piece Dye Works, com. (quar.)	50c.	Aug. 1	Holders of rec. July 15a
Common (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Jan2'31	Holders of rec. Dec. 20a
United Verde Extension Mining (quar.)	50c.	Aug. 1	Holders of rec. July 2a
U. S. Foreign Securities, 1st pref. (quar.)	$1.50	Aug. 1	Holders of rec. July 11
U. S. Industrial Alcohol, com. (quar.)	$1.50	Aug. 1	Holders of rec. July 15a
U. S. Lines preference	*50c.	July 15	*Holders of rec. June 30
U. S. Pipe & Foundry, com. (quar.)	2½	July 20	Holders of rec. June 30a
Common (quar.)	2½	Oct. 20	Holders of rec. Sept. 20a
Common (quar.)	2½	Ja 20'31	Holders of rec. Dec. 31a
First preferred (quar.)	30c.	July 20	Holders of rec. June 30a
First preferred (quar.)	30c.	Oct. 20	Holders of rec. Sept. 30a
First preferred (quar.)	30c.	Ja 20'31	Holders of rec. Dec. 31a
U. S. Radiator common (quar.)	50c.	July 15	Holders of rec. July 1
Preferred (quar.)	1¾	July 15	Holders of rec. July 1
U. S. Smelt. Refg. & Min., com. (quar.)	25c.	July 15	Holders of rec. July 3a
Preferred (quar.)	87½c	July 15	Holders of rec. July 3a
Universal Consolidated Oil (quar.)	50c.	July 15	Holders of rec. June 30
Universal Leaf Tobacco com. (quar.)	75c.	Aug. 1	Holders of rec. July 18a
Vapor Car Heating, pref (quar.)	*1¾	Sept. 10	*Holders of rec Sept 1
Preferred (quar.)	*1¾	Dec. 10	*Holders of rec. Dec 1

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Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
Vulcan Detinning, com. & com. A (qu.)	1	July 21	Holders of rec. July 5a
Common (quar.)	1	Oct. 20	Holders of rec. Oct. 4a
Preferred and preferred A (quar.)	1¾	July 21	Holders of rec. July 5a
Preferred (quar.)	1¾	Oct. 20	Holders of rec. Oct. 4a
Waltham Watch pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20
Warchel Corp., conv. preferred	*62½c	Aug. 1	*Holders of rec. July 15
Warner Co., com. (quar.)	50c.	July 15	Holders of rec. June 30a
Common (extra)	25c.	July 15	Holders of rec. June 30a
Wells-Newton Nat. Corp.(quar.) (No.1)	*50c.	July 15	*Holders of rec. July 1
Western Grocers, Ltd., pref. (quar.)	1¾	July 15	Holders of rec.June 20
West Maryland Dairy Products—			
Prior preferred (quar.)	*87½c	Sept. 1	*Holders of rec. Aug. 20
Western Tablet & Stationery, com. (qu.)	*50c.	Aug. 1	*Holders of rec. July 21
Westfield Manufacturing (quar.)	50c.	Aug. 15	Holders of rec. July 31
Westinghouse Air Brake (quar.)	50c.	July 31	Holders of rec. June 30a
Westinghouse Electric & Mfg.—			
Common and preferred (quar.)	$1.25	July 31	Holders of rec. July 30a
Westmoreland, Inc. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 15a
West Va. Pulp & Paper, pref. (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 5
Preferred (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 5
Whitman & Barnes, Inc.	*25c.	Aug. 1	*Holders of rec. July 15
Wieboldt Stores, Inc., com. (quar.)	*40c.	Aug. 1	*Holders of rec. July 15
Winsted Hosiery (quar.)	*2½	Aug. 1	*Holders of rec. July 15
Extra	*50c.	Aug. 1	*Holders of rec. July 15
Quarterly	*2½	Nov. 1	*Holders of rec. Oct. 15
Extra	*50c.	Nov. 1	*Holders of rec. Oct. 15
Wrigley (Wm.) Jr. Co. (monthly)	25c.	Aug. 1	Holders of rec. July 20
Monthly	50c.	Sept. 1	Holders of rec. Aug. 20
Monthly	25c.	Oct. 1	Holders of rec. Sept. 20
Monthly	25c.	Nov. 1	Holders of rec. Oct. 20
Monthly	50c.	Dec. 1	Holders of rec. Nov. 20

* 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.

† N. Y. Stock Exchange rules American Hawaiian Steamship will not be quoted ex-dividend until July 16.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

b American Founders common dividend is 1-70th share of common stock.

d Correction. *e* Payable in stock.

f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

i Knott Corp. dividend payable either in cash or 1-50th share stock.

j Empire Public Service Co. dividend payable either 45c. cash or, at option of holder, 1-40th share class A common stock.

k Union Natural Gas dividend payable in cash, or, at option of holder, 1-50th share of stock.

l Associated Standard Oilstocks dividend is $.90117.

m Amer. Cities Power & Light dividends are payable as follows: On class A stock 1-32d share class B stock, or 75c. cash. Stockholder must notify company on or before July 15 of his election to take cash; on class B stock 2½% in class B stock.

n Frigorifico Nacional dividend payable in U. S. Currency on the basis of $3.65 to the £ sterling.

p Associated Gas & Elec. Co. dividend will be paid in class A stock at rate of 1-40th share of class A stock unless holder notifies company on or before July 15 of his desire to take cash.

u Pacific Public Service dividend will be applied to the purchase of additional com. A stock or scrip at $13 per share unless stockholders notify company to the contrary on or before July 15.

v Maxweld Corp, common dividend payable either in cash or 2% on stock.

w Less deduction for expenses of depositary.

y Lone Star Gas dividend is one share for each seven held.

z Electric Shareholdings Corp. $6 pref. dividend is 1-20th share common stock unless company is notified by Aug. 15 of the stockholder's desire to take cash, $1.50.

bb Thomson-Houston Co. dividend is 22.49 francs less deduction for expenses of depositary.

ee Interallied Investing Corp. dividend is at rate of 70c. per annum from date of issue.

ff Blue Ridge Corp. and Shenandoah Corp. dividends will be paid 1-32d share common stock unless holders notify corporation on or before July 15 of their desire to take cash—75c. per share.

Weekly Return of New York City Clearing House.—Beginning with Mar. 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. We give it below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, JULY 5 1930.

Clearing House Members.	*Capital.	*Surplus and Undivided Profits.	Net Demand Deposits Average.	Time Deposits Average.
	$	$	$	$
Bank of N Y & Trust Co	6,000,000	14,512,400	65,019,000	13,122,000
Bank of Manhattan Tr Co	22,250,000	43,707,300	214,783,000	44,643,000
Bank of Amer Nat Assn	36,775,300	41,293,100	170,051,000	63,373,000
National City Bank	110,000,000	130,559,400	a1,037,646,000	224,611,000
Chem Bank & Trust Co	15,000,000	22,348,600	215,998,000	39,755,000
Guaranty Trust Co	90,000,000	205,035,100	b885,548,000	124,732,000
Chat Phen N B & Tr Co	16,200,000	19,492,800	169,924,000	42,279,000
Cent Hanover Bk&Tr Co	21,000,000	84,128,000	367,824,000	62,439,000
Corn Exch Bank Tr Co	12,100,000	23,115,300	171,505,000	33,403,000
First National Bank	10,000,000	105,614,300	249,098,000	15,822,000
Irving Trust Co	50,000,000	84,197,900	378,876,000	52,869,000
Continental Bk & Tr Co	6,000,000	11,345,700	10,398,000	222,000
Chase National Bank	e148,000,000	e208,723,500	c1,292,267,000	208,367,000
Fifth Avenue Bank	500,000	3,793,600	25,312,000	1,320,000
Bankers Trust Co	25,000,000	84,295,800	d450,524,000	71,183,000
Title Guar & Trust Co	10,000,000	24,671,900	37,765,000	1,776,000
Fidelity Trust Co	f10,000,000	f11,400,000	46,839,000	6,276,000
Lawyers Trust Co	3,000,000	4,694,300	21,120,000	2,411,000
New York Trust Co	12,500,000	34,851,100	172,054,000	37,199,000
Comm'l Nat Bk & Tr Co	7,000,000	9,105,300	48,663,000	8,382,000
Harriman N Bk & Tr Co	2,000,000	2,395,700	31,336,000	7,658,000
Clearing Non-Members				
City Bk Farmers Tr Co	10,000,000	13,014,600	5,483,000	92,000
Mechan Tr Co, Bayonne	500,000	893,900	3,784,000	5,479,000
Totals	623,825,300	1,183,189,600	6,071,817,000	1,067,413,000

Includes deposits in foreign branches: (*a*) $313,138,000, (*b*) $159,707,000, (*c*) $121,355,000, (*d*) $67,892,000.

As per official reports: National, Mar. 27 1930; State, Mar. 27 1930; trust companies, Mar. 27 1930. *e* As of June 2 1930. *f* As of June 27, 1930.

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 3:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED THURSDAY, JULY 3 1930.

NATIONAL AND STATE BANKS—Average Figures.

	Loans Disc. and Invest.	Gold.	Other Cash Including Bk. Notes.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$	$
Bank of U. S.	213,707,000	17,000	4,795,000	30,251,000	1,544,000	207,682,000
Bryant Park Bk.	2,612,600	29,500	85,200	386,400	------	2,091,500
Grace National	20,939,137	3,000	67,638	1,835,670	2,120,483	19,641,758
Port Morris	3,143,400	15,900	62,000	223,100	------	2,793,900
Public National	151,580,000	29,000	1,666,000	8,899,000	37,258,000	169,797,000
Brooklyn—						
Brooklyn Nat'l	10,044,900	20,100	109,200	600,400	509,200	6,952,700
Peoples National	7,200,000	5,000	115,000	517,000	123,000	7,200,000

TRUST COMPANIES—Average Figures.

	Loans, Disc. and Invest.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
American	53,568,000	12,541,400	801,500	20,900	55,880,000
Bk. of Europe & Tr.	15,872,500	783,600	68,600	------	14,606,500
Bronx County	23,900,232	674,320	2,104,955	------	24,189,258
Chelsea	20,851,000	1,190,000	2,583,000	------	20,010,000
Empire	76,126,200	*4,545,500	7,464,900	3,075,600	75,543,600
Federation	18,166,834	137,685	1,437,880	123,723	17,959,297
Fulton	18,826,800	*2,185,200	430,500	------	16,208,800
Manufacturers	376,464,000	3,244,000	53,047,000	3,541,000	358,455,000
United States	7,209,275	3,800,000	11,022,750	------	63,137,221
Brooklyn—					
Brooklyn	128,767,000	2,267,000	27,565,000	------	136,050,000
Kings County	28,998,709	2,334,431	3,255,209	------	27,893,001
Bayonne, N. J.—					
Mechanics	9,054,700	228,212	1,418,070	356,064	9,806,173

* Includes amount with Federal Reserve Bank as follows: Empire, $3,106,000; Fulton, $2,076,500.

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 9 1930.	Changes from Previous Week.	July 2 1930.	June 25 1930.
	$	$	$	$
Capital	95,825,000	Unchanged	95,825,000	95,825,000
Surplus and profits	102,901,000	+470,000	102,431,000	102,431,000
Loans, disc'ts & invest'ts	1,095,192,000	+12,148,000	1,083,044,000	1,077,778,000
Individual deposits	651,352,000	—11,669,000	663,021,000	651,336,000
Due to banks	171,196,000	+9,548,000	161,648,000	150,685,000
Time deposits	281,259,000	+3,139,000	278,120,000	277,627,000
United States deposits	13,983,000	—2,810,000	16,793,000	17,197,000
Exchanges for Clg. House	25,156,000	—13,695,000	38,851,000	31,558,000
Due from other banks	89,442,000	+397,000	89,045,000	86,212,000
Res've in legal deposit'ies	84,362,000	+966,000	83,396,000	81,400,000
Cash in bank	7,227,000	—6,000	7,233,000	7,295,000
Res've in excess in F.R.Bk	1,881,000	—176,000	2,057,000	855,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending July 5, 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 5 1930.			June 28 1930.	June 21 1930.
	Members of F.R.System.	Trust Companies.	Total.		
	$	$	$	$	$
Capital	60,071,0	8,800,0	68,871,0	67,970,0	67,970,0
Surplus and profits	216,496,0	20,833,0	237,329,0	236,999,0	236,999,0
Loans, discts. & invest.	1,111,821,0	92,744,0	1,204,565,0	1,191,066,0	1,187,321,0
Exch. for Clear. House	49,897,0	507,0	50,404,0	38,290,0	38,919,0
Due from banks	122,366,0	122,0	122,488,0	112,448,0	113,320,0
Bank deposits	178,230,0	5,410,0	183,640,0	162,434,0	164,048,0
Individual deposits	654,880,0	38,244,0	693,124,0	674,951,0	675,979,0
Time deposits	260,972,0	30,200,0	291,172,0	277,458,0	275,510,0
Total deposits	1,094,082,0	73,854,0	1,167,936,0	1,114,843,0	1,115,537,0
Res. with legal depos.	76,524,0	----------	76,524,0	72,954,0	75,773,0
Res. with F. R. Bank	----------	8,539,0	8,539,0	4,456,0	4,445,0
Cash in vault*	9,080,0	2,175,0	11,255,0	11,438,0	11,431,0
Total res. & cash held	85,604,0	10,714,0	96,318,0	88,848,0	91,649,0
Reserve required	?	?	?	?	?
Excess reserve and cash in vault	?	?	?	?	?

* Cash in vault not counted as reserve for Federal Reserve members.

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Federal Reserve Bank of St. Louis

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, July 10, 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* 199, *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 9 1930.

	July 9 1930.	*Jul* 2 193)	*June* 25 1930.	*June* 18 1930.	*June* 11 1930.	*June* 4 1930.	*May* 28 1930.	*May* 21 1930.	*July* 10 1929.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,597,514,000	1,568,000,014	1,600,214,000	1,599,114,000	1,626,214,000	1,603,714,000	1,596,714,000	1,621,714,000	1,439 492,000
Gold redemption fund with U. S. Treas.	36,675,000	36,675,000	36,812,000	37,001,000	37,336,000	37,856,000	37,857,000	39,483,000	82,335,000
Gold held exclusively agst. F. R. notes	1,634,189,000	1,604,689,000	1,637,026,000	1,636,115,000	1,663,550,000	1,641,570,000	1,634,571,000	1,661,197,000	1,521,827,000
Gold settlement fund with F. R. Board	569,123,000	610,593,000	601,691,000	609,250,000	598,097,000	623,375,000	635,513,000	614,457,000	600,666,000
Gold and gold certificates held by banks	814,819,000	778,127,000	820,457,000	821,837,000	817,849,000	795,634,000	787,226,000	800,802,000	779,324,000
Total gold reserves	3,018,131,000	2,993,409,000	3,059,174,000	3,067,202,000	3,079,496,000	3,060,579,000	3,057,310,000	3,076,456,000	2,901,817,000
Reserves other than gold	159,635,000	157,835,000	172,637,000	166,709,000	164,708,000	164,710,000	163,519,000	171,595,000	160,222,000
Total reserves	3,177,766,000	3,151,244,000	3,231,811,000	3,233,911,000	3,244,204,000	3,225,289,000	3,220,829,000	3,248,051,000	3,062,039,000
Non-reserve cash	67,962,000	55,002,000	67,339,000	64,338,000	66,344,000	66,396,000	67,210,000	69,096,000	71,099,000
Bills discounted:									
Secured by U. S. Govt. obligations	90,952,000	105,234,000	84,887,000	66,925,000	69,862,000	91,297,000	101,743,000	76,379,000	656,396,000
Other bills discounted	145,363,000	155,179,000	146,618,000	139,869,000	140,622,000	148,431,000	145,303,000	123,620,000	502,651,000
Total bills discounted	236,315,000	260,413,000	231,505,000	206,794,000	210,484,000	239,728,000	247,046,000	209,999,000	1,153,041,000
Bills bought in open market	148,945,000	157,485,000	102,313,000	132,776,000	148,172,000	189,240,000	175,560,000	186,884,000	65,976,000
U. S. Government securities:									
Bonds	46,708,000	47,531,000	55,911,000	57,141,000	52,001,000	50,050,000	46,936,000	41,776,000	42,668,000
Treasury notes	233,534,000	236,519,000	219,436,000	251,416,000	259,106,000	232,774,000	237,966,000	194,687,000	82,816,000
Certificates and bills	310,338,000	311,903,000	301,623,000	289,091,000	267,600,000	261,010,000	244,868,000	291,857,000	10,660,000
Total U. S. Government securities	590,580,000	595,953,000	576,970,000	597,648,000	578,707,000	543,834,000	529,770,000	528,320,000	136,144,000
Other securities (*see note*)	7,301,000	7,301,000	5,250,000	5,350,000	5,850,000	5,850,000	6,400,000	6,400,000	10,665,000
Foreign loans on gold	--------	----------	----------	----------	----------	----------	----------	----------	--------
Total bills and securities (*see note*)	983,141,000	1,021,152,000	916,038,000	942,568,000	943,213,000	978,652,000	958,776,000	931,603,000	1,365,826,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks (*see note*)	704,000	706,000	709,000	710,000	710,000	709,000	709,000	710,000	729,000
Uncollected items	596,535,000	663,567,000	570,390,000	718,184,000	603,883,000	609,194,000	564,916,000	610,080,000	693,749,000
Federal Reserve notes of other banks	20,017,000	19,950,000	22,773,000	19,666,000	19,694,000	22,064,000	19,054,000	20,958,000	22,702,000
Bank premises	59,561,000	59,561,000	59,552,000	59,552,000	59,499,000	58,671,000	58,671,000	58,646,000	58,614,000
All other resources	12,257,000	12,083,000	11,331,000	10,999,000	13,655,000	12,495,000	12,194,000	12,204,000	7,710,000
Total resources	4,917,943,000	4,983,265,000	4,879,943,000	5,049,928,000	4,951,202,000	4,973,470,000	4,902,359,000	4,951,348,000	5,282,468,000
LIABILITIES.									
F. R. notes in actual circulation	1,406,600,000	1,432,252,000	1,402,869,000	1,419,266,000	1,446,999,000	1,457,317,000	1,465,867,000	1,452,663,000	1,833,004,000
Deposits:									
Member banks—reserve account	2,417,306,000	2,406,376,000	2,386,435,000	2,408,364,000	2,408,796,000	2,411,730,000	2,346,798,000	2,374,166,000	2,302,874,000
Government	30,105,000	24,899,000	45,669,000	28,412,000	30,090,000	27,246,000	49,771,000	37,088,000	27,555,000
Foreign banks (*see note*)	5,666,000	6,457,000	5,858,000	7,172,000	5,788,000	5,489,000	5,387,000	5,497,000	5,567,000
Other deposits	28,036,000	36,063,000	21,422,000	20,682,000	18,523,000	20,054,000	18,893,000	22,160,000	23,715,000
Total deposits	2,481,113,000	2,473,805,000	2,459,384,000	2,464,630,000	2,463,197,000	2,464,519,000	2,420,849,000	2,438,911,000	2,359,711,000
Deferred availability items	568,542,000	615,924,000	551,024,000	700,030,000	573,912,000	584,850,000	548,376,000	588,896,000	649,848,000
Capital paid in	169,554,000	169,626,000	169,736,000	169,692,000	170,555,000	170,572,000	170,515,000	174,240,000	158,797,000
Surplus	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	254,398,000
All other liabilities	15,198,000	14,722,000	19,994,000	19,374,000	19,603,000	19,276,000	19,816,000	19,702,000	26,710,000
Total liabilities	4,917,943,000	4,983,265,000	4,879,943,000	5,049,928,000	4,951,202,000	4,973,470,000	4,902,359,000	4,951,348,000	5,282,468,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	77.6%	76.7%	79.2%	78.9%	78.7%	78.0%	78.6%	79.0%	69.2%
Ratio of total reserves to deposits and F. R. note liabilities combined	81.7%	80.7%	83.7%	83.3%	83.0%	82.2%	82.9%	83.5%	73.0%
Contingent liability on bills purchased for foreign correspondents	477,930,000	481,269,000	463,642,000	467,643,000	459,520,000	464,439,000	461,853,000	461,131,000	440,592,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 day bills bought in open market	90,897,000	92,947,000	49,607,000	73,105,000	79,187,000	116,554,000	103,869,000	103,146,000	35,293,000
1-15 days bills discounted	137,809,000	159,844,000	135,408,000	118,012,000	116,491,000	143,410,000	152,044,000	120,809,000	928,035,000
1-15 days U. S. certif. of indebtedness	29,757,000	31,188,000	----------	2,500,000	32,139,000	26,091,000	----------	--------	1,520,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	--------	----------
16-30 days bills bought in open market	31,137,000	31,189,000	24,092,000	31,024,000	37,021,000	30,334,000	29,069,000	36,754,000	13,026,000
16-30 days bills discounted	20,196,000	19,839,000	19,476,000	19,001,000	23,723,000	23,492,000	20,736,000	19,815,000	52,149,000
16-30 days U. S. certif. of indebtedness	----------	----------	42,488,000	44,488,000	40,000	--------	13,474,000	47,188,000	----------
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	21,029,000	28,692,000	23,077,000	22,147,000	23,434,000	33,890,000	32,573,000	37,118,000	11,315,000
31-60 days bills discounted	32,150,000	32,429,000	30,110,000	27,680,000	29,228,000	30,563,000	33,329,000	31,074,000	79,936,000
31-60 days U. S. certif. of indebtedness	43,080,000	43,145,000	55,221,000	----------	44,500,000	44,500,000	40,000,000	48,350,000	----------
31-60 days municipal warrants	51,000	51,000	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	3,715,000	3,912,000	4,399,000	5,151,000	7,283,000	7,126,000	9,177,000	9,212,000	5,685,000
61-90 days bills discounted	26,328,000	24,102,000	22,050,000	18,780,000	18,122,000	19,962,000	18,431,000	17,202,000	63,919,000
61-90 days U. S. certif. of indebtedness	119,657,000	119,692,000	109,697,000	153,863,000	60,689,000	60,689,000	63,213,000	52,363,000	8,235,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	--------	300,000
Over 90 days bills bought in open market	2,167,000	745,000	1,138,000	1,349,000	1,247,000	1,336,000	872,000	654,000	657,000
Over 90 days bills discounted	19,832,000	24,199,000	24,461,000	23,321,000	22,920,000	22,301,000	22,506,000	21,099,000	29,002,000
Over 90 days certif. of indebtedness	117,844,000	117,878,000	94,217,000	88,240,000	138,232,000	129,730,000	128,181,000	143,956,000	905,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	--------	----------	--------	----------
F. R. notes received from Comptroller	----------	----------	----------	----------	----------	--------	----------	3,054,437,000	3,831,317,000
F. R. notes held by F. R. Agent	----------	----------	----------	----------	----------	--------	----------	1,260,620,000	1,471,785,000
Issued to Federal Reserve Banks	1,750,561,000	1,744,679,000	1,749,568,000	1,766,103,000	1,788,611,000	1,779,033,000	1,786,049,000	1,793,817,000	2,359,532,000
How Secured—									
By gold and gold certificates	402,908,000	402,908,000	403,108,000	403,108,000	402,508,000	402,008,000	402,008,000	402,008,000	356,395,000
Gold redemption fund	----------	----------	----------	----------	----------	----------	----------	----------	98,685,000
Gold fund—Federal Reserve Board	1,194,278,000	1,165,106,000	1,197,106,000	1,196,006,000	1,223,706,000	1,201,706,000	1,194,706,000	1,219,706,000	984,412,000
By eligible paper	346,764,000	375,000,000	325,759,000	332,682,000	352,662,000	421,180,000	412,148,000	386,821,000	1,170,445,000
Total	1,944,278,000	1,943,914,000	1,925,973,000	1,931,796,000	1,978,876,000	2,024,894,000	2,008,862,000	2,008,535,000	2,609,937,000

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

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 9 1930.

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	1,597,514,0	164,917,0	258,594,0	140,000,0	190,550,0	65,000,0	109,500,0	219,000,0	67,045,0	49,345,0	75,000,0	28,800,0	229,763,0
Gold red'n fund with U. S. Treas.	36,675,0	1,020,0	14,852,0	2,514,0	2,078,0	1,499,0	1,799,0	1,513,0	1,785,0	894,0	1,571,0	889,0	6,261,0
Gold held excl.agst.F.R. notes	1,634,189,0	165,937,0	273,446,0	142,514,0	192,628,0	66,499,0	111,299,0	220,513,0	68,830,0	50,239,0	76,571,0	29,689,0	236,024,0
Gold settle't fund with F.R.Board	569,123,0	37,198,0	124,360,0	41,707,0	80,806,0	17,349,0	10,540,0	139,717,0	22,448,0	15,151,0	27,579,0	12,731,0	39,537,0
Gold and gold ctfs.held by banks	814,819,0	31,516,0	506,500,0	30,985,0	54,982,0	9,597,0	7,601,0	111,235,0	10,516,0	5,011,0	9,803,0	9,584,0	27,489,0
Total gold reserves	3,018,131,0	234,651,0	904,306,0	215,206,0	328,416,0	93,445,0	129,440,0	471,465,0	101,794,0	70,401,0	113,953,0	52,004,0	303,050,0
Reserve other than gold	159,635,0	11,462,0	49,763,0	8,549,0	8,859,0	7,754,0	15,012,0	18,435,0	12,823,0	3,622,0	6,012,0	6,783,0	10,561,0
Total reserves	3,177,766,0	246,113,0	954,069,0	223,755,0	337,275,0	101,199,0	144,452,0	489,900,0	114,617,0	74,023,0	119,965,0	58,787,0	313,611,0
Non-reserve cash	67,962,0	5,039,0	18,828,0	3,651,0	3,644,0	4,189,0	5,737,0	9,201,0	4,767,0	2,084,0	1,914,0	3,930,0	4,978,0
Bills discounted:													
Sec. by U. S. Govt. obligations	90,952,0	6,204,0	29,964,0	12,007,0	19,368,0	2,780,0	1,307,0	9,589,0	3,713,0	556,0	1,904,0	977,0	2,583,0
Other bills discounted	145,363,0	9,243,0	17,290,0	13,631,0	10,597,0	16,809,0	27,633,0	9,167,0	12,843,0	3,495,0	9,274,0	9,572,0	5,809,0
Total bills discounted	236,315,0	15,447,0	47,254,0	25,638,0	29,965,0	19,589,0	28,940,0	18,756,0	16,556,0	4,051,0	11,178,0	10,549,0	8,392,0
Bills bought in open market	148,945,0	15,149,0	54,712,0	1,987,0	10,207,0	6,384,0	8,475,0	17,706,0	5,996,0	6,369,0	4,695,0	4,368,0	12,897,0
U. S. Government securities:													
Bonds	46,708,0	1,758,0	3,391,0	1,426,0	1,244,0	1,467,0	200,0	21,292,0	803,0	5,211,0	662,0	8,505,0	749,0
Treasury notes	233,534,0	15,668,0	74,711,0	20,454,0	26,806,0	5,933,0	6,445,0	21,637,0	14,106,0	9,388,0	11,214,0	8,926,0	18,246,0
Certificates and bills	310,338,0	26,834,0	116,522,0	28,322,0	27,292,0	8,194,0	4,723,0	34,703,0	7,734,0	10,715,0	16,860,0	10,739,0	17,700,0
Total U. S. Gov't securities	590,580,0	44,260,0	194,624,0	50,202,0	55,342,0	15,594,0	11,368,0	77,632,0	22,643,0	25,314,0	28,736,0	28,170,0	36,695,0

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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	7,301,0	1,000,0	5,250,0	1,000,0	------	------	------	------	------	51,0	------	------	------
Foreign loans on gold	-------	------	-------	------	------	------	------	------	------	------	------	------	------
Total bills and securities	983,141,0	75,856,0	301,840,0	78,827,0	95,514,0	41,567,0	48,783,0	114,094,0	45,195,0	35,785,0	44,609,0	43,087,0	57,984,0
Due from foreign banks	704,0	52,0	231,0	68,0	71,0	30,0	25,0	95,0	25,0	16,0	21,0	21,0	49,0
Uncollected items	596,535,0	63,543,0	155,736,0	50,814,0	56,097,0	49,758,0	18,217,0	75,563,0	26,132,0	11,522,0	35,595,0	21,296,0	32,262,0
F. R. notes of other banks	20,017,0	227,0	4,394,0	271,0	1,440,0	1,019,0	1,118,0	3,415,0	1,404,0	1,396,0	1,820,0	539,0	2,974,0
Bank premises	59,561,0	3,580,0	15,664,0	2,614,0	7,059,0	3,204,0	2,658,0	8,295,0	3,811,0	2,018,0	3,972,0	1,876,0	4,810,0
All other resources	12,257,0	83,0	4,874,0	183,0	1,054,0	566,0	3,262,0	554,0	175,0	492,0	258,0	434,0	322,0
Total resources	4,917,943,0	394,493,0	1,455,636,0	360,183,0	502,154,0	201,532,0	224,252,0	701,117,0	196,126,0	127,336,0	208,154,0	129,970,0	416,990,0
LIABILITIES.													
F. R. notes in actual circulation	1,406,600,0	145,590,0	164,709,0	125,366,0	193,333,0	65,275,0	121,522,0	196,259,0	71,953,0	53,990,0	70,767,0	32,491,0	165,345,0
Deposits:													
Member bank—reserve acc't	2,417,306,0	149,253,0	976,740,0	139,413,0	203,065,0	65,121,0	62,661,0	367,823,0	76,255,0	50,059,0	89,265,0	60,158,0	177,499,0
Government	30,105,0	2,254,0	4,378,0	3,719,0	1,429,0	4,495,0	3,877,0	1,907,0	1,397,0	1,276,0	1,618,0	1,746,0	2,009,0
Foreign bank	5,666,0	451,0	1,573,0	592,0	610,0	256,0	220,0	817,0	220,0	140,0	183,0	183,0	421,0
Other deposits	28,036,0	90,0	14,096,0	140,0	3,169,0	108,0	104,0	487,0	365,0	169,0	100,0	31,0	9,177,0
Total deposits	2,481,113,0	152,048,0	996,787,0	143,864,0	208,273,0	69,980,0	66,862,0	371,034,0	78,237,0	51,644,0	91,166,0	62,118,0	189,100,0
Deferred availability items	568,542,0	63,224,0	143,908,0	46,708,0	54,354,0	47,136,0	17,549,0	71,346,0	28,414,0	10,656,0	32,499,0	21,279,0	31,469,0
Capital paid in	169,554,0	11,829,0	65,278,0	16,780,0	15,896,0	5,845,0	5,359,0	20,190,0	5,276,0	3,066,0	4,343,0	4,350,0	11,343,0
Surplus	276,936,0	21,751,0	80,001,0	26,965,0	29,141,0	12,496,0	10,857,0	40,094,0	10,877,0	7,143,0	9,162,0	8,935,0	19,514,0
All other liabilities	15,198,0	51,0	4,953,0	500,0	1,157,0	800,0	2,103,0	2,194,0	1,369,0	837,0	218,0	797,0	219,0
Total liabilities	4,917,943,0	394,493,0	1,455,636,0	360,183,0	502,154,0	201,532,0	224,252,0	701,117,0	196,126,0	127,336,0	208,154,0	129,970,0	417,990,0
Memoranda.													
Reserve ratio (per cent)	81.7	82.7	82.1	83.1	84.0	74.8	76.7	86.4	76.3	70.1	74.1	62.1	88.5
Contingent liability on bills purchased for foreign correspond'ts	477,930,0	35,547,0	155,603,0	46,596,0	48,037,0	20,176,0	17,293,0	64,369,0	17,293,0	11,049,0	14,411,0	14,411,0	33,145,0

FEDERAL RESERVE NOTE STATEMENT.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
Two Ciphers (00) omitted—	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes:													
Issued to F.R. bk. by F.R.Agt.	1,750,561,0	175,295,0	245,704,0	150,614,0	222,873,0	85,098,0	146,431,0	227,439,0	85,533,0	58,809,0	82,255,0	40,347,0	230,163,0
Held by Federal Reserve bank	343,961,0	29,705,0	80,995,0	25,248,0	29,540,0	19,823,0	24,909,0	31,180,0	13,580,0	4,819,0	11,488,0	8,856,0	64,818,0
In actual circulation	1,406,600,0	145,590,0	164,709,0	125,366,0	193,333,0	65,275,0	121,522,0	196,259,0	71,953,0	53,990,0	70,767,0	32,491,0	165,345,0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates	402,908,0	35,300,0	229,968,0	39,900,0	15,550,0	5,000,0	7,100,0	------	8,945,0	11,845,0	------	14,300,0	35,000,0
Gold fund—F. R. Board	1,194,606,0	129,617,0	28,626,0	100,100,0	175,000,0	60,000,0	102,400,0	219,000,0	58,100,0	37,500,0	75,000,0	14,500,0	194,763,0
Eligible paper	346,764,0	30,517,0	66,748,0	25,974,0	39,642,0	25,555,0	37,336,0	36,302,0	22,484,0	10,353,0	15,812,0	14,869,0	21,172,0
Total collateral	1,944,278,0	195,434,0	325,342,0	165,974,0	230,192,0	90,555,0	146,836,0	255,302,0	89,529,0	59,698,0	90,812,0	43,669,0	250,935,0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page* 199, immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement, and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve is not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks is now omitted; in its place the number of cities included (then 101) was for a time given, but beginning Oct. 9 1929 even this has been omitted. The figures have also been revised to exclude a bank in the San Francisco district with loans and investments of $135,000,000 on Jan. 2 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 ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS JULY 2 1930 (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	23,099	1,529	9,417	1,247	2,278	653	597	3,328	659	356	641	443	1,952
Loans—total	16,979	1,160	6,987	921	1,553	473	462	2,597	506	231	420	330	1,337
On securities	8,442	525	4,116	479	745	184	148	1,280	237	80	119	98	430
All other	8,536	635	2,870	442	808	289	314	1,317	270	151	301	232	908
Investments—total	6,120	369	2,431	326	725	180	135	731	152	125	220	113	615
U. S. Government securities	2,851	157	1,210	85	340	83	62	318	35	72	94	66	331
Other securities	3,269	212	1,221	241	385	97	72	413	117	52	126	47	284
Reserve with F. R. Bank	1,792	105	864	83	141	40	39	260	44	23	56	33	104
Cash in vault	230	15	70	14	28	11	10	35	6	5	10	7	19
Net demand deposits	13,740	914	6,298	740	1,136	343	316	1,913	369	217	480	278	735
Time deposits	7,315	510	1,988	317	985	249	244	1,304	229	128	192	151	1,016
Government deposits	193	15	70	17	18	15	15	10	3	1	2	11	15
Due from banks	1,583	58	208	86	139	79	83	297	70	78	176	94	214
Due to banks	3,401	145	1,213	199	303	111	98	532	133	86	215	93	273
Borrowings from F. R. Bank	84	4	18	5	16	8	11	6	3	1	2	2	10

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business July 9 1930, in comparison with the previous week and the corresponding date last year:

Resources—	*July 9 1930.*	*July 2 1930.*	*July 10 1929.*
	$	$	$
Gold with Federal Reserve Agent	258,594,000	258,594,000	165,729,000
Gold redemp. fund with U. S. Treasury	14,852,000	14,852,000	21,882,000
Gold held exclusively agst. F. R. notes	263,446,000	273,446,000	187,611,000
Gold settlement fund with F. R. Board	124,360,000	175,568,000	115,061,000
Gold and gold certificates held by bank	506,500,000	482,342,000	503,831,000
Total gold reserves	904,306,000	931,356,000	806,503,000
Reserves other than gold	49,763,000	48,824,000	70,965,000
Total reserves	954,069,000	980,180,000	877,468,000
Non-reserve cash	18,828,000	12,035,000	22,253,000
Bills discounted—			
Secured by U. S. Govt. obligations	29,964,000	29,362,000	317,145,000
Other bills discounted	17,290,000	19,259,000	122,175,000
Total bills discounted	47,254,000	48,621,000	439,320,000
Bills bought in open market	54,712,000	55,793,000	15,032,000
U. S. Government securities—			
Bonds	3,391,000	4,391,000	155,000
Treasury notes	74,711,000	77,661,000	13,902,000
Certificates and bills	116,522,000	118,017,000	1,520,000
Total U. S. Government securities	194,624,000	200,069,000	15,577,000
Other securities (*see note*)	5,250,000	5,250,000	2,815,000
Foreign loans on gold	-------	-------	-------
Total bills and securities (*See Note*)	301,840,000	309,733,000	472,744,000

Resources (Concluded)—	*July 9 1930.*	*July 2 1930.*	*July 10 1929.*
	$	$	$
Gold held abroad	-------	-------	-------
Due from foreign banks (*See Note*)	231,000	232,000	221,000
Uncollected items	155,736,000	192,858,000	191,501,000
Federal Reserve notes of other banks	4,394,000	6,302,000	7,000,000
Bank premises	15,664,000	15,664,000	16,087,000
All other resources	4,874,000	4,737,000	953,000
Total resources	1,455,636,000	1,521,741,000	1,588,227,000
Liabilities—			
Fed'l Reserve notes in actual circulation	164,709,000	172,870,000	315,649,000
Deposits—Member bank, reserve acct	976,740,000	1,010,281,000	945,710,000
Government	4,378,000	2,742,000	3,664,000
Foreign bank (*See Note*)	1,573,000	2,374,000	1,658,000
Other deposits	14,096,000	18,361,000	11,215,000
Total deposits	996,787,000	1,033,758,000	962,247,000
Deferred availability items	143,908,000	165,023,000	174,764,000
Capital paid in	65,278,000	65,300,000	57,830,000
Surplus	80,001,000	80,001,000	71,282,000
All other liabilities	4,953,000	4,789,000	6,455,000
Total liabilities	1,455,636,000	1,521,741,000	1,588,227,000
Ratio of total reserves to deposit and Fed'l Reserve note liabilities combined	82.1%	81.2%	68.7%
Contingent liability on bills purchased for foreign correspondence	155,603,000	158,942,000	138,057,000

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

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Federal Reserve Bank of St. Louis

Bankers' Gazette.

Wall Street, Friday Night, July 11 1930.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 224.*

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 11.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Railroads— Par.	Shares.	$ per share.	$ per share.	$ per share.	$ per sahe.
Canada Southern..100	40	56 July 10	56 July 10	56 Mar	60 June
Canadian Pac new..25	41,000	46 July 7	47¼ July 9	45⅝ June	52¾ May
Central RR of N J..100	150	241 July 10	250 July 11	230½ June	315 Feb
Chesapeake & Ohio rts.	35,900	18½ July 8	21⅝ July 10	17½ June	21⅝ July
C C C & St Louis pf..100	10	106¾ July 7	106¾ July 7	98 Jan	106¾ July
Cuba RR pref.....100	30	70 July 9	70 July 9	57½ Mar	70 Mar
Duluth S S & Atl...100	100	1 July 11	1 July 11	1 July	3 Jan
Ill Cent leased line..100	10	77¾ July 8	77¾ July 8	71½ Jan	80¾ June
M St P & S S M pref 100	400	44¾ July 10	45 July 10	44¾ July	55⅛ Mar
New Orl Tex & Mex 100	60	116 July 10	120¾ July 10	116 June	129 Apr
N Y State Rys pref..100	40	1⅝ July 7	1⅝ July 7	1⅝ June	3⅝ Feb
Pitts Ft W & Chic pf 100	10	156 July 9	156 July 9	151 Jan	57 July
Sou Ry M & O ctfs..100	600	89 July 8	89½ July 7	87 June	135¾ Mar
Wheeling & L Erie..100	100	100 July 9	100 July 9	100 July	110 Jan
Indus. and Miscell.					
Addressograph Int'l..*	400	31⅛ July 7	31¾ July 9	29¾ June	34¾ June
Alleghany Steel.....*	100	55 July 10	55 July 10	55 July	72 Apr
Alliance Realty.....*	40	91 July 8	91½ July 10	90 June	104 Apr
Amalgamated Leather *	200	2¾ July 8	2¾ July 8	2½ May	3½ Mar
Preferred.....100	100	20 July 11	20 July 11	20 Jan	26¼ Feb
American Chain.....*	900	43½ July 8	44¾ July 7	39 June	69⅞ Apr
Am & For Pr pref (6)..*	30	98¼ July 9	100 July 8	95 Jan	101 May
American Ice pref..100	500	78 July 9	78½ July 9	78 July	87½ Jan
Am Mach & Fdy new..*	4,600	38¾ July 8	41 July 10	38¼ July	42⅞ July
Am Mach & Metals...*	2,200	10¾ July 11	14 July 7	9½ July	14½ July
Am Teleg & Cable..100	80	18 July 7	21½ July 11	16 June	27½ Feb
Art Metal Construct.10	900	24¾ July 8	24½ July 7	24¼ July	28⅜ Feb
Atlas Stores.....*	4,100	28⅛ July 8	29½ July 7	25¾ June	37 May
Beech-Nut Packing..20	200	51 July 10	51 July 10	49⅜ June	70½ Jan
Blaw-Knox Co.....*	400	33¼ July 8	35 July 9	31 June	51½ Apr
Celanese Corp.....	100	19¾ July 11	19¾ July 11	19½ July	20 July
Certain-Teed Products 1st preferred.....100	600	20 July 8	20¼ July 11	20 June	45½ Mar
Cit Investing 100	40	150 July 8	150 July 8	150 July	165 Apr
Colgate-Palm-Peet ...*	500	51¼ July 7	53 July 11	50 June	64⅜ May
Preferred.....100	100	99 July 9	99 July 9	97 Mar	100½ June
Colonial Beacon Oil...*	700	13¾ July 8	14¼ July 11	12¼ June	20⅜ Apr
Comm Cred pfd (7)...25	140	23 July 8	25 July 11	22¼ Jan	25¼ Apr
Commonw & Sou pfd..*	1,800	100⅞ July 7	101⅜ July 9	99 Feb	104¾ June
Cushman's Sons pf 8%.*	10	105¼ July 10	105¼ July 10	104¼ July	120 Apr
Duplan Silk pref...100	10	101½ July 8	101½ July 8	97 Feb	102½ Mar
Du Pont de Nem rights.	202,900	½ July 7	¾ July 10	½ July	1¾ May
Elk Horn Coal pref...50	100	4½ July 10	5 July 10	4½ July	14 Jan
Fourth Nat Investors.*	2,500	31⅞ July 8	34 July 11	28½ June	50 Apr
Fuller Co 2nd pref....*	10	80½ July 7	80½ July 7	78½ June	86 Feb
General Cable pref..100	600	90 July 10	92¼ July 8	90 July	109¾ Apr
General Cigar pref..100	170	116 July 7	117 July 10	112½ Jan	118 Apr
Gen Italian Edison....	400	36⅜ July 11	37 July 10	34½ June	44⅜ Feb
Gen Motors pref (5) w I*	10,600	92¾ July 7	93⅛ July 11	92⅝ June	96⅛ June
Preferred (6).....100	100	109⅝ July 7	109⅝ July 7	104½ Feb	115½ May
Gen Realty & Utilities *	4,800	12⅝ July 11	13¼ July 9	11⅛ June	19⅜ Apr
Preferred.....*	100	85 July 11	85 July 11	83 July	100 Apr
Gen Steel Castings pf..*	400	99 July 8	99⅝ July 11	98 June	101 Mar
Helme (G W) pref...100	10	135½ July 7	135½ July 7	123¾ Jan	135½ July
Hercules Powder.....*	1,300	60⅛ July 8	63 July 8	60 June	85 Jan
Preferred.....100	30	120¼ July 7	120¼ July 7	117 Jan	123¾ June
Insuranshares certifs..*	1,500	9⅞ July 8	11 July 9	9¼ June	13 June
Internat Carriers Ltd.*	4,100	12½ July 7	13⅜ July 11	11 June	19¾ Mar
Int Comb Eng pref ctfs.	2,000	53 July 8	60¾ July 10	50½ July	62 May
Internat Nickel pf...100	500	121⅜ July 8	121¾ July 8	116 Feb	127 Apr
Int Printing Ink ctfs...	1,000	35½ July 9	39⅛ July 9	34 July	47 May
Internat Salt rights....	9,300	¼ July 8	⅞ July 7	¼ July	1½ June
Kansas City Pow & Lt 1st pref series B....*	60	113 July 7	113 July 7	108 Jan	115 Mar
Kresge Dept Stores....*	500	8¾ July 7	8¾ July 7	7⅞ Apr	9 Mar
Kresge (S S) Co pf..100	150	110½ July 10	111 July 10	108¼ June	115 June
Lehman Corp.....*	7,600	69 July 8	72½ July 11	66⅞ June	97¼ Apr
Lig & Myers Co pf...100	100	141¼ July 10	141¾ July 10	138 Jan	142⅜ May
Loose-Wil Bis 1st pf.100	60	120¼ July 9	122 July 11	118¼ Jan	126 Mar
Lorillard Co pref...100	100	96½ July 8	96½ July 8	92⅛ Jan	99 May
Mackay Co's pref...100	10	82½ July 7	82½ July 7	80¼ Mar	83 June
McLellan Stores pref100	100	83 July 7	83 July 7	83 July	87 Apr
MacAnd & Forbes pf100	50	95½ July 10	95½ July 10	93 Feb	100 Mar
Maracaibo Oil.....*	100	4½ July 8	4¾ July 8	4½ June	10⅜ Mar
Marshall Field & Co...*	1,900	35⅜ July 7	36¼ July 9	35⅜ July	48⅛ Apr
Mengel Co pref....100	40	84½ July 11	85 July 11	80¾ June	92½ Feb
Metro Goldwyn Pic pf27	900	25⅜ July 9	26½ July 10	23½ Jan	26¾ May
Mid St Prod 1st pf...100	1,200	87½ July 7	89 July 10	84 June	110 Feb
Nat Biscuit pref....100	100	149½ July 11	149½ July 11	142½ Jan	149½ July
Nat Steel.....*	700	54 July 10	54½ July 10	53 June	55¼ June
Nat Supply pref....100	220	114¼ July 7	116 July 8	113 June	116 July
Neisner Bros.....*	100	39 July 9	39 July 9	35½ June	54 Apr
N Y Investors.....*	1,100	18¼ July 10	19½ July 11	17½ June	32 Apr
North Amer Aviation..*	10,800	7⅞ July 8	9⅜ July 11	7½ June	14⅜ Apr
Oppen'm Collins & Co *	200	37 July 7	37 July 7	36 June	56 Apr
Park & Tilford.....*	1,300	21½ July 7	22½ July 10	19 June	35¾ Apr
Pet Corp of Amer.....*	15,600	19¼ July 8	20⅝ July 9	18¾ June	27¼ June
Pierce-Arrow Co pf..100	200	71¼ July 9	73 July 11	68¼ June	82 Apr
Pitts Steel pref.....100	90	96 July 9	96½ July 9	93½ June	103 Jan
Pitts Terminal Coal..100	100	8 July 10	8 July 10	7 June	15⅞ Jan
Postal Tel&Cable pf 100	100	90⅞ July 11	90⅞ July 11	90⅜ June	103 Jan
Prod& Ref'rs Corp pf 50	10	30⅜ July 9	30⅜ July 9	30 June	40 Mar
Pub Ser of N J pf (5)..*	2,800	94¼ July 7	95 July 11	91¾ June	97½ June
Rand Mines.....*	100	35 July 7	35 July 7	33¼ Feb	37½ Jan
Reo Motor Car ctfs...10	400	8¾ July 10	8¾ July 10	6 June	8¾ July
Revere Cop & Brass A *	400	59¼ July 10	60¾ July 8	59¼ June	72 Jan
Preferred.....100	30	100 July 8	100 July 8	100 Apr	104 Mar
Reynolds Metal.....*	2,300	24 July 8	25¾ July 11	23 June	34¾ Apr
Scott Paper.....*	200	50 July 7	50 July 7	45 Mar	55½ Apr
Shell Transp & Trad £2	90	46 July 11	47 July 11	42¾ Feb	48⅜ Apr
Skelly Oil pref.....100	1,000	90½ July 9	92½ July 7	89½ June	99¾ June
Stand Oil of Kansas..25	1,400	32 July 8	33¼ July 11	29 June	49 Apr
So Porto Rico Sug pf100	20	107⅛ July 11	107⅛ July 11	105 June	121 Jan
Stand Gas & Elec— Preferred (6).....*	600	96½ July 10	98⅛ July 7	96½ July	100¾ June
Preferred (7).....*	100	110¾ July 8	110¾ July 8	110½ May	113½ June
Superheater Co (The)..*	1,400	40 July 7	42 July 10	38 June	43½ June
Third Nat Invest....*	500	28½ July 9	28⅞ July 11	25 June	28⅞ July
Thermoid Co.....*	8,400	11 July 9	14½ July 7	11 July	26⅛ May
Thompson Products...*	400	24 July 11	25 July 10	20 June	39⅜ Apr
Thompson-Starrett...*	1,200	9⅛ July 8	9⅞ July 9	9 June	18⅛ Mar
Preferred.....*	300	41½ July 8	41¾ July 8	40 Jan	49⅝ Mar
Tobacco Div ctfs A..10	800	6 July 9	6¼ July 9	2⅝ Apr	6¼ Jan
Dividend ctfs B.....	500	6 July 9	6¼ July 10	3½ Jan	6¼ Jan
Dividend ctfs. C.....	300	6 July 9	6¼ July 10	2¾ Jan	6¼ July
United Dyewood...100	330	4½ July 8	5¾ July 10	4½ July	11 Feb
Un Piece Dyeworks— Preferred.....100	300	100 July 8	100 July 8	97 Jan	114 Mar
Univ Leaf Tob pref..100	20	105 July 10	105 July 10	103¾ Jan	115 Mar
Va El & Pow pf (6)..100	360	100 July 11	103 July 8	100 July	105¼ May
Preferred (6) new....	360	101¼ July 11	102 July 8	101¼ July	102 July
Va Ir Coal & Coke...100	200	15 July 7	18 July 11	12 Jan	18 July
Warren Bros conv pref.	20	50 July 10	50 July 10	50 July	50 July
Wells Fargo & Co...$1	100	2⅛ July 8	2⅜ July 8	2 Apr	3¾ Apr
Wrigley Co.....*	5,400	69⅜ July 8	72¼ July 11	67⅞ Apr	73¼ June

New York City Banks and Trust Companies.

(All prices dollars per share.)

Banks. New York—	Par	Bid	Ask
America	25	98	102
American Union*	100	90	100
Broadway Nat Bk & Tr	100	102	107
Bryant Park*	20	39	46
Chase	20	137½	139
Chat Phenix Nat Bk & Tr	20	104	107
Commercial Nat Bk & Tr	100	380	410
Fifth Avenue*	100	2800	3000
First	100	4800	4950
Grace	100	600	----
Harriman Nat Bk & Tr	100	1470	1520
Industrial	100	150	170
Lefcourt Nat Bk & Tr	100	90	100
Liberty Nat Bk & Tr	100	93	105
National City	20	140½	141½
Penn Exchange *	100	88	98
Port Morris*	10	----	40
Public Nat Bk & Tr	25	105	107
Seward Nat Bank & Tr	100	88	98
Sterling Nat Bk & Tr	25	38	45
Straus Nat Bk & Tr	100	245	265
United States*	25	42½	44
Yorkville	100	135	150
Yorktown*	100	----	200
Brooklyn—			
Brooklyn	50	95	100
Peoples	100	400	500
Trust Companies. New York—			
American	100	----	----
Amer Express		210	230
Banca Commerciale Ital	100	315	320

Trust Companies. New York (Concl.)—	Par	Bid	Ask
Bank of N Y & Trust	100	625	640
Bankers	10	140	141
Bronx Co Trust	20	60	66
Cent Hanover Bk & Tr	20	331	335
Chelsea Bank & Trust	25	32	37
Chemical Bank & Trust	10	63	65
Continental Bk & Tr	10	27	28
Corn Exch Bk & Trust	20	158	160
County	100	190	205
Empire	20	77	79
Fulton	100	550	600
Guaranty	100	613	616
Hibernia	100	165	175
International	20	35	41
Internat Mad Bk & Tr	25	35	40
Irving	10	481/2	49¼
Lawyers	100	----	----
Manhattan	20	109	110
Manufacturers	25	93	96
Mutual (Westchester)	100	350	425
N Y Trust	25	223	227
Pacific	100	185	200
Plaza	100	90	100
Times Square	100	44	50
Title Guar & Trust	20	141	146
United States	100	3950	4100
Westchester	100	1000	----
Brooklyn—			
Brooklyn	100	690	720
Globe Bank & Trust	100	180	200
Kings Co	100	2800	3000
Midwood	100	180	190

* State banks. † New stock. z Ex-dividend. e Ex-stock div. r Ex-rights.

New York City Realty and Surety Companies.

(All prices dollars per share.)

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mtge Guar	20	95	98	Lawyers Title & Guar	100	255	265
Home Title Insurance	25	56	64	Lawyers Westchest M&T	100	190	250
Lawyers Mortgage	20	47	49	Westchester Title & Tr		135	165

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

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Sept. 15 1930	3½%	100.22	100.23	Sept 15 1930–32	3½%	100.27	100.29
Dec. 15 1930	3¼%	100.16	100.18	Mar. 15 1930–32	3½%	100.27	100.29
June 15 1931	2¾%	100.16	100.18	Dec. 15 1930–32	3½%	100.27	100.29

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 5.	July 7.	July 8.	July 9.	July 10.	July 11.
First Liberty Loan 3½% bonds of 1923-47 (First 3½)	High	101.2	----	101.2	101	101.2
	Low-	100.29	----	101	100.21	101.2
	Close	100.29	----	101	100.31	101.2
	Total sales in $1,000 units	118	----	51	27	100
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	102.2	102.2	102.2	102.2	102.2
	Low-	102.2	102.2	102.2	102.2	102.2
	Close	102.2	102.2	102.2	102.2	102.2
	Total sales in $1,000 units	6	5	36	95	106
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	102.2	103	103.2	103.2	103
	Low-	102.2	102.2	103	102.2	102.2
	Close	102.2	103	103.2	103	102.2
	Total sales in $1,000 units	65	164	325	114	508
Treasury 4½s, 1947-52	High	112.2	112.2	112.2	----	112.2
	Low-	112.2	112.2	112.2	----	112.2
	Close	112.2	112.2	112.2	----	112.2
	Total sales in $1,000 units	3	128	2	----	70
4s, 1944-1954	High	----	108.2	108.2	108.2	108.2
	Low-	----	108.2	108.2	108.2	108.2
	Close	----	108.2	108.2	108.2	108.2
	Total sales in $1,000 units	----	3	1	25	29
3¼s, 1946-1956	High	107.2	106.10	106.11	106.8	----
	Low-	106.2	106.8	106.10	106.8	----
	Close	106.2	106.9	106.11	106.8	----
	Total sales in $1,000 units	12	111	26	25	----
3½s, 1943-1947	High	102	102	102	102	----
	Low-	101.30	102	102	101.29	----
	Close	102	102	102	101.29	----
	Total sales in $1,000 units	12	3	125	97	----
3½s, 1940-1943	High	----	----	101.30	101.25	----
	Low-	----	----	101.30	101.25	----
	Close	----	----	101.30	101.25	----
	Total sales in $1,000 units	----	----	1	7	----

HOLIDAY

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

50	1st 3½s	101 to 101
22	4th 4¼s	102.24 to 103.12
5	Treasury 4¼s	112.22 to 112.22

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.86⅛@ 4.86 5-16 for checks and 4.86⅜@4.86 13-16 for cables. Commercial on banks, sight, 4.86@4.86 3-16; sixty days, 4.83⅞@4.84; ninety days, 4.82 15-16, and documents for payment, 4.83⅝@4.84. Cotton for payment, 4.85 11-16, and grain for payment, 4.85 11-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.93¼ @3.93 7-16 for short. Amsterdam bankers' guilders were 40.17½@ 40.21½ for short.

Exchange for Paris on London, 123.65; week's range, 123.71 francs high and 123.64 francs low.

The week's range for exchange rates follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	4.86⅛	4.86 13-16
Low for the week	4.86 3-16	4.86⅜
Paris Bankers' Francs—		
High for the week	3.93 7-16	3.93⅞
Low for the week	3.93	3.93¼
Germany Bankers' Marks—		
High for the week	23.85½	23.86½
Low for the week	23.83	23.84½
Amsterdam Bankers' Guilders—		
High for the week	40.22½	40.23½
Low for the week	40.17½	40.20½

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Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 5.	Monday July 7.	Tuesday July 8.	Wednesday July 9.	Thursday July 10.	Friday July 11.	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 1929. 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
	207½ 209⅞	204½ 210¾	211½ 213½	212¼ 222	218¼ 220	12,100	Atch Topeka & Santa Fe...100	194 June 25	242½ Mar 29	195⅛ Mar	298⅜ Aug
	*105½ 106	*105½ 105¾	*105½ 105⅝	105½ 105½	105¼ 105¼	300	Preferred...100	102⅜ Jan 3	108 June 24	99 May	104⅞ Dec
	145 145¼	145 145	*150 158	*150 157½	*149 154	500	Atlantic Coast Line RR...100	145 July 7	175½ Mar 18	161 Nov	209⅛ July
	101 103¼	101⅛ 102⅛	102¼ 103¾	102 106	104 106	8,500	Baltimore & Ohio...100	98¼ June 24	122⅜ Mar 31	105¼ Nov	145⅛ Sept
	80½ 80½	*80¼ 82	81¾ 81¾	*80¼ 82	80½ 80½	300	Preferred...100	78¼ Feb 10	84½ May 14	75 June	81 Dec
	*68 70	70 70	70 70	71 72	*70 72	400	Bangor & Aroostook...50	63 Jan 3	84½ Mar 29	55 Oct	90⅜ Sept
	112½ 112½	112½ 112½	112½ 112⅞	*112½ 113	*112½ 113	80	Preferred...100	109 Feb 28	116¼ June 4	y103¼ Oct	115 Sept
	*79 89	79 79	83 83	85 85	85 85	500	Boston & Maine...100	79 June 24	112 Feb 8	85 Apr	145 July
	*13 13⅛	*13 13⅛	13 13	13 13	*13 13⅛	700	Brooklyn & Queens Tr...*No par*	10 Jan 11	15⅞ May 22	7 Nov	15 Dec
	*57½ 60½	*57½ 60½	*58 60½	*59 60½	*59 60½	------	Preferred...*No par*	53 May 3	66½ May 29	44 Nov	65 Sept
	62½ 63	63 64	62½ 63	*63 64	63⅞ 64	2,800	Bklyn-Manh Tran v t c...*No par*	58⅜ June 18	78⅜ Mar 18	40 Oct	81⅞ Feb
	*92 93⅛	*92 94	*92 94	*92 94	*92 94	------	Preferred v t c...*No par*	84⅞ Jan 6	94 May 29	76½ Nov	92⅝ Feb
	14⅛ 14⅛	12⅛ 13	8 13⅜	5⅝ 7⅞	6⅛ 7¾	20,600	Brunswick Term & Ry Sec...100	5⅝ July 10	33⅝ Apr 23	4½ Oct	44⅛ Jan
	186 188	185⅜ 187¼	187¼ 188	186½ 188¼	186¾ 187½	4,700	Canadian Pacific...100	184⅜ June 25	226¾ Feb 10	185 Dec	269⅞ Feb
	175⅝ 176½	174½ 175	175¾ 182½	180 187½	184½ 186¾	10,300	Chesapeake & Ohio...100	171 June 25	241¾ Mar 28	160 Nov	279¾ Sept
	4⅜ 4⅜	*4 4¾	*4 4⅜	*4 4¼	*4 4¼	400	Chicago & Alton...100	4¼ Jan 8	10 Apr 2	4 Nov	19¾ Feb
	*4⅝ 4¾	*4⅝ 4¾	*4⅝ 4¾	4⅝ 4⅞	5 5	800	Preferred...100	4½ June 21	10⅝ Apr 11	3½ Nov	25¾ Feb
	*---- 21	*---- 21	*---- 21	*---- 21	*---- 21	------	Chic & East Illinois RR...100	14¼ Jan 7	28 Mar 26	15 Dec	43 Feb
	*25 35	*25 35	*25 35	*30 35	*30 35	------	Preferred...100	33 June 27	52⅞ Mar 26	36¾ Dec	66⅞ Feb
	9⅝ 9⅝	9⅝ 10⅜	10⅛ 10⅜	10⅛ 10⅞	10¾ 10⅞	7,200	Chicago Great Western...100	8⅛ June 24	17¾ Mar 31	7 Nov	23⅞ Feb
	30⅛ 31¾	30⅛ 33	33 35½	33¼ 36½	35⅜ 37	6,700	Preferred...100	27 June 24	52⅜ May 16	17½ Nov	63⅜ Jan
	14⅛ 14⅜	13⅝ 14	14 14½	15 16⅜	15½ 15⅞	3,900	Chicago Milw St Paul & Pac...100	12⅛ June 25	26⅜ Feb 7	16 Nov	44⅞ Aug
	22⅝ 23¼	*23 23½	23¼ 23¾	23½ 26	25 26⅜	6,800	Preferred new...100	20⅛ June 18	46¼ Feb 10	28½ Nov	68⅝ Sept
	69⅛ 69⅛	68¾ 69¼	69 70¾	70¾ 73	72⅝ 73¼	10,700	Chicago & North Western...100	66 June 25	89⅞ Feb 8	75 Nov	108½ Aug
	*120 140	*120 140	*120 140	*125 140	*125 140	------	Preferred...100	130¼ June 25	140¾ June 3	134 Apr	145 Feb
	98 98¾	98⅛ 98½	100¼ 104	103¾ 105	*103½ 104½	2,800	Chicago Rock Isl & Pacific...100	95 June 25	125⅛ Feb 14	101 Nov	143½ Sept
	107 107	107 107	*105½ 107	*105½ 107	*106 107	500	7% preferred...100	105 June 16	110⅜ Mar 20	100 Nov	109 Oct
	*100¼ 101	*100¼ 100¾	100¾ 100¾	100¼ 100¼	*100 101	200	6% preferred...100	z98 June 6	108 Feb 7	94⅞ Nov	103¼ Nov
	*61 80	*61 80	*61 80	*61 80	*61 80	------	Colorado & Southern...100	65 June 18	95 Feb 13	86¼ Dec	135 July
	*75 77½	*75 77½	*77 77½	77 77	*77 77½	100	First preferred...100	68¾ Jan 3	80 June 19	65½ Oct	80 Jan
	*63 68	*60 68	*60 68	*60 67	60 60	20	Second preferred...100	60 July 11	75 Apr 23	64 Apr	72½ Mar
	54 55	55 55	55 55	54 56	*55 57	1,000	Consol RR of Cuba pref...100	49 Jan 2	62 Apr 10	45 Nov	70⅝ Jan
	*151¾ 156	*151¾ 160	*153½ 160	*157 166	*157½ 166	------	Delaware & Hudson...100	146 June 25	181 Feb 8	141½ Oct	226 July
	113½ 114½	112⅜ 113	114½ 114½	115¾ 117	116 116	1,800	Delaware Lack & Western...100	110¼ June 18	153 Feb 8	120¼ June	169¾ Sept
	53¾ 54¼	53¼ 54	*52 55	*53 54	55¾ 58	600	Denv. & Rio Gr West pref...100	45 June 27	80 Mar 28	49 Oct	77¾ Feb
	39 39¼	38¾ 40	40 42¼	41¼ 43	42 43	9,700	Erie...100	35⅛ June 18	63¾ Feb 14	41½ Nov	93½ Sept
	*53 56½	*54 56½	*54 58	*54 58	*54 58	------	First preferred...100	53½ June 25	67⅜ Feb 19	55½ Nov	66¼ July
	*49 54	*50 54	*50 54	*50 54	*50 54	------	Second preferred...100	50 June 25	62½ Feb 19	52 Nov	63⅞ July
Stock	78 80	77½ 79	77⅛ 77¾	77¾ 78¼	*78½ 79	12,800	Great Northern preferred...100	71⅜ June 25	102 Mar 29	85¼ Nov	128¼ July
	76¾ 77	75¼ 76	75½ 75½	76 76	*75½ 77½	1,700	Pref certificates...100	67 June 25	99¼ Feb 21	85½ Nov	122¼ July
Exchange	*30½ 33	*30½ 32	32⅛ 32⅛	32⅜ 33¼	32⅞ 32⅞	600	Gulf Mobile & Northern...100	28¼ June 25	45½ Feb 17	18 Nov	59 Feb
	*88 94	*89 94	*89 94	*89 94	*89 94	------	Preferred...100	90 June 21	98¼ Mar 10	70 Nov	103 Jan
Closed—	*13⅞ 4	*11⅛ 4	*13⅞ 4	*13⅞ 4	*11⅜ 4	------	Havana Electric Ry...*No par*	3⅞ May 10	8¼ Jan 17	6½ Dec	11½ Apr
	---- ----	*48 ----	*48 ----	*50 ----	*50 ----	------	Preferred...100	58 May 9	72 Jan 2	55 Feb	73¾ Dec
Extra	*335 ----	*335 ----	*335 ----	*335 ----	*335 ----	------	Hocking Valley...100	450 Jan 25	525 Mar 29	370 Nov	600 Oct
	*43 44	43⅛ 44	44 44½	45 45¾	45½ 46	2,600	Hudson & Manhattan...100	41 June 25	53⅜ Mar 25	34½ May	58⅜ Jan
Holiday	115½ 116¾	115½ 116½	116⅜ 117¼	116⅛ 116½	115½ 116½	6,200	Illinois Central...100	113¼ June 25	136¾ Apr 22	116 Nov	153½ July
	*70⅛ 75	*71 75	*70⅛ 75	71 71	*71 75	20	RR Sec Stock certificates...---	70 Jan 2	77 May 13	70 Nov	80⅛ Feb
	24⅞ 25	24⅞ 25	25⅛ 25⅛	*25 26	26 26	2,800	Interboro Rapid Tran v t c...100	20⅜ Jan 3	39½ Mar 18	15 Oct	58⅜ Feb
	*15⅛ 21	*15⅛ 21	*15⅛ 21	*15⅛ 21	*15⅛ 21	------	Int Rys of Cent America...100	23½ June 23	32⅛ Jan 16	25 Nov	59 Jan
	67⅜ 67½	66⅛ 66⅛	66⅛ 66⅛	*65⅞ 68	*65⅞ 68	60	Preferred...100	61¾ Jan 2	73¾ May 7	61¼ Dec	80¼ Jan
	*58¾ 63	*58¾ 63	60 60	60¾ 61¾	61 62	800	Kansas City Southern...100	58¾ June 25	85⅜ Mar 29	60 Oct	108⅞ July
	*60¼ 65⅛	*60¼ 65⅛	*60½ 65⅛	*63 65⅛	*63 65⅛	----	Preferred...100	65 June 25	70 Apr 16	63 Nov	70½ Jan
	62⅛ 62½	*62 64	*60½ 64	64¼ 64¼	*61½ 65¼	200	Lehigh Valley...50	57⅝ June 25	84⅞ Mar 31	55 Nov	102¼ Feb
	136¼ 136¼	135 136	134 135	134 134½	133 133½	1,800	Louisville & Nashville...100	127 June 25	138½ Apr 4	110 Oct	154⅜ Sept
	26¾ 26¾	*25¾ 26⅜	25½ 25¾	26 26	26½ 26⅞	1,000	Manhat Elev modified guar 100	24 June 28	40½ Mar 18	24 Oct	57½ Jan
	*19¼ 20	19 19	*19 20½	*19 20½	*19 20½	100	Market St Ry prior pref...100	17 Jan 16	25½ Feb 13	14½ Nov	39½ Jan
	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	------	Minneapolis & St. Louis...100	1 June 27	2⅜ Apr 5	1¼ Nov	3¾ Jan
	*16 25	*15 25	*15 25	20½ 22	*20¼ 23	1,000	Minn St Paul & S S Marie...100	20½ July 10	35 Feb 7	35 May	61½ Sept
	*54½ 56⅜	*54½ 55	*54½ 55	*54½ 55	*54½ 55	------	Leased lines...100	54 Jan 3	59½ Feb 21	51 Dec	66 Jan
	34⅞ 35⅞	34 37⅜	36⅜ 37¼	36¼ 39	38⅝ 40¼	18,600	Mo-Kan-Texas RR...*No par*	32⅞ June 25	66⅝ Apr 14	27⅛ Nov	65¾ July
	100 100	*99¾ 100	100 101	100½ 100½	100½ 100½	2,300	Preferred...100	98¼ June 23	108⅜ Mar 27	93⅞ Nov	107½ Apr
	59⅞ 60	59⅛ 60	60 62½	*64½ 68⅝	68⅜ 68⅜	1,100	Missouri Pacific...100	57 June 25	98⅛ Mar 6	46 Nov	101⅜ July
	118⅞ 119	118⅝ 119	119 121⅜	120½ 121	123¼ 123¼	1,700	Preferred...100	115⅝ June 26	145½ Mar 6	105 Nov	149 Oct
	*82½ 75⅜	*82½ 85¾	*82¾ 85¾	*82¾ 83½	*82¾ 83½	------	Morris & Essex...50	81¾ Jan 29	84 Apr 11	75⅜ Oct	86⅜ Jan
	*103 119	103 103	100 102	101¾ 101¾	101¾ 101¾	490	Nash Chatt & St Louis...100	100 July 9	132 Mar 25	173 Nov	240 Aug
	*⅞ 1	⅞ ⅞	*¾ 1	*¾ 1	*¾ 1	400	Nat Rys of Mexico 2d pref..100	¾ Feb 25	1¼ Jan 11	1 Oct	3⅜ Jan
	156¼ 159⅞	154⅜ 157¼	158 160	158¼ 164	161¼ 163	23,100	New York Central...100	150¾ June 25	192¾ Feb 14	160 Nov	256½ Aug
	*102 104½	101 102	103 103	104 104½	105 105⅞	1,000	N Y Chic & St Louis Co...100	94 June 25	144 Feb 10	110 Nov	192⅜ Aug
	*106 108	*106 108	*106½ 108	106 106	106½ 106½	200	Preferred...100	105 July 3	110¾ May 14	100 May	110 Dec
	*195 202	195 195	195 201	200 202	196 206	230	N Y & Harlem...50	178¾ June 18	324 Feb 3	155 Oct	379 Jan
	99⅝ 101	99¼ 100¼	101 102¼	102 107⅜	105½ 107⅜	23,800	N Y N H & Hartford...100	97¼ June 24	128⅛ Mar 29	80⅞ Jan	132½ Oct
	*117 118	116⅞ 117	116⅞ 116⅞	116⅞ 118¼	117 118	2,200	Preferred	116 June 18	135½ Mar 21	114⅜ Jan	134¾ Aug
	9⅞ 10	*9 10	*9 9⅞	10 11	11⅝ 11⅝	1,600	N Y Ontario & Western...100	8½ June 18	17¼ Mar 31	8 Nov	32 Feb
	*1½ 2	2 2	*2⅛ 2¼	*2⅛ 2¼	*2⅛ 2¼	700	N Y Railways pref...*No par*	1½ June 24	4⅛ Jan 16	1½ Dec	9⅞ Feb
	*1 2	*1 1⅞	*1 1⅞	*1 1⅞	*1 1⅞	------	N Y State Rys...100	1 June 4	2½ Feb 6	1 Oct	14¼ Mar
	*12 15	12 12	*11 15	*12 14	11 12	800	Norfolk Southern...100	10 June 27	33½ Feb 14	14½ Dec	48½ Feb
	219 220	218 218	*218 224	224 230	226 226	900	Norfolk & Western...100	213¼ June 26	265 Feb 18	191 Jan	290 Sept
	*86 88½	*86 88½	*86 88½	85 86	*86 88½	70	Preferred...100	83 Feb 3	88¼ May 29	82 Nov	87¼ May
	72 72	*68 69¾	73½ 73½	74 75	74 75	3,300	Northern Pacific...100	66¾ June 25	97 Feb 21	75⅞ Nov	118⅞ July
	68¾ 69⅛	69 69	69¾ 70½	71 72	71 72¾	1,800	Certificates...100	63½ June 25	95⅜ Feb 21	75 Nov	114⅝ July
	*8⅜ 10	8¼ 8¼	9 9	*9⅜ 10	8¼ 8¼	500	Pacific Coast...100	7 Jan 3	19⅞ Apr 9	4⅞ Dec	43 Feb
	73½ 74	73⅜ 73¾	74⅛ 75	74½ 75½	75½ 75⅞	18,700	Pennsylvania...50	69⅞ June 25	88⅜ Mar 31	72½ Mar	110 Aug
	*10¼ 12	*10¼ 12	10¼ 10¼	*10¼ 12	10¼ 10¼	200	Peoria & Eastern...100	10¼ July 9	24½ Mar 31	17 Dec	35 July
	*131 137	*131 137	*130 134	*131 134	*131 134	------	Pere Marquette...100	130 June 16	164½ Apr 10	140 Nov	260 Aug
	*94 96⅞	*94 96¾	96¾ 97	96½ 96½	97 98	110	Prior preferred...100	94¾ Jan 31	101 May 17	94 Nov	101 Mar
	*95¾ 98	*95¾ 98	*95¾ 98	*95¾ 98	*95¾ 98	------	Preferred...100	95 Jan 7	99 Apr 15	90 Nov	97 Jan
	*81 91	*81 91	*81 91	*81 91	*81 91	------	Pittsburgh & West Va...100	90 June 16	121¾ Feb 11	90 Nov	148⅜ Jan
	104 105	103⅝ 104½	*104 107	105⅛ 107	107 107	2,300	Reading...50	100 June 25	141½ Feb 6	101½ May	147⅝ Sept
	*48 49	*48 50	*48 50	*48 50	*48 50	------	First preferred...50	44⅛ Mar 11	53 Feb 21	41½ Apr	50 Sept
	*48 49	*48 51	*48 51	*48 49	*48 49	------	Second preferred...50	47¾ Jan 4	57 Feb 6	43⅜ May	60⅜ Sept
	*38¼ 50	*38¼ 50	*38 50	*38¼ 50	*38¼ 50	------	Rutland RR pref...100	42 June 19	67¾ Mar 5	49⅞ Oct	74¼ Sept
	85½ 86½	86 87	89¼ 90¾	91 92¾	*91½ 92¾	2,000	St Louis-San Francisco...100	85½ July 7	118⅞ Mar 27	101 Nov	133¾ Aug
	*92 93	93 93	93 94	94½ 94½	*93¼ 95	500	1st pref paid...100	92 Jan 2	101 Apr 2	87 Nov	96½ Feb
	59 59	*59 62	60 60½	60½ 61	60⅝ 61⅛	1,300	St. Louis Southwestern...100	52⅛ June 25	76¾ May 16	50 Nov	15⅝ Feb
	*80 90	*80 90	*80 90	87¾ 88	*84 90	200	Preferred...100	85 May 7	90¼ May 21	84 Oct	94 Apr
	6 6⅛	6 6	6¼ 6¼	6½ 6½	6⅞ 6⅞	1,900	Seaboard Air Line...100	6 June 17	12⅛ Feb 15	9⅛ Dec	21¾ Mar
	*10 15	*10 15	*10 15	*10 15	*10 15	------	Preferred...100	16 June 21	28 Feb 7	16¼ June	41⅝ Oct
	114 114¾	112¾ 114¾	114⅞ 116½	115½ 117½	116¾ 117¾	4,900	Southern Pacific Co...100	108 June 25	127 Feb 10	105 Nov	157½ Sept
	91⅛ 92⅜	91⅛ 92½	92⅛ 93	93 96	95 95½	6,400	Southern Railway...100	89⅛ June 28	136¾ Jan 13	109 Nov	162⅛ Sept
	90⅞ 90⅞	90⅞ 91½	91⅞ 91⅞	92 92½	*92½ 94½	800	Preferred...100	90⅞ July 7	101 Mar 20	93 June	100 Dec
	*110 130	110 110	*111 130	*112 130	112 112	1,500	Texas & Pacific...100	110 June 26	145 Apr 24	115 Nov	181 May
	*7½ 8½	*7½ 8	*7⅛ 8	*7¼ 7½	7½ 7½	200	Third Avenue...100	6½ June 18	15½ Mar 20	6½ Nov	39 Feb
	10½ 10½	10⅜ 10⅝	*10 10⅛	10 10	10 10	600	Twin City Rapid Transit...100	10 July 10	31½ Jan 29	20¼ Dec	58¼ Jan
	*63¾ 65	*63¾ 65	*63¾ 65	*63¾ 65	*63¾ 65	------	Preferred...100	63¼ June 20	79 Feb 3	75 Dec	100 Jan
	206 209¾	205 208¾	209½ 212	212 218½	217¾ 219	9,100	Union Pacific...100	200 June 25	242¾ Mar 29	200 Nov	297⅜ Aug
	84 84⅛	84¼ 84¾	84¾ 84¾	*84¾ 84⅞	*84⅞ 86	700	Preferred...100	82¼ Jan 17	88½ Mar 29	80 Nov	95½ Sept
	*32 34	*30 34	32¾ 34¼	33¼ 35	35 35⅞	9,800	Wabash...100	30 June 27	67⅜ Apr 1	40 Nov	81⅜ Jan
	*70 75	*69 75	72 72	73 73	75 75	400	Preferred A...100	70 July 3	89¼ Apr 8	40 Nov	81⅜ Jan
	23¾ 23¾	23¾ 24⅝	24⅞ 25⅛	24½ 25⅜	24 25½	8,500	Western Maryland...100	18⅝ June 18	36 Mar 29	82 Nov	104⅞ Jan
	*22 30	*22 30	*22 30	*24 30	*24 30	------	Second preferred...100	19 June 25	38 Mar 28	10 Oct	54 Feb
	*20¼ 22	*20¼ 22	*20¼ 22	*20¼ 22	*20¼ 22	------	Western Pacific...100	17 June 19	30½ Mar 29	14⅝ Nov	53½ Feb
	*38¼ 39¾	*38¼ 39	40¼ 40¼	41 41	40¾ 41	1,100	Preferred...100	38⅜ June 25	53½ Mar 19	15 Oct	41⅞ Mar
										37½ Nov	67¾ July
							Industrial & Miscellaneous				
	25½ 25¾	*25½ 26¼	*25½ 26	26¼ 27	26 26	1,900	Abitibi Pow & Pap...*No par*	22 Jan 18	42⅛ Apr 9	34¼ Dec	57⅛ Aug
	*76 77	*76 77	*76 77	*75 77	*74½ 77	------	Preferred...100	64⅞ Jan 17	86½ Apr 8	69 Nov	88⅜ Jan

* Bid and asked prices; no sales on this day. e 60% stock dividend paid. x Ex-dividend. y Ex-rights. a Ex-dividend & ex-rights.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 5.	Monday July 7.	Tuesday July 8.	Wednesday July 9.	Thursday July 10.	Friday July 11.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest.	PER SHARE Highest.	PER SHARE Range for Previous Year 1929. 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
	*41 53⅜	*43 48	46 46¾	48 48	48½ 49	600	Abraham & Strauss No par	42 June 25	66 Apr 21	43 Dec	159½ Jan
	*108 109	*108 109	*108 109	*108 109	*108 109	-----	Preferred 100	104 Jan 11	110 Feb 11	100½ Nov	112½ Oct
	24 24⅜	23¼ 24	23¾ 25½	24⅜ 25¾	24¾ 25¾	17,800	Adams Express No par	21⅞ June 18	37⅜ Mar 31	20 Nov	34 Nov
	87½ 88	87½ 87½	*87 90	88½ 88½	*88½ 89	270	Preferred 100	85¼ Feb 4	92 Mar 27	84 Nov	96 Jan
	27⅛ 27⅛	26 27⅛	27 27¾	*27 27¾	27¾ 27¾	1,500	Adams Millis No par	23 Jan 23	32 Mar 31	19 Nov	35⅞ Jan
	10 10	9⅜ 9⅜	*9 10	*9⅜ 10	9⅞ 9⅞	300	Advance Rumely 100	8 June 17	23¼ Jan 24	7 Oct	104⅞ May
	19½ 20	20 20	*20 20⅞	20 20¾	*19½ 20⅞	1,000	Preferred 100	15⅞ June 24	41¼ Jan 29	15 Oct	119 May
	¾ ¾	⅝ ⅝	¾ ¾	⅝ ⅝	⅝ ⅝	1,200	Ahumada Lead 1	½ Jan 4	1⅝ Mar 28	⅜ Dec	4⅞ Feb
	109¼ 115⅞	103½ 108⅛	105½ 108⅞	103¼ 111½	108¼ 111⅞	118,800	Air Reduction, Inc No par	103¼ July 10	156⅜ June 2	77 Nov	223⅜ Oct
	16½ 17	16⅜ 16⅞	17¼ 19	18 18	17½ 18¼	2,300	Air-Way Elec Appliance No par	16 June 23	36 Mar 24	18⅛ Dec	48⅞ May
	1⅛ 1⅛	*1⅛ 1¼	1¼ 1¼	1¼ 1¼	1⅛ 1⅛	400	Ajax Rubber, Inc No par	1 June 18	2½ Jan 9	1 Dec	11¼ Jan
	5½ 5⅝	5⅛ 5⅛	5¼ 5¼	5⅜ 5⅝	5½ 5¾	2,900	Alaska Juneau Gold Min 10	4½ June 18	9⅛ Jan 7	4¼ Nov	10¼ Jan
	*8½ 9½	*8½ 9½	9½ 10½	*9 11	*8½ 10½	300	Albany Perf Wrap Pap No par	8 June 25	15½ Feb 17	5 Oct	25 Jan
	19¼ 20⅛	19¼ 20⅜	20¾ 21½	20⅝ 22⅜	22 22½	73,700	Alleghany Corp No par	18 June 18	35¼ Mar 31	17 Nov	56½ Sept
	*95 96	*95 96	95 96	*95 95¾	95¼ 95¼	800	Pref A with $30 warr 100	87 June 23	107½ Feb 11	90 Nov	118¾ July
	*85 86⅞	90 90⅛	92½ 92½	92½ 92½	*91 93½	800	Pref A with $40 warr 100	89 June 30	99¾ Apr 11	----- -----	----- -----
	*89 90	85½ 85½	84⅞ 84⅞	*84⅞ 86⅜	x258 261½	600	Pref A without warr 100	84⅞ July 9	96¼ Feb 24	----- -----	----- -----
	247 252	240¼ 248	244 252	245 259	258 261½	13,100	Allied Chemical & Dye No par	232 June 25	343 Apr 17	197 Nov	354¾ Aug
	*122 124	*122 124	122¼ 122¼	*122½ 124	*123 124	100	Preferred 100	121 Jan 2	126¼ Apr 1	118½ Nov	125 Apr
	51¼ 52⅛	51⅛ 51⅝	52¼ 52½	51¾ 53⅜	53 54½	7,200	Allis-Chalmers Mfg No par	48⅛ June 25	68 Mar 11	35⅛ Nov	75½ Sep
	*25⅜ 27¾	*25⅜ 27¾	25½ 25⅝	*24 25	*24 25	200	Alpha Portland Cement No par	24 June 26	42¼ Mar 27	23 Nov	23 Nov
	23 23½	23 23	22½ 22⅞	22⅝ 23¼	23 23	4,600	Amerada Corp No par	18 Jan 16	31½ June 3	17½ Oct	42⅝ Jan
	5 5	4¾ 4¾	5 5	5 5⅛	*5 5¾	800	Amer Agricultural Chem 100	4⅝ June 18	10⅜ Mar 31	4 Oct	23⅜ Jan
	23¼ 24½	*23¼ 24	*24 25	24¼ 25	25 25½	1,100	Preferred 100	23 June 26	39 Apr 1	18 Nov	73¾ Jan
	70 71¼	69 69	70 70⅛	70 71	71 72½	1,700	Amer Bank Note 10	68 June 18	97⅜ Mar 27	65 Nov	157 Oct
	*61¾ 62	62 62	*61½ 62	*61¾ 62	62 62	150	Preferred 50	61 Feb 3	66¾ Jan 31	57 July	65¾ June
	*5 7	*5 7	*5 7	*5 7	*5 7	-----	American Beet Sugar No par	6 June 10	12 Jan 16	5¼ Dec	20½ Jan
	30½ 30½	30 30	*30 30½	30½ 31⅝	*31⅝ 32¼	1,000	Amer Bosch Magneto No par	27 June 25	54⅞ Feb 14	27 Nov	76½ Sept
	42 42	41½ 42	41⅝ 41¾	41⅜ 41½	41¾ 42	2,900	Am Brake Shoe & F No par	41⅜ July 10	54⅝ Mar 20	40½ Nov	62 Feb
	*---- 121	*---- 121	*---- 121	*---- 120½	*---- 121	-----	Preferred 100	118¼ Jan 14	128 Feb 13	113 Nov	126½ Mar
	12⅜ 13½	12½ 13	12¾ 13⅜	13 13½	13 14¼	15,700	Amer Brown Boveri El No par	8⅜ Jan 16	21¾ Apr 25	4⅛ Oct	34¾ June
	*69¼ 70	*69¼ 70	*69¼ 70	*69¼ 69½	70 70	20	Preferred 100	60½ Jan 3	80¾ May 26	49¾ Jan	104 June
	113⅝ 117¾	112½ 116½	116⅛ 119⅛	116½ 122	119⅞ 122½	187,700	American Can 25	104¼ June 25	156½ Apr 16	86 Nov	184½ Aug
	*144 144½	144½ 144½	*144 145	144½ 145	*144 145½	300	Preferred 100	140¼ Jan 27	147 June 2	133⅛ Nov	145 Dec
	51⅜ 53¼	48⅜ 51⅛	48⅝ 50	49 49¼	50 50	5,200	American Car & Fdy No par	42 June 23	82⅛ Feb 6	75 Nov	106½ Jan
	100 100⅛	100 100	*99 103	100 100	99⅞ 99⅞	600	Preferred 100	95 June 18	116 Jan 4	110½ Oct	120 Jan
	*88½ 95	*88½ 95	*90 95	*90 95	*90 95	-----	American Chain pref 100	75⅞ Jan 3	101 Mar 28	70¼ May	95⅛ Oct
	40 40	41½ 41¾	41⅜ 41¾	42 42⅞	42¼ 42⅞	3,000	American Chicle No par	36⅝ Jan 2	51¼ Apr 3	27 Nov	81⅝ Sept
	11 12¾	10¼ 11¼	10⅞ 11	10¼ 10⅞	10⅞ 11	5,300	Am Comm'l Alcohol No par	9¼ June 30	33 Jan 16	20 Oct	55 May
	*16½ 20	*18⅝ 20	19 20⅝	*17 19½	*17 19⅞	900	Amer Encaustic Tiling No par	15 June 24	30⅞ Mar 31	18¼ Nov	47⅝ Feb
	37 37	34½ 35	*36 38	35¾ 37	36⅝ 36⅝	1,000	Amer European Sec's No par	33⅛ June 19	59½ Mar 31	23 Nov	98½ Sept
	60½ 63	59⅞ 62⅜	62⅜ 63⅜	61½ 64⅝	63¼ 65⅜	71,800	Amer & For'n Power No par	56¼ June 18	101¾ Apr 16	50 Oct	199¼ Sep
	*107¼ 108	*107⅞ 107⅞	107⅝ 107⅞	*107¼ 107⅝	106⅜ 107¼	400	Preferred No par	106¼ June 19	111½ Apr 29	101½ Nov	108½ Feb
	*92½ 94½	93½ 93½	95 95	*93 98	*93½ 95	400	2d preferred No par	92½ June 23	100⅜ June 11	86¼ Oct	103 Feb
	24⅞ 24⅞	*24 24½	24¼ 24⅜	24¼ 24½	24¾ 25½	1,100	Am Hawaiian S S Co 10	19¾ Jan 2	33⅝ Mar 19	17½ Dec	42 Apr
	4½ 4½	4½ 4½	*4 4½	*4 4½	*4 4½	200	American Hide & Leather 100	3½ June 26	7 Apr 10	3½ Dec	10 Jan
	*18 21	*19 21	19 19	*18 21¾	*18 21¾	200	Preferred 100	17⅜ June 26	34⅞ Apr 11	23¼ Nov	52¼ Aug
	*56 59	*56 58	*56¼ 58	57 57	*57 57¾	100	Amer Home Products No par	55 June 26	69⅜ Mar 20	40 Nov	85⅝ Jan
	*323⅜ 331½	328¼ 328¼	330¼ 333⅜	333⅜ 333⅜	34 34	700	American Ice No par	31 June 18	41⅞ Mar 27	29 Oct	53½ Aug
	31 31¾	30¼ 31	31 32	31½ 33⅞	33 34½	38,700	Amer Internat Corp No par	28¼ June 21	55⅜ Apr 2	29½ Nov	96⅜ Sept
	*17⅜ 2	*17⅜ 2	1⅞ 1⅞	1⅝ 1⅝	2 2	1,300	Amer La France & Foamite 10	1⅝ June 30	4 Apr 2	2½ Oct	8⅞ Jan
	*20 25	*20 25	*20 25	*20 25	*20 25	-----	Preferred 100	22½ June 26	35 Feb 14	27½ Nov	75 Feb
	45 47	44 45	44¾ 44¾	*47 49	47 47½	2,200	American Locomotive No par	44 July 8	105 Jan 6	90 Nov	136 July
	97⅛ 97⅛	*93⅛ 98	*93 97⅝	*93 98	*93 97½	100	Preferred 100	97⅛ July 7	118½ Mar 1	111¼ Nov	120 Dec
	197¼ 200½	191 195	200 200	200 207	*204 208	1,500	Amer Machine & Fdy No par	180 June 23	284¾ Apr 30	142 Nov	279⅜ Oct
	*34½ 35	*34½ 35	*34½ 35	34 34⅞	32 33¼	1,600	Amer Metal Co Ltd No par	30⅛ June 16	51½ Feb 7	31½ Nov	81⅛ Feb
Stock	*103 108	*103 108	*103 108	*103 107	*103 108	-----	Preferred (6%) 100	108½ July 2	116 Feb 18	106 Nov	135 Feb
Exchange	75 75	75 75	*70 75	72¾ 76	*72½ 76	50	Amer Nat Gas pref No par	65 Jan 23	95 Mar 27	58 Nov	98¼ Jan
Closed—	---- ----	---- ----	---- ----	---- ----	---- ----	-----	American Piano No par	½ Feb 7	2⅞ Mar 31	¾ Dec	17⅞ Jan
Extra	78 80	76⅞ 78⅞	79⅛ 80½	81 82¾	83 83¼	5,200	Am Power & Light No par	72¾ June 25	119⅜ Apr 1	64¼ Nov	175⅜ Sept
Holiday	100¾ 101½	*101¼ 102	101½ 101½	101¾ 101¾	102⅜ 102½	800	Preferred No par	99 June 25	107 Mar 24	92¼ Oct	105 Feb
	*80¼ 82	80½ 80½	*80¼ 82	*80¼ 82	*80¼ 82	-----	Preferred A No par	75 Jan 8	85 Mar 20	70 May	80 Feb
	83⅞ 73⅞	85 85	*83¼ 84	85 85	84⅛ 84½	800	Pref A stamped No par	80 Jan 6	88¾ Mar 21	72⅞ Nov	84⅛ Feb
	25¼ 25½	25⅛ 25⅞	25½ 26¼	25½ 26¼	23⅞ 26¼	61,100	Am Rad & Stand San'ry No par	23⅜ June 25	39¾ Apr 7	28 Oct	55⅜ Sept
	*16 18	16¾ 16¾	18⅜ 19	*17½ 18¾	*17 18	1,200	American Republics No par	15¼ June 17	37 Mar 25	12½ Nov	64¾ Jan
	48⅝ 49⅞	49⅜ 51¼	50½ 52	50½ 52	51⅛ 52½	13,000	Amer Rolling Mill 25	48 July 2	100⅞ Feb 17	60 Nov	144⅜ Sept
	56 57	56 57⅜	58 58	57¼ 59½	58½ 58½	2,600	American Safety Razor No par	52½ June 18	67⅜ Apr 26	44 Nov	74¾ Jan
	*7½ 10	7½ 7½	*7½ 10	*7 7½	*7 7¼	100	Amer Seating v t c No par	7½ July 8	26½ Feb 18	17 Dec	41⅞ Mar
	*1¾ 1⅞	*1¾ 1⅞	*1¾ 1⅞	*1¾ 1⅞	1⅝ 1⅝	100	Amer Ship & Comm No par	1⅛ Feb 25	3⅜ May 6	⅜ Oct	7 Feb
	50 50	50 50	*48 50	50 50	50 50	90	Amer Shipbuilding new No par	46⅞ May 22	54½ June 5	----- -----	----- -----
	58⅞ 60	59¼ 60⅛	60¼ 61⅛	61⅛ 63	x61⅛ 62⅜	4,900	Am Smelting & Refining 100	53 June 24	79½ Apr 2	62 Nov	130¼ Sept
	*134 136⅛	*133½ 139	136 136	135 135	135 135	300	Preferred 100	133½ Feb 6	141 Apr 8	123⅛ Nov	138 Jan
	*41 42	*41 42	41⅜ 41⅜	41 41	41 41	400	American Snuff 25	38 June 18	43⅞ Jan 27	38 Oct	49 July
	*106 108	*106½ 108	*105¼ 108	*105¼ 108	*105¼ 108	-----	Preferred 100	100⅛ Jan 3	107¾ Apr 22	98 Nov	112 Jan
	*7 7½	7¼ 7½	*7¼ 7¾	7⅜ 7½	7¾ 7¾	700	Amer Solvents & Chem No par	6⅝ July 1	22½ Mar 7	----- -----	----- -----
	20 20	*---- 21½	*15 20	18 18	18 18	1,100	Preferred No par	18 July 10	33¼ Mar 5	----- -----	----- -----
	37⅜ 38	37⅛ 37¼	36⅛ 37¼	37½ 38	38½ 39	1,900	Amer Steel Foundries No par	35⅛ June 25	52¼ Mar 20	35¾ Oct	79⅞ Feb
	*111 112	*111 112	111 111	111 111	*111 112	100	Preferred 100	110½ Jan 7	116 Feb 25	110 June	114 Mar
	*43½ 44¾	*43½ 50⅛	*44 44¾	44 44	*43 50⅛	200	American Stores No par	42½ June 7	55½ Apr 16	40 Oct	85 Apr
	49½ 49½	50⅜ 50½	51 53½	53½ 55	52⅞ 53⅜	2,300	Amer Sugar Refining 100	47 June 25	69⅞ Mar 26	56 Nov	94⅜ Jan
	*103¼ 104	104 104	*104 105¼	103¼ 104	*103¼ 105	300	Preferred 100	103¼ June 28	110 Apr 24	99 Nov	111 Feb
	*111¼ 12¼	10 10	9¾ 10	9¾ 10	10 10⅛	1,800	Am Sumatra Tob No par	9¾ June 18	26¾ Feb 10	18 Nov	60 Jan
	204 206¾	203¼ 205⅝	207⅞ 207⅜	205½ 210	208 210½	72,400	Amer Telep & Teleg 100	200⅛ June 23	274¼ Apr 17	193¼ Jan	310¼ Sept
	16⅜ 17⅛	16⅝ 17	17 17⅜	17 17⅞	17⅜ 17⅞	80,600	Rights (expire Aug 1)	16 June 18	22⅝ Apr 17	----- -----	----- -----
	228½ 228½	225 226	*228 231	*230 231⅞	230½ 231	600	American Tobacco com 50	197 Jan 8	264¼ May 23	160 Mar	232½ Oct
	230 234	229 232¾	232½ 234	233¾ 237	236 237⅝	8,400	Common class B 50	197 Jan 8	269½ May 23	160 Oct	235 Oct
	122 122	*121¼ 122¾	*121¼ 122¾	*122 122¾	*122 122¼	100	Preferred 100	120 Feb 3	124½ May 22	114⅜ Nov	121¼ Jan
	117 117	*113 123	*116 125	*118 125	*117 125	100	American Type Founders 100	113 June 19	141⅜ Apr 1	115 Nov	181 Sep
	*110½ 112	*110½ 111½	*110½ 111½	110½ 110½	*110½ 111½	10	Preferred 100	106 Feb 5	114⅜ Apr 4	103 Nov	112 Apr
	80 83	79⅜ 82¼	82⅜ 84⅜	82⅛ 86½	85½ 87⅞	25,600	Am Wat Wks & El No par	78⅛ June 23	124⅞ Apr 23	50 Nov	199 Sep
	104 104	*104 105	*104 104½	*104 104½	*104 104½	100	1st preferred -----	99½ Jan 4	106½ Apr 15	97 Jan	104 Jan
	11⅛ 11⅛	*11⅛ 11⅝	*11⅛ 11⅝	11¼ 11¼	10½ 11⅛	1,700	American Woolen 100	7½ Jan 2	20¼ Feb 17	5⅞ Oct	27⅞ Jan
	30¼ 30¼	*27 31	29 29	30⅜ 30⅜	30⅜ 30⅜	600	Preferred 100	19¾ Jan 2	44½ Feb 18	15½ Nov	58⅜ Jan
	*5⅛ 7	*5⅛ 6	*5⅛ 6	*5⅛ 6	5⅛ 5¼	600	Am Writing Paper ctfs No par	3 Jan 20	9 May 29	4 Nov	16⅛ July
	*35 40	*35 40	*35 40	*35 38	*35 38	-----	Preferred certificate 100	29½ Jan 17	44¾ Feb 27	28 Nov	46 Mar
	*8⅛ 8½	8 8⅛	8 8¼	8 8	8 8	1,900	Amer Zinc, Lead & Smelt 25	6½ June 19	17⅞ Feb 3	7 Nov	49¼ Mar
	58 58	*54 60	*54 60	*54 60	*54 60	300	Preferred 25	50 June 19	79⅞ Jan 20	49¾ Nov	111¼ Mar
	48⅞ 49⅞	48⅛ 49⅜	49 50	49¼ 50⅜	48 49¾	45,400	Anaconda Copper Min 50	44½ June 18	81½ Apr 2	67¼ Dec	140 Mar
	30 30	30 30	*30⅛ 42	*30⅛ 42	*30⅛ 42	200	Anaconda Wire & Cable No par	26½ June 18	53¼ Feb 6	46 Dec	89¾ Sept
	*38 40	*37 38	*39 40	40 40½	*39 40	400	Anchor Cap No par	34⅞ June 18	51¾ Apr 21	25 Oct	80 Oct
	*100 105	*100 105	*100 105	*100 104	*100 102	-----	Preferred No par	105 Jan 2	115⅛ Apr 14	96 Nov	154½ Oct
	*22 23½	*22½ 23½	*22 23½	*22 23½	*22 23½	-----	Andes Copper Mining No par	18 June 18	37¼ Apr 2	30 Oct	68⅜ Mar
	21⅛ 21½	21⅛ 21½	21¼ 21½	21⅛ 21½	*21¼ 21½	1,200	Archer, Dan'ls, Mid'ld No par	19⅛ June 23	29¼ Apr 5	18½ Nov	49½ Mar
	77¾ 78	78 78⅝	78 78½	77⅞ 78	78¾ 79	2,300	Armour & Co (Del) pref 100	74¼ Mar 14	82⅞ June 5	75 Oct	95 Jan
	5 5¼	5 5¼	5 5⅛	5⅛ 5⅛	5 5¼	2,600	Armour of Illinois class A 25	4⅜ June 19	8⅛ Mar 26	5⅛ Oct	18⅛ Jan
	23¼ 23¼	23¼ 27⅜	23¼ 27⅜	23¼ 23¼	23¼ 27⅜	2,400	Class B 25	2⅝ Jan 20	4⅜ Mar 26	2¾ Nov	10¼ Jan
	*59 60	*59¼ 60	*59¼ 60	*59¼ 60	59½ 59½	100	Preferred 100	55 May 5	65 June 4	57 Nov	86 Jan
	6⅜ 6⅜	*6¼ 7¼	*6⅝ 6⅜	*7 8¾	*7 8½	100	Arnold Constable Corp No par	6 June 26	13¾ Apr 21	6¼ Dec	40⅞ Jan
	10 10	*10 11	*10½ 11	10½ 10½	*10¼ 11	300	Artloom Corp No par	10 June 25	20⅛ Apr 28	16⅝ Nov	30 Feb
	33 33½	32½ 33¼	33½ 34¼	34 34½	34 35	2,700	Associated Apparel Ind No par	31½ June 18	46⅛ Mar 10	34 Nov	58¾ June
	34½ 35¾	34⅜ 34¾	33½ 36	36 36⅝	x36¼ 36⅜	5,500	Assoc Dry Goods No par	28 Jan 4	50½ Apr 15	25 Nov	70¾ Jan
	*45⅛ 50	*46 50	*46 50	*46 48	*46 48	-----	Associated Oil 25	32½ Feb 27	51 June 2	34½ Dec	47¼ Apr
	*51¼ 53½	*52 55	*52 55	*52 55	*52¼ 55	-----	Atl G & W I S S Line No par	49⅝ June 26	80⅜ Jan 30	32⅛ Feb	86½ Oct
	*54⅜ 55¾	*54⅜ 55¾	*54¾ 56	*55⅛ 55½	55 55	100	Preferred 100	50 June 27	65¼ Feb 26	45¾ Feb	62⅞ Sept
	35 35⅜	34⅝ 35½	35⅛ 35⅜	35⅛ 36¼	36 36⅜	16,200	Atlantic Refining 25	30⅛ June 18	51⅜ Apr 7	30 Oct	77⅞ July
	*66 69	*67 68	*66 68	68 68	*68½ 69	100	Atlas Powder No par	62 June 17	104¾ Mar 21	67 Nov	140 Sept
	*104 104½	104 104	104½ 104½	103½ 103½	*103½ 104	80	Preferred 100	101 Jan 20	106 Mar 22	90 Nov	106½ Jan
	*5⅛ 6	*5⅛ 6	5⅛ 5⅛	*5 5⅛	*5 6	100	Atlas Tack No par	5 June 27	8½ Mar 5	5 Nov	17⅞ July
	95 98	96½ 99¾	100¼ 104¾	100¼ 110	107 112¼	30,500	Auburn Automobile No par	91 June 23	263¾ Apr 1	120 Oct	514 Sept
	*47⅜ 6	*4 5	*4 6	3⅝ 4	*4 6	700	Austin, Nichols -----	3⅜ July 10	7 May 14	----- -----	----- -----
	*19 40	*19 40	*20 39	*19 40	*19 40	-----	Preferred non-voting 100	24 Jan 2	35½ Apr 23	18 Nov	42⅛ Jan
	*52 53¾	*52 53½	*52 57	*52 53½	*523¼ -----	-----	Austrian Credit Anstalt -----	52⅝ June 14	60 Jan 13	49½ Nov	65 Jan
	4¼ 4¼	*4 4¾	*4¼ 4¾	*4¼ 4¾	*4¼ 5	100	Autosales Corp No par	4 June 17	10⅜ Mar 3	4 Dec	35⅞ Aug
	*10 19¾	*10 19¾	*10 19¾	*10 19¾	*10 19¾	-----	Preferred 50	15 Jan 11	25 Mar 4	13 Dec	45⅞ Aug
	60 60	58½ 59¾	58 59¾	58½ 61	60⅛ 61½	3,900	Autostr Saf Razor A No par	37 Jan 2	63 July 1	34 Nov	50 Jan
	5 5⅛	4⅞ 5	5 5⅛	4⅞ 5	4⅞ 5	20,800	Aviation Corp No par	4¾ Jan 20	9⅞ Apr 15	4½ Dec	20 Aug
	21⅛ 21⅞	21⅛ 21⅜	21 21¼	21¼ 23½	23¾ 25⅜	9,000	Baldwin Loco Wks No par	19⅜ June 17	38 Feb 18	15 Oct	66⅝ Aug
	104¾ 106	*---- 106	*---- 106	106 106	106 106	190	Preferred 100	104½ June 25	116 Jan 21	109½ Nov	125 Apr
	*107½ 108	*107½ 108	*107 108	107¾ 107¾	108 108	100	Bamberger (L) & Co pref 100	107 Jan 3	110½ Feb 4	93½ Nov	110½ Feb
	*15 16	15 15	14⅛ 14½	13¾ 14¼	14¾ 14¾	980	Barker Brothers No par	13¾ July 10	20⅜ Mar 5	16 Dec	33¾ Jan
	*69½ 76	*69½ 76	*68¼ 74	*69½ 76	*69½ 76	-----	Preferred 100	72 June 25	91 Mar 31	70 Nov	97 Jan
	*25⅜ 5	*25⅜ 4¾	*25⅜ 4¾	*25⅜ 4	*25⅜ 4¾	-----	Barnett Leather No par	2⅜ Feb 18	7⅛ Apr 11	2½ Dec	29¼ Jan
	x221⅛ 221½	215⅜ 22	221½ 223¼	221⅛ 23	223⅛ 23	7,500	Barnsdall Corp class A 25	20½ Feb 15	34 Mar 28	20 Oct	49⅛ May

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

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 5.	Monday July 7.	Tuesday July 8.	Wednesday July 9.	Thursday July 10.	Friday July 11.	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 1929. 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
	49¾ 49¾	*50 59	50 50	*49¾ 50	*49½ 50	900	Bayuk Cigars, Inc.....No par	49½ June 19	68 Feb 4	55 Nov	113¾ Jan
	*97 98½	*97 98½	*97½ 98½	98½ 98½	*98½ 99	10	First preferred.....100	97 Mar 3	99¾ Feb 21	95 Oct	106¾ Jan
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Beacon Oil.....No par	13 Feb 18	20⅝ Apr 9	12½ Dec	32⅞ July
	75½ 75½	76 76	75½ 75¾	76 76	75½ 75½	600	Beatrice Creamery.....50	67½ Jan 18	92 Apr 14	69 Dec	131 Oct
	*104¾ 105	*104¾ 105	*104¾ 105	105 105	*104¾ 110	200	Preferred.....100	101¼ Mar 20	107 June 10	100 Dec	106½ Aug
	4 4	4 4	4 4	*3¾ 4½	*3¾ 4	300	Belding Hem'way Co...No par	3¼ June 18	6¾ Jan 17	4½ Dec	17¾ Apr
	*80 81¼	81¼ 81¼	*80½ 81¼	81¼ 81¼	*80½ 81¾	200	Belgian Nat Rys part pref....	79¾ June 26	85½ Mar 19	75 Nov	84⅞ Jan
	28⅞ 29⅞	28½ 29¼	29¼ 29⅜	29¼ 30⅝	30 30¾	9,000	Bendix Aviation.....No par	27⅝ June 25	57⅜ Apr 7	25 Nov	104⅜ July
	40¾ 41¾	40⅝ 40⅝	42 42	42¼ 43½	43½ 44	2,800	Best & Co.....No par	31⅛ Jan 8	56¼ Apr 25	25 Nov	123½ Sept
	77½ 80	77⅜ 78¾	78½ 80⅜	79¼ 81⅞	81⅜ 82⅜	33,800	Bethlehem Steel Corp.....100	75¾ June 25	110¼ Apr 1	78¼ Nov	140⅜ Aug
	124 124½	124½ 124½	124½ 124⅜	124 124½	124¼ 124⅞	2,400	Beth Steel Corp pf (7%)...100	122¼ Jan 13	134 Mar 22	116⅝ May	128 Sept
	*18 23	*18 23	*20 22½	*20 22½	*20 22⅜	------	Bloomingdale Bros.....No par	17½ June 23	29⅞ Apr 24	22⅜ Dec	61⅞ Apr
	*92 100	*92 100	*95¼ 99	*95¼ 100	*95¼ 100	------	Preferred.....100	99 May 12	103 Mar 8	100 Oct	111 Jan
	*77 83	*76 83	*76 83	*76 83	*76 73	------	Blumenthal & Co pref.....100	74 Feb 7	90 Apr 7	70⅛ Dec	118 Jan
	32½ 33	30½ 32⅛	31⅞ 32¼	31 32⅞	31⅛ 33	3,400	Bohn Aluminum & Br...No par	28¼ June 25	69 Apr 7	37 Nov	136⅜ Mar
	70 70	*69 71	*69 71	*69 71	*69 71	100	Bon Ami class A.....No par	70 Mar 7	78 Apr 5	70 Oct	89½ Jan
	*21⅔ 3⅛	*21⅔ 3	*21⅔ 3¼	*21⅔ 3	*21⅔ 3	------	Booth Fisheries.....No par	2 June 21	5 Mar 26	3 Dec	11⅜ Jan
	*12 20	*15 20	*15 20	*15 20	*15 20	------	1st preferred.....100	18 June 23	33¼ Jan 3	18 Dec	63¾ Jay
	73¾ 75⅛	73 75⅞	75⅛ 76⅝	75¼ 78	76½ 78½	20,400	Borden Co.....25	60⅛ Jan 8	90⅜ May 29	53 Oct	100½ July
	26⅝ 27⅜	26¼ 26⅝	26¼ 27¾	26¼ 29⅜	28⅛ 29⅛	7,400	Borg-Warner Corp.....10	23⅝ June 27	50½ Mar 27	26 Nov	143⅜ May
	*3 3¼	3 3	*27⅜ 3½	*27⅜ 3	*27⅜ 3	100	Botany Cons Mills class A...50	3 Jan 14	5 Mar 27	2⅓ Dec	15½ Feb
	16⅛ 16⅞	16 16⅞	16½ 17¾	18 19½	18½ 19½	58,900	Briggs Manufacturing..No par	13⅛ Mar 6	24⅛ May 24	8½ Nov	63⅛ Jan
	*21½ 26	*21½ 26	*21½ 26	*21½ 26	25 25	100	Briggs & Stratton.....*	21 June 19	35½ Apr 4	17⅜ Dec	43½ July
	*1⅜ 2	*1⅜ 2	*1½ 2	*1⅜ 2	*1¾ 2	------	British Empire Steel.....100	1⅜ June 28	4 Apr 8	1½ Dec	6⅞ Jan
	*2½ 4	3 3	*3 4	*3⅛ 5	*3⅛ 5	100	2d preferred.....100	3 July 8	8¼ Apr 10	3⅞ Nov	13½ Jan
	15¼ 15¼	15⅜ 15¼	15 15½	15⅞ 15⅞	*15 16	1,300	Brockway Mot Tr.....No par	12⅜ June 26	22¼ May 19	14 Nov	73⅞ Jan
	*70 72	*70 72	*70 72	*70 72	*70 72	------	Preferred 7%.....100	68 Jan 11	85 Apr 24	71¼ Dec	145 Jan
	125 125	122 124	127 128	128 130¼	123½ 130¼	6,100	Bklyn Union Gas.....No par	115 June 25	178¼ Mar 3	99 Nov	248½ Aug
	*38 38⅛	*38 38⅛	*38 38⅛	*38 38⅛	38½ 38½	100	Brown Shoe Co.....No par	37½ June 30	42 Feb 18	36 Oct	51½ Sept
	18½ 18½	16⅛ 16⅛	*16⅛ 18½	16⅛ 16⅛	17⅛ 17⅛	400	Bruns-Balke-Collender..No par	13⅛ Jan 15	30⅝ Mar 31	16¼ Nov	55¼ Jan
	22½ 22⅛	*22½ 23½	*22¾ 23½	*22¾ 23½	23 24	1,100	Bucyrus-Erie Co.....10	19⅛ June 18	31⅞ Mar 24	14 Oct	42¾ Jan
	*35 36	*35 36	36 36	36⅞ 37	37 37⅜	810	Preferred.....10	33⅛ Jan 7	43 Mar 25	26½ Oct	50 Feb
	*113½ 115	113½ 113½	*113½ 114	*113½ 115	*113½ 115	------	Preferred (7).....100	107¾ Jan 3	115 Apr 15	107¾ Dec	117 Apr
	8⅛ 8⅜	8⅛ 8⅛	8¼ 8¼	8⅛ 8⅛	8¼ 8⅝	1,700	Budd (E G) Mfg.....No par	7⅜ June 18	16⅜ Apr 15	8⅛ Dec	22⅞ Oct
	9⅞ 10	9¾ 9¾	9⅞ 10⅜	9⅞ 9⅞	10 10¾	2,600	Budd Wheel.....No par	8⅛ Jan 2	14⅝ Feb 6	7¾ Dec	12⅛ Dec
	27 27¼	27 27	*27 27½	27 27	27 27	1,100	Bulova Watch.....No par	26⅛ Jan 17	43 Mar 31	21¼ Nov	34 Dec
	30½ 32	30⅛ 31⅝	31½ 32½	31 33¼	32⅛ 33¼	9,700	Bullard Co.....No par	27½ June 18	74 Apr 2	25 Nov	54⅝ July
	*90 100	97⅜ 97⅜	*90 100	*90 100	*90 100	100	Burns Bros new cl A com.No par	90 June 18	110⅛ Apr 2	88 Nov	127 Jan
	*16 19	18¾ 18¾	*16 19	*16 16½	*16 19	100	New class B com.....No par	15¼ June 18	35 Apr 2	22⅝ June	39 Jan
	*90 96	*90 96	*90 96	*90 96	*90 96	------	Preferred.....100	89¼ June 17	100 Feb 19	88 Nov	105¼ Jan
	31 31¾	30⅝ 31	31¾ 31¾	31¾ 32	31¼ 31⅞	2,700	Burroughs Add Mach...No par	29¼ June 25	51⅞ Mar 1	29 Oct	32⅜ Mar
	32 33	33 33	33 33	32⅜ 33½	34 34	1,100	Bush Terminal.....No par	29⅛ June 18	48½ Mar 5	31¼ Nov	89⅛ Feb
	*101⅜ 101⅞	*101⅜ 101⅞	101⅞ 101⅞	*100½ 101¼	100½ 100½	50	Debenture.....100	99 June 30	110 Mar 15	91⅛ Nov	110½ May
	115 115	*115 118	115 115⅛	*115 116	115 115	40	Bush Term Bldgs pref.....100	109½ Feb 10	118 Apr 7	105¾ Nov	118½ Feb
	*2⅛ 2¼	2⅛ 2⅛	2⅛ 2⅛	2 2⅛	2 2	800	Butte & Superior tMining.....10	2 July 10	5¼ Jan 6	4⅜ Dec	12⅜ Jan
	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	*2¼ 2¾	*2¼ 2¾	700	Butte Copper & Zinc.....5	2⅛ June 30	4¼ Feb 20	2 Oct	9½ Jan
	14⅝ 16	*14½ 15¾	14⅝ 14⅝	*14½ 15¾	*14½ 15¾	300	Butterick Co.....100	13¼ June 18	29⅜ Feb 24	17½ Dec	41 Jan
	69⅜ 72¼	66½ 69½	69⅜ 71	68⅜ 72⅜	71¼ 73⅞	21,500	Byers & Co (A M).....No par	66⅛ June 25	112⅜ Apr 26	50 Nov	192⅞ Jan
	110½ 110½	*111 ----	*111 ----	*111 ----	*111 ----	10	Preferred.....100	109 Jan 27	114 Jan 25	105 Apr	121¼ Jan
	*62⅞ 63	62⅜ 62½	63 63	*63½ 63½	63⅝ 63⅝	1,400	California Packing.....No par	62 June 24	77½ Mar 5	63½ Oct	84⅞ Aug
	*28 30	*28 30	*28 30	35 35	*28 30	10	California Petroleum.....25	28 Jan 22	35 July 10	25 June	34½ Aug
	1 1	1 1	*1 1⅛	1⅛ 1⅛	*1⅛ 1¼	900	Callahan Zinc-Lead.....10	1 Jan 2	2⅛ Feb 3	1 Oct	4 Jan
	52 52	51½ 52	52¼ 53½	53¾ 54½	53½ 54¾	4,300	Calumet & Arizona Mining..20	48⅝ June 18	89⅞ Jan 9	73½ Nov	136¾ Aug
	15 15½	15 15½	15¾ 15¾	15½ 15⅝	15¼ 15½	2,100	Calumet & Hecla.....25	13 June 19	33⅜ Jan 7	25 Oct	61⅞ Mar
	*18 18½	*17½ 18	17⅜ 17⅝	17⅛ 17¾	*17⅛ 18	500	Campbell W & C Fdry..No par	17 June 18	30 Mar 25	19 Dec	49½ Aug
	60 60¼	59½ 60	60½ 60⅞	60½ 62⅞	62¾ 63¾	4,400	Canada Dry Ginger Ale No par	56 June 18	75⅜ Mar 10	45 Oct	98¾ July
Stock	22 22	21¼ 21¼	23½ 23½	21⅛ 23	21⅞ 22	1,300	Cannon Mills.....No par	20 June 18	34¼ Mar 18	27 Dec	48¾ Sept
Exchange	*13½ 15	13¼ 13¼	14 14	14½ 14½	*16 17⅜	300	Capital Admnis cl A..No par	13 June 19	28¾ Apr 4	17 Nov	65⅜ Oct
Closed—	*30¼ 33	*32 33	*30⅜ 31	33 33	*33½ 37½	100	Preferred A.....50	31 Jan 2	42 Mar 19	29 Nov	39⅞ Oct
Extra	160½ 166	160⅛ 167⅝	168 172	166¼ 177	172¼ 179¼	38,200	Case Thresh Machine ctfs.100	156½ June 25	362¾ Apr 23	130 Nov	467 Sept
Holiday	*127¼ 128¼	*127¼ 129	128¼ 128¼	*127¼ 129	*127¼ 129	20	Preferred certificates....100	115 Jan 16	132 Mar 25	113 Nov	123½ Dec
	57½ 58½	57⅝ 58	*58 59	58 59	59 59	1,100	Caterpillar Tractor.....No par	54 Jan 2	79¾ Apr 28	50¼ Dec	61 Dec
	*---- 60	*---- 60	*---- 60	*50 60	*---- 60	------	Cavannagh-Dobbs Inc..No par	5 June 16	13⅞ Jan 11	6¼ Dec	42⅛ Feb
	9⅞ 11	10⅛ 11	11⅛ 11⅜	11⅜ 11⅜	11⅛ 11⅜	------	Preferred.....100	59 June 18	75 Jan 18	58 Dec	105½ Mar
	24 24	24 24	24 24	24 24	24 24	3,600	Celotex Corp.....No par	9 July 3	60 Mar 10	31 Oct	79⅜ Feb
	---- ----	---- ----	---- ----	---- ----	---- ----	1,600	Central Aguirre Asso...No par	23½ Feb 19	30⅞ Mar 31	21 Oct	48¾ Jan
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Central Alloy Steel.....No par	30¾ Jan 2	35 Apr 16	26⅛ Nov	59¾ Oct
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred.....100	105¼ Feb 7	110⅝ Apr 10	105¾ Apr	112½ Jan
	*43⅜ 5	4½ 4½	5 5	5¼ 6¼	5½ 6¼	1,800	Century Ribbon Mills..No par	3¾ Feb 4	8¼ Mar 27	3 Oct	20⅜ Jan
	*62 67½	62 62	*62 67½	*62½ 67½	*62½ 67½	10	Preferred.....100	51 Feb 27	67½ June 30	50¼ Dec	82 Jan
	51 52	50¼ 50¾	52 52	x49½ 50½	*48¾ 49¼	2,800	Cerro de Pasco Copper..No par	43⅛ June 18	65⅜ Jan 6	52¼ Nov	120 Mar
	7½ 7⅝	7¼ 7½	7⅜ 7½	*7½ 9	*7½ 9	700	Certain-Teed Products..No par	5⅛ June 24	15⅞ Feb 6	10⅜ Dec	32 July
	38⅛ 38¼	38 38	38 38¼	*38½ 39	38¾ 39	1,000	City Ice & Fuel.....No par	38 July 3	49 Feb 4	39½ Dec	62¾ Jan
	85 85	*83 84	*83 84	*83 85	83 83	170	Preferred.....100	83 July 11	98¾ Feb 11	96 Sept	105¼ Jan
	22 23⅞	22⅞ 24	23¾ 24¾	21½ 23⅜	23 23	8,000	Checker Cab.....No par	20½ June 23	67⅞ Mar 27	18 Oct	80¾ Sept
	56½ 57	54 56¼	56¾ 60⅞	60 63⅜	62 62¾	8,300	Chesapeake Corp.....No par	51½ June 28	82⅛ Mar 29	42⅛ Nov	112 July
	15¼ 15¼	15 15	15 15	15 16¼	15¾ 17⅝	2,300	Chicago Pneumat Tool..No par	11¼ June 19	37 Mar 31	21⅞ Oct	47¹⁰ Sept
	*40 44	*40 44	*40 44	*40 44	44 44	200	Preferred.....No par	44 June 27	55⅞ Mar 14	47 Nov	61 Sept
	26⅛ 26¼	*26⅛ 26½	26⅛ 26⅛	*25½ 26¼	*25½ 26⅛	160	Chicago Yellow Cab.....No par	16¾ Feb 1	32 Mar 20	21⅞ Oct	36 Jan
	20 20	20 20	20¼ 21	20 20⅜	20⅛ 20⅜	1,500	Chickasha Cotton Oil.....10	20 June 4	32½ Apr 10	25 Dec	50 Jan
	50⅜ 50⅜	49½ 50	49½ 51	51½ 53	51½ 52¼	4,800	Childs Co.....No par	49½ July 8	67⅝ June 6	44½ Nov	75⅞ Sept
	*50 74	*49 60	*49 58	*49 58	*49 58	------	Chile Copper.....25	51 Apr 30	65 Feb 6	53 Nov	127½ Mar
	26 27½	25¾ 27½	27¼ 28	27 29½	27¾ 28¾	52,000	Chrysler Corp.....No par	24 June 23	43 Apr 11	26 Nov	135 Jan
	7 7¼	*7 7¼	7 7	*7⅛ 7¼	7⅞ 7⅛	29,000	City Stores New.....No par	5⅞ July 11	13¼ Apr 25	7¼ Oct	27 Feb
	*30 36	*30 36	*30 36	*30 36	*30 36	------	Clark Equipment.....No par	30¼ June 16	44½ Apr 21	25 Nov	61⅞ Oct
	*32 33¾	*31⅛ 33	33 33¼	34 34	*32 34	300	Cluett Peabody & Co...No par	30 Feb 1	60 Apr 5	34½ Dec	72¾ Jan
	*93⅜ 94	94 96	*94 100	*94 100	*94 100	40	Preferred.....100	91¼ Jan 2	105 Apr 8	90½ Dec	119 Jan
	169⅜ 170¾	168⅛ 171⅝	170½ 174½	174 174	*171 175	4,200	Coca Cola Co.....No par	133¼ Jan 8	191⅜ June 4	101 Nov	154½ Aug
	50¼ 50¼	50¼ 50¼	50¼ 50¼	50⅛ 50⅜	*50⅛ 50½	900	Class A.....No par	48½ Jan 8	53 Mar 21	44¾ Oct	50 Feb
	19½ 20½	18⅜ 19¾	19½ 20	19½ 21½	20½ 21⅜	3,400	Collins & Aikman.....No par	14⅝ Jan 2	35¾ Feb 13	10 Nov	72¼ Mar
	84 84	83 83¾	82 82	*---- 84	*---- 84	700	Preferred non-voting.....100	73 Jan 3	92 May 24	65 Dec	103½ Feb
	44⅛ 46⅜	44¼ 45¼	44⅜ 46¾	41⅝ 48⅛	46½ 48	8,200	Colorado Fuel & Iron.....100	36½ Jan 2	77 Apr 8	27¾ Nov	78½ Mar
	114½ 116½	113½ 117½	120 123	122¾ 128¼	124½ 128	9,600	Columbian Carbon v t c.No par	108 June 23	199 Mar 11	105 Nov	344 Oct
	60⅛ 61½	59⅛ 61⅜	61⅛ 62⅜	61 64⅜	63⅛ 64⅜	57,000	Colum Gas & Elec.....No par	58⅛ June 23	87 Apr 10	---- ----	---- ----
	*106 107½	*106¼ 107½	106⅜ 106⅜	106½ 107	107½ 107½	400	Preferred.....100	104¼ Jan 31	110 Apr 11	99½ Nov	109 July
	16⅛ 17	15⅝ 16⅛	16¼ 17	16¼ 17½	16⅝ 17½	47,300	Columbia Graphophone.....	15⅜ July 8	37⅜ Apr 28	16⅛ Nov	88¾ Jan
	24¼ 24⅜	24¾ 24¾	24⅝ 24⅝	25¼ 25½	25 25½	2,600	Commercial Credit.....No par	23⅜ Jan 2	40¾ Apr 1	18 Nov	62⅜ Jan
	*34 39½	*34⅛ 36½	34 34⅛	*34¼ 36	*34 36½	200	Class A.....50	31⅞ Jan 2	44⅜ Apr 1	28 Nov	51⅜ Sept
	24 24	*23⅛ 24	23⅛ 24½	23¼ 23¼	*23¼ 24	60	Preferred B.....25	22 Jan 6	28 Apr 29	20⅜ Nov	28 June
	*85 87	85 85	*85 87	87 87	*87 88	30	1st preferred (6½%).....100	76¼ Jan 8	95 Mar 29	70 Oct	105¾ Jan
	31¼ 32	30½ 31⅛	31¾ 31¾	30¾ 32¼	32 32	3,700	Com Invest Trust.....No par	28½ June 25	55 Mar 6	28⅛ Nov	79 Oct
	80¾ 81	*81 84	*81 84	*81 84	*81 84	200	Conv pref.....No par	80 June 18	87 Mar 28	---- ----	---- ----
	*41⅜ 8	*41⅜ 7¾	*41⅜ 7¾	*5 7	*41⅜ 7¾	------	Warrants.....100	4 June 18	23¼ Mar 5	9 Dec	69½ Sept
	22 22⅞	21¾ 22⅜	22⅛ 23	22¼ 23¼	22⅝ 23⅜	37,500	Comm Solvents.....No par	20¼ June 16	38 Apr 11	20⅛ Oct	63 Oct
	13½ 13⅞	13⅛ 13½	13⅜ 13¾	13⅜ 14⅛	13⅝ 14	68,300	Commonwealth&Sou'rn.No par	12⅝ June 18	20¼ Apr 7	10 ⅜ct	24⅝ Oct
	*38½ 40	*38½ 40	*38½ 40⅛	*38½ 40	*38½ 40	------	Conde Nast Publica...No par	x38½ June 20	57 Mar 27	35 Nov	93 Jan
	11¾ 12	11¾ 11¾	11⅝ 12	11¾ 12½	12 12½	6,700	Congoleum-Nairn Inc...No par	10⅛ June 18	19¾ Mar 24	11 Oct	35¼ Jan
	31 31½	31 31	*30⅛ 31	*30¼ 31	*30¼ 31	700	Congress Cigar.....No par	31 June 27	56⅞ Mar 11	43 Nov	92⅝ Feb
	*⅜ ⅝	*⅜ ⅝	*⅜ ⅝	*⅜ ⅝	*¼ ⅝	------	Comley Tin Foil stpd...No par	⅜ Jan 16	1 Mar 24	¼ Nov	1½ Feb
	*36 40	*36 40	37⅛ 37⅛	36½ 37¾	37½ 37½	700	Consolidated Cigar.....No par	36 June 27	59⅜ Mar 17	40 Oct	96¼ Jan
	70 70⅞	70 70⅞	*70 71	70 70½	70 70	150	Prior preferred.....100	67 Jan 22	80 Mar 25	63 Nov	96 Jan
	18¾ 19⅜	18½ 18⅞	18½ 19	18½ 20⅛	18⅛ 20⅜	4,300	Consol Film Indus.....No par	15⅜ June 18	27⅜ Mar 11	10 Oct	25⅜ Sept
	19 20	19⅜ 20	20 20⅛	20⅜ 21	20 21⅜	2,600	Consol Film Ind pref..No par	18 Jan 3	28¼ Jan 10	15⅛ Oct	30¾ Apr
	102¼ 105¼	101⅝ 104¾	105⅛ 107¼	105¼ 109⅜	107⅛ 109¾	120,800	Consolidated Gas(N Y).No par	96⅝ Jan 2	136⅞ Apr 26	80⅛ Nov	183¼ Sept
	102½ 102½	102¼ 102⅜	102½ 102½	102¼ 102½	102½ 102½	3,400	Preferred.....No par	99½ Jan 28	103⅞ May 27	92½ Nov	100½ Dec
	⅞ 1	⅞ ⅞	⅞ 1	*⅞ 1	⅞ 1	3,200	Consolidated Textile...No par	⅞ June 18	2 Jan 27	⅝ Dec	6⅜ Jan
	12½ 12½	*12¼ 12¾	*12¼ 12¾	12⅜ 12⅝	12½ 12½	300	Container Corp A vot...No par	11⅝ June 19	22½ Feb 24	12 May	23½ Jan
	*4⅛ 4½	*4⅛ 4½	*4⅛ 4½	*4⅛ 4½	4½ 4½	1,000	Class B voting.....No par	3¾ June 18	8½ Feb 20	3⅛ Nov	11½ Jan
	23¾ 24	22½ 23¼	23⅝ 24	24 24¾	23⅜ 24¼	6,300	Continental Baking cl A.No par	18½ June 18	52½ Feb 17	25¼ Oct	90 July
	4 4	3¾ 3⅞	4 4	3⅞ 4	3⅞ 4	2,200	Class B.....No par	3⅜ June 19	7 Feb 17	4⅝ Oct	15¼ July
	*75 76½	*75½ 76½	76¼ 77¾	76½ 76¾	75¾ 76½	1,300	Preferred.....100	66¼ June 25	94⅞ Feb 17	79½ Nov	100 June
	54⅜ 54⅞	53¾ 54½	54½ 56½	56 58½	58 59	14,400	Continental Can Inc...No par	50⅛ Jan 2	71⅝ Mar 31	40½ Oct	92 Sept
	18⅝ 19⅛	18¾ 19	18½ 19⅛	19 19⅜	19 19½	1,700	Cont'l Diamond Fibre..No par	16⅛ June 23	37⅜ Apr 21	20¾ Nov	33½ Dec
	54 55	51½ 54	53 56	56 56	56 56	3,600	Continental Ins.....10	50 June 25	77⅝ Mar 31	46⅛ Nov	110¼ Sept
	3⅞ 4	3⅞ 4	3⅞ 4	3⅞ 4	3⅞ 4	3,600	Continental Motors.....No par	3¾ June 17	8¼ Feb 19	6⅛ Dec	28⅜ Jan
	19⅝ 20⅜	19 19⅝	19⅝ 20¼	19⅝ 20¾	19⅝ 20⅝	21,200	Continental Oil.....No par	18⅜ June 18	30½ Apr 24	18 Nov	37¾ Aug
	22½ 23⅞	22½ 23¼	23¼ 24	23⅜ 24½	24 24½	13,100	Continental Shares.....No par	20 June 27	40⅞ Apr 1	26½ Dec	45⅞ Dec
	z89 90½	88½ 91½	91⅞ 92½	92 94	92¾ 93¾	9,900	Corn Products Refining....25	87½ Jan 3	111⅝ Apr 23	70 Nov	126⅜ Oct
	*144¼ 147	144¼ 144¼	*145½ 147	*144½ 147	*144½ 147	10	Preferred.....100	140 Feb 10	147½ May 20	137 Nov	144¾
	19⅛ 19¾	19⅛ 20	19⅛ 20⅜	20 20⅛	19½ 20¼	6,000	Coty Inc.....No par	15½ June 18	33 Feb 3	18 Dec	82¼ Jan
	*29 30	*29 29½	*29 29½	*29 29½	29½ 29½	300	Cream of Wheat.....No par	25½ Jan 6	35⅜ Mar 20	24 Nov	31 Nov
	*15¾ 19⅝	*15¾ 19¾	16½ 16½	*16 19⅝	15¾ 15¾	400	Crex Carpet.....100	9 Jan 22	29⅛ Mar 5	15 Dec	57⅝ Apr
	*11⅛ 11½	11 11	11⅛ 11⅜	11½ 11¾	11½ 11½	700	Crosley Radio Corp...No par	10¼ Jan 17	22 Jan 2	15 Dec	125 Feb

* Bid and asked prices no sales on this day. ‡ Ex-Dividend. ‡ Ex-dividend and Ex-rights.

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New York Stock Record—Continued—Page 4

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 5.	Monday July 7.	Tuesday July 8.	Wednesday July 9.	Thursday July 10.	Friday July 11.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest.	PER SHARE Highest.	PER SHARE Range for Previous Year 1929. 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
	*373/4 41 1/4	*373/4 41 1/4	*40 41 7/8	*40 41 7/8	*40 41 7/8	------	Crown Cork & Seal.....No par	38 June 18	59 5/8 Apr 7	37 1/8 Nov	79 Aug
	*13 1/4 14 5/8	*13 1/2 14	*13 1/2 14	*13 1/4 14	14 1/2	14 1/2	100 Crown Zellerbach.....No par	13 June 17	18 1/2 Feb 19	17 Oct	25 3/4 Jan
	*75 77 1/2	*75 77	*75 1/4 77	77 77 7/8	77 1/8	77 7/8	1,200 Crucible Steel of America.100	70 1/2 June 18	93 5/8 Mar 25	71 Nov	121 3/4 Aug
	106 1/2 106 1/2	*106 109	108 7/8 108 7/8	*106 109	108 1/2 108 1/2		40 Preferred.....100	104 June 26	117 Mar 13	103 Nov	116 3/4 Feb
	*12 1/2 14	14 14	13 1/8 13 1/8	13 13 1/2	*13 1/4 13 7/8		600 Cuba Co.....No par	9 Jan 2	19 1/2 May 29	5 Nov	24 1/2 Jan
	*2 2 1/2	2 2	*2 1/8 2 1/2	2 1/2 3	2 1/2 2 1/2		700 Cuba Cane Products.....No par	2 June 21	7 Mar 3	---- ----	---- ----
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Cuba Cane Sugar.....No par	3/4 Jan 2	1 1/8 Feb 2	5/8 Aug	5 1/2 Jan
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred.....100	2 Jan 7	4 Mar 3	1 5/8 Dec	18 7/8 Jan
	5 5	5 5 1/8	5 5	5 1/2 5 1/2	*5 5 1/2	1,600	Cuban-American Sugar.....10	5 June 26	9 Feb 4	6 7/8 Dec	17 Jan
	46 46	46 46	46 46	*46 47	*46 47	50	Preferred.....100	46 July 7	65 5/8 Feb 11	56 Dec	95 Jan
	39 5/8 40 1/4	39 3/4 39 3/4	40 40	40 40	39 40	1,100	Cudahy Packing.....50	38 1/8 June 25	48 Jan 2	38 Nov	67 7/8 Jan
	*110 120	*112 119 1/2	*112 115 1/2	*112 115 1/2	*112 115 1/2	------	Curtis Publishing Co.....No par	105 1/4 June 23	126 1/8 May 29	100 Nov	132 Oct
	118 118	*116 3/4 118	*117 118	118 118	118 118	500	Preferred.....No par	114 7/8 Jan 29	121 1/8 Mar 19	112 1/8 Nov	121 3/4 May
	7 7 1/4	7 7 3/8	7 7 1/4	7 7 1/4	7 7 1/4	42,900	Curtiss-Wright.....No par	6 1/2 Jan 31	14 7/8 Apr 7	6 3/8 Dec	30 1/8 Aug
	9 9 3/8	9 9 1/2	9 9 1/8	9 1/4 9 1/2	9 1/4 9 5/8	8,900	Class A.....100	8 5/8 June 26	19 3/4 Apr 2	13 1/4 Dec	37 7/8 Aug
	60 60 1/2	60 60	*58 1/4 61 3/4	*61 61 3/4	60 1/8 61	1,000	Cutler-Hammer Mfg.....No par	55 June 25	90 1/2 Mar 31	---- ----	---- ----
	26 26	26 26 1/2	26 5/8 26 5/8	26 26 3/4	26 5/8 27 5/8	2,500	Davison Chemical.....No par	24 5/8 June 18	43 3/8 Mar 31	21 1/4 Oct	69 1/8 Jan
	20 5/8 20 5/8	*20 1/2 23 1/2	*20 1/2 23 1/2	*20 1/2 23 1/2	*20 23 1/2	100	Debenham Securities.....5s	20 5/8 July 7	30 Apr 14	20 Dec	46 7/8 Jan
	22 22	*21 3/4 22	22 22	*22 22 1/8	23 24	3,500	Deere & Co pref new.....20	20 June 18	24 1/2 May 24	---- ----	---- ----
	215 1/4 215 1/4	213 214	214 214	214 215	*214 215 1/4	1,100	Detroit Edison.....100	195 5/8 Jan 3	255 3/4 Apr 23	151 Nov	385 Aug
	*23 28	22 22	21 3/4 21 3/4	*21 23	300	Devoe & Raynolds A.....No par	21 3/4 July 9	42 3/4 Mar 4	24 Nov	64 7/8 Feb	
	*105 110	*105 110	*105 110	*105 110	*105 110	------	1st preferred.....100	106 3/4 Jan 14	114 1/2 May 13	102 Dec	115 1/2 Jan
	190 1/4 190 1/4	199 1/2 201	200 1/2 204	202 203 3/4	203 203 1/2	1,300	Diamond Match.....100	139 Jan 13	237 Apr 24	117 Nov	164 1/2 Jan
	8 8	*7 3/4 8	*7 3/4 8	*7 3/4 8	7 5/8 7 7/8	1,800	Dome Mines, Ltd.....No par	6 3/4 Jan 3	9 5/8 Jan 18	6 Nov	11 1/4 Aug
	*19 22 1/2	*19 22 1/2	*19 22 1/2	*20 21	20 1/2 20 1/2	100	Dominion Stores.....No par	18 June 23	30 5/8 Apr 5	12 Oct	54 1/4 July
	71 72 3/8	71 72 1/2	71 5/8 72 1/4	72 73	73 74	9,900	Drug Inc.....No par	67 June 25	87 3/8 Mar 10	69 Nov	126 1/8 Feb
	*18 20	*18 20	*18 20	*18 20	*18 20	------	Dunhill International.....No par	15 1/2 June 18	43 1/2 Apr 7	25 Oct	92 Jan
	*14 14 3/8	*14 15	14 5/8 14 5/8	*14 15	*14 15	100	Dupan Silk.....No par	14 1/2 June 17	18 1/2 Apr 4	10 Nov	28 7/8 Jan
	*101 1/2 102 3/8	*101 1/2 102 1/2	*101 1/2 102 1/2	*101 1/2 102 1/4	*101 1/2 102 1/4	------	Duquesne Light 1st pref.....100	100 Jan 7	103 1/2 May 26	49 1/2 Jan	100 7/8 Mar
	*15 16	15 15	*15 16	15 16	*15 16	100	Eastern Rolling Mill.....No par	14 June 25	25 1/2 Jan 31	19 Oct	39 1/8 Sept
	187 1/4 194	186 1/2 192 1/2	193 1/2 197	195 204 1/2	199 1/2 204 3/8	21,100	Eastman Kodak Co.....No par	175 3/4 Jan 9	255 1/4 Apr 25	150 Nov	264 3/4 Oct
	22 22 3/4	21 5/8 21 3/4	22 1/2 22 1/2	22 1/2 24	23 24 1/8	5,100	Eaton Axle & Spring.....No par	19 1/8 June 25	37 1/4 Feb 20	18 Nov	76 3/4 Feb
	97 1/8 99 3/4	95 3/4 99 1/4	98 1/4 100 1/2	97 3/8 103	101 103 1/4	97,700	E I du Pont de Nem.....20	95 3/4 July 8	145 1/4 Apr 10	80 Oct	231 Sept
	118 1/8 118 1/8	118 118	117 7/8 118	*116 1/4 117 3/4	*116 1/4 117	700	6% non-vot deb.....100	114 1/2 Feb 4	121 May 15	107 1/2 Nov	119 3/4 Aug
	5 5	*4 5 1/4	*4 5 1/4	*4 5 1/4	*5 5 1/4	100	Eitingon Schild.....No par	5 June 23	10 7/8 Feb 6	4 Dec	39 3/8 Jan
	*40 50	*40 50	40 40	40 1/2 40 1/2	40 40	500	Preferred 6 1/2 %.....100	38 June 25	62 Feb 5	39 Dec	113 Jan
	58 1/2 60 1/2	57 7/8 61	60 1/2 62	62 64 1/2	62 63 7/8	14,100	Electric Autolite.....No par	55 1/8 June 28	114 7/8 Mar 29	50 Oct	174 July
	108 108	*108 110	*108 110	*108 110	*108 110	20	Preferred.....100	106 1/4 Jan 6	110 3/4 Jan 7	102 3/4 Nov	115 Apr
	41/4 41/2	4 1/2 4 1/2	*4 3/8 4 5/8	4 3/8 4 1/2	4 5/8 4 7/8	1,900	Electric Boat.....No par	4 June 17	9 3/4 Mar 31	3 1/4 Oct	18 3/8 Mar
	63 5/8 66 1/4	63 1/4 65 3/8	65 1/2 66 3/4	64 1/4 68 3/4	67 3/8 69 3/8	209,400	Electric Power & Lt.....No par	49 1/4 Jan 2	103 Apr 23	29 1/8 Nov	86 5/8 Sept
	107 108	108 1/4 108 1/4	108 1/2 108 3/8	107 3/4 107 3/4	*108 108 1/4	900	Preferred.....No par	105 June 18	112 Apr 25	98 Nov	109 1/4 Feb
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Certificates 60% paid.....	126 1/4 Jan 9	153 Apr 4	106 Nov	140 1/2 Jun
	64 3/8 64 3/8	*63 64 1/4	64 64 1/8	64 1/4 65 1/8	64 1/4 64 1/4	1,400	Elec Storage Battery.....No par	61 1/2 June 23	79 1/4 Feb 10	64 Nov	104 1/2 Oct
	*2 1/8 4	*2 1/8 4	*2 1/8 4	*2 1/8 4	*2 1/8 4	------	Elk Horn Coal Corp.....No par	2 1/4 July 1	5 1/2 Mar 24	3 1/8 June	10 1/2 Oce
	*2 1/2 3 3/4	*2 1/2 3 3/4	*2 1/2 3 3/4	*2 1/2 3 3/4	*2 1/2 3 3/4	------	Emerson-Brant class A.....No par	2 5/8 June 16	7 5/8 Jan 24	3 1/4 Oct	22 1/2 Feb
	49 1/4 49 1/4	*49 1/4 50	49 1/4 49 1/4	*48 1/4 49 7/8	*48 1/4 49 3/4	200	Endicott-Johnson Corp.....50	44 June 18	59 5/8 Jan 22	49 1/4 Nov	83 3/8 Jan
	*110 3/4 112 1/4	110 3/4 110 3/4	*110 3/4 112 1/4	*110 3/4 112 1/4	*110 3/4 112 1/4	100	Preferred.....100	107 1/2 Jan 7	113 Apr 23	108 1/4 Sept	124 1/4 Feb
	*48 53	47 3/4 48	48 48	*47 48 1/8	48 1/8 48 1/8	500	Engineers Public Serv.....No par	39 1/4 Jan 2	67 1/2 Apr 7	31 Oct	79 5/8 Aug
	*94 103 1/4	*98 103 1/4	98 98	97 97	*95 1/2 98 1/8	500	Preferred $5.....No par	94 5/8 Jan 8	107 1/8 May 26	80 Nov	123 1/4 Aug
	*94 1/2 98	*95 1/4 97	95 1/4 95 1/4	95 95 1/4	*95 1/2 97	400	Preferred (5 1/2).....No par	94 1/2 Jan 2	104 7/8 Apr 21	84 3/4 Oct	109 Oct
	46 46 1/4	45 5/8 46 1/8	46 46	45 1/2 46	45 3/4 45 7/8	5,000	Equitable Office Bldg.....No par	39 3/4 Jan 3	50 3/4 June 4	31 1/4 Jan	41 May
	11 7/8 12	11 1/2 11 1/2	12 1/8 12 1/2	12 1/2 13	12 1/2 13	3,600	Eureka Vacuum Clean.No par	10 5/8 July 3	43 5/8 Mar 5	36 1/2 Dec	54 Feb
	8 1/4 8 1/4	8 1/4 8 1/4	*8 8 1/2	8 1/2 9	8 3/4 9	1,600	Evans Auto Loading.....5	6 1/2 June 19	30 3/4 Feb 18	15 Nov	73 3/4 Mar
	*23 24	*23 24	*23 24	23 3/4 23 3/4	*23 1/2 24	20	Exchange Buffet Corp.No par	22 Jan 2	26 3/8 Mar 3	22 1/4 Jan	27 1/2 July
	*23 3/4 31 1/4	*23 1/4 31 1/4	*23 1/4 31 1/4	*28 1/4 31 1/4	*23 1/4 31 1/4	------	Fairbanks Co.....25	3 5/8 May 22	9 7/8 Jan 6	3 3/4 Nov	13 3/4 Dec
	*8 3/8 9 7/8	9 7/8 10	*8 9 1/2	*8 3/8 9 7/8	*8 1/2 9 7/8	30	Preferred.....100	7 June 18	39 3/4 Jan 20	11 Apr	35 Jan
Stock	38 38	*35 1/2 37	37 37 1/2	37 1/8 38	37 38 3/4	3,000	Fairbanks Morse.....No par	34 1/4 June 25	50 1/2 May 17	29 3/4 Oct	54 7/8 Sept
	*108 1/2 ----	*108 1/2 ----	*108 1/2 ----	*108 1/2 ----	*108 1/2 ----	------	Preferred.....100	102 Jan 7	111 1/2 May 16	101 1/2 Dec	110 7/8 Jan
Exchange	*10 1/4 10 3/4	*10 1/4 10 7/8	11 11	*10 1/4 11	*11 11 7/8	100	Fashion Park Assoc.....No par	10 June 25	27 1/4 Feb 27	22 Dec	72 3/8 Mar
Closed—	*62 7/8 70	63 63	*62 7/8 66	*63 70	*63 70	200	Federal Light & Trac.....15	59 5/8 Feb 6	90 1/4 Mar 18	60 1/2 Nov	109 June
	*95 1/2 96 1/2	*95 1/2 96 1/2	*95 1/2 96 1/2	*95 1/2 96 1/2	95 1/2 95 1/2	10	Preferred.....No par	91 Jan 13	98 3/4 Apr 22	90 Nov	104 Feb
Extra	8 8	8 8	*8 9	*8 8 3/4	*8 8 3/4	300	Federal Motor Truck.No par	6 1/2 June 19	12 1/4 Feb 26	5 Oct	22 3/8 Feb
	*323 4 331 2	32 3/8 32 7/8	33 33 3/8	33 1/4 34 1/4	34 34 3/4	4,600	Fed'l Water Service A.No par	30 June 18	43 Mar 19	28 Nov	56 1/4 Sept
	*26 27	26 1/4 26 1/4	*26 1/4 30 3/4	*27 30 3/4	*26 1/2 30	200	Federated Dept Stores.No par	25 1/2 June 16	38 Apr 16	25 1/2 Dec	33 Dec
Holiday	61 1/2 63 3/4	61 1/2 61 1/2	*62 1/2 65	*63 65	*63 1/8 65	400	Fidel Phen Fire Ins N Y.10	56 June 18	89 3/4 Mar 31	47 1/2 Nov	123 Sep
	*8 1/8 9	*8 1/8 9	*8 1/8 9	*8 1/8 9	*8 1/8 9	------	Fifth Ave Bus.....No par	7 Feb 11	10 1/2 Apr 4	6 Oct	13 3/4 Mar
	---- 32 1/2	---- 32 1/2	---- 32 1/2	---- 32 1/2	---- 32 1/2	------	Filene's Sons.....No par	31 June 10	40 1/2 Jan 22	30 Dec	98 1/2 Feb
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred.....100	92 Mar 15	98 May 3	84 Dec	107 Jan
	*97 98	*97 98	*97 98	*97 98	*97 98	------	Firestone Tire & Rubber.10	19 3/4 July 7	33 1/8 Jan 7	24 1/2 Dec	37 Dec
	19 3/4 19 3/4	19 3/4 20	20 20 7/8	*20 3/8 20 1/2	20 1/8 20 1/8	2,000	Firestone Tire & Rubber pf.100	69 7/8 June 18	87 7/8 Mar 24	83 3/8 Dec	89 3/8 Dec
	72 1/8 73	72 3/8 73	*73 74 1/2	73 1/2 74 1/2	73 3/8 73 3/8	1,000	First National Stores.No par	46 June 23	61 3/8 Jan 30	44 1/2 Nov	90 Sept
	50 5/8 50 5/8	50 51	51 1/2 51 1/2	50 52 7/8	52 3/4 52 7/8	6,200	Fisk Rubber.....No par	23/8 June 17	51/2 Apr 2	2 1/8 Dec	20 1/8 Jan
	2 3/8 2 1/2	2 3/8 2 1/2	2 3/8 2 1/2	2 3/8 2 1/2	2 3/8 2 1/2	5,000	1st preferred.....100	6 1/2 June 19	21 Apr 2	8 Dec	72 1/2 Jan
	7 1/4 7 1/4	7 7 1/4	7 1/8 7 1/4	7 1/4 7 1/4	7 1/8 7 1/4	520	1st pref convertible.....100	6 1/2 June 18	21 3/4 Apr 11	8 Dec	82 1/2 Jan
	9 3/8 9 3/8	9 3/8 9 3/8	9 3/8 9 3/8	9 1/8 9 1/4	*9 1/8 9 1/2	250	Florsheim Shoe class A.No par	40 June 25	52 7/8 Mar 21	38 Nov	54 Jan
	*40 43	*40 1/4 43	*40 1/2 44	*41 3/4 43 1/2	*41 1/2 44	------	Preferred 6%.....100	95 1/2 Apr 12	100 Feb 3	90 1/2 Oct	102 1/2 Jan
	*96 99	*96 100	*96 100	100 100	*98 100	100	Follansbee Bros.....No par	25 June 23	50 7/8 Mar 25	32 1/8 Nov	82 3/4 Aug
	*25 1/4 26	*25 1/4 26 3/4	25 1/8 25 1/2	25 25	*24 26	1,000	Foster-Wheeler.....No par	60 1/2 Jan 3	104 1/2 June 4	33 Nov	95 Sept
	75 1/4 78 1/4	75 78 1/2	78 1/2 80 3/4	78 1/2 81 7/8	80 82 7/8	27,300	Foundation Co.....No par	11 June 19	28 3/4 Apr 14	12 3/8 Nov	69 5/8 Apr
	13 1/8 13 1/8	*12 1/8 13	*12 1/4 13 1/2	12 1/8 12 1/8	*12 13 1/2	200	Fox Film class A.....No par	16 1/8 Jan 3	57 3/8 Apr 25	19 1/8 Dec	105 5/8 Sept
	39 1/2 40 1/2	38 1/2 39 7/8	39 1/2 40 1/4	39 40 7/8	40 1/4 41 3/8	24,600	Freeport Texas Co.....No par	37 June 17	55 1/2 Apr 11	23 3/4 Nov	54 7/8 Jan
	39 1/4 40	38 3/4 39	38 5/8 40 1/4	39 3/4 42 3/4	41 1/2 42 1/8	7,100	Freeport Texas Co.....No par	85 Feb 14	95 1/2 Mar 6	32 1/2 Nov	107 1/2 May
	*88 1/2 90	*88 1/2 90	*88 1/2 90	*88 1/2 90	*88 1/2 90	------	Fuller Co prior pref.....No par	5 1/8 June 23	11 3/4 Apr 9	5 Oct	33 7/8 Feb
	*7 7 1/2	*7 1/4 7 1/2	7 1/8 7 1/4	7 3/4 9	9 7/8 11 1/2	6,600	Gabriel Snubber A.....No par	67 June 30	80 Mar 28	65 1/8 Nov	83 1/2 July
	*68 69	68 68	*67 68	*67 68	*67 68	100	Gamewell Co.....No par	21 2/8 June 16	7 4/4 Feb 18	3 Dec	25 Jan
	*2 3/4 3	2 3/4 2 3/4	2 7/8 2 7/8	*2 5/8 2 7/8	2 7/8 2 7/8	300	Gardner Motor.....5	7 July 8	16 1/2 Feb 18	---- ----	---- ----
	7 1/2 7 5/8	7 7 1/8	7 1/4 7 3/4	7 7/8 8	*8 1/4 9	4,300	Gen Amer Investors.....No par	88 1/2 June 25	105 Apr 25	---- ----	---- ----
	*90 99 3/4	*90 99 3/4	*90 95	*91 95	*90 3/8 95	------	Preferred.....100	78 1/4 July 8	111 7/8 Apr 4	75 Nov	123 1/2 Oct
	81 83 3/8	78 1/4 81	80 1/4 81 7/8	80 84 3/4	83 1/8 84 3/4	19,100	Gen Amer Tank Car.No par	385/8 June 25	71 1/2 Apr 7	42 1/4 Nov	94 3/4 Aug
	42 1/4 42 7/8	41 1/2 42 3/4	42 1/2 43 3/4	42 1/8 44 1/2	43 3/4 44	4,600	General Asphalt.....100	105 Mar 4	125 Jan 15	121 Nov	140 Feb
	*---- 114	*---- 114	*114 ----	*---- 114	*---- 114	------	Gen Baking pref.....No par	15 1/8 June 24	38 1/2 Feb 15	24 Nov	69 3/4 June
	22 1/2 22 3/4	22 23 1/4	22 1/2 23	22 1/2 23	23 23	4,300	General Bronze.....No par	13 1/2 July 7	34 1/2 Mar 7	23 Nov	61 Feb
	13 1/2 14	14 14	*14 15	*13 3/4 15	13 3/4 14	700	General Cable.....No par	32 June 27	74 3/8 Feb 5	63 1/8 Dec	120 1/2 Feb
	*34 1/4 40	*34 1/4 40	*34 1/2 40	35 1/4 35 1/4	*36 40	100	Class A.....No par	40 3/4 June 25	61 Mar 7	42 Oct	74 Feb
	*45 *48 1/8	*45 1/2 47 1/2	*47 47 1/2	47 3/4 47 3/4	*47 47 3/4	100	General Cigar Inc.....No par	62 5/8 June 25	95 3/8 Apr 10	168 1/8 Nov	403 Aug
	65 66 3/8	64 1/2 66 1/2	66 1/2 68	66 1/8 69 1/4	67 3/4 69 1/8	303,500	General Electric.....No par	11 3/8 Jan 2	17 3/8 Apr 5	11 Jan	118 Feb
	115 3/8 113 1/4	113 1/4 113 1/4	113 3/8 113 1/4	111 2 113 1/4	113 1/4 113 1/4	4,300	Special.....10	44 1/8 Jan 17	61 1/4 May 1	35 Oct	77 7/8 July
	53 54	53 54	54 54 1/2	53 3/4 55	54 3/8 55 1/2	24,400	Gen Foods.....No par	8 June 17	18 3/8 Apr 10	---- ----	---- ----
	10 10 1/4	9 3/8 10	9 3/4 9 7/8	9 3/8 10 1/4	9 3/4 10 1/8	12,000	Gen'l Gas & Elec A ----No par	78 June 25	106 1/2 Apr 16	---- ----	---- ----
	81 82 1/4	*80 81	*78 7/8 81	*80 82	*80 82	200	Conv pref ser A.....No par	115 Mar 19	122 Apr 2	111 1/2 July	135 Feb
	*115 120	*115 120	*120 120	*115 120	*115 120	30	Preferred A (8).....No par	100 July 8	111 Apr 9	99 Oct	116 1/2 Jan
	*102 103	100 102	*100 1/8 102 1/2	100 1/8 100 1/8	*100 1/8 102 1/2	40	Preferred A (7%).....No par	40 1/8 June 25	59 3/8 Apr 12	50 Oct	89 1/8 Jan
	42 1/2 43	42 1/2 43 3/4	*42 1/4 43 7/8	43 5/8 43 5/8	43 3/4 44 7/8	1,200	General Mills.....No par	89 June 30	95 Mar 22	87 3/4 Dec	100 Jan
	89 1/2 89 1/2	89 3/4 89 3/4	89 1/2 89 1/2	89 89	90 90	600	Preferred.....100	37 1/2 Jan 16	54 1/4 Apr 10	33 1/2 Oct	91 3/4 Mar
	38 7/8 39 5/8	38 7/8 41	40 1/2 41 1/2	40 42 3/4	41 3/8 42 3/4	232,200	General Motors Corp.....10	117 1/8 Jan 24	131 1/2 May 8	112 Nov	126 1/2 Jan
	x124 3/4 124 7/8	124 7/8 125	124 7/8 125	125 125	125 125 1/4	7,700	7% preferred.....100	24 7/8 July 8	41 3/8 Apr 14	30 Oct	52 Jan
	25 25	24 7/8 24 7/8	*24 1/2 25	25 25	24 7/8 24 7/8	700	Gen Outdoor Adv A.....No par	8 1/8 July 10	21 3/4 Apr 3	---- ----	---- ----
	*9 9 1/2	9 9	8 5/8 9	8 1/8 8 1/2	8 5/8 10	2,200	Common.....No par	30 1/8 June 18	52 7/8 Apr 7	20 Nov	98 Aug
	32 1/2 32 1/2	*32 5/8 33 1/2	33 1/2 33 1/2	34 34 7/8	34 7/8 35 3/4	1,600	Gen Public Service.....No par	75 1/8 June 25	106 7/8 Mar 28	70 Oct	126 1/2 Aug
	*77 80	*77 80	*77 81	80 80 7/8	80 7/8 80 7/8	800	Gen Ry Signal.....No par	65 1/4 June 18	90 Mar 28	54 Oct	88 1/2 Aug
	66 1/8 66 1/4	66 66 1/4	66 66 3/4	65 1/2 67 3/4	66 1/8 67 3/8	3,900	General Refractories.....No par	30 June 18	51 1/4 Apr 10	---- ----	---- ----
	31 32 3/4	30 31 1/4	30 7/8 32	31 3/4 32 5/8	31 3/4 32 5/8	15,500	Gen Theatres Equip.....No par	58 July 8	106 1/8 Jan 16	80 Nov	143 Oct
	58 1/2 63 3/4	58 62 1/4	61 64 1/4	62 3/4 67 1/2	66 1/2 69 3/8	77,400	Gillette Safety Razor.No par	11 3/8 June 30	20 7/8 Apr 14	10 1/2 Nov	48 1/8 Jan
	12 12	11 5/8 11 5/8	11 1/2 12	11 5/8 11 5/8	*11 1/4 11 7/8	2,400	Imbel Bros.....No par	66 7/8 Jan 30	82 1/2 Apr 25	56 Dec	94 Oct
	*725/8 73 1/2	*73 1/8 73 1/2	*73 1/8 73 1/2	*72 3/8 78 1/8	*72 5/8 78 1/8	------	Preferred.....100	15 1/8 June 8	38 Mar 20	26 Oct	64 1/8 July
	15 1/2 15 3/4	15 1/8 15 5/8	15 1/2 16	15 7/8 16	15 5/8 16	6,500	Glidden Co.....No par	93 July 8	105 1/8 Mar 27	95 Nov	106 1/8 Apr
	*87 1/8 94	93 93	*92 1/2 93	*84 93	*84 93	10	Prior preferred.....100	8 1/4 June 26	19 Feb 7	9 1/8 Nov	66 Feb
	10 1/4 11 7/8	10 3/8 11 1/4	11 1/4 12	11 1/2 12 1/8	11 1/2 12	15,900	Gobel (Adolf).....No par	34 1/2 June 18	47 3/8 Apr 28	31 1/2 Oct	82 Jan
	37 1/4 38 1/8	37 1/4 38 7/8	38 3/4 40 1/4	38 3/4 40 1/8	39 40 1/2	27,600	Gold Dust Corp v t c.No par	22 1/2 June 18	58 1/2 Mar 25	38 1/4 Dec	105 3/4 Jan
	24 1/8 25 7/8	25 25 1/8	25 1/8 26	25 3/8 26 3/8	24 7/8 26 1/4	9,600	Goodrich Co (B F).....No par	78 June 30	104 1/2 Mar 28	95 1/2 Dec	115 1/8 Feb
	*81 90	*81 90	81 1/4 83	*81 86	*81 86	200	Preferred.....100	54 7/8 June 27	96 3/8 Mar 31	60 Oct	154 1/2 Mar
	55 3/8 57	56 57	56 1/2 58	57 3/8 62	60 5/8 61 7/8	8,600	Goodyear T & Rub.....No par	90 Jan 3	102 1/4 Apr 30	87 Nov	104 7/8 Feb
	93 93	93 93	*92 95	92 7/8 93	*92 1/2 93 1/8	1,200	1st preferred.....No par	8 1/2 June 18	28 7/8 Mar 8	14 Nov	60 Apr
	10 11	10 1/8 10 1/8	*10 11	*10 1/4 11	11 11	600	Gotham Sil Hos.....No par	70 Jan 10	82 1/2 Apr 4	68 Dec	101 1/4 Jan
	*72 80	*72 80	*72 80	74 74	*72 1/2 80	200	Preferred.....100	6 June 19	15 3/8 Apr 23	4 Oct	14 May
	6 3/4 6 3/4	*6 3/4 7	7 9 5/8	8 1/4 8 1/4	*8 9 1/4	1,200	Gould Coupler A.....No par	5 3/8 June 19	13 3/8 Apr 1	7 1/2 Oct	54 Jan
	6 6	5 3/8 6	5 3/4 6	6 6	*6 7	3,900	Graham-Paige Motors.No par	5 1/2 June 24	10 3/4 Apr 1	7 Nov	49 1/2 Jan
	*7 7 3/8	*6 1/4 7	*6 1/4 7	*6 1/4 7	*6 1/4 7	------	Certificates.....No par	18 June 28	59 7/8 Apr 2	46 1/4 Nov	102 7/8 Mar
	21 1/2 21 7/8	21 21 7/8	21 7/8 21 7/8	21 1/2 21 1/2	21 1/2 21 3/4	2,500	Granby Cons M Sm & Pr.100	30 June 25	52 Apr 2	32 1/2 Dec	44 7/8 Dec
	31 31	*30 32	*31 32	32 32	*31 1/8 32 3/4	200	Grand Silver Stores.....No par	33 1/2 Feb 6	45 1/2 Mar 1	33 Dec	96 1/2 Mar
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Grand Stores.....100	10 June 17	20 5/8 Feb 13	9 1/8 Nov	32 7/8 Jan
	13 1/8 13 1/8	12 1/4 12 1/2	12 1/4 13	13 13 3/8	14 14	1,300	Grand Union Co.....No par	34 3/4 June 18	43 1/2 Apr 10	30 Oct	54 3/8 Jan
	*36 36 1/2	36 36	37 37	*36 1/2 38	37 1/4 37 1/4	500	Preferred.....No par	33 July 9	50 3/8 Apr 3	32 Nov	63 3/4 Sept
	35 35	*33 34	33 33	*33 34 3/4	*33 34 3/4	200	Granite City Steel.....No par				

* Bid and asked prices; no sales on this day. z Ex-dividend. b Ex-dividend ex-rights. y 3 additional shares for each share held.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 5.	Monday July 7.	Tuesday July 8.	Wednesday July 9.	Thursday July 10.	Friday July 11.	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 1929. 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
	30¼ 30¼	30¼ 30½	30¾ 31¼	30¾ 31⅞	31¾ 31¾	1,900	Grant (W T)—No par	29 June 18	43 Jan 9	32½ Dec	144⅝ Feb
	20 20⅜	20 20	20 20	20 20	19⅛ 20	4,100	Gt Nor Iron Ore Prop—No par	18 June 23	25⅝ Mar 25	19 Oct	39¼ Feb
	20½ 21	20¼ 20½	*20½ 21	21 21	20⅜ 20⅞	1,200	Great Western Sugar—No par	20 June 25	34½ Jan 16	28 Nov	44 Jan
	*112½ 117	*112½ 117	115 115	114½ 116	114 116½	400	Preferred—100	110⅝ May 27	120 Mar 14	105 Nov	119½ Feb
	13½ 15¼	12¼ 13¾	13 13⅞	12⅞ 13⅞	13 13¾	83,800	Grigsby-Grunow—No par	12¼ July 8	28 June 2	14¼ Nov	70 Sept
	*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1	------	Guantanamo Sugar—No par	⅛ Mar 7	4 Feb 4	1 Nov	5½ Jan
	*37 40	37⅛ 37⅛	38¼ 38⅜	*37½ 38	*37 38	500	Gulf States Steel—100	37⅛ July 8	80 Feb 19	42 Nov	79 Mar
	*95 100	*95 100	*95 100	100 100	*98½ 100	100	Preferred—100	98⅛ Jan 17	109 Apr 30	99¾ Dec	109 Feb
	32 32	32⅛ 32¼	31 32	30 30½	*30 30½	610	Hackensack Water—25	26 Jan 4	34½ July 3	23½ Nov	35 Aug
	28 28	27½ 28	*27½ 27¾	27¾ 27¾	*27½ 27¾	50	Preferred A—25	26 Jan 6	29 Apr 17	26 Jan	30 Aug
	15½ 16¼	15 15⅛	15⅝ 16¼	15⅛ 16⅝	15⅝ 15¾	3,500	Hahn Dept Stores—No par	12⅝ Jan 2	23¼ Apr 17	12 Oct	56¾ Jan
	80⅜ 80¾	*80⅛ 81	*80⅛ 81	*80⅛ 81	81 81	900	Preferred—100	71⅛ Jan 3	86½ Apr 17	71¾ Dec	115 Jan
	22 22	22 22¼	22⅜ 22½	22½ 22⅝	*21¾ 23½	900	Hall Printing—10	21 June 17	31¾ Mar 25	27 Dec	29⅞ Dec
	*105 ----	105 105	105 105	*103½ 105	*103½ 105	40	Hamilton Watch pref—100	99 Jan 7	105 July 8	99 Nov	105⅝ Jan
	90 90	90 90	*90 90¼	90 90	*90 90½	180	Hanna pref new—No par	85 Jan 16	98 Apr 14	---- ----	---- ----
	50½ 52	50 50	50 50	51 51	*51 53	900	Harbison-Walk Refrac—No par	50 June 27	72¼ Apr 21	54 Jan	87⅞ Oct
	*12½ 13	*12 12¾	*12¼ 12¾	12¾ 12¾	*12 12¾	100	Hartman Corp class B—No par	10½ June 23	20 Feb 5	13 Oct	41⅞ Aug
	*21⅜ 21⅞	*21⅜ 21¾	*21⅜ 21⅞	*21⅜ 21⅞	*21⅜ 21⅞	------	Class A—No par	20½ Jan 17	23¼ May 24	16⅞ Oct	31 Sept
	*49½ 52	*49½ 52	*50½ 52	*50½ 52	*50½ 52	------	Hawaiian Pineapple—20	54 Jan 14	61 Feb 13	55 Dec	72⅛ Aug
	6⅜ 6⅜	6 6¼	5⅞ 6	5⅞ 6⅜	6⅜ 6⅜	2,800	Hayes Body Corp—No par	5⅝ June 18	17¾ Apr 4	5½ Nov	68⅜ May
	*80 84	*79⅛ 84	*80 84	*80 84	*80 84	------	Helme (G W)—25	77½ June 19	92⅝ Feb 19	84 Nov	118½ Jan
	*21½ 23	21½ 21½	21⅛ 21⅜	*21 26	*21 26	300	Hercules Motors—No par	20½ June 23	31 Apr 11	21⅛ Dec	33⅛ Oct
	86½ 86½	85 88	87½ 88½	89 91½	91 93½	6,100	Hershey Chocolate—No par	70 Jan 2	109 May 28	45 Nov	143⅞ Oct
	93⅛ 93⅛	*92¾ 94	94 94	93½ 94½	95 95⅜	1,000	Preferred—No par	83⅛ Jan 2	108¾ June 3	60⅝ Nov	143¼ Oct
	*107 ----	*107½ 110	*107½ 111	*107 ----	*107 ----	------	Prior preferred—100	104¼ Feb 21	107¼ June 27	104 Jan	106⅜ Oct
	*14 17	*14 16	*13 17	*13 17	*14 16	------	Hoe (R) & Co—No par	12 June 21	25¼ Feb 27	12⅜ Dec	33 Aug
	31⅛ 31⅛	31 31¼	31 31	*32¼ 35⅜	32 33	800	Holland Furnace—No par	26¼ Jan 14	41¼ Mar 28	21 Nov	51 Mar
	*7 8½	*6½ 7½	*6½ 7½	*6½ 7½	6½ 6½	100	Hollander & Sons (A)—No par	5 June 18	12⅝ Jan 29	13½ May	24⅝ Aug
	*76 79½	*76 79½	79½ 79½	*76 79	76 76	300	Homestake Mining—100	74½ May 5	80 Feb 1	65 Nov	93 Aug
	10½ 10⅝	10⅜ 10½	10½ 10⅜	10¼ 10¾	10½ 11	5,200	Houdaille-Hershey cl B—No par	9⅞ June 28	29 Feb 5	13 Nov	52¾ May
	*62 64⅜	*62 64½	62⅜ 64¼	*62 63¼	*62½ 64	800	Household Finance part pf—50	49 Mar 5	64¼ July 9	45 Aug	52¼ Sept
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	70¼ 73⅛	69 73	73⅜ 76	72⅝ 77¾	75¼ 78¼	56,800	Houston Oil of Tex tem ctfs 100	52¼ Jan 17	116⅞ Apr 25	26 Oct	109 Apr
	27 27	*26 29	27 27	27½ 28½	28¾ 28¾	1,500	Howe Sound—No par	25⅛ June 18	41⅞ Feb 7	34¾ Nov	82½ Mar
	30 30½	30⅛ 31	31¼ 32½	31¼ 32⅜	31¾ 32⅜	9,900	Hudson Motor Car—No par	25⅜ June 25	62⅞ Jan 6	38 Nov	93½ Mar
	13⅞ 14	13¾ 14	13⅞ 14	14 15⅛	14¼ 14⅜	6,400	Hupp Motor Car Corp—10	13 June 28	26⅜ Apr 11	18 Nov	82 Jan
	20⅝ 20⅞	20⅜ 21	21¼ 22	21⅛ 21¾	21½ 22	4,400	Independent Oil & Gas—No par	19⅜ June 25	32 Apr 7	17¾ Oct	39⅜ May
	4⅞ 4⅞	5 5	5 5	4⅞ 4⅞	5 5	1,600	Indian Motocycle—No par	4½ June 18	17 Mar 4	3½ Oct	32½ Jan
	*22 50	*22 45	*22 40	*22 49	*22 49	------	Preferred—100	22 June 18	87½ Mar 3	25 Nov	95¾ Feb
	10½ 11	10⅜ 10½	11 11⅜	11 12⅛	11⅛ 12¼	29,800	Indian Refining—10	8¾ June 18	28⅜ Mar 22	13⅜ Oct	53 Aug
	10⅜ 10¾	10⅜ 10⅜	11 11⅜	11 11½	11¼ 11⅞	6,600	Certificates—10	8⅛ June 18	27¾ Mar 22	11½ Oct	51¼ Aug
	85⅜ 85⅜	*81 85	85 90	91½ 92½	*88½ 89	900	Industrial Rayon—No par	73 June 30	124 Jan 10	68½ Nov	135 Jan
	198 212	185 195	194 195	195 201½	205 205	3,500	Ingersoll Rand—No par	154¼ Jan 8	239 Apr 24	120 Jan	223½ Oct
	*68⅝ 74	70 70⅛	*70⅜ 74	*70⅜ 74	*70⅜ 74	200	Inland Steel—No par	68 June 25	98 Mar 11	71 Dec	113 Aug
	*15 15¼	14⅝ 15⅜	15⅛ 15⅜	15⅞ 16	15⅛ 15⅛	1,700	Inspiration Cons Copper—20	12½ June 18	30⅞ Feb 7	22 Oct	66½ Mar
	10⅜ 10⅜	10¼ 10½	10½ 10⅜	10⅜ 10⅜	10 10½	2,400	Insuranshares Corp—No par	10 July 11	17⅜ Mar 10	12 Dec	16 Nov
	4 4	*3¾ 4	*3½ 4	*3½ 4	3⅝ 3⅝	200	Intercont'l Rubber—No par	3⅝ June 24	7½ Apr 1	2 Nov	14¼ Jan
	18½ 18¾	18½ 18½	18½ 19	19 19	*18½ 19½	1,100	Interlake Iron—No par	15⅜ June 23	28⅞ Apr 2	---- ----	---- ----
	6 6¼	6 6	6 6	6 6	6 6	2,000	Internat Agricul—No par	4½ Jan 2	8½ Apr 7	4 Oct	17⅞ Jan
	*56 60	*56 60	*57 60	*57 62	*57 62	------	Prior preferred—100	52¼ June 23	67¼ Apr 9	40 Nov	88½ Jan
	171 171	165 168	170 172½	168½ 175	174¾ 175¾	2,200	Int Business Machines—No par	152½ Jan 18	197½ May 28	109 Nov	255 Oct
	61 61½	60¾ 60¾	61 63	62¼ 66	64¾ 64¾	2,400	International Cement—No par	55¾ Mar 6	75⅜ Apr 2	48 Nov	102¾ Feb
	5⅞ 6	5⅝ 5⅞	5⅞ 6⅜	5⅞ 6	5⅞ 6	9,500	Inter Comb Eng Corp—No par	5 Jan 2	14½ Mar 26	4¼ Dec	103½ Feb
	57 59	57½ 59⅜	58½ 62	60⅛ 61½	60 63	4,400	Preferred—100	30 Jan 2	78 Apr 1	18½ Dec	121 Feb
	78⅜ 81¼	78⅞ 80⅞	80¼ 81⅜	79½ 83	80⅛ 82	18,200	Internat Harvester—No par	76 June 21	115¾ Apr 16	65 Nov	142 Aug
	*142¼ 142½	142¼ 142¼	*142¼ 143	142¼ 142¼	142¼ 142¼	300	Preferred—100	140½ Feb 10	144½ Mar 14	137 Aug	145 Jan
	34⅛ 35¼	34⅛ 35	35 35¾	35⅜ 36	36 36⅞	3,700	Int Hydro-El Sys cl A—No par	31⅛ June 18	54 Apr 11	23 Nov	59½ Sept
	73 73½	73 74	73¼ 74	73¾ 73⅞	74 74¾	3,800	International Match pref—35	65½ Jan 3	92 Apr 24	47 No	102½ Jan
	20 20	*20 20½	20½ 21	20⅝ 22	21⅝ 22	5,900	Int Mercantile Marine ctfs 100	19 June 18	33 Apr 17	18⅛ Nov	39⅛ Oct
	23 24	22¾ 23¾	23⅜ 24¼	23⅝ 24½	24 24⅝	75,900	Int Nickel of Canada—No par	21 June 18	44⅜ Apr 4	25 Nov	72¾ Jan
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	*71 73	*71 73	73 75	*70 76½	*70 76½	300	Preferred (7%)—100	73 July 3	86 Apr 29	77 Nov	94½ Jan
	19⅞ 21	*19 20	19¼ 19¼	20 21½	20½ 20½	2,600	Inter Pap & Pow cl A—No par	17 June 23	31⅞ Mar 22	20 Nov	44¼ Oct
	*14 18	*14 16	14¼ 14¼	*15½ 16	*15½ 16	300	Class B—No par	11¾ June 18	22¾ Apr 14	12 Nov	33⅞ Oct
	10 10⅛	9⅞ 10	10 10½	10½ 10¾	10¾ 10⅞	2,500	Class C—No par	9 June 21	18 Apr 14	9 Nov	26⅛ Oct
	70 70½	*70 72	70 70	70 70	70½ 70⅞	2,300	Preferred—100	70 July 7	86 Mar 26	77 Nov	95 Oct
	*35 40	*36¼ 38	38 38	39 42⅛	43⅛ 43¼	1,200	Int Printing Ink Corp—No par	35¾ July 2	58¾ Apr 5	40 Nov	68⅜ Oct
	88 88	*84 88	*84 88	88 88	*87 88	50	Preferred—100	88 July 3	101 Apr 12	91⅞ Nov	106 Mar
	37 39⅜	36 37½	37¼ 37¾	37 37⅝	36⅜ 37⅜	24,000	International Salt new—100	36 July 8	45¾ June 20	---- ----	---- ----
	55½ 55½	56 56	55½ 55½	*54 56	*54 57	400	International Shoe—No par	53½ June 25	62 Jan 15	54 Oct	77½ Sept
	*70 75	69 70	*70 75	70 71¼	*66 78	600	International Silver—100	69 July 8	119 Feb 1	95 Nov	159½ Aug
	*107 108	107½ 107½	*107 108	*107 108	*107 108	10	Preferred—100	105 Feb 26	112¼ Feb 17	103¼ Oct	119 Jan
	42½ 43½	42¼ 43⅞	43⅜ 44⅛	42¼ 44⅝	43⅝ 44⅞	42,700	Internat Telep & Teleg—No par	40⅛ June 23	77⅜ Apr 24	53 Nov	149¼ Sept
	20 20¼	20 20	20 20	20 20	20⅛ 21⅜	1,600	Interstate Dept Stores—No par	18 June 17	40 Feb 4	25⅛ Oct	93½ Jan
	*67¾ 74¼	*67⅝ 74¼	*68⅛ 74¼	*68⅛ 74¼	*68⅛ 74¼	------	Preferred ex-warrants—100	67⅝ June 28	75¼ Feb 6	74 Dec	97 May
	25 25	*23 25	*25 26	*23 25	*23 25	500	Intertype Corp—No par	23 Jan 2	32 Apr 9	17 Nov	38⅜ July
	15¾ 15⅞	16 16¼	15⅜ 16½	15½ 15½	15½ 15½	1,100	Investors Equity—No par	14 June 19	29 Feb 19	12½ Nov	72½ Aug
	31⅞ 32½	31½ 31½	*31½ 31¾	31½ 31½	*32 32½	400	Island Creek Coal—1	31½ July 8	43 Mar 19	30 Oct	69 Mar
	45½ 45½	*45 47½	45½ 49	48¾ 48¾	49 49	600	Jewel Tea Inc—No par	43 Jan 20	66½ Apr 30	39 Nov	162¼ Feb
	75⅛ 76½	72 75¾	73½ 75⅛	70 75¾	71 75	52,900	Johns-Manville—No par	70 July 10	148⅜ Feb 5	90 Nov	242¾ Feb
	*120¼ 122	*120¼ 122	*120¼ 122	*120¼ 122	*120¼ 122	------	Preferred—100	118¼ Feb 24	123 Mar 21	118 Nov	123 May
	121 121	121 121⅛	121 121	121 122	*121½ 122	230	Jones & Laugh Steel pref—100	118½ Jan 6	123½ Apr 11	117 June	126 Oct
	*1¾ 2	1¾ 1¾	2⅛ 2⅛	2⅛ 2¾	*2 2⅛	1,800	Jordan Motor Car—No par	1⅝ June 28	5½ Apr 9	1½ Oct	16½ Jan
	9⅝ 10	9½ 9½	10 10	9⅞ 9⅞	9¾ 9¾	600	Karstadt (Rudolph)—No par	9½ July 8	13½ Jan 16	10⅞ Nov	13⅞ Nov
	*16¾ 17	17 17	*16⅞ 17	*16½ 17	*16⅞ 17	100	Kaufmann Dept Stores..$12.50	16½ June 25	20½ Mar 7	17¼ Dec	37⅛ Feb
	25¼ 25¼	24½ 24½	25½ 25½	*26 26¼	*24½ 26¼	300	Kayser (J) Co v t c—No par	24 June 21	41⅛ Jan 2	30 Nov	58½ July
	*---- 49¾	*---- 49¾	*---- 49¾	*---- 49¾	*---- 49¾	------	Keith-Albee-Orpheum—No par	21 Jan 8	45 Apr 23	15½ Nov	46 Jan
	*101¾ 109	*101¾ 109	*102½ 110	*105¼ 110	*106 110	------	Preferred 7%—100	85 Jan 7	150 Apr 24	70 Nov	138 Jan
	3⅝ 4	3½ 3⅞	3¼ 3½	*3⅜ 3½	3½ 3½	1,100	Kelly-Springfield Tire—No par	3 June 18	6⅛ Apr 10	3 Dec	23⅞ Jan
	25¾ 27¾	29⅛ 29½	30 30	30 30	29 29½	230	8% preferred—100	20⅛ Jan 3	42 Jan 24	16 Dec	94⅞ Jan
	*---- 35	*31 36	*---- 35	*---- 35	*---- 35	------	6% preferred—100	29 Jan 2	55 Jan 25	26 Dec	100 Feb
	26¼ 26¼	*25½ 26½	27 27	27 28	27⅝ 29½	2,900	Kelsey Hayes Wheel—No par	22⅛ Jan 3	39½ Apr 11	18⅝ Nov	59¾ May
	16⅛ 17	15⅞ 16⅝	16¼ 16¾	16⅛ 17⅛	16½ 17⅜	37,400	Kelvinator Corp—No par	7½ Jan 2	26⅜ Apr 25	5 Oct	19¼ Feb
	*---- 76	*---- 76	*---- 76	*---- 76	*---- 76	------	Kendall Co pref—No par	72 June 27	89 Mar 21	75 Nov	96 Feb
	38 38½	38 38⅜	38 38¾	38¼ 38¾	37¾ 38⅞	28,100	Kennecott Copper—No par	37½ June 25	62¾ Feb 7	49⅜ Nov	104⅞ Mar
	*49 53	*50¼ 54	*50 53½	*51½ 53½	*51½ 53½	------	Kimberley-Clark—No par	48¼ June 21	59 Mar 31	45¼ May	57⅜ Oct
	*26 28	*25 26	*25 26	*25 26	*25 26	------	Kinney Co—No par	20 Jan 29	40⅛ June 4	21½ Nov	44½ July
	85 85	*83 85	*83 85	85 85	*83½ 85	220	Preferred—100	83 June 20	97 Apr 17	80 Oct	109¾ Mar
	2¾ 3⅛	2⅞ 2⅞	2¾ 2⅞	2¾ 2⅞	2⅞ 2⅞	5,100	Kolster Radio Corp—No par	1¾ Jan 18	8½ Apr 14	3½ Dec	7⅜ Jan
	49 49⅛	48⅝ 48⅝	*49 50	---- ----	---- ----	300	Kraft Cheese—No par	38⅛ Jan 6	55⅛ June 2	27 Nov	76¼ Oct
	*111⅛ ----	*111⅛ ----	*111⅛ ----	---- ----	---- ----	------	Preferred—100	98 Feb 6	111 June 5	95 Apr	105⅞ Oct
	27½ 27⅝	27⅛ 27½	27⅛ 27⅞	27⅝ 28⅜	27⅜ 27¾	7,100	Kresge (S S) Co—10	26¼ June 17	36¾ Jan 2	28 Nov	57½ Mar
	53¼ 54⅝	*54 54⅞	54⅞ 56⅝	57¼ 58⅜	*52½ 59	1,800	Kress Co—No par	50 June 24	70 Jan 24	53¼ Nov	114 Jan
	27⅞ 28¼	27⅜ 27⅞	27¾ 28¼	28 28⅝	28½ 28⅝	23,700	Kreuger & Toll—No par	23⅝ Jan 2	35⅜ Apr 10	22⅛ Nov	46⅜ Mar
	24⅜ 26	24 25⅛	24⅞ 26¼	25 25⅝	25¼ 25⅝	13,000	Kroger Grocery & Bkg—No par	21 June 18	48⅛ Jan 23	38¼ Nov	122½ Jan
	25 25	25 25	25 25	*24½ 25	*24 25	500	Lago Oil & Transport—No par	21¼ Jan 11	26½ Apr 7	16½ Nov	38⅝ June
	81½ 84	79 81⅞	81⅞ 83	81⅞ 83⅜	82⅛ 83⅜	11,600	Lambert Co—No par	76½ June 18	113 Apr 1	80⅛ Nov	157¼ Mar
	5 5	5 5	*4⅞ 5	5 5	5 5	2,300	Lee Rubber & Tire—No par	4⅝ June 17	11 Mar 25	5 Oct	25 Jan
	30 31½	30 30	30⅛ 30⅛	30 30¼	*30¼ 32	1,100	Lehigh Portland Cement—50	30 July 7	42 Apr 1	30 Nov	65 Feb
	*104 107¼	106 106	*106⅛ 107¼	*106⅛ 107¼	*106⅛ 107¼	60	Preferred 7%—100	105 Jan 2	108½ May 24	100 Nov	110⅜ May
	*81⅜ 91⅜	81⅜ 81⅜	91⅜ 91⅜	*87⅜ 93⅜	91¼ 93⅜	1,200	Lehigh Valley Coal—No par	71¼ June 18	17½ Mar 17	10 Oct	32 Oct
	*21 23	*20 23	*22 23	*22½ 23	*22 23	------	Preferred—50	22⅛ June 36	37½ Mar 19	31 Dec	44¾ July
	25 26	25¼ 25¼	*23 27½	26 26¼	27 27	800	Lehn & Fink—No par	22¼ June 25	36 Apr 14	28 Nov	68½ Feb
	*19½ 21	20 20	*19½ 21	*19½ 21	*19½ 21	100	Libby-Owens Glass—No par	19½ June 25	31½ Mar 29	17 Oct	43 Aug
	*87 91	86½ 87	89 89	*91 93	91 93	600	Liggett & Myers Tobacco—25	85 June 18	113¾ Apr 1	80¼ Nov	106 Oct
	87¼ 89½	87 89	90 90¾	90 91⅞	91 92⅜	7,900	Series B—25	85 June 25	114⅜ Apr 1	80 Nov	106¼ Oct
	23⅛ 23⅛	23 23	24 24	*23¾ 24½	*23¾ 24	300	Lima Locomot Works—No par	20 June 18	42¼ Feb 15	30 Nov	57¾ July
	*37½ 38	*37½ 38	37¼ 37½	*37½ 38	37½ 38	300	Link Belt Co—No par	37 June 25	45⅝ Feb 21	37⅜ Nov	61 Feb
	64 65½	65 67½	67⅜ 68⅞	67¼ 69½	67½ 69⅜	10,000	Liquid Carbonic—No par	52¾ Jan 3	81⅞ Mar 28	40 Oct	113⅞ Jan
	62¾ 64½	62⅝ 65⅜	64½ 66	64¼ 67¾	65⅝ 67⅜	35,700	Loew's Incorporated—No par	42⅛ Jan 2	95¼ May 14	32 Oct	84½ Feb
	*100½ 106	101 103	*101½ 104½	*101¼ 104½	*101 104½	600	Preferred—No par	85⅜ Jan 17	112⅜ June 3	80 Oct	110¾ Jan
	*93¼ 94½	*93½ 94½	*93⅝ 94½	*93¾ 94½	*93¾ 94½	------	Preferred ex-warrants—No par	78⅜ May 5	96½ May 24	80¾ Nov	95 Mar
	3½ 3½	3⅜ 3⅝	3⅝ 4⅜	4 4	4 4⅛	8,600	Loft Incorporated—No par	3 June 18	6⅝ Feb 19	3⅛ Dec	11½ Apr
	*7⅝ 9⅞	*7⅝ 9⅞	*7⅝ 9⅞	*7⅝ 12	*7⅝ 8	------	Long Bell Lumber A—No par	8 June 10	15¾ Mar 22	12 Dec	32½ Jan
	*58 59½	59 59⅞	60 60⅞	60⅞ 62	61 61¾	7,400	Loose-Wiles Biscuit—25	50½ Jan 4	70¼ Apr 2	39⅛ Nov	87⅝ Sept
	17⅛ 18	17⅛ 17¾	17¾ 18⅛	17¾ 18½	18¼ 18½	9,800	Lorillard—25	16⅛ Jan 2	28⅛ Mar 3	14¼ Oct	31½ May
	8⅛ 8⅝	8⅛ 8⅛	8⅛ 8¾	8⅛ 8⅛	8⅛ 8¼	2,300	Louisiana Oil—No par	8 Feb 28	12 Apr 28	7 Oct	18 Jan
	*80 90	*80 90	*80 90	*80 90	*80 90	------	Preferred—100	80⅛ June 18	89½ Feb 6	80 Nov	100¼ Feb
	35 35⅜	34¼ 35	35½ 35½	35 36	35⅝ 36⅜	2,600	Louisville G & El A—No par	33 June 23	51¼ Apr 25	28 Oct	72⅝ Sept
	24⅞ 24⅞	23¾ 24⅜	24 24½	24 24⅞	25 25⅜	6,200	Ludlum Steel—No par	22 June 25	44⅞ Mar 12	22 Nov	108⅞ July
	*78⅞ 90	78⅞ 78⅞	*65 85	*65 85	*65 85	100	Preferred—No par	78⅞ July 8	99¾ Mar 18	76 Nov	18 June
	*26 29¼	*26 28⅞	*26 26½	25¼ 26¼	*25⅛ 28⅞	600	MacAndrews & Forbes—No par	24¼ June 19	39¾ Apr 3	30¼ Oct	46 Jan
	50 51¼	50⅛ 51	51½ 51½	52½ 54⅞	54 55⅞	3,400	Mack Trucks Inc—No par	46¼ June 18	83½ Mar 27	55⅛ Nov	114¾ Feb
	113 114	113¼ 114	115 115	115⅛ 117⅜	117 117⅞	3,300	Macy Co—No par	109 June 25	159¼ Feb 3	110 Nov	255½ Sept

Bid and asked prices; no sales on this day. ¶ Ex-div.-Ex-rights.

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New York Stock Record—Continued—Page 6

For sales during the week of stocks not recorded here, see sixth 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 1929.	
Saturday July 5.	Monday July 7.	Tuesday July 8.	Wednesday July 9.	Thursday July 10.	Friday July 11.			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
	13¼ 13½	13¼ 13¼	13½ 14¼	13½ 14	13½ 13½	2,600	Madison Sq Garden...No par	10¾May 8	15⅜June 6	11⅛ Nov	24 Feb
	*33¾ 34	33⅝ 33⅝	33⅝ 33⅝	*33½ 33⅞	32½ 33½	1,100	Magma Copper...No par	28¾June 19	52¾ Jan 7	35 Nov	82½ Mar
	11⅛ 13	10⅞ 11⅞	11¼ 11⅝	11¼ 12¼	11 11½	17,100	Mallison (H R) & Co...No par	6½May 5	13 July 3	6 Nov	39⅜ Jan
	*1½ 4	1½ 1½	*1⅝ 3	*1⅝ 3	2 2	160	Manati Sugar...100	1½ July 8	8 Jan 29	3 Dec	26 Jan
	*16 24	*16 24	*16 24	15¼ 16	14⅜ 14⅜	90	Preferred...100	14⅜ July 11	50 Jan 28	19⅞ Dec	50½ Jan
	*12 13¼	12 12	*12 14	*12 14	12 14	100	Mandel Bros...No par	12 July 9	15 Jan 14	14 Oct	38⅜ Mar
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Manh Elec Supply...No par	8 June 25	55⅛May 1	19⅞ Nov	37¾ Jan
	14 14	*13 14	*13 14	*13 14	*13 14	100	Manhattan Shirt...25	11⅞June 25	24⅝ Jan 10	19¼ Dec	35⅝ Jan
	*31 32½	*30½ 31½	*30½ 33½	*30½ 33½	*30½ 33½	------	Marlin-Rockwell...No par	30¼June 26	55 Feb 28	30 Oct	89⅞ May
	10 10¼	9⅜ 9⅝	10 10¼	10¾ 10¾	10½ 10¾	1,800	Marmon Motor Car...No par	8⅜June 28	30⅞ Apr 9	19 Nov	104 May
	*3 3½	*3 3¼	3 3	3¾ 3¾	*3½ 4	300	Martin-Parry Corp...No par	3 Jan 6	6 May 19	2½ Nov	18 Jan
	36½ 36½	35¼ 36	36⅝ 38	37⅝ 38⅞	38 38	2,300	Mathieson Alkali Works No par	32⅜June 25	51⅜ Mar 28	29 Oct	218 Feb
	*119 127	*119 127	*119 123	*119 123	*119 123	------	Preferred...100	115 Jan 24	127 Apr 24	120 Jan	125 Jan
	41½ 42	42 42½	43 43	42 42½	42⅝ 43¼	2,900	May Dept Stores...25	40⅛ July 3	61⅜ Jan 31	45½ Dec	108½ Jan
	*13¾ 14	*13¾ 14	*13¾ 14	*13¾ 14	14 14	100	Maytag Co...No par	13¾June 25	23 Mar 26	15⅝ Oct	29½ Aug
	*25½ 29	25½ 25½	*24½ 29	*24½ 29	24½ 24½	200	Preferred...No par	21½June 28	40½ Apr 7	28¼ Dec	49¼ July
	*77 83¼	*77 83¼	*77 80⅜	*77 83¼	*77 80⅜	------	Prior preferred...No par	76 Jan 7	84½ Mar 26	75½ Nov	90⅛ Jan
	*35 39	*38⅜ 40	*38⅞ 40	*38½ 40	*38½ 40	------	McCall Corp...No par	38 June 23	50 Apr 1	39¼ Dec	108 Oct
	*54½ 55	*54½ 55	*54½ 55	*53 55	*53 55	------	McCrory Stores class A No par	60 May 19	74 Jan 2	74 Dec	113¾ Feb
	*57 67	*57 67	*57 67	*57 67	*57 67	------	Class B...No par	57⅜June 12	70 Jan 16	70 Dec	115½ Fe
	*90 94	*90 94	*90 94	*90 94	*90 94	------	Preferred...100	89½May 7	97 Mar 24	86½ Nov	120 Feb
	33 33	*32 34	*32 34	*32 34	*32 34	100	McGraw-Hill Publica's No par	30½June 23	44 Apr 7	30 Oct	48 Feb
	*17¾ 18½	*17¾ 18½	*17¾ 18½	*17¾ 18¼	*17¾ 18⅜	------	McIntyre Porcupine Mines...5	14¾ Jan 2	19½ Apr 23	12½ Nov	23½ Jan
	72¾ 73	72 73	75 76⅜	76¼ 79⅜	77¼ 79½	8,600	McKeesport Tin Plate...No par	61 Jan 2	89½June 4	54 Nov	82 Jan
	22⅛ 23½	22 22	22¼ 22¼	23 23	23 23	1,600	McKesson & Robbins...No par	18⅝June 25	37⅜ Apr 12	21⅛ Oct	59 Mar
	*39 40	38 39	*37⅞ 46	*37⅞ 39	*37⅞ 39	300	Preferred...50	35 June 24	49¼ Apr 8	40 Oct	63 July
	*12¾ 13½	12½ 12½	12⅝ 14	*13¼ 13½	14 14	1,200	McLellan Stores...No par	12 June 30	20¼ Jan 7	18½ Dec	59½ Aug
	*32½ 34½	*32¼ 34½	34½ 34½	35 36½	35 35	700	Melville Shoe...No par	26¼ Feb 8	42 Apr 16	26⅛ Dec	72 Jan
	11 11	10⅜ 11	*10¾ 11	*10¾ 11	10¾ 10¾	500	Mengel Co (The)...No par	10 June 18	23¾ Mar 10	9 Oct	34⅞ Jan
	18⅝ 19⅜	18¼ 19¼	19⅝ 20⅜	19½ 20¾	19⅝ 21	33,300	Mexican Seaboard Oil...No par	16⅛ Jan 18	37 Apr 7	9¼ Oct	69⅜ Jan
	16¼ 16¼	16 16	16⅞ 17¼	16½ 16¾	16¾ 16¾	2,500	Miami Copper...5	15 June 18	33⅞ Feb 6	20 Oct	54½ Mar
	*61¼ 65	*61½ 65	61⅜ 62¼	61⅝ 62¼	63 63¼	1,100	Michigan Steel...No par	53 Jan 6	77 May 12	44 Dec	122⅞ July
	23½ 24¼	23⅝ 23⅞	24⅛ 24½	24⅝ 24¾	24⅞ 24⅞	3,400	Mid-Cont Petrol...No par	22⅛June 18	33 Apr 7	22⅛ Nov	39⅞ Jan
	1 1	1⅛ 1⅛	1⅛ 1⅛	1 1	1 1	1,100	Middle States Oil Corp ctfs...	⅞ Mar 4	2½ Mar 17	¾ Nov	3⅝ July
	*24 25	24½ 25	26 26½	26 26	26¼ 26¼	1,000	Midland Steel Prod...No par	21⅝June 25	53 Feb 28	---- ----	---- ----
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Miller Rubber...No par	37⅜ Jan 23	53⅜ Apr 2	31¼ Dec	28⅞ Mar
	*50 55	*50 55	*50 54	*50 54	54 55	200	Minn-Honeywell Regu...No par	50 July 1	76¾ Mar 19	59 Nov	123¼ Sept
	14 14⅝	13½ 13⅝	14 14	15 15	14 14¾	2,600	Minn-Moline Pow Impl No par	12⅛ Jan 10	28⅞ Apr 17	10 Oct	43⅝ July
	75 77	*70 84	*70 80	79 79	*70 80	500	Preferred...No par	72 Jan 7	92¼May 28	65 Nov	102 July
	17½ 17½	17½ 17½	18 18	*18 19½	18 18	600	Mohawk Carpet Mills...No par	17 June 24	40 Jan 27	35 Nov	80¼ Mar
	*38¾ 39	*37 39	39½ 41	40 41¾	*40 41	2,100	Monsanto Chem Wks...No par	35 June 25	63¾ Apr 21	47 Nov	80⅛ Oct
	33⅜ 34¾	33⅛ 34	33½ 34⅝	33¾ 35½	34⅝ 35⅝	39,400	Mont Ward & Co Ill Corp No par	31 June 25	49⅞ Jan 2	42⅝ Dec	156⅞ Jan
	*6 8	7 7	7 7	*7 7¾	*7⅛ 7¾	200	Moon Motor Car new...No par	3¾ Jan 22	16½ Apr 2	1½ Oct	5 Oct
	53½ 53½	53 53	53 53	*52¼ 53	52½ 52½	500	Morrell (J) & Co...No par	51¾June 23	72 Feb 5	42 Oct	81⅜ Oct
	1⅛ 1¼	1⅛ 1¼	1¼ 1¼	1¼ 1¼	1⅛ 1⅛	1,200	Mother Lode Coalition...No pa	1⅛June 17	2 Jan 2	1½ Oct	6½ Mar
	*3½ 3¾	3¼ 3½	3½ 3½	3½ 3½	3¾ 3⅞	1,900	Moto Meter Gauge & Eq No par	3½ July 2	11⅝ Apr 10	3¼ Oct	31⅜ Aug
	*38½ 41	*38¼ 41	*38½ 41	40¼ 48¼	50 50	1,400	Motor Products Corp...No par	34½June 21	81 Apr 7	36 Nov	206 Mar
	*21½ 22	*21½ 22½	*21½ 22½	*21½ 22½	*21½ 22½	------	Motor Wheel...No par	21 June 17	34 Mar 19	21 Nov	55⅛ Aug
	9½ 10	10½ 11½	13 14⅞	12½ 14⅞	13 13⅜	3,900	Mullins Mfg Co...No par	8 June 18	20¾ Feb 14	10 Oct	81⅞ Jan
	*50 53⅞	*51¼ 57	*54½ 58	*50⅛ 57	*50⅛ 57	------	Preferred...No par	40 July 2	64⅞ Jan 31	55 Dec	102¼ Jan
	*42 47	45 45	*42 45	*42½ 45	*42 45	100	Munsingwear Inc...No par	40⅛June 23	53½ Feb 10	38 Nov	61⅜ May
	14½ 15⅛	*14½ 14⅞	14 14⅞	14⅞ 15½	15½ 15¾	8,700	Murray Body...No par	12½June 17	25¼ Apr 11	14⅞ Nov	100⅞ June
	*41 42½	37¾ 37¾	*40½ 41	39½ 39½	*39 41	200	Myers F & E Bros...No par	35⅝ Jan 2	49½ Mar 25	30 Oct	67½ Oct
	32⅜ 33¾	33 34	33¾ 35	33⅛ 35	34¼ 35⅛	13,400	Nash Motors Co...No par	30⅛June 24	58½ Jan 6	40 Oct	118⅞ Jan
	11⅞ 11¾	11⅛ 11⅜	12⅜ 12½	11⅞ 12	12 12	2,200	National Acme stamped...10	10⅝June 24	26¼ Feb 14	14⅝ Nov	41⅞ July
	*17½ 22½	17½ 17½	*17½ 22½	17½ 17½	*17 20	200	Nat Air Transport...No par	11 Jan 13	39⅜ Apr 14	10 Dec	48¼ May
Stock	9 9⅞	8½ 8½	8½ 8½	8¼ 9	8⅞ 9	4,500	Nat Bellas Hess...No par	8¼ July 10	20 Apr 7	9⅛ Dec	71 Mar
Exchange	---- ----	---- ----	---- ----	---- ----	---- ----	------	National Biscuit...25	177 Jan 2	225¾ Mar 21	140 Nov	236¾ Oct
Closed—	78½ 81¼	77¼ 80¼	81 82½	81½ 84¼	83⅛ 84½	29,800	New...10	71 Jan 2	93 May 29	65¼ Dec	73 Dec
	45¼ 47¼	45⅝ 47¼	45¾ 47	42⅝ 45½	44 45⅜	15,100	Nat Cash Register A w i No par	42⅝ July 10	83½ Feb 3	59 Nov	148¾ Mar
Extra	48⅝ 49¾	48⅜ 49	49¼ 50¼	49⅛ 51	50⅛ 51¼	22,200	Nat Dairy Prod...No par	45¼ Jan 20	62 June 2	36 Oct	86½ Aug
	14¾ 14¾	14⅞ 15	15 15¾	15 15	*14½ 15	1,400	Nat Department Stores No par	14⅝ July 3	24½ Feb 27	20 Dec	37⅜ Mar
Holiday	*85 86½	*86 86½	*86 86½	86 86	*86 86	10	1st preferred...100	86 July 10	90 Jan 27	89 Dec	96 June
	*27 28½	*27 28	27⅞ 27⅞	27½ 28⅜	28 28	900	Nat Distill Prod ctfs...No par	24½June 25	39½ Feb 6	15 Oct	58 June
	*22 23¼	*22 24	*23 24	*22 24	*22 24	------	Nat Enam & Stamping...100	17¼June 14	33½ Mar 1	25½ Dec	62¼ Jan
	129⅝ 130	126 129¼	131¼ 132¾	131½ 133	131 134¼	3,400	National Lead...100	125 June 23	189½ Feb 7	129¼ Nov	210 Oct
	*140⅞ 140¾	*140 140¾	*140 140¾	*140 140¾	*140 140¾	------	Preferred A...100	138⅛ Jan 3	143 May 13	138 Nov	141½ Feb
	*118 119	*118 119	118 118	*118 119	*118 119	10	Preferred B...100	116 Jan 17	119½ July 1	115 Oct	123¾ Apr
	37⅛ 38	36⅜ 37¾	37¼ 38⅜	36⅞ 39¾	39 40¼	66,100	National Pr & Lt...No par	32 Jan 2	58¾ Apr 24	23 Nov	71¾ Aug
	*2 2⅛	2 2	*2 2¼	*2 2¼	*2 2¼	100	National Radiator...No par	1¾ Jan 7	4½ Jan 15	1½ Dec	17 Jan
	*3½ 4½	*3½ 4½	*3½ 4½	*3½ 4½	*3½ 4½	------	Preferred...No par	3 June 25	11 Jan 15	1½ Dec	41 Jan
	102 102	102 102	*100⅞ 110	*102½ 104	103½ 104	800	National Supply...50	100⅞June 27	124¾ Apr 7	98½ Nov	144 Jan
	70½ 72¼	71½ 71½	71¾ 72½	72 72	70½ 72¼	1,600	National Surety...50	30½ Jan 7	98⅜ Mar 22	70¼ Dec	155 Feb
	26½ 26½	*25¾ 26¼	*25¾ 26½	26 26¼	*25½ 26	400	National Tea Co...No par	24 June 19	41⅞ Feb 4	31⅜ Nov	91⅜ Mar
	16¼ 16⅞	16⅛ 16⅜	16 16½	15¾ 16½	15⅝ 16	10,300	Nevada Consol Copper...No par	15½June 18	32⅜ Jan 7	23¼ Nov	62⅞ Mar
	*50 70	*50 70	*50 70	*50 70	*50 70	------	Newport Co class A...50	51 Jan 9	85 Mar 25	43 Mar	103 Sept
	34 34	35¾ 36	36 36	36¼ 36¼	38 38	2,600	Newton Steel...No par	28 June 17	58 Apr 14	35 Dec	113 July
	38½ 39	z37⅝ 37⅝	38½ 39	39 39	39 39	1,500	N Y Air Brake...No par	37⅝ July 8	47 Feb 19	35½ Oct	49¾ Mar
	*30 33	*30 33	*30 33	*30 33	*30 33	------	New York Dock...100	28 June 26	48 Apr 25	33 Nov	58⅜ Feb
	*82½ 90	*82½ 90	*82½ 90	*82½ 90	*82½ 90	------	Preferred...100	80 Feb 8	88½ Apr 24	82¾ July	90 Apr
	101½ 102	101½ 101½	*101 101½	101 101	*101 101½	50	N Y Steam pref (6)...No par	100 Jan 2	104 May 13	93½ Nov	103 Jan
	*112 ----	112 113	111½ 111½	*113 ----	113⅛ 113⅛	30	1st preferred (7)...No par	110 Feb 5	116½ Mar 13	107 Nov	115 Aug
	88⅝ 91¾	87½ 90½	89½ 90⅞	88¾ 94½	92⅜ 94½	143,800	North American Co...No par	87½ July 8	132⅞ Apr 11	66½ Nov	186¾ Sept
	54½ 54½	54½ 55	54¾ 54¾	54⅝ 54⅝	*54⅜ 55	600	Preferred...50	51 Jan 13	57 June 4	48 Nov	54¼ Jan
	*102¼ 103¼	*102¼ 103¼	*102⅞ 103¼	103¼ 103⅜	103½ 103½	400	No Amer Edison pref...No par	100¾ Jan 23	105 May 22	98 Nov	103¾ Jan
	46¼ 46⅜	45¾ 45¾	*46¼ 46⅞	46½ 46½	46 46⅛	900	North German Lloyd......	45 Jan 7	55¾June 11	41½ Dec	64¼ Jan
	*43 47	*43 47	*43 47	*43 47	*43 47	------	Northwestern Telegraph...50	42 Jan 2	50⅛ Mar 14	40½ Dec	50 Mar
	1¼ 1¼	*1¼ 1½	1⅛ 1⅛	*1¼ 1⅜	*1⅛ 1⅜	300	Norwalk Tire & Rubber...10	⅞ Jan 9	4 Mar 26	¾ Oct	6¼ Feb
	*2¼ 3	*2¼ 3	*2¼ 3	*2¼ 3	*2¼ 3	------	Nunnally Co (The)...No par	2 Feb 3	3¼June 16	2 Dec	8 Feb
	*16½ 16¾	15¼ 17	16¾ 20¾	19⅛ 21⅞	18 19⅛	17,400	Oil Well Supply...25	9⅛ Jan 3	21⅞ July 10	7⅞ Dec	32 Jan
	*88½ 94	88½ 88½	*90 94	*90 94	*90 94	10	Preferred...100	86 Mar 10	93 Apr 4	88¾ Dec	106½ Jan
	15¾ 16	16 16	16⅝ 16⅝	16½ 16½	16⅛ 16⅜	1,400	Oliver Farm Equip...No par	13⅞ Jan 2	34⅞ Apr 17	8 Oct	64½ Apr
	*28 30	27¼ 28½	28 28	29⅞ 29⅞	30 30	2,500	Conv participating...No par	27 June 18	46⅛ Apr 17	17 Oct	69⅜ Apr
	73 73	72⅞ 72⅞	73 73	*73 74	*73 74	500	Preferred A...No par	70 Jan 2	90¾May 13	64½ Dec	99½ May
	5⅛ 5⅛	5½ 5½	5 5½	5⅛ 5⅛	5⅝ 5⅝	600	Omnibus Corp...No par	2¾ Jan 3	8⅜ Mar 31	2½ Oct	10⅞ Feb
	81¼ 81½	*78½ 81⅜	*80 85	*81 85	*81 84	40	Orpheum Circuit, Inc pref.100	63 Jan 6	99⅞ Apr 24	50⅛ Oct	95¾ Jan
	59⅞ 62	59⅞ 61⅜	61¼ 62¼	61¾ 63⅜	62½ 63	8,400	Otis Elevator new...No par	55 June 18	80⅜ Mar 13	---- ----	---- ----
	126 126	*126½ ----	126 126⅛	*126 ----	*126 ----	60	Preferred...100	118⅛ Jan 23	128 June 12	118⅞ Oct	125 Jan
	25 25	25 25	25⅛ 25¾	26¼ 27	27⅛ 27⅜	1,100	Otis Steel...No par	25 June 25	38⅞ Mar 31	22¼ Nov	55 Oct
	*---- 89	*---- 89	*---- 89	*---- 89	*---- 92	------	Prior preferred...100	89 July 2	99 Apr 29	89¾ Nov	108 Feb
	49 49⅛	*49¼ 49¾	50 50	50½ 51	48 51	3,200	Owens-Illinois Glass Co...25	45¼June 23	60⅞ Feb 7	43 Nov	89½ Sept
	55 55½	54⅜ 54½	55¼ 55¾	54½ 56¼	56½ 57½	7,500	Pacific Gas & Elec...25	52⅜ Jan 2	74⅞ Mar 31	42 Nov	98¾ Sept
	75½ 77	76 76	76½ 77	77 78¾	78 78	1,800	Pacific Ltg Corp...No par	72 Jan 2	107⅞ Mar 28	58⅛ Nov	146½ Sept
	20⅜ 20⅜	20¼ 20¼	21½ 22¼	*22 22½	*22 22½	140	Pacific Mills...100	20¼ July 8	30 Feb 8	17½ Nov	37 Apr
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Pacific Oil...No par	1 Jan 2	1¼ Jan 22	⅝ Oct	1½ Jan
	132½ 134	131 131½	130 130	*130 132	132 132	170	Pacific Telep & Teleg...100	130 June 18	178 Feb 19	131 Nov	220 July
	*125½ 130	*125½ 130	*125½ 129⅞	130 130	*130 130½	10	Preferred...100	116½ Jan 6	145 Feb 21	116¾ Jan	138 Oct
	12⅞ 13⅜	12¾ 13¼	12⅞ 13¼	12⅞ 13½	13⅜ 13⅝	84,100	Packard Motor Car...No par	12½June 17	23⅜ Mar 18	13 Nov	32½ Sept
	*58 60	58 58	*57¾ 58¼	58¼ 58¼	58 58	300	Pan-Amer Petr & Trans...50	51⅝ Feb 21	64¼May 14	40¼ Feb	69 Aug
	58½ 58½	57⅝ 58⅜	57¾ 58	57¾ 58½	57¾ 58	2,900	Class B...50	50½ Jan 25	67½May 14	40½ Feb	69¼ Aug
	10 10	9⅞ 10¼	10⅜ 11¼	10⅛ 11⅜	10½ 11½	15,000	Parmelee Transporta'n...No par	9 June 18	26⅛ Mar 10	15½ Dec	21 Dec
	7 7	6¾ 6¾	*6⅞ 7½	7½ 7½	7½ 7½	1,500	Panhandle Prod & ref...No par	4⅛ Feb 14	12¾May 14	3 Nov	15¼ Jan
	*70 80	*70 80	*70 80	*70 80	*70 80	------	Preferred...100	47½ Jan 14	80 May 14	47½ Feb	76 Jat
	54⅞ 56	54½ 55⅝	55⅞ 56½	56 58⅜	57 58⅜	29,300	Paramount Publix...No par	48⅝ Jan 2	77¼ Mar 31	36 Oct	75½ Oc
	1⅞ 2	1⅞ 1⅞	1⅞ 1⅞	*1¾ 2	1¾ 1¾	900	Park Utah C M...1	1⅝June 17	4⅜ Apr 7	3 Dec	13⅞ Feb
	3⅞ 4	3¾ 4	*3⅞ 4	3⅞ 4	3¾ 4	2,700	Pathe Exchange...No par	2¾ Jan 3	9 Apr 25	2½ Dec	14⅞ Jan
	7½ 7⅝	7½ 7⅝	7½ 8	8 8⅜	8⅜ 8½	2,400	Class A...No par	5 Jan 2	19⅝ Apr 25	4½ Dec	30 Jan
	18 18¼	18 18	17½ 17½	17 17½	17 18¼	2,400	Patino Mines & Enterpr...20	17 June 18	32⅞ Feb 5	24⅞ Oct	47¾ Mar
	5¼ 5¼	*5 5⅜	*5 5⅜	*5 5⅜	5 5	200	Peerless Motor Car...50	4¾June 30	14 Feb 3	5⅛ Oct	22½ Jan
	38½ 40	*39 40	40 41½	41⅛ 43	42 43	4,900	Penick & Ford...No par	26⅛ Jan 7	55⅜ Apr 10	22 Nov	60⅞ Sept
	50 52¼	49¼ 51⅞	51 51¼	51¼ 52	52¼ 52½	4,100	Penney (J C)...No par	48 June 18	80 Jan 3	66 Nov	105¼ Oct
	*99 100	*99 100	*99½ 100	99¾ 99¾	99¾ 99¾	200	Preferred...100	93 Jan 7	100⅜ Apr 26	33 Oct	97 Dec
	7⅛ 7¼	7 7¼	7⅛ 7½	7½ 7¾	*7½ 7⅞	900	Penn-Dixie Cement...No par	6⅛ Jan 4	12 Mar 8	3½ Nov	27 Jan
	40 40	*35 42⅛	*35 43	*35¼ 40⅞	*35 41	100	Preferred...100	30⅛ Jan 2	55½ Mar 13	20⅛ Nov	94 Jan
	*245 250	243 253	253½ 253¾	254 258	256 256	2,000	People's G L & C (Chic)...100	230 Jan 17	325 May 27	208 Jan	404 Aug
	18⅛ 18⅛	18⅛ 18⅛	*17¾ 18¾	*17¾ 19	*17¾ 18¾	200	Pet Milk...No par	17⅝June 20	21¾ Apr 30	18⅛ Dec	45½ Jan
	*32 33½	32⅜ 33¾	33⅜ 34	34 34⅞	34¾ 35¼	2,700	Phelps-Dodge Corp...25	29½June 18	44⅜ Apr 7	31 Nov	79⅞ May
	*150 210	*185 200	*185 200	*185 200	*185 200	------	Philadelphia Co (Pittsb)...50	200 June 18	248 Apr 15	157½ Apr	285 Oct
	52⅜ 52½	*51 52	*51 52	52 52	51 52	700	6% preferred...50	50⅛ Jan 15	55 Mar 31	47½ Nov	54 Mar
	14⅞ 15¾	14¾ 15⅝	15⅜ 16	14⅞ 16¼	15⅞ 16⅜	24,300	Phila & Read C & I...No par	11⅜ Jan 17	25⅞May 23	9⅛ Nov	34 Jan
	10½ 10¾	10¼ 10¼	10½ 10½	11 11	11 11¼	1,900	Phillip Morris & Co., Ltd...10	8¼ Jan 8	15½ Mar 11	5¾ Oct	23¼ Feb
	*18 20	*18 20	*18 20	*18 20	*18 20	------	Phillips Jones Corp...No par	19 June 24	27⅞ Feb 18	19½ Nov	73 May
	*68¼ 70	*68¼ 70	*68¼ 70	*68¼ 70	*68¼ 70	------	Phillips Jones pref...100	70 Feb 4	75 Feb 11	65 Nov	96 May

* Bid and asked prices: no sales on this day. b Ex-dividend and ex-rights. x Ex-dividend. y Ex-rights.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 5.	Monday July 7.	Tuesday July 8.	Wednesday July 9.	Thursday July 10.	Friday July 11.	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 1929. 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
311/2 32	311/2 32	317/8 321/2	321/4 331/4	321/4 331/4	321/4 331/4	30,500	Phillips Petroleum ---No par	291/8 Feb 17	443/4 Apr 30	241/4 Nov	47 Jan
*14 20	*14 20	*14 20	*14 20	*14 20	*14 20	------	Phoenix Hosiery ---5	103/4 Mar 4	201/8 Apr 30	105/8 Oct	375/8 Jan
*1912 2212	*1912 23	1912 1912	*1912 24	*19 23	*19 23	100	Pierce-Arrow Class A ---No par	19 June 25	33 Apr 3	18 Nov	377/8 Jan
11/8 11/8	11/8 11/8	11/8 11/8	11/8 11/8	11/8 11/8	11/8 11/8	3,000	Pierce Oil Corporation ---25	1 Jan 4	21/2 Mar 17	1 Oct	33/8 Mar
*2612 29	2612 2612	*27 30	28 28	*28 30	*28 2938	200	Preferred ---100	2012 Jan 10	52 May 1	20 Oct	5112 Mar
43/4 47/8	45/8 43/4	41/2 47/8	43/4 5	5 5	5 5	9,000	Pierce Petrol'm ---No par	21/4 Jan 3	7 1/8 Apr 24	1/2 Oct	5/8 Jan
30 30	*29 30	30 30	30 30	30 30	30 30	500	Pillsbury Flour Mills ---No par	27 June 25	3734 Apr 11	30 Oct	637/8 Jan
*4014 4118	*4014 4138	*4038 4112	4112 4112	4134 4134	*4134 4134	200	Pirelli Co of Italy ---No par	3934 June 25	5078 Feb 27	4314 Oct	68 Aug
---- ----	*---- 50	*3514 62	*35 40	*35 50	*35 50	------	Pittsburgh Coal of Pa ---100	47 June 30	7812 Jan 7	54 Nov	8334 Jan
*84 92	*84 92	*75 92	*84 92	*84 92	*84 92	------	Preferred ---100	85 June 16	110 Jan 7	8312 June	110 Oct
1858 1858	*1812 1978	1912 1912	*1812 19	*1812 19	*1812 19	200	Pittsb Screw & Bolt ---No par	1778 Jan 22	2278 Feb 18	17 Dec	2712 Aug
21 21	2118 2118	*21 2112	*21 2112	*21 2112	*21 2112	600	Pittston Co ---No par	2018 Feb 28	2278 Apr 8	---- ----	---- ----
*2114 2138	21 2114	2034 21	21 21	21 21	2138 2112	1,200	Poor & Co class B ---No par	2034 July 9	3458 Mar 18	20 Nov	4378 Aug
*28 2812	2812 2812	*30 3112	2712 2812	27 27	2934 2934	800	PortoRican-Am Tob cl A No par	27 July 11	3038 July 3	---- ----	---- ----
13 13	13 13	1312 1312	1234 1234	1214 13	900	Class B ---No par	1112 June 25	2714 Mar 10	8 Nov	5034 Jan
*3712 3778	3618 3712	*37 3778	37 38	3558 37	5,100	Prairie Oil & Gas ---25	3558 July 11	54 Apr 1	4012 Oct	6558 Jan
46 4612	45 4512	4512 4512	4478 4514	4518 46	3,900	Prairie Pipe & Line ---25	4418 June 11	6012 Feb 7	45 Oct	65 Aug
678 678	*678 738	*678 7	7 7	712 712	600	Pressed Steel Car ---No par	612 June 18	1658 Feb 18	618 Nov	2558 Mar
53 53	*50 56	*50 54	*50 54	*50 54	100	Preferred ---100	50 June 24	7612 Feb 14	50 Dec	81 Mar
67 6912	66 6778	6778 70	6812 7138	6938 7058	19,400	Procter & Gamble ---No par	5258 Jan 3	7878 June 2	43 Nov	98 Aug
*7 18 712	*7 18 712	*714 8	714 714	*714 8	100	Producers & Refiners Corp 50	612 Feb 17	1178 Mar 17	4 Oct	2578 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	------	Pro-phy-lac-tic Brush ---No par	46 Jan 2	55 Feb 27	35 Oct	8234 Jan
8912 92	8834 9238	9184 94	9214 9658	9412 9612	55,500	Pub Ser Corp of N J ---No par	8112 Jan 2	12334 Apr 11	54 Nov	13734 Sept
*111 112	112 11214	112 112	11212 11212	*110 112	500	6% preferred ---100	10612 Jan 3	11212 June 2	98 Nov	10318 Feb
128 128	*12534 12834	*12534 12812	*12714 12812	12812 12812	200	7% preferred ---100	121 Jan 10	131 June 3	105 Nov	12478 Jan
*151 154	*151 154	*151 154	*151 154	*151 154	------	8% preferred ---100	143 Jan 2	158 June 7	13912 Nov	151 Sept
110 110	*10934 110	*10934 110	*10978 11018	110 110	200	Pub Serv Elec & Gas pref 100	10714 Feb 5	112 May 21	10412 Nov	10958 Jan
65 6514	6314 65	6414 65	6412 6578	6518 66	7,200	Pullman, Inc ---No par	62 June 25	8938 Jan 3	73 Nov	9914 Sept
1838 1838	1838 1112	1838 1838	*1838 1112	*1838 1112	1,000	Punta Alegre Sugar ---50	1114 June 26	812 Jan 17	6 Dec	2112 July
2012 2078	2012 2034	2058 21	2012 21	2034 21	5,000	Pure Oil (The) ---25	1912 June 25	2714 Apr 7	20 Nov	3034 May
112 11212	*112 11212	*11212 11312	11212 11212	112 112	110	8% preferred ---100	11012 May 6	11414 Apr 8	108 Nov	116 Feb
*59 60	5938 6034	60 6038	6038 6112	6034 6214	4,500	Purity Bakeries ---No par	52 June 21	8778 Feb 15	55 Oct	14858 Aug
3338 3434	3338 35	35 3638	35 3712	3634 3734	451,700	Radio Corp of Amer ---No par	3212 June 23	6938 Apr 24	26 Oct	11434 Sept
55 55	5512 5512	*5434 56	5434 5434	*5512 56	400	Preferred ---50	53 Feb 4	57 Apr 21	50 Nov	57 Jan
7412 7412	*74 7412	7414 7412	7212 74	*7234 74	900	Preferred B ---No par	68 Jan 24	85 Apr 2	62 Nov	8212 Apr
2734 2838	2618 2778	2712 2834	2758 2912	2858 2934	129,000	Radio Keith-Orp cl A ---No par	19 Jan 2	50 Apr 24	12 Oct	4678 Jan
2814 2834	28 28	2834 29	2912 3012	30 3012	2,900	Raybestos Manhattan ---No par	28 June 18	5878 Apr 17	28 Nov	5812 Sept
*3834 39	3818 3834	3838 39	3834 39	39 39	1,500	Real Silk Hosiery ---10	3458 June 19	6478 Mar 26	3614 Nov	8458 Mar
*---- 8934	*---- 8934	*---- 8934	*---- 8934	8934 8934	20	Preferred ---100	88 Jan 13	100 Mar 29	8614 Dec	10212 Feb
*218 3	*218 212	2 278	*218 234	*218 3	900	Reis (Robt) & Co ---No par	2 July 9	578 Feb 3	358 Dec	1614 Feb
*---- 31	*---- 3112	*---- 3112	*---- 3112	---- ----	---- ----	First preferred ---100	2712 May 28	37 Jan 28	40 Dec	1081/2 Feb
25 2512	2434 2514	2538 2578	25 2614	2578 2638	9,400	Remington-Rand ---No par	23 June 25	4612 Apr 14	2058 Nov	5784 Oct
*92 95	*92 95	*92 95	*92 95	*92 95	------	First preferred ---100	92 Jan 3	10078 Mar 28	81 Nov	9612 Oct
*100 10112	10112 10134	*100 102	102 10212	*102 10212	100	Second preferred ---100	95 Jan 4	10212 July 10	93 Mar	101 Apr
878 9	878 9	878 9	9 9	878 914	2,800	Reo Motor Car ---10	818 June 17	1478 Mar 24	1018 Oct	3178 Jan
41 4112	4012 4112	4178 4278	4112 4434	x42 4212	9,500	Republic Steel Corp ---No par	3714 June 23	7912 Apr 16	---- ----	---- ----
88 88	87 8712	*8712 88	88 88	8634 87	800	Preferred conv 6% ---100	8634 July 11	9512 May 5	---- ----	---- ----
*---- 20	*---- 20	*---- 1912	*---- 1912	*---- 1912	------	Revere Copper & Brass No par	22 May 5	30 Jan 3	25 Dec	3112 Nov
3838 3838	*3112 3838	*3134 3112	3114 3134	*3134 3338	200	Reynolds Spring ---No par	3 June 18	712 Jan 29	3858 Nov	1214 Jan
4918 5012	4918 50	4912 50	4912 5012	5018 5038	10,300	Reynolds (R J) Top class B 10	4514 June 18	5838 Mar 11	39 Nov	66 Jan
*7038 7412	*7058 71	*7058 7034	*7058 7434	7034 7034	10	Class A ---10	70 June 3	80 Jan 2	70 Apr	8912 Oct
*3978 4114	*3912 4078	*3934 4114	*40 4114	*3934 4114	------	Rhine Westphalia Elec Pow ----	39 June 26	4558 Jan 21	4278 Dec	64 Jan
1518 1678	1534 1812	1778 1838	1714 1814	1734 1814	50,300	Richfield Oil of California ---25	1434 June 17	2814 Mar 14	2258 Dec	4958 Jan
1714 1712	1738 1814	1734 1838	x1712 18	1738 1734	4,800	Rio Grande Oil ---No par	1558 June 25	2534 Apr 7	15 Oct	4212 Mar
*39 40	*39 40	*39 40	*39 40	40 40	100	Ritter Dental Mfg ---No par	3812 June 23	5934 Feb 5	40 Nov	70 June
29 2912	2834 2834	29 2978	2912 2978	3012 31	2,500	Rossia Insurance Co ---10	2714 June 18	4834 Mar 3	28 Nov	96 May
5234 53	5234 5314	5312 5378	54 5458	5414 5438	9,100	Royal Dutch Co (N Y shares)	4918 June 18	5612 Apr 7	4318 Oct'	64 Sept
37 37	3612 37	3818 3858	38 3934	3912 3912	5,500	St. Joseph Lead ---10	3314 June 18	5714 Feb 6	3812 Nov	94 Jan
7418 78	7078 7318	7812 7834	7414 7618	7614 7712	5,000	Safeway Stores ---No par	7078 July 8	12238 Jan 23	9018 Nov	19514 Jan
95 9612	9578 9578	96 96	96 96	96 96	520	Preferred (6) ---100	94 Mar 28	9978 Feb 7	85 Oct	101 Sept
*---- 107	106 107	*107 108	*10718 108	*10718 108	10	Preferred (7) ---100	10518 Jan 14	10978 Mar 26	100 Oct	10912 Dec
*1712 1912	*1812 21	21 21	*19 20	*1714 20	100	Savage Arms Corp ---No par	16 June 18	3178 Apr 2	2012 Nov	5178 Jan
634 634	6 612	612 712	612 714	7 714	2,100	Schulte Retail Stores ---No par	414 Jan 2	1312 Jan 23	312 Dec	4112 Jan
*5012 5034	50 50	50 5034	*52 59	50 51	230	Preferred ---100	35 Jan 2	75 Jan 21	30 Dec	11812 Jan
*9 10	*9 10	*9 10	9 9	9 9	200	Seagrave Corp ---No par	9 June 24	1414 Mar 11	10 Dec	2214 Apr
6114 64	6138 6338	6358 65	6412 6712	65 6758	16,700	Sears, Roebuck & Co ---No par	5958 June 27	10058 Jan 31	80 Nov	181 Jan
9 9	858 9	*8112 834	9 9	9 9	1,300	Second Nat Investors ---No par	7 June 25	23 Feb 17	9 Dec	1512 Nov
6112 6112	*62 6478	*6214 6478	6214 6214	*62 6214	200	Preferred ---No par	5812 Jan 3	8234 Mar 18	45 Nov	6314 Nov
1112 1112	*1112 2	1112 1112	*1112 2	1112 1112	500	Seneca Copper ---No par	1858 June 26	3112 Jan 29	2 Nov	1012 Mar
778 712	778 714	714 758	714 778	714 8	10,600	Servel Inc ---No par	612 June 24	1312 Apr 25	714 Nov	2178 Aug
3512 3712	35 3658	3512 3714	3534 3778	36 3712	17,000	Shattuck (F G) ---No par	3112 June 23	52 Apr 21	2518 Oct	194 Aug
1638 1638	*1634 1734	*1678 1734	1658 1638	1658 1634	600	Sharon Steel Hoop ---No par	1638 July 7	3258 Feb 13	20 Nov	5334 July
*1612 1712	1612 1634	*16 1678	*16 1678	1658 1658	400	Sharp & Dohme ---No par	1612 June 24	2734 Mar 10	1678 Nov	22 Nov
5512 56	*5512 56	*5512 56	56 56	*5514 56	300	Preferred ---No par	54 Jan 2	6334 Mar 10	50 Nov	6578 Aug
1812 1878	1838 1834	1858 19	1918 1934	1834 20	13,600	Shell Union Oil ---No par	18 June 18	2512 Apr 7	19 Oct	3134 Apr
9612 9712	*96 9634	9634 9714	9712 9712	9718 9778	1,700	Preferred ---100	95 June 19	10614 Apr 21	---- ----	---- ----
1312 1334	*1338 1378	*1338 1312	1312 1438	1418 1434	1,400	Shubert Theatre Corp ---No par	858 Jan 2	35 Apr 25	8 Dec	7412 Jan
2112 22	21 2112	2112 2238	2112 2238	2214 2312	15,700	Simmons Co ---No par	21 July 8	9478 Jan 2	5912 Nov	188 Sept
21 21	*2034 21	21 2112	2138 2278	*22 2212	3,400	Simms Petroleum ---10	18 June 18	37 Mar 24	15 Nov	4018 Aug
2112 2238	2114 2178	22 2234	2214 2278	2212 2314	32,800	Sinclair Cons Oil Corp ---No par	20 June 23	32 Apr 7	21 Nov	45 Jan
*110 111	*110 111	110 110	*110 111	*110 111	100	Preferred ---100	108 June 10	11214 Apr 24	103 Oct	111 Jan
2858 29	2812 2812	2812 3014	2934 3038	30 3038	6,900	Skelly Oil Co ---25	2812 Feb 18	42 Apr 9	28 Oct	4612 May
*4114 42	*4114 42	*4114 42	*4338 42	4114 4114	100	Snider Packing ---No par	4 June 18	8 Jan 9	318 Nov	1614 Feb
*1558 20	*1534 20	19 19	1912 1912	*1814 20	200	Preferred ---No par	15 June 25	3634 Feb 24	14 Nov	6412 July
107 108	1074 1074	10814 10912	10812 109	109 109	1,500	Solvay Am Inv Trust pref 100	9512 Jan 6	12112 Apr 3	85 Nov	111 Sept
16 1612	16 1678	1614 1712	1634 1712	1658 1718	2,100	So Porto Rico Sug ---No par	1514 June 25	3034 Jan 16	2258 Dec	45 May
56 57	5358 5512	5518 5512	5614 5614	5612 5718	6,600	Southern Calif Edison ---25	5258 June 25	72 Apr 14	4518 Nov	9314 Sept
*618 712	618 618	*7 712	*7 712	712 9	1,100	Southern Dairies cl B ---No par	312 Jan 4	9 Mar 3	212 Nov	1558 Jan
*34 36	*3414 36	*3414 36	*3414 3534	*3412 3534	------	Spalding Bros ---No par	33 Jan 8	45 Mar 17	30 Nov	6312 Mar
108 108	*10818 112	*111 112	*111 112	*111 112	20	Spalding Bros 1st pref ---100	108 Jan 13	113 Mar 15	107 Nov	117 Feb
3158 3178	3134 3178	3112 32	3238 3278	3214 3234	2,700	Spang Chalfant & Co Inc No par	1978 Jan 2	3734 June 14	15 Oct	5214 Jan
*93 9512	*93 9514	*93 9514	*93 9514	*93 9514	------	Preferred ---100	92 Jan 20	96 Jan 2	89 Mar	98 Oct
1878 1958	1812 1938	1912 2034	20 2134	21 2118	13,100	Sparks Withington ---No par	1318 Jan 18	3012 Apr 10	1318 Nov	73 Aug
*1712 18	*1712 1734	*1712 1734	1712 1712	1734 1734	200	Spencer Kellogg & Sons No par	1712 July 10	25 Apr 15	20 Nov	45 Aug
16 16	16 16	1612 17	17 18	1814 1814	1,500	Spicer Mfg Co ---No par	1434 June 25	3612 Feb 4	2018 Dec	6634 Mar
*3714 3812	3714 38	*36 3712	3712 3712	*38 40	400	Preferred A ---No par	3714 July 8	4518 Mar 31	38 Nov	5578 Mar
*9 12	1018 1018	11 1234	1212 1518	*13 1512	10,000	Spiegel-May-Stern Co ---No par	1018 July 8	52 Feb 3	34 Dec	1178 Feb
1812 1914	1814 19	1838 1914	1838 19	1878 1914	40,100	Standard Brands ---No par	17 June 18	2914 Feb 8	20 Oct	4434 Sept
117 117	*---- 120	*119 120	*119 120	*11912 120	100	Preferred ---No par	117 July 7	121 June 2	11414 Nov	11834 Sept
4112 4112	4112 4112	*4112 4778	4334 4334	*4112 4778	400	Stand Comm Tobacco ---No par	3112 June 17	7114 Feb 11	3112 Dec	4358 Jan
87 8918	8518 8714	8714 8958	8834 9212	9058 9234	15,100	Standard Gas & El Co ---No par	8418 June 25	12912 Apr 15	7312 Nov	24334 Sept
*6412 65	6358 6412	*6334 65	65 65	65 65	1,500	Preferred ---50	6158 June 19	67 May 26	5812 Nov	67 Feb
*634 7	658 634	*6112 7	6 6112	618 618	1,200	Stand Investing Corp ---No par	5 June 23	1512 Mar 27	4 Dec	48 Sept
102 102	*10158 10178	10178 10212	10114 10114	10214 10214	1,900	Standard Oil Export pref 100	98 Feb 8	10414 June 7	---- ----	---- ----
5912 6012	5938 6014	5978 6138	6018 6112	6118 6138	13,300	Standard Oil of Cal ---No par	5512 Feb 20	75 Apr 25	5112 Oct	8178 May
64 6478	6338 6458	65 6718	6658 7018	6858 6978	197,300	Standard Oil of New Jersey 25	58 Feb 20	8478 Apr 30	48 Feb	83 Sept
3118 3134	31 3134	3138 3218	3158 3214	32 3212	19,600	Standard Oil of New York 25	30 June 23	4038 Apr 28	3134 Nov	4818 Sept
---- ----	---- ----	---- ----	---- ----	---- ----	------	Stand Plate Glass Co ---No par	834 June 23	3 Feb 19	134 Nov	658 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred ---100	2112 June 12	10112 Mar 10	3112 Dec	31 Jan
*25 75	55 55	*25 75	*25 75	*25 75	10	Stanley Co of America No par	25 Jan 9	7312 Apr 23	20 Nov	45 May
*30 31	*30 31	*30 31	*30 33	*30 33	------	Starrett Co (The L S) ---No par	2712 June 23	4734 Apr 23	3018 Oct	4778 Oct
1018 1014	958 1018	934 10	10 1014	1018 1012	3,100	Sterling Securities cl A ---No par	958 July 8	2012 Mar 31	814 Nov	38 Sept
12 12	*1218 1214	1214 1214	1214 1214	12 1214	800	Preferred ---20	11 June 30	1434 Mar 31	812 Nov	1578 July
*37 38	*37 38	*37 38	38 38	3838 3838	400	Convertible preferred ---50	36 June 23	48 Mar 18	31 Oct	5512 Sept
2012 2078	2018 2012	2012 2034	2014 2178	*21 22	5,800	Stewart-Warn Sp Corp ---10	1914 June 25	47 Apr 5	30 Oct	77 May
7434 7814	74 7678	76 7738	76 7838	7838 7958	15,400	Stone & Webster ---No par	7012 June 18	11338 Apr 8	64 Nov	20112 Aug
2712 28	2778 2914	2934 3034	3012 3178	3114 3218	17,900	Studeb'r Corp (The) ---No par	2514 June 18	4714 Feb 6	3814 Nov	98 Jan
*1201/8 122	*1201/8 122	*1201/8 122	*1201/8 122	*1201/8 122	------	Preferred ---100	116 Jan 21	125 Mar 18	115 Nov	126 June
*38 58	*38 12	*38 12	*38 12	38 38	100	Submarine Boat ---No par	38 Jan 4	1 1/8 Mar 31	38 Oct	412 Mar
*56 5718	5512 56	5718 5718	57 5814	*57 5814	600	Sun Oil ---No par	50 June 18	70 Apr 7	55 Dec	8678 Oct
103 10312	103 10312	10312 10312	10312 10312	10312 10312	220	Preferred ---100	10212 Jan 13	10534 Feb 6	100 Jan	10512 Jan
5 518	5 538	514 514	514 514	514 514	1,200	Superior Oil ---No par	5 Feb 17	938 May 12	514 Nov	24 Aug
*1412 16	*1412 17	*1458 17	*1478 16	1512 1512	200	Superior Steel ---100	1212 June 18	2938 Mar 27	15 Nov	7334 Apr
1134 1134	1112 1112	*1114 1178	1112 1112	1134 1178	900	Sweets Co of America ---50	812 Jan 24	1578 Mar 28	518 Nov	2214 Apr
234 278	*212 3	3 3	318 318	*314 4	500	Symington ---No par	234 Jan 3	7 Apr 23	218 Dec	9 May
*712 9	*712 812	812 9	9 918	9 9	1,200	Class A ---No par	714 June 25	1738 Apr 23	614 Nov	1958 May
1712 1712	*17 18	*1712 18	1778 1778	*1734 18	300	Telautograph Corp ---No par	1558 Jan 25	2614 Apr 7	1478 Dec	2512 Mar
12 12	12 12	12 12	1218 1212	1278 1278	1,200	Tenn Copp & Chem ---No par	1078 June 25	17 Apr 10	912 Nov	2078 Apr
5034 5114	5012 5034	5034 5112	5038 5134	5114 5134	30,700	Texas Corporation ---25	5018 June 18	6012 May 1	5012 Nov	5178 Sept
5218 5278	5178 5234	5212 5338	5312 5458	5358 5438	16,400	Texas Gulf Sulphur ---No par	4818 June 25	6738 Mar 24	4212 Nov	8514 Apr
914 1038	918 938	*914 912	914 912	914 914	3,300	Texas Pacific Coal & Oil ---10	814 June 18	1412 Mar 18	912 Nov	2378 Mar
1812 1918	18 1938	1918 1978	1918 2018	1918 2018	40,700	Texas Pac Land Trust ---1	1338 Jan 2	3238 Mar 22	614 Oct	2312 Jan

* Bid and asked prices: no sales on this day. z Ex-dividends. y Ex-rights.

Stock Exchange Closed—Extra [Holiday

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New York Stock Record—Concluded—Page 8

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

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT | | |

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 *the Exchange method of quoted bonds was changed and prices are now "and interest"—except for income and defaulted bonds*

BONDS N. Y. STOCK EXCHANGE. Week Ended July 11.	Interest Period.	Price Friday July 11. Bid	Price Friday July 11. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No	Range Since Jan. 1. Low	Range Since Jan. 1. High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	101^{32}	Sale	100^{29}32	101^{32}	271	98^{26}33	101^{4}32
Conv 4% of 1932-47	J D	----	----	100^{4}32	May'30	----	98^{14}33	100^{4}32
Conv 4¼% of 1932-47	J D	102^{2}32	Sale	102^{3}32	102^{19}32	248	100^{16}33	102^{19}32
2d conv 4¼% of 1932-47	J D	----	----	99^{31}32	Feb'30	----	98^{24}33	99^{31}32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	102^{31}32	Sale	102^{27}32	103^{1}32	1176	100^{22}33	103^{1}32
Treasury 4¼s	1947-1952	A O	112^{23}32	Sale	112^{23}32	112^{23}32	203	109^{24}33
Treasury 4s	1944-1954	J D	108^{20}32	Sale	108^{20}32	108^{26}32	58	105^{14}33
Treasury 3½s	1946-1956	M S	106^{6}32	106^{10}32	106^{6}32	106^{11}32	149	103
Treasury 3½s	1943-1947	J D	101^{28}32	102	101^{29}32	102	237	99^{13}33
Treasury 3½s June 15 1940-1943		J D	101^{24}32	101^{29}32	101^{25}32	101^{30}32	2	98^{29}33
State and City Securities.								
N Y C 3½% Corp st	Nov 1954	M N	----	----	85^{3}8	Oct'29	----	
3½% Corporate st	May 1954	M N	----	----	88¼	Aug'29	----	
4s registered	1936	M N	----	----	99¾	Mar'28	----	
4s registered	1956	M N	----	----	94	Feb'30	----	94
4% corporate stock	1957	M N	----	100½	97^{5}8	June'30	----	97^{5}8
4½% corporate stock	1957	M N	----	----	104	Mar'30	----	102¼
4½% corporate stock	1957	M N	----	----	105	Mar'30	----	103
4% corporate stock	1958	M N	----	----	94¼	Nov'29	----	
4% corporate stock	1959	M N	----	----	98	June'30	----	98
4½% corporate stock	1931	A O	----	----	96	Oct'29	----	
4½% corporate stock	1960	M S	99^{7}8	----	99^{3}4	June'30	----	95
4½% corporate stock	1964	M S	----	----	99	Mar'29	----	
4½% corporate stock	1966	A O	----	----	101	Mar'29	----	
4½% corporate stock	1972	A O	----	----	99½	Oct'29	----	
4½% corporate stock	1971	J D	----	----	100^{3}4	Sept'29	----	
4½% corporate stock	1963	M S	----	103½	98	June'30	----	97^{5}8
4½% corporate stock	1965	J D	----	110^{5}8	106	June'30	----	106
4½% corporatestock July 1957		J J	----	----	101¾	Nov'29	----	
New York State Canal 4s	1960		----	----	101¼	Mar'29	----	
4sCanal	Mar 1958	M S	----	----	101¼	July'29	----	
Canal impt 4s	1961	J J	----	----	101	June'30	----	99
4½s	1964	J J	----	----	109	Jan'30	----	109
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s	1947	F A	67^{1}8	Sale	67^{1}8	67^{1}8	2	
Sinking fund 6s A	Apr 15 1948	A O	66	69	66	67	18	63^{1}2
Akersbus (Dept) extl 5s	1963	M N	93½	Sale	92½	93½	38	87
Antioquia (Dept) col 7s A	1945	J J	76½	Sale	76	77½	11	71
External s f 7s ser B	1945	J J	75	80	75	76¾	4	70½
External s f 7s ser C	1945	J J	75	78½	74½	75	3	70
External s f 7s ser D	1945	J J	75	77½	75	75	7	70
External s f 7s 1st ser	1957	A O	72	Sale	72	74	2	69½
External sec s f 7s 2d ser	1957	A O	72	Sale	72	73	12	67
External sec s f 7s 3d ser	1957	A O	73	Sale	73	73¼	7	67
Antwerp (City) external 5s	1958	J D	97^{5}8	Sale	97	97^{3}8	49	92¼
Argentine Govt Pub Wks 6s	1960	A O	98½	Sale	98½	98½	8	95^{1}8
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925	1959	J D	99¼	Sale	98^{3}8	99¼	44	95
Extl s f 6s of Oct 1925	1959	A O	99	Sale	98¼	99^{1}8	32	95^{1}8
Sink fund 6s series A	1957	M S	98^{3}8	Sale	98^{5}8	99	63	94^{5}8
External 6s series B	Dec 1958	J D	98¾	Sale	98¼	99	33	94^{5}8
Extl s f 6s of May 1926	1960	M N	98^{3}8	Sale	98½	98^{5}8	7	95^{5}8
External s f 6s (State Ry)	1960	M S	98^{3}8	Sale	98	98¾	52	95
Extl 6s Sanitary Works	1961	F A	99	Sale	98	99^{1}8	30	95
Extl 6s pub wks(May'27)	1961	M N	98^{7}8	Sale	98¼	98^{7}8	20	94
Public Works extl 5½s	1962	F A	92½	93	92¼	92¾	87	89
Argentine Treasury 5s £	1945	M S	88	Sale	87^{1}2	88	21	85
Australia 30-yr 5s	July 15 1955	J J	89	Sale	86½	89	130	84½
External 5s of 1927	Sept 1957	M S	88½	Sale	86¼	89	42	84
External g 4½s of 1928	1956	M N	78^{7}8	Sale	77^{1}8	80½	209	77^{1}8
Austrian (Govt) s f 7s	1943	J D	103	Sale	103	104¼	126	102^{3}4
Bavaria (Free State) 6½s	1945	F A	94½	Sale	93^{5}8	94½	17	91
Belgium 20-yr s f 8s	1941	F A	109½	Sale	109	109^{3}4	12	107^{3}4
25-year external 6½s	1949	M S	108¼	Sale	108	109	14	105^{3}4
External s f 6s	1955	J J	104	Sale	103½	104¼	39	101^{1}8
External 30-year s f 7s	1955	J D	113¼	Sale	113	113½	57	109¼
Stabilization loan 7s	1956	M N	109^{1}8	Sale	108	109¼	115	107
Bergen (Norway)s f 8s	1945	M N	110½	110^{5}8	110½	June'30	----	110
15-year sinking fund 6s	1949	A O	100^{1}8	101	100	100	10	99
Berlin (Germany) s f 6½s	1950	A O	96	Sale	95	96	4	92^{1}8
External sink fund 6s	1958	J D	90	91	88	90	17	85
Bogota (City) extl s f 8s	1945	A O	96½	Sale	93¾	96½	12	92½
Bolivia (Republic of) extl 8s	1947	M N	88½	Sale	87½	89¼	36	81^{1}8
Externalsecurities 7s	1958	J J	74½	Sale	73½	75	32	65
Externals f 7s	1969	M S	72	Sale	71½	75	41	62^{1}8
Bordeaux (City of) 15-yr 6s	1934	M N	105^{1}8	Sale	104^{5}8	105^{1}8	16	102¼
Brasil (U S of) external 8s	1941	J D	100½	Sale	100¼	101¼	102	94
External s f 6½s of 1926	1957	A O	77¾	Sale	77¼	79¾	114	72^{1}2
Extl s f 6½s of 1927	1957	A O	78¼	Sale	78	80	54	72^{1}2
7s (Central Railway)	1952	J D	89^{5}8	Sale	89^{5}8	90	71	80
7½s (coffee secur) £ (flat)	1952	A O	101¾	102^{1}8	101¾	102^{1}8	6	95
Bremen (State of) extl 7s	1935	M S	103^{1}8	Sale	103^{1}8	103½	17	98^{1}2
Brisbane (City) s f 5s	1957	M S	82^{5}8	Sale	82½	82^{3}4	3	82
Sinking fund gold 5s	1958	F A	81½	84	83	June'30	----	80½
Budapest (City) extl s f 6s	1962	J D	79¾	Sale	79	80	44	73
Buenos Aires (City) 6½s s 2 B	1955	J J	99½	Sale	98½	99½	10	96½
External s f 6s ser C-2	1960	A O	95½	97	97	97	1	91
External s f 6s ser C-3	1960	A O	95	97	95	95½	10	91
Buenos Aires (Prov) extl 6s	1961	M S	83½	84^{7}8	83½	84¾	23	80
Bulgaria (Kingdom) s f 7s	1967	J J	79	81	80	80	1	80½
Stabil'n l'n s f 7½s Nov 15 '68	----		83	Sale	83	83^{7}8	10	76^{3}4
Caldas Dept of(Colombia)7½s'46	J J		86	Sale	85	86	5	82
Canada (Dominion of) 5s	1931	A O	101	Sale	100^{7}8	101^{1}8	26	99^{3}4
5s	1952	M N	105^{3}8	Sale	105	105^{5}8	118	101^{1}4
4½s	1936	F A	101	Sale	100 1^{4}	101	48	97^{2}4
Carlsbad (City) s f 8s	1954	J J	108¼	Sale	108½	108^{3}4	9	103
Cauca Val (Dept) Colom 7½s '46	A O		86^{3}4	Sale	85½	86^{3}4	6	83^{1}2
Central Agric Bank (Germany)—								
Farm Loan s f 7s Sept 15 1950	M S		93	94	93	94	3	
Farm Loan s f 6s July 15 1960	J J		84	Sale	82¼	84	41	77¼
Farm Loan s f 6s Oct 15 1960	A O		84	Sale	82^{5}8	84	27	77¾
Farm Loan 6s ser A Apr 15 1938	A O		90	Sale	88½	90^{1}8	48	84^{1}2
Chile (Rep.)—ext s f 7s	1942	M N	102	Sale	100¾	102^{1}2	32	99^{1}2
External sinking fund 6s	1960	A O	89½	Sale	89	90	39	88
External s f 6s	1961	F A	89¼	Sale	89¼	90¼	32	88
Ry ref extl s f 6s	1961	J J	89¾	Sale	89	89½	6	88
Extl sinking fund 6s	1961	M S	89¼	Sale	89	90	29	88
Extl sinking fund 6s	1962	M S	90	Sale	88¾	90	20	88
Extl sinking fund 6s	1963	M N	89¼	Sale	88^{7}8	89¾	142	88¼
Chile Mtge Bk 6½s	June 30 1957	J D	95	Sale	94½	95^{3}8	30	92
S f 6¾s of 1926	June 30 1961	J D	97½	Sale	96½	97½	16	94
Guar s f 6s	Apr 30 1961	A O	89	Sale	89	89^{5}8	15	86^{1}4
Guar s f 6s	1962	M N	88½	Sale	88	89	65	86^{1}4
Chilean Cons Munic 7s	1960	M S	94½	Sale	94	94^{7}8	25	87^{1}2
Chinese (Hukuang Ry) 5s	1951	J D	24	27	21¼	22	7	21
Christiania (Oslo) 30-yr s f 6s '54	M S		101	102¾	101	July'30	----	100
Cologne (City) Germany 6½s	1950	M S	93	Sale	93	93	4	90^{1}8
Colombia (Republic) 6s	1961	J J	73¾	Sale	72½	73¾	18	56^{7}8
External s f 6s of 1928	1961	A O	74	Sale	72^{3}8	74	30	68
Colombia Mtg Bank 6½s of 1947	A O		72	Sale	72	72^{1}8	4	65¼
Sinking fund 7s of 1926	1946	M N	77	Sale	75¼	77	9	71
Sinking fund 7s of 1927	1947	F A	76½	83	76	June'30	----	70
Copenhagen (City) 5s	1952	J D	97¾	Sale	97¾	98¼	22	95^{3}4
25-year g 4½s	1953	M N	92^{3}8	92¾	92¼	92¾	17	88^{1}2
Cordoba (City) extl s f 7s	1957	F A	89	Sale	82	89	11	76¼
External s f 7s	Nov 15 1937	M N	93¼	Sale	92¼	93¼	5	82
Cordoba (Prov) Argentina 7s	1942	J J	94½	Sale	94½	97	8	92
Costa Rica (Repub) extl 7s	1951	M N	86¼	Sale	86¼	87	2	86
Cuba (Republic) 5s of 1904	1944	M S	99¾	100	99^{7}8	99^{7}8	1	98
External 5s of 1914 ser A	1949	F A	101	100½	100¼	June'30	----	100
External loan 4½s ser C	1949	F A	93	Sale	93	93	17	90½
Sinking fund 5½s	Jan 15 1953	J J	101	Sale	100 1^{4}	101	12	99
Cundinamarca (Dept) Colombia—								
External s f 6½s	1959	M N	73¼	74½	73	73	6	65

BONDS N. Y. STOCK EXCHANGE. Week Ended July 11.	Interest Period.	Price Friday July 11. Bid	Price Friday July 11. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Czechoslovakia (Rep of) 8s	1951	A O	110	Sale	109^{7}8	110¼	12	100^{3}4
Sinking fund 8s ser B	1952	A O	110	----	109^{3}4	110	6	109
Danish Cons Municip 8s A	1946	F A	108^{5}8	Sale	108^{5}8	109	11	108^{1}2
s f 8s Series B	1946	F A	108^{5}8	108¼	108^{5}8	109	5	108^{1}8
Denmark 20-year extl 6s	1942	J J	105¾	Sale	105	106^{5}8	20	103^{1}2
External g 5½s	1955	F A	101¼	101^{3}8	101^{1}8	101½	40	99^{1}2
External g 4½s	Apr 15 1962	A O	93^{3}8	Sale	92^{3}4	93^{5}8	288	90^{1}8
Deutsche Bk Am part ctf 8s	1932	M S	100^{3}4	Sale	100^{3}8	101	54	97
Dominican Rep Cust Ad 5½s '42		M S	95	97	97	June'30	----	93^{1}2
1st ser 5½s of 1926	1940	A O	90¾	Sale	90¾	90¾	2	89¾
2d series sinking fund 5½s	1940	A O	92^{1}8	Sale	92	93	14	90^{1}8
Dresden (City) external 7s	1945	M N	100¼	Sale	100	101½	8	96
Dutch East Indies extl 6s	1947	J J	101¾	Sale	101^{5}8	102^{1}8	22	101^{1}2
40-year external 6s	1962	M S	102¼	Sale	102	103	41	101^{1}2
30-year external 5½s	1953	M S	101¾	102	101^{5}8	104	2	101^{5}8
30-year external 5½s	1953	M N	101^{5}8	104	101^{5}8	101^{5}8	1	101^{5}8
El Salvador (Republic) 8s	1948	J J	109^{3}8	109¾	108¼	109½	15	103¾
Estonia (Republic of) 7s	1967	J J	77	80	78	July'30	----	75
Finland (Republic) extl 6s	1945	M S	93	96	92^{1}2	92^{1}2	3	91^{3}4
External sinking fund 7s	1950	M S	100^{3}8	Sale	99¾	100^{7}8	27	95^{7}8
External sinking fund 6½s	1956	M S	97^{7}8	Sale	97	98^{1}8	15	91^{1}2
External sinking fund 5½s	1958	F A	86	87	85^{1}2	86	14	84^{1}8
Finnish Mun Loan 6½s A	1954	A O	96¾	97^{1}2	96^{1}2	July'30	----	92^{7}8
External 6½s series B	1954	A O	96¾	98	96¾	96¾	1	92^{3}4
Frankfort (City of) s f 6½s	1953	M N	93	Sale	91^{1}2	93	4	91^{1}2
French Republic extl 7½s	1941	J D	123^{1}8	Sale	123	123^{1}2	125	117^{5}8
External 7s of 1924	1949	J D	118^{1}8	Sale	117¾	118¼	174	112^{1}8
German Government International—35 yr 5½s of 1930	1965	J D	89	Sale	88^{1}2	89¼	914	88^{1}8
German Republic extl 7s	1949	A O	106^{1}8	Sale	105^{5}8	106¼	104	105^{1}2
Gras (Municipality) 8s	1954	M N	99^{3}8	Sale	99^{3}8	100	10	94^{3}4
Gt Brit & Irel (UK of) 5½s	1937	F A	104^{7}8	Sale	104	104^{7}8	116	102^{1}8
Registered		F A	----	----	104	Apr'30	----	104
£4% fund loan £ opt 1960	1990	M N	e 87¼	88	e86^{3}4	87^{1}8	14	e82^{5}8
£5% War Loan £ opt 1929	1947	J D	e 99	100^{1}4	e99	99¼	6	e97^{1}4
Greater Prague (City) 7½s	1952	M N	89	103	106	June'30	----	102^{3}4
Greek Government s f sec 7s	1964	M N	100^{1}2	103	100^{1}2	103¼	14	97
Sinking fund sec 6s	1968	F A	86^{1}2	Sale	85¼	86^{1}2	47	81
Haiti (Republic) s f 6s	1952	A O	96	Sale	96	96^{3}4	8	92^{1}2
Hamburg (State) 6s	1946	A O	97¼	97^{1}2	96^{1}2	97^{1}2	12	91
Heidelberg (Germany) extl 7½s'50		J J	103¼	103^{1}2	101^{3}4	June'30	----	100^{1}2
Hungarian Munic Loan 7½s	1945	J J	93^{1}2	Sale	92	94¼	10	90¼
External s f 7s	Sept 1 1946	J J	87	Sale	86^{1}8	87^{1}2	19	86
Hungarian Land M Inst 7½s '61		M N	94^{1}2	96	96	96	1	91
Sinking fund 7½s ser B	1961	M N	93^{1}2	95^{3}4	95¼	95¼	19	90^{3}8
Hungary (Kingd of) s f 7½s	1944	F A	100¼	Sale	100	101¼	19	99^{7}8
Irish Free State extl s f 5s	1960	M N	99^{1}2	Sale	98^{3}4	99^{3}4	41	96
Italy (Kingdom of) extl 7s	1951	J D	98¾	Sale	98¼	99^{1}8	511	94¼
Italian Cred Consortium 7s A	1937	M S	95	95^{1}2	93¼	95½	10	93
External sec s f 7s ser B	1947	M S	95^{1}8	Sale	94	95^{3}8	13	92^{3}4
Italian Public Utility ext 7s	1952	J J	96	Sale	95^{5}8	96^{3}8	20	92
Japanese Govt £ loan 4s	1931	J J	97¼	97^{3}8	97¼	97^{3}8	14	94^{3}4
30-year s f 6½s	1954	F A	104^{3}8	Sale	104	104^{3}4	135	101^{1}8
Extl sinking fund 5½s	1965	M N	91^{3}4	Sale	90^{1}2	91^{7}8	392	89^{1}2
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s	1957	A O	84	Sale	83^{3}8	84^{1}2	30	77¼
Leipzig (Germany) s f 7s	1947	F A	98^{3}8	Sale	98^{1}2	98^{1}2	26	94^{7}8
Lower Austria (Prov) 7½s	1950	J D	98	Sale	98	98¾	6	93^{1}2
Lyons (City of) 15-year 6s	1934	M N	105	Sale	104^{5}8	105	30	102^{1}8
Marseilles (City of) 15-yr 6s	1934	M N	105	Sale	104^{5}8	105¼	38	102^{1}8
Medellin (Colombia) 6½s	1954	J D	68¾	Sale	67^{3}8	69	21	65
Mexican Irrigat Asstng 4½s	1943	----	----	----	105^{3}8	105^{5}8	2	103^{3}8
Mexico (U S) extl 5s of 1899 £'45		Q J	----	----	26	Apr'30	----	26
Assenting 5s of 1899	1945	----	14	16	16	June'30	----	15
Assenting 5s large		----	----	18¾	17^{5}8	Apr'30	----	16^{1}2
Assenting 4s of 1904		----	12	Sale	11^{7}8	12	17	10¼
Assenting 4s of 1910 large		----	11¼	14	12	July'30	----	10^{3}4
Assenting 4s of 1910 small		----	----	----	11^{3}8	11^{3}8	5	10^{1}2
Treas 6s of '13 assent (large)'33		J J	17	21^{7}8	18	June'30	----	18
Small		----	----	----	17^{7}8	17^{7}8	9	17^{1}8
Milan (City, Italy) extl 6½s '52		A O	91¼	Sale	89^{7}8	91¼	151	85
Minas Geraes (State) Brazil—								
External s f 6½s	1958	M S	74	Sale	73½	75¼	17	65
Extl sec 6½s series A	1959	M S	74	75^{1}2	75	76	15	69^{1}8
Montevideo (City of) 7s	1952	J D	100^{1}2	100^{3}4	100	100^{3}8	5	98^{3}4
External s f 6s series A	1959	M N	91	Sale	91	93½	11	91
Netherlands 6s (*flat prices*)	1972	M S	107	Sale	106^{3}8	107	7	103
New So Wales (State) extl 5s	1957	F A	83	Sale	81^{3}4	83	46	80
External s f 5s	Apr 1958	A O	83	Sale	81^{3}4	83	28	80
Norway 20-year extl 6s	1943	F A	105	Sale	103^{3}4	105	73	101
20-year external 6s	1944	F A	105	Sale	103^{3}4	105^{5}8	73	102¼
30-year external 6s	1952	A O	103	Sale	102¼	103	24	101^{3}8
40-year s f 5½s	1965	J D	101^{3}8	Sale	101¼	102	56	100^{1}8
External s f 5s	Mar 15 1963	M S	99¼	Sale	99	99^{1}2	47	96^{3}4
Municipal Bank extl s f 5s	1967	J D	97^{3}8	Sale	97¼	97^{3}4	72	94^{3}4
Municipal Bank extl s f 5s	1970	J D	97^{3}8	97^{3}4	97^{1}2	97^{1}2	5	97^{1}2
Nuremburg (City) extl 6s	1952	F A	86	Sale	83^{1}2	86	5	82
Oslo (City) 30-year s f 6s	1955	M N	102¼	Sale	101^{5}8	102^{5}8	19	100
Sinking fund 5½s	1946	F A	101	Sale	101	102^{1}2	7	98^{3}8
Panama (Rep) extl 5½s	1953	J D	102	103^{1}2	103^{1}2	103½	2	100^{1}8
Extl s f 5s ser A	May 15 1963	M N	92	93	92	92	18	89^{1}2
Pernambuco (State of) extl 7s '47		M S	80	Sale	77^{1}2	80	10	77^{1}2
Peru (Rep of) external 7s	1959	M S	91	93	93	93¼	13	91
Nat Loan extl s f 6s 1st ser	1960	J D	71^{1}2	Sale	71	71½	25	69
Nat Loan extl s f 6s 2d ser	1961	A O	71	Sale	70^{1}2	71½	29	69
Poland (Rep of) gold 6s	1940	A O	75	Sale	74^{5}8	76	18	74
Stabilization loan s f 7s	1947	A O	84^{1}2	Sale	84	85	101	79
External sink fund g 8s	1950	J J	94¾	Sale	94	94¾	47	92
Porto Alegre (City of) 8s	1961	J D	92	93^{1}2	92	92	1	91
Extl guar sink fund 7½s	1966	J J	86	89^{7}8	85¼	June'30	----	83^{1}2
Queensland (State) extl s f 7s	1941	A O	105	105^{7}8	104^{1}2	105	12	104
25-year external 6s	1947	F A	97	97^{7}8	97	97	5	95^{1}8
Rio Grande do Sul extl s f 8s	1946	A O	98	Sale	98	99^{7}8	47	90
External sinking fund 6s	1968	J D	66	69	68	68^{1}2	21	64^{3}4
External s f 7s of 1926	1966	M N	78	Sale	77	78^{3}8	11	74
External s f 7s munic loan	1967	J D	77	Sale	77	77^{1}2	3	73
Rio de Janeiro 25-year s f 8s	1946	A O	98	98¼	97^{1}2	98^{3}8	19	92^{1}2
External s f 6½s	1953	F A	76	Sale	74^{3}8	76	34	70¼
Rome (City) extl 6½s	1952	A O	91^{1}8	Sale	90	91¼	129	87
Rotterdam (City) extl 6s	1964	M N	103	104	103	103^{1}2	6	103
Roumania (Monopolies) 7s	1959	F A	82	83	82^{3}8	83	25	82
Saarbruecken (City) 6s	1953	J J	87	Sale	87	88^{1}2	4	80^{5}8
Sao Paulo (City) s f 8s	Mar 1952	M N	99¾	Sale	99¾	99¾	2	95
External s f 6½s of 1927	1957	M N	71	75	72^{7}8	73¼	8	70
San Paulo (State) extl s f 8s	1936	J J	100¾	Sale	99¾	100¾	24	96
External sec s f 8s	1950	J J	94^{1}2	Sale	92^{1}2	94	10	90
External s f 7s Water L'n	1956	M S	89^{1}2	Sale	89^{1}2	91^{1}2	20	79^{3}4
External s f 6s	1968	J J	69¾	Sale	69	70¾	13	65
Secured s f 7s	1940	A O	90¼	Sale	89¼	90¾	365	89¼
Santa Fe (Prov Arg Rep) 7s	1942	M S	91^{1}2	Sale	91^{1}2	91^{1}2	3	87
Saxon State Mtge Inst 7s	1945	J D	99^{1}8	Sale	99^{1}8	99¼	8	93
Sinking fund g 6½s	Dec 1946	J D	83^{1}2	93¼	94¼	July'30	----	86
Seine, Dept of (France) extl 7s	1942	J J	108^{3}8	Sale	107^{3}4	108^{7}8	73	106^{5}8
Serbs, Croats & Slovenes 8s	1962	M N	94^{7}8	Sale	93^{5}8	95	22	87
External sec 7s ser B	1962	M N	85	Sale	84	85	59	75¾
Silesia (Prov of) extl 7s	1958	J D	71	72^{1}2	70^{1}8	71^{1}2	44	66
Silesian Landowners Assn 6s	1947	F A	81	Sale	80	81	45	72
Soissons (City of) extl 6s	1936	M N	104^{1}2	105	104^{1}2	105	24	101^{5}8
Styria (Prov) external 7s	1946	F A	91	Sale	91	91	8	86
Sweden external loan 5½s	1954	M N	105^{3}4	Sale	105^{5}8	106	26	103^{1}4
Swiss Confed'n 20-yr s f 8s	1940	J J	107^{5}8	Sale	107^{1}4	108	70	107^{1}4
Switzerland Govt extl 5½s	1946	A O	105^{1}2	Sale	105^{5}8	105^{5}8	30	102^{1}2
Tokyo City 5s loan of 1912	1952	M S	77^{5}8	80	79	79	3	74^{7}8
External s f 5½s guar	1961	A O	91$^{1

BONDS N. Y. STOCK EXCHANGE Week Ended July 11.	Interest Period.	Price Friday July 11. Bid	Price Friday July 11. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Foreign Govt. & Municipals.								
Uruguay (Republic) extl 8s 1946	F A	108 3/8	Sale	106	108 3/8	64	104 3/4	108 3/8
External s f 6s 1960	M N	96	Sale	96	97	76	93 1/2	99 1/2
Extl s f 6s May 1 1964	M N	94 1/4	Sale	94	95	105	94	98 1/4
Venetian Prov Mtge Bank 7s '52	A O	96 5/8	97 1/2	96 3/4	98	8	88	c98
Vienna (City of) extl s f 6s 1952	M N	87	87 1/2	86 7/8	87	16	82	c95
Warsaw (City) external 7s 1958	F A	75	Sale	74	75 5/8	10	70 1/4	83 3/4
Yokohama (City) extl 6s 1961	J D	96 7/8	Sale	96 1/2	96 7/8	11	95	98 1/4
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	104		103 1/2	May '30		100 3/4	103 1/2
1st cons 4s ser B 1943	J D	94 3/8	95 1/8	94 1/2	June '30		92	94 1/2
Alb & Susq 1st guar 3 1/2s 1946	A O	88 1/8		87 3/4	87 3/4	2	83 3/8	88 1/2
Alleg & West 1st g gu 4s 1998	A O	87		87	87	4	85	87
Alleg Val gen guar g 4s 1942	M S	95 1/2	95 7/8	95 1/4	95 3/8	2	92 1/2	95 3/4
Ann Arbor 1st g 4s July 1995	Q J	81 5/8	83 7/8	81 5/8	81 5/8	2	76	89 1/8
Atch Top & S Fe—Gen g 4s 1995	A O	96 1/2	Sale	95 1/2	97 1/4	115	91 5/8	97 1/4
Registered	A O			92 3/8	June '30		90	92 3/4
Adjustment gold 4s July 1995	Nov	91 3/4		91 1/4	91 1/4	2	87 1/8	93
Stamped July 1995	M N	92 1/2	Sale	91 1/4	92 3/4	18	87 7/8	93
Registered	M N	85 1/4	89	88 1/4	Feb '30		85 5/8	88 1/4
Conv gold 4s of 1909 1955	J D	91 3/4	93 1/2	92	June '30		87	92 1/2
Conv 4s of 1905 1955	J D	91 3/4	93 3/4	92	92	2	88	94
Conv g 4s issue of 1910 1960	J D	91 1/8		92	June '30		89 1/4	92
Conv deb 4 1/2s 1948	J D	129 1/8	Sale	124	130	267	120 1/2	141 1/2
Rocky Mtn Div 1st 4s 1955	J J	91 3/8		91 1/2	91 1/2	2	88	92 1/4
Trans-Con Short L 1st 4s 1958	J J	94 1/4	95	93 1/2	93 1/2	20	90 1/2	93 1/2
Cal-Ariz 1st & ref 4 1/2s A 1962	M S	100 1/4	Sale	100 1/4	101	6	97	101 1/4
Atl Knoxv & Nor 1st g 5s 1946	J D	104		103 3/8	Apr '30		102 1/4	104
Atl & Charl A L 1st 4 1/2s A 1944	J J	96 1/4	100	95 1/4	Apr '30		95	97 1/2
1st 30-year 5s series B 1944	J J	103 1/8		103 1/4	103 1/4	1	100 1/2	104
Atlantic City 1st cons 4s 1951	J J	88 1/4	93 1/2	87	Jan '30		87	87
Atl Coast Line 1st cons 4s July '52	M S	94 1/2	95	94 1/2	95	14	90	96
Registered	M S			92 1/2	May '30		92 1/2	92 1/2
General unified 4 1/2s 1964	J D	99 3/4	100 1/2	100	100	5	96 1/8	100
L & N coll gold 4s Oct 1952	M N	91 1/8	92 3/4	92 1/4	92 3/8	6	88 1/2	93 1/8
Atl & Dan 1st g 4s 1948	J J	62	Sale	62	64	4	58	73 1/2
2d 4s 1948	J J	52 1/2	57	53	June '30		52 3/8	62 1/2
Atl & Yad 1st guar 4s 1949	A O		88 3/4	84	June '30		82 1/8	85
Austin & N W 1st gu g 5s 1941	J J	101	102 1/4	101	May '30		99	101
Balt & Ohio 1st g 4s July 1948	A O	95 1/2	Sale	95	95 3/4	49	91 1/2	95 3/4
Registered July 1948	Q J			94	June '30		90	94
20-year conv 4 1/2s 1933	M S	101 1/8	Sale	100	100 1/4	74	98 3/8	100 3/4
Registered	M S			99	Mar '30		98 1/2	99
Refund & gen 5s series A 1995	J D	103 7/8	Sale	103 1/4	103 7/8	81	101	104 3/4
Registered	J D			102	May '30		102	102
1st gold 5s July 1948	A O	105 5/8	Sale	105 1/4	105 5/8	21	101 1/8	106
Ref & gen 6s series C 1995	J D	111	Sale	110	111	90	108 1/2	c111
P L E & W Va Sys ref 4s 1941	M N	95	95 1/2	95 1/2	95 1/2	1	91	95 1/2
Southw Div 1st 5s 1950	J J	104	106 1/4	103 1/2	104	25	100 1/2	104 5/8
Toi & Cin Div 1st ref 4s A 1959	J J	87 1/2	Sale	86 5/8	87 1/2	33	84	87 1/2
Ref & gen 5s series D 2000	M S	104	104 1/4	103 3/8	104	17	101 1/4	104 1/2
Conv 4 1/2s 1960	F A	101 1/8	Sale	99	101 1/4	375	98 1/2	104 3/4
Bangor & Aroostook 1st 5s 1943	J J	103 3/4	Sale	103 3/4	103 3/4	3	101 5/8	105
Con ref 4s 1951	J J	89 1/2	90	88	90	16	84	90
Battle Crk & Stur 1st gu 3s 1989	J D	62 1/4		62	Apr '30		62	62
Beech Creek 1st gu g 4s 1936	J J	96 3/4		96 3/4	June '30		95 1/2	96 3/4
Registered	J J			95	Aug '29			
2d guar g 5s 1936	J J			100	Jan '30		100	100
Beech Crk Ext 1st g 3 1/2s 1951	A O	81 1/4		78	Feb '30		78	78
Belvidere Del cons gu 3 1/2s 1943	J J	85 1/2						
Big Sandy 1st 4s guar 1944	J D	93		92 3/4	June '30		89 1/2	92 3/4
Bolivia Ry 1st 5s 1927	J J							
Boston & Maine 1st 5s A C 1967	M S	101 1/8	Sale	100 3/4	101 1/8	75	96	101 7/8
Boston & N Y Air Line 1st 4s 1955	F A	85	86	84 7/8	June '30		81	87
Bruns & West 1st gu g 4s 1938	J J	95		94 5/8	June '30		92 7/8	94 5/8
Buff Roch & Pitts gen g 5s 1937	M S	101 3/4	Sale	99 1/8	101 3/4	6	99 1/4	103
Consol 4 1/2s 1957	M N	93	Sale	92 1/2	93	41	90	95
Buri C R & Nor 1st & coll 5s 1934	A O	101	102	101	July '30		99 1/2	101 1/2
Canada Sou cons gu 5s A 1962	A O	104 1/2	105 1/4	105	105	7	102 1/2	105 3/4
Canadian Nat 4 1/2s Sept 15 1954	M S	96 5/8	Sale	96	96 5/8	27	93 1/8	97 1/8
30-year gold 4 1/2s 1957	J J	96	96 1/4	96	96 1/2	27	92 1/4	97
Gold 4 1/2s 1968	J D	96	Sale	95 3/4	96	87	92 1/4	97
Guaranteed g 5s July 1969	J J	103 3/8	Sale	103 1/4	103 3/4	48	99 1/4	103 3/4
Guaranteed g 5s Oct 1969	A O	103 3/8	Sale	103	103 3/4	72	101 1/4	103 3/4
Canadian North deb s f 7s 1940	J D	111	Sale	110 1/2	111	18	109 3/4	112
25-year s f deb 6 1/2s 1946	J J	117 7/8	Sale	117 3/8	117 7/8	28	113	118
Registered				113 1/4	Jan '30		113 1/4	113 1/4
10-yr gold 4 1/2s Feb 15 1935	F A	99 3/4	99 7/8	99 3/4	99 3/4	20	98 1/8	100 3/8
Canadian Pac Ry 4% deb stock	J	87 3/4	Sale	87 1/2	88 1/2	131	83 1/2	88 1/2
Col tr 4 1/2s 1946	M S	98 1/2	Sale	98 1/2	99 3/8	18	96 5/8	100 1/2
5s equip tr temp ctfs 1944	J J	103	Sale	102 5/8	103 1/2	54	100 3/4	103 1/2
Coll tr g 5s Dec 1 1954	J D	102 1/2	Sale	101 7/8	102 5/8	36	101 1/2	103
Carbondale & Shaw 1st g 4s 1932	M S	98 1/2		98 3/8	May '29			
Caro Cent 1st cons g 4s 1949	J J	80	84 7/8	80 1/2	80 1/2	3	74	85 1/2
Caro Clinch & O 1st 30-yr 5s 1938	J D	101	101 1/2	101	101	1	99 1/2	102 1/2
1st & con g 6s ser A Dec 15 '52	J D	108 1/4	109	108 1/2	108 1/2	1	106	110 1/2
Cart & Ad 1st gu g 4s 1981	J D	89		85 4	June '30		85 4	85 4
Cent Branch U P 1st g 4s 1948	J D	84 1/4	86 1/2	85	June '30		82	85 1/2
Central of Ga 1st g 5s Nov 1945	F A	104		105	June '30		101 5/8	105
Consol gold 5s 1945	M N	102	Sale	102	102	1	100 7/8	104
Registered	M N			100	Feb '30		100	100
Ref & gen 5 1/2s series B 1959	A O	105	Sale	104 3/4	105 1/4	6	104	105 3/4
Ref & gen 5s series C 1959	A O	100	Sale	100	100 3/4	34	98 3/8	102 7/8
Chatt Div pur money g 4s 1951	J D	86 7/8		86 1/2	June '30		84 1/2	89
Mac & Nor Div 1st g 5s 1946	J J	102 3/8		101 5/8	June '30		100	101 5/8
Mid Ga & Atl Div pur m 5s '47	J J		102 1/4	101 1/2	Apr '30		98	101 1/2
Mobile Div 1st g 5s 1946	J J	103 7/8		102 1/2	May '30		100	103
Cent New Eng 1st gu 4s 1961	J J	84	85	85	85 3/8	3	81 1/8	85 3/8
Central Ohio reorg 1st 4 1/2s 1930	M S	99 5/8		99 3/4	June '30		99 1/2	100
Cent RR & Bkg of Ga coll 5s 1937	M N	98	98 1/2	101 1/4	June '30		95 1/2	102
Central of N J gen gold 5s 1987	J J	111 1/2	113	112	112	2	107 1/4	113
Registered 1987	Q J	109 1/2	111 1/2	109 1/8	June '30		107	111
General 4s 1987	J J	94 1/8		93 3/8	June '30		90 3/4	93 3/8
Cent Pac 1st ref gu g 4s 1949	F A	94 3/8	94 3/8	94 1/2	94 7/8	26	91 1/4	95 1/2
Registered	F A			90	Mar '30		90	90
Through Short L 1st gu 4s 1954	A O	92 1/4	94 3/8	92	May '30		90 8/8	c93 3/4
Guaranteed g 5s 1960	F A	104	Sale	103 7/8	104 3/8	5	100 3/4	104 1/2
Charleston & Sav'h 1st 7s 1936	J J	110 5/8		108	Dec '29			
Ches & Ohio 1st con g 5s 1939	M N	104 7/8	Sale	104 5/8	104 7/8	17	102	104 7/8
Registered	M N	102 1/2		102 1/2	102 1/2	1	101 1/2	102 7/8
General gold 4 1/2s 1992	M S	100 5/8	101	100 3/8	101	48	97 1/4	102
Registered	M S		100	99	June '30		96	99
Ref & impt 4 1/2s 1993	A O	99	Sale	98 1/4	99	37	94	99
Registered	F A			90 3/4	Sept '29			
Ref & impt 4 1/2s ser B 1995	J J	98 3/4	Sale	98	98 3/4	97	93 3/8	99 1/4
Craig Valley 1st 5s May 1 '40	J J	101 1/8		102	102	5	96 5/8	102
Potts Creek Branch 1st 4s 1946	J J	90	92	91 1/2	May '30		86 1/2	95 1/2
R & A Div 1st con g 4s 1989	J J	91 1/8		90 5/8	June '30		86 1/4	90 5/8
2d consol gold 4s 1989	J J	90 1/2	92	88	June '30		83 1/2	89 1/4
Warm Spring V 1st g 5s 1941	M S	100 5/8		100 7/8	June '30		97	101 1/8
Chesap Corp conv 5s May 15 '47	M N	100 3/4	Sale	100	100 3/4	333	98	101 1/2
Chic & Alton RR ref g 3s 1949	A O	67 3/4	68 3/4	67 3/4	June '30		65 1/4	72
Ctf dep stpd Apr 1930 int		66 1/2	72	67 1/2	July '30		65 7/8	69 1/8
Railway first lien 3 1/2s 1950	J J	65 1/8	Sale	65	65 1/8	4	59	70 1/2
Certificates of deposit		63 5/8	69	65	June '30		61 1/2	70 1/2
Chic Burl & Q—Ill Div 3 1/2s 1949	J J	88	88 3/4	87 7/8	88	3	85 1/8	88 1/4
Registered	J J			84 1/8	Feb '30		84 1/8	84 1/8
Illinois Division 4s 1949	J J	95 5/8	Sale	94 1/2	95 5/8	43	92 1/2	95 5/8
General 4s 1958	M S	95	Sale	94 3/4	95	23	89	c96 1/2
1st & ref 4 1/2s ser B 1977	F A	100 1/8	Sale	99 3/4	100 1/8	19	96	100 1/8
1st & ref 5s series A 1971	F A	109	Sale	107 3/4	109	14	104 1/2	109
Chicago & East Ill 1st 6s 1934	A O	103 1/2		103 1/2	103 1/2	1	100 8/8	c105
C & E Ill Ry (*new co*) con 5s 1951	M N	70	Sale	67	70 1/2	45	59	84
Chic & Erie 1st gold 5s 1982	M N	104	107	103	June '30		102	105
Chicago Great West 1st 4s 1959	M S	71	Sale	69 3/4	71 1/2	208	64	73
Chic Ind & Louisv—Ref 6s 1947	J J	112 5/8	114	112	June '30		112	113
Refunding gold 5s 1947	J J	103 1/2	104 1/4	103 1/2	June '30		101 3/4	104 1/2
Refunding 4s series C 1947	J J	92 1/8		92	June '30		92	92
1st & gen 5s series A 1966	M N	102 3/4	103	102 1/4	103	4	99	104 1/2
1st & gen 6s ser B 1966	J J	107 1/4	107 3/4	107 1/2	June '30		c104 1/2	109 1/8
Chic Ind & Sou 50-year 4s 1956	J J	92		92	92	2	89	92
Chic L S & East 1st 4 1/2s 1969	J D	99	102 1/2	98 5/8	June '30		93 3/4	99
Ch M & St P gen 4s A May 1989	J J	84 3/4	85 7/8	84 3/4	June '30		84 1/8	87 7/8
Registered	Q J			85	Mar '30		81 3/4	85
Gen g 3 1/2s ser B May 1989	J J	70 1/2	73 7/8	72 1/8	73 1/2	6	72 1/8	74 7/8
Gen 4 1/2s series C May 1989	J J	95 1/2	Sale	94 7/8	95 1/2	12	92 3/8	97
Gen 4 1/2s series E May 1989	J J	94 1/4	95	98 1/2	June '30		92 3/8	96 1/2
Gen 4 1/2s series F May 1989	J J	99 3/4	Sale	98	99 3/4	44	97 1/2	100
Chic Milw St P & Pac 5s 1975	F A	88 3/4	Sale	87 1/4	89	130	85	96 3/4
Conv adj 5s Jan 1 2000	A O	57 1/2	Sale	53 1/4	58	430	49 1/2	78 1/2
Chic & N'west gen g 3 1/2s 1987	M N	78 3/8	79 1/4	78 1/4	78 3/8	5	77 1/2	80 1/4
Registered	Q F	71 5/8		77	June '30		75	77
General 4s 1987	M N	91 1/8	92	91 1/4	91 1/4	6	87 7/8	92 1/4
Stpd 4s non-p Fed in tax '87	M N	91 1/2	Sale	90	91 1/2	24	85 1/8	93
Gen 4 1/2s stpd Fed inc tax 1987	M N	104 3/8	105	104 1/4	104 1/2	3	100	104 7/8
Gen 5s stpd Fed inc tax 1987	M N	110 1/8	110 3/4	110	110	1	107	112
Registered	M N	105		108 1/2	108 1/2	5	105	108 1/2
Sinking fund deb 5s 1933	M N	102		102	June '30		100 5/8	102
Registered	M N	99		99	Feb '30		99	99
15-year secured g 6 1/2s 1936	M S	108	109 5/8	109	109 5/8	7	107 3/4	110
1st ref g 5s May 2037	J D	106 1/2	107 3/8	106	June '30		104 3/4	107
1st & ref 4 1/2s May 2037	J D	97 5/8	98	97 5/8	98 1/2	8	95	99
Conv 4 1/2s series A 1949	M N	99	Sale	98	99 1/2	519	97 1/2	105 1/4
Chic R I & P Railway gen 4s 1988	J J	91	91 1/2	91	91	1	88	92
Registered	J J	87 1/2	88 1/4	88	88	5	85 1/2	89
Refunding gold 4s 1934	A O	98	Sale	97 3/4	98 1/4	138	95 1/2	98 1/4
Registered	A O			95	Jan '30		95	95
Secured 4 1/2s series A 1952	M S	95 7/8	Sale	95	95 7/8	82	92 3/8	98
Conv g 4 1/2s 1960	M N	99 5/8	Sale	97 1/8	99 5/8	254	95 1/2	101 3/4
Ch St L & N O 5s June 15 1951	J D	104	105 1/2	104	Apr '30		103 1/8	104 1/2
Registered	J D	103		102	Mar '30		102	102
Gold 3 1/2s June 15 1951	J D	86 3/8		81	July '29			
Memphis Div 1st g 4s 1951	J D	90 3/8	92	90 1/2	Mar '30		88 1/4	92
Ch St L & P 1st cons g 5s 1932	A O	100 1/8		100 1/2	June '30		99 7/8	100 1/2
Registered	A O			100 1/2	101 3/8	June '29		
Chic T H & So East 1st 5s 1960	J D	97	Sale	96	97	11	95 1/8	100 1/4
Inc gu 5s Dec 1 1960	M S	80	86 1/2	88 1/2	June '30		88	94 1/4
Chic Un Sta'n 1st gu 4 1/2s A 1963	J J	100 1/4	101	100	100 1/4	28	97	106 1/4
1st 5s series B 1963	J J	104 3/4		105	105	3	103	105 3/4
Guaranteed g 5s 1944	J D	103 1/2	Sale	103 1/4	103 1/2	8	101 3/4	104
1st guar 6 1/2s series C 1963	J J	115 1/4	115 5/8	115 1/4	115 5/8	18	114	116 7/8
Chic & West Ind gen 6s Dec 1932	Q M	102 5/8	Sale	102 5/8	102 5/8	2	100 3/8	102 5/8
Consol 50-year 4s 1952	J J	90 1/4	Sale	89 3/8	90 1/4	21	85 1/2	92
1st ref 5 1/2s series A 1962	M S	105	Sale	104 1/2	105	17	103	105 3/8
Choc Okla & Gulf cons 5s 1952	M N	100 7/8		102	June '30		99 7/8	102
Cin H & D 2d gold 4 1/2s 1937	J J	96 3/8	99	96 1/2	June '30		95 1/2	96 1/2
C I St L & C 1st g 4s Aug 2 1936	Q F	97		96 1/2	9	1	95 1/4	97
Registered Aug 2 1936	Q F			95	Feb		94	94 1/8
Cin Leb & Nor 1st con gu 4s 1942	M N	94 1/8		93 1/4	June '30		88 5/8	94 1/4
Clearfield M Mah 1st gu 5s 1943	J J	94 1/4		100	July '28			
Cleve Cin Ch & St L gen 4s 1993	J D	91 1/2	92 1/4	92	92	2	88 1/2	92
20-year deb 4 1/2s 1931	J J	100 1/4		100 3/8	100 3/8	15	99 1/4	100 1/2
General 5s series B 1993	J D	104	105 1/4	108	Apr '30		105	108
Ref & impt 6s ser C 1941	J J	105 1/4		105	June '30		103	106 5/8
Ref & impt 5s ser D 1963	J J	108		105 1/4	105 1/4	1	100	105 1/4
Ref & impt 4 1/2s ser E 1977	J J	98 3/4	Sale	97 5/8	98 7/8	370	93 1/2	98 7/8
Cairo Div 1st gold 4s 1939	J J	95 3/4	96 1/2	95 1/4	June '30		92	97
Cin W & M Div 1st g 4s 1991	J J	88		87	87	20	84 1/2	87 1/2
St L Div 1st coll tr g 4s 1990	M N	89	Sale	87 5/8	89	14	84 1/2	89 1/4
Spr & Col Div 1st g 4s 1940	M S	93		93	Apr '30		93	94
W W Val Div 1st g 4s 1940	J J	92 1/2		93	Jan '30		90	93
C C C & I gen cons g 6s 1934	J J	103 3/4		104	June '30		103	104 3/8
Clev Lor & W con 1st g 5s 1933	A O	100 3/4		101	101	1	99 3/8	101
Cleve & Mahon Val g 5s 1938	J J	100 1/8		99 1/2	Apr '30		98	99 1/2
Cl & Mar 1st gu g 4 1/2s 1935	M N	100		100	Mar '30		100	100
Cleve & P gen gu 4 1/2s ser B 1942	A O	99 1/8		100 3/4	Mar '28			
Series B 3 1/2s 1942	A O	87 1/4		87	Mar '29			
Series A 4 1/2s 1942	J J	99		95 1/2	Nov '29			
Series C 3 1/2s 1948	M N	86 1/4		86 1/4	June '30		85 1/8	88 1/8
Series D 3 1/2s 1950	F A	86 1/4		86 1/8	May '30		86 1/8	86 1/8
Cleve Shor Line 1st gu 4 1/2s 1961	A O	100	101	100	July '30		97 1/8	103 3/8
Cleve Union Term 1st 5 1/2s 1972	A O	110	Sale	109 3/4	110 5/8	27	106 1/8	110 5/8
1st s f 5s series B 1973	A O	105 3/4	Sale	105 1/4	105 3/4	6	102 1/8	105 3/4
1st s f guar 4 1/2s ser C 1977	A O	100	Sale	99 1/2	100 1/4	81	96	100 1/4
Coal River Ry 1st gy 4s 1945	J D	91 5/8		93	93	2	88	93
Colo & South ref & ext 4 1/2s 1935	M N	100 1/8	Sale	99 7/8	100 1/8	28	97	103 1/4
Genl m 4 1/2s ser A 1980	M N	95 7/8	Sale	95 1/4	95 7/8	51	95 1/4	95 7/8
Col & H V 1st ext g 4s 1948	A O	91	Sale	91	91	1	88 1/8	94
Col & Tol 1st ext 4s 1955	F A	86 3/4		88	June '30		88	88
Conn & Passum Riv 1st 4s 1943	A O	87		86 1/2	Feb '30		86 1/2	86 1/2
Consol Ry non-conv 4s 1954	J J	70	73	73	June '30		70	76
Non-conv deb 4s 1955	J & J	70	73	70	70	4	70	76
Non-conv deb 4s 1955	A O	67 1/2		73 1/8	June '30		73 1/8	73 1/8
Non-conv debenture 4s 1956	J J	68	72	76	June '30		70	76
Cuba Nor Ry 1st 5 1/2s 1942	J D	56 1/2	Sale	56 1/2	57 1/4	37	56 1/2	75
Cuba RR 1st 50-year 5s g 1952	J J	74 1/4	Sale	74	74 3/4	5	74	84
1st ref 7 1/2s series A 1936	J D	86 1/2	86 3/4	86 1/2	86 1/2	16	80	99 1/4
1st lien & ref 6s ser B 1936	J D	78 7/8	82	78 7/8	78 7/8	5	76	92
Day & Mich 1st cons 4 1/2s 1931	J J	99 7/8		100	June '30		99 1/2	100
Del & Hudson 1st & ref 4s 1943	M N	94	Sale	93 3/4	94	35	91 1/4	94
30-year conv 5s 1935	A O	100	101 1/4	96 1/8	101	3	96 1/8	107
15-year 5 1/2s 1937	M N	104 1/4	Sale	104 1/4	105	30	100 7/8	105 1/2
D RR & Bridge 1st gu g 4s 1936	F A	96 1/8		96 1/4	Aug '28			
Den & R G 1st cons g 4s 1936	J J	94 5/8	Sale	94 1/8	95 1/4	37	92 5/8	97
Consol gold 4 1/2s 1936	J J	97 5/8	99	98	98 1/2	12	95 3/8	99
Den & R G West gen 5s Aug 1955	M N	93	Sale	90 1/4	93	73	88 7/8	99 1/8
Ref & impt 5s ser B Apr 1978	M N	92	Sale	91	93	31	87 1/2	95
Des M & Ft D 1st gu 4s 1935	J J	25 5/8	27	30	June '30		23 1/4	30
Certificates of deposit			30	25	June '30		25	31
Des Plaines Val 1st gen 4 1/2s 1947	M S	97 1/2		97	May '30		96	97
Det & Mac 1st lien g 4s 1995	J D	50	68	63 1/4	June '30		63	74 1/2
Gold 4s 1995	J D	50	59 7/8	60	May '30		60	60
Detroit River Tunnel 4 1/2s 1961	M N	99 3/8	100	100	100	1	95 3/4	100
Dul Missabe & Nor gen 5s 1941	J J	102		104	May '30		101	104 1/8
Dul & Iron Range 1st 5s 1937	A O	102 1/2		100 1/2	Apr '30		100 1/4	103
Dul Sou Shore & Atl g 5s 1937	J J	79 3/4	80	79	79 3/4	2	72	84 3/4
East Ry Minn Nor Div 1st 4s '48	A O	94 1/2		92 1/2	Feb '30		92 1/2	92 1/2
East T Va & Ga Div 1st 5s 1956	M N	105 3/4	106	105 3/4	106	5	100	106
Elgin Joliet & East 1st g 5s 1941	M N	103 5/8	Sale	103 5/8	103 5/8	6	102	103 5/8
El Paso & S W 1st 5s 1965	A O	102 1/8	103 3/4	101 3/8	June '30		101 1/4	103 1/4
Erie 1st consol gold 7s ext 1930	M S	100 3/8	Sale	100 3/8	100 1/2	7	100 3/8	101 3/4
1st cons g 4s prior 1996	J J	87 1/4	Sale	87 1/4	87 3/8	14	84	c89
Registered 1996	J J			83 1/4	May '30		82 1/8	84
1st consol gen lien g 4s 1996	J J	81 3/4	Sale	80 5/8	81 7/8	34	79	84
Registered 1996	J J			79	May '30		76 1/8	79
Penn coll trust gold 4s 1951	F A	101	104	101	101	1	101	101
50-year conv 4s series A 1953	A O	84	86	84 3/4	84 3/4	5	82 7/8	86 1/8
Series B 1953	A O	84	85 1/4	83 1/2	June '30		82 7/8	85 7/8
Gen conv 4s series D 1953	A O	80	83	81	June '30		81	84
Ref & impt 5s 1967	M N	93 1/2	Sale	92 1/2	93 3/4	112	90 3/4	98
Ref & impt 5s of 1930 1975	A O	93	Sale	92 1/4	93 1/2	372	90	95 3/4
Erie & Jersey 1st s f 6s 1955	J J	112 1/2	Sale	112 1/2	112 1/2	5	110 3/4	114 1/4
Genesee River 1st s f 5s 1957	J J	112 1/8	113	112 1/8	112 1/8	3	109	113 1/4
Erie & Pitts gu g 3 1/2s ser B 1940	J J	91 1/4		86 5/8	Apr '30		86 5/8	86 5/8
Series C 3 1/2s 1940	J J	91 1/4		85 7/8	Oct '29			
Ext RR ext1 s f 7s 1954	M N	105 3/4	Sale	105 5/8	106	27	104 3/4	c106 3/8
Fla Cent & Pen 1st cons g 5s 1943	J	99		98 7/8	June '30		97	99
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BONDS N. Y. STOCK EXCHANGE Week Ended July 11.	Interest Period.	Price Friday July 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Fonda Johns & Glov 1st 4½s 1952	M N	26	27	28	28	1	25½	35
Fort St U D Co 1st g 4½s 1941	J J	----	98½	97½	June'30	----	94⅛	97½
Ft W & Den C 1st g 5½s 1961	J D	107	----	107	June'30	----	105½	107
Frem Elk & Mo Val 1st 6s 1933	A O	104¾	Sale	104¼	104¾	11	102⅛	105
G H & S A M & P 1st 5s 1931	M N	101	----	100⅜	100¾	10	99	101
2d extens 5s guar 1931	J J	100⅜	----	100¼	Jan'30	----	99⅝	100⅝
Galv Hous & Hend 1st 5s 1933	A O	98½	99⅜	98½	98½	1	94¾	99⅜
Ga & Ala Ry 1st cons 5s Oct 1945	J J	----	85	84	June'30	----	81⅛	85
Ga Caro & Nor 1st gu g 5s 1929	J J							
Extended at 6% to July 1 1934	J J	98½	99⅞	100	July'30	----	99	102¼
Georgia Midland 1st 3s 1946	A O	----	----	73	Mar'30	----	65½	73
Gouv & Oswego 1st 5s 1942	J D	95	----	98¾	Feb'24	----		
Gr R & I ext 1st gu g 4½s 1941	J J	98½	----	97⅝	May'30	----	96½	97⅝
Grand Trunk of Can deb 7s 1940	M S	110¾	111⅜	110½	111	22	104	106⅞
15-year s f 6s 1936	M S	105½	Sale	104¾	105⅝	32	95⅝	97⅜
Grays Point Term 1st 5s 1947	J D	95½	----	96½	June'30	----	109¾	113
Great Nor gen 7s series A 1936	J J	110¾	Sale	110½	111	137	110½	110½
Registered	J D	----	----	110½	May'30	----	94⅛	98⅜
1st & ref 4½s series A 1961	J J	97⅜	99	97⅜	97⅜	5	80	80
General 5½s series B 1952	J J	110⅝	111	110⅝	111	38	23	32⅜
General 5s series C 1973	J J	106	Sale	105⅝	106	6	98¼	104½
General 4½s series D 1976	J J	97⅜	99½	97¾	97¾	1	95	99
General 4½s series E 1977	J J	98	Sale	97⅜	98	24	95	98¼
General 4½s series Etemp 1977	J J	98¼	Sale	97⅜	98¼	52	97	98¼
Green Bay & West deb ctfs A	Feb	80⅛	85	80	June'30	----	80	80
Debentures ctfs B	Feb	24¼	25	24¼	June'30	----	23	32⅜
Greenbrier Ry 1st gu 4s 1940	M N	94¼	----	93¼	Mar'30	----	91¾	93¼
Gulf Mob & Nor 1st 5½s 1950	A O	104⅜	Sale	104¾	104¾	4	98	105½
1st M 5s series C 1950	A O	99½	----	99	June'30	----	96	101
Gulf & S I 1st ref & ter 5s *b* 1952	J J	103⅞	----	105	May'30	----	103	105⅛
Hocking Val 1st cons g 4½s 1999	J J	99⅛	Sale	99	99⅛	10	98¼	99½
Registered 1999	J J	----	----	97½	Apr'30	----	93⅞	97½
Housatonic Ry cons g 5s 1937	M N	99½	----	99½	June'30	----	93⅞	97½
H & T C 1st g 5s int guar 1937	J J	100	105¼	102	Apr'30	----	97¼	99½
Houston Belt & Term 1st 5s 1937	J J	99½	100½	100	100	10	95¾	100¾
Houston E & W Tex 1st g 5s 1933	M N	100	----	99½	June'30	----	99½	101½
1st guar 5s redeemable 1933	M N	100	102	101	July'30	----	99¾	101
Hud & Manhat 1st 5s ser A 1957	F A	100	Sale	99	100⅛	117	93	100⅛
Adjustment income 5s Feb 1957	A O	79¼	Sale	77	80	115	76¼	84⅝
Illinois Central 1st gold 4s 1951	J J	95⅞	----	96	96	1	91	96
1st gold 3½s 1951		85	87	84⅝	June'30	----	81	86⅝
Registered	J J	----	----	82¾	June'30	----	82¾	82¾
Extended 1st gold 3½s 1951	A O	85	86½	85	Jan'30	----	83	85
1st gold 3s sterling 1951	M S	----	----	73	Mar'30	----	68	73
Collateral trust gold 4s 1952	A O	92⅛	92½	92	92	1	89⅝	94½
Registered	M N	----	----	87½	Mar'30	----	87½	87½
1st refunding 4s 1955	M N	93⅝	94⅛	93⅝	94	15	90	95
Purchased lines 3½s 1952	J J	86½	87½	87½	87½	2	82	87½
Collateral trust gold 4s 1953	M N	90	Sale	89⅝	90¾	21	87⅜	92
Registered	M N	----	----	87½	Jan'30	----	87½	87½
Refunding 5s 1955	M N	107⅛	Sale	107⅛	107⅛	1	104⅛	107⅛
15-year secured 6½s g 1936	J J	110¼	110½	110¼	July'30	----	107½	110¾
40-year 4½s Aug 1 1966	F A	100¾	Sale	100¼	100⅞	38	97	c102
Cairo Bridge gold 4s 1950	J D	90⅝	----	91¼	July'30	----	88½	91¼
Litchfield Div 1st gold 3s 1951	J J	77	----	77	June'30	----	74⅞	77
Louisv Div & Term g 3½s 1953	J J	87	----	85¾	86½	13	82½	86½
Omaha Div 1st gold 3s 1951	F A	77	83½	78⅝	June'30	----	74½	78⅝
St Louis Div & Term g 3s 1951	J J	77	78⅝	77½	June'30	----	75¼	77½
Gold 3½s 1951	J J	87⅞	----	87¾	87¾	2	82⅜	87¾
Springfield Div 1st g 3½s 1951	J J	83½	----	72	Sept'29	----		
Western Lines 1st g 4s 1951	F A	91	93½	90⅜	90⅜	1	89	92
Registered	F A	----	----	92½	Apr'30	----	92½	92½
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A 1963	J D	105	105¾	105⅝	105⅜	5	102¼	107
1st & ref 4½s series C 1963	J D	99	Sale	98	99	26	95	99
Ind Bloom & West 1st ext 4s 1940	A O	89⅛	----	89¼	June'30	----	89¼	89¼
Ind Ill & Iowa 1st g 4s 1950	J J	93½	95	93⅝	June'30	----	90	93⅝
Ind & Louisville 1st gu 4s 1956	J J	86¼	86¾	87	June'30	----	84	88
Ind Union Ry gen 5s ser A 1965	J J	102½	103¼	101	July'30	----	100	101½
Int & Grt Nor 1st 6s ser A 1952	J J	101	----	100¼	Feb'30	----	100	101
Adjustment 6s ser A July 1952	----	102	Sale	100	102	23	99⅞	108
1st 5s series B 1956	J J	87	Sale	73	88½	214	72½	92½
1st g 5s series C 1956	J J	92⅛	94	92	June'30	----	91	97
Int Rys Cent Amer 1st 5s 1972	M N	91⅝	93½	90½	July'30	----	90	100
1st coll tr 6% notes 1941	M N	72	73	72	72	1	72	81⅞
1st lien & ref 6½s 1947	F A	----	93	94	June'30	----	90½	94½
Iowa Central 1st gold 5s 1938	J D	93¼	94½	90½	93¼	5	90	98½
Certificates of deposit	----	24½	26	24	25¼	7	24	35
Refunding gold 4s 1951	M S	23	26	23	25	10	23	34½
James Frank & Clear 1st 4s 1959	J D	65⅜	67⅜	65⅜	65⅜	1	65⅜	10
Kan A & G R 1st gu g 5s 1938	J J	93	Sale	93	93	3	87⅝	93
Kan & M 1st gu g 4s 1990	A O	101⅛	----	101¼	Apr'28	----		
K C Ft S & M Ry ref g 4s 1936	A O	86	88	86	June'30	----	83¼	88¼
Kan City Sou 1st gold 3s 1950	A O	96⅜	Sale	96¼	96⅜	28	94½	97¼
Ref & impt 5s Apr 1950	J J	77½	Sale	77	*c*78	13	74½	80
Kansas City Term 1st 4s 1960	J J	101	Sale	100⅜	101⅛	22	99	102½
Kentucky Central gold 4s 1987	J J	91¾	92	91½	92	45	88⅛	92½
Kentucky & Ind Term 4½s 1961	J J	89½	----	89	89	5	87½	90⅝
Stamped 1961	J J	----	88	85½	Mar'30	----	85¼	85½
Plain 1961	J J	90½	92½	92½	92½	1	88	92½
Lake Erie & West 1st g 5s 1937	J J	91	----	89	Apr'30	----	89	89
2d gold 5s 1941	J J	101	Sale	101½	101½	5	100	102
Lake Sh & Mich So g 3½s 1997	J D	100	103	101	101	5	99	103
Registered 1997	J D	81⅜	Sale	80⅜	81½	26	79¼	82½
25-year gold 4s 1931	M N	78½	81	78⅜	78⅜	1	77¾	78¾
Registered	M N	100¼	Sale	100¼	100⅜	55	98⅞	100⅝
Leh Val Harbor Term gu 5s 1954	F A	----	----	100¼	June'30	----	99½	100¼
Leh Val N Y 1st gu g 4½s 1940	J J	105	106¼	105	June'30	----	103	106¾
Lehigh Val (Pa) cons g 4s 2003	M N	100⅛	Sale	100	100	52	96⅜	100
Registered	M N	90	90⅜	89	90⅛	31	86⅝	91⅜
General cons 4½s 2003	M N	----	----	87½	Apr'30	----	86	87½
Lehi Valley RR gen 5s series 2003	M N	99	99½	98⅞	100⅛	7	96½	100⅛
Leh V Term Ry 1st gu g 5s 1941	A O	108¾	109⅜	108¾	July'30	----	106	110
Leh & N Y 1st guar gold 4s 1945	M S	102½	----	102	103	14	101⅝	103
Lex & East 1st 50-yr 5s gu 1965	A O	90	Sale	90	90⅝	5	85⅜	91
Little Miami gen 4s series A 1962	M N	109	113¾	109	109	2	104¼	109
Long Dock consol g 6s 1935	A O	88	----	90	90	5	87½	90⅞
Long Isld Int con gold 5s July 1931	Q J	104⅛	----	103½	103½	14	103⅜	107
1st consol gold 5s July 1931	Q J	100¼	101	101	101	1	99¼	101
General gold 4s 1938	J D	99	----	98⅜	Mar'30	----	98⅝	98⅝
Gold 4s 1932	J D	94¼	95⅛	93	June'30	----	88½	93
Unified gold 4s 1949	M S	97⅜	99	96⅝	Dec'29	----		
Debenture gold 5s 1934	J D	88⅜	----	90½	June'30	----	87⅛	91
20-year p m deb 5s 1937	M N	99½	----	100	100	20	99¼	100½
Guar ref gold 4s 1949	M S	100⅞	Sale	100⅞	100⅞	9	97½	100⅞
Nor Sh B 1st con gu 5s Oct '32	Q J	91½	Sale	91⅛	91½	4	87	91¾
Louisiana & Ark 1st 5s ser A 1969	J J	100⅜	----	100⅜	100⅜	1	99¼	100⅝
Louis & Jeff Bdge Co gtd g 4s 1945	M S	84½	Sale	83⅜	84¾	146	81¾	87
Louisville & Nashville 5s 1937	M N	92¼	93¼	92½	June'30	----	89½	92½
Unified gold 4s 1940	J J	102⅞	----	102¾	102¾	1	101⅞	103¼
Registered	J J	96½	Sale	96½	96¾	54	94¼	97
Collateral trust gold 5s 1931	M N	----	----	94½	Mar'30	----	92¾	94½
1st refund 5½s series A 2003	A O	101	----	100⅞	100⅞	2	99¾	101
1st & ref 5s series B 2003	A O	108	Sale	106	108	7	103½	108
1st & ref 4½s series C 2003	A O	105½	Sale	105⅛	105½	22	99½	106⅛
When issued	A O	99¾	Sale	99⅛	100	76	95	100
Paducah & Mem Div 4s 1946	F A	----	----	96	Mar'30	----	94¾	96
St Louis Div 2d gold 3s 1980	M S	93⅝	----	93⅝	June'30	----	91⅛	93⅝
Mob & Montg 1st g 4½s 1945	M S	67¼	Sale	67¼	67¼	1	66	68½
South Ry joint Monon 4s 1952	J J	97¾	----	97⅜	Mar'30	----	97⅜	97⅜
Atl Knoxv & Cin Div 4s 1955	M N	91½	92¾	91⅜	92½	36	89	93½
Louisv Cin & Lex Div g 4½s '31	M N	94	95½	95½	95½	1	91¼	95½
Mahon Coal RR 1st 5s 1934	J J	100	----	100	June'30	----	98⅝	100¼
Manila RR (South Lines) 4s 1939	M N	102	102½	100⅛	Apr'30	----	99⅜	100¼
1st ext 4s 1959	M N	75⅜	76½	75⅜	July'30	----	73½	76
Manitoba S W Colonizn 5s 1934	J D	66	72	66	66	9	60	69
Man G B & N W 1st 3½s 1941	J J	99¼	100	99⅞	June'30	----	98½	99⅞
Mex Internat 1st 4s asstd 1977	M S	87	89⅞	87	May'30	----	87	89
		----	6	6	June'30	----	4½	6

BONDS N. Y. STOCK EXCHANGE Week Ended July 11.	Interest Period.	Price Friday July 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Mich Cent Det & Bay City 5s '31	M S	100⅛	Sale	100⅛	100⅛	1	100	101
Registered	Q M	----	----	100	Jan'30	----	100	100
Mich Air Line 4s 1940	J J	95¼	----	95	Feb'30	----	94⅛	95
Jack Lans & Sag 3½s 1951	M S	81	----	79	Mar'26	----		
1st gold 3½s 1952	M N	86⅛	----	86¾	July'30	----	85⅛	88
Ref & impt 4½s ser C 1979	J J	100¼	Sale	99⅞	100¼	72	99⅛	100¼
Mid of N J 1st ext 5s 1940	A O	93	94⅜	94⅜	June'30	----	93⅜	94⅜
Mil & Nor 1st ext 4½s (1880) 1934	J D	98	100	97½	Mar'30	----	97½	98¼
Cons ext 4½s (1884) 1934	J D	98	99½	99⅞	June'30	----	96¾	99⅞
Mil Spar & N W 1st gu 4s 1947	M S	92⅛	93	91⅞	91⅞	1	90	92⅜
Milw & State Line 1st 3½s 1941	J J	85	----	90	Apr'28	----		
Minn & St Louis 1st cons 5s 1934	M N	30	38	38	May'30	----	37⅜	41⅞
Temp ctfs of deposit 1934	M N	30⅛	36	30⅛	30⅛	1	30	41¼
1st & refunding gold 4s 1949	M S	9⅛	Sale	9	10	10	9	16
Ref & ext 50-yr 5s ser A 1962	Q F	8	15	11½	June'30	----	11½	15⅛
Certificates of deposit	----	----	15	13	June'30	----	12⅛	15
M St P & SS M con g 4s int gu '38	J J	90	Sale	88¼	90	22	87⅜	91⅞
1st cons 5s 1938	J J	----	93⅜	93	June'30	----	92⅞	97⅞
1st cons 5s gu as to int 1938	J J	98	Sale	97¾	98	12	95½	99½
10-year coll trust 6½s 1931	M S	100⅜	Sale	100¼	100⅜	10	99	101½
1st & ref 6s series A 1946	J J	92	93⅞	94	June'30	----	92	100
25-year 5½s 1949	M S	83½	86	87	June'30	----	81	91
1st Chicago Term s f 4s 1941	M N	88⅝	----	91	91	1	91	93
Mississippi Central 1st 5s 1949	J J	----	94	95⅛	June'30	----	95	99
Mo-Ill RR 1st 5s ser A 1959	J J	78	79	78½	78½	10	75	78½
Mo Kan & Tex 1st gold 4s 1990	J D	88	Sale	88	88¾	23	85½	89
Mo-K-T RR pr lien 5s ser A 1962	J J	103⅞	Sale	103½	104⅜	57	99½	104⅜
40-year 4s series B 1962	J J	88½	89½	87½	89	27	85½	89½
Prior lien 4½s ser D 1978	J J	96⅜	98	95½	96½	40	92½	96½
Cum adjust 5s ser A Jan 1967	A O	102	Sale	101¼	102	3	100	103½
Mo Pac 1st & ref 5s ser A 1965	F A	101⅜	Sale	100½	101⅜	26	99¼	102¼
General 4s 1975	M S	78¾	Sale	77½	78¾	156	74¼	81⅞
1st & ref 5s series F 1977	M S	100⅜	Sale	100	100½	157	97	102
1st & ref g 5s ser G 1978	M N	100¼	Sale	100⅛	100¾	68	96¾	102
Conv gold 5½s 1949	M N	108½	Sale	107	109	69	106¼	113¾
Mo Pac 3d 7s ext at 4% July 1938	M N	93⅜	----	93⅝	June'30	----	91	94
Mob & Bir prior lien g 5s 1945	J J	97⅛	----	100	Mar'30	----	100	100
Small 1945	J J	96⅝	----	96½	June'30	----	95	96½
1st M gold 4s 1945	J J	90	----	90	June'30	----	87⅛	91
Small 1945	J J	86	87	87	June'30	----	80	87
Mobile & Ohio gen gold 4s 1938	M S	95¼	----	95¼	96	3	92⅝	96
Montgomery Div 1st g 5s 1947	F A	100⅞	----	100⅜	100⅜	2	96⅛	100⅜
Ref & impt 4½s 1977	M S	----	96½	96	June'30	----	94¼	98
Moh & Mal 1st gu gold 4s 1991	M S	88⅝	----	87½	June'30	----	86¼	88¾
Mont C 1st gu 6s 1937	J J	106⅞	Sale	106⅝	106⅞	2	105	106⅞
1st guar gold 5s 1937	J J	101⅛	----	95	June'30	----	95	100¾
Morris & Essex 1st gu 3½s 2000	J D	80⅛	81¾	80½	June'30	----	77	82
Constr M 5s ser A w i 1955	M N	106¾	Sale	106¼	107	25	103¼	107
Constr M 4½s ser B w i 1955	M N	100	Sale	99½	100	24	96⅜	100
Nash Chatt & St L 4s ser A 1978	F A	92⅛	Sale	92	92⅛	6	90	92⅛
N Fla & S 1st gu g 5s 1937	F A	100½	----	101	June'30	----	100	101
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	18	July'28	----		
July 1914 coupon on	J J	----	----	72⅜	July'28	----		
Assent cash war rct No 3 on	----	7¼	Sale	7¼	7¼	5	6	8½
Guar 70-year s f 4s 1977	A O	----	----	87⅛	Aug'29	----		
Assent cash war rct No 3 on	----	8¼	9	9	9	6	7¼	9½
Nat RR Mex pr lien 4½s Oct '26	J J	----	----	35½	July'28	----		
Assent cash war rct No 3 on	----	14	Sale	13	14	7	12	15½
1st consol 4s 1951	A O	----	----	22	Apr'28	----		
Assent cash war rct No 3 on	----	6¼	Sale	6¼	6¾	12	5¼	8
Naugatuck RR 1st g 4s 1954	M N	83	----	86	Mar'30	----	86	86
New England RR Cons 5s 1945	J J	99½	105	99⅝	June'30	----	96¼	99⅝
Consol guar 4s 1945	J J	92	----	92	June'30	----	86¼	92
N J June RR guar 1st 4s 1986	F A	86⅜	90	90	June'30	----	85	90
N O&NE 1st ref & imp 4½s A '52	J J	95	----	95	95	1	92⅞	96
New Orleans Term 1st 4s 1953	J J	90½	91½	90⅜	91⅜	12	87¼	91⅜
N O Texas & Mex n-c Inc 5s 1935	A O	99	99⅜	99	June'30	----	95⅜	99⅞
1st 5s series B 1954	A O	93¾	Sale	93½	94	44	92⅞	99
1st 5s series C 1956	F A	98	98½	97½	98	13	96	100¾
1st 4½s series D 1956	F A	----	92⅝	92⅜	June'30	----	90⅜	94
1st 5½s series A 1954	A O	101½	102	101½	102	24	101	105½
N & C Bdge gen guar 4½s 1945	J J	97½	----	97¼	June'30	----	95	97¾
N Y B & M B 1st con g 5s 1935	A O	98	----	100	May'30	----	98¾	100
N Y Cent RR conv deb 6s 1935	M N	106½	Sale	106½	107½	14	105	107¾
Consol 4s series A 1998	F A	92¼	Sale	91⅜	92¼	17	88⅛	92½
Ref & impt 4½s series A 2013	A O	101	Sale	100½	101	12	97	101
Ref & impt 5s series C 2013	A O	107¾	Sale	107⅛	108	46	105	108
N Y Cent & Hud Riv M 3½s 1997	J J	81½	Sale	81½	82¼	30	78¼	82⅝
Registered 1997	J J	----	----	77½	June'30	----	75	81
Debenture gold 4s 1934	M N	99¼	Sale	99	99⅜	25	97	99⅜
30-year debenture 4s 1942	J J	96⅛	96¾	96¾	96¾	14	93	96¾
Lake Shore coll gold 3½s 1998	F A	79⅜	81	80	80	1	75¼	81¼
Registered 1998	F A	79	Sale	79	79	5	75⅛	80
Mich Cent coll gold 3½s 1998	F A	79¼	79¾	79¼	79¾	2	76½	81½
Registered 1998	F A	76⅛	79	78½	Apr'30	----	78	80¼
N Y Chic & St L 1st g 4s 1937	A O	98½	Sale	97⅜	98½	4	94	98½
Registered 1937	A O	----	----	93¼	Mar'30	----	93¼	93¼
25-year debenture 4s 1931	M N	100¼	----	100	100¼	34	97	100¼
2d 6s series A B C 1931	M N	101⅜	Sale	101½	101⅝	31	100	103¾
6% gold notes 1932	A O	102¼	Sale	102¼	102⅝	12	101⅛	103⅜
Refunding 5½s series A 1974	A O	107½	Sale	107	107½	33	105½	107¾
Refunding 5½s series B 1975	J J	97⅜	Sale	97⅛	98	199	93⅜	98¾
Ref 4½s series C 1978	M S	99⅛	100	100	100	1	96⅛	100¼
N Y Connect 1st gu 4½s A 1953	F A	103¾	Sale	103¾	103¾	25	100	103½
1st guar 5s series B 1953	F A	90	----	94⅛	June'30	----	89	94⅛
N Y & Erie 1st ext gold 4s 1947	M N	98	----	100	June'30	----	100	100
3d ext gold 4½s 1933	M N	98	----	100⅛	Apr'30	----	100⅛	100⅛
4th ext gold 5s 1930	A O	100	----					
N Y & Greenw L gu g 5s 1946	M N	91½	96½	96½	June'30	----	95	96½
N Y & Harlem gold 3½s 2000	M N	82	----	82	June'30	----	80½	82
N Y Lack & W 1st & ref gu 5s '73	M N	----	----	97⅛	Oct'29	----		
1st & ref gu 4½s ser B 1973	M N	99¾	102½	99½	Apr'30	----	98¾	100½
N Y L E & W 1st 7s ext 1930	M S	100⅛	----	100⅝	Dec'29	----		
N Y & Jersey 1st 5s 1932	F A	100⅜	Sale	100⅜	100⅞	12	99⅞	101¼
N Y & Long Branch 4s 1941	M S	86⅜	----	86⅛	June'30	----	86⅛	86⅛
N Y & N E Bost Term 4s 1939	A O	----	----	75½	July'28	----		
N Y N H & H n-c deb 4s 1947	M S	87	----	87¼	June'30	----	80⅛	88⅜
Non-conv debenture 3½s 1947	M S	82	85	81¾	June'30	----	78	83⅛
Non-conv debenture 3½s 1954	A O	79	79½	79	79	26	73⅝	80
Non-conv debenture 4s 1955	J J	85¼	86¼	85¼	85¼	17	81½	87
Non-conv debenture 4s 1956	M N	86	Sale	85⅜	86	12	79	86¼
Conv debenture 3½s 1956	J J	79	Sale	78⅝	79	9	74½	80
Conv debenture 6s 1948	J J	122¼	Sale	120¼	122¾	64	120¼	135
Registered	J J	----	----	120	June'30	----	120	131
Collateral trust 6s 1940	A O	105½	106	105½	106	11	104¾	106¾
Debenture 4s 1957	M N	80⅜	Sale	80¼	80⅜	12	77	81¼
1st & ref 4½s ser of 1927 1967	J D	93¾	Sale	93¼	93¾	67	90	96¼
Harlem R & Pt Ches 1st 4s 1954	M N	89¼	----	89½	June'30	----	87⅞	91
N Y O & W ref 1st g 4s June 1992	M S	51¼	Sale	45½	51¼	12	45⅛	65¼
General 4s 1955	J D	40	47¼	42	June'30	----	42	54
N Y Providence & Boston 4s 1942	A O	90½	----	90½	June'30	----	90½	90½
N Y & Putnam 1st con gu 4s 1993	A O	92	92	89⅞	June'30	----	85½	90
N Y Susq & West 1st ref 5s 1937	J J	82½	84	83	July'30	----	80	86½
2d gold 4½s 1937	F A	70	----	75	Mar'30	----	75	75
General gold 5s 1940	F A	70	72	72	72	4	71½	79
Terminal 1st gold 5s 1943	M N	99	100	98	June'30	----	94⅛	99¾
N Y W ches & B 1st ser I 4½s '46	J J	88	Sale	87⅛	88	23	86	92½
Nord Ry ext'l sink fund 6½s 1950	A O	106	Sale	105½	106¼	72	102½	106¼
Norfolk South 1st & ref A 5s 1961	F A	58	Sale	57¼	58	2	57¼	79
Norfolk & South 1st gold 5s 1941	M N	98¼	Sale	95	98¼	15	89	99
Norfolk & West gen gold 6s 1931	M N	101⅜	102½	101⅜	103⅜	2	100⅜	101⅞
improvement & ext 6s 1934	F A	104⅛	----	104⅜	June'30	----	103¼	104⅜
New River 1st gold 6s 1932	A O	101¾	----	102¼	June'30	----	102¼	102⅝
N & W Ry 1st cons g 4s 1996	A O	95¼	96	95	95⅛	5	90½	95⅛
Registered 1996	A O	92⅜	93	91	June'30	----	90	91

c Cash sale. *b* Due February.

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BONDS N. Y. STOCK EXCHANGE Week Ended July 11.	Interest Period.	Price Friday July 11. Bid	Price Friday July 11. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Norfolk & West (*Concluded*)—								
Div'l 1st lien & gen g 4s...1944	J J	95¼	96	94	95	9	91⅜	95
Pocah C & C joint 4s.....1941	J D	94⅜	96	95	95	25	92¾	95⅛
North Cent gen & ref 5s A...1974	M S	101½	----	104½	June'30	----	101⅛	104½
Gen & ref 4½s ser A stpd..1974	M S	98	100	99	June'30	----	98	99
North Ohio 1st guar g 5s....1945	A O	93	94¼	93¾	June'30	----	93	98
North Pacific prior lien 4s...1997	Q J	92¾	Sale	91½	92¾	41	88½	92¾
Registered.....Q J		88⅞	91½	89	June'30	----	86⅝	90
Gen lien ry & ld g 3s..Jan 2047	Q F	66¾	Sale	66	67	44	63⅞	70¼
Registered.....Jan 2047	Q F	64	65¼	64	May'30	----	62	64
Ref & impt 4½s series A...2047	J J	98½	Sale	98½	98½	9	95½	99½
Ref & impt 6s series B....2047	J J	113¼	Sale	113	113¼	41	111½	115½
Ref & impt 5s series C....2047	J J	105½	106	105⅛	July'30	----	103½	106¼
Ref & impt 5s series D....2047	J J	105¼	Sale	105¼	105¼	5	103½	105¾
Nor Pac Term Co 1st g 6s...1933	J J	103½	----	105½	Jan'30	----	105½	105½
Nor Ry of Calif guar g 5s...1938	A O	100½	----	101	Mar'30	----	101	101
Og & L Cham 1st gu g 4s....1948	J J	78	Sale	77½	78	2	77	83
Ohio Connecting Ry 1st 4s...1943	M S	92½	----	92⅛	Mar'30	----	92⅛	92⅛
Ohio River RR 1st g 5s.....1936	J D	101⅛	----	101	June'30	----	100	102
General gold 5s.....1937	A O	101⅜	Sale	101⅜	102	6	99	102
Oregon RR & Nav con g 4s...1946	J D	93⅛	94⅜	93⅛	93¼	5	91	93½
Ore Short Line 1st cons g 5s..1946	J J	104½	----	104½	June'30	----	104⅛	105⅞
Guar stpd cons 5s.....1946	J J	105½	Sale	105½	105⅝	5	103⅞	106
Oregon-Wash 1st & ref 4s...1961	J J	91¾	Sale	91½	92	66	88½	93¼
Pacific Coast Co 1st g 5s....1946	J D	55½	60	55	June'30	----	55	62½
Pac RR of Mo 1st ext g 4s...1938	F A	95½	----	95½	95½	4	92¼	95½
2d extended gold 5s.....1938	J J	100	----	100½	May'30	----	97¾	100½
Paducah & Ills 1st s f 4½s...1955	J J	97½	99¼	98	June'30	----	98	99¼
Paris-Lyons-Med RR ext'l 6s 1958	F A	104¼	Sale	103⅝	104½	193	102	104½
Sinking fund external 7s...1958	M S	105⅜	Sale	105½	106	44	103¼	107
Paris-Orleans RR ext 5½s...1968	M S	104¾	Sale	103⅞	104¾	29	99¾	104¾
Paulista Ry 1st & ref s f 7s...1942	M S	103	----	100½	100⅞	8	95	101¼
Pennsylvania RR cons g 4s...1943	M N	95¾	----	97½	June'30	----	92⅞	97½
Consol gold 4s.....1948	M N	95	95¾	95½	June'30	----	92⅝	97
4s sterl stpd dollar..May 1 1948	M N	94⅞	95¾	95	June'30	----	92¼	96
Registered.....M N		----	----	93¼	May'30	----	92½	93½
Consol sink fund 4½s.....1960	F A	101⅞	102¼	101½	102¼	19	98⅝	102¾
General 4½s series A.....1965	J D	100¾	Sale	100½	101½	59	97½	101½
General 5s series B.....1968	J D	109⅝	Sale	109⅝	109⅞	7	106	110
15-year secured 6½s.....1936	F A	109⅝	Sale	109¼	109¾	76	108	110
Registered.....F A		----	----	108⅜	May'30	----	108¼	108⅜
40-year secured gold 5s....1964	M N	104	Sale	103¾	104½	49	102¼	104¾
Deb g 4½s.....1970	A O	96⅞	Sale	96½	97⅜	306	94¼	97⅜
Pa Co gu 3½s coll tr A reg...1937	M S	90⅝	----	91	May'30	----	90	91
Guar 3½s coll trust ser B..1941	F A	89⅛	----	89	June'30	----	87	89½
Guar 3½s trust ctfs C....1942	J D	85⅛	----	83⅝	Sept'28	----	----	----
Guar 3½s trust ctfs D....1944	J D	84½	----	85	June'30	----	85	88
Guar 15-25-year gold 4s...1931	A O	100⅛	100⅜	100⅜	100⅜	4	98⅞	100⅜
Guar 4s ser E trust ctfs...1952	M N	91⅛	91¾	91¼	91¾	1	89¼	91⅝
Secured gold 4½s.....1963	M N	100⅞	Sale	100¼	101⅞	38	97	101⅞
Pa Ohio & Det 1st & ref 4½ s A'77	A O	99	----	98½	99	28	94½	99⅝
Peoria & Eastern 1st cons 4s..1940	A O	87¼	88¾	87¼	July'30	----	84	88¾
Income 4s.....April 1990	Apr	25	31⅞	26	June'30	----	26	31⅞
Peoria & Pekin Un 1st 5½s...1974	F A	103¼	----	103½	June'30	----	101	104½
Pere Marquette 1st ser A 5s..1956	J J	104¾	----	104⅜	104⅞	6	102⅜	105¼
1st 4s series B.....1956	J J	91½	Sale	91	92	3	90	92½
1st g 4½s series C.....1980	M S	99	Sale	98	99	94	95⅞	99⅞
Phila Balt & Wash 1st g 4s...1943	M N	95½	----	95	June'30	----	93½	95
General 5s series B.....1974	F A	108	----	108¾	108¾	5	106¾	109⅛
Phillippine Ry 1st 30-yr s f 4s '37	J J	26¼	29	28	June'30	----	24	32
Pine Creek reg 1st 6s.....1932	J D	102¼	----	102¼	June'30	----	102	102⅜
Pitts & W Va 1st 4½s ser A..1958	J D	93	----	92	92	1	92	97
1st M 4½s series B.....1959	A O	93	94	94	94¼	11	92	96
1st M 4½s series C.....1960	A O	92¾	Sale	92	92¾	15	92	93¼
P C C & St L gu 4½s A....1940	A O	99⅛	----	99½	99½	3	97¼	100
Series B 4½s guar.....1942	A O	99⅛	----	99¾	June'30	----	96½	100
Series C 4½s guar.....1942	M N	99	----	97½	Dec'29	----	----	----
Series D 4s guar.....1945	M N	97	----	97¾	97¾	10	94¼	97¾
Series E 3½s guar gold....1949	F A	96⅜	----	95	June'30	----	93⅜	95
Series F 4s guar gold.....1953	J D	96¾	----	96¾	May'29	----	----	----
Series G 4s guar.....1957	M N	97	----	96¾	July'30	----	96¾	96¾
Series H cons guar 4s.....1960	F A	97	----	94⅜	Feb'30	----	94⅜	94⅜
Series I cons guar 4½s....1963	F A	100	----	100	July'30	----	97	101
Series J cons guar 4½s....1964	M N	100¼	100¾	99⅜	June'30	----	99½	100
General M 5s series A....1970	J D	109¼	109⅞	109¼	109¼	3	106¼	110½
Registered.....J D		----	----	107¾	Mar'30	----	107¾	107¾
Gen mtge guar 5s ser B...1975	A O	109⅜	109½	109⅜	109⅜	1	106⅜	109¼
Pitts McK & Y 1st gu 6s....1932	J J	102½	----	102½	July'30	----	101½	102½
2d guar 6s.....1934	J J	----	----	104½	May'30	----	104½	104½
Pitts Sh & L E 1st g 5s....1940	A O	101½	----	101¼	May'30	----	100⅝	101¼
1st cons g gold 5s.....1943	J J	101¼	----	100¾	Aug'29	----	----	----
Pitts Va & Char 1st 4s.....1943	M N	93	----	92⅜	Mar'30	----	92¾	92¾
Pitts Y & Ash 1st 4s ser A...1948	J D	93¾	----	93½	June'30	----	91½	93½
1st gen 5s series B.....1962	F A	103⅝	----	105	June'30	----	102¼	106
1st gen 5s series C.....1974	J D	103⅝	----	----	----	----	----	----
Providence Secur deb 4s....1957	M N	78⅜	----	79	June'30	----	75	79
Providence Term 1st 4s.....1956	M S	86¾	----	86¾	June'30	----	86	86¾
Reading Co Jersey Cen coll 4s '51	A O	93⅛	Sale	93⅛	93⅛	5	90	93¾
Gen & ref 4½s series A....1997	J J	99½	100	99½	100¼	25	97¼	101
Gen & ref 4½s ser B.....1997	J J	----	----	----	----	----	----	----
Rensselaer & Saratoga 6s...1941	M N	106½	----	100⅜	Mar'21	----	----	----
Rich & Meck 1st g 4s.....1948	M N	----	79⅞	78⅛	May'28	----	----	----
Richm Term Ry 1st gu 5s...1952	J J	102	----	101	Apr'30	----	101	101
Rio Grande June 1st gu 5s...1939	J D	97	101	97½	Jan'30	----	94	97½
Rio Grande Sou 1st gold 4s..1940	J J	----	8	7	May'28	----	----	----
Guar 4s (Jan 1922 coupon) '40	J J	----	----	7½	Apr'28	----	----	----
Rio Grande West 1st gold 4s..1939	J J	92⅝	94¾	92¾	94¾	65	91	97½
1st con & coll trust 4s A..1949	A O	86	Sale	86	86¼	10	81½	88⅝
R I Ark & Louis 1st 4½s....1934	M S	99¼	99½	99⅛	99½	36	95⅝	99½
Rut-Canada 1st gu g 4s.....1949	J J	75¼	78	75¼	June'30	----	75	78
Rutland 1st con g 4½s.....1941	J J	89¾	----	89	June'30	----	86	91½
St Jos & Grand Isl 1st 4s...1947	J J	87	89	87	87	1	85	88
St Lawr & Adir 1st g 5s.....1996	J J	95	----	96¾	Nov'29	----	----	----
2d gold 6s.....1996	A O	----	----	101½	Feb'30	----	101	101½
St L & Cairo guar g 4s.....1931	J J	100	----	99⅞	June'30	----	98¾	100
St L Ir Mt & S gen con g 5s. 1931	A O	100⅞	Sale	100⅞	101⅜	39	100	101⅜
Stamped guar 5s.....1931	A O	101	Sale	101¾	Dec'29	----	----	----
Riv & G Div 1st g 4s.....1933	M N	98⅜	Sale	98⅜	98⅜	64	95¾	98⅜
St L M Bridge Ter gu g 5s..1930	A O	99¾	100⅜	99⅞	Mar'30	----	99⅞	100⅛
St L-San Fran pr lien 4s A...1950	M S	90⅝	Sale	90	90¾	112	87½	92⅞
Con M 4½s series A.....1978	M S	93	Sale	91¾	93⅜	327	88½	95¾
Prior lien 5s series B....1950	J J	102¾	Sale	101½	102¾	34	100	104¼
St Louis & San Fr Ry gen 6s. 1931	J J	101¼	----	101¼	June'30	----	100⅛	102
General gold 5s.....1931	J J	101	101½	101¼	101¼	5	100	101½
St L Peor & N W 1st gu 5s...1948	J J	103⅜	Sale	103⅜	103⅜	1	102¼	104
St Louis Sou 1st gu g 4s.....1931	M S	98¾	----	98⅞	98⅞	1	94⅛	99
St L S W 1st g 4s bond ctfs..1989	M N	87⅞	88¼	87⅞	87⅞	3	85	89½
2d g 4s inc bond ctfs Nov 1989	J J	----	80¾	80¼	June'30	----	78⅜	82
Consol gold 4s.....1932	J D	98⅞	Sale	98⅞	99⅛	79	97¼	100
1st terminal & unifying 5s..1952	J J	100¼	Sale	99½	100¼	28	96	101
St Paul & K C Sh L 1st 4½s..1941	F A	98	Sale	98	98	2	94⅛	98⅝
St Paul & Duluth 1st 5s.....1931	F A	100	----	100⅜	Feb'30	----	100⅛	100⅜
1st consol gold 4s.....1968	J D	89¾	92½	91½	Mar'30	----	91½	91½
St Paul E Gr Trk 1st 4½s...1947	J J	94⅜	----	87⅜	Jan'29	----	----	----
St Paul Minn & Man con 4s..1933	J J	98¼	----	99	June'30	----	96	99
1st consol g 6s.....1933	J J	103	104½	103	103	1	103	105¾
6s reduced to gold 4½s...1933	J J	99⅞	100¼	99⅝	100	6	97⅜	100¼
Registered.....J J		----	----	98	Feb'30	----	98	98
Mont ext 1st gold 4s.....1937	J D	95⅛	97	95⅛	June'30	----	92	98¼
Pacific ext guar 4s (sterling) '40	J J	91	----	91¼	June'30	----	89¾	92
St Paul Un Dep 1st & ref 5s..1972	J J	107¼	Sale	106⅛	107¼	45	104⅜	107¼
S A & Ar Pass 1st gu g 4s....1943	J J	94	94¼	93¼	94	27	90⅜	94½
Santa Fe Pres & Phen 1st 5s..1942	M S	101½	----	101	June'30	----	99½	101¼
Say Fla & West 1st g 6s.....1934	A O	103⅞	Sale	103⅞	103⅞	2	103	103⅞
1st gold 5s.....1934	A O	101⅛	----	99¾	Jan'30	----	99¾	99¾
Scioto V & N E 1st gu g 4s..1989	M N	90½	93	90½	90½	2	88¼	94

BONDS N. Y. STOCK EXCHANGE Week Ended July 11.	Interest Period.	Price Friday July 11. Bid	Price Friday July 11. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Seaboard Air Line 1st g 4s...1950	A O	----	70	66	June'30	----	60⅜	70⅛
Gold 4s stamped.....1950	A O	----	64¾	65	June'30	----	65	71
Adjustment 5s.....Oct 1949	F A	36	49¾	52	June'30	----	52	60¾
Refunding 4s.....1959	A O	42	Sale	41¾	43	16	40	69½
1st & cons 6s series A.....1945	M S	45	Sale	45	48½	187	45	79
Atl & Birm 30-yr 1st g 4s..d1933	M S	80	82¾	86	May'30	----	84½	89
Seaboard All Fla 1st gu 6s A..1935	F A	43⅛	Sale	40	43⅛	42	40	72
Series B.....1935	F A	----	40	50	June'30	----	43⅛	72
Seaboard & Roan 1st 5s extd 1931	J J	98	----	98	June'30	----	94	98½
S & N Ala cons gu g 5s.....1936	F A	102	103	101½	June'30	----	100¾	101⅝
Gen cons guar 50-yr 5s.....1963	A O	108½	109¼	108¼	June'30	----	105⅜	108¼
So Pac coll 4s (Cent Pac coll) 1949	J D	93⅛	94	93⅛	94¼	29	89⅛	94¼
1st 4½s (Oregon Lines) A..1977	M S	98⅜	Sale	98⅛	98⅞	193	94⅝	101
20-year conv 5s.....1934	J D	100⅝	103⅝	101	101¾	7	100	102½
Gold 4½s.....1968	M S	97¾	Sale	97¼	98	75	93¾	99
Gold 4½s with warr.....1969	M N	99	Sale	98½	99¼	229	96⅛	101
San Fran Term 1st 4s.....1950	A O	92½	94	92⅝	92⅝	3	89	94
Registered.....A O		----	----	87	Feb'30	----	87	87
So Pac of Cal 1st con gu g 5s..1937	M N	101½	----	103	June'30	----	100	103
So Pac Coast 1st gu g 4s.....1937	J J	----	----	96	Jan'30	----	96	96
So Pac RR 1st ref 4s.....1955	J J	94⅜	Sale	94	95	82	91	95
Registered.....J J		----	----	91	Jan'30	----	91	91
Stamped (Federal tax)..1955	J J	----	----	92½	May'30	----	92½	100
Southern Ry 1st cons g 5s...1994	J J	110½	Sale	109¾	111½	181	106¼	111½
Registered.....J J		----	----	105½	June'30	----	105½	108¼
Devel & gen 4s series A...1956	A O	90½	Sale	89½	90¾	155	88½	93
Devel & gen 6s.....1956	A O	116¾	117¼	116½	117	24	114¼	120
Develop & gen 6½s.....1956	A O	123⅜	124	123⅜	124	20	120	126½
Mem Div 1st g 5s.....1996	J J	107	----	108	June'30	----	108½	108
St Louis Div 1st g 4s.....1951	J J	92	----	92¼	June'30	----	87⅜	92⅞
East Tenn reorg lien g 5s...1938	M S	100⅜	----	95	June'30	----	95	100⅜
Mob & Ohio coll tr 4s.....1938	M S	94¾	Sale	94¾	94¾	2	90⅛	95½
Spokane Internat 1st g 5s....1955	J J	61¼	64	61	June'30	----	61	72
Staten Island Ry 1st 4½s...1943	J D	85¾	----	85	Feb'30	----	82½	86½
Sunbury & Lewiston 1st 4s...1936	J J	94¼	----	95	Apr'28	----	----	----
Tenn Cent 1st 6s A or B....1947	A O	----	----	95½	96½	6	95½	99¼
Term Assn of St L 1st g 4½s..1939	A O	99¼	----	100	100	3	97	100
1st cons gold 5s.....1944	F A	103⅞	----	104	104	1	c99⅜	104
Gen refund s f g 4s.....1953	J J	90	90¼	89⅛	90	7	87¼	91½
Texarkana & Ft S 1st 5½s A 1950	F A	105¾	Sale	105¼	105¾	17	103⅞	106½
Tex & N O com gold 5s.....1943	J J	99¾	----	101	101	5	98⅜	101
Texas & Pac 1st gold 5s.....2000	J D	110¼	Sale	109⅝	110¼	23	106½	111
2d inc5s(Mar'28cp on)Dec2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B.....1977	A O	102⅛	103	102¼	102¼	1	98¾	104½
Gen & ref 5s series C.....1979	A O	102⅜	Sale	101¾	102¾	18	98⅞	104¼
La Div B L 1st g 5s.....1931	J J	100½	100⅝	100½	100½	1	99⅜	101⅝
Tex Pac-Mo Pac Ter 5½s...1964	M S	107⅜	Sale	107	107⅜	6	104	107⅜
Tol & Ohio Cent 1st gu 5s...1935	J J	100½	----	100¼	June'30	----	98	103
Western Div 1st g 5s.....1935	A O	100⅛	Sale	100⅛	100⅛	2	98	100⅜
Gen gold 5s.....1935	J J	97½	99¾	97¼	June'30	----	97⅛	100
Toledo Peoria & West 1st 4s..1917	J J	----	----	12	Sept'28	----	----	----
Tol St L & W 50-yr g 4s.....1950	A O	92	Sale	92	92⅛	2	90⅝	92¾
Tol W V & O gu 4½s A.....1931	J J	100	----	98½	Jan'29	----	98½	98½
1st guar 4½s series B.....1933	J J	99⅜	----	99¼	Mar'30	----	93⅛	99¼
1st guar 4s series C.....1942	M S	93	----	92½	Mar'30	----	92½	92½
Toronto Ham & Buff 1st g 4s 1946	J D	90	95	90	June'30	----	88	90
Ulster & Del 1st cons g 5s....1928	J D	75	96	90	July'30	----	79	90⅜
Stpd as to Dec '28 & J'ne '29int	----	----	81	70	June'30	----	70	87¼
1st conv 5s ctfs of dep.....	----	75	90¼	70¼	June'30	----	70¼	70¼
1st refunding g 4s.....1952	A O	40½	45	40¼	June'30	----	40	55
Union Pac 1st RR & ld gr 4s..1947	J J	96¾	Sale	96⅛	97	162	93⅜	97½
Registered.....J J		----	----	94½	June'30	----	91¼	94½
1st lien & ref 4s.....June 2008	M S	93⅝	Sale	92	93⅝	89	88⅞	93⅝
Gold 4½s.....1967	J J	99¾	Sale	99½	100	26	96	100
1st lien & ref 5s.....June 2008	M S	109¼	111	110	June'30	----	106⅛	110
40-year gold 4s.....1968	J D	91½	Sale	90⅝	91½	39	87¼	91½
U N J RR & Can gen 4s.....1944	M S	96	97	94	June'30	----	93⅛	96
Utah & Nor 1st ext 4s.....1933	J J	97	----	96	Nov'29	----	----	----
Vandalia cons g 4s series A...1955	F A	94⅛	----	94¾	June'30	----	93	94¾
Cons s f 4s series B.....1957	M N	----	----	82½	May'28	----	----	----
Vera Cruz & P assent 4½s...1934	----	7½	9	7	7	6	7	9
Virginia Mid 5s series F.....1931	M S	100	----	100	Apr'30	----	98⅛	101
General 5s.....1936	M N	100⅜	----	100½	June'30	----	100	101½
Va & Southw'n 1st gu 5s.....2003	J J	98½	100	99	99	2	95	101½
1st cons 50-year 5s.....1958	A O	85⅛	88	85	July'30	----	83¼	92¾
Virginian Ry 1st 5s series A..1962	M N	105½	Sale	105⅛	106¼	20	102⅛	107
Wabash RR 1st gold 5s.....1939	M N	103	103⅜	103	103¼	46	101	103¾
2d gold 5s.....1939	F A	101⅜	102¼	102⅜	June'30	----	99½	102¾
Ref & gen s f 5½s ser A.....1975	M S	104	Sale	103⅝	104⅜	24	101⅜	105½
Debenture B 6s registered..1939	J J	----	----	98⅜	May'29	----	----	----
1st lien 50-yr g term 4s.....1954	J J	----	----	85	May'30	----	84	88½
Det & Chic ext 1st 5s.....1941	J J	101½	102	101½	June'30	----	100	103
Des Moines Div 1st g 4s...1939	J J	90	91	92	June'30	----	92	92
Omaha Div 1st g 3½s.....1941	A O	85¾	----	85⅞	85⅞	1	81¼	86¾
Tol & Chic Div g 4s.....1941	M S	90½	Sale	90½	90½	3	88¼	90¾
Wabash Ry ref & gen 5s B...1976	A O	100¾	101	100	101	75	97⅜	102¼
Ref & gen 4½s series C....1978	F A	92¾	Sale	92¼	93	61	88¾	95½
Warren 1st ref gu g 3½s.....2000	F A	72	80	77½	Mar'30	----	72⅛	77½
Wash Cent 1st gold 4s.....1948	Q M	85½	----	87	Mar'30	----	83⅜	90
Wash Term 1st gu 3½s.....1945	F A	86¾	----	86¾	July'30	----	84¼	86¾
1st 40-year guar 4s.....1945	F A	92	----	84½	June'30	----	83¼	90
W Min W & N W 1st gu 5s...1930	F A	99¾	----	99¾	Apr'30	----	99¾	99¾
W Maryland 1st g 4s.....1952	A O	84½	Sale	83	84¾	92	80	84¾
1st & ref 5½s series A....1977	J J	99¼	99¾	98	99½	24	94⅝	101
West N Y & Pa 1st g 5s.....1937	J J	101¾	103	102¾	102¾	1	98	102¾
Gen gold 4s.....1943	A O	93½	----	91⅝	June'30	----	88⅛	92½
Western Pac 1st ser A 5s.....1946	M S	97¾	Sale	97	97¾	37	95½	99
Registered.....M S		----	----	97	Feb'30	----	97	97
West Shore 1st 4s guar.....2361	J J	89¾	Sale	89⅝	90⅝	21	85¾	91
Registered.....2361	J J	84¾	88	88	June'30	----	85⅝	89
Wheel & L E ref 4½s ser A...1966	M S	93½	95	93½	93½	2	87⅝	94⅜
Refunding 5s series B.....1966	M S	100½	----	100¾	June'30	----	98¾	101
RR 1st consol 4s.....1949	M S	88¼	89	87⅞	88	9	87½	89¾
Wilk & East 1st gu g 5s.....1942	J D	64	66⅞	64	64	1	62¼	71
Will & S F 1st gold 5s.....1938	J D	101⅝	----	102	May'30	----	102	102
Winston-Salem S B 1st 4s.....1960	J J	85¾	----	86¼	Apr'30	----	86¼	86¼
Wis Cent 50-yr 1st gen 4s....1949	J J	75¾	Sale	75¾	75¾	3	75⅝	83¼
Sup & Det div & term 1st 4s'36	M N	86	Sale	86	86	3	85¾	91⅝
Wor & Conn East 1st 4½s....1943	J J	85¼	93⅞	90¾	June'30	----	90¾	90¾
INDUSTRIALS								
Abitibi Pow & Pap 1st 5s....1953	J D	86	Sale	84¾	86	97	82¼	88⅜
Abraham & Straus deb 5½s..1943								
With warrants.....	A O	99	99½	99½	100⅛	28	97	103½
Adriatic Elec Co ext'l 7s....1952	A O	99	100	100	100	3	96	100½
Adams Express coll tr g 4s...1948	M S	86	90	87½	87½	1	82	90
Ajax Rubber 1st 15-yr s f 8s..1936	J D	64	Sale	64	65	9	45⅛	80
Alaska Gold M deb 6s A....1925	M S	5¼	7	5¼	June'30	----	5¼	9
Conv deb 6s series B....1926	M S	5¼	8½	5¼	May'30	----	5¼	5⅜
Albany Pefor Wrap Pap 6s...1948	A O	93½	Sale	93½	93½	2	85	96¼
Alleghany Corp col tr 5s.....1944	F A	99½	Sale	97½	99	45	97	104¼
Coll & conv 5s.....1949	J D	98¾	Sale	97¼	98¾	155	97	104½
Coll & conv 5s.....1950	A O	94½	Sale	92⅝	94½	163	92	99⅛
Allis-Chalmers Mfg deb 5s...1937	M N	102½	Sale	101¾	102½	22	99¾	102½
Alpine-Montan Steel 1st 7s...1955	M S	95½	96	96	96	3	91	100
Am Agric Chem 1st ref s f 7½s'41	F A	103¾	Sale	103⅝	104	32	102½	105½
Amer Beet Sug conv deb 6s...1935	F A	68¾	Sale	68	68¾	5	68	87⅝
American Chain deb s f 6s...1933	A O	101	Sale	101	101⅜	9	97	102⅛
Am Cot Oil debenture 5s.....1931	M N	101½	101¾	100½	100½	5	99	101
Am Cynamid deb 5s.....1942	A O	97	97½	94½	97⅛	82	94½	100½
Am & Foreign Pow deb 5s...2030	M S	88	Sale	87	88½	228	86⅛	89
Amer Ice s f deb 5s.....1953	J D	93½	97	87	July'30	----	86¾	90
Amer I G Chem conv 5½s...1949	M N	104⅞	Sale	103	105	55	100	108½
Amer Internat Corp conv 5½s'49	J J	96	Sale	94⅛	96½	111	93	101¼
Am Mach & Fdy s f 6s.....1939	A O	104	104½	105	July'30	----	103¾	106
Amer Metal 5½s.....1934	A O	96¾	97	96½	96¾	69	96½	99¾
Am Nat G

BONDS N. Y. STOCK EXCHANGE Week Ended July 11.	Interest Period.	Price Friday July 11. Bid	Price Friday July 11. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Am Sm & R 1st 30-yr 5s ser A '47	A O	102	Sale	101 1/8	102 1/8	124	99 1/8	102 3/4
Amer Sugar Ref 15-yr 6s	J J	104	Sale	103 3/8	104	44	101 7/8	105 3/8
Am Telep & Teleg conv 4s	M S	100 1/2		100	100 1/4	7	94 7/8	100 1/4
30-year conv 4 1/2s	M S	101	102 1/2	102	102	2	99 1/8	106
30-year coll tr 5s	J D	105 1/2	106	105	106	70	103	106
Registered	J D			103 1/2	May'30			
35-yr s f deb 5s	J J	105 3/4	Sale	104 3/4	106	90	103	106
20-year s f 5 1/2s	M N	108 1/4	Sale	107 1/2	108 1/4	110	104 3/4	108 1/2
Conv deb 4 1/2s	J J	160 1/2	Sale	159	162 1/2	129	137 1/4	193 1/2
35-yr deb 5s	F A	105 3/4	Sale	104 5/8	106	275	100 1/8	106
Am Type Found deb 6s	A O	104 3/8	105	104 3/8	105	4	103	107
Am Wat Wks & El col tr 5s	A O	100 3/4	Sale	100 3/4	101	11	99 1/2	103
Deb g 6s series A	M N	105 1/2	Sale	105 3/8	106	21	104	108
Am Writ Pap 1st g 6s	J J	78	81	78	78	2	69	84
Anglo-Chilean s f deb 7s	M N	93 1/2	94	91	91 3/4	38	83 1/8	98 1/2
Antilla (Comp Asuc) 7 1/2s	J J	22	28	21	21	1	21	55
Ark & Mem Bridge & Ter 5s	M S	100 1/2	102	100 1/2	June'30		98 1/4	101
Armour & Co 1st 4 1/2s	J D	90 1/4	Sale	89 3/4	90 1/2	33	87 3/8	91 1/2
Armour & Co of Del 5 1/2s	J J	81 3/4	Sale	80 7/8	82	40	80 1/2	86 3/4
Associated Oil 6% gold notes	M S	103	103 1/2	103	103	2	102	103 1/2
Atlanta Gas L 1st 5s	J D	104		103 1/8	June'30		101 3/4	106 3/8
Atlantic Fruit 7s ctfs dep	J D	1		12 5/8	May'28			
Stamped ctfs of deposit	J D			12 5/8	May'29			
Atl Gulf & W I SS L col tr 5s	J J	73 5/8	Sale	73 1/2	74 1/4	7	72 1/4	80
Atlantic Refg deb 5s	J J	102 1/2	Sale	101 1/2	102 1/2	14	100	103
Baldw Loco Works 1st 5s	M N	107	107 1/2	107	107	3	105	107 1/2
Baragua (Comp Az) 7 1/2s	J J	75	Sale	75	75	3	75	91
Batavian Pete gen deb 4 1/2s	J J	94 3/8	Sale	94 1/4	94 1/2	29	92	95 1/2
Belding-Hersingway 6s	J J	77	78	76 1/2	June'30		67	81
Bell Telep of Pa 5s series B	J J	106 1/8	Sale	105 1/2	106 1/2	23	102	106 1/2
1st & ref 5s series C	A O	108 1/2	Sale	108 1/8	108 1/2	6	103 5/8	108 1/2
Berlin City Elec Co deb 6 1/2s	J D	92	Sale	91	92	45	88	c97 3/4
Deb sink fund 6 1/2s	F A	90 1/8	Sale	89 3/4	91	23	84 3/4	96
Berlin Elec El & Undg 6 1/2s	A O	88 3/4	Sale	88 1/2	90	20	86	96
Beth Steel 1st & ref 5s guar A '42	M N	103 3/4	Sale	103 1/2	104	9	101 1/2	c105
20-yr p m & Imp s f 5s	J J	101 3/4	Sale	101 1/2	101 7/8	25	99 3/4	104
Bing & Bing deb 6 1/2s	M S	86	90	86	June'30		86	91
Botany Cons Mills 6 1/2s	A O	32 1/2	36	35	36	12	35	47
Bowman-Blit Hotels 7s	M S	100 5/8	102	101	June'30		100	105
B'way & 7th Av 1st cons 5s	J D	10 1/8	13	15	June'30		14	44 1/2
Brooklyn City RR 1st 5s	J J		82 7/8	84	June'30		82 1/2	87
Bklyn Edison inc gen 5s A	J J	104 3/4	105	104 5/8	105	2	103 1/2	105 5/8
Bklyn-Man R T sec 6s	J J	97 1/4	Sale	96 1/4	97 1/4	163	94 1/2	101
Bklyn Qu Co & Sub con gtd 5s '41	M N	68	69	69	June'30		69	77
1st 5s stamped	J J	74	89	83 1/2	Dec'29			
Brooklyn R Tr 1st cons g 4s	J J	85		92 1/2	June'29			
3-yr 7% secured notes	J J	105		106 1/4	Nov'29			
Bklyn Un El 1st g 4-5s	F A	86 3/4	Sale	85 1/2	87	5	82	88 3/4
Stamped guar 4-5s	F A			83 3/4	May'30		83 3/4	89 1/2
Bklyn Un Gas 1st cons g 5s	M N	105 5/8	107	105 3/4	105 3/4	6	102 7/8	107
1st lien & ref 6s series A	M N	116 1/2		115 1/2	June'30		114	117
Conv deb g 5 1/2s	J J	200		306	May'30		306	306
Conv deb 5s	J D	103 3/8	Sale	102 3/4	103 1/2	88	102 3/4	103 1/2
Buff & Susq Iron 1st s f 5s	J D			96	Jan'30		96	96
Bush Terminal 1st 4s	A O	90 1/4	Sale	90 1/4	90 1/4	8	87 1/4	90 1/4
Consol 5s	J J	98	Sale	97 1/2	98	16	94	99
Bush Term Bldgs 5s gu tax-ex '60	A O	102 1/2	Sale	102 1/2	102 1/2	3	99	102 5/8
By-Prod Coke 1st 5 1/2s A	M N	102	104	102 1/4	July'30		100 1/4	104 1/8
Cal G & E Corp unif & ref 5s	M N	100	100 1/8	102 1/2	102 1/2	1	100 3/8	102 7/8
Cal Petroleum conv deb s f 5s	F A	100	Sale	99 3/4	100	19	94	100 1/2
Conv deb s f g 5 1/2s	M N	102 1/2	Sale	102	102 1/4	31	98 1/2	102 1/2
Camaguey Sug 1st s f g 7s	A O	41	Sale	41	41	4	41	60
Canada SS L 1st & gen 6s	A O	95 1/4	Sale	95 1/4	95 1/2	2	94 7/8	97
Cent Dist Tel 1st 30-yr 5s	J D	104 1/2		104 1/4	July'30		102 1/8	104 5/8
Cent Foundry 1st s f 6s May 1931	F A	80 1/4	95	81 1/2	June'30		79 1/4	81 1/2
Cent Hud G & E 5s	J D	104 1/8		104 1/8	June'30		102 1/4	104 1/8
Central Steel 1st g s f 8s	M N		120	125	May'30		121	125
Certain-teed Prod 5 1/2s A	M S	41	Sale	40	41	59	37 1/2	81
Cespedes Sugar Co 1st s f 7 1/2s '39	M S		60 1/8	60	June'30		60	78 1/4
Chic City & Conn Rys 5s	A O		62	53 1/2	Mar'30		53 1/2	53 1/2
Ch G L & Coke 1st gu g 5s	J J	102 1/4	102 1/2	102 1/2	102 1/2	2	100	104
Chicago Rys 1st 5s stamped Aug 1 1929 Int 10% paid	F A	81 1/4	Sale	80	82	8	69	83 1/2
Chile Copper Co deb 5s	J J	96	Sale	95	96 1/4	41	94	98 1/4
Chi G & E 1st m 4s A	A O	90 3/8	Sale	89 7/8	90 5/8	58	86 1/8	90 7/8
Clearfield Bit Coal 1st 4s	J J	70 3/8	74	74	May'30		63	74
Colon Oil conv deb 6s	F A	60	Sale	60	60	7	59 1/2	89 1/4
Colo F & I Co gen s f 5s	J J	99 1/2	Sale	98 1/2	99 3/4	15	95	100 1/8
Col Indus 1st & coll 5s gu	F A	96 1/2	Sale	95 7/8	96 1/2	13	92 1/2	98
Columbia G & E deb 5s May 1952	M N	102 1/2	Sale	102	102 3/4	72	98 5/8	102 3/4
Debentures 5s Apr 15 1952	A O	103	Sale	102	103	21	98 3/4	103 1/2
Columbus Gas 1st gold 5s	J J	97	98	97	June'30		95	98
Columbus Ry P & L 1st 4 1/2s	J J	94 1/4	Sale	94 1/4	95	35	90	96
Commercial Credit s f 6s	M N	100	Sale	99 7/8	100	3	93 3/4	100 1/2
Col tr s f 5 1/2s notes	J J	97 1/8	97 1/2	97	97 1/8	57	85	100
Comm'l Invest Tr deb 6s	M S	99 3/8	Sale	99 1/4	99 3/4	75	86	100 1/4
Conv deb 5 1/2s	F A	94 3/8	Sale	94 1/8	95	61	83	97 1/2
Computing-Tab-Rec s f 6s	J J	105 1/2		105 1/2	105 1/2	5	103 1/2	106 1/8
Conn Ry & L 1st & ref g 4 1/2s	J J	96 5/8	98 1/2	100	July'30		95 1/2	100
Stamped guar 4 1/2s	J J	96 3/8	98	96 1/2	96 1/2	2	93 1/2	99
Consol Agricul Loan 6 1/2s	J D	84 3/4	Sale	84	84 3/4	11	76 1/2	90
Consolidated Hydro-Elec Works of Upper Wuerttemberg 7s	J J	93 1/4	93 7/8	92 7/8	93 1/2	13	89	c95 3/8
Cons Coal of Md 1st & ref 5s	J D	46 1/4	47	46 1/4	47	26	42	63
Consol Gas (N Y) deb 5 1/2s	F A	107 3/4	Sale	106 3/8	108	58	105	108
Consumers Gas of Chic gu 5s	J D	102 1/4	Sale	102 1/4	102 1/4	1	98 1/2	102 1/2
Consumers Power 1st 5s	M N	105	Sale	104 3/4	105	7	102 1/4	105
Container Corp 1st 6s	J D	92 1/2	93	92 1/2	June'30		89 1/8	95 3/4
15-yr deb 5s with warr	J D	74	76	74	77 1/2	6	74	87
Copenhagen Telep 5s Feb 15 1954	F A	96 1/2	Sale	95	96 1/2	8	91 3/4	97 3/4
Corn Prod Refg 1st 25-yr s f 5s '34	M N	102 3/8		102 1/4	102 1/4	1	97 1/2	102 1/2
Crown Cork & Seal s f 6s	J D	98 3/4	Sale	98 3/4	99 1/2	13	94	101 3/4
Crown-Willamette Pap 6s	J J	103	Sale	102 1/8	103	9	99 1/2	103
Cuba Cane Sugar conv 7s	J J			41	Mar'30		35 1/2	41 1/8
Conv deben stamped 8%	J J		25	41	Mar'30		36 1/8	43 1/2
Cuban Am Sugar 1st coll 8s	M S	93	Sale	93	93 1/2	26	93	100 1/4
Cuban Cane Prod deb 6s	J J	16 1/4	Sale	16	17 3/8	36	16	38 3/8
Cuban Dom Sug 1st 7 1/2s	M N		26 5/8	26 7/8	26 7/8	1	26 7/8	47
Stpd with purch war attached		25 1/2	Sale	25 1/2	27	3	25 1/2	40 1/8
Cumb T & T 1st & gen 5s	J J	102 1/4	102 3/4	102 1/8	102 1/8	12	100 1/4	c105
Cuyamel Fruit 1st s f 6s A	A O	104	Sale	104	104	9	102 1/4	104 1/2
Denver Cons Tramw 1st 5s	A O			76	Dec'29			
Den Gas & E L 1st & ref s f g 5s'51	M N	100 1/2	Sale	100	102 1/2	18	98 1/2	103 1/2
Stamped as to Pa tax	M N	100 1/2	Sale	100	100 1/2	8	98 1/2	104
Dery Corp (D G) 1st s f 7s	M S		38	61	Oct'29			
Second stamped		10	17	10	July'30		10	47
Detroit Edison 1st coll tr 5s	J J	102 1/2	Sale	101 3/4	102 1/2	17	100 1/4	103 1/4
1st & ref 5s series A	M S	104	Sale	102 3/4	104	18	101	104 3/4
Gen & ref 5s series A	A O	105	Sale	104 1/2	105 1/4	36	101 3/4	105 1/4
1st & ref 5s series B	M S	107 1/4	Sale	105	107 1/4	40	105	108 1/2
Gen & ref 5s series B	J D	105 1/4	105 3/4	105 3/8	105 3/8	5	102	105 3/8
Series C	F A	106	Sale	105 1/2	106	40	102 3/8	106 1/8
Det United 1st cons g 4 1/2s	J J	98 7/8	99 3/4	99	99	3	96	99 3/4
Dodge Bros deb 6s	M N	91 1/2	Sale	91	91 7/8	63	91	98 3/4
Dold (Jacob) Pack 1st 6s	M N	62	68	65	65	2	64	75
Dominion Iron & Steel 5s	M S	90		101	Apr'30		100 1/2	101
Donner Steel 1st ref 7s	J J	103 1/8	104	103 1/8	103 1/8	4	101 1/2	104
Duke-Price Pow 1st 6s ser A	M N	105 1/8	Sale	105 1/8	105 1/4	19	103 1/8	106 1/2
Duquesne Light 1st 4 1/2s A	A O	101 1/8	Sale	100 1/2	101 1/2	55	96 1/4	102
East Cuba Sug 15-yr s f g 7 1/2s '37	M S	57	Sale	57	60	39	57	87
Ed El Ill Bkln 1st con g 4s	J J	96 1/2		96 1/4	June'30		94 5/8	96 3/4
Ed Elec (N Y) 1st cons g 5s	J J	109 7/8	110 3/8	109 1/4	June'30		109	111
Edith Rockefeller McCormick Trust coll tr 6% notes	J J	101 1/2	Sale	101 1/4	102	23	100 3/8	102 1/8
Elec Pow Corp (Germany) 6 1/2s '50	M S	93 1/2	Sale	93 1/2	93 3/4	14	89 1/2	97 1/2
1st s f 6 1/2s	A O	92 1/2	93	91	93	4	87 1/8	94 1/2

BONDS N. Y. STOCK EXCHANGE Week Ended July 11.	Interest Period.	Price Friday July 11. Bid	Price Friday July 11. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Elk Horn Coal 1st & ref 6 1/2s	J D	81 1/2	Sale	81 1/2	81 1/2	1	81	98
(Deb 7% notes (with warr)	J D	60 1/2	70	65 1/2	May'30		65 1/2	75
Equit Gas Light 1st con 5s	M S	100 1/4		100 3/4	June'30		99 3/4	100 3/4
Ernesto Breda Co 1st m 7s								
With stk purch warrants	F A	79 3/4	Sale	78 1/2	80	6	75 3/4	84
Federal Light & Tr 1st 5s	M S	96	97	96 3/4	96 3/4	1	94	97 5/8
1st lien s f 5s stamped	M S	96	97	97	97	3	92	98 1/4
1st lien 6s stamped	M S	101 1/2	102	101 1/2	101 1/2	1	100 5/8	105
30-year deb 6s series B	J D	95	96	94	July'30		92 1/8	100 1/8
Federated Metals s f 7s	J D	98	100 1/4	98	98	17	98	102
Flat deb 7s (with warr)	J J	96	Sale	96	98	8	96	107
Without stock purch warrants		90 5/8	Sale	90 5/8	91	55	87 3/4	94 7/8
Fisk Rubber 1st s f 8s	M S	62 1/4	65	60	61	17	60	89
Framerican Ind Dev 20-yr 7 1/2s '42	J J	107 1/2	108 3/8	107	108 1/4	60	103 1/2	109
Francisco Sugar 1st s f 7 1/2s	M N	90	Sale	88	90	7	82	97
French Nat Mail SS Lines 7s	J D	103 1/8	103 3/4	103 7/8	104 1/4	35	102 3/4	104 1/4
Gannett Co deb 6s	F A	84	86	84	84	6	82	92 7/8
Gas & El of Berg Co cons g 5s	J D	102 3/4		102 1/2	June'30		99 7/8	102 1/2
Gelsenkirchen Mining 6s	M S	96 1/4	Sale	96	96 1/4	20	96	96 1/4
Genl Amer Investors deb 5s	F A	85	87 3/4	85	86	22	80 1/2	92
Gen Baking 5 1/2s	A O	96	Sale	96	96 1/2	75	96	96 1/2
Gen Cable 1st s f 5 1/2s A	J J	98 1/2	Sale	97 1/2	98 1/2	14	96 7/8	103 3/8
Gen Electric deb g 3 1/2s	F A	95 1/8		95 1/4	June'30		94	96
Gen Elec (Germany) 7s Jan 15 '45	J J	103 3/4	Sale	103	104	124	99 1/4	105
S f deb 6 1/2s with warr	J D	107	Sale	107	107 1/8	4	107	124
Without warr's attach'd	J D	97 1/8	Sale	95 3/4	97 1/8	11	95	101
20-year s f deb 6s	M N	95	95 3/4	94 1/2	95 1/2	31	92 1/8	97 1/4
Gen Mot Accept deb 6s	F A	102 3/8	Sale	101 3/4	102 3/8	81	100 1/8	104 3/8
Genl Petrol 1st s f 5s	F A	102	102 1/2	102	102	4	99 7/8	102 1/2
Gen. Pub Serv deb 5 1/2s	J J	98 3/4	99	98	102	13	93 1/2	103
Gen'l Steel Cast 5 1/2s with war '49	J J	101 1/8	Sale	101	101 1/4	9	101	106 1/4
Genl Theatres Equip 6s	J J			109 7/8	June'30		109 3/8	152
Conv deb 6s	A O	95 1/2	Sale	93 1/4	96	195	93 1/4	100 1/4
Good Hope Steel & I sec 7s	A O	99 1/2	Sale	99 1/2	99 1/2	2	92 1/2	c103
Goodrich (B F) Co 1st 6 1/2s	J J	106 3/4	Sale	106 3/4	107	60	105	107 3/8
Goodyear Tire & Rub 1st 5s	M N	92 5/8	Sale	92 1/2	93 1/4	101	90	96
Gotham Silk Hosiery deb 6s	J D	90 1/2	Sale	90 1/2	91 5/8	10	87	97 1/2
Gould Coupler 1st s f 6s	F A	72	Sale	66 7/8	72	14	66 7/8	84 7/8
Gt Cons El Power (Japan) 7s	F A	100 1/4	Sale	99 3/8	100 1/4	30	97 1/4	101 1/2
1st & gen s f 6 1/2s	J J	93	Sale	91 3/4	93	29	90 1/4	98
Gulf States Steel deb 5 1/2s	J D	98 3/4	99	99	99 1/2	11	97	100 7/8
Hackensack Water 1st 4s	J J	90		89 3/4	July'30		85	90
Harpin Mining 6s with stk purch warr for com stock or Am shs	J J			90	91 3/8	26	86	94
Hansa SS Lines 6s with warr	A O	84 1/2	86	83 7/8	85	15	83 7/8	92
Hartford St Ry 1st 4s	M S	96 1/2		96 1/2	Aug'29			
Havana Elec consol g 5s	F A		77 7/8	75	May'30		75	84 1/2
Deb 5 1/2s series of 1926	M S	50 1/2	Sale	50 1/2	50 1/2	4	50	66 1/2
Hoe (R) & Co 1st 6 1/2s ser A	A O	76	77 1/2	76	June'30		75	90
Holland-Amer Line 6s (*flat*)	M N	96	100	78	78	4	78	92 1/8
Hudson Coal 1st s f 5s ser A	J D	69	Sale	66	69	40	53 1/2	73
Hudson Co Gas 1st g 5s	M N	103 1/4	104 5/8	103 1/8	July'30		101 1/8	104 1/4
Humble Oil & Refining 5 1/2s	J J	101 3/4	Sale	101 3/4	102 1/4	39	101	102 1/8
Deb gold 5s	A O	101 3/4	Sale	101 3/4	102 1/4	47	99 3/4	102 1/4
Illinois Bell Telephone 5s	J D	105 3/4	Sale	105	105 7/8	33	103	105 7/8
Illinois Steel deb 4 1/2s	A O	100 1/8	Sale	100	100 1/2	7	97	102
Ilseder Steel Corp mtge 6s	F A	88	Sale	87	88	11	82	92
Indiana Limestone 1st s f 6s	M N	78	78 7/8	79	79	9	68	85 1/2
Ind Nat Gas & Oil 5s	M N	100	Sale	100 1/2	June'30		100	101
Inland Steel 1st 4 1/2s	A O	94 3/4	Sale	94 1/2	95	55	91	95 1/2
Inspiration Con Copper 6 1/2s	M S	101 1/8	101 1/4	101 1/8	101 1/8	2	100 1/8	101 1/2
Interboro Metrop 4 1/2s	A O	9 1/2	10	9 1/2	Feb'30		9 1/2	9 1/2
Interboro Rap Tran 1st 5s	J J	62 1/8	Sale	61 1/2	62 3/4	87	61	74 1/8
Stamped	J J	61 3/8	Sale	61 7/8	62 1/2	95	61	74 1/2
Registered				67 3/4	Jan'30		60 3/4	67 3/4
10-year 6s	A O	46	49	47	47 1/2	6	45	66 1/4
10-year conv 7% notes	M S	86	Sale	84 3/4	86	20	84	94 3/4
Int Agric Corp 1st 20-yr 5s	M N	96 1/8	98 1/2	96 1/8	96 1/8	1	93 1/2	97 1/4
Stamped extended to 1942	M N	77	78 1/2	77	June'30		72 1/4	79
Int Cement conv deb 5s	M N	100 5/8	Sale	99 1/4	101	60	91	103 5/8
Internat Hydro El deb 6s	A O	99 1/2	Sale	98 1/2	99 3/4	87	98	104
Internat Match s f deb 5s	M N	100	Sale	99 3/4	100	107	97	100 1/2
Inter Mercan Marine s f 6s	A O	100 1/4	101 1/4	100 1/2	101	5	96 3/4	101 3/4
Internat Paper 5s ser A & B	J J	84 1/2	Sale	84 1/4	85 1/2	19	81	92 1/2
Ref s f 6s series A	M S	87	Sale	86	87	11	85	94
Int Telep & Teleg deb g 4 1/2s	J J	90 1/4	Sale	90	90 3/8	60	89 3/8	94
Conv deb 4 1/2s	J J	110 1/4	Sale	108 1/2	110 3/4	165	105	129 3/4
Deb 5s	F A	97	Sale	96 3/8	97 1/4	99	96 1/4	99 1/8
Kansas City Pow & Lt 5s	M S	105	Sale	104 7/8	105 1/4	34	103	105 1/2
1st gold 4 1/2s series B	J J	99		99 1/4	June'30		95 1/2	99 1/4
Kansas Gas & Electric 6s	M S	106 1/8	Sale	106 1/8	106 1/4	15	104	106 1/2
Karstadt (Rudolph) 6s	M N	78	Sale	77	78 1/2	80	69 1/2	83 7/8
Keith (B F) Corp 1st 6s	M S	80	Sale	77	80	15	74	91
Kendall Co 5 1/2s with warr	M S	76	Sale	76	78 1/4	5	76	92 3/4
Keystone Telep Co 1st 5s	J J	86	90	85	May'30		75	90
Kings County El & P g 5s	A O	102 1/8		102 1/8	June'30		100 1/4	104 1/4
Purchase money 6s	A O	126 1/8		127	127	4	125	128 1/2
Kings County Elev 1st g 4s	F A	80 1/2	Sale	79 1/4	80 3/4	19	75 1/2	82
Stamped guar 4s	F A			80 1/4	May'30		75 1/2	84
Kings County Lighting 5s	J J	104 5/8	Sale	104 3/8	104 5/8	1	100 1/2	105
First & ref 6 1/2s	J J	116 1/8	120	116	116	1	114 1/2	117
Kinney (GR) & Co 7 1/2% notes '36	J D	103	105	103 1/2	103 1/2	1	101	107 1/4
Kresge Found'n coll tr 6s	J D	103	104	103	103 1/8	2	102 1/4	105
Kreuger & Toll 5s with war	M S	96 1/4	Sale	95 1/8	96 1/4	172	92	100 3/8
Lackawanna Steel 1st 5s A	M S	102 1/2		103 1/2	June'30		100	103 7/8
Lael Gas of St L ref & ext 5s	A O	102 3/4	Sale	102 5/8	102 3/4	9	99	102 3/4
Col & ref 5 1/2s series C	F A	103 1/4	Sale	102 1/2	103 1/4	8	100 3/4	c105 1/4
Coll & ref 5 1/2s ser D	F A	103 1/2	Sale	102 5/8	103 1/2	31	102	103 1/2
Lautaro Nitrate Co conv 6s	1954							
Without warrants	J J	81 1/4	Sale	75 1/2	81 1/4	175	74	87 1/2
Lehigh C & Nav s f 4 1/2s A	J J	97 1/2	99	97 1/2	July'30		94 1/8	98 3/4
Lehigh Valley Coal 1st g 5s	J J	100 1/2	101	100 1/2	100 1/2	23	97 3/4	101
1st 40-yr gu int red to 4%	J J	97 1/2		97 1/2	May'30		95 1/2	100 3/8
1st & ref s f 5s	F A	98 1/2	100 1/2	98 1/2	June'30		81 1/2	100
1st & ref s f 5s	F A	81 1/2	90	82 1/8	May'30		80 1/2	83
1st & ref s f 5s	F A		69 7/8	72 1/2	May'30		72 1/2	74
1st & ref s f 5s	F A		69 7/8	70	May'30		70	76 1/4
1st & ref s f 5s	F A		70	70	June'30		70	75
Liggett & Myers Tobacco 7s	A O	121 1/2	Sale	121 1/2	121 7/8	13	117 1/2	122
5s	F A	104 1/4		104 1/4	105	15	99 3/4	105 1/4
Loew's Inc deb 6s with warr	A O	112 1/2	115	112	115	12	101 1/2	130
Without stocks purch warrants	A O	99 3/8	Sale	98 3/8	99 1/2	40	91 3/4	101
Lombard Elec 1st 7s with war '52	J D	94 1/2	96 1/4	95	95	15	93	99 1/2
Without warrants	J D	94 1/2	96 1/4	94	95	6	93	99
Lorillard (P) Co 7s	A O	109 3/8	110 1/4	109 7/8	110	11	104 7/8	110 1/2
5s	F A	88	89 1/8	88 1/4	89 1/8	5	78 3/8	90 1/4
Deb 5 1/2s	J J	93 1/8	Sale	92 1/2	93 1/2	33	84	95 1/4
Louisville Gas & El (Ky) 5s	M N	103 1/2	Sale	102 7/8	103 1/2	7	100	103 1/2
Louisville Ry 1st cons 5s	J J	85		98 1/8	June'30		87	99
Lower Austria Hydro El Pow— 1st s f 6 1/2s		85 1/2	Sale	85 1/2	85 3/4	8	80	91
McCrory Stores Corp deb 5 1/2s '41	J D	98 1/8	Sale	98	98 1/4	4	96 1/2	100 1/2
Manati Sugar 1st s f 7 1/2s	A O	40	Sale	40	42	36	37	86
Manhat Ry (N Y) cons g 4s	A O	46 1/2	Sale	45	47	40	44	60
2d 4s	J D	46	46 1/2	45	June'30		45	54
Manila Elec Ry & Lt s f 5s	M S		50	97	June'30		94	99 1/4
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s	J D	99 1/2	103	99 7/8	100	5	96 1/2	100
Marion Steam Shovel s f 6s	A O	68	71	75	June'30		75	88 3/4
Market St Ry 7s ser A	O J	94	Sale	93	95	30	89 1/2	97 3/4
Meridionale Elec 1st 7s	A O	92	99 1/2	100	June'30		97 1/4	102
Metr Ed 1st & ref 5s ser C	J J	104 1/2		104 1/2	104 1/2	2	101	104 1/2
1st g 4 1/2s ser D	M S	99 1/4	Sale	98 7/8	99 1/2	57	97 3/4	99 1/2
Metr West Side El (Chic) 4s	F A	77 1/8		77 1/2	77 1/2	1	66 1/2	79 1/4
Mtag Mill Mach 7s with war	J D		90	97	Apr'30		81	97
Without warrants	J D	83	Sale	83	83	13	83	90
Middle St & O conv s f 5s	M S	101 1/2	Sale	101	101

BONDS N. Y. STOCK EXCHANGE Week Ended July 11.	Interest Period.	Price Friday July 11. Bid	Price Friday July 11. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Milw El Ry & Lt ref & ext 4½s'31	J J	100⅛	100⅜	100⅛	100⅛	1	97½	100½
General & ref 5s series A	1951 J D	102⅛	----	102	June 30	----	99⅞	102¼
1st & ref 5s series B	1961 J D	101	Sale	100½	101⅛	24	96¾	101⅝
1st & ref 5s ser B temp	1961 J D	----	----	99½	Jan'30	----	97½	99½
Montana Power 1st 5s A	1943 J J	102⅞	Sale	102¼	103	28	100	104½
Deb 5s series A	1962 J D	102¼	103	102	102	3	98⅛	103
Montecatini Min & Agric—								
Deb 7s with warrants	1937 J J	101¼	102½	102½	102½	2	101½	108½
without warrants	J J	97¾	99½	98	100½	13	95	102
Montreal Tram 1st & ref 5s	1941 J J	98⅞	99½	98⅞	99	12	95	100⅞
Gen & ref s f 5s series A	1955 A O	94¼	95¼	94	July'30	----	91¼	96
Gen & ref s f 5s ser B	1955 A O	94¼	96¼	91⅞	Jan'30	----	91⅞	91⅞
Gen & ref s f 4½s ser C	1955 A O	86	87½	86⅞	May'30	----	84½	88½
Gen & ref s f 5s ser D	1955 A O	94¼	95½	94	June'30	----	93½	94
Morris & Co 1st s f 4½s	1939 J J	80⅝	Sale	80½	80⅝	6	80	85¼
Mortgage-Bond Co 4s ser 2	1966 A O	73⅛	90	73	June'30	----	73	73¼
10-25-year 5s series 3	1932 J J	97¾	Sale	97⅝	97¾	3	96½	98½
Murray Body 1st 6½s	1934 J D	99	Sale	96¼	99	27	89	100
Mutual Fuel Gas 1st gu g 5s	1947 M N	104⅝	----	104½	June'30	----	99⅞	104½
Mut Un Tel gtd 6s ext at 5%	1941 M N	100	----	98⅝	Jan'30	----	98⅜	98⅝
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec guar gold 4s	1951 J J	49⅝	50½	49⅝	49⅝	1	49⅝	57
Nat Acme 1st s f 6s	1942 J D	----	101⅜	102½	June'30	----	101⅝	102¾
Nat Dairy Prod deb 5¼s	1948 F A	97⅝	Sale	96½	97⅝	709	95	c101½
Nat Radiator deb 6½s	1947 F A	22¼	Sale	22	23	32	22¾	40
Nat Starch 20-year deb 5s	1930 J J	----	----	99⅜	Apr'30	----	99⅜	100
Newark Consol Gas cons 5s	1948 J D	103½	104⅜	104	June'30	----	102	104
New Engl Tel & Tel 5s A	1952 J D	106⅞	Sale	106⅜	106⅞	18	103½	c108
1st g 4½s series B	1961 M N	101	Sale	101	101½	14	98⅛	101½
New Orl Pub Serv 1st 5s A	1952 A O	88	Sale	87	88½	9	82	93
First & ref 5s series B	1955 J D	87½	88½	88	88½	9	83	93⅜
N Y Dock 50-year 1st g 4s	1951 F A	83	85½	83	83	2	80¼	85¾
Serial 5% notes	1938 A O	73	Sale	72	73	10	70	86
N Y Edison 1st & ref 6½s A	1941 A O	114¼	Sale	114¼	114½	10	111½	114½
1st lien & ref s series B	1944 A O	104⅝	105½	104⅝	105½	3	102¾	105½
N Y Gas El Lt H & Pr g 5s	1948 J D	106½	107½	106¼	107	32	104¾	109
Purchase mon y gold 4s	1949 F A	94⅜	95¾	94¾	94⅜	2	92¾	97
N Y L E & W Coal & RR 5½s'42	M N	100⅛	----	101	Mar'30	----	99	101
N Y L E & W Dock & Imp 5s'43	J J	98¼	101½	98⅛	June'30	----	98⅛	98⅛
N Y & Q El L & P 1st g 5s	1930 F A	100	100½	99⅞	100	3	99⅝	100¼
N Y Rys 1st R E & ref 4s	1942 J J	43⅜	54	43⅜	Mar'30	----	43⅛	43⅜
Certificates of deposit	----	43⅜	----	56¼	Mar'29	----	----	----
30-year adj inc 5s	Jan 1942 A O	----	5⅜	1	Aug'29	----	----	----
Certificates of deposit	----	----	----	1	July'29	----	----	----
N Y Rys Corp inc 6s	Jan 1965 Apr	4	5	4¼	5	13	4	9
Prior lien 6s series A	1965 J J	61	64	61	62½	7	61	72¼
N Y & Richm Gas 1st 6s A	1951 M N	105½	100½	105⅜	June'30	----	104	105¾
N Y State Rys 1st cons 4½s	1962 M N	8	Sale	8	8½	3	6	c25
Registered	M N	----	----	17	Jan'30	----	17	17
Certificates of deposit	----	----	14	14	June'30	----	14	20
50-yr 1st cons 6½s series B	1962 M N	6	7½	6	6	6	6	c24¼
N Y Steam 1st 25-yr 6s ser A	1947 M N	107½	Sale	107½	107½	4	105⅛	108
N Y Telep 1st & gen s f 4½s	1939 M N	101⅛	Sale	101	101½	52	98⅜	101½
30-year deben s f 6s	Feb 1949 F A	111	Sale	111	111⅜	7	110⅜	112
30-year ref gold 6s	1941 A O	107	Sale	106½	107¼	46	105⅞	108½
N Y Trap Rock 1st 6s	1946 J D	101	Sale	100	101	18	94	101⅜
Niagara Falls Power 1st 5s	1932 J J	102½	102¾	102½	102¾	13	100¼	103
Ref & gen 6s	Jan 1932 A O	102½	Sale	102½	102½	2	100½	103¼
Niag Lock & O Pr 1st 5s A	1955 A O	104⅞	Sale	104⅛	104⅞	12	101⅝	104⅞
Norddeutsche Lloyd 20-yrs f 6s	'47 M N	92	Sale	92	92	37	86¾	93½
Nor Amer Cem deb 6½s A	1940 M S	60½	Sale	60½	61	11	50½	70
No Am Edison deb 5s ser A	1957 M S	102	102⅝	101¾	102⅜	16	99⅛	103⅞
Deb 5½s ser B	Aug 15 1963 F A	103¼	Sale	103	103½	31	99⅞	103¾
Deb 5s series C	Nov 15 1969 M N	98½	Sale	98	98½	140	95⅜	c99½
Nor Ohio Trac & Light 6s	1947 M S	103½	Sale	102¾	103½	17	98	104
Nor States Pow 25-yr 5s A	1941 A O	102⅜	105	102¼	102¾	27	99¾	102¾
1st & ref 5-yr 6s ser B	1941 A O	106½	Sale	105¾	106½	8	102⅜	110½
North W T 1st fd g 4½s gtd	1934 J J	96⅝	----	100	June'30	----	98	100
Norweg Hydro-El Nit 5½s	1957 M N	92¾	Sale	92¼	93	165	88⅝	94⅜
Ohio Public Service 7½s A	1946 A O	111⅜	113	111⅜	111⅜	5	110	112½
1st & ref 7s series B	1947 F A	112	112¼	112¼	112¼	4	110	113
Ohio River Edison 1st 6s	1948 J J	107⅛	Sale	107⅛	107½	16	105	c109
Old Ben Coal 1st 6s	1944 F A	60	Sale	60	61⅞	5	60	80⅝
Ontario Power N F 1st 5s	1943 F A	104	Sale	103½	104	10	99¼	104¼
Ontario Transmission 1st 5s	1945 M N	102⅛	103	102	102	1	98	102¼
Oriental Devel guar 6s	1953 M S	97½	Sale	97¼	97½	12	95	100
Esti deb 5½s	1958 M N	90⅜	Sale	89¼	90⅞	117	86¾	93¼
Oslo Gas & El Wks ext 5s	1963 M S	93	Sale	92½	93	6	90	97
Otis Steel 1st M 6s ser A	1941 M S	101¾	Sale	101⅝	102½	21	100¼	104
Pacific Gas & El gen & ref 5s	1942 J J	103⅜	Sale	103	103⅜	26	100⅜	103⅝
Pac Pow & Lt 1st & ref 20-yr 5s	'30 F A	100	100¼	100	100	1	99¾	101⅜
Pacific Tel & Tel 1st 5s	1937 J J	103⅜	103¾	103¼	103½	16	100	103½
Ref mtge 5s series A	1952 M N	105⅛	105½	105	105½	19	101⅝	105½
Pan-Amer P & T conv s f 6s	1934 M N	103¼	Sale	101¼	103¼	3	101¼	107⅜
1st lien conv 10-yr 7s	1930 F A	100	Sale	99½	June'30	----	99½	104¾
Pan-Am Pet Co(of Cal)conv 6s'40	J D	88¼	Sale	88⅛	88⅛	2	88	93½
Paramount-B'way 1st 5½s	1951 J J	102⅜	102	102⅜	103	3	99	103⅛
Paramount-Fam's-Lasky 6s	1947 J D	102	Sale	101⅛	102	24	98	103¼
Park-Lex 1st leasehold 6½s	1953 J J	80	85	80	80	2	66	86⅛
Parmelee Trans deb 6s	1944 A O	70	Sale	70	70	6	70	91⅜
Pat & Passaic G & El cons 5s	1949 M S	103	----	101¾	June'30	----	101	101¾
Pathe Exch deb 7s with warr	1937 M N	66	Sale	64¼	66	7	36	80
Penn-Dixie Cement 6s A	1941 M S	55½	Sale	55⅛	55½	1	55½	85
Peop Gas & C 1st cons g 6s	1943 A O	112½	----	112⅜	June'30	----	111¼	112¾
Refunding gold 5s	1947 M S	103½	104½	102¾	103⅞	8	101	c105½
Registered	M S	----	----	100⅞	Mar'30	----	100⅞	100⅞
Phila Co sec 5s ser A	1967 J D	100⅜	Sale	100	100½	86	96	101
Phila Elec Co 1st 4½s	1967 M N	100½	Sale	100⅛	100½	21	97	100⅞
Phila & Reading C & I ref 5s	1973 J J	80	82⅞	83	84	6	83	88
Conv deb 6s	1949 M S	98⅝	Sale	96½	98¾	145	91	110
Phillips Petrol deb 5½s	1939 J D	95	Sale	93¾	95	128	90	97
Pierce Oil deb s f 8s	Dec 15 1931 J D	106	106½	106	106	3	104	107
Pillsbury Fl Mills 20-yr 6s	1943 A O	103½	104½	104¾	July'30	----	102½	105¼
Pirelli Co (Italy) conv 7s	1952 M N	104½	106	103⅞	105	13	100	113¾
Pocah Con Collieries 1st s f 5s	'57 J J	95	95½	94½	June'30	----	94½	94¾
Port Arthur Can & Dk 6s A	1953 F A	103¼	105	104	June'30	----	102	104⅜
1st M 6s series B	1953 F A	102⅜	----	105	June'30	----	102	104⅜
Portland Elec Pow 1st 6s B	1947 M N	98¾	98⅞	98¾	98⅞	6	96½	100¾
Portland Gen Elec 1st 5s	1935 J J	101	102	101	101	1	98¼	103
Portland Ry 1st & ref 5s	1930 M N	100	----	100½	100½	4	97	100½
Portland Ry L & P 1st ref 5s	1942 F A	100¼	Sale	100¼	100¼	25	96	101⅜
1st lien & ref 6s series B	1947 M N	97	100	99	July'30	----	96⅛	101
1st lien & ref 7½s ser A	1946 M N	105	106⅜	106	June'30	----	104½	107
Porto Rican Am Tob conv 6s	1942 J J	87	Sale	86	87	8	86	98
Postal Teleg & Cable coll 5s	1953 J J	92¾	Sale	91¼	93	78	91	96½
Pressed Steel Car conv g 5s	1933 J J	83	87	86⅛	June'30	----	77½	94
Pub Serv Corp N J deb 4½s	1948 F A	----	----	100	Jan'30	----	181	194
Pub Serv El & Gas 1st & ref 5s	'65 J D	104¾	105	104¾	105	13	102⅛	105
1st & ref 4½s	1967 J D	101	Sale	100	101	55	95½	101
1st & ref 4½s	1970 F A	100⅛	Sale	99⅜	100½	177	95½	100½
Punta Alegre Sugar deb 7s	1937 J J	25½	30	26½	June'30	----	26½	55
Certificates of deposit	----	25½	41	25½	25½	1	25½	55
Pure Oil s f 5½% notes	1937 F A	99¾	Sale	97½	100	21	97½	100½
S f 5½% notes	1940 M S	98¼	Sale	97¾	100	25	97¼	100
Purity Bakeries s f deb 5s	1948 J J	94	Sale	93½	94	36	92	97⅛
Remington Arms 6s	1937 M N	96	Sale	96	96¾	4	93¼	97½
Rem Rand deb 5½s with war '47	M N	97	Sale	96⅜	97	36	91½	101
Repub I & S 10-30-yr 5s s f	1940 A O	102½	----	102½	June'30	----	101¼	103¼
Ref & gen 5½s series A	1953 J J	103½	Sale	103½	103½	3	100⅛	104⅞
Revere Cop & Br 6s	July 1948 M S	104	104¼	104	104	1	102	105¼
Reinelbe Union 7s with war	1946 J J	102	Sale	101⅞	102	16	99¾	107½
Without stk purch warr	1946 J J	97¾	Sale	96¾	98	35	92¾	99
Rhine-Main-Danube 7s A	1950 M S	102⅝	Sale	101⅜	102⅝	14	100	103⅛
Rhine-Westphalia El Pow 7s	1950 M N	102	Sale	100⅜	102	12	100	104
Direct mtge 6s	1952 M N	89¾	Sale	89¼	90	29	86	95½
Cons M 6s of '28 with war	1953 F A	88	Sale	88	90	25	83	94½
Without warrants	F A	90	Sale	88	90	7	85	94
Con m 6s of 1930 with warr	1955 A O	89¾	Sale	89	89¾	96	83½	93⅝

BONDS N. Y. STOCK EXCHANGE Week Ended July 11.	Interest Period.	Price Friday July 11. Bid	Price Friday July 11. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Rhine-Ruhr Wat Ser 6s	1953 J J	80⅝	82	82	82½	19	81	89
Richfield Oil of Calif 6s	1944 M N	88½	Sale	87¼	89	44	80	98¼
Rima Steel 1st s f 7s	1955 F A	96	Sale	96	96	3	88⅜	97¼
Rochester Gas & El 7s ser B	1946 M S	108	Sale	107⅞	108	7	105¾	108⅝
Gen mtge 5½s series C	1948 M S	105¼	106¼	105	July'30	----	104½	108
Gen mtge 4½s series D	1977 M S	98⅛	100	97¾	June'30	----	97	99⅞
Roch & Pitts C & I p m 5s	1946 M N	85	92	85	May'30	----	85	85
Royal Dutch 4s with warr	1945 A O	89¾	Sale	88¾	90	356	87½	90
St Jos Ry Lt H & Pr 1st 5s	1937 M N	97½	99	97	June'30	----	94	98¾
St L Rock Mt & P 5s stmpd	1955 J J	56½	57	57	58	7	57	64
St Paul City Cable cons 5s	1937 J J	86⅛	90	86	June'30	----	80	90
San Antonio Pub Serv 1st 6s	1952 J J	107	Sale	106¾	107	14	102	108
Saxon Pub Wks (Germany) 7s '45	F A	97½	Sale	96¼	97½	29	92⅝	100⅜
Gen ref guar 6½s	1951 M N	90	Sale	88¾	90	70	86	c99
Schulco Co guar 6½s	1946 J J	72	73	73½	July'30	----	45	75½
Guar s f 6½s series B	1946 A O	75½	78	75½	75½	2	45	82¼
Sharon Steel Hoop s f 5½s	1948 M N	96¼	98	96⅛	96¼	11	95	100
Shell Pipe Line s f deb 5s	1952 M N	95½	Sale	95¼	95¾	22	92½	c97¼
Shell Union Oil s f deb 5s	1947 M N	96¼	Sale	94	96¼	95	93½	99¼
Deb 5s with warr	1949 A O	99½	Sale	97½	99¼	121	96¼	102½
Shinyetsu El Pow 1st 6½s	1952 J D	86½	87	87	87	1	85⅛	94
Shubert Theatre 6s	June 15 1942 J D	49	Sale	49	49	2	41	69½
Siemens & Halske s f 7s	1935 J J	102⅛	103	102½	103	8	100	104¼
Deb s f 6½s	1951 M S	104½	Sale	104¼	105	54	101½	108
Sierra & San Fran Power 5s	1949 F A	101½	102¼	101½	102¼	20	96⅝	103⅛
Silesia Elec Corp s f 6½s	1946 F A	86⅞	88	86⅞	86⅞	3	80½	90⅛
Silesian-Am Exp coll tr 7s	1941 F A	89	Sale	87½	89	4	86	c97
Sinclair Cons Oil 15-year 7s	1937 M S	103⅞	Sale	103½	104	71	100¾	104
1st lien coll 6s series D	1930 M S	100⅛	100½	100¼	100¼	8	99⅝	100⅞
1st lien 6½s series D	1938 J D	102	Sale	101⅝	102	8	99⅝	103
Sinclair Crude Oil 5½s ser A	1938 J J	101⅜	Sale	100½	101¾	93	94⅞	101¾
Sinclair Pipe Line s f 5s	1942 A O	98¾	Sale	98½	99	38	94½	99
Skelly Oil deb 5½s	1939 M S	96	Sale	95½	96	25	91	97
Smith (A O) Corp 1st 6½s	1933 M N	102⅛	Sale	102½	102½	3	101½	104
Solvay Am Invest 5s	1942 M S	98	98¼	97⅞	98¼	5	93⅞	98⅞
South Porto Rico Sugar 7s	1941 J D	103½	105½	105	June'30	----	103	107
South Bell Tel & Tel 1st s f 5s	'41 J J	104¼	Sale	103¾	104½	102	101⅝	104½
S'west Bell Tel 1st & ref 5s	1954 F A	105⅞	Sale	105¼	105⅞	9	102	c106
Southern Colo Power 6s A	1947 J J	103¾	104¾	103¾	104⅜	7	101½	105
Spring Val Water 1st g 5s	1943 M N	99¾	----	99⅞	June'30	----	99⅝	100¾
Standard Milling 1st 5s	1930 M N	100⅜	----	100⅜	100⅜	5	99⅞	100½
1st & ref 5½s	1945 M S	102⅞	103	102⅞	103	4	100	104½
Stand Oil of N J deb 5s	Dec 15 '46 F A	103⅞	Sale	103¼	104	121	100¾	104⅛
Stand Oil of N Y deb 4½s	1951 J D	99⅛	Sale	98½	99½	87	95	99½
Stevens Hotel 1st 6s ser A	1945 J J	80½	Sale	80	81	5	74	99
Sugar Estates (Oriente) 7s	1942 M S	42	Sale	42	45	22	36	48
Syracuse Lighting 1st g 5s	1951 J D	106¼	----	106¼	June'30	----	103½	106½
Tenn Coal Iron & RR gen 5s	1951 J J	102¼	104¼	104¼	104¼	1	102⅛	104¼
Tenn Cop & Chem deb 6s B	1944 M S	100⅞	Sale	100½	100⅞	14	97½	102
Tenn Elec Power 1st 6s	1947 J D	106⅛	Sale	106	106¾	19	104½	108
Texas Corp conv deb 5s	1944 A O	103⅝	Sale	102¾	103¾	356	100⅜	106
Third Ave 1st ref 4s	1960 J J	45¼	Sale	45¼	48	5	45	64½
Adj inc 5s tax-ex N Y	Jan 1960 A O	24	24¾	23½	24½	32	22⅝	35
Third Ave Ry 1st g 5s	1937 J J	97	Sale	97	97	3	92	100
Toho Elec Power 1st 7s	1955 M S	99¾	100	99⅝	100	24	98¼	100⅞
6% gold notes	1932 J J	99⅛	Sale	99⅛	99⅝	42	96¾	100½
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series	1953 J D	87⅛	Sale	86⅛	87½	92	85⅝	92½
Toledo Tr L & P 5½% notes	1930 J J	99⅞	100	99⅞	99⅞	5	99⅞	100⅝
Transcont Oil 6½s with war	1938 J J	109	Sale	108	109¼	268	96	109¼
Without warrants	----	----	Sale	101	101½	13	97½	101½
Trenton G & El 1st g 5s	1949 M S	103⅛	----	103⅛	103⅛	2	102	103⅛
Truax-Traer Coal conv 6½s	1943 M N	86	88½	89	June'30	----	79½	94½
Trumbull Steel 1st s f 6s	1940 M N	102¾	Sale	102¾	103	7	102	104⅜
Twenty-third St Ry ref 5s	1962 J J	23	30	30	June'30	----	23	49⅞
Tyrol Hydro-Elec Pow 7½s	1955 M N	99	Sale	96⅜	99	5	94	99¾
Guar sec s f 7s	1952 F A	92	93¼	90¼	92¼	9	85	95
Ujigawa Elec Pow s f 7s	1945 M S	100½	Sale	100⅛	101	8	97½	101
Union Elec Lt & Pr (Mo) 5s	1932 M S	101	----	101*	101	3	100	101¼
Ref & ext 5s	1933 M N	101¼	Sale	101	101¼	8	100	102
Un E L & P (Ill) 1st g 5½s A	1954 J J	102¾	Sale	102½	103	11	101	103¼
Union Elev Ry (Chic) 5s	1945 A O	----	82½	80	July'30	----	70	80
Union Oil 1st lien s f 5s	1931 J J	100	Sale	101¾	May'30	----	99½	101¾
30-yr 6s series A	May 1942 F A	108	----	108	108¾	6	106	109
1st lien s f 5s ser C	Feb 1935 A O	100½	101	99⅝	99⅝	5	98	101⅛
Deb 5s with warr	Apr 1945 J D	99¾	Sale	99½	100	57	99¼	100
United Biscuit of Am deb 6s	1942 M N	103	Sale	103	103	6	99	103
United Drug 25-yr 5s	1953 M S	97⅛	Sale	96⅜	97½	60	92½	99
United Rys St L 1st g 4s	1934 J J	68	68⅜	68	68	3	67	74
United SS Co 15-yr 6s	1937 M N	100½	Sale	100¼	100½	5	96½	101
Un Steel Works Corp 6½s A	1951 J D	91½	Sale	91	91⅝	219	85¼	92
Sec s f 6½s series C	1951 J D	91¾	92½	91	91⅜	8	85⅜	92
S f deb 6½s ser A	1947 J J	90	Sale	90	90⅝	12	89½	91½
United Steel Wks of Burbach Esch-Dudelange s f 7s	1951 A O	105⅜	----	105½	105½	1	102	105½
U S Rubber 1st & ref 5s ser A	1947 J J	81	Sale	80	81	59	80	88¼
10-yr 7½% secured notes	1930 F A	100	Sale	100	100¼	22	100	101⅜
Universal Pipe & Rad deb 6s	1936 J D	61	65	61	July'30	----	60	63
Unterelbe Pow & Lt 6s	1953 A O	83½	Sale	83	83½	6	81	91
Utah Lt & Trac 1st & ref 5s	1944 A O	95½	Sale	94¾	95½	20	92⅛	97
Utah Power & Lt 1st 5s	1944 F A	101	Sale	100¼	101	47	97½	101⅞
Utica Elec L & P 1st s f 5s	1950 J J	102⅝	----	103⅛	June'30	----	99	103⅛
Utica Gas & Elec ref & ext 5s	1957 J J	105½	----	105½	105½	1	102¼	105½
Util Power & Light 5½s	1947 J D	88½	Sale	88½	89	18	86	95
Deb 5s with or without warr	1959 F A	83½	Sale	81	83½	40	80¼	92
Vertientes Sugar 1st ref 7s	1942 J D	43	Sale	41	43	15	41	61½
Victor Fuel 1st s f 5s	1953 J J	21	25	23	June'30	----	21	30
Va Iron Coal & Coke 1st g 5s	1949 M S	72⅛	90	72⅛	June'30	----	70	73
Va Ry & Pow 1st & ref 5s	1934 J J	101¼	101½	101¼	101¼	9	99¾	102½
Walworth deb 6½s with war	1935 A O	96⅛	100	95⅜	95⅜	1	93⅛	109½
Without warrants	----	----	96	95½	June'30	----	87	96¼
1st sink fund 6s series A	1945 A O	86¼	Sale	83	87	9	83	93¼
Warner Bros Pict deb 6s	1939 M S	101	Sale	100¾	101¼	134	99½	113
Warner Co 1st 6s with warr	1944 A O	97⅛	99	97	June'30	----	95	100⅛
Without warrants	A O	96	97¾	97	97	3	89	98
Warner Sugar Refin 1st 7s	1941 J D	104¼	104½	104¼	July'30	----	102½	107
Warner Sugar Corp 1st 7s	1939 J J	42¼	50	47	June'30	----	45½	56½
Stamped	----	42¼	50	45	May'30	----	45	51½
Warner-Quinlan deb 6s	1939 M S	81½	Sale	81½	82	7	81½	95
Wash Water Power s f 5s	1939 J J	105	----	105	105	6	100½	106
Westchest Ltg g 5s stpd gtd	1950 J D	105	----	105	July'30	----	103¾	107½
West Penn Power ser A 5s	1946 M S	104⅜	105	104¼	104⅜	5	101¾	104¾
1st 5s series E	1963 M S	105⅜	----	105⅜	105⅜	2	102	105½
1st 5½s series F	1953 A O	105⅛	----	105	105⅛	6	104	105⅝
1st sec 5s series G	1956 J D	105	Sale	104¾	105	18	101⅞	105⅛
Western Electric deb 5s	1944 A O	103⅜	104¼	103½	104⅜	27	101½	104½
Western Union coll trust 5s	1938 J J	103¼	Sale	102½	103¼	9	100½	103¼
Fund & real est g 4½s	1950 M N	99	Sale	98¼	99	26	95	99
15-year 6½s	1936 F A	109¼	Sale	109¼	109⅞	26	108	110
25-year gold 5s	1951 J D	103½	Sale	103	103½	34	100⅛	104¼
30-year 5s	1960 M S	104	Sale	103¼	104	129	102⅜	104
Westphalia Un El Pow 6s	1953 J J	85	Sale	82½	85	43	76	91
Wheeling Steel Corp 1st 5½s	1948 J J	102⅜	Sale	102½	102¾	24	100⅜	103⅛
1st & ref 4½s series B	1953 A O	91⅛	Sale	91	92	76	87	93
White Eagle Oil & Ref deb 5½s	'37 M S	104	Sale	104	104⅛	18	102¼	108¾
With stock purch warrants	----	----	79⅞	81	May'30	----	81	90
White Sew Mach 6s with warr	'36 J J	----	74⅞	75	June'30	----	75	86
Without warrants	----	68	Sale	68	68	5	68	80⅛
Partic s f deb 6s	1940 M N	----	20	23	June'30	----	23	40
Wickwire Spen St'l 1st 7s	1935 J J	----	20½	34	May'30	----	25⅛	39⅜
Ctf dep Chase Nat Bank	----	15	20	25	June'30	----	23⅞	41
Wickwire Sp St'l Co 7s	Jan 1935 M N	15	Sale	15	15	2	15	39¾
Ctf dep Chase Nat Bank	----	99¼	99⅞	99¼	99½	29	98	101⅝
Willys-Overland s f 6½s	1933 M S	100	Sale	99¼	100	15	99½	c102⅞
Wilson &

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, July 5 to July 11, 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.	
Railroad—								
Boston & Albany 100	184	184	187	227	175	Feb	187	July
Boston Elevated 100	------	76½	79½	495	67	Jan	84½	Mar
Preferred	------	84	85	25	81	June	94	Apr
First p referred 100	------	103½	103½	10	103¼	July	110	Feb
Second preferred 100	91½	91½	92	105	89	Jan	99½	Mar
Bost & Maine pr pf stpd 100	106½	106	108	455	104	Jan	111½	Apr
Ser A 1st pref stpd	71	71	74	120	71	July	84	Mar
Ser B 1st pref stpd 100	114	114	116	84	114	July	130	Mar
Ser C 1st pref stpd	104	104	104¼	46	104	July	114	Apr
Ser D 1st pref stpd	------	144	144	40	144	July	165	Apr
Chic Jct Ry & USY pref 10	0	110	110	10	101	Jan	111⅛	May
East Mass St Ry Co—								
Common	------	4	6	32	4	June	10	Feb
Preferred B 100	------	19	19	25	17	June	47	Apr
Maine Central	------	78	78	10	78	July	86	Jan
N Y N H & Hartford 100	------	99⅜	107⅛	317	97½	June	127¾	Apr
Northern RR (N H) 100	109	109	109	20	108½	Feb	110	June
Old Colony 100	------	140	140	76	125	Jan	140¼	June
Pennsylvania RR 50	77⅜	73½	77⅜	734	69⅞	June	87¾	Apr
Miscellaneous—								
American Founders Corp 10	12⅛	12	12¾	3,488	11¾	June	32⅜	Jan
Amer & Conti Corp	17½	17	19	335	16½	June	31½	Apr
Amer Pneumatic Service 25	4¼	4	4⅝	220	4	June	9	Jan
Preferred	------	16	16	50	16	July	24½	Jan
Amer Tell & Tel 100	209¼	203½	210¾	2,995	199⅝	June	274½	Apr
Rights	------	16½	17⅝	10,830	16	June	22⅝	Apr
Amoskeag Mfg Co *	------	12	12¾	77	10¼	June	18½	Feb
Aviation Sec of N E	------	6	7½	240	5	Feb	12	Apr
Bigelow Sanford Carpet *	62	55½	62	355	55	June	80	Jan
Boston Personal Prop Trust	------	21	21½	490	21	June	28	Apr
Brown Co pref	------	72	75	41	72	July	85	Jan
Columbia Graphophone	------	15½	17	150	15½	July	37½	Apr
Credit Alliance Corp cl A	8	7½	8½	1,566	7	June	20	Apr
Crown Cork Internat Corp	10	9	10	595	9	June	12⅞	Mar
East Boston Land	------	3	3	60	2½	June	4¾	Apr
East Gas & Fuel Assn com	31	31	32	134	26	Jan	41	Apr
4½% preferred 100	81	81	81⅜	378	76	Jan	83	Jan
6% preferred 100	95	94½	95½	275	92	Jan	99	May
Eastern SS Lines Inc 25	27½	26	28½	1,035	25	June	36	Apr
Edison Elec Illum 100	260	258	260	225	237	Jan	276	Mar
Empl Group Assoc T C	25	25	25⅛	339	21⅝	Feb	27½	Apr
Galveston Houston Elec 100	------	2½	3	31	2	June	9	Jan
Preferred 100	------	11¾	12	25	11¾	July	24	Jan
General Capital Corp	43	40½	43¾	722	40	June	60	Apr
Georgian Inc (The) com	5	5	5	55	1	Mar	6	July
Class A preferred 20	9	9	9	175	9	June	11	Mar
Gilchrist Co *	10	9	10	165	9	July	19	Jan
Gillette Safety Razor	------	58⅛	66⅞	839	58⅛	July	105⅞	Jan
Hathaways Bakeries Inc—								
Class B	------	20	20	75	20	July	40½	Jan
International common	------	6	6	15	5¾	Jan	14¼	Mar
Internatl Hydro El Sys cl A	------	34⅜	35⅝	115	33	June	53	Apr
Jenkins Telev Corp com	------	4¼	4¼	12	2¾	Jan	9¾	Apr
Libby McNeil Libby 10	------	13½	13½	8	12¾	June	26⅜	Apr
Loew's Theatres 25	------	8½	9½	118	7½	Jan	12½	Apr
Mass Utilities Assoc v t c	------	7	7¾	2,238	6¾	Jan	12	Mar
Mergenthaler Linotype	------	96	96½	40	95½	June	108½	Feb
National Leather 10	------	1½	1½	109	1½	Jan	2¼	May
Nat Service Co com v t c	4⅛	3⅝	4½	485	3½	June	8	June
New Engl Tel & Tel 100	141	141	144	395	141	July	160½	Apr
North Amer Aviation Inc	------	8¼	8¼	10	5½	Jan	15½	Apr
Pacific Mills 100	------	21	22	120	20	June	30	Feb
Public Util Holding com	15½	15	16	236	15	July	27⅜	Apr
Railway Lt & Serv Co com	67	66	67	40	64	June	90½	Apr
Reece But'hole Machine Co	------	15⅛	15¼	26	15	Jan	16¾	Apr
St Lawrence Power	68	68	68	15	68	July	68	July
Shawmut Assn T C	17¼	15⅜	17¼	777	15	June	21¾	Mar
Stone & Webst Inc cap stk	------	75	78¼	537	70	June	113½	Apr
Swift & Co, new *	28¼	28¼	29¼	210	28	June	34½	Jan
Torrington Co new *	53	53	55	94	53	June	67	Jan
Tower Mfg	1¼	1⅜	1¼	280	1	Jan	3	Mar
Tri Continental Corp com	------	12	12	12	11¼	June	20⅜	Apr
Union Twist Drill 5	25½	25	25½	315	24⅞	June	51	Jan
United Carr Fastener Corp	------	7	7	50	7	July	16½	Jan
United Founders Corp com	20	18¼	20⅜	2,833	17½	June	44¾	Mar
United Shoe Mach Corp 25	64¾	61½	65	2,398	58½	June	68⅝	May
Preferred 25	------	31	31¼	788	30	Jan	32	Mar
U S Elec Power Corp	------	11¼	12⅜	520	11¼	July	23	Jan
Warrants	------	4	4	1,000	4	July	4	July
U. S. & Overseas Corp	------	14	15	206	14	June	23	May
Utility Equities Corp pfd	78¼	75¼	78¼	105	71	Jan	91½	Apr
Venezuelan Mex Oil Corp 10	5½	4	6	230	3	July	7⅜	Jan
Warren Bros New Stock	------	45⅛	45⅛	60	42⅝	June	65	Mar
Westfield Mfg Co com	23	23	23¼	45	22	Feb	27½	Jan
Mining—								
Arcadian Cons Min Co 25	------	35c	35c	100	25c	May	60c	Jan
Arizona Commercial 5	1¼	1¼	1¼	175	1¼	Jan	1¾	Jan
Copper Range Co 25	10⅜	9⅜	10⅜	465	9¾	June	16¾	Jan
Helvetia 25	------	20	20	25	20	July	20	July
Island Creek Coal 1	------	31	32	135	31	July	43	Jan
Isle Royal Copper 25	6⅜	6	6¾	445	6	June	12½	Jan
Lake Copper Corp 25	------	1⅝	1⅞	60	90c	Jan	2	June
Mohawk 25	25	25	26½	92	24	June	52	Feb
North Butte 15	1¾	1⅜	1⅞	841	1¼	June	5⅜	Jan
Old Dominion Co 25	------	5	5	100	4	June	10	Jan
Quincy 25	15	15	15¾	455	11	June	44¾	Apr
St Mary's Mineral Land 25	12	12	13	693	12	July	28	Jan
Shannon 10	------	12c	50c	50	10c	Jan	50c	July
Utah Apex Mining 5	------	2	2	200	1¾	July	3¾	Mar
Utah Metal & Tunnel 1	------	45c	45c	600	35c	June	90c	Apr
Bonds—								
Amoskeag Mfg Co 6s 1948	------	79	79	$1,000	78	July	84	Feb
Canadian Intl Paper 6s '49	------	90	91	10,000	90	June	95	June
Chic Jct Ry&U S Yds 4s '40	------	91¼	91¼	2,000	86	Jan	100½	Mar
5s 1940	------	102	102	8,000	98½	Jan	102	May
E Mass St RR ser A 4½s '48	------	40	40	2,000	39	June	48	Mar
Series B 5s 1948	------	41	41	1,000	38¾	June	55	Mar
Kansas City M B Ry 4s '34	------	98⅞	98⅞	1,000	95½	May	98⅞	July
Maine Central Ry 4½s 1935	------	97	97	1,000	94½	Jan	97	July
Mass Gas 5s 1955	------	98⅛	98⅛	3,000	98	May	100	June
Mass Gas 4½s 1931	100	100	100	1,000	98	Jan	100	Apr
Miss River Power 5s 1951	------	102½	102½	1,000	98	June	102¾	June
New Engl Tel & Tel 5s '32	101	101	101	1,000	99⅞	Jan	101½	May
Swift & Co 5s 1944	------	101⅜	102½	8,000	100¾	Jan	102½	July
Van Sweringen Co 6s 1935	------	97	97	1,000	97	July	100	Apr
Western Tel & Tel 5s 1932	------	100⅝	100⅝	1,000	99⅞	Feb	101¼	Mar

* No par value. z Ex-dividend.

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Abbott Laboratories com *	40¼	40¼	40¼	100	35	Jan	46¾	Mar
Acme Steel Co 25	54	54	57	150	54	July	99	Jan
Adams (J D) Mfg com *	------	30⅜	30½	150	28	Feb	37	May
Addressogr Int Corp com *	------	30	31	150	22½	Jan	38	May
Ainsworth Mfg Corp com 10	------	21½	22¼	250	19	June	33½	Apr
All-Amer Mohawk Corp A 5	1¾	1¾	2	200	1	Jan	4¾	Apr
Allied Motor Ind Inc com *	10¾	10	11	2,150	10	June	19¼	Feb
Amer Colortype com *	------	28	28	100	21	Jan	34	Apr
Amer Pub Serv pref 100	------	97	98	45	95¾	June	100	Apr
Amer Pub Util pr pref 100	------	91½	93	115	88	Jan	95¼	June
Amer Radio & Tel St Corp *	------	1¾	1¾	100	1¾	Jan	3½	June
Amer Service Co com *	------	9	9¾	300	5	Jan	12	May
Amer-Yvette Co, Inc com *	3	3	4⅜	600	3	July	5¼	June
Appalach Gas Corp com *	10¼	10¼	10½	150	9	June	14½	May
Art Metal Wks Inc com *	11	11	11¾	1,150	10	June	27¼	Feb
Assoc Investment Co *	58¼	57¾	58¼	150	55	June	63⅛	Mar
Assoc Tel & Tel cl A *	------	65½	67	1,095	58	Jan	67	July
Assoc Tel Util Co com *	22	21½	22	2,100	19¾	June	29½	Feb
Atlas Stores Corp com *	------	28	29	800	17½	Jan	36⅞	May
Auburn Auto Co com *	109	96½	112	7,080	92	June	264¼	Apr
Balaban & Katz								
Voting trust ctfs 25	------	72	72	25	66⅞	Jan	84	Mar
Bancoky Co (The) com 10	------	20	20¼	650	19	Jan	25	Mar
Bastian-Blessing com *	------	31½	32	750	30	June	46¼	Apr
Bendix Aviation com *	30	28¾	30⅞	6,200	28	June	57¾	Apr
Borg-Warner Corp com 10	28½	26	29½	25,450	24	June	50¼	Mar
7% preferred 100	------	98⅜	98⅝	50	95½	June	101	Apr
Borin Vivitone Corp pref *	12½	5¼	13⅝	1,100	4½	June	17¾	Jan
Brach & Sons (EJ) com *	------	14½	14½	150	14½	July	18	Jan
Brown Fence & Wire cl A *	------	22½	22½	250	17¾	Jan	28¼	Mar
Butler Brothers 20	8¼	8¼	8½	730	8½	June	17⅝	Jan
Castle & Co (A M) 10	42	40	42½	1,700	35	June	71	Apr
CeCo Mfg Co Inc com *	------	9½	10	350	8	June	20½	Jan
Cent Illinois Sec Co ctfs	------	24½	25	750	23	June	33	Feb
Central Ill P S pref	94	91½	94	214	91½	July	97	Mar
Cent Ind Pow Co pfd 100	------	88	88	12	86¼	Apr	95	Jan
Cent Pub Serv class A *	28½	28½	29¾	1,450	28½	July	42⅝	Apr
Common *	------	30	30	10	22	Feb	40¾	May
Cent S W Util com new *	21½	21¼	22	1,500	20	June	31	Mar
Prior lien pref *	------	101¼	102	500	98	Jan	105	Apr
Preferred *	------	95¾	95¾	50	93¼	May	100	Mar
Chain Belt Co com *	42	41⅜	42	200	41½	June	48½	Apr
Chic City & Cons Ry—								
Part share common *	------	1	1¼	1,400	1	Jan	2⅝	June
Part preferred *	14½	12½	14⅜	1,450	9¾	Feb	20	Mar
Chicago Corp com *	11½	10¼	11⅜	33,500	10	June	17¾	Apr
Convertible preferred *	37½	36¾	37½	1,900	36¾	July	45	Mar
Chic Investors Corp com *	6	5½	6	1,350	5½	July	10¾	Apr
Preferred *	------	34	34	300	32¼	Jan	41	Apr
Chicago Rys—								
Part ctfs series 2 100	3	3	3	200	1½	Feb	6	June
Part ctfs series 3 100	------	1	1	50	⅜	Feb	3	June
Chic Rap Tran pr pf A 100	------	95½	96	42	95	June	100	May
Chic Towel conv pref *	------	88	88	20	84	Feb	89¾	May
Cities Service Co com *	26¾	24⅞	26¾	31,850	24¼	June	44¾	Apr
Club Alum Uten Co *	4	3¾	4	650	3¼	Jan	7	Apr
Commonwealth Edison 100	285	280¼	287½	1,050	235½	Jan	338	Apr
Construction Material com *	16	16	16½	150	14	Jan	24	Apr
Preferred *	39½	37	40	750	36¾	Jan	49	Apr
Consumers Co common 5	4½	4½	4½	930	4½	June	8	Feb
Warrants 5	------	1	1	300	1	June	3½	Feb
Cont Chicago Corp—								
Common *	15¼	14¾	15½	9,500	14¾	July	25	Apr
Preferred *	43	42⅞	43¼	3,650	42⅞	July	47½	Apr
Continental Steel—								
Common *	------	15¾	15¾	50	15	Feb	23	Apr
Common v t c *	------	16⅜	16⅞	100	16	July	25½	Apr
Cord Corp 5	7⅜	6¾	7⅜	12,000	6	June	17½	Mar
Corp Sec of Chic allot ctf *	------	62	64	1,600	54	Jan	72½	Apr
Common *	22¼	21½	22⅜	10,550	19½	June	28⅝	Apr
Crane Co com 25	------	42	43	960	42	Apr	44¾	Mar
Preferred 100	------	117	117	20	113	June	117¼	May
Curtis Lighting Inc com *	------	15	15	25	15	June	22	Feb
Curtis Mfg Co com 5	------	21	21	25	19¾	June	28	Mar
Decker (Alf) & Cohn 100	------	10	10¼	50	9½	June	16	Mar
De Mets Inc pref with war *	------	18	18¼	140	15	May	22	May
Dexter Co (The) com	14½	13⅝	15	150	13⅝	July	16	Jan
Diversified Invest Inc cl A *	------	51	53½	30	48½	Jan	53½	July
Duquesne Gas Corp com *	10½	10½	10⅞	400	10	June	16¾	May
El Household Util Corp 10	42	40	42	6,600	40	June	57¾	Apr
Elec Research Lab Inc *	1	1	1	400	⅛	Jan	2¼	Apr
Emp G & Fuel Co—								
6% preferred 100	83¾	83¾	83¾	50	76	Mar	86¼	May
Fabrics Finish'g Corp com *	------	4	4	50	2½	Jan	9¾	May
Fed Compress & Ware-								
house common *	------	22	22½	200	22	July	23½	June
Fed Pub Serv 6½% pref 5	------	84	84	100	84	July	85	Mar
Foote Bros G & M Co 5	------	11½	12	3,350	10	June	22	Apr
Gardner-Denver Co com *	------	55	55½	310	55	July	64¾	Feb
Gen Theatre Equip v t c *	------	30½	32⅝	1,350	30	June	51¼	Apr
Gen Water Wks Corp cl A *	------	28½	29¼	350	20	Jan	33¾	June
Gleaner Com Har com *	27½	27½	27¾	4,600	19½	Jan	36½	Apr
Godchaux Sugar Inc cl B *	------	13	13	100	13	July	30	Apr
Goldblatt Bros Inc com *	------	18¼	19⅞	65	18¼	July	26¼	Jan
Great Lakes Aircraft A *	------	4½	5	950	4	Feb	8½	Feb
Great Lakes D & D *	27¾	26	29	2,300	26	July	29	July
Grigsby-Grunow Co com *	13⅜	12⅛	15¼	76,900	12⅜	July	27⅞	June
Hall Printing Co com 10	------	21⅞	22⅝	550	21¾	July	31½	Mar
Hart-Carter Co conv pfd *	------	17	18	400	15¾	June	27¾	Feb
Hormel & Co (Geo) com A *	29½	27½	30¼	800	25¾	May	36½	Jan
Houdaille-Hershey Corp A *	18¾	18½	19	200	18½	July	31	Feb
Class B *	10¾	10¼	10¾	1,250	10	June	28¾	Apr
Illinois Brick Co 25	20¼	20¼	20¼	100	19½	May	27	Jan
Ind Ter Illum Oil n-v A *	------	27	28	400	27	July	47¾	Apr
Inland Util Inc class A *	23¼	21	24	17,100	21	July	34½	Apr
Insull Util Invest Inc *	56⅜	55¼	57⅜	14,950	51½	June	70½	Feb
2d preferred *	91	88¾	91	800	81	Jan	99½	Mar
Invest Co of Amer com *	38	38	38	150	38	July	56¾	June
Iron Fireman Mfg Co v t c *	26½	25	26½	3,050	22	Jan	29	June
Jefferson Elec Co com *	------	30¾	31	750	28¾	June	56¾	Apr
Kalamazoo Stove com *	54	54	55½	350	54	July	84⅜	Apr
Katz Drug Co com 1	27⅜	27⅜	28¾	250	27⅜	July	42¾	Feb
Kellogg Switchb'd com 10	------	4⅜	4⅜	100	4½	Jan	8⅜	Apr
Ken Radio Tube & Lt—								
Common A *	------	6½	7⅜	300	5¾	Mar	15½	Apr
Kentucky Util jr cum pf 50	50	50	50½	77	50	Jan	51	Feb
Keystone Steel&Wire com *	12¾	12½	12¾	700	10	June	22	Jan
Lane Drug com v t c *	------	1½	1½	100	1½	July	6	Jan
Lehman Corp (The) cap stk *	72¾	72½	72⅞	300	71	June	96	Apr
Libby McNeill & Libby 10	14¾	13½	15¼	2,950	11⅝	June	27½	Apr
Lincoln Printing com *	23½	22½	23⅝	1,800	19	Jan	29¾	Apr
7% preferred 50	42¾	42	43	350	41¾	May	44¾	Apr
Lindsay Light com 10	9⅞	9⅞	10	100	5¼	Jan	14¾	Apr
Lion Oil Ref Co com *	22	22	22½	650	18½	Jan	29½	Apr
Lynchburg Corp com *	22	21¾	23	1,900	14	Jan	31¼	Apr
McGraw Elec Co com *	------	20	20	50	19	June	27¾	Feb
McQuay-Norris Mfg *	------	40	40	60	40	Mar	50½	Jan
Majestic Househ Util com *	34½	31	39	84,250	29½	June	74	Apr
Marks Bros Theatre Inc—								
Conv preferred *	------	10	10	100	9	Jan	16¼	Feb
Marshall Field & Co com *	35½	35¼	36	1,050	35¼	June	53½	Feb
Manhattan-Dearborn com *	30⅜	29	30⅞	1,300	29	June	40¾	Mar
Material Serv Corp com 10	------	20	20	50	16½	June	25	Feb
Meadow Mfg Co com *	1¾	1¾	1¾	100	1½	June	4¼	Feb
Mer & Mfrs Sec Co A com *	28	26	28½	2,000	17¾	Jan	36	May
Middle West Tel Co com *	23	21½	23	250	21½	July	26⅝	Jan

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Middle West Utilities new *	28	26¾	28¼	66,900	25½ June	38¼ Apr
$6 cum preferred *	101	100	101	300	98 Jan	108½ Mar
Warrants A	2	1⅞	2	1,500	1¾ Jan	5¾ Apr
Warrants B	5	3½	5	2,900	3 Jan	8 Feb
Midland Nat Gas part A *	15½	15	16¼	7,350	13 June	18½ May
Midland United Co com *	25⅞	25	26	1,500	21½ Jan	29½ Feb
Preferred *	45	42¾	45	3,900	42 June	46 Apr
Warrants *	3	2¾	3⅜	1,500	2½ June	5 May
Midland Util—						
7% prior lien 100	109½	107⅞	109¾	106	94¾ Jan	113 Mar
Preferred 7% A 100	------	100	101	57	91 Jan	105 Apr
6% prior lien 100	------	95⅝	98	57	81 Jan	102 Apr
6% preferred A 100	95	94⅛	95	329	84¼ Jan	100 Mar
Miss Val Util Inv 7% pf A *	------	97	97	100	95½ Apr	98¼ May
6% prior lien pref *	------	95¼	95½	100	91 Feb	96 Jan
Mo-Kan Pipe Line com 5	23⅛	21⅛	26¼	12,350	18¾ Jan	36½ June
Rights	⅛	1/16	⅛	3,150	1/32 June	1¾ May
Modine Mfg com *	50¼	50	53½	2,150	47 June	72½ Apr
Mohawk Rubber com *	------	10	10¼	100	8 May	16 May
Monighan Mfg Corp A *	------	19	19	100	10 Jan	21½ Mar
Morgan Lithograph com *	------	8⅝	9⅜	650	7 June	22 Apr
Mosser Leather Corp com *	------	7	7	210	2 Jan	8½ Apr
Muskeg Mot Spec conv A *	------	15	17	450	14 June	24½ Apr
Common *	------	8	10	450	8 June	14½ June
Nachman Springf'd com *	------	11¾	11¾	100	10½ June	28¾ Jan
National Battery Co pref *	------	27	27½	275	20 June	31 Jan
Nat Elec Power A part *	26½	26⅛	26½	650	18 Jan	38¼ Feb
National Leather com 10	1¾	1½	1¾	150	1⅜ Mar	2¼ Apr
Nat Pub Serv $3½ conv pf *	------	43	43½	135	43 July	50 Mar
Nat'l Republic Inv Trust *	------	41	42¾	300	41 June	52 Jan
Nat Secur Invest Co com *	14⅛	13½	14⅛	600	12½ June	26¼ Mar
Certificates *	85½	80	85½	950	75 Jan	101½ Mar
Nat'l Standard com *	30½	28	31	4,025	27 June	44 Apr
Nat Term Corp part pfd *	------	11¾	12½	450	11 Apr	16 Jan
Nat Un Radio Corp com *	------	4	5½	250	3⅛ Jan	10 Apr
Nobblitt-Sparks Ind com *	46¼	44	46¼	1,900	41 June	59 Mar
North American Car com *	46	40¼	46	2,000	35 Jan	55¼ Apr
North Amer G & El cl A *	19¼	18½	19⅜	650	18 June	28½ Apr
No Am Lt & Pr Co com *	65⅜	65	66½	2,300	64 June	84⅜ Apr
N & S Am Corp A com *	14	13½	14	750	13½ June	25⅜ Apr
Northwest Bancorp com 50	43	43	43	1,650	41½ June	55½ Jan
Northw't Util—						
7% preferred 100	------	94	94	120	91 Mar	98½ Feb
Oshkosh Overall com *	------	5	5	12	5 Jan	6 Jan
Convertible pref *	------	19¼	19¼	17	18 Jan	20 Feb
Parker Pen(The) Co com 10	------	32	32	100	32 June	45¾ Mar
Peabody Coal com B *	7	7	7	500	6 Apr	9¾ May
Perfect Circle (The) Co *	30	29½	30	200	28 June	44½ Apr
Pines Winterfront com b	------	23	25½	400	22 July	45 Jan
Polymet Mfg Corp com *	------	8½	9½	450	8½ June	18¼ Apr
Potter Co (The) com *	------	13	13½	100	10 June	20¾ Mar
Pub Serv of Nor Ill com *	270	267¼	272½	263	213 Jan	336 Apr
Q-R-S De Vry com *	------	14	14½	1,000	14 June	22 Feb
Quaker Oats Co—						
Preferred 100	------	115½	116	50	110 Feb	122 May
Railroad Shares Corp com *	6	5⅞	6	800	5½ June	9⅞ Jan
Rath Packing Co com 10	------	20½	21½	100	20 Feb	26 Mar
Reliance Internat Corp A *	8	7⅜	8	400	7 July	16¼ Apr
Reliance Mfg Co com 10	------	8½	10	1,050	7½ June	19¾ Apr
Ross Gear & Tool com *	------	28	29	200	28 July	37¾ Feb
Ryerson & Son Inc com *	------	31	31	100	29½ June	36½ Jan
Sangamo Electric Co com *	33	32	33	550	30 Jan	40 Feb
Saxet Co com *	15	14⅝	15	650	14 June	16⅞ June
Seaboard Util Shares Corp *	6	5¾	6	3,100	5 June	10 Apr
Signode Steel Strap Co pf 30	19	19	19	50	19 July	25 Mar
So Colo Pow Elec A com 25	------	23½	23½	50	22½ June	26½ Apr
Southw Gas & El 7% pf 100	------	97	97	90	93 Jan	100 June
So'west Lt & Pow pref *	------	90	93	40	82 Jan	93 Apr
Standard Dredge conv pf *	23	21½	23	700	19¾ June	33½ Mar
Common *	------	17	17¾	150	16½ June	32½ Mar
Standard Pub Serv A *	------	13	16	294	11 Jan	18 June
Steinite Radio Co *	1½	1½	1¾	403	1¼ Feb	3¾ Apr
Stone & Co (H O) com *	8	6⅝	8	1,050	6¼ July	23¾ Mar
Storkline Pur conv pfd 25	------	10	13	305	10 July	18 Jan
Super Maid Corp com *	------	14¾	16¼	350	12 June	54 Mar
Swift International 15	34½	33	34⅞	2,250	29 June	38⅞ May
Swift & Co ctfs 25	28⅞	28⅝	29	2,050	28 June	33¼ Feb
Thomson Co (J R) com 25	------	37	37	50	36 Jan	47½ Mar
Time-O-Stat Controls A *	------	23	24	100	21½ June	32½ Apr
Transform Corp of Am com *	22¾	21½	24	2,000	21 June	26¾ June
Rights	------	1/32	¼	1,150	⅛ July	½ June
Twin States Nat Gas pf A *	12	11¾	12½	950	11 June	18¾ May
Unit Corp of Amer pref *	------	14	14¾	250	10¾ Jan	23½ Apr
United Pub Util $6 pref *	------	76	81	215	67½ Feb	81 July
U S Gypsum 20	46	40⅜	47	3,250	37¼ June	58 Apr
Preferred 100	------	120	120	125	114¼ Mar	121⅜ June
U S Radio & Telev com *	21½	17½	22¾	5,050	8 Jan	29½ May
Utah Radio Prod com *	7½	6½	8¼	5,300	4¼ Jan	10½ May
Util & Ind Corp com *	13¼	12⅜	13⅜	2,900	12 June	23½ Feb
Convertible preferred *	23	22	23	1,050	21 June	29 Feb
Util Pow & Lt Corp A *	32⅜	32	33¼	950	30 June	45¾ Apr
Common non-voting *	17⅛	16½	17⅛	400	14 June	28 Mar
Vesta Battery Corp com 10	------	2	2	30	2 July	6 Jan
Viking Pump Co pref *	28½	26¾	28½	35	25 Jan	29½ Apr
Common *	------	12⅞	12⅞	10	11 June	14¾ Jan
Vortex Cup Co *	24	22	24½	1,800	20¾ Jan	29½ Apr
Class A *	27	26	27	650	25½ July	34 Apr
Wahl Co common *	------	5	5	400	5 Jan	14 Feb
Ward (Mont) & Co cl A *	------	115	115	50	112 Mar	130 Jan
Wayne Pump Co conv pfd *	31½	31½	32	200	28 Jan	35 May
West Con Util Inc cl A *	22	21½	22	350	12¼ Jan	28 May
Western Pr Lt & Tel A *	------	25½	25½	12	24¾ Jan	28 Feb
Wextark Radio Stores com *	------	9	9	100	9 July	24 Jan
Wisconsin Bank Shs com 10	10	10	10¼	21,660	10 May	11¾ Jan
Woodruff & Edw partic A *	------	13	13⅝	145	12 Jan	16 Mar
Yates-Am Mach part pfd *	7¾	7¾	7¾	200	6¾ June	17¾ Feb
Yellow Cab Co Inc(Chic) *	------	26	26½	400	25½ June	31 Mar
Zenith Radio Corp com *	8⅛	7¾	8⅜	2,250	5 Jan	15½ June
Bonds—						
Albuquerq Nat Gas 6½s '46	------	100	100	$2,000	100 May	100½ June
Chic City Ry 5s 1927	------	81	82	11,000	70 Feb	83½ May
Chicago Rys—						
5s 1927	------	81	81	2,000	71½ Feb	83¾ May
Ctfs of deposit 1927	------	80	80	1,000	70 Feb	82¾ May
Cont Roll & Steel 6s A	------	98½	98½	5,000	98½ July	98½ July
Insull Util Inv 6s 1940	101⅜	101	101⅜	125,000	98 June	112¾ Mar
Palmer Corp of La 6s 1938	------	96½	96½	1,000	96½ July	96½ July
Sou Nat Gas Corp 6s 1944	97	97	97	5,300	97 May	100 May
South Union Gas 6½s 1939	------	102	102	3,000	96 Mar	103 May

* No par value. z Ex-dividend. y Ex-rights.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, July 5 to July 11, 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 *	2⅞	2⅞	3	1,120	2⅝ June	4⅞ Feb
American Stores *	------	43½	43½	200	42¾ June	57 Apr
Bankers Securities pref 50	------	39½	40	400	36 Jan	49 Apr
Bell Tel Co of Pa pref 100	115¼	115	115½	765	113½ Jan	117⅞ May
Budd (E G) Mfg Co *	8⅜	8	8¾	3,800	7½ June	16½ Apr
Preferred	65	58	65	134	58 July	70 Feb
Budd Wheel Co *	10⅜	10	10⅜	900	8½ Jan	14¾ Feb
Preferred 50	101½	101¼	102	275	90 Feb	102 July
Cambria Iron	------	40⅜	41½	50	38½ Jan	41½ May
Camden Fire Insurance	22½	21¾	23⅛	1,300	20¼ June	28⅜ Apr
Central Airport	------	5	5	200	3⅝ Feb	7 Apr
Commonwealth Cas Co 10	------	20	21⅜	500	20 Jan	27 Feb
Empire Corporation	------	8	8⅛	475	7⅜ June	14 Feb
Exide Secur	15⅜	15¼	15⅞	1,300	14⅜ June	19⅝ Feb
Fire Association 10	------	35	36¼	1,700	33½ June	43½ Mar
Horn & Hardart (N Y) com *	------	37⅜	37⅜	100	36⅞ June	46½ Feb
Insurance Co of N A 10	67	65	67½	2,000	63¼ June	85½ Mar
Lake Superior Corp 100	9½	9	9¾	2,900	8½ June	15¼ Feb
Leh Coal & Nav new w i 50	32½	31	33	2,300	30¼ June	49¾ Mar
Minehill & Schuylkill H 50	------	55½	55½	5	54 Feb	55½ July
Mitten Bk Sec Corp pref	15½	15½	15⅝	1,600	15½ June	20 Jan
Penn Cent L & P cum pf *	75⅞	75⅞	76¾	110	75½ Jan	79 Apr
Pennroad Corp	------	11	11¾	17,400	10½ June	16¼ Feb
Pennsylvania RR 50	------	73⅜	75½	11,500	69¾ June	85⅝ Mar
Penn Salt Mfg 50	90	90	90	200	90 June	100 Jan
Phil Co 6%	------	52¼	52¼	12	52¼ July	52¾ Mar
Phila Elec of Pa $5 pref	------	103	103	200	98½ Feb	103¼ May
Phila Elec Pow pref 25	32¼	32¼	32½	1,100	31⅜ Jan	33½ May
Phila Inquirer pref w i	------	52¼	52⅝	600	49 Jan	53⅞ Mar
Phila Rap Tran 7% pref 50	------	29⅞	30⅜	400	29⅞ July	44 Jan
Philadelphia Traction 50	------	40⅛	40⅛	400	39⅞ Mar	44⅞ Apr
Railroad Shares Corp	5⅞	5⅞	5⅞	1,300	5¾ June	9¼ Apr
Seaboard Utilities Corp	5⅞	5¾	6	1,700	5¾ June	9½ Apr
Scott Paper	------	50	50	49	42 June	59 Apr
Shreve El Dor Pipe L 25	------	8⅜	9	400	7½ June	15⅝ Mar
Sentry Safety Control	------	3⅞	4	400	3⅜ June	9⅜ Mar
Tacony-Palmyra Bridge *	46½	46½	46½	10	34 Jan	53¾ Mar
Tonopah Mining 1	¾	¾	¾	100	¾ June	2⅛ Jan
Union Traction 50	28¾	28⅛	28⅜	655	25½ Jan	31½ Apr
Ctfs of deposit	------	27⅜	29½	600	27 June	30⅜ Apr
United Gas Impt com new *	36	33½	36¾	36,200	31¼ Jan	49½ Apr
Preferred new *	102	101½	102	1,900	96⅜ Jan	102¼ Apr
U S Dairy Prod class A *	66½	66¼	66½	100	52 Jan	72½ Apr
2d preferred	------	100	100	10	100 July	102¼ May
Victory Ins Co	------	15	15	400	14½ June	17½ Apr
Ins Co North America	2⅞	2¾	3	3,500	2⅜ July	4⅜ May
Bonds—						
Elec & Peoples tr ctfs 4s '45	------	40½	40¼	$4,000	34 Jan	44 Mar
Harrisburg Gas 5s w i 1970	------	103	103	3,000	101 May	103 July
Phila Elec (Pa)—						
1st lien & ref 5s 1960	------	104	104	2,000	102½ Feb	104¾ Feb
1st 5s 1966	------	105½	106⅜	7,800	103⅜ Jan	106⅜ July
Phila El Pow Co 5½s 1972	------	106	106	1,000	104¼ Feb	106⅜ May
Reading Imp 4s	94½	94¼	94½	2,000	94¼ July	94½ July
United Rys 4s trust ctfs '49	55	55	55	3,000	46 Jan	70 Nov
York Railways 1st 5s 1937	95	95	95	1,000	91 Jan	97½ Apr

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, July 5 to July 11, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Aluminum Goods Mfg *	------	18¼	18¼	10	18 June	24 Jan
American Austin Car *	6⅞	6¾	7	1,210	5 June	7½ Jan
Arkansas Nat Gas Corp *	------	10	10¼	195	9 Jan	16½ Mar
Preferred 10	8	7¾	8	700	7½ June	8 Feb
Armstrong Cork Co *	49⅞	49	49⅞	153	49 July	62 Jan
Blaw-Knox Co *	34⅜	33¼	35	1,090	21½ Jan	41¾ Apr
Carnegie Metals 10	------	6	6½	300	5 Jan	8 Mar
Clark (D L) Candy *	------	13½	15⅜	275	13 Jan	19½ Apr
Colonial Trust Co 100	------	313	313	1	305 Mar	325 Jan
Devonian Oil 10	------	8½	9	100	8½ June	14¼ Apr
Diamond Nat Bank 100	------	550	550	65	550 July	550 July
Electric Products *	23	23	23	10	18¾ Apr	28 Apr
Follansbee Bros pref 100	------	90	90	10	90 June	93 Feb
Harbison Walker Ref *	------	50	52	435	50 July	71½ Apr
Independent Brew pref 50	------	3	3	227	1¾ Jan	5 Feb
Jones & Lau'gn Steel pf 100	------	121	121	113	118½ Jan	123 Apr
Koppers Gas & Coke pf 100	------	101	101¼	130	99½ Jan	102½ June
Lone Star Gas *	37¾	36	38¼	2,575	34 Jan	56½ Apr
Mesta Machine 5	27½	26½	27½	229	k24 June	33¼ Apr
National Erie class A 25	------	23½	23½	10	23 June	25¾ Apr
Nat Fireproofing pref 50	------	36	38	20	35 Jan	45 Feb
Peoples Sav & Trust 20	------	155	160	25	155 Jan	175 Mar
Phoenix Oil com 25c	------	55c	65c	1,500	k30c Mar	80c Apr
Pittsburgh Brewing pref 50	------	9	9	100	5½ Jan	11¾ June
Pittsburgh Forging *	------	18	18	525	12 Jan	25 Mar
Pittsburgh Oil & Gas 5	------	2⅝	2⅝	500	2⅝ July	3 Jan
Pittsburgh Plate Glass 25	------	47	48½	250	45 June	59¾ Jan
Pgh Screw & Bolt Corp *	19	19	19⅞	160	18 Jan	23 Jan
Plymouth Oil Co 5	27¼	26	27¼	511	21⅝ May	27½ Feb
Pruett Schaffer Chem *	------	11	11	250	11 July	23 Feb
Reymers Brothers *	------	19	19	20	17 June	19 July
Shamrock Oil & Gas *	13	13	14½	595	k13 July	27½ Apr
United Engine & Fdy *	------	38	38	70	36½ June	49¾ Apr
Westinghouse Air Brake *	40	38½	40	60	38 June	50½ Feb
Unlisted—						
Copper Welding Steel	------	40	40	300	40 June	50 Apr
Internat Rustless Iron	1½	1½	1⅝	1,045	1¼ June	3 Feb
Leonard Oil Development	------	1¾	1¾	20	1 June	4¾ Apr
Lone Star Gas pref	------	107	107	10	104½ Jan	110 Apr
Mayflower Drug Store	4⅜	4⅜	5	120	3¼ May	5 Apr
Penna Industries units	------	85	85	10	85 Mar	85½ June
Western Pub Serv v t c	21½	20¾	24½	1,935	20¾ July	33 Apr
Rights—						
Western Public Service	------	1	1⅜	12,085	1 July	1¾ July
Bonds—						
Pittsburgh Brew 6s 1949	------	81½	81½	$1,000	79 Feb	81½ May

* No par value. k Includes also record of period when in unlisted department.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, July 5 to July 11, 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	42	42	281	40 June	47½ Mar
Baltimore Trust Co 10	37	36½	37¼	965	35 June	44¾ Apr
Black & Decker com *	32¾	32	33½	635	32 June	56 Mar
Preferred 25	------	26¾	27	20	26½ June	27¼ Jan
Cent Fire Ins ctfs of dep	------	47½	48	300	44 July	58 Apr
Ches & Po Tel of Balt pf 100	------	117½	117½	1	113⅜ Jan	118⅜ June
Commercial Credit pf 25	------	24	24	12	22½ Jan	25½ Apr
Preferred B 25	------	24	24	16	23 Jan	26½ Apr
Warrants	1	1	1	25	1 July	3 Apr
Comm'l Credit N O pref	------	21¾	21¾	10	21¾ July	24 Mar
Consol Gas, E L & Pow *	11⅜	110	114½	236	93 Jan	126 May
6% preferred ser D 100	------	110	110½	16	109 Mar	111½ June
5½% pref w i ser E 100	------	108¼	108¾	17	105⅜ Jan	109½ May
5% preferred 100	------	102½	102½	50	99½ Feb	103½ June
Consolidation Coal 100	5½	5½	5½	20	5 June	15 Feb
Continental Trust	------	222	222	50	220 Feb	262 June
Drover & Mech Nat Bk 10	------	35	35	100	35 July	46 June
Eastern Rolling Mill *	15	15	15	281	14½ June	25½ Jan
Emerson Bromo Seltz A w i	------	31	31	5	30 Jan	33½ Feb

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Fidel & Guar Fire Corp 10	------	36½	38½	14	36	June	49	Feb
Fidelity & Deposit 50	165	165	166	8	165	July	190	Apr
Finance Co of America A *	------	10½	10½	40	10	Jan	13	May
Finance Service com A 10	11	11	11	5	10¼	Jan	15	Feb
First Nat Bank w i	------	47	47	37	46½	June	51½	May
Houston Oil pf v t ctfs 100	------	80	80	20	77	Mar	92	Apr
Mfrs Finance com v t 25	------	19	19	69	15	Feb	27¼	Apr
1st preferred 25	------	18	18	270	17	June	20	Apr
2d preferred 25	13½	13	13½	350	13	Jan	17	Apr
Maryland Cas Co new w i	37½	37	37¾	544	35¼	June	46	May
Maryland Trust Co 100	236½	236½	236½	10	220¼	Mar	275	June
Mercantile Trust 50	445	445	448½	72	445	July	465	June
Merch & Miners Transp *	------	39¼	40	220	37	June	47	Jan
Monon W Penn P S pf 25	------	24½	24½	50	23¼	Jan	26	Feb
Mtge Bond & Title w i	14	14	14	40	12½	June	20	Jan
Mt Vernon-W Mills pf 100	------	74	74	20	73	Feb	86	Mar
New Amsterdam Cas Ins	38	37⅞	38¼	183	36	June	43	Apr
Northern Central	------	87¾	87¾	39	85¼	Feb	88	June
Park Bank 10	------	29	29	10	29	Jan	30	Jan
Penna Water & Power *	73	73	76	210	72	Jan	95½	Apr
Standard Gas Equip pref	------	37	37	50	31¼	Jan	48	Apr
Union Trust Co 50	63	63	63	32	61	Feb	74¼	Jan
United Rys & Electric 50	9½	9	9¾	305	8½	Jan	13⅜	Feb
U S Fidelity & Gu new 10	38½	38½	39	375	37¼	June	49	Apr
West Md Dairy Inc pr pf 50	------	54½	54½	130	48	Jan	54½	May
Bonds—								
Baltimore City bonds—								
4s Sewer Loan 1961	------	99¾	99¾	$500	95½	Feb	99¾	July
Conduit 1958	------	99½	99½	400	97	May	99½	July
4s School House 1957	------	99¼	99¼	500	97	Mar	99¼	July
4s Annex Impt 1954	------	99¼	99¼	2,500	97	Jan	99¼	July
4s 3d Sew Ser (cpn) 1953	------	99½	99½	2,000	99½	July	99½	July
4s 2d School 1942	------	99¾	99¾	2,000	99¾	July	99¾	July
3½s New Sewer 1980	------	85	85	1,000	81	Mar	85	July
Commercial Credit 5½%	------	97	97	1,000	97	May	97	May
Consol Gas gen 4½s 1954	------	99⅝	100	9,000	97¾	Jan	100	June
Consol G E L & P 4½s 1935	------	99¾	99¾	1,000	97½	Jan	99¾	May
4½s w i 1970	99¼	99¼	99¼	5,000	99¼	July	99¼	July
Georgia Marble 6s 1950	------	97¼	97¼	5,000	96	Feb	97¼	July
Md Elec Ry 1st 5s 1931	------	97⅜	97⅜	1,000	94	Jan	98	June
Monon Valley Trac 5s 1942	------	90	90	1,000	87	Jan	90	Apr
North Ave Market 6s 1940	89½	89½	89½	1,000	84	Mar	91	Apr
Stand Gas Equip 6½s 1932	------	99⅜	99⅜	1,000	99½	June	99⅜	July
Southern Bankers Sec 5s '38	90	90	90	1,000	82½	Jan	90	July
Un Porto Rican Sugar—								
6½% notes 1937	70	70	70½	6,000	70	July	89¼	Jan
United Ry & E 1st 4s 1949	53¼	53¼	54	4,000	53¼	July	65	Apr
Income 4s 1949	40½	40½	40½	2,000	34	Jan	49½	Feb
Funding 5s 1936	------	58¾	60	6,200	49½	Jan	65	Apr
1st 6s 1949	------	68	68	10,000	67	Jan	84	Jan

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, July 5 to July 11, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Prices.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Am Laundry Mach com 20	56½	56	57⅜	349	47½	June	75	Jan
Amer Rolling Mill com 25	51¾	49	52	97	48½	July	100½	Feb
Amer Thermos Bottle A *	------	13	13	2	13	Jan	20	Apr
Preferred 50	------	50	50	10	48¼	Feb	52	May
Amrad Corp *	------	15	19¾	34	12	Jan	32	Apr
Baldwin new pref 100	------	60	60	30	60	Mar	60	Mar
Central Trust 100	------	266	270	3	265	June	280	Mar
Champ C'ted Pap 1st pf 100	------	108½	108½	5	105	Jan	110	Jan
Special preferred 100	------	105	105	10	103¾	Jan	105	Mar
Champ Fibre pref 100	------	104	104	11	102	Jan	108½	May
Churngold Corp *	------	15	16	55	15	Mar	23	Apr
Cin Gas & Elec pref 100	100	99⅜	100¼	813	95	Jan	101½	Jan
Cin Street Ry 50	42	41¼	42	708	41	June	45½	Apr
Cin & Sub Tel 50	93¾	92½	93¾	260	91	July	119	Jan
Cin Postal Term pref 100	------	76	76	4	76	June	76	June
City Ice & Fuel *	------	38	38½	15	38	July	49	Feb
Crosley Radio A *	------	12	12	49	11¼	Jan	22	Apr
Crown Overall pref 100	104¾	104	104¾	67	104	Jan	106	Jan
Crystal Tissue *	------	17½	18	15	17½	June	23	Jan
Dow Drug com *	------	12	12	66	12	July	18	Jan
Eagle-Picher Lead com 20	8	7⅜	8	195	7½	July	15	Apr
Preferred 100	------	100	100	27	100	Apr	102	Jan
Early & Daniel com *	22	22	22	50	22	July	43	Jan
Fifth-Third-Union Tr 100	310	300	310	50	300	Jan	320	Apr
First National 100	401	401	401	5	400	June	420	Jan
Formica Insulation *	31	31	33	23	29⅞	Jan	53	Jan
Gerrard S A *	16	15	16	300	15	July	24	Jan
Gibson Art com *	38	37½	38½	21	37½	July	50	Jan
Globe-Wernicke pref 100	------	68½	68½	35	63	June	71	Jan
Goldsmith Sons Co *	------	19	19¼	71	19	Jan	25	Jan
Gruen Watch com *	36⅞	36	36⅞	86	36	June	42½	Jan
Preferred 100	------	112	112	7	110	July	113¾	Apr
Hobart Mfg *	------	42	42	100	42	Mar	50	Mar
Int Print Ink *	------	38	38	2	38	July	57	Apr
Kahn particlpating 40	------	21¾	21¾	2	21¾	July	30	Feb
Kodel Elec & Mfg A *	------	6	6	8	5	June	8½	Mar
Kroger com *	26	24¼	26½	151	22¼	June	47	Jan
Nat Recording Pump *	------	21½	24	122	20	June	36	Jan
Newman Mfg Co *	------	28	28	10	25	Feb	34	Apr
Paragon Refining B *	------	14⅜	14⅜	13	7½	Feb	15¼	May
Procter & Gamble—								
Common new *	69⅞	67¾	71½	1,423	52½	Jan	78½	June
5% preferred 100	108¼	107¼	108¼	163	104¼	Jan	110	Mar
Pure Oil 6% pref 100	96	95½	97¾	186	95½	July	100½	Feb
8% preferred 100	111	111	111	21	110	Mar	113½	Mar
Rapid Electrotype *	44½	40	45	186	39¾	Jan	60	Apr
Richardson com *	------	16	16	53	16	Mar	26	Feb
Randall A	------	17	17¼	124	13¾	Jan	19	Mar
United Milk Crate A *	------	15¼	15¾	70	15¼	July	19½	Jan
Waco Aircraft *	5	5	5	116	5	June	10½	Mar
Western Bank new 100	30	30	30	25	30	July	37	Mar
Whitaker Paper com *	70	70	70	20	54	Jan	78	Apr

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, July 5 to July 11, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Apex Electrical Mfg *	15	14	15	175	12	Feb	16½	Feb
Canfield Oil pref 100	------	100	100	10	100	July	100	July
Central United Nat'l 20	70	70	70	67	70	July	86	Jan
Chase Brass & Copper—								
Preferred series A 100	------	102	102	10	104	Mar	104	Apr
City Ice & Fuel *	------	38	38½	112	38	July	47	Apr
Cleve-Cliffs Iron pref *	------	94	94¾	800	91½	Mar	95¾	May
Cleve Elec Ill 6% pref 100	------	113⅛	113⅝	47	110	Jan	113⅝	July
Cleve Ry "Cts Dep" 100	85	84½	85	156	84½	June	93⅛	Feb
Cleve Secur P L pref *	------	2⅜	2⅜	63	2¼	Mar	3⅛	Feb
Cleveland Trust 100	410	410	416	86	410	July	501	Jan
Commercial Bookbinding *	------	15	15	10	12	Mar	20	May
Dow Chemical com *	72	70½	72	247	69½	Feb	100	Apr
Preferred 100	------	106	106	15	103	Feb	106½	Apr

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Elec Controller&Mfg com *	------	60	60	120	57½	Jan	83	Feb
Faultless Rubber com *	------	33¾	34¼	81	33¾	June	37	Feb
Guardian Trust Co 100	365	265	365	13	350	June	432½	Feb
Halle Bros pref 100	------	100	100	50	96	Mar	100	June
Harbauer common *	19	19	19	25	18	June	25	Mar
India Tire & Rub pref 100	------	17	17	15	8½	Jan	25	Apr
Interlake Steamship com *	------	70	70½	54	70	June	87	Mar
Jaeger Machine com *	------	21	21	60	21	July	29½	Feb
Jordan Motor pref 100	------	10	10	25	10	May	14	June
Kaynee pref 100	------	98½	98½	25	97	Mar	98½	June
Lamson Sessions *	21	21	21½	350	20	June	29½	Feb
McKee, Arthur G & Co—								
Class B *	------	50	52½	1,180	44	Mar	59	Mar
Metro Paving Brick com *	------	24⅛	24⅛	10	22	June	32	Feb
Preferred 100	------	100	100	20	100	Jan	100	Jan
Midland Bank Indorsed 100	------	360	360	11	340	June	403	Jan
Miller Wholes Drug com *	------	31¾	32	155	22	Mar	32½	Apr
Mohawk Rubber com *	10	10	10	125	8	May	16⅜	June
National Carbon pref 100	------	132½	132½	20	131½	Jan	135	Apr
National City Bank 100	340	340	340	35	340	July	350	Feb
National Refining pref 100	131½	131½	131½	29	130	Jan	132½	May
Nestle-LeMur com *	2⅛	2⅛	2¼	200	2⅛	July	10	Feb
North Amer Sec cl A *	------	6¼	6¼	92	3	May	7	June
North Ohio P & L 6% pf 100	97½	94¾	97½	165	90	Jan	100	June
Ohio Bell Telephone pf 100	------	113½	113½	10	110	Feb	116	Feb
Ohio Brass B *	------	65	65	105	65	June	76¼	Apr
Packard Electric com *	------	15	15	40	15	July	25	Apr
Paragon Refining cl B com *	------	14¼	14¾	275	7¼	Feb	15⅜	May
Patterson Sargent *	------	24½	24½	95	23	Jan	29	Mar
Reliance Manfg com *	38	37½	38	175	36½	June	50	Apr
Richman Brothers com *	77	76	77	251	75	June	99	Feb
Robbins & Myers—								
voting trust certif com 25	9	8⅜	9	30	8⅜	July	14¾	Feb
Selberling Rubber com *	6½	6½	7	425	5½	June	18½	Feb
Selby Shoe com *	------	13	15	50	10½	May	20	Jan
Sheriff Street Mkt com *	------	25¼	25⅛	75	25	May	45	Jan
Sherwin-Williams com 25	------	79½	79½	75	73	July	85	Jan
A preferred 100	------	106¾	107	127	105	Jan	109	Apr
Stand Textile Prod com *	------	1¼	1¼	50	1¼	July	3¾	Jan
A preferred *	30	30	30	10	30	July	58	Feb
Thompson Aero *	------	12	12	50	6	Jan	17	May
Union Metal Manfg com *	------	40	40	40	32½	Mar	45½	Apr
Union Trust 25	77	76	77	253	75	June	95	Jan
Van Dorn Iron Wks com *	------	6¼	6¼	100	6¼	July	11	Apr
White Motor Secur pref 100	------	105	105	8	101	Jan	106¼	June
Youngstown S & T pref 100	98½	98¼	98½	88	97½	July	103½	Feb
Bonds—								
City Ice Delivery—								
General mortgage 6s '33	100	100	100	$2,000	99	Mar	100	July
City Ice Deliv & Cln 6s '36	100	100	100	1,000	100	July	100	July
Steel & Tubes Inc—								
Sink fund debs 6s 1943	------	100	100	2,000	95¼	Jan	101½	June

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, July 5 to July 11, both inclusive, compiled from official slaes 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—								
First National Bank 20	79	79	80	212	78¾	June	90	Apr
Merc-Commerce 100	250	247⅛	250	121	245	June	301	Jan
Trust Company Stocks								
Franklin-Amer Trust 100	240	239	240	29	239	July	297½	Feb
Mississippi Valley Tr 100	------	260	262½	2	260	July	300	Jan
Miscellaneous Stocks—								
Boyd-Welsh Shoe *	------	37½	37½	5	37	June	40¼	Jan
Brown Shoe common 100	38	38	39	121	37½	July	42	May
Preferred 100	------	118	118	4	114	Jan	119	May
Bruce (E L) pref 100	88	88	88	10	88	July	98	Apr
Burkart Mfg pref *	------	11	11	100	11	July	16	May
Century Electric Co 100	100	100	100	2	100	July	115	Mar
Coca-Cola Bottling Sec 1	58⅜	57½	58¼	339	38½	Jan	60⅜	Mar
Corno Mills Co *	------	25¾	25¾	100	25	June	29⅜	Jan
Dr Pepper common *	------	43	45	60	¼27½	Apr	50	June
Elder Mfg common *	23	22	23	57	20	Apr	23	July
A 100	73	70	73	490	66	June	75	Jan
Ely & Walker D G com *	27	27	28	38	26	June	29½	Apr
Fulton Iron Works com *	------	1½	1½	100	1½	July	2½	Mar
Hydr Press Brick pref 100	------	31	31	150	31	July	38¼	Feb
Indep Packing pref 100	------	75	75	75	75	July	85	Jan
Income Leasholed com 25	------	20	20	80	20	July	20	July
International Shoe com *	55½	55¼	56¾	1,130	53¾	June	63	Jan
Preferred 100	107	107	107	2	104½	Jan	107¾	June
Johnson-S & S Shoe *	------	46	47	210	40	June	55	Jan
Key Boiler Equipment *	35	35	36	382	30	Mar	40	Apr
Laclede Gas Light pref 100	100	100	100	54	99	June	101	Apr
Laclede Steel Co 20	40½	40	40½	25	38	Mar	46	Apr
Landis Machine com 25	35½	35⅛	35¼	15	30	June	64	Jan
McQuay-Norris *	41	39	41	376	38	July	51	Apr
Moloney Electric A *	------	54	54	200	52	Jan	66	Mar
Mo Portland Cement 25	------	29	30½	785	29	July	35⅜	Mar
Nat Candy common *	23½	22½	23⅞	195	20¾	June	27¼	Mar
Nicholas Beazley 5	------	3	3½	355	3	July	7¾	Feb
Pedigo-Weber Shoe *	------	10½	10½	90	10	June	18	Feb
Rice-Stix D G com *	13½	13	13½	340	13	July	16	Feb
1st preferred 100	------	98	98	5	97	Feb	100	June
2d preferred 100	------	85	85	33	84	May	88	Mar
Scullin Steel preferred *	------	20	20	5	18	June	31¼	Jan
Securities Inv common *	------	31	31	10	30	June	33½	Apr
Southwest Bell Tel pf 100	120½	120	121	109	116½	Jan	123	June
Stix Baer & Fuller com *	20	20	20	116	19	June	26½	Apr
Wagner Electric com 15	22½	22	22½	95	20	June	36¼	Apr
Preferred 100	------	105	105	5	103	June	108	May
Street Railway Bonds								
E St L & Sub Co 5s 1932	------	95¾	95¾	$5,000	95⅜	Feb	95¾	July
United Rys 4s 1934	------	68	68	2,000	67⅜	June	74	Jan
Miscellaneous Bonds—								
Moloney Electric 5½s '43	------	94¾	94¾	$1,000	92	Jan	95½	Mar
Nat Bearing Metals 6s '47	101½	101½	101½	2,000	100	Mar	102½	May
Scruggs-V-B 7s Serial	------	97¼	97¼	3,000	95¾	Jan	99	May

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, July 5 to July 11, 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.	
Boisa Chica Oil A 1	7	7	7¾	2,200	60	June	14½	Mar
Broadw Dept St pf ex-w 100	68½	68½	68½	25	68	July	80	Jan
Byron Jackson *	------	12½	12½	300	10⅜	June	23⅛	Feb
Central Investment Co 100	95¼	94	95¼	45	90	Jan	99	May
Citizens Natl Bank 20	------	102¾	102¾	100	102½	June	112¼	Jan
Claude Neon	30	30	30⅞	1,200	28½	June	45	Feb
Douglass Aircraft Inc *	19	18¾	19	600	12¾	Jan	22⅞	Apr
Emsco Derrick&Equip Co *	16	16½	16½	300	16	June	23	Jan

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Gilmore Oil Co 8	16⅛	16⅛	16⅛	500	13 Jan	17 June
Globe Grain & Mill com 25	------	25	25	100	24¼ Apr	26½ Jan
Goodyear Tire & Rub pf 100	------	94	95½	320	93 Jan	98 Mar
Goodyear Textile pref 100	------	93½	95	45	93½ Apr	98 July
Home Service 8% pref 25	------	23	23	20	20½ Apr	24¾ May
Internat Reinsur Corp 10	------	38	39	500	37 June	49⅝ Mar
Lincoln Mtge com *	------	20	20	400	30 Mar	32 Jan
Preferred *	------	5½	5½	200	5½ July	6¼ Mar
Los Angeles Gas & El pf 100	105½	105½	163	83	101 Feb	108½ Apr
Los Angeles Invest Co 10	------	16	16	100	16 June	20½ Jan
MacMillan Petroleum Co 25	15¼	15	16	1,000	12½ June	31 Apr
Pacific Finance Corp com 10	27	24	27	4,800	24 July	43 Jan
Series C 10	------	9	9	50	8½ Mar	9 Apr
Series D 10	------	9½	9½	50	8⅝ ------	------
Pacific Gas & El com 25	------	55	55	100	52¾ Jan	73⅞ Mar
1st preferred 25	27	27	27	150	26¼ Jan	28¼ June
Pacific Pub Service A com *	------	25⅝	26	700	23 June	39½ Feb
Pacific Western Oil Co *	15¾	15½	15⅞	1,500	13 Jan	19½ Apr
Republic Petroleum Co 10	------	235	240	600	210 Jan	14 Feb
Republic Supply Co *	------	29½	30	65	30 Jan	32 Feb
Richfield Oil Co com 25	17½	15½	18¼	8,400	14⅜ June	25½ Apr
Preferred 25	------	18	18	200	17¾ June	22¼ Jan
Rio Grande Oil com 25	17½	17½	18¼	1,800	16 June	25½ Apr
S J L & P 7% pr pf 100	115⅝	115⅝	116	132	111⅛ Mar	118⅜ Mar
6% prior preferred 100	102⅜	102⅜	102⅜	12	100 Jan	103¼ Mar
Seabd Dairy Cred Corp—						
A preferred 100	------	84	84	30	84 June	96½ Jan
Seaboard Nat Bank 25	------	45	45¼	20	43⅝ June	54⅜ Jan
Seaboard Nat Sec Corp 25	------	47	47	10	47 July	53 Feb
Sec First Nat Bk of L A 25	102½	102½	103	1,800	100 June	118¼ Mar
Signal Oil & Gas A 25	30	30	30	100	27½ Feb	36¼ Apr
So Calif Edison com 25	56	54¾	57	5,600	53 June	71¾ Apr
Original preferred 25	62	62	62	100	57 Jan	70 Apr
7% preferred 25	------	29¾	29⅝	800	27¾ Jan	30⅛ Mar
6% preferred 25	26½	26⅜	26½	1,800	24¾ Jan	27¼ Mar
5½% preferred 25	24¾	24¾	24⅞	2,000	22¾ Jan	25 Mar
So Counties Gas 6% pref 25	------	99	99	15	96½ Feb	101 Apr
Standard Oil of Calif *	60½	59⅝	61½	7,800	56 Jan	74¾ Apr
Trans-America Corp 25	23⅛	22⅛	29	92,400	22½ July	47⅝ Feb
Union Oil of Calif 25	40¾	39¾	41⅝	4,900	36¼ June	49⅞ Apr
Union Bank & Trust Co 100	320	320	325	111	320 July	325 Jan
Weber Showcase & Fix pf *	------	22	22	260	21 Jan	24½ Apr
Western Pipe Steel *	21	21	21	100	21 June	28¾ Feb

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, July. 5 to July. 11, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Anglo Lon Par Nat Bk 100	200	197½	200	15	197½ July	233½ Jan
Assoc Ins Fund Inc 5	------	5	5⅛	345	5 June	7½ Apr
Atlas Imp Diesel Eng A 10	------	27	22	371	19 June	34 Feb
Bond & Share Co Ltd 10	------	10½	11	------	290 June	15¼ Apr
Byron Jackson Co 10	------	12¼	12¾	722	10¼ June	23¼ Feb
California Copper 5	------	1	1	955	1 June	3⅛ Mar
Calif Pkg Corp 10	63½	62½	63½	1,000	62 June	77 Mar
Calif Water Serv pref 100	88	88	90	10	88 July	96⅛ Apr
Caterpillar Tractor 10	57¾	57½	60	6,717	53½ Jan	79 Apr
Clorox Chem Co A 10	22	21½	22	292	17½ June	38¼ Feb
Coast Cos G & E 6% 1st pf 100	99¾	99½	100	51	98 Feb	100½ May
Cons Chem Indus A 5	------	26	26	------	23 June	33½ Feb
Crown Zeller Corp pref A 25	76½	76½	77	295	76½ July	85 Mar
Voting trust ctfs 25	13¾	13⅜	14	1,722	12½ June	18¾ Feb
Douglas Aircraft 5	------	18¾	18¾	100	13½ Feb	22½ Apr
Firemans Fund Ins 25	91½	91½	95½	340	86 June	116 Apr
Food Mach Corp common 10	------	28	28¼	418	27⅜ June	44¼ Feb
Foster & Kleiser common 5	------	6½	6½	120	6 June	10 Mar
Gen Paint Corp B com 1	------	5	5	152	5 June	14 Jan
Golden State Milk Prod 10	------	18½	18½	251	18 June	31¾ Jan
Great West Pwr 6% pfd 100	101¾	101⅜	102	60	99 Jan	104 Apr
7% preferred 100	104¾	104½	105	243	103¾ June	106¾ Feb
Hawaiian C & S Ltd 20	------	44½	45	189	44½ July	51 Jan
Hawaiian Pineapple 20	------	51½	51½	130	51 June	63 Feb
Honolulu Oil Corp Ltd 10	35½	34½	35½	905	33 June	40¼ Apr
Illinois Pacific Glass A 10	------	22	22	490	19¾ Jan	28⅞ May
Kolster Radio Corp com 5	------	2¾	2⅞	200	2 Jan	7½ Apr
Langendorf United Bak A 1	21	27	22½	678	21 July	29 Mar
Leslie Calif Salt Co 10	------	15½	15½	160	14¾ June	23½ May
Magnavox Co 1	3	3	3¼	580	2½ Jan	8 Apr
Magnin (I) & Co 6% pref 100	------	96	96	------	96 July	99¼ May
Marchant Cal Mch com 10	15	15	15	131	14 June	25 Jan
Merc Amer Realty 6% pf 100	------	97	97	85	94 Jan	99½ Apr
No Amer Inv 6% pref 100	------	99	99	22	98 Jan	100 Mar
5½% preferred 100	------	91	91	274	90 Mar	92½ Apr
No Amer Oil Cons 10	------	16⅝	16¾	270	14 Feb	19⅞ Mar
Pacific G & E com 25	56¼	54¼	56⅜	5,176	51¾ Jan	73¾ Mar
6% 1st preferred 100	27¼	27¼	27⅜	2,454	26 Feb	28⅜ June
Pacific Light Corp com 100	------	76	76⅜	925	73 June	106¼ Apr
6% preferred 100	102¾	101⅝	102¾	373	100 Jan	105¾ Mar
Pacific Pub Service A 25	25½	25⅜	26½	4,424	23 June	39 Feb
Pacific Tel & Tel com 100	130⅝	130	132	975	128¾ June	180 Feb
6% preferred 100	128	126¾	128	235	120 Jan	144 Feb
Paraffine Cos com 20	60½	59	61	2,251	54 June	78 Jan
Pig'n Whistle pref 5	------	13	13	100	13 Jan	14½ Mar
Rainier Pulp & Paper Co 10	22	22	22	125	21 June	29¾ Jan
Richfield Oil common 25	17	16	18⅜	9,760	14⅞ June	27⅝ Mar
7% preferred 25	------	18	19	334	17½ July	22⅜ Jan
San Joaquin L & P 7% pr pf 100	------	116	116½	45	110¾ Mar	118½ Mar
6% prior preferred 100	------	103½	103½	5	100 Jan	103½ Apr
Schlesinger & Sons (B F) pf 100	------	48	48	30	47 June	70 Jan
Shell Union Oil common 25	19	18¾	19¾	1,704	18½ June	25⅜ Apr
Sherman Clay & Co pr pref 100	------	38¼	38½	80	38¼ July	65 Apr
Sou Pac Golden Gate A 100	15½	15½	15½	115	15 June	17⅝ Feb
Standard Oil of California 25	61	59⅜	61¾	12,433	55⅞ Feb	74⅞ Apr
Tide Water Assoc Oil com 10	14⅛	14⅛	14⅞	2,175	10¾ Feb	17¾ May
6% preferred 100	------	81¼	82⅞	45	78 Feb	90 Mar
Transamerica Corp 10	23⅞	22	28⅜	262,628	22 July	47½ Feb
Union Oil Associates 10	40¼	39½	41¾	6,359	35 June	48½ Apr
Union Oil Co of California 25	40⅞	39⅞	41¾	4,051	36¼ June	50 Apr
Wells Fargo Bank & Un Tr 100	295	295	296¼	15	295 July	335 Mar
West Am Fin Co 8% pref 100	------	2¾	2¾	50	2 Jan	3 June
West Coast Bancorp A 10	------	16	16	155	15½ Apr	24¼ Mar
Western Pipe & Steel Co 10	20½	20½	21	1,975	20 June	29 Feb

New York Produce Exchange Securities Market.—Record of Transactions at New York Produce Exchange Securities Market, July 5 to July 11, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week Shares.	Range Since Jan. 1. Low.	High.
Amer Austin Car *	6½	6¼	7	2,000	5⅛ June	7 July
American Corp *	6	6	6⅜	800	6 July	7 June
Warrants ------	------	1¼	1¼	300	1¼ July	2⅜ May
American Eagle *	⅝	½	11/16	6,800	½ July	1⅜ Jan
Amer Util gen $3 pref w w *	------	30½	30½	100	30½ July	43 Apr
Andes Petroleum Corp *	------	.30	.30	1,000	.30 July	.83 May
Appalachian Gas warr ------	------	3⅛	3⅜	400	2⅞ June	7½ Apr
Assoc Gas & Elec 1930 rts *	7½	7	7½	600	5⅞ Jan	20 Mar
$5 preferred w i *	92	87½	92	500	82 Apr	95 Jan
Opt stk purch rts w i *	2⅛	2⅛	2⅜	1,200	2⅛ July	6½ Apr
Bagdad Copper Corp 1	------	1.11	1.45	500	1.07 June	3.00 Jan
Bancsrip Inv pref *	18	17⅞	18	500	17⅞ July	18 July
Chase 20	------	130	130	20	117 June	179½ Mar
Chesapeake & Ohio N w i 25	------	46⅛	46½	200	46⅛ July	46½ July
Claremont Inv *	6	6	6	400	6 July	8⅛ Apr
Claude Neon 1	9⅝	9½	9⅝	300	8 June	19⅞ Feb
Columbia Baking *	2	2	2¾	300	2 July	4¼ May
1st preferred *	------	20	20	100	20 July	31 May
Cons Chromium *	10¾	10½	10¾	1,500	10½ July	12¼ June
A 25	30½	30⅜	30½	800	30⅜ July	32½ May
Detroit & Canada Tunn *	6⅜	5⅞	6⅜	4,600	4 Jan	8¼ Apr
General Bond & Share *	------	1⅜	1⅜	100	1¼ Mar	1½ June
Gold Cycle 10	------	14⅜	14½	200	13 June	15¾ Mar
Hamilton Gas *	------	5¾	5¾	200	4 Feb	7¼ June
Hearst Shares pref w i 25	------	26	26	200	26 July	26 July
Home Fire 10	------	19⅞	19⅞	300	19 June	20½ June
H Rubenstein pref *	------	16	16	100	13½ June	24⅞ Mar
Home Insurance 10	41¼	41¼	41¼	100	38 June	48½ Apr
Int Hydro Elec pref *	------	52	52	100	51½ June	54½ May
Internat Rust Iron 1	1⅝	1⅝	1⅝	5,500	1⅜ June	3 Feb
Irving Trust 10	48½	46½	48¾	2,000	43¾ June	72⅝ Mar
Jenkins Television *	------	4⅛	5	200	2½ Jan	9⅞ Apr
Kinner Airplane & Mot 1	⅝	9/16	11/16	6,200	½ June	1¾ Mar
Lautaro Nitrate *	6⅞	4½	7¼	4,600	4⅛ June	10¼ Apr
Macfadden *	------	17½	17½	100	17½ July	27 Feb
Preferred *	------	40½	40½	100	40½ July	45½ Feb
Majestic House *	35	31½	37½	3,600	31½ July	72¼ May
Manufacturers Trust 25	------	95	95½	100	90 June	154 Mar
Maxweld Corp *	10¼	9¾	10¼	900	8¾ June	10¾ July
Mexican Oil & Coal 5	------	2	3	500	2 July	5 June
Nat Food Corp warrants ------	------	⅛	¼	600	⅛ July	⅞ June
N Y Rio warrants ------	------	3⅜	3⅝	100	1⅞ June	3¾ June
Ohio Oil new w i *	33	31¾	33	500	29⅜ June	34½ June
Petroleum conv 5	9¼	7½	9¼	2,500	7½ July	13¼ Jan
Phantom Oil w i *	20⅜	20⅜	20¾	1,700	20 Apr	22⅜ May
Philadelphia pref w i *	------	99¼	99½	300	99¼ July	99½ July
Phoenix Oil 25c	------	.50	.50	1,000	.50 July	.65 June
Photo Color new w i *	8¼	7⅜	8¼	4,500	7½ July	8¾ July
Railroad Shares warrants ------	------	¾	¾	100	¾ July	¾ July
Saranac Pulp *	34	32½	34	1,000	32½ July	34 July
Saranac River Power *	30¼	27	30¼	2,200	20 Apr	32 June
Seaboard Fire 25	16	16	16½	200	15 June	20¾ Apr
Shamrock Oil *	------	12⅜	12⅜	100	12⅜ July	28 Apr
Sherritt Gordon Mines 1	1.60	1.55	1.60	300	1.50 June	3.12 Jan
Split Beth *	------	2¾	2¾	100	2¾ July	5⅞ Mar
Swedish Ball Bearing 100kr	56⅛	56⅛	56⅛	100	54¾ June	64 Apr
Sylvestre Util *	------	2	2¼	400	2 July	3½ Apr
Trent Process *	------	1	1⅜	900	½ Jan	3¾ Feb
Union Cigar 10	------	⅛	⅛	700	1/16 June	⅜ Jan
Union Oil Calif deb rts W D ------	------	2⅛	2⅛	100	2⅛ July	4⅛ June
U S El Lt & Pow tr ctf B *	------	9½	9½	100	9½ July	12⅜ June
Util Hydro W W *	------	9	9⅛	400	8⅜ June	11⅛ May
Williams Alloy *	------	14¼	14⅝	200	14 Apr	14⅝ July
Wing Aeronautical 10	9⅞	8	9⅞	600	8 July	12½ June
Zenda Gold 1	------	.28	.40	2,900	.26 July	1.75 Feb
Bonds—						
Europ El deb xw6½s wi '65	------	77	77	$1,000	75 June	77 July
McK & Robbins 5½s 1950	93	91	93	18,000	91 July	96 May

* No par value.

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Market for the week beginning on Saturday last (July 5) and ending the present Friday (July 11). It is compiled entirely from the daily reports of the Curb Market itself, and is intended to include very security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended July 11. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Indus. & Miscellaneous.						
Aero Supply Mfg class B *	------	7	7½	300	5½ June	13⅞ Apr
Aero Underwriters Corp *	11	11	11⅜	500	10 June	23⅜ Mar
Ainsworth Mfg com 10	------	22	22	200	16 June	33½ Apr
Air Investors com v t c *	------	4⅛	4½	400	3¼ Jan	9⅜ Apr
Convertible preference *	12	12	12	300	11¼ Feb	24 Apr
Ala Gt South ordinary 50	------	105	105	100	102½ June	132¼ Mar
Preference 50	------	120	120	100	120 July	141 Apr
Alexander Industries *	------	1¾	1¾	100	1¾ Feb	4¾ Apr
Allegheny Corp warrants ------	------	3⅞	4⅜	900	3¾ July	4⅜ July
Allied Aviation Industries—						
With stock purch warr 1	2¼	1⅛	2⅝	2,100	⅝ Jan	3 Apr
Allied Mills Inc *	------	9	9	200	8¾ July	15½ Feb
Allison Drug Stores cl A *	⅛	⅛	⅛	200	⅛ July	1⅛ Apr
Aluminum Co com *	------	210	229½	1,800	210 June	356 Apr
6% preferred 100	107¾	106⅜	107¾	300	105½ Feb	109½ June
Aluminum Goods Mfrs *	------	18	18	200	18 June	24¼ Apr
Aluminum Ltd *	141	141	141	100	108 Jan	232 Apr
6% cum preferred 100	------	99¼	99⅜	200	99¼ June	99⅜ July
Amer Brit & Cont Corp *	------	4	4	300	3⅜ June	8¾ Mar
Amer Brown Boveri Elec—						
Founders' shares *	------	8¾	8¾	100	7½ June	13 Apr
Amer Capital Corp com A *	------	25	25	500	25 July	25 July
Common B *	------	y6	8⅛	3,400	y6 July	13⅛ Apr
$5.50 prior pref *	------	61¾	63	200	60⅜ June	80 Mar
American Cigar com 100	------	68	68	100	67 June	90¾ Mar
Amer Cyanamid com B *	19⅜	18⅜	20	15,400	17⅜ June	37 Mar
Amer Dept. Stores Corp *	------	3¼	3½	700	3 Jan	6 Feb
American Equities com *	15½	14⅜	16⅛	500	12⅛ June	22 Mar
Amer Investors cl B com *	8½	8¼	8⅞	3,700	7¼ June	16½ Apr
Warrants ------	3⅞	3½	3⅞	500	2¾ June	7⅝ Mar
Amer Laundry Mach *	------	54	56	60	50 June	75 Mar
American Mfg pref 100	------	62	62	25	62 May	72 Mar
Amer Tobacco cl B w i 25	115⅞	112¾	116⅜	3,200	111½ June	117 July
Amer Transformer com *	------	15	15	100	15 July	20 Apr
Am Util & Gen B v t c *	9⅛	8¾	9¼	4,400	7¾ June	15⅜ Apr
Amer Yvette Co com *	3	3	3¼	2,200	1⅞ June	7½ Jan
Anchor Post Fence com *	8½	7¾	8½	900	6 June	14¾ Feb
Anglo-Chile Nitrate Corp *	35	30	38¼	5,100	15¾ Jan	43¾ May
Armstrong Cork com *	------	45½	47	200	45½ July	60½ Feb

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Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Associated Dyeing & Print*	1	¾	1	800	¾ June		3½	Mar
Assoc Elec Industries—								
Amer dep rcts ord shs £1	------	5⅝	6½	900	5⅝	June	8	Apr
Associated Rayon pref 100	------	42⅞	43	300	38⅝	June	60	Apr
Atlantic Coast Fish com*	------	12	12	100	11	June	28½	Feb
Atlantic Fruit & Sugar*	¼	¼	⅜	1,200	¼	Feb	11/16	Apr
Atlantic Secur Corp com *	------	14⅜	14⅜	100	14⅜	July	26	Apr
Atlas Plywood Corp*	------	17	17	100	15	June	26	Mar
Atlas Utilities Corp com*	------	8¾	10	1,500	8¾	July	14¾	May
Warrants	3½	3½	3½	100	3⅜	June	5	May
Austin Mot Car Am deprcts	------	6½	6½	100	6⅜	July	6½	July
Automas Music Instru A*	3¼	3	3⅞	1,100	3	July	15⅜	Feb
Automatic Voting Mach								
Conv prior partic stk*	9½	9½	9½	100	9½	Mar	17½	Feb
Aviation Corp of the Amer*	43¾	43½	44	500	24½	Jan	55	Apr
Aviation Securities Corp*	------	14¾	15	400	7¼	Jan	19	Apr
Babcock & Wilcox Co 100	123	122¼	123	75	122	Jan	141	Mar
Bahia Corp com*	3	3	3⅜	300	2¼	Feb	6¼	Mar
Cum preferred 25	------	2½	2½	100	1⅝	Feb	6½	Mar
Bancomit Corp*	------	45⅜	45¾	600	45½	June	50⅝	Feb
Bliss (E W) Co com*	19	19	19	500	z18	June	30½	Feb
Blue Ridge Corp com*	8⅛	7¾	8¾	4,000	6¼	June	15¼	Mar
Opt 6% conv pref 50	38	37	38½	4,100	33½	June	44⅞	Apr
Bower Roller Bearing*	14	13⅜	14	700	11⅝	June	20	Apr
Bridgeport Mach com*	4½	4	4½	900	2½	Jan	5	Mar
Class B*	------	2⅞	2⅞	1 00	2⅞	Jan	5½	Mar
British-American Tobacco								
Am dep rcts ord bear £1	------	26½	26½	300	25⅛	June	28⅞	Jan
British Celanese Ltd—								
Am dep rcts ord reg	------	3	3	100	2⅞	Mar	5¼	Apr
Brown Fence & Wire pf A*	------	22⅞	22⅞	100	17¾	Feb	27½	Apr
Bulova Watch $3½ pref*	32	32	32	300	32	July	46	Mar
Burco Inc—								
6% conv pref with war 50	------	39	39	100	39	June	41	Jan
Warrants	------	2⅛	2⅛	100	2	June	e 3⅛	Apr
Burma Corp Amer dep rcts	2½	2⅜	2½	800	2	June	3⅝	Jan
Cable Radio Tube v t c*	------	3	3	100	2½	June	9¼	Mar
Canadian Gen Elec pref 50	------	60¾	63¼	50	60¾	July	60¾	July
Carnation Co common*	------	30	30	600	26¼	Jan	33	May
Celanese Co prior pref 100	------	89⅞	89⅞	25	79½	May	90	Apr
Centrifugal Pipe Corp*	------	6¾	6¾	200	4¾	Jan	8¾	Mar
Chain Stores Devel com*	4¾	4½	4¾	1,600	2½	Mar	8¼	Mar
Chain Stores Stocks Inc*	12	11½	12½	800	9¼	June	17	Mar
Chatham & Phenix Allied*	19¼	17¾	19¼	5,000	17¾	June	25	Apr
Chemical Nat Associates*	22¾	19½	22¾	10,500	17¾	June	24¾	Apr
Cities Service common*	26¾	24¾	26⅞	119,600	24⅛	June	44¾	Apr
Preferred*	------	88⅛	88¾	300	88	Jan	93⅞	Apr
City Sav Bk (Budapest)—								
American Shares	------	44⅝	45	200	44⅝	July	46	Apr
Cleveland Tractor com*	------	15	15¼	300	14⅞	June	35¼	Apr
Colombia Syndicate	------	5/16	⅜	3,200	5/16	Feb	¾	Jan
Colt's Pat Fire Arm Mfg 25	------	23	23¾	600	22⅛	July	32	Mar
Columbia Pictures com*	------	35	35	100	24	Jan	55⅞	Apr
Com vot trust ctfs*	------	33⅞	35	600	33⅛	Apr	54⅜	Apr
Consolidated Aircraft*	21	21	21½	200	15	Jan	27⅜	Apr
Consol Automatic								
Merchandising com v t c*	------	½	⅝	1,500	½	Jan	1	Mar
Consol Dairy Prod*	14½	13⅞	14½	300	13½	June	19	Jan
Consol Instrument com*	2½	2⅜	2½	800	2⅛	July	6⅛	Apr
Consol Laundries com*	13	11¾	13	3,900	10	Jan	16	Mar
Cons Retail St's Inc com*	7⅛	7⅛	7⅛	600	7	June	13	Feb
Continental Chic Corp*	------	14⅞	15	300	14⅞	July	19⅜	May
Convertible preference*	------	43½	43½	200	43½	July	46	June
Contin't Shs conv pf 100	------	78	78	25	71	June	79½	July
Preferred ser B 100	------	70	71¾	75	70	June	74	June
Coop-Bessemer Corp—								
$3 cum pref with warr*	44½	44½	44½	100	38	Jan	53	Apr
Copeland Products cl A*								
Without warrants	------	8	8	300	5	Jan	12⅞	May
Cord Corp 5	6⅜	6½	7⅜	7,900	6	June	17½	Apr
Corporation Sec of Chic*	21¾	21½	21¾	300	19½	June	27¾	May
Corroon & Reynolds com*	------	10	10⅜	700	9¾	June	20¾	Apr
$6 preferred cl A*	------	67¾	68	600	67	June	92	Apr
Courtaulds Ltd—								
Am dep rcts ord reg £1	------	10½	10½	100	10½	June	13¼	Feb
Crocker Wheeler com*	------	15⅜	16¾	600	15	June	34	Apr
Crown Cork Internat cl A*	------	9¾	10	200	9½	June	12⅝	May
Cuban Cane Products warr	------	⅜	7–16	600	1/16	Mar	1	Apr
Cuneo Press com*	38	37	38¾	1,300	34	Mar	51½	June
Curtiss Airports Corp v t c*	2⅝	2⅝	2⅝	100	2⅝	Jan	6¼	Apr
Curtiss-Wright Corp warr	1½	1½	1¾	1,600	1½	July	4½	Apr
Dayton Airplane Eng com	3½	3⅜	4	1,100	2⅜	June	8¼	Feb
Deere & Co new com w i*	85	82	90¾	2,600	82	July	162¾	Apr
De Forest Radio com*	4	3½	4	5,200	2½	Jan	8¾	Apr
De Haviland Aircraft—								
Amer dep rcts ord reg £1	------	7¼	7¾	800	6¼	Feb	8¾	May
Detroit Aircraft Corp*	5½	4¾	5½	7,300	4½	June	9	June
Doehler Die-Casting com*	------	9⅜	10¼	1,000	9½	June	23	Apr
Dixon (Joseph) Crucible 100	164	164	164	10	162½	Feb	172	Apr
Douglas Aircraft Inc*	19¾	19¼	20	1,000	12⅝	Jan	23⅛	Apr
Dow Chemical Co com*	------	72	72	400	71	Feb	100	Apr
Draper Corp*	------	60	60	100	60	June	65	Mar
Dresser (S R) Mfg Co cl A*	44⅜	40⅝	44¾	1,800	31	Jan	56⅛	Apr
Class B*	38½	35½	38½	1,100	31½	June	44¾	May
Driver-Harris Co com 10	60	52	60	400	41	Jan	108⅛	Apr
7% preferred 100	------	100	100	30	98½	June	103½	May
Dubilier Condenser Corp*	------	5	5	100	4	June	13¼	Jan
Durant Motors Inc*	2⅝	2⅜	2⅝	4,300	2⅜	July	7	Jan
Duval Texas Sulphur*	------	7	7	200	5⅜	June	21	Apr
East Util Invest com A*	9	8⅞	9	800	7¾	Jan	18⅝	Apr
Eisler Electric com*	9¼	9⅛	10⅛	1,900	9¼	June	23	Mar
Elec Power Associates com*	20⅜	20½	24¼	5,400	19	June	39½	Apr
Class A*	22	19	22½	4,200	16⅝	June	37	Apr
Elec Shareholdings com*	------	18⅛	18⅜	1,100	15½	Jan	32⅛	Mar
Conv pref with warr*	------	89⅛	89⅛	100	82	Jan	108	Apr
Empire Corporation	8	8	8⅛	300	8	July	8½	July
Empire Fire Insurance 10	------	12	12⅝	900	12	July	15¾	Feb
Employers Reinsur Corp 10	------	25	25	100	22¾	Jan	30	May
Europ El Corp Ltd cl A 10	------	14	14¼	600	12½	June	23	Mar
Warrants	------	4⅛	4½	400	3½	June	9	Mar
Ex-cello Aircft & Tool com*	------	12	12	600	10¾	June	22	Feb
Fabrics Finishing com*	3¼	3½	4	9,900	2	Jan	9½	May
Fageol Motors com 10	------	2¼	2½	100	1¾	June	5½	Feb
Fairey Aviation Amer shs	------	2¾	2¾	500	2¾	June	3⅝	May
Fajardo Sugar 100	------	45	48	160	45	July	68¼	Mar
Fandango Corp com*	------	⅝	¾	400	½	Mar	2⅛	Apr
Fansteel Products Inc*	------	9½	10	300	7	Jan	13	Feb
Federal Bake Shops*	------	6	6	100	5¾	June	9	Apr
Federal Screw Works*	18	17	18	400	16½	June	42½	Apr
Federated Metals Corp*	------	16¾	16¾	100	15⅝	July	24¾	Feb
Fiat, Amer dep receipts	17½	17½	17½	100	17	June	22½	Apr
Fokker Aircr Corp of Am*	18¼	17½	18⅝	1,900	13¾	Jan	34½	Mar
Foltis Fischer Inc com*	5	4⅛	5	900	4½	July	9⅞	Apr
Foote Bros Gear & Mach*	------	12	12	100	12	July	21⅞	Apr
Ford Motor Co Ltd—								
Amer dep rcts ord reg £1	15½	15	16	3,600	10½	Jan	19⅞	Mar
Ford Motor of Can cl A*	31	29½	31⅜	1,400	28	Feb	38½	Apr
Class B*	------	45	45	125	36	Jan	58	Jan
Ford of France Am dep rcts	------	11	11⅝	700	6½	Jan	12¾	May
Foremost Dairy Prod com*	------	4½	4½	100	4	June	10⅞	Mar
Convertible preference*	------	7½	7½	100	7½	July	18	Jan
Fox Theatres class A com*	8½	7⅝	8¼	11,500	2½	Jan	17⅝	Apr
Garlock Packing com*	22½	22⅛	22⅞	100	20	Jan	33⅛	Apr
General Alloys Co*	9¼	8½	9¾	500	6½	Mar	14½	May
Gen Baking Corp com*	2½	2½	2¾	7,400	2½	Mar	4¾	Jan
Preferred*	30½	29½	31⅞	4,500	27	June	54⅛	Jan
General Cable Corp warr	------	5	5	100	5	July	14¾	Jan
Gen'l Capital Corp com*	------	40	40	600	40	June	59	Apr
Gen Elec Co of Gt Britain								
American deposit rcts £1	------	11¾	12⅜	1,700	10¾	May	14	Apr

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Gen'l Empire Corp*	20	20	20	100	20	June	29⅜	Mar
Gen'l Fireproofing com*	29½	29	29½	800	27¾	June	37¾	Apr
Gleaner Comb Harvester *	------	26¾	26¾	100	21	Jan	36	Apr
Glen Alden Coal*	------	80	81¾	800	75	June	121¾	Jan
Globe Underwrit Exch*	------	9	9⅜	1,000	9	July	16⅞	Feb
Goldman-Sachs Trading*	21½	19¾	22⅜	15,700	18	June	46¾	Apr
Gold Seal Electrical Co*	2¼	2⅛	2¼	2,500	1⅞	June	6	Apr
Gotham Knitbac Mach*	------	⅞	⅞	100	⅞	June	3½	Feb
Graymur Corp*	------	31	31	200	29	June	44	Mar
Gt Atl & Pac Tea								
Non vot com stock*	198	193	207½	270	118	June	260	Mar
7% first preferred 100	117¼	117⅛	117¾	30	115¼	Jan	122	Jan
Gr Lakes Dredge & Dock*	------	26	26	400	26	July	31	June
Grocery Stores Prod v t c*	------	10½	11	500	10	June	14½	Feb
Guardian Fire Assur 10	------	29	31¾	500	29	June	49	Apr
Guardian Investors com*	------	3½	3½	300	3	Jan	5¼	Apr
Handley-Page Ltd—								
Am dep rcts for pref	3	3	3⅛	900	2½	Feb	3½	Apr
Happiness Candy Sts com*	------	¾	1⅛	800	¾	Jan	e1¼	Jan
Hazeltine Corp*	------	28	29⅜	1,000	18½	Jan	35	May
Helena Rubenstein Inc*	------	3⅝	3⅝	100	3⅝	July	7¾	Mar
Hires (Chas E) class A*	28	28	28	100	24½	Feb	32⅞	May
Hormel (Geo A) & Co com*	30½	27½	30½	900	26⅞	July	31½	Feb
Horn & Hardart 7% pf 100	------	99⅜	99⅜	25	99¾	Jan	101	Feb
Hydro-Elec Sec com*	------	36¼	37	400	35¼	June	55	Apr
Hygrade Food Prod com*	------	8½	10⅛	600	8½	June	15	May
Imp Tob & Gt Brit & Ire—								
Amer dep rcts ord shs £1	------	23¾	23½	1,000	22½	Feb	25⅜	Feb
Indus Finance com v t c 10	18¼	17⅜	18¼	1,400	17	Jan	29¾	Apr
Insull Utility Investm*	56⅛	55½	56⅞	800	53⅝	June	71	Feb
$6 pref 2nd series*	90¼	90¼	90¼	50	82¾	Jan	98¾	Mar
Insur Co of North Amer 10	67¾	65⅛	69	800	63	June	85¼	Mar
Insurance Securities 10	16½	15¾	16⅝	2,100	15¾	June	23	Mar
Internat Cigar Mach new	------	50	50	100	50	July	50	July
Internat Products Corp*	------	4⅜	4⅝	100	2⅜	June	7⅜	Mar
Interstate Equities com*	8	7¾	8	1,000	7½	July	14¾	Mar
Convertible preferred*	------	37	38	200	37	June	46	Apr
Interstate Hosiery Mills*	8	8	8½	200	6½	June	10⅜	Mar
Irving Air Chute com*	14⅜	13⅜	14⅜	1,400	12¼	Jan	25½	Apr
Warrants	------	3¾	4⅜	400	3¾	July	9¼	Apr
Klein (H L) & Co pref 20	------	10	15⅜	200	9	June	20¼	Mar
Koppers Gas & Coke pf 100	------	100¾	100¾	50	97	Mar	e102¾	June
Lackawanna Securities*	------	40½	40⅝	200	35½	Jan	43½	Jan
Lakey Fdy & Mach com*	------	4½	4½	100	4	June	12	Feb
Lake Superior Corp*	------	9	9	200	9	June	14⅞	Mar
Land Co of Florida*	1⅞	1⅞	1⅞	100	1¾	Jan	4¼	Apr
Lehigh Coal & Nav*	------	31	32⅜	1,300	30⅜	June	50¼	Mar
Libby, McNeil & Libby 10	------	13⅝	15	600	11⅜	June	27	Apr
Liberty Baking com*	2¾	2½	2¾	500	2½	July	5¼	Jan
Loew's Inc stock purchwarr	------	8¼	8¾	200	3¾	Jan	20⅞	May
Louisiana Land & Explor*	2½	2⅜	2½	1,600	2	June	8	Jan
Lynch Corporation	------	21⅛	21¾	200	18¼	June	21¾	July
MacMarr Stores com*	17	17	17	300	16	June	24¾	Jan
Mangel Stores Corp—								
6½% pref with warr 100	------	60	60½	150	60	July	77¼	Feb
Manning Bowman & Co A*	------	16	16	100	14½	Apr	17	Jan
Class B*	------	10½	10½	100	8¼	June	12	Jan
Manufact Finance v t c 25	------	19½	20	200	18¼	June	27½	Apr
Mapes Consol Mfg*	41⅜	40⅛	41⅜	200	37	Feb	49⅛	June
Marine Midland Corp 10	31⅜	30	31⅜	4,800	29⅛	June	47½	Apr
Mavis Bottling Co of Am*	1⅝	1⅝	1¾	5,100	1	Jan	3⅛	May
Mayflower Associates Inc*	59⅛	s57½	59⅜	200	48	Jan	71¾	May
Mead Johnson & Co com*	------	65¾	67½	600	55¼	Feb	73	May
Mercantile Stores Co com *	47½	47½	47⅞	300	40	May	59¾	Feb
Merritt-Chapman & Scott								
Common*	------	16¾	17¼	500	16¾	July	20	Feb
6½% pref series A 100	85	83	86	900	80	July	88½	May
Mesta Machine com 5	26½	26⅛	26¾	500	25¾	June	33½	Apr
Metal & Min Shares com*	13	12¾	13¼	1,400	8¼	Jan	16¼	May
Metropol Chain Stores*	6	5	8⅛	900	5	July	30	Jan
Metrop 5 & 50c Sts com B*	------	⅝	⅝	100	⅝	July	2	Mar
Midland Royalty $2 pref*	------	18¾	18¾	200	13¼	Jan	24½	May
Midland United Co com*	26	26	26	200	22	Jan	29¼	Feb
Miller (I) & Sons com*	------	27	27	100	26¾	June	33¾	Mar
Moore Drop Forg class A*	------	44	45¼	200	44	July	55	Jan
Nat American Co Inc*	7	6¾	7½	3,500	6¾	July	12¾	Jan
Nat Aviation Corp*	------	9¼	11⅜	600	8¼	Jan	21¾	Apr
Nat Bond & Share Corp*	------	36⅛	36⅛	100	33½	June	51¼	Apr
Nat Family Stores com*	12¾	12½	12¾	300	12	June	20	Mar
$2 pref with warrants 25	------	15	15	100	15	July	26	Jan
Nat Investors com*	12¾	11¾	13⅜	4,900	11	June	30	Feb
Nat Leather com 10	------	1¼	1¼	100	1¼	Mar	2⅜	Apr
Nat Rubber Mach'y com*	------	14¾	14¾	100	14¼	June	27¼	Apr
Nat Screen Service*	------	30½	31¼	700	15¾	Jan	32¾	June
Nat Short Term Sec A*	14½	14	15	1,800	12	May	15	July
Nat Union Radio com*	------	5	5¾	900	3	May	10¼	Apr
Nebel (Oscar) Inc ste*	------	8	8½	200	8	June	14¼	Apr
Nehi Corp. com*	20¾	20	20⅞	500	16½	Jan	26	Apr
Neptune Meter class A*	------	20	20	100	17	Feb	22½	Apr
Newport Co com*	24	22	24	600	20	July	42	Mar
N Y Hamburg Corp 50	27⅛	27⅛	27⅜	100	15⅜	Jan	36⅛	May
N Y Rio Buenos Aires AL*	10	9½	11⅝	1,500	7	June	18	May
Niagara Share of Md 10	14	14	14	100	12	Jan	21½	Apr
Niles-Bem't-Pond com*	27⅛	27	28	700	25¼	June	45½	Mar
Noma Elec Corp com*	9⅞	9⅞	9⅞	200	9⅞	June	21⅞	Mar
No Amer Aviation warr A	2¾	2½	2⅞	5,700	2	Mar	5	Apr
North & Sou Am Corp A*	14	14	14	100	14	June	24	May
Norwich Pharmaceutical*	------	70	70	50	70	July	84½	Apr
Oilstocks Ltd class A*	8¼	8	8¼	400	7¾	June	11⅝	Apr
Outboard MotCorp com B*	5¾	5	5¾	2,600	3¾	Jan	13	Mar
Conv pref class A*	------	12½	13	1,100	10¾	Jan	18⅝	Mar
Pacific Finance Corp 10	------	24	24½	200	24	July	27½	June
Paramount Cab Mfg com*	------	4⅜	4⅜	1,100	4	June	13⅝	Jan
Parke Davis & Co*	34	33	34	600	31	June	41	Apr
Pennroad Corp com v t c*	11⅝	11	11⅞	12,800	10½	June	16½	Feb
Pepperell Mfg 100	------	86	88	30	85	June	105	Feb
Phil Morris Con Inc com*	⅝	⅝	⅝	100	⅝	Jan	2	Apr
Pie Bakeries of Am cl A*	------	31¼	31⅝	200	20½	Jan	35⅞	Jan
Pierce Governor Co*	------	8¾	8¾	100	7⅜	June	12½	Mar
Pilot Radio & Tube cl A*	6	6	6½	600	4½	June	15⅝	Apr
Pitney Bowes Postage								
Meter Co*	11¼	10⅞	11¼	2,100	10	Jan	20⅛	Apr
Pittsburgh & L E RR 50	------	110	110	50	106	June	130	Apr
Potrero Sugar Co*	------	7½	7½	100	6½	Jan	10	Feb
Pratt & Lambert*	------	48	48	100	48	July	57½	Jan
Prince & Whitely Trad com*	10¾	10⅜	10¾	4,100	8½	Jan	15⅜	Apr
$3 conv pref A*	38⅜	37⅜	39	1,400	35	June	44	Apr
Prudential Investors com*	14½	13½	14½	3,400	12¾	June	23	Mar
Public Utility Holding Corp								
com with warrants*	15½	15¼	16¼	6,400	15	June	27¼	Apr
Warrants	------	4	4	100	4	June	9¾	Apr
Railroad Shares Corp*	------	5⅞	6	200	z5½	June	9½	Apr
Rainbow Luminous Prod A*	7⅜	6⅜	7⅜	,000	6	June	14⅝	Feb
Common class B*	3	2⅞	3¼	2,000	2⅞	July	7¾	Feb
Raymond Concr Pile pf*	52	52	52	10	50	Jan	53	June
Reliance Internat com A*	------	7⅝	8¾	200	7½	June	16	Apr
Reliance Management*	------	10⅛	10½	300	¼	June	25¾	Apr
Repetti Inc 5	------	¾	1	300	⅜	Jan	2¼	Apr
Reynolds Investing com*	5	4½	5	600	4	June	8¾	May
Richman Bros Co*	75¾	75¾	75¾	100	75½	June	3	Feb
Rolls-Royce Ltd—								
Am dep rcts ord shs £1	10¼	10¼	10¼	200	10⅛	May		Mar
Roosevelt Field Inc*	------	2¾	3	300	2	Jan		Mar
Rossia International*	8	6⅞	8⅜	3,500	5¼	June	11¼	
Royal Typewriter*	------	46¾	46¾	100	46¾	July	64¾	Mar
Safety Car Heat & Ltg 100	------	109¼	113¼	200	109¾	July	147	
Safeway Stores Inc—								
Old 5th warrants	------	5	5	100	5	July	10¼	Apr

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
St Regis Paper Co com...10	22	20¾ 23⅛	12,600	18¾ June	34 Apr	
7% cum preferred...100	------	111 111	350	106 Jan	111 July	
Saxet Co com...*	15	14⅞ 15	700	14⅜ June	e15 June	
Schiff Co, com...*	------	24⅜ 24⅞	200	20½ June	34 Mar	
Schulte Real Estate Co...*	------	6⅜ 6⅜	100	5¼ June	14¾ Mar	
Schulte-United 5c to $1 St *	2¾	2½ 3	1,400	2½ July	4¾ Apr	
Schutter-Johnson Candy A*	2	2 2	200	2 May	4 Jan	
Scoville Mfg...25	50	50 50	100	50 July	65 Apr	
Seaboard Util Shares...*	5¾	5¾ 6	900	5¼ June	10¼ Apr	
Segal Lock & Hardware...*	5	5 5⅜	1,100	5 June	9 May	
Seiberling Rubber com...*	------	6¼ 6¼	100	5½ June	17⅜ Feb	
Selected Industries com...*	6⅛	6 6¼	1,800	5⅝ June	12¾ Apr	
Allot ctfs 1st & 2nd paid	67	66¾ 67¼	1,500	64 June	84⅜ Mar	
Selfridge Provincial Stores Am dep rcts ord shs...£1	------	2⅛ 2⅛	2,000	2⅛ July	2⅜ Jan	
Sentry Safety Control...*	3⅞	3¾ 4	600	3¾ June	9¾ Mar	
Sheaffer (W A) Pen...*	51⅞	51⅞ 51⅞	100	50 June	59½ Feb	
Shenandoah Corp com...*	9¾	s9 9¾	2,000	8½ Jan	20 Apr	
6% conv pref...50	39¼	s38¾ 39⅝	2,000	33 Jan	48½ Apr	
Sherwin-Williams (Can)...*	------	79⅞ 79⅞	150	79⅞ July	85 Apr	
Silica Gel Corp com v t c...*	------	15⅝ 15¾	500	15½ June	34½ Mar	
Silver (Isaac) 7% conv pf 100	------	84¼ 84¼	25	84¼ July	95 Mar	
Singer Mfg...100	------	452 452	10	451 July	560 Apr	
Singer Mfg Ltd...£1	------	4 4	200	4 July	e7½ Feb	
Sisto Financial Corp...*	------	19 19	300	16¾ Jan	25¾ Mar	
Smith (A O) Corp com...*	194⅞	191 196	220	137¼ Jan	250 Apr	
South Coast Co com...*	------	1¼ 1½	1,700	1¼ July	17⅝ Apr	
Southern Corp com...*	7	6 7	5,200	4⅛ June	8⅞ Feb	
Southwest Dairy Prod...*	------	5½ 5¾	400	3½ June	13 Mar	
Spanish & Gen Corp Ltd— Amer dep rcts ord reg £1	1⅛	1⅛ 1⅛	400	⅞ June	2¾ Apr	
Spiegel-May-Stern pref 100	------	49⅞ 49⅞	100	49⅞ July	82½ Feb	
Standard Holding A...*	------	16¾ 17	200	16 June	22⅞ Apr	
Standard Investing pref...*	74	74 74½	200	70¼ Jan	82¼ Apr	
Stand Mot Constr...100	1⅝	1¼ 1¾	2,000	⅝ Jan	3⅝ Apr	
Starrett Corp com...*	22½	19 22⅛	1,400	14 June	37⅛ Mar	
6% cum preferred...50	------	33⅞ 36	400	30 June	48⅞ Mar	
Stein(A)6½% pref...100	------	86 86	50	81 Feb	87 June	
Stein Cosmetics com...*	------	6¾ 7½	1,300	4¼ Jnue	23¼ Apr	
Steinite Radio Co...*	------	1 1	200	1 Feb	3½ Apr	
Sterchi Bros Stores com...*	------	10 10	100	10 May	18½ Jan	
Stetson (J B) Co...*	------	64 64	25	64 July	72 Mar	
Straus (Nathan) Inc com...*	------	9 9	200	9 June	16½ Mar	
Strauss-Roth Stores com...*	14½	13½ 14¼	3,500	9½ Feb	22⅞ May	
Stromberg-Carlson Tel M *	28	28 28	500	26½ Mar	30 Apr	
Stroock (S) & Co Inc...*	------	17⅛ 17⅛	100	17 June	25½ Apr	
Stutz Motor Car...*	2¾	2 2¾	1,400	1¾ June	4¾ Jan	
Swift & Co...25	28¾	28⅝ 28¾	900	28 June	34½ Jan	
Swift International...15	------	s28⅝ 28¾	300	s28¾ July	38½ May	
Syrac Wash Mach B com.*	------	6 6	100	5¾ June	9 Mar	
Taggart Corp com...*	20	18¼ 20	300	18¼ July	29¼ Apr	
Technicolor Inc com...*	33	28 33½	3,700	25½ June	36½ Mar	
Thatcher Securities...1	3⅛	3⅛ 3¼	400	2⅜ June	5¼ Apr	
Thermoid Co pref...100	67	65⅛ 68¾	200	65 June	87 Apr	
Transamerica Corp...25	25¾	25 29¼	124,000	25 July	47⅜ Feb	
Transcont Air Transp...*	8¼	6¾ 8¼	2,700	4½ June	10¾ Apr	
Transformer Corp Amer...	23	23 23	100	23 July	23 July	
Trans-Lux Pict Screen— Class A common...*	8¾	8¼ 8¾	1,200	4¼ Jan	13¾ Apr	
Tri-Continental Corp warr	4⅜	4¾ 4⅜	200	4 Jan	9 Apr	
Tri-Utilities Corp...*	46⅛	43¾ 46⅜	2,200	36 June	58⅞ Apr	
$3 preferred...*	49⅛	46⅜ 49⅛	400	45 Mar	58⅜ Mar	
Triplex Safety Glass— Am dep rcts reg shs...£1	------	7¾ 7¾	100	5⅞ Apr	11 May	
Tubize-Chatillon Corp— Common B v t c...*	8	7⅛ 8	980	6¾ June	22¾ Apr	
Tung Sol Lamp Works...*	13½	13¼ 13½	300	13 July	28¾ Apr	
$3 cum conv pref...*	29¾	29¾ 29¾	100	28¾ June	38½ Mar	
Ulen & Co com...*	22¼	22¼ 23	200	17¾ Jan	27 May	
Ungerleider Finan Corp...*	------	23⅞ 23⅞	200	21¾ June	36½ Feb	
Union Amer Investing...*	------	22½ 22½	300	22½ July	42 Apr	
Union Tobacco com...*	½	⅜ ½	2,000	⅜ June	1 Jan	
United-Carr Fastner com...*	------	6⅜ 6⅜	100	6⅞ July	16¼ Jan	
United Chemicals pref...*	31¾	31¾ 31¾	100	30 June	44 Feb	
United Corp warrants......	17⅜	16¼ 17⅜	4,200	12½ June	30¼ Apr	
United Dry Docks com...*	------	4½ 4⅜	1,400	4¾ June	8¼ Jan	
United Founders com...*	19⅛	s18⅜ 20⅜	78,500	17¾ June	44 Mar	
United Milk Prod com...*	2⅛	2⅛ 2⅛	100	2⅛ July	4⅞ Jan	
United Molasses Ltd— Am dep rcts ord reg...£1	------	13¼ 13¼	100	13¼ July	29½ Jan	
United Profit-Sharing com*	------	1⅜ 1⅜	1,000	1¼ May	2¾ Jan	
United Stores Corp com...*	4⅜	4⅜ 4⅜	100	3¼ Jan	6¼ Jan	
U S Dairy Prod class A...*	------	65¾ 66	200	52 Jan	72½ Apr	
U S Foil class B...*	------	18 18	400	17½ Jan	26½ May	
U S Gypsum common...20	------	40¾ 44	400	36¼ June	53 Apr	
U S Internat Securities— First pref with warr...*	65	60¾ 66½	700	52 June	75 Mar	
U S Lines pref...*	12¾	11⅞ 13⅜	2,900	11 June	20¾ Mar	
U S & Overseas with warr*	15	14⅜ 15⅜	3,800	13⅜ July	23 May	
U S Radiator common...*	------	41¾ 42	200	41 June	55 Apr	
Utility Equities Corp...*	12⅜	12⅛ 13	700	10¾ Jan	22 Apr	
Utility & Ind Corp com...*	13¾	12⅞ 13¾	1,600	12¼ June	23¼ Feb	
Preferred...*	23	21⅜ 23	500	20¾ June	29¼ Feb	
Van Camp Packing com...*	------	5⅜ 5¾	200	5¾ July	16 May	
7% preferred...25	------	9¼ 9⅛	100	----------	----------	
Vick Financial Corp...10	7	6½ 7	3,000	6½ June	9¼ Jan	
Waitt & Bond class B...*	8⅛	8⅛ 8⅛	100	7¾ June	14 Feb	
Walgreen Co common...*	34⅛	33 34¼	1,600	30 June	61 Jan	
Walker (Hiram) Gooderham & Worts common...*	------	8¾ 8⅞	1,900	8¾ Mar	13¾ Apr	
Watson (John W) Co...*	------	2 2	200	1¾ Jan	6 Mar	
Western Air Express...10	------	29⅜ 32	400	18½ Jan	46¼ Apr	
West Auto Suppy com A...*	20	20 20	200	20 July	39½ Feb	
West Va Coal & Coke...*	2	2 2	100	2 June	2¼ June	
Wil-low Cafeterias...*	8¼	8 8⅝	2,100	6¾ Mar	15½ May	
Williams (R C) & Co Inc...*	13¼	13¼ 13¼	100	12⅝ June	20 Jan	
Wilson-Jones Co...*	------	35 36	200	35 July	55 Jan	
Winter (Benj) Inc com...*	3	2⅞ 3	300	2½ June	6⅜ Feb	
Worth Inc conv class A...*	------	1½ 1½	100	1½ July	3½ Apr	
Zonite Products Corp com *	14¼	14⅛ 14¼	2,200	14 July	21 Apr	
Rights—						
Associated G & El deb rts...	6⅛	6 7	700	5⅛ June	11¼ Mar	
Fist......	1	1 1⅛	2,600	1 June	3¾ Feb	
Hudson Bay Min & Smelt...	1/32	1/32 1/16	42,100	1-32 June	1/8 May	
Insur Co of No America...	------	2¾ 2⅞	1,000	2⅜ July	4½ May	
Internat Nickel of Canada...	5/16	¼ 5/16	17,100	¼ June	7-16 June	
Mo Kansas Pipe Line...	⅛	⅛ 3/16	6,700	1-32 June	2¾ May	
White Sew Mach deb rights	------	1 1	100	1 July	2½ Feb	
Public Utilities—						
Alabama Power $6 pref...*	100½	100½ 100½	50	100 June	104¼ Mar	
Allegheny Gas Corp com *	4¼	4¼ 4¼	600	4 Jan	9¾ Mar	
Amer Cities P & L class B*	16½	15 16⅝	6,000	12¾ June	28⅜ Apr	
Am Com'w'th P com A...*	22¾	21⅞ 23¾	6,000	21½ June	28½ Mar	
Common B...*	41⅜	40⅜ 42	800	34½ Jan	50¾ June	
Amer Dist Tel N J pref...100	------	110 110	50	110 July	112½ Apr	
Amer & Foreign Pow warr...	42¾	39½ 42¾	3,400	38¾ June	76½ Feb	
Amer Gas & Elec com...*	113⅜	107 114⅜	5,800	104 June	157 Apr	
Preferred...*	------	104 104⅝	800	104 July	109¾ Mar	
Amer L & Tr com new w i 25	59¾	56⅝ 59¾	3,000	52⅞ June	89¼ Apr	
6% preferred new...*	------	28½ 28½	100	28½ June	28½ June	
Amer Nat Gas com v t c...*	------	12½ 14¼	1,000	7¼ Jan	19¾ Apr	
Amer Pub Util pr pf...100	------	90 90	25	90 July	90 July	
Amer Superpower Corp— Com, new...*	22⅞	21⅛ 23¼	90,900	20⅜ June	39½ Apr	
First preferred...*	98½	98½ 98⅜	800	94½ Jan	101½ May	
$6 cum preferred...*	92½	91½ 92½	200	87¾ Jan	97¼ June	
Appalachian Gas com...*	9⅝	9 9⅞	4,700	8½ June	14¼ May	

Public Utilities (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Arkansas P & L $7 pref...*	104½	104¼ 107	236	102 Jan	109 Mar	
Assoc Gas & El com...*	36⅝	36⅝ 37	300	36½ June	51½ Mar	
Class A...*	33¾	31⅜ 34⅞	13,100	30½ June	46½ Jan	
$8 int bear allot ctfs......	104¼	101 106	550	97 June	147¾ Apr	
Associated Telep Util...*	------	20½ 22	800	19 June	28½ Mar	
Bell Telep of Canada...100	150½	148 150½	775	146 June	157¾ Feb	
Brazilian Tr Lt & Pow ord*	39	38 39⅞	10,200	35¼ Feb	55¼ Apr	
Buff Niag & East Pr pf...25	26	26 26	300	24½ Jan	26½ May	
Cables & Wireless— Am dep rcts A ord shs £1	------	⅞ ⅞	400	⅞ July	3½ Jan	
Am dep rcts B ord shs...£1	------	⅝ ¾	2,100	⅝ June	2 Jan	
Am dep rcts pref shs......	------	3½ 3½	100	3½ July	4¾ Jan	
Cent Atl States Serv v t c...*	3⅞	3½ 3⅞	700	3½ July	6¼ Jan	
Cent Hud G & E v t c new*	------	25⅞ 26	200	20 June	36⅞ Apr	
Cent Ill Pub Serv $6 pref...*	------	90½ 90½	20	90½ July	90½ July	
Cent Pub Serv class A...*	28½	28 29¼	6,400	28 July	43¼ Apr	
Cent States Elec com...*	23⅛	21⅝ 23½	7,200	19 Jan	39¾ Apr	
6% pf without warr...100	------	73⅝ 75	500	e72 Feb	83¾ Apr	
Cities Serv P & L $6 pref...*	------	89⅞ 89⅞	100	84½ Jan	91 May	
Com'w'lth Edison Co...100	------	278 286½	90	234 Jan	335½ Apr	
Comm'wealth & Sou Corp— Warrants......	3⅞	3⅝ 4	20,700	3¼ June	6¼ Apr	
Community Water Serv...*	12½	12¼ 12⅞	3,500	11¼ June	19⅛ Apr	
Cons'l G El & P Balt com...*	------	110 113	1,800	90¼ Jan	136⅝ May	
Consol Gas Util el A...*	------	23⅛ 23⅛	100	21½ Jan	44¾ Apr	
Cont G & E 7% pr pref...100	------	103⅝ 103⅝	25	101¼ Feb	108⅜ June	
Duke Power Co...100	150¼	150 158½	550	140 June	209 Apr	
Duquesne Gas Corp com...*	10¾	8½ 10⅞	1,200	8½ July	17 May	
Eastern Gas & Fuel Assn...*	31½	31¼ 31½	300	25¼ Jan	42 Apr	
East States Pow B com...*	26⅛	25 27	1,900	18¾ Jan	44 Apr	
East Util Assoc com...*	------	40 40½	500	38½ June	43⅜ Apr	
Convertible stock...*	12¾	12¾ 13	300	12 June	17¾ Mar	
Elec Bond & Sh Co com...*	78¼	73 79⅝	245,600	70¾ June	117⅞ Apr	
Preferred...*	104¾	104¼ 105¾	2,600	103⅛ June	109¾ May	
$5 cum pref w i......	93⅞	93⅛ 94⅛	2,300	92¼ June	94 June	
Elec Pow & Lt 2nd pf...*	101⅜	101⅜ 101⅜	200	99½ Jan	107 Mar	
Option warrants......	44	41 45	3,900	28½ Jan	78¼ Apr	
$6 preferred...*	------	100 100½	300	100 June	100½ June	
Empire G & F 8% pref...100	------	103 103	100	99 Feb	104 Apr	
Empire Pow Corp part stk*	------	39½ 40	200	39 June	60 Feb	
Empire Pub Serv com el A*	------	17⅜ 17¼	300	17 June	25 Feb	
Florida Pow & Lt $7 pf...*	------	100 100½	500	100 Jan	105 Apr	
Gen Water Wks & El A...*	------	28 28½	1,100	20 Feb	30½ June	
Georgia Power $6 pref...*	------	101 101	100	98½ Feb	103½ May	
Intercontinents Pow el A...*	------	20½ 20½	100	20½ June	25¾ Apr	
Warrants......	2½	2½ 2½	1,700	2¼ June	3 June	
Internat Superpower...*	32⅛	30⅛ 32¾	1,700	30½ July	46½ Mar	
Internat Utilities class A...*	41	41 41	300	34¼ Jan	50⅞ Apr	
Class B...*	14¼	13½ 14⅜	8,300	6⅞ Jan	19½ Apr	
Italian Super Power el A...*	------	9¼ 10	200	8½ June	18 Apr	
Warrants......	------	4½ 4½	100	4¼ June	9¾ Feb	
Jers Cent P & L 7% pf...100	------	107 107½	100	100⅜ Jan	109 June	
Long Island Ltg com...*	39	37¼ 39	700	37¼ July	56 Apr	
7% preferred...100	112	110 112¼	150	107½ Jan	112¾ May	
Marconi Internat Marine Commun Amer dep rts...*	------	8½ 9	2,100	8 June	13 Feb	
Marconi Wirel T of Can...1	4⅝	4 4¾	16,700	3¼ Jan	9½ Apr	
Mass Util Assoc v t c......	------	6¾ 6¾	100	6¾ July	10⅜ Apr	
Memphis Nat Gas...*	13¼	13⅛ 14⅜	2,100	10¾ Jan	22¼ Apr	
Middle West Util com...*	27⅛	25½ 28¼	3,800	24¾ June	38 Apr	
A warrants......	2	1⅞ 2⅜	800	1¾ Jan	5¾ Apr	
B warrants......	------	3⅜ 3¾	100	3¼ Jan	8 Feb	
Mid-West States Util el A *	25¼	25¼ 27½	1,400	24 June	29¼ June	
Miss River Pow 6% pf 100	------	103 103	28	103 July	106 May	
Mohawk & Hud Pr 1st pf...*	106¼	106 106¼	75	104 Jan	108¾ Feb	
2d preferred...*	------	102 102	100	102 June	e110 Feb	
Monongahela West Penn Pub Serv 7% pref...25	------	24 24	100	22¾ Feb	25½ June	
Municipal Service...*	------	8½ 8½	100	6¾ Jan	16⅜ Apr	
Nat Elec Power class A...*	------	26½ 26½	100	25 June	36¾ Feb	
Nat Pow & Lt $7 pref...*	110¼	110⅜ 110¼	50	108⅛ Jan	111¼ May	
$6 preferred...*	102¾	101⅝ 102⅝	800	100⅛ Jan	103⅜ June	
New Engl Pow Assn com *	------	92 92	10	91 June	100 May	
6% preferred...100	------	89½ 89⅞	110	88⅞ Jan	95⅛ Apr	
New Eng Tel & Tel...100	142	142 142	100	142 July	160⅞ Apr	
N Y Pow & Lt $6 pref...*	------	100½ 100½	50	96½ Jan	102 Apr	
N Y Telep 6½% pref...100	------	114½ 116¼	125	113⅝ June	117½ June	
Niag & Hud Pr (new corp) Common...10	16¾	16¼ 17⅛	80,600	15⅜ June	24½ Apr	
Class A opt warrants......	4½	4¼ 4¾	7,500	4 June	6¼ May	
Class B opt warrants......	------	10 10¼	200	9 June	15⅛ Apr	
Nor Amer Lt & Pow...*	65	65 66	1,100	63 June	86 Apr	
Nor States P Corp com...100	------	140 143¼	1,000	130 June	183½ Feb	
6% cum preferred...100	------	100 100	20	95½ Mar	100¼ June	
Ohio Power 6% pref...100	104¼	104¼ 104¼	10	104¼ July	107 Apr	
Oklahoma G & E 7% pf 100	------	113½ 113½	100	108¼ Jan	115 Apr	
Pacific Gas & El 1st pref..25	27½	27⅜ 27⅝	1,000	26 June	28 June	
Pacific Pub Serv el A com..*	26⅝	25⅝ 26⅝	1,300	23¼ June	39⅝ Apr	
Penn Water & Power...*	72⅛	72⅛ 75⅝	500	72½ July	95¾ Mar	
Peoples Lt & Pow com A..*	31	30 31	600	25½ June	46 Mar	
Ry & Light Secur com...*	------	65 65	25	63 June	90⅞ Apr	
Rockland Light & Power 10	------	21⅝ 22	400	19¼ Jan	29¼ Apr	
So Calif Edison 6% pf B..25	------	26½ 26½	400	24⅞ Jan	27⅛ Mar	
5½% pref class C...25	------	25 25	200	22¾ Jan	26¾ Mar	
Sou Colo Pow el A...25	------	23 24	900	23 Jan	26½ Mar	
Tampa Electric Co...*	64¼	63 64½	2,700	54¼ Jan	98 Mar	
Toledo Edison 6% pf...100	------	104¼ 104¼	50	101 Mar	104¼ July	
7% preferred...100	------	109 109	50	107¼ Feb	109 June	
Union Nat Gas of Can...*	26½	25¾ 26½	200	25 Jan	35 May	
United El Serv Am shs Purchase warrants......	7/16	7/16 7/16	200	5-16 June	1 Feb	
United Gas new com......	14⅝	14 15¾	43,500	12 June	28¾ Mar	
Pref non-voting...*	94	93½ 94½	3,200	91⅜ June	99 June	
Warrants......	6¼	5¾ 6⅞	5,200	5 June	11¼ Mar	
United Lt & Pow com A...*	38¾	35¾ 38½	20,000	27½ Jan	56 May	
6% com 1st pref...*	108¾	105 109⅞	900	97¼ Jan	119¾ Apr	
U S Elec Pow with warr...*	12¼	11¼ 12½	6,000	11¼ July	22¼ Feb	
Warrants......	4	4 4½	400	4 July	6¾ June	
Util Pow & Lt com...*	16⅞	16¾ 17	3,800	14¼ Jan	28 Mar	
Class B v t c...*	40	37 40	1,600	34 Jan	68¾ Apr	
West Continental Util A...*	------	22½ 22½	100	22½ July	28⅜ May	
West Mass Cos...*	58½	58½ 58½	100	58½ July	68 Apr	
Former Standard Oil Subsidiaries—						
Borne Scrymser Co...25	------	20 20	100	14 June	25 Feb	
Eureka Pipe Line...100	------	41 41	150	41 July	54¾ Jan	
Humble Oil & Rfining...25	89	85⅜ 90½	1,600	78 Jan	119 Apr	
Illinois Pipe Line...100	312	303 312	50	303 July	312 July	
Imperial Oil (Canada)...*	20⅜	19⅜ 21¼	4,800	18¼ June	30 Apr	
National Transit...12.50	------	16⅝ 16⅝	100	15½ June	22¼ Jan	
New York Transit...10	------	13½ 13½	100	10⅜ June	21⅜ May	
Ohio Oil...25	66⅜	65 67¼	6,200	62¼ June	76¾ June	
6% cum pref new...100	105	105 105	200	103 Feb	108 May	
Southern Pipe Line...10	16¾	16 16¾	300	13 Jan	20⅞ May	
South Penn Oil...25	------	36⅝ 37¾	500	35 June	45¾ Mar	
Standard Oil (Neb)...25	45¾	45½ 45¾	200	44¼ Jan	48⅞ Apr	
Standard Oil (Indiana)...25	50⅛	49½ 50¼	16,300	47¾ June	59⅛ Apr	
Standard Oil (Ky)...10	31¾	31½ 31⅞	4,100	30¼ June	40½ Apr	
Standard Oil (O) com...25	------	77 78	200	77 June	108⅛ Mar	
Preferred...100	------	117½ 117¾	20	115¼ June	122 Mar	
Vacuum Oil...25	86½	81 87½	12,500	76¼ June	97⅜ Apr	
Other Oil Stocks—						
Amer Contr Oil Fields...1	------	⅛ 3/16	2,000	⅛ Jan	¾ May	
Amer Maracaibo Co...5	------	2½ 2½	3,900	1½ Jan	4½ May	
Arkans Nat Gas Corp com *	9¾	9½ 9¾	1,400	8¾ Jan	16¾ Apr	
Class A *	9¾	9 9½	15,500	8¼ June	16¾ Apr	

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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.	
Atlantic Lobos Oil com *	⅛	⅛	¾	400	⅜ July		1	Mar
Carib Syndicate com	1⅜	1¼	1⅜	700	¾ Jan		2¾	Apr
Colon Oil Corp, com *	3¼	3⅜	3⅞	1,200	3¼ June		8¼	Feb
Colum Oil & Gasol v t c..*	8⅜	8⅜	8⅞	10,200	8⅜ July		21	Apr
Cosden Oil common *	37⅛	34	37⅞	1,200	32 June		74¾	Jan
Creole Syndicate *	------	5¾	6	1,700	5½ June		7⅝	June
Darby Petroleum new com*	------	12⅝	13½	700	12 June		21¾	May
Derby Oil & Ref com *	6½	6½	6½	400	4½ Mar		11	Apr
Preferred *	------	44	44	50	30 Jan		60	Apr
Gulf Oil Corp of Penna..25	124⅞	118⅞	125¾	6,000	117½ June		166⅞	Apr
Houst Oil(Tex) new com 25	17¾	15⅜	17⅞	12,400	13 June		27⅜	Apr
Indian Ter Ill Oil cl A	------	26⅝	27⅜	3,500	26⅝ July		47⅛	Apr
Class B *	------	26⅞	27⅜	3,300	26⅞ July		53⅝	Apr
Intercontinental Petrol..10	1	¾	1	8,100	¾ Mar		1¾	Mar
Internat Petroleum *	------	17⅜	19	6,700	17⅝ June		24	Apr
Kirby Petroleum *	------	1⅝	1⅝	600	1⅝ July		3	Mar
Leonard Oil Develop....25	1⅝	1⅝	1⅝	3,400	1 Feb		4¾	Apr
Lion Oil Refining *	------	22½	23⅝	300	18⅝ Jan		28⅜	Apr
Lone Star Gas Corp *	38	36¼	38	1,700	34¼ June		55⅞	Apr
Magdalena Syndicate.....1	------	¼	¼	700	⅛ June		½	Apr
Middle States Petl A v t c*	------	5⅛	5¾	800	4½ June		11⅞	Apr
Class B v t c *	------	2¼	2½	400	2½ June		6	Apr
Mo Kansas Pipe Line.....5	24	21⅝	26	15,500	15 June		36½	June
Cl B, vot trust ctfs....1	1¼	1⅜	1¼	1,400	1 June		6	May
Mountain & Gulf Oil.....1	------	⅜	⅜	200	⅜ May		¾	Mar
Mountain Prod Corp....10	------	8½	8½	100	8 Jan		12¼	Apr
Nat Fuel Gas *	------	31⅝	32	400	25¼ Jan		41⅜	May
New Bradford Oil Co.....5	------	2½	2½	200	2⅜ May		3½	Mar
N Y Petroleum Royalty..*	------	11½	11¾	400	10¼ Mar		16⅞	Jan
North European Oil.....	2½	2½	2½	2,900	2½ June		4⅜	May
Pacific Western Oil..... *	15¼	15	15½	1,600	12½ Jan		19½	Apr
Panden Oil Corp *	¾	⅝	⅞	4,800	⅝ July		2½	Mar
Pantepec Oil of Venezuela *	2	2	2⅛	1,500	1⅞ Jan		4⅜	Mar
Petrol Corp of Amer warr..	2⅞	2⅝	3¼	4,700	2⅜ July		5⅞	Apr
Plymouth Oil Co.....5	27¼	26½	27⅝	3,600	20⅞ May		27¼	Feb
Pure Oil Co 6% pref....100	------	94¾	96¾	120	94¾ July		99	June
Red Bank Oil..... *	------	8½	8¾	100	8½ July		10⅜	May
Reiter Foster Oil Corp....*	3¾	19⅞	20	200	2⅛ Mar		5⅜	Apr
Root Refining, com..... *	20	3¾	3¾	900	10 Feb		24	June
Ryan Consol Petrol..... *	4⅜	4⅛	4⅞	600	3⅝ Jan		8¾	May
Salt Creek Producers.....10	------	10¼	11	700	8¼ June		15¼	Apr
Southland Royalty Co.... *	10	9½	10	4,000	9 Mar		17	Apr
Sunray Oil com.....5	5⅜	5⅛	5⅝	800	5 June		10	Apr
Texon Oil & Land..... *	13⅜	13⅜	13⅝	100	8¾ Feb		15¼	June
Venezuela Petroleum....5	2¼	2	2¼	1,100	2 June		4½	Mar
Woodley Petrol.....	4¼	4¼	4½	100	2 Mar		5	June
"Y" Oil & Gas Co..... *	------	1¼	1¼	100	½ Jan		2½	Apr
Mining Stocks—								
B'wana, M'KubwaCop Min American shares.....	3¼	3	3¼	1,200	3 June		5¾	Jan
Consol Copper Mines....5	------	4	4⅛	1,600	3½ June		8⅛	Feb
Cresson Consol G M.....1	------	⅛	¼	400	⅛ July		⅜	Jan
Cusi Mexicana Mining....1	------	⅞	⅞	100	¾ June		2	Feb
Engineers Gold Mines....5	------	¾	¾	200	⅝ Feb		2⅛	Feb
Evans Wallower Lead com*	2	2	2¼	3,500	1½ June		6	Mar
Gold Coin Mines, new....	3¼	3¼	3¾	800	3¼ July		5¾	June
Golden Centre Mines....5	3	2⅜	3¼	3,200	2⅛ July		7	Feb
Goldfield Consol Mines...1	------	5/16	5/16	500	5/16 Jan		⅝	Jan
Hecla Mining Co.....25	------	8¾	9	400	8¾ July		14	Feb
Hud Bay Min & Smelt...*	8	7⅜	8¾	2,700	7 June		14¼	Feb
Kerr Lake Mines.....	------	1/16	⅛	300	1/16 Jan		½	Apr
Newmont Mining Corp..10	------	84	85	1,000	79 June		141⅝	Apr
New Jersey Zinc.....25	66¾	65¼	67	300	65¾ June		91¼	Mar
Nipissing Mines.....5	1	1	1	100	⅝ May		1⅞	Mar
Noranda Mines Ltd..... *	23½	23	24¾	6,200	20½ June		45½	Mar
Ohio Copper.....	⅝	½	⅝	3,500	½ June		1¼	Jan
Premier Gold Mining....1	1	1	1	300	¾ Mar		1⅝	Jan
Roan Antel Cop Min Ltd..	------	19¼	20¼	700	19¼ July		33	Jan
Shattuck Denn Mining...*	------	5	5¼	1,300	5 June		9⅛	Jan
Teck Hughes.....	6½	6¼	6½	1,800	4¼ Jan		7½	June
United Verde Extension 50c	10	9⅞	10	600	8¾ June		16¼	Mar
United Eastern Mining....1	------	1/16	n¼	400	1/16 May		⅜	Jan
Walker Mining.....	------	2¼	2⅜	400	1⅞ June		4⅜	Jan
Wenden Copper Mining...1	⅜	¼	5/16	2,300	¼ May		⅜	Jan
Bonds—								
Alabama Power 4½s..1967	97½	96¾	97½	83,000	93 Feb		97½	Mar
5s.....1968	------	102¾	103¼	14,000	99 Jan		103¾	May
5s.....1956	102⅜	102	102⅞	25,000	100 Jan		103½	Apr
Aluminum Co s f deb 5s '52	------	102⅝	103⅜	23,000	101⅛ Feb		103⅜	June
Aluminum Ltd 5s.....1948	99½	99	99½	90,000	97¼ Feb		100	Mar
Amer Com'th Pr 6s.....1940	98	s96	98	203,000	s96 July		e99¼	Mar
Amer G & El deb 5s....2028	99	98½	99	81,000	97¾ Jan		n 99¼	May
Amer Gas & Power 6s..1939	------	91	91½	8,000	91 July		96½	Jan
American Power & Light—								
6s, without warr....2016	107¾	107½	107⅞	41,000	105 Jan		109	Mar
Amer Radiator deb 4½s '47	------	99	99	1,000	96⅜ May		99	Apr
Amer Roll Mil deb 5s..1948	98½	97¾	98½	21,000	96½ Jan		101	Mar
Amer Seating Corp 6s..1936	------	s67	68½	55,000	s67 July		81	Feb
Appalachian El Pr 5s..1956	100¾	100	100¾	48,000	95⅛ Jan		101	Mar
Appalachian Gas 6s..1945	106⅛	106⅛	108⅜	17,000	99¾ Mar		145	May
Conv deb 6s B.....1945	96⅝	96	96¾	59,000	96 June		101	May
Arkansas Pr & Lt 5s..1956	98⅜	98⅜	99	159,000	93½ Jan		99	June
Associated Elec 4½s..1953	87⅛	s83¾	87⅛	100,000	82¾ June		90	May
Associated Gas & Electric								
Deb 4½s without war '48	------	95½	95½	4,000	94 July		124	Jan
Without warrants.....	83	82	83	3,000	79 June		94¾	Jan
4½s series C.....1949	78	s74	78	101,000	71½ June		87	Mar
5s.....1968	83¾	83	84	177,000	78½ Mar		88	Jan
5½s.....1938	82¾	s82¼	83¾	28,000	80¾ June		87	Mar
5½s.....1977	95¾	94	96	37,000	90 June		105	Mar
Assoc'd Sim Hard 6½s 1933	86	86	86	11,000	86 Mar		86¾	Feb
Assoc Telep Util 5½s..1944	96	94	96½	53,000	92 June		108	Feb
Bates Valve Bag Corp—								
6s with warrants.....1942	------	106	106	4,000	102 Jan		110	Apr
Bell Tel of Canada 5s..1957	103	102½	103¾	54,000	100 Feb		103¾	Mar
1st M 5s series A...1955	103½	102⅞	103½	14,000	100 Jan		103½	June
5s series C May 1 1960	103	102½	103	78,000	102 June		103	July
Berlin City Elec 6s....1955	85	84¼	85⅞	298,000	84 June		91	Apr
Birmingham Gas 5s....1959	------	98¼	98⅜	5,000	97⅜ June		98½	July
Boston Consol Gas 5s..1947	------	102¼	102½	1,000	100¾ Feb		103	June
Boston & Maine 5s ser 2 '55	99⅛	98½	99¾	197,000	97¼ June		100¾	Mar
Buffalo Gen Elec 5s....1956	------	102⅜	102⅞	2,000	100½ Jan		103	June
Burmeister & Wain(Copen) 15-year 6s.....1940	------	100½	100¾	9,000	98 Jan		101	Jan
Canadian Nat Ry 4½s '55	99⅜	99	99⅜	168,000	99 June		99⅞	July
Can Nat SS 5s.....1955	------	102½	102¾	18,000	99¼ Mar		102¾	July
Canadian Pacific 4½s 1960	98	98	98	75,000	98 July		98	July
Capital Admin deb 5s A '53 Without warrants.....	------	77	77	5,000	74 Jan		82¾	Apr
Carolina Pr & Lt 5s....1956	102¼	102	102¾	20,000	98¾ Jan		103	May
Caterpillar Tractor 5s..1935	101¼	101¼	101⅝	71,000	99¾ Apr		105½	May
Cent States Elec 5s....1948	75	75	75	12,000	71 Jan		84	Mar
Deb 5½s...Sept. 15 1954	77½	77	78¼	40,000	72½ Jan		89½	Mar
Cent States P & Lt 5½s '53	------	86	86¾	8,000	86 July		91	Feb
Chic Pneum Tool 5½s 1942	100	99¾	100	16,000	97 Jan		102	Feb
Chic Rys 5s ctfs dep...1927	------	80	81	6,000	68 Feb		82½	July
Childs Co deb 5s.....1943	87½	87½	87⅝	16,000	82½ Jan		91½	Mar
Cigar Stores Realty—								
5½s series A.....1949	86	85⅜	87⅜	27,000	62⅛ Jan		89	Mar
Cincinnati St Ry 6s B..1955	98	97	98	3,000	96½ June		99½	Apr
C 5½s series A.....1952	91	91	91	15,000	91 July		97	Jan
ities Service 5s.....1966	83	83	83¼	30,000	82½ Jan		88½	Mar
Conv deb 5s.....1950	100	100	t100½	1051000	s99¾ June		128	May
Cities Service Gas 5½s 1942	86½	84¾	86½	29,000	83¾ Jan		88¾	Mar
Cities Serv Gas Pipe L 6s'43	------	91⅜	92	26,000	90 Jan		95	Apr
Cities Serv P & L 5½s1952	------	85½	86¼	41,000	81 Jan		94¼	Mar
Columbia River Longview Bridge 6½s...Oct 1 1953	------	60	60	2,000	60 July		91	Feb
Commander Larabee 6s '41	------	55	55	4,000	50 July		69¾	Jan

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Commers und Private Bank 5½s.....1937	89	88	89¾	33,000	81½ Jan		91	Mar
Com'wealth Edison 4½s '57	------	97⅜	98¼	18,000	93¼ Feb		98½	Apr
4½s series E when iss '60	------	98	98	1,000	98 July		98	July
Consol G E L & P (Balt)—								
5½s series E.....1952	------	107½	107½	8,000	106 Jan		107¾	June
5s series F.....1965	105	104½	105	10,000	101¼ Feb		105	May
4½s series H.....1970	99⅛	99⅛	99⅝	79,000	99⅛ July		99¼	July
1st & ref 4¾s G.....1969	------	103¼	103¼	5,000	100 Feb		103¼	July
Consol Publishers 6¾s '36	100	100	100	6,000	96½ Feb		101	May
Consumers Power 4½s..'58	99½	98½	99⅞	76,000	91¼ Feb		99⅞	July
Cont'l G & El 5s.....1958	89⅝	88⅜	90	80,000	84¾ Feb		94	Mar
Continental Oil 5½s..1937	------	96¼	96¼	1,000	94 Feb		98	Mar
Crown Zellerbach 6s...1940 With warrants.....	96⅜	96	96½	31,000	96 June		99	Mar
Crucible Steel 5s.....1940	99¼	99	99½	60,000	98¾ May		99¾	May
Cuban Telep 7½s.....1941	------	107¼	107½	6,000	107 June		109	Mar
Cudahy Pack deb 5½s 1937	97¼	96½	97¼	13,000	95½ Jan		99	Mar
5s.....1946	101	100½	101	7,000	98¼ Jan		102	June
Delaware Elec Pow 5½s '59	93⅛	93	93⅛	6,000	z93 Feb		96	Apr
Denv & Salt L Ry 6s...1960	------	65	67	6,000	65 June		85	Feb
Det City Gas 6s ser A..1947	106¼	106	106⅞	19,000	104¾ Feb		107¾	June
1st 5s ser B.....1950	101	100¾	101	101,000	97½ Feb		102	June
Detroit Int Bdge 6½s..1952	51¾	51	54	40,000	51 July		89	Mar
25-yr s f deb 7s.....1952	25⅛	25⅛	44	62,000	25⅛ July		75	Mar
Dixie Gulf Gas 6½s..1937 With warrants.....	------	93	93¼	4,000	68 Jan		99¾	June
Duquesne Gas 6s.....1945	87	86½	89	21,000	86½ July		109½	May
East Utilities Inv 5s With warrants.....1954	78⅞	73½	79	131,000	69 June		87	Mar
Edison El (Boston) 5s..1933	------	101⅜	101⅜	3,000	99⅛ Jan		101¾	Mar
Elec Power & Light 5s..2030	91⅝	90½	92	99,000	89 June		94½	Mar
El Paso Natural Gas— 6½s Series A.....1943	102	100¼	102	2,000	98 Jan		116	May
Empire Oil & Ref 5½s '42	------	s82⅜	83½	25,000	s82¼ July		89	Mar
Ercole Marelli El Mfg— 6½s with warrants..1953	------	82⅛	83	5,000	78 Feb		87	Apr
European Elec 6½s.....1955	90½	89	90½	87,000	84 June		101⅛	Mar
Eur Mtge & Inv 7s C..1967	------	s88½	89½	44,000	83 Jan		91	Apr
Fairbanks Morse Co 5s1942	------	97	97½	20,000	93 Jan		98	June
Federal Sugar Ref 6s..1933	75⅛	75⅛	75⅛	3,000	75⅛ June		93½	Jan
Federal Water Serv 5½s'54	------	93½	94¾	10,000	90¾ Jan		97	Apr
Finland Residential Mtge Bank 6s.....1961	82	82	83½	8,000	75¾ Jan		88	Mar
Firestone Cot Mills 5s..1948	88¼	88¼	88¾	17,000	88 June		96	Apr
Firestone T & R Cal 5s 1942	------	91½	91½	2,000	90½ June		96¼	Mar
Fisk Rubber 5½s.....1931	------	33	35	13,000	33 July		72¾	Feb
Florida Power & Lt 5s..1954	88¼	87	88⅞	88,000	82½ Jan		92	Mar
Gatineau Power 5s....1956	95¼	94⅝	95¼	41,000	91 Feb		97¼	Mar
5s series F.....1965	------	97½	97½	5,000	101¾ Feb		105	May
Gelsenkirchen Min 6s..1934	------	96	96½	28,000	90 Jan		98⅜	Apr
Gen Bronz Corp conv 6s '40	95⅜	95	96	12,000	95 July		99¼	May
Gen Laund Mach 6½s '37	40¼	40¼	40¼	1,000	40¼ July		66¼	June
Gen Pub Utilities 6s...1931	------	97	97	1,000	95 June		98½	May
Gen Rayon Co Ltd— 6s series A.....1948	------	67½	68	1,000	57 Jan		80	Mar
General Vending Corp— 6s with warr Aug 15 1937	------	20	20	15,000	20 May		34	Feb
Gen Water Wks Gas & El— 6s series B.....1944	88	88	89½	4,000	88 June		e96	May
Georgia & Fla RR 6s A '46	------	20	20	1,000	18½ Jan		26	Mar
Georgia Power ref 5s...1967	101⅜	100½	101¼	111,000	95½ Jan		101¼	June
Gesfuerel deb 6s.....1953 With warrants.....	------	91½	91⅜	4,000	90 June		94½	May
Without warrants.....	------	90¼	90⅝	3,000	90¼ July		92¾	June
Glidden Co 5½s.....1935	------	99¾	100	24,000	99¾ June		99¾	June
Gobel (Adolf) Inc 6½s '35 With warrants.....	------	95½	96⅜	14,000	95½ July		99½	May
Goodyear T & R 5½s..1931	100⅜	100⅜	100⅝	1,000	99½ Jan		101	Mar
Grand (F&W) Properties— Conv deb 6sDec 15 1948	88	85	88	10,000	85 June		92	May
Grand Trunk Ry 6½s..1936	106⅞	106⅞	106⅞	3,000	105 Apr		108⅝	Mar
Green Mt Power 5s.....1948	------	99½	99½	5,000	99½ Mar		100¼	June
Guardian Investors Corp— Deb 5s A with warr.1948	------	70	70	3,000	70 July		70	July
Gulf Mobile & Nor 5s C '50	------	99½	99½	1,000	99½ July		99½	July
Gulf Oil o f Pa 5s.....1937	101¼	101	101¼	27,000	99¾ Jan		103	Apr
Sinking fund deb 5s..1947	101¾	101¾	101⅞	69,000	100 Jan		103⅜	May
Gulf States Util 5s.....1956	99⅝	99⅜	100	55,000	92¾ Jan		100	July
Hamburg Electric 7s...1935	------	100¾	101	3,000	100 Jan		102	Jan
Hamburg El & Und 5½s'38	87¼	86½	87¼	9,000	84¼ Jan		90	Mar
Hanover Credit Inst 6s '31	99⅞	97¾	99⅞	3,000	96½ Jan		100¼	June
Hood Rubber 5½s.....1936	------	80	81	2,000	80 Jan		91	Apr
7s.....1936	------	90½	90½	1,000	88 June		98	Mar
Houston Gulf Gas 6½s '43	------	s92⅞	93½	14,000	64 Jan		100	June
6s.....1943	93⅛	92¾	93½	36,000	67½ Jan		s98¼	June
Houston Oil 5½s.....1940	------	97	97	5,000	97 May		97¾	June
Hungarian Ital Bk 7½s '63	------	88	88	1,000	76 Jan		92	Mar
Hygrade Food 6s A.....1949	------	62	64	5,000	58¼ Jan		71½	Apr
6s series B.....1949	55	55	55	4,000	55 July		66⅛	Apr
Ill Pow & Lt 5½s ser B '54	101½	101¼	101½	6,000	97¼ Feb		101½	June
Deb 5½s.....1957	92¾	92¾	92¾	1,000	88½ Feb		95	May
Indep Oil & Gas deb 6s 1939	------	101¾	102½	12,000	100 Feb		110½	Apr
Ind'polis P & L 5s ser A '57	100½	100	100¾	75,000	96¼ Jan		100½	Mar
Inland Utilities 6s.....1934	99⅛	98	102⅜	78,000	98 July		126	Apr
Insull Utility Investment 6s ser B without warr '40	101¾	100¾	102⅜	166,000	98½ June		112¾	Mar
Intercontinents Power Co Deb 6s with warr..1948	89	88½	89	11,000	88½ July		s97	June
Int Pow Sec 7s ser E..1957	------	98¾	99½	12,000	98¾ Jan		101¼	June
Internat Securities 5s..1947	79	78½	79½	39,000	78½ July		88¾	Jan
Interstate Power 5s....1957	90½	86⅛	90½	24,000	83 Feb		93½	Mar
Deb 6s.....1952	88½	86½	88½	11,000	80½ Jan		92¾	Mar
Inter-State P S 4½s..1958	91	89	91	14,000	88 Jan		92	Apr
Invest Co of Am 5s A.1947 With warrants.....	95	92	95	500	86½ Jan		103½	Apr
Without warrants.....	------	78½	78¾	2,000	76½ Jan		82	Mar
Iowa-Neb L & P 5s....1957	------	94⅞	95	5,000	91½ Mar		96¼	June
Isarco Hydro Elec 7s..1952	------	s89½	91¾	9,000	83 Jan		94½	Mar
Italian Superpower of Del— Debs 6s without warr '63	70½	70	70¾	18,000	69 Jan		80	Mar
Jersey Cent P & L 5s B 1947	99	98⅝	99	15,000	98 May		100	June
5½s series A.....1945	------	102⅛	103	11,000	102½ July		102¼	June
Kansas Gas & El 4½s..1980	93½	93½	93¾	35,000	93½ May		94	May
Kelvinator Co 6s.....1936 Without warrants.....	------	90	91	9,000	89¼ Jan		91	Apr
Koppers G & C deb 5s..1947	100	99⅜	100	24,000	95¾ Jan		100¼	May
5½s.....1950	103	102½	103	32,000	99½ Jan		103⅝	June
Lehigh Pow Secur 6s...2026	104¾	104¼	105⅛	50,000	102¼ Jan		107¼	Mar
Libby, McN & Libby 5s '42	------	92¼	93	9,000	90½ June		95	Apr
Lone Star Gas Corp 5s 1942	------	97⅛	97½	5,000	96½ Mar		99¼	Mar
Louisiana Pow & Lt 5s 1957	97⅞	97⅛	97⅞	32,000	92 Jan		98⅜	June
Manitoba Power 5½s..1951	------	99⅜	99⅝	24,000	96¼ Feb		100¼	May
Mansfield Min & Sm 7s '41 With warrants.....	------	85½	85½	3,000	85 July		96	Jan
Mass Gas Cos 5½s.....1946	103	102⅝	103	14,000	101½ Jan		105	Apr
5s.....1955	98¼	97	98½	63,000	97 June		98¾	May
McCord Rad Mfg 6s...1943	------	72	74⅜	28,000	59¾ June		87⅞	Mar
Mead Corp 6s with warr '45	97	97	97	38,000	97 May		97¾	May
Mid States Petrol 6½s 1945	------	58¼	63¼	14,000	58¼ July		76¼	May
Middle West Util 5s..1932	------	98⅞	100¼	7,000	98⅜ July		100¾	June
Conv 5% notes.....1933	99¼	98⅛	99¼	19,000	98⅛ July		99½	June
Conv 5% notes.....1934	------	98⅛	100½	22,000	98⅛ June		100½	July
Conv 5% notes.....1935	97¾	97¼	97¾	26,000	97¼ June		98	June
Midland Nat Gas 6s..1935	98½	98½	98⅝	50,000	98⅛ July		98¾	July
Milw Gas Light 4½s....1967	------	99	99¾	53,000	95 Jan		n99¾	June
Minn Pow & Lt 4s½..1978	93⅜	92½	93⅜	9,000	89½ Jan		94	Mar
Miss River Fuel 6s Aug15'44 With warrants.....	------	109	109	18,000	102 Jan		122	Mar
Without warrants.....	95⅞	94⅝	96	24,000	92½ Feb		100	June
Miss River Pow deb 5s 1951	------	102	102	2,000	100½ July		103½	June

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Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Mo Pac RR 5s ser H--1980	100¼	99¾	100⅝	200,000	99	June	102	Mar
Montreal L H & P col 5s '51	101¼	100¾	101¼	35,000	98¾	Jan	101½	Mar
Morris & Co. 7½s----1930	100¼	100¼	100⅜	14,000	99¼	Jan	z101	Feb
Narragansett Elec 5s A '57	101¼	101	101½	35,000	97	Jan	101¾	June
Nat Pow & Lt 6s A---2026	105½	105¼	106	21,000	104	Jan	108¼	Mar
5s series B---------2030	91¼	91	91⅜	81,000	91	May	92	May
Nat Public Service 5s-1978	75½	75	79	54,000	74	Jan	86¾	Mar
National Tea Co 5s---1935	98⅜	98	98⅜	10,000	98	July	99¼	June
Nat Trade Journal 6s-1938	29	29	29	1,000	----------		----------	
Nebraska Power 6s A-2022	109	108¾	109	9,000	104	Jan	109	Apr
Neisner Bros conv 6s--1948	85	85	87	4,000	87	July	95	Mar
Newberry (J J)5½s w l.'40	97½	97	97½	4,000	97	June	99½	Apr
N E Gas & El Assn 5s-1947	91	90¾	91	37,000	85	Jan	98	May
5s----------- ---1948	91	90¾	91½	11,000	85	Feb	94¾	May
N Y & Foreign Invest—								
5½s A with warr---1948	------	85	85	4,000	79	Jan	90	Apr
N Y P & L Corp 1st 4½s '67	95⅝	94¾	95⅝	268,000	91	Feb	96	May
Niagara Falls Pow 6s-1950	------	105⅞	106	6,000	105	Jan	107	June
Niagara Shares Corp (Md)								
20 yr deb 5½s May 1 '50	103	102½	103¼	117,000	99¾	Apr	105⅝	May
Nippon Elec Pow 6½s 1953	------	90¾	91	4,000	88½	Feb	94	Mar
North Ind Pub Serv 5s 1966	------	101¾	102½	6,000	97¼	Jan	102⅛	Mar
5s series D---------1969	102¼	102⅛	102¼	14,000	97½	Jan	102½	Mar
No Sts Pow 6½% notes '33	------	102⅝	103	5,000	100½	Feb	103½	May
Northern Texas Util 7s '35	------	102	110⅜	62,000	97	Feb	105	Apr
Northwest Power 6s A 1960	------	98	98⅜	4,000	98	June	100	Mar
Ohio Power 4½s ser D.'56	------	s95⅛	95½	14,000	91	Jan	95¾	June
5s series B---------1952	102	101⅜	102¼	6,000	98½	Jan	102½	Apr
Oswego Riv Pow 6s---1931	------	101	101½	5,000	99	Jan	101½	July
Pac Gas & El 1st 4½s-1941	96½	96	96½	57,000	93½	Feb	97	Mar
Pacific Invest deb 5s--1948	------	80	82	21,000	79	Feb	85¼	Apr
Pacific Western Oil 6½s '43	93⅜	92	93⅝	25,000	81	Jan	95½	Apr
Penn-Ohio Edison 6s--1950								
Without warrants------	------	102¼	102¾	7,000	99	Jan	105½	Apr
5½s ----------1959	99⅝	99¼	100	41,000	90	Jan	101¾	Mar
Penn Dock & W 6s w w '49	95½	s95	95¾	16,000	93½	Jan	98½	Mar
Penn P & L 1st & ref D '53	------	102	102	1,000	99½	Feb	103	May
1st ref 5s series B---1952	------	102⅜	102⅝	6,000	99½	Feb	103½	July
Peoples Lt & Pow 5s--1979	79	77⅞	79	10,000	s74½	Feb	93½	Mar
Phila Elec Pow 5½s--1972	105⅞	105¾	106⅛	10,000	104¼	Feb	106¾	Mar
Phila Rapid Transit 6s 1962	------	77½	77½	1,000	77	July	93½	Jan
Piedmont Hydro-Electric								
6½s class A---------1960	------	91¾	91¾	1,000	91½	May	92	May
Pitts Steel 6s---------1948	------	102½	102½	7,000	101¾	Jan	104	May
Poor & Co 6s---------1939	------	103	103	1,000	102	June	110¼	Feb
Potomac Edison 5s---1956	99½	99⅜	99½	18,000	94½	Jan	100⅝	May
Pow Corp of Can 4½s '59	------	89	89	1,000	81	Feb	90	Mar
Conv deb 5s A-------1957	------	101	101	1,000	101	July	105	Feb
Power Corp (N Y) 5½s '47	------	96½	96½	1,000	95⅜	Jan	99	May
Procter & Gamble 4½s '47	100	99¾	100	5,000	95¾	Feb	99¾	Jan
PugetSound P & L 5½s '49	------	101¾	102¼	12,000	99¼	Jan	103	Apr
1st & ref 5s C------1950	96¾	96¼	97	65,000	95⅛	May	97¼	June
Queens Borough G & E—								
5½s series A-------1952	------	103	103	2,000	100¼	Jan	103½	Apr
4½s----------1958	------	98¾	99⅛	15,000	94	Jan	99⅛	July
Remington Arms 5½s 1930	------	97	97	5,000	97	Apr	99⅛	Feb
Rochester Cent Pow 5s. '53	75⅛	75	75⅞	13,000	74½	June	84	Mar
Ruhr Gas 6½s-------1953	86⅜	85¾	86⅜	69,000	80	Jan	89¼	Mar
Ruhr Housing Corp 6½s '58	------	87½	87⅝	2,000	86	Apr	89⅛	Apr
Ryerson (Jos T) & Sons Inc								
15-year deb 5s------1943	------	93½	93⅛	14,000	92	Jan	94	Feb
St L Gas & Coke 6s--1947	67	60	67	18,000	59	June	83	Mar
San Antonio Pub Serv5s'58	97½	s96¼	97¾	34,000	91	Jan	98⅛	June
Saxtet Co 1st conv 6s A '45	100	99	100	9,000	99	June	99⅞	June
Schulte Real Estate 6s 1935								
Without warrants------	------	78½	78½	1,000	53	Jan	83	June
Scripps (E W) 5½s----1943	92	92	92½	8,000	85	Jan	93½	June
Servel, Inc, 5s-------1948	------	67	67	9,000	64	Feb	72	May
Shawinigan W & P 4½s '67	95	94¾	95	7,000	90¾	Feb	95¼	June
4½s series B--------1968	------	94¾	95¼	13,000	90	Feb	95½	May
1st 5s ser C when issued.	------	102	102¼	16,000	98	Feb	102½	June
Shawsheen Mills 7s---1931	101½	101	101½	18,000	96½	Jan	101½	July
Sheffield Steel 5½s---1948	100½	100	100½	36,000	97½	Feb	101	June
Silica Gel Corp 6½s--1932								
With warrants----------	------	98¼	98¼	2,000	97	Jan	107	Mar
Simmons Co 5s--------1944	------	95	95½	5,000	95	July	101½	Feb
Southeast P & L 6s---2025								
Without warrants------	107¼	106⅛	107¾	89,000	103	Feb	108¼	Mar
Sou Calif Edison 5s---1951	------	102½	103⅜	24,000	99¼	Jan	103½	Mar
Refunding 5s--------1952	103½	103⅜	103½	6,000	99¾	Feb	n103¼	Apr
Gen & ref 5s---------1944	------	102¾	103	12,000	100½	Jan	103½	June
Sou Cal Gas 5s--------1937	93½	93	93½	6,000	z91	Jan	94½	Apr
5s----------1957	100¾	100	100¾	4,000	98¼	Apr	100¾	June
Sou Carol Pow 5s-----1957	94½	92½	94½	12,000	92½	July	93	June
Southern Natural Gas 6s'44								
With privilege----------	93½	s93	94¼	21,000	87	Jan	105	Apr
Without privilege------	------	77⅜	77⅜	1,000	75	May	78¼	June
So New Eng Tel 5s---1970	105	105	105	4,000	103½	June	105	June
So'west Dairy Prod 6½s'38	------	65½	66	4,000	65½	June	91	Jan
S'west G & E 5s A----1957	95½	95	95⅞	11,000	91	Jan	97	Mar
So'west Lt & Pow 5s A 1957	94	94	94¼	8,000	90½	Feb	97½	Apr
So'west Nat Gas 6s---1945	96¾	95	96¾	39,000	95	June	99	June
So'west Pow & Lt 6s--2022	108¼	107⅞	108½	11,000	103	Jan	108½	July
Staley Mfg Co 1st 6s--1942	98½	98½	98½	8,000	97½	Jan	99¼	Apr
Standard Investing—								
5s without warrants.1937	------	84	84	2,000	84	Apr	e85¼	June
Stand Pow & Lt 6s----1957	98⅞	98⅛	98⅞	60,000	97½	Jan	100¾	Mar
Stinnes (Hugo) Corp—								
7s 1946 without warrants	84½	82½	84⅛	11,000	75	Feb	85½	June
7s Oct 1 '36 without warr	86	82¾	86	18,000	80½	July	90¾	June
Strawbridge & Cloth 5s '48	------	97	97	1,000	96	June	97	Apr
Stutz Motor Car 7½s.1937	------	34	35	14,000	19	June	50	Jan
Sun Oil 5½s----------1939	------	102	102	2,000	100	Jan	102¾	Mar
Swift & Co 5s Oct 15 1932	100⅞	100½	100⅞	22,000	79¼	Jan	101¼	Mar
1st M s f 5s---------1944	------	102⅜	102⅝	2,000	102⅝	July	102⅝	July
Terni Hydro-Elec 6½s 53	85½	85	85½	13,000	85	Apr	87	May
Texas Cities Gas 5s---1948	80⅛	80¼	80⅞	1,000	79½	June	86¼	Apr
Texas Gas Util 6s----1945	95	94	95¾	24,000	94	June	107¾	Apr
Texas Power & Lt 5s--1956	100½	99¾	100⅜	150,000	98	Jan	100⅝	July
Thermold Co 6s w w--1934	87¼	87	88	8,000	82¼	Jan	98⅛	Mar
Tri Utilities Corp deb 5s '79	87¼	80	92	78,000	78	Jan	100	Mar
Ulen Co 6s----------1944	91½	90¾	91½	11,000	83	Jan	94¼	Mar
Union Amer Inv 5s---1948	------	81	82	3,000	80	June	98	Apr
Union Gulf Corp 5s Jul 1'50	101	100¼	101	236,000	99	June	101	July
Un E L & P 5s B new.1967	------	102¾	103	3,000	102	Apr	103½	June
United El Service 7s--1956								
Without warrants----	92¾	92¾	92⅞	12,000	89¼	Jan	97½	Apr
United Indus Corp 6½s '41	89⅞	88½	89⅞	13,000	84	Jan	92½	Apr
United Lt & Rys 5½s.1952	90	87¾	90	36,000	83¾	Jan	94½	Mar
6s series A----------1952	101½	100¼	101½	5,000	100½	Jan	104	Mar
United Rys (Hav) 7½s '36	------	102	102	1,000	100½	Jan	107	June
U S Rubber—								
Serial 6½% notes--1932	95	95	96¼	4,000	95½	Jan	100	Apr
Serial 6½% notes--1935	------	97	97	1,000	94	Jan	100	Apr
Serial 6½% notes--1937	92⅜	91½	92⅜	3,000	91½	July	98½	May
Serial 6½% notes--1938	92½	92½	93½	10,000	90¾	June	96½	Apr
Serial 6s w i.------1933	97	96⅝	n99	173,000	97	July	100	May
Serial 6½% notes--1940	------	93	94	6,000	92¼	Feb	97⅞	Apr
Valspar Corp conv 6s.1940	------	93½	94	2,000	93½	July	100	Apr
Valvoline Oil 7s------1937	------	101	101⅜	22,000	101	June	103½	Mar
Van Sweringen Corp 6s '35	97⅜	96½	97⅜	234,000	96½	June	100½	Apr
Virginia Elec Pow 5s--1955	------	101½	102	43,000	97¼	Jan	102	July
Virginian Ry 4½s B 1962	99¼	98⅝	99¼	32,000	96½	Apr	100	Mar
Wabash Ry 5s ser D 1980	100¾	100⅛	101	85,000	99	June	102⅝	Mar
Waldorf-Astoria Corp—								
1st 7s with warr----1954	88½	87⅞	89½	13,000	86	Jan	103¼	Jan
Wash Wat Pow 5s w i.1960	------	102¾	103¼	17,000	98½	Jan	103¼	May
Webster Mills 6½s---1933	------	97⅛	97¼	8,000	85¼	Jan	97⅜	Apr
West Penn Elec deb 5s.1950	89¾	89	90	18,000	88	June	93¾	Mar
West Texas Util 5s A.1957	92	91¾	92	36,000	89¼	Feb	93¼	Mar
Western Newspaper Union								
Conv deb 6s---------1944	------	s83	83	1,000	s83	July	92¼	Mar

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Westvaco Chlorine 5½s '37	103½	102⅝	103½	5,000	101	Feb	103½	June
Wisconsin Pr & L 5s C '56	100	99⅞	101	12,000	99	June	101	June
Foreign Government and Municipalities—								
Agricul Mtge Bk Rep of Col								
7s J & J----------1947	------	87	87¾	10,000	72½	Jan	89½	Mar
20-year 7s----A&O 1946	89	89	95½	15,000	82	Mar	95½	July
Baden (Germany) 7s--1951	------	94¼	95	5,000	91	Jan	98¼	June
Brisbane (City) 6s----1950	96	96	96½	81,000	96½	June	97	June
Buenos Aires(Prov) 7½s'47	100¼	100¼	101	13,000	97½	Jan	102	Apr
7s----------1952	97	95	97½	16,000	94¼	Jan	100½	Apr
6½s when issued---1961	86¾	86¾	88	16,000	86	June	96	May
Cauca Valley (Dept) Rep of Columbia, extl. s f 7s.'48	------	74	75	6,000	68	Feb	89	Apr
Cent Bk of German State & Prov Banks 6s B---1951	82½	82½	83	8,000	76¾	Jan	76½	Mar
Cuba (Rep.) 5½s w l.1945	94½	s93¾	94¼	128,000	93¾	July	n99¼	May
Danish Cons Munic 5½s'55	100⅛	99⅛	100½	20,000	97½	Jan	101	May
5s----------1953	96½	96½	96¾	3,000	90½	Jan	97½	June
Danzig P & Waterway Bd Extl s f 6½s-------1952	------	81¾	82	2,000	78½	Jan	85½	Mar
German Cons Munic 7s '47	------	96	n98	10,000	91	Jan	98½	Mar
6s----------1947	85¼	85¼	85⅝	6,000	79½	Jan	91	Mar
Hanover (City) 7s w l 1939	------	97¼	97½	3,000	95½	Jan	98⅛	Mar
Hanover (Prov) 6½s-1949	------	91	91	2,000	86½	Jan	95	Apr
Helsingfors (City) 6½s '60	92½	92	n93¾	10,000	90	Apr	96	Mar
Indus Mtge of Finland—								
1st mtge coll s f 7s---1944	99⅜	99	100	17,000	97	Jan	100½	Mar
Mendoza (Prov) Argentine External 7½s s f g--1951	------	89	90¼	11,000	85	Jan	94½	Mar
Moraulian (State) 7s--1958	75¾	74	75¾	5,000	66	Jan	85	Apr
Mortgage Bank (Bogota)—								
7s issue of '27 new--1947	------	77½	83	15,000	65½	Jan	82½	Mar
Mtge Bank of Chile 6s.1931	------	99¾	100	55,000	96¼	Jan	100½	June
Mtge Bk of Denmark 5s '72	98¼	97½	98¼	25,000	95¾	Jan	98½	Jan
Neth'lands (Kingd) 6s 1972	------	104	104	1,000	103¼	Mar	106	Jan
Parana(State)Brazil 7s1958	71¾	70½	72	8,000	65	Jan	82¼	Mar
Prussia (Fee State) 6s.1952	88	87½	88	121,000	81½	Jan	92¾	Mar
Extl 6½s(of'26)Sep 15'51	------	92½	93⅝	19,000	86¾	Jan	97½	Mar
Rio de Janerio 6½s---1959	------	s71½	75	15,000	67	Jan	85	Apr
Russian Govt—								
6½s ctfs----------1919	------	4⅛	4⅛	1,000	3¾	June	7	Jan
5½s----------1921	------	4½	4½	2,000	4	May	8	Jan
Saar Basin (Counties) 7s'35	------	98	98	1,000	93	Jan	101	Apr
Saarbruecken 7s------1935	------	101⅜	101⅝	1,000	98	Feb	102⅞	May
Sante Fe (City) Argentina External 7s--------1945	------	s86	86	1,000	86	Jan	94	Mar
Santiago (Chile) 7s---1949	96⅜	94	n96¼	22,000	90¼	Jan	s99	Mar
7s----------1961	93	91½	93	39,000	91½	July	97	June
Sydney (City of) New South Wales 5½s--1955	------	86	86	21,000	85½	July	90¾	Mar

• 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. r Option sales. s Ex-rights and bonus. w When issued. x Ex-div. y Ex-rights.

e "Under the rule" sales as follows:

Amer. Commonwealth 6s, 1949, Jan. 22, $3,000 at 106@107.
Associated Laundries, Feb. 17, 100 at ⅛.
Blaw-Knox Co., Jan. 2, 58 shares at 31.
Burco Co., Jan. 26, 50 warrants at 4½.
Central States Elec., Feb. 6, 3,300 shares 6% pref. at 70.
Donner Steel Feb. 27, 50 shares common at 33.
General Water Works & Elec. 6s, 1944, Jan. 29, $1,000 at 96½
Gerrard (S. A.) Co., Jan. 2, 105 shares com. at 24.
Gorham Mfg com v. t c. April 23, 1 at 43¼.
Happiness Candy Stores com., Feb. 3, 100 at 1½.
Houston Gulf Gas, Mar. 3, 2 shares at 19.
Kopper Gas & Coke pref., May 6, 25 at 102½.
Mohawk & Hudson Power, Feb. 6, 75 shares 2d pref. at 11½.
Neve Drug Stores, May 16, 20 shares at 2
Russian Govt. 5½s, 1921 ctfs., Feb 7, $6,000 at 7.
Saxet Co., common, June 24, 5 at 15¼.
Singer Mfg., Ltd., Feb 18, 100 shares at 8.
Standard Investing 5s 1937 without warrants, May 19, $1,000 at 87.

z "Optional" sale as follows:

Del. Elec. Pow. 5½s, 1959, Feb. 19, $1,000 at 92¼.
Montreal Lt., Ht. & Pow. Cons., Feb. 10. 100 shares at 138
Morris & Co. 7½s, 1930, June 30, $2,000 at 101¼
Patterson-Sargent Com., com., Jan. 6, 25 at 25½.
Railroad Shares Corp., common, June 26, 800 at 5½.
Sou. Calif. Gas 5s, 1937, Feb 15, $1,000 at 90¼

CURRENT NOTICES.

—Jas. H. Oliphant & Co., Chicago, announce the opening of an office in The Deerpath Inn, Lake Forest, Illinois, in charge of John H. Hamline, Resident Manager.

—F. J. Lisman & Co., New York, have prepared an analysis of Chicago, Milwaukee, St. Paul & Pacific RR. convertible cumulative 5% adjustment bonds.

—The Bank of America N. A. has been appointed Transfer Agent of Falyer Consolidated Mines Co., covering 1,500,000 shares of common sstock

—Ernst & Co., members New York Stock Exchange, have opened a branch office at the Grand Union Hotel, Saratoga Springs, N. Y.

—George W. Gibbs, formerly with F. J. Lisman & Co., has joined the New York organization of Stein Bros. & Boyce.

—John Monroe & Co., 100 Broadway, N. Y., discuss the Pacific Gas & Electric Co., in their July American Letter.

—The Bankers Trust Co. has been appointed co-registrar for the capital no par stock of the Dixie Minerals Corp.

—S. W. Straus & Co. announces the opening of a Newark, N. J., sales office 1136 Lefcourt-Newark Building.

—Peter P. McDermott & Co., 42 Broadway, N. Y., have prepared an analysis of Best & Co., Inc.

—Theodore Prince & Co. have opened a summer office at New Ocean House, Swampscott, Mass.

—Potter & Co., 5 Nassau St., N. Y., have issued a special circular on the Liquid Carbonic Corp.

—Childs, Jeffries & Co., 52 Wall St., N. Y., have prepared an analysis of S. H. Kress & Co.

—H. E. Lowery has become associated with F. S. Mosely & Co. in their New York office.

—J. A. Sisto & Co., New York, have prepared an analysis of Continental Insurance Co.

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Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f".

Public Utilities	Par	Bid.	Ask.
Amer Public Util com	100	75	80
7% prior preferred	100	92½	95½
Partic preferred	100	92	96
Appalachian El Pr pref	100	107	108½
Associated Gas & Elec—			
$5 preferred	†	*92	----
Cleve Elec Ill com	(†)	* ----	----
6% preferred	100	113	----
Col El & Pow 7% pf	100	*115	116
Eastern Util Assoc com	†	*40	41
Convertible stock	†	*12²⁴	13½
Gen Public Util $7 pref	†	*84	88
Mississippi Riv Pow pf	100	108	----
First mtge 5s 1951	J&J	102	103
Deb 5s 1947	M&N	97	98
National Pow & Lt $7 pref	†	*110	110¼
$6 preferred	†	*101½	102½
North States Pow 7% pref		106	108
Ohio Pub Serv 7% pref	100	107	108½
6% preferred		96	98
Pacific Gas & El 1st pref	25	*27¼	27¾
Puget Sound Pr & Lt $6 pf	†	*98	----
$5 preferred	†	*87	90
1st & ref 5½s 1949	J&D	102	103
Sav El & Pow 6% pf	100	90½	92½
Sierra Pac El Co 6% pf	100	92	94
Stand Gas & El $7 pr pf	(†)	108½	112
$6 prior pref	(†)	*96	98
Tenn Elec Pow 1st pref 7%		108	110
6% preferred	100	99	101
Toledo Edison 5% pref		93	94½
6% preferred		104½	105½
7% preferred	100	108	110
Short Term Securities			
Allis Chal Mfg 5s May 1937		101¾	102⅛
Alum Co of Amer 5s May '52		102⅝	103¼
Am Metal 5½s '34	A&O	96½	97
Amer Rad deb 4½s May '47		98½	99
Am Roll Mill deb 5s Jan '48		98	98½
Amer Wat Wks 5s '34	A&O	100⅞	101¼
Bell Tel of Can 5s A Mar '55		102⅝	103⅜
Baldwin Loco 5½s '33	M&S	101	101⅜
Cud Pkg deb 5½s Oct 1937		97	97¼
Edison El Ill Boston—			
4½% notes	Nov 1930	100¹⁰	----
Fisk Rubber 5½s	Jan 1931	32	35
General Motors Accept—			
5% ser notes	Mar 1931	100⅜	100¾
5% ser notes	Mar 1932	100¼	100⅝
5% ser notes	Mar 1932	100	100⅜
5% ser notes	Mar 1934	99¼	100¼
5% ser notes	Mar 1935	99	100
5% ser notes	Mar 1936	98¾	99¾
Gulf Oil Corp of Pa—			
Debenture 5s	Dec 1937	101	101½
Debenture 5s	Feb 1947	101⅝	101⅞
Koppers Gas & Coke—			
Debenture 5s	June 1947	99⅜	100
Mag Pet 4½s	Feb 15 '30-'35	95	100
Marland Oil—			
Serial 5% notes	J'ne 15 '31	100⅜	----
Serial 5% notes	J'ne 15 '32	100¼	100⅝
Miss Gas Cos 5½s	Jan 1946	102¾	103
Pacific Mills 5½s	Feb 1931	----	----
Peoples Gas L & Coke—			
4½s	Dec 1930	99¾	----
Proc & Gamb 4½s	July '47	99½	100
Swift & Co—			
5% notes	Oct 15 1932	100½	100⅞
Union Oil 5s 1935	F&A	100¼	100¾
United Drug 5s 1932	A&O	100¼	101
Debenture 5s 1933	A&O	100¼	101
Tobacco Stocks	Par		
American Cigar pref	100	----	85
British-Amer Tobac ord	£1	*25	26½
Bearer	£1	*24½	26½
Imperial Tob of G B & Ire'd		22	24
Int Cigar Machinery	100	107	120
Johnson Tin Foil & Met	100	55	65
Union Cigar		1/16	1/4
Union Tobacco Co Class A		*2	4
Young (J S) Co com	100	95	----
Preferred	100	100	----
Indus. & Miscellaneous			
Aeolian Co pref		35	45
Aeolian Weber P & P	100	8	13
American Hardware	25	*55	57
Babcock & Wilcox	100	121	125
Bliss (E W) Co	†	*19⅛	20
Preferred	50	*57	----
Childs Corp pref	100	*105	112
Dixon (Jos) Crucible	100	163	168
Safety Car Ht & Ltg	100	110	122
Singer Manufacturing	100	455	475
Singer Mfg Ltd	£1	*4	5
Railroad Equipments			
Atlantic Coast Line 6s		4.90	4.60
Equipment 6½s		4.65	4.50
Baltimore & Ohio 6s		4.90	4.60
Equipment 4½s & 5s		4.60	4.45
Buff Roch & Pitts equip 6s		5.00	4.60
Canadian Pacific 4½s & 6s		4.65	4.50
Central RR of N J 6s		4.90	4.60
Chesapeake & Ohio 6s		4.90	4.60
Equipment 6½s		4.65	4.50
Equipment 5s		4.60	4.45
Chicago & North West 6s		4.90	4.60
Equipment 6½s		4.70	4.50
Chic R I & Pac 4½s & 5s		4.65	4.50
Equipment 6s		4.90	4.70
Colorado & Southern 6s		5.00	4.80
Delaware & Hudson 6s		4.90	4.60
Erie 4½s & 5s		4.90	4.65
Equipment 6s		5.00	4.80
Great Northern 6s		4.90	4.60
Equipment 5s		4.65	4.50
Hocking Valley 5s		4.65	4.50
Equipment 6s		4.90	4.60
Illinois Central 4½s & 5s		4.65	4.45
Equipment 6s		4.90	4.60
Equipment 7s & 6½s		4.65	4.50
Kanawha & Michigan 6s		4.90	4.70
Kansas City Southern 5½s		5.00	4.70
Louisville & Nashville 6s		4.90	4.60
Equipment 6½s		4.60	4.50
Michigan Central 5s		4.60	4.40
Equipment 6s		4.70	4.50

Railroad Equip. (Concld.)	Bid	Ask
Minn St P & SS M 4½s & 5s	5.20	4.80
Equipment 6½s & 7s	5.60	5.15
Missouri Pacific 6½s	5.00	4.70
Equipment 6s	4.95	4.70
Mobile & Ohio 5s	4.65	4.50
New York Central 4½s & 5s	4.60	4.50
Equipment 6s	4.90	4.60
Equipment 7s	4.65	4.50
Norfolk & Western 4½s	4.55	4.45
Northern Pacific 7s	4.85	4.60
Pacific Fruit Express 7s	4.65	4.50
Pennsylvania RR equip 5s	4.55	4.45
Pittsb & Lake Erie 6½s	4.80	4.55
Reading Co 4½s & 5s	4.55	4.40
St Louis & San Francisco 5s	4.65	4.50
Seaboard Air Line 5½s & 6s	6.00	5.25
Southern Pacific Co 4½s	4.60	4.45
Equipment 7s	4.70	4.50
Southern Ry 4½s & 5s	4.65	4.50
Equipment 6s	4.90	4.60
Toledo & Ohio Central 6s	4.90	4.80
Union Pacific 7s	4.60	4.50
Aeronautical Securities		
Aeronautical Ind without war	3	----
Warrants	1¼	2½
Air Investors common	4	4½
Alexander Indus com	1¾	1⅞
8% participating pref	----	75
American Airports Corp	----	2
Aviation Corp of Calif	n7	12
Bellanca Aircraft Corp	9	13
Central Airport	n4	6
Cessna Aircraft new com	1	4
Consolidated Aircraft	21½	22½
Consolidated Instrument	2¼	2½
Curtiss Flying Service	5¼	8½
Curtiss Reid com	n2	5
Curtiss-Robertson com	30	40
Dayton Airpl Engine	3¼	3⅞
Detroit Aircraft	5⅛	5¼
Fairchild Aviation class A	4	5
Federal Aviation	n2	5
Fokker Aircraft 1st pi	20	23
Kinner Airpl & Motor	1/2	1
Lockheed Aircraft	n21/2	5½
Maddux Air Lines com	----	12
National Aviation	11	11½
New Standard Aircraft	----	[illegible]
Sky Specialties	5	[illegible]
Southern Air Transport	n5	[illegible]
Swallow Airplane	2	5
Warner Aircraft Engine	n3	5
Whittelsey Mfg	1	3
Water Bonds.		
Ark Wat 1st 5s A '56	A&O	92½	94
Birm WW 1st 5½s A '54	A&O	100½	101½
1st M 5s 1954 ser B	J&D	94	----
City W (Chat) 5½s A '54	J&D	100¼	101½
1st M 5s 1954	J&D	93	96
City of New Castle Water 5s Dec 2 1941	J&D	92	----
Clinton WW 1st 5s '39	F&A	92	----
Com'w'th Wat 1st 5½s A '47		99	----
Con'tilsv W 5s Oct 2 '39	A&O	92	----
E St L & Int Wat 5s '42	J&J	93	94½
1st M 6s 1942	J&J	100	101
Huntington 1st 6s '54	M&S	102	----
5s 1954		93	----
Monm Con W 1st 5s '56	J&D	90	92
Monm Val W 5½s '50	J&J	96	98
Muncie WW 5s Oct 2 '39	A&O	92	----
St Jos Wat 5s 1941	A&O	92½	----
Shenango Val W 5s '56	A&O	88	90
So Pitts Wat 1st 5s 1960	J&J	93	95
1st M 5s 1955	F&A	97½	99
Terre H WW 6s '49 A	J&D	100	----
1st M 5s 1956 ser B	F&D	92	----
Wichita Wat 1st 6s '49	M&S	100	----
1st M 5s 1956 ser B	F&A	93	----
Chain Store Stocks.			
Berland Stores units new		n80	90
Bohack (H C) Inc.			
7% 1st preferred	100	100	105
Butler (James) common		n1	3
Preferred	100	n10	30
Diamond Shoe common		37	39
Preferred with warr		96	100
Edison Bros Stores com		10	15
Preferred		n90	95
Fan Farmer Candy Sh pf	†	*30	33
Fishman (H M) Stores com		16	20
Preferred		95	103
Gt Atl & Pac Tea pref	100	116	119
Howorth-Snyder Co A		----	13
Knox Hat		n ----	65
Kobacker Stores com	†	28	35
Cum pref 7%	100	n ----	80
Kress (S H) 6% pref	100	10	10¾
Lerner Stores 6½% pf w w		95	100
Lord & Taylor	100	n275	350
First preferred 6%	100	n95	----
Second preferred 8%	100	n100	----
MacMarr Stores 7% pf w w		94	98
Melville Shoe Corp—			
1st pref 6% with warr	100	88	92
Metropolitan Chain Stores—			
New preferred	100	n ----	70
Miller (I) & Sons com	†	26	29½
Preferred 6½%	100	----	83
Mock Judson & Voeringer pf		90	94
Murphy (G C) Co com	†	*47½	60
8% cum pref	100	100	108
Nat Family Stores Inc warr		n1	4
Nat Shirt Shops com	†	*11	16
Preferred 8%	100	n 75	85
Nedick's Inc com	†	*6	8
Neisner Bros Inc Pref 7%	100	100	115
Newberry (J) Co 7% pf	100	97	102
N Y Merchandise com	†	*14	19
First preferred 7%	100	90	94
Piggly-Wiggly Corp	†	n5	----
Preferred 8%	100	n80	----
Reeves (Daniel) preferred	100	96	99
Rogers Peet Co com	100	n115	130

Chain Store Stocks	Par	Bid.	Ask.
Schiff Co com	†	n21	26⅜
Cum conv pref 7%	100	n80	86
Silver (Isaac) & Bros com	†	35	50
7% cum conv pref	100	80	87
Southern Stores 6 units		----	45
U S Stores		4	5
First preferred 7%	100	49	54
Young (Edwin H) Drug units		100	105
Standard Oil Stocks			
Atlantic Ref com	25	*35¾	36
Borne Scrymser Co	25	*17	21
Buckeye Pipe Line Co	50	*54¾	57
Chesebrough Mfg Cons	25	*140	150
Continental Oil (Me) v t c 10		*19¾	20
Continental Oil (Del)		----	----
Creole Petroleum	(†)	*57⅜	6
Cumberland Pipe Line	100	30	40
Eureka Pipe Line Co	100	39	41
Galena Oil new common		----	----
General Petroleum w i		*32¼	34
Humble Oil & Refining	25	*88	89½
Illinois Pipe Line	100	305	320
Imperial Oil	†	*20¼	20½
Indiana Pipe Line Co	10	*31½	33
International Petroleum	†	*18½	18¾
National Transit Co	12.50	*16	16½
New York Transit Co	100	12½	15
Northern Pipe Line Co	100	35	41
Ohio Oil	25	*66⅜	67
Preferred	100	105	105½
Penn Mex Fuel Co	25	*19	20
Prairie Oil & Gas	25	*36	37
Prairie Pipe Line	25	*45½	46
Solar Refining	25	*13¼	15
Southern Pipe Line Co	50	*15	17
South Penn Oil	25	*36½	37½
Southwest Pa Pipe Line	50	*45	52
Standard Oil (California)	†	*61	61¼
Standard Oil (Indiana)	25	*50	50⅛
Standard Oil (Kansas)	25	*32	33
Standard Oil (Kentucky)	10	*31⅝	31¾
Standard Oil (Nebraska)	25	*45½	47
Standard Oil of N. J	25	*68⅝	69
Standard Oil of N Y	25	*32	32¼
Standard Oil (Ohio)	25	*77½	80
Preferred	100	117½	119
Standard Oil Export pref		101½	103⅜
Swan & Finch	25	*5¾	10
Union Tank Car Co		28	28¾
Vacuum Oil	25	86½	87½
Investment Trust Stocks and Bonds			
Admstr & Research A		----	----
Amer & Continental		17	19
Amer & For Sh Corp units		----	----
Common		----	----
5½% conv debs	1938	----	----
Amer Founders Corp com		12⅜	13⅜
Conv preferred		82	----
6% preferred		41½	45½
7% preferred		46½	50½
1-40ths		25c	29c
1-70ths		17c	21c
Warrants		1¾	----
Amer & General Sec 6% pref		41	----
Class A		17	----
Class B		4	----
Amer Insurance Stock Corp		14	16½
Amer & Overseas pref		100	104
Amer Ry Tr Shares		----	----
Astor Financial		----	----
Atlantic Securities com		----	----
Warrants		1/2	----
Preferred		41½	44½
Bankers Financial Trust		----	----
Bankers Investmt Am		----	----
Bankers Sec Tr of Am com		----	3
Bankinstocks Holding Corp		----	----
Bankshares Corp of U S cl A		----	----
Bankstocks Corp of Md cl A		----	----
Class B		50c.	1
Preferred		7	12
Basic Industry Shares	(†)	7¾	8½
British Type Investors		9⅛	10½
Cent Nat Corp A		35	40
Class B		15	20
Colonial Investor Shares		24	25
Commonwealth Share Corp		----	----
Continent'l Metropol Corp		51¼	91½
Continental Shares com		24⅜	24½
Continental Securities Corp		40	50
Preferred		65	70
Corporate Cap Corp units		17¼	19¼
Deferred stock	(†)	----	----
Credit Alliance A		8	8½
Corporate Trust Shares		7⅛	7⅞
Crum & Forster Insurance shares com		57	61
7% preferred		100	103
8% preferred		106	----
Depos B'kshares ser N Y		10⅜	11⅛
Series B-1		9⅛	10¼
Diversified Trustee Shs A		21⅛	22¼
Shares B		18¾	19¼
Series C		7⅝	8⅛
Domestic & Overseas		1	3
Eastern Bankers Corp com		----	----
Units		----	----
Equit Investing Corp units		18	20
Equity Invest Corp com		22	----
Units		60	----
Federated Capital Corp		10	15
New units		----	----
First Holding & Trad		----	----
Fixed Trust Oil shares		8	8¾
Fixed Trust Shares cl A	(†)	19	----
Class B	(†)	16⅝	----
Foundation Sec com		----	----
Preferred		----	----
Founders Sec Tr pref		----	----
Founders Shares		----	----
General Equities A		7	8
Gen Pub Serv 6% pref		94	----

Investment Trust Stocks and Bonds (Concl.)	Par	Bid.	Ask.
General Trustee common		----	----
New units		----	----
6% bonds		18	20
Greenway Corp com		45	----
Preferred with warr		----	----
Warrants		20	23
Guardian Investment		22	26
Preferred		3⅜	4
Guardian Investors		65	75
$6 units		25	35
$3 units		90	----
$7 preferred		20	25
Incorporated Equities		49	51⅛
Incorporated Investors		n111⅜	131⅜
Industrial Collateral Assn		231⅜	26
Industrial & Pow Sec Co		10¼	10¾
Insuranshares Ctfs Inc		35	40
Inter Germanic Trust		45	----
Int Sec Corp of Am com A		16	----
Common B		----	----
Allotment certificates		----	----
7% preferred		91½	----
6½% preferred		89	----
6% preferred		----	----
Interstate Share Corp		35	39
Invest Co of Amer com		90	94
7% preferred		7¼	8
Investment Trust of N Y		97⅛	107⅛
Invest Trust Associates		18	22
Joint Investors class A		30	----
Convertible preferred		100	106
Keystone Inv Corp class A		----	----
Class B		10⅜	11⅛
Leaders of Industry		40	42⅜
Massachusetts Investors		56¾	59¾
Mohawk Invest Corp		8¾	10¼
Mutual Invest		8¼	9
Nationwide Sec Co tr ctf B		10¼	11¾
Nat Re-Inv Corp		8¾	9¼
North Amer Util Sec		----	----
Preferred		7⅝	8½
North Amer Tr Shares		1	----
North & South Am B com		46	47
Oil Shares units		10	13½
Old Colony Invest Tr com		85	88
4½% bonds		40	44
Old Colony Tr Associates		----	----
Overseas 5s	1948	13	17
Pacific Invest Corp com		74	79
First preferred	100	n65	70
Second preferred	†	52	54
Power & Light Secs Trust		15¼	15¾
Public Utility Holding		4⅛	6
Common with warrants		23	----
Warrants		60	----
Research Inv Corp com		7½	10½
Units		----	----
Royalties Management		----	----
Seaboard Cont Corp units		----	----
Common		26	----
Second Financial Invest		7	----
Second Internat Sec Corp		41	----
Common B		9	9¼
6% preferred		----	----
Second Nat Investors		18	22
Select Trust Shares		82	87
Shawmut Bank Inv Trust		85	90
4½s	1942	175	----
5s	1952	----	----
6s	1952	----	----
Southern Bond & Share—		----	----
Common A		----	----
Common B		----	----
Preferred		12½	13½
Standard Collateral Trust		9¾	10½
Standard Corporation		6	7
Standard Investing Corp		74½	75
5½% pref with warr		9⅜	10¾
Standard Oil Trust Shs		----	----
Standard Utilities		8⅞	9⅜
Super Corp of Amer A		8⅜	8⅞
Class B		9	----
Trustee Stand Oil Shs A		9¾	10½
Class B		7⅞	8½
Trustee Transportation		8⅝	8⅞
United Fixed Shs ser Y		18¾	18⅞
United Founders Corp com		27c	32c
1-70ths		----	----
United Trust Shares A 2		----	----
U S Elec Pow Corp		11⅝	----
U S Shares class A		11	12⅛
Class A 1		10¼	11⅜
Class A 2		22¾	----
Class C 1		23¾	----
Class C 2		17	18⅞
Class C 3		15⅝	----
Class D		15	16⅝
Class F		10⅜	11⅞
Class H		4	----
U S & Brit Internat class B		19	----
Class A		41	----
U S Elec Lt & Pow tr ctf A		35½	37½
Trust ctfs ser B		9⅝	10¼
U S Overseas Corp com		14¾	15
Sugar Stocks			
Fajardo Sugar	100	45	48
Godchaux Sugars Inc	†	*23	25
Preferred	100	75	90
Haytian Corp Amer		*4	9
Holly Sugar Corp com	†	*20	26
Preferred	100	57	70
National Sugar Ref	100	30	32
New Niquero Sugar	100	12	16
Savannah Sugar com	†	*72	83
Preferred	100	85	95
Sugar Estates Oriente pf	100	9	14
Vertientes Sugar pref	100	20	28
Rubber Stocks (Cleveland)			
Aetna Rubber com	†	*3½	5
Falls Rubber com	†	* ----	4
Preferred	25	* ----	10
Faultless Rubber	†	*33	34
Gen'l Tire & Rub com	25	* ----	134
Preferred	100	*87	90
Goody'r T & R of Can pf	100	r106	106½
India Tire & Rubber	†	*10	17
Monawk Rubber	100	10	10½
Preferred	100	----	40
Selberling Tire & Rubber	†	*6½	7½
Preferred	100	----	30

* Per share † No par value. b Basis. Purch. also pays accr. div. k Last sale. n Nomin. x Ex-div. y Ex-rights. r Canadian quotations. s Sale price

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

Name—	Period Covered.	Current Year	Previous Year	Inc. (+) or Dec. (—).
		$	$	$
Canadian National	4th wk of June	5,969,864	7,387,166	—1,417,302
Canadian Pacific	1st wk of July	3,375,000	4,031,000	—678,000
Georgia & Florida	4th wk of June	45,150	48,037	— 2.887
Minneapolis & St Louis	1st wk of July	222,070	263,064	—40,994
Mobile & Ohio	4th wk of June	348,030	435,377	—87,347
Southern	4th wk of June	3,382,219	4,347,560	—965,341
St Louis Southwestern	4th wk of June	665,900	889,876	—223,976
Western Maryland	4th wk of June	406,217	432,850	—26,633

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.	
	1929.	1928.	Inc. (+) or Dec. (—).	1929.	1928.
	$	$	$	Miles.	Miles.
February	474,780,516	456,387,931	+18,292,585	242,884	242,668
March	506,134,027	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
June	531,033,198	502,455,883	+28,577,315	241,608	241,243
July	556,706,135	512,821,937	+43,884,198	241,450	241,183
August	585,638,740	557,803,468	+27,835,272	241,026	241,253
September	565,816,654	556,003,668	+9,812,986	241,704	241,447
October	607,584,997	617,475,011	—9,890,014	241,622	241,451
November	498,316,925	531,122,999	—32,806,074	241,659	241,326
December	468,182,822	495,950,821	—27,767,999	241,864	240,773
	1930.	1929.		1930.	1929.
January	450,526,039	486,628,286	—36,102,247	242,350	242,175
February	427,231,361	475,265,483	—48,034,122	242,348	242,113
March	452,024,463	516,620,359	—64,595,796	242,325	241,964
April	450,537,217	513,733,181	—63,195,964	242,375	242,181
May	462,444,002	537,575,914	—75,131,912	242,156	241,758

Month.	Net Earnings.		Inc. (+) or Dec. (—).	
	1929.	1928.	Amount.	Per Cent.
	$	$	$	
February	126,368,848	108,987,455	+17,381,398	+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	+17,754,091	+12.09
June	150,174,332	127,514,775	+22,659,557	+17.77
July	168,428,748	137,625,367	+30,793,381	+22.37
August	190,957,504	174,198,544	+16,758,860	+9.62
September	181,413,185	178,800,939	+2,612,246	+1.46
October	204,335,941	216,519,313	—12,183,372	—5.63
November	127,163,307	157,192,289	—30,028,982	—19.11
December	106,315,167	138,501,238	—32,186,071	—23.12
	1930.	1929.		
January	94,759,394	117,764,570	—23,005,176	—19.55
February	97,448,899	125,577,866	—28,128,967	—22.40
March	101,494,027	139,756,091	—38,202,064	—27.46
April	107,123,770	141,939,648	—34,815,878	—24.54
May	111,387,758	147,099,034	—35,711,276	—24.22

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

Fonda Johnstown & Gloversville RR.

	Month of May		5 Mos. End. May 31.	
	1930.	1929.	1930.	1929.
	$	$	$	$
Operating revenues	79,126	84,831	411,851	430,635
Operating expenses	60,710	57,674	317,177	308,611
Revenue from operation	18,415	27,156	94,673	122,024
Tax accruals	4,800	7,840	24,000	39,200
Operating income	13,615	19,316	70,673	82,824
Other income	4,338	3,759	25,483	12,707
Gross income	17,953	23,075	96,157	95,531
Deductions from gross income	31,135	33,050	155,599	159,794
Net loss	13,181	9,974	59,442	64,262

International-Great Northern RR.

	Month of May		5 Mos. Ended May 31	
	1930.	1929.	1930.	1929.
	$	$	$	$
Operating revenues	1,273,629	1,484,179	6,392,554	7,608,979
Net railway oper. income	13,603	142,902	32,600	644,721

Missouri Pacific Railroad

	Month of May		5 Mos. Ended May 31	
	1930.	1929.	1930.	1929.
	$	$	$	$
Operating revenues	9,911,661	10,913,252	50,606,345	54,506,110
Net railway oper. income	1,486,006	1,423,352	7,920,588	8,009,157

Virginia Central Ry.

	Month of May		5 Mos. End. May 31—	
	1930.	1929.	1930.	1929.
	$	$	$	$
Operating revenues	10,375	9,069	40,965	39,209
Operating expenses	6,612	1,680	30,077	19,889
Net operating revenues	3,762	4,136	10,888	19,320

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:

American States Public Service Co.
(And Subsidiary Companies)

	Month of May		12 Mos. End. May 31	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross revenues	138,407	140,703	1,737,359	1,651,721
Operating expenses	65,695	71,027	833,785	857,123
Earns. avail. for int. chgs., reserves and surplus	72,712	69,676	903,5	,598

American Telephone & Telegraph Co.

	Month of May		5 Mos. End. May 31.	
	1930.	1929.	1930.	1929.
	$	$	$	$
Telephone oper. revenues	9,821,532	9,210,357	48,685,246	45,868,302
Telephone oper. expenses	6,370,441	5,209,099	30,129,710	24,605,359
Net telephone oper. revs.	3,451,091	4,001,258	18,555,536	21,262,943
Uncollectible operating revs.	102,180	95,600	511,290	434,953
Taxes assignable to oper.	468,186	564,779	2,867,107	3,409,361
Operating income	2,880,725	3,340,879	15,177,139	17,418,629

Bangor Hydro-Electric Co.

	Month of May		12 Mos. End. May 31.	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings	169,754	157,646	2,162,280	2,001,966
Operating expenses & taxes	84,147	80,287	978,435	912,143
Gross income	85,607	77,359	1,183,845	1,089,823
Interest, &c	18,961	16,588	216,923	232,567
Net income	66,646	60,771	966,922	857,256
Preferred stock dividend			273,900	263,754
Depreciation			131,328	124,428
Balance			561,694	469,074
Common stock dividend			414,847	282,182
Balance			146,847	186,892

Carolina Power & Light Co.
(National Power & Light Co. Subsidiary)

	Month of May		12 Mos. End. May 31.	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings from oper.	677,552	765,295	9,003,973	9,230,447
Oper. expenses and taxes	317,914	357,040	4,093,287	4,243,541
Net earnings from oper.	359,638	408,255	4,910,686	4,986,906
Other income	88,560	54,658	1,164,281	619,335
Total income	448,198	462,913	6,074,967	5,606,241
Interest on bonds	194,102	194,142	2,329,304	1,922,526
Other int. and deductions	24,156	24,499	262,375	246,286
Balance	229,940	244,272	3,483,288	3,437,429
Dividends on preferred stock			1,259,364	1,157,115
Balance			2,223,924	2,280,314

Central Arizona Light & Power Co.
(American Light & Power Co. Subsidiary)

	Month of May		12 Mos. End. May 31.	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings from operation	246,788	222,336	3,149,877	2,538,872
Operating expenses and taxes	144,722	128,997	1,892,843	1,515,669
Net earnings from oper.	102,066	93,339	1,257,034	1,023,203
Other income	31,478	4,980	77,108	46,629
Total income	133,544	98,319	1,334,142	1,069,832
Interest on bonds	12,787	12,863	153,691	155,357
Other interest & deductions	17,453	442	59,987	13,047
Balance	103,304	85,014	1,120,464	901,428
Dividends on preferred stock			106,843	62,585
Balance			1,013,621	838,843

Engineers Public Service Co.
(And Constituent Companies)

	Month of May		12 Mos. End. May 31.	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings	4,342,489	4,132,246	51,848,289	40,894,038
Operation	1,887,682	1,727,867	22,299,104	17,642,968
Maintenance	313,370	323,089	3,732,224	3,001,787
Depreciation of equipment	15,886	13,837	185,007	86,087
Taxes	321,018	314,081	3,489,161	2,951,496
Net operating revenue	1,804,532	1,753,370	22,142,791	17,211,697
Income from other sources	103,013	93,550	889,811	473,110
Balance	1,907,545	1,846,920	23,032,602	17,684,807
Interest and amortization	629,508	554,514	7,199,266	5,331,001
Balance	1,278,036	1,292,406	15,833,336	12,353,806
Dividends on pref. stocks of sub. cos. (accrued)			4,106,914	3,110,246
Balance			11,726,421	9,253,560
Amt. appl. to com. stock of subs. in hands of public			97,582	76,466
Balance applic. to res. & to Engineers P. S. Co.			11,628,839	9,177,094

Florida Power & Light Co.
(American Power & Light Co. Subsidiary)

	Month of May		12 Mos. End. May 31.	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings from oper.	908,717	919,576	11,484,092	11,239,168
Oper. expenses, incl. taxes	478,446	490,087	5,962,986	6,021,320
Net earnings from oper.	430,271	429,489	5,521,106	5,217,848
Other income	98,726	105,230	1,176,817	1,262,425
Total income	528,997	534,719	6,697,923	6,480,273
Int. on mortgage bonds	216,667	216,667	2,600,000	2,600,000
Int. on debs. (all owned by Amer. Power & Light Co.)	110,000	110,000	1,320,000	1,320,000
Other int. and deductions	9,981	5,189	98,886	114,920
Balance	192,349	202,863	2,679,037	2,145,353
Dividends on preferred stock			1,131,000	1,131,010
Balance			1,548,037	1,314,343

Houston Lighting & Power Co.
(National Power & Light Co. Subsidiary)

	Month of May		12 Mos. End. May 31.	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings from oper.	712,596	626,358	8,399,088	7,513,596
Oper. expenses and taxes	372,296	323,763	4,336,972	4,120,050
Net earnings from oper.	340,300	302,595	4,062,116	3,393,546
Other income	6,257	2,427	44,432	31,663
Total income	346,557	305,022	4,106,548	3,425,189
Interest on bonds	86,679	74,457	964,596	802,342
Other int. and deductions	6,435	12,788	106,815	155,209
Balance	253,443	217,777	3,035,137	2,467,638
Dividends on preferred stock			298,833	225,000
Balance			2,736,304	2,242,638

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Idaho Power Co.
(Electric Power & Light Corp. Subsidiary)

	Month of May		12 Mos. End. May 31.	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings from oper.	348,719	317,427	3,996,054	3,609,096
Oper. expenses and taxes	168,508	147,291	1,958,671	1,706,428
Net earnings from oper.	180,211	170,136	2,037,383	1,902,668
Other income	8,197	5,687	79,648	82,850
Total income	188,408	175,823	2,117,031	1,985,518
Interest on bonds	54,167	54,167	650,000	650,000
Other int. and deductions	5,442	5,511	83,501	69,556
Balance	128,799	116,145	1,383,530	1,265,962
Dividends on preferred stock			360,906	330,934
Balance			1,022,624	935,028

Kansas Gas & Electric Co.
(American Power & Light Co. Subsidiary)

	Month of May		12 Mos. End. May 31.	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings from oper.	475,775	459,509	6,025,661	5,521,463
Oper. expenses and taxes	261,222	246,892	3,179,455	2,965,051
Net earnings from oper.	214,553	212,617	2,846,206	2,556,412
Other income	11,183	23,383	188,541	379,922
Total income	225,736	236,000	3,034,747	2,936,334
Interest on bonds	85,000	85,000	1,020,000	1,020,000
Other int. and deductions	5,708	6,193	66,497	66,788
Balance	135,028	144,807	1,948,250	1,849,546
Dividends on preferred stock			458,876	464,512
Balance			1,489,374	1,385,034

Knoxville Power & Light Co.
(National Power & Light Co. Subsidiary)

	Month of May		12 Mos. End. May 31.	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings from oper.	275,895	270,412	3,340,880	3,142,854
Oper. expenses and taxes	184,795	189,953	2,229,199	2,165,458
Net earnings from oper.	91,100	80,459	1,111,681	977,396
Other income	2,286	1,751	19,549	24,731
Total income	93,386	82,210	1,131,230	1,002,127
Interest on bonds	16,781	16,781	201,372	201,372
Other int. and deductions	8,624	7,145	88,816	80,388
Balance	67,981	58,284	841,042	720,367
Dividends on preferred stock			138,500	138,500
Balance			702,542	581,867

Memphis Power & Light Co.
(National Power & Light Co. Subsidiary)

	Month of May		12 Mos. End. May 31.	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings from oper.	527,741	472,740	6,653,295	5,927,697
Oper. expenses and taxes	315,946	281,501	3,988,583	3,521,206
Net earnings from oper.	211,795	191,239	2,664,712	2,406,491
Other income	17,357	10,686	300,643	329,929
Total income	229,152	201,925	2,965,355	2,736,420
Interest on bonds	63,285	52,940	668,359	645,367
Other int. and deductions	3,149	8,297	116,183	83,936
Balance	162,718	140,688	2,180,813	2,007,117
Dividends on preferred stock			303,981	250,060
Balance			1,876,832	1,757,057

Minnesota Power & Light Co.
(American Power & Light Co. Subsidiary)

	Month of May		12 Mos. End. May 31.	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings from oper.	545,775	523,836	6,323,252	6,177,857
Oper. expenses and taxes	196,107	182,050	2,437,711	2,175,098
Net earnings from oper.	349,668	341,786	3,885,541	4,002,759
Other income	15,039	9,122	98,784	189,108
Total income	364,707	350,908	3,984,325	4,191,867
Interest on bonds	143,144	128,265	1,553,719	1,548,845
Other int. and deductions	5,086	4,833	73,778	61,089
Balance	216,477	217,810	2,356,828	2,581,933
Dividends on preferred stock			998,223	847,269
Balance			1,358,605	1,734,664

Nebraska Power Co.
(American Power & Light Co. Subsidiary)

	Month of May		12 Mos. End. May 31	
	1930	1929.	1930.	1929.
	$	$	$	$
Gross earnings from oper.	551,249	473,858	6,246,998	5,579,767
Oper. expenses and taxes	270,931	248,220	3,105,169	2,856,969
Net earnings from oper.	280,318	225,638	3,141,829	2,722,798
Other income	32,025	30,733	217,131	204,610
Total income	312,343	256,371	3,358,960	2,927,408
Interest on bonds	67,250	67,250	807,000	807,000
Other interest & deductions	21,074	19,379	243,932	203,554
Balance	224,019	169,742	2,308,028	1,916,854
Dividends on preferred stock			394,000	364,000
Balance			1,914,028	1,552,854

Northwestern Electric Co.
(American Power & Light Co. Subsidiary)

	Month of May		12 Mos. End. May 31.	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings from operation	294,152	284,789	3,681,563	3,589,928
Operating expenses and taxes	173,141	160,223	2,197,914	2,256,519
Net earnings from oper.	121,011	124,566	1,483,649	1,333,409
Other income	2,449	8,806	93,090	53,924
Total income	123,460	133,372	1,576,739	1,387,333
Interest on bonds	35,654	35,654	427,848	427,848
Other interest and deductions	25,846	19,644	308,783	181,857
Balance	61,960	78,074	840,108	777,628
Dividends on preferred stock			336,310	336,262
Balance			503,798	441,366

Pacific Telephone & Telegraph Co.

	Month of May		5 Mos. End. May 31	
	1930.	1929.	1930.	1929.
	$	$	$	$
Telephone oper. revenues	6,579,563	6,135,980	32,059,643	29,622,640
Telephone oper. expenses	4,466,533	4,310,745	22,448,927	20,937,180
Net telephone oper. revs.	2,113,030	1,825,235	9,610,716	8,685,460
Uncollectible oper. revenues	44,000	41,700	221,700	222,700
Taxes assignable to oper.	578,952	471,837	2,648,551	2,313,061
Operating income	1,490,078	1,311,698	6,740,465	6,149,699

Pennsylvania Power & Light Co.
(Lehigh Power Securities Corp. Subsidiary)

	Month of May		12 Mos. End. May 31	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earns. from operation	2,521,658	2,473,748	30,553,257	29,431,674
Operating expenses and taxes	1,244,007	1,246,538	15,119,013	14,667,180
Net earnings from oper.	1,277,651	1,227,210	15,434,244	14,764,494
Other income	31,806	49,902	514,063	674,391
Total income	1,309,457	1,277,112	15,948,307	15,438,885
Interest on bonds	424,425	425,477	5,101,089	5,064,055
Other int. and deductions	23,176	25,190	260,910	314,076
Balance	861,856	826,445	10,586,308	10,060,754
Dividends on preferred stock			3,471,437	3,142,333
Balance			7,114,871	6,918,421

Philippine Railway

	Month of April		12 Mos. End. April 30	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross operating revenue	55,961	65,413	773,458	734,494
Operating expenses and taxes	43,024	44,860	548,585	534,621
Net revenue	12,937	20,553	224,872	199,872
Interest on funded debt	28,496	28,496	341,960	341,960
Net income	—15,559	—7,943	—117,087	—142,087
Income appropriated for investment in physical prop'y	------	------	28,214	74,685
Balance	—15,559	—7,943	—145,301	—216,772

San Antonio Uvalde & Gulf

	Month of May		5 Mos. Ended May 31	
	1930.	1929.	1930.	1929.
	$	$	$	$
Operating revenues	177,330	179,665	812,587	937,608
Net railway oper. income	21,277	20,238	98,281	135,372

Southwestern Power & Light Co.
(And Subsidiary Companies)

	Month of May		12 Mos. End. May 31	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings all subsid's	1,494,247	1,611,617	19,979,198	19,949,047
Balance of subs. earns. after all exp. applic. to S.P.&L.	530,069	482,700	7,407,236	7,083,450
Expenses of S. P. & L. Co.	22,238	15,825	243,312	179,840
Balance	507,831	466,875	7,163,924	6,903,610
Interest on secured bonds	57,488	57,488	689,850	689,850
Int. on 6% debenture bonds	25,000	25,000	300,000	300,000
All other interest	23,879	Cr.2,899	162,778	Cr.29,596
Balance	401,464	387,286	6,011,296	5,943,356
Dividends on preferred stock			587,090	587,090
Balance			5,424,206	5,356,266

Texas Power & Light Co.
(Southwestern Power & Light Co. Subsidiary)

	Month of May		12 Mos. End. May 31.	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings from operation	753,750	727,963	9,923,311	9,592,190
Operating expenses and taxes	402,658	407,982	5,025,636	4,819,878
Net earnings from oper.	351,092	319,981	4,897,675	4,772,312
Other income	29,870	15,741	170,702	193,392
Total income	380,962	335,722	5,068,377	4,965,704
Interest on bonds	171,410	157,521	1,904,139	1,890,250
Other interest and deductions	18,014	12,152	167,419	132,838
Balance	191,538	166,049	2,996,819	2,942,616
Dividends on preferred stock			676,019	541,000
Balance			2,320,800	2,401,616

Utah Power & Light Co.
(Including The Western Colorado Power Co.)

	Month of May		12 Mos. End. May 31	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings from oper.	881,000	899,182	11,740,834	11,347,902
Oper. expenses and taxes	460,297	469,929	5,996,648	5,533,901
Net earnings from oper.	420,703	429,253	5,744,186	5,814,001
Other income	42,350	28,424	445,408	395,657
Total income	463,053	457,677	6,189,594	6,209,658
Interest on bonds	178,321	161,654	1,991,518	1,939,850
Other interest & deductions	15,624	15,715	249,012	183,026
Balance	269,108	280,308	3,949,064	4,086,782
Dividends on preferred stock			1,661,761	1,628,722
Balance			2,287,303	2,458,060

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 5. The next will appear in that of Aug. 2.

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Great Northern Iron Ore Properties.

(23rd *Annual Report of the Trustess—Year Ended Dec.* 31 '29.)

TRUSTEES' STATEMENT OF RECEIPTS AND DISBURSEMENTS.

Receipts from—	1929.	1928.	1927.	1926.
Leonard Iron Mining Co.	------	------	$200,000	$50,000
North Star Iron Co	$734,875	$1,087,615	764,270	617,295
Arthur Iron Mining Co.	1,326,630	1,000,000	925,000	898,285
Grant Iron Mining Co	950,000	856,000	425,000	325,000
Harrison Iron Min'g Co.	900,000	859,360	------	175,000
Jackson Iron Mining Co.	200,000	------	------	------
Tyler Iron Mining Co	500,000	178,025	------	100,000
Van Buren Iron Min.Co.	------	------	------	420
Polk Iron Mining Co	316,495	200,000	------	150,000
Total receipts from proprietary companies	$4,928,000	$4,181,000	$2,314,270	$2,316,000
Interest, &c	24,103	19,040	9,073	7,709
Total receipts	$4,952,103	$4,200,040	$2,323,343	$2,323,709
Expenses, &c	75,630	74,409	72,196	72,121
Divs. in trust certificates	4,875,000	4,125,000	2,250,000	2,250,000
Amount per share	$3.25	$2.75	$1.50	$1.50
Balance for period	$1,473	$631	$1,146	$1,588
Balance brought forward	199,048	198,416	197,270	195,682
Total surplus Dec. 31	$200,521	$199,047	$198,416	$197,270

CONSOLIDATED INCOME OF THE TRUST AND THE TRUSTEES INTEREST IN INCOME OF THE PROPRIETARY COMPANIES.

Calendar Years—	1929.	1928.	1927.	1926.
Net royalty and ore sales income	$4,224,701	$4,239,888	$2,968,809	$2,893,918
Int. divs. & other income	205,120	200,292	72,750	151,873
Royalty taxes, &c—*Cr.*	917,967	------	------	------
Total income	$5,347,788	$4,440,181	$3,041,559	$3,045,790
Taxes	498,820	596,719	366,467	445,366
Misc. expenses & losses	138,258	155,759	145,697	248,106
x Balance	$4,710,711	$3,687,703	$2,529,395	$2,352,319
Salaries & expenses, net, of the trustee	51,526	55,368	63,123	64,412
Consol. net income, before depletion	$4,659,184	$3,632,334	$2,466,272	$2,287,907
Dividends	4,875,000	4,125,000	2,250,000	2,250,000
Balance, surplus	def$215,816	def$492,666	$216,272	$37,907

x Trustees' interest in the net distributable income of proprietary cos.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

(Trustees Great Northern Iron Ore Properties and their interests in proprietary companies.)

Assets—	1929.	1928.	1927.	1926.
Min. & non-min. lands and leases	$36,496,526	$38,493,987	$40,642,979	$42,890,370
Autos., furniture, office buildings, &c	27,082	30,547	23,783	27,882
Adv. royalty disbur'm'ts	212,227	215,325	292,896	351,021
Adv. acct. Alworth lease	274,408	249,408	224,408	199,408
Advance under mining contracts	6,766	296,778	396,779	525,527
Deferred accts., chiefly royalty suspension	846,473	1,310,637	1,285,398	1,251,106
Securities—Mining Co	------	------	149,189	335,463
Notes: Butler Bros	266,000	434,000	------	------
Stock: Minnesota Exploration Co	50,000	------	------	------
Stock: Mace Iron Mining Co. (total issue, $50,000)	25,000	25,000	25,000	25,000
Stock: Mesabi Range Townsite Co. (total issue, $2,000)	400	1,000	1,000	1,000
Stock: Leonard Iron Mining Co. (purch. by trustees for cash)	100,000	100,000	100,000	100,000
Cash (trustees, $167,820 proprietary cos., $1,282,849	1,450,670	1,423,845	2,011,787	1,392,825
Royalties and accounts	124,969	145,182	159,839	278,172
Interest receivable	15,574	23,686	20,961	24,924
Royalty ore in stock pile	241,026	192,749	------	------
Total assets	$40,137,124	$42,942,146	$45,334,020	$47,402,698
Liabilities—				
Capital stock	$1,138,400	$1,138,400	$1,138,400	$1,138,400
Current liabs. (notably unpaid taxes, estimated $525,217	744,869	742,497	459,422	532,763
Def. accts. (chiefly advance royalty collected $981,929	1,256,336	1,850,928	1,882,954	1,839,441
Surp. paid in, earned, &c: Paid-in sur. at date of acquis., $21,267,911; earned surp. by development, $13,981,490; paid-in surplus (non-mineral lands), $473,513	35,722,914	37,703,389	39,808,535	42,058,251
Undivided surp., proprietary cos., $1,074,083; undist. rec'ts., trust., $200,521	1,274,604	1,506,932	2,044,708	1,833,842
Total liabilities	$40,137,124	$42,942,146	$45,334,020	$47,402,698

The balance sheet shows only such amounts as represented the interest of the trustees after elimination of outside stock holdings in the North Star Iron Co. of West Virginia.—V. 130, p. 2402.

Crown Willamette Paper Co.

(4*th Annual Report Year Ended April* 30 1930.)

President Louis Block, San Francisco, June 30, says in brief:

Operations for the year resulted in a combined net profit of $3,557,405 after all charges for depreciation, depletion, bond interest and income taxes. This compares with a corresponding profit of $3,754,056 for the preceding year. After deducting dividends on the preferred stock of Pacific Mills, Ltd. in the hands of the public and the minority common stockholders' share of the profit of that company, there remained a combined profit of $3,483,077 available for dividends on the preferred and common stocks of the Crown Willamette Paper Co. Preferred stock dividends of $1,646,000 and a common stock dividend of $1,000,000 were declared and paid to stockholders of the Crown Willamette Paper Co. during the year, leaving a balance of $837,077 added to the consolidated earned surplus.

During the year approximately $6,500,000 was added to our investments in timberlands and plants, consisting principally of additions to the Camas and Ocean Falls plants under the construction program referred to in the last annual report. The major part of this construction work has been completed. Crown Willamette Paper Co. bonds aggregating $638,500 and Pacific Mills, Ltd. bonds in the amount of $230,300 were redeemed and cancelled and $204,000 was applied on account of deferred payments on timberland purchases. We have cut approximately 224,000,000 feet of timber and have acquired 531,000,000 so that our timber holdings have been increased by approximately 307,000,000 feet. All of these capital expenditures were financed from working capital resulting in a reduction thereof of $4,767,322.

The company's earnings have been well maintained notwithstanding disturbed operating conditions at the Camas and Ocean Falla mills during the construction work and the very unsatisfactory situation in the paper industry.

EARNINGS FOR YEAR ENDED APRIL 30 1930 (*CO. AND SUBS.*).

(Including Pacific Mills, Ltd.)

Gross profit	$8,548,951
Depreciation	2,572,220
Depletion	686,771
Bond interest	1,368,417
United States and Canadian income taxes	364,137
Net profit for year	$3,557,405
Minority stockholders' interest in profits of Pacific Mills, Ltd	74,329
Balance of profit avail. for dividends on pref. and common stocks of Crown Willamette Paper Co	$3,483,077
1st preferred dividends	1,400,000
2nd preferred dividends	246,000
Common dividends	1,000,000
Balance, surplus	$837,077
Excess of equity at April 30 1929, of shares of Pacific Mills, Ltd., purchased during year ended April 30 1930, over cost	47,237
Earned surplus at April 30 1929	6,629,095
Adjustments applicable to previous years	*Dr*258,562
Earned surplus carried to balance sheet	$7,254,847

CONSOLIDATED BALANCE SHEET APRIL 30 1930 (*CO. & SUBS.*).

(Including Pacific Mills, Ltd.)

Assets—		*Liabilities*—	
Cash	$517,175	Accounts payable	$2,633,300
Notes receivable	41,658	Bond interest accrued	433,098
Accounts receivable	3,081,021	State and county taxes accrued	498,795
Inventories	6,515,441	Prov. for U. S. & Canadian income taxes	332,773
Investments	55,800	Dividends payable	24,314
Sinking fund with trustees	421	Bonded debt	22,373,900
Land, timberlands, water rights, &c	a30,054,264	Notes pay., covering deferred pay. on timberland purch. due yearly 1931 to 1934	816,000
Buildings, machinery & equip.	30,448,921	Reserve for contingencies	138,806
Deferred charges to future operations	673,657	Minority stockholders' int. in Pacific Mills, Ltd	1,529,521
		Stated capital	x28,382,300
		Initial surplus	x6,970,703
Total (each side)	$71,388,358	Earned surplus	x7,254,847

a After depreciation of $13,274,588. x Represented by 200,000 shares no par value first preferred $7 per share cumulative: 41,000 shares no par value second preferred $6 per share cumulative; 1,000,000 shares no par value common.

CONSOLIDATED INCOME ACCOUNT (COMPANY AND WHOLLY OWNED COMPANIES.)

Period Ended April 30—	12 *Months* 1930.	16 *Months* 1929.
Total income	$6,533,811	$9,041,264
Depreciation	1,546,244	1,939,653
Depletion	658,298	673,733
Bond interest	1,115,962	1,539,509
Federal income tax	256,478	517,645
Net income	$2,956,829	$4,370,723
Dividends on 1st pref. stock	1,400,000	1,750,000
Dividends on 2d preferred stock	246,000	307,500
Dividends on common stock	1,000,000	------
Balance	$310,829	$2,313,223
Previous earned surplus	4,779,605	2,611,061
Adjust. applic. to previous years	*Dr*274,087	*Dr*144,679
Earned surplus carried to balance sheet	$4,816,347	$4,779,605

Note.—The above statement does not include the proportion of net earnings of Pacific Mills, Ltd., since Jan. 1 1926, applicable to stock of that company owned by Crown Willamette Paper Co.

BALANCE SHEET APRIL 30 (*CO. AND WHOLLY OWNED COS.*).

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$453,128	$807,205	Accounts payable	$2,337,296	$1,209,699
U. S. Govt. bonds	------	588,414	Bond int. accrued	366,300	379,189
Demand loans	------	1,750,000	State & co. taxes	435,462	467,456
Notes receivable	41,658	51,902	Prov. for Federal income taxes	257,493	715,814
Accounts receivable	2,867,868	3,036,121	Pacific Mills, Ltd. (current)	820,367	------
Inventories	4,847,183	4,630,893	1st mtge. sinking fund 6% gold bds	18,303,000	18,935,000
Invest. Pacific Mills Ltd	11,479,368	11,448,308	Notes pay. covering def. pay. on timberland purch	816,000	1,020,000
Miscell. invest	55,800	55,800	Res. for conting	138,806	133,141
Sinking fund with trustees	419	555	Cap. and surp	x40,169,350	39,961,569
Land	1,747,863	1,644,600			
Timberlands	15,391,144	15,758,119			
West Linn water powerlease, water rights, patents, &c	2,770,300	2,929,291			
Buildings, mach. & equipment	y23,512,700	19,837,265			
Deferred charges to future opers	476,632	283,395	Total	$63,644,075	$62,821,869

x Represented by 200,000 shares no par value 1st preferred $7 per share cumulative stock, 41,000 shares no par value 2d preferred $6 per share cumulative; stock and 1,000,000 shares no par value common stock. y After depreciation of $5,320,954.

Note.—The company is contingently liable as guarantor on $4,070,900 bonds of Pacific Mills, Ltd., which are secured by mortgages on properties of that company having a book value of approximately $17,000,000.

INCOME STATEMENT OF PACIFIC MILLS, LTD. FOR PERIOD ENDED APRIL 30.

	12 *Months* 1930.	16 *Months* 1929.
Gross profit	$2,078,668	$2,411,097
Depreciation	1,025,976	1,007,362
Depletion	28,474	18,485
Bond interest	252,455	354,279
Prov. for Dominion and Provincial income taxes	107,659	166,500
Net profit for 16 months	$664,104	$864,471
Previous earned surplus	5,371,723	5,673,743
Adjustment applicable to prior years	15,525	------
Total surplus	$6,051,352	$6,538,213
Dividends on pref. shares from Nov. 1 1918 to Oct. 31 1928	------	806,895
Dividends on pref. shares from Nov. 1 1928 to April 30 1929	------	59,595
Preferred dividends	119,625	------
Dividends on ordinary shares (4%)	------	300,000
Surplus carried to balance sheet	$5,931,727	$5,371,723

BALANCE SHEET OF PACIFIC MILLS, LTD. APRIL 30.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cash	$64,047	$7,617	Bank overdraft	------	79,605
Demand loan	------	1,650,000	Accounts payable	296,004	482,859
Accounts receivable	213,142	288,102	Bond int. accrued	66,797	67,482
Inventories	1,689,258	1,748,404	Real and personal prop. taxes accr.	------	61,947
Properties	x17,081,177	16,042,888	Prov. for Dom. & Prov. income tax	138,614	73,671
Bond disc. & exps. of bond issue	118,958	135,366	Dividends payable	66,875	12,308
Miscell. expenses	78,067	68,717	Bonded indebted	4,070,900	4,301,200
Crown Willamette Paper Co	820,367	------	Cumul. pref. stock	1,994,100	1,990,300
Sinking fund with trustee	1	------	Ordinary stock	7,500,000	7,500,000
			Earned surplus	5,931,727	5,371,723
Total	20,065,018	19,941,096	Total	20,065,018	19,941,096

x After depreciation of $7,953,634 and depletion of timber limits amounting to $350,857.—V. 130, p. 2215.

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United Founders Corporation.

(Semi-Annual Report—6 Months Ended May 31 1930.)

President Louis H. Seagrave July 8 says in substance:

Control of Subsidiaries.—United Founders Corp. owned on May 31 1930 77.5% of the outstanding common shares of American Founders Corp. This includes all shares acquired through the offer of exchange made to the stockholders of American Founders Corp. on March 4 1930.

American Founders Corp. controls by majority stock ownership the four following investment companies: International Securities Corp. of America, Second International Securities Corp., United States & British International Co., Ltd., and American & General Securities Corp.

Through additional purchases United Founders Corp. increased its holdings during the 6 months and at May 31 1930 owned 78.4% of the outstanding common shares of Investment Trust Associates.

American Founders Corp owns all the preferred and Class B stock of Founders General Corp., a security distributing company, and all of the stock of American Founders Office Building, Inc., which owns the property at 50 Pine St., New York. The stock of H. N. Stronck & Co., bank investigators, is owned entirely by United Founders Corp. The aggregate of the investments in the common stocks of these companies is $3,845,222. The investments in their preferred stocks are $1,486,000. Inasmuch as their business differs from that of United Founders and American Founders, and as the investment in each of them is small in proportion to the resources of United Founders and American Founders, their accounts are not included in the consolidated statements.

Market Value of Consolidated Portfolio.—The net improvement in the total market value of the consolidated portfolio in relation to cost, between Nov. 30 1929 and May 31 1930 (after deducting losses charged by subsidiaries to investment reserve) applicable to United Founders Corp. was $9,334,977.

Net improvement per common share in the total market value of consolidated portfolio for 6 months ended May 31 1930 on 8,650,671 shares outstanding on that date (including July 1 1930 stock dividend) equivalent to $1.08.

Earnings.—The earnings (1) per common share for the 6 months' period ended May 31 1930 and also (2) the equity of the corporation in the undistributed earnings of a number of its larger affiliated companies computed for the same period are as follows:

	6 *Months Ended May* 31 1930.
Consolidated earnings per common share on the average number of shares outstanding	$0.77
Equity per common share in undistributed earnings reported by below-mentioned affiliated companies, on the common shares outstanding May 31 1930, computed to be approximately	.18

It will be seen from the foregoing that the consolidated earnings, and the equity in the earnings of affiliated companies, for the 6 months' period, are computed to be 95 cents per share.

The average number of common shares outstanding during the 6 months ended May 31 1930 was 7,026,183.

United Founders Corp. and subsidiaries have substantial holdings in equity stocks of investment companies, railroads, public utilities, banks and insurance companies, which equity stocks may show comparatively small cash income in any given year, but which considered over a longer period of time should show considerably more appreciation per year on the average than can be obtained by investment in the more active and popular securities. Examples of this type of investment are the holdings of United Founders and subsidiaries in United States Electric Power Corp. and The Public Utility Holding Corp. of America, each of which shows promise of material enhancement in value during the next five years.

To indicate the earnings of affiliated companies applicable to the large minority holdings of United Founders Corp. and its subsidiaries, the equity of the corporation in the earnings of the following companies has been computed: United States Electric Power Corp., Public Utility Holding Corp. of America, United National Corp., American & Continental Corp., United States & Overseas Corp. and Norht & South American Corp. The undistributed earnings of these corporations for the 6 months ended May 31 1930 (adjusted in the case of United States Electric Power Corp. to the most recent figures available) applicable to United Founders Corp. based on the stock holdings of itself and subsidiaries at May 31 1930 are indicated in the foregoing table.

Dividends.—Stock dividends of 1-70th of one share on each common share of United Founders Corp., and the proportionate dividends on the class A shares, were paid Jan. 2, April 1 and July 1 1930. The above dividends have been charged against the surplus of the corporation at the rate of $10 per share.

The average total paid-in capital and paid-in surplus per share of common stock (after giving effect to the writing off against capital surplus of United Founders Corp.'s proportion of excess of cost, over their stated values, of shares of subsidiary companies acquired through exchanges) compared with the corresponding figure per share after the capitalization of the stock dividend paid July 1 1930 at the rate of $10 per share, is shown in the following tabulation:

		——Per Common Share.——	
To Stockholders of Record.	*Date of Dividend.*	*Before Div.*	*After Dir.*
May 31 1930	July 1 1930	$21.58	$21.42

Special Charges Against Surplus.—A footnote appears below the statement of income and profit and loss with respect to losses taken during the 6 months' period ended May 31 1930. American Founders Corp. conveyed to its four subsidiary general management investment companies, for retirement, their preferred shares owned by it, in exchange for which it received class A common shares of the subsidiary companies of an equal market value. The discount at which these preferred shares were purchased below par became capital surplus of the subsidiary companies. It was not taken into income but was appropriated by the directors of each company to a special investment reserve. Certain losses which these companies sustained through the general decline in security values last fall were charged off by each company against this reserve during the first 6 months of this fiscal year and were not regarded as charges against current income. The subsidiaries still have a total of $7,671,216, which may be used for charging off any other losses if incurred. No securities have been written down on the books, all losses charged against such reserve being actually realized upon sales.

Assets.—United Founders Corp. owned on May 31 1930 the following common shares of subsidiaries:

	Common Shares, Owned.	*Percentage of Outstanding Common Owned.*
American Founders Corp	6,771,352	77.5%
Investment Trust Associates	470,410	78.4%

American Founders Corp. owned on the same date the following common shares of subsidiaries:

	—Class A Common Stock—		*—Class B Common Stock—*	
	Shares Owned.	*Percentage of Outstanding.*	*Shares Owned.*	*Percentage of Outstanding.*
International Securities Corp. of America	517,509	92.6%	566,432	94.4%
Second International Securities Corp	289,662½	94.0%	577,825	96.3%
United States & British International Co., Ltd	280,897	95.4%	221,890	73.9%
American & General Securities Corp	475,767	95.1%	467,804	93.5%

Balance Sheet.—From the balance sheet it will be noted that the consolidated resources of the corporation and its subsidiaries aggregate $327,389,769. The undivided profits of the corporation are $14,553,379. The corporation's majority interest in the earned surplus and undivided profits of subsidiaries is $17,463,710, of which $11,956,712 represents surplus of the subsidiaries at the dates their shares were acquired by the corporation. As shown on the balance sheet this latter sum has been applied by the auditors in reduction of the cost of the shares of subsidiaries in excess of their underlying stated values. The remaining $5,506,998 accumulated by the subsidiaries subsequent to the dates of the acquisition of their shares by this corporation appears as part of the consolidated surplus. In addition to this the corporation's interest in the bond interest reserve and the preferred share dividend reserves of subsidiaries amounts to $2,707,301.

The total cost and the total market value of the consolidated portfolio and the appreciation over the balance sheet value is indicated in the following tabulation:

Total market value of sec. at market quotations May 31 1930			$286,924,404
Cost of portfolio			$293,540,699
Less reserves appropriated by subsidiary cos. from undivided profits	$6,100,000		
Less bal. of res. appropriated by sub. cos. from surplus from retirement of preferred cap. shares	7,671,217	13,771,217	279,769,482
Appreciation of market over balance sheet value (cost less reserves)			$7,154,922

As will be noted, amounts aggregating $13,771,217 at May 31 1930 have been appropriated by several subsidiary companies of the group from their accumulated undivided profits and from surplus arising through the retirement of their preferred capital shares, as reserves against possible depreciation in the portfolios. Over and above these reserves, there had been accumulated as of May 31 1930 in the undivided profits of the group an aggregate of $25,887,841.

Additional Capital.—During the first 6 months of the current fiscal year the corporation issued 2,234,527 shares of common stock in exchange for the American Founders Corp. common stock acquired under the exchange offer and in adjustment of the May 1 1930 dividend thereon. There were also issued and sold 120,000 common shares for a total of $4,310,000. For the Jan. 2 1930 and April 1 1930 stock dividends there were issued a total of 174,319 3-70th common shares and scrip. For the July 1 1930 stock dividend there were issued 121,825 43-70th common shares and scrip.

Distribution of Stock.—On May 31 1930 there were 80,866 registered holders of common stock of United Founders Corp.

Asset Values.—The asset value at May 31 1930 of the common shares of the corporation on a consolidated basis, eliminating all inter-company holdings, taking the value of the portfolio at then current market quotations and eliminating all deferred charges as well as the cost of securities of subsidiary companies in excess of their book values, was $21.41 per share.

The common shares of American Founders Corp. and Investment Trust Associates are quoted on the open market, and the asset value as of May 31 1930 on the basis of United Founders Corp. as a separate company, i.e., taking in the market value of its own general portfolio and also the market value of the shares of American Founders Corp. and Investment Trust Associates owned by it, based on then current market quotations, was $27.74 per share.

The asset values at May 31 1930 above mentioned are computed on 8,650,671 common shares and scrip outstanding (including shares and scrip issued for the July 1 stock dividend).

Many investment companies in Great Britain and America for years have followed the policy of not making their investments public for many reasons, among them the possibility that stockholders or others might purchase securities shown on the list without any particular or special knowledge of the circumstances or the prices at which they were purchased by the corporation, that competing companies might obtain the benefit, without expense, of the investments made upon the recommendation of an extensive statistical organization, and that public information concerning holdings often interferes with the buying and selling of particular securities. In reporting to its stockholders a complete list of holdings of the corporation and its subsidiaries, however, the corporation is following the practice recently adopted by the New York Stock Exchange. Investments of a company of this character are constantly changing, as circumstances throughout the markets of the world warrant. Any report as to an extensive list of holdings throughout the markets of the world necessarily requires considerable time for compilation and appraisal and by the date any such report is published various changes may have taken place in the list of security holdings.

CONSOLIDATED BALANCE SHEET, MAY 31 1930.

United Founders Corp. and the following subsidiaries: American Founders Corp. (Subsidiaries, International Securities Corp. of America, Second International Securities Corp., United States & British International Co. Ltd., and American & General Securities Corp.) and Investment Trust Associates.

Assets—		*Liabilities—*	
Cash & call loans	$13,275,732	Sec. purchased—not receiv.	$2,904,277
Invest. sec., portfolio at cost	293,540,699	Sundry accts. payable, res. for taxes & current accruals	4,606,605
Less: Reserves appropriated by subsidiary cos. from undivided profits	6,100,000	Bank loans	10,000,000
Balance of reserves appropriated by subsidiary companies from surplus from retirement of preferred capital shares	7,671,217	Bonds & debentures of subsidiary companies	44,939,500
Cost of securities of sub. cos. in excess of their book values	27,372,241	Preferred shares of subsidiary companies held by public	23,420,525
Securities sold—not delivered	954,214	Minority shareholders' int. in com. share cap., surplus & res. of subsidiary cos	32,481,985
Accrued income and sundry accounts receivable	2,085,257	Stock dividend equal to 121,825 43-70 common shares payable July 1 1930 (which will increase outstanding shares and capital in like amount as of July 1 1930)	1,218,256
Unamortized debenture discount, share financing and transformation expenses	3,932,843	Capital, surplus & reserves—	
		United Founders Corp.:	
		Class A stk. issued & outstanding, 1,000,000 shs.	1,000,000
		Common stk. issued & outstanding (incl. scrip) 8,528,846 15-70 shs	147,834,881
		Capital surplus	a36,216,062
		Undivided profits	14,553,379
		Other surplus	b5,214,298
Total	$327,389,769		

Note.—Total market value of securities taken at market quotations May 31 1930 was $286,924,404.

a After deducting United Founders proportion of excess of cost of shares of subsidiary companies over their stated values, arising through exchange of shares. b Interest in earned surplus and undivided profits of subsidiary companies (after elimination of earned surplus of subsidiaries at dates of acquisition amounting to $11,956,713 which has been applied against cost of securities of subsidiary companies), $5,506,998. Interest in bond interest reserve and preferred share dividend reserves of subsidiary companies $2,707,301.

STATEMENT OF CONSOLIDATED EARNED SURPLUS MAY 31 1930.

	Balance Dec. 1 1929.	*Balance May* 31 1930.	*Increase.*
Undivided profits—United Founders	$13,205,730	$14,553,380	a$1,347,649
Interest in undivided profits of subsidiary companies	3,152,825	5,506,998	b2,354,173
Total			*$3,701,822
Interest on bond interest reserve and preferred share dividend reserves of subsidiary companies	989,368	2,707,301	c1,717 932
Total	$17,347,923	$22,767,677	$5,419,754

* Balance of income for 6 months of 1930, $3,342,614; adjustment for stock dividends received from American Founders Corp. in 1929, $359,208; total, $3,701,822.

a United Founders' balance of income, after dividends paid, for six months ended May 31 1930 of $716,486, plus stock dividends received from American Founders during the 6 months ended May 31 1930, of $271,954. Due to the consolidation, an adjustment was made to include the stock dividends of $259,208 received during the year ended Nov. 30 1929. In each case such stock dividends were valued at the same amount which American Founders has charged to its undivided profits account. b Interest in earnings of subsidiary companies, for the 6 months ended May 31 1930 less $996,697 cash dividend paid Feb. 1 1930 to United Founders by American Founders, declared Dec. 2 1929 out of undivided profits as of Nov. 30 1929. c Increase in United Founders interest due to additional reserves appropriated by subsidiaries during the period and additional percentage of ownership in subsidiary companies.

CONSOLIDATED INCOME STATEMENT 6 MONTHS ENDED MAY 31 1930.

[United Founders Corp. and the following subsidiaries: American Founders Corp (subsidiaries: International Securities Corp. of America, Second International Securities Corp., U. S. & British International Co., Ltd. and American & General Securities Corp.) and Investment Trust Associates.]

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Earnings for 6 Months Ended May 31 1930—	
Interest earned	$2,420,325
Dividends (including no stock dividends)	3,915,140
Profit on sale of securities (net)	a5,442,527
Underwriting commissions, invest. service fees & miscell. income	80,252
Gross income	$11,858,245
Interest & Amortization of discount	1,268,543
Taxes paid & accrued	255,729
Miscellaneous expenses	1,302,119
Net income before appropriations & dividends	$9,031,853
Net appropriations by subsidiaries for bond interest reserve & preferred share dividend reserves	499,159
Balance	$8,532,693
Dividends paid to the public by sub. cos.:	
On preferred shares	$641,578
On common shares	b568,394
Undistributed net income	$7,322,722
Proportion of undistributed net income applicable to minority shareholders of subsidiary cos	1,880,034
Balance of income applic. to United Founders Corp. shares	$5,442,688
Credited to capital stock at the rate of $10 per share in respect of common shares & scrip issued as divs. (incl. div. declared May 21 1930 & payable July 1 1930):	
On class A shares	8,430
On common shares	2,091,644
Balance of income	$3,342,614

a As a reserve against depreciation in value of portfolio items resulting from the general decline in security values in the fall of 1919 the subsidiary companies of American Founders Corp. appropriated $10,548,255 out of surplus arising from the retirement of preferred shares acquired at prices below par. Losses sustained during the 6 months ended May 31 1930 amounting to $2,877,039 were charged against this reserve. The proportion of such losses applicable to United Founders Corp.'s ownership as of May 31 1930 is $2,056,423. b A special cash dividend amounting to $2,819,264 is not included because it was declared by American Founders Corp. on Dec. 2 1929 and paid Feb. 1 1930 out of undivided profits as of the close of the preceding fiscal year Nov. 30 1929. The proportion of this dividend paid to the public was $1,822,566.

Note.—As between Nov. 30 1929 and May 31 1930 the relation of total market values of securities in portfolio to cost shows an improvement of $13,095,787. The proportion of this improvement applicable to the United Founders Corp. on a consolidated basis as determined by the auditors is $11,391,400.

GEOGRAPHICAL DISTRIBUTION OF CONSOLIDATED INVESTMENT PORTFOLIOS OF UNITED FOUNDERS CORP. AND SUBSIDIARIES AT MAY 31 1930.

	Per Cent.
United States of America	67.616
British Commonwealth of Nations	7.423
Central and South America	2.211
Northern Europe	1.720
Central Europe	12.522
Eastern Europe	1.076
Southern Europe	1.353
Western Europe	.405
Japan and other Asiatic Countries	1.347
Total	95.673
Cash	4.327
Grand total	100.000

The report contains a list of investment holdings of United Founders Corp. and subsidiaries as of May 31 1930.—V. 130, p. 3899, 3564.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Lighterage Charges Pushed.—New Jersey would segregate marine service costs in New York Harbor. "Wall Street Journal," July 10, p. 4.

Locomotives in Need of Repair.—Class I railroads of this country on June 15 had 8,277 locomotives in need of repair or 14.8% of the number on line, according to reports just filed by the carriers with the car service division of the American Railway Association. This was an increase of 479 locomotives compared with the number in need of repair on June 1 at which time there were 7,798 or 14%. Locomotives in need of classified repairs on June 15 totaled 4,761 or 8.5% an increase of 311 compared with June 1, while 3,516 or 6.3%, were in need of running repairs, an increase of 168 above the number in need of such repairs on June 1. Class I railroads on June 15 had 7,735 serviceable locomotives in storage compared with 7,493 on June 1.

Canadian Pacific Ry. — *Bonds Sold.* — The National City Co., Guaranty Co. of New York, Bank of Montreal, Lee, Higginson & Co., the Union Trust Co. of Pittsburgh, the Royal Bank of Canada and Wood, Gundy & Co., Inc., have sold at 98 and int., to yield 4.62%, 25,000,000 30-year 4½% collateral trust gold bonds.

Dated July 1 1930, due July 1 1960. Principal and int. (J. & J.) payable in gold coin of the Dominion of Canada of the present standard of weight and fineness at any branch of the Bank of Montreal in Canada (Yukon excepted) or, at the option of the holder, in United States gold coin of the present standard of weight and fineness at the Agency of the Bank of Montreal in N. Y. City. Denom c* $1,000 and $500, and r* $1,000, $5,000 and $10,000. Red. all or part, on any int. date, on 60 days' notice, at 104 on or before July 1 1940; at 103 thereafter on or before July 1 1945; at 102 thereafter on or before July 1 1950; at 101 thereafter on or before July 1 1955; at 100¼ thereafter on or before July 1 1959; and at 100 thereafter prior to maturity; in each case plus accrued interest. Royal Trust Co., Montreal, trustee.

Data from Letter of E. W. Beatty, K.C., Chairman & President.

The bonds will be direct obligations of the company and will be specifically secured by pledge with the trustee of $30,000,000 4% consol. deb. stock

The consol. deb. stock is authorized by Act of Parliament of the Dominion of Canada, passed in 1889, and subsequent acts. By the terms of these acts, the consol. deb. stock constitutes a first charge on the entire assets and undertaking of the company, except lands received by way of subsidy, subject to certain priorities and to the payment of working expenses as defined in the Railway Act. The priorities, or underlying obligations, aggregate $38,641,724 and cover only 1,642 miles of railroad, whereas the lines embraced in the company's traffic returns aggregate 15,242 miles.

Interest on the consol. deb. stock is, therefore, a first charge, subject to the above priorities, upon the net earnings and special income of the company, which in the year 1929 amounted to $58,376,764. The requirements of the securities underlying the consol. deb. stock amounted to $1,907,396, and the interest charges on the consol. deb. stock amounted to $11,061,795, which, together with rentals and other interest charges, resulted in total fixed charges, for the year 1929, of $16,149,003. Fixed charges were thus earned over 3.5 times. For the 10-year period ended Dec. 31 1929, such net earnings and special ncome have averaged over 3.5 times the average annual fixed charges.

The company's coll. trust gold bonds have priority over $122,048,587, aggregate par value, of preference stock and $335,000,000, aggregate par value, of common stock, representing an equity at current market prices of over $700,000,000. The preference stock has received 4% dividends without interruption since its issuance in 1893. The common stock has received dividends continuously since 1882, the rate since 1911 having been 10% per annum.

As of Dec. 31 1929, there was outstanding in the hands of the public $276,544,882, aggregate principal amount, of consol. deb. stock, in addition to which $77,500,000, aggregate principal amount, of the said consol. deb. stock is pledged under three issues of col . trust gold bonds now outstanding in the aggregate principal amount of $62,000,000, and an additional $30,000,000, principal amount, of consol. deb. stock will be pledged under this issue.

The proceeds of this issue will be used chiefly to reimburse the company's treasury for capital expenditures made and being made.—V. 130, p. 2572, 2195, 1818, 1270.

Chicago Great Western RR.—*Probable Effect of Rate Increase.*—

An increase of $500,000 a year in the annual net income of the company will result from the application of higher rates granted to western railroads in a decision of the I.-S. C. Commission, Pres. V. V. Boatner estimates.

"While we have not yet been able to determine the full effect of the Commission's decision," Mr. Boatner said, "we estimate that, on the basis of the average traffic handled by the Great Western in the past three years, the new rates effective Nov. 1 will mean an increase of approximately $500,000 in our annual revenues."

"The new rates will permit us to derive increasingly important revenues from less than carload merchandise shipments and carload shipments of manufactured articles within our territory. Adjustments in the rates on through traffic will bring both increases and reductions, but the net effect will probably be an increase in revenues from this class of freight."

Revenue Freight.—

The company on July 3 reported handling 163,938 carloads of revenue freight in the first six months of 1930, compared with 168,665 in the corresponding period of 1929, a decrease of 4,727 cars, or 2.8%. On-line loadings showed an increase in the period from 87,604 in the first half of 1929 to 88,917 in the same period of this year.

Total cars handled in June were 27,259 compared with 29,673 in June 1929.—V. 130, p. 2953, 2950.

Denver & Rio Grande Western RR.—*New Directors.*—

O. P. Van Sweringen, Darwin S. Barrett, Jr., and Alva Bradley of Cleveland, Ohio, were elected directors at the annual stockholders' meeting. They succeeded William H. Williams, Matthew C. Brush and F. J. Shepard, all of New York, who represented the Missouri Pacific.—V. 131, p. 110.

Erie & Pittsburgh RR.—*Tenders.*—

The Irving Trust Co. 60 Broadway N. Y. City will until July 23 receive bids for the sale to it of gen. mtge. 3½% bonds to an amount sufficient to absorb $33,900 at a price not to exceed par and interest.—V. 127 p. 257.

Great Northern Ry.—*Assumption of Obligation.*—

The I.-S. C. Commission June 28 authorized the company to assume obligation and liability, as guarantor, in respect of not exceeding $3,446,880 of promissory notes to be issued by the Cottonwood Coal Co.

The report of the Commission says in part:

The Cottonwood Coal Co. was incorp. April 2 1900 in Minnesota, and has an authorized and outstanding capital stock of $1,000,000, all of which, except three qualifying shares of directors, is owned by the applicant. The coal company owns and holds under lease coal rights in Montana and also holds rights under various leases to explore for, mine, and remove iron ore in or under certain lands in St. Louis and Itasca Counties, Minn. The coal company has not yet mined the iron ore properties. Its present operations consist of mining and selling coal, nearly all of which is sold to the applicant.

It is stated that the coal company has acquired rights under various leases to explore for, mine, and remove merchantable iron ore in or under certain lands known as "Embarrass Lake properties" St. Louis County, Minn., that the leases require the payment of various amounts per ton for ore removed, with certain minimum annual payments, that no ore has been removed under these leases, that the minimum payments made by the coal company and other expenses of acquiring and holding these rights and other interests in the lands involved amounted, with simple interest at the rate of 5% per annum, to $3,634,789.52 as of Jan. 31 1930, and that the funds from which the expenditures were made were advanced by the applicant.

Mining rights in the Embarrass No. 2 property are held by the coal company, through mesne assignment, under a lease dated Jan. 1 1907, and expiring Jan. 1 1957, given by the C. M. Hill Lumber Co. and the Adams Security Co., lessors, as the respective owners of an undivided three-fourths and one-fourth of the minerals in the property. Under the terms of the lease the coal company is obligated to pay 25 cents a ton to the owners of the ore and 5 cents a ton brokerage for each ton of ore mined, with a minimum annual payment for 50,000 tons, and these payments would have to be made by the coal company during the continuance of the lease under penalty of forfeiting it, and thereby losing the entire investment in the Embarrass Lake properties. It is considered impracticable to mine and remove the ore in the Embarrass Lake No. 2 property within the unexpired term of the lease. Therefore, for the purpose of protecting its investment in this property, the coal company has made tentative arrangements for an option to purchase from the lumber company and the Adams Corp., successor in interest to the Adams Security Corp., all the iron ore contained in the property.

The coal company proposes to enter into an option agreement with the owners of the undivided interests in the minerals in and under the land designated as Embarrass No. 2 property whereby there will be granted to the coal company and its moninees, successors, and assigns, all right for one year from April 1 1930, to purchase for $3,446,880 all the iron ore contained in the property, but not exceeding 15,000,020 gross tons. Any iron ore contained therein over the specified number of tons is to remain the property of the owners and, if the coal company, or its assigns, prior to April 1 1971, has removed the total tonnage stated, it shall have the right to purchase the remaining iron ore in the land at 40 cents a ton, provided that the excess ore is mined and removed prior to April 1 1971.

Upon the exercise of the proposed option, the coal company is to pay for the ore by issuing and delivering to the owners noninterest-bearing promissory notes in an aggregate amount equal to the purchase price, the notes to be guaranteed by the applicant by indorsement thereon. There will be issued 160 notes, each in the amount of $16,157.25, payable to the order of the C. M. Hill Lumber Co. and 160 notes, each in the amount of $5,385.75 payable to the order of the Adams Corp. The notes numbered 1 in each series will mature July 20 1931, and the successively numbered notes at 3-month intervals thereafter. Should the total amount of ore mined and shipped from the property at the end of any quarterly period exceed 1,212,500 tons, plus the number of tons of iron ore which the total sums paid on the notes would purchase at 25 cents a ton, then a sufficient number of notes last maturing shall become due and payable, until the sums paid on the notes equal 25 cents a ton on all ore mined and shipped in excess of the 1,212,500 tons. Title to not exceeding 15,000,020 tons or iron ore will be conveyed by warranty deed to the coal company simultaneously with the delivery of the notes.

Because of the relationship existing between the applicant and the coal company, and to enable that company to fulfill one of the terms of the proposed option, namely, that the notes to be issued by it be guaranteed by the applicant, the latter seeks authority to assume obligation and liability, as guarantor, in respect of the total amount of the proposed notes, by indorsing on each of the notes its unconditional guaranty of the due and punctual payment thereof when it becomes due and payable.

Commissioner Eastman dissented.—V. 130, p. 4600, 4412.

Gulf Mobile & Northern RR.—*Listing.*—

The New York Stock Exchange has authorized the listing of an additional $3,000,000 1st mtge. 5% gold bonds, series C, due Oct. 1 1950, making the total amount of series C bonds applied for $6,000,000.—V. 130, p. 4230, 2954, 2949.

Missouri Pacific RR.—*Unification Authorized.*—The I.-S. C. Commission June 2 conditionally approved the acquisition by the company of control, under lease, of the following railroads and properties:

New Orleans Texas & Mexico Ry.	Asherton & Gulf Ry.
International-Great Northern RR.	Asphalt Belt Ry.
St. Louis Brownsville & Mexico Ry.	San Antonio Southern Ry.
Orange & Northwestern RR.	Austin Dam & Suburban Ry.
New Iberia & Northern RR.	Beaumont Sour Lake & Western Ry.
Iberia St. Mary & Eastern RR.	Houston North Shore Ry.
Houston & Brazos Valley Ry.	Natchez & Southern Ry.
San Benito & Rio Grande Valley Ry.	Natchez & La. Ry. Transfer Co.
San Antonio Uvalde & Gulf RR.	New Orleans & Lower Coast RR.
Sugar Land Ry.	Fort Smith Suburban Ry.
Rio Grande City Ry.	Missouri Pacific RR. Corp. in Neb.

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The report of the Commission says in part:

Exceptions were filed to the report proposed by the examiner and the case was argued orally. Our conclusions differ somewhat from those proposed by the examiner.

The Waco Beaumont Trinity & Sabine Ry. and other short lines intervened in opposition to the application or to present their claims to be taken into the applicant's system. The Missouri-Kansas-Texas RR., Kansas City Southern Ry., with its subsidiary the Texarkana & Fort Smith, and the Trinity & Brazos Valley Ry. intervened with the object of protecting their interests in the maintenance of the through routes which those lines have with the applicant or its subsidiaries. An owner of bonds of the Cape Girardeau Northern Ry. intervened for the protection of his interests. Two interventions were filed in behalf of minority stockholders of the New Orleans Texas & Mexico Ry.

All the corporations control of whose lines under lease is herein sought are now controlled by the applicant, directly or indirectly through stock ownership, and all the properties of the applicant and of those corporations are now operated under a common management and control and as a single system of railroads. It is necessary, however, for each carrier to operate its own railroad, to keep its accounts separately, and to make separate annual and other reports to us and to the Commission or other proper State authority of each State in which it operates. All this involves large expense, much of which, the applicant believes, is unnecessary and could be avoided through the operation by the applicant of all the properties of the several companies mentioned. It therefore proposes to lease from those companies all their railroad properties and to operate them with its own properties as a unit, to the end that economies in operation may be effected and that operating conditions and services may be improved in the public interest.

The applicant operates lines of railroad in Missouri, Illinois, Arkansas, Oklahoma, Kansas, Nebraska, Colorado and Louisiana. Its total mileage of owned lines is stated as 6,516.83. Its total operated mileage, including that operated under trackage rights, is about 7,100 miles.

The total operated mileage, including trackage rights, of all the lines above mentioned, control of which is herein sought, to be acquired, is represented to be 3,350.47 miles.

The lines of railroad control of which is herein sought do not parallel or compete with the lines now operated by the applicant.

The proposed lease under which the applicant plans to acquire control of the lines of railroad above described recites that it is the desire of the parties thereto, in the interest of public service, economy, efficiency and safety, to bring all of these lines of railroad into a single operating unit, so that the separate operation and accounting of each carrier, together with the separate reports thereon to the several State railroad commissions and to the Inter-State Commerce Commission, involving unnecessary office and operating expenses, may be dispensed with; and to the end that separate and large investments in stocks of material and supplies may be substantially reduced through common supplies for all the lines. By this lease the corporations above named, as lessors, severally demise to the applicant, as lessee, all their railroads and properties so described for the term of 99 years, and thereafter until one party shall give to the other party one year's written notice of its election to terminate the lease. Any lessor may give such notice on its own account and may thereby terminate the lease as between itself and the lessee without affecting the obligations of any other party. The lessee may similarly give such notice.

Under the terms of the lease the lessee agrees to pay all operating expenses, including rental on equipment and joint facilities, and all taxes and assessments. In addition thereto, it agrees to pay to or for the account of each lessor all income taxes payable on its outstanding tax-exempt bonds, a sufficient amount properly to maintain its corporate organization, all amounts payable by it into sinking funds under any mortgage, all its equipment trust obligations, and amounts equal to all interest on its bonds and other obligations, including interest at 6% on the adjustment bonds of the International which are not owned by any one of the lessors.

As additional rental for the property owned by the New Orleans, the lessee agrees to pay to the stockholders of that company quarterly dividends equal to 1.75% on the par value of their stock. The lessee agrees to operate the demised properties as a common carrier in a proper and efficient manner. It does not assume the performance of corporate obligations of the lessors except as provided in the lease and does not assume any obligation to maintain any general offices, machine shops, or roundhouses for or belonging to any lessor at any particular place or places, regardless of present or previous locations.

On the contrary, the lease provides that the lessee shall have the right to change any existing locations of general offices, machine shops, roundhouses and terminal facilities of any lessor and from time to time make such further changes and alterations as in its judgment will enable it to operate the demised premises in the public interest and with the greatest economy and efficiency; also that the lessee shall not be obligated to perform any contractual, statutory, or other obligations with reference to such matters which may now or hereafter rest upon the lessors or any of them.

The lease does not give the lessee the exclusive use of the demised premises, but provides that each lessor shall have the right to take possession of such of its trains, engines and cars as will not impair the public service of the lessee and operate them in the public service over the tracks of such lessor to such an extent as in its judgment may be necessary to discharge any public duty imposed upon it. It is further provided that the rights of the New Orleans under the lease shall be subject to the first mortgage of that company, dated April 1 1924, and that the lease, so far as it covers the property of the International and the Austin Dam, shall be subject to the first mortgage and the adjustment mortgage of the International. . . .

The applicant represents that if the control her in sought be granted, single-line service will be substituted for joint-line service between points on the Missouri River, including Omaha, Atchison and Kansas City, and points in Texas and Louisiana; also between Mississippi River crossings, such as Natchez, Memphis and St. Louis, and points in Louisiana and Texas. All settlements for traffic interchange would be eliminated and complicated records of car movements would be obviated. The unification, it is asserted, would result in improvement in service to the public through the better distribution of power over the entire system; through the more rapid transportation and delivery of traffic; through a better distribution of car supply and the accumulation of power and cars for seasonal movements to meet peak requirements in various parts of the country; through the giving of information to shippers concerning the movement and location of their traffic at different times, enabling shippers of perishable freight to take advantage of diversion privileges, often of great importance; through the extension of co-ordinated agricultural, dairying and marketing departments over the entire system, and through the ability to give quick and definite information to shippers and travelers on any part of the system concerning rates and conditions of traffic, thus eliminating delays now necessitated by one corporation having to call upon another for information.

Traffic on the different portions of applicant's system is largely seasonal. Free movement of cars between different sections is therefore desirable. For example, when business is at its height in South Texas it may be slack in Nebraska and Missouri, and vice versa. Under the unification proposed system, cars can be accumulated at points where they are soon to be required, without per diem charges for hire of equipment, whereas under separate operation of system lines such charges must be made between individual system companies.

In behalf of the applicant it is estimated that by unification of the accounting departments of the several companies involved $45,000 a year would be saved in the accounting of the general manager's office: that unified purchasing would effect economies of $40,000 yearly; that centralizing of the stores department for the whole system would cause an annual saving of $109,892 in accounting and supervision, and that $187,000 a year would be saved in the mechanical departments. The lines concerned now maintain aggregate stocks of material and supplies valued at $15,794,000. It is estimated that these stocks could be reduced at least $1,500,000 by unification of the supply departments, and that a saving of $90,000 a year in interest would thus be effected. The total yearly savings in the several departments under the jurisdiction of the general manager are estimated at $719,572 and reductions in expenses in the accounting department at $275,000 a year, exclusive of the savings that could be made at division points and in the accounting in the operating department. The total annual savings to be effected from the proposed unification are placed at a minimum of $1,000,000, in addition to other economies that can not be estimated in dollars.

The protesting stockholders of the New Orleans assert that the dividend of $7 a share which the applicant proposes to pay on the stock of that company is insufficient and not commensurate with the earnings of that company. The record shows earnings of that company per share of stock available for dividends in 1922 of $11.48, in 1923 of $16.19, in 1924 of $18.42, in 1925 of $16.76, in 1926 of $12.50 in 1927 of $3.17, and in 1928 of $6.95. At the argument it was stated that the earnings for 1929 were likewise less than 7%. The falling off in earnings since 1926 is attributed by the applicant to the increased competition of the Southern Pacific, whose lines were extended into the Rio Grande Valley in 1926 and 1927, to increased truck and automobile competition, to increases in wages, to decrease in freight rates, and to flooded conditions in the valley in 1927.

The protestants allege that the decrease in earnings was mostly due to the large increase in maintenance expenditures, the average maintenance expenditures per year for the years 1922, 1923, and 1924 having been $3,765,657, while for the years 1925 to 1928, inclusive, they were $5,368,337, the operating ratio during the former period having been 63.73%, while during the latter period it was 71.76%. The tonnage handled by the New Orleans since 1921 seems to lend some support to this assertion. The annual tonnage for the years 1922 to 1928, respectively, is stated as 2,989,682 tons, 3,774,839 tons, 4,111,838 tons, 4,865,930 tons, 5,210,935 tons, 5,018,357 tons, and 5,375,442 tons. It is not claimed by the minority stockholders, however, that disbursements for maintenance in the later period were unjustified, but it is contended that the consequent improvement in the property must result in increased operating efficiency and a proportionately greater annual surplus available for dividends. Still the fact that the maintenance expenditures in the last four years were necessary, or at least justifiable, would seem to indicate that the lines were not properly maintained during the years 1922 to 1925, inclusive, and that consequently the reported net earnings in those years were higher than they otherwise would have been.

It may be added that the competition of the Southern Pacific in the Rio Grande Valley will also continue. From the facts presented the contentions of the protesting stockholders of the New Orleans do not appear to be well founded, and the guaranty of $7 per share annually for 99 years does not seem to be unfair to the minority stockholders.

Intervening short lines urge that if the application be granted their respective lines should be acquired by the applicant by lease or otherwise and taken into the combination, claiming that such incorporation of their lines is required by the Transportation Act, and that if they be left out they will be injured by the unification, which will naturally draw traffic away from their roads. Of these short lines the Waco, Beaumont, Trinity & Sabine Ry., introduced the most testimony and filed an elaborate brief.

The Fort Smith & Western Railway owns and operates a railroad extending from Fort Smith, Ark., westward nearly across the State of Oklahoma. In the Western part, at Fallis, Okla., it branches into two lines, one extending to Oklahoma City and one to Guthrie.

The line of Fort Smith was intended primarily to furnish transportation facilities for extensive coal territory in eastern Oklahoma, but on account of the rapid production of oil in recent years the coal tonnage of the road has fallen off greatly. It now handles nearly all classes of freight in considerable volume, plaster, petroleum, coal, flour, and cotton predominating. About 36% of its traffic is passover traffic. There are extensive deposits of bituminous coal in close proximity to the road, but they are not worked extensively at present, on account of the low price of oil.

The Fort Smith claims that the operation of its railroad by the applicant would result in many economies, particularly in overhead expenses, the total annual savings in operation being estimated at $154,900.

The applicant argues that if the Fort Smith is to be assigned to any larger system it should be assigned to one of the other carriers rather than to the Missouri Pacific. The fact that the road has access to its two largest towns and traffic centres, Fort Smith and Oklahoma City, only over the lines of the applicant's rivals is urged as militating against the applicant's taking it over. The contracts under which the Fort Smith has access to Fort Smith and Oklahoma City and to the terminal at Guthrie are either terminable at will or are for short periods and may perhaps not be renewed. While the K. C. Southern, the M.-K.-T., and the Santa Fe are willing to make such contracts with a weak line, the applicant expresses the view that they very likely would not care to make such contracts with a strong rival, such as the applicant, and that if such contracts could not be renewed the applicant, provided it took over the road in question, would either have a railroad without access to its principal traffic centres or would have to build expensive lines into those centres.

The Fort Smith serves an important section of the country, which requires the preservation of the railroad, and it will properly supplement the applicant's existing lines. Its acquisition will give the applicant access to a large and productive traffic area through the centre of Oklahoma. At present the applicant has less mileage in that State than any of the other connections of the Fort Smith except the K. C. Southern, and much less than either of the major systems, the Santa Fe, the Frisco, the Rock Island or the M.-K.-T. This fact and the large traffic interchange of the Fort Smith with the applicant seem to indicate the propriety of including the former in the system of the latter, to which we have assigned it in *Consolidation of Railroads*, 159 I. C. C. 522.

The Missouri Southern RR. owns and operates a line of railroad in southeastern Missouri, extending from a connection with the applicant's line at Leeper northwestward about 54 miles to Bunker. It intervened for the purpose of having its status under the consolidation provisions of the transportation act determined, and for the purpose of showing that its railroad is indispensable to the territory served by it, that the necessities of that territory are sufficient to warrant the permanent operation of the railroad, and that the territory served is physically, historically, and economically a part of the general territory tributary to the applicant's line.

All the capital stock of the company, except directors' qualifying shares, is owned by the estate of Frank L. Stout, who controlled the road for many years. The company has no bonded indebtedness, and the road is well maintained. At the hearing the carrier expressed no anxiety to be taken over by the applicant but pointed to some economies in operation which would naturally result from the operation of its line in union with the applicant, particularly in overhead expenses and maintenance of repair shops. In its brief and reply to exceptions, however, its desire to be included in the Missouri Pacific system is indicated in more unequivocal terms. As the road appears to be indispensable to the community served, and has no connection with any carrier except the applicant, its inclusion in the applicant's system to which we have assigned it in *Consolidation of of Railroads*, 159 I. C. C. 522, seems advisable.

The Pioneer Cooperage Co., which owns 50,000 acres of virgin timber tributary to the extension mentioned of the line of the Missouri Southern, intervened to urge that the applicant be required to acquire the Missouri Southern on proper terms. It argues that the acquisition of this and other short lines in the applicant's general territory is in line with the purpose of the transportation act and the decisions of this commission thereunder, and urges that such acquisition would promote many economies in operation and is necessary for the public service.

The Trinity Valley Southern RR. owns and operates a railroad about 6 miles long in Walker and San Jacinto Counties, Texas, extending from Dodge, a station on the line of the International, eastward to Oakhurst.

In behalf of the Trinity it is urged that the operation of its road by the applicant would be in the public interest, as it would be more economical to operate it in connection with the railroad of the International than independently. The International has a short branch in Walker County extending from Phelps to Huntsville, and as Phelps is only 4 miles from Dodge, both branches apparently could be operated by the same train crew with a saving of expense to both roads. As the lumber interests will need the road for some 15 years and there is promise of increased agricultural development in this part of east Texas in the immediate future, the operation of this road may be required for many years. As its only connection is with the International, it properly belongs to the Missouri Pacific system, to which we assigned it in *Consolidation of Railroads*, 159 I. C. C. 522.

The Cape Girardeau Northern Ry. owns a railroad in southeastern Missouri which formerly extended from Ancell northerly through the centers of Cape Girardeau and Perry Counties to Westchester, on the Mississippi River, about 84 miles, with a branch leading from Saline Junction, some 10 miles from the northerly end of the line, westward through Ste. Genevieve County to Farmington, in St. Francois County, about 35 miles. This branch formerly constituted the Saline Valley RR. The main line lies between a line of the Frisco on the east and a line of the Missouri Pacific on the west, some 10 to 18 miles from the former and 15 to 25 miles from the latter.

In *Consolidation of Railroads*, 159 I. C. C. 522, we assigned the Cape Girardeau to the Missouri Pacific, but in view of the testimony developed at the hearing, showing lack of traffic, resulting in the discontinuance of operations for such long periods of time and evidencing, as we view it, lack of necessity for its operation, except as to the section between Perryville and Perryville Junction, which connects with the line of the Frisco, we are of opinion that public convenience and necessity do not require the present inclusion of this railroad in the applicant's system.

The Leavenworth & Topeka RR. owns and operates a line of railroad in Leavenworth and Jefferson Counties, Kans., extending from the westerly limits of Leavenworth westward to Meriden, about 46 miles. It connects with the Santa Fe at Meriden and with the Burlington ta Leavenworth.

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This intervener does not oppose the application but urges that its road should be taken over and operated by the applicant, asserting that important economies in operation would be thereby effected. The applicant expresses the view that if any trunk line is to be required to take over the road it should be the Burlington, which we permitted to buy the Leavenworth terminals in Leavenworth. In *Consolidation of Railroads*, 159 I. C. C. 522, we assigned this railroad to the Union Pacific system, and we find nothing in the record to lead us to change this assignment.

The Fort Smith Subiaco & Rock Island RR. owns and operates a line of railroad on the south side of the Arkansas River in western Arkansas extending from Paris, Logan County, eastward to Dardanelle, Yell County, about 40 miles. It also operates over the line of the Rock Island from Dardanelle southerly to Ola, 14 miles, and it largely uses Rock Island equipment. At Paris the line connects with a branch of the applicant's line which extends from that point to Fort Smith. The Rock Island and the applicant are its only connections.

As the line is in direct continuation of the applicant's branch from Fort Smith to Paris, it would be on a short line for much of applicant's traffic and it is therefore claimed that the line properly belongs to the Missouri Pacific system. As it connects at the other end with the line of the Rock Island, and, as above noted, the Subiaco operates over a section of that road, there seem to be reasons for assigning it to the Rock Island at least as cogent as any reason presented for its assignment to the applicant. In *Consolidation of Railroads*, 159 I. C. C. 522, we assigned this railroad to the Rock Island-Frisco system, and we see no reason for changing the assignment.

The Port Isabel & Rio Grande Valley Ry. owns and operates a line of railroad in southern Texas extending from Brownsville, on the Rio Grande River, northeasterly to Point Isabel, on the Gulf of Mexico, about 26 miles. It connects with the lines of the Brownsville and the Southern Pacific at Brownsville.

In *Consolidation of Railroads* we assigned the Port Isabel to the Southern Pacific and we see no reason on the record herein to change the assignment, particularly as the Southern Pacific has less mileage in the Brownsville area than the applicant.

The Uvalde & Northern Ry. owns and operates a line of railroad in Uvalde Junction, a little north of Uvalde, Uvalde and Real Counties, Texas, extending from northerly to Camp Wood, about 37 miles. All its capital stock is owned by W. T. Eldredge of Sugar Land, Tex., by whom it was purchased about Sept. 1 1928. It connects with the Southern Pacific at Uvalde Junction and us s joint facilities with that carrier at Uvalde, where it interchanges freight with the Uvalde, of the applicant's system, through the Southern Pacific, the connection of the Southern Pacific's line with the Uvalde being some three-fourths of a mile from its connection with the Northern.

The Northern intervened in this proceeding for the purpose of securing a statement from us as to whether or not it should be allocated to the Missouri Pacific system. As its direct connection is with the Southern Pacific lines and it exchanges the larger part of its traffic with that carrier, and as the Southern Pacific line from Uvalde to San Antonio, to and through which city most of the Northern's exchange traffic moves, is much shorter than the line of the Uvalde, the advantages of its connection with the Southern Pacific line rather than with the line of the applicant are apparent. In consolidation of railroads, supra, we assigned this road to the Southern Pacific and we find nothing in the record herein to lead us to change the assignment.

The Doniphan Kensett & Searcy Ry., owns and operates a line of railroad in White County, Ark., extending from Doniphan through Kensett to Searcy, about 6 miles. It connects with the Rock Island at Searcy and with the applicant at Kensett.

In consolidation of railroads we assigned the Doniphan to the Missouri Pacific system but, as the Doniphan does not ask for such assignment no action will be taken regarding its acquisition by the applicant at this time.

The Trinity & Brazos Valley Ry., whose line excends from Fort Worth southerly to Houston, about 220 miles, and from Cleburne to Teague, about 91 miles, and which operates about 360 miles of railroad, intervened, through its receiver, for the purpose of petitioning that any order granting the application herein be so conditioned that the petitioner would be protected against the closing by cancellation of through rates or otherwise of any of the routes now available to the petitioner in connection with the carriers named in the application.

The K. C. Southern alleges that the proposed lease will amount in practical effect to a consolidation of the railroads involved and urges that it should be granted only subject to conditions which will fully protect other carriers and the public. As the applicant is unwilling to agree that all existing routes may be kept open during the period of the lease, the K. C. Southern expresses grave apprehension that existing routes and channels of trade and commerce will be closed if the application be granted unconditionally. It observes that the attitude of the applicant is different in this case from its attitude expressed in connection with its application in Control of Gulf Coast Lines by M. P. RR., 94 I. C. C. 191, in which case it appears that the applicant addressed a communication to the members of the Louisiana Public Service Commission and the officials of Baton Rouge stating that if the application were granted the applicant would exert a reasonable effort to maintain the passenger service then existing on the lines of the New Orleans and would to the best of its ability maintain the existing published routes. In the present case, on the other hand, the K. C. Southern notes that the applicant's president, when asked whether he would be willing to have a condition placed in the order to be entered herein that existing through routes and rates be maintained, unless the commission should otherwise order, said that he certainly would not.

It is further alleged that within the last 18 months the Missouri Pacific has attempted to cancel routes theretofore maintained in connection with the K. C. Southern on a substantial volume of traffic moving to or from points on the Gulf Coast Lines or on lines of the International.

The M.-K.-T., like the K. C. Southern, urges that the applicant be required to maintain the routes which it now has in connection with other lines. It claims that the control which the applicants now has over the International and Gulf Coast Lines has already damaged the M.-K.-T., and that the granting of the application without a condition requiring the maintenance of existing routes would naturally cause further injury.

We are not impressed by the arguments for a requirement that the applicant maintain indefinitely all the through routes which it has with the lines of intervening carriers. Traffic conditions in different parts of the country change from time to time and rigid requirements regarding maintenance of routes prevent that degree of flexibility in the movement of traffic which good management requires. As we view the matter, the public interest will be best served by leaving to the applicant the determination of its traffic routes, subject to our control under existing laws.

In this report we have necessarily considered only the short lines appearing as interveners in the proceeding. There are others in the territory which, as we view the public interest, should be considered.

The plan proposed would practically, in effect, accomplish a much that would be accomplished by a complete consolidation of the properties of the respective companies into one system for ownership, management, and operation. Accordingly, in our opinion the applicant should, at this time, give consideration to the acquisition and includion into its system of such of the so-called short lines allocated to system No. 18—Missouri Pacific—in our consolidation plan as connect with the lines of the applicant or with lines herein sought to be acquired.

The record will be held open for the submission to us by the applicant, for our consideration and approval, of a supplemental plan, or proposal which, while not altering the recorded application in other respects, shall provide a bona fide and feasible plan for the acquisition and operation of all such so-called short lines of railroad, except such thereof as may be found by us, upon the record or from a subsequent showing not to be required by the present or future public convenience and necessity or for the presentation by any other interested party of matter relevant and proper at this stage of the proceeding.

Nothing that is stated herein, or which is authorized hereby, shall be construed or held as in any manner affecting or altering any of the rights or obligations existing now or heretofore under and by virtue of a contract with the citizens of Palestine and (or) County of Anderson, or decision of the Courts, as described and determined in the case of International & Great Northern Ry. Co. et al. vs. Anderson County et al., 246 U. S. 424.

Upon the facts presented, and subject to the foregoing condition, as a condition precedent, we find that the acquisition by the applicant of control of the railroads and properties of the above companies under and for the considerations and upon the terms and conditions set forth in the proposed lease, which considerations and terms and conditions we find to be just and reasonable in the premises, will be in the public interest.

No order will be entered at the present time upon these findings. The record will be held open for a reasonable time subject to the entry of such order as may be found appropriate.

Commissioner Brainerd, concurring in part, says:

I concur in the report herein, which is interlocutory in character, except that I am of the opinion that it is unnecessary in order to enable the carriers to unify their properties under lease into a single system for operation that they be relieved from the effect of certain judgments render in the Texas courts and affirmed by the Supreme Court of the United States, wherein it is declared the duty of the International Great Northern RR., to maintain its general offices, machine shhops, &c., in the city of Palestine. If, however, the necessity exists, relief should be permitted only upon fair and reasonable terms.

The provision in the proposed leases, quoted in Commissioner Eastman's dissenting opinion, should be eliminated as a condition precedent to the issuance of our order and certificate; its approval may be considered equivalent to a finding that the duties imposed under the State law will be a burden on interstate commerce, if, when, and to the extent that the applicant may deem them such.

Moreover, the applicant should be required to maintain until otherwise ordered existing through routes and joint rates.

The question of the effect of our order upon the source of power in the Texas corporations to lease their property to the Missouri Pacific has not been dealt with in this report. In the exercise of our authority in the premises it is probably unnecessary for us to consider the same. It is appropriately a matter for judicial determination.

Commissioner Eastman, dissenting, says in part:

My reasons for disagreeing with the conclusions reached by the majority are three:

(1) What is proposed is not, in my opinion, an acquisition of control by applicant of other carriers in a "manner not involving the consolidation of such carriers into a single system for ownership and operation," such as we may authorize under section 5(2), but rather a consolidation into one corporation for ownership management, and operation, such as we may only authorize under section 5(6). Applicant has already acquired control of all of these carriers. What it now seeks to do is to bind them into a system which can be managed and operated as a unit without regard to the claims and rights of separate corporate entities. Clearly there is to be a single system for management and operation, and the only question is whether there is also to be a single system for ownership. The fact is that applicant is to lease the properties of all of these other carriers for 99 years, and that such lease is in each case to continue thereafter "until one party shall give to the other party one year's written notice of its election to terminate the lease." Inasmuch as applicant holds absolute stock control of every one of the other parties, it is obvious that no such notice can be given without its consent. It follows that the lease is for a period extending indefinitely beyond 99 years, and is the equivalent of a lease for perpetuity. I submit that this is ownership.

(2) The courts, including the Supreme Court of the United States, have found that a valid contract exists between Anderson County, Texas, and the International & Great Northern, under which the latter agreed to establish and perpetually maintain its general offices, general machine shops, and round houses in the city of Palestine. The consideration of this contract, in the case of Anderson County, was in part a bond issue of $150,000, and these bonds were delivered to and received by the railroad company. Section *b* of the proposed lease to applicant of the properties of the International & Great Northern reads, in part, as follows:

"The lessee does not assume any obligation to maintain, during the term of this lease, any general offices, machine shops, or round houses for or belonging to any Lessor at any particular place or places, regardless of present or previous locations thereof; but shall have the right to change any existing locations of general offices, machine shops, round houses and terminal facilities, belonging to the Lessors, or any of them, and to relocate the same, and from time to time change the same during the full term of this lease, and shall have the right to make all such locations, changes and alterations as in the judgment of the Lessee will enable it to operate the demised properties in the public interest and with the greatest economy and efficiency; and Lessee shall not be obligated or bound to perform any contractual, statutory or other obligations with reference to such matters which may now or hereafter rest upon the Lessors or any one or more of them; and any and all such changes may be made from time to time by the Lessee as may be approved by the judgment of its offiiers or board of directors."

Under the lease the International & Great Northern ceases to have any dominion over what are now its properties, and it will be noted that the lease definitely undertakes to release the applicant from any contractual obligation to maintain general offices, machine shops, or round houses in any particular place. The net result, if the lease accomplishes what it undertakes to accomplish, is to effectually destroy the contract between Anderson County and the International & Great Northern without any compensation whatever to the former. It does not even get back the $150,000 of bonds which it delivered to the railroad company. If there be any sanctity in contracts, as I have heard suggested at times, it seems to me that such sanctity is being rather lightly profamed in this instance.

The terms and conditions of the proposed lease, among which is the provision for the uncompensated destruction of this contract, are found by the majority to be "just and reasonalbe in the premises." Later, however, the following statement is made in the report:

"Nothing that is stated herein, or which is authorized hereby, shall be construed or held as in any manner affecting or altering any of the rights or obligations existing now or heretofore under and by virtue of a contract with the citizens of Palestine and (or) County of Anderson, or decision of the courts, as described and determined in the case of International & Great Northern Ry. Co. et al. v. Anderson County, et al., 246 U. S. 424."

It may be that this has the effect of excepting the provision of the lease above quoted from the finding that the terms and conditions are all just and reasonable. If so, it is an indirect and indefinite way of accomplishing something which should, I believe, have been done directly and definitely.

It may be that Congress has the right to strike down such a contract as this in the exercise of its power to protect interstate commerce or, to state it more accurately, that the contract was entered into "subject to the possibility that at some future time, Congress might so exert its whole constitutional power in regulating interstate commerce as to render that agreement unenforceable or to impair its value." Louisville & Nashville RR. Co. v. Mottley, 219 U. S. 467. It may also be that Congress could delegate such power to this Commission, but I think it will be conceded that such delegation ought not to be implied or assumed in the absence of clear and unequivocal statutory provision to that effect. I do not find any clear and unequivocal delegation of this power in section 5(2).

But granting, for the sake of the argument, that such delegation can properly be implied from the power to authorize an acquisition of control "on such terms and conditions as shall be found by the Commission to be just and reasonable in the premises," how can the conclusion be reached that it is "just and reasonable" to strike down this valid contract without semblance of compensation to Anderson County. I take it, however, that the majority did not intend to make such a finding, and that the subsequent precautionary statement which I have quoted is a declaration to that effect. But the report contains this further passage:

"Whether the Transportation Act invalidates all the provisions of the contract of the city of Palestine and Anderson County with the predecessor in interest of the International, so that the latter is not bound thereby, it is not our province to decide. The courts must determine the extent to which that contract interferes with Federal law."

This, I submit, is not the question. No one, so far as I know, has suggested that the Transportation Act has invalidated this contract without action on our part. The question is whether Congress has undertaken to empower us to take action which will result in the invalidation of the contract and, if so, whether it is just and reasonable that we should take such action, particularly where no compensation for the invalidation is proposed. As above indicated, however, it seems to be a fair construction of the majority report that the proposed invalidation of the contract is not found just and reasonable or otherwise approved.

(3) In my judgment it is quite clear that a condition should be attached to the lease in any event, to the effect that existing through routes with other carriers shall be preserved unless and until we find, after hearing, that the public interest permits the closing of any such routes. This is far too important a matter to be left to the unrestrained discretion of the applicant.

I am uthorized to say that Chairman McNanamy joins in this dissent.

Commissioner Aitchison did not participate in the disposition of this case.—V. 131, p. 110.

Morgan's Louisiana & Texas RR. & SS. Co.—*Extens.*

The I.-S. C. Commission June 26 issued a certificate authorizing company and the Texas & New Orleans RR. to construct (a) a line of railroad extending from Lockport in a general southeasterly direction to a point about 1,000 feet north of the Valentine Sugar Refinery, 4.95 miles, and

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(b) an extension of such line from its southern terminus in a southeasterly direction to a point near the east line of Valentine Plantation, 2,750 feet, a total distance of 5.47 miles, all in Lafourche Parish, La.—V. 129, p. 3160.

Nashville Chattanooga & St. Louis Ry.—*Increased Stock Placed on a $5 Annual Dividend Basis.*—The directors have declared a semi-annual dividend of 2½% ($2.50 per share), payable Aug. 1 to holders of record July 19. This is equivalent to an $8 annual rate on the stock outstanding prior to the 60% stock distribution which was made on Feb. 15 1930, and compares with dividends at the rate of $7 per share per annum previously paid. An extra of $1 per share was also made on Feb. 1 last on the old shares.—V. 130, p. 3152.

Reading Co.—*Bonds Offered.*—First National Bank, New York, offered July 10 at 99½ and int., $15,000,000 general and refunding mortgage 4½% gold bonds, series B.

Dated July 1 1930; due Jan. 1 1997. Principal and int. (J. & J.) payable in N. Y. City without deduction for any taxes, other than state or Federal succession or inheritance taxes, which the company may be required to pay, deduct or retain therefrom. Denom. c* $1,000 and r* $1,000, $5,000 and $10,000. Red. as a whole, but not in part, on any int. date at 105 and int. on 60 days' notice. Free from present Penn. 4 mills personal property tax.

Legal investment for savings banks and trust funds in the States of New York and New Jersey, and for life insurance companies in the State of New York.

Issuance.—Subject to authorization by the I.-S. C. Commission.

Data from Letter of Agnew T. Dice, Pres. of the Company.

Company.—Company and Central Railroad Co. of New Jersey serve a thickly populated industrial territory with lines extending from Scranton, Wilkes-Barre, Williamsport, Harrisburg, and other Pennsylvania cities to tidewater at Wilmington, Del., Philadelphia, Pa., Camden, Port Reading and Jersey City, N. J. The Reading Co. operates 1,472 miles, of which 1,420 are owned or leased. In addition, 830 miles, including Central Railroad Co. of New Jersey, are controlled by stock ownership.

Bonds.—Including this issue there will be presently outstanding in the hands of the public under the general and refunding mortgage a total of $74,454,900 bonds. Total authorized issuable under the mortgage, excluding bonds issued or reserved for refunding, is limited to the aggregate value, as defined in the mortgage, of the company's outstanding capital stock, now $139,950,950.

Security.—Bonds are secured by a direct lien upon practically all of the company's property, except the stock of Central Railroad Co. of New Jersey, subject to prior liens outstanding in the hands of the public aggregating $31,422,941.

Present funded debt, including guaranteed obligations, equipment trust certificates and this issue, amounts to $149,080,412, or approximately $4,600,000 less than was outstanding on the present property in 1905. This is the only financing, other than by equipment trusts, of the Reading Co. in 29 years, and in the interval net additions to road and equipment have been made aggregating $149,590,130.

Earnings.—Since the segregation of the coal properties in 1923 the company's net income available for fixed charges including rent of leased lines has averaged 2.89 times such charges. During the year 1929 such income was 2.90 times fixed charges. For the first 5 months of 1930 total operating revenues and net railway operating income were $37,397,829 and $4,881,150, respectively, as compared with $40,320,157 and $7,045,250 in the same period in 1929.

Purpose.—The proceeds of the sale of these bonds will be used in reimbursement for expenditures made for additions and betterments since Jan. 1 1924 and toward the electrification of the lines in the Philadelphia suburban territory.—V. 130, p. 4602, 4047.

St. Louis-San Francisco Ry.—*Buys Control of Gulf Texas & Western RR.*—

The company has acquired control of the Gulf Texas & Western RR., a line of 100 miles in western Texas, at a cost of $1,800,000, according to J. M. Kurn, President. The acquisition was approved by stockholders of the Frisco in 1929 and the line will be leased.

Two new stretches of track to connect the road with the present lines of the St. Louis-San Francisco & Texas branch of the Frisco, will be built.—V. 130, p. 4414, 4043.

St. Louis Southwestern Ry.—*Equip. Trusts Offered.*—Chase Securities Corp. and Freeman & Co. are offering at prices to yield from 3¼% to 4½% for 1931 to 1936 maturities and at 99¾ and div. for 1937-1945 maturities $810,000 4½% equip. trust gold certificates, series K. Principal and divs. unconditionally guaranteed by endorsement by the St. Louis Southwestern Railway. Issued under the Philadelphia plan

Dated as of July 1 1930; serial maturities of $54,000 annually from July 1 1931 to July 1 1945 both incl. Prin. and divs. (J. & J.) payable in N. Y. City at the agency of the trustee. Denom. $1,000c*. Central Hanover Bank & Trust Co., New York, trustee. Certificates are a legal investment for savings banks in the State of New York.

Issuance.—Subject to the approval of the I.-S. C. Commission.

Data from Letter of William M. Greve, Chair. of Executive Committee.

Security.—These certificates are to be secured by deposit of title with the trustee to 10 4-8-4 type locomotives. Total cost of this equipment will not be less than $1,080,000. At least 25% of the cost of all equipment included or to be included in the trust has been or is to be paid by the company in cash at the time of the acquisition of the equipment. Cash equal to the face amount of the present issue of certificates is to be deposited with or to the credit of the trustee, to be applied to the payment of not exceeding 75% of the cost of the equipment, title to which has been or is to be vested in the trustee in connection with the present issue of certificates.—V. 130, p. 3875, 2958.

Southern Ry.—*May Earnings.*—

Walter S. Case of Case, Pomeroy & Co., Inc., says:

The sharp decline in railroad gross earnings and net income continued through the month of May. Carloadings of the class I roads for the month showed a decrease of 11.4% as compared with May 1929. Carloadings for Southern Ry. showed a decrease for the month of 9.3%. It is now evident that these traffic decreases will continue well into the third quarter of the year. Southern is suffering in common with the other railroads of the country from general business depression and the slack movement of goods.

Southern's gross operating revenues for May amounted to $10,337,000 as compared with $11,917,000 in May 1929. This is a decrease in gross of 13.25%. Total operating revenues for the first five months of the year amounted to $52,638,000 as against $59,171,000, a decrease of 11%.

Operating expenses for May were reduced $720,000 as compared with May 1929. The costs of train movement were reduced $412,000 in May and $1,350,000 for the first five months of the year. Ratio of transportation expenses to operating revenues is somewhat higher than a year ago, as it is extremely difficult to reduce expenses in proportion to rapidly declining revenues. For May the transportation ratio was 34.46% as against 33.35% in May 1929. For the first five months the transportation ratio was 35.2% as against 33.6%. Maintenance expenses have not been reduced as sharply, and Southern is still spending normal amounts for maintenance of way and structures and equipment. Maintenance costs for May consumed 35.1% of operating revenues as against 33% in May 1929. For the first five months maintenance expenses were 35.6% of operating revenues as against 33.1%. Equipment rents for May amounted to $115,000. This is a decided increase over May 1929 when equipment rents were only $9,000. This is due to the slack car movement which results in many idle cars along the line. For the first five months of 1930 equipment rents amounted to $384,000 as against $276,000 in the same period of 1929.

Southern's net railway operating income for May amounted to $1,500,000 compared with $2,391,000 in May 1929, a decline of $891,000, or 37.3%. This is slightly under the decline in net railway operating income for the first five months of the year of 38.2%. After allowance for other income, fixed charges, other deductions and preferred dividends, Southern's estimated earnings available for the common stock amounted to $255,000 in May as against $1,149,000 in May 1929. For the first five months of the year Southern's estimated net earnings available for common amounted to $1,031,000 as compared with $5,527,000. For the five months period these estimated earnings on the common stock were equivalent to 80c. a share as compared with $4.25 a share for the same period of 1929.

It is apparent that earnings for the first half of 1930 will be disappointing, reflecting widespread business depression throughout the United States, including the South. Earnings in the third and fourth quarters will depend upon the time and extent of recovery from this depression.—V. 131, p. 111.

Upper Coos RR. of New Hampshire.—*Control.*—

The I.-S. C. Commission June 23 approved the acquisition by the Maine Central RR. of control of the Upper Coos RR. of New Hampshire by purchase of its capital stock.

The report of the Commission says in part:

The Upper Coos here involved is a New Hampshire corporation. Its line consists of two segments of railroad located in that State, the first one extending from a connection with the Maine Central's line at Quebec Junction, N. H., northerly to the Connecticut River near Guildyall, Vt., where connection is made with the Coos Valley RR., and the second one extending from a connection with the Coos Valley at the Connecticut River near Brunswick, Vt., northerly to a connection with the Upper Coos RR. of Vermont at the Connecticut River near Canaan, Vt. The line of the carrier last named extends northerly to Beecher Falls, Vt., at the Vermont-Canada boundary line, about 1.56 miles. The aggregate length of the segments of the Upper Coos RR. of New Hampshire is 41.52 miles and the length of the Coos Valley RR. is 12.25 miles. The Maine Central owns all of the capital stock of the Upper Coos RR. of Vermont and the Coos Valley RR., which also is a Vermont corporation. The lines of those carriers are leased to the Upper Coos RR. of New Hampshire, and the lines of the latter are leased to the Maine Central for 999 years from May 1 1890. The three lines mentioned are integral parts of the Maine Central's system, affording connection with the Canadian National Railways at North Stratford, N. H.—V. 130, p. 3347.

Wabash Ry.—*New Director.*—

The I.-S. C. Commission has authorized Matthew C. Brush to act as a director on the Wabash and the Ann Arbor RR. and affiliated lines of these roads.—V. 130, p. 4414, 3706.

Western Pacific RR.—*Asks Bids on 111-Mile Link.*—

A further step in the development of the joint line of the Western Pacific RR. and the Great Northern Ry., construction of which recently was authorized by the I.-S. C. Commission, will be taken at once, when bids will be sought by the Western Pacific for construction of the 111 miles of railroad from Keddie to Bieber, Calif., its portion of the new line. Bids are to be opened on or about July 20 and the cost is estimated at approximately $9,824,669.

Plans and specifications now in preparation by the engineering department of the Western Pacific involve approximately 17,845 tons of 85-pound rails; 5,100 tons of structural steel for viaducts and bridges; 416,971 Douglas fir cross ties; construction of 11 tunnels with a total length of 6,500 feet. Other items include the clearing of more than 1,400 acreage of land, grading, ballasting and line protection.

Great Northern Ry. also is preparing plans for its 85-mile section of the new link, although the date for the opening of bids has not been announced. The cost of construction of this portion, from Keddie, Calif., to Klamath Falls, Ore., is estimated at $3,924,620. The work involves the supplying of 14,000 tons of 90-pound rails, 286,000 cross ties, 266,000 cubic yards of ballasting, clearing of approximately 600 acres of land, and other items.—V. 130, p. 4602, 3700.

PUBLIC UTILITIES.

Alabama Water Service Co. (& Subs.).—*Earnings.*—

Years Ended May 31—	1930.	1929.
Operating revenues	$868,561	$792,124
Operation expense	336,710	282,913
Maintenance	34,289	33,025
Taxes (excluding Federal income tax)	87,617	78,632
Net earnings from operations	$409,945	$397,555
Other income	2,468	1,447
Gross corporate income	$412,412	$399,001
Interest on funded debt	195,122	193,000

—V. 130, p. 4231, 3707.

American & Foreign Power Co. Inc.—*Forms New Subsidiary.*—

The Empresas Electricas Mexicanas, Inc., has been incorporated in Delaware, with a preliminary capitalization for the purpose of acquiring the interests of the American & Foreign Power Co., Inc., in Compania Nacional de Electricidad, S. A. This latter company placed in operation in January of this year a new steam electric generating station near Torreon Mexico, having a present installed generating capacity of 27,000 killowatts. The company also owns a new 200-mile transmission line.—V. 130, p. 4603.

American Tel. & Tel. Co.—*Service to Far East Planned.*—

As an initial step in its program to extend trans-oceanic radio-telephone service into the Pacific region, the company has applied for a construction permit to erect a short-wave radio-telephone station in California. This station is designed to connect the United States with various countries bordering the Pacific, and its inland groups, as radio-telephone stations, are equipped in the distant countries. As the demand for the service develops, Bell System telephones will be connected with one after another of the Far Eastern nations through a combination of land wires and short-wave radio transmission

As now planned, the first regular service will be provided to the Island of Oahu, in the Hawaiian group. By 1932 it is anticipated that all subscribers of the Mutual Telephone Co. of Honolulu, on the island, will be within voice range of United States telephones. The radio station facilities at the Hawaiian end are to be provided by R. C. A. Communications, Inc.

Telephone administrations of other countries in the Pacific area have likewise expressed an interest in the proposed service. In time it is probable that direct telephone connections will be established with Australia, Japan and others of the more important Far-Eastern nations.—V. 130, p. 4604.

Appalachian Gas Corp.—*To Create New Pref. Stock.*—

The stockholders will vote on July 21 on approving amendments to the certificate of incorporation, proposed by the directors, which will permit the issuance of 500,000 shares of preferred stock from time to time when authorized by the board.—V. 130, p. 4415.

Associated Telephone & Telegraph Co.—*Extra Divs.*—

The directors have declared two extra dividends of $1 per share on the partic. class A stock, one payable August 1 to holders of record July 17 and the other payable Nov. 1.—V. 131, p. 111.

Boston Elevated Ry.—*Approve New Station.*—

The board of directors recently voted to consent to the making of a contract by the board of public trustees for the lease and use of a new station in the Cambridge-Dorchester tunnel at or near the intersection of Cambridge and Charles Streets, Boston, Mass.

The directors also approved a lease by the railway for use of the extension of the Boylston Street subway along Commonwealth Ave. and Beacon Street in the Governor Square district, Boston.—V. 130, p. 4604.

Buckeye Light & Power Co.—*Organized, &c.*—

Company was incorporated in Delaware May 3 1930 as a holding company, successor to Consolidated Public Utilities Co. and Central Utilities Corp. Owns the entire capital stock of Ashville Light & Power Co., Portage Lakes Electric Light Co., West Jefferson Power & Light Co. New Ice Co. of Orlando, Inc., and substantially all of the capital stock of the Buckeye Public Service Co. and the Doylestown Electric Light Co.

Electric energy is distributed in approximately 50 towns and communities in the State of Ohio and ice is sold at retail in Orlando, Pine Castle and Orlo Vista, Fla.

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Capitalization—	*Authorized.*	*Outstanding.*
Preferred $3 participating series (value of $100 per share at liquidation)	25,000 shs.	7,477 shs.
Common (no par value)	75,000 shs.	17,726 shs.
First lien gold bonds, 6% conv. series due 1945	open	x$600,000
6% convertible gold notes due 1933	open	y325,000

x Dated April 1 1930; due April 1 1945. y Dated April 1 1930; due April 1 1933.

Directors.—Edward S. Lewis, Pres.; Clyde L. Paul, Vice-Pres.; Phillips B. Shaw, Vice-Pres.; Leo Loeb, Vice-Pres.; Max E. Miller; William L. Canady, Asst. Sec. & Asst. Treas.; D. C. Pierce.

F. D. Reid is Sec. & Treas. Executive office, 1420 Walnut St., Philadelphia, Pa. Operating office, Loeb & Shaw, Inc., 57 William St., N. Y. C.

Transfer Agent.—The Chase National Bank of the City of New York.

Registrar.—Stock is registered at the office of the company.

Consolidated Statement of Earnings 12 Months Ended Dec. 31 1929.

Gross earnings, all sources	$428,695
Oper. expenses, maintenance, taxes (other than Federal income tax) and all deductions applicable to subsidiary company stocks outstanding with the public	*334,163
Net earns. before int., depreciation and Federal income tax	$94,532
Annual int. requirements on 1st lien gold bonds, 6% convertible series due 1945	36,000

* Adjusted to exclude interest on subsidiary and constituent company indebtedness acquired by the company or retired through the proceeds of the sale of $925,000 bonds and notes.—V. 130, p.4232.

California Water Service Co.—*Earnings.*—

Years Ended May 31—	1930.	1929.
Operating revenues	$2,165,117	$2,079,786
Operation expense	825,426	803,632
Maintenance	87,601	104,447
Taxes (excluding Federal income tax)	151,531	150,632
Net earnings from operations	$1,100,560	$1,021,074
Other income	14,370	12,915
Gross corporate income	$1,114,930	$1,033,989
Amount not applic. to Calif. Water Serv. Co	------	12,012
Balance	$1,114,930	$1,021,978
Interest on funded debt	374,118	328,893

—V. 130, p. 4232, 3707.

Central Public Service Corp.—*Electric & Gas Operations.*

The corporation is now deriving its largest proportion of net revenue from operation of electric properties, figures just released reveal. Whereas at the close of 1929 the corporation was primarily a gas distributor, figures for May 31 1930 show that approximately 50% of its net operating revenue now is being contributed by electric properties. The change is the result of the acquisition early this year of electric power properties in the Pacific northwest, now operated as the Pacific Northwest Public Service Co. Exactly 49.9% of total net operating revenues for the 12 months ended May 31 1930 represented revenue of the electric power and light units controlled by the corporation. Gas properties contributed 40.1% of the total for the period, and the remaining 10% was made up of earnings of properties serving water, heat, ice and transportation. Of total net operating revenue for the year 1929, gas properties contributed 62.58% with 28.32% coming from electric power and light units. The remaining 9.10% was derived from water, heating, ice plants and transportation.

The May 31 1930 figures show that as of that date the corporation's electric plants had generating capacity of approximately 292,787 h.p. whereas at the end of 1927 the capacity of the then owned electric plants amounted to 95,220 h.p. Twelve miles of transmission lines now are operated for every mile of line in operation at the end of 1927.

Gas operations have likewise expanded rapidly and plants now in operation have a rated capacity of 81,403,000 cubic feet of gas per day against a rated capacity of 26,600,000 feet at the close of 1927.—V. 131, p. 112.

Chester Water Service Co. (& Subs.).—*Earnings.*—

Years Ended May 31—	1930.	1929.
Operating revenues	$575,858	$536,283
Operation expense	135,328	133,725
Maintenance	24,908	23,537
Taxes (excluding Federal income tax)	12,786	12,515
Net earnings from operations	$402,836	$366,505
Other income	3,264	5,374
Gross corporate income	$406,099	$371,879
Interest on funded debt	136,534	135,000

—V. 130, p. 4233, 3708.

Chicago Aurora & Elgin RR. Co.—*Leases.*—

See Chicago Rapid Transit Co. below.—V. 130, p. 2577, 136.

Chicago North Shore & Milwaukee RR. Co.—*Leases.*—

See Chicago Rapid Transit Co. below.—V. 130, p. 1653, 1455.

Chicago Rapid Transit Co.—*Leaseholds.*—

Alderman Arthur F. Albert of the Chicago City Council has petitioned the Illinois Commerce Commission to cancel the Chicago Rapid Transit Co. leases from Chicago North Shore & MilWaukee RR., covering Rapid Transit trackage right operations over the North Shore lines from Howard Avenue to Niles Center, and from the Chicago Aurora & Elgin RR., covering Rapid Transit trackage operations over Aurora & Elgin lines between Des Plaines Avenue and Westchester. Alderman Albert contends cancellation of these leases will save Rapid Transit approximately $1,000,000 per annum in operating expenses, which sum will thus become available for interest on Rapid Transit 4% debentures, or additional maintenance and renewal appropriations, or provide for interest and dividends on additional capital securities for extensions and improvements that will promote the service between Chicago and produce additional income.

10-*Cent Fare Upheld.*—

The 10-cent fare on the Chicago elevated lines has been upheld in a finding of Roswell B. Mason, Federal Master in Chancery. Two years ago the company obtained a temporary injunction restraining the city and Illinois Commerce Commission from interfering with its putting a flat rate of 10 cents a fare in effect against the previous rate of 10 cents a single fare and three fares for 25 cents.

The Federal Master in his report upholding the injunction found the value of property is not less than $125,000,000; that the company is entitled to a return of 7½% on its capital value but even under the straight 10 cent fare the system is only getting a return of 3.26%; and that the order of the Illinois Commerce Commission in refusing to allow the 10-cent fare was confiscatory.

The city now has 20 days in which to answer the master's findings.—V. 130, p. 2767, 1112.

Cities Service Co.—*More Than* $100,000,000 *of Debenture Issue Taken by Investors—Stockholders' Subscriptions Total* $48,000,000.—

Harris, Forbes & Co., and Halsey, Stuart & Co., Inc., as syndicate managers, announce that purchases by the stockholders through the exercise of rights and withdrawals of debentures by the members of the underwriting group and by the selling syndicate aggregate over $100,000,000, out of the issue of $118,115,600 recently offered to stockholders and underwritten by a group headed by these houses. Over 124,000 subscriptions were received from stockholders for an amount in excess of $48,000,000, or $5,000,000 greater than was previously announced. Cities Service Co. has approximately 378,000 holders of its common stock, located in all the principal countries of the world, including the major European countries, China, Japan, India, the Hawaiian Islands, Philippine Islands, South Africa, Australia, Alaska, Canal Zone, Bermuda, Cuba, Chile, Dutch West Indies, various South American countries, Austria, Denmark, Greece, Hungary, Norway, Poland, Sweden, Spain, Jugo-Slavia and Corsica.

The final amount of bonds subscribed for by stockholders is substantially greater than originally expected, due to the fact that subscriptions have been forwarded from depositaries in distant sections of the country and from stockholders in foreign countries.

Plans to Enter Cal. Petroleum Field.—

President Henry L. Doherty recently stated that the company planned to enter the California petroleum field by probable purchase of a going corporation and that he preferred this method of entry.

If necessary, the company will build up its own industry in California, stated Mr. Doherty. "However," he said, "this is unlikely, as we have something in view that may be closed any time. Only legal matters now stand in the way of certain interests linking with the Cities Service Co.

"Almost all our distributing systems have been purchased from local companies," he continued. "It is our aim to conduct our activities so they will be beneficial to both the industry and the public. When we enter the Pacific coast it will not be as 'foreigners.' We have something like 30,000 registered stockholders there and possibly 10,000 more holders of unregistered stock."

Mr. Doherty said the company had $200,000,000 available for immediate expansion and that several millions would be spent in entering the California field.

A dispatch from Long Beach, Calif., stated that the company is negotiating for the purchase of Long Beach petroleum properties with a value of approximately $7,000,000. It was announced that Cities Service definitely had decided to enter the Pacific Coast field and that $25,000,000 would be expended in the acquisition and development of properties in California.

Properties in Long Beach for which the company is said to be negotiating included a refinery and considerable production on Signal Hill.—V. 131, p. 112.

Citizens Gas Co. (of Indianapolis).—*Tenders.*—

The Bankers Trust Co. primary trustee 16 Wall St. N. Y. City, will until Aug. 6 receive bids for the sale to it of 1st & ref. mtge. sinking fund gold bonds to an amount sufficient to exhaust $44,911 at a price not exceeding 108 and interest.—V. 129 p. 472.

Citizens Water Service Co.—*Earnings.*—

Years Ended May 31—	1930.	1929.
Operating revenues	$39,074	$39,475
Operation expense	11,504	10,651
Maintenance	1,123	1,509
Taxes (excluding Federal income tax)	1,022	916
Net earnings from operations	$25,425	$26,398
Interest on funded debt	10,991	11,149

—V. 130, p. 4235, 3708.

Columbia Gas & Electric Corp.—*Acquisition.*—

The purchase of the Amere Gas Utilities Co. of Beckley, W. Va., by the Columbia Gas & Electric Corp. was announced recently by the United Fuel Gas Co., a subsidiary of the latter corporation, which will operate the Amere company. The Amere company, which will retain its name, serves natural gas to Beckley, Mabscott and Lester and owns franchises for serving the towns of Mullens, Welch, Kimball, Keystone and Matoaka.—V. 130, p. 4235.

Columbus (O.) Gas & Fuel Co.—*Ordinance Held Valid.*—

The 48-cent gas rate ordinance passed by the Columbus city council in August 1929, and approved by the voters last November, was held valid on June 27 by the U. S. Circuit Court of Appeals in Cincinnati. This decision affirmed the decision of Judge Benson W. Hough of the U. S. District Court, rendered last winter.

The decision knocked out the contention of the company, that a 65-60-55-cent rate ordinance, passed in June 1929, but repealed by Council when it passed the 48-cent ordinance, should be declared in force in Columbus.

The decision of the Circuit Court affects only the validity of the ordinance and not the justness of a 48-cent rate. The question of the justness of the rate has been submitted by the company to the Ohio P. U. Commission. The company asks that a higher rate be fixed. It is probable that hearings will be set for late in September or early in October. ("Ohio State Journal.")—V. 101, p. 691.

Commonwealth Edison Co.—*Bonds Offered.*—Public offering is being made of an issue of $12,000,000 1st mtge. coll. 4½% gold bonds, series E, due April 1 1960, by Halsey, Stuart & Co. at 97½ and int., yielding about 4.65%.

Dated April 1 1930; due April 1 1960. Redeemable all or part at any time upon 40 days' notice at following prices and int.; on or before March 31 1935, at 102½; after March 31 1935, but on or before March 31 1940, at 102; after March 31 1940, but on or before March 31 1945, at 101½; after March 31 1945, but on or before March 31 1950, at 101; after March 31 1950, but on or before March 31 1955, at 100½; and thereafter to maturity at 100. Interest payable A. & O. in Chicago and New York without deduction for Federal income taxes now or hereafter deductible at the source, not in excess of 2%. Denom. $1,000c*. Company will reimburse the resident owners of series E bonds, if requested within 60 days after payment, for the Penn. 4 mills tax, for the Conn. personal property tax, not exceeding 4 mills per dollar per annum, and for the Mass. income tax on the interest of the bonds, not exceeding 6% of such interest per annum.

The issuance of theses bonds has been authorized by the Illinois Commerce Commission. Application will be made to list these bonds on the Chicago Stock Exchange.

Data from Letter of Chairman Samuel Insull, July 2.

Company.—A consolidated Illinois corporation. Has entered its 44th year of service, its principal predecessor having been incorporated in 1887. At the present time it supplies with electrical energy, practically without competition, the entire City of Chicago, having a population of 3,373,753. Company is the largest electricity supply company in the world producing electrical energy from coal, and during the year 1929 generated and purchased 4,276,181,000 k.w.h. for the use of 950,792 customers. This represents an increase in output of more than two and one-third times in the past 10 years. Through a wholly owned subsidiary the company also owns interests in coal mines, coal railroads, outside power stations and other companies, which, while not directly connected with its business as a public utility operating company, were considered vital to the Commonwealth Edison Co.'s continued growth.

Capitalization—	*Outstanding.*
Capital stock	a$137,855,600
First mortgage gold bonds, due June 1 1943	b59,774,000
First mortgage Coll. gold bonds:	
Series A, 5%, due July 1 1953	15,000,000
Series B, 5%, due June 1 1954	15,000,000
Series C, 4½%, due April 1 1956	15,000,000
Series D, 4½% due July 1 1957	15,000,000
Series E, 4½%, due April 1 1960 (this issue)	12,000,000

a Additional stock subscribed for by stockholders and being paid for on deferred payment plan $4,261,900. b All of the outstanding first mtgage bonds bear 5% interest, except $6,000,000, which bear 6% interest. $72,000,000 additional first mortgage gold bonds will have been pledged under the mortgage securing the first mortgage collateral gold bonds.

Purpose.—Proceeds will be used to reimburse the company in part for capital expenditures heretofore made in the development of its properties.

Security.—Before the issuance of the $12,000,000 of first mortgage collateral gold bonds, series E, there will be pledged under the mortgage securing the same an equal principal amount of first mortgage gold bonds. The first mortgage gold bonds outstanding in the hands of the public (except $8,000,000 thereof) are redeemable at 110. Until the release of the first mortgage, or the previous redemption of the redeemable first mortgage gold bonds outstanding in the hands of the public, all first mortgage collateral gold bonds from time to time outstanding will be secured by the pledge of first mortgage gold bonds, par for par. Upon release of the company's first mortgage these bonds will be secured by a direct first mortgage lien.

Earnings 12 Months Ended Dec. 31.

	1929.	1928.
Operating revenue (including other income)	$84,199,911	$77,784,066
Total expenses (including charges for amortization, retirement res., &c), except int. on funded debt	61,982,662	56,414,677
Net earnings	$22,217,249	$21,369,389
Interest on funded debt	5,894,480	5,894,280

The annual interest on the funded debt of the company in the hands of the public, including the present issue, will require $6,438,700.

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Property.—Company owns five central generating plants and 102 substations. The total capacity of the central stations and storage batteries aggregates 1,128,000 k.w. Through long term contracts with State Line Generating Co. and Super-Power Co. of Illinois, this capacity is increased to 1,292,000 k.w. These contracts give the company definite allotments of capacity and, although covering given periods, may be considered permanent because of the company's substantial interest through its subsidiary in the stock of both companies. The Commonwealth Edison Co. has interchange energy agreements with three other companies in the Chicago district which permit an interchange of reserve power station capacity to the mutual advantage of the four companies. These interconnections have proved their value in making reserve capacity available in emergencies, as well as in effecting operating economies. In the transmission and distribution system there are 2,325 miles of overhead conductors, 8,530 miles of underground conduit, 3,682 miles of cable, and 35,274 transformers. Company also owns 349 acres of real estate in the City of Chicago, and in addition, through subsidiaries, the 19 story Edison Building located in the heart of Chicago's loop district.—V. 130, p. 3348, 1456.

Commonwealth & Southern Corp.—*Electric, &c., Output.*—

Electric output of the Commonwealth & Southern Corp. properties in June was 485,492,000 kwh. as compared with 516,695,000 kwh. in June 1929, a decrease of 31,203,000 kwh., or 6.04%. For the six months ended June 30 1930 total output was 3,083,193,000 kwh. as compared with 3,131,725,000 kwh. during the corresponding period of 1929, a decrease of 88,532,000, or 2.79%. Total output for the year ended June 30 1930 exceeded 6,279,956,000 kwh. as compared with 6,142,335,000 kwh. for 12 months ended June 30 1929, an increase of 137,621,000 kwh., or approximately 2.24%.

Gas output of the Commonwealth & Southern Corp. properties in June was 737,935,000 cubic feet as compared with 774,480,000 cubic feet in June 1929, a decrease of 36,545,000 cubic feet, or 4.72%. For the six months ended June 30 1930 total output was 4,901,300,000 cubic feet, as compared with 4,850,220,000 cubic feet last year, an increase of 51,080,000 cubic feet, or 1.05%. Total output for year ended June 30 1930 exceeded 9,719,140,000 cubic feet, as compared with 9,088,460,000 cubic feet for the 12 months ended June 30 1929, an increase of 630,680,000 cubic feet, or 6.94%.

Subsidiaries Consolidate.

See Pennsylvania Ohio Power & Light Co. below.—V. 131, p. 113.

Connecticut Light & Power Co.—*Bonds Called.*—

Certain outstanding 1st & ref. mtge. 5½% sinking fund gold bonds, series B, dated Feb. 1 1924, aggregating $70,000 have been called for redemption Aug. 1 at 107½ and interest. Payment will be made at the Bankers Trust Co. trustee 16 Wall St. N. Y. City.—V. 130 p. 2767

Consolidated Gas Electric Light & Power Co. of Baltimore.—*Bonds Offered.*—A banking group including Aldred & Co.; Alex. Brown & Sons; Lee, Higginson & Co.; Brown Brothers & Co.; Jackson & Curtis; Spencer Trask & Co.; and Minsch, Monell & Co., Inc. is offering at 98½ and int. to yield 4.58% $7,500,000 1st ref. mtge. sinking fund 4½% gold bonds, series H.

Dated July 1 1930; due July 1 1970. Principal and int. (J. & J.) payable at offices of Alex. Brown & Sons, Baltimore, and Bank of Manhattan Trust Co., New York. Denom. c* $1,000 and r* of $1,000 and authorized multiples. Red., as a whole or in part, at any time on 60 days' notice at 105 during first 10 years, at 104 during second 10 years, at 102½ during third 10 years, at 101 during next eight years and at 100 during last two years before maturity; plus accrued interest in each case. Interest payable without deduction for Federal income tax up to 2%. Bankers Trust Co., New York, trustee.

Legal Investments for savings banks in New York, Rhode Island, Maine, New Hampshire, Vermont, Minn., Calif. and Ohio.

Data from Letter of Herbert A. Wagner, Pres. of the Company.

Business.—Company does entire gas, electric light and power business n Baltimore. Its operations extend into the surrounding territory. Steam for heating is also supplied to central business district of Baltimore. Electrical generating capacity, owned or available under contract, is 446,000 h.p Total population of territory now served is about 1,040,000. For the 12 months ended May 31 1930, electric sales were 840,433,020 k.w.h., gas sales 12,332,687,300 cubic feet and steam sales 332,119,979 lbs.

Security.—Bonds, upon completion of this financing, equally with $4,841,000 series E 5½% bonds, $15,865,500 series F 5% bonds and $10,420,000 series G 4¾% bonds previously issued, and with $2,335,500 series G 4¾% bonds in the treasury of the company, when issued) will be secured, subject to underlying liens, by mortgage on all property now owned or hereafter acquired.

The first refunding mortgage makes provision for the refunding of all underlying issues.

Earnings for Calendar Years.

	Gross Earnings.	Net Earnings Before Deprec.	bFixed Charges.	Net Earnings Times Fixed Charges.
1922	$20,376,084	$8,924,357	$3,219,351	2.77
1925	23,092,209	9,974,699	3,036,391	3.29
1928	26,562,311	11,112,103	3,047,522	3.65
1929	a28,578,167	12,377,049	2,765,163	4.48
1930c	a28,979,048	12,361,307	2,648,000	4.67

a Rate decreases effective November 1929. b Exclusive of amortization. c 12 months ended May 31.

Net earnings of $12,361,307 (before deducting $2,001,850 for depreciation) for the 12 months ended May 31 1930 were 4.17 times annual interest charges of $2,966,605 on total funded debt to be outstanding upon completion of this financing.

The company's gas and electric rates average lower than those in any other large city on the Atlantic seaboard.

Sinking Fund.—Annual sinking fund of 1% of 1st ref. mtge. bonds outstanding, for purchase or call and retirement of 1st ref. mtge. bonds.

Franchises.—Company's gas and electric franchises are unlimited as to time and no other company can enter field without consent of Public Service Commission of Maryland. The grants and conditions of the company's franchises are satisfactory.

Purpose of Issue.—These bonds will be issued under the provisions of the first refunding mortgage against retirements, in recent years, of equal amounts of subsidiary and underlying securities.

The proceeds will be applied to the reimbursement of the treasury of the company at this time for such retirement of $4,428,000 1st consol. mtge. 4½% bonds of the United Electric Light & Power Co. which matured May 1 1929 and to payment, in part, of cost of property additions and extensions to be made during 1930.

Capital Stock.—Company has outstanding a total of $21,457,300 pref. stock, issued in series, and 1,162,853 shares no par value common stock. Upon issuance of $202,600 pref. stock and 4,544 shares common stock now subscribed for, the company will have outstanding a total of $21,659,900 pref. stock, issued in series (consisting of $16,659,900 series A 5%, $2,750,000 series D 6%, and $2,250,000 series E 5½%), and 1,167,397 shares no par value common stock. The total indicated market valuation at current quotations for the pref. and common stocks now outstanding is more than $150,000,000.

Funded Debt (Upon Completion of Present Financing).

Consol. Gas, El. Lt. & Pr. Co. gen. (closed) mtge. 4½s, 1935	x$13,845,000
Consol. Gas, El. Lt. & Pr. Co. of Balt. 1st ref. M. s. f. gold bonds:	
Series E 5½%, due Sept. 1 1952	4,841,000
Series F 5%, due June 1 1965	15,865,500
Series G 4¾%, due March 1 1969	y10,420,000
Series H 4½%, due July 1 1970 (this issue)	7,500,000
Issues of subsidiary and constituent companies—	
Cons. Gas Co. of Baltimore City, cons. 1st 5s, July 1 '39 (closed)	3,400,000
Consol. Gas Co. of Baltimore City gen. mtge. 4½s, April 1 1954 (closed except for $3,400,000 reserved to retire 5s of '39)	6,100,000
Roland Park Elec. & Water Co. 1st mtge. 5s, Feb. 1 '37 (closed)	105,000
Terminal Freezing & Htg. Co. 1st mtge. 5s, April 1 '32 (closed)	37,000

x In addition to the $13,845,000 gen. mtge. 4½s, 1935, which are outstanding, there are $1,155,000 deposited under the first refunding mortgage.

y In addition, there are $2,335,500 1st ref. mtge. bonds, series G 4¾%, in the treasury of the company, unissued but issuable for corporate purposes.

Earnings for 12 Months Ended May 31.

	1930.	1929.
Revenue from electric sales	$18,179,118	$16,963,373
Revenue from gas sales	9,470,568	9,300,066
Revenue from steam sales	361,375	224,183
Miscellaneous operating revenue	453,592	384,928
Total gross operating revenue	$28,464,655	$26,872,551
Operating expenses	13,851,149	13,088,681
Retirement expenses	2,001,849	2,009,272
Taxes	2,766,591	2,655,456
Net operating revenue	$9,845,064	$9,119,141
Miscellaneous non-operating revenue	514,392	488,855
Total net operating and non-operating revenue	$10,359,457	$9,607,996
Fixed charges	2,647,999	2,981,299
Net income	$7,711,457	$6,626,696
Preferred dividends	1,075,322	1,011,579
Common dividends	3,631,489	2,888,973
Surplus	$3,004,645	$2,726,144

In connection with the foregoing figure representing surplus for the 12 months ended May 31 1930 it should be noted that at the close of the last fiscal year, namely Dec. 31 1929 and following the practice of 1928 and previous years, $1,423,524 was charged against corporate surplus; $907,249 thereof represented premium and expense incurred in the retirement on April 5 1929 of series A 6% 1st ref. mtge. bonds, and substituting therefor a new series of 4¾% bonds (thereby effecting an annual reduction in bond interest charges of $128,312) and $516,274 was the net result of income collected and liabilities discharged during the year, applicable to prior years, and sundry additions to and deductions from surplus. V. 130, p. 3877, 3348.

Cumberland County Power & Light Co.—*Acquires Water Power Rights.*—

See Pepperell Mfg. Co. under "Industrials" below.—V. 130, p. 2389.

East Coast Utilities Co.—*Notes Offered.*—J. A. W. Iglehart & Co., the Baltimore Co., Baltimore, Md., Citizens & Southern Co., Savannah, Ga., First National Co., Atlanta, Ga., and South Carolina National Bank, Charleston, S. C., are offering at 100 and int. $900,000 2-year 6% convertible secured gold notes. Dated July 1 1930; due July 1 1932. See full details in V. 131, p. 113.

East Ohio Gas Co.—*Loses Tax Suit.*—

The company must pay the State of Ohio $959,000 in excise taxes for years 1927, 1928 and 1929 levied on gas produced in West Virginia and Pennsylvania and consumed in Ohio, a special U. S. District Court, sitting in Columbus, O., ruled on June 24. This decision affirmed a ruling of Attorney-General Gilbert Bettman. A previous Attorney-General had ruled that State excise taxes could not be collected from a utility.

Officials of the company asserted that the piping of the fuel from two other States to Ohio amounted to Inter-State commerce and that, therefore, the State had no authority to levy a tax.

"To-day's decision is a precedent for other utilities corporations, and the tax commission estimates that it will bring into the State treasury almost $2,000,000," Mr. Bettman stated.

The decision upholding Mr. Bettman's ruling was made by Judges Smith Hickenlooper of the Federal Appellate Court, and Robert R. Nevin and Benson W. Hough of the Federal District Court in Columbus.—V. 123, p. 1250.

Edison Electric Illuminating Co. of Boston.—*Suit.*—

In his final argument, Attorney Marshall, counsel for consumers in court to force simplification of rate schedules, and reduction in rates of this company amounting to $3,000,000, said in part: "The company now sells to consumers in 40 cities and towns, six other companies and four other town plants. From total revenues of $330,000,000, the company disbursed $83,000,000 of dividends and $22,000,000 for interest, set aside $28,000,000 for depreciation and had surplus of $1,233,000. The company never passed dividends. The stockholders investment is now $90,000,000 with an average rate of return of 7.49%.

"Reorganization of the Edison company into a simpler operating company would benefit the stockholders and consumers. The company now has a better load on its system than in 1922, that should be reflected in lower expenses of operation."—V. 130, p. 2012.

Engineers Public Service Co.—*Comparative Bal. Sheet.*—

Assets—	*May 31 '30.* $	*Dec. 31 '29.* $	*Liabilities*—	*May 31 '30.* $	*Dec. 31 '29.* $
Property, plant, &c.	291,905,257	279,284,213	Preferred stock	b33,911,641	33,929,745
Excess of book value of securities subs. as of date of acquisit'n over par or stated value thereof	8,955,035	8,949,877	Pref. stk. scrip	1,990	2,885
Investments	14,726,666	14,264,270	Common stock	c57,906,822	56,033,240
Cash	6,829,152	5,027,458	Com. stk. scrip	10,686	25,764
Notes receivable	302,301	311,230	Stock subsc. for employees	--------	714,980
Accts. receivable	7,336,074	7,118,208	Pref. stk. (subs.)	68,446,699	63,374,200
Materials & sup.	3,489,117	3,273,473	Premium on stock (subs.)	152,402	134,817
Prepayments	1,851,948	1,282,776	Bonds (subsid.)	138,421,500	130,688,500
Subscrib. to stk.	--------	575,793	Coupon notes (subs.)	4,370,500	4,348,000
Sinking funds	a6,975,499	9,857,521	Notes payable	651,221	4,690,274
Special deposits	591,962	574,399	Accts. payable	1,896,877	1,956,279
Unamortized debt and discount & exp.	7,213,869	5,909,797	Accounts not yet due	4,544,326	3,793,684
Unadjust. debits	856,079	740,054	Divs. declared	2,669,390	568,536
Treasury stock	--------	668,150	Retirement res.	20,885,663	21,931,927
			Operat. reserves	370,704	392,056
			Unadjust. credits	730,881	652,976
			Minority int. in cap. & surpl of subsidiaries	885,081	891,313
			Earned surplus	d15,176,574	13,658,043
Total	351,032,959	337,837,221	Total	351,032,959	337,837,221

a Includes $7,059,500 bonds of subsidiaries held in sinking funds, uncancelled. b Represented by 158,080 shares $5 dividend convertible pref. and 196,919 shares $5.50 cum. div. pref. of no par value. c Represented by 1,904,029 shares of no par value average number of common shares outstanding in 1930 was 1,804,339. d Surplus of subsidiary companies at date of acquisition by Engineers Public Service Co. was $8,955,035.—V. 130, p. 4417, 3709.

Federal Water Service Corp.—*Earnings.*—

Years Ended May 31—	1930.	1929.
Operating revenues	$15,963,029	$15,195,633
Operating expenses	4,752,194	4,489,112
Maintenance	849,282	829,643
Reserve for retirements and replacements	661,510	604,521
General taxes	1,043,627	1,066,189
Net earnings	$8,656,415	$8,206,169
Other income	541,771	481,089
Gross corporate income	$9,198,186	$8,687,258
Charges of Subsidiary Companies—		
Interest on funded debt	4,046,534	3,933,214
Amort. of debt discount, miscell. interest, &c	59,421	293,208
Dividends on preferred stock	1,174,674	1,153,803
Interest charges of Federal Water Service Corp	397,680	579,252
Provision for Federal income tax	355,719	--------
Divs. on pref. stock of Fed. W. S. Corp	985,868	727,596
Balance	$2,178,289	$2,000,185

—V. 131, p. 113.

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Hamilton Gas Co.—*Par Value Changed—Earnings.*—
At a special meeting held July 1 1930 the stockholders authorized an amendment to the certificate of incorporation changing the company's common stock from no par value to a nominal or par value of $1 per share exchangeable on the basis of one share of new $1 par common for each share of old no par stock. The purpose of this is to effect large savings in transfer and franchise taxes.
Net earnings after depreciation and depletion but before Federal taxes for the first five months of 1930 amounted to $394,747.42 including non-recurring profit as against $69,128.85 for the corresponding period of 1929. —V. 130, p. 4417, 3158.

Iberian Electric Ltd.—*European Electric Corp. Participates in Formation—New Company Will Invest and Develop Electric Properties in Spain and Portugal.*—
The European Electric Corp., Ltd., through an engineering and management affiliate, Italo-Belge Electric & Public Utility Co., together with the United Electric Securities Co., a subsidiary of the General Electric Co., has been instrumental in the formation of Iberian Electric Ltd. Organized under Canadian laws with a capital of $34,000,000, Iberian Electric has been formed for the purpose of investing in electric properties in Spain and Portugal.
Iberian Electric has acquired an interest in the Sociedad Hispano Portuguesa de Transporte de Electricos, which is constructing a hydro-electric plant of 240,000 h.p. ultimate capacity on the Duero River, in northern Spain, at an estimated cost of $12,000,000. It has also obtained interests in the Alberche Water Power Co., operating a hydro-electric plant on the Alberche River in Spain, and in the Seville Electric Co., which supplied electricity to the provinces of Seville, Cadiz and Huelva in southern Spain.
Included among the group headed by Italo-Belge, the affiliated company of European Electric, and by United Electric Securities for the formation of Iberian Electric, are the Bank of Bilbao and the Bank of Uriquijo, in Spain; Banca Commerciale Italiana, the Bank of Rome, Credito Italiano, and the National Credit Bank in Italy; the Adriatic Electric Co., Piedmont Electric Co., United Electric Service Co., and Ferrovie Meridionale, all Italian utility companies; and "Europel," a Belgian utility investment company in which European Electric has a large interest.
The first meeting of the board of directors of Iberian Electric was held at Bilbao, Spain, on June 24, under the chairmanship of Count Giuseppe Volpi di Misurata, who is chairman and president of the European Electric Corp., Ltd., and president of Adriatic Electric Co., which he and his associates have developed into one of the premier utility systems in Europe.
Count Volpi, former Italian Minister of Finance, is the guiding genuis behind the European Electric Corp. This company was organized about 5 months ago, under the laws of Canada, and now holds an important position in the electric power and light industry in Europe. Starting at the time of its organization with important participations in the Italian power and light industry and jointly with Electro Bank in various German, Austrian, Polish and Spanish electrical enterprises, it has since participated in the organization of the Hellenic Co. of Greece, for the purpose of carrying on electrical developments in that country, and a few weeks ago participated with certain British financial interests in the formation of the British & International Utilities, Ltd., organized for the purpose of aiding in the development of the power and light business in Great Britain.

Illinois Bell Telephone Co.—*Expenditures.*—
The directors have approved the expenditure of $2,335,950 for new plant in Chicago and $1,672,519 for Illinois outside of Chicago, a total of $4,008,469. Expenditures approved so far this year, total $14,458,873.—V. 130, p. 4605.

Illinois Water Service Co.—*Earnings.*—

Years Ended May 31—	1930.	1929.
Operating revenues	$645,834	$606,037
Operating expense	256,121	238,871
Maintenance	38,178	28,850
Taxes (excluding Federal income tax)	47,137	47,943
Net earnings from operations	$304,397	$290,373
Other income	852	893
Gross corporate income	$305,249	$291,266
Interest on funded debt	134,564	124,999

—V. 130, p. 4237, 3709.

Indiana Southwestern Gas & Utilities Corp.—*New Financing.*—
Corporation has authorized the issuance of $2,500,000 convertible 6% 10-year secured notes, series A, in connection with a development program now under way.
Company will own all of the capital stocks of Indiana Southwestern Gas Corp. and Newton Pipe Line Co., Inc., engaged in the production and transportation of natural gas serving at wholesale to distributing companies a population of over 150,000 in southwestern Indiana. In addition it will own over 90% of the capital stock of Grayburg Oil Co. which produces, transports and refines crude oil and markets oil products primarily at retail in Texas.
Corporation was organized in Delaware in 1928, Silas M. Newton is President. The executive committee consists of Isaac T. Mann, Pres. of Pocahontas Fuel Co. ,Inc., chairman, and Theodore G. Smith, Vice-Pres., Central Hanover Bank & Trust Co. According to Mr. Newton, proceeds from the sale of the notes will be used to retire certain obligations, drill additional wells, provide additional working capital, &c.
There will be outstanding junior to these notes in addition to the shares heretofore issued in payment for properties, &c., preferred and common stocks which will be issued to retire over $2,500,000 of floating indebtedness. Upon completion of the present program the working capital of the consolidated company will include approximately $1,500,000 in cash. The collateral initially to be pledged under the indenture covering the convertible note issue consists of $3,125,000 aggregate principal amount of securities and all stocks presently to be owned of subsidiaries.
Fixed assets of the company and its subsidiaries including pipelines, rights of way, equipment, wells, leaseholds, &c., figures at cost, amount to approximately $9,000,000.—V. 131, p. 113.

Interborough Rapid Transit Co.—*Decision Allows Company to Keep Up Fare Fight on Elevated Lines.*—
Supreme Court Justice Phoenix Ingraham of New York in a decree entered July 3 in the County Clerk's office, refused to restrain the company from pursuing its fight for a 10-cent fare on its elevated lines. He also declined to hold that the company was in contempt of court in continuing that fight.
His decision was contained in the final decree and findings of law and fact that came as a result of his decision last Spring that the Interborough was not entitled to a 7-cent fare on the combined subway and elevated system. His decision was made at the beginning of March, but because of disagreement and wrangling between counsel as to the wording of the order now entered, his signature was withheld.
The decree requested by the city would have restrained the Interborough from pursuing before the Appellate Division its separate application for a 10-cent elevated fare, up before that body on a writ of certiorari, obtained by the company after the Transit Commission had held hearings, and then denied the 10-cent elevated fare application.—V. 130, p. 4049, 3710.

International Telephone & Telegraph Corp.—*Receives Exclusive Right to Develop Telephone System in Rumania.*
The official "Gazette" of the Rumanian Government has promulgated the decree which was signed on July 3 by King Carol, giving the above corporation the exclusive right to operate and develop the telephone system of that country. The legislation had previously been passed by the Rumanian Parliament, on the recommendation of the Ministry.
The contract relates to the entire public telephone and electric communication business other than telegraph and provides that the corporation shall establish and operate a complete local and long distance and international telephone service, including auxiliary services by wire, cable or radio, for a minimum term of 20 years at the end of which time the State may repurchase the whole plant on payment of cost and compensation, the latter diminishing progressively as the purchase date is postponed beyond the aforementioned period.
The concession follows the general lines of that granted in 1924 by the Spanish Government whereby Spain has been provided within the specified period of five years with a complete modern national telephone system, including connections to Europe, and North and South America, and the number of communities enjoying telephone facilities increased by 300%.
Acquisition of the Rumanian contract brings the total number of countries in which the company now operates telephone properties to 12. The others are: Spain and Turkey (Constantinople) in Europe; Argentine, Brazil, Chile, Peru and Uruguay, in South America; Cuba, Porto Rico and Mexico and the recently acquired Shanghai company in China.
At the present time in Rumania there are something more than 23,000 miles of line connecting about 63,000 telephones. Of this total, approximately one-quarter are in Bucharest, the capital.
The program of the International corporation covers the provision of a modern local and long distance international telephone system with rotary automatic service in all of the principal cities of the country.—V. 131, p. 113.

International Hydro-Electric System.—*Listing.*—
The New York Stock Exchange has authorized the listing of 15,789 additional shares of class A stock (no par value) on official notice of issuance as a stock dividend of 2%, making the total amount applied for 1,635,643 shares of class A stock.

Consolidated Income Statement Period Jan. 1 1930 *to April* 30 1930.

Gross revenue from operations	$15,821,416
From other income	1,254,341
Total gross revenue	$17,075,758
Operating expenses and taxes	6,165,511
Maintenance	1,138,884
Interest on funded debt of subsidiaries	3,307,841
Interest on funded debt of International Hydro-Electric System	600,000
Amortization of discount on funded debt	210,968
Depreciation	1,325,199
Reserve for Federal income tax	411,068
Dividends on Canadian Hydro-Electric Corp., Ltd., 1st pref. stk.	250,000
Dividends on New England Power Association, pref. stock and preferred and class A stocks of subsidiaries	1,8'3,230
Minority interest in earnings of New England Power Association and subsidiaries	484,430
Balance, surplus	$1,368,626
Surplus Jan. 1 1930	13,338,449
Paid-in surplus	11,145
Total surplus	$14,718,221
Dividends on convertible $3.50 series	2,754
Dividends on class A stock	518,559
Surplus, April 30 1930	$14,196,907

Consolidated Balance Sheet as at April 30 1930.

Assets—		*Liabilities*—	
Properties	$382,844,119	Convertible debentures	$30,000,000
Cash in escrow for constr. purposes	1,977,513	Funded indebt. of subs	196,934,355
Securities and investments	16,536,238	Accounts pay. & accruals	12,378,963
Cash	7,031,932	Insur., conting. & tax. reserve	4,658,292
Accounts & notes receivable	5,933,384	Depreciation reserves	28,461,974
Inventories	3,338,241	Pref. &c., stocks of subs	100,131,025
Due from affiliated cos	14,793,968	Minority common stocks	15,106,387
Sinking funds	546,677	$3.50 preferred stock	x944,125
Deferred assets	3,606,379	Class A stock (773,974 shs.)	27,360,843
Disc. on bonds, &c., secur	15,564,425	Class B stock (1,000,000 shs.)	20,000,000
		Com. stock (40,000,000 shs.)	2,000,000
		Capital surplus	2,371,144
Total (each side)	$452,172,876	Earned surplus	1,825,76

x Represented by 18,882 shares..—V. 131, p. 113.

Memphis Natural Gas Co.—*To Build New Pipelines.*—
Announcement was made last week by M. B. Higman, chief engineer of the company, that construction will commence shortly of a new 50-mile pipeline to interlink the company's main pipeline with the towns of Leland, Indianaola, Morehead, Ittabena and Greenwood, Miss., with the possibility of an additional 50-mile extension, to be constructed at a later date, to hook-up the towns of Carrollton, Winona, Grenada and Charleston, Miss. Surveys for the first 50-mile line are now being made, and acquisition of rights of way is expected to start at an early date.
This company, in co-operation with the Mississippi Power & Light Co., has recently completed preliminary plans and specifications, together with a complete market survey of the new territory to be supplied with natural gas. It is estimated that full load consumption can be secured within three or four years, the daily load at the end of three years being estimated at 4,390,000 cubic feet for the first 50-mile line.
The new line will tap the company's main 18-inch high-pressure line at a point near Greenville, Miss., present pressures being ample to take care of the additional requirements.—V. 131, p. 113.

Mexican Light & Power Co., Ltd.—*Stock Increased.*—
The stockholders on July 2 increased the authorized ordinary stock by 60,000 shares of no par value to 250,000 shares.
Secretary R. H. Merry, May 8, in the annual report says in part:
"Although conditions in Mexico make it difficult to raise additional capital, satisfactory arrangements have been made, with the approval of the bondholders' committee, for financing the company's requirements for capital expenditure for some time to come. This arrangement provides for the sale of a maximum amount of $5,000,000 at par of 7½% general unsecured bonds, of which $2,100,000 have been paid for and delivered at the date of this report, and the remainder will be delivered from time to time as and when the funds are required. The bonds carry with them the option to call for the repayment of the principal by the issue of ordinary shares of no par value at satisfactory prices, the company also having the option of redeeming the bonds in a similar manner.
"This financing will result in the sale by the company of ordinary shares, thus avoiding any permanent increase in its funded debt or fixed charges.
"With the exception of some of the debts due from the Federal Government, no further progress has been made in the collection of the large indebtedness due from the various Government departments, though there was some improvement made in the settlement of current accounts. The total balance owing on these accounts at Dec. 31 1929 was $5,228,805, as compared with $5,026,583 at the end of 1928, or an increase during the year of $202,222." See also V. 131, p. 108.

Midland Natural Gas Co.—*Initial Dividends.*—
The directors have declared an initial quarterly dividend of 30 cents on the no par value partic. class A stock, payable Aug. 1 to holders of record July 15.—V. 131, p. 114.

Midland Utilities Co.—*Sales Increase—Construction.*—
Sales of electrical energy by subsidiaries of this company during the first four months of 1930 showed increases over the first four months of 1929.
Sales of electricity by the Northern Indiana Public Service Co. in the first four months of this year totaled 101,663,667 kwh., 10.05% more than in the corresponding period of 1929. In April 1930, this company sold 25,655,669 kwh. an increase of 12.68% over April of the previous year.
The Indiana Service Corp.'s sales of electrical energy totaled 43,263,337 kwh. in the first four months of this year, an increase of 6.45% over the first four months in 1929. April sales of this company aggregated 11,223,772 kwh., 4.73% over the same month in 1929.
The Chicago South Shore & South Bend RR. carried 1,091,043 revenue passengers in the first four months of this year, a gain of 7.91% over the total of the first four months of 1929. A total of 271,498 revenue passengers was carried in April 1930, a gain of 9.89% over April of last year.
Construction of two new large electric distribution centres and a 132,000-volt steel tower superpower transmission line 82 miles long has been begun in northern Indiana by the Northern Indiana Public Service Co. and another company under the same general management. The electric distribution centres are being erected in Plymouth and Monticello. The superpower line will extend from New Carlisle through Plymouth to Monticello and will be an extension of the Northern Indiana Public Service Co.'s line which now runs from the Indiana-Illinois State line to New Carlisle, a distance of 58 miles. These projects are part of the general program of expansion and interconnection of subsidiaries of the Midland United Co. which controls the Midland Utilities Co.
Completion of the extension of the superpower line to Monticello will interconnect all of the Midland subsidiaries' electric properties in the Northern part of the State with the great power pool of the Chicago district. The superpower transmission system will be interconnected with the State Line Generating Co.'s station at Hammond and with generating stations

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in Chicago and northern Illinois. In addition, a new connection will be made with the plants of the Indiana Hydro-Electric Power Co. another Midland United subsidiary, on the Tippecanoe river near Monticello.

The Monticello distribution centre will consist of a 20,000 killowatt outdoor substation from which electrical energy will be distributed to the surrounding territory. Connections will be made between the Monticello centre and the Indiana Hydro-Electric Power Co.'s Tippecanoe river plant at Oakdale. Monticello already is connected with the Norway plant of the Indiana Hydro-Electric Power Co.

The Plymouth distribution centre also will consist of a 20,000 kilowatt outdoor substation.

The superpower line between Monticello and Plymouth will be 47 miles in length and the line from a point just West of New Carlisle to Plymouth will be 35 miles long. A second 132,000 volt superpower circuit will be strung on the steel tower line between Michigan City and New Carlisle and substation facilities at Michigan City will be improved. A 66,000 volt line will be built from Plymouth to Goshen. Transmission lines between Goshen and Warsaw will be reinforced or rebuilt. Transmission lines from Plymouth to Culver also are to be improved. A 33,000 volt line will be built from Goshen to Wolcottville which will give the territory in the northeast corner of the State, including Wolcottville, Angola, LaGrange and Waterloo, an additional source of electrical supply.

Distribution of electrical energy from the Monticello centre will be over existing 33,000 volt lines to Kentland and Monon and other communities in that territory, as well as in Monticello.—V. 130, p. 2579.

New England Power Co.—*Tenders.*—

The New England Trust Co., trustee, will until July 11 receive bids for the sale to it of 1st mtge. 5% bonds, due July 1 1951, to an amount sufficient to absorb $265,420.—V. 130, p. 798.

New England Transportation Co.—*New President.*—

P. W. J. Smith has been appointed President of this company, a motor coach subsidiary of the New York New Haven & Hartford RR. succeedig A. P. Russell Executive Vice-President of the railroad. Mr. Smith will establish headquarters in Providence R. I., at the same time will become President of the County Transportation Co. and the Sound View Transportation Co., subsidiaries of the New York Westchester & Boston RR.—V. 126, p. 714.

New Jersey Bell Telephone Co.—*Acquisition.*—

The I.-S. C. Commission June 20 approved the acquisition by the company of the properties of the Egg Harbor City Telephone Co.—V. 130, p. 1828, 1457.

New York Rys. Corp.—*Prepared Program for Motorization of All of Its Routes.*—

Comprehensive plans for the complete motorization of its surface car lines in Manhattan have been prepared by the corporation. The company, which operates the "Green Line" routes, traversing some of the city's principal north and south streets and crosstown arteries, is prepared to substitute buses for trolleys if and when the Board of Estimate grants the pending application of the *New York City Omnibus Corp.*, a subsidiary, for a bus franchise on seven crosstown routes.

The subsidiary, whose President is Hugh J. Sheeran, head of the New York Railways Corp., seeks a franchise on the following routes: Madison and Chambers Sts., Spring and Delancey Sts., 19th and 20th Sts., 49th and 50th Sts., 79th St., 86th St., and 96th St. These routes are now used by buses operating under the supervision of the Department of Plant and Structures and yielding no revenue to the city.

The company's intention to abandon its surface car operation and permit the removal of its tracks, provided a satisfactory bus franchise could be obtained, is disclosed in a letter to the Board of Estimate, supplementing the bus franchise petition filed by the New York City Omnibus Corp. on March 12. Although the letter declares that the bus company, if it receives a franchise, would "negotiate" with the parent company to persuade it to motorize its entire system, it was taken for granted in transit circles that the subsidiary, in making the offer, was expressing the desire of the parent company.

"In the event that the petition for a franchise or terminable permit is granted, in order that the Borough of Manhattan may be provided with a comprehensive surface transportation system, consisting of the routes now applied for and also the motorized surface routes of the New York Railways Corp. and its subsidiaries," said the letter, "the bus corporation proposes to enter into immediate negotiations with the New York Railways Corp. and its subsidiaries to the end that omnibus operation may be substituted for electric surface car operation upon the routes of the railways corporation and its subsidiaries will agree to relinquish street railroad franchises to operate such routes, abandon such electric surface car operation and permit the removal of its surface track and appurtenances from the streets and highways of the city in exchange for franchises for omnibus operation thereon, all upon such terms and conditions as may be equitable and agreeable to the City of New York and to such railways corporation and its subsidiaries and their respective security holders.

"Pending such eventual motorization of existing street railway routes the petitioner will provide a comprehensive surface transportation system for the Borough of Manhattan upon the basis of a 5-cent fare with 2-cent transfers between the existing street car lines of the New York Railways system and the proposed omnibus routes set forth in the petition under a co-ordinated system of transportation as above described."

The New York City Omnibus Corp. seeks a term franchise of from 10 to 25 years or a terminable permit. It offers the city 5% of gross revenues, with an annual minimum guarantee of $50,000.

The franchise application promises to begin operation within 60 days after legal authorization and complete operation of not less than 150 single deck buses within 180 days. The total operating investment is estimated at $2,160,800 and the value of two buildings owned by the New York Railways Corp., to be used as garages, is given as $1,014,000.—V. 130, p. 4417, 2770.

New York Water Service Corp. (& Subs.).—*Earns.*—

Years Ended May 31—	1930.	1929.
Operating revenues	$2,619,310	$2,515,631
Operation expense	772,455	715,485
Maintenance	135,520	106,835
Taxes (excluding Federal income tax)	222,432	227,195
Net earnings from operations	$1,488,903	$1,466,115
Other income	50,175	50,943
Gross corporate income	$1,539,078	$1,517,059
Interest on funded debt	634,609	606,501

—V. 130, p. 4239, 3711.

Niagara Hudson Power Corp.—*To Create Pref. Stock Issue, &c.*—

The stockholders will vote July 28 on a proposal to authorize the creation of 5,000,000 shares of no par value perferred stock, to be issued in series at the discretion of the directors, who also will designate the provisions of each series. This action is in connection with previously stated plans to facilitate simplification of the financial structure by eliminating subsidiary holding companies.

It is also proposed to increase the capital stock by the issuance of 150,000 shares of no par value employees' preferred stock, to be junior to all other preferred stock and entitled to cumulative dividends at the rate of $6 a share annually. Each share would be convertible into four shares of common stock until Jan. 1 1941.—V. 131, p. 114.

North American Co.—*Electric Output.*—

President Frank L. Dame announces:

"Electric output of the company's subsidiaries for the 12 months ended June 30 1930 increased approximately 6¾% over the output of the same companies for the 12 months ended June 30 1929. The increase for the second quarter of 1930 over the second quarter of 1929 was 5%, compared with an increase of 2¼% for the first quarter of 1930 over the first quarter of 1929. On June 12 1930 our California properties became part of the system of Pacific Gas & Electric Co. Accordingly, their electric output from that date to June 30 1930, and for the corresponding period of 1929, has not been included in these figures. We regard these results as eminently satisfactory in view of the fact that during the first six months of 1929 business activity reached an unprecedented level."—V. 130, p. 4607, 3879.

Northern Ohio Power & Light Co.—*Consolidation.*—

See Pennsylvania-Ohio Power & Light Co. below.—V. 131, p. 114.

Ohio Edison Co.—*Consolidation Approved.*—

See Pennsylvania-Ohio Power & Light Co. below.—V. 130, p. 4607.

Ohio Water Service Co. (& Subs.).—*Earnings.*—

Years Ended May 31—	1930.	1929.
Operating revenues	$623,795	$576,985
Operation expense	163,378	143,686
Maintenance	28,297	31,198
Taxes (excluding Federal income tax)	64,018	57,585
Net earnings from operations	$368,101	$344,516
Other income	25,955	26,372
Gross corporate income	$394,056	$370,889
Amount not applic. to Ohio Water Service Co	------	30,039
Balance	$394,056	$340,849
Interest on funded debt	165,350	151,961

—V. 130, p. 4239, 3711.

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 $125,996 at a price not exceeding 110 and interest.—V. 129, p. 281.

Oregon-Washington Water Service Co.—*Earnings.*—

Years Ended May 31—	1930.	1929.
Operating revenues	$613,217	$594,461
Operation expense	224,923	226,981
Maintenance	25,934	29,911
Taxes (excluding Federal income tax)	77,139	71,779
Net earnings from operations	$285,220	$265,789
Other income	1,944	2,009
Gross corporate income	$287,163	$267,798
Interest on funded debt	137,693	136,051

—V. 130, p. 4239, 3711.

Pacific Gas & Electric Co.—*Listing, &c.*—

The San Francisco Stock Exchange on June 27 admitted to the list 3,572 additional shares of common stock, $25 par value. This stock has been issued in exchange for an aggregate of 302 shares of capital stock of the Modesto Gas Co., constituting the sole remaining stock of this company not previously acquired by the Pacific company.—V. 131, p. 115.

Pacific Public Service Co.—*Bonds Called.*—

All of the outstanding 6% conv. gold bonds, due March 1 1944 have been called for payment Sept. 1 next at 105 and int. at the Bank of Italy National Trust & Savings Association, San Francisco, Calif.

The right to convert these bonds will terminate at the close of business on Aug. 2 1930.—V. 130, p. 4607.

Pennsylvania-Ohio Power & Light Co.—*Consolidation.*

The Ohio P. U. Commission has authorized the consolidation of this company, the Northern Ohio Power & Light Co., the Ohio Edison Co., Akron Steam Heating Co. and the London (Ohio) Light, Heat & Power Co., in accordance with plan submitted to the stockholders June 10, and since approved by them. The new corporation, Ohio Edison Co., will be a direct subsidiary of the Commonwealth & Southern Corp.—V. 130, p. 4239.

Pittsburgh Suburban Water Service Co.—*Earnings.*—

Years Ended May 31—	1930.	1929.
Operating revenues	$327,163	$309,827
Operation expense	118,264	112,369
Maintenance	18,667	17,097
Taxes (excluding Federal income tax)	6,824	6,206
Net earnings from operations	$183,408	$174,155
Other income	1,109	973
Gross corporate income	$184,517	$175,128
Interest on funded debt	84,999	85,387

—V. 130, p. 4239, 3712.

Providence Gas Co.—*New President.*—

Frederick C. Freeman, Vice-President and Engineer, has been elected President to succeed the late Charles H. Manchester.—V. 130, p. 2028, 137.

Public Service Co. of Colorado.—*Appliance Sales.*—

Appliance sales of this company totaled $1,186,869 for the first 6 months of the year, comparing with sales of $1,122,093 during the same period in 1929. Major sales included electric refrigerators and gas househeating equipment.—V. 130, p. 2581.

Public Service Corp. of N. J.—*Balance Sheet April 30.*—

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Plant & equip	584,079,069	560,059,801	Common stock a	139,395,689	136,106,752
Cash	35,802,095	34,371,532	8% cum. pf.stk.	21,531,200	21,531,200
Marketable sec.	757,656	757,656	7% cum. pf.stk.	28,908,000	28,858,000
Notes receivable	405,597	124,009	6% cum. pf.stk.	58,731,200	57,251,200
Accounts receiv.	10,579,358	10,518,462	$5 cum. pf.stk.	b7,571,586	3,714,791
Int. & divs. rec.	141,625	41,741	Cap. stk. of oper. subs. control'd		
Mat'ls & supp.	6,704,527	6,610,116	thr. stk. own.	36,536,045	33,643,335
Misc. curr. ass'ts	290,804	269,735	Cap.stk.of lessor cos. control'd		
Subsc.to&purch. of $5 pref.stk.	986,768	509,357	thr. stk. own.	5,746,087	5,938,747
Subsc.to com.stk.	------	18,785	Cap.stk.of lessor cos. not contr.		
Miscell. assets	18,034,997	7,874,517	thr. stk. own.	28,930,200	29,061,450
Prepayments	816,677	725,535	Prem.on cap.stk.	2,965	623,720
Unamortiz. debt disct. & exp.	7,801,359	6,919,203	Subsc. to & sales of $5 cumul. pref. stock	1,906,650	1,329,964
Miscell. suspense	2,152,773	2,059,036	Subsc.to com.stk.	------	18,655
			Funded debt	227,831,231	212,521,395
			Accounts pay.	3,056,725	3,613,216
			Consum. depos.	4,473,487	4,224,376
			Misc.curr.liabils.	9,434	7,831
			Taxes accrued	8,515,837	7,077,127
			Interest accrued	3,638,771	3,358,739
			Misc.accr.liabils.	8 61,166	689,632
			Retirement res.	50,611,988	45,222,131
			Contingency res.	642,333	497,417
			Cas. & ins. res.	2,714,863	2,627,019
			Unamort. prem. on debt	5,704	6,100
			Contrib. for ext.	449,233	398,568
			Miscell. reserves	5,039,033	4,949,244
			Misc.unadj.cred.	2,617,236	2,320,009
Total (each side)	668,553,303	630,859,485	P. & L. surplus	28,826,642	25,268,867

a Represented by 5,386,068 no par shares. b Represented by 78,937 no par shares.—V. 131, p. 115.

Rochester & Lake Ontario Water Service Corp.—*Earnings.*—

Years Ended May 31—	1930.	1929.
Operating revenues	$570,322	$529,975
Operating expenses	191,795	170,763
Maintenance	28,815	30,846
Taxes (excluding Federal income tax)	40,838	34,370
Net earnings from operations	$308,874	$293,996
Other income	1,448	2,003
Gross corporate income	$310,323	$295,999
Interest on funded debt	125,000	127,437

—V. 130, p. 4240, 3712.

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Scranton-Spring Brook Water Service Co.—*Earns.*—

Years Ended May 31—	1930.	1929.
Operating revenues	$5,405,003	$5,366,608
Operation expense	1,300,894	1,257,277
Maintenance	353,796	355,096
Taxes (excluding Federal income tax)	125,872	113,113
Net earnings from operations	$3,624,442	$3,641,121
Other income	18,170	9,771
Gross corporate income	$3,642,612	$3,650,893
Interest on funded debt	1,635,534	1,616,069

—V. 130, p. 4240, 3712.

Sierra Pacific Electric Co.—*Acquisition.*—

The company has acquired the Nevada Valleys Power Co. which supplies power to a large section of Nevada, including the principal mining districts. The larger cities in Nevada served by the latter company include Reno, Sparks, Carson City, Virginia City and Yerington. The company also operates in the Lake Tahoe district and Portola, Cal. The transmission lines of the Nevada Valleys company connect with those of the Sierra Pacific company at Virginia City.—V. 130, p. 2963.

Southern Natural Gas Corp.—*Completes Distribution System.*—

This corporation, through its affiliated company, the Georgia Natural Gas Corp., has just completed a domestic distribution system in the City of Carrollton, Ga., it is announced. This is the first domestic city plant to be installed and served directly by the Southern Natural group in the State of Georgia and closely follows the distribution of natural gas through Southern's line to Atlanta and other cities in that state by subsidiaries of the Southern corporation.—V. 130, p. 3712, 3540.

Southwestern Natural Gas Co.—*Opens Offices.*—

This company, a subsidiary of the Appalachian Gas Corp., has opened offices in the Exchange National Bank Building, Tulsa, Okla., and L. E. Farley, formerly of San Antonio, Tex., has been placed in charge, according to an announcement by President H. G. Scott. Mr. Farley will have supervision of the construction of the company's new 112-mile high-pressure pipe line connecting the Quinton fields of Oklahoma with Tulsa, Muskogee, Boynton, Sapulpa and other communities, work on which was started last week and which will be in operation in the early autumn.—V. 131, p. 116.

Texas Gas Utilities Co.—*Pipeline Completed.*—

Announcement of the completion of the new high-pressure natural gas pipeline of this company, a subsidiary of the Appalachian Gas Corp., is made by Ross Holmes, chief engineer of the company, and deliveries of gas to the electric generating station of Central Power & Light Co., located on Devil's River, Texas, commenced immediately. Work on the new line was started early in May, resulting in the unusual achievement in a utility of the production of revenue within 60 days of the commencement of construction operations.

The new line, completion of which marks the final stage of the company's initial pipeline construction project, extends from the Eagle Pass natural gas fields of Texas, to Devil's River, and is unique in several respects, including the use for the first time of steel pipe in 60 foot sections, resulting in a considerable reduction in welding costs. Upwards of 10,000,000 pounds of steel pipe were used, supplied by A. O. Smith Corp. of Milwaukee, Wis., and delivered in 212 carloads making up 8 special trains.

For the first 47 miles the line is absolutely straight, a favorable condition resulting in minimum friction losses. There are but two gentle curves in the remainder of the line. The pipe was welded by the electric arc process, and for most of the distance is laid about 2 ft. underground. In some places, when crossing hills, the pipe is as much as 18 feet below the surface. During the course of construction the company built a private road paralleling the pipeline, as well as a private telephone line.

Through the new line the Texas Gas Utilities Co., besides supplying on long-term contract the entire fuel requirements of Central Power & Light Co., will also serve natural gas for industrial and domestic purposes in Del Rio and other communities in Maverick, Kinney and Valverde counties. The line traverses the new $6,000,000 Maverick County irrigation project, which, when completed, will open up additional markets for natural gas for use as fuel for irrigation pumps, &c.—V. 130, p. 4418.

Texas Traction Co.—*Tenders.*—

The Old Colony Trust Co., trustee, 17 Court St., Boston, Mass., will until July 18, receive bids for the sale to it of 1st mtge. 5% sinking fund gold bonds, due Jan. 1 1937, to an amount sufficient to exhaust $90,192. —V. 129, p. 281.

Third Avenue Ry.—*Fare Decision.*—

Upholding the refusal of the Transit Commission to accept 7-cent-fare schedules filed 2 years ago by 3 surface railway companies in New York City, the Court of Appeals handed down in Albany July 8 a decision declaring the schedules illegal, in that they should have been proposed in a formal application to the commission rather than merely being filed with it.

The companies affected are the Third Avenue Railway, the Drydock, East Broadway & Battery RR. and the New York & Queens County Railway, generally known as the Steinway lines. The latter two sought flat increases of from 5 to 7 cents on their lines, while the Third Avenue Co. wished to collect a 2-cent transfer charge between its lines and those of the Drydock company, thus in effect levying a 7-cent fare.

The decision, which was unanimous and was accompanied by an opinion written by Judge Irving Lehman, affirmed the unanimous decision of the Appellate Division of the Supreme Court handed down on Feb. 14.

The Appellate Division decided that the Transit Commission was within its rights in refusing to grant the higher fares, on the ground that formal application should have been made under Section 49 of the Public Service Commission law, covering existing rates fixed by statute, contract, or other form of agreement. This would have involved lengthy hearings and an ultimate decision by the commission, whereas the companies believed they could obtain quicker relief by merely filing the schedules as provided in Section 29.—V. 130, p. 2676, 796.

Tri-Utilities Corp.—*Permanent Ctfs. Ready.*—

The Central Hanover Bank & Trust Co. is prepared to issue permanent certificates for common stock in exchange for temporary certificates surrendered to it.—V. 130, p. 4608, 4052.

Union Water Service Co. (& Subs.).—*Earnings.*—

Years Ended May 31—	1930.	1929.
Gross revenues (including other income)	$483,059	$454,128
Operation expense	110,116	110,331
Maintenance	17,039	16,041
General taxes	57,649	51,677
Gross corporate income	$298,255	$276,078
Interest on funded debt	146,520	146,625

—V. 130, p. 4418, 3714.

Union Traction Co. of Ind.—*Sale.*—

Properties of the company were sold July 2 at public auction at Anderson, Ind., by Arthur W. Brady, acting under orders of Judge Carl F. Morrow, Judge of the Circuit Court of Madison County. Bids were received on each property individually and a separate bid was received for materials and supplies on hand. The total purchase price aggregated $3,923,933.

B. P. Shearon, Secretary of the Midland United Co., and acting in its behalf, was the successful bidder for the larger group of properties. These include the Union Traction Co. of Indiana, Indianapolis Northern Traction Co., except that part of the line between Kokomo and Logansport, Indiana Union Traction Co., Indianapolis Newcastle & Eastern Traction Co. and The Muncie Hartford & Fort Wayne Ry. Mr. Shearon also purchased the interurban cars, securities, and office furniture of the Union Traction Co., as well as the materials and supplies owned by the various companies.

W. S. Gorman purchased the line between Muncie and Union City, which was ordered abandoned several months ago, and also the lines between Marion and Wabash and between Kokomo and Logansport, which the receiver asked permission to abandon and which are still pending before the P. S. Commission of Indiana.

The Union Traction Co. of Indiana operates more than 400 miles of interurban railways in central and eastern Indiana radiating from Indianapolis. The company has been in receivership since Dec. 31 1924. Twenty or more communities are also served wtih electric service.

The Midland United Co. last year made an offer to buy the bonds of the company and this offer was accepted by various bond holders' committees. Most of the bonds have since been purchased by the Midland United Co.—V. 131, p. 116.

United Gas Co.—*Proposed Consolidation.*—

See United Gas Corp. below.—V. 130, p. 4052.

United Gas Corp.—*Proposed Consolidation.*—

Special meetings of the stockholders of this corporation and of the United Gas Co. are to be held on Aug. 11 for the purpose of taking into consideration an agreement dated July 9 betw en a majority of the directors of each company for the consolidation or merger of the two companies under the name of United Gas Corp. Stockholders entitled to vote at these special meetings will be those of record at the close of business July 19.

The United Gas Corp. was incorporated March 29 1930, and in June of this year acquired substantial majorities of the common stock and preferred stock of United Gas Co. and substantial percentages of the preferred stocks, bonds and debentures of subsidiaries of that company, as well as 100% of the securities of Louisiana Gas & Fuel Co. The Electric Power & Light Corp. owns in the aggregate a majority of all of the voting stocks and option warrants, including substantially all of the $7, 2d pref. stock of the United Gas Corp.

The agreement for a consolidation or merger of the United Gas Corp. and United Gas Co. provides that the merged or consolidated corporation will have the same corporate powers as are now set forth in the certificate of incorporation of the Present United Gas Corp. and will have authority to issue the same number of shares of all classes of stock. The provisions with reference to the voting powers, preferences, rights, qualifications, limitations or restrictions of such stock are substantially similar to the provisions now set forth in the certificate of incorporation of the present United Gas Corp.

The agreement for consolidation or merger provides that the shares of $7 pref. stock, $7, 2d pref. stock and common stock of the present United Gas Corp. outstanding at the time the agreement becomes effective, will be, and continue to be the outstanding stock of the new corporation. In like manner the outstanding option w rrants and (or) allotment certificates and (or) scrip certificates of the Unit d Gas Corp. will continue to be the outstanding option warrants and (or) allotment certificates and (or) scrip certificates of the new corporation.

The United Gas Corp. will surrender for cancellation all shares of stock and option warrants of United Gas Co. held by it at the time th agreement for consolidation or merger becomes effective and will receive nothing in exchange therefor. Other holders of preferred stock, $7 cum. div., series "A," of the United Gas Co. will be entitled to receive in exchange therefor for each share, one share of $7 pref. stock of United Gas Corp. Dividend dates are the same on both preferred stocks and the first dividend on the $7 pref. stock of United Gas Corp. will be payable Sept. 1. Other holders of common stock of United Gas Co. will be entitled to receive in exchange therefor for each share, 1½ shares of common stock of United Gas Corp., and one-half of an option warrant of the corporation in the form heretofore approved and issued by United Gas Corp. These are the same terms of exchange originally offered holders of pref. stock, $7 cum. div., series "A," and common stock of United Gas Co. under the plan and agreement of reorganization dated March 29 1930, under which United Gas Corp. acquired substantial majorities of pref. stock and com. stock of United Gas Co.—V. 131, p. 116.

United Light & Power Co.—*Earnings.*—

12 *Months Ended May* 31—	1930.	1929.
Gross earnings of sub. & controlled cos. (after elim. inter-company transfers)	$96,783,565	$91,306,888
Operating expenses	40,309,340	38,369,394
Maintenance, chargeable to operation	6,216,337	6,220,183
Taxes, general and income	8,041,266	8,291,934
Depreciation	7,918,892	7,095,911
Net earnings of sub. & controlled companies	$34,297,729	$31,329,466
Non-operating earnings	1,498,995	20,733
Total income	$35,796,724	$31,350,199
Holding company expenses	178,267	125,062
Int. on bonds, notes, &c. of subs. & contr. cos.	11,121,056	11,720,436
Amortiz. of bond & stock disc. of sub. & contr. cos.	932,098	887,017
Div. on pref. stocks of sub. & controlled cos. due public & proportion of net earnings attrib. to common stock not owned by company	9,380,301	8,605,950
Gross income, avail. to Un. Lt. & Power Co.	$14,185,001	$10,011,734
Interest on funded debt	2,910,568	2,975,437
Other interest	1,158	4,932
Amortiz. of holding co. bond discount & expense	117,000	132,427
Net income	$11,156,275	$6,898,937
Class "A" preferred dividends	119,222	1,043,881
Class "B" preferred dividends	33,310	307,080
$6 cumulative conv. 1st preferred dividends	3,222,417	------
Balance available for common stock dividends	$7,781,326	$5,547,977
Earnings per average share outstdg. during periods	$2.37	$1.76

—V 130, p. 4052, 4609.

United Telephone Co., Cleveland, O.—*Stock Increased.*

The company has filed a certificate at Dover, Del., increasing its authorized capital stock, no par value, from 125,000 shares to 205,000 shares. —V. 128, p. 401.

Virginia Electric & Power Co.—*Merger Completed.*—

Chairman W. E. Wood announces that the merger of the City Gas Co. of Norfolk into the Virginia Electric & Power Co. was completed and approved by the Virginia Commission on July 3. This follows stock holder action approving the merger on June 30 and director action taking further necessary steps on July 1.

Changes in stock are to be as follows:

For	*There Will be Issued*
7,500 shs. City Gas of Norfolk 8% preferred	10,000 shs. of new $6 dividend preferred stock
102,892 shs. Virginia Electric & Pow. Co. 7% preferred	120,041 shs. of new $6 dividend preferred stock
64,817 shs. Virginia Elec. & Power Co. 6% preferred	64,817 shs. of new $6 dividend preferred stock
557,719 shs. Virginia Elec. & Power Co. common stock	2,788,445 shs. of new common stock

The new stock has been listed for trading on the New York Stock Exchange.

The Chase National Bank of the City of New York has been appointed transfer agent of the $6 dividend preferred stock of the Virginia Electric & Power Co.—V. 131, p. 116.

West Virginia Water Service Co. (& Subs.).—*Earns.*—

Years Ended May 31—	1930.	1929.
Operating revenues	$822,939	$780,702
Operation expense	305,569	298,920
Maintenance	41,076	37,412
Taxes (excluding Federal income tax)	95,163	85,905
Net earnings from operations	$381,130	$358,465
Other income	2,354	2,872
Gross corporate income	$383,484	$361,337
Interest on funded debt	178,763	172,229

—V. 130, p. 4241, 3714.

Wisconsin Power & Light Co.—*Bonds Offered.*—Hill, Joiner & Co., Inc.; Halsey, Stuart & Co., Inc., and Paine Webber & Co. are offering $4,000,000 1st lien & ref. mtge. 5% gold bonds, series F at 99 and int. Dated Dec. 1 1928; due Dec. 1 1958.

Issuance.—Authorized by the RR. Commission of Wisconsin.

Data from Letter of President Marshall E. Sampsell, July 7.

Company.—A Wisconsin corporation. Now supplies, without competition, electric light and power service to 268 communities situated in

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30 counties of central and southern Wisconsin, including the cities of Beloit, Fond du Lac, Sheboygan, Janesville, Beaver Dam, Lake Geneva and Monroe. Sixteen communities are supplied with gas, 4 with water, 3 with street railway, 4 with urban bus service, 77 with interurban bus service, 4 with interurban railway service, and 2 with heating service. In addition to the territory served direct, the company wholesales electrical energy to 65 tributary communities. The population of the territory served, directly or indirectly, is estimated to exceed 700,000.

Capitalization Outstanding With Public.

Preferred stock, 7% cumulative ($100 par)	$11,503,100
Preferred stock 6% cumulative ($100 par)	4,215,200
Common stock ($100 par)	13,093,500
1st lien & ref. mtge. gold bonds (incl. this issue)	a20,575,400
Divisional bonds, mtges closed: various issues, 5s and 6s, maturing 1930 to 1956 incl.	12,435,000

a $2,043,400 are 6% Series A, due Dec. 1 1942; $1,182,000 are 6½% Series B, due Sept. 1 1948; $8,350,000 are 5% Series E, due May 1 1956, and $9,000,000 5% Series F, due Dec. 1 1958.

Purpose.—Proceeds will be used to reimburse the treasury, in part, for additional property acquired, for expenditures made on account of additions and improvements to the properties, and for other corporate purposes of the company.

Security.—These bonds will, together with all other bonds issued under the mortgage, be secured by a first mortgage on important divisions constituting approximately 45% of the value of all properties now owned by the company, and will be further secured by a direct mortgage lien on the remaining property, rights and franchises of the company now owned or which may be hereafter acquired, subject to $12,435,000 of divisional bonds now outstanding and secured by mortgages which have been closed, and subject as to hereafter acquired property, to linens existing thereon at the time of acquisition.

Earnings and Expenses.

12 Months Ended—	May 31 1930.	Dec. 31 1929.	Dec. 31 1928.
Gross earnings	$10,367,810	$9,984,797	$8,588,530
Oper. exp. incl. maint., taxes & rentals (but not incl. deprec.)	6,346,328	6,134,460	5,105,224
Net earnings	$4,021,481	$3,850,337	$3,483,306
Int. charges on funded debt	1,412,824	1,363,859	1,224,576

Annual interest requirement on the company's total funded debt to be outstanding with the public, including this issue, amounts to $1,693,878.

Management.—Corporation is a part of the Middle West Utilities System. —V. 130, p. 3354, 2582.

INDUSTRIAL AND MISCELLANEOUS.

Chrysler Corp. and Willys-Overland Co. Reduce Wages of All Salaried Employees.—Both companies announce 10% reduction in wages of all salaried employees. N. Y. "Post" July 3, p. 17, and July 10, p. 21.

Brickmakers Strike.—200 employees of Dennings Point Brick Co., Beacon, N. Y., quit work rather than accept wage reduction of 10%. N. Y. "Times," July 3, p. 38.

Miners Would End Special Contracts.—System of awarding coal areas to favored few called unfair and source of trouble. N. Y. "Times" July 9, p. 12.

Copper Price Reduced.—Producing companies reduced price of copper to 11½c. a pound. N. Y. "Times" July 11, p. 34.

Matters Covered in "Chronicle" of July 5.—(a) Spartanburg mills decide to shut down for 10 days, p. 31. (b) Carolina Cotton & Woolen Mill at Richmond, Va., curtails, p. 31. (c) Loray Mills at Gastonia, N. C., decides on two-week shutdown, p. 31. (d) Mills at Charlotte, N. C., agree to shut down; co-operatives reported out of market, p. 31. (e) Clark Thread Mill of Newark to close; high tariff and taxes reported as cause, p. 31. (f) Katterman-Mitchell Silk Mill curtails, p. 31. (g) Further developments in Woody & Co. failure, p. 47. (h) Boston Stock Exchange removed from list of exchanges approved by Indiana Securities Commission; statement by Boston Exchange, p. 47. (i) Broomhall, Killough & Co., Inc., New York, fail; Irving Trust Co. appointed receiver. p. 48.

Abitibi Power & Paper Co., Ltd.—*New Officer.*—

J. H. Black has resigned as Vice-President of Spruce Falls Power & Paper Co., Ltd., to become Assistant to the President of the Abitibi Power & Paper Co., with special jurisdiction over waterpower development.—V. 131, p. 117.

Alaska Juneau Gold Mining Co.—*Earnings.*—

Period End. June 30—	1930—Month—	1929.	1930—6 Mos.—	1929.
Gross earnings	$265,500	$276,500	$1,599,500	$1,645,000
Net profit after int. and Ebner Mine develop. charges but before deprec. & Fed'l taxes	83,100	101,500	434,850	492,350

—V. 130, p. 4241, 3354.

Allis-Chalmers Mfg. Co.—*Orders Increase.*—

Bookings in the first six months of this year amounted to $29,500,000, again of $1,478,000 over the first half of last year. Net income for the first half of 1930 will exceed the $2,179,088, after charges, reported for the first half of 1929, it is estimated. On the basis of a 15% increase, the first six months' net will approximate $2,505,951, equal to $2 a share on 1,258,400 shares to be outstanding. This would compare with $1.75 a share on the same number of shares for 1929.

Unfilled orders on June 30 last established a new high mark at $17,926,000, an increase of $5,054,000, or 40%, over the $12,872,000 as of Dec. 31 1929. Orders booked in June totaled $4,606,000 and sales billed were $4,070,000. —V. 130, p. 3542.

Alpine Montan Steel Corp. (Austria).—*Dividend.*—

At the general meeting on June 28, the shareholders approved the distribution of a 4% dividend. In the report it is stated that as a consequence of the international depression the directors have deemed it advisable not to increase the dividend.—V. 129, p. 797.

Amerada Corp.—*Completes Second Well in Hobbs Pool.*—

The corporation announces the completion of its second well in the Hobbs Pool of New Mexico, known as McKinley No. 2. It is located in the southeast corner of a 160 acre lease on the northwest corner of which McKinley No. 1 Well was brought in several days ago. Both wells are producing at the rate of 12,000 barrels daily.—V. 131, p. 117.

American Capital Corp.—*Earnings.*—

Earnings for 5 Months Ended May 31 1930.

Int. earned on bonds, call loans, &c., divs. on invest. in stocks and profits realized from sales of securities	$677,701
Expenses, including taxes other than Federal income	70,787
Federal income tax	50,879
Net income	$556,035
Surplus Jan. 1 1930	1,593,371
Gross surplus	$2,149,406
Prior preferred dividends	137,499
Preferred dividends	150,000
Class A common dividends	99,999
Surplus, May 31 1930	$1,761,907

Comparative Balance Sheet.

Assets—	May 31 '30 $	Dec. 31 '29. $	Liabilities—	May 31 '30 $	Dec. 31 '29. $
Cash & call loans	943,693	2,539,522	Accr. divs. pay	247,412	117,500
Invest. securities (at cost)	e16,245,462	14,315,552	Accounts payable	------	5,797
Dividends receiv., accrued interest, &c	51,133	91,901	Federal income tax	197,668	197,007
			$5.50 prior pf.stk.a	5,700,000	5,700,000
			$3 pref stock	b 5,520,000	5,520,000
			Class A com	c99,999	99 999
			Class B com	d366,666	366,666
			Paid-in surplus	3,346,635	3,346,635
Total (each side)	17,240,288	16,946,975	Profit &loss surp.	1,761,907	1,593,371

a Represented by 60,000 no par shares. b Represented by 120,000 no par shares. c Represented by 99,999 no par shares. d Represented by 366,666 no par shares. e Market value $15,351,667.

Note.—There are outstanding warrants entitling the holders to purchase 225,000 shares of class B common stock on or before June 30 1940, for $10 a share, and the company is under contract to issue before May 1 1933, similar warrants for the purchase of 315,000 shares.—V. 130, p. 3881, 3355.

American European Securities Co.—*Earnings.*—

Six Months Ended June 30—	1930.	1929.
Gross income	$472,950	$1,286,744
Expenses, interest, tax, &c	140,446	237,402
Net profit	$332,504	$1,049,342
Preferred dividends	150,000	145,333
Surplus	x$182,504	$904,009

x Equivalent to 51c. a share on 354,500 no par shares of common stock outstanding during the period. This compares with $3.47 a share on 260,248 average common shares in first half of 1929.

Stock dividends received have been entered on the books of the company by only recording the number of shares received without increasing the cost or book value of the securities involved.

G. C. Fetherston, Secretary, says:

Based on market values of June 30 1930, the appraised net assets available for the common stock of company, after giving effect to the exercise of option warrants entitling the holders to purchase 20,500 shares of common stock and allowing for all known liabilities of the company and the pref. stock outstanding at its liquidating value, increased from $17,344,077, or $46.25, per share on Dec. 31 1929 to $18,312,116, or $48.83, per share on June 30 1930, an increase of $2.58 per share on 375,000 shares, which would be the amount of shares outstanding when warrants are exercised. The market value of the company's investment securities on June 30 1930 was $27,680,884, or $5,827,153 in excess of cost.—V. 130, p. 2966, 459.

American Founders Corp.—*New Vice-President.*—

Col. Malcolm C. Rorty, formerly Vice-President of the International Telephone & Telegraph Co. and President of the International Telephone Securities Corp., has been elected a Vice-President of the American Founders Corp.—V. 131, p. 117.

American Ice Co.—*Acquisition by Subsidiary; etc.*—

This company, through its New York and Brooklyn subsidiary, the Knickerbocker Ice Co. has purchased the B. M. C. Ice Co. of Glen Cove, L. I., which served Glen Cove, Roslyn and nearby points.

The American Ice Co. has acquired the business of the Fairview Ice Co. of New Jersey, operating in the Fort Lee, Grantwood, Union City and Palisades section. The business will be consolidated with the New Jersey operations of the American Ice Co.—V. 130, p. 4610.

American International Corp.—*Earnings.*—

Period End. June 30—	1930—3 Mos.—	1929.	1930—6 Mos.—	1929.
Interest revenue	$131,457	$108,297	$283,449	$239,184
Divs. on stock owned	519,723	511,961	962,019	842,347
Profit on sale of securities	1,426,117	981,250	2,665,715	2,137,066
Profit on syndicate and credit participations	3,871	9,370	6,026	30,723
Miscellaneous	4,391	6,341	6,077	10,527
Total income	$2,085,559	$1,617,218	$3,923,288	$3,259,848
Expenses	100,325	88,957	220,821	190,831
Interest	23,879	228	66,097	37,043
Taxes	190,000	8,030	280,000	77,576
Interest on debentures	343,571	343,750	687,143	572,917
Operating income	$1,427,783	$1,176,253	$2,669,228	$2,381,479
Shs. com. out. (no par)	1,040,152	999,600	1,040,152	999,600
Earns. per sh. on com.	$1.37	$1.17	$2.56	$2.38

—V. 130, p. 2774, 2211.

American Machine & Metals Inc.—*Tentative Balance Sheet at May 31 1930.*—

Assets—		Liabilities—	
Cash	$654,933	Notes & trade accepts. pay.	$194,334
Notes & trade accepts. receiv.	1,245,222	Accounts payable	317,716
Accounts receivable	1,419,759	Accr'd int., taxes, ins., &c.	133,530
Accrued interest receivable	149,867	Adv. pay. on contracts	21,363
Inventories	2,249,500	Funded debt	2,550,000
Investments	125,604	Miscellaneous reserves	51,999
15-yr. conv. sink. fund 6½% gold debentures	37,006	Capital stock	10,242,110
Mineral rights, leaseholds, &c.	1,056,680	Capital surplus	628,501
Real estate, buildings, machinery and equip., &c	2,978,354	Earned surplus	def.537,630
Prepaid rent, insurance, taxes, interest, &c	84,862		
Special advertising	27,083		
New development	90,226		
Good-will, pats., tr.-mks., &c.	3,478,266		
Advs. Am. Mach. & Met., &c.	4,560	Total (each side)	$13,601,923

—V. 131, p. 117.

American National Co.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 20 cents, per share, payable Oct. 1.—V. 125, p. 3065.

American Phenix Corp.—*Consolidation Approved.*—

The stockholders on July 8 approved the proposal of the directors that the Re-Insurance Corp. of America, a wholly owned subsidiary, and other partly owned subsidiaries be merged and that these merged subsidiaries in turn be consolidated with the Amercain Reserve Insurance Co.

The plan is subject to the approval of the American Reserve stockholders, who will meet on July 29 to consider it, and also is subject to the approval of the State Superintendent of Insurance. If the merger is effected, the American Reserve Insurance Co. will be one of the largest companies doing a strictly reinsurance business in this country. Its assets will be approximately $8,000.000. See also V. 131, p. 117.

American Rolling Mill Co.—*Preferred Stock Offered.*—

The series "B" 6% cum. pref. stock issued in exchange for the 7% cum. pref. stock of Sheffield Steel Corp. is being offered at 101 and div. by Prescott, Wright, Snider Co., Kansas City, Mo. This issue is exempt from personal property tax in Missouri and Ohio. Authorized, 129,487 shares; outstanding, 25,000 shares. Redeemable in whole or in part on any div. date on 60 days' notice at 105 and div. Divs. payable Q.-J.

American Rolling Mill Co. has recently combined with Sheffield Steel Corp. The latter corporation, with its modern up-to-date plant at Kansas City, manufactures a wide variety of finished steel commodities, including bolts, nuts, reinforcing bars, sheets, wire fence, nails, &c. To American Rolling Mill's capacity of 1,700,000 tons of ingot and 580,000 tons of pig iron, Sheffield adds an ingot capacity of 240,000 tons, with an even larger finishing capacity and also a rerolled rail mill capacity in excess of 60,000 tons annually.

Capitalization.—The combination of American Rolling Mill Co. with Sheffield Steel Corp. shows capitalization of the combined companies as follows:

American Rolling Mill s. f. 5% gold debentures, due 1948	$23,971,000
Sheffield Steel Corp. 1st mtge. 5½s, due 1948	3,500,000
American Rolling Mill 5% serial notes, due 1931-32	1,750,000
Sundry subsidiary companies' debt	140,635
6% cumulative preferred, $100 (old issue)	$88,400
6% preferred, series "B," $100 (this issue)	2,500,000
Minority interest in subsidiary companies	101,520
Common stock ($25 par)	40,717,450
Common stock scrip	16,005

Earnings.—Consolidated earnings of the two companies, as furnished by the American Rolling Mill Co., are as follows:

	1929.	1928.
Net sales	$79,965,786	$68,852,776
Net earnings available for preferred dividends (after all prior charges)	7,327,450	*7,737,514

*Earnings for 1928 include profits derived from the sale of certain gas properties which amounted to about $2,800,000. Earnings from operations in 1929 made a new record.

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Pro Forma Balance Sheet as of March 31 1930.

Giving effect to the combination of American Rolling Mill Co., with the Sheffield Steel Corp.]

Assets—		*Liabilities*—	
Current assets	$36,249,347	Current liabilities	$10,959,749
Real estate, buildings, machinery and equipment	100,601,135	Serial 5% notes due 1931-32	1,750,000
Investments in affiliated companies not controlled	5,553,701	1st mtge. 5½% gold bds,' 48	3,500,000
Securities pledged with trustees	66,400	5% gold debens., due 1948	23,971,000
Deferred charges	1,565,304	Sundry sub. companies' debt	140,635
		Reserve for deprec., &c	27,835,729
		Minority int. in sub. co's	101,520
		6% cum. pref. stock	88,400
		6% pref. stock, series "B"	2,500,000
		Common stock	40,717,450
		Common stock scrip	16,005
		Surplus, earned	14,458,127
Total	$144,035,886	Surplus, capital	17,997,270

—V. 130, p. 4419, 3543, 3355.

American Scantic Line, Inc.—*Stock Placed Privately.*—Bertron, Griscom & Co., Inc., it is announced, have just completed the successful financing of the company, through the acquisition of a substantial block of 7% cumulative preferred stock of $100 par value. No public offering is contemplated, as shares are understood to have been placed privately.

The American Scantic Line evolved out of a freight business commenced in 1919 between north Atlantic ports and Baltic and Scandinavian ports. The company owns and operates 10 vessels with dead weight of 78,250 tons. It maintains weekly sailings to Copenhagen, Stockholm, Helsingfors and Leningrad.

An important agreement, it is said, has been entered into with the Polish Government with a view to developing and promoting freight traffic between the United States and the Polish port of Gdynia. Early this year another agreement was reached inaugurating a freight service between north of Hatteras ports and the northern ports of Russia.

Capitalization includes an authorized issue of preferred stock amounting to $5,000,000 divided into 50,000 shares of $100 par value, of which $4,750,000 has been issued and fully paid for.

The directorate of the company comprises, in addition to Albert V. Moore and Emmert J. McCormack, Henry B. Hodge, of Beekman, Bogue & Clark, S. Reading Bertron, Rodman E. Griscom and Major Radu Irimescu.

The Chase National Bank of the City of New York has been appointed transfer agent for the common and preferred stocks.—V. 130, p. 1118.

American Stores Co.—*Sales Increase.*—

	4 *Weeks Ended*—		26 *Weeks Ended*—	
	June 30 '30.	*June* 29 '29.	*June* 30 '30.	*June* 29 '29
Sales	$10,950,207	$10,755,963	$71,538,496	$70,726,749

—V. 130, p. 4243, 3544.

Anglo-American Holding Corp.—*Omits Dividend.*—The directors have voted to omit the semi-annual dividend due July 1 on the class A stock. Previously, semi-annual distributions of 60 cents per share had been made.—V. 127, p. 3708.

Arizona Commercial Mining Co.—*Omits Dividend.*—The directors have taken no action on the semi-annual dividend of 25 cents due at this time. Semi-annual distribution at this rate had been made since and incl. July 30 1927.

President Sumner Smith stated that little of the company's copper is being sold. The company is still producing and probably will continue producing for several months or as long as copper can be produced at a cost of around the market price.

Production for the first 6 months amounted to about 2,670,000 pounds of refined copper. Current assets on May 31, with unsold copper valued at 12 cents, amounted to $643,300.—V. 130, p. 2211.

Armstrong Cork Co.—*Bonds Offered.*—A group headed by the Guaranty Co. of New York and including the Union National Bank of Pittsburgh, the Union Trust Co. of Pittsburgh and Bankers Co. of New York offered July 10, $14,931,000, 10-year convertible 5% gold debenture bonds at 98 and int., to yield over 5.25%.

Dated June 1 1930, due June 1 1940. Denom. $1,000 and $500c*. Interest payable (J. & D.) without deduction for normal Federal income tax up to 2%. Principal and int. payable at principal office of Union National Bank of Pittsburgh, trustee, or at option of the holder at principal office of Guaranty Trust Co. of New York. Red. all or part, at any time on 30 days' notice at 103 and int. Free of the Penna. 4 mill tax.

Listing.—Company expects to make application for the listing of these bonds on the New York Stock Exchange.

Data from Letter of John J. Evans, Lancaster, Pa., July 9.

History and Business.—Company was incorp. in 1891 in Pennsylvania, under name of Armstrong Brother & Co., Inc. In 1895, name changed to the present title. Since the business was originally established it has grown until it is now one of the largest enterprises in the world manufacturing linoleum, cork insulation, corks and cork specialties.

The business started with the manufacture of cork bottle stoppers only. Other kindred products were later developed, such as life preservers, insoles, carburetor floats, gaskets and all kinds of cork specialties.

At present company owns and operates 10 plants in the United States, located at Lancaster, Pittsburgh, Beaver Falls and Oakdale, Pa. Camden, Gloucester and New Brunswick, N. J. Fulton, N. Y. and Greenville, S. C. Company also owns a receiving dock and warehouses at Gloucester, N. J. In addition a factory is being erected at Pensacola, Fla., for the purpose of manufacturing fibre board insulation; this factory is jointly owned with Newport Co. through a corporation known as the Armstrong-Newport Co., 50% of the stock being owned by the Armstrong Cork Co.

Through its foreign subsidiaries the company owns and operates six plants located in Spain which manufacture corks, corkboard and other cork products and nine cork preparation plants and 23 cork assembling and baling stations located in Spain, Portugal, France, Algeria, Tunisia and Morocco.

Purpose.—The proceeds of this issue are to be used for the retirement of indebtedness heretofore incurred in connection with a program of expansion and improvement, for further capital expenditures in pursuance of this program and for other corporate purposes.

Capitalization.—These bonds constitute the only funded debt of the company. All outstanding securities of subsidiaries are owned by the company except 3,850,000 pesetas ($743,050 at parity of exchange) of bonds of a Spanish subsidiary.

The outstanding stock of the company consists of 1,239,247 shares of common without par value.

Earnings.—Consolidated net earnings of the company and its domestic subsidiaries as at present constituted (including only dividends and interest received from foreign subsidiaries), after depreciation, but before interest on obligations to be liquidated through this financing and before Federal income tax, as certified by Peat, Marwick, Mitchell & Co. for the calendar years 1928 and 1929, and as reported by the company for the three prior years, have been as follows:

1925.	1926.	1927.	1928.	1929.
$3,941,206	$5,103,104	$4,456,184	$4,654,938	$5,602,652

The earnings as above for the five years have averaged $4,751,616, or more than six times annual interest charges on these bonds. Net earnings for 1929 amounted to more than seven times such annual charges. The current general business depression has caused a substantial reduction in the company's profits. Notwithstanding such reduction, net earnings for the first five months of 1930, as indicated by preliminary figures, were in excess of 2½ times the interest charges which would have accrued on this issue if it had been outstanding during such period.

Net earnings of the company's foreign subsidiaries have totalled substantially more than the dividends and interest received from them.

No allowance has been made in the foregoing ratios for any benefits from the additional funds being provided by this financing.

Conversion Privilege.—Each bond will be convertible, at the option of the holder, at any time on or before maturity (or earlier redemption date), at its principal amount, into common stock of the company, with adjustments for interest and dividends, as follows: On or prior to June 1 1935, at the rate of $65 per share of common stock; thereafter to and including June 1 1937, at the rate of $70 per share of common stock, and thereafter at the rate of $80 per share of common stock up to and including the date of maturity.

The indenture contains certain provisions designed to protect the conversion privilege against dilution.

Consolidated Balance Sheet Dec. 31 1929 (Co. and Domestic Subs.)

[Adjusted to give effect to present financing.]

Assets—		*Liabilities*—	
Cash	$9,858,783	Accts. pay. & accr. expenses	$1,556,854
Customers' notes & accts. rec. less reserve	3,923,116	Paym. by custs. on acct. of uncompleted contracts	289,140
Miscell. accounts receivable	229,450	Due to for. subs., curr. acct.	285,234
Due from for. subs., current	179,157	Dividends payable	1,084,346
Inventories	16,415,383	Provision for Federal tax	675,000
Adv. to foreign subs., &c	1,072,818	Conv. 5% gold debentures	14,931,000
Cash approp. for capital exp.	2,500,000	Reserve for contingencies	1,000,000
Notes & accts. rec. due subsequent to Dec. 31 1930	184,120	Capital stock	a7,774,080
Prepaid expenses	459,649	Paid-in capital	27,343,960
Inv. in wholly owned for. subs.	3,205,147	Surplus	13,542,112
Net assets in process of transfer to foreign subsidiary	3,332,450		
Sundry investments at cost	560,656		
Prop., plant & equipment	24,733,939		
Deferred charges	860,795		
Paid-up licenses, less amortiz.	341,491		
Good-will	624,772	Total (each side)	$68,481,725

a Stated capital applicable to 1,554,816 shares (authorized) without par value; issued, 1,239,247 shares.—V. 130, p. 4420, 3716.

Art Metal Works, Inc.—*Smaller Dividend.*—The directors have declared a quarterly dividend of 25 cents per share on the capital stock, payable Aug. 1 to holders of record July 21. Heretofore the company had been paying 75 cents per share quarterly.—V. 130, p. 3882.

Associated Dyeing & Printing Corp.—*Reorg. Plan.*—The committee in charge of carrying out the reorganization plan in a notice dated July 2, says:

At the request of the committee, International Trust Co. as trustee under the indenture dated May 1 1928, after having declared the principal of the outstanding 6% notes to be immediately due and payable has obtained judgment against the corporation for the principal amount and has filed creditor's bills against the corporation in the District Courts of the United States for the District of New Jersey and for the Southern District of New York praying, among other things, for the sale of all the properties and assets of the corporation. Conformably with the prayer of said bills, receivers of the corporation and its properties have been appointed with authority to continue the business of the corporation. If the properties are sold under judicial decrees and purchased in the interests of the plan, after the confirmation of the sale the committee should be in a position to finally consummate the plan and to arrange for the distribution of the new securities as contemplated thereby.

There has now been deposited under the plan in excess of 75% in amount of the outstanding 10-year 6% notes and in excess of 80% in amount of the outstanding shares of stock.

The time for deposit and for the exercise of the rights of subscription conferred by the plan (which can only be exercised at the time of deposit) has been further extended until the close of business on July 28. All deposits must be made with Bank of Manhattan Trust Co., the depositary, 40 Wall St., N. Y. City.

Subscriptions to units have been allotted in full and the committee has called upon holders of subscription receipts issued under the plan for a further installment of $25 for each $100 principal amount of secured notes embraced in the units subscribed for and specified in the respective receipts, to be paid in New York funds to Bank of Manhattan Trust Co., on or before the close of business on Aug. 1 1930. Subscription receipts should be presented to the depositary for appropriate notation at the time of making payment of the installment called for.

Failure to make payment of installment on or before Aug. 1 1930 will forfeit all rights in respect of all prior installments paid and otherwise under the subscription receipt under which default shall have been made and of all rights under the plan in respect of such subscription receipt, and such subscription, receipt shall thereupon become void and of no effect for any purpose. (Compare plan in V. 130, p. 3163).—V. 130, p. 3716, 4243.

Associates Investment Co.—*Earnings.*—

5 *Months Ended May* 31—	1930.	1929.
Net profit after charges and Federal taxes	$336,131	$298,541
Earnings per sh. on 80,000 sh. com. stk. (no par)	$3.73	$3.25

—V. 130, p. 4611, 2966.

Atlantic Securities Corp.—*Earnings.*—

Earnings for Six Months Ended June 30 1930.

Dividends and interest received and accrued	$125,752
Trading profits (net)	233,901
Gross income	$359,653
Interest paid	29
General expenses	10,788
Taxes paid other than Federal income tax	268
Net income	$348,568
Surplus Dec. 31 1929	702,642
Adjustment (dividends accrued Dec. 31 1929)	*Dr.*75
Total surplus	$1,051,136
Preferred dividends paid and accrued	90,000
Surplus June 30 1930	$961,136

Balance Sheet June 30.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$57,922	$157,162	Res. for Fed. tax, 1929	$17,987	$23,993
Call loans	200,000	800,000	Res. for pref. div. (accrued)	15,000	15,000
Investments (cost)	a7,855,348	7,015,442	Accounts payable	------	12,912
Divs. (accrued)	27,408	16,519	Pref. stock ($3)	b3,000,000	3,000,000
Accts. receivable	350	------	Common stock	c4,038,653	4,038,653
Interest accrued	------	1,725	Paid-in surplus	108,250	108,250
			Surplus	961,136	792,040
Total	$8,141,027	$7,990,848	Total	$8,141,027	$7,990,848

a The market value of these securities on June 30 1930, was $1,607,582 less than cost. b Represented by 60,000 no par shares. c Represented by 168,250 no par shares.—V. 130, p. 2775, 469.

Auburn Automobile Co.—*Earnings.*—

Period End. May 31—	1930—3 *Mos.*	1929.	1930—6 *Mos.*	1929.
Net income after charges	$769,385	$1,312,934	$866,008	$1,839,506

—V. 130, p. 4612, 4054.

Austrian Credit-Anstalt (Oesterreichische Credit-Anstalt fur Handel und Gerwerbe), Vienna, Austria.—

Earnings for Calendar Year 1929 (in Austrian Schillings).

Profit on securities and syndicates	2,985,288
Interest earned	25,657,776
Commission earned	15,074,792
Profit on foreign exchange	2,973,904
Profit on real estate	174,683
Dividends unclaimed	39,835
Total income	46,906,277
Salaries	21,424,849
Other expenses	3,497,137
Amortization of real estate, furniture and fixtures	357,313
Taxes and dues	7,998,367
Pensions	4,806,535
Net profit for year	8,822,078
Previous surplus	409,453
Total surplus	9,231,531

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Balance Sheet Dec. 31 1929.

Assets—		*Liabilities*—	
Cash on hand	36,554,341	Capital stock	125,000,000
Bills discounted	141,563,866	General reserve A	10,000,000
Securities	72,418,314	Other reserves	10,000,000
Syndicate participations	10,809,569	General reserve B	2,200,000
Shares in associated banks	42,077,942	Capital reserve	16,217,510
Notes & accts. receivable	1073,354,252	Extraordinary reserve	400,000
Real estate, bank fixtures and furniture	11,595,470	Dividends unclaimed	141,893
Bal. of Allgemeine Oesterreichische Boden-Credit-Anstalt merger account	11,000,000	Acceptances & bills payable	1,718,629
		Savings deposits and cash certificates	256,645,415
		Deposits and other liabils.	967,818,778
		Net profit, as per profit and loss account	9,231,531
Total (each side)	1,399,373,755		

—V. 130, p. 4054, 3545.

Automatic Voting Machine Corp.—*Orders Received.*—
The County Commissioners of Erie County, Pa., have awarded a contract for 100 mechanical voting machines to the above corporation, low bidder on the project with a figure of $1,093 each. Production schedules will be materially increased as a result of the order, along with one received recently from Lackawanna County, Pa., for 300 voting machines to cost approximately $325,000.—V. 130, p. 4245.

Aviation Corp. (Del.).—*Changes in Subs. Co. Personnel.*—
Victor Vernon has assumed the management of Colonial air lines, it is announced by F. G. Coburn, President of the Aviation Corp. Mr. Vernon, as division manager, assumes the duties with respect to these lines that were formerly performed by Major-General John F. O'Ryan, who will become Vice-President and a member of the executive committee of American Airways, Inc., transport subsidiary.—V. 130, p. 4420.

Baldwin Locomotive Works.—*June Shipments, &c.*—
The total shipments for the first six months of 1930, it was stated, were more than double those for the first half of 1929. The figure this year amounts to $17,470,000, against $8,589,000 in the corresponding period of 1929.
Shipments in June amounted to $3,290,000, which compares with $1,100,000 in June last year. New business booked in June fell off, although it was still slightly larger than new business in June 1929. Unfilled orders on July 1 1930, amounted to $14,830,000, compared with $14,130,000 a year ago.—V. 130, p. 1832.

Baltimore American Insurance Co.—40c. *Dividend.*—
The directors have declared a regular semi-annual dividend of 40 cents per share on the capital stock, payable July 25 to holders of record July 15 1930. This compares with a semi-annual distribution of 30 cents per share and an extra of 60 cents per share made on Jan. 15 1930 and on July 15 1929.—V. 130, p. 2967.

Bay State Fishing Co.—*Omits Dividend.*—
The directors have voted to omit the quarterly dividend ordinarily payable July 1 on the common stock. On April 1 last, a quarterly distribution of $1.50 per share was made on this issue.—V. 129, p. 2231.

(W. D.) Beath & Son, Ltd.—*Earnings.*—

Earnings for Year Ended Dec. 31 1929.

Gross profit for year	$346,949
Provision for depreciation	43,969
Provision for Federal income taxes	24,000
Net profit for year	$278,979
Interest paid in lieu of dividends	32,129
Dividends on class "A" shares	114,000
Surplus Dec. 31 1929	$132,850

—V. 128, p. 4159, 2996.

Berliner-Joyce Aircraft Corp.—*Reorganized.*—
See B-J Aircraft Corp. below.—V. 130, p. 4612.

Bickfords, Inc.—*June Sales.*—

1930—*June*—1929.		*Increase.*	1930—6 *Mos.*—1929.		*Increase*
$463,951	$416,265	$47,686	$2,867,880	$2,583,346	$284,534

—V. 130, p. 4054, 3357.

B-J Aircraft Corp.—*Organized, &c.*—
With the election of Thomas A. Morgan, President of the Sperry Gyroscope Co., as President of the Berliner-Joyce Aircraft Corp., reorganization of the latter company under control of the North American Aviation Corp. was complete on July 2. The reorganized concern will be known as the B-J Aircraft Corp.
Thomas B. Doe, President of the Eastern Air Transport, another North American subsidiary, will be a Vice-President of the new company. Temple N. Joyce remains a Vice-President and will be Gen. Manager. Henry A. Berliner becomes a director. Other directors will be John Sanderson (Treasurer of North American), Mr. Doe, Mr. Morgan, Mr. Joyce, J. Cheever Cowden and Cyril McNear (of the Bancamerica-Blair Corp.).
The Bank of America N. A. has been appointed transfer agent of 100,000 shares of common stock and 82,000 shares of class A stock, all of no par value.

Blaw-Knox Co.—*Subsidiary Co. Changes Name.*—
The Blaw-Knox International Corp. is the new name for the export organization of the Blaw-Knox Co., which formerly was known as the Milliken Brothers-Blaw-Knox Corp., which was the successor of Milliken Brothers Mfg. Co. The name is changed to accord with the larger scope of activities and identifies the export company as such. No change is to be made in personnel and the offices remain in New York. The company handles all products of the Blaw-Knox Co. in South America, the West Indies and other parts of the world where the latter is not otherwise represented. ("Iron Age")—V. 130, p. 3165.

Borden Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of 21,200 additional shares of capital stock (par $25) on official notice of issuance, in connection with the acquisition of the entire assets and business of the following companies:
4,500 shares in payment for the entire assets and business of H. L. Neuman Co., Inc. (Pa.), and its affiliated companies, Zile-Neuman Co., Inc. (Maryland), and Neuman & Neuman, a copartnership. Company will assume all the liabilities of H. L. Neuman Co., Inc., except liability for capital stock and certain tax liabilities, all the liabilities of Zile-Neuman Co., Inc., except liability under a certain mortgage on real property formerly owned by it and except liability for capital stock and certain tax liabilities, and all the liabilities of Neuman & Neuman except liability to the partners in respect of capital and profits and except certain tax liabilities.
12,000 shares in payment for the entire assets and business of Hansen Dairy Co., a copartnership. Company will assume all liabilities of the partnership except liability under a certain mortgage on real estate, the lien of which will be released prior to acquisition by the company, and except liability to the partners in respect of capital and profits and except certain tax liabilities.
2,000 shares in payment for the entire assets and business of Home Dairy Co. (Missouri). Company will assume all liabilities of the selling corporation except liability tor capital stock and certain tax liabilities, and will furnish funds to redeem the corporation's outstanding 7% first mortgage bonds, being $72,375 in principal amount, at par and accrued interest.
2,000 shares in payment for the entire assets (except real estate) and business of Rabe Dairy, Inc., (Ill.). Company will assume all liabilities of the selling corporation, except liability for capital stock and certain tax liabilities.
700 shares in payment for certain assets and the ice cream business of the Naperville Creamery Co. (Ill.). This acquisition will be made by acquiring the entire assets and business of Retlaw Corp., an affiliated Illinois corporation, to which certain assets and the retail ice cream business of the Naperville Creamery Co. have recently been transferred. Certain other assets of Naperville Creamery Co. used in connection with its ice cream business in addition to those transferred to Retlaw Corp. will also be acquired by the company for a cash consideration. Company will not assume any liabilities of either Naperville Creamery Co. or Retlaw Corp.—V. 130, p. 4612, 3546.

Bower Roller Bearing Co.—*Resumes Dividends.*—
The company has resumed dividends with the declaration of a quarterly dividend of 25 cents, placing the stock on a $1 annual basis. The dividend is payable Sept. 1 to holders of record Aug. 15 and is the first declared since 1923.
Net profit for the six months ended June 30 1930 is estimated at $300,000 after charges and Federal taxes, equal to approximately $1.25 a share on 240,000 outstanding shares of no par capital stock. For the calendar year 1929 the company reported net profit of $240,986, or $1 a share on 239,701 shares of stock.—V. 130, p. 4054.

Bridgeport Machine Co.—*Earnings.*—

Six Months Ended June 30—	1930.	1929.
Sales	$2,216,000	$1,443,000
Net income after all oper. exp., deprec. & taxes	150,000	93,669

—V. 131, p. 118.

Briggs & Stratton Corp.—*Estimated Earnings, &c.*—
Net earnings for the first six months are expected to be slightly in excess of $2 a share on 300,000 shares of common stock, President Stephen F. Briggs announced. This is equivalent to the annual dividend requirements.
Sales for June exceeded those for any preceding month of 1930, Mr. Briggs added, and advance orders for July are satisfactory, he said.—V. 130, p. 3165.

British Empire Steel Corp., Ltd.—*Plan of Reorganization Operative.*—
The plan of exchange of securities approved and sanctioned at meeting of various security holders of the companies concerned, May 14 and 15 last, is now operative and binding upon all parties and pursuant to such plan July 2 1930 has been fixed as the date on and after which the exchange of securities for securities of the Dominion Steel & Coal Corp., Ltd., can be effected. (Compare plan under Dominion Steel & Coal Corp., Ltd., in V. 130, p. 2972, and British Empire Steel Corp. in V. 130, p. 2776.)—V. 130, p. 3717, 3546.

Broad Street Investing Co., Inc.—*Earnings.*—

Earnings for 6 Months Ended June 30 1930.

Interest earned	$18,042
Cash dividends on stocks	29,841
Income from investments	10,329
Profits realized on securities sold	24,380
Total income	$82,593
Deductions	7,414
Provision for Federal income tax	5,231
Net income for period	$69,948
Dividends paid	55,273
Balance, surplus	$14,675

Balance Sheet June 30 1930.

Assets—		*Liabilities*—	
Cash in banks	$84,331	Accounts payable	$5,493
Call loans	700,000	Dividend payable July 1	27,444
Accounts receivable	16,817	Reserve for contingent taxes	138,431
Investments at cost	x1,976,353	Common stock	y2,592,082
Prepaid expense	625	Earned surplus	14,675
Total	$2,778,126	Total	$2,778,126

x Market value, $1,853,325. y Represented by 91,001 no par shares.

Change in Net Assets—Adjusted for Market Value of Securities Owned.

Net assets Jan. 1 1930	$2,560,599
Decrease for period before dividend	21,597
Add dividends	55,273
Net decrease after dividend	76,870
Net assets June 30 1930	2,483,728

	June 30 '30.	*Jan.* 1 '30.	*Decrease.*
Net assets per share of capital stock	$27.29	*$28.54	$1.25

*Based on 89,707 shares outstanding.

Investments June 30 1930.

Bonds—
$50,000 Alleghany Corp. collateral trust conv. 5s, 1949
30,000 Chicago Terre Haute & Southeastern Ry. income 5s, 1960
26,000 Interborough Rapid Transit Co. sec. conv. 7% notes, 1932
38,000 Interborough Rapid Transit Co. 1st & ref. gold 5s, 1966, stpd.
60,000 Manhattan Ry. Co. cons. 4s, '90
50,000 American International Corp. gold conv. deb. 5½s, 1949
55,000 Remington Rand, Inc., deb. ser. A 5½s, 1947 w. w.
10,000 Van Sweringen Corp. 6% gold notes, 1935, w. w.
25,000 German Govt. international loan gold bds., U.S. issue, 5½s, '65

Preferred Stocks—
200 St. Louis-San Francisco Ry. 6%
200 Alabama Power Co. $7
500 Electric Bond & Share Co. $5 cum.
80 So. Jersey Gas, El. & Trac. 8% c. d.
20 So. Jersey Gas, El. & Trac. 8%
300 United Lt. & Pr. $6 cum. conv. 1st pf.
600 Shell Union Oil Corp. 5½s cum. conv.
300 United Aircraft & Transport Corp. 6% "A" w. w.

Common Stocks—
200 Baltimore & Ohio RR. Co.
500 New York Central RR. Co.
308 2-50 American Gas & Electric Co.
200 American Superpower Corp.
700 Am. Tel. & Tel. Co. with rights
400 Columbia Gas & Electric Co.
400 Consolidated Gas Co. of N. Y.
902 81-200 Electric Bond & Share Co.
205 The North American Co.
700 Northern States Power Co. "A"
300 Public Service Corp. of N. J.
300 St. Regis Paper Co.
1,500 United Corp.
300 Allied Chemical & Dye Corp.
2,000 Union Carbide & Carbon Corp.
2,000 General Electric Co.
100 General Foods Corp.
1,000 Standard Brands, Inc.
900 Internat. Nickel Co. of Can., Ltd.
400 St. Joseph Lead Co.
100 Gulf Oil Corp. of Pennsylvania
300 Standard Oil Co. of New Jersey
400 Vacuum Oil Co.
100 Aluminum Co. of America.
300 American Can Co.
600 Kreuger & Toll Co.
500 Remington Rand, Inc.
1,500 Texas Pacific Land Trust.
180 Banque Generale Belge (Antwerp).
100 Central Hanover Bank & Trust Co.
5 First National Bank of New York.
50 Guaranty Trust Co.
100 The New York Trust Co.

—V. 131, p. 118.

Bunker Hill & Sullivan Mining & Concentrating Co.—*Earnings.*—
May operating income of the company came to $263,852, compared with $244,182 in April and $298,991 in March. For the five months ended May 31 net operating income totaled $1,180,821. During the five months the company paid out $899,250 in common dividends and $34,559 in preferred dividends.—V. 130, p. 4612, 4246.

California Consumers Co.—*Sale of Subsidiary.*—
J. H. Braun, Executive Vice-President, announced on July 3 that the company has sold all of the capital stock of the Globe Ice Cream Co., its subsidiary, to a syndicate of eastern ice cream and dairy product operators, headed by A. H. Heller, Chairman of the Board of Northland Milk & Ice Cream Co., and W. H. Kemps, President of Kemps Ice Cream Co., both of Minneapolis, Minn.—V. 129, p. 479.

Calumet & Arizona Mining Co.—*Copper Output (Lbs.).*

Month—	1930.	1929.	1928.	1927.
January	9,182,000	10,519,040	11,477,020	9,268,400
February	7,330,000	11,105,040	10,616,480	7,746,920
March	7,100,000	11,776,600	10,671,620	12,303,000
April	7,504,000	12,082,700	10,652,740	8,740,694
May	7,598,000	13,463,000	11,299,360	10,396,080
June	7,878,000	10,570,500	10,972,740	9,939,380

Note.—Including output of New Cornelia Copper Co. prior to consolidation.
Pres. Gordon R. Campbell says in part: "The company is now equipped to produce at the rate of 175,000,000 pounds of copper a year. When business revives and we can sell our product at a fair price and produce to our normal capacity, earnings should be satisfactory.
"A complete survey of our mines was made a year ago and the value under normal conditions based on a life of 25 years was found to be very much greater than indicated by the present depressed market value of the stock.
"The mines are in splendid condition and can produce to capacity whenever called upon to do so.

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"The company is at present using about 50% of its plant capacity and is producing approximately 7,500,000 pounds of copper a month."—V. 131, p. 119.

Canada Dry Ginger Ale, Inc.—*Earnings, &c.*—

In a letter to the stockholders announcing the declaration of the regular dividend, President P. D. Saylor states that "profits for the entire year will be approximately those of the previous year." Manufacturing economies and other savings in operations will overcome whatever slight decrease in sales the company may experience.

"Sales for the eight-months' period ended May 31," his letter states, "are slightly behind the corresponding period of last year—6-10 of 1%. Profits are correspondingly slightly less than during the same period last year. But this decrease does not exceed $50,000 which, in relation to the total earnings, is small indeed."

A strong cash reserve has been building for a considerable period of time and the directors are pleased to report that the total of this reserve is larger now than ever before in the history of the company.—V. 130, p. 4055.

Canadian Eagle Oil Co., Ltd.—*Initial Dividends.*—

Dividends in respect of the year ended Dec. 31 1929, of 23.88c. (U. S. A. currency) and 12c. (U. S. A. currency) per share, respectively, have been declared on the participating preference shares and ordinary shares. Said dividends will be paid on and after July 9 1930 after presentation and verification at the Irving Trust Co, 60 Broadway, N. Y. City, of participating, preference share coupon No. 1 and ordinary share coupon No. 1.—V. 130 p. 4247.

Capital Administration Co., Ltd.—*Earnings.*—

Six Months Ended June 30—	1930.	1929.
Interest on bond investments	$15,968	$26,627
Interest on call loans and cash balances	53,574	149,112
Dividends on stocks	147,056	69,866
Profits realized on sale of securities	282,370	637,097
Total income	$498,968	$882,701
Interest on 5% gold debentures	125,000	125,000
Amortiz. of discount and expenses on debs	5,720	142,527
Compensation—Security Management Co	------	27,399
Compensation—Broad St. Management Corp	28,447	------
General expense	20,760	25,486
Provision for Federal income taxes	21,839	76,625
Net income for the period	$297,200	$485,664
Preferred dividends	90,000	90,000
Balance, surplus	$207,200	$395,664

Balance Sheet June 10.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$238,765	$23,266	Accounts payable	$97,851	$57,449
Call loans	1,300,000	2,750,000	Pref. div. payable	45,000	45,000
Accounts receiv	66,570	99,769	Prov. for Fed'l tax	21,839	76,625
Short term invest.	599,375	------	5% gold deb., ser. A	5,000,000	5,000,000
x Invest. at cost:			Preferred stock	3,000,000	3,000,000
Bonds	758,040	968,549	Class A stock	y2,778,850	1,022,250
Pref. stocks	2,741,656	504,932	Class B stock	z2,400	2,400
Com. stocks	7,427,891	5,396,989	Pref. stock dividend reserve fund	140,175	24,552
Unamot. disc. and exp. on deb	131,087	142,527	Paid-in surplus	1,594,308	256,381
			Earned surplus	582,959	401,377
Total	$13,263,383	$9,886,034	Total	$13,263,383	$9,886,034

x Market value, $9,267,618. y Represented by 143,405 no par shares.
z Represented by 240,000 no par shares.

Change in Net Assets (Adjusted for Market Value of Securities Owned).

Net assets Dec. 31 1929	$11,509,806
Decrease for period, before dividends	112,168
Add—Preferred stock dividends	90,000
Net decrease after dividends	$202,168
Net assets June 30 1930	$11,307,637

	June 30 1930.	*Dec.* 31 1929.	*Decrease.*
Net assets per $1,000 debenture	$2,262.00	$2,302.00	$40.00
Net assets per share of pref. stock	105.13	108.50	3.37
Net assets per share of class A stock	*$22.15	*$23.13	.98

* If all outstanding debenture warrants were presented for subscription to common stock at $25 per share, this figure would have become $22.26 per share, and if all debenture warrants had been exercised before Dec. 31 1929 at $25 per share, this figure at that date would have become $23.16 per share.

Investments June 30 1930.

Railroad Bonds—
- $50,000 Alleghany Corp. 20-year coll. trust cons. 5s, 1949
- 50,000 B. & O. conv. 4½s, 1960
- 100,000 Chesapeake & Ohio equip. 4½s, 1932
- 50,000 Chicago & Northwestern 20-yr. conv. 4¾s, 1949

Utility Bonds—
- $25,000 North American Edison Co. 5% debs., 1969
- 85,000 Standard Gas & Electric Co. 6% gold notes, 1935

Industrial Bonds—
- $50,000 American Internat. Corp. 20-yr. conv. deb. 5½s, 1949
- 50,000 Beacon Oil Co. 10-yr. sink. fund gold deb. 6s, 1936
- 21,000 Pan-Amer. Pet. & Transp. Co. conv. 6% s. f. gold bonds, 1934
- 50,000 Remington Rand, Inc. 20-yr. deb. 5½s, 1947, ser. A with war.
- 25,000 Standard Investing Corp. 10-yr. conv. 5½% gold debs. due 1939
- 50,000 Hugo Stinnes Corp. 10-yr. 7% gold notes, 1936
- 50,000 Van Sweringen Corp. 5-yr. 6% gold notes, 1935

Foreign Bonds—
- $100,000 German Govt. Internat'l 5½% Loan, 1965

Railroad Preferred Stocks—
- 1,000 Erie RR. 1st 4%

Utility Preferred Stocks—
- 200 Alabama Power Co. $7
- 1,000 Amer. & Foreign Power Co. $7 1st
- 2,000 Amer. Superpow. Corp. $6 cum. 1st
- 500 Birmingham Electric Co. $7
- 500 Columbia Gas & Elec. Corp. Ser. A 6%
- 4,000 Commonwealth & South. Corp. $6
- 1,100 Electric Bond & Share Corp. $5
- 500 Electric Power & Light Corp. $7
- 100 Memphis Power & Light Co. $7
- 1,000 National Power & Light Co. $6
- 1,000 North American Edison Co. $6
- 500 Public Service Corp. of N. J. $5
- 2,000 United Corp. $3
- 2,000 United Gas Corp. $7
- 1,000 United Light & Power Co. $6 cum. conv. 1st

Industrial Preferred Stocks—
- 500 Aluminium Ltd. 6%
- 500 Aluminum Co. of America 6%
- 500 Firestone Tire & Rubber Co. 6% series A with warrants
- 1,865 General Motors Corp. $5
- 100 General Motors Corp. $7
- 200 International Nickel Co. of Can., Ltd., 7%
- 250 Safeway Stores, Inc. 6%
- 2,500 Solvay American Investing Corp. 5½% with warrants
- 3,000 Tri-Continental Corp. 6%
- 1,500 Tri-Continental Corp. warrants
- 1,000 United Aircraft & Transport Corp. series A 6% with warrants

Railroad Common Stocks—
- 500 Baltimore & Ohio RR. Co.
- 1,000 New York Central RR. Co.

Utility Common Stocks—
- 1,020 American Gas & Electric Co.
- 1,000 American Superpower Corp.
- 2,000 American Telephone & Telegraph Co. with rights
- 3,000 Columbia Gas & Electric Corp.
- 2,000 Consolidated Gas Co. of N. Y.
- 2,058 119-200 Elec. Bond & Share Co.
- 512 20-40 North American Co.
- 900 Northern States Pow. Co. A shs.
- 2,000 Public Service Corp. of N. J.
- 1,000 St. Regis Paper Co.
- 7,500 United Corp.

Industrial Common Stocks—
- 1,000 Allied Chemical & Dye Corp.
- 500 E. I. du Pont de Nemours & Co., with rights
- 5,000 Union Carbide & Carbon Corp.
- 3,000 General Electric Co.
- 1,300 Westinghouse Elec. & Mfg. Co.
- 10,000 International Nickel Co., Ltd.
- 5,000 St. Joseph Lead Co.
- 1,000 Gulf Oil Corp. of Penna.
- 1,000 Standard Oil Co. of N. J.
- 1,000 Texas Corporation
- 1,000 Vacuum Oil Co.
- 200 Aluminum Co. of America
- 2,000 American Can Co.
- 400 Atlantic Coast Fisheries
- 1,000 Kreuger & Toll Co.
- 2,000 Remington Rand, Inc.
- 3,000 Texas Pacific Land Trust
- 1,000 Aero Underwriters Corp.
- 500 General Motors Corp.
- 500 General Foods Corp.
- 2,500 Standard Brands, Inc.
- 1,000 Bankers Trust Co.
- 30 Brooklyn Trust Co.
- 900 Central Hanover Bank & Tr. Co.
- 100 First National Bank, N. Y.
- 500 Guaranty Trust Co.
- 1,000 New York Trust Co.

—V. 130, p. 2969, 2398.

(A. M.) Castle & Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 25c. a share and the regular quarterly dividend of 75c. a share on the common stock, both payable Aug. 1 to holders of record July 18. Like amounts were paid in May, Aug. and Nov. 1929 and in Feb. and May 1930.—V. 130, p. 2586.

Childs Co.—*Sales Decrease.*—

1930—*June*—1929.		*Decrease.*	1930—6 *Mos.*—1929.		*Decrease.*
$2,102,793	$2,221,616	$118,823	$13,581,158	$13,625,931	$44,773

—V. 130, p. 4612, 4247.

Chrysler Corp., Detroit, Mich.—*June Shipments.*—

Shipments of Chrysler built cars in June amounted to 28,407 cars, being 67% of last year's June shipments, and exceeding the 1928 record by more than 1,500 cars.

Deliveries to the public of Chrysler Motors' products are continuing to run better than 77% of last year's retail sales, with field stocks 31% lower than at this time in 1929, it is announced.

New Subsidiary Co. Officers.—

F. L. Rockelman has been appointed President and General Manager of the Plymouth Motor Corp., a division of Chrysler Corp. Mr. Rockelman has been associated with the corporation since April 1930 as a member of Walter P. Chrysler's personal staff. He previously had been general sales manager of the Ford Motor Co. P. C. Sauerbrey has been appointed Vice-President and Operating Manager. He has served with the Chrysler Corp. since 1926 in various executive positions in the manufacturing division and was in active charge of building and equipping the new Plymouth plant.

Sues Moore Drop Forging.—

A $770,000 attachment on real estate of the Moore Drop Forging Co. of Springfield was ordered by Judge Cox in the equity session at Boston July 7 on the complaint of Dodge Estate Corp., Dodge Bros. Corp., and Chrysler Corp., all of Detroit, which seeks an accounting of alleged overcharges on drop forgings sold to the plaintiffs in the years 1923 to 1928 incl.

The bill alleges that the defendant manufactured drop forged parts for the plaintiffs in these years to the value of $4,768,000. It is alleged the defendant did not live up to the price protection clause of its contract, to give the plaintiffs the benefit if it were able to produce forgings at a lower cost than that on which the contract was based. In any event, the defendant was not to have a profit over 15%. The complaint states the defendant invoiced goods at prices far in excess of those actually due.

The Court also allowed a stipulation continuing a restraining order now in effect restraining the Moore Drop Forging Co. from destroying book of account, vouchers and other business papers for the years in question. (Boston "News Bureau.").—V. 131, p. 119.

Cluett, Peabody & Co., Inc.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 75 cents per share on the no par value common stock, payable Aug. 1 to holders of record July 21. From May 1 1925 to and incl. May 1 1930, quarterly dividends of $1.25 per share were paid.—V. 130, p. 1465, 1451.

(J. & P.) Coats, Inc.—*New Officers.*—

Kenneth D. MacColl, Vice-President, has been appointed Managing Director to succeed G. Bion Allen, who has resigned as President, director and general manager after serving 48 years. Other new officers of the company are: E. Mowry, Vice-President and director; H. Roy Horton, Vice-President and general superintendent, and Charles H. Smith, Secretary.—V. 111, p. 592.

Columbian Carbon Co.—*Extra Dividend.*—

The directors have declared the regular quarterly dividend of $1.25 a share and the usual extra dividend of 25c. a share, both payable Aug. 1 to holders of voting trust certificates of record July 17. Like amounts were paid on Feb. 1 and May 1 last.

In each of the four quarters of 1929, the company paid a regular of $1 a share and an extra of 25c. a share.—V. 130, p. 3719.

Consolidated Food Products, Ltd.—*New Officer, &c.*—

All Arnold Bros. meat and grocery stores in Toronto, Montreal and elsewhere are to be converted as soon as possible into Stop & Shop Shops, it is stated. The Arnold name will disappear entirely in so far as merchandising is concerned.

This decision on the part of the Consolidated company follows the appointment of R. H. Hommell, formerly of Madison, Wis., as Vice-Pres. and General Manager, succeeding M. Zahler.—V. 129, p. 480.

Consolidated Instrument Co. of America, Inc.—*Sale Approved.*—

The stockholders on July 9 ratified the plan recently approved by the directors for the sale of the company's assets to the Bendix Aviation Corp. See V. 130, p. 4422.

Consolidated Mining & Smelting Co. of Canada, Ltd.—*Output.*—

Period End. June 30—	1930—3 *Mos.*—	1929.	1930—6 *Mos.*—	1929.
Lead (tons)	36,568	38,594	75,528	71,665
Zinc (tons)	27,349	22,783	57,202	45,467
Copper (tons	2,547	32	5,889	710
Gold (ounces)	7,790	3,040	11,860	8,568
Silver (ounces)	1,553,946	1,495,424	3,334,590	3,619,564

—V. 131, p. 119.

Consolidated Retail Stores, Inc.—*Sales.*—

1930—*June*—1929.		*Decrease.*	1930—6 *Mos.*—1929.		*Increase.*
$1,613,425	$1,714,684	$101,259	$11,050,275	$10,105,984	$944,291

The company had in operation at the end of June 1930, 30 stores as compared with 28 in June 1929.—V. 130, p. 4248.

Continental Can Co., Inc.—*Sales Higher.*—

President O. C. Hoffman, says in substance:

"Sales for the first half of 1930 exceeded those for the corresponding 1929 period. With average crops for the balance of the year, 1930 should be a normal year for the company and equal to 1929.

"All of our plants manufacturing fruit and vegetable cans in the Middle Western territory are operating at capacity. The plant at Clearing, Ill., is employing 1,500 people to turn out the largest number of cans ever made there. Shipments from this plant and two other plants located in the Chicago district are averaging 100 carloads a day, and on July 3 shipments were 130 carloads. Almost all were open top cans for packing the pea crop."—V. 131, p. 120.

Continental Eastern Corp.—*Rights.*—

The directors announce that beginning July 7 stockholders of record may buy units of preference and common stock equal in value to the amounts they now hold. The value of each unit is $60.—V. 131, p. 120.

Continental Roll & Steel Foundry Co.—*Bonds Offered.*

Continental-Illinois Co., Inc.; H. M. Byllesby & Co., Inc.; Foreman-State Corp., and Union Cleveland Corp. are offering at 98½ and int. to yield over 6.20 $4,000,000 1st mtge. convertible 6% sinking fund gold bonds, series A.

Dated June 1 1930; due June 1 1940. Interest (J. & D.) and prin. payable at Continental Illinois Bank & Trust Co., Chicago, trustee, or at Bankers Trust Co., New York. Int. payable without deduction for normal Federal income tax not exceeding 2%. Red. in whole or in part, at any time upon 30 days' prior notice at following prices and int.: 105% if red. on or prior to June 1 1932; 104% thereafter and on or prior to June 1 1934; 103% thereafter and on or prior to June 1 1936; 102% thereafter and on or prior to June 1 1938; 101% thereafter and on or prior to June 1 1939 and 100% thereafter to maturity. Denom. $1,000 and $500c*. Company has agreed to reimburse to the owners resident in the following States, upon application in the manner specified in the mortgage, the following annual taxes paid in respect to each $1 of principal amount or assessed value of these bonds: Minn. tax not in excess of 3 mills; Penn., Calif. or Conn. tax not in excess of 4 mills; Md. tax not in excess of 4½ mills; Iowa tax not in excess of 6 mills; W. Va., Kan., Ky. or Mich. tax not in excess of 5 mills and on like terms has agreed to reimburse to such owners resident in Mass. any Mass. income tax not exceeding 6% of the int. on said bonds in any year.

Conversion Privilege.—Each first mtge. bond, series A, is convertible at face value to and incl. June 1 1935, at the option of the holder, into common stock of the company at the following prices per share for the stock with

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adjustments for int. and divs.: $40 to and incl. June 1 1932; $50 thereafter to and incl. June 1 1934; $60 thereafter to and incl. June 1 1935. In the event any series A bonds are called for redemption the conversion privilege of those so called will expire on the 10th day prior to the redemption date. Bearer stock scrip will be issued for fractional shares. Mortgage contains provisions designed to protect the conversion privilege against dilution in certain contingencies.

Listed on the Chicago Stock Exchange.

Data from Letter of Pres. J. T. Osler, East Chicago, Ind., July 3.

Company.—Incorporated in Delaware in May 1930 to acquire assets and business of the following three companies: Hubbard Steel Foundry Co., East Chicago, Ind.; Duquesne Steel Foundry Co., Pittsburgh, Pa. and Wheeling Mold & Foundry Co., Wheeling, W. Va.

These companies had been in successful operation over a long period of years. The plants are stragetically located in relation to the greater Chicago and greater Pittsburgh zone markets for steel and iron rolls and for steel castings. Company is the only concern in the United States producing and selling rolls in both of these major steel centers.

Company is the largest producer of steel, steel alloy, and iron rolls as well as the largest producer of miscellaneous steel castings in the United States. These products are basic in their relationship to the steel, machine and equipment industries, rolls being an essential part of the equipment of steel rolling mills while steel castings are used as integral parts of practically all forms of machinery and equipment. Company also produces on order a large volume of rolling machinery and equipment, roll lathes, shears, industrial cars, annealing boxes, and open hearth valves, for the steel industry, as well as railway castings, stone crushing machines and many other types of machinery and equipment. The products of the company are therefore in demand by a widely diversified list of industries.

Plants and Properties.—Company's plants, which are favorably located as regards raw materials, labor and market, have a combined annual capacity of about 48,000 tons of cast steel and iron rolls and of about 50,000 tons of miscellaneous steel castings. The Wheeling plant, equipped to produce steel castings up to 100 tons in weight, is one of the few foundries in the United States manufacturing castings of this size. The Hubbard plant at East Chicago, Ind., operating the most modern and efficient equipment, produces rolls and steel castings up to 40 tons in weight. Both the Wheeling and Hubbard plants are equipped with large, modern machine shops for the machining of castings and the construction of heavy machinery and equipment, and the Wheeling plant has an adequate engineering department for the design of special products. The Duquesne plant at Coraopolis, Pa., is similarly fitted to produce rolls, locomotive and car castings, and miscellaneous steel castings up to 40 tons in weight. It maintains a machine shop for roll turning.

Capitalization—	*Authorized.*	*Outstanding.*
1st mortgage gold bonds	$10,000,000	$4,000,000
7% cum. pref. stock (par $100)	10,000,000	3,000,000
Common stock (no par)	*1,000,000 shs.	216,000 shs.

* 100,000 shares of common stock reserved for the conversion of the series A 1st mtge. bonds, 30,000 shares for warrants attached to the pref. stock and 30,000 shares for options granted in connection with this financing. The minimum warrant price on the preferred is $50 and the minimum option price is $40 per share, subject to adjustment to prevent dilution.

Earnings.—The combined net earnings of the three predecessor companies for the 5 years ended Dec. 31 1929, after provision for depreciation established by independent engineers, as certified by Haskins & Sells, were as follows:

	Net Sales.	a Net *Earnings.*	*Times Annual Interest on Series A.*
1925	$8,584,727	$802,070	3.3
1926	9,121,259	843,503	3.5
1927	9,215,590	752,468	3.1
1928	8,979,627	1,284,160	5.3
1929	10,727,990	1,764,272	7.3

a Available for interest after depreciation but before Federal taxes, adjusted to eliminate non-recurring charges averaging $153,476 annually.

Earnings available for interest for the 5-year period, as shown above, averaged $1,089,294 annually, equivalent to over 4.5 times the annual interest requirement on this issue of series A bonds.

It is the opinion of the management that earnings for the first 6 months of 1930 will compare favorably with earnings for the same period of 1929.

After all prior charges, net earnings for the above 5-year period averaged $2.49 per share on 216,000 shares of common stock now outstanding; for the last three calendar years such average earnings were $3.21 per share and for 1929 such earnings were $5.24 per share.

Sinking Fund.—Mortgage provides for the retirement of 60% of this issue of series A bonds prior to maturity through sinking fund payments, beginning April 1 1931, sufficient to retire the following principal amounts of series A bonds annually on the dates indicated:

June 1 1931---$200,000	June 1 1934---$275,000	June 1 1937---$300,000
June 1 1932--- 225,000	June 1 1935--- 275,000	June 1 1938--- 300,000
June 1 1933--- 250,000	June 1 1936--- 275,000	June 1 1939--- 300,000

Sinking fund payments may be made in cash and (or) bonds of this issue. Cash payments shall be applied by the corporate trustee to the purchase of bonds of this issue at not to exceed the prevailing call price, or to the redemption of bonds at that price as provided in the mortgage. Bonds acquired by the sinking fund shall be cancelled.

Purpose.—Series A bonds, together with $3,000,000 of 7% cum. pref. stock of $100 par value and 216,000 shares of common stock of no par value, were issued in connection with the acquisition of assets and business of the three predecessor companies, for working capital and for other corporate purposes.

Pro-Forma Balance Sheet December 31 1929.

Assets—		*Liabilities*—	
Cash	$767,857	Accounts payable	$591,870
Notes receivable	30,434	Salaries, wages & bonus. accr	183,044
Accounts receivable, less reserve for doubtful accounts	1,224,473	Taxes (incl. Fed'l) accrued	194,640
Inventories	1,386,673	Reserves	274,791
Property, net sound value	8,943,529	1st mtge. gold bonds	4,000,000
Deferred charges	25,339	7% preferred stock	3,000,000
		Common 216,000 (shares)	3,240,000
		Capital surplus	893,959
Total	$12,378,305	Total	$12,378,305

Note.—The cost of acquiring the constituent properties does not include $300,000 of the purchase price of the Hubbard Steel Foundry Co., representing a portion of the estimated profits of that company from Jan. 1 1930, to the effective date of acquisition.—V. 131, p. 120.

Continental Shares, Inc.—*Changes Conversion Rates.*—The corporation on July 7 announced the following new conversion rates on the convertible preferred stocks as a result of the issuance of additional common stock in connection with the acquisition of International Shares Corp., effective June 30: Until Aug. 1 the conversion price will be $74.55, or at the rate of 1.3413 common shares for each preferred after Aug. 1 and until Feb. 1 1932, $92.18 a share, unless additional common is issued in the meantime.—V. 131, p. 120.

Conveyancers Title Insurance & Mortgage Co.—*Mortgage Certificates Offered.*—Kidder, Peabody & Co.; the Shawmut Corp. of Boston; Jackson & Curtis, and Conveyancers Title Insurance & Mortgage Co. are offering at 98½ and int., to yield 5.35%, $1,000,000 5-year insured 1st mtge. 5% certificates, series C. Tax exempt in Mass.

Dated May 15 1930; due May 15 1935. Interest distributed M. & N. at the office of Conveyancers Title Insurance & Mortgage Co., 30 State St., Boston. Denom. $100 and multiples thereof fully registered as to principal and interest. Not callable in the event of the death of a registered holders of these certificates and upon written notice from his legal representative the company agrees to purchase the certificates at 98½ and int.

Company.—Incorp. in Mass. in 1889 under the name of The Conveyancers Title Insurance Co. by a group of men well known in financial and real estate circles. Its present capital and surplus total $2,200,000. Since 1893 the company has engaged in the business of lending money on first mortgages on real estate, and in selling its mortgages and mortgage securities bearing the company's insurance of principal and interest. During that time the company has sold over $66,500,000 of insured mortgages and mortgage securities, of which over $50,000,000 have matured and been paid. No holder of these securities has ever lost a dollar of principal or a day's interest. (

Certificates.—These insured first mortgage certificates represent undivided interests in certain notes secured exclusively by first mortgages on improved real estate located in Massachusetts. Notes and mortgages in amount equal to the outstanding certificates are deposited with National Shawmut Bank of Boston as depositary. The first mortgages deposited as security for these certificates are limited to mortgages on completed structures such as private residences, two and three family houses, stores, apartment houses, and business blocks.

State Supervision.—Company's business is carried on under the supervision of the Insurance Commissioner of the Department of Banking and Insurance of the Commonwealth of Massachusetts, being subject to the inspection and audit of that Department.—V. 130, p. 628.

Copperweld Steel Co.—*Record Sales.*—The company reports that its sales for the first 6 months of 1930 were the largest in its history, being 13% above the sales for the same period in 1929. Shipments by the company are reported as 15% above those for this same period last year.—V. 130, p. 4249.

Crew Levick Co.—*Buys Pittsburgh Service Stations.*—This company, a subsidiary of the Cities Service Co., announces the purchase of eight service stations from F. J. Fournier of Pittsburgh, Pa. Seven of these stations are located in Pittsburgh and one in Etna, a suburb. An immediate rebuilding and improvement program in connection with these stations, and the purchase of leased land on which two of the stations stand, also were announced. These stations will provide additional outlets for the refined products of this company's refineries located at Titusville, Pa., and at Petty's Island, Philadelphia.—V. 130, p. 4613.

Crown Drug Stores, Inc.—*Sales.*—

Sales for Month and Eleven Months Ended June 30.					
1930—*June*—1929.		*Increase.*	1930—11 *Mos.*—1929.		*Increase.*
$653,969	$282,436	$371,533	$4,710,354	$2,747,253	$1,963,101

—V. 129, p. 1288.

Curtis Mfg. Co., St. Louis.—*Earnings.*—

Years Ended—	*May 31 '30.*	*June 4 '29.*
Gross profit on sales	$1,286,595	b1,365,031
Selling expense	284,558	289,620
General and administrative expense	167,530	169,299
Operating profit	$834,508	$906,111
Other income	32,008	33,647
Total income	$866,516	$939,759
Other expense	49,067	56,917
Provision for Federal and State income taxes	92,933	111,089
Profit for the year	$724,516	$771,752
Previous surplus	1,012,813	564,936
Surp. arising through reduction of capital stock in connection with recapitalization during year	------	250,000
Total surplus	b1,737,329	$1,586,689
Common A (old) dividends	------	178,956
Common B (old) dividends	------	19,920
Common (new) dividends	500,000	375,000
Surplus	$1,237,329	$1,012,813
Earns. per share on 200,000 shs. com. stock (par $5)	$3.62	$3.86

Comparative Balance Sheet.

Assets—	*May 31 '30*	*June 4 '29.*	*Liabilities*—	*May 31 '30*	*June 4 '29.*
Cash	$40,250	$500,226	Accts. payable, &c	$102,232	$116,621
Short-term securs.	742,359	------	Accrued salaries & wages	7,904	15,658
Notes & accts. rec., tr. accepts., &c.	455,574	567,000	Federal & State income taxes	95,306	111,089
Inventories	747,340	752,796	Dividend payable	125,000	125,000
Land, bldgs., impt. and equipment	550,776	523,566	Capital stock	1,000,000	1,000,000
Deferred charges	31,472	37,593	Surplus	1,237,329	1,012,813
Total	$2,567,771	$2,381,181	Total	$2,567,771	$2,381,181

—V. 129, p. 1918.

Curtiss Aeroplane & Motor Co., Inc.—*Contract.*—The War Department on June 23 approved contracts for $1,533,796 to the above company for 40 engines of 420-h. p. and 152 engines of 600 h.p. —V. 130, p. 4613, 2779.

Cutler-Hammer, Inc.—*Acquisition.*—The company has acquired all the common stock of Schweitzer & Conrad, Inc. of Chicago, through an exchange of shares. The basis of exchange was not divulged. The Schweitzer company, manufacturers of high voltage equipment, does an annual business of approximately $1,500,000. The company will continue to sell and manufacture under its own name and no change will be made in organization or personnel, except that B. L. Worden, President of Cutler-Hammer, Inc., will become President of the Schweitzer concern. The Cutler Hammer company will elect four new directors.—V. 130, p. 3719.

Dairy Corp. of Canada, Ltd.—*Bonds Offered.*—R. A. Daly & Co., Ltd., Toronto, are offering at 96 and int., to yield over 6.40%, $500,000 6% 15-year sinking fund gold debentures, series A (carrying non-detachable stock purchase warrants).

Dated July 1 1930; due July 1 1945. Principal and int. (J. & J.) payable at any branch of the Bank of Montreal in Canada, Yukon territory excepted. Denom. $1,000 and $500c*. Red. all or part on any int. date prior to maturity on 60 days' notice at following prices and int.: 105 up to and incl. July 1 1935; thereafter at 103 up to and incl. July 1 1940, and thereafter at 101. Trustee, The London & Western Trusts Co., Ltd.

Capitalization—	*Authorized.*	*Outstanding.*
Debentures	$2,500,000	a$500,000
6% cum. red. conv. pref. shares	1,500,000	535,000
Class "A" shares (no par)	b100,000shs.	20,600 shs.
Class "B" shares (no par)	50,000 shs.	36,000 shs.

a This issue. b Sufficient class "A" shares (no par) are reserved to provide for the stock purchase warrants attached to the 6% 15-year sinking fund gold debentures Series "A" and for the conversion of the preference shares. Company has also granted options on 5,000 Class "A" shares and 5,000 Class "B" shares.

Company.—Owns or controls the following Canadian dairy companies: City Dairy, Ltd. (Winnipeg); Davis Dairy, Ltd. (Saskatoon); Edmonton City Dairy, Ltd. (Edmonton); Montreal Dairy Co., Ltd. (Montreal); Prairie Creameries, Ltd. (Regina); Purity Dairy, Ltd. (Regina); Purity Ice Cream, Ltd. (Winnipeg). In addition to this, a substantial interest is held in other dairy companies.

Stock Purchase Warrants.—Each debenture shall have attached thereto a non-detachable stock purchase warrant, which shall confer the right to purchase from the company in respect of each $100 of such debenture, one Class "A" non-voting share without nominal or par value, of the company, at the following prices per share: $30 up to and incl. July 1 1935, thereafter at $40 up to and incl. July 1 1940, thereafter at $50 up to and incl. July 1 1945. In the event of a debenture having been called for redemption the right conferred by such warrant may be exercised on or before the date fixed for redemption, but not thereafter. The trust deed will contain appropriate provisions to protect holders against dilution of the stock purchase privileges.

Purpose.—Proceeds will be used to reimburse the company for expenditures in connection with the acquisition of certain of its subsidiary companies, and for general corporate purposes.

Assets.—The assets of the company consist of preferred shares and common shares of subsidiary companies which at cost represent an investment in excess of $1,500,000.

Earnings.—As corporation only commenced operations last year, an annual financial statement is not as yet available. However, practically all of the company's subsidiaries have an earnings record covering a of several years. On the basis of the past results of these subsidiaries and

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of operations to date this year it is estimated that for the fiscal period ending Dec. 31 1930 the net earnings of corporation and its subsidiaries, after deduction of interest and dividends on underlying securities, and expenses, will amount to approximately $120,000, which would be equal to 4 times a full year's interest on the maximum amount of 6% 15-year sinking fund gold debentures Series "A".—V. 130, p. 806.

De Forest Radio Co.—*Bond Issue Offered to Stockholders.*
The directors have authorized an issue of $800,000 3-year 6% notes, payable July 15 1933. The notes will be convertible at the option of the holder into common stock at the rate of $4 a share on or before Jan. 15 1931, and increasing semi-annually until July 15 1933 when the rate for conversion will be $12 a share.
President James W. Garside states that the purpose of the issue is to provide funds to take care of an expected increase in the company's business during the next few months and to provide for the payment of $300,000 6% notes due Jan. 1931. The offering is being made to stockholders of record July 14.—V. 130, p. 1467.

Detroit-Michigan Stove Co.—*Dividend Decreased.*—
The directors have declared a semi-annual dividend of 10 cents per share on the capital stock, payable July 20 to holders of record July 10. Previously, the company paid semi-annual dividends of 30 cents per share. —V. 128, p. 2637.

Diamond Match Co.—*Plans to Recapitalize Being Prepared.*—
President W. A. Fairburn, June 25, in a notice to the stockholders, said:
At a meeting of the directors held to-day it was determined to proceed with the preparation of the plan for the reincorporation and recapitalization of the company, as important matters affecting the match industry and the company have been disposed of favorably.
It is expected that the plan will be submitted to the stockholders in final form during the latter part of the summer.
The board is convinced that the plan of reincorporation and recapitalization will be greatly to the benefit of stockholders.—V. 130, p. 2215, 3168.

Diamond Shoe Corp.—*June Sales.*—

1930—*June*—1929.		*Increase.*	1930—6 *Mos*—1929.		*Increase.*
$1,818,385	$1,653,826	$164,559	$9,141,122	$7,884,685	$1,256,437

—V. 130, p. 4249.

Distributors Group, Inc.—$100,000,000-*Mark Reached.*
The company announces that $100,000,000 North American Trust Shares have been purchased by investors.—V. 131, p. 121.

Dixie Minerals Corp.—*Co-Registrar.*—
The Bankers Trust Co. has been appointed co-registrar for the capital no par stock.

Dominion Iron & Steel Co., Ltd.—*Plan Operative.*—
See British Empire Steel Corp., Ltd. above.—V. 130, p. 3720, 2971.

Dominion Scottish Investments, Ltd.—*Earnings.*—

Earnings—Period May 2 1929 to May 31 1930.

Dividends, interest and other income	$217,882
Rent, salaries, office and general expenses	19,151
Directors' fees	11,250
Interest, exchange, &c	10,638
Trustees', registrar's and auditor's fees	3,377
Income taxes	11,784
Net income	$161,682
Preferred dividends	137,874
Balance, surplus	$23,807
Earnings per sh. on 60,000 shs. common stock (par $25)	$0.40

Balance Sheet May 31 1930.

Assets—		*Liabilities*—	
Investments	a$4,260,137	Sundry creditors	$7,196
Cash at bankers	51,680	Preference stock	3,000,000
Call loans (secured)	218,150	Common stock	1,500,000
Sundry accounts receivable	1,037	Revenue account	23,807
Total	$4,531,004	Total	$4,531,004

a Market value of investments as at May 31 1930, $3,687,780.—V. 128, p. 4162.

Dominion Steel & Coal Corp., Ltd.—*Plan Operative.*—
See British Empire Steel Corp., Ltd., above.—V. 130, p. 3720, 2972.

Dominion Steel Corp., Ltd.—*Plan Operative.*—
See British Empire Steel Corp., Ltd. above.—V. 130, p. 3720, 2972.

(S. R.) Dresser Manufacturing Co.—*Contracts.*—
The company announces that it has closed another large contract to supply couplings for an important natural gas pipe line. The contract was made with the Missouri Valley Pipe Line Co., which will construct about 110 miles of pipe line in Nebraska, to be completely Dresser coupled. This will connect with the Omaha line now under construction and will be partly 20-inch and partly 16-inch pipe.
The company has also been awarded a contract from the Continental Construction Co. to supply all of the couplings requirements for the main line of the 24-inch natural gas pipe line to be laid from the Texas fields to Chicago. While the exact amount of couplings to be required is not yet determined, it is certain that this order will be one of the largest ever received by the Dresser company.—V. 130, p. 3548.

Drug Incorporated.—*New Director.*—
H. S. Richardson, Chairman of the Vick Chemical Co., has been elected a member of the board of directors.—V. 130, p. 4057, 3885.

Dunhill International, Inc.—*Listing.*—
The New York State Exchange has authorized the listing on or after July 15 of 1,441 shares additional of common stock on official notice of issuance as a stock dividend, making the total amount applied for 145,866 shares.—V. 130, p. 4058, 2779.

Edison Bros. Stores, Inc.—*Sales Increase.*—

1930—*June*—1929.		*Increase.*	1930—6 *Mos.*—1929.		*Increase.*
$379,304	$325,695	$53,609	$2,266,941	$1,751,563	$515,378

—V. 130, p. 4058, 3885.

El Dorado Oil Works.—*Earnings.*—

Calendar Years—	1929.	1928.
Gross income	------	$8,656,801
Operating expenses	------	8,064,807
Operating revenue	$578,480	$591,994
Income taxes	x63,666	68,385
Depreciation	------	26,414
Net profit	$514,814	$497,195
Earns. per sh. on 150,000 shs. common stock	$3.44	$3.31

x Includes depreciation.

Balance Sheet Dec. 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Cash	$70,116	$543,539	Accounts payable	$44,699	$42,805
Call loans	1,150,000	------	Bills payable	------	100,000
Acc'ts receivable	220,157	73,077	Copra purchases	------	1,701,470
Advs. on copra	513,369	3,109,477	Reserve for taxes	63,666	68,385
Inventory	562,074	303,266	Accr'd for divs	75,000	------
Investments	2,650	2,650	Capital stock	1,787,500	1,787,500
Fixed assets	627,389	633,452	Surplus	1,183,597	968,782
Deferred charges	8,705	3,480			
Total	$3,154,462	$4,668,943	Total	$3,154,462	$4,668,943

—V. 130, p. 4614, 4423.

Electric Shareholdings Corp.—1% *Stock Dividend.*—
The directors have declared the regular quarterly dividend of 25 cents per share in cash and 1% in stock on the common shares and the regular quarterly dividend of 1-20th of a share of common stock (or $1.50 per share in cash) on the preferred, all payable Sept. 1 to holders of record Aug. 5. Like amounts were paid on March 1 and June 1 last. A 2% stock dividend was paid on the common stock on Dec. 2 1929.
Preferred stockholders desiring cash should notify the company by Aug. 15.—V. 130, p. 3885.

Empire Title & Guarantee Co.—*Earnings.*—
The company reports net profits of $71,167 for the 6 months ended June 30 1930. This represents $7.11 per share compared with $6.30 per share for the first six months of 1929.
Capital, surplus and undivided profits on June 30 1930 were $1,610,758, showing a book value of $161.07 per share. Total assets shown upon the statement are $2,605,464, of which $164,943 is cash on hand and in banks. Liabilities aside from capital and surplus total $994,706.—V. 130, p. 2589, 294.

Enamel & Heating Products, Ltd.—*Smaller Dividend.*—
The directors have declared a quarterly dividend of 25 cents per share on the no par value common stock, payable Aug. 1 to holders of record July 15. From Aug. 1 1928 to and incl. May 1 1930, quarterly dividends of 50 cents per share were paid.—V. 130, p. 3886.

Equitable Office Bldg. Corp.—*Earnings.*—

2 *Months Ended June* 30—	1930.	1929.
Gross earnings	$1,080,755	$1,044,349
Expenses	196,794	198,475
Depreciation	45,963	45,963
Balance	$837,998	$799,911
Other income	13,025	16,444
Total income	$851,023	$816,355
Interest, real estate, taxes, &c	363,441	360,140
Federal taxes	57,000	54,000
Reserve for additional depreciation	15,584	12,704
Net profit	$414,998	$389,511
Earnings per share on 893,784 shs. com. (no par)	$0.46	$0.43

June net profit amounted to $206,330 after all charges against $204,073 in June 1929.—V. 130, p. 4249, 3720.

Exchange Buffet Corp.—*Sales.*—

1930—*June*—1929.		*Increase.*	1930—6 *Mos.*—1929.		*Increase.*
$506,497	$502,799	$3,698	$3,373,801	$3,272,881	$99,920

—V. 130, p. 4614, 4249.

Farr Alpaca Co.—*Stock Not Decreased.*—
The stockholders on June 25 voted against the proposal to authorize the retirement of 4,000 shares of capital stock, par $100, now held in its treasury. It had previously been reported that the decrease in capitalization had been approved.

Earnings for Year Ended May 31 1930.

Earnings, after deduction of all expenses & Federal income tax	$1,296,566
Depreciation	473,801
Balance available for dividends	$822,764
Dividends paid	1,134,514
Reduction of surplus	def.$311,749
Surplus balance May 31 1929	$5,472,830
Difference between cost & par value of Treasury stock purchased	9,336
Federal income tax of prior year less than amount reserved	2,512
Surplus balance May 31 1930	$5,172,929

—V. 131, p. 121.

Federal Bake Shops, Inc.—*Sales.*—

1930—*June*—1929.		*Decrease.*	1930—6 *Mos.*—1929.		*Increase.*
$316,549	$339,336	$22,787	$2,259,649	$2,194,517	$65,132

—V. 130, p. 4423, 4249.

Federal Compress & Warehouse Co.—*Storage Handled.*
For the 11 months ended April 30 1930, the company has received into its 58 warehouses a total of 2,972,904 bales of cotton, according to President R. L. Taylor. This compares with 2,316,361 bales received during the full year preceding, which ended May 31 1929. Practically 100% of the cotton received by the company for storage is compressed at the warehouse into bales weighing about 530 lbs. each. During the past year the company has received 18 cents per 100 pounds of cotton so handled. This is a substantially higher rate than usually earned.—V. 131, p. 121.

Federal Electric Co., Inc.—*Initial Dividends, &c.*—
At a meeting of the stockholders held May 17 1930, an issue of common stock without par value was authorized, for which the present $100 par value common stock is to be exchanged share for share. At the same meeting an issue of $6 cum. prior pref. stock without par value, and an issue of $7 cum. pref. stock without par value were authorized.
Holders of 7% cum. pref. stock, par $100 per share, may, on request, exchange such stock (including all claims to dividends thereon accruing prior to May 1 1930, and unpaid) for a like number of shares of the new $6 cum. prior pref. stock, and a like number of shares of the new $7 cum. pref. stock, by surrendering certificates of outstanding 7% cum. pref. stock to the transfer agent, Continental Illinois Bank & Trust Co., at any time prior to the date upon which the directors direct payment of any part of such accrued and unpaid dividends.
For the quarterly period ended July 31 1930, dividends have been declared on the three classes of pref. stock payable Aug. 1 1930, to holders of record July 20 1930, as follows: On the $6 cum. prior pref. stock, a dividend of $1.50 per share; on the $7 cum. pref. stock, a dividend of $1.75 per share, and on the 7% cum. pref. stock, a dividend of $1.75 per share. In order to participate in the initial dividends on the new classes of pref. stock it is necessary to present certificates representing the 7% pref. stock, for exchange, to the transfer agent prior to July 20 1930.—V. 130, p. 3721, 3169.

Federal Knitting Mills Co.—*Shipments.*—

1930—*June*—1929.		*Increase.*	1930—6 *Mos*—1929.		*Decrease.*
$302,900	$226,000	$76,900	$1,233,000	$1,268,000	$35,000

—V. 130, p. 4424, 1468.

Fireman's Fund Indemnity Co.—*Subscriptions.*—
The company on June 23 announced that because of the extraordinary financial conditions existing at the present time and in order to convenience prospective subscribers to the company's stock, the directors had agreed to defer the date when payment of the second, third and fourth installments will become due to Sept. 25, Oct. 25 and Nov. 25, respectively. The first payment date was held at June 25, in accordance with the original announcement.—V. 130, p. 4424.

First National Stores, Inc.—*Sales.*—

Sales for Five Weeks and Thirteen Weeks Ended June 28.

1930—5 *Weeks*—1929.		*Increase.*	1930—13 *Weeks*—1929.		*Increase.*
$10,653,695	$9,674,296	$979,399	$27,929,759	$25,213,910	$2,715,849

—V. 130, p. 4424, 4058.

(M. H.) Fishman & Co., Inc.—*June Sales.*—

1930—*June*—1929.		*Increase.*	1930—6 *Mos.*—1929.		*Increase.*
$189,904	$178,758	$11,146	$825,164	$651,471	$173,693

—V. 130, p. 4059, 3363.

Ford Motor Co., Detroit.—*June Production.*—
World production of Ford cars and trucks in June was 174,528, against 191,813 in May. World production in the first six months of 1930 totaled 995,226.—V. 130, p. 4250.

Fox Film Corp.—*Contracts Signed, Etc.*—
The corporation has signed contracts for its entire program of 48 films with the Famous Players Canadian Corp., Ltd., operating 170 theatres in Canada and with the Butterfiled circuit operating 79 theatres in Michigan

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Frank L. Prendergast, formerly Secretary to the Commissioner of Public Works of Manhattan, has been elected director of Public Relations.—V. 130, p. 4615, 4424.

Fuller Lehigh Co.—*Opens New Sales Office.*—
Announcement has been made by this company of the opening of a new sales office in the Candler Building at Atlanta, Ga. The main offices and works of the company are at Fullerton, Pa.—V. 124, p. 1674.

(The) Gamewell Co.—*Completes Acquisition.*—
The company on July 1 completed the acquisition of the Rockwood Sprinkler Co. and its subsidiaries. Vincent C. Stanley, President of the Gamewell Co., has been elected President of the Rockwood Sprinkler Co. of Massachusetts; Worcester Fire Extinguisher Co., Ltd., of Montreal, and the Rockwood Sprinkler Co. of Illinois, to succeed George I. Rockwood. —V. 131, p. 121.

Gelsenkirchen Mining Corp. (Gelsenkirchener Bergwerksaktien-Gesellschaft), Germany.—*Dividend, Etc.*—
The stockholders on July 22 will act upon the payment of a dividend on the outstanding common stock. The supervisory board and executive committee have proposed payment of a dividend of 8% for the fiscal year ending March 31 1930, the same as paid for the preceding year.
The New York Stock Exchange has authorized the listing of $15,000,000 6-year 6% secured notes, due March 1 1934.

Combined Statement of Earnings Years Ended March 31.

	1930.	1929.	1928.
Net sales	$24,744,979	$21,633,323	$21,340,069
Manufacturing cost	18,892,673	17,199,887	17,135,392
Depreciation	1,448,514	1,277,295	1,179,701
Mine damages	256,282	252,533	151,241
Gross profit from operations	$4,147,509	$2,903,609	$2,873,736
Other income	6,867,778	6,467,657	6,413,409
Gross earnings and income	$11,015,287	$9,371,266	$9,287,145
Administrative & general expenses	1,138,613	1,143,409	1,031,342
Taxes other than profits tax	961,721	911,218	925,952
Interest charges	1,483,222	1,234,041	958,701
Prop. of disc. & exps. of note issue	199,681	199,681	16,640
Profits tax	521,411	366,956	410,773
Balance available for dividends	$6,710,639	$5,515,961	$5,943,737

—V. 129, p. 3642.

General American Securities, Inc.—*Distribution.*—
P. W. Brooks & Co., sponsors, announce that a semi-annual cash distribution on Associated Standard Oilstocks Shares, coupon No. 2, will be paid on July 15 1930, at the rate of approximately 90 cents per share, by the Empire Trust Co. of New York City, trustee.—V. 130, p. 3550.

General American Tank Car Corp.—*Expansion.*—
Chairman Epstein has cabled from Antwerp that he has completed arrangements for the organization of a third tank and refrigeration car system in Europe—International Refrigerating Car Line—as another step in the General American company's program for operations abroad.—V. 130, p. 4615.

General Asphalt Co., Phila.—*To Protect Its Oil Rights in Venezuela.*—The directors in a letter to stockholders, dated July 7, outlining the company's purpose to protect its rights in certain oil concessions in Venezuela against the Royal Dutch-Shell Group, say:

The relations between the company and the Royal Dutch-Shell Group have reached a point where litigation has become necessary in order to enforce certain royalty rights of this company with respect to the Vigas Concession in Venezuela.
In connection with our asphalt operations in Venezuela we, many years ago, discovered extensive oil deposits and became interested principally in two large concessions, one known as the Valladares Concession and the other the Vigas Concession. We owned the first concession and obtained an option upon the second. The financial requirements for the adequate development of the large areas embraced within the concessions were so great that we sought an outside partner of sufficient financial strength and experience to assure the commercial development of the properties. Accordingly, an agreement was made in 1913 with the Royal Dutch-Shell Group which, in effect, constituted a partnership.
The group undertook to develop the properties and in consideration therefor received a 75% interest in net profits as against a 25% interest retained by the General company. This arrangement with respect to net profits was effected through the use of a holding company, the equity in which was issued 75% to the Royal Dutch-Shell Group and 25% to General Asphalt Co. We transferred to this holding company our entire interest in the Valladares Concession and our option upon the Vigas Concession. The group created The Colon Development Co., Ltd., to own and operate this latter concession. The option was exercised by the issuance of 25% of the Colon stock to the Vigas interests, so that while the partnership had a 100% interest in the Valladares Concession it had only a 75% interest in the Vigas Concession.
At the time we urged the outright purchase of the Vigas interests which could then have been accomplished for a relatively small sum of money, but the group elected instead to issue stock which carried valuable rights as respects financing, so that a strong minority interest was created from the outset in this property. We particularly mention this minority interest because of its importance in connection with present relations.
Shortly after this partnership arrangement was effected, the war made financing difficult. The Royal Dutch-Shell Group contended that we were obligated to participate ratably with it in financing if we wished to maintain our proportionate equity interest. While we did participate in a number of loans as an evidence of our good-will, we denied any obligation to continue to do so and eventually the group accepted the situation, and did, in fact, provide such sums as from time to time were required for the development principally of the Valladares Concession. These loans were arranged, however, in such manner as to postpone indefinitely any participation by your company in the profits of the enterprise.
For instance, a loan was arranged in Holland at 9% on the plea that financing in England was prevented by Treasury regulations. Later, when sterling exchange was at a very low figure (about $3.25), the group called the Dutch loan and took it up on the basis of repayment in sterling. Still later, when the sterling rate approached parity, the sterling loan was called and refunded by the group into a dollar loan. A very large paper profit was thus created in favor of the group and a correspondingly large claim placed against the property ahead of our equity interest.
By 1922 the dispute with respect to financing the Venezuelan enterprise had reached such an acute stage that the General company prepared to test its interpretation of the 1913 agreement by litigation. An understanding was reached, however, and on Dec. 5 1922 a preliminary agreement was signed by Sir Robert Waley Cohen on behalf of the Anglo-Saxon Petroleum Co., Ltd. (a subsidiary of the Royal Dutch-Shell Group), and by Arthur W. Sewall, President of the General Asphalt Co., which specifically provided that:
"Asphalt company shall receive a royalty in crude oil of 12½% of all crude oil produced after Dec. 31 1922 from lands in Venezuela covered by the Valladares Concession . . . and subject to clause 5 hereof 12½% of 75% of all crude oil produced from lands in Venezuela covered by the Vigas Concession."
It was the intention of the parties that thereafter the interest of the General Asphalt Co. was to be that of a landlord instead of a partner, and that, without having any financial obligations, it should receive royalties on oil produced according to specified percentages instead of an interest in net profits. The basis of the agreement was that a 12½% royalty was the equivalent of a 25% equity interest.
This preliminary agreement provided that a final agreement should be executed within a stated time. After much delay and further lengthy negotiations such a final agreement was executed on July 12 1923. The most important clause in this agreement, in connection with the present controversy, is as follows:
"The Anglo-Saxon agrees with the Asphalt companies that it will use such rights as it may possess and such influence as it can exercise to procure the Colon to deliver to them or as they may from time to time in writing direct during the life of the Vigas Concession and subject as provided in clause 10 hereof, 9⅜% (such percentage being also herein referred to as royalty or royalty oil) of the crude oil produced from the properties for the time being included in the said concession commencing from Jan. 1 1923."
The wording of this clause and the fixing of the Asphalt company's royalty at 9⅜% were dictated by the existence of the outstanding Colon minority interest to which reference has already been made. The Royal Dutch-Shell Group realized that it might be necessary for it to pay or account for the Vigas royalty out of its own 75% interest, and it therefore stipulated that this royalty should be only 75% of 12½% or 9⅜% instead of the 12½% royalty specified in the case of the Valladares Concession. Likewise, the Royal Dutch-Shell Group inserted clause 10 to allow it to sell its Colon interest in case it should not be able to deal with the Colon minority. This clause 10 allowed the group to dispose of the Colon shares "to parties not controlled by them," in which case the group should be released from liability upon either procuring the purchaser to enter into an agreement securing the Asphalt company's royalty or paying to the Asphalt company one-fourth of the net price realized from the sale of the group's interest.
The Valladares Concession was the first developed and it is only recently that oil has been commercially produced from the Vigas Concession. The Royal Dutch-Shell Group has, from the outset, met all of its obligations with respect to deliveries of royalty oil from the Valladares Concession. In excess of 2,000,000 barrels of oil have been shipped since Feb. 1 1930 from the Vigas Concession under the group's management, and we are informed that deliveries are being made daily, but the group has refused to deliver any royalty or to render any accounting for the oil produced from this property, although the group obtained the property from us without other consideration than its commitment as to royalty. The company has, accordingly, issued a writ in the British courts and will, in due course, endeavor to secure a decision to the effect that General Asphalt Co.'s rights have been violated and that corresponding damages have accrued.
In order that the stockholders may understand clearly and precisely the attitude of the Royal Dutch-Shell Group toward its obligations to your company, it is necessary to set forth further facts concerning the present ownership, financing and management of the Vigas Concession which is now one of the most important oil producing properties in Venezuela. After execution of the July 12 1923 agreement the General Asphalt Co. was assured by a representative of the group that no negotiations would be undertaken with respect to the Colon property without notice to the Asphalt company and without giving the Asphalt company opportunity to be present. Notwithstanding this assurance, the Royal Dutch-Shell Group, without notice to General Asphalt Co., entered into an agreement prior to June 1 1928 with the Colon minority interests and in this agreement the group made no provision whatsoever to protect your royalty despite its formal written commitment to "use such rights as it may possess and such influence as it can exercise to procure the Colon to deliver" the royalty.
The group caused a new corporation, known as the Colon Oil Corp., to be organized. It conveyed to this corporation its 75% interest in the Colon Development Co., Ltd., in return for a like proportion of the new corporation's capital stock and the old Colon minority likewise transferred its interest upon similar terms. As soon as the General Asphalt Co. was informed of this project and before any securities of the new company had been sold, the Asphalt company wrote on June 5 1928, to representatives of the Royal Dutch-Shell Group in New York as follows:
"We must assume that you have not carried your negotiations with the Carib Syndicate to the present point without advising them of our interest in this property. If you have not done so, may we ask that you do so at once and thus relieve us of the necessity of appearing to take an unfriendly position in the matter?"
On July 1 1928, the Colon Oil Corp. issued $10,000,000 of conv. debs. which it sold through a New York banking syndicate. In advertising the issue, the banking syndicate stated, over the signature of a representative of the group, that a "majority of the stock of the Colon Oil Corp. to be presently outstanding will be owned by the Royal Dutch-Shell Group" and that "there are no subsidiary or partnership equities in the concession, the petroleum rights being exclusively vested in the Colon Development Co., Ltd." The advertisement further stated that the property would be managed under contract with a Royal Dutch subsidiary. In other words, the group took pains to make it clear to the public which was asked to buy the Colon debentures that it continued to dominate the Colon situation.
Notwithstanding this statement the Royal Dutch-Shell Group then endeavored to pay off your company's royalty interest by asserting to us that in organizing the Colon Oil Corp. it had sold its Colon shares "to parties not controlled by them" and that it, therefore, had the right under Clause 10 to settle with the Asphalt company by paying one-fourth of the consideration it received after adjustment for the loans which have already been described. Your company refused to consider any such proposition. It was clear that the organization of the Colon Oil Corp. did not involve any actual alienation of the property from the Royal Dutch-Shell Group. In view of the intimate relationship between the group and the directorate and management of the Colon Oil Corp. and in view of the group s controlling stock interest, and its nomination of six out of ten directors, any suggestion that the group had, in fact, disposed of its interest to outside parties and was, therefore, "discharged from all further liability hereunder to the Asphalt companies in respect to the Vigas Concession" appeared to your company as only an evasion of the issue.
The Royal Dutch-Shell Group then advanced the plea that while it was willing and would be glad "to use such rights as it may possess and such influence as it can exercise" to procure the delivery of the royalty, such rights and influence must necessarily be ineffective because the delivery of such royalty would be prejudicial to the minority Colon interest and could not legally be made over its objection. The group even suggested that it would fully meet its obligations if it requested the Colon Oil Corp. to deliver the royalty, even though it knew at the time that the request would be refused.
We believe that this plea is equally as evasive of the issue as the group's first contention that it had been discharged from liability through sale of the property to outside interests. In view of its control of the situation, it is obvious that as a practical matter the Royal Dutch-Shell Group could procure the delivery of the royalty due to your company. It may be that in so doing it would have to account to the Colon Oil Corp. for the value of the royalty, but as has already been explained, such a possibility was foreseen in 1923 and was met to the then satisfaction of the Royal Dutch-Shell Group by fixing the royalty at 9⅜% instead of 12½%. Nevertheless, the group now refuses to honor this very royalty obligation for which it specifically bargained in 1923.
The net result of the present situation is, therefore, that General Asphalt Co., which originally controlled the Vigas Concession through its option and which, as a constructive business measure, turned the property over to the Royal Dutch-Shell Group for consideration which was at first a partnership interest and then a royalty interest, now finds the Royal Dutch-Shell Group apparently seeking to keep the property without payment of the stipulated consideration.
Under such circumstances we will exhaust every legal resource to protect our position and to secure to our stockholders their rights in this property. —V. 130, p. 3721.

General Baking Co.—*Comparative Balance Sheet.*—

Assets—	*Apr. 26 '30.* $	*Dec. 28 '29* $	*Liabilities*—	$	$
Cash	4,698,214	1,624,747	Notes payable	600,000	2,600,000
Acc'ts receivable	679,888	873,200	Accounts payable	436,128	970,045
Inventories	1,680,093	2,479,052	Dividends payable	51,871	1,685,566
Investments	64,667	69,667	Est. Fed. inc. tax for current year	676,714	894,735
Prop. and plant	a30,662,655	29,798,311	Funded debt	7,000,000	------
Deferred charges	919,424	205,547	Res. for conting's	577,990	137,978
"BondBread," oth. trade names, tr.-marks, copyr'ts and good-will	5,675,748	5,675,748	Cum. pref. stock	b9,077,500	9,077,500
			Common stock	c8,134,240	8,134,240
			Capital surplus	4,133,452	4,133,452
			Earned surplus	13,692,793	13,092,755
Total	44,380,689	40,726,272	Total	44,380,689	40,726,272

a After depreciation of $8,165,898. b Represented by 90,775 no-par shares. c Represented by 429,719 no-par shares.—V. 131, p. 122.

General Foods Corp.—*New Directors.*—
Elisha Walker, Chairman of the board of the Transamerica Corp. and the Bancamerica-Blair Corp. Robert Lehman 9f Lehman Bros. and Sidney J. Weinberg of Goldman, Sachs & Co., have been elected directors.
Waddill Catchings and Earle P. Charlton have resigned from the directorate. At a recent meeting of the board the membership was increased from 17 to 19.
The Bancamerica-Blair Corp. recently purchased at a private sale a block of 400,000 shares of the common stock of the General Foods Corp. —V. 130, p. 4425.

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General Public Service Corp.—*Earnings.*—

12 *Months Ended June* 30—	1930.	1929.	1928.
Dividends on stocks	$916,701	$1,076,987	$417,247
Interest on bonds, notes and cash	135,156	71,521	115,031
Prof. on sale of sec. after deduct. all Federal taxes	2,870,599	1,352,928	589,102
Total income	$3,922,456	$2,501,437	$1,121,379
Expenses	147,854	100,062	64,237
Taxes (other than Federal taxes)	3,236	3,048	2,807
Interest and amortization charges	790,335	279,171	101,963
Balance	$2,981,031	$2,119,158	$952,372
$6 preferred stock dividends	147,834	147,774	147,744
$5.50 preferred stock dividends	1,539	1,485	606
$7 convertible pref. stock dividends	------	94,034	218,000
Common dividends	a373,393	583,183	------
Balance	$2,458,266	$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	470,198	402,605	194,803
Earnings per share on common	$4.35	$3.06	$1.45

a In 37,339 shares of stock in 1930, and 58,318 shares in 1929.

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.—V. 130, p. 4616, 3722.

General Rubber Co.—*New President.*—

Arthur Jones, formerly managing director, has been elected President and E. C. Schwab has been re-elected Vice-President and appointed Manager of the New York office.—V. 107, p. 2101.

Geometric Stamping Co.—*Omits Common Dividend.*—

The directors have voted to omit the quarterly dividend which ordinarily would have become payable on July 1. The company on April 1 1930, paid a quarterly dividend of 45 cents per share.—V. 129, p. 1451.

Gillette Safety Razor Co.—*Earnings.*—

Period End. June 30—	1930—3 *Mos.*—1929.		1930—6 *Mos.*—1929.	
Net income after all charges and taxes	$2,642,022	$3,876,300	$4,806,370	$8,407,518
Shares com. stock outstanding (no par)	2,205,819	2,100,000	2,205,819	2,100,000
Earnings per share	$1.20	$1.84	$2.18	$4.00

—V. 130, p. 4250, 3887.

(Forrest E.) Gilmore Co.—*Defers Preferred Dividend.*—

The directors have voted to defer the semi-annual dividend of 3½% due July 10 on the 7% cumul. pref. stock.—V. 130, p. 4426.

Gilmore Oil Co.—*New Director.*—

Griffith Henshaw, President of the Riverside Portland Cement Co., has been elected a director, thereby increasing the membership of the board to seven.—V. 130, p. 3551, 1124.

Goodyear Tire & Rubber Co. of Canada, Ltd.—

C. H. Carlisle, President & General Manager, June 30, says:

The nine months operations of the fiscal year of this company should be considered satisfactory when compared with the available business.

For the Nine Months of the Fiscal Year.

We have added to our reserve for depreciation	$400,000
Net current assets amount to	$10,250,000
Gross fixed assets	$12,000,000
Surplus over	$8,000,000

The company has a large cash balance and no indebtedness, excepting accounts not due for payment. We have the highest percentage of the available dealers' business since the company has been established. We have maintained our position in the car manufacturers sales. There is considerable shrinkage in volume in dollar value, in both the car manufacturers' and export business.

The cotton mill at St. Hyacinthe is now in full production and operating 22 hours per day.—V. 130, p. 2402, 1470.

Gorham, Inc.—*Acquisition.*—

The corporation has acquired Maier & Berkele, Inc., pioneer jewelry concern of Atlanta, Ga.—V. 130, p. 2592.

(F. & W.) Grand-Silver Stores, Inc.—*Sales.*—

1930—*June*—1929.		*Increase.*	1930—6 *Mos.*—1929.		*Increase.*
$2,565,268	$2,501,576	$63,692	$13,665,838	$12,314,900	$1,350,938

—V. 130, p. 4616, 4060.

(W. T.) Grant Co.—*Sales.*—

1930—*June*—1929.		*Increase.*	1930—6 *Mos.*—1929.		*Increase.*
$5,469,105	$5,374,171	$94,934	$30,012,691	$26,871,591	$3,141,100

—V. 130, p. 4251, 4060.

Great Atlantic & Pacific Tea Co.—*Construction.*—

In June last, the company authorized construction and equipment expenditures of close to $3,500,000 in expansion of its warehousing and distributiyg facilities, creating employment for more than 2,500 workers.

Construction costs and additional employment needs are spread over 10 cities, viz.: Cincinnati, Newark, Philadelphia, Pittsburgh, Maspeth, N. Y. Atlanta, Syracuse, Buffalo, Dallas and Altoona. New buildings under construction in these cities will total $2,590,000 in building costs, while equipment installation will bring the aggregate expenditures close to $3,500,000. Several of the larger projects were advanced in the company's building schedule in order to facilitate employment conditions during the summer months.—V. 130, p. 4426, 4251.

Great Lakes Steel Corp.—*Installs Six Furnaces.*—

The corporation has completed the installation of six 150-ton open hearth furnaces at its new $25,000,000 mill at Detroit. The furnaces are equipped with the most modern type waste heat boilers, which will produce a large quantity of steam from the heat of the waste gases which would otherwise be lost up the stacks.

The entire Great Lakes plant is scheduled for completion early next month.—V. 130, p. 4251.

Hazeltine Corp.—*Decisions in Patent Litigation.*—

Two decisions sustaining the validity of Professor Hazeltine's "Plate Circuit Neutralization" radio patent were handed down July 3 by Judge Grover M. Moscowitz in the Eastern District Federal Court, Brooklyn, in the litigation instituted by the corporation involving Atwater Kent Radio receivers and Eveready radio receivers. The defendant in the first of these actions is E. A. Wildermuth of Brooklyn. The defendants in the Eveready case are National Carbon Co., Inc., and Walters Rubber Co., Inc.

The decision in the Atwater Kent case brings a final decree in the litigation which was originally filed in August 1926. The decision of Judge Moscowitz in the Atwater Kent case recites the history of the litigation and points out that the patent had previously been sustained by his court and affirmed by the Circuit Court of Appeals.

The defendant then applied to the Supreme Court of the United States for a writ of certiorari which was denied. After this the defendant moved to reopen the case on the ground of alleged newly discovered evidence. The decision of Judge Moscowitz denies this motion and holds the new evidence does not show any anticipation of Professor Hazeltine's invention.

The plaintiff, Hazeltine Corp., has additional suits pending against Atwater Kent Manufacturing Co. of Philadelphia as well as more than 70 other suits against distributors and dealers who have sold the apparatus held to infringe the patent.

In the suits against National Carbon Co. and Walters Rubber Co., the decision of Judge Moscowitz holds that Hazeltine "Plate Circuit Neutralization" patent No. 1,533,858 is valid and the Eveready radio receivers sold by defendants infringe all of the claims of the patent involved in the litigation.—V. 130, p. 4061.

Hearst Consolidated Publications, Inc.—*Stock Offered.*

—An issue of 2,000,000 shares (400,000 shares reserved for officers and employees) Class "A," 7% cum. partic. stock is being offered to the general public at $25 per share. Subscriptions are being received at the cashier's office of any Hearst newspaper or corporation in the United States. Arrangements have been made also with the institutions listed below to accept subscriptions to this issue at their offices, or any of their branch offices: National City Co., Continental Illinois Bank & Trust Co., Anglo London Paris Co., San Francisco, Crocker First Co., Bank of Italy, (N. T. & S. A.) San Francisco, and Bank of America of California.

Organization & History.—Organized May 9 1930 in Delaware and will own as a result of this financing through entire stock ownership, the following newspapers of nationwide prominence and of the highest standing in their respective communities, namely:

		Net Paid Circulation as of Mar. 31 '30		
	Est.	*Daily.*	*Sunday.*	*Am. Wkly.*
New York Evening Journal	1896	630,368	------	------
Chicago Evening American	1900	569,167	------	------
Pittsburgh Sun-Telegraph	1841-1906	178,192	352,362	352,362
Detroit Times	1900	274,464	381,706	381,706
San Francisco Examiner	1880	187,031	387,034	387,034
San Francisco Call-Bulletin	1856-1874	124,338	------	------
Oakland Post-Enquirer	1886	57,872	------	------
Los Angeles Examiner	1903	205,218	457,317	457,317
Los Angeles Evening Herald	1911	232,052	------	------
Seattle Post-Intelligencer	1865	104,724	165,598	165,598
American Weekly in addition to above	1882	------	------	3,862,226
Total circulation		2,563,426	1,744,017	5,606,243

The American Weekly is circulated with the above Sunday newspapers, and in addition with Sunday newspapers in other cities. It enjoys a total net paid circulation of 5,606,243 copies, which exceeds that of any other publication in the world.

Purpose.—The proceeds of this issue will be disbursed as part of the purchase price of the properties now owned by this corporation. These properties were purchased from Star Holding Corp. (wholly owned by William Randolph Hearst), the consideration being the common stock of this corporation, plus the proceeds of this issue and the present assumption of certain inter-company accounts after terms of existing bond indentures have been complied with. The performance of the contract between this company and Star Holding Corp. is guaranteed by William Randolph Hearst.

Business and Territory.—These newspapers serve large metropolitan centers. Thus it will be seen that as the centers of population increase, so should these properties increase in volume and net profits. Past performances over a long period of time support this view, as the growth of circulation and advertising volume shows steady increases year after year.

Total gross circulation and advertising revenue for the year 1929 was $83,366,397.

Advertising Volume.—For the year 1929 these newspapers and the American Weekly published a total volume of 143,207,737 lines of advertising. The American Weekly's proportion of this vast volume was 919,629 lines.

Real Estate and Leaseholds.—Properties and plants are of the most modern type. The New York Journal, Detroit Times, Oakland Post-Enquirer, and Los Angeles Herald have only recently occupied their new plants.

The total value of real estate and leaseholds at Dec. 31 1929, based upon recent independent appraisals (except in the case of certain buildings recently erected which have been taken at cost less depreciation) was as follows:

	Land.	*Buildings.*	*Leaseholds.*	*Total.*
New York City	$5,435,000	$3,997,428	------	$9,432,428
Chicago	186,060	345,000	------	531,060
Pittsburgh	635,418	538,540	67,000	1,240,958
Detroit	838,851	1,156,590	562,719	2,558,161
Seattle	------	------	8,189	8,189
San Francisco	887,875	283,919	------	1,171,794
Oakland	595,000	338,175	------	933,175
Los Angeles	4,559,619	1,464,853	------	6,024,473
Total	$13,137,824	$8,124,506	$637,908	$21,900,240

Earnings.—The consolidated earnings of the corporations controlled through entire stock ownership for the four years ended Dec. 31 1929, after eliminating certain unusual and non-recurring net income of $7,417,702 and adjusting newsprint to an actual cost basis, are certified by Haskins & Sells, to have been as follows:

	1929.	1928.	1927.	1926.
Revenues	$85,273,739	$79,796,810	$70,789,857	$64,263,178
Expenses	67,132,755	63,571,630	57,018,770	51,507,364
Net profit	$18,140,983	$16,225,180	$13,771,086	$12,755,813
Depreciation	1,059,037	1,078,095	755,765	628,856
Bond interest	2,713,406	2,754,338	1,791,999	1,144,183
Other interest	210,849	213,490	319,595	249,964
Amort. of bond discount and expenses	325,806	346,670	249,665	202,475
Federal income taxes	977,258	787,807	491,776	520,526
Net income	$12,854,626	$11,044,777	$10,162,284	$10,009,806
Times class A div. requir.	3.67	3.15	2.90	2.86

The above net income available for the year 1929, is 3.67 times the dividend requirement on $50,000,000 cumulative participating 7% capital stock presently to be outstanding, subject, however, to payments on principal of outstanding bonds and debentures of approximately $2,800,000. Bonds and debentures maturing after one year are spread over a considerable term of years. It is the declared policy of the corporation, however, to provide within a reasonable period after the present issue for the conversion of all outstanding bonds and debentures into class A preferred stock, or to provide for the retirement of said bonds and debentures, in which event all earnings will be available for dividends without the necessity of any deduction for principal payments on funded debt, and the above statement of earnings will be increased by the current interest payments on funded debt, totaling approximately two and a half million dollars.

	Net Earnings as Above.	*Times Dividend Requirements on Class A Stock.*
1926	$10,009,806	2.86
1927	10,162,284	2.90
1928	11,044,777	3.15
1929	12,854,626	3.67
Average	$11,017,873	3.14

Consolidated Balance Sheet Dec. 31 1929 (After Giving Effect to this Financing).

Assets—		*Liabilities*—	
Cash	$9,132,457	Notes payable	$2,631,392
Notes receivable	87,816	Accounts payable	1,221,688
Accts. rec., less reserves	6,416,956	Accrued expenses	1,431,975
Inventories	1,442,703	Prov. for Federal tax	1,079,550
Sinking fund deposits	541,667	Notes payable	1,314,775
Investments, stocks & bonds	713,201	Bonds, debentures & mtges.—	
Notes receivable	900,000	Maturing within one year	2,915,000
Land, buildings & leaseholds	21,900,240	Maturing after one year	38,547,500
Mach. & equip., less deprec.	5,746,252	Deposits to secure circulation accounts	155,935
Deferred charges	2,421,197	Deferred credits to income	104,608
Press franchises	75,186,510	Miscellaneous reserves	86,573
		Class A 7% cum. partic. stk.	50,000,000
		Surplus, arising from valuation of press franchises, reference libraries, and circulation	25,000,000
Total (each side)	$124,488,998		

Capitalization—	*Authorized.*	*Outstanding.*
Class A 7% cumul. partic. stock (par $25)	$100,000,000	$50,000,000
Common stock 2,000,000 shares (no par)	2,000,000 shs.	2,000,000 shs.

Exchange Privilege.—Additional $50,000,000 class A stock authorized or proceeds thereof is reserved for the sole and exclusive purpose of making offers to bond or debenture holders of subsidiaries to exchange class A stock for such bonds or debentures or redeeming said bonds or debentures

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at the call price. Certificate of incorporation provides that the bonds or debentures cannot be exchanged at a price greater for the bonds or debentures than the call price at the time of offer and in any computation on the exchange by the company the class A stock must be computed at par. At the discretion of directors this $50,000,000 class A stock may be sold at par provided that the proceeds of the sale of said stock are used solely and exclusively for the purpose of acquiring bonds or debentures of the subsidiaries at not greater than call price.

Directors.—William Randolph Hearst, George Hearst, William Randolph Hearst, Jr., Edward H. Clark, Arthur Brisbane, David E. Town and John Francis Neylan.

Stock Provisions.—The class A stock has no voting power except in the event of 4 consecutive quarterly defaults in payment of div. Upon such default, class A stock has the right, during such default, to elect majority of board. Class A stock is red. on any div. date on 30 days' notice, at $30 and divs. In voluntary dissolution or liquidation, class A stock is preferred as to assets up to $30 and divs. In involuntary dissolution or liquidation, class A stock is preferred as to assets up to $25 and divs. Participates ratably with common stock in dividends up to an additional 3% after payment of dividends of $1.75 per share on the common stock such participation not cumulative.

Independent Pneumatic Tool Co.—*Acquisition.*—

The company has completed the purchase of the Cochise Rock Drill Mfg. Co. of Los Angeles, Calif., which manufactures mining machinery and rock drills used in quarrying and subway work. The consideration involves a cash and stock arrangement.—V. 130, p. 3725.

International Business Machines Corp.—*Enlarging Plant.*—

The corporation has broken ground for an addition to its main plant at Endicott, N. Y. The extension, which will be completed in about three months, will add approximately 60,000 sq. ft. of floor space to existing manufacturing facilities. This increase in capacity is necessitated by the fact that, due to the company's constantly expanding volume of business, the number of employees has been increased to about 2,000 from 1,100 in January 1929, with no corresponding increase in floor space.—V. 130, p. 3725.

International Printing Ink Corp.—*Distribution of Common Share Subscription Warrants.*—

A notice to the holders of common share subscription warrants says:

"A record of holders of common shares will be taken at the close of business on Aug. 11 1930 for the purpose of determining the holders of such shares entitled to participate in a distribution of warrants expiring June 1 1935, for the purchase of an aggregate of 34,482 common shares at $63 per share, to be created and distributed in connection with the consummation of the plan of reorganization set forth in the reorganization agreement dated April 24 1930, relating to the consolidation of the corporation with the dyestuffs and chemical division of the Newport Co." (See V. 130, p. 3365.)

Consolidation Plan Declared Operati e.—

The reorganization committee, formed to carry out the proposed consolidation of the business of the International Printing Ink Corp. with the business of the dyestuffs and chemical division of the Newport Co., has announced that at a meeting held on July 3 the committee had declared operative the plan for consolidation, subject to the approval of the stockholders of the two companies. The committee announced tnat securities of the International corporation had been deposited under the deposit agreement in amounts more than sufficient to permit participation in the plan by that company.

The plan will be carried into effect through the acquisition by International of all the stock of Newport Chemical Corp., a new corporation which has been formed in accordance with the plan to acquire all the business and assets of the dyestuffs and chemical division of the Newport Co. Upon consummation of consolidation, the name of the International corporation will be changed to International-Newport Chemical Corp. However, a subsidiary to bear the name the International Printing Ink Corp. will be formed to carry on the business of the company now bearing that name.—V. 130, p. 4617.

International Salt Co.—*Rights, &c.*—

The stockholders of record June 30 have been given the right to subscribe on or before July 21 for 60,000 additional shares of no par value capital stock at $36 per share on the basis of one new share for each share held. Subscriptions are payable at the Corporation Trust Co., 120 Broadway, N. Y. City. This issue has been underwritten. The major portion of the additional capital will be used for the retirement of $1,800,000 6½% serial gold notes, dated May 1 1930, which are now outstanding. These notes were issued recently in connection with the acquisition on May 1 last of the properties of the Sterling Salt Co., through the Retsof Mining Co. The latter's capital stock is all owned by the International Salt Co.

The physical assets of the Sterling Salt Co. are located at Halite, N. Y., which is adjacent to Retsof, N. Y., where the company's Retsof mine is located. The shaft of the Sterling Salt Co. and the Retsof shaft of Retsof Mining Co. are on the same vein of salt.

The Sterling Salt Co. property consists of approximately 1,400 acres of land which contain mineable salt amounting to approximately 21,000,000 tons as of May 1 1930, or sufficient at the present rate of production to last approximately 50 years. There is one main hoisting shaft approximately 9 by 18 containing two hoistways each 5 by 7 and ladderway 3 by 7, 1,100 feet in depth, and auxiliary shaft approximately 10 by 12 feet, containing a single hoistway, and approximately 1,100 feet in depth.

The corporate name of the International Salt Co. of New York, another International subsidiary, has been changed to International Salt Co., Inc. —V. 130, p. 4617.

International Superpower Corp.—*Preliminary Report.*

The semi-annual statement of the corporation, it is announced, will reveal that the liquidating value of its shares as of June 30 was in excess of $43 per share. The trust has no bonds or preferred stock outstanding and its major investments consist of the stocks of the larger public utility companies operating within this country. The largest single investment of the Trust is 28,000 shares of The United Corp.

Total investments in stocks of the group in which United Corp. is interested including United Gas Improvement, Public Service Corp. of New Jersey, Niagara Hudson, Consolidated Gas Co. of New York, Columbia Gas & Electric and Commonwealth & Southern, amount to over 24% of the investments held by International Superpower.

The Electric Bond & Share group including its client and affiliated companies is the second largest holding of International Superpower. Investments in this group which comprises Electric Bond & Share, American & Foreign Power, American Gas & Electric, American Power & Light, Electric Power & Light, National Power & Light, amount to more than 15% of the total assets of the corporation. Other substantial holdings are in the North American and the Pacific Coast group of utilities.

As of June 1, International Superpower held a substantial percentage of its assets in cash and call loans, a large amount of which was utilized to add to its holdings of representative utilities at levels which approximate those now prevailing. The semi-annual statement will show total assets approximating $11,000,000 of which approximately $500,000 is represented by cash.—V. 130, p. 4252, 4062.

Jordan Motor Car Co., Inc.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Sales	$4,372,333	$4,503,934	$8,580,593	$11,632,084
Int. earned and oth. inc.	21,370	8,871	19,957	697
Total income	$4,393,703	$4,512,804	$8,600,551	$11,632,781
Cost of goods sold		4,496,857	7,731,539	10,191,808
Sell., adm. & gen. exps., incl. other charges against income	4,776,215	580,589	1,767,986	1,110,426
Depreciation	289,896	231,347	a526,779	233,753
Net loss	$672,408	$795,988	$1,425,753	prof.$96,794

Earnings for Quarter Ended March 31.

	1930.	1929.
Net loss after depreciation and charges	$262,695	prof.x57,508

x Before Federal taxes.—V. 129, p. 3020, 2547.

Kaybee Stores, Inc.—*June Sales.*—

1930—*June*—1929.	*Increase.*	1930—6 *Mos.*—1929.	*Increase.*
$130,194 $117,867	$12,327	$848,590 $625,734	$222,856

—V. 130, p. 4618, 442

(G. R.) Kinney Co., Inc.—*Sales.*—

1930—*June*—1929.	*Decrease.*	1930—6 *Mos.*—1929.	*Decrease.*
$1,673,558 $2,037,148	$363,589	$8,813,225 $9,561,074	$747,849

—V. 130, p. 4063, 3365.

Kline Brothers Co.—*Sales.*—

1930—*June*—1929.	*Decrease.*	1930—6 *Mos.*—1929.	*Increase.*
$382,687 $450,409	$67,722	$2,039,188 $1,993,289	$45,899

—V. 130, p. 4253, 3365.

Koppers Co.—*Subs. Acquire Interest in New Company.*—

Formation of Oberphos Co. for the purpose of using and exploiting certain improved processes for the manufacture of fertilizers and superphosphates was announced on July 1. A substantial interest in the new company has been taken both by G. Ober & Sons Co., fertilizer manufacturers, and the Koppers Co., through its subsidiary, the Bartlett-Hayward Corp.

The board of directors consists of H. B. Rust, W. L. Rust, Howard Brude, Gustavus Ober Jr., Harry N. Baetper and Beverly Ober. Gustavus Ober Jr. will be President of the new company.

The authorized capital of the Oberphos Co. consists of 16,000 shares, of which 6,000 shares of $100 par value will be 6% cum. pref. stock and 10,000 shares without par value will be common stock.

Howard Bruce is Chairman of the board of the Bartlett-Hayward Corp., while H. B. Rust and W. L. Rust are directors, both of that company and the Koppers Co. R. B. Mellon and R. K. Mellon of Pittsburgh are also on the Koppers Co. board, indicating that the Mellon interests are identified indirectly with the new company. G. Ober & Sons Co. has been in existence 90 years and the company is said to be one of the oldest fertilizer manufacturers in the country ("Journal of Commerce").—V. 125, p. 3491.

(S. S.) Kresge Co.—*Sales.*—

1930—*June*—1929.	*Decrease.*	1930—6 *Mos.*—1929.	*Decrease.*
$11,400,123 $12,571,795	$1,171,672	$67,457,612 $67,644,458	$186,846

At the close of June the company had in operation 612 American stores and 24 Canadian stores.—V. 130, p. 4429, 4253.

(S. H.) Kress & Co.—*Sales Increase.*—

1930—*June*—1929.	*Increase.*	1930—6 *Mos.*—1929.	*Increase.*
$5,220,761 $4,884,522	$336,239	$30,314,684 $28,772,649	$1,542,035

—V. 131, p. 123.

Kroger Grocery & Bakery Co.—*Sales.*—

Sales for 4 Weeks and 25 Weeks and 4 Days Ended June 28.

1930—4 *Weeks*—	1929. *Decrease.*	1930–25 *Wks. 4 Days*–	1929. *Decrease.*
$20,317,241	$21,899,357 $1,582,116	$132,451,942	$138,720,409 $6,268,467

The company had in operation on June 28 1930 5,257 stores compared with 5,386 at June 28 1929.—V. 130, p. 4429, 4253.

Kurzman, Inc., N. Y. City.—*Receivership.*—

The Irving Trust Co., New York was appointed receiver in equity June 30 for this company by Judge Henry W. Goddard, in United States District Court. Book value of assets is estimated at $1,450,000 and liabilities at $1,000,000.

Lane Bryant, Inc.—*June Sales.*—

1930—*June*—1929.	*Increase.*	1930—6 *Mos.*—1929.	*Increase.*
$1,771,387 $1,536,975	$234,412	$8,939,193 $8,276,342	$662,851

—V. 130, p. 4253, 3366.

Langendorf United Bakeries, Inc.—*Acquisition.*—

The corporation on June 23 announced through President S. S. Langendorf the purchase of the Mackechnie Baking Co. of Los Angeles, one of the oldest baking firms in that city. The corporation also announced that no further financing was necessitated for the acquisition. Early in June the company took over the Davidson Baking Co. of Seattle, the purchase approximating $400,000.—V. 130, p. 984.

Lanston Monotype Machine Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 25 cents per share, and a quarterly dividend of $1.75 per share on the common stock, par $100, both payable Aug. 30 to holders of record Aug. 20. Like amounts were paid on Feb. 28 and on May 31 last.—V. 130, p. 3554.

Lawyers Mortgage Co.—*Earnings.*—

6 *Mos. End. June* 30—	1930.	1929.	1928.	1927.
Gross earnings	$1,943,894	$2,116,209	$2,388,455	$2,053,467
Expenses	845,270	811,988	908,711	788,905
Net profits	$1,098,624	$1,304,221	$1,479,744	$1,264,562

Balance Sheet July 1.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
New York mtgs.	12,790,799	16,204,310	Capital	12,000,000	12,000,000
Accrd. int. receiv.	1,101,675	1,235,168	Surplus	9,000,000	9,000,000
Company's office buildings, &c.	4,545,739	2,677,909	Undivided profits	765,583	268,506
U. S. Treas. notes	2,290,906	147,000	Mtges. sold —not delivered	304,685	353,650
Lawyers' Mtg. Safe Deposit Co. stk.	118,080	------	Res. for taxes, &c.	452,240	721,015
Cash	1,675,308	2,078,783			
Total	22,522,508	22,343,170	Total	22,522,509	22,343,170

—V. 131, p. 123.

Lawyers Title & Guaranty Co.—*Comparative Bal. Sheet.*

Assets—	*June* 30 '30. $	*Dec.* 31 '29. $	*Liabilities*—	*June* 30 '30. $	*Dec.* 31 '29. $
Cash	6,106,506	2,519,067	Capital	10,000,000	10,000,000
Stocks & invest. account	10,303,386	10,126,114	Surplus	15,000,000	15,000,000
Bonds & mtges.	8,539,210	11,215,545	Undivided profits	3,296,699	2,895,047
Company's bldgs.	4,130,795	4,118,943	Dividend payable	300,000	300,000
Accounts receiv.	381,014	311,999	Res. for tax & cont	414,778	215,927
Interest accr. rec.	654,063	684,110	Mortgages sold not delivered	437,740	155,661
			Client's money retained	665,757	409,143
Total	30,114,975	28,975,780	Total	30,114,975	28,975,780

—V. 130, p. 297.

Lehigh Navigation Coal Co.—*Business Activities.*—

President J. B. Warriner, outlining the important business activities of this concern, said:

"The company ranks among the great anthracite coal producers. On its 21,000 acres in Carbon and Schuylkill Counties and its leased lands in Luzerne County it operates eight large collieries, capable of mining and preparing each year 4,500,000 tons of coal. In accomplishing this a vast engineering development is required. In addition to these underground operations there are large strippings, which in a year remove 2,500,000 cubic yards of overburden and 625,000 tons of coal.

"Preparation of the coal for market is a problem of mammoth proportions, because with every ton of coal extracted, three-fourths of a ton of refuse is also borne to the breakers to be separated and removed by a process which rivals in thoroughness that which is employed in the preparation of metal ores. Each year 2,500,000 tons of refuse are piled up."—V. 130, p. 1663.

Lehn & Fink Products Co. (& Subs.).—*Earnings.*—

6 *Mos. End. June* 30—	1930.	1929.	1928.	1927.
Net profit after taxes	$918,383	$923,116	$1,052,326	$650,564
Shares of com. outstand.	419,166	419,166	295,000	275,000
Earns. per sh. on com.	$2.19	$2.20	$3.49	$2.28

The balance sheet as of June 30 1930 indicates a continuance of the improvement in the company's current position. Current assets on June 30 amounted to $2,175,417, including cash of $663,346, against current liabilities of $1,003,736, a current ratio of 2.16. This compares with a current ratio of 1.61 on Dec. 31 1929 and 1.38 on June 30 1929.

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Walter Sachs, of Goldman, Sachs & Co., has been elected a director, succeeding Waddill Catchings.—V. 130, p. 2784.

Lehman Corp.—*Securities in Portfolios June 30, 1930.*—

(1) Bonds—Domestic.

Face Value.	
$13,000,000	U. S. Liberty 4th 4¼%, 1938-33.
93,000	Abraham & Straus, Inc., s.f. 5½s w. w.
99,000	Brooklyn-Manhattan Trans. Corp., R.T. Sec. 6s, '68 A.
235,000	Chic. R. I. & Pac. conv. 4½s
114 000	Chic. & N. W. cons. 4¾s, A.
186,000	Denver & Rio Grande West. gen. 5s. 1955.
57,000	Erie RR. ref. & imp. mtge. 5s, 1967.
241,000	Hudson & Manh. RR. adj. income 5s, 1957.
167,000	Interborough Rap.Tran. Co. 1st & ref. 5%, 1966, stpd.
33,000	Interborough Rap.Tran. Co. 1st & ref. 5%, '66 unstpd.

(2) Preferred Stocks—Railroad.

Shares.	
2,100	Denver Rio Grande & Western.
6,000	Missouri Pacific RR.
3,200	New York New Hav. & Hartford.
5,000	Western Pacific RR. Corp.

Public Utilities.

400	Elec. Bond & Share Co. $5.

Industrials.

1,200	Aluminium Limited, 6%.
800	Filene's (Wm.) Sons Co. 6½%.

Investment and Finance.

29,900	Com'l Invest. Trust Corp. conv. pref. opt. series of 1929.
1,300	General Realty & Utilities Corp. $6 opt. stk. div., with warrants.

(3) Common Stocks—Industrials.

Shares.	
11,000	Air Reduction Co., Inc.
1,100	Aluminium Limited.
3,300	Allmunim Co. of America.
5,000	American Can Co.
20,000	Am. Rad. & Std. Sanitary Corp.
3,500	American Tobacco Co B.
8,000	Archer Daniels Midland Corp.
6,000	Associated Dry Goods Corp.
8,000	Coca Cola Co. (The.).
4,600	Colgate-Palmolive-Peet Co.
6,800	Collins & Aikman Corporation.
12,100	Corn Products Refining Co.
11,400	Cory, Inc.
11,000	aDeere & Co.
4,000	Eastman Kodak Co.
18,500	Federated Department Stores, Inc.
25,000	General Electric Co.
46,800	General Foods Corp.
25,700	Gimbel Brothers, Inc.
5,000	Hahn Department Stores, Inc.
12,000	Jewel Tea Co., Inc.
50,000	Kroger Grocery & Baking Co.
6,000	Liggett & Myers Tob cco Co.
2,400	Liggett & Myers Tobacco Co. B.
15,000	Lorillard Co. (P.).
6,900	Macy & Co., Inc. (R. H.).
5,000	National Biscuit Co.
30,300	aNational Dairy Products Corp.
2,400	National Lead Co.
5,000	Paramount Publix Corp.
30,000	Penney Co. (J. C.).
32,600	Radio Corp. of America.
18,000	Radio-Keith-Orpheum Corp.
6,000	Timken Roller Bearing Co.
15,000	Union Carbide & Carbon Corp.
17,800	Van Camp Packing Co., Inc.(The
6,000	Westinghouse Elec. & Mfg. Co.

Public Utilities.

3,500	aAmerican Gas & Electric Co.
1,500	American Power & Light Co.
11,200	American Tel. & Tel. Co.
15,200	American Tel. & Tel. Co.rights.
11,200	Commonwith.& Sou. Corp.,warrs
10,000	Consolidated Gas Co. of N. Y.
20,300	aElectric Bond & Share Co.
17,000	Electric Power & Light Corp.
10,000	European Elec. Corp., Ltd. A.
50,000	European El. Corp., Ltd., warr'ts.
5,000	Pacific Gas & Electric Co.
10,000	Pacific Lighting Corp.
3,500	Pacific Teleph. & Teleg. Co.
5,000	Public Service Corp. of N. J.
5,000	Southern Calif. Edison Co., Ltd.
10,000	United Gas Improvement Co.

Oil.

8,000	Continental Oil Co. of Delaware.
7,600	Gulf Oil Corp. of Pennsylvania.
8,800	Humble Oil & Refining Co.
5,000	Imperial Oil Limited.
12,000	Pure Oil Co.
17,000	Standard Oil Co. of Indiana.
8,000	Standard Oil Co. of New Jersey.

Railroad.

4,100	Chesapeake & Ohio Ry.
3,100	Chesapeake & Ohio Ry. Co. rights
2,900	Chesapeake Corporation (The).
7,000	Missouri Kansas & Texas RR. Co.
6,000	Missouri Pacific RR. Co.
3,000	Pittsburgh & West Va. Ry. Co.
6,400	Reading Company.
2,300	Texas & Pacific Ry. Co.
7,000	Wabash Railway Co.

Investments and Finance.

16,200	aCommercial Invest. Trust Corp.
3,500	Comm'l Invest. Tr. Corp., warr'ts
45,900	Lehman Corporation (The).

Mining.

5,000	Anaconda Copper Mining Co.
60,000	Internat. Nickel Co.of Can.,Ltd.
10,000	Kennecott Copper Corp.
9,000	Roan Antelope Copper Mines, Ltd (American shares).

(4) Other Securities—Bonds.

	Market Value at June 30 1930.
$680,000 bState of Tennessee Highway 4¾% Dec. 1 1939	$686,600

Stocks.

800 bBond & Mortgage Guarantee Co	76,800
1,000 bCentral Hanover Bank & Trust Co. (New York)	335,000
10,400 bChase National Bank & Trust Co. (The) (New York)	1,414,400
4,100 bCommercial National Bank & Trust Co. (New York)	1,578,500
1,000 bFirst National Bank (Boston)	90,000
1,500 bGuaranty Trust Co. of New York	940,500
5,600 bManhattan Co. (New York)	624,400
3,700 bTitle Guarantee & Trust Co. (New York)	525,400
4,100 bHalifax Fire Insurance Co	87,125
10,400 bHome Insurance Co	431,600
142,000 cConsolidated Diamond Mines of South West Africa, 10s. par	285,000
10,600 cRoan Antelope Copper Mines, Ltd. (English shares)	58,300
5,000 dFrench & Foreign Investors Corp., common 5,000 dFrench & Foreign Investors Corp., pref. (75% paid)	365,000
7,500 cIllinois Glass Co	487,500

Miscellaneous Securities.

In addition to the above, the corporation on June 30 1930 had miscellaneous securities having a cost of $2,379,912 and having a value based on quotations in various established markets of $1,583,371.

The aggregate cost of all securities held on June 30 1930 was $89,344,070 and the aggregate value of such securities taken at not in excess of market on such date was approximately $77,238,000.

The corporation also had on June 30 1930.an interest in various accounts with others and its shares of the cost to such accounts was approximately $251,000 and ts shares of the market value of securities held in such accounts was approximately $258,000.

a Include stock dividends receivable declared before June 30 1930. b Market value based on over-the-counter quotations in New York. c Market value based on stock exchange quotations in London. d Market value based on liquidating value as of June 30 1930. e Not currently quoted—market value taken at cost.—V. 131, p. 123.

Lerner Stores Corp.—*Sales.*—

1930—*June*—1929.	*Increase.*	1930—6 *Mos.*—1929.		*Increase.*
$2,196,577 $1,726,747	$469,830	$11,297,263	$7,908,112	$3,389,151

—V. 130, p. 4063, 3366.

Lindsay Light Co.—*Earnings.*—

6 *Months Ended June* 30—	1930.	1929.	1928.
Net income after charges and taxes	$55,139	$38,444	$21,547
Earnings per share on 60,000 shares common stock (par $10)	$0.77	$0.46	$0.15

—V. 130, p. 2979, 2784.

(A. E.) Little Co., Lynn, Mass.—*Probable Sale.*—

A plan to form a co-operative company to take over the above company has been presented. Harry B. Thomas, formerly manager, and Herbert Brigham of Providence, R. I., are sponsors. Arthur W. Pinkham of the National City Bank of Lynn has presided over two conferences in the matter (Boston "News Bureau").—V. 125, p. 2819.

MacMarr Stores, Inc.—*Sales.*—

1930—*June*—1929.	*Decrease.*	1930—6 *Mos.*—1929.		*Increase.*
$6,993,239 $7,448,286	$455,047	$43,315,206	$41,003,612	$2,311,594

In June 1930 the company was operating 1,405 stores and 459 markets, compared with 1,356 stores and 252 markets in June 1929.—V. 130, p. 4253, 3890.

McAleer Mfg. Co.—*Earnings.*—

3 *Mos. Ended March* 31—	1930.	1929.
Net profit after all charges and taxes	$72,442	$21,571

—V. 128, p. 4169.

McColl-Frontenac Oil Co., Ltd.—*Business Gains.*—

Montreal advices to Pask & Walbridge state that the Dominion-wide business of the McColl-Frontenac Oil Co., Ltd., has shown a gain of more than 25% so far this year over its business for the same period last year, according to a statement by President John Irwin.

Mr. Irwin stated that the two new units which the company recently installed at Montreal and Toronto have been attended with results in excess of anticipations, and that recent improvements have further added to the company's business.—V. 130, p. 4619.

McCrory Stores Corp.—*Sales.*—

1930—*June*—1929.	*Decrease.*	1930-6 *Mos.*-1929.		*Increase.*
$3,211,795 $3,334,669	$122,874	$19,410,320	$19,025,734	$384,586

—V. 130, p. 4064, 3367.

McLellan Stores Co.—*June Sales.*—

1930—*June*—1929.	*Increase.*	1930—6 *Mos.*—1929.		*Increase.*
$1,882,401 $1,780,463	$101,938	$9,594,525	$9,000,001	$594,524

—V. 130, p. 4253, 3554.

Majestic Apartments (Majestic Hotel Corp.) N. Y. City.—*Bond Certificates Offered.*—S. W. Straus & Co., Inc., are offering at 100 and int. $9,400,000 1st mtge. fee 6% sinking fund gold bond certificates.

Dated June 1 1930; due June 1 1948. Interest payable J. & D. Denom. $1,000, $500 and $100c*. Principal and int. payable at office of S. W. Straus & Co., Inc. in N. Y. City. Callable for sinking fund retirement at 101 and int. Red. except for sinking fund purposes at 102 and int. Interest payable without deduction for Federal income tax up to 2% of interest per annum as to certificate holders resident in the United States and up to 5% of interest per annum as to certificate holders not resident in the United States. Minn. 3 mills tax; Mont. 3½ mills tax; Penna., Conn., Vermont, Calif., Okla., 4 mills taxes; Maryland 4½ mills tax; District of Columbia, Mich., Colo., Kansas, Kentucky, Wyo., Neb., Tenn. and Virginia 5 mills taxes; Iowa 6 mills tax; N. H. State income tax up to 3% of int. per annum and Mass. State income tax up to 6% of interest per annum may be refunded, provided that within 4 months from date tax is payable, said tax is paid by certificate holder and proper application made to S. W. Straus & Co., Inc., within said time. Delivery will be made in the form of certificates of Straus National Bank & Trust Co. of New York, trustee.

Legal for Trust Funds in the State of New York upon completion of building.

Security.—These certificates will be issued by Straus National Bank & Trust Co. of New York against and secured by a direct closed first fee consolidated mtge. on the land occupying the entire block front on Central Park West, between 71st and 72d St., and the 29-story apartment building now being erected thereon. Building will contain 180 apartments, of both the simplex and duplex types, ranging in size from 4 to 14 rooms. The main portion of the building, 18 stories in height, will be surmounted by two towers each 11 stories in height. There will be four penthouse apartments over the entire area of the 18-story part of the building, each of which will have a private terrace and a roof garden.

Appraisals.—Land and building, as of completion, have been independently appraised as follows:

Frederick Zittell & Sons, Inc., $14,250,445. Douglas Gibbons & Co., $14,100,000. Based on the lower of these appraisals, this certificate issue represents a 66 2-3% loan.

Earnings.—Based on rentals now being obtained in this immediate neighborhood the bankers estimate the net annual income, after deducting taxes, operating costs and a liberal allowance for vacancies, at $1,217,830. This amount is more than twice interest charges.

Marion Motors, Inc., Cleveland.—*Receiver Appointed.*—

Robert White, of the National City Bank & Trust Co. of Marion, O., has been appointed receiver in a voluntary receivership action filed in Marion (O.) courts. Marion Motors, Inc., is affiliated with Marion Steam Shovel Co., through stock ownership and through an interlocking directorate. Company, it is reported, is expected to have more than sufficient assets to pay all liabilities.

Martin-Parry Corp.—*Earnings.*—

Period End. May 31—	1930—3 *Mos.*—1929.		1930—9 *Mos.*—1929.	
Net sales	$1,030,045	$1,092,442	$2,155,019	$2,766,691
Cost of goods sold	1,068,057	1,077,329	2,378,947	2,838,814
Operating loss	$38,012	prof$15,113	$223,928	$72,123
Other income	4,039	8,649	6,561	19,183
Total loss	$33,973	prof$23,762	$217,367	$52,940
Int. & other charges	10,054	14,871	32,578	29,035
Consol. net loss	$44,027	prof.$8,891	$249,945	$81,975

—V. 130, p. 2980, 476.

Massachusetts Investors Trust.—*Cash & Stock Divs.*—

A quarterly dividend of 44c. per share and a 1% stock dividend have been declared, payable July 21 to holders of record July 8. The above dividends will be mailed from the State Street Trust Co., Boston.

On Jan. 20 last, a quarterly cash dividend of 52c. per share and a 1% stock dividend were paid, as compared with a quarterly cash distribution of 45c. per share made on April 21 last.—V. 130, p. 4064.

Melville Shoe Corp.—*Sales.*—

1930—*June*—1929.	*Increase.*	1930-6 *Mos.*-1929.		*Increase.*
$3,247,327 $2,516,076	$731,751	$14,498,597	$12,612,891	$1,885,706

A total of $1,693,059 in sales of the Traveler Shoe Co. for three months since the consolidation is included in the six months sales.—V. 130, p. 4064, 3555.

Merchants Despatch, Inc.—*Equip. Trust Certificates.*—

In last week's "Chronicle" page 124, we noted the sale of $3,392,000, 5% equipment trust gold certificates by J. P. Morgan & Co., First National Bank and The National City Co. The certificates were offered at prices to yield 4.75% for all maturities. Of the $3,392,000, $2,328,000 are of 1927, and and $1,064,000 of 1928. Guaranty Trust Co. of New York, trustee. Issued under equipment trust agreements (Philadelphia plan) dated June 15 1927 and Oct. 1 1928, respectively. Equipment trust of 1927 certificates dated June 15 1927. Serial maturities of $194,000 per annum June 15 1931 to June 15 1942, both inclusive. Warrants for semi-annual dividends at the rate of 5% per annum mature June 15 and Dec. 15. Equipment trust of 1928 certificates dated Oct. 1 1928. Serial maturities of $76,000 per annum Oct. 1 1930 to Oct. 1 1943, both inclusive. Warrants for semi-annual dividends at the rate of 5% per annum mature April 1 and Oct. 1. Certificates and div. warrants payable in N. Y. City at the principal office of the trustee. Payable to bearer in denom. of $1,000c*.

The New York Central RR. owns all the outstanding capital stock of Merchants Despatch Transportation Co., which, in turn, owns all the outstanding capital stock of Merchants Despatch, Inc. Merchants Despatch, Inc., provides refrigerator cars for the fruit and vegetable loadings of the New York Central Lines and also has contracts with other lines, including the Bangor & Aroostock, Maine Central, Buffalo, Rochester & Pittsburgh, Reading, Central RR. of N.J., Lehigh Valley, Western Maryland and St. Louis-San Francisco for the furnishing of refrigerator cars for such traffic.

The equipment trust of 1927 certificates now outstanding (three maturities, each in the amount of $194,000, having been paid) represent less than 60% of the total cost ($3,893,750) of 1,250 refrigerator cars, and the equipment trust of 1928 certificates now outstanding (one maturity in the amount of $76,000 having been paid) represent less than 70% of the total cost ($1,525,000) of 500, refrigerator cars, the balance of the cost in excess of the par value of all the certificates issued under the equipment trusts having been in each case already paid by the company.

In the case of each equipment trust, the title to all equipment is vested in the trustee and the equipment is leased by it to Merchants Despatch, Inc., at rentals sufficient to pay the par value of the certificates and the dividend warrants, and other charges as they mature.—V. 131, p. 124.

Metropolitan Chain Stores, Inc.—*Sales.*—

1930—*June*—1929.	*Decrease.*	1930-6 *Mos.*-1929.		*Increase.*
$1,337,460 $1,464,140	$126,680	$7,157,376	$6,786,810	$370,566

—V. 130, p. 4064, 3367.

Mexican Eagle Oil Co., Ltd.—1929 *Dividends.*—

Dividends in respect of the year ended Dec. 31 1929 of 15.92c. (U. S. A. currency) and 11.94c. (U. S. A. currency) per share, respectively, have been declared on the participating preference shares and ordinary shares. Said dividends will be paid on and after July 14 1930, after presentation and verification, at the Irving Trust Co., 60 Broadway, N. Y. City, of

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participating preference share coupon No. 29 and ordinary share coupon No. 22.

The following coupons have been canceled by resolution of the board of directors and are therefore valueless, viz.: (*a*) participating preference share coupon No. 28, and (*b*) ordinary share coupon No. 21. See also V. 130, p. 4254, 4430.

Miami Copper Co.—*Dividend Rate Decreased.*—The directors have declared a quarterly dividend of 37½ cents per share on the capital stock, no par value, payable Aug. 15 to holders of record Aug. 1. Quarterly distributions of $1 per share were made from May 15 1929 to and incl. May 15 1930.—V. 130, p. 2980.

Minneapolis-Honeywell Regulator Co.—*Extra Div.*—The directors have declared an extra dividend of 50 cents per share in addition to the regular semi-annual dividend of $1.50 per share on the common stock, both payable Aug. 15 to holders of record Aug. 4. Like amounts were paid on Feb. 15 last. Previously semi-annual dividends of $1.25 per share were paid. An extra of 50 cents per share was also paid Feb. 15 and Aug. 15 1929.

"Although sales in the six months ended June 30 were about 11% less than in the corresponding period of 1929, business in June showed a very satisfactory improvement and sales for the month were well ahead of those for June 1929," said Harold W. Sweatt, Vice-Pres. & Gen. Mgr. "Orders for future delivery on hand July 1 were substantially in excess of those of a year ago.

"In the first half of the year the company operated at a small profit. Ordinarily only a very small part of the net income for the year is earned in the first six months."—V. 130, p. 2981.

Mississippi Valley Utilities Investment Co.—*Units Offered.*—The sale of 225,000 units of this company's stock will yield the Middle West Utilities Co. directly about $3,000,000. The Middle West company owns all Mississippi Valley common stock, including stock to be included in the units. The balance of proceeds amounting to about $5,000,000 will be used to pay off Mississippi Valley's notes payable and increase working capital about $2,000,000. The common stock of the Mississippi Valley company will be split 8-for-1, making the number of shares outstanding 3,010,496. ("Wall Street Journal.")—V. 130, p. 4254.

Missouri-Kansas Pipe Line Co.—*Launches Drilling Campaign.*—

To assure an ample flow of gas in advance of completion of its cross-country pipeline, the company has launched an active development and drilling program in the Texas Panhandle and the Hugoton area of southwestern Kansas. Six wells are being drilled in the Panhandle at the present time and eight are under way in the Hugoton field. The work is being carried on by a subsidiary, Texas Interstate Pipe Line Co. and associated interests.

These activities represent the initial steps in the company's plan to have from 600 to 800 million cubic feet of open flow available by Dec. 1, the date of completion of the natural gas pipe line which will extend eastward from the gas fields through Missouri, Illinois and into Indiana.

In the acquisition of gas properties in the Panhandle and Hugoton areas, which approximate 180,000 acres at the present time, the company obtained five completed gas wells, either in whole or in part, having open flow volumes ranging from five to 42 million cubic feet each. The development program is being carried on only in proven gas areas.

Recent drilling in the Hugoton field has resulted in the completion of 15 wells without a dry hole. The open flow volume of these wells ranges from five to 15 million feet while the average approximates 30 million cubic feet in the several Texas Panhandle gas producing counties.

The company's Burnett No. 1, located in the centre of the northwest quarter of section 99, block 5, L. & G. N. survey, Carson County, Tex., is drilling ahead in the gas horizon at 2,550 feet, having a reported volume of 15 million cubic feet which it is expected will be materially increased before completion. The acreage holdings of the Texas Interstate Pipe Line Co. are scattered through Carson, Hutchinson, Potter and Moore Counties in the Panhandle field and follow the proven gas trend northward, through which the first section of the company's pipe line is routed, into the Oklahoma Panhandle and several southwestern Kansas Counties.—V. 130, p. 3891.

Monighan Manufacturing Co.—*Earnings.*—

5 *Mos. Ended May* 31—	1930.	1929.
Sales	$518,773	$264,915
Net profit after depreciation and Federal taxes	89,968	27,090
Earnings per share on class A stock	$1.31	$0.68

—V. 130, p. 3728

Moore Drop Forging Co.—*Tenders.*—The Bankers Trust Co., 16 Wall St., N. Y. City, and the First National Bank of Boston, 17 Court St., Boston, Mass., will until July 23 receive bids for the sale to it of sinking fund class A shares to an amount sufficient to exhaust $51,637 at prices not exceeding $75 per share.—V. 129, p. 4149.

Morison Electrical Supply Co., Inc.—*Sales.*—

1930—*June*—1929.		*Decrease.*	1930—6 *Mos.*—1929.		*Increase.*
$118,735	$133,184	$14,449	$978,712	$797,497	$181,215

—V. 130, p. 4620, 4254.

(John) Morrell & Co., Inc.—*Common Dividend.*—The company on June 14 last paid a regular quarterly dividend of $1.10 per share on the common stock to holders of record May 24. A similar quarterly distribution was made on March 15 1930. Previously, the company paid quarterly dividends of 90 cents per share.—V. 130, p. 4254.

(G. C.) Murphy Co.—*Sales.*—

1930—*June*—1929.		*Increase.*	1930—6 *Mos.*—1929.		*Increase.*
$1,288,917	$1,228,777	$60,140	$7,101,013	$6,456,328	$644,685

The company had in operation at the end of June of this year 160 stores, as compared with 145 stores at June 30 1929.—V. 131, p. 124.

Murray Corp. of America (& Subs.).—*Balance Sheet March* 31.—

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Land, bldgs., mach. and equipment	20,551,845	13,408,417	8% pref. stock		
Patents & goodwill	301,329	302,329	J. W. M.	$217,400	$217,400
Cash	1,945,882	y7,612,590	Common stock	x22,546,793	15,806,483
Accts. receivable	3,501,174	2,181,480	Funded debt	3,005,000	4,247,100
Inventories	3,505,037	3,564,590	Accts. payable	1,391,159	3,590,324
Invest. in affil. cos.	499,373	575,112	Accr. int., tax., &c	160,303	139,424
Dies & patterns	174,467	652,153	Federal taxes	158,741	347,501
Other assets	450,663	242,394	Pur. money oblig.	624,250	------
Deferred charges	305,133	234,745	Res. for contg. &c.	656,688	1,590,740
			Prof. & loss surplus	2,474,569	2,834,838
Total	31,234,903	28,773,810	Total	31,234,903	28,773,810

x Represented by 762,342 no-par shares. y Includes call loans.

Our usual comparative income account for the three months ended March 31 1930 was published in V. 130, p. 3368—V. 130, p. 4431, 3368.

Muskegon Motor Specialties Co.—*Earnings.*—The company reports for four months ended April 30 1930, net profit of $129,100 after charges and taxes equivalent, after dividend requirements on the $2 no-par class A stock, to 38 cents s share on 225,000 no-par shares of common stock.—V. 130, p. 4255, 4065.

Nash Motors Co.—*Dividend Rate Decreased.*—The directors have declared a regular quarterly dividend of $1 per share on the outstanding 2,730,000 shares of common stock, no par value, both payable Aug. 1 to holders of record July 21. From Feb. 1 1929 to May 1 1930, incl., quarterly payments of $1.50 per share (as compared with $1 regular and 50 cents extra paid quarterly from Aug. 1 1927 to Nov. 1 1928, incl.) were paid. In Feb. and May 1927 the company paid regular quarterly dividends of $1 per share with no extras.

Earnings for Period Ended May 31.

	1930—3 *Mos.*—1929.		1930—6 *Mos.*—1929.	
Net income after deprec., Federal taxes, &c.	$1,932,896	$6,623,329	$3,715,408	$10,742,199
Earns. per sh. on 2,730,000 shs. common stk. (no par)	$0.71	$2.42	$1.36	$3.93

—V. 130, p. 2785, 2596.

National American Co., Inc.—*Earnings.*—

Earnings for Year Ended Dec. 31 1929.

Dividends—Subsidiary companies	$1,345,458
Interest (incl. $78,049 net from subsidiary companies)	130,068
Net profit from sales of securities	2,275,298
Profit from transfer of inv. & co.'s office bldgs. to affiliated cos.	67,358
Other income	43,586
Total income	$3,861,768
Administrative and general expenses	480,005
Interest on loans	230,865
Losses sustained and provision for losses on inv. in sub. cos.	1,005,734
Provision for loss under contingent liability as guarantor	254,627
Provision for Federal and State taxes	245,000
Net income	$1,645,535
Surplus Jan. 1 1929	498,695
Total surplus	$2,144,229
Dividends paid in cash	1,465,571
Provision to increase reserve for contingencies	164,218
Surplus Dec. 31 1929	$514,441

—V. 130, p. 3729, 1126.

Balance Sheet Dec. 31 1929.

Assets—		*Liabilities*—	
Cash	$82,653	Notes payable	$130,000
Notes & accts. receivable	316,855	Accounts payable	826,172
Accrued interest receivable	148,639	Accrued interest payable	128,438
Bonds and mortgages	1,143,648	Guar. collaterally secured bds	6,100,000
Invest. in capital stock of De Witt Clinton Co., Inc.	809,783	Inc. accum. from invest. of bond participation funds	432,939
Mortgages, securities & cash deposited with banks	8,522,804	Res. for taxes & conting.	494,764
Cash deposited with banks as trustees for payment of bond interest, &c.	148,286	Capital stock	x2,100,001
Prepaid insurance and interest	26,628	Surplus	986,981
		Total (each side)	$11,199,295

x Represented by 35,000 no par shares.—V. 130, p. 3729, 1126.

National Dairy Products Corp.—*New Officer.*—E. J. Finneran, of Schenectady, N. Y., has been appointed Director of Sales and Advertising of this corporation. He has occupied a similar position with the General Ice Cream Corp., a subsidiary, since the latter part of 1925. Mr. Finneran will make his headquarters in New York City.

V. F. Hovey, President of the General Ice Cream Corp., has announced the promotion of Paul Miller, Managing Director of the Western division at Buffalo, N. Y. to Director of Sales of the latter concern with headquarters at Schenectady, N. Y. Mr. Miller succeeds E. J. Finneran. Dr. C. W. Larson, former chief of the U. S. Dairy Bureau and before that managing director of the National Dairy Council, has been appointed to the position vacated by Mr. Miller.—V. 130, p. 3556, 3178.

National Family Stores, Inc.—*Trustee.*—The Chatham Phenix National Bank & Trust Co. has been appointed trustee of an issue of $1,500,000 10-year sinking fund 6½% gold debentures, due May 1 1940.—V. 130, p. 4432.

National Liberty Insurance Co.—*No Extra Dividend.*—The directors have declared a regular semi-annual dividend of 25c. per share on the capital stock, payable July 25 to holders fo record July 15 1930. An extra distribution of 50c. per share and a regular semi-annual dividend of 25c. per share were paid in January and July 1929 and in January last.—V. 130, p. 2982.

National Licorice Co.—*Resumes Dividend.*—The directors have declared a dividend of $1 per share on the common stock, payable July 31 to holders of record July 12. The last payment on this issue was a semi-annual distribution of $2.50 per share made on July 11 1928.—V. 130, p. 813.

National Shirt Shops, Inc.—*Sales.*—

1930—*June*—1929.		*Decrease.*	1930—6 *Mos.*—1929.		*Increase.*
$360,905	$399,586	$38,681	$2,014,606	$1,829,259	$185,347

—V. 130, p. 4065.

National Short Term Securities Corp.—3% *Stock Div.*—The directors have declared a 3% stock dividend on the class A stock, payable Dec. 15 to holders of record Nov. 30, and the regular quarterly cash dividend of 12½ cents per share on the same class of stock payable July 20 to holders of record July 2.—V. 130, p. 3556.

National Standard Co.—*Earnings.*—

Period Ended May 31—	1930—*Month*—1929.		1930—8 *Mos.*—1929.	
Net profit after charges and Federal taxes	$73,971	$79,334	$356,979	$489,546
Earns. per sh. on 150,000 shs. capital stk. (no par)			$2.37	$3.26

—V. 130, p. 4255, 4065.

National Tea Co.—*June Sales.*—

1930—*June*—1929.		*Decrease.*	1930—6 *Mos.*—1929.		*Decrease.*
$6 643 263	$7,540,865	$897,602	$43,114,329	$45,015,044	$1,900,715

—V. 130, p. 4255, 3729.

Nedicks, Inc.—*June Sales.*—

1930—*June*—1929.		*Decrease.*	1930—6 *Mos.*—1929.		*Decrease.*
$374,415	$453,075	$78,660	$1,703,031	$1,854,794	$151,763

—V. 130, p. 1663.

(J. J.) Newberry Co., Inc.—*Sales.*—

1930—*June*—1929.		*Increase.*	1930—6 *Mos.*—1929.		*Increase.*
$2,232,866	$2,224,184	$8,682	$12,198,479	$10,711,781	$1,486,698

—V. 130, p. 4255, 3557.

New England Equity Corp.—*Earnings.*—

Period Ended June 30. 1930—*Month*—1929.			1930—6 *Mos.*—1929.	
Net profits available for common dividends	$28,516	$22,309	$178,161	$131,074
Shs. com. stk. outstand'g	--------	--------	62,500	50,000
Earnings per share	--------	--------	$2.85	$2.62

—V. 130, p. 4432, 2786.

Newport Co.—*Consolidation Operative.*—See International Printing Ink Corp. above.—V. 130, p. 4065.

Nipissing Mines Co., Ltd.—*Status.*—

	June 14 '30.	*Sept.* 28 '29.
Cash in banks, govt. securities, Provincial, industrial and railroad bonds	$2,828,884	$2,903,778
Value of bullion and ore on hand and in process	293,363	431,506

—V. 130, p. 2983.

North Butte Mining Co.—*To Issue Stock.*—The stockholders have authorized the directors to issue 500,000 shares of new common stock at par ($2.50 per share), to be offered to present stockholders, at not less than par. Favorable developments in the company's east side properties are anticipated soon, according to the directors.—V. 129, p. 1137.

Oahu Sugar Co.—*Smaller Dividend.*—The directors have declared a monthly dividend of 10 cents per share, payable July 15 to holders of record July 6. Previously, monthly dividends of 20 cents per share were paid.—V. 130, p. 4256.

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Ohio Brass Co.—*Shipments Increase.*—
The company reports that preliminary figures for the first five months of 1930 indicate that while business received was about 8½% below the same period for 1929, business shipped was slightly ahead of the same period for the previous year. Taking into account the electrical department of the business, which is by far the largest end, receipts were less than 6% below and shipments 3¾% ahead of the first five months of 1929. Net earnings for the first half of 1930 are expected to be about the same as they were for the first half of the previous year.—V. 130, p. 2405.

Ohio Oil Co.—*To Acquire Transcontinental Oil Co.—To Split-up Shares.*—
The stockholders will vote Aug. 14 on approving and ratifying a contract of June 9 1930 made by the company with Transcontinental Oil Co., by the terms of which the company is to acquire all the property and asets, including the good will and corporate franchises of the Transcontinental company, upon the basis of the assumption by the Ohio company of all the debts and liabilities of the Transcontinental company and the issuance and delivery by the Ohio company, in accordance with said contract, of shares of its common stock without par value.
The stockholders will also vote on changing the authorized and issued 2,400,000 shares of common stock of the par value of $25 per share into 4,800,000 shares of common stock without par value on the basis of one share of common stock of $25 par value for two shares of common stock without par value. The authorized number of shares of common stock without par value shall be increased from 4,800,000 to 7,000,000.
The stockholders also will vote on enpowering the board of directors from time to time to issue and sell not exceeding 291,914 shares of common stock wihtout par value for such considerations, other than money only, as the board may from time to time approve.
The Transcontinental company has an authorized capital of 8,000,000 shares of capital stock of only one kind, of which 3,233,815 shares are issued and outstanding and 38,755 shares are issued and outstanding but held in the treasury or lodged with a trustee subject to sale in event of the exercise of certain stock purchase warrants hereinafter mentioned, and 66,580 shares are subject to become issued and outstanding in event of the exercise of said stock purchase warrants, making an aggregate of not to exceed 3,239,150 shares of capital stock of the Transcontinental company outstanding, or possibly to become outstanding, with a funded debt of $936,000 in tank car obligations and $11,082,000 in bonds issued under a trust indenture dated July 1 1928, between the Transcontinental company and the Peoples Trust & Savings Bank of Chicago and Floyd B. Weakly, trustees.
Attached to bonds issued by the Transcontinental company under the above mentioned trust indenture were certain stock purchase warrants, issued under said trust indenture and a certain stock purchase warrant agreement dated July 1 1928, between the Transcontinental company and the Peoples Trust & Savings Bank, trustee, which last mentioned agreement has been supplemented by another between the same parties dated March 7 1930. These stock purchase warrants entitle the holders, among other things, to purchase shares of the Transcontinental company on a basis fully set forth in said trust indenture and stock purchase warrant agreements. If warrants are exercised and stock purchases made on or before July 1 1930, the price of the stock will be $18 per share. If warrants are exercised ans stock purchase made after July 1 1930, and on or before July 1 1933, the price will be $26 per share, and if warrants are exercised and stock purchases made after July 1 1933 and on or before July 1 1936, the price will be $36 per share.
The Ohio company will at the same time issue and deliver to the Transcontinental company the necessary number of shares of the new stock of the Ohio company and (or) scrip for such stock at the rate of one share of said new stock for each 1¾ shares of capital stock of the Transcontinental company then outstanding, to the end that the Transcontinental company may distribute said new stock of the Ohio company and (or) scrip for such stock to the stockholders of the Transcontinental company, including those who may become stockholders by the exercise of stock purchase warrants as herein stated, so that stockholders of the Transcontinental company may receive 4-7 of a share of said new stock of the Ohio company for each share of the Transcontinental company held, and such stock and (or) scrip so delivered and received shall be distributed promptly to stockholders of the Transcontinental company.

President O. D. Donnell, July 9, says:
At a special meeting, called for Aug. 14 1930, the common stockholders will consider, among other things, the ratification of a contract with Transcontinental Oil Co., by the terms of which the Ohio Oil Co. is to acquire all of the property and assets of the Transcontinental company in exchange for shares of its common stock as the same shall be changed or reconstituted by amendment of the company's articles of incorporation pursuant to the provisions of said contract.
The properties to be acquired include the interest of the Transcontinental company in 9,690 acres of leases in Pecos County, Texas, now owned jointly and in equal interests by the Transcontinental company and Mid-Kansas Oil & Gas Co., a wholly owned subsidiary of the Ohio Oil Co., from which, under a proration agreement there is now being marketed, for the account of both companies, in excess of 46,000 barrels of oil daily, a small percentage of the potential capacity of this acreage. The experience of the Mid-Kansas company in the operation of the property, and conservative estimates of the ultimate recovery from the area, persuade your directors that the Pecos pool is one of the richest oil developments in the history of the business.
The Transcontinental company has other producing properties, located in the States of Arkansas, Colorado, Kansas, Louisiana, Oklahoma, Texas, and in the Kingdom of Roumania, and whole or fractional interests in approximately 430,000 acres of undeveloped leases in the States referred to, and in New Mexico and Wyoming. The operations of the two companies supplement to each other and the development and operation of their properties under one management should effect substantial economies.
The Transcontinental company has three refineries, located at Boynton and Bristow, Okla., and Ft. Worth, Texas, with a total daily capacity of 12,500 barrels, and seven casinghead gasoline plants. Crude oil is delivered to the refineries through a system of company owned pipe lines exceeding 700 miles in length.
Prior to 1926 the Ohio Oil Co. was enaged solely in the business of producing, transporting and marketing crude oil. Now the company, through its subsidiary, the Lincoln Oil Refining Co., is operating a 10,000 barrel refinery at Robinson, Ill., and is marketing its products under the trade name of "Lnco" through 150 owned or operated stations in Indiana and Illinois. The 255 gasloine service stations and 93 bulk stations owned or controlled by the Transcontinental company in the Southwest would connect with and afford a valuable addition to the marketing facilities of the Lincoln Oil Refining Co.
Other properties of the Transcontinental company include 1,123 tank cars and steel storage tanks with a capacity of 1,891,000 barrels.
The net current assets of the Transcontinental company as of May 31 1930, amount ot $9,835,771, included in which are $6,910,897 cash and call loans.
The members of the board of directors agree that the value of the properties of the Transcontinental company justifies the consideration proposed, and that the opportunity for expansion afforded by their acquisition would be of great value to the Ohio Oil Co. The board, therefore, unqualifiedly recommends ratification of the contract.—V. 131, p. 125.

Oilstocks, Limited.—*Earnings.*—

Six Months Ended June 30—	1930.	1929.
Profits from trading in securities	$239,466	$472,712
Dividends received and accrued	171,414	117,943
Syndicate participation profits	------	38,264
Interest received	1,902	2,964
Total income	$412,782	$631,883
Interest on funds borrowed	26,946	24,550
General expense	5,251	16,705
Net earnings before taxes	$380,584	$590,628
Surplus Dec. 31	323,769	412,532
Total surplus	$704,353	$1,003,159
Cash dividends	143,104	85,821
Stock dividend	------	624,083
Surplus June 30	$561,249	$293,255

Balance Sheet June 30.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash in banks	46,521	132,355	Acc'ts payable	1,830,429	49,800
Acc'ts receivable	26,213	26,640	Res've for inc.tax	20,968	25,044
Stocks owned at cost	8,696,245	6,551,596	Class A stock x	3,634,232	3,630,391
			Class B stock y	2,712,100	2,712,100
			Surplus	561,249	293,256
Total	$8,768,979	$6,710,591	Total	8,768,978	6,710,591

x Represented by 311,186 no-par shares. y Represented by 261,210 no-par shares.
Note.—In addition 80,850 shares of class A stock and 38,790 shares of class B stock are reserved against stock subscription warrants outstanding and accrued stock dividend on class A warrants.—V. 130, p. 636.

Orange Crush, Ltd. (& Subs.).—*Earnings.*—

Earnings for Year Ended Dec. 31 1929.	
Net operating profit	$133,819
Interest, rentals, &c	8,639
Total income	$142,459
Interest paid, &c	11,638
Depreciation of fixed assets	32,236
Income war tax year 1929 (estimated)	9,512
Net income for year	$89,073
Dividends paid and accrued on 1st and 2d preferred stocks	105,500
Deficit	$16,427

—V. 126, p. 1052.

Otis Steel Co.—*Operations Improved.*—
Improved operating conditions are reported by this company for the present week. Current operations in the sheet and hot and cold strip departments at the Riverside plant are at full capacity. Six of the eight Riverside plant open hearth furnaces are operating and a seventh was scheduled to be lighted this week.
At the Lakeside plant plate output is being increased by the addition of another mill in production. According to President E. J. Kulas, the company's inventory of steel ingots and of semi-finished steel is low. Steel users' inventories also are in a reduced state, he said, indicating a more healthy condition than is generally realized.—V. 130, p. 4066.

Ovington Bros. Co., N. Y. City.—*Defers Dividend.*—
The directors have voted to defer the semi-annual dividend of 40 cents per share due July 1 on the participating preference stock. A distribution at this rate was made on Jan. 1 last.—V. 130, p. 1841.

Owens-Illinois Glass Co.—*Dividend Reduced.*—
The directors have declared a quarterly dividend of 75 cents per share on the common stock, payable Aug. 15 to holders of record July 30. This places the stock on a $3 annual basis, against $4 previously. The regular quarterly dividend of $1.50 per share was declared on the pref. stock, payable Oct. 3 to holders of record Sept. 16.
President William E. Levis said: "The reduction in common dividend rate was due to general business conditions and a desire of the directors to maintain a strong current position. The company's volume of business for first six months compared favorably with corresponding period last year. Earnings for the first half are satisfactory in view of present conditions of the industry and justify the dividend just declared. The company's current position continues strong. The current asset ratio is better than 9 to 1. Working capital is in excess of $17,000,000."—V. 131, p. 125.

Paraffine Companies, Inc.—*Rumors Denied.*—
Referring to the price of shares of this company on the San Francisco Stock Exchange late in June, President R. S. Shainwald circularized a letter to stockholders, saying in part: "Due to the general turbulent conditions in the stock market for the last few days, coupled with false rumors in connection with the company's business, the price of Paraffine shares on the local Exchange has suffered a severe and unwarranted decline. This unfortunate circumstance has disturbed many of our shareholders, and to prevent unnecessary sacrifices and losses on their part, opportunity is taken officially to give to shareholders certain facts, as follows: (1) The rumors passed about relative to great losses in business are absolutely false. On the contrary, sales and profits in all lines, save that of one of our subsidiaries, have shown increases over prior years: (2) although profits for the fiscal year ended June 30 1930 will show a small decline as compared with the fiscal year ended June 30 1929, our earnings will show a satisfactory increase over the fiscal year 1927-1928 and are substantially in excess of dividend requirements. The business of the company was never in a sounder or healthier condition."—V. 131, p. 125.

Park & Tilford, Inc.—*Listing.*—
The New York Stock Exchange has authorized the listing on or after July 14 of 2,163 shares additional capital stock (no par value) on official notice of issuance as a stock dividend, making a total amount applied for to date 218,722 shares.

Earnings for 3 *Months Ended March* 31 1930.	
Sales	$1,494,062
Cost of sales, operating and general expense	1,360,751
Bond interest	25,800
Net profit	$107,510
Earnings per share on 214,418 shares common stock (no par)	$0.50

Comparative Balance Sheet.

Assets	*Mar.* 31 '30	*Dec.* 31 '29.	*Liabilities*—	*Mar.* 31 '30.	*Dec.* 31'29.
Real est., land & bldgs	$1,250,000	$1,250,000	Capital stock x	$3,213,770	$3,181,955
Machinery & equip	1	1	Funded debt	1,720,000	1,720,000
Goodwill, &c	1,600,000	1,600,000	Accts. payable	258,832	342,170
Cash	550,267	335,973	Notes payable	375,000	375,000
Accts. & notes rec.	902,397	1,397,564	Accr. taxes & rents	33,482	91,715
Inventories	1,505,906	1,525,693	Accr. int. payable	41,250	12,795
Investments	1,639,335	1,639,335	Mtges. payable	475,000	475,000
Accr. int. receiv	4,732	2,975	Earned surplus	1,632,436	1,715,779
Deferred charges	297,132	162,873			
Total	$7,749,770	$7,914,414	Total	$7,749,770	$7,914,414

x Represented by 214,418 no par shares.—V. 130, p. 4621, 4433.

Paterson (N. J.) Press Guardian.—*Receivers Appointed.*
The Paterson "Press-Guardian," the oldest of the three daily newspapers in that city, was placed in the hands of receivers July 3 on the application of counsel for the New York "Statts-Zeitung," the largest creditor.
The "Press-Guardian" is a combination of the Paterson "Guardian," founded in 1837, and the Paterson "Press," founded in 1863. It was purchased in July 1929 by the Ridder Brothers, owners of the "Staats-Zeitung, the "Journal of Commerce," the St. Paul "Dispatch," and the "Long Island Daily Press," Jamaica, N. Y. The Ridders transferred their interest in the "Press-Guardian" to their employees several weeks ago. The present owners of record are Charles D. Whidden, President and Treasurer; Artnur Krahmer, Vice-President and Managing Editor, and Chester M. Foyle, Secretary.
The receivers, who were appointed by Vice-Chancellor Lewis, are Henry M. Parmelee, Paterson banker, and Garret H. Van Cleve. (New York "Times.")

(David) Pender Grocery Co.—*Gross Sales.*—

Gross Sales for 4 *Weeks and* 5 *Months and* 4 *Weeks Ended June* 28.					
1930–4 *Wks.*	1929.	*Increase.*	1930–5 *Mos.* 4 *Wks.*	1929.	*Increase.*
$1,161,477	$1,210,879	$49,402	$7,792,744	$7,504,504	$288,240

—V. 130, p. 4256, 3558.

(J. C.) Penney Co.—*Gross Sales.*—

1930—*June*—	1929.	*Decrease.*	1930–6 *Mos.*	1929.	*Increase.*
$15,828,202	$17,104,336	$1,276,134	$86,459,119	$83,086,233	$3,372,886

Total stores reporting for the first six months of this year were 1,435 compared with 1,215 reporting for the same period of last year.
Commenting on the comparative sales volumes for June of this year as contrasted with the same month of last year, President Earl C. Sams, said: "Extensive price readjustments were made on June 20 affecting many of

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our heaviest selling lines with reductions amounting in some instances to as high as 30%. These readjustments were made to parallel in our retail prices the savings made possible to our purchasing departments in replacement orders through readjustments in commodity prices among manufacturers. It is natural that the first reflection of the price changes should come in gross sales for the month.

"During a trip recently made by J. C. Penney, covering eight leading States in the South and Southwest, and on which he contacted with several hundred store managers, he found general conditions on the upward trend with nearly all stores reporting an increase in unit sales of merchandise."—V. 130, p. 4621, 4256.

Peoples Drug Stores, Inc.—*Sales.*—

1930—*June*—1929.		*Increase.*	1930—6 *Mos.*—1929.		*Increase.*
$1,324,020	$1,259,319	$64,701	$8,211,379	$7,114,596	$1,096,783

—V. 130, p. 4256, 3370.

Peoples National Fire Insurance Co.—*No Extra.*—

The directors have declared a regular semi-annual dividend of 25 cents per share on the capital stock, payable July 25 to holders of record July 15 1930. An extra payment of 50 cents per share and a regular semi-annual distribution of 25 cents per share were made six and twelve months ago. —V. 130, p. 2984.

Pepperell Mfg. Co.—*Sale of Water Power Rights.*—

An agreement whereby the Cumberland County Power & Light Co. of Portland, Me., will purchase all of the water power of the Pepperell Manufacturing Co. of Biddeford, Me., including its developed power in that city and its undeveloped power elsewhere on the Saco river and its tributaries, with a total capacity of about 50,000 h.p. was announced recently by Walter S. Wyman, President of the power company.

Under the terms of the contract the Pepperell company agrees to buy from the Cumberland company all the power required to operate its mills in Biddeford for a period of 10 years. A separate contract is to be signed, covering all of the steam which the Pepperell company will use in its mills for the next five years. The agreements are subject to the approval of the Maine P. U. Commission. Storage dams owned by the Pepperell concern are also included in the contract. The undeveloped power includes the site at Union Falls, in the towns of Hollis and Dayton, where a development of 25,000 h.p. has been designed.

If the contracts meet with the approval of the Commission, it is said, the undeveloped power on the Saco river will undoubtedly be developed within the next few years.—V. 130, p. 2226.

Phillips Petroleum Co.—*Purchases 50th Gasoline Plant.*—

The company announces the purchase, for a consideration of $325,000, of the complete natural gasoline plant of the Dixon-Creek Oil Co., near Borger, Texas, thus adding 12,000 gallons to the Phillips production and furnishing an added outlet for residue gas sales of 8 to 10 million cubic feet daily. This purchase carries with it natural gas contracts covering some 2,500 acres on which there is considerable undrilled proven potential. This plant is Phillips 50th natural gasoline plant and becomes a part of its major system, through which large scale operations are carried on with consequent production economies, and further fortifies the Phillips position in a territory in which they are already predominant.—V. 130, p. 4433, 4256.

Pierce Petroleum Corp.—*Retires Preferred Stock.*—

The corporation on July 1 retired the 10,500 shares of outstanding 6% preferred stock at 102 and int. from Jan. 1 to June 30 incl.—V. 130, p. 4257.

Pirnie, Simons & Co., Inc.—*New Officer.*—

Herbert G. Brown has been elected a Vice-President. For some time he has been the resident manager in charge of the corporation's Pennsylvania territory with headquarters in Philadelphia. Mr. Brown will now make his offices in Springfield, Mass., and will be in charge of national retail distribution.—V. 130, p. 3180.

Pratt & Whitney Aircraft Co.—*Contract.*—

The War Department on June 23 approved contracts for $3,802,763, awarded to the above company for 684 Wasp 450-h.p. engines.—V. 129, p. 2699, 980.

Procter & Gamble Co.—*Dividend Rate Increased.*—The directors have declared a quarterly dividend of 60c. per share on the new no-par value common stock, payable Aug. 15 to holders of record July 25. In each of the three preceding quarters a regular dividend of 50c. per share was paid.

Constructing New Plant.—

The company's $5,000,000 plant now under construction at Long Beach, Calif., will be ready for the installation of machinery and equipment within approximately 10 months, according to W. C. Henderson, District Manager of the company. The plant was constructed for the manufacture of soaps and vegetable shortening, and will employ 1,000 persons.—V. 130, p. 4257.

Rainier Pulp & Paper Co.—*Earnings.*—

Years Ended April 30—	1930.	1929.
Sales	$2,300,926	$2,430,264
Cost of goods sold	1,613,946	1,595,495
Operating expenses	x127,027	150,495
Operating profits	559,952	$684,273
Interest earned (net)	*Dr.*18,828	19,593
Total profit	$541,123	$703,867
Non-recurring interest	------	162,171
Taxes	61,500	55,089
Balance	$479,623	$486,607
Dividends paid	415,250	246,016
Balance, surplus	$64,373	$240,591
Earns. per sh. on 223,000 shs. combined A & B stks.	$2.15	$2.18

x Depreciation only.

Balance Sheet April 30.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Current assets	$1,165,680	$701,171	Current liabilities	$758,580	$188,010
Deferred assets	27,519	12,909	Capital stock	x2,780,086	x2,780,086
Land & buildings	2,739,970	2,570,930	Paid-in surplus	133,515	133,515
Contracts and deferred charges	24,100	36,126	Earned surplus	285,088	219,525
Total	$3,957,269	$3,321,137	Total	$3,957,269	$3,321,137

x Represented by 100,000 no-par class A shares and 123,000 no-par class B shares.—V. 129, p. 647.

(Daniel) Reeves, Inc.—*Sales Increase.*—

1930—*June*—1929.		*Increase.*	1930—6 *Mos.*—1929.		*Increase.*
$2,563,674	$2,492,221	$71,453	$18,202,704	$17,488,681	$714,023

—V. 130, p. 4257, 3895.

Reliance Mfg. Co. (Ohio).—*Earnings.*—

Earnings for Year Ended Dec. 31 1929.

Gross profit from operations	$956,256
Selling, general and administrative expenses	390,103
Profit from operations	$566,153
Other income	35,738
Total profit	$601,891
Provision for Federal income tax	65,215
Net profit	$536,676
Dividends paid	250,000
Balance, surplus	$286,676
Earnings per share on 80,000 shares common stock (no par)	$6.70

—V. 129, p. 3024, 813.

Remington Rand, Inc.—*New Directors, &c.*—

President William F. Merrill at the annual meeting said that the company's business in the calendar year had suffered as had business in all lines. "Foreign business," he said, "showed the effect of world depression. During the last five or six months the company had made further considerable economies in operating, manufacturing and administrative expenses, and when business picks up the organization will be much improved."

The stockholders voted to increase the board to 23 from 22 members. Charles P. Franchot was elected a director in place of John W. McConnell and Hugh J. Pritchard was elected a new director.—V. 130, p. 4623.

Republic Shares Corp. of Chicago.—*New Fixed Investment Trust, "Republic Trust Shares," Organized by Chicago Interests.*—

Organization of a new fixed investment trust, Republic Trust Shares, series A, by the Republic Shares Corp. of Chicago, to deal exclusively in the common stocks of 25 Standard Oil companies and companies controlled by them, has been formally announced. Republic Shares Corp. is depositor and the Foreman-State Trust & Savings Bank is trustee.

Each unit will comprise 170 shares of common stocks of Standard Oil or affiliated companies, and each Republic Trust Share, series A, will represent a 1-1000th interest in this unit. Stock split-ups will be retained in the portfolio and stock dividends and other extra disbursements will be sold and proceeds placed in the distribution fund. The trust runs 15 years, terminating May 15 1945.

Republic Trust Shares, series A, have been listed on the Chicago Curb Exchange.

Officers of Republic Shares Corp., the depositor, are: Frank W. Pearson, Pres.; Harry C. Pearson, V.-Pres., and Milton G. Wood, Sec. & Treas. E. V. McGregor will be in charge of distribution.

Republic Steel Corp.—*Effects Economies.*—

Substantial economies in die rolling operations have been accomplished by concentration of die rolling equipment at the Donner plant in Buffalo, N. Y., according to officials. Removal of this equipment from the Witherow plant at Pittsburgh has been completed.

In order to provide for a large volume of production a new building covering approximately 15,000 square feet has been erected at Buffalo. By means of the Witherow process it is possible to roll automobile axles and other parts direct from steel, thus eliminating the necessity of forging.

In addition to a saving in overhead by the consolidation of the two plants, a considerable economy per ton has been effected by the elimination of freight and handling charges on billets. On account of ability to handle larger billets at Buffalo, a saving of 5% in scrap loss has also been made. These savings should be reflected in increased profits

The Witherow Steel Co., together with its important die rolling patents, was acquired in the fall of 1929 by the Donner Steel Co., which was later absorbed in the Republic Steel merger.—V. 131, p. 126.

Richfield Oil Co. of Calif.—*Dividend Dates Changed.*—

The directors have declared the regular quarterly dividend of 50 cents per share, payable Sept. 1 to holders of record Aug. 1. Previously, the company paid quarterly dividends at this rate on February, May, August and November 15.

The last quarterly distribution of 50 cents per share was made on May 15 1930.—V. 130 p. 4257.

Rural Grain Co.—*Receivership.*—

First Trust & Savings Bank of Chicago has been appointed receiver. Company recently was suspended from the Chicago Board of Trade. The appointment was made by Federal Judge J. E. Woodward. This follows the filing of a voluntary bankruptcy petition.

St. Regis Paper Co.—*Bonds Called.*—

There have been called for payment on Aug. 7 next at 100½ and int. $192,000 of 5-year 6% gold debentures, due April 1 1931. Payment will be made at the Chase National Bank, 11 Broad St., N. Y. City.—V. 130, p. 3896.

Safeway Stores, Inc.—*June Sales.*—

1930—*June*—1929.		*Decrease.*	1930—6 *Mos.*—1929.		*Increase.*
$17,709,128	$18,672,979	$963,851	$110,637,315	$101,790,235	$8,847,080

—V. 130, p. 4434, 3731.

Sally Frocks, Inc.—*June Sales.*—

1930—*June*—1929.		*Increase.*	1930—6 *Mos.*—1929.		*Increase.*
$387,444	$324,783	$62,661	$2,454,942	$1,707,970	$746,972

—V. 130, p. 4258, 3559.

Schiff Co.—*Sales Increase.*—

1930—*June*—1929.		*Increase.*	1930—6 *Mos.*—1929.		*Increase.*
$876,566	$748,169	$128,397	$4,695,439	$3,770,675	$924,764

—V. 130, p. 4624, 4258.

Schlage Lock Co.—*Defers Preferred Dividend.*—

The directors have voted to defer the quarterly dividend of 17½ cents per share due June 30 on the 7% cum. pref. stock.—V. 130, p. 3896.

Schulte-United 5c. to $1 Stores, Inc.—*Sales.*—

1930—*June*—1929.		*Increase.*	1930—6 *Mos.*—1929.		*Increase.*
$2,164,460	$1,473,039	$691,421	$11,783,250	$6,086,727	$5,696,523

The company had 101 stores in operation on June 30, compared with 71 on June 30 1929.—V. 130, p. 4068, 3372.

Seasoned Securities, Inc.—*Trust Shares Offered.*—

The initial public offering of "Seasoned Securities Trust Shares," series A, the new investment trust formed to embody the features of both the fixed and general-management types of trust, was made July 9 by Seasoned Securities, Inc., depositor, who will operate the trust and whose common stock is included in the trust unit.

Each Trust Share represents an undivided 1-2000th interest in a unit of stocks deposited with the Bank of America, N. A., trustee, and is priced at the market of about $11.50 per share.

The securities underlying each unit of deposited property will consist of 4 shares of common stocks of each of the following corporations (except as noted): Atchison Top. & Santa Fe Ry., Canadian Pacific Ry., New York Central RR., Pennsylvania RR., American Tel. & Tel. Co., Columbia Gas & Elec. Corp., Consolidated Gas Co. of N. Y., Pacific Gas & Elec. Co., Public Service Corp. of N. J., United Gas Improvement Co., Standard Oil Co. of Calif., Standard Oil Co. of N. J., (8 shares), Texas Corp., Allied Chemical & Dye Corp., American Can Co., American Tobacco Co. B, E. I. Du Pont de Nemours & Co., Eastman Kodak Co., General Elec. Co. (8 shares), Ingersoll Rand Co., International Harvester Co., National Biscuit Co., Otis Elevator Co., Union Carbide & Carbon Co. (8 shares), United Fruit Co., United States Steel Corp., Westinghouse Elec. & Mfg. Co., Woolworth Co., Chase National Bank of the City of New York, National City Bank, and Seasoned Securities, Inc. (60 shares).

During the past nine years the stocks to be included in the initial unit, including allowance for a regular $6 per annum dividend on the common stock of Seasoned Securities, Inc., would have shown an annual average distribution of $2.19 for each trust share, an annual average yield of 15.12% and an annual average appreciation of 57%.

Substitutions in the trust portfolio cannot be made except in the case of consolidations, mergers, reorganizations or sale of all the property.

Seasoned Securities, Inc., operates, independently of the trust, as a general investment company, with additional powers to function as investment bankers.

The authorized capitalization of Seasoned Securities, Inc., will consist of 150,000 shares of no-par common non-voting stock and 25,000 shares of no-par founders' voting stock. The common stock will be entitled in preference to founders' shares to dividends at the rate of $6 per share out of net profits of each fiscal year, such dividends to be cumulative to the extent of the net profits of such fiscal year.

The board of directors of Seasoned Securities, Inc., includes the following: Henry E. Montgomery, J. H. Mooney, F. Malcolm Minor, Martin L. Scott, William G. Stoughton, C. Walter Tracy, Arthur C. Wallis, George N. Wolfe and C. Willard Young, Jr.

Selby Shoe Co., Portsmouth, O.—*New Directors.*—

Henry Bannon of Portsmouth, Ohio, and H. M. Marler, foreign representative of the company, have been elected directors, increasing the board from 7 to 9 members.—V. 130, p. 480.

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Second Public Utility Investment Co., Ltd.—25c. *Dividend.*—

The company on July 2 paid a dividend of 25 cents per share on the no par value common stock to holders of record June 16. An initial dividend of $1 per share was paid on Sept. 5 1929.—V. 129, p. 2403.

Sharp & Dohme, Inc.—*May Move Plant to Philadelphia.*

Removal of the company's administrative offices from Baltimore to Philadelphia which was decided on shortly after the company acquired the H. K. Mulford Co. last fall, has been completed, and the executive functions of the company are now being directed entirely from Philadelphia.

It is reported that the company also will transfer its manufacturing processes to the Philadelphia plant, which has a vast floor area and permits a consolidation of activities not possible in the Baltimore establishment. Drug and chemical sales have held up well in the face of declines in other lines, it is stated.—V. 130, p. 3732.

Shell Transport & Trading Co., Ltd.—3*s. Dividend.*—

The Chase National Bank of the City of New York, as successor depositary of certain ordinary shares of the above company, under an agreement dated Aug. 28 1919 has received a dividend on the ordinary shares held by it of 3s. per share of the par value of £1 sterling each. The equivalent thereof, distributable to holders of "American shares" under the terms of the agreement, is $1.453 on each "American share." The dividend will be distributed on July 28 1930 to the registered holders of "American shares" of record July 21 1930. A distribution of 2s. per ordinary share, equivalent to 97 cents per "American share," was made on Jan. 28 last. —V. 130, p. 4598.

Shenandoah Corp.—*Co-Registrar.*—

The Chase National Bank of the City of New York has been appointed co-registrar for the common and 6% conv. preference stock.—V. 130,p.4624.

Simmons Co.—*Omits Cash Dividend.*—

The directors have voted to omit the regular quarterly cash dividend of 75c. a share on the common stock usually paid on Aug. 1. On May 1 last a quarterly distribution at this rate was made. Previously, the company paid quarterly 1½% in stock and 75c. a share in cash.—V. 130, p. 4259.

Southern Grocery Stores, Inc.—*Gross Sales.*—

Gross Sales for Four Weeks and Six Months Ended June 28.

1930—4 *Weeks*—1929.	*Decrease.*	1930—6 *Mos.*—1929.	*Increase.*
$1,170,800 $1,173,100	$2,300	$8,366,015 $7,410,779	$955,236

—V. 130, p. 4259, 3561.

Standard Dredging Co.—*Earnings.*—

Calendar Years—	1929.	1928.
Gross income	$8,544,742	$8,081,224
Operating expense	6,395,475	4,874,178
Administrative & general expense	601,278	757,234
Depreciation	349,055	308,543
Bond interest, &c	------	32,347
Federal taxes	105,463	161,554
Net income	$1,093,470	$1,947,368
Common stock outstanding (no par)	400,020	400,000
Earnings per share	$1.98	$4.11

Consolidated Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Cash	793,803	1,329,412	Current liabilities, incl. prov. for Fed. income tax	1,725,008	1,348,291
Contracts earned due and payable	2,687,722	2,116,198	Funded debt—subs corporation	160,000	240,000
Other curr. assets	1,058,948	804,699	Minority interest—subs. corp	59,783	45,572
Plant equipment	8,678,298	8,071,868	Reserves for deprec	2,689,312	2,285,374
Real estate & misc. properties	1,796,582	1,184,579	Reserves for other purposes	837,827	748,808
Invest. & advances	951,419	1,252,365	Capital & surplus x	10,562,318	10,139,473
Deferred charges	67,475	48,396			
Total	16,034,248	14,807,518	Total	16,034,248	14,807,518

x Represented by 149,980 shares of no par convertible preferred stock and 400,020 shares no par common stock.—V. 130, p. 3373, 990.

Standard Oil Shares of America, Inc.—*Enjoined in Sales of Securities—Margin Trading Charged.*—

An injunction against the Standard Oil Shares of America, Inc., a management investment trust at 80 Wall St., restraining it from dealing in securities, was obtained July 2 by Watson Washburn, Assistant Attorney-General in charge of the State Bureau of Securities, as a result of the investigation the bureau is conducting into the affairs of investment trusts. The New York "Sun" in reporting the matter further says:

"The brokerage firm of John Cabot McDonald & Co. of 80 Wall St., John C. McDonald, President of both defendant companies, and Henry B. Sawin, Treasurer, were included in the injunction granted by Supreme Court Justice Charles J. Druhan of Brooklyn.

"In moving for the injunction, Mr. Staples stated that the Standard Oil Shares of America, Inc., had failed to publish the names of the securities dealt in, as required by section 359E of Article 23A of the State General Business law. He stated also that the portfolio of the Standard Oil Shares of America, Inc., was carried in a margin account at a brokerage house, and that the securities of the company were commingled with securities carried by John Cabot McDonald & Co. and by Mr. McDonald personally. These securities, according to Mr. Staples, were carried on a 35% margin.

"In addition, the investigation revealed that John Cabot McDonald & Co. was engaged in bucketing operations in that it took orders for stocks and carried them on a margin for customers without actually buying the stocks, Mr. Staples said.

" 'This simply amounted to settling on quotations,' he said. 'It was done under the guise that the customer was buying securities on the partial payment plan. Since, however, the customers could be called on for more margin and were charged interest on the debit balance, it was a brokerage transaction.'

"In conclusion, Mr. Staples said that the trust company did not keep proper books and records as required by law. The defendants, McDonald and Sawin, organized both defendant companies. Through John Cabot McDonald & Co. they sold approximately 1,000 shares of stock of the Standard Oil Shares of America, Inc., at $30 a share.

"Mr. McDonald asserted that the company is perfectly solvent. 'I have always met my obligations promptly,' he said. 'It is true that our accounts were commingled, but I had notified the brokers to change this. A lot of the stock was bought on margin and to protect the investment trust I invested my own funds.' "

State Title & Mortgage Co.—*Bal. Sheet Dec.* 31.—

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928 $
Cash	1,667,846	816,008	Capital stock	8,300,000	6,000,000
Accrued interest	1,129,643	184,611	Surplus	1,700,000	1,000,000
Bonds & mtges	9,771,305	6,239,445	Undivided profits	34,682	545,003
Investments	3,799,914	579,264	Agency accounts	49,896	25,164
Accounts receiv	103,428	2,814	Mtge. sold, not delivered	540,822	22,075
Bonds & mtge. securities outstand guarantees	------	8,960,376	Res. for taxes, &c.	257,731	229,047
Notes receivable	307,777	------	Accounts payable	57,557	854
Due from mtge. for principal install. on mtges. sold guarantees	19,793	------	Guaran. outstand.	------	8,960,376
Real estate	1,297,879	------	Notes payable	2,883,840	------
Other assets	16,533	------	Adv. coll. on prin. install. on mtges. sold guarantee	31,305	------
			Accrued int. pay	822,092	------
			Guar. mtge. certificates sold	3,433,926	------
			Unearned int. and rent	2,268	------
Total (each side)	18,114,120	16,782,518			

—V. 130, p. 1129, 303.

Sterling Coal Co., Ltd. & Subs.—*Earnings.*—

Years End. Mar. 31—	1929-30.	1928-29.	1927-28.	1926-27.
Profit for year	$54,999	$24,391	$62,426	x$27,437
Bond interest	44,796	47,166	50,316	------
U. S. Federal taxes	10,073	------	------	------
Balance, surplus	$130	def$22,775	$12,110	$27,437
Trans. fr. gen. cont. res.	------	*Cr*16,000	------	*Cr*20,000
Previous surplus	381,742	388,516	401,406	453,970
Total surplus	$381,872	$381,741	$413,517	$501,407
Dividends	------	------	(1%)125,000	(6)100,000
Profit & loss surplus	$381,872	$381,741	$388,516	$401,407

x After deducting cost, expenses and interest.—V. 128, p. 4174.

(Nathan) Strauss, Inc.—*No Common Dividend.*—

The directors have taken no action on the July 1 dividend on the common stock. In January and April last, quarterly distributions of 37½ cents per share were made on this issue.—V. 130, p. 4260.

Studebaker Corp.—*Stock Distribution.*—

World wide distribution of Studebaker common stock is revealed in a tabulation just completed by the company, which shows every State in the the United States and 17 foreign countries represented by the addresses of the company's 28,356 stockholders of record on May 10, as compared with 25,596 at the beginning of 1930.

Outside of the United States the corporation's stockholders are located in Canada, Holland, England, Japan, Sweden, Nicaragua, Germany, Brazil, Argentina, Mexico, Switzerland, Poland, Belgium, Austria, Scotland, Italy and Czechoslovakia.—V. 131, p. 128.

Stutz Motor Car Co. of America.—*Sold Out for Month in Advance.*—

"Stutz' scheduled production on June 30 was sold out up to July 24, and due to the number of new car orders on our books, dealers have been notified that we cannot accept orders for manufacture and delivery prior to that date," announced Col. E. S. Gorrell, president of the above company. "Additional orders are being received in such volume that there is every indication that our highly gratifying condition of being sold out for 30 days in advance will continue for some time," he added.—V. 130, p. 4625, 4260.

Sun Oil Co., Philadelphia.—*Tenders.*—

Lee, Higginson & Co., sinking fund agents, 37 Broad St., N. Y. City will until July 19 receive bids for the sale to it of 15-year 5½% s. f. gold debentures to an amount sufficient to exhaust $133,500 at a price not exceeding 101½ and int.—V. 130, p. 1845.

Superheater Co.—62½*c. Quarterly Dividend.*—

The directors have declared a regular quarterly dividend of 62½c. per share payable July 15 to holders of record July 5. A similar amount was paid April 15 last. On Jan. 3 1930 a regular quarterly payment of $1 per share was made and on Jan. 15 1930 an extra of 62½c. per share was paid (see V. 129, p. 4151).—V. 131, p. 128.

Super Maid Corp.—*Earnings.*—

R y W. Wilson, President, says:" Although our earnings for the first four months of 1930 fell below last year, due to the general business depression, the final half of the year is always our best earnings period. Net earnings before taxes but after all other charges, for the first four months of 1930 amounted to $126,164, which compared with net before taxes of $378,876 for the like period of 1929. However, our net income after all charges and taxes for the full year 1929 amounted to $1,218,194, indicating that the final eight months of the year contributed approximately $840,000 of the total profit for the year.

"Our outlook for the remainder of the year is bright. We are inaugurating an extensive sales campaign in Canada, making our entry into that country for the first time on an active scale. Before inaugurating this campaign, we conducted a thorough survey of our prospective market there and feel that satisfactory results will be immediately forthcoming. Our financial position as shown in the balance sheet as of April 30 is sound, the current ratio being well in excess of 3 to 1, including in the current liabilities as of that date the dividend paid May 1 last.

Balance Sheet April 30 1930.

Assets—		*Liabilities*—	
Cash	$239,789	Accounts payable	$119,638
Accounts receivable	1,948,129	Notes payable	561,142
Notes receivable	1,646	Accrued payroll & commissions	33,647
Inventories	628,257	Reserve for taxes	55,124
Cash value life insurance	33,145	Reserve for insurance	6,063
Interest accrued	19	Divs. payable May 1 1930	112,500
Prepaid expense	85,760	Net worth (represented by 151,500 no par shares)	2,845,656
Plant and equipment	797,025		
Total	$3,733,774	Total	$3,733,77

—V. 130, p. 3898, 2230.

Texas Creosoting Co., Orange, Tex.—*Bonds Offered.*—C. P. Mann & Co., Galveston, Tex.; Woolfolk, Waters & Co., New Orleans, La., and Boatmen's National Co., St. Louis, are offering at 100 and int. $400,000 1st mtge. 6% sinking fund gold bonds, series A (with common stock purchase warrants).

Dated May 1 1930; due May 1 1945. Principal and int. payable at Boatmen's National Bank, St. Louis, Mo., trustee. Denom. $1,000 c* and $500. Red. all or part on any int. date on 30 days notice at 103 and int., the premium decreasing ¼ of 1% for each 12 months or fraction thereof after May 1 1932. Interest payable M. & N. without deduction for Federal income tax up to 2%. Company agrees to refund, upon proper application, State personal property, security, and (*or) income taxes, not to exceed 6 mills on the principal and (*or) 6% of the interest of these bonds, which the holder of any bond is required to pay by reason of his ownership thereof, all as provided in the trust agreement.

Warrants.—Each $1,000 bond (and each $500 bond proportionately) will carry non-detachable warrants entitling the holder to purchase 10 shares of common stock at the following prices: Before May 1 1932, at $20 per share; before May 1 1934, at $22 per share; and before May 1 1935, when warrants expire, at $24 per share.

Data from Letter of R. S. Manley, Pres. of the Company.

History & Business.—Company was organized Texas in July 1923, and is engaged in the manufacture and sale of chemically treated poles, piles, crossties, wharf and bridge materials, and allied timber products. Its principal customers include railroads, electric light and power companies, telephone and telegraph companies, oil companies, contractors, and Federal, state, and county and municipal departments, embracing generally concerns with very high credit ratings. Company has enjoyed a rapid and satisfactory growth and has accumulated an earned surplus of $342,241 since organization.

The original plant is located on tidewater at Orange, Tex. Company recently acquired the plant of the Houston Wood Preserving Co., located on the main line of the Missouri Pacific RR at Houston, Texas. Both plants are thoroughly modern and efficient and have ample capacity to care for the steady expansion of the company's volume of sales.

Security.—Bonds are a direct obligation of the company and are secured by a first mortgage on all its fixed assets, which amounted to $1,184,176 as at March 31 1930.

Assets.—The balance sheet as at March 31 1930 after giving effect to this financing, shows net tangible assets applicable to these bonds of $1,752,204, or over $4,380 for each $1,000 bond of this issue. This balance sheet further shows current assets of $752,991, as compared to current liabilities of $226,630, the current asset ratio being 3.32, and there being $1,315 of net current assets for each $1,000 bond. The good will and trade names carried on books at $1.

Earnings.—Combined net earnings of the Orange and Houston plants, available for interest, sinking fund and Federal taxes, for the 5 years ended Dec. 31 1929 after depreciation, and eliminating non-recurring items, have averaged $241,185 per annum, which is more than 10 times maximum annual interest requirements and 6 times interest and sinking fund requirements.

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Sinking Fund.—Beginning Nov. 1 1930, company has agreed to pay to the trustee $40,000 per annum in semi-annual installments which shall be applied first, to the payment of interest as it accrues, the remainder to the annual purchase and (*or) redemption of bonds of this issue at or below the then call price. In the event that additional bonds are issued the indenture provides for a suitable increase in sinking fund payments to be utilized in the same manner above mentioned. It is estimated that this cumulative sinking fund will retire over 90% of the issue by maturity.

Purpose.—Proceeds will be used to refund $350,000 purchase money obligations assumed in acquiring the plant and properties of the Houston Wood Preserving Co., and for other corporate purposes.—V. 125, p. 259.

Taylor Milling Corp.—*Earnings.*—

Calendar Years—	1929.	1928.
Net sales	$6,627,716	$6,123,362
Net profits after deprec. & Federal taxes	507,806	459,649
Earns. per sh. on 100,000 shs. com. stock (no par)	$5.07	$4.59

—V. 130, p. 4260.

Texas Pacific Coal & Oil Co.—*Acquisition.*—

The company has purchased the bulk stations and filling stations of Central Texas Refining Co. in 22 towns of central Texas, it is announced. The selling company, which is in the hands of a receiver, retained its distributing stations situated at Dallas, Brownwood and Luling.—V. 130, p. 3184, 2410.

Thermoid Co.—*Omits Common Dividend.*—

The directors have voted to omit the quarterly dividend ordinarily payable Aug. 1 on the common stock. In each of the three preceding quarters a regular dividend of 50 cents per share was paid on this issue.

At a meeting of the directors held for the purpose, among other things, of considering and taking action on the payment of the preferred and common stock dividends for the quarterly period ending July 31 1930, the regular quarterly dividend of $1.75 per share on the 1st pref. stock was declared payable Aug. 1 1930 to holders of record July 18. After a thorough analysis of the company's business for the first six months of 1930, it was voted to omit temporarily the payment of the common dividend in order to conserve cash and other resources at this particular time. The directors felt that the $1 a share dividend already paid to common stockholders during the current year was all that might be properly set aside from earnings for the common at present.

President Robert J. Stokes, in his letter to the stockholders, notifying them of this action, says in part:

"Thermoid does a substantial business with the automotive industry and during the current depression naturally has felt the results of the curtailment in the production and sales of new passenger cars, trucks and busses. However, considering the general conditions which have prevailed, the gross business of the company has held up remarkably well, although net profits have been smaller than anticipated several months ago.

"Prior charges, including depreciation, interest charges on notes and pref. dividends, have been earned by a comfortable margin. We have already acquired for redemption over $60,000 of bonds under the terms of the sinking fund provision and expect to redeem more. There are certain acquisitions of other companies pending, and we believe that very satisfactory additions to the company's line of products can now be made which will further diversify its interests, thereby making it less dependent on the condition of any particular industry.

"Preliminary figures indicate the current condition of your company to be very satisfactory, disclosing a ratio of current assets to current liabilities of over 4 to 1.

"Naturally, the directors expect to resume dividend payments at the earliest moment that business justifies."—V. 130, p. 3734.

Thompson's Spa, Inc.—*Earnings.*—

Earnings for Year Ended Dec. 31 1929.

Sales	$3,552,179
Other income	28,504
Total income	$3,580,683
Salaries & wages	1,137,288
Taxes	137,881
Depreciation	112,561
Interest	74,734
Rent	29,524
Insurance	20,421
Material cost & other operating expenses	1,632,234
Other charges	4,522
Net profit for year	$431,517
Preferred dividends	210,000
Balance, available for common stock	$221,517
Earns. per share on 200,000 shares common stock (no par)	$1.11

—V. 130, p. 3734.

Thompson-Starrett Co., Inc.—*Comparative Bal. Sheet.*—

Assets—	*Apr.* 24'30. $	*Apr.* 30'29. $	*Liabilities*—	*Apr.* 24'30. $	*Apr.* 30'29. $
Cash	2,046,024	2,924,645	Accts. payable & accrued liabils.	3,003,614	2,377,592
Notes rec. (due within 1 year)	394,492	113,800	Res. for claims for personal injuries	241,410	181,962
Accts. receiv. customers (owners)	2,831,435	2,964,533	Res. for Federal income taxes	224,000	------
Accts. rec., miscel.	95,966	99,208	General reserve	89,570	178,294
Contract work unbilled	704,991	344,721	Pref. stock (160,000 shs. no par)	3,500,000	3,500,000
Securities	896,589	546,565	Com. stock (600,000 shs. no par)	600,000	600,000
Notes rec. & accr. int. (due after 1 year)	1,121,696	417,348	Surplus paid in	3,360,552	3,277,916
Securities on dep.	152,510	410,136	Earned surplus	1,665,765	505,172
Investment in secs.	2,000,000	2,007,531			
Purch. cap. stock	930,993	------			
Miscel. investm'ts.	746,092	------			
Surr. value of life ins. policies	170,906	146,547			
Prepaid expenses	24,998	29,134			
Land & bldgs.	298,297	304,311			
Construc. equip. & materials	269,920	312,455			
			Tot. (each side)	12,684,912	10,620,935

Our usual income statement for the fiscal year ending April 24 1930 was published in V. 130, p. 4260, 2790.

Todd Shipyards Corp.—*Earnings.*—

Year End. Mar. 31—	1929-30.	1928-29.	1927-28.	1926-27.
Net earnings from oper.	$1,981,475	$1,534,632	$1,052,890	$1,862,113
Reserve for deprec'n	581,726	461,987	429,875	448,598
Federal income tax	143,370	------	------	------
Net income	$1,256,379	$1,072,646	$623,015	$1,413,515
Dividends	865,152	839,405	($4)840,221	($4)838,132
Balance	$391,227	$233,241	def217,207	sur$575,383
Shares capital stock outstanding (no par)	217,679	210,560	210,560	210,489
Earns. per sh. on cap.stk	$5.77	$5.09	$2.95	$6.72

Consolidated Balance Sheet March 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Property acct.	x14,021,453	12,547,294	Stated capital and equity	y20,121,914	19,720,713
Cash	1,055,806	951,683	Accounts payable, &c.	1,568,886	1,308,945
Accts. & notes rec.	3,200,111	3,159,527	Reserve for contingencies	1,036,123	1,199,966
Work in progress	485,158	539,631			
Material & suppl.	1,964,038	1,837,594			
Marketable securs.	958,659	2,405,833			
Notes, receivable	847,764	547,561			
Deferred charges	193,933	240,500			
Total	22,726,923	22,229,624	Total	22,726,923	22,229,624

x Real estate, building, machinery and equipment, patents, patterns and drawings, $20,964,316, less $6,942,862 reserve for depreciation. y Represented by 217,679 shares of no par stock.—V. 128, p. 4023.

Tobacco Products Corp.—*Div. on Series C Certificates.*—

The directors have declared a dividend of 25½ cents on the series C dividend certificates, payable July 31 to holders of record July 16. A distribution of $1.10 was made on these certificates on July 31 1929.

The directors also recently declared a quarterly dividend of 20 cents per share on the new class A stock of no par value, payable Aug. 15 to holders of record July 25. This compares with quarterly dividends of 35 cents per share paid on the old $20 par class A stock from May 15 1929 to Aug. 15 1929 incl. (not since Nov. 15 1922, as previously stated).—V. 131, p. 128; V. 130, p. 4625, 4437.

Tower Manufacturing Corp.—*Par Value Changed.*—

The stockholders on June 27 voted to change the par value of the stock from $5 per share to no par value, and a certificate to that effect was filed with the Secretary of the Commonwealth of Massachusetts on June 27 1930.

In view of this action, by recommendation of the Committee on Stock List, and with the approval of the Governing Committee, capital stock, without par value is substituted on the list of the Boston Stock Exchange for capital stock with a par value of $5 per share.—V. 129, p. 2555.

Transcontinental Air Transport, Inc.—*Operations.*—

Planes of the TAT-Maddux Air Lines carried approximately 30,000 passengers and flew more than 1,250,000 miles during their first year of operation, it was announced on July 6 by President J. L. Maddux, on the anniversary of inauguration of the service.

The year has witnessed a notable increase in air travel over America's first co-ordinated air and rail transportation system, which began operations on July 7 1929 with Col. Charles A. Lindbergh, Chairman of the technical committee of TAT-Maddux, flying the first transport east from Los Angeles. The number of planes in daily operation has increased from four to 19, with frequent extra sections on the more heavily traveled routes.

Twenty or more railroads, in addition to the Pennsylvania and Santa Fe and several steamship lines have entered into traffic interchange agreements with the air line so that the joint service has become definitely established on an extended national basis.—V. 130, p. 4626.

Tri-Continental Corp.—*Earnings.*—

Earnings for Period Jan. 1 *to June* 30 1930.

Interest earned	$577,525
Dividends received	1,005,855
Profit on syndicate participations	120,844
Profit on sale of securities	3,039,992
Miscellaneous income	14,555
Total income	$4,758,771
Taxes	122,362
Expenses	254,496
Net profit	$4,381,912
Surplus at organization	26,353,693
Paid in on exercise of warrants	160
Total surplus	$30,735,765
Preferred dividend	1,300,950
Balance, surplus	$29,434,815

—V. 130, p. 2603, 1845.

Underwood Elliott Fisher Co.—*Earnings.*—

[Including Elliott-Fisher Co. and Subsidiaries.]

Period End. June 30—	1930—3 *Mos.*	—1929.	1930—6 *Mos.*	—1929.
Net after exp. & charges	$1,216,516	$1,666,840	$2,846,043	$3,973,242
Other net income	89,138	139,206	177,564	229,703
Total income	$1,305,654	$1,806,046	$3,023,607	$4,202,945
Depreciation	180,185	126,112	362,191	304,078
Federal tax reserve	146,281	229,365	315,215	524,683
Net income	$979,188	$1,450,569	$2,346,201	$3,374,184
Shs. com. out. (no par)	696,835	696,835	696,835	696,835
Earnings per share	$1.33	$1.94	$3.22	$4.57

As part of a program to intensify its foreign expansion the company has joined with the Banca Commerciale Italiana in the formation of a new company for the distribution of its products in Italy, it was announced recently. The new company, known as Underwood Italiana, has its headquarters in Milan, Italy, and has at its disposal a capital in excess of $1,000,000.—V. 130, p. 2790.

Union Bag & Paper Corp.—*Sells Sub. Co., &c.*—

President Charles R. McMillen in a letter to the stockholders states that the stockholders at meeting held April 15 and 16 approved the change in capital stock from $100 par value to no par value. The no par value stock has been listed on the New York Stock Exchange.

Since the holding of the stockholders' meetings, the directors have sold the entire capital stock of the Union Bag & Paper Power Corp. The result of this sale has been to remove heavy fixed charges and provide the company with funds with which it has paid off all its bank loans and set up an adequate working capital. In addition, company has been relieved of liability on its guaranty of the bonds of the Union Bag & Paper Power Corp., amounting to $2,900,000, and has secured a favorable contract for the delivery of its full power requirements at Hudson Falls for a term of years.

The company has now disposed of substantially all of its properties not actually required in the transaction of its business, leaving properties which are live assets, needed in the day to day operations of the company.

Pro Forma Balance Sheet March 31 1930.

[After giving effect to sale on May 6 1930, of Union Bag & Paper Power Corp. stock & payment of bank loans].

Assets—		*Liabilities*—	
Mill & factory bldgs., mach. & equip., real estate, &c.	a$3,404,922	Purchase money obligations	$105,000
Investments	113,500	Accounts payable	281,169
Inventories	1,599,268	Res. for Fed. taxes & conting.	522,766
Accounts payable	690,711	Capital stock	x4,382,231
Bills receivable	13,518	Surplus	1,475,433
Cash	872,023		
Prepaid insurance, taxes, &c.	72,658		
Total	$6,766,599	Total	$6,766,599

a After depreciation and revaluation reserves. x Represented by 146,074 no par shares.—V. 130, p. 3564, 3373.

Union Cotton Mfg. Co., Fall River, Mass.—*To Liquidate*

The directors of the company, said to be one of Fall River's oldest, largest and most successful textile plants specializing in plain goods in years past, have voted to recommend to their stockholders at early date that authority be granted to proceed with the liquidation of the corporation's affairs.—V. 123, p. 2534.

Union Natural Gas Co. of Canada, Ltd.—*Extra Div.*—

The directors recently declared an extra dividend of 5c. per share in addition to the regular quarterly dividend of 35 cents per share, both payable Sept. 10 to holders of record July 15.—V. 130, p. 1846.

Union Oil Associates.—1% *Stock Dividend.*—

The directors have declared a regular extra stock dividend of 1% in addition to the regular quarterly dividend of 50 cents per share both payable Aug. 9 to holders of record July 17. Like amounts were paid in Nov. 1929 and in Feb. and May last.—V. 130, p. 2604.

Union Oil Co. of California.—1% *Stock Dividend.*—

The directors have declared the regular quarterly dividends of 50c. a share and 1% in stock, both payable Aug. 9 to holders of record July 17. Like amounts were paid in Nov. 1929 and in Feb. and May last.

L. P. St. Clair, formerly Executive Vice-President in charge of production, has been elected President to succeed the late W. L. Stewart.

Period End. June 30—	1930—3 *Mos.*	—1929.	1930—6 *Mos.*	—1929.
Net income after interest, depreciation, depletion and Federal taxes	$2,550,000	$4,400,000	$5,150,000	$7,000,000
Shs.com.stk.out.(par $25)	4,304,453	4,060,000	4,304,453	4,066,000
Earnings per share	$0.59	$1.08	$1.20	$1.72

Sales for six months amounted to $44,500,000, an increase of $1,500,000 over same period of last year.—V. 130, p. 4626, 4438.

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United Aircraft & Transport Corp.—*Acquisition.*—
The corporation on July 10 announced that it had obtained more than a majority of the outstanding common stock of Varney Air Lines, Inc., through an exchange of shares on the basis of one share of United common for each two shares of Varney stock. The shares obtained by the United were obtained from two officers of the Varney company, Walter T. Varney, Chairman, and Louis H. Mueller, President.
Within a few days a formal offer will be made by United to all remaining stockholders of the Varney company to exchange their stock on the same basis.
The Varney company operates one of the oldest air mail routes in the country, and was among the earliest developers of passenger and mail air lines in the Pacific Northwest. The company's routes include Salt Lake City to Pasco, Wash.; Pasco to Portland, Ore.; Pasco to Spokane, Wash., and Portland to Seattle. The company recently obtained new route certificates from the Post Office Department, which call for a daily flying schedule of more than 2,000 miles, a large portion of which comprises night flying.
In accordance with United's policy, no changes are contemplated in the management of the Varney company.—V. 131, p. 129.

United Department Stores (Inc.).—*Omits Common Div.*
The directors recently voted to omit the quarterly dividend which would ordinarily be payable about May 1 on the common stock. In Nov. 1929 and in Feb. 1930, a quarterly distribution of 22½ cents per share was made on this issue.—V. 129, p. 1142.

United Founders Corp.—*Definitive Certificates Ready.*—
Temporary certificates are exchangeable for definitive certificates at any one of the following transfer agents: The Chase National Bank, 18 Pine St., N. Y. City; Harris Forbes Trust Co., 24 Federal St., Boston, or Harris Trust & Savings Bank, 115 West Monroe St., Chicago.—V. 130, p. 3899.

United Verde Extension Mining Co.—*Copper Output.*—

(*In Pounds.*)	1930.	1929.	1928.	1927.
January	4,446,000	4,675,640	3,265,898	3,405,972
February	3,738,000	4,047,610	3,247,052	2,303,758
March	3,362,000	5,207,946	3,397,172	2,622,908
April	4,094,000	5,364,570	3,208,628	3,261,292
May	4,014,000	5,464,000	3,448,222	4,102,776
June	3,580,000	5,020,000	3,340,316	3,537,228

—V. 130, p. 4438, 4261.

United States Gypsum Co.—*Acquires Plant.*—
The company on July 3 announced the purchase of the No. 2 plant of the American Welding Co. at Warren, Ohio. It will move its metal lath division there and also transfer equipment from its property recently purchased from the Northeastern Sand & Metal Co. at Jeannette, Pa.

New Subsidiary Plant.—
The Canadian Gypsum Co., Ltd., a subsidiary, has started construction at Hillsboro, N. B., Canada, of the first mill of a chain of modern gypsum plants to serve Canadian dealers from coast to coast. The plant will be located on tidewater, where the company's four ocean-going boats can load the product for export. The Hillsboro plant will be operated in conjunction with the company's gypsum properties and docks at Windsor and Digby, N. S., where a million tons are shipped annually for mills in New York, Boston and Philadelphia.—V. 130, p. 2604.

United States Steel Corp.—*Sub. Co. Capitalization.*—
The new Columbia Steel Co., a subsidiary, has a total capitalization of $32,000,000, consisting of 320,000 shares of $100 par common stock, all of which, with the exception of directors' qualifying shares, is held by the United States Steel Corp.

Unfilled Orders.—See under "Indications of Business Activity" on a preceding page.—V. 131, p. 129.

Universal Pipe & Radiator Co.—*Earnings.*—

Quar. End. Mar. 31—	1930.	1929.	1928.	1927.
Net inc. after depr., bond int., Fed. taxes., &c.	loss$114,021	$10,623	$10,609	$301,233

Charles Gurenson, Treasurer says:
The first two months of this year showed substantial losses due to the very small demand for the products manufactured by company. Business for March, however, showed a decided improvement over the previous two months with the result that after all charges, including bond interest, &c. a small profit was realized during that month. We are pleased to advise this improvement has been maintained and that your company will show a profit for the second quarter. We are hopeful that building conditions will improve as this will materially help toward greater earnings for your company.—V. 130, p. 3373.

Utilities Hydro & Rails Share Corp.—*Earnings.*—
The corporation's net gain from interest, dividends and realized profits from Nov. 4 1929 to June 19 1930, after Federal taxes and expenses, is $54,435. Surplus gain June 19 1930, $37,635, to pay July 1 dividend of $25,443.—V. 130, p. 4438, 4072.

Vadsco Sales Corp.—*Mortgage Approved.*—
The stockholders have approved the placing of a mortgage of $600,000 on the company's Long Island plant. The amount of the mortgage has been borrowed through Charles F. Noyes Co., Inc., from the Title Guarantee & Trust Co., and covers the Vadsco property of 120,000 square feet of space at Borden Ave., Oliver St., Third St. and Van Alst Ave., Long Island City.—V. 130, p. 3736.

Waldorf System, Inc.—*June Sales.*—

1930—*June*—1929.	*Decrease.*	1930—6 *Mos.*—1929.	*Increase.*
$1,255,063 $1,273,163	$18,100	$8,003,895 $7,886,201	$117,694

—V. 130, p. 4262, 3374.

Walgreen Co.—*June Sales.*—

1930—*June*—1929.	*Increase.*	1930—6 *Mos.*—1929.	*Increase.*
$4,308,357 $3,887,705	$420,652	$25,939,166 $21,011,092	$4,928,074

—V. 130, p. 4438.

(Hiram) Walker-Gooderham & Worts, Ltd.—*Acquis'ns.*
The company has acquired a proprietary interest in two Scotland distillery companies, James & George Stoddart, Ltd., and Sterling Bonding Co., Ltd. The total investment required in these companies will depend on final appraisals of the properties.—V. 129, p. 3184.

Warner Bros. Pictures, Inc.—*Acquisitions.*—
The corporation on June 15 announced the acquisition of four motion picture theatres in Elmira, N. Y., at a cost in excess of $1,000,000. The theatres were in the chain owned by Bernstein Brothers. They are the Keeney, the Strand, the Majestic and the Regent. Renovations will be made on the theatres, it was said, at a cost of $50,000.
Two theatres in Parkersburg, W. Va., were purchased from Fayette Smoot, it also was announced. They are the Lincoln and the Smoot. A site of land on the corner of Market and Eighth Streets, Parkersburg, has been purchased for theatres purposes. The amount involved in this transaction was not stated.—V. 131, p. 130.

Warren Brothers Co.—*Form Securities Affiliates.*—
The company announces the formation of the Warren Brothers Financial Corp., to deal in securities primarily acquired in connection with its foreign and domestic business, and the Warren Municipal Securities, Inc., a wholly owned subsidiary of the corporation. The latter company will deal exclusively in domestic, tax-exempt securities, whereas, Warren Brothers Financial Corp. will largely engage in foreign financing, in connection with Warren Brothers Co.'s activities.
The corporation of which Charles R. Gow is President and with main offices in Cambridge, Mass., has established a New York office at 120 Broadway under the direction of William R. Compton, Vice-President, who has long been identified with investment banking interests. Mr. Compton will also be in charge of the New York office of the Securities subsidiary. The Warren Brothers Financial Corp. begins operations with an initial paid-in capital of $1,100,000.
Officers and directors of the corporation follow: Charles R. Gow, President; Ralph L. Warren of Warren Brothers Co., Morris F. La Croix of Paine, Webber & Co., Boston, and William R. Compton, as Vice-Presidents; E. Sutcliffe, Treasurer; Dwight S. Brigham of Paine, Webber & Co., Boston; H. W. Ash of Warren Brothers Co., and R. W. Wortham, President of Texas Bitulithic Co., Paris, Texas.—V. 130, p. 4262.

Westinghouse Electric & Mfg. Co.—*Organized New Co.*
The company has organized the Westinghouse X-Ray Co., Inc., with a capital of $2,000,000, for the development of x-ray and electro-medical apparatus. Two of the largest companies now engaged in the x-ray field, Wappler Electric Co. of Long Island City, and American X-Ray Corp., of Chicago, will become identified with this new Westinghouse company, it is stated.
Officers of the Westinghouse X-Ray Co., Inc., are A. E. Allen, Pres.; Calvert Townley, Vice-Pres.; Warren H. Jones, Secretary, and T. J. Illing, Treasurer.—V. 130, p. 3737, 2991.

West Kentucky Coal Co. (& Subs.).—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Sales	$5,702,106	$7,017,199	$10,103,335	$7,160,489
Oper. expenses & taxes	5,603,043	6,522,332	8,833,379	6,601,751
Net oper. revenues	$99,063	$494,867	$1,269,956	$558,737
Non-operating revenues	259,916	574,266	480,370	405,520
Gross income	$358,980	$1,069,133	$1,750,326	$964,257
Interest charges	242,909	268,847	315,978	302,481
Deprec. & deplet. reserve	313,874	337,480	535,820	512,058
Net income	def$197,802	$462,804	$898,527	$149,718
Preferred dividends	105,000	420,000	x735,000	420,000
Balance, surplus	def$302,802	$42,804	$163,527	def$270,282
Earns. per sh. on 280,000 shs. com. stock (no par)	Nil	$0.16	$1.64	Nil

x Includes $315,000 dividends previously accumulated but unpaid.—V. 128, p. 2290.

West Virginia Coal & Coke Corp.—*Listing.*—
The New York Curb Exchange has listed 525,007 shares common stock, no par value.

Capitalization—	*Authorized.*	*Outstanding*
1st mtge. 20-yr. gold bonds due Aug. 1 1949	$5,000,000	a$800,000
Common stock (no par value)	c750,000 shs.	b375,261 shs

a $1,200,000 additional series "A" bonds subscribed for but not issued as of April 28 1930. b 375,261 shares were issued and outstanding as at the close of business April 28 1930. A total of 525,007 shares are proposed to be issued in carrying out the plan and agreement of reorganization of West Virginia Coal & Coke Co. dated June 5 1929. The remaining 149,746 shares to carry out the plan will be issued on presentation to transfer agent of certificates of deposit issued by the bondholders committee to depositing bondholders of West Virginia Coal & Coke Co. and assignments of claims against West Virginia Coal & Coke Co. c 80,000 shares reserved for conversion of the $3,000,000 of bonds which are convertible into common stock at any time on the basis of 40 shares for each $1,000 of bonds; 100,000 shares have been optioned to the president and directors of the company for a period of 7 years.
History and Business.—Corporation was incorp. July 24 1929 in West Virginia for the purpose, pursuant to the plan and agreement of reorganization of West Virginia Coal & Coke Co. dated June 5 1929 of taking over without interruption the properties and business of the receivership of West Virginia Coal & Coke Co. (Compare plan in V. 128, p. 3852.)

Consolidated Profit & Loss Account From Aug. 1 1929 to Dec. 31 1929.

Net coal sales	$1,917,73
Cost of coal sales, exclusive of depletion and depreciation	1,796,59
Gross profits on coal sales	$121,13
Other operating profits and income	348,09
Gross profits from operations	$469,23
Selling, administrative & general expenses	214,71
Net profits from operations	$254,51
Other income, less miscellaneous charges	10,44
Net profits before interest and income tax	$264,95
Interest on funded debt	19,20
Amortization of debt discount & expense	2,21
Miscellaneous interest charges	8,29
Provision for depletion	8,14
Provision for depreciation	178,67
Net profits	$48,43

Consolidated Balance Sheet, Dec. 31 1929.

Assets—		*Liabilities*—	
Cash	$ 138,253	Bank loan	$30,00
U. S. Govt. Treas. cfts	479,850	Accounts payable	227,71
Accounts & notes receivable	844,501	Accrued items	166,47
Inventories	420,834	Equip. trust ctfs., due 1930	50,00
Due from subscr. to capital stk	285,600	Equip. notes payable	38,79
Estimated distributive share of receivership	675,000	Reserve for barge repairs	16,73
Prepaid insurance, interest, &c	94,108	Due receiver	796,35
Investments	34,489	Funded debt	1,121,59
Plant & equipment	6,393,784	Reserve for contingencies	376,43
Deferred charges	54,773	Capital stock	6,548,63
		Net profits	48,43
Total	$9,421,192	Total	$9,421,19

White Rock Mineral Springs Co.—*Earnings.*—

Period End. June 30—	1930—3 *Mos.*—1929.	1930—6 *Mos.*—1929.
Net profits after all chges., including Federal taxes	$407,421 $372,336	$664,553 $589,48

—V. 130, p. 3374, 2046.

White Sewing Machine Corp.—*Defers Pref. Div.*—
The directors have voted to defer the quarterly dividend of $1 per share due Aug. 1 on the no par value preference stock.—V. 130, p. 3737.

Winn & Lovett Grocery Co.—*Sales.*—

1930—*June*—1929.	*Decrease.*	1930—6 *Mos.*—1929.	*Decrease*
$388,534 $496,626	$108,092	$2,890,088 $3,122,296	$232,20

—V. 130, p. 4263, 3907.

Wittbold Securities Co.—*Stock Offered.*—
The company, with offices at 134 North La Salle St., Chicago, recently offered 10,000 units, each unit consisting of one share of 7% cum. partic. pref. stock ($100 par) and two shares of common stock (no par). Price of units, about $110.
Registrar on common stock, Harris Trust & Savings Bank, Chicago. Transfer agent on common stock, Central Trust Co. of Illinois, Chicago. Common stock is listed on the Chicago Curb Exchange.

Capitalization (Upon Completion of Present Financing).

7% cumulative participating preferred stock	$1,000,00
Common stock	60,000 sh

Organization and Business.—Company is a unification of the various component parts of the Wittbold Realty Organization. It owns all of the common stock of the Wittbold Investment Co., all of the shares of beneficial interest of the Wittbold Realty Trust and Wittbold-Dietsch Realty, Trust, 93⅓% of the Wittbold Terrace Realty Trust, and the entire capital stock of the Kenilworth Nursery Co.
In addition to operating its real estate subsidiaries, this company will specialize in the making of small first mortgages on vacant lots in the more desirable areas of Chicago and its immediate suburbs, which mortgage business has been successfully developed by the Wittbold Investment Co.
Profit Sharing.—The purchaser of each unit at the present price of about $110 will receive a certificate for one share of pref. stock (7% cumulative and participating up to 8% after 35c. per share shall have been paid on the common stock); also two shares of common stock.

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Earnings.—The average earnings during the past five years of subsidiary companies and organizations are in excess of 2½ times the amount required for 7% cumulative dividends on the pref. stock.

The management believes that the business of the company will show net earnings sufficient to pay the extra participating dividend on the pref. stock and also dividends on the common stock in addition to the 7% provided for.

Purpose.—Funds to be derived from this issue are to be used to provide additional working capital for investment in conservative small mortgages or contracts on real estate and underwriting sound securities for immediate resale.

Woodlawn Farm Dairy Co.—*Bonds Offered.*—Singer, Deane & Scriber, Inc., Pittsburgh, are offering at 99½ and int., to yield 6.53%, $1,250,000 1st mtge. sinking fund gold bonds, 6½% series, due 1944 (carrying stock purchase warrants).

Dated June 1 1929; due June 1 1944. Tradesmen's National Bank & Trust Co., Philadelphia, Pa., trustee. Interest payable J. & D. at office of trustee without deduction for the normal federal income tax up to 2%. Denom. $1,000 and $500c.*. Red. in whole or in part at any time upon 30 days' notice at 105 to and incl. June 1 1932; thereafter at 103 to and incl. June 1 1935; thereafter at a reduction of ½ of 1% for each subsequent three-year period to maturity, in every case plus accrued interest. Company agrees to refund the securities tax imposed by the State of Maryland and (or) any municipality therein not exceeding a combined total rate of 4½ mills per annum; the personal property taxes, not exceeding the rate of 4 mills per annum, imposed by the State of Conn., and by the District of Columbia, and the Mass. income tax not exceeding 6% per annum on ncome derived from these bonds. Free of the Penn. personal property ax not exceeding 4 mills per annum.

Stock Purchase Warrants.—With each bond of this issue there will be delivered a warrant entitling the holder thereof to purchase the Class "B" common stock of the United States Dairy Products Corp. in the ratio of 5 shares of stock for each $1,000 bond at $20 per share until Dec. 31 1930; at $22.50 per share until Dec. 31 1931; at $25 per share until Dec. 31 1932.

Company.—Incorp. in Pennsylvania in June 1920 as a combination of the Woodlawn Farm Dairy, of Scranton, originally established in 1903, Royal Dairy, also of Scranton, founded in 1901, and the Woodlawn Milk Products Co., of Honesdale, formed in 1919. Acquisitions since consolidation include the Baldwin Dairy, which is the largest milk distributor in Kingston, Pa., and the routes and business of Brown-Wright Dairy Co., a large and important milk distributor operating for a number of years in the Scranton-Wilkes-Barre area. More recently there have been acquired the Keystone Ice Cream Co. of Kingston, Pa., as well as the plant and equipment of the Made Good Ice Cream Co. As now constituted, this company is the largest engaged in the collection, pasteurization and distribution of milk, cream, butter, ice cream and other dairy products in the cities of Scranton and Wilkes-Barre and nearby communities.

Operating more than 160 milk delivery routes, the company distributes a daily average of over 77,000 quarts of milk and cream, and in addition distributes substantial quantities of butter, cheese, eggs and other dairy products. With approximately 53,000 customers it serves many large hotels, clubs, restaurants and hospitals. Sales of milk and cream in 1929 totaled more than 28,000,000 quarts.

Capitalization Outstanding

1st mtge. sinking fund gold bonds, 6½% series	x$1,250,000
Common stock (no par) (all owned by U.S. Dairy Prod. Co.)	15,000 shares

x Additional bonds of this or other series may not be issued except for additions and improvements to existing properties, and for acquisition of additional property.

Earnings.—Consolidated net earnings of the company and the Keystone Ice Cream Co. for the 4 years ended Dec. 31 1929, including operating results of routes and businesses acquired during the period from the respective dates of acquisition only, after charging depreciation but before deducting Federal income tax and interest on obligations converted into capital stock or retired prior to or upon the completion of this financing, were as follows:

	1929.	1928.	1927.	1926.
Sales	$5,070,999	$5,429,807	$4,270,981	$4,192,966
Net before deprec. and Fed. tax & after eliminating int. as above	717,913	665,331	388,762	406,324
Depreciation	149,483	163,680	143,843	138,665
Net avail. for int. & Fed. taxes	$568,430	$501,651	$244,919	$267,658
Int. requirements on 1st mortgage 6½s	81,250	81,250	81,250	81,250
Times int. earned after depreciation	6.99	6.17	3.01	3.29

These earnings averaged $391,772 per annum, which is equivalent to over 4.80 times the annual interest requirements on this issue of bonds.

Sinking Fund.—Mortgage provides for fixed sinking fund payments for the benefit of this issue of bonds totaling $50,000 per annum, payable semi-annually on the first days of June and Dec., the first payment to be made June 1 1930. These payments will be applied to the purchase of bonds in the open market at not over the prevailing redemption price, or, if not so purchasable, to the redemption of bonds by drawings by lot. Company has the right at its option to tender to the Sinking Fund bonds of this issue at par in lieu of the above cash payments.—V. 130, p. 2605.

(F. W.) Woolworth Co.—*June Sales.*—

1930—*June*—1929.	*Decrease.*	1930—6 *Mos.*—1929.	*Decrease.*
$20,714,731 $23,610,762	$2,896,031	$131318,974 $135809,952	$4,490,978

—V. 130, p. 4438, 4263.

Wright Aeronautical Corp.—*Contracts.*—

The Bureau of Aeronautics of the United States Navy in June placed an order with the corporation, a division of Curtiss-Wright Corp., for 272 Cyclone engines, costing $1,972,019. The engines, a development of the 525-h.p. cyclone, are the first of the new series built for the Navy developing 575 h.p. and are of the 9-cyclinder radial air-cooled type.

The Army Air Corps recently awarded a contract to the Wright corporation for 128 525-h.p. cyclone engines of the 9-cylinder radial air-cooled type. The order involves $743,643. Work on the award will be started immediately at the Paterson, N. J. plant.—V. 130, p. 3907.

CURRENT NOTICES.

—Charles N. Brush, President and Ernest G. Jones, Vice-President, of Cooper & Brush, Inc., of Boston, Mass., today announced the organization of a new corporation to commence operations Aug. 4, to engage in the general cotton shipping, export, and import business, to be known as the Cooper & Brush-Newburger Cotton Co., Inc., of Memphis, Tenn. A similar statement has been released by D. W. Brooks, President, and W. H. Willey, Chairman of the Board of Newburger Cotton Co., Inc., of Memphis. The new corporation, with an authorized capital of $1,000,000 combines the personnel, the selling organization, and the buying facilities of Cooper & Brush, Inc., of Boston, Mass., and the former Newburger Cotton Co., Inc., of Memphis, Tenn. Cooper & Brush Inc., of Boston, Mass. will continue as heretofore. Cooper & Brush-Newburger Cotton Co., Inc., will maintain sales agencies in the textile centers throughout the world, and buying agencies in the cotton belts of America, Egypt, China, India and Brazil.

—Announcement is made that Scott, Burrows & Christie, Chicago, have taken over the business of Cross, Roy & Harris, Inc., and in addition to their offices at 208 So. LaSalle St. will maintain the present quarters of Cross, Roy & Harris, Inc., at 3,000 Board of Trade Building, which office will be in charge of Siebel C. Harris. Mr. Harris, Edward L. Hicks, Jr., formerly with Cross, Roy & Harris, Inc., and Theodore H. Price, Jr., of New York have become general partners in the firm.

—The directors of the Consolidated Gold Fields of South Africa, Ltd., and New Consolidated Gold Fields Ltd., announce that owing to pressure of busines necessitating frequent absence from England, Count L. A. G. Dru has resigned his position as a director of both companies and that the Rt. Hon. Sir Philip Cunliffe-Lister G. B. E., M. C., M. P., Captain, the Hon. M. H. Knatchbull, M. C., and Mr. J. H. C. E. Howeson have been appointed directors of both companies. Count Dru retains his seat on the board of the Gold Fields American Development Co., Ltd.

—The history and functions of the London Stock Exchange are described in the third of a series of articles on the Stock Exchanges of the world written by Hermann Herskowitz, C. P. A., which are running in "The Financial Diary," edited by S. S. Fontaine and published by Benjamin Hill & Co., members of the New York Stock Exchange, appearing in the July number issued this week. Mr. Herskowitz traces the development of the London Stock Exchange to the period when the Jews, Lombards and Goldsmiths were the principal lenders and borrowers of money.

—Francis P. O'Hearn, of the brokerage firm of F. O'Hearn & Co., Toronto, Ontario, has made application for membership in the Chicago Stock Exchange, it was recently announced at the Exchange. This is the first Canadian house to apply for membership in the Chicago Exchange since its action July 2 to amend the Constitution to permit the admission of Canadian citizens. A membership has also been posted for transfer to Frederick P. Mullins, of the Pittsburgh, Pa., brokerage firm of A. E. Masten & Co.

—An article prepared by David M. Wood, senior member of the firm of Thomson, Wood & Hoffman, well-known municipal bond attorneys, appeared in the June issue of "The Colonist," house organ of the First National Old Colony Corp., having been reprinted in pamphlet form for general use. The article explains in some detail the manner in which the rights of municipal bond holders are protected, and enforced, if necessary.

—Ross Beason & Co., National investment trust distributors, have opened a San Francisco office in the Russ Building, according to an announcement by Hector C. Haight, California representative of the firm. The company maintains offices in New York, Salt Lake, and Los Angeles and is the national distributor of Fixed Trust Shares, Corporate Trust Shares, Basic Industry Shares and Fixed Trust Oil Shares.

—C. E. Welles & Co., members of the New York Stock Exchange, have opened two new branch offices. The first is at 745 Fifth Ave., which is a removal from the former location at 508 Park Avenue and the second, at 22 Mamaroneck Ave., White Plains. The New York branch office will be under the management of Jay E. Morehouse and the White Plains office will be under the management of W. J. Strittmatter.

—Announcement is made by Clark Williams & Co. that they have added another branch office to their chain in Greater New York with the opening up of a unit at Fordham Road & Morris Ave. This new branch will be under the management of Francis W. Schweikhardt, who will have associated with him Glenn A. Billingsley, David Levy and Harry L. Singer.

—F. E. Kingston & Co. of Hartford, Conn., have issued a special report on the Aetna Life Insurance Co. wnich wrote tne fifth largest volume of life insurance in the United States last year, and which has shown an average annual investment gain of 29.43% for the past 10 years.

—General Outdoor Advertising Co., 1 Park Ave., New York, will forward to those interested a thirty-six page pamphlet on New York. This pamphlet presents the high lights of New York City and gives the number of workers engaged in all gainful occupations, individual income tax returns, banks, manufacturers assessed realty valuation, &c.

—Walter S. Aagaard, since 1919 head of W. S. Aagaard & Co., in Chicago, has become a general partner of Clark, Childs & Co., members of the New York Stock Exchange. Mr. Aagaard is in charge of the company's first Chicago office at 208 South LaSalle Street.

—The investment firm of S. R. Morgan & Co., of Little Rock, Ark., have moved their main office to 231 So. La Salle St., Chicago and will continue the Little Rock office as a branch. Samuel R. Morgan and Hopkins Wade will be located in Chicago.

—Brown Brothers & Co., have published a second edition of "American Investment Stocks." In this issue they present the essential figures and price graphs of a selection of common stocks of conspicuously strong American companies.

—Announcement is made of the formation of the co-partnership of Charwat Bros. by Oscar Charwat and Leo Charwat, who have retired as members of the firm of G. W. Fanning & Co. The new firm will maintain offices at 11 Broadway.

—Raymond M. Taylor, Treasurer of the Pittsburgh Bond Club and for many years active in Pittsburgh bond circles, has recently opened a Pittsburgh office in the Union Trust Building, for Stone & Webster and Blodget, Incorporated.

—First Guardian Co., of Chicago, have opened an office in the Starks Building, Louisville, Ky., in charge of Ross E. Gordon, Vice-President. They will do a general investment business specializing in public utility securities.

—Sutro Bros. & Co. of 120 Broadway, N. Y. City, with other offices at Chicago, Philadelphia, Syracuse, Rochester and Auburn, announce they have no relationship whatsoever with Sutro & Co. of 44 Wall Street.

—Colvin & Co., New York, announce that Samuel P. Arnot, formerly President of the Chicago Board of Trade, has become associated with them and will be identified with the management of their Chicago office.

—J. L. McCormack & Co., members of the New York Stock Exchange, in their current review of the Curb, discuss the Utilities Power & Light Co., Ohio Oil Co., Aluminum Co., of American and Deere & Co.

—The current issue of "Food Securities Review" by Chandler & Co., inc., 120 Broadway, N. Y., features an article "The Future of the Food Industry" by Colby M. Chester, Jr., President of General Foods Corp.

—Pirnie, Simons & Co., Inc., announce that Hans Klehmet, formerly Vice-President of George M. Forman & Co., Inc., has become associated with them in their New York office.

—Newburger, Henderson & Loeb, 1423 Walnut Street, Philadelphia, have prepared a comprehensive list of convertible bonds, copies of which may be had upon request.

—Dean Witter & Co., San Francisco, have published a study of market price ranges of "Competitive Stocks" showing their comparative decline and recovery 1929-1930.

—James Talcott, Inc., has been appointed factors for the Passaic Woolen Mills Corp. of Garfield, N. J. and for the Muscogee Manufacturing Co. of Columbus, Georgia.

—George Moore, formerly of G. V. Grace & Co., Inc., has become associated with Bowen-Gould & Co., 11 Broadway, N. Y., as Office Manager and Assistant Treasurer.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, July 11 1930.

COFFEE on the spot was in somewhat better demand with Santos 4s 12¾ to 13c.; Rio 7s, 7¾ to 8c., and Victoria 7-8s 6¾ to 7c. Fair to good Cucuta, 14 to 14½c.; prime to choice, 15 to 16c.; washed, 15½ to 16½c.; Ocana, 14 to 14½c.; Bucaramanga natural, 14 to 15c.; washed, 16¾ to 17c.; Honda, Tolima and Giradot, 16¾ to 17c.; Medellin, 18½ to 18¾c.; Manizales, 16¾ to 17c.; washed, 17½ to 18½c.; Surinam, 12½ to 13½c.; Ankola, 24 to 30c.; Mandheling, 26 to 35c.; genuine Java, 27 to 28c.; Robusta washed, 13c.; natural, 9½ to 10c.; Mocha, 21¼ to 21¾c.; Harrar, 17½ to 18c.; Abyssinian, 15½ to 16c.; Guatemala, prime, 17 to 17½c.; good, 15¾ to 16¼c.; Bourbon, 14 to 14½c. Spot trade later was dull at lower prices; Santos 4s nominally 12¾ to 13c.; Rio 7s, 7½ to 7¾c. Cost-and-freight prices declined about 15 points on the 7th inst. Santos Bourbon 2-3s were here at 11.80 to 12.85c.; 3s at 13.40c.; 3-4s at 11.30 to 12.90c.; 4s at 11.55 to 12.90c.; 4-5s at 11 to 12.40c.; 5s at 10.25 to 11.05c.; 6-7s at 9.75 to 9.85c.; 7-8s at 7.85 to 8.80c.; part Bourbon 6s were here at 10c. and 7-8s at 7.60 to 8c. Rain-damaged 4s, 10.35c.; 7-8s, 7.85 to 8.25c. Peaberry 4s were here at 11.40c.

Cost and freights offers on the 8th inst. were generally lower and were quite plentiful except that Rio and Victoria shippers were offering little. For prompt shipment from Santos, Bourbon 2-3s were quoted at 12.70c.; 3s at 13¼c.; 3-4s at 11.30 to 12.90c.; 3-5s at 11.15 to 11.90c.; 4-5s at 11.00 to 11.65c.; 5s at 10.95c.; 5-6s at 9.45 to 11.09c.; 6s at 9.90 to 10c.; 6-7s at 9¾c.; 7s at 8¾c.; 7-8s at 7½ to 8.95c.; part Bourbon 3s at 12¼c.; 3-5s at 11c.; Peaberry 3s at 12.10c; 5-6s at 10¼c.; Rio 7s at 7.05c.; 7-8s at 6.90c.; Santos Bourbon 4s were offered at 11.10c. in combination with 7-8s at 7¾c. for prompt shipment. For Aug.-Dec. equal, Santos Bourbon 5-6s were offered at 10c. and 3-4s at 11½c.; 2-3s for July-Aug. shipment, equal at 13c.; Rio 7s for Aug. shipment from Bahia at 6½c. On the 8th inst. cost and freight offers were 10 to 25 points higher but they were very scarce. The only offering of Rio coffees for prompt shipment heard was unchanged at 7.05 for 7s and 6.90c. for 7-8s. Deliveries of coffee in the United States and Europe during the crop year ended June 30 last totaled 21,628,834 bags and established a new high record, it was announced by the New York Coffee & Sugar Exchange yesterday. As deliveries of coffee are commonly used as a basis for arriving at consumption, this means that the United States and Europe combined drank more coffee during this time than during any crop year in the past half century, which is as far back as the records of the Exchange go. Arrivals of coffee in both countries combined also established a new high record with a total of 21,740,127 bags. Arrivals in the United States alone reached 11,332,754 bags and were the greatest in any crop year except 1927-28 when 11,480,711 bags arrived. European arrivals totaled 10,407,373 bags, which figure, however, has been largely exceeded in several years, notably in 1906-1907 when the arrivals were 13,385,000 bags.

Sao Paulo cabled: "The Brazilian coffee crop for 1930-31 will total approximately 13,000,000 sacks, according to figures published in the "Correio De Manha" of Rio de Janeiro. The production by States is estimated as follows: Sao Paulo, 7,500,000 sacks; Minas Geraes, 3,200,000; Espirito Santo, 1,500,000; Rio de Janeiro, 1,000,000 and Santa Caterina, 100,000. Other countries according to semi-official sources, are expected to produce about 9,000,000 sacks, bringing the total world output to almost 22,500,000. That would leave an estimated shortage of 1,500,000 bags, which could easily be supplied from the large stocks which have accumulated at the regulatory warehouses here during the past four years under the coffee valorization program." The world's visible supply on July 1, totaled 5,566,635 bags against 5,448,926 bags on hand at the start of the previous month and stocks of 5,352,398 bags on July 1 1929, according to data compiled by the New York Coffee & Sugar Exchange. On the 9th inst. there were not many cost and freight offers from Brazil, but some were lower. They were all for prompt shipment from Santos, and included Bourbon 2-3s at 12.70c.; 3s at 13¼c.; 3-4s at 11½ to 12.90c.; 3-5s at 11.15 to 11.90c.; 4-5s at 11.15 to 11.65c.; 5s at 10.95c.; 5-6s at 9.45 to 11.09c.

Futures on the 7th inst. fell 18 to 29 points on Rio and 4 to 23 on Santos with Brazilian exchange lower as the Bank of Brazil withdrew its support of the milreis. Sales of Rio here were 68,000 bags and of Santos 50,000. Liquidation on a larger scale uncovered stop orders. On the 8th inst. futures in an evidently oversold market suddenly whipped around and advanced 19 to 48 points. Brazil had big rains and cold weather for coffee trees. Lower Brazilian exchange was disregarded. It dropped at Rio 3-32d. to 5 3/8d. and at Santos 3-64d. to 5 13-32d. Rio here advanced 21 to 29 points and Santos 19 to 48 points; sales, 70,000 bags in all. On the 8th inst. private Santos advices stated that it was raining and very cold in Brazil and that there were heavy snows in the Argentine. Consequently reports of frost in the coffee-growing districts are expected in a day or two. On the 9th inst. futures declined 3 to 18 points on profit-taking. On the 10th inst. scarcity of contracts caused a rise of 11 to 25 points. with a squeeze in July Santos contracts. Brazil was buying. Shorts here covered. To-day futures closed 14 to 21 points lower on Santos with sales of 32,000 bags and 10 to 16 lower on Rio with sales of 17,000 bags. Final prices show an advance for the week on July Rio of 6 points while other months are 3 to 7 points lower; Santos is 18 to 41 points higher for the week with July showing the most strength.

Rio coffee prices closed as follows:

Spot unofficial	7¾	December	6.15@ ----	May	5.93@5.98
July	6.47@nom	March	6.00@nom	July	5.90@nom
September	6.42@ ----				

Santos coffee prices closed as follows:

July	12.46@12.49	Dec	9.98@ ----	May	9.45@ nom
Sept	11.00@ ----	March	9.62@ nom	July	9.27@ nom

COCOA closed 1 to 2 points lower to-day with sales of 125 lots; July 8.20c.; Sept., 8.33c.; Dec., 8.30c. Final prices are 8 points lower to 2 points higher as compared with a week ago.

SUGAR.—Of Cuban 1,500 tons sold out of store at 3.28c. delivered. Receipts at Cuban ports for the week were 37,010 tons against 46,932 in the same week last year; exports 86,633 tons against 96,028 last year; stock (consumption deducted) 1,581,294 tons against 1,249,215 last year. Grinding has ended. Of the exports 11,186 to Atlantic ports, 3,744 to New Orleans, 2,357 to Interior United States; 3,410 to Galveston; 517 to Savannah; 62,157 to Europe and 3,262 to Australia. Receipts at United States Atlantic ports for the week were 64,139 tons against 32,131 in previous week and 60,764 tons same wee last year; meltings 62,322 tons against 67,628 in previous week and 46,678 last year; importers' stocks 182,612 against 188,612 in previous week and 395,642 last year; refiners' stocks 247,889 against 240,072 in previous week and 291,235 last year; total stocks 430,501 against 428,684 in previous week and 686,877 last year. Rumors were afloat of further sales of 150,000 to 200,000 tons to Russia but financing seems difficult. The banks here demand absolute protection.

It is stated that executives of the Cuban pool originated by the Santa Clara Producers' Association to sell sugar outside the United States arrived here on the 7th inst. and it is understood they will sail for Europe shortly. Since the inception of 10 days ago members have delivered 303,019 bags to it to be sold to countries other than the United States. Later it was rumored that Cuba was seeking release from the bankers' terms that will enable it to sell a specified quantity of raw sugar monthly to Russia. There were 50 tons of No. 1 delivered on contract on the 9th inst. London opened easy for new contracts at ¾d. to 1½d. decline. On the 9th inst. futures advanced 1 to 4 points on covering of hedges against sales of the actual cotton. Cuban interests sold but covering was sufficient to offset this. Cuba and Java have agreed on a restriction scheme. On the 10th inst. further hedge covering caused an advance of 2 to 3 points. July was under liquidation at one time and dropped to 1.18. Prompt sugar was in better demand with sales at 3.33c. delivered.

On the 10th inst. about 8,000 tons of Philippines for late July-early August arrival sold to refiners and 2,500 tons to an operator while a total of about 15,000 tons of Porto Rico went to refiners who also bought 2,200 tons of Cuba exstore all at 3.32c. delivered. Of Cubas for prompt shipment 52,000 bags sold at 1.33c. c. i f. equal to 3.33c. delivered The London Board of Trade figures for June show importations of 185,000 tons of raw sugars; consumption 184,000 tons and stock 185,000 tons. These figures compare with 149,000; 199,000 and 156,000 respectively for the same month last year. A sale was made of 10,000 bags of Cuban raw sugar loading July 17th to New Orleans at 1.33c. c.&f. and it is understood that more was available in a similar position at that price. Havana advices to the Associated Press stated that 14,000,000 lbs. of sugar, the first shipment on the recent Soviet order of 500,000 tons, was on its way to Russia going by way of London. The sugar was put on board ship Sunday.

London cabled the New York "Times": "Empire preference as it would affect the sugar industry of the West Indies and Mauritius was debated in the House of Commons in discussion of the Chancellor of the Exchequer's finance

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bill, when the Conservatives unsuccessfully urged that the preference, now about 1 cent, should be 1½ cents a pound on Empire-grown sugar. J. A. Tinne said the Imperial supply of sugar ought to be under British control. If the industry of the West Indies is destroyed, the Dutch and American producers, who are not philanthropists, will squeeze this country once it is in their hands." On the 7th inst. futures in a dull market fell 1 to 2 points. Spot raws were dull. Refined was in good demand at 4.70c. Havana rumors were that the Cuban pool, recently formed ostensibly for the purpose of disposing of a large quantity of sugar in European markets to date has accepted delivery, of 3,030,199 bags. London was dull. Parcels of Perus were sold at 6s. 3d., equal to 1.21c. f.o.b. for Cubas. Sellers quoted 6s. 4½d. for July, 6s. 6¾d. for Oct. and 6s. 6d. for Aug.-Oct. Liquidation, according to private cables, seemingly affected the market. On the 8th inst. futures fell 4 to 7 points in a continuous decline that seemed to mean, for one thing, that Philadelphia interests were liquidating. Cuban producing interests were also said to be large sellers. New low levels were reached. Much of the selling was of Sept. and Dec. Prompt Cuban sugar sold at 3.28c. delivered.

On the 8th inst. sales were made of 4,000 tons Philippines due July 20 at 3.30c. aad of 2,000 tons due at the Canal on the 28th at 3.28c. delivered or 1 9-32c. c. & f. for Cuba. To-day futures closed 3 to 4 points lower with sales of 17,900 tons. Some 7,800 bags of Porto Ricos for immediate clearance sold to-day at 3.30c. It was reported that 1,150 tons of Cuban raw sugar sold ex-store at 3.28c. and it is understood that there were further sellers at that price. Holders of shipment Porto Ricos are unwilling to sell under 3.33c. delivered and not very much was offered even at that price. Cuban sellers were also showing resistance. The only offering heard was of 20,000 bags for second half July shipment at 1.33c. c. & f. Final prices for the week show a decline on futures of 5 to 9 points.

Closing quotations were as follows:

Spot unofficial	1 7-32	December	1.37@ ---
July	1.16@nom	January	1.38@ ---
September	1.28@ ---	March	1.46@nom
May	1.53@nom		
July	1.60@nom		

LARD on the spot declined. Prime Western, 9.90 to 10c.; refined Continent, 10⅛c.; South America, 10⅜c.; Brazil, 11⅜c. Futures on the 7th inst. fell 2 to 30 points the latter on December in which there was some liquidation. Lower prices for grain also had a depressing effect offsetting with other things an advance in hogs of 10 to 25c. There were exports of lard from New York of 4,326,000 lbs. last week against 7,282,000 lbs. in the previous week. Hog receipts at Chicago were 38,000 and at all Western points 122,000 against 143,000 last year. Futures on the 8th inst. closed unchanged to 5 points higher in response to a rise in grain and regardless of a drop in hogs of 10 to 15c. Total receipts of hogs were 100,000 at all Western points against 113,000 last year. At Chicago they were 34,000. On the 10th inst. futures fell 10 to 13 points with hogs off 15 to 25c. on larger receipts. Total Western receipts of hogs were 88,000 against 89,600 a week previously. There were deliveries on July contracts of 1,200,000 lbs. Export clearances of lard were only 148,000 lbs. from New York for Italian ports. Prime Western was 10 to 10.10c.; Refined Continent, 10¼c.; South America, 10½c.; Brazil, 11½c. To-day futures ended unchanged to 5 points lower. Final prices show a decline for the week of 5 to 10 points on September and December with July unchanged.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	-----	9.40	9.45	9.57	9.47	9.42
September	-----	9.47	9.50	9.62	9.52	9.47
December	-----	8.90	8.95	9.10	9.00	9.00

PORK steady; mess, $31.50; family, $33.50; fat back, $21.50 to $25. Ribs, 13.75. Beef lower; mess, $22; packet, $19 to $22; family, $23 to $25; extra India mess, $40 to $42; No. 1 canned corned beef, $3.10; No. 2, $5.50; six pounds, South America, $16.75; pickled tongues, $70 to $75. Cut meats lower; pickled hams 10 to 20lbs., 19 to 19½c.; pickled bellies 6 to 12 lbs., 18¾ to 20¾c.; bellies clear, dry salted box, 18 to 20 lbs., 16c.; 14 to 16 lbs., 16½c. Butter lower grades to high scoring 27½ to 35½c. Cheese, flats, 17¾ to 25c., daisies, 17¾ to 25c. Eggs, medium to extra, 19 to 24c.; closely selected 25 to 26; extra white 1 to 2½c. more.

OILS.—Linseed declined to 13.8c. for raw oil in carlots, cooperage basis. What little buying that did appear was for the most part confined to small quantities. There was a little better demand from jobbers. Paint manufacturers are pretty well covered in contracts placed some time ago. Linoleum makers are also taking oil on contract. Cocoanut, Manila Coast tanks, 5⅞c.; spot, N. Y. tanks, 6¼ to 6⅜c. Chinawood, N. Y. drums, carlots, spot, 9½c.; tanks, 8½c.; Pacific Coast tanks, July-Sept., 7⅞c.; Oct.-Dec., 8⅛c. Soya bean, tanks, Coast, 8½ to 9c.; domestic, tank cars, f.o.b. Middle Western mills, 8 to 8¼c. Lard, prime, 13⅛c.; extra strained winter, N. Y., 11c. Cod, Newfoundland, 60c. Turpentine, 43¾ to 49¾c. Rosin, $5.90 to $8.50. Cottonseed oil sales to-day, including switches, old, 2,500 barrels, new, one contract. Prices closed as follows:

Old.		New.	
Spot	8.00@ ---	November	7.60@7.90
July	8.25@ ---	December	7.75@7.85
September	8.36@8.38	January	7.80@7.90
October	8.39@8.38	February	7.85@8.10
December	8.26@ ---	March	8.09@ ---
		April	8.05@8.35

PETROLEUM.—Gasoline while still available at 8½c. in the local market was generally quoted at 9 to 10c. for U. S. Motor in tank cars at refineries. There is a marked improvement in the general situation, and there is a confident feeling in the trade that by the end of the month the market will be in a fairly firm position. Conditions in the Mid-Continent are better than they have been for some time because of the heavy consumption over the three day Independence Day holiday. Jobbers are more inclined to purchase ahead. There is a growing movement to curtail refinery operations throughout the country. Domestic heating oils were a little more active and steady. Grade C bunker oil was $1.15 refinery. Diesel oil was still $2 refinery. Kerosene was dull and weak at 6¾ to 7¼c. for 41-43 water white in tank cars at refineries. A gasoline price war is in progress on the Pacific Coast. At Los Angeles prices are said to have dropped to as low as 6 cents a gallon at service stations. In the San Francisco Bay region sales were said to have been made at 10 cents a gallon, the lowest in 25 years. In the Pacific Northwest prices were said to be as low as 8 cents a gallon and in some cases two gallons for 15 cents. The slashing of prices by the Texas Co. a few weeks ago is said to have caused this situation.

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 7th inst. prices ended unchanged to 13 points lower despite reports of a possible decrease in output of 25%. Sales were 29 tons of new contract and 90 of old. New contracts July 11.88c.; Sept., 12.25 to 12.30c.; Dec., 12.70c.; March, 13.30c. Old contract July, 11.70 to 11.90c.; August 11.90c.; Sept., 12.10 to 12.20c.; Dec., 12.60 to 12.70c.; Marc 13.10 to 13.20c. Outside prices: Spot and July, 12 to 12⅛c.; Aug.-Sept., 12⅜ to 12½c.; Oct.-Dec., 12¾ to 13c.; Jan.-March, 13⅛ to 13⅜c.; spot, first latex, 12⅛ to 12⅜c. thin pale latex, 12¼ to 12½c.; clean thin brown No. 2, 10¾ to 11c.; rolled brown crepe, 8⅜ to 8¾c.; No. 2 amber, 11⅛ to 11⅜c.; No. 4 amber, 10⅝ to 10⅞c. Paras, upriver fine, spot, 14 to 14¼c.; coarse, 7 to 7¼c.; Centrals, Esmeralda and Central scrap, 7 to 7¼c. London spot and July, 6 1-16d. Singapore, July, 5¼c.; Oct., 6 1-16d. Dealers foreign stocks on June 30 1930 were 38,188 tons, against 40,950 on May 31 and 33,040 June 30, last year.

The Malacca Rubber Planters' Association has passed a resolution favoring the reintroduction of the Stevenson plan in modified form or some other compulsory restriction of crude rubber production, conditional upon legislation simultaneously to enforce a similar plan in the Dutch East Indies and Ceylon according to Singapore cables to the Rubber Exchange of New York. Another cable to the Exchange from London stated that the Dutch and British producers are discussing a proposal for restricting production by 25% and establishment of a basis price of 9d. On the 8th inst. prices declined 10 to 30 points with sales of 623 tons on old contract and 300 tons on the new. Factory interest sbought little. The need of restriction is a favorable bear argument. In London spot was quoted up to 6 5-16d. nominally. In Singapore, July 5½d. and Oct. and December 6 1-16d. New York closed with new contract July 11.75c.; Sept., 11.99c.; Dec., 12.49 to 12.52;March, 13.01 to 13.05c. Old contract July 11.60 to 11.70c.; Sept., 11.80 to 11.90c.; Oct., 12c.; Dec., 12.30 to 12.40c.; March, 12.80 to 12.90c.; Outside prices: spot and July, smoked ribbed, 11⅞ to 12c.; Aug.-Sept., 12⅛ to 12¼c.; Oct.-Dec., 12⅝ to 12⅞c.; Jan.-March, 13⅛ to 13⅜c.; April-June 13⅝ to 13⅞c. Spot, first latex, 12⅛ to 12⅜c.; thin, pale latex, 12¼ to 12½c.; clean, thin, brown, No. 2, 10⅞ to 11⅛c.

On the 9th inst. prices declined 10 to 26 points with trading confined to local operators. On the 10th inst. new low record prices were made. July dropped to 11.40c. and prices fell 20 points below the previous low record. The net decline for the day was 3 to 10 points. A Reuter London cable to the Exchange here said: "The meeting of the Dutch rubber producers is fixed for July 17 at Amsterdam for discussion of the proposals which were already considered at the recent London meeting." To-day old contract closed 50 points lower with sales of 506 tons and new contract was off 26 to 51 points with sales of 54 lots. To-day London closed quiet and ⅛d. lower with spot-July 5¾d.; August, 5 13-16d.; Sept., 5⅞d.; Oct.-Dec., 6d.; Jan.-March, 6¼d. Singapore ended dull and unchanged to 1-16d. lower; July, 5¼d.; Oct.-Dec., 5 11-16d.; Jan.-March, 5 15-16d. No. 3 Amber crepe spot 1-16d. lower at 4 9-16d. London stocks are expected to show an increase of 450 tons and Liverpool's 120 tons. Final prices on futures here show a decline for the week of 80 to 110 points.

HIDES.—On the 7th inst. prices fell 16 to 30 points with sales of 2,360,000 lbs. The leather trade is said to be gradually improving but not the hides trade. July closed at 11.75c.; Sept., 12.50c.; Dec., 13.50 to 13.55c.: Feb., 14.05 to 14.15c.; May, 14.76 to 14.90c.; June, 14.95c. Of River Plate frigorifico hides, sales included 12,000 Argentine frigorifico steers at prices ranging from 13 5-16c. to 13 9-16c. City packer hides were dull. Country hides were slow. Common dry Cucutas, 15½c.; Orinocos, 14c.; Maracaibo, La Guayra, Ecuador, 13c.; Central America, Savanilas and Puerto Cabello, 12½c.; native steers, 15c.; butt brands 14½c.; Colorados, 14c.; Chicago light native cows, 13c

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New York City calfskins, 5-7s, 1.60 to 1.65c.; 7-9s, 20.5c.; 9-12s, 2.80c. On the 8th inst. prices ended unchanged to 30 points off with sales of 1,440,000 lbs. Sales of packer hides were 20,000, including butt branded steers at 14c.; Colorado steers, 13½c.; heavy Texas steers, 14c.; light Texas steers, 13c.; 5,000 light native cows at 12½c.; May, June and July takeoff. This is ½c. off from last reported sale, which was June takeoff, 9,000 extra light native steers. May, June, July takeoff was 12¾c., or ¾c. lower than last reported sale of June production.

On the 9th inst. prices fell 10 to 35 points, making new low records. The sales were 2,440,000 lbs. Outside sales included Western business 4,000 heavy native steers, May-June at 14c., a decline of 1c.; 5,000 branded cows, June-July production at 12c., a drop of ½c. on May-June. Of South American 4,000 frigorifico steers, June take-off sold at 13 3-16c., a decline of ⅛c.; 4,500 frogorifico light steers, July at 12⅞c., a decline of ⅜c., June take-off. To-day futures closed 20 to 30 points off with sales of 84 lots. Closing prices were with July, 10.75c.; Sept., 11.40c.; Oct., 11.75c.; Dec., 12.40c.

OCEAN FREIGHTS.—Grain rates declined. The Black Sea oil trade is said to be brisk.

CHARTERS included grain: San Francisco, Aug.-Sept., barley to United Kingdom, 23s. 6d.; Portland, July-Aug., heavy grain to United Kingdom, 20s.; San Lorenzo, end June, to United Kingdom-Continent, 21s.; Black Sea, first half Aug., to Continent, 10s. 6d.; Rosario, to start June, to Antwerp, 9s. 3d.; 20,000 qrs. Montreal, July 9 lay days, to London, 1s. 6d.; Montreal, July 10-19, Mediterranean or Portugal, 10c.; Havre-Dunkirk, 8c.; Antwerp-Rotterdam, 7½c.; 21,000 qrs. Montreal, last half Aug., West Coast United Kingdom, picked ports, 1s. 7½d.; 30,000 qrs., Montreal, Aug. 11-25 to picked ports Mediterranean, 11c.; San Lorenzo to United Kingdom-Continent, June-July, 11s. 9d.; July, San Lorenzo to United Kingdom-Continent, 12s.; Aug., Danube to Antwerp-Rotterdam, 13s. 3d.; Antwerp-Hamburg, 13s. 9d. Berthed grain: Five loads to Manchester at 1s. 6d.; five to Rotterdam at 7c.; two to Antwerp at 7c.; two to Hamburg at 7c.; four loads to London, 1s. 6d., and 12 to Antwerp at 7c. Tankers: Sept., Black Sea, clean, to Rouen, 16s.; Sept.-Oct., clean, United States Gulf-French Atlantic, 16s.; prompt, clean, Black Sea to Hamburg-Bremen, 17s. Time: Delivery Hampton Rodas, prompt, redelivery South Atlantic, 70c.; trip across, prompt redelivery United Kingdom-Continent, $1.10.

COAL has been in fair demand for this time of year. Retail trade has not increased much. In the June 21 week the bituminous fields of Pennsylvania and northern West Virginia reduced production 76,000 tons and Eastern Kentucky car loadings dropped 37,000 tons. Anthracite output has been falling. For three weeks to June 28 it totalled 3,760,000 tons against 3,842,000 a year ago. The retail trade approaches the early stage of buying for the autumn without any noticeable improvement in consumer credit. The tide water market has been slightly better.

TOBACCO has been quiet, partly owing to the holidays; so many left town. The Connecticut crop is said to be looking fine. But trade is having a clearly defined lull, like so many other branches of business. Washington wired that the withdrawals for consumption of all classes of cigars during the first eleven months of the fiscal year 1930 showed a decrease of 3.33% from the figures for the corresponding period of the fiscal year 1929. Cigars consumed during the 11-month period totaled 6,080,074,811 as compared with 6,289,480,364 cigars withdrawn during the same period of the previous fiscal year, a drop of 209,405,553 cigars. On the above figures withdrawals of all classes of cigars in this country amounted to 5,809,046,686 during the first 11 months of the fiscal year 1930 as contrasted with 5,991,930,262 withdrawn during the first 11 months of the 1929 fiscal year, a decrease of 182,883,576 cigars, or 3.05%. Withdrawals of Porto Rico cigars accounted for 127,485,200 consumed during the 11-month period of the fiscal year 1930, a decrease of 6,024,827 cigars, or 4.51% from the 1,933,510,027 cigars withdrawn during the first 11 months of the fiscal year 1930.

COPPER.—Reductions to 11½c. for domestic delivery were made by nearly all producers late in the week. The price is now down to the low of the year recently established by custom smelters. This is the second cut made since May when the price declined from 13c. to 12c. The export price remained at 12.30c., but a cut to 11.80c. was expected. The American Brass Co. and the Anaconda Wire & Cable Co. marked down their prices for brass and copper products ½c. to conform with the new basis for the metal. This is the lowest price at which producers were willing to sell since 1921. Spot standard in London on the 10th inst. dropped 2s. 6d. to £47 12s. 6d. and futures fell 6s. 3d. to £47 7s. 6d.; sales, 450 tons futures. Electrolytic unchanged at £53 10s. bid against £55 10s. asked. Custom smelters are expected to reduce their prices to 11c. in order to sell their intake. To-day old July to March futures inclusive closed at 11.25c.; new July, 1075c.; August to Dec., 1050c.

TIN declined to the lowest price seen since 1922, i. e., 29½c. Trading was slow. Futures on the 10th inst. closed unchanged to 10 points lower. Sales were only 50 tons. At the first session in London standard fell £3 2s. 6d., while spot Straits sagged £3 15s., the sharpest decline in many days. At the second session, however, there was a recovery to the extent of £1 10s. Sales have been large in London for two days in succession. On the 10th inst. they were 1,040 tons. To-day tin closed with July 29.20c.; Aug., 29.30c.; Sept., 29.40c.; Oct., 29.60c. Sales, 10 tons.

LEAD remained firm despite the weakness of other metals. Prices have been 5.25c. New York and 5.15c. East St. Louis. There was a fair demand mostly for prompt shipment. Spot lead in London on the 10th inst. was unchanged at £18 6d.; futures up 1s. 3d. to £18; sales 50 tons spot and 150 futures.

ZINC declined to 4.05c. a new low since the memorable year of 1907 when 4c. was reached. Demand was light. Supplies of zinc concentrates are rather small. In London on the 10th inst. prices declined 2s. 6d. to £15 12s. 6d. for spot and £15 5s. for futures; sales, 50 tons spot and 375 futures.

STEEL.—The trade recently is so much water gone over the dam. It is not being made good. The tone of late has been dull and certainly not very confident. Youngstown, Ohio, wired that, following suspensions this past week for Independence Day celebration, steel companies resumed work at 60%. Trade was later reported dull. Rallying power is lacking. Ingot output is stated at 56% against 60% last week. Line pipe mills make the best showing; they are running at a marked increase, or 80 to 90% of capacity. Tin plate mills are at 70%. Pittsburgh had a slight increase in sales of sheets. Road builders are the best buyers of bar in Chicago. Structural steel as a rule is slow of sale.

PIG IRON.—In some quarters rather more inquiry is reported, but taking the trade as a whole, it is quiet, taking pattern after steel. The composite price is a little lower, i.e., $17.25, against $17.42 a week ago. It is reported, moreover, that pig iron is 50c. lower in the Mahoning Valley.

WOOL.—A Government report from Boston said on July 8: "Wool market very slow. Inquiries are being received by several houses on 64s and finer and on 48-5 grades, but few sales are being closed. Quotations, however, remain firm." Later trade was quiet. They say that the decline in London had been discounted. It did not make for better trade. Ohio and Pennsylvania fine delaine, 30 to 31½c.; ½-blood, 30c.; ¾-blood, 29 to 30c.; ¼-blood, 30 to 31c.; Territory, clean basis, fine staple, 75 to 77c.; fine medium, French combing, 68 to 73c.; fine medium clothing, 65 to 68c.; ½-blood staple, 70 to 75c.; ¾-blood, 60 to 63c.; ¼-blood, 53 to 58c.; Texas, clean basis, fine 12-months, 75 to 77c.; fine 8-months, 68 to 70c.; fall, 67 to 70c.; pulled scoured basis, A super, 65 to 72c.; B, 55 to 60c.; C, 50 to 55c.; domestic mohair, original Texas, 39 to 40c.; Australian, clean basis in bond, 64-70s, combing super, 58 to 60c.; 64-70s clothing, 50 to 52c.

In London on July 8 the fourth series of Colonial wool auctions in London this year opened with a net total of 143,700 bales available. According to present arrangements, the auctions will occupy 14 selling days. Attendance large of buyers for the home and foreign markets. Demand pretty good. Sales were mostly to the Continent. Prices for merinos and greasy crossbreds were from 5 to 7½% lower than at the May series. Slipe crossbred were from 7½ to 10% lower. Prices for Puntas and greasy crossbreds were down 7½% and there was a similar decline in Cape prices. Withdrawals of Australian merinos were rather heavy, bids for scoured merinos and slipe grades failing to meet sellers' limits. Details:

Sydney, 560 bales; greasy merino, 13¾ to 15d. Queensland, 199 bales; greasy merinos, 10½ to 15½d.; scoured, 24 to 27d. Victorian, 1,768 bales; greasy merino, 8¾ to 17d.; scoured, 16½ to 23½d. South Australia, 707 bales; scoured merinos, 21 to 23d. West Australia, 583 bales; greasy merinos, 9½ to 13½d. New Zealand, 2,288 bales; greasy crossbreds, 6 to 11d. Cape, 63 bales; scoured merinos, 17 to 23d. Puntas, 2,817 bales; greasy merino, 6½ to 9d.; greasy crossbreds, 7 to 12¼d. New Zealand crossbred slipe brought 6½d. to 13¼d.

In London on July 9 offerings 10,000 bales. Increasing home and foreign demand. Withdrawals were much less frequent than on the opening day. The declines particularly in merinos were not so marked. The Continent was the chief buyer. Details:

Sydney, 2,873 bales; scoured merinos, 13¾ to 23d.; greasy, 9¾ to 16½d. Queensland, 839 bales; scoured merinos, 11¼ to 11½d.; greasy, 12¼ to 12½d. Victoria, 1,886 bales; scoured merinos, 19 to 22d.; greasy, 12 to 18d. South Australia, 144 bales; greasy merinos, 9½ to 12½d. West Australia, 661 bales; scoured merinos, 20 to 22½d.; greasy, 9 to 12½d. New Zealand, 5,516 bales; scoured merinos, 18½ to 21d.; greasy, 9¾ to 12½d.; scoured crossbreds, 12½ to 17d.; greasy, 9 to 13½d. New Zealand slipe 6½d.; 13 latter halfbred lambs, 14½d.; super slipe quarterbred, 15½d.; slipe super merino, Cape, 15d., and mostly withdrawn.

Boston wired the "Journal of Commerce" on July 9: "The opening of the London colonial wool auctions at 5 to 10% lower on merinos and 7 to 10% lower on crossbred wools is about in line with expectatios here. The local market therefore is not affected by the opening in Cleeman Street, as prices are still under London parity. So far as the opening of the final series in Brisbane, Australia, is concerned, there is nothing there suitable for this market and quotations mean little to American operators, although Japan and the Continent are still fairly keen for the wools available there. The Boston market is very dull."

In London on July 10 offerings were 10,000 bales. Good sales, especially to the Continent. Prices were on the recent basis. A large quantity of slipe crossbreds were withdrawn, however, as sellers' limits were above buyers' views. Details:

Sydney, 1,224 bales; scoured merinos, 11 to 22½d.; greasy, 10½ to 19d. Queensland, 1,110 bales; scoured merinos, 19 to 29½d.; greasy, 11 to 14¾d. Victoria, 1,001 bales; scoured merinos, 18 to 22d.; greasy, 17 to 18½d.; scoured crossbreds, 12 to 16d. West Australia, 186 bales; greasy merinos, 9½ to 13¾d. New Zealand, 5,872 bales; scoured merinos, 10 to 13¾d.; scoured crossbreds, 10¾ to 18d.; greasy, 8½ to 12½d. Cape, 563 bales; scoured merinos, 8 to 12d. New Zealand slipe brought 7 to 13d. per pound, the latter being halfbred lambs. The following dates for the opening of the 1931 sales were fixed to-day: Jan. 20, March 10, April 28, July 7, Sept. 15, and Nov. 24.

At Brisbane on July 8 the auction opened with an average to ordinary selection. France was the chief buyer. Ger-

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man operators bought rather freely. Japanese bid mostly for good fleece. Yorkshire was quiet. Prices were equal to the Sydney market, but lower compared with Brisbane June sales as follows: Fine quality, par to 5% lower; good medium fleece fell 5%; average and ordinary fleece and merino skirting, 5 to 7½%; coarse and dusty, 7½%. At Brisbane on July 10 there was an average selection. France and Germany were particularly keen bidders and buyers, and Japan and Italy also operated. A good clearance was effected. Compared with opening prices, they showed an upward tendency. Average fleece and merino skirtings were par to 5% higher.

SILK closed to-day 1 to 10 points higher, with sales of 1,840. July, $2.71; Sept., $2.67; Dec., $2.70. Final prices are 11 to 14 points lower for the week.

COTTON

Friday Night July 11 1930.

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 10,899 bales, against 19,256 bales last week and 32,659 bales the previous week, making the total receipts since Aug. 1 1929, 8,172,539 bales, against 9,016,120 bales for the same period of 1928-29, showing a decrease since Aug. 1 1929 of 843,581 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	----	458	252	----	2,028	8	2,746
Texas City	----	----	----	----	----	18	18
Houston	159	302	284	123	94	306	1,268
New Orleans	----	851	636	1,199	151	55	2,892
Mobile	----	225	106	59	----	6	396
Savannah	980	276	135	35	474	9	1,909
Charleston	----	464	362	20	25	174	1,045
Wilmington	----	4	----	----	----	----	4
Norfolk	----	108	100	7	----	228	443
New York	----	----	----	----	178	----	178
Totals this week	1,139	2,688	1,875	1,443	2,950	804	10,899

The following table shows the week's total receipts, the total since Aug. 1 1929 and the stocks to-night, compared with last year:

Receipts to July 11.	1929-30.		1928-29.		Stock.	
	This Week.	Since Aug 1 1929.	This Week.	Since Aug 1 1928.	1930.	1929.
Galveston	2,746	1,752,396	9,492	2,787,661	194,306	99,202
Texas City	18	137,881	219	180,452	3,383	3,784
Houston	1,268	2,623,657	11,993	2,858,759	557,060	211,044
Corpus Christi	----	387,476	----	258,123	5,311	----
Beaumont	----	15,111	----	17,060	----	----
New Orleans	2,892	1,677,530	4,537	1,576,081	362,729	94,191
Gulfport	----	----	----	598	----	----
Mobile	396	410,083	450	289,476	10,825	13,519
Pensacola	----	32,708	300	13,250	----	----
Jacksonville	----	534	----	186	867	674
Savannah	1,909	521,837	1,845	379,565	103,886	23,652
Brunswick	----	7,094	----	----	----	----
Charleston	1,045	246,436	109	172,821	61,255	14,195
Lake Charles	----	12,070	50	5,555	----	----
Wilmington	4	92,227	34	126,051	6,504	3,810
Norfolk	443	161,185	221	232,805	50,472	37,941
N'port News, &c.	----	----	----	129	----	----
New York	178	58,305	----	51,268	235,941	164,986
Boston	----	2,193	----	3,471	10,873	1,301
Baltimore	----	33,063	1,118	62,704	1,385	997
Philadelphia	----	753	----	105	5,186	4,351
Totals	10,899	8,172,539	30,368	9,016,120	1,609,983	673,647

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1929-30.	1928-29.	1927-28.	1926-27.	1925-26.	1924-25.
Galveston	2,746	9,492	6,470	3,131	6,792	5,208
Houston*	1,268	11,993	4,331	2,143	7,113	10,492
New Orleans	2,892	4,537	9,237	7,904	12,494	1,521
Mobile	396	450	264	1,264	262	305
Savannah	1,909	1,845	728	9,205	4,723	1,743
Brunswick	----	----	----	----	----	----
Charleston	1,045	109	1,551	7,392	837	2,446
Wilmington	4	34	372	894	282	3
Norfolk	443	221	1,087	381	2,959	555
N'port N.,&c.	----	----	----	----	----	----
All others	196	1,687	3,379	2,309	1,420	501
Tot. this week	10,899	30,368	27,419	34,623	36,882	22,774
Since Aug. 1	8,172,539	9,016,120	8,292,069	12624 078	9,533,481	9,132,034

*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 39,091 bales, of which 4,590 were to Great Britain, 388 to France, 14,503 to Germany, 14,000 to Russia, 300 to Japan and China, and 5,310 to other destinations. In the corresponding week last year total exports were 50,697 bales. For the season to date aggregate exports have been 3,541,579 bales, against 7,823,426 bales in the same period of the previous season. Below are the exports for the week.

Week Ended July 11 1930. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan& China.	Other.	Total.
Galveston	1,464	338	2,372	----	----	----	3,343	7,517
Houston	2,166	----	9,982	----	----	----	1,192	13,340
New Orleans	----	50	----	----	14,000	----	600	14,650
Mobile	790	----	650	----	----	----	150	1,590
Norfolk	----	----	200	----	----	----	25	225
New York	72	----	1,299	----	----	----	----	1,371
Los Angeles	98	----	----	----	----	300	----	398
Total	4,590	388	14,503	----	14,000	300	5,310	39,091
Total 1929	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

From Aug. 1 1929 to July 11 1930. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan& China.	Other.	Total.
Galveston	197,738	270,486	352,582	180,056	8,123	294,840	282,574	1,586,399
Houston	226,220	345,537	480,193	183,775	12,521	370,173	225,678	1,844,097
Texas City	26,737	15,338	35,552	2,533	----	3,151	12,068	95,379
Corpus Christi	102,221	71,931	54,561	36,517	41,521	27,731	30,457	364,939
Beaumont	3,332	3,853	3,721	1,014	----	----	3,191	15,111
Lake Charles	363	318	4,977	3,645	----	----	827	10,130
New Orleans	261,185	84,479	231,750	183,311	48,106	209,027	106,268	1,124,126
Mobile	92,782	8,287	178,158	9,090	----	21,487	6,810	316,614
Jacksonville	291	----	----	----	----	----	----	291
Pensacola	5,694	----	26,159	200	----	1,000	55	33,108
Savannah	148,033	1,058	210,115	5,530	----	12,500	5,936	383,172
Brunswick	7,094	----	----	----	----	----	----	7,094
Charleston	58,398	183	66,300	420	----	40,405	13,412	179,118
Wilmington	12,987	----	12,271	44,910	----	----	2,000	72,168
Norfolk	54,215	----	31,535	----	----	600	374	86,724
New York	3,868	9,079	25,302	5,767	----	2,497	9,604	56,117
Boston	868	100	382	----	----	50	4,254	5,654
Baltimore	----	1,140	122	----	----	----	----	1,262
Philadelphia	72	----	157	----	----	----	----	229
Los Angeles	43,904	6,264	47,000	1,360	----	157,516	2,594	258,638
San Diego	5,250	----	----	----	----	2,900	----	8,150
San Francisco	8,563	500	3,500	200	----	51,286	528	64,577
Seattle	----	----	----	----	----	24,245	----	24,245
Portland, Ore.	----	----	----	----	----	4,237	----	4,237
Total	1,259,815	818,553	1,764,337	658,328	110,271	1223645	706,630	6,541,579
Total 1928-29	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	2,123,178	681,620	370,198	1026303	873,597	7,390,757

NOTE.—*Exports to Canada.*—It nas never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of May the exports to the Dominion the present season have been 13,336 bales. In the corresponding month of the preceding season the exports were 18,066 bales. For the ten months ended May 31 1930 there were 179,097 bales exported, as against 240,382 bales for the nine months of 1928-29.

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 11 at—	On Shipboard Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston	2,000	1,800	2,900	10,000	1,000	17,700	176,606
New Orleans	3,128	1,909	1,749	2,637	----	9,423	353,306
Savannah	----	----	----	----	----	----	103,886
Charleston	----	----	----	----	----	----	61,255
Mobile	800	----	----	200	----	1,000	9,825
Norfolk	----	----	----	----	----	----	50,472
Other ports*	1,000	500	1,500	9,500	500	13,000	813,510
Total 1930	6,928	4,209	6,149	22,337	1,500	41,123	1,568,860
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

* Estimated.

Speculation in cotton for future delivery has been small, and prices show a decline for the week, owing partly to July liquidation, dullness of trade, and an impression in many quarters that despite hot, dry weather over much of the belt the crop is doing very well. Textile figures were bearish. On the 7th inst., after the Exchange had been closed for the holidays, prices fell 17 to 37 points, a little of which was afterward regained. The decline was due to generally good weather, many favorable crop reports, and liquidation, especially of July, on the eve of the Government report on the acreage, which was to appear on the 8th inst. Procter & Gamble put the acreage at about 46,000,000, or about 1,000,000 less than last year; the Japan Trading Co. said 45,237,000, and the American Cotton Service 46,605,000 against its figures a year ago of 47,867,000. Stocks, grain, coffee, sugar, and silk were lower. The Dallas "News" said that recent growth has been satisfactory and the plant gradually catching up, though there were drawbacks in the shape of a spotted condition in various parts of the State. Fossick pointed out that the crop in the Atlantic States looks the best for several years, and that the prospects in Texas and Oklahoma are about up to the 10-year average, and much better than at this time last year. On the other hand, in the Central belt the prospect is not nearly so good as it was at this time in 1929, and it is considerably worse than the 10-year average. Temperatures in Texas, Oklahoma, Arkansas, Georgia and the Memphis district were 104 degrees. But everybody seemed to be looking for a bearish Government estimate of the acreage on the 8th inst., and rallies were feeble.

On the 8th inst. prices fell 23 to 33 points, the latter on July, as July liquidation was still in progress, the weather was, in general, good, aside from the Central belt, and the cables were not at all bracing. Finally, at noon came the Government report stating the decrease in acreage as only 2.7% and the total under cultivation 45,815,000 acres against 47,067,000 last year. That capped the climax. Prices, after an earlier rally, dropped 20 to 30 points on that alone. But this was only for a time. After all, it was found that the acreage report had been discounted. It is true that liquidation of July left that month 14 points net lower, with notices of 17,300 bales here and 4,000 at the South, but other months ended unchanged to only five points lower, or, in other words, virtually unchanged. The effects of good trade buying and considerable covering were very plain. The technical position, too, was better. The short interest had increased. Stocks and wheat, after an early decline, rallied. It was considered too hot and dry in the Central belt. It was 100 to 106 degrees maximum all over the belt. Even Georgia had 106 degrees, as well as the Memphis district and North Carolina 104 and South Carolina 103. It is true

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there is an increase in the acreage in Mississippi and Arkansas compared with last year of 2% and 7% in Tennessee. Increases of 10% are reported by the Government in the smaller States of Missouri and Florida, and there is no decrease in Georgia. But, on the other hand, there is a decrease in North Carolina of 10%, in Oklahoma of 8%, and in Texas 4%. Moreover, the weather in the next two months will have to be reckoned with.

On the 10th inst. prices advanced 12 to 27 points on continued hot, dry weather over most of the belt, with temperatures of as high as 108 degrees in Arkansas. One-third of nearly 300 stations in the cotton belt had 100 to 108 degrees of heat. The forecast was for continued high temperatures for East Texas, Louisiana, Arkansas, Oklahoma, Mississippi, and Alabama. Liverpool ended 6 to 12 points net higher. Spot markets advanced. Alexandria and the Continental markets were higher. Most of the foreign markets were, to all appearance, affected by the dry, hot weather in the American belt. Manchester reported cloth sales to India and China and yarns steadier. Worth Street was quiet. Sharp cuts in prices of denims were made.

To-day prices declined 28 to 37 points on liquidation, with a weaker technical position. It was a small, tired market. Temperatures were still high, reaching 100 to 110 degrees all over the belt. And the forecast was not good. It indicated continued high temperatures, and only a few showers here and there. The belt is believed to need good rains almost everywhere and lower temperatures. The hot weather is keeping down the weevil, and also keeping down the growth of the plant. And the textile figures for June were bearish, showing only a rather scanty proportion of even the reduced output sold. In other words, the Association of Cotton Merchants reported the sales of standard cloths for June at 65.5% of production against 66.9 in May, 86.8 in April, and 111.8 in March; shipments in June 92% of production against 97.9 in May, 98.5 in April, and 101.6 in March; stocks increased in June 3.5% against 1.3 in May and .9 in April, and a decrease of 1% in March; unfilled orders decreased in June 19.4 against a decrease in May of 23.9, a decrease in April of 7.8, and an increase in March of 7.4. The New York Exchange Service estimated the home consumption in June at 410,000 bales against 474,000 in May and 570,000 in June last year, or 17,800 daily in June this year against 19,800 in May and 25,300 in June last year. Stocks and most speculative commodity markets were lower, i.e., wheat, corn, coffee, sugar, rubber, cocoa, and hides. They tended to create a bearish atmosphere. Spot cotton was dull and lower. Final prices show a decline for the week of 59 points on July and 25 to 30 on other months. Spot cotton ended at 13.10c. for middling, a decline for the week of 50 points.

Staple Premiums 60% of average of six markets quoting for deliveries on July 17 1930.

15-16 Inch.	1-inch & longer.
.28	.69
.28	.69
.28	.69
.28	.67
.27	.66
.24	.53
.23	.50
.28	.67
.27	.65
.24	.53
.24	.50
.24	.50
.23	.50
.24	.53
.24	.50

Differences between grades established for delivery on contract July 17 1930. Figured from the July 10 1930 average quotations of the ten markets designated by the Secretary of Agriculture.

Middling Fair	White		1.01 on	Mid
Strict Good Middling	do		.86	do
Good Middling	do		.71	do
Strict Middling	do		.50	do
Middling	do		Basis	
Strict Low Middling	do		.71 off	Mid
Low Middling	do		1.75	do
*Strict Good Ordinary	do		2.93	do
*Good Ordinary	do		3.95	do
Good Middling	Extra White		.71 on	do
Strict Middling	do	do	.50	do
Middling	do	do	Even	do
Strict Low Middling	do	do	.71 off	do
Low Middling	do	do	1.75	do
Good Middling	Spotted		.23 on	do
Strict Middling	do		.05 off	do
Middling	do		.72 off	do
*Strict Low Middling	do		1.70	do
*Low Middling	do		2.83	do
Strict Good Middling	Yellow Tinged		.08 off	do
Good Middling	do	do	.55	do
Strict Middling	do	do	1.05	do
*Middling	do	do	1.68	do
*Strict Low Middling	do	do	2.40	do
*Low Middling	do	do	3.30	do
Good Middling	Light Yellow Stained		1.30 off	do
*Strict Middling	do	do do	1.88	do
*Middling	do	do do	2.55	do
Good Middling	Yellow Stained		1.55 off	do
*Strict Middling	do	do	2.40	do
*Middling	do	do	3.23	do
Good Middling	Gray		.85 off	do
Strict Middling	do		1.20	do
*Middling	do		1.68	do
*Good Middling	Blue Stained		1.75 off	do
*Strict Middling	do	do	2.50	do
*Middling	do	do	3.28	do

*Not deliverable on future contracts

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 5 to July 11—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	Hol.	13.30	13.15	13.20	13.30	13.10

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on July 11 for each of the past 32 years have been as follows:

1930	13.10c.	1922	22.15c.	1914	13.25c.	1906	10.80c
1929	18.20c.	1921	12.70c.	1913	12.30c.	1905	11.00c.
1928	22.55c.	1920	40.50c.	1912	12.40c.	1904	10.95c.
1927	17.65c.	1919	35.85c.	1911	14.25c.	1903	12.50c.
1926	18.10c.	1918	32.95c.	1910	15.45c.	1902	9.25c.
1925	24.10c.	1917	26.95c.	1909	12.80c.	1901	8.56c.
1924	30.55c.	1916	12.90c.	1908	11.20c.	1890	10.25c.
1923	27.70c.	1915	8.90c.	1907	13.20c.	1899	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	HOLI	DAY.			
Monday	Quiet, 30 pts. decl.	Barely steady	----	----	----
Tuesday	Quiet, 15 pts. decl.	Steady	----	900	900
Wednesday	Steady, 5 pts. adv.	Steady	----	3,500	3,500
Thursday	Steady, 10 pts. adv.	Steady	----	6,700	6,700
Friday	Quiet, 20 pts. decl.	Steady	----	3,100	3,100
Total week			----	14,200	14,200
Since Aug. 1			157,111	898,600	1,055,711

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 5.	Monday, July 7.	Tuesday, July 8.	Wednesday, July 9.	Thursday, July 10.	Friday, July 11.
July—						
Range		13.12-13.47	12.85-13.08	12.93-13.11	13.04-13.23	12.90-13.23
Closing		13.18-13.20	13.04 ——	13.11 ——	13.19 ——	12.90-12.91
August—						
Range		---- ----	---- ----	---- ----	---- ----	---- ----
Closing		13.05 ——	13.00 ——	13.05 ——	13.15 ——	12.90 ——
Sept.—						
Range		---- ----	---- ----	---- ----	---- ----	---- ----
Closing		13.00 ——	13.00 ——	13.00 ——	13.15 ——	12.90 ——
Oct. Old						
Range		13.03-13.22	12.82-13.05	12.95-13.08	13.06-13.30	12.96-13.30
Closing		13.05-13.06	13.04-13.05	13.03-13.05	13.25-13.26	12.97 ——
Oct. New						
Range		12.78-12.97	12.56-12.79	12.68-12.84	12.81-13.04	12.65-13.04
Closing		12.79-12.80	12.79 ——	12.78 ——	13.02-13.03	12.66-12.67
Nov. Old						
Range		---- ----	---- ----	---- ----	---- ----	---- ----
Closing		13.13 ——	13.12 ——	13.10 ——	13.33 ——	13.04 ——
Nov. New	HOLI-					
Range		---- ----	---- ----	---- ----	---- ----	---- ----
Closing	DAY.	12.87 ——	12.86 ——	12.85 ——	13.09 ——	12.78 ——
Dec. Old						
Range		13.19-13.38	12.95-13.22	13.10-13.22	13.22-13.42	13.10-13.43
Closing		13.22 ——	13.20 ——	13.16 ——	13.42 ——	13.12 ——
Dec. New						
Range		12.94-13.13	12.70-12.96	12.84-12.98	12.97-13.18	12.83-13.19
Closing		12.96-12.98	12.95 ——	12.92-12.93	13.17-13.18	12.87-12.88
Jan. Old						
Range		13.26-13.41	12.99-13.21	13.15-13.22	13.24-13.38	13.41 ——
Closing		13.26 ——	13.21 ——	13.21 ——	13.43 ——	13.13 ——
Jan. New						
Range		13.02-13.19	12.80-13.00	12.91-13.02	13.03-13.21	12.90-13.22
Closing		13.02-13.04	13.00 ——	12.96 ——	13.21 ——	12.92-12.93
Feb.—						
Range		---- ----	---- ----	---- ----	---- ----	---- ----
Closing		13.12 ——	13.10 ——	13.06 ——	13.31 ——	13.03 ——
Mar.—						
Range		13.22-13.35	13.00-13.20	13.11-13.22	13.22-13.43	13.13-13.41
Closing		13.22 ——	13.20 ——	13.17 ——	13.41-13.43	13.15 ——
Apr.—						
Range		---- ----	---- ----	---- ----	---- ----	---- ----
Closing		13.30 ——	13.29 ——	13.26 ——	13.49 ——	13.25 ——
May—						
Range		13.39-13.55	13.19-13.38	13.29-13.37	13.39-13.58	13.35-13.57
Closing		13.39 ——	13.38 ——	13.35 ——	13.58 ——	13.35 ——
June—						
Range		---- ----	---- ----	---- ----	---- ----	---- ----
Closing		---- ----	---- ----	---- ----	---- ----	---- ----

Range of future prices at New York for week ending July 11 1930 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
July 1930	12.85 July 8	13.47 July 7	12.85 July 8 1930	20.00 Sept. 3 1929
Aug. 1930	---- ----	---- ----	12.75 June 18 1930	18.34 Nov. 22 1929
Sept. 1930	---- ----	---- ----	12.75 June 18 1930	16.20 Apr. 2 1930
Oct. 1930	12.82 July 8	13.30 July 10	12.82 July 8 1930	18.56 Nov. 20 1929
Oct. (new)	12.56 July 8	13.04 July 10	12.55 June 25 1930	15.87 Apr. 4 1930
Nov. 1930	---- ----	---- ----	12.97 June 18 1930	17.78 Dec. 16 1929
Nov. (new)	---- ----	---- ----	12.78 June 18 1930	14.90 Apr. 15 1930
Dec. 1930	12.95 July 8	13.43 July 11	12.95 July 8 1930	18.06 Jan. 13 1930
Dec. (new)	12.70 July 8	13.19 July 11	12.70 June 18 1930	16.28 Apr. 4 1930
Jan. 1931	12.99 July 8	13.41 July 7	12.98 June 18 1930	17.18 Feb. 1 1930
Jan. (new)	12.80 July 8	13.22 July 11	12.73 June 18 1930	16.03 Apr. 4 1930
Feb. 1931	---- ----	---- ----	16.09 Feb. 20 1930	16.65 Feb. 15 1930
Mar. 1931	13.00 July 8	13.43 July 10	12.92 June 18 1930	16.20 Apr. 1 1930
April 1931	---- ----	---- ----	13.26 June 23 1930	13.34 June 18 1930
May 1931	13.19 July 8	13.58 July 10	13.05 June 18 1930	15.00 June 2 1930

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 11—	1930.	1929.	1928.	1927.
Stock at Liverpool bales	709,000	777,000	742,000	1,234,000
Stock at London	------	------	------	------
Stock at Manchester	122,000	86,000	71,000	137,000
Total Great Britain	831,000	863,000	813,000	1,371,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	306,000	274,000	405,000	598,000
Stock at Havre	189,000	161,000	194,000	228,000
Stock at Rotterdam	12,000	8,000	12,000	12,000
Stock at Barcelona	88,000	42,000	106,000	110,000
Stock at Genoa	32,000	35,000	44,000	37,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	627,000	520,000	761,000	985,000
Total European stocks	1,458,000	1,383,000	1,574,000	2,356,000
Indian cotton afloat for Europe	135,000	124,000	118,000	104,000
American cotton afloat for Europe	103,000	186,000	228,000	246,000
Egypt, Brazil, &c., afloat for Europe	85,000	121,000	106,000	131,000
Stock in Alexandria, Egypt	490,000	260,000	245,000	341,000
Stock in Bombay, India	1,139,000	1,128,000	1,176,000	655,000
Stock in U. S. ports	a1,609,983	a673,647	a756,377	a1,088,69
Stock in U. S. interior towns	a619,981	a252,555	a386,332	a412,49
U. S. exports to-day	------	1,200	------	------
Total visible supply	5,639,964	4,129,402	4,589,709	5,334,19

Of the above, totals of American and other descriptions are as follows

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American—				
Liverpool stock	261,000	400,000	487,000	899,000
Manchester stock	48,000	54,000	51,000	120,000
Continental stock	505,000	439,000	698,000	931,000
American afloat for Europe	103,000	186,000	228,000	246,000
U. S. ports stocks	1,609,983	*a*673,647	*a*756,377	*a*1,088,697
U. S. interior stocks	*a*619,981	*a*252,555	*a*386,332	*a*412,498
U. S. exports to-day	------	1,200	------	------
Total American	3,146,964	2,006,402	2,606,709	3,697,195
East Indian, Brazil, &c.—				
Liverpool stock	448,000	377,000	255,000	335,000
London stock	------	------	------	------
Manchester stock	74,000	32,000	20,000	17,000
Continental stock	122,000	81,000	63,000	54,000
Indian afloat for Europe	135,000	124,000	118,000	104,000
Egypt, Brazil, &c., afloat	85,000	121,000	106,000	131,000
Stock in Alexandria, Egypt	490,000	260,000	245,000	341,000
Stock in Bombay, India	1,139,000	1,128,000	1,176,000	655,000
Total East India, &c	2,493,000	2,123,000	1,983,000	1,637,000
Total American	3,146,964	2,006,402	2,606,709	3,697,195
Total visible supply	5,639,964	4,129,402	4,589,709	5,334,195
Middling upland's, Liverpool	7.73d.	10.21d.	12.14d.	9.65d.
Middling uplands, New York	13.10c.	18.35c.	21.95c.	18.00c.
Egypt, good Sakel, Liverpool	13.55d.	17.30d.	21.35d.	20.80d.
Peruvian, rough good, Liverpool	------	14.50d.	13.75d.	10.75d.
Broach, fine, Liverpool	5.45d.	8.50d.	10.30d.	8.80d.
Tinnevelly, good, Liverpool	6.80d.	9.65d.	11.25d.	9.20d.

a Houston stocks are now included in the port stocks; in previous years they formed part of the interior stocks.
* Estimated.

Continental imports for past week have been 71,000 bales. The above figures for 1930 show a decrease from last week of 148,449 bales, a gain of 1,510,562 over 1929, an increase of 1,050,255 bales over 1928, and an increase of 305,769 bales over 1927.

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 11 1930. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks July 11.	Movement to July 12 1929. Receipts. Week.	Receipts. Season.	Shipments Week.	Stocks July 12.
Ala., Birm'ham	----	112,422	----	7,436	13	55,754	11	705
Eufaula	1	20,045	3	4,525	12	15,701	205	1,633
Montgomery	93	63,986	301	18,060	100	58,347	300	6,021
Selma	2	73,950	35	14,105	15	57,704	977	1,788
Ark., Blytheville	----	127,896	353	11,257	----	88,027	95	4,442
Forest City	2	31,000	546	5,436	1	28,721	249	1,959
Helena	----	61,825	----	9,122	----	57,055	241	2,608
Hope	----	56,708	----	808	1	57,664	2	337
Jonesboro	----	39,865	----	1,615	----	33,272	12	787
Little Rock	83	129,042	807	7,440	110	119,334	115	4,569
Newport	----	51,454	143	1,102	1	47,802	4	239
Pine Bluff	34	189,406	371	15,178	----	142,738	134	3,881
Walnut Ridge	----	55,904	----	3,005	1	39,119	7	332
Ga., Albany	----	6,482	----	2,494	----	3,712	----	1,536
Athens	25	43,440	550	13,101	20	29,550	500	2,825
Atlanta	557	185,126	1,416	51,945	432	135,809	2,960	9,526
Augusta	675	318,386	1,462	51,551	271	250,031	2,878	37,111
Columbus	53	25,787	71	981	200	53,286	200	8,435
Macon	915	95,590	247	13,864	697	54,581	565	1,858
Rome	----	23,376	2,500	5,316	----	35,946	1,800	9,255
La., Shreveport	16	147,027	738	37,621	40	145,773	1,173	7,722
Miss., Cl'ksdale	18	192,893	603	16,242	13	146,641	291	4,927
Columbus	5	29,192	481	2,931	----	31,305	----	243
Greenwood	112	233,779	1,213	42,376	24	190,865	540	10,212
Meridian	1	53,472	30	3,756	34	49,928	65	662
Natchez	1	25,674	89	3,402	1	34,867	----	1,535
Vicksburg	7	33,190	79	4,980	----	24,945	15	301
Yazoo City	8	41,843	59	4,733	----	39,343	28	1,561
Mo., St. Louis	2,379	325,044	2,362	7,881	3,234	478,029	4,458	11,162
N.C., Greensb'o	----	22,419	47	7,828	30	26,809	647	9,292
Oklahoma—								
15 towns*	75	751,567	587	32,681	60	772,897	210	4,601
S.C., Greenville	1,885	192,829	2,433	23,557	5,545	236,470	8,154	26,742
Tenn., Memphis	7,667	1,978,408	19,773	168,182	6,678	1,807,310	14,617	62,502
Texas, Abilene	74	29,111	5	379	57	54,845	261	467
Austin	----	11,507	----	513	62	48,721	71	348
Brenham	128	11,496	193	2,521	6	35,592	35	2,502
Dallas	228	118,628	354	10,784	31	144,780	126	2,722
Paris	----	76,135	----	1,654	----	91,473	----	95
Robstown	----	32,703	----	669	----	14,921	----	98
San Antonio	----	24,026	----	663	----	43,113	----	1,932
Texarkana	----	61,050	----	2,406	12	65,870	27	913
Waco	49	106,906	104	5,881	89	146,673	265	2,169
Total, 56 towns	15,093	6,210,589	37,955	619,981	17,790	5,995,023	42,238	252,555

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *decreased* during the week 22,723 bales and are to-night 367,426 bales more than at the same time last year. The receipts at all towns have been 2,697 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 11— Shipped—	1929-30 Week.	1929-30 Since Aug. 1.	1928-29 Week.	1928-29 Since Aug. 1.
Via St. Louis	2,362	h	4,458	h
Via Mounds, &c	460	h	1,074	h
Via Rock Island	----	h	----	h
Via Louisville	230	h	284	h
Via Virginia points	3,000	h	4,118	h
Via other routes, &c	5,194	h	4,030	h
Total gross overland	11,246	h	13,964	h
Deduct Shipments—				
Overland to N. Y., Boston, &c	178	h	1,118	h
Between interior towns	342	h	339	h
Inland, &c., from South	2,447	h	11,553	h
Total to be deducted	2,967	h	13,010	h
Leaving total net overland *	8,279	h	954	h

* Including movement by rail to Canada h We withhold the totals since Aug. 1 so as to allow proper adjustment at end of crop year.

In Sight and Spinners' Takings.	1929-30 Week.	1929-30 Since Aug. 1.	1928-29 Week.	1928-29 Since Aug. 1.
Receipts at ports to July 11	10,899	h	30,368	h
Net overland to July 11	8,279	h	954	h
Southern consumption to July 11	85,000	h	116,000	h
Total marketed	104,178	h	147,322	h
Interior stocks in excess	*22,723	h	*24,168	h
Excess of Southern mill takings over consumption to July 1	----	h	------	h
Came into sight during week	81,455	h	123,154	h
Total in sight July 11	----	h	------	h
North. spinn's' taking to July 11	5,292	h	34,723	h

* Decrease. h 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 11.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston		12.80	12.65	12.70	12.80	12.50
New Orleans		12.50	12.40	12.40	12.65	12.60
Mobile		12.25	12.25	12.25	12.50	12.15
Savannah		12.29	12.14	12.21	12.29	12.01
Norfolk	HOLI-	12.88	12.75	12.88	13.13	12.75
Baltimore	DAY.	13.25	13.90	13.00	13.05	13.15
Augusta		12.56	12.56	12.56	12.75	12.44
Memphis		12.05	12.05	12.05	12.25	11.90
Houston		12.55	12.40	12.40	12.60	12.30
Little Rock		11.85	11.68	11.90	12.10	11.80
Dallas		12.20	12.15	12.15	12.40	12.05
Fort Worth		12.20	12.15	12.15	12.40	12.05

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 5.	Monday, July 7.	Tuesday, July 8.	Wednesday, July 9.	Thursday, July 10.	Friday, July 11.
July		12.70 ——	12.57 Bid.	12.56 Bid.	12.80 ——	12.42 Bid
August		—— ——	—— ——	—— ——	—— ——	—— ——
September		—— ——	—— ——	—— ——	—— ——	—— ——
October		12.82 ——	12.80-12.81	12.81-12.82	13.05-13.06	12.69-12.70
November		—— ——	—— ——	—— ——	—— ——	—— ——
December	HOLI-	12.97-12.98	12.96-12.97	12.95-12.96	13.21-13.22	12.85-12.86
Jan. 1931	DAY.	13.02 Bid.	13.01 Bid.	13.01 ——	13.24-13.25	12.91 Bid
February		—— ——	—— ——	—— ——	—— ——	—— ——
March		13.22 Bid.	13.22 ——	13.22 Bid.	13.44 ——	13.14 ——
April		—— ——	—— ——	—— ——	—— ——	—— ——
May		—— ——	—— ——	13.38 Bid.	—— ——	—— ——
June		—— ——	—— ——	—— ——	—— ——	—— ——
July (1931)		—— ——	—— ——	—— ——	—— ——	—— ——
Tone—						
Spot		Quiet.	Quiet.	Quiet.	Steady.	Quiet
Options		Steady.	Steady.	Steady.	Steady.	Steady

FIRST BALE OF 1930 COTTON AUCTIONED OFF ON NEW YORK COTTON EXCHANGE.—

The first bale of this year's cotton crop was auctioned Thursday afternoon, July 10, on the trading floor of the New York Cotton Exchange to Fenner & Beane, acting as a syndicate of a large number of representative firms in the New York market, for $2.23 a pound. The proceeds, about $1,000, were sent to the Disabled American Veterans of the World War, which had consigned the bale to the Exchange. The purchasers will forward it to the Liverpool Cotton Association in England, to be auctioned there for the benefit of the disabled British World War veterans.

Philip B. Weld, President of the New York Cotton Exchange, acted as auctioneer, and there were representatives of practically every brokerage house in New York on the floor when the bidding started.

FIRST BALE FROM HARLINGEN.—The Houston "Post" of July 4 reports Harlingen's first 1930 bale of cotton as follows:

Harlingen's first 1930 bale of cotton grown by B. P. Griffin, was ginned by the Elrod gin. The bale weighed 505 pounds and paid $100 to the grower.

Following ginning of the bale it was placed on display at the First National Bank.

WEBB COUNTY'S FIRST BALE OF 1930 COTTON GINNED.—The Dallas "News" of July 3 reports the first 1930 bale of cotton from Webb County as follows:

Webb County's first bale of cotton was ginned in Laredo Wednesday morning (July 2) by the Farmers' Gin Co. The seed cotton weighed 1,490 pounds and made a bale classed middling, weighing 515 pounds. The first bale of the season was raised by Epigmenio Martinez on El Sauz ranch, twenty-five miles southeast of Laredo, being sold to the gin for 15c. a pound, which with the premium offered by the merchants of Laredo, brought the grower about $200, or 40c. per pound. Cotton picking has started generally in Webb County and other bales will be ginned this week. The first bale was shipped to Houston Thursday.

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 acreage of cotton in cultivation in the United States on July 1 is estimated by the Crop Reporting Board to be 45,815,000 acres, which is 2.7% less than the acreage on July 1 1929, 2.4% less than in 1928, and 6% below the record acreage of 48,730,000 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 data.

The acreage in Texas is estimated at 96% of last year's acreage and in Oklahoma, acreage is estimated at 92% of 1929. North Carolina shows the largest percentage decrease of any State in the Cotton Belt proper. The estimated acreage in that State is 90% of last year. Other major cotton producing States which show smaller acreages than in 1929 are South Carolina and Louisiana, 97% each and Alabama, 98%. The acreage in Georgia is estimated to be the same as last year. In Mississippi and Arkansas the acreage is given at 102% of 1929; Tennessee, 107%, and Missouri 110%.

The acreage of Pima Egyptian long-staple cotton in Arizona is estimated at 46,000 acres this year compared with 67,000 acres in cultivation July 1 1929.

No report on probable cotton production is made by the Board until August. At that time the production forecast will be based on the forecast yield per harvested acre applied to the acreage in cultivation on July 1 less average abandonment in each State after that date.

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 45,815,000 acres, which compares with

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47,067,000 acres planted to cotton on July 1 1929, being a decrease in the area planted from last year of 3.5%. The following is the complete official text of the report:

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 1930.

U. S. acreage in cultivation compared with last year 97.3%.

U. S. acres in cultivation, total 45,815,000 acres.

Estimate of Cotton Acreage, by States.

State.	Area in Cultivation. July 1 1929.	Area in Cultivation. July 1 1930.		10-Year Average Abandonment 1920-1929
	Acres.	P.C. of '29.	Acres.	Per Cent.
Virginia	89,000	101	90,000	2.0
North Carolina	1,916,000	90	1,724,000	1.6
South Carolina	2,273,000	97	2,205,000	2.7
Georgia	3,818,000	100	3,818,000	3.6
Florida	96,000	110	106,000	5.2
Missouri	348,000	110	383,000	4.8
Tennessee	1,147,000	107	1,227,000	2.2
Alabama	3,727,000	98	3,652,000	1.7
Mississippi	4,229,000	102	4,314,000	2.6
Louisiana	2,135,000	97	2,071,000	2.8
Texas	18,229,000	96	17,500,000	3.8
Oklahoma	4,430,000	92	4,076,000	6.7
Arkansas	3,933,000	102	4,012,000	2.3
New Mexico	132,000	101	133,000	a10.6
Arizona b	227,000	93	212,000	1.6
California	319,000	86	273,000	1.7
All other	19,000	100	19,000	a4.6
United States total	47,067,000	97.3	45,815,000	3.5
Lower California (Old Mexico) c	151,000	67	101,000	1.3

a Eight-year average, 1922-1929. b Including Pima Egyptian long staple cotton estimated at 46,000 acres this year compared with 67,000 acres in cultivation July 1 1929. c Not included in California figures, nor in United States total.

DATES FOR COTTON GRADE AND STAPLE REPORTS.—The following dates for the issuance of reports on the grade and staple of cotton ginned during the coming season are announced by the Bureau of Agricultural Economics, United States Department of Agriculture:

Oct. 1 1930, 1 p. m., for cotton ginned prior to Oct. 1 1930.
Nov. 28 1930, 1 p. m., for cotton ginned prior to Nov. 1 1930.
Jan. 2 1931, 1 p. m., for cotton ginned prior to Dec. 1 1930.
Feb. 13 1931, 1 p. m., for cotton ginned prior to Jan. 16 1931.
April 17 1931, 1 p. m., for total crop as it will be reported by the Bureau of the Census on or about March 20 1931.

The date on which the report will be made of the grades and staples of cotton carried over on Aug. 1 1930 will be announced later.

ANNOUNCES INTERMEDIATE GRADES FOR AMERICAN EGYPTIAN COTTON.—An order promulgating descriptive intermediate or half-grades for American Egyptian cotton has been signed by Acting Secretary of Agriculture R. W. Dunlap, according to a report issued on July 10.

The order provides that American Egyptian cotton which in grade and-or color is between any two adjoining grades of the official standard for this variety shall be designated by the word "grade" and the grade number of the higher of two such grades, followed by the fraction "½."

According to the U. S. Department of Agriculture, experience has demonstrated that the use of intermediate grades in classifying American Egyptian cotton according to the revised standards heretofore promulgated will be in the interest of more exact determination of quality and more exact and satisfactory adjustments in the fulfillment of contracts of purchase and sale.

The new amendment will become effective July 3 1931. Meanwhile the intermediate grades may be used permissively in connection with sales of American Egyptian cotton.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the weather during the week has been hot and dry with only light scattered showers in some localities. There have been some complaints of shedding and rain is needed in many sections. Progress of early cotton has been fair to good, depending upon the locality.

Texas.—Progress of cotton in this State has been fairly good, but there have been some complaints of shedding. The late crop is in need of rain in many places.

Mobile, Ala.—The weather has been hot and cotton needs rain badly. Growth is slow, but plants are blooming rapidly, although as yet there are only few bolls. Condition of the crop is fair.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	1 day	0.12 in.	high 88	low 77	mean 83
Abilene, Tex	2 days	0.32 in.	high 98	low 68	mean 83
Brenham, Tex	1 day	1.20 in.	high 94	low 70	mean 82
Brownsville, Tex	2 days	0.29 in.	high 90	low 74	mean 82
Corpus Christi, Tex	dry		high 90	low 76	mean 83
Dallas, Tex	1 day	0.01 in.	high 96	low 70	mean 83
Henrietta, Tex	1 day	1.20 in.	high 102	low 66	mean 84
Kerrville, Tex	2 days	1.32 in.	high 94	low 62	mean 78
Lampasas, Tex	1 day	0.16 in.	high 98	low 66	mean 82
Longview, Tex	dry		high 100	low 70	mean 85
Luling, Tex	dry		high 98	low 70	mean 84
Nacogdoches, Tex	1 day	1.10 in.	high 94	low 68	mean 81
Palestine, Tex	2 days	0.56 in.	high 96	low 70	mean 83
Paris, Tex	1 day	0.12 in.	high 100	low 72	mean 86
San Antonio, Tex	3 days	1.98 in.	high 96	low 70	mean 83
Taylor, Tex	1 day	0.02 in.	high 94	low 66	mean 80
Weatherford, Tex	2 days	1.00 in.	high 98	low 66	mean 82
Ardmore, Okla	1 day	0.60 in.	high 97	low 70	mean 84
Altus, Okla	1 day	0.10 in.	high 98	low 67	mean 83
Muskogee, Okla	dry		high 98	low 70	mean 84
Oklahoma City, Okla	dry		high 97	low 71	mean 84
Brinkley, Ark	dry		high 107	low 63	mean 85
Eldorado, Ark	dry		high 102	low 71	mean 87
Little Rock, Ark	dry		high 103	low 74	mean 89
Pine Bluff, Ark	dry		high 103	low 72	mean 88
Alexandria, La	1 day	0.15 in.	high 100	low 71	mean 86
Amite, La	2 days	0.66 in.	high 98	low 67	mean 88
New Orleans, La	2 days	1.8 in.	------	------	mean 85
Shreveport, La	1 day	0.02 in.	high 100	low 74	mean 87
Columbus, Miss	dry		high 108	low 65	mean 87
Greenwood, Miss	1 day	0.30 in.	high 106	low 71	mean 89
Vicksburg, Miss	1 day	0.20 in.	high 97	low 73	mean 85
Mobile, Ala	dry		high 97	low 74	mean 85
Decatur, Ala	dry		high 101	low 58	mean 80
Montgomery, Ala	dry		high 104	low 74	mean 89
Selma, Ala	1 day	0.07 in.	high 100	low 69	mean 85
Gainesville, Fla	1 day	0.27 in.	high 95	low 68	mean 82
Madison, Fla	dry		high 98	low 70	mean 84
Savannah, Ga	1 day	0.02 in.	high 98	low 72	mean 85
Athens, Ga	dry		high 105	low 67	mean 86
Augusta, Ga	dry		high 104	low 72	mean 88
Columbus, Ga	2 days	0.13 in.	high 105	low 67	mean 86
Charleston, S. C	dry		high 99	low 76	mean 88
Greenwood, S. C	dry		high 103	low 68	mean 86
Columbia, S. C	1 day	0.52 in.	high 104	low 72	mean 88
Conway, S. C	1 day	0.50 in.	high 102	low 68	mean 85
Charlotte, N. C	dry		high 109	low 67	mean 84
Newbern, N. C	dry		high 97	low 68	mean 83
Weldon, N. C	dry		high 97	low 68	mean 83
Weldon, N. C	2 days	0.26 in.	high 98	low 61	mean 80
Memphis, Tenn	dry		high 102	low 74	mean 88

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 11 1930.	July 12 1929.
		Feet.	Feet.
New Orleans	Above zero of gauge	2.7	12.4
Memphis	Above zero of gauge	9.9	20.1
Nashville	Above zero of gauge	6.9	9.8
Shreveport	Above zero of gauge	8.9	10.7
Vicksburg	Above zero of gauge	15.6	33.7

Dallas Cotton Exchange Weekly Crop Report.

The Dallas Cotton Exchange each week publishes a very elaborate and comprehensive report covering cotton crop conditions in the different sections of Texas and also in Oklahoma and Arkansas. We reprint this week's report, which is of date July 7, in full below:

TEXAS.

WEST TEXAS.

Lamesa.—Cotton made good progress last week. It is beginning to need rain. There are lots of fleas.

Turkey.—Weather continues hot and dry, high winds prevailing. Early seed is suffering for lack of moisture. Cotton and late seed still holding up. General rain is needed. Consider conditions about 60% normal.

Lubbock.—Past week hot and dry, cotton looking good, but a rain would be beneficial. Farmers are well up with their crops.

Plainview.—Last week very favorable for cotton, condition 100%. Acreage normal in Half County. Have sufficient moisture. Lands are in good state of cultivation. This territory planted good staple seed.

Abilene.—Showers over this section last week followed by cloudy cool weather beneficial, but need more rain. Cotton growing and fruiting nicely. The more rain we get the last half of July and first half of August the better off we are. Weather still cloudy.

Sweetwater.—Some scattered showers over week end, half inch here, but more needed in the near future. Condition fair.

Abilene.—Cotton making fair progress, state of cultivation good. General rain needed. No insects.

Stamford.—Weather continues dry, cloudy to-day. Half of crop deteriorating, half holding up well. Need heavy soaking rains.

NORTH TEXAS.

Willspoint.—Rain from one to two inches over this section Wednesday very beneficial to all crops. Early cotton is putting on lots of fruit. Late cotton coming along fine and showing rapid growth. Fleas doing some damage, very little weevil damage.

Sherman.—Past week ideal for cotton with showers yesterday. The crop is in excellent condition.

McKinney.—Weather past week ideal for both early and late cotton. Cultivation is good. Plant is healthy and fruiting heavily. Need dry weather for next two weeks.

Rockwall.—Progress past week good. Land is in good state of cultivation. A one to two inch rain over county a week ago insures good growing weather for next two weeks. Condition 72.

Forney.—Cotton past three weeks has improved 15%. Need rain bad now on all late cotton which is about 50% of crop. Rest growing and fruiting nicely. Think conditions about 60% of normal. No insects bothering yet.

Gainesville.—Local rains were beneficial. Crop irregular in size but doing fine.

Texarkana.—No rain past week, but cooler, and cotton made fair progress. Cultivation perfect. Boll weevil increasing. Some replanted cotton never cume up and has been abandoned.

CENTRAL TEXAS.

Cameron.—High temperatures are causing some shedding and blooming on top. Some want rain some want none. Prospects are fairly good.

Bartlett.—20% of cotton is replanted, both old and young cotton growing and fruiting satisfactorily. Fields are clean and well worked. Insect damage small. Ground is hard and cracking. Think rain would be helpful.

Lockhart.—Condition 65%. No rain. Some shedding account weather too hot. Movement will begin first half August.

Navasota.—Showers and rains have relieved this section materially. While rain cause plants on heavy land to shed, was of much benefit to the light lands where plant was small. At the same time there are reports of more weevils, which seem to be increasing as squares become more plentiful. However, in general prospects are improved.

San Marcos.—Crop progress was good and weather favorable until local showers yesterday. Unless showers continue do not expect insect damage or root rot.

LaGrange.—Crop progressing nicely. Need rain. No insects. Condition 85%.

Bryan.—Week quite favorable again. Good showers Friday. Cotton making rapid progress with scarcely any complaints. Looks like bumper crop at this time.

Taylor.—No change in the general crop condition past week except temperatures are higher and there were some complaints of the crop suffering thereby. Quite a number report boll weevil in their fields in the face of the high temperatures which should have tended to retard them. My opinion is, a good rain would be beneficial.

Branham.—Parts of county were covered by beneficial rains, but a good general rain is needed. Daily light showers are doing harm. Crop is making fair to good progress, though plant in many places is small. Plant is blooming freely but some shedding is reported. Not much insect damage, though weevils are present in places.

Austin.—Crop this section continues to progress nicely, but a good rain now would be very beneficial, especially to young cotton. No serious complaint yet of insects.

Hillsboro.—Past week mostly clear and hot with few local showers. Cotton made satisfactory progress during the period, all crops are in fine state of cultivation though two weeks late.

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Teague.—Local showers over week end, general rain needed. Old cotton has quit fruiting, young cotton is growing fine and just beginning to square. Most crops are in good state of cultivation.

Glenrose.—Light rains in county. No insets. Cotton growing rapidly.

Brownwood.—While cotton is not actually suffering, extreme heat will cause deterioration the next few days.

EAST TEXAS.

Center.—Cotton made fair progress last week. No insects reported.

Jefferson.—Hill cotton doing nicely all overflow-replant no good. Half inch rain last week helped upland cotton. Clear and not to-day, need more rain.

Tyler.—Weather past week mostly favorable. Scattered showers over this area were beneficial, and while a great deal of cotton is small it has had good color. Cultivation is good and very few reports of weevil. Some sections need hot and dry weather, others need rain, crop about ten days late.

Longview.—Scattered showers past week, but do not believe it was sufficient. Plant is growing some, but general condition is very spotted throughout entire East Texas. Crop ranges in size from three inches to two feet and some blooms making appearnace. All this territory is well cultivated.

SOUTH TEXAS.

Robstown.—Cotton needing rain badly to make bumper crop. However, older cotton looks like a good crop. Some are poisoning for leaf worm. There is some damage from boll weevil. Looks like about 85,000 bales and more, if it rains this week.

Sinton.—No rains past week, 50% of cotton needing rain badly. 50% of cotton over county will be 30 days late and is being damaged seriously by fleas. All field cleaned out that will ever be cleaned out.

Gonzales.—Rains during May and up to June 16 caused rapid plant growth and surface root system followed by intense heat look for much complaint of shedding within next ten days. Condition 60%. Heat is controlling weevil. Movement of cotton will begin about July 25. Will be free movement during August.

Seguin.—Local showers last Friday, Saturday and Sunday with cloudy and sultry weather this morning very harmful to cotton crop. It was at this stage of the cotton crop last year that we lost 40,000 bales in Guadalupe County alone and unless showers stop we will suffer the same fate as last year.

Corpus Christi.—Crop has shown some deterioration past week due to excessive heat. Rains would be beneficial followed by clear weather. Insects doing only small damage with durting following their appearance Condition at present 78%. Movement will start within next two to three weeks.

OKLAHOMA.

Marietta.—Spotted rain yesterday beneficial, need general cotton rain.

Wynnewood.—Past week favorable. Crop growing nicely. No insect complaint. Crop is in good state of cultivation, will be 15 days late.

Mangum.—Excessive high temperatures are telling on plant, which is not growing as it should. Need general rain entire western section. Cooler weather would help to hold the present condition of 82%.

Chickasha.—Cotton doing fine, fields clean, plenty of moisture for two weeks. Crop is ten days late.

Hugo.—Light rain last week was of little benefit. Crop needs good rain. Small plants, a few inches high, are blooming in top. Some late planting is still not up. Cultivation fair but prospects are still poor.

ARKANSAS.

Ashdown.—About eight weeks without rain, too dry for rapid growth. Some to be chopped very grassy. Some are yet to come up. Plant very small.

Pinebluff.—No rain since May 18, temperature again around the 100 mark. Cotton not growing, it is three weeks late, 30% of it 5 to 6 inches high, 60% 7 to 12 inches high, and 10% normal. Whole crop late when compared July 5 with former crops.

Magnolia.—Weather continues dry and hot, all crops suffering from rain and a cooler temperature. Some late planted cotton did not come up. Crop 20 days late. Conditions 40% normal. Must have rain right soon to avert a crop failure.

Helena.—Drought continued, cotton is beginning to suffer. Fields clean, are well cultivated. Plant is small. Crop is three weeks late.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations.		
	1930.	1929.	1930.	1930.	1929.	1928.	1930.	1929.	1930.
Mar.									
28	46,906	78,041	88,473	1,163,170	752,959	863,788	7,133	49,333	65,091
Apr.									
4	49,351	59,884	80,232	1,113,592	711,349	835,361	Nil	18,274	51,805
11	47,498	48,659	73,019	1,066,544	679,205	803,203	450	16,515	40,861
18	46,693	57,351	72,882	1,024,125	646,881	773,381	4,274	25,027	43,060
25	50,239	56,917	92,378	980,279	695,322	737,026	6,393	25,358	59,006
May									
2	50,024	51,241	109,891	940,995	564,846	691,224	10,740	765	64,089
9	49,161	40,133	110,912	893,425	512,890	649,289	1,591	----	68,977
16	74,760	27,000	84,323	843,575	481,152	620,320	24,910	----	55,354
23	64,642	31,129	59,759	809,649	446,703	587,760	30,716	----	27,199
30	36,228	30,429	54,183	778,788	418,598	558,886	5,367	2,319	25,309
June									
6	42,838	24,368	37,809	740,002	381,208	523,060	4,368	----	2,083
13	31,419	17,318	38,902	714,860	352,656	493,693	6,277	----	9,535
20	36,511	18,466	26,447	687,981	324,575	463,240	9,632	----	----
27	32,659	13,090	30,851	665,467	303,805	437,961	10,145	----	5,572
July									
4	19,256	10,769	36,994	642,704	276,723	407,726	----	----	6,759
11	10,899	30,368	27,419	619,981	252,555	386,332	----	6,200	6,025

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1929 are 8,577,599 bales; in 1928 were 8,979,399 bales, and in 1927 were 8,284,291 bales. (2) That, although the receipts at the outports the past week were 10,899 bales, the actual movement from plantations was nil bales, stocks at interior towns having decreased 22,723 bales during the week. Last year receipts from the plantations for the week were 6,200 bales and for 1928 they were 6,025 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings. Week and Season.	1929-30.		1928-29.	
	Week.	Season.	Week.	Season.
Visible supply July 4	5,788,413	h	4,304,468	h
Visible supply Aug. 1	-------	h	-------	h
American in sight to July 11	81,455	h	123,154	h
Bombay receipts to July 10	18,000	h	32,000	h
Other India ship'ts to July 10	13,000	h	15,000	h
Alexamdria receipts to July 9	200	h	200	h
Other supply to July 9*b	5,000	h	4,000	h
Total supply	5,906,068	h	4,478,822	h
Deduct—				
Visible supply July 12	5,639,964	h	4,129,402	h
Total takings to July 12 *a*	266,104	h	349,420	h
Of which American	187,904	h	262,220	h
Of which other	78,200	h	87,200	h

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. h 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 10. Receipts at—	1929-30.		1928-29.		1927-28.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	18,000	3,457,000	32,000	3,248,000	47,000	3,412,000

Exports from—	For the Week.				Since Aug. 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1929-30	5,000	22,000	25,000	52,000	85,000	834,000	1,500,000	2,419,000
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
Other India—								
1929-30	3,000	10,000	----	13,000	154,000	635,000	-------	789,000
1928-29	4,000	11,000	----	15,000	123,000	564,000	-------	687,000
1927-28	4,000	6,000	----	10,000	113,500	526,000	-------	649,500
Total all—								
1929-30	8,000	32,000	25,000	65,000	239,000	1,469,000	1,500,000	3,208,000
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

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 14,000 bales. Exports from all India ports record an increase of 40,000 bales during the week, and since Aug. 1 show a decrease of 30,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, July 9.	1929-30.		1928-29.		1927-28.	
Receipts (contars)—						
This week	1,000		1,000		200	
Since Aug. 1	8,395,187		8,071,160		6,069,629	
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	----	141,724	4,000	181,762	7,000	161,943
To Manchester, &c.	----	147,735	7,000	180,917	------	169,310
To Continent and India	9,000	456,774	14,000	490,166	15,500	414,835
To America	----	101,930	7,000	185,702	1,500	115,240
Total exports	9,000	848,163	32,000	1238487	24,000	861,328

Note.—A cantar is 99 lbs. Egyptian bales weight about 750 lbs.
This statement shows that the receipts for the week ending July 9 were 1,000 cantars and the foreign shipments 9,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Demand for home trade is improving. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1930.			1929.		
	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finist.	Cotton Middl'h Upl'ds.	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'd.
Mar.—	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
21	11⅛@13	10 4 @11 0	8.54	15½@16½	13 4 @13 7	11.10
28	12 @13	10 4 @11 0	8.44	15½@16¼	13 4 @13 7	10.96
Apr.—						
4	12⅛@13⅛	10 4 @11 0	8.85	13½@15½	13 3 @13 6	10.73
11	12⅛@13⅛	10 4 @11 0	8.76	15⅝@16⅝	13 2 @13 4	10.89
18	11⅞@12⅞	10 1 @10 5	8.61	15⅛@16⅛	13 2 @13 4	10.69
25	12 @13	10 1 @10 5	8.74	15 @16	13 0 @13 2	10.23
May—						
2	12 @13	10 1 @10 5	8.65	14¾@15¾	12 7 @13 1	10.02
9	11⅞@12⅞	10 0 @10 4	8.63	14¼@15¾	12 7 @13 1	10.08
16	11⅞@12⅞	10 0 @10 4	8.54	14¼@15¾	12 7 @13 1	10.26
23	11⅞@12⅞	9 7 @10 3	8.67	14¾@15¾	12 7 @13 1	10.11
30	11⅞@12⅞	9 7 @10 3	8.58	14¾@15¾	12 7 @13 1	10.20
June—						
6	11¾@12¾	9 7 @10 3	8.34	14¾@15¾	12 7 @13 1	10.2
13	11½@12½	9 6 @10 2	7.98	14¾@15¾	12 7 @13 1	10.33
20	11 @12	9 5 @10 1	7.81	14¾@15¾	12 7 @13 1	10.23
27	11 @12	9 5 @10 1	7.74	14¾@15¾	12 7 @13 1	10.35
July—						
4	11½@12½	9 5 @10 1	7.63	14½@15½	12 6 @13 0	10.28
11	11 @12	9 5 @10 1	7.73	14½@15½	12 6 @13 0	10.21

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 39,091 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

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	Bales.
GALVESTON—To Bremen—July 1—Hohenfels, 2,372	2,372
To Liverpool—July 8—Colorado Springs, 323	323
To Oslo—July 1—Tampa, 106	106
To Manchester—July 8—Colorado Springs, 1,141	1,141
To Copenhagen—July 1—Tampa, 514	514
To Barcelona—July 2—Carlton, 780; Mar Blanco, 1,615	2,395
To Malaga—July 2—Carlton, 328	328
To Havre—July 8—De La Salle, 338	338
MOBILE—To Liverpool—June 27—Afoundria, 589	589
To Manchester—June 27—Afoundria, 201	201
To Bremen—July 5—Deerhaven, 650	650
To Rotterdam—July 5—Deerhaven, 150	150
HOUSTON—To Barcelona—July 2—Carlton, 1,020	1,020
To Bremen—July 10—Brefeld, 9,982	9,982
To Malaga—July 2—Carlton, 172	172
To Liverpool—July 7—Colorado Springs, 839	839
To Manchester—July 7—Colorado Springs, 1,327	1,327
NORFOLK—To Bremen—July 7—Amasis, 200	200
To Antwerp—July 7—Anaconda, 25	25
NEW ORLEANS—To Dunkirk—July 1—Vasaholm, 50	50
To Gothenburg—July 1—Vasaholm, 100	100
To Mexico—July 4—Algeria, 200	200
To Murmansk—July 7—Wolsum, 14,000	14,000
To Rotterdam—July 8—Leerdam, 300	300
NEW YORK—To Liverpool—July 3—Cedric, 72	72
To Bremen—July 9—Stuttgart, 1,299	1,299
LOS ANGELES—To Liverpool—July 5—Steel Exporter, 98	98
To Japan—July 9—Laplata Maru, 300	300
Total	39,091

LIVERPOOL.—Sales, stocks, &c., for past week:

	June 20.	June 27.	July 4.	July 11.
Sales of the week	15,000	23,000	18,000	15,000
Of which American	5,000	11,000	7,000	6,000
Sales for export	2,000	2,000	1,000	1,000
Forwarded	31,090	48,000	35,000	31,000
Total stocks	742,000	729,000	713,000	709,000
Of which American	293,000	281,000	269,000	261,000
Total imports	54,000	24,000	17,000	26,000
Of which American	11,000	3,000	6,000	5,000
Amount afloat	81,000	91,000	87,000	84,000
Of which American	13,000	18,000	14,000	14,000

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.	Dull.	Dull.	More demand.	Quiet.	Quiet.
Mid.Upl'ds	7.64d.	7.66d.	7.57d.	7.59d.	7.60d.	7.73d.
Sales	2,000	2,000	2,000	4,000	3,000	3,000
Futures. Market opened	Quiet, unchanged to 3 pts. decl.	Quiet, 1 pt. decline to 1 pt. advance	Quiet, 5 to 8 pts. decline.	Steady, 6 to 8 pts. advance.	Quiet, unchanged to 2 pts. adv.	Steady at 4 to 6 pts. advance.
Market, 4 P. M.	Quiet, 1 pt. adv. to 3 pts. dec.	Quiet. 1 to 2 pts. advance.	Quiet, 13 to 15 pts decline.	Quiet, 1 to 4 pts. advance.	Steady, 6 to 12 pts. advance.	Quiet, st'dy 5 to 7 pts. advance.

Prices of futures at Liverpool for each day are given below:

July 5 to July 11.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July	-- --	7.20	7.21	7.21	7.12	7.08	7.14	7.11	7.15	7.23	7.28	7.30
August	-- --	7.09	7.10	7.11	7.01	6.96	7.01	6.97	7.01	7.09	7.14	7.16
September	-- --	7.02	7.03	7.04	6.94	6.89	6.94	6.91	6.95	7.02	7.06	7.07
October	-- --	6.96	6.97	6.98	6.88	6.83	6.89	6.86	6.90	6.96	7.01	7.01
November	-- --	6.95	6.96	6.96	6.86	6.81	6.88	6.85	6.88	6.92	6.99	6.98
December	-- --	6.96	6.97	6.97	6.88	6.83	6.90	6.87	6.90	6.95	7.01	7.00
January	-- --	6.98	6.99	6.99	6.90	6.85	6.92	6.89	6.92	6.97	7.03	7.02
February	-- --	7.01	7.02	7.03	6.93	6.88	6.95	6.92	6.95	6.99	7.06	7.04
March	-- --	7.06	7.06	7.07	6.98	6.93	7.00	6.97	7.00	7.04	7.10	7.09
April	-- --	7.08	7.09	7.09	7.01	6.96	7.03	7.00	7.03	7.06	7.12	7.11
May	-- --	7.12	7.13	7.13	7.05	7.00	7.07	7.03	7.06	7.10	7.16	7.15
June	-- --	7.14	7.15	7.15	7.07	7.02	7.09	7.05	7.08	7.12	7.18	7.17
July (1931)	-- --	7.16	7.17	7.17	7.09	7.04	7.11	7.07	7.10	7.14	7.20	7.19

BREADSTUFFS

Friday Night, July 11 1930.

Flour was dull and depressed, even at the recent decline, and perhaps because of it. It suggests to buyers that the decline may not have culminated. Later prices were irregular. Some export business was done with Brazil, but the clearances were small. Later the demand increased at mill centers, and some export demand was reported. Clearances on the 8th inst. were 29,000 barrels from here and 4,000 from New Orleans.

Wheat shows some decline for the week, with export trade light and the technical position weaker, regardless of hot weather and some unfavorable crop reports from the spring wheat belt both in the United States and Canada. The Chairman of the Farm Board announces that it intends to take no further measures to support wheat prices, but will let the market take its course. This attracted wide attention. No damage has been done by black rust. On the 7th inst. prices fell 2½ to 3c. to new low levels, partly on the lower cables and big hedge selling. Export business was small. Liverpool reported a pressure of hard winters, Manitobas, Indian, new Danubian, and Russian wheat in the United Kingdom. Russia sold a cargo of wheat at $1.04¾ c.i.f. London, and was offering more. The situation at this time can easily be seen to be in anything but a promising light. Liverpool closed quite weak at ½ to ¾d. lower. Australian shipments for the week were 1,512,000 bushels, and there remained for export over the last half of the year 32,000,000 bushels. Argentine shipped last week 1,617,000 bushels, with 56,000,000 left for export. Kansas City declined on Saturday, and this attracted much attention. Wheat was at its lowest since 1914. Export sales were 500,000 bushels. Hedge selling was large for the first time this season. The United States visible supply increased last week 3,437,000 bushels against 3,488,000 last year. The total is now 110,954,000 bushels against 96,195,000 a year ago. Canadian advices stated that large sections in Canada need more rain. The weather in the Southwest is very favorable for harvesting and receipts, owing to the holiday, were large, but all advices indicate that offerings were well taken. Cash wheat acted better than futures. In the Central section offerings were somewhat larger for forward shipment and harvesting is expected to begin shortly. Omaha received the first car of new wheat. If such weather of the fore part of this week should continue the movement will be general in the winter wheat belt in another week or 10 days. Comment is still to the effect that producers are sending a liberal proportion for storage. The demand for flour was better.

On the 8th inst. prices broke 2c., and then rallied 3c. from the low. That left the final net rise some 1 to 1½c. Export sales in two days were stated at 2,000,000 bushels, half Manitoba and half hard winter. A significant thing is that the receipts at the Southwest were large. Premiums had latterly advanced under the spur of an excellent demand from exporters and millers. The early decline was due to a drop in Liverpool of 1 to 1¼d. where offerings of Canadian and hard wheat were good. Good flour sales were reported on this side. Winnipeg was firmer than Chicago. Reports of high temperatures in Western Canada and the American Northwest evoked comment. Deterioration was feared. It helped the rise. Black rust in South Dakota was reported. On the 9th inst. prices advanced 2c., but lost half of this later. Hot weather in the American Northwest and in Canada caused covering. Unfavorable crop reports also helped to raise prices. On the 10th inst. prices, under hedge selling, ended 1¼ to 1½c. lower after advancing a little early in the day. The Canadian crop was estimated at 400,000,000 bushels. That was bearish. Kansas was said to have raised as high as 55 bushels to the acre. Minneapolis was weak. The Southwest also weakened, especially Kansas City, where July was under pressure. Black rust appeared to have done no damage. Fine weather for harvesting prevailed in the Southwest. The receipts there were large. Export sales were small.

The Government estimated the winter wheat crop at 557,719,000 bushels against 578,336,000 last year and 627,433,000 the high mark in 1926. The condition is 73.8% against 71.7 a month ago and 75.9 last year. The spring wheat crop is put at 209,506,000 bushels against 251,000,000 last year and 256,155,000 in 1928; condition, 74.7% against 71.7 last year. The total of winter and spring wheat is estimated at 807,265,000 bushels against 806,508,000 in 1929 and 914,876,000 in 1928. Hastings, Neb., advices quoted Chairman Alexander Legge of the Farm Board as telling wheat growers of the Middle West that low prices were in part due to the general depression, and that he doubted that the low prices would be permanent. He predicted that better times are coming, although he could not tell when.

Ottawa, Ont., wired July 10 that the estimated area sown to wheat in Canada for the 1930 season is 24,583,000 acres against 25,255,002 acres finally reported for 1929, according to the weekly crop report issued by the Dominion Bureau of Statistics. This is a decrease of 671,702 acres, or about 3%.

To-day prices dropped 4 to 4¼c. from the early high, ending at a net decline for the day of 2 to 2¼c. The technical position was weaker. Liquidation set in. Stop orders were caught. Export demand was comparatively small, with sales of Manitoba being about 500,000 bushels. Unfavorable crop reports failed to galvanize the market. It acted a little tired. Final prices show a decline for the week of 4 to 4½c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 hard	----	94⅜	95¾	96¾	95	92⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	----	87¾	89⅛	90⅛	88⅝	86½
September	----	91⅜	92⅛	93⅛	91½	89⅜
December	----	97⅛	97⅞	98⅜	97½	95¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	----	94⅜	95⅝	96⅝	95	93
October	----	98⅛	99⅜	100⅛	98⅞	96¾
December	----	100⅛	101⅜	102⅝	101	98¾

Indian corn advanced owing to hot, dry weather in the Southwest, which is said to have caused more or less damage to the crop. But for the weakness in wheat, corn would no doubt have advanced more than it did. On the 7th inst. prices closed 1 to 1½c. lower, with wheat lower and crop reports in the main favorable. It is true some sections of the belt need rain. It was hot in the Southwest. The spot demand was excellent. The United States visible supply decreased last week 864,000 bushels against an increase in the same week last year of 607,000 bushels. The total is now 5,961,000 bushels against 13,355,000 a year ago.

On the 8th inst. prices declined early and rallied later in both cases accompanying movements of wheat prices. Later offerings were small. Shorts became alarmed and covered. Cash corn was in brisk demand. It sold at premiums over the future, both on spot and for later shipment. At Kansas City, on the 7th inst., No. 2 yellow and No. 2 white sold at higher prices than the low-priced sale of No. 1 hard wheat. Country offerings were still confined to scattered carlots. On the 9th inst. prices advanced 2 to 3c., the later on July, due to hot weather and covering, especially in

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July. Nebraska had temperatures of 100 over a large part of the State for seven consecutive days, which caused covering. The smallness of the stocks of contract corn at Chicago and the open interest of 8,388,000 bushels made shorts nervous. The advance caused increased country offerings, with sales of 154,000 bushels to arrive. Shipping sales were only 85,000 bushels.

The Government estimated the crop at 2,802,000,000 bushels against 2,622,189,000 last year and 3,230,532,000 the high mark in 1920; condition, 79.9 against 77.6 a year ago and 78.1 in 1928. The acreage is 98,333,000 acres against 102,350,000 two years ago.

On the 10th inst. prices ended ¼ to 1c. higher and firm, especially on July, coincident with smallness of the supplies in Chicago, and trying weather. Hot weather in the Southwest was said to be causing firing. The shipping demand was good. To-day prices declined 1½ to 2½c. from the early high level, ending ½ to 1c. net higher. Corn was said to be firing in the Southwest, owing to extreme heat, and nothing in the forecast to suggest lower temperatures and better conditions. Final prices show a rise for the week of 1 to 1½c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	----	91½	92⅝	94⅞	95⅝	96

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	----	74½	75⅝	77⅜	78¼	78½
September	----	73	74⅜	75⅞	75½	75⅞
December	----	67	67¾	68⅞	68⅝	69⅜

Oats have advanced somewhat with the help of stronger prices for corn. On the 7th inst. prices ended 1c. lower, with other grain declining. The United States visible supply decreased last week 1,098,000 bushels against an increase in the same week last year of 71,000 bushels. The total is 9,867,000 bushels against 7,501,000 a year ago. On the 8th inst. prices ended generally ¼c. higher, with other grain stronger and some demand from shorts. On the 9th inst. prices closed ¼ to ¾c. higher. A further rise was checked by hedging sales. On the 10th inst. prices ended ¼ to ½c. lower, with other grain off. The crop was estimated by the Government at 1,329,407,000 bushels; acreage, 41,898,000; condition, 80.7%. To-day prices ended unchanged to ¼c. higher under the stimulus of the rise in corn. Final prices show a net advance on July and September of ¼c., with December unchanged as compared with last week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	----	47	47	47½	48	48

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	----	33½	33⅞	33⅝	34⅛	34⅜
September	----	35⅛	35⅝	36	36¼	36¼
December	----	38⅞	38⅝	39⅜	39⅛	39⅜

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	----	40⅜	42⅝	43⅜	42	42¼
October	----	41½	43½	43⅝	42⅞	42⅝
December	----	42	43½	43¼	42¾	42⅝

Rye has declined owing to the depression in wheat and the dullness of trade and speculation. On the 7th inst. prices fell 1 to 1½c. in sympathy with the decline in wheat. The United States visible supply decreased 89,000 bushels to 11,946,000 bushels against 6,558,000 a year ago. On the 8th inst. prices advanced ⅝ to 1½c., with wheat higher and shorts covering. On the 9th inst. prices rose ½ to ¾c., owing to the advance in wheat, with the trading mostly in spreads. On the 10th inst. prices closed ⅝ to ⅞c. lower, with wheat off. To-day prices dropped 1¼ to 1¾c. in sympathy with the weakness in wheat. Final prices show a decline for the week of 1½ to 2c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	----	47	47¾	48½	47⅝	46⅜
September	----	50½	51¾	52⅛	51½	50
December	----	56½	57⅛	57⅞	57	55¼

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b., new	1.01½	No. 2 white	48
No. 2 hard winter, f.o.b.	92⅜	No. 3 white	44
Corn, New York—		Rye, New York—	
No. 2 yellow, all rail	96	No. 2 f.o.b.	55
No. 3 yellow all rail	95	Barley, New York—	
		Chicago, cash	45@55

FLOUR.

Spring pat. high protein	$5.60@$5.85	Ryeflour, patents	$4.10@$4.45
Spring patents	5.15@ 5.45	Seminola, No. 2, pound	3⅛@ 3¼c
Clears, first spring	5.10@ 5.25	Oats goods	2.35@ 2.40
Soft winter straights	4.35@ 4.70	Corn flour	2.55@ 2.60
Hard winter straights	4.55@ 4.95	Barley goods—	
Hard winter patents	4.95@ 5.45	Coarse	3.25
Hard winter clears	4.20@ 4.55	Fancy pearl, Nos. 1, 2, 3 and 4	6.15@ 6.50
Fancy Minn. patents	6.45@ 6.95		
City mills	6.90@ 7.60		

For other tables usually given here, see page 227.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 5, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	668,000	30,000	212,000	59,000	16,000
Boston	142,000	------	5,000	1,000	------
Philadelphia	354,000	50,000	78,000	26,000	3,000
Baltimore	1,037,000	18,000	33,000	20,000	120,000
Newport News	370,000	------	------	------	------
New Orleans	1,889,000	99,000	52,000	1,000	162,000
Galveston	1,958,000	------	------	------	9,000
Fort Worth	4,988,000	89,000	166,000	4,000	46,000
Buffalo	8,632,000	1,595,000	1,444,000	861,000	314,000
" afloat	575,000	42,000	------	------	------
Toledo	1,438,000	12,000	391,000	3,000	3,000
Detroit	80,000	18,000	37,000	11,000	2,000
Chicago	10,511,000	1,634,000	2,828,000	6,325,000	132,000
Milwaukee	582,000	282,000	305,000	239,000	105,000
Duluth	23,279,000	7,000	898,000	3,468,000	562,000
Minneapolis	24,913,000	109,000	2,670,000	880,000	3,019,000
Sioux City	114,000	89,000	82,000	------	9,000
St. Louis	2,257,000	70,000	165,000	26,000	3,000
Kansas City	18,054,000	295,000	13,000	8,000	34,000
Wichita	1,175,000	3,000	------	------	------
Hutchinson	1,657,000	22,000	------	------	------
St. Joseph, Mo	2,228,000	438,000	153,000	------	17,000
Peoria	2,000	3,000	29,000	------	7,000
Indianapolis	708,000	601,000	103,000	------	6,000
Omaha	3,233,000	428,000	203,000	3,000	87,000
On Lakes	110,000	------	------	------	------
On Canal	------	27,000	------	11,000	------
Total July 5 1930	110,954,000	5,961,000	9,867,000	11,946,000	4,656,000
Total June 28 1930	107,517,000	6,825,000	10,875,000	12,035,000	4,656,000
Total July 6 1929	96,195,000	13,355,000	7,501,000	6,558,000	4,799,000

Note.—Bonded grain not included above: Oats, New York, 19,000 bushels; Baltimore, 4,000; Buffalo, 62,000; Duluth, 5,000; total, 90,000 bushels, against 331,000 bushels in 1929. Barley, New York, 425,000 bushels; Buffalo, 1,847,000; Duluth, 75,000; total, 2,347,000 bushels, against 3,478,000 bushels in 1929. Wheat, New York, 920,000 bushels; Boston, 1,185,000; Philadelphia, 2,458,000; Baltimore, 2,645,000; Buffalo, 6,855,000; Buffalo afloat, 382,000; Duluth, 109,000; on Lakes, 658,000; Canal, 3,117,000; total, 18,329,000 bushels, against 22,305,000 bushels in 1929.

Canadian—					
Montreal	6,939,000	------	994,000	635,000	680,000
Ft. William & Pt. Arthur	44,409,000	------	1,569,000	5,280,000	13,927,000
Other Canadian	12,501,000	------	1,990,000	1,096,000	871,000
Total July 5 1930	63,849,000	------	4,553,000	7,011,000	15,478,000
Total June 28 1930	63,969,000	------	4,313,000	6,861,000	15,612,000
Total July 6 1929	64,896,000	------	10,729,000	2,539,000	4,749,000
Summary—					
American	110,954,000	5,961,000	9,867,000	11,946,000	4,656,000
Canadian	63,849,000	------	4,553,000	7,011,000	15,478,000
Total July 5 1930	174,803,000	5,961,000	14,420,000	18,957,000	20,134,000
Total June 28 1930	171,486,000	6,825,000	15,188,000	18,896,000	20,268,000
Total July 6 1929	161,091,000	13,355,000	18,230,000	9,097,000	9,548,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, July 4, and since July 1 1929 and 1928, are shown in the following:

	Wheat.			Corn.		
Exports—	Week July 4 1930.	Since July 1 1930.	Since July 1 1929.	Week July 4 1930.	Since July 1 1930.	Since July 1 1929.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	7,867,000	7,867,000	8,692,000	40,000	40,000	73,000
Black Sea	80,000	80,000	120,000	1,862,000	1,862,000	------
Argentina	1,617,000	1,617,000	5,288,000	2,200,000	2,200,000	6,184,000
Australia	1,512,000	1,512,000	1,544,000	--------	--------	--------
India	472,000	472,000	--------	--------	--------	--------
Oth. countr's	1,480,000	1,480,000	680,000	382,000	382,000	638,000
Total	13,028,000	13,028,000	16,324,000	4,484,000	4,484,000	6,895,000

AGRICULTURAL DEPARTMENT'S 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 July 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 REPORT FOR THE WEEK ENDED JULY 1.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended July 8, follows:

Temperatures during the week were decidedly high over most of the western two-thirds of the country. East of the Mississippi River the afternoon maxima were also high in central and southern districts, but from the Ohio Valley eastward and northward most of the week was cool, especially at night. In a limited area of the Southeast maxima of 100 deg. to 104 deg. were reported, and also in much of the central Great Plains, while in the northwestern Plains area from 100 deg. to 106 deg. occurred. Rainfall was generally of a local character throughout the central and western portions of the country.

The table on page 3 shows that the week, as a whole, was cool from the Ohio Valley northward and northeastward, with the weekly mean temperatures ranging from 2 deg. to 5 deg. subnormal. In the Southern States seasonable warmth prevailed, with most stations reporting average temperatures 1 deg. or 2 deg. above normal, while in Pacific coast sections the averages ranged from slightly below normal to slightly above. Between the Mississippi Valley and Pacific sections, however, abnormally warm weather prevailed, with nearly all stations reporting weekly mean temperatures from 4 deg. to as much as 10 deg. above normal; the greatest plus departures are shown for the north-central Rocky Mountain districts.

The table shows also that precipitation was substantial to heavy in the middle and north Atlantic areas and that generous falls occurred at scattered places in the North-Central States and in the Southeast. Elsewhere rainfall was decidedly local in character and mostly light, with some east-central and south-central dry sections receiving little or no relief. From the Rocky Mountains westward the week was practically rainless.

Generally good harvest weather prevailed in the main Wheat Belt, with much sunshine and mostly only local rainfall. Both harvest and threshing advanced rapidly. In the more northwestern States high temperatures and dry weahter were unfavorable for most growing crops, but in northern sections east of the Plains frequent showers and moderate warmth were generally favorable and most vegetation made good advance. Good growing weather prevailed in the central and north Atlantic areas, while sunshine improved conditions in the heretofore wet sections of Southern Florida.

In the South local showers were beneficial, but they were irregular, and a good general rain is needed in this area, especially from Tennessee and northern Georgia westward over the Mississippi Valley. The present outstanding feature as regards soil moisture, however, is the severe droughty conditions that obtain in some east-central sections, principally in West Virginia, southwestern Virginia, parts of Ohio, most of Kentucky and Tennessee, and in the south-central Mississippi Valley area. Crops are beginning to feel the effect of high temperatures and scanty rainfall also in the central Great Plains. Most sections of the country now need general, substantial rains.

SMALL GRAINS.—High temperatures in the northwestern Winter Wheat Belt caused rapid ripening, and mostly fair weather throughout the area permitted good progress in harvesting and threshing. The harvest of winter wheat is now general as far north as Pennsylvania, and has begun to southern Michigan and northern Nebraska, with cutting well along in the eastern two-thirds of Kansas. In the southern sections of the Wheat Belt threshing made good progress. The weather during ripening and harvesting of winter wheat this year has been rather unusually favorable

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for good quality of grain. In the Northwest and most Rocky Mountain sections conditions were decidedly less favorable for the grain crops because of heat and dryness. Spring wheat deteriorated in parts of North Dakota and has been damaged in many central and western counties of South Dakota, while farther west high temperatures and lack of moisture were unfavorable. Oats ripened too rapidly in the upper Mississippi Valley, but showers and seasonable warmth were favorable in the Northeast. Rice needs rain in Louisiana.

CORN.—With favorable warmth the corn crop continued to make excellent progress wherever there is sufficient soil moisture. Rain is badly needed in many places in the eastern and southeastern Corn Belt, including much of Ohio, most of Kentucky, southern Illinois, and southeastern Missouri, while recent high temperatures are beginning to show unfavorable effect in parts of the Great Plains. Otherwise, progress was generally favorable, with some fields beginning to tassel as far north as southern Iowa, and much of the crop laid by, or too tall to cultivate, in that State. The general condition of corn varies considerably in Nebraska, and the late crop needs a good rain over the Southern States; in the middle Atlantic area recent growth has been rapid, with favorable showers.

COTTON.—The temperature for the week averaged near normal in the Cotton Belt, though hot weather prevailed the latter part. Rainfall was mostly in the form of local showers, but they were rather more general in the lower Mississippi Valley.

In Texas there was appreciable rain at about one-half the reporting stations and the progress of early cotton was generally very good, though with complaints of shedding in the sough; the late crop needs rain in many places and progress was mostly poor to only fair. In Oklahoma growth was good, in general, though some southwestern sections need rain; plants are small, but mostly growing nicely. In the central portions of the belt progress varied considerably, with rain still needed in many places. Showers were helpful in Louisiana, and growth was mostly fair to good in Arkansas, except where locally too dry; otherwise, in this area, advance varied from poor to only fair. In the Atlantic Coast States conditions continued generally favorable, though cotton needs rain in a few places, mostly in northern Georgia.

The Weather Bureau furnishes the following resume of the condition in the different States:

Virginia.—Richmond: Seasonable temperatures, rainfall favorable, and farm crops mostly in good condition, except in southwest where drought continues in that section crops seriously damaged and shortage of water for household use threatened. Wheat threshing under way, with favorable results. Pastures and meadows improved. Cotton, corn, and tobacco making rapid growth. Week favorable for fruit.

North Carolina.—Raleigh: Weather favorable for cultivation and growth of crops in east where much improved, as a whole, but rain needed in portions of west, especially for corn, tobacco, meadows, and pastures. Progress of cotton good. Curing tobacco under way in southeast. Threshing wheat nearly finished.

South Carolina.—Columbia: Only scattered showers. Progress and condition of cotton good to excellent squaring, blooming and bolls forming freely and poisoning active. Old corn generally good, but intermediate and late crops, and late-planted forage, need rain. Potato harvest practically finished sweet potato transplanting retarded by dry soil. Melons cantaloupes, peaches and truck being marketed. Tobacco being cured.

Georgia.—Atlanta: Excessively hot and dry, especially over northern division and in numerous central counties; very detrimental to corn, truck, gardens and pastures, which are firing badly; an equal number of counties, mostly over southern half, received beneficial rains. While needing moisture in north, progress of cotton generally very good; well cultivated and still fruiting well: plants large, where soil properly fertilized; heat checking weevil activity. Corn needs rain badly; roasting ears in market. Curing tobacco half finished under very favorable conditions.

Florida.—Jacksonville: Progress and condition of cotton good; local showers in extreme west beneficial. Abundant sunshine and light rainfall in south, where soil moisture ample to excessive, improved conditions locally; heavy rains in central portion continue to retard farm work, and lakes and streams still high; local showers in extreme west beneficial, but there is urgent need for more general rain. Sweet potato planting general. Tobacco harvesting beginning and crop in good condition.

Alabama.—Montgomery: Cool first part and quite warm thereafter; scattered showers; on four days and rain needed generally. Progress and condition of corn and sweet potatoes mostly poor to fair; early-planted corn badly injured by drought. Progress and condition of truck, vegetables, pastures, and minor crops fair to good in coast section and localities of northwest where good rains occurred; elsewhere mostly poor to fair. Progress of cotton ranged from poor to good, mostly fair; plants small; condition poor to good; blooming freely in south and central; some blooming at top locally in southeast.

Mississippi.—Vicksburg: Days somewhat warm, with scattered showers, mostly on Wednesday. Progress of early-planted cotton poor to only fair and late mostly deteriorating. Corn mostly poor growth. Progress of gardens, pastures and truck mostly poor; rain generally needed.

Louisiana.—New Orleans: Beneficial rains, mostly early in week, but still insufficient to restore proper moisture and water supplies. Cotton generally showing some improvement; average condition and progress fair to good; blooming and setting bolls satisfactorily; excessive heat during recent weeks retarded weevil activity. Rain too late for much corn, damaged by drought, though late crop benefited. Rice cane, and minor crops progressing rather slowly, with more rain needed.

Texas.—Houston: Very warm in western half of State; moderately so in east. Appreciable showers at about one-half reporting stations. Progress of pastures, feed crops, truck, and late corn poor to good, depending on local rains. Condition of early corn and rice good. Progress of early cotton generally very good, although complaints of shedding in south; condition very good; replanted and late cotton need rain in many sections, with progress and condition poor to only fair; early fruiting well; picking made good progress in extreme south. Weather favorable for threshing and haying.

Oklahoma.—Oklahoma City: Mostly clear and very hot the latter part of week. Light to moderate showers beneficial, but good, general rains needed. Harvesting wheat and oats practically finished; threshing well advanced. Progress and condition of corn generally very good, except locally poor on dry uplands of west portion where beginning to fire and urgently needs a good rain. Progress and condition of cotton generally good, except rather poor in locally dry areas of southwest; crop late and plants small, but growing nicely in west. Grain sorghums, broomcorn, and minor crops mostly good. Pastures getting dry.

Arkansas.—Little Rock: Progress of cotton fair to very good, except in a few localities in hills where poor, due to drought; small, but clean and well cultivated; squares forming rapidly; blooming freely, but good rains needed in most sections. Corn made very poor to only fair progress, due to excessive heat and drought of four to six weeks, except in northwestern portion where very good to excellent. Very unfavorable for all other crops, except in northwest where favorable.

Tennessee.—Nashville: Drought resulting in great damage to plant life generally. Progress and condition of corn on lowlands very good, but general rain needed, while growth on uplands poor. Advance of cotton very good; blooming, and crop clean. Threshing wheat progressing; quality good. Spring oats being cut; yield light. Tobacco growing slowly, but good quality; needs rain, with some fields dying rapidly.

Kentucky.—Louisville: First half cool and last hot, intensifying drought; a few scattered showers, but practically no relief. Pastures deteriorating steadily; much upland grazing in east nearly barren. Condition of corn fair, but earliest at critical tasseling stage; progress poor to only fair; twisting in many places, due to heat and rapid exhaustion of meager supply of moisture. Early tobacco making only slow growth; yellowing in east; late very poor. Alfalfa scarcely growing. Field tomatoes and gardens suffering for want of moisture. Water shortag in east becoming serious.

THE DRY GOODS TRADE

New York, Friday Night, July 11 1930.

Textile conditions, in common with other industries, are relatively unchanged, with occasional bright spots discernible here and there in the outlook, but little of a constructive nature in actual effect at the present time. In cotton goods, indeed, the revelations of another unfavorable statistical report have made for deepening pessimism in a number of places, though a few comparatively optimistic conclusions have been deduced. In effect, these boil down to an expectation of an expanded demand in prospect due to what is considered a falling off in sales volume in primary quarters, which is out of keeping with a less precipitous decline in public consumption. In other divisions there is some spottiness, with an inclination toward the unfavorable in general. Silk markets continue pervaded by uncertainty, although the raw product is low enough at current levels to warrant the expectation of an ultimate stimulation of business. Fall volume is narrow as yet. Woolens are still the most favorably situated individual division, chiefly owing to the strict maintenance of a rational technical position. Prospective business in worsted dress goods is the most favorable feature, with present activity in most lines rather severely limited. Rayons are looking forward to favorable developments in the fall, when it is prophesied (with modifications, in some quarters) that reforms going on currently within the industry will have enhanced the popularity of the product with the public. Low raw materials and small stocks are another bright spot in the rayon division. Emphasis is still being placed on what may be expected for business in general during the forthcoming few months. The contention being advanced in various sources at this time that commodity markets are in process of stabilizing, with a recovery in prospect, is the most favorable single forecast in evidence.

DOMESTIC COTTON GOODS.—Despite the continuance of curtailment and evidence of a progressive diminution of inventories in distributors' and retailers' hands no constructive improvement has yet made its appearance in cotton goods markets to relieve the chronic depression of values in gray goods. Many constructions continue to change hands on an under-cost basis, and while the total volume of transactions is not large, that circumstance is far more attributable to buying hesitancy than to effective resistance from producers—though such resistance is not lacking in some quarters. The statistics of the Association of Cotton Textile Merchants for June made a decidedly unfavorable showing with both sales and unfilled orders showing further substantial recession, while stocks on hand showed an increase, despite a further 10% decline in the production rate. However, it is noted that the growth of 3.5% in stocks is considerably less than the discrepancies of other ratios implicit in the figures of the report, and is in itself not large considering the abnormal trends of the current period. From this fact some encouragement is derived. Regulation of output has evidently been observed in some purpose. At the same time, with both sales and shipments still on the decline during June, and inventories light in distributing channels, the contention that an upturn in volume is indicated before long is advanced with some reason, that is, if present curtailment is continued until the expected upturn in demand is registered. Recurring to the situation in gray goods, it is considered unlikely that the current endeavors to move portions of surplus holdings of goods even at a considerable loss will be restrained while the present statistical conditions exist. In addition to the tiding over of the slump in volume of sales, cotton producers have also to display an ability to take actual losses on what little is contracted for, for some time before normal conditions can be expected to be restored. Print cloths 27-inch 64x60's construction are quoted at 4½c., and 28-inch 64x60's at 4⅜c. Gray goods 39-inch 68x72's construction are quoted at 6¼c., and 39-inch 80x80's at 7¾c.

WOOLEN GOODS.—Beginning the second half of 1930 woolens and worsteds factors are looking back on the first six months of a year in which total business was only moderately below the levels established in 1928 and 1929, in spite of the occurrence of a general business depression. Compared with corresponding periods in such years as 1921 and 1922, when woolens were in much the same position in which cotton goods languish at this time, with heavy stocks on hand to be liquidated at losses, the weathering of the period just finished, without a renewal of such conditions, is a matter for congratulation. At the present time regulation of output to conform as nearly as possible to actual demand, continues to be carried on, and prices are stable with a stiffening tendency manifested in some directions. Prospects for the future as regards the women's division are bright, with expectations of an excellent season in worsted dress fabrics and women's coatings. The outlook for suitings is reported to be somewhat brighter, with bookings on hand in substantial volume in most cases.

FOREIGN DRY GOODS.—Substantial re-orderings of linen suitings are anticipated during the near future as a result of the excellent business being done in those fabrics at retail. Otherwise the linen outlook is for a continuation of comparative quietness. A survey of the past half year shows that while household lines were consistently quiet during the period, dress fabrics and suitings, as well as goods for such purposes as the manufacture of handbags and shoes were better than in any other first-six-months' period in the past five years. Burlaps continued to decline in a dull market. Light weights are quoted at 4.60c., and heavies at 6.20c.

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State and City Department

NEWS ITEMS

Buenos Aires (City of).—*Offer* $16,100,000 5% *Notes.*—A syndicate composed of the Chatham-Phenix Corp., Blyth & Co., Inc., J. Henry Schroeder Banking Corp., Halsey, Stuart & Co., Inc., and A. Iselin & Co., all of New York, is offering an issue of $16,100,000 5% issue of July 1930 treasury gold notes of the City of Buenos Aires for public investment at 100 and accrued interest, to yield 5%. The notes are dated July 1 1930 and mature on Jan. 1 1931. The offering notice further described the issue as follows:

Total issue authorized and outstanding, $16,101,502.67. Principal and interest payable in United States gold coin of the present standard of weight and fineness at the principal office in New York City of the paying agent, without deduction for any Argentine national, provincial or municipal taxes, present or future, when held by others than residents or citizens of the Argentine Republic. These notes are subject to redemption at par and accrued interest on 30 days' published notice. Bearer notes in the denomination of $1,000 or multiples thereof.

A more detailed description of the above offering will be found in our department of "Current Events and Discussions" on a preceding page.

Massachusetts.—*Legal Investments for Savings Banks.*—We publish in full below a list issued by the State Bank Commissioner on July 1 1930, showing the bonds and notes which, in the opinion of the Banking Department, are now legal investments for savings banks in Massachusetts under the provisions of clauses *second, third, fourth, fifth, sixth, sixth a and seventeenth* of Section 54, Chapter 168, General Laws. Clause *second*, relating to investments in public funds, has been applied only to those counties, cities, towns and districts which appear to have bonds or notes outstanding, and from which debt statements could be obtained. Clause *third* is the general law relating to railroad bonds. Clauses *fourth, fifth, sixth* and *sixth a* relate to investments in street railway bonds, telephone company bonds and gas, electric and water company bonds. Clause *seventeenth* provides that issues which complied with the old law shall continue, under certain conditions, to be legal investments, and that banks may not only continue to hold such bonds but may further invest in them.

Investments in bonds or notes of cities, towns and districts mentioned in the list should not be made, the Bank Commissioner says, "without further inquiry, as both their indebtedness and their valuations for the assessment of taxes are constantly changing."

The issues added to the list since July 1 1929, the date the last list was issued (V. 129, p. 668) are designated below by means of an asterisk, while those that have been dropped are enumerated by us below in a separate list. Securities that have matured and been paid off are indicated by means of brackets [ ].

PUBLIC FUNDS.

(Covering counties, cities, towns and districts which appear to have bonds or notes outstanding, and from which debt statements could be obtained.)

Public funds of the United States or of this commonwealth, or in the legally authorized bonds of any other State of the United States, but not including a territory, which has not within the twenty years prior to the making of such investment defaulted in the payment of any part of either principal or interest of any legal debt.

Bonds or notes of the following counties, cities, towns and districts in New England:

Maine.

Counties.
ndroscoggin
roostook
umberland
ennebec
Vashington

Cities.
uburn
ugusta
angor
ath
iddeford
Eastport
ewiston
ortland
co
outh Portland
Waterville
Vestbrook

Towns.
ar Harbor
Boothbay Harbor
exter
orham
oulton
Howland
ennebunk
ittery
sbon
Madison
ars Hill
d Orchard
ris
ttsfield
mmford
nford
kowhegan

Water Districts.
ugusta
th

New Hampshire.

Counties.
*Rockingham
*Sullivan

Cities.
Berlin
Concord
Dover
Franklin
Keene
Laconia
Manchester
Nashua
Portsmouth
Rochester

Towns.
Derry
*Gorham
Hampton
Jaffrey
*Lebanon
*Newport
*Northumberland
Pembroke
*Peterborough
Stratford
*Whitefield
*Wolfesboro

Vermont.

Counties.
Washington

Cities.
*Barre
Rutland
*Vergennes

Towns.
*Bennington
Brattleboro
Hartford
Richford
Springfield
*Windsor

Massachusetts.

Bonds or notes of any county, city, town or incorporated district of the Commonwealth of Mass.

Rhode Island.

Cities.
Cranston
Newport
Providence

Towns.
Barrington
Bristol
Burrillville
Lincoln
North Kingstown
South Kingstown
Tiverton
Warren
Warwick

Connecticut.

Counties.
Fairfield
Hartford

Cities.
Ansonia
Bridgeport
Bristol
Danbury
Derby
Hartford
Meriden
Middletown
New Britain
New Haven
New London
*Norwalk
*Norwich
Putnam

Connecticut.

Cities.
Rockville
Shelton
Stamford
Torrington
Willimantic

Towns.
Berlin
Bethel
Brooklyn
Canton
Cromwell
Danbury
*Fairfield
*Greenwich
Hamden
*Kent
*Litchfield
*Madison
Manchester
Milford
Montville
*New Canaan
*New Hartford
New Milford
Norwich
*Old Saybrook
Plymouth
*Ridgefield
*Southbury
Southington
Stafford
*Stamford
Trumbull
Vernon
Wallingford
West Haven
*Windsor

Legally authorized bonds for municipal purposes, &c., of the following cities outside of New England:

Akron, Ohio	El Paso, Texas	Macon, Ga.	*Salt Lake City, Utah
Albany, N. Y.	Erie, Pa.	Madison, Wis.	San Antonio, Texas
Allentown, Pa.	Evanston, Ill.	Milwaukee, Wis.	San Diego, Calif.
Altoona, Pa.	Evansville, Ind.	Minneapolis, Minn.	San Francisco, Calif.
Amarillo, Texas	Flint, Mich.	Miami, Fla.	San Jose, Calif.
Amsterdam, N. Y.	Fort Wayne, Ind.	Moline, Ill.	Savannah, Ga.
Atlanta, Ga.	Fort Worth, Tex.	Muncie, Ind.	Schenectady, N.Y.
Auburn, N. Y.	Fresno, Calif.	Muskegon, Mich.	Scranton, Pa.
*Baltimore, Md.	GrandRapids, Mich.	Muskogee, Okla.	Seattle, Wash.
*Battle Creek, Mich.	Green Bay, Wis.	Nashville, Tenn.	Sheboygan, Wis.
Bay City, Mich.	Hamilton, Ohio	Newark, N. J.	Shreveport, La.
Bayonne, N. J.	Harrisburg, Pa.	*New Brunswick, N. J.	Sioux City, Iowa
Berkeley, Calif.	Hazleton, Pa.	New Castle, Pa.	*South Bend, Ind.
Birmingham, Ala.	*Houston, Tex.	Newport News, Va.	Spokane, Wash.
Buffalo, N. Y.	Huntington, W. Va.	Oakland, Calif.	Springfield, Mo.
Canton, Ohio	*Indianapolis, Ind.	Ogden, Utah	Springfield, Ohio
Cedar Rapids, Ia.	Jackson, Mich.	Oklahoma C'y, Okla.	St. Louis, Mo.
Chester, Pa.	Jacksonville, Fla.	Omaha, Neb.	St. Paul, Minn.
Chicago, Ill.	Jamestown, N. Y.	Oshkosh, Wis.	Superior, Wis.
Cincinnati, Ohio	Jersey City, N. J.	Pasadena, Calif.	Syracuse, N. Y.
Cleveland, Ohio	Johnstown, Pa.	Paterson, N. J.	Tacoma, Wash.
Columbia, S. C.	Joliet, Ill.	Pensacola, Fla.	Tampa, Fla.
Columbus, Ohio	Kalamazoo, Mich.	Peoria, Ill.	*Terre Haute, Ind.
Columbus, Ga.	Kansas City, Kan.	Pittsburgh, Pa.	*Toledo, Ohio.
Council Bluffs, Ia.	*Kansas City, Mo.	Portland, Ore.	Topeka, Kan.
*Covington, Ky.	Kenosha, Wis.	Portsmouth, Ohio	Utica, N. Y.
*Dallas, Tex.	La Crosse, Wis.	*Quincy, Ill.	Waco, Texas
Davenport, Ia.	Lansing, Mich.	Racine, Wis.	Waterloo, Iowa
Dayton, Ohio	Lexington, Ky.	Reading, Pa.	Wichita, Kan.
Decatur, Ill.	Lima, Ohio	*Richmond, Va.	Wichita Falls, Texas
Denver, Colo.	Lincoln, Neb.	Roanoke, Va.	Wilkes-Barre, Pa.
Detroit, Mich.	Little Rock, Ark.	Rochester, N. Y.	Williamsport, Pa.
Dubuque, Ia.	Long Beach, Calif.	Rockford, Ill.	Wilmington, Del.
Duluth, Minn.	Lorain, Ohio	*Rock Island, Ill.	York, Pa.
East Chicago, Ind.	Los Angeles, Calif.	Sacramento, Calif.	Youngstown, Ohio
East St. Louis, Ill.	Louisville, Ky.	Saginaw, Mich.	
Elizabeth, N. J.	Lynchburg, Va.		

RAILROAD BONDS

BANGOR & AROOSTOOK SYSTEM.

Bangor & Aroostook RR. 1st 5s, 1943
Piscataquis Div. 1st 5s, 1943
Vaa Buren Ex. 1st 5s, 1943
Medford Ex. 1st 5s, 1937
Aroostook Northern Rr. 1st 5s, 1947
B. & A. RR. cons. ref. 4s, 1951
Washburn Ext. 1st 5s, 1939
St. Johns River Ext. 1st 5s, 1939
North Maine Seaport RR. RR. and term. 1st 5s, 1935

BOSTON & MAINE SYSTEM.

Connecticut & Passumpsic Rivers RR.— 1st 4s, 1943

MAINE CENTRAL SYSTEM.

Dexter & Piscataquis RR. 1st 4s, 1929
European & No. Amer. Ry. 1st 4s, 1933
Portland & Rumford Falls Ry. 1st 5s, 1951

NEW YORK NEW HAVEN & HARTFORD SYSTEM.

Boston & Prov. RR., plain, 5s, 1938
Holyoke & Westfield RR. 1st 4½s, 1951
Norwich & Worcester RR. 1st 4½s, 1947
Prov. & Worcester RR. 1st 4s, 1947
Old Colony RR.—
Plain, 4s, 1938
Plain, 3½s, 1932
1st series A, 5½s, 1944
1st series B, 5s, 1945

ATCHISON TOPEKA & SANTA FE SYSTEM.

Atchison Topeka & Santa Fe Ry.—
General mortgage 4s, 1995
Trans. Short Line 1st 4s, 1958
[East Oklahoma 1st 4s, 1928]
Rocky Mountain Div. 1st 4s, 1965
Chicago Santa Fe & Cal. Ry. 1st 5s, 1937
San Francisco & San Joaquin Valley Ry. 1st 5s, 1940

ATLANTIC COAST LINE.

Atl. Coast Line RR. 1st cons. 4s, 1952
Atl. Coast Line RR. equip. trust ctfs. 6½s, 1936
Atl. Coast Line RR. equip. trust ctfs. 4½s, 1941
Rich. & Pet. RR. consol. 4½s, 1940
Norfolk & Carolina RR. 1st 5s, 1939
Norfolk & Carolina RR. 2d 5s, 1946
Wilm. & Weldon RR. gen. 5s, 1935
Wilm. & Weldon RR. gen. 4s, 1935
Wilm. & New Berne RR. 4s, 1947
Atl. Coast Line RR. of So. Caro. 4s, 1948
Northeastern RR. consol. 6s, 1933
[Alabama Midland Ry. 5s, 1928]
Brunswick & Western RR. 4s, 1938
Charleston & Savannah Ry. 7s, 1936
Savannah Fla. & Western Ry. 6s, 1934
Savannah Fla. & Western Ry. 5s, 1934
Florida Southern RR. 1st 4s, 1945

CENTRAL OF GEORGIA SYSTEM.

Central of Georgia Ry.—
1st 5s, 1945
Mobile Division 1st 5s, 1946
Central of Georgia Ry., Macon & Northern Division 1st 5s, 1946

CENTRAL OF NEW JERSEY SYSTEM.

Central RR. of N. J. gen. *4s & 5s, 1987
Equip. trust ctf. ser. I 6s 1932
Equip. trust ctfs. ser. J 5s, 1933
Eq. tr. ctfs. ser. L 4½s, 1935

CHESAPEAKE & OHIO SYSTEM.

Chesapeake & Ohio Ry.—
First consolidated 5s, 1939.
Richmond & Alleg. Div. 1st 4s, 1989.
Equip. gold notes† No. 13 (ser.) 6s, '35
Eq. gold notes† No. 13A (ser.) 6s, '35.
Eq. trust ctfs. Series U (ser.) 5s, 1938.
Greenbrier Ry. 1st 4s, 1940.

CHICAGO & NORTH WESTERN SYSTEM.

Chicago & North Western Ry.—
1st & refunding 4½s, 5s & 6s, 2037
General 3½s, 1987
General 4s, 1987
General 4¾s, 1987
*General 4½s, 1987
General 5s, 1987
[Sinking fund mortgage 5s, 1929]
[Sinking fund mortgage 6s, 1929]
Debenture 5s, 1933
[Milwaukee Lake Shore & Western Ry.]—
[Ext. & Impt. mortgage 5s, 1929]
Chic. & N. W. equip. trust certificates:
1922, series M serial 5s, 1938
1922, series N serial 5s, 1938
1923, series O serial 5s, 1938
1923, series P serial 5s, 1939
1925, series Q serial 4½s, 1940
1925, series R serial 4½s, 1942
1925, series S serial 4½s, 1942
1927, series T (serially) 6½s, 1942
1927, series U (serially) 4½s, 1943
*1927 series V (serially) 4½s, 1944
*1929 series W (serially) 4½s, 1944
*1929 series X (serially) 4½s, 1945
Fremont Elkhorn & Missouri Valley RR. cons. 6s, 1933
Minn. & So. Dak. Ry. 1st 3½s, 1935
Iowa M. & N. W. Ry. 1st 3½s, 1935
Sioux City & Pacific RR. 1st 3½s, 1936
Manitowoc Green Bay & N. W. Ry. 1st 3½s, 1941
Milw. Sparta & N. W. Ry. 1st 4s, 1947
St. L. Peoria & N. W. Ry. 1st 5s, 1948
Des Plaines Valley Ry. 1st 4½s, 1947
Milw. & State Line Ry. 1st 3½s, 1941
St. Paul Eastern Grand Trunk Ry. 1st 4½s, 1947

CHICAGO BURLINGTON & QUINCY SYSTEM.

Chicago Burlington & Quincy RR.—
General 4s, 1958
Illinois Div. mortgage 3½s, 1949
Mortgage 4s, 1949

DELAWARE & HUDSON SYSTEM.

Del. & Hudson Co. 1st ref. 4s, 1943
Adirondack Ry. 1st 4½s, 1942
Albany & Susq. RR. conv. 3½s, 1946

ELGIN, JOLIET & EASTERN SYSTEM.

Elgin, Joliet & Eastern System Ry. 1st 5s, 1941

DELAWARE LACKAWANNA & WESTERN SYSTEM

Morris & Essex RR. 1st refunding 3½s, 2000
N. Y. Lackawanna & Western Ry 1st & ref A & B 4½s & 5s, 1973

GREAT NORTHERN SYSTEM.

Great North. Ry 1st & ref 4½s. 1961
Great Northern Ry. equip. trust ctfs. series B 5s, 1938
St. Paul Minn. & Man Ry.—
Consolidated 4s, 1933
Consolidated 4½s, 1933
Consolidated 6s, 1933
Montana ext. 4s, 1937
Pacific ext. 4s, 1940
Eastern Ry of Minn.—
Northern Division 4s, 1948
Montana Central Ry.—
First 5s, 1937
First 6s, 1937
Willmar & Sioux Falls Ry.—
First 5s, 1938
Spokane Falls & Northern Ry.—
First 6s 1939
*Western Fruit Express Co.—
Series D serial 4½s, 1944

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ILLINOIS CENTRAL SYSTEM.

*Chic. St. L. & N. O. RR. cons. 3½s, '51
Illinois Central RR —
Sterling extended 4s, 1951
Gold extended 3½s, 1950
Sterling 3s, 1951
Gold 4s, 1951
Gold 3½s, 1951
Gold extended 3½s, 1951
Springfield Div. 1st 3½s, 1951
Refunding 4s, 1955
Refunding 5s, 1955
Cairo Bridge 1st 4s, 1950
St. Louis Div. 1st 3s, 1951
St. Louis Div. 1st 3½s, 1951
Purchased lines 1st 3½s, 1952
Collateral trust 1st 3½s, 1950
Western Lines, 1st 4s, 1951
Louisville Div., 1st 3½s, 1953
Omaha Div., 1st 3s, 1951
Litchfield Div., 1st 3s, 1951§
Collateral trust 4s, 1952
Eq. tr. ctfs. ser. N. 4½s, 1941
Eq. tr. ctfs. ser. O 4½s, 1942
§Eq. tr. ctfs. ser. P 4½s, 1944

LEHIGH VALLEY SYSTEM.

Lehigh Valley RR. 1st 4s, 1948.
Lehigh Valley Ry. 1st 4½s, 1940

LOUISVILLE & NASHVILLE SYSTEM.

Louisville & Nashville RR.—
Unified 4s, 1940
First 5s, 1937
Trust 5s, 1931
1st & refunding 4½s, 2003
1st & refunding 5s, 2003
1st & refunding 5½s, 2003
Eq. tr. ctfs. ser. D 6½s, 1936
Eq. tr. ctfs. ser. E 4½s, 1937
Eq. tr. ctfs. ser. F 5s, 1938
Louisv. Cin. & Lex. Ry. gen. 4½s, 1931
Southeast & St. Louis Div. 6s, 1971
Mobile & Montgomery 4½s, 1945
N. O. & Mobile Div. 1st 6s, 1930
N. O. & Mobile Div. 2d 6s, 1930
Nashv. Flor. & Sheffield Ry. 1st 5s, 1937
So. & No. Ala. RR. 1st cons. 5s, 1936
So. & No. Ala. RR. gen. cons. 5s, 1963
Lex. & East. Ry. 1st 5s, 1965
Paduc. & Mem. Div. 1st 4s, 1946
Atl. Knox. & Cin. Div. 4s, 1955

MICHIGAN CENTRAL SYSTEM.

Michigan Central RR. 1st 3½s, 1952
M. C.-Mich. Air Line RR. 1st 4s, 1940
M. C.-Detroit & Bay City RR. 1st 5s, 1931
M. C.-Jackson Lansing & Saginaw RR. 1st 3½s, 1951
M. C.-Joliet & Northern Indiana RR 1st 4s, 1957§
M. C.-Kalamazoo & South Haven RR 1st 5s, 1939§

MOBILE & OHIO SYSTEM.

M. & O. RR. eq. g. ser. L 5s, 1938
M. & O. RR. eq. ctfs. ser. M 5s, 1939
M. & O. RR. eq. tr. ctfs. ser. N 4½s, 1939
M. & O. RR. equip. trust ctfs. ser. O, 4½s, 1941
M. & O. RR. equip. gold notes 6s, 1935†
M. & O. RR., Montg. Div. 1st 5s, 1947

NASHVILLE CHATTANOOGA & ST. LOUIS SYSTEM

Nashville Chatt. & St. Louis Ry—1st consol. 5s, 1928
N. C. & St. L. Ry. equip. ctfs. series B. 4½s, 1937
N. C. & St. L. Ry. 1st M. ser. A, 4s, '78

NEW YORK CENTRAL SYSTEM

N. Y. C. & Hudson River RR.—
Equip. gold notes No. 43 6s, 1935
Debenture 4s, 1934
Debenture 4s, 1942
Consolidation 4s, 1998
Ref. & impt. 4½s, 2013
Ref. & impt. 5s, 2013
Ref. & impt. 6s, 2013
Mortgage 3½s, 1997
*Equip. tr. certifs. 4½s (serial), 1944
S. D. & Pt. M. RR. 1st 3½s, 1959
Lake Shore coll. 3½s, 1998
Michigan Central Coll. 3½s, 1998
Lake Shore & Mich. Southern Ry.—
First general 3½s, 1997
Debenture 4s, 1928
Debenture 4s, 1931
Beech Creek RR. 1st 4s, 1936§
Mohawk & Malone Ry. 1st 4s, 1991
Consol. 3½s, 2002
N. Y. & Harlem RR. mtge. 3½s, 2000§
Carthage Watertown & Sackett's Harbor RR. cons. 5s, 1931
Carthage & Adirondack Ry. 1st 4s, 1981
Gouverneur & Oswegatchie RR. 1st 5s, '42
N. Y. & Putnam RR. 1st cons. 4s, 1993
Little Falls & Doldgev. RR. 1st 3s, 1932
Kal. & White Pigeon RR. 1st 5s, 1940*
Pine Creek Ry. 1st 6s, 1932
Chicago Indiana & So. RR. 4s, 1956
Jamestown Franklin & Clearfield RR 1st 4s, 1959
Ind. Ill. & Iowa RR. 1st 4s, 1950
Cleveland Short Line Ry. 1st 4½s, 1961
Sturgis Goshen & St. L. Ry. 1st 3s, 1989
Kalamazoo Allegan & Grand Rapids RR. 1st 5s, 1938§
Mahoning Coal RR. 1st 5s, 1934§
Pittsburgh McKeesport & Youghiogheny RR. 1st 6s, 1932§
Boston & Albany RR.—
Plain, 3½s, 1952
Plain, 3½s, 1951
Plain, 4s, 1933
Plain, 4s, 1934
Plain, 4s, 1935
Plain, 4½s, 1937
Plain, 5s, 1938
Plain, 5s, 1942
Plain, 5s, 1963
*Imp. 4½s, 1978

NORFOLK & WESTERN SYSTEM.

Norfolk & West. Ry. consol. 4s, 1996
Norfolk & Western RR.—
Equip. trust ctfs. 4½s, 1933
Equip. trust ctfs. 4½s, 1934
Equip. trust ctfs. 4½s, 1935
General 6s, 1931
New River 6s, 1932
Improvement & extension 6s, 1934
Scioto Valley & New England RR. 1st 4s, 1989

NORTHERN PACIFIC SYSTEM.

Northern Pacific Ry.—
Ref. & impt. Series A 4½s, 2047
Ref. & impt. Series B 6s, 2047
Ref. & impt. Series C 5s, 2047
Ref. & impt. Series D 5s, 2047
General lien 3s, 2047
St. Paul & Duluth Div. 4s, 1996
Prior lien 4s, 1997
[Equip. trust ctfs. 1920, 7s, 1930]
Equip. trust ctfs. 1922, 4½s, 1932
Eq. trust ctfs. 1925, 4½s, 1940
St. Paul & Duluth RR. 1st 5s, 1931
Consolidated 4s, 1968
Washington & Columbia River Ry. 1st 4s, 1935

PENNSYLVANIA SYSTEM.

Pennsylvania RR.—
Consolidated 4s, 1943
General 5s, 1968
General 4½s, 1965
General 6s, 1970
Consolidated 3½s, 1945
Consolidated 4s, 1948
Consolidated 4½s, 1960
Sunbury & Lewistown Ry. 1st 4s, 1936
[Sunbury Haz. & W.-B. Ry. 1st 5s, 1928] 2d 6s, 1938
W. Penn. RR. cons. 4s, 1928
[Pitts. Va. & Charleston Ry. 1st 4s, 1943]
Junction RR. gen. 3½s, 1930
Delaware River RR. & Br. Co. 1st 4s, 1936§
Erie & Pittsburgh RR. gen. 3½s, 1940§
Allegheny Valley Ry. gen. 4s, 1942
Cambria & Clearfield RR. 1st 5s, 1941
Cambria & Clearfield Ry. general 4s, 1955
United N. J. RR. & Canal Co.—
General 4s, 1929
General 4s, 1944
General 4s, 1948
General 3½s, 1951
General 4½s, 1973
*General 4½s, 1979
Cleveland & Pittsburgh RR.—
General 4½s, 1942
General 3½s, 1942
General 3½s, 1948
General 3½s, 1950
[Pennsylvania & Northwestern RR. general 5s, 1930]
Hollidaysburg Bedford & Cumberland RR. 1st 4s, 1951
Harrisburg Portsmouth Mt. Joy & Lancaster RR. 1st 4s, 1943
*Grand Rapids & Indiana RR.—
1st ext. 4½s, 1941

PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS SYSTEM.

Pitts. Cinc. Chic. & St. Louis RR.—
General Series A 5s, 1970.
General Series B 5s, 1975.
General Series C 4½s, 1977
Pitts. Cinc. Chic. & St. Louis Ry.—
Consol. gold Series A 4½s, 1940.
Consol. gold Series B 4½s, 1942.
Consol. gold Series C 4½s, 1942.
Consol. gold Series D 4s, 1945.
Consol. gold Series E 3½s, 1949.
Consol. gold Series F 4s, 1953.
Consol. gold Series G 4s, 1957.
Consol. gold Series H 4s, 1960.
Consol. gold Series I 4½s, 1963.
Consol. gold Series J 4½s, 1964.
Chicago St. Louis & Pitts. RR.—
Consolidated 5s, 1932.
Chartiers Ry. 1st 3½s, 1931.
Vandalia RR.—Consol. Series A 4s, 1955.
Consolidated Series B 4s, 1957.

PHILADELPHIA BALTIMORE & WASHINGTON SYSTEM

Phila. Balt. & Wash. RR. 4s, 1943
General 6s, 1960
General 5s, 1974
General Series C 4½s, 1977
Col. & Port Deposit Ry. 1st 4s, 1940
Phila. Balt. Cent. RR. 1st 4s, 1951
Phila. Wilmington & Baltimore RR.—4s, 1932

READING SYSTEM.

Philadelphia & Reading RR. 1st 5s, 1933.

SOUTHERN PACIFIC SYSTEM.

Southern Pacific RR. 1st ref. 4s, 1955
1st consol. 5s, 1937
Norhern Ry. 1st 5s, 1938
[Northern California Ry. 1st 5s, 1929]
So. Pacific Branch Ry. 1st 6s, 1937

UNION PACIFIC SYSTEM.

Union Pacific RR. 1st Mtge. 4s, 1947.
Unon Pacific RR. 1st lien & ref. 4s, 2008.
Urion Pacific RR. 1st lien & ref. 5s, 2008
Oregon Short Line RR.—
First & consolidated 4s, 1960.
Consolidated 1st 5s, 1946.
Guaranteed consol. 1st 5s, 1946.
Income A 5s, 1946.
Utah & Northern Ry.—
Extended 1st 4s, 1933.

MISCELLANEOUS

Boston Terminal Co. 1st 3½s, 1947a
Bos. Rev. Bch. & Lynn RR —
1st 4¾s, 1947
*General mtge. 6s, 1933
New London Northern RR. 1st 4s, 1940
New York & New England RR.—
Boston Terminal 1st 4s, 1939.a

† Only those not stamped subordinate.
§ Continued on legal list under provisions of General Laws, Chapter 168, Section 54, Clause 17.
a Legalized by special Act of General Court.

STREET RAILWAY BONDS.

[BOSTON & REVERE ELECTRIC STREET RAILWAY CO.]
[Boston & Revere Electric Street Ry. Co. ref. 1st Mtge. 5s, 1928]

BOSTON ELEVATED RAILWAY CO.

Debenture 6s, 1933
Debenture 5½s, 1934
Debenture 6s, 1934
Plain 4s, 1935
Plain 4½s, 1937
Plain 4½s, 1941
Plain 5s, 1942
Debenture 5s, 1937
*Plain 6s, 1960

WEST END STREET RAILWAY CO.

[Debenture 4½s, 1930]
Debenture 4s, 1932
Debenture 5s, 1932
Debenture 5s, 1936
Debenture 5s, 1944
Debenture 7s, 1947

GAS, ELECTRIC AND WATER COMPANY BONDS.

Charlestown Gas & Electric Co.—
1st 5s, 1943
1st 5s, 1950
Dedham & Hyde Park Gas & Elec. Light Co. 1st 6s, 1938
East. Mass. Elec. Co. 1st 6s, 1933
Edison Electric Illum. Co. of Brockton 1st 5s, 1930
Fall River Elec. Lt. Co. 1st 5s, 1945
Greenfield Gas Lt. Co. 1st 4¾s, 1945
Hingham Water Co. 1st 5s, 1943
Lawrence Gas & Elec. Co. 1st 4½s, 1940
Leominster Gas Lt. Co. 1st 5s, 1932
Marlboro-Hudson Gas Co. 1st 5½s, 1937
[Milford Elec. Lt. & Pr. Co. 1st 5s, 1929]
*Milford Water Co. 1st 4¾s, 1948
Newburyport Gas & Elec. Co. 1st 5s, 1942
New England Power Co. 1st 5s, 1951
New Bedford Gas & Edison Light Co.—
1st 5s, 1938
Old Colony Gas Co. 1st 5s, 1931
Pittsfield Electric Co. 1st 6s, 1933
Quincy Elec. Lt. & Pow. Co. 1st 5s, 1947
[Spencer Gas Co. 1st 5s, 1929]
Turners Falls Pow. & Elec. Co. 1st 5, '43
[Webster & Southbridge Gas & Elec. Co. 1st 5s, 1929]
Weymouth Light & Power Co. 1st 5½s, 1934

OTHER GAS & ELECTRIC LIGHT COMPANY BONDS.

Bangor Hydro-Electric Co.

1st lien & ref. mtge. 5s, 1955
1st lien & ref. mtge. 5½s, 1949

Brooklyn Borough Gas Co.

1st mtge. gold 5s, 1938

Brooklyn Union Gas Co.

1st cons. mtge. 5s, 1945

Brooklyn Edison Co., Inc.

Edison Elec. Ill. Co. of Bklyn. 1st cons. mtge. 4s, 1939
Kings Co. Elec. Lt. & Pr. Co. 1st mtge. 5s, 1937
Brooklyn Edison Co., Inc.—
Gen. mtge. ser. A 5s, 1949

Buffalo General Electric Co.

Buff. Gen. El. Co. 1st M. 5s, 1939
Buff. Gen. El. Co. 1st & ref. M. 5s, 1939

California-Oregon Power Co.

1st & ref. mtge. series B 6s, 1942
1st & ref. mtge. series C 5½s, 1955

Central Hudson Gas & Electric Corp.

1st & ref. mtge. 5s, 1957

Central Maine Power Co.

1st mtge. 5s, 1930
1st & gen. mtge. ser. B 6s, 1942
1st & gen. mtge. ser. C 5½s, 1949
1st & gen. mtge. ser. D 5s, 1955
*1st & gen. mtge. ser. E 4½s, 1957
[Bath & Brunswick Power & Light Co. 1st & ref. 5s, 1930]
Oxford Elec. Co. 1st mtge. 5s, 1936

Central Vermont Public Service Corp.

1st & ref. mtge. 5s, 1959

Citizens Gas Co. of Indianapolis.

Citizens Gas Co. of Indianapolis 1st & ref. 5s, 1942

Cleveland Electric Illuminating Co.

Cleveland Electric Illum. 1st mtge. 5s, 1939

Commonwealth Edison Co.

Commonw. Elec. Co. 1st mtge. g. 5s, '43
Commonw. Edison Co. 1st mtge. g. 5s, '43
Commonw. Edison Co. 1st mtge. g. 6s, '43

Connecticut Light & Power Co.

New Milford Pr. Co. 1st 5s, 1932
Connecticut Light & Power Co.—
1st & ref. mtge. ser. A 7s, 1951
Connecticut Light & Power Co.—
1st & ref. mtge. ser. B 5½s, 1954
1st & ref. mtge. ser. C 4½s, 1956

Consolidated Gas, Electric Light & Power Co. of Baltimore.

[United Elec. Lt. & Pr. Co. 1st cons. mtge. 4½s, 1929]
Cons. Gas, Elec. Lt. & Pr. Co. gen. mtge. 4½s, 1935
Consol. Gas Co. of Baltimore City—
Cons. 1st mtge. 5s, 1939
Gen. mtge. 4½s, 1954

Consumers Power Co.

Grand Rapids-Muskegon Power Co. 1st mtge. 5s, 1931
Jackson Gas Co. 1st mtge. 5s, 1937
Michigan Light Co. 1st & ref. 5s, 1946
Consumers Power Co.—
1st lien & ref. 5s, 1936
1st lien & unif. mtge. ser. C 5s, 1952
*1st lien & unif. mtge. 4½s, 1958

Eastern New Jersey Power Co.

1st mtge. 5s, 1949
1st mtge. 5½s, 1949
1st mtge. 6s, 1949

Empire District Electric Co.

Empire District Electric Co.—
1st M. & ref. 5s, 1952
Ozark Power & Water Co.—
1st mtge. 5s, 1952

Green Mountain Power Corp.

*Burlington Gas Light Co.
1st mtge. 5s, 1955
*Green Mountain Power Corp. 1st mtge. 4s, 1948

Indiana General Service Co.

1st mtge. 5s, 1948

Interstate Public Service Co.

1st mtge. & ref. series B 6½s, 1949
1st mtge. & ref. series D 5s, 1956
1st mtge. & ref. series F 4½s, 1958

Kansas City Power & Light Co.

1st mtge. ser. A 5s, 1952
1st mtge. ser. B 4½s, 1957

Kings County Lighting Co.

1st refunding mtge. 5s, 1954
1st refunding mtge. 6½s, 1954

Lake Superior District Power Co.

Lake Superior District Power Co. 1st mtge. & ref. 5s, 1956

Long Island Lighting Co.

1st mtge. 5s, 1936
1st ref. ser. A 6s, 1948
1st ref. ser. B 5s, 1955

New Jersey Power & Light Co.

1st mtge. 5s, 1956

New York Edison Co.

New York Elec. Lt., Ht. & Pr. Co.—
1st mtge. 5s, 1948
Purchase money mtge. 4s, 1949

New York & Queens Electric Light & Power Co.

N. Y. & Queens Elec. Lt. & Power Co. 1st cons. mtge. 5s, 1930

Niagara, Lockport & Ontario Power Co.

1st mtge. & ref. 5s, 1955
*Western N. Y. Util. Co. 1st 5s, 1946

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Ohio Public Service Co.

Massillon El. & Gas Co. 1st M. gold 5s,'56	Ohio Public Service Co. (The)—
Richland Public Service Co. 1st mtge. s. f. gold 5s, 1937	1st M. & ref. gold (ser. A) 7½s, 1946
	1st M. & ref. gold (ser. B) 7s, 1947
	1st M. & ref. gold (ser. C) 6s, 1953
	1st M. & ref. gold (ser. D) 5s, 1954

Pacific Gas & Electric Co.

1st & ref. M. ser. B 6s, 1941	1st & ref. M. ser. E 4½s, 1957
1st & ref. M. ser. C 5½s, 1952	Gen. & ref. mtge. 5s, 1942
1st & ref. M. ser. D 5s, 1955	

**Potomac Electric Power Co.*

[1st Mortgage 5s, 1929]	General & Refunding (ser. B) 6s, 1953
Consolidated Mortgage 5s, 1936	

Public Service Co. of New Hampshire.

Public Service Co. of N. H.—	Manchester Traction, Light & Power—
1st & ref. 5s, 1956	1st & ref. 5s, 1952
	1st & ref. 7s, 1952
	1st & Refunding Mortgage 4½s, 1957

Queens Borough Gas & Electric Co.

Gen. mtge. 5s, 1952	Refunding Mortgage 4½s, 1958
General Mortgage 5s, 1955	

Rochester Gas & Electric Corp.

Municipal Gas & Elec. Co. 1st 4½s, 1942	Rochester Ry. & Lt. Co. cons. mtge 5s, 1954

Rockland Light & Power Co.

1st & Refunding Mortgage 4½s, 1958	1st mtge. 5s, 1938

Salmon River Power Co.

1st mtge. 5s, 1952

San Diego Consolidated Gas & Electric Co.

1st mtge. gold 5s, 1939	1st & ref. M. ser. B 5s, 1947
1st & ref. mtge. ser. A 6s, 1939	1st & ref. mtge. ser. C 6s, 1947

Southern California Edison Co.

Mentone Power Co. 1st 5s, 1931	So. Calif. Edison Co. gen. mtge. 5s, 1939
Mt. Whitney Pr. & El. Co. 1st 6s, 1939	Gen. & ref. mtge. 5s, 1944
Pacific Light & Power Co.—	Ref. mtge. 5s, 1951
1st mtge. 5s, 1942	Ref. mtge. 5s, 1952
1st & ref. mtge. 5s, 1951	*Ref. mtge. 5s, 1954
Santa Barbara Gas & Elec. Co. 1st mtge. (serial) 5s, 1941	

Syracuse Lighting Co., Inc.

Syracuse Gas Co. 1st 5s, 1946	Syracuse Lighting Co. 1st 5s, 1951

The Twin State Gas & Electric Co.

1st & ref. 5s, 1953	1st lien & ref. ser. A 5½s, 1945

**Waterbury Gas & Light Co.*

1st mtge. 4½s, 1948.	*Waterbury Gas Light Co. 1st 4½s, 1958

Wisconsin Power & Light Co.

Eastern Wisconsin Electric Co.—	Wisconsin Power & Light Co.—
1st lien & ref. M. ser. A 6s, '42	1st lien & ref. M. ser. E 5s, '56
1st lien & ref. M. ser. B 6½s,'48	1st lien & ref. mtge. series F 5s, 1958

Wisconsin Public Service Corp.

Wisconsin Public Service Corp.—	Wisconsin Public Service Co.—
1st lien & ref. M. ser. A 6s,'52	1st mtge. & ref. 5s, 1942
1st lien & ref. mtge..ser. B 5½s, 1958	

TELEPHONE COMPANY BONDS

American Telephone & Telegraph Co.—	New England Tel. & Tel. Co.—
[Collateral trust 4s, 1929]	[Debenture, now 1st mtge, 4s, 1930]
Collateral trust 5s, 1946	Debenture, now 1st mtge, 5s, 1932
Bell Telephone Co. of Pa.—	1st mtge. gold, ser. A, 5s, 1952
1st & ref. mtge. 5s, 1948	1st mtge. gold, ser. B, 4½s, 1961
1st & ref. mtge. 5s, 1960	N. Y. Telephone Co.—
Illinois Bell Tel. Co.—	1st & gen. mtge. 4½s, 1939
1st & ref. mtge. 5s, 1956	*Southern New England Telephone Co.—
	1st mtge. gold 5s, 1948
	*Southwestern Bell Telephone Co.—
	1st and ref. 5s, 1954

The following is a list of the bonds and notes which have been *dropped* from the legal investment class since the publication of the list dated July 1 1929:

Maine.—Cities: Brewer, Ellsworth, Gardiner, Old Town. Towns: Brunswick, East Livermore, Fort Fairfield, South Berwick, York. Water Districts: Gardiner, Portland.

New Hampshire.—Counties: Carroll, Hillsborough. Towns: Charleston, Henniker.

Rhode Island.—Cities: Central Falls, Pawtucket. Towns: West Warwick.

Connecticut.—Cities: Waterbury. Towns: Colchester, Darien, East Hampton, East Hartford, Groton, South Windsor, Stonington, Tolland, West Hartford, Weathersfield, Wilton.

Outside New England.—Austin, Tex.; Binghamton, N. Y.; Danville, Ill.; Des Moines, Iowa; Elmira, N. Y.; Hammond, Ind.; Lancaster, Pa.; Montgomery, Ala.; Newburgh, N. Y.; Pontiac, Mich.; St. Joseph, Mo.; Trenton, N. J.; Wilmington, N. C.

All issues of the following companies:
Worcester Gas Light Co. (Mass.).
Los Angeles Gas & Electric Co. (Calif.).
Union Electric Light & Power Co. (Mo.).
And the securities of the Upper Coos RR. of the Maine Central System.

Atlantic City, N. J.—*New Mayor Takes Office.*—On July 10, Harry Bachrach, banker and State Public Utility Commissioner, was sworn in as Mayor of this city for the third time, following the accidental death of Mayor Anthony M. Ruffu, Jr. on June 23. Newspaper reports state that Mayor Bachrach was unanimously elected by the Board of Commissioners.

Detroit, Mich.—*Vote on Recall of Mayor Bowles on July 22.*—The qualified electors of the city will pass judgment on July 22 on the question of whether or not Mayor Charles Bowles shall be recalled, reports the New York "Times" of July 9. It is said that Mayor Bowles will continue to serve as Mayor if recalled, and will automatically become a candidate for re-election 30 days later.

Minnesota.—*Ruling Given on Eligibility of Certain Rail Bonds as Savings Bank Legal Investments.*—W. H. Gurnee, Assistant Attorney-General, on June 24 rendered a ruling to A. J. Viegel, State Commissioner of Banks, regarding the eligibility of certain railway bonds as securities considered legal for investment by savings banks and trust funds in Minnesota. The text of his opinion, as it was given in the "United States Daily" of July 8, reads as follows:

Dear Sir—We have your favor of June 25 1930, requesting our opinion as to whether the Cleveland Cincinnati Chicago & St. Louis Railway Co. refunding and improvement mortgage 4½% bonds due July 1 1977 are eligible as authorized securities for savings banks and corporate trustees.

We have examined the circular and printed matter descriptive of the bonds enclosed with your letter. Assuming that the statements contained therein are true, it appears that payment of these bonds is guaranteed by the New York Central RR. Co. It also appears that the New York Central RR. Co. has paid dividends on its capital stock of not less than 4% per annum each fiscal year for many years past, and in this respect complies with the requirements of Mason's Statutes, section 7714, subd. (6). If, within five years prior to the investment, the New York Central RR. Co. has not defaulted in the payment of any part of the principal or interest of any debt incurred by it, or in the payment of any part of the principal or interest of any bonds guaranteed or assumed by it, the bonds under consideration are eligible investments for savings banks and corporate trustees under the laws of this State.

New Jersey.—*Special Session Adjourns Without Voting on Bond Amendment.*—The special legislative session which convened on July 1 in order to pass regulatory measures amending a 1930 legislative enactment which placed a strict limit on the issuance of bonds and provided that bonds should not be issued in excess of 15% of the total ratables of municipalities for various improvements—V. 130, p. 4639—on July 8 adjourned until Nov. 18 without voting on an amendment to the Act, according to newspaper dispatches from Trenton on July 8. It is said that enough votes could not be mustered to pass a correction bill that had been introduced (S. S. A. 7) so both the houses passed resolutions to adjourn.

New York State.—$25,690,567 *Gasoline Tax Collection in Year.*—We are in receipt of the following report from Albany, dated July 7:

Exceeding estimates by nearly $1,750,000, New York State's gasoline tax for the first year of its operation resulted in the collection of $25,690,567, according to figures given out here to-day by Thomas M. Lynch, Commissioner of Taxation and Finance. The net collections after credits had been deducted amounted to $25,126,771. Of this amount $18,807,578 went to the State Treasury to be used in the construction and maintenance of the State highway system and $6,269,192 was distributed to New York City and the counties of the State. Statistics on the amount of fuel used show that 1,409,414,457 gallons of motor fuel were reported during the 12-month period ended April 30 of this year. The difference in the money actually collected and any total calculated on the gallonage figures is explained by the fact that payments by distributors sometimes reached the Department after the first of the month and are included in the next month's totals.

New York State.—*Legal Investment List Amended.*—On July 2 Joseph A. Broderick, State Superintendent of Banks, issued a supplemental list, dated July 1 1930, amending the original list issued on Dec. 1 1929 (V. 130, p. 1003) by the removal of eleven municipalities, three railroads and one public utility company, and the addition thereto of twenty-three communities and various railroad and utility bonds. The bulletin, as issued by the Superintendent of Banks, is as follows:

NEW YORK STATE BANKING DEPARTMENT, ALBANY, N. Y.
Supplemental List July 1 1930.

Announcements to the list of securities considered legal investments for savings banks, dated Dec. 1 1929.

The provisions of Section 52 with reference to the annual list, namely: the Superintendent of Banks is not in any way liable for the emission therefrom of any bonds which may be found subsequently to qualify, or for the inclusion therein of any bonds which may be found subsequently not to qualify, apply as well to this announcement.

JOSEPH A. BRODERICK, *Superintendent of Banks.*

Removals from legal investments list:

West Orange, N. J.	Beaver Falls, Pa.
West Orange School District, N. J.	Lackawanna County, Pa.
Oakland County, Mich.	Lancaster, Pa.
Pontiac, Mich.	Lancaster School District, Pa.
Pontiac Union School District, Mich.	East Chicago, Ind.
San Antonio Independent Sch. Dist., Tex.	*Note.*—The above places have failed to furnish the Banking Department with the required information on which to base an opinion.
Note.—The above places do not qualify on basis of information filed with the Banking Department.	

Additions to legal investments list:

Norwalk, Conn.	*Hillsborough County (Manchester), N. H.
Chester, Pa.	Canton, Ohio.
Chester School District, Pa.	*Canton Sch. Dist. (Canton), Ohio.
Delaware County, Pa.	*Mahoning County (Youngstown), Ohio.
Lycoming County, Pa.	Youngstown, Ohio.
Monessen, Pa.	*Dallas County (Dallas), Tex.
Monessen School District, Pa.	Tacoma, Wash.
Evansville, Ind.	*Tacoma S. D. No. 10 (Tacoma), Wash.
*Scott County (Davenport), Iowa.	*Charleston, W. Va.
*Battle Creek S. D. (Battle Creek), Mich.	*Independent S. D. (Charleston), W.Va.
*Wayne County (Detroit), Mich.	*Note.*—Unlimited tax obligations only are legal for places indicated with an asterisk (*).
*Jackson County (Kansas City), Mo.	
*Omaha S. D. (Omaha), Neb.	

Additions to legal investments list:

Boston & Albany RR. Co.:	Pere Marquette Ry. Co.:
Imp. 4½s, 1978	1st 4½s, 1980, series C
Chesapeake & Ohio Ry. Co.:	Equip. trust 4½s, series of 1930, due to May 1 1945
Ref. & imp. 4½s, 1995, series B	Reading Co.:
Equip. trust 4½s, due to May 1945	Equip. trust 4½s, M, due to May 1 '45
Chicago Indianapolis & Louisv. Ry. Co.:	St. Louis-San Francisco Ry. Co.:
Equip. trust 5s, E, due to Oct. 1 1944	Equip. trust 4½s, DD, due to Apr. '45
Chicago & North Western Ry. Co.:	Southern Pacific Co.:
Equip. trust 4½s, X, due to Feb. 1945	Equip. tr. 4½s, M, due to May 1 '45
Chicago R. I. & Pacific Ry. Co.:	Southern Ry. Co.:
Equip. trust 4½s, Q, due to June 1 1945	Equip. tr. 4½s, CC, due to Dec. 1944
Gulf Mobile & Northern RR. Co.:	Virginian Ry. Co.:
1st 5½s, 1950, series B	1st 4½s, 1962, series B
1st 5s, 1950, series C	Wabash Ry. Co.:
Missouri-Kansas-Texas RR. Co.:	Ref. & gen. 5½s, 1975, series A
Prior lien 5s, 1962, series A	Ref. & gen. 5s, 1976, series B
Prior lien 4s, 1962, series B	Ref. & gen. 4½s, 1978, series C
Prior lien 4½s, 1978, series D	Ref. & gen. 5s, 1980, series D
Morris & Essex RR. Co.:	Equip. tr. 5s, 1922, due to Aug. 1937
Constr. mtge. 4½s, 1955, series B	Equip. tr. 5½s, C, due to July 1 1938
New York Central RR. Co.:	Equip. tr. 5s, E, due to Dec. 1 1939
Equip. trust 4½s, 2d of 1929, due to Dec. 1 1944	Equip. tr. 4½s, F, due to Dec. 1 1940
	Equip. tr. 4½s, G, due to Apr. 1 1942
	Equip. tr. 4½s, H, due to Feb. 1 1944

Removals from legal investments list:

Central of Georgia Ry. Co.: All bonds	New Orleans Texas & Mexico Ry. Co.: All bonds
St. Louis Southw. Ry. Co.: All bonds	

Removals from legal investments list:
Binghamton Light, Heat & Power Co.: 1st ref. 5s, 1946

Additions to legal investments list:

Peoples Gas Light & Coke Co.:	Public Service Electric & Gas Co. of N. J.
1st & ref. 5s, 1976, series A	1st & ref. 4½s, 1970

Texas.—*Legal Opinion Rendered on Status of Cities After Census.*—We are in receipt of a copy of an opinion recently written by J. H. Painter, Legal Counsel for the League of Texas Municipalities, in which he undertakes to show that cities and towns in the State which have acted upon the assumption that their unofficial census figures entitled them to the benefits of the Home Rule Amendment to the State

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Constitution and have issued bonds based upon the provisions of said amendment, are within their legal rights and the bond holders will be protected in their investment. The text of the opinion reads as follows:

Now that the Federal Census Enumeration is practically completed and the results thereof about to be announced, there is considerable speculation as to what effect the announcement of the population of less than 5,000 inhabitants will have upon those Cities in which it has been claimed that there was a population in excess of five thousand inhabitants entitling that city to the benefits of the Home Rule Amendment to the Constitution of Texas and the consequent authority to levy a tax of 2½% of the taxable values of the property within the City's territorial limits. I have had numerous requests for my opinion upon this subject, both from within and without the State of Texas and after a careful consideration and investigation of this question, it is my opinion that where a City Council has without fraud or collusion declared the city to have a population of over 5,000 inhabitants and such city has adopted a Home Rule Charter and issued bonds based upon the power of a tax levy of 2½% on the taxable values within the corporate limits, the holders of bonds of said City will be protected in their investment even though the Federal Census should show the population of said city to be less than 5,000 inhabitants.

The Constitution of the State of Texas as amended in 1913 provides that whenever an incorporated city in this State shall have more than 5,000 inhabitants, it shall have the power to amend or adopt its charter, &c., and in addition thereto may levy taxes, not exceeding 2½% of the values of taxable property within its corporate limits. There is no provision in our Constitution or upon our statute books for the taking of a City Census and as the City Council is the head of the Municipal Government, the Courts have held where no method of procedure is provided by the Constitution or General Laws, the determination of the question is a matter solely for the Council and its action thereupon is conclusive and except where fraud and collusion are shown, its determination of the question is not subject to judicial inquiry or disturbance. This has been frequently held by the Appellate Courts of our State, both in regard to the County Commissioners Court and the Councils of the various cities.

Prior to the adoption of the Home Rule Amendment to the Constitution of Texas, our Constitution contained a provision relative to cities of over 10,000 population being entitled to apply to and receive from the Legislature a special charter. Several instances in which a special charter was applied for and granted by the Legislature, the validity thereof was attacked on the ground that at the time of the application for and granting of said special charter, the city to whom it was granted did not have a population of 10,000 inhabitants although the City Council had certified to the Legislature that such population was embraced within the territorial limits of the applicant city and in these cases, the higher courts uniformly held that the determination by the City Council that said city had the constitutionally required population was determinative and conclusive and was not subject to judicial investigation.

The United States Supreme Court in the case of Loughborough vs. Blake 5 Wheat 317 has stated that the direct and declared object of the U. S. Census is to furnish a standard by which representative and direct taxes may be apportioned among the States. In the Pennsylvania case of Commonwealth vs. Walter reported in 118 A. 510, the Court says that the Federal Census is the best evidence of the population but has no force and effect except as provided by the Constitution or laws of a State. While it is true that the Courts of the various States, as well as the United States Courts have frequently stated that the Courts would take judicial notice of the results of the United States Census, no Courts have ever held such census shall be conclusive as against the determination of population by the local authorities in whom is vested by the laws of our State the power to determine the population of a given community as a condition precedent.

The Courts of our State and of the United States have frequently and consistently held that the innocent purchasers of municipal bonds will be protected in municipal courts in contests of their validity and in the very recent case of Harris vs. City of Port Arthur, 267 S. W. 349, the Court held that where the city's annexation of contiguous territory gave it sufficient taxable values to sustain a particular bond issue, the subsequent holding by a court that certain valuable property within such annexed territory was not subject to the taxation, thereby reducing its taxable values below the amount necessary to sustain such bond issue would not and could not affect the validity of the bonds so issued. Also to the same effect is the case of City of Belton vs. Harris Trust & Savings Bank in 283 S. W. 164.

While it is true that both the U. S. Courts and the State Courts have held that where the rate of taxation which may be levied by a city is positively limited by the Constitution the purchaser of bonds of such city is required to take notice of such limitation and in each of said cases you will find that the limitation was based upon facts which were required to be a matter of public record and not upon the determination by officials of whether the facts which permitted the issuance of the bonds existed and the Courts have repeatedly and consistently held that where the determination was left to certain officials as a pre-requisite to the issuance of bonds and the amount of indebtedness which might be incurred, the decision of such officials therein is held to be conclusive. This doctrine was laid down by the U. S. Supreme Court in the case of Sherman County vs. Simons, 109 U. S. 735, and also in Sutliff vs. Commissioners of Lake County, 147 U. S. 230.

It is my opinion based upon the various cases I have read that the bonds of the home rule cities of the State of Texas where issued in accordance with the Constitution and Laws of the State of Texas and the charter provisions of the city where such city had been incorporated and adopted its charter based upon the findings and conclusions of its City Council that it had a population in excess of the Constitutional requirement of over 5,000 inhabitants would be valid in the hands of the purchaser thereof regardless of the fact that the 1930 Federal Census found that such city did not have the required 5,000 population at the time of taking such census, unless it could be shown that the City Council had been guilty of fraud and gross abuse of their discretionary powers in determining such population.

With regard to the status of a city wherein the City Council has heretofore determined that it had a population in excess of 5,000 inhabitants and it adopted a charter and operated as a home rule city and the 1930 Federal Census disclosed the fact that it did not have 5,000 inhabitants I am of the opinion that the Federal Census would not affect such City's status, but I would advise any such City to, if possible, remedy this defect in population and at the next session of the Texas Legislature secure the passage of a Curative Act for a psychological effect, if for nothing else.

I have made no investigation as to the status of warrants issued by a city which had been declared by its City Council to have in excess of 5,000 inhabitants and which this Federal Census has disclosed did not have such population and, therefore, my opinion herein does not apply thereto and it may be, because of the fact that a holder of a City Warrant holds same subject to any and all secret equities and cannot claim to be an innocent purchaser that this rule may not apply.

BOND PROPOSALS AND NEGOTIATIONS.

ABINGTON TOWNSHIP (P. O. Abington), Montgomery County, Pa.—*BOND SALE.*—E. Raymond Ambler, Township Secretary, informs us that on June 16 an issue of $100,000 4¼% coupon road construction bonds was awarded to the Abington Bank & Trust Co., of Abington, at a price of 100.0107, a basis of about 4.24%. The bonds are dated July 1 1930. Denom. $1,000. Due on July 1, as follows: $10,000 in 1935; $25,000 in 1940; $30,000 in 1945, and $35,000 in 1950. Interest is payable semi-annually in January and July.

AKRON, Summit County, Ohio.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $1,098,417.73 offered on July 7—V. 130, p. 4459—were awarded as 4½s to a syndicate composed of the Bankers Co. of N. Y., First Detroit Co., Inc., New York, Eldredge & Co., New York, Mercantile-Commerce Co., St. Louis, and E. G. Tillotson & Co., of Cleveland, at a price of 100.54, a basis of about 4.38%:

$751,295.60 special assessment improvement bonds. Due on Oct. 1 as follows: $75,295.60 in 1931; $75,000 from 1932 to 1939 incl., and $76,000 in 1940.

247,122.13 special assessment improvement bonds. Due on Oct. 1 as follows: $49,122.13 in 1931; $49,000 in 1932 and 1933 and $50,000 in 1934 and 1935.

100,000.00 improvement bonds, authorized by vote of the electorate. Due $10,000 on Oct. 1 from 1931 to 1940 inclusive.

All of the above bonds are dated Aug. 1 1930 and are being reoffered by members of the successful group at prices to yield 3.25% for the 1931 maturity; 4.00% for the 1932 maturity; 4.10% for the 1933 maturity; 4.15% for the 1934 maturity; 4.20% for the 1935 maturity and 4.25 for the bonds due from 1936 to 1940 incl. Legality of bonds to be approved by Squire, Sanders & Dempsey, of Cleveland. A statement of the financial condition of the City appeared in our issue of June 21.

ALBERT LEA, Freeborn County, Minn.—*BONDS NOT SOLD.*—The $25,000 issue of not to exceed 6% coupon equipment bonds offered on July 1—V. 130, p. 4275—was not sold due to an error in the advertising of the sale, the bids being returned unopened.

BONDS RE-OFFERED.—We are now officially informed that sealed bids will again be received until 7.30 p. m. on July 17, by A. E. Carlsen, City Clerk, for the purchase of a $25,000 issue of coupon equipment bonds. Interest rate is not to exceed 6%, payable semi-annually. Denom. $1,000. Dated July 1 1930. Due on July 1, as follows: $2,000, 1933 to 1935; $3,000, 1936 and 1937; $4,000, 1938 and 1939, and $5,000 in 1940. Principal and interest payable at any suitable bank or trust company designated by the purchaser. The approving opinion of Junell, Oakley, Driscoll & Fletcher of Minneapolis, will be furnished. Purchaser to pay for the printing of the bonds. A certified check for 2% must accompany the bid.

ALBION, Boone County, Neb.—*BOND SALE DETAILS.*—The $63,000 issue of 4½% coupon refunding, series "A" bonds that was purchased at par by the State of Nebraska—V. 131, p. 146—is dated July 1 1930. Denom. $1,000. Due on July 1 as follows: $3,000, 1931 to 1947, and $4,000, 1948 to 1950, all incl. Optional on or after July 1 1935. Prin. and int. (J. & J.) payable at the office of the County Treasurer in Albion.

ALBUQUERQUE, Bernalillo County, N. Mex.—*BONDS RE-OFFERED.*—The six issues of coupon bonds aggregating $768,000 that were purchased by Darby & Co. of New York as 4½s and 4¾s at a price of 100.014, a basis of about 4.65%—V. 130, p. 4640—are now being offered for public subscription by the purchaser at prices to yield from 4.25 to 4.50%, according to the interest rate and maturity. Due from July 1 1933 to 1950 incl. The offering notice reports as follows: These bonds, issued for various public improvements, are direct and general obligations of the entire city, which reports an assessed valuation of all taxable property of $21,153,799 and a net debt of $1,647,547.

ALEXANDRIA SCHOOL DISTRICT (P. O. Alexandria), Douglas County, Minn.—*BOND SALE.*—An issue of $175,000 school bonds is reported to have been purchased by the State of Minnesota as 4¼s at par.

ALLEGHANY, Cattaraugus County, N. Y.—*BOND SALE.*—The $104,000 5% coupon or registered sewer bonds offered on July 2—V. 130, p. 4640—were awarded to Batchelder & Co., of New York, at 103.56, a basis of about 4.73%. The bonds are dated July 1 1930 and mature on July 1 as follows: $2,000 from 1932 to 1941 incl., and $3,000 from 1942 to 1969 incl. Bids for the issue were as follows:

Bidder—	*Rate Bid.*
Batchelder & Co. (Purchaser)	103.56
George B. Gibbons & Co	102.177
First National Bank, Alleghany	103.279
Exchange National Bank, Alleghany	103.177
Marine Trust Co., Buffalo	102.1875

ALLISON-SPRING VALLEY SCHOOL DISTRICT (P. O. San Diego) San Diego County, Calif.—*BONDS NOT SOLD.*—The $38,000 issue of school bonds offered on June 30—V. 130, p. 4640—was not sold as there were no bids received Dated May 19 1930. Due from 1936 to 1950 inclusive.

ALPINE, Brewster County, Tex.—*WARRANT SALE.*—We are informed that an issue of $121,000 5½% semi-annual refunding street improvement warrants has been purchased at par by Van H. Howard & Co., of San Antonio.

AMARILLO, Potter County, Tex.—*BOND SALE.*—The two issues of 5% semi-annual bonds aggregating $175,000, offered for sale on July 8—V. 130, p. 4459—were jointly purchased by C. W. McNear & Co. of Chicago, and the Dallas Union Trust Co. of Dallas, for a premium of $1,750, equal to 101, a basis of about 4.91%. The issues are divided as follows: $150,000 street improvement and $25,000 park bonds. Dated July 1 1930. Due in from 1 to 40 years.

ARKANSAS, State of (P. O. Little Rock).—*BOND SALE.*—The $18,000,000 issue of semi-annual State highway bonds offered for sale on July 9—V. 130, p. 4459—was purchased by a syndicate composed of Halsey, Stuart & Co., the Bancamerica-Blair Corp., the Chatham Phenix Corp., E. H. Rollins & Sons, Eldredge & Co., A. B. Leach & Co., Inc., R. W. Pressprich & Co., Redmond & Co., B. J. Van Ingen & Co. and Darby & Co., all of New York; the Mercantile Commerce Co., the Boatmen's National Co., Stifel, Nicolaus & Co., Inc., and Stix & Co., all of St. Louis; the Commerce Trust Co. of Kansas City, the National Bank of Arkansas and the Merchants & Planters Title & Investment Co., both of Pine Bluff, and W. B. Worthen & Co. of Little Rock as 4¾s at a price of 99.78, a basis of about 4.76%. Dated July 1 1930. Due from July 1 1935 to 1955 incl. Newspaper reports gave the other bids as follows:

Besides the winning tender, this syndicate submitted a bid for 102.65 for the bonds as 5s, a basis of 4.83%. For a combination of bonds and notes the group offered 100.158 for $9,000,000 bonds as 4¾s and 100.01 for $9,000,000 3¾% notes. The fourth proposal submitted by the group was a "split rate" bid which the State Note Board did not consider in view of the more favorable bids available.

The competing Lehman-Chase Securities syndicate included also Stone & Webster and Blodget, Inc., Kountze Brothers, Kean, Taylor & Co., Ames, Emerich & Co., C. F. Childs & Co., Rogers Caldwell & Co., Phelps, Fenn & Co., Stranahan, Harris & Oatis, Inc., Otis & Co., the Guardian Detroit Co., M. & T. Co., the Foreman-State Corp., F. S. Moseley & Co., H. L. Allen & Co., Batchelder & Co., A. C. Allyn & Co., the Commercial National Bank & Trust Co., the Mississippi Valley Co., Hannahs, Ballin & Lee, the Wells-Dickey Co., Heller, Bruce & Co., the American Exchange Trust Co. of Little Rock, M. W. Elkins & Co., E. Lowber Stokes & Co., Stern Bros. & Co., E. J. Coulon & Co. and the Central Trust Co. of Topeka.

This group offered 101.50 for $18,000,000 5% bonds and presented an alternative bid of 98.50 for all 4¾s. A third tender was par for $9,150,000 5% bonds and $8,850,000 4¾% bonds. A price of 102.50 was named for $9,000,000 5% bonds and $9,000,000 3¾% notes, while a further alternative covered par for $9,000,000 4% notes alone. Other tenders submitted by the group were for combinations of notes and bonds, with several of them ruled out of consideration immediately by the State Note Board as they also represented "split-rate" bids.

BONDS OFFERED FOR INVESTMENT.—The above bonds are now being offered for public subscription by the successful bidder at prices to yield 4.60% on all maturities. They are reported to be legal investment for savings banks and trust funds in New York, Massachusetts and other States. Subject to the approval of legality by Thomson, Wood & Hoffman, of New York, and Rose, Hemingway, Cantrell & Loughborough, of Little Rock.

Financial Statement (as officially reported).

Actual valuation, estimated	$3,000,000,000
Assessed valuation, 1929	1,248,649,700
Total bonded debt, including this issue	83,312,167
Bonds held by State Institutions	$947,167
Net bonded debt	82,365,000
Population, 1920 Census	1,752,204
Population, 1930 Census	1,852,901

ARLINGTON COUNTY (P. O. Clarendon), Va.—*BOND OFFERING.*—Sealed bids will be received until 2:30 p. m. on July 21 by Fletcher Kemp, Superintendent of Public Schools, for the purchase of a $510,000 issue of semi-annual school construction and refunding bonds. Int. rate is not to exceed 6%, stated in multiples of ¼ of 1%. Denom. $1,000. Dated July 1 1930. Due on July 1 as follows: $10,000, 1936 to 1940; $15,000, 1941 to 1944; $20,000, 1945 to 1953; $30,000, 1954 to 1959, and $40,000 in 1960. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished the purchaser. A certified check for 2% par of the bonds bid for, payable to the County Treasurer, is required.

ARLINGTON, Middlesex County, Mass.—*TEMPORARY LOAN.*—The First National Old Colony Corp., of Boston, was awarded on July 2 a $100,000 temporary loan at 2.43% discount. The loan is dated July 10 1930 and is payable $50,000 on Dec. 5 1930 and July 9 1931 respectively.

ARMSTRONG COUNTY (P. O. Kittanning), Pa.—*BOND SALE.*—M. M. Freeman & Co., of Philadelphia, on June 9 were awarded an issue of $305,000 coupon bonds, comprising a $225,000 road construction issue and an $80,000 County Home issue, at par plus a premium of $100, equal to 100.04. The road construction bonds were taken as 4½s and the County Home bonds were sold as 4¼s. Each issue is dated May 1 1930. Denom. $1,000. Interest is payable semi-annually in May and November.

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ARVIN SCHOOL DISTRICT (P. O. Bakersfield) Kern County, Calif.—*BOND SALE.*—The $19,000 issue of 6% coupon school building bonds that was offered on June 16—V. 130, p. 4096—was not sold at that time (all bids rejected) but was re-advertised for sale on June 30, and was awarded to the Elmer J. Kennedy Co., of Los Angeles, for a premium of $5.20, equal to 100.027, a basis of about 5.98%. Dated May 19 1930. Due from May 19 1931 to 1940 incl. Interest payable on May and Nov. 19.

ATTLEBORO, Bristol County, Mass.—*LOAN OFFERED.*—William Marshall, City Treasurer, received sealed bids until 11 a. m. (daylight saving time) on July 11 for the purchase at discount of a $100,000 temporary loan. Dated July 14 1930. Denoms. $25,000, $10,000 and $5,000. Payable on Nov. 26 1930 at the First National Bank, of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

AUBURN, Cayuga County, N. Y.—*BOND OFFERING.*—A. P. Briggs, City Comptroller, will receive sealed bids until 12 m. on July 15 for the purchase of $110,000 not to exceed 5% interest coupon or registered water supply improvement bonds. Dated July 1 1930. Denom. $1,000. Rate of interest to be expressed in a multiple of ¼ of 1%. Due $5,500 on July 1 from 1931 to 1950 incl. Principal and semi-annual interest (Jan. and July) payable in gold in New York. A certified check for $2,200, payable to the order of the City Water Department, must accompany each proposal. The successful bidder will be furnished, without cost, with the favorable opinion of Reed, Hoyt & Washburn, of New York.

Financial Statement as of July 1 1930.

Assessed valuation—Real estate	$50,897,705
Special franchises	1,819,272
Total	$52,716,977
Debt limit	$5,271,698
Less net bonded debt (excl. of this issue)	1,075,882
Net add'l amt. for which city could be legally bond.	$4,195,816
Water dept. sink. fund, applicable for retirem't of water bonds	38,573

AURORA, Hamilton County, Neb.—*BOND SALE.*—An issue of $100,000 refunding bonds is reported to have been purchased by an undisclosed investor.

BANGOR, Penobscot County, Me.—*TEMPORARY LOAN.*—The Merrill Trust Co. of Bangor during July purchased a $75,000 temporary loan at 2.875% discount. The loan is dated July 8 1930 and is payable in Oct. 7 1930.

BARTHOLOMEW COUNTY (P. O. Columbus) Ohio.—*BOND OFFERING.*—Clarence A. Brooks, County Treasurer, will receive sealed bids until 2 p.m. on July 18 for the purchase of $7,600 4½% road construction bonds. Dated July 15 1930. Denom. $380. Due $380 on July 15 1931; $380 on Jan. and July 15 from 1932 to 1940 incl., and $380 on Jan. 15 1941.

BAY COUNTY SPECIAL TAX SCHOOL DISTRICT (P. O. Panama City), Fla.—*BONDS NOT SOLD.*—The $65,000 issue of 6% coupon semi-annual school bonds offered on July 5—V. 130, p. 4459—was not sold. Due from July 1 1933 to 1959 inclusive.

BENSON, Swift County, Minn.—*BOND SALE.*—The $28,556.35 issue of semi-annual refunding bonds offered for sale on May 26—V. 130, p. 3754—was purchased by Geo. B. Keenan & Co., of Minneapolis, as 5½s. Dated June 1 1930. Due in from 2 to 12 years.

BENTON COUNTY (P. O. Fowler), Ind.—*BOND OFFERING.*—Sigel L. Freeman, County Treasurer, will receive sealed bids until 2 p. m. on August 2, for the purchase of the following issues of bonds aggregating $12,755:

$7,600 4½% Peter Barr et al., Richland Township road construction bonds. Denom. $380. Due $760 on July 15 1931; $760 on Jan. and July 15 from 1932 to 1940, incl., and $760 on Jan. 15 1941. Int. is payable on Jan. and July 15.

5,155 6% drainage bonds. Denom. $515.50. Due $515.50 on Nov. 10 from 1931 to 1940, incl. Interest is payable on May and Nov. 10.

Each issue is dated July 7 1930. Principal and semi-annual interest payable at the office of the County Treasurer. A complete transcript of all proceedings had relative to the issuance of the bonds will be furnished to the purchaser.

BERKS COUNTY (P. O. Reading) Pa.—*BOND SALE.*—A. B. Leach & Co., Inc., of Philadelphia, on June 30 purchased an issue of $750,000 4% coupon new jail construction bonds at par plus a premium of $3,000, equal to 100.40, a basis of about 3.88%. The bonds are dated July 1 1930. Denom. $1,000. Due $250,000 on July 1 in 1933, 1934 and 1935. Interest is payable in Jan. and July. The purchasers are reoffering the bonds for public investment at prices to yield 3.75 to 3.85% according to maturity.

BERLIN, Coos County, N. H.—*BOND OFFERING.*—W. B. Gendron, City Treasurer, will receive sealed bids until 4 p. m. (daylight saving time) on July 15 for the purchase of $200,000 4½% coupon school bonds. Dated July 1 1930. Denom. $1,000. Due $10,000 on July 1 from 1931 to 1950 inclusive. Principal and semi-annual interest (Jan. and July) payable at the Old Colony Trust Co., Boston, which will supervise the preparation of the bonds. A certified check for 2% of the par value of the bonds bid for, payable to the order of the above mentioned City Treasurer, must accompany each proposal. Legality is to be approved by Ropes, Gray, Boyden & Perkins of Boston, whose favorable opinion will be furnished to the purchaser.

Financial Statement April 1 1930.

Assessed valuation	$23,816,952
Total bonded debt (including this issue)	1,505,300
Water debt (included in total debt)	650,000
Sinking funds	None
Population	20,300

BESSEMER, Jefferson County, Ala.—*PRICE PAID.*—The $264,000 issue of 5½% coupon semi-annual refunding bonds that was jointly purchased by Steiner Bros. and Ward, Sterne & Co., both of Birmingham—V. 130, p. 4640—was awarded at a price of 97.00, a basis of about 5.50%. Due from July 1 1933 to 1960, incl.

BLACK HAWK COUNTY (P. O. Waterloo), Iowa.—*BOND OFFERING.*—Bids will be received until 10 a. m. on July 15 by Ed. Madigan, County Treasurer, for the purchase of an issue of $115,000 annual primary road bonds. Denom. $1,000. Dated Aug. 1 1930. Due on May 1, as follows: $11,000, 1936 to 1944, and $16,000 in 1945. Optional after May 1 1936. Sealed bids will be opened only after all the open bids are in. Purchaser to furnish blank bonds. County will furnish the legal approval of Chapman & Cutter, of Chicago. A certified check for 3%, payable to the above Treasurer, must accompany the bid.

BLUM RURAL HIGH SCHOOL DISTRICT (P. O. Blum) Hill County, Tex.—*BONDS REGISTERED.*—A $37,500 issue of 5% serial school bonds was registered on July 2 by the State Comptroller. Due serially.

BOLTON FIRE DISTRICT (P. O. Bolton) Warren County, N. Y.—*BOND SALE.*—The $8,000 coupon or registered fire apparatus purchase bonds offered on July 5—V. 130, p. 4641—were awarded as 6s to A. C. Allyn & Co. of New York, at 100.17, a basis of about 5.96%. The bonds are dated May 1 1930 and mature $1,000 on May 1 from 1931 to 1938 incl.

BREMER COUNTY (P. O. Waverly), Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received until 2 p. m. on July 15 by Chas. Nels, County Treasurer, for the purchase of an issue of $145,000 annual primary road bonds. Denom. $1,000. Dated Aug. 1 1930. Due on May 1 as follows: $14,000, 1936 to 1944 and $19,000 in 1945. Optional after May 1 1936. Conditions of sale are as given under Black Hawk County.

BRISTOL, Sullivan County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 8:15 p.m. on July 22, by W. K. Carson, City Recorder and Treasurer, for the purchase of two issues of bonds aggregating $75,000, as follows:

$50,000 6% street improvement bonds. Due $2,000 from 1933 to 1940 incl. $25,000 5% general improvement bonds. Due $1,000 from 1933 to 1940 incl. Denom. $1,000. Dated June 1 1930. Prin. and int. (J. & D.) payable at the National City Bank in New York, or at the First National Bank in Bristol. A $500 certified check must accompany the bid.

BRISTOL, Washington County, Va.—*BOND OFFERING.*—Sealed bids will be received by J. F. McCrary, City Manager, until 8 p.m. on July 15 (Eastern standard time) for the purchase of an issue of $100,000 street and bridge bonds. Int. rate is not to exceed 5½%, payable semi-annually.

BROCKTON, Plymouth County, Mass.—*BOND SALE.*—Calvin R. Barrett, City Treasurer, on July 10 awarded an issue of $80,000 4% coupon city home rebuilding bonds to Curtis & Sanger, of Boston, at 101.27, a basis of about 3.83%. Dated June 1 1930. Denom. $1,000. Fully registerable. Due $4,000 on June 1 from 1931 to 1950, incl. Principal and semi-annual interest (June & Dec.) payable at the office of the City Treasurer, with interest coupons payable at holder's option at the Old Colony Trust Co., Boston. Legality is to be approved by Ropes, Gray, Boyden & Perkins, of Boston. Bids for the issue were as follows:

Bidder—	*Rate Bid.*
Curtis & Sanger (purchaser)	101.27
E. H. Rollins & Sons	100.89
R. L. Day & Co	100.789
Estabrook & Co	100.78
First National Old Colony Corp	100.71
Atlantic Corp	100.46

Financial Statement July 1 1930.

Valuation for year 1929 less abatements	$78,126,075
Total debt (present loan included)	3,857,550
Water debt (included in total debt)	1,610,400
Sinking funds other than water	None
Population 65,800—(estimated).	

BROCKTON, Plymouth County, Mass.—*TEMPORARY LOAN.*—Salomon Bros. & Hutzler of Boston on July 8 purchased a $300,000 temporary loan at 2.24% discount, plus a premium of $4. The loan is dated July 9 1930 and is payable on Jan. 8 1931.

BROOKLINE, Norfolk County, Mass.—1930 *TAX RATE.*—The town tax rate for 1930 was set at $19.90 per $1,000 of valuation, according to the July 3 issue of the Boston "Transcript." The figure for the current year is exactly 90 cents higher than the rate during 1929, which was $19 per $1,000. The total valuation of the town for 1930 is set at $170,305,100, representing $153,617,200 of real and $16,687,900 personal property.

BROOKLYN HEIGHTS (P. O. Independence) Cuyahoga County, Ohio.—*BOND SALE.*—The $1,000 5½% coupon street imp't bonds offered on Jan. 20—V. 130, p. 167—were awarded to W. J. Richardson, a local investor, at par and accrued interest. Only one bid was received. The bonds are dated Dec. 1 1929 and mature on April 1 as follows: $100 from 1932 to 1940 incl., and $200 in 1941.

BUFFALO, Erie County, N. Y.—*PROPOSED BOND OFFERING.*—A special dispatch from Buffalo to the "Wall Street Journal" of July 5 stated that tax-exempt bonds totaling $7,000,000 will be offered for sale shortly by the Niagara Frontier Bridge Commission. Proceeds of the sale will be used to finance the construction of two bridges across the Niagara River to Grand Island, to cost $10,000,000.

CALIFORNIA, State of (P. O. Sacramento).—*BOND SALE.*—The $1,250,000 issue of 4¼% semi-annual State Buildings and State University Building bonds offered for sale on July 8—V. 130, p. 4276—was purchased by a group composed of R. H. Moulton & Co. of San Francisco, the Security First National Co. of Los Angeles and the California National Co. of Sacramento for a premium of $52,296, equal to 104.18, a basis of about 4.02%. Dated Jan. 2 1927. Due $250,000 from Jan. 2 1961 to 1965 incl.

PURCHASERS RE-OFFER BONDS. — The successful bidders are now offering the above bonds for public subscription at prices to yield 3.95% and accrued interest. The offering circular reports that these bonds are legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut.

CAMBRIDGE, Middlesex County, Mass.—*BOND SALE.*—The following issues of 4% coupon bonds aggregating $545,000 offered on July 10—V. 131, p. 147—were awarded to Stone & Webster and Blodget, Inc., of Boston, at 101.42, a basis of about 3.77%:

$495,000 school bonds. Due $33,000 on July 1 from 1931 to 1945 incl.
50,000 street bonds. Due $10,000 on July 1 from 1931 to 1935 incl.

Each issue is dated July 1 1930. The bonds are now being offered by Curtis & Sanger, of Boston, for public investment at prices ranging from 101.22 for the 1931 maturity, yielding 2.75%, to 103.43 for the 1945 maturity, yielding 3.70%.

CAMBRIDGE, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Shawmut Corp., of Boston, on July 8 was awarded a $1,000,000 temporary loan at 2.09% discount. The loan is dated July 9 1930 and becomes due on Nov. 7 1930. The following is a list of the bids submitted:

Bidder—	*Discount.*
Shawmut Corp. (purchaser)	2.09%
Salomon Bros. & Hutzler	2.16%
Harvard Trust Co. (plus $5)	2.23%
Central Trust Co. (plus $2)	2.23%

CAMDEN UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Camden) Oneida County, N. Y.—*BOND OFFERING.*—Icy O. Kelsey, Clerk of the Board of Education, will receive sealed bids until 1:30 p.m. (Eastern standard time) on July 21 for the purchase of $178,000 not to exceed 5% interest school bonds. Dated Aug. 1 1930. Denom. $1,000. Due on Aug. 1 as follows: $4,000 from 1933 to 1935 incl.; $5,000 from 1936 to 1940 incl.; $6,000 from 1941 to 1944 incl.; $7,000 from 1945 to 1955 incl., and $8,000 from 1956 to 1960 incl. Principal and semi-annual interest (Feb. and Aug.) payable at the First National Bank & Trust Co., Camden, or at the Chemical Bank & Trust Co., New York. A certified check for 5% of the amount of bonds bid for, payable to Daniel J. Dorrance, District Treasurer, must accompany each proposal.

CARLSTADT, Bergen County, N. J.—*BOND SALE.*—M. M. Freeman & Co., of Philadelphia, bidding for $133,000 bonds of the $135,000 coupon or registered general improvement issue offered on June 30—V. 130, p. 4460—were awarded the securities as 5½s, paying $101.51, a basis of about 4.95%. The bonds are dated June 1 1930 and mature on June 1 as follows: $11,000 from 1931 to 1935 incl.; $16,000 from 1936 to 1939 incl., and $14,000 in 1940.

CASCADE COUNTY SCHOOL DISTRICT NO. 40 (P. O. Highwood) Mont.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p.m. on July 14, by Albert Burley, District Clerk, for the purchase of an issue of $1,500 school bonds. Int. rate is not to exceed 6%, payable semi-annually. Dated July 14 1930. A $200 certified check must accompany the bid.

CASTLE SHANNON, Allegheny County, Pa.—*BOND SALE.*—The $42,000 4½% bonds offered on July 7—V. 130, p. 4277—were awarded to the Mellon National Bank, of Pittsburgh. The bonds are dated March 1 1930 and mature on March 1 as follows: $6,000 in 1935; $12,000 in 1940, 1945 and 1950.

CENTRAL SQUARE, Oswego County, N. Y.—*BOND SALE.*—The $76,000 coupon or registered water works bonds offered on July 8—V. 131, p. 147—were awarded as 5s to Rutter & Co., of New York, at a price of 101.80, a basis of about 4.86%. The bonds are dated July 1 1930 and mature $2,000 on July 1 from 1933 to 1970 incl.

CERES SCHOOL DISTRICT (P. O. Modesto) Stanislaus County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 11 a.m. on July 15, by the County Clerk, for the purchase of a $75,000 issue of 5% semi-annual school bonds. Dated July 15 1930. Due as follows: $2,000, 1931 to 1935; $3,000, 1936 to 1940; $4,000, 1941 to 1945, and $6,000, 1946 to 1950, all inclusive.

CHARDON, Geauga County, Ohio.—*BOND SALE.*—The $11,760 coupon special assessment street improvement bonds offered on July 3—V. 130, p. 4641—were awarded as 5s, at a price of par to the BancOhio Securities Co. of Columbus. The bonds are dated June 1 1930 and mature on Oct. 1 as follows: $1,260 in 1931; $1,500 in 1932; $1,000 in 1933; $1,500 from 1934 to 1936 incl.; $1,000 in 1937 and 1938, and $1,500 in 1939. Ryan, Sutherland & Co. of Toledo, the only other bidders, also bid par and interest for the bonds as 5s.

CHELAN COUNTY SCHOOL DISTRICT NO. 107 (P. O. Wenatchee) Wash.—*BONDS OFFERED.*—Sealed bids were received until 10 a.m. on July 12, by Bessie Lewis, County Treasurer, for the purchase of a $30,000 issue of school bonds. Int. rate not to exceed 6%, payable semi-annually.

CHICAGO SOUTH PARK DISTRICT (P. O. Chicago) Cook County, Ill.—*BOND OFFERING.*—M. E. Connelly, Secretary of the Board of Park Commissioners, will receive sealed bids until 3 p.m. on July 16 for the purchase of the following issues of 4% bonds aggregating $5,750,000:

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$2,250,000 park improvement bonds. Dated July 15 1930. Due $225,000 on July 15 from 1931 to 1940 incl. These bonds are said to be authorized and issued pursuant to and in all respects in full compliance with the provisions of an Act of the General Assembly of the State of Illinois, entitled, "An Act authorizing Park Commissioners to issue bonds for maintaining and improving parks, boulevards, &c.," enacted at the First Special Session of the 56th General Assembly of the State of Illinois, in force July 10 1930, and all other laws thereunto enabling. Interest is payable on Jan. and July 15.

2,000,000 Lake Front extension bonds, third issue. Dated May 1 1930. Due $100,000 on May 1 from 1931 to 1950 incl. These bonds are said to be issued pursuant to and in all respects in full compliance with the provisions of an Act of the General Assembly of the State of Illinois, entitled, "An Act to enable Park Commissioners having control of a park or parks bordering upon public waters in this State, &c," approved May 14 1903, in force July 1 1903, as amended, and all other laws thereunto enabling. Int. is payable in May and Nov.

1,500,000 park improvement bonds, third issue. Dated May 1 1930. Due $75,000 on May 1 from 1931 to 1950 incl. These bonds are said to be issued pursuant to and in all respects in full compliance with the provisions of an Act of the General Assembly of the State of Illinois, entitled, "An Act to enable Park Commissioners to issue bonds for the purpose of acquiring and improving public parks, and to provide for the payment of such bonds, approved and in force March 3 1905." Int. is payable in May and Nov.

All of the above bonds are in $1,000 denoms. Bids will be received for any part or for all of each issue, or for the entire offering of $5,750,000 bonds. A certified check for $100,000, payable to the order of the South Park Commissioners, must accompany each proposal.

CLARK COUNTY, (P. O. Jeffersonville), Ind.—*BOND SALE.*—The $6,000 4½% road construction bonds offered on July 7—V. 130, p. 4460—were awarded to the Fletcher American Co., of Indianapolis. The bonds are dated June 2 1930 and mature $300 on Jan. and July 1 from 1931 to 1940 inclusive.

CLAYTON COUNTY (P. O. Elkader) Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received by P. C. Buckman, County Treasurer, until 2 p.m. on July 14, for the purchase of a $300,000 issue of annual primary road bonds. Denom. $1,000. Dated Aug. 1 1930. Due $30,000 from May 1 1936 to 1945 incl. Optional after May 1 1936. Conditions governing this sale are as given under Black Hawk County.

CLERMONT COUNTY (P. O. Batavia) Ohio.—*BOND SALE.*—The $64,718.36, 5½% road construction bonds offered on June 28—V. 130, p. 4277—were awarded to the Title Guarantee Securities Corp. of Cincinnati. Price paid not disclosed. The bonds are dated June 1 1930 and mature on June 1 as follows: $7,000 from 1931 to 1939 incl., and $1,718.36 in 1940. Successful bidders are reoffering the bonds for public investment at prices to yield 4.00 to 4.25% according to maturity. Legality approved by Peck, Shaffer & Williams of Cincinnati.

Financial Statement.

Real valuation	$50,000,000
Assessed valuation	30,000,000
Bonded debt (this issue included)	450,000
Less sinking fund	$30,000
Net debt	420,000
Population (1920 census)	28,291
Population (present estimate)	29,000

CLEVELAND, Cuyahoga County, Ohio.—*BOND OFFERING.*—S. G. Rusk, Director of Finance, will receive sealed bids until 12 m. on July 24 for the purchase of $2,000,000 4½% coupon sewage disposal bonds. Dated Aug. 1 1930. Denom. $1,000. Due $80,000 on Oct. 1 from 1931 to 1955 inclusive. Principal and semi-annual interest (April and October) payable at the Irving Trust Co., New York. Bids for the bonds to bear interest at a rate other than 4½% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 3% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The favorable opinion of Squire, Sanders & Dempsey, of Cleveland, with a full transcript of the proceedings will be furnished to the successful bidder. At the request of the owner, coupon bonds may be exchanged for bonds registered as to principal and interest. Coupon bonds also may be registered as to principal only, and thereafter discharged from such registration and become transferable to bearer. Sale of these bonds has been approved by Governor Cooper—V. 131, p. 147.

COLLINGDALE, Delaware County, Pa.—*BOND OFFERING.*—Edward C. Rohland, Borough Secretary, will receive sealed bids until 8 p. m. (daylight saving time) on August 2, for the purchase of $15,000 4½% coupon bonds, registerable as to principal. Dated August 1 1930. Denom. $1,000. Due August 1 1940. Interest is payable in Feb. and Aug.

COLUMBIA HEIGHTS, Hennepin County, Minn.—*ADDITIONAL DETAILS.*—The $49,000 issue of 6% coupon refunding bonds that was purchased by Mr. David Kirk, of St. Paul, at par—V. 130, p. 4641—is dated June 1 1930. Denom. $1,000. Due from 1933 to 1950, incl. Int. payable on June and Dec. 1.

CONCRETE SCHOOL DISTRICT (P. O. Mount Vernon) Skagit County, Wash.—*BOND SALE.*—A $20,000 issue of school bonds was recently purchased by the State of Washington, as 5½s, at par.

COOS COUNTY (P. O. Coquille), Ore.—*BOND OFFERING.*—Sealed bids will be received until July 24, by the County Clerk, for the purchase of a $300,000 issue of 5% semi-annual bridge bonds. Denom. $1,000. Dated Aug. 1 1930. Due $30,000 from Aug. 1 1936 to 1045, incl.

CORINTH, Saratoga County, N. Y.—*BOND OFFERING.*—Harold H. Grey, Village Clerk, will receive sealed bids until 10 a.m. on July 21 (to be opened at 7 p.m. on July 22) for the purchase of $60,000 5% coupon or registered paving bonds. Dated July 1 1930. Denom. $1,000. Due $3,000 on July 1 from 1931 to 1950 inclusive. Principal and semi-annual interest (Jan. and July) payable in gold at the Corinth National Bank, Corinth. A certified check for $2,000, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the successful bidder.

COUNCIL GROVE, Morris County, Kan.—*BOND SALE.*—A $30,000 issue of 4½% semi-annual improvement bonds is reported to have been purchased by the Branch-Middlekauff Co., of Wichita. Due in from 1 to 10 years.

COVINGTON, Tipton County, Tenn.—*MATURITY.*—The $50,000 issue of semi-annual high school bonds that was purchased by Caldwell & Co., of Nashville, as 5s, at a price of 98.80—V. 130, p. 3755—is due $5,000 from May 1 1941 to 1950 incl., giving a basis of about 5.12%.

CRANBERRY TOWNSHIP (P. O. Evans City) Butler County, Pa.—*BOND SALE.*—The $10,000, 4½% coupon road bonds offered on July 1—V. 130, p. 4461—were awarded at a price of par to the Citizens National Bank, of Evans City. The bonds are dated July 1 1930 and mature annually on July 1 from 1931 to 1937 inclusive.

CUYAHOGA COUNTY (P. O. Cleveland) Ohio.—*BOND SALE.*—The following issues of coupon or registered road improvement bonds aggregating $1,625,000 offered on July 9—V. 130, p. 4461—were awarded as 4½s to a syndicate composed of the Guaranty Co. of New York, Bankers Co. of New York, Hannahs, Ballin & Lea, all of New York, also E. G. Tillotson & Co. of Cleveland at 100.70, a basis of about 4.33%:

$626,000 Gates Mills Boulevard No. 2 bonds. Due on Oct. 1 as follows: $62,000 from 1930 to 1933 inclusive, and $63,000 from 1934 to 1939 inclusive.

306,000 Lander Road No. 4 bonds. Due on Oct. 1 as follows: $30,000 from 1930 to 1933 inclusive, and $31,000 from 1934 to 1939 inclusive.

285,000 Brainard Road No. 3 bonds. Due on Oct. 1 as follows: $28,000 from 1930 to 1934 inclusive, and $29,000 from 1935 to 1939 inclusive.

133,000 Rockport Road bonds. Due on Oct. 1 as follows: $13,000 from 1930 to 1936 inclusive; $14,000 from 1937 to 1939 inclusive.

104,600 Richmond Road No. 7 bonds. Due on Oct. 1 as follows: $10,600 in 1930; $10,000 from 1931 to 1935, incl., and $11,000 from 1936 to 1939 inclusive.

76,000 Noble Road No. 2 bonds. Due on Oct. 1 as follows: $7,000 from 1931 to 1934 inclusive, and $8,000 from 1935 to 1940 inclusive.

32,000 Kinsman-Lee Road bonds. Due on Oct. 1 as follows: $3,000 from 1930 to 1937 inclusive, and $4,000 in 1938 and 1939.

22,000 Grant Ave. improvement bonds. Due on Oct. 1 as follows: $2,000 from 1930 to 1937 inclusive, and $3,000 in 1938 and 1939.

21,300 Puritas Springs Road bonds. Due on Oct. 1 as follows: $2,300 in 1930; $2,000 from 1931 to 1938 inclusive, and $3,000 in 1939.

9,800 Royalwood Road bonds. Due on Oct. 1 as follows: $800 in 1930, and $1,000 from 1931 to 1939 inclusive.

9,300 McCracken Road Extension No. 3 bonds. Due on Oct. 1 as follows: $1,300 in 1930, and $2,000 from 1931 to 1934 inclusive.

All of the above bonds are dated July 1 1930 and are being offered by members of the successful group for public subscription at prices to yield from 2.50% for the 1930 maturity to 4.20% for the bonds due in 1940. The securities are stated to be general obligations of the entire County, payable from ad valorem taxes to be levied against all taxable property therein, within the limits imposed by law.

Financial Statement (From Official Report June 17 1930.)

Assessed valuation of taxable property, 1929	$2,968,766,600
Total bonded debt, including current bonds	49,842,536
Less sinking fund	$781,895
Net bonded debt	49,060,641
Population, 1920 census	943,495
Population, 1930 census, preliminary	1,202,838

DARBY, Delaware County, Pa.—*BOND SALE.*—The $100,000 4¼% coupon street improvement and building bonds offered on July 7—V. 130, p. 4462—were awarded to R. M. Snyder & Co., of Philadelphia, at a price of 101.0593, a basis of about 4.16%. The bonds are dated July 1 1930 and mature on July 1 as follows: $3,000 from 1932 to 1943 inclusive $4,000 from 1944 to 1959 incl. Bids for the issue were as follows:

Bidder—	*Rate Bid.*
R. M. Snyder & Co. (purchaser)	101.0593
Prospect Park Bank	100.564
Darby Bank & Trust Co., Darby	100.56
Manufacturers & Traders Trust Co., Buffalo	100.3796
E. H. Rollins & Sons, Philadelphia	100.311
Edward Lowber Stokes & Co., Philadelphia	100.36

DAVISON SCHOOL DISTRICT NO. 6, Mich.—*BONDS DEFEATED.*—At an election held on June 23 a proposal to bond the district for $20,000 to provide funds for the construction and equipment of an eight-room school structure was defeated by a margin of nine votes. Of the 316 ballots cast, 148 were in favor of the measure while 157 disapproved of it, and seven were spoiled and four were blank.

DAWSON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Glendive) Mont.—*ADDITIONAL DETAILS.*—The $60,000 issue of coupon school bonds that was purchased by Mr. John Buttleman, of Glendive, as 5s, at a price of 100.50—V. 130, p. 4642—is dated July 1 1930. Due on July 1 1950 and optional after July 1 1935, giving a basis of about 4.90%.

DeBACA COUNTY (P. O. Fort Sumner) N. Mex.—*OTHER BIDS.*—The following is a list of the other bidders and their bids for the $50,000 issue of coupon court house and jail bonds, that was purchased on June 25—V. 131, p. 148—by the U. S. National Co. of Denver, as 5¼s, at 100.05, a basis of about 5.24%:

Bidder—	*Rate Bid.*	*Price Bid.*
Kent, Grace & Co. of Chicago	5½%	100.60
Taylor, Wilson & Co., Inc. of Cincinnati	5½%	100.40
Hanchett Bond Co. of Chicago	6%	102.53
Joseph D. Grigsby & Co. of Pueblo	6%	100.70
U. S. Bond Co. of Denver	6%	100.00

DE KALB COUNTY (P. O. Auburn), Ind.—*BOND OFFERING.*—Ward Jackman, County Treasurer, will receive sealed bids until 10 a. m. on July 26, for the purchase of $18,400 4½% Smithfield Twp. highway improvement bonds. Dated July 15 1930. Due $900 on July 15 1931; $900 on Jan. and July 15 from 1932 to 1940, incl., and $1,300 on Jan. 15 1941.

DIVIDE COUNTY (P. O. Crosby) N. Dak.—*CERTIFICATE OFFERING.*—Sealed bids will be received until 10 a.m. on July 15, by R. H. Lynch, County Auditor, for the purchase of a $20,000 issue of certificates of indebtedness. Int. rate is not to exceed 7%, payable semi-annually. Denom. $1 000. Due in 18 months. A certified check for 5% must accompany the bid.

DUQUESNE, Allegheny County, Pa.—*BOND SALE.*—The following issues of 4½% bonds aggregating $513,000 offered on July 7—V. 130, p. 4278, 4462—were awarded to M. M. Freeman & Co., of Philadelphia, at par plus a premium of $24,721.47, equal to 104.819, a basis of about 4.16%:

$213,000 funding bonds of 1929. Due on Dec. 1, as follows: $13,000 in 1945, and $50,000 from 1946 to 1949 inclusive.

300,000 general improvement bonds of 1929. Due $25,000 on Dec. 1 from 1948 to 1959 inclusive.

Each issue is dated Dec. 1 1929. The following is a complete list of the bids submitted:

Bidder—	*Premium.*
M. M. Freeman & Co. (purchaser)	$24,721.47
Prescott Lyon & Co	19,779.81
Mellon National Bank	18,158.15
National City Co	16,975.17
Graham, Parsons & Co	16,723.80
A. B. Leach & Co	19,239.00

EAST BETHLEHEM TOWNSHIP SCHOOL DISTRICT (P. O. Fredericktown) Washington County, Pa.—*BOND SALE.*—Edward Lowber Stokes & Co. of Philadelphia, during June purchased an issue of $35,000, 4½% coupon school bonds at a price of 102.35.

EAST BUTLER SCHOOL DISTRICT, Butler County, Pa.—*BOND SALE.*—The $15,000 4½% coupon school bonds offered on July 8—V. 130, p. 4466—were awarded to Edward Lowber Stokes & Co., of Philadelphia. The bonds are dated May 1 1930 and mature $1,500 on Nov. 1 from 1932 to 1941 inclusive.

ELGIN, Kane County, Ill.—*BOND SALE.*—The Hydraulic Stone Construction Co., contractors of Elgin, recently purchased an issue of $174,000, 6% coupon paving bonds at a price of par. Denom. $500. Due in from 1 to 10 years; optional on call. Interest is payable in Feb. and Aug.

ELK COUNTY (P. O. Ridgway), Pa.—*OFFER $175,000 4½% BONDS.*—The $175,000 4½% series of 1930 bonds awarded on June 30 to Edward Lowber Stokes & Co., of Philadelphia, at 103.61—V. 131, p. 148—are being reoffered by the purchasers for public investment priced to yield 4.05%. The issue is said to constitute the only funded debt of the County, which reports an assessed valuation for 1930 of $9,560,327. The bonds mature serially on July 1 from 1935 to 1950 inclusive.

ELLIS AND WOODWARD COUNTIES JOINT CONSOLIDATED SCHOOL DISTRICT NO. 12 (P. O. Fargo), Okla.—*BOND SALE.*—A $21,000 issue of school bonds is reported to have recently been purchased by R. J. Edwards, Inc., of Oklahoma City, at par, as follows: $12,000 as 4¾s, and $9,000 as 5s. Due from 1933 to 1946.

ELLWOOD CITY, Lawrence County, Pa.—*BOND OFFERING.*—Lowell W. Monroe, Borough Manager, will receive sealed bids until 2 p. m. (daylight saving time) on July 17 for the purchase of $120,000 4½% coupon improvement bonds. Denom. $1,000. Interest is payable semi-annually in May and November. Blank bonds to be furnished by successful bidder. A certified check for $3,000 must accompany each proposal.

ELMORE SCHOOL DISTRICT (P. O. Elmore) Faribault County, Minn.—*BOND SALE.*—A $15,000 issue of school bonds is reported to have recently been purchased at par by the State of Minnesota.

ELMSFORD, Westchester County, N. Y.—*REQUEST VOTE ON SEWER BONDS.*—A special dispatch to the New York "Times" of July 7 reported that on the preceding day a petition containing the names of 184 qualified village voters was presented to Village Clerk Eugene Miller, requesting that a public referendum be held on a $700,000 sewer bond issue recently authorized to be sold by the Village Board of Trustees. David Topp, a local attorney, said to be one of the leaders of the movement, is quoted as having stated that the protestants do not object to a sewer system in the village, but they feel that the resolution adopted by the village board authorizing the appropriation of $700,000 is not proper.

ESCAMBIA COUNTY (P. O. Pensacola) Fla.—*BOND OFFERING.*—Sealed bids will be received by W. O. Barrineau, Chairman of the Board of County Commissioners, until July 21, for the purchase of an issue of

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$180,000, 6% bridge bonds. Denom. $1,000. Dated Jan. 15 1930. Due $9,000 from Jan. 15 1931 to 1950 incl. Prin. and int. (J. & J.) payable at the Guaranty Trust Co. in New York City. Bids must be for not less than par and accrued interest. These bonds are part of an authorized issue of $200,000. A certified check for 5% of the bid, payable to the Chairman of the Board of County Commissioners, is required.

EVERETT, Middlesex County, Mass.—*BOND SALE.*—James T. McNeill, City Auditor, on July 3 awarded the following issues of 4% coupon bonds aggregating $49,000 to the First National Old Colony Corp. of Boston, at a price of 100.57, a basis of about 3.86%:

$25,000 water mains bonds. Due on July 1 as follows: $2,000 from 1931 to 1940 incl., and $1,000 from 1941 to 1945 inclusive.

24,000 departmental equipment bonds. Due on July 1 as follows: $5,000 from 1931 to 1934 inclusive, and $4,000 in 1935.

Each issue is dated July 1 1930. Denom. $1,000. Principal and semi-annual interest (Jan. and July) payable at the Old Colony Trust Co., Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston. Bonds engraved under the supervision of the aforementioned trust company.

Financial Statement June 25 1930.

Assessed valuation for year 1929	$74,858,799.00
Total debt (above issues included)	2,768,400.00
Water debt (included in total debt)	102,000.00
Sinking funds other than water	345,817.85
Population	48,000

EVERGLADES DRAINAGE DISTRICT, Fla.—*BONDS TO BE PAID.*—According to news dispatches from Jacksonville, Fred C. Elliott, Chief of the District, has recently announced that principal and interest on the drainage bonds will be paid. Semi-annual int. on the bonds amounting to $272,202 was due on July 1, and $125,000 principal amount railroad valuations are received from State authorities.

EXPANDED FOREST SCHOOL DISTRICT NO. 3 (P. O. Oak Grove) West Carroll Parish, La.—*BOND SALE.*—The $38,000 issue of coupon school bonds offered for sale on June 18—V. 130, p. 3928—was purchased by F. H. Clark & Co. of New Orleans, as 6s, for a premium of $55, equal to 100.14, a basis of about 5.97%. Dated Aug. 1 1930. Due from Aug. 1 1931 to 1940 inclusive.

FAIRFIELD, Jefferson County, Ala.—*BONDS DEFEATED.*—At the special election held on July 7—V. 131, p. 148—the voters rejected the proposal to issue $100,000 in 5% school funding bonds by a count of 220 "for" as compared with 344 "against," reports G. C. Calpepper, City Clerk.

FAIRFIELD, Jefferson County, Ala.—*BONDS OFFERED.*—C. C. Culpepper, City Clerk and Treasurer, announces that he will sell at 98 and accrued interest, $4,000, 6% sanitary improvement bonds now held in the city sinking funds. Denom. $200. Dated March 1 1930. Due $400 from March 1 1931 to 1940 incl. Prin. and semi-annual interest payable at the Chemical Bank & Trust Co. in New York. The legal approval of Storey, Thorndike, Palmer & Dodge of Boston, will be furnished.

FERGUS COUNTY SCHOOL DISTRICT NO. 85 (P. O. Lewiston), Mont.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. on Aug. 1, by H. C. Ellis, District Clerk, for the purchase of a $2,000 issue of school bonds. A certified check for $200 must accompany the bid.

FLETCHER, Comanche County, Okla.—*BOND DESCRIPTION.*—The $27,000 issue of sanitary sewer bonds that was purchased by Mr. R. L. Park, of Tulsa—V. 131, p. 148—bears interest at 6% and matures in 25 years. The bonds were awarded for a premium of $10, equal to 100.03, a basis of about 5.99%.

FLORENCE, Marion County, Kan.—*BOND SALE.*—A $20,000 issue of 4¼% semi-annual refunding bonds has been purchased by the Branch-Middlekauff Co., of Wichita. Due in from 1 to 10 years.

FORT WORTH, Tarrant County, Tex.—*BONDS REGISTERED.*—The four issues of 4½% bonds aggregating $1,450,000, that were sold on May 27 to a syndicate headed by the Chatham-Phenix Corp. of New York—V. 130, p. 3922—were registered by the State Comptroller on July 1.

FOSTER TOWNSHIP SCHOOL DISTRICT (P. O. Bradford) McKean County, Pa.—*BOND OFFERING.*—E. E. McIntosh, Secretary of Board of Directors, will receive sealed bids until 2 p.m. on July 30, at the office of Wilson & Fitzgibbon, 68 Main St., Bradford, for the purchase of $125,000 4½% school bonds. Dated Aug. 1 1930. Denom. $1,000. Due on Aug. 1 as follows: $5,000 in 1931, and $10,000 from 1932 to 1943 incl. No bid for less than par will be considered. Interest is payable semi-annually. A certified check for 2% of the amount of bonds bid for, payable to the order of the School District, must accompany each proposal. The District has an assessed valuation of $3,837,805 and a bonded debt of $40,000. Figures for 1930.

FRANKLIN COUNTY (P. O. Hampton), Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received up to 10 a. m. on July 17, by A. H. Luke, County Treasurer, for the purchase of a $425,000 issue of annual primary road bonds. Denom. $1,000. Dated Aug. 1 1930. Due on May 1 as follows: $42,000, 1936 to 1944, and $47,000 in 1945. Optional after May 1 1936. Conditions of sale are as given under Black Hawk County.

FRANKLIN (P. O. Johnstown) Cambria County, Pa.—*BOND OFFERING.*—John Grahek, Borough Treasurer, will receive sealed bids until 7 p.m. on July 23 for the purchase of $81,000, 4½% borough bonds. Dated July 1 1930. Denom. $1,000. Due on July 1 as follows: $40,000 in 1940, and $41,000 in 1945. Interest is payable semi-annually. A certified check for $500, payable to the order of the Borough, must accompany each proposal.

FULTON COUNTY (P. O. Wauseon) Ohio.—*BOND SALE.*—The following issues of bonds aggregating $40,350 offered on May 19—V. 130, p. 3404—were awarded as 4¾s to Ryan, Sutherland & Co. of Toledo, at par plus a premium of $124, equal to 100.30, a basis of about 4.60%:

$29,350 road improvement bonds. Due on Sept. 1 as follows: $5,350 in 1930; 6,000 from 1931 to 1934 inclusive.

11,000 road improvement bonds. Due on Sept. 1 as follows: $3,000 in 1930, and $2,000 from 1931 to 1934 inclusive.

Each issue is dated April 15 1930.

GAINES COUNTY CONSOLIDATED COMMON SCHOOL DISTRICT NO. 1 (P. O. Seminole) Texas.—*BONDS NOT SOLD.*—The $75,000 issue of 5% semi-annual school bonds offered for sale on June 23—V. 130, p. 4462—was not sold as all the bids received were rejected. Due from April 10 1931 to 1970 inclusive.

GAINESVILLE SCHOOL DISTRICT (P. O. Manassas) Prince William County, Va.—*BOND OFFERING.*—Sealed bids will be received by R. C. Haydon, Clerk of the School Board, until 10:30 a.m. on July 23, for the purchase of a $40,000 issue of school bonds. A $500 certified check must accompany each bid.

GARDNER, Worcester County, Mass.—*BOND SALE.*—The $20,000 4% coupon sewer bonds offered on July 2—V. 130, p. 4643—were awarded to the Atlantic Corp., of Boston, at 100.811, a basis of about 3.89%. The bonds are dated July 1 1930 and mature $1,000 on July 1 from 1931 to 1950 incl. Bids for the issue were as follows:

Bidder—	*Rate Bid.*
Atlantic Corp. (purchaser)	100.811
First National Old Colony Corp	100.40
R. L. Day & Co	100.09

GARVEY CITY SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received by L. E. Lampton, County Clerk, until 2 p. m. on July 21, for the purchase of a $35,000 issue of 5% school bonds. Denom. $1,000. Dated July 1 1930. Due on July 1 as follows: $1,000, 1931 to 1942; $3,000 in 1943, and $4,000, 1944 to 1948, all inclusive. Principal and semi-annual interest payable at the County Treasury. No bid will be considered at a lower rate of interest than 5%. A certified check for 3% of the amount of the bonds, payable to the Chairman of the Board of Supervisors, must accompany the bid.

The following statement is furnished with the official offering notice: Garvey 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 1929 is $5,574,320.00, and the amount of bonds previously issued and now outstanding is $215,000.00.

Garvey School District includes an area of approximately five square miles, and the estimated population of said school district is 14,000.

GATES (P. O. Coldwater) Monroe County, N. Y.—*FINANCIAL NOTE.*—Bankers Trust Co. has been appointed co-agent with the Union Trust Co. of Rochester, N. Y., for the payment of town of Gates street improvement coupons.

GEARY, Blaine County, Okla.—*BONDS NOT SOLD.*—The two issues of bonds aggregating $77,000, offered on July 1—V. 130, p. 4643—were not sold. The issues are described as follows:

$37,000 sanitary sewer bonds. Due from 1933 to 1952, inclusive.

40,000 water works system bonds. Due $2,000 from 1933 to 1952 incl.

GEAUGA COUNTY (P. O. Chardon), Ohio.—*BOND OFFERING.*—Ethel L. Thrasher, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. (Eastern Standard time) on July 21 for the purchase of $18,557.26 5¼% special assessment road and drain improvement bonds. Dated as of date of sale. One bond for $557.26, all others for $1,000. Due on Sept. 1 as follows: $1,557.26 in 1931; $2,000 from 1932 to 1939 incl., and $1,000 in 1940. Interest is payable in March and Sept. Bids for the bonds to bear interest at a rate other than 5¼% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 5% of the amount of bonds bid for, payable to the order of the County Treasurer, must accompany each proposal.

GRAND RAPIDS, Kent County, Mich.—*BOND SALE.*—The following issues of 4½% bonds aggregating $130,000 offered on July 7—V. 130, p. 4643—were awarded to the First Detroit Co., of Detroit, at par plus a premium of $1,352, equal to 101.04, a basis of about 4.27%:

$110,000 street improvement bonds. Due $11,000 on July 1 from 1931 to 1940 inclusive.

15,000 street improvement bonds. Due $3,000 on July 1 from 1931 to 1935 inclusive.

3,000 sewer construction bonds. Due $300 on July 1 from 1931 to 1940 inclusive.

2,000 sewer construction bonds. Due $400 on July 1 from 1931 to 1935 inclusive.

All of the above bonds are dated July 1 1930.

GRAND SALINE INDEPENDENT SCHOOL DISTRICT (P. O. Grand Saline), Van Zandt County, Tex.—*BOND SALE.*—The $55,000 issue of 5% semi-annual school bonds offered for sale on July 7—V. 131, p. 148—was purchased by the Dallas Bank & Trust Co. of Dallas, at a price of 95.10, a basis of about 5.43%. Dated June 1 1930. Due from June 1 1931 to 1970, inclusive.

GREEN BAY, Brown County, Wis.—*LIST OF BIDDERS.*—In connection with the sale of the $196,000 4¼% semi-ann. school bonds to Lawrence Stern & Co. of Chicago, at 100.33, a basis of about 4.21%—V. 131, p. 148—we are now in receipt of the following official list of bids:

Name of Bidder—	*Price Bid.*
*Lawrence Stern & Co	premium $654
Ames, Emerich & Co. (On $150,000 only)	premium 123
Continental Illinois Co	premium 160
Halsey, Stuart & Co	less 465
Central Illinois Co	less 1,470
Wells-Dickey Co	less 1,372
First Wisconsin Co	less 1,185
Mississippi Valley Co. (On $150,000)	$148,884.00 and accrued interest.
Mississippi Valley Co. (On $46,000)	$45,579.10 and accrued interest.

* Successful bid.

GREENE COUNTY (P. O. Snow Hill), N. C.—*NOTES NOT SOLD.*—The $75,000 issue of notes scheduled to be offered on July 1—V. 130, p. 4463—was not sold as the County Commissioners made other arrangements, reports E. E. Edwards, Clerk to the Board of County Commissioners. Dated July 1 1930. Due on Jan 1 1931.

GREENFIELD, Highland County, Ohio.—*BOND OFFERING.*—Homer Hudson, Village Clerk, will receive sealed bids until 12 m. on July 14 for the purchase of $25,000 5% refunding bonds. Dated Nov. 5 1930. Denom. $500. Due as follows: $1,500 on March and Sept. 1 from 1931 to 1938 incl.; $500 on March and Sept. 1 in 1939. Principal and semi-annual interest (March and Sept.) payable at the Highland County Bank, Greenfield. Bids for the bonds to bear interest at a rate other than 5% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for $300, payable to the order of the Village Clerk, must accompany each proposal.

GROSSE POINTE TOWNSHIP AGRICULTURAL SCHOOL DISTRICT NO. 1 (P. O. Grosse Pointe) Wayne County, Mich.—*BOND OFFERING.*—Charles A. Parcells Secretary of the Board of Education will receive sealed bids until 7:30 p.m. on July 21 for the purchase of $120,000 4¾% school bonds. Dated Aug. 1 1929. Due $4,000 annually for a period of 30 years. These bonds are part of an issue of $360,000: of which $120,000 4¾s were awarded on Dec. 16 1929 to Braun, Bosworth & Co. of Toledo, at 101.38, a basis of about 4.61%—V. 129. p. 3997. Principal and semi-annual interest of the current offering are payable at the Grosse Pointe Savings Bank, Grosse Pointe. A certified check for 5% of the amount bid, payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Miller, Canfield Paddock & Stone, of Detroit will be furnished.

GUTHRIE, Logan County, Okla.—*BOND OFFERING.*—Sealed bids will be received by the City Clerk until 7:30 p. m. on July 15 for the purchase of two issues of bonds aggregating $270,000 as follows: $225,000 gas plant and $45,000 fire station bonds.

HAAKON COUNTY (P. O. Philip), S. Dak.—*BOND SALE.*—The $75,000 issue of coupon court house bonds offered for sale on July 5—V. 130, p. 4463—was purchased by the First National Bank of Philip as 4¾s for a premium of $45, equal to 100.06, a basis of about 4.74%. Dated Sept. 1 1930. Due from 1933 to 1950 inclusive.

The other bidders and their bids (all for 5s) were as follows:

Names of Other Bidders—	*Premium.*
The Hanchett Bond Co	$570.00
Paine, Webber & Co	262.50
Kalman & Co	205.00
First Securities Corp	Par

HACHITA SCHOOL DISTRICT NO. 10 (P. O. Silver City) Grant County, N. Mex.—*BOND SALE.*—The $5,000 issue of school bonds offered for sale on June 30—V. 130, p. 4279—was purchased by the Bank of Douglas, of Douglas, as 6s, at par. Dated July 1 1930. Due $1,000 from July 1 1933 to 1937 incl.

HALSTEAD, Harvey County, Kan.—*BOND SALE.*—A $70,000 issue of 4½% semi-annual improvement bonds is reported to have recently been purchased by the Branch-Middlekauff Co., of Wichita, at a price of 98.20, a basis of about 4.87%. Due in from 1 to 10 years.

HAMBURG (P. O. Hamburg) Erie County, N. Y.—*BOND SALE.*—The $335,000 coupon or registered Mount Vernon Sewer District bonds offered on July 8—V. 130, p. 4643—were awarded as 4½s to the Marine Trust Co., and the Manufacturers & Traders Trust Co., both of Buffalo, jointly, at par plus a premium of $2,310.50, equal to 100.63, a basis of about 4.45%. The bonds are dated July 1 1930 and mature on July 1 as follows: $9,000 from 1933 to 1968, incl., and $11,000 in 1969.

HAMILTON COUNTY (P. O. Webster City), Iowa.—*BOND OFFERING.*—Bids will be received until 2 p. m. on July 18 by J. K. Fear, County Treasurer, for the purchase of an issue of $185,000 annual primary road bonds. Denom. $1,000. Dated Aug. 1 1930. Due on May 1 as follows: $18,000, 1936 to 1944, and $23,000 in 1945. Optional after May 1 1936. Conditions of sale are as given under Black Hawk County.

HANCOCK COUNTY (P. O. Findlay) Ohio.—*BOND SALE.*—The $32,300 bridge bonds offered on July 2—V. 130, p. 4644—were awarded as 4½s to the First Detroit Co., of Detroit, at par plus a premium of $93, equal to 100.28, a basis of about 4.44%. The bonds are dated June 1 1930 and mature on Dec. 1 as follows: $3,300 in 1931; $4,000 in 1932 and 1933, and $3,000 from 1934 to 1940 inclusive.

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HANCOCK COUNTY (P. O. Garner), Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received by John Suurballe, County Treasurer, until 2 p. m. on July 16 for the purchase of a $270,000 issue of annual primary road bonds. Denom. $1,000. Dated Aug. 1 1930. Due $27,000 from May 1 1936 to 1945 incl. Optional after May 1 1936. Conditions of sale are as given under Black Hawk County.

HARDIN COUNTY (P. O. Eldora), Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received up to 2 p.m. on July 17. by Geo. W. Haynes, County Treasurer: for the purchase of a $200:000 issue of annual primary road bonds. Denom. $1,000. Dated Aug. 1 1930. Due 20,000 from May 1 1936 to 1945 incl. Optional after May 1 1936. The conditions of sale are similar to those given under Black Hawk County.

HARMON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 6 (P. O. Gould) Okla.—*BOND SALE.*—The $24,500 issue of school bonds offered for sale on May 5—V. 130, p. 3226—was purchased by the First National Bank of Oklahoma City, for a premium of $7.00, equal to 100.02, as follows: $20,000 as 5¼% bonds, and the remaining $4,500 as 5s.

HARRISON, Westchester County, N. Y.—*BOND OFFERING.*—Benjamin I. Taylor, Town Supervisor, will receive sealed bids until 10.30 a. m. (daylight saving time) on July 15 for the purchase of $549,556.70 not to exceed 6% interest coupon or registered street impt. bonds. Dated July 15 1930. One bond for $556.70, all others for $1,000. Due on July 15 as follows: $37,556.70 in 1931; $37,000 from 1932 to 1939 incl.; $36,000 from 1940 to 1945 incl. Prin. and semi-annual int. (Jan. and July 15) payable at the First National Bank, Harrison. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and to be the same for all of the bonds. A certified check for $10,000, payable to the order of the Town, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the purchaser without charge.

HAVELOCK, Lancaster County, Neb.—*BOND SALE.*—The $70,000 issue of coupon school district refunding bonds offered for sale on June 27—V. 130, p. 4644—was purchased by a group composed of the Lincoln Trust Co., the First Trust Co. and the Continental Trust Co., all of Lincoln, as 4s, at par. (Expenses to be paid by the District). Due in 30 years. The other bidders were as follows: Ware, Hall & Co. of Omaha; Wachob, Bender Co. of Omaha; U. S. National Co. of Omaha; Omaha National Co. of Omaha.

HAZLE TOWNSHIP SCHOOL DISTRICT (P. O. Hazleton), Luzerne County, Pa.—*NO BIDS.*—John R. Sharpless, Solicitor, reports that no bids were received on July 7 for the purchase of the $70,000 5% coupon school bonds offered for sale—V. 130, p. 4463. The bonds are dated July 1 1930 and mature on July 1 as follows: $3,000 in 1935 and 1936, $4,000 in 1937 and $5,000 from 1938 to 1949 inclusive.

HELLERTOWN SCHOOL DISTRICT, Northampton County, Pa.—*BOND SALE.*—The $100,000 4½% coupon school bonds for which all of the bids received on May 26 were rejected (V. 130, p. 3923), are reported to have been subsequently sold on June 30 to the Saucon Valley Trust Co., of Hellertown, at par plus a premium of $3,830, equal to 103.83, a basis of about 4.09%. The bonds are dated June 1 1930 and mature on June 1 1955; optional on or after June 1 1931.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 27 (P. O. West Hempstead), Nassau County, N. Y.—*BOND SALE.*—The $400,000 coupon or registered school bonds offered on July 10—V. 131, p. 149—were awarded as 4½s to George B. Gibbons & Co., Inc., and Dewey, Bacon & Co., both of New York, jointly, at 100.714, a basis of about 4.44%. The bonds are dated July 1 1930 and mature on Feb. 1 as follows: $5,000 from 1932 to 1938 inclusive; $10,000 from 1939 to 1944 incl.; $15,000 from 1945 to 1951 incl.; $20,000 from 1952 to 1956 incl., and $25,000 from 1957 to 1960 incl. Bids for the issue were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
George B. Gibbons & Co., Inc., and Dewey, Bacon & Co., jointly (purchasers)	4.50%	100.714
Batchelder & Co	4.50%	100.35
Roosevelt & Son	4.60%	100.808

HENRY COUNTY (P. O. Newcastle), Ind.—*BOND SALE.*—Th $100,200 4½% road construction bonds offered on July 7—V. 131, p. 149—were awarded to the Citizens State Bank, of Newcastle, at par plus a premium of $2,113, equal to 102.10, a basis of about 4.07%. The bonds are dated June 15 1930 and mature as follows: $5,200 on May 15 and $5,000 on Nov. 15 1931; $5,000 on May and Nov. 15 from 1932 to 1940 incl.

The following is a list of the bids submitted for the issue:

Bidder—	*Premium.*
Citizens State Bank (purchaser)	$2,113.00
Fletcher American Co., Indianapolis	1,718.65
Campbell & Co., Indianapolis	1.035.00

HENRY COUNTY (P. O. Napoleon), Ohio.—*BOND SALE.*—The following issues of bonds aggregating $92,480 offered on July 5—V. 130, p. 4463—were awarded as 4½s to Braun, Bosworth & Co. of Toledo, at par plus a premium of $169.26, equal to 100.18, a basis of about 4.48%:

$14,180 Flatrock Twp. road construction bonds. Due as follows: $180 on May 15 and $1,000 Nov. 15 1931, $1,000 on May and Nov. 15 from 1932 to 1936, incl., and $1,000 on May 15 and $2,000 on Nov. 15 1937.

13,800 Bartlow Twp. road construction bonds. Due as follows: $800 on May 15 and $1,000 Nov. 15 1931 and $1,000 on May and Nov. 15 from 1932 to 1937, inclusive.

11,270 Bartlow Twp. road construction bonds. Due on Nov. 15 as follows: $270 in 1931, $1,000 from 1932 to 1936, incl., and $2,000 from 1937 to 1939, incl.

9,350 Marion Twp. road construction bonds. Due on Nov. 15 as follows: $350 in 1931, $1,000 from 1932 to 1938, incl., and $1,000 in 1939.

7,650 Damascus Twp. road construction bonds. Due on Nov. 15 as follows: $650 in 1931 and $1,000 from 1932 to 1938, inclusive.

7,520 Pleasant and Marion Twps. road construction bonds. Due on Nov. 15 as follows: $528 in 1931 and $1,000 from 1932 to 1938, incl.

7,720 Pleasant Twp. road construction bonds. Due on Nov. 15 as follows: $720 in 1931 and $1,000 from 1932 to 1938, inclusive.

6,470 Damascus Twp. road construction bonds. Due on Nov. 15 as follows: $470 in 1931 and $1,000 from 1932 to 1937, inclusive.

6,250 Liberty Twp. road construction bonds. Due on Oct. 15 as follows: $250 in 1931 and $1,000 from 1932 to 1937, inclusive.

6,660 Pleasant and Palmer Twps. road construction bonds. Due on Nov. 15 as follows: $660 in 1931 and $1,000 from 1932 to 1937, incl.

1,610 Liberty Twp. road construction bonds. Due on Nov. 15 as follows: $610 in 1931 and $500 in 1932 and 1933.

All of the above bonds are dated April 15 1930. Prin. and semi-ann. int.

HOWARD LAKE SCHOOL DISTRICT (P. O. Howard Lake), Wright County, Minn.—*BOND SALE.*—A $45,000 issue of school building bonds is reported to have been purchased by an undisclosed investor.

HUDSON, Summit County, Ohio.—*BOND SALE.*—The $21,887.17 coupon improvement bonds offered on July 1—V. 130, p. 4279—were awarded as 5s to the Banc Ohio Securities Co., of Columbus, at par plus a premium of $111.30, equal to 100.50, a basis of about 4.90%. The bonds are dated July 1 1930 and mature as follows: $1,000 on Oct. 1 1931; $1,000 on April and Oct. 1 from 1932 to 1939 incl.; $1,000 April 1 and $1,887.17 on Oct. 1 1940.

INDIANAPOLIS SCHOOL DISTRICT (P. O. Indianapolis), Marion County, Ind.—*BOND SALE.*—The $174,000 4¼% coupon school district bonds offered on July 7—V. 130, p. 4464—were awarded to the Indiana Trust Co. and the Merchants National Bank, both of Indianapolis, jointly, at par plus a premium of $5,500, equal to 103.16, a basis of about 3.96%. The bonds are dated July 10 1930 and mature $6,000 on Jan. 1 from 1932 to 1960 inclusive.

The following is an official list of the bids submitted for the issue:

Bidder—	*Premium.*
Indiana Trust Co., and Merchants National Bank (purchasers)	$5,500.00
Harris Trust & Savings Bank, Chicago	5.493,00
Fletcher Savings & Trust Co., and Union Trust Co., both of Indianapolis, jointly	5,363.00
Fletcher American Co., Indianapolis	5,037.00
Peoples State Bank, Newton, Todd and Breed, Elliott & Harrison, jointly	4,490.00
City Securities Corp., Indianapolis	3,810.60
Continental Illinois Co., Chicago	2,440.00

INKSTER, Wayne County, Mich.—*NO BIDS.*—Freda P. Kurtsell, Village Clerk, reports that no bids were received on July 8, for the purchase of the $802,491 6% special assessment water bonds offered for sale.—V. 131, p. 149.

JACKSON, Madison County, Tenn.—*BOND SALE.*—Two issues of 5% semi-annual bonds, aggregating $176,000, were purchased on June 30 by Little, Wooten & Co. of Jackson. The issues are divided as follows:

$140,000 refunding bonds. Due serially in 20 years.

36,000 street and general improvement bonds. Due in from 1 to 20 years.

JACKSON, Teton County, Wyo.—*BONDS OFFERED.*—Bids were received until 8 p. m. on July 10 by L. Delaney, Town Clerk, for the purchase of a $20,000 issue of 5% water bonds. Denom. $1,000. Dated June 1 1930. Due in 30 years and optional after 15 years. Principal and semi-annual int. payable at Kountze Bros. in New York City.

JACKSON CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Clinton), East Feliciana Parish, La.—*BOND SALE.*—We are now informed that the $40,000 issue of semi-annual school bonds unsuccessfully offered on March 28—V. 130, p. 2450—has recently been purchased by the Continental Bank & Trust Co. of New Orleans as 5½s. Due from April 1 1931 to 1945 inclusive.

JACKSON COUNTY (P. O. Independence), Mo.—*BONDS OFFERED FOR INVESTMENT.*—The $2,000,000 issue of road and bridge bonds that was purchased by a syndicate headed by the First Union Trust & Savings Bank, of Chicago, as 4¼s, at 100.557, a basis of about 4.20%—V. 131, p. 149—is now being reoffered by the successful bidders for public subscription at prices to yield 4.10% on all maturities. Due from July 15 1936 to 1950 incl. Prin. and int. (J. & J. 15) payable at the Guaranty Trust Co. in New York, or at the Commerce Trust Co. in Kansas City. Legality to be approved by Benj. H. Charles, of St. Louis. These bonds are reported to be legal investments for savings banks and trust funds in New York State.

Financial Statement (As Officially Reported June 1 1930).

Assessed value of all taxable property, 1929	$742,139,003
Total bonded debt, including this issue	7,000,000

Population, 1920 U. S. census, 367,846. Population, 1930 U. S. census (preliminary figure), 475,000.

The following is an official list of the bidders and their bids:

	4½%	4¼%
First Union Tr. & Savs. Bk., Chicago; Continental Illinois Co., Chicago; First Detroit Co., Detroit; Prescott, Wright, Snider Co., Kansas City; Boatmen's Nat. Co., K. C.	$2,057,860.00	*$2,011,140.00
Harris Tr. & Savs. Bk., Chicago; Nat. City Co., N. Y.; Chatham, Phenix Corp., N. Y.; Northern Tr. Co., Chicago; Commerce Tr. Co., Kansas City	2,048,354.00	2,002,332.00
Guaranty Co. of N. Y., N. Y.; Bankers Co. of N. Y., N. Y.; Mercantile Commerce Co., St. Louis; Stern Bros. & Co., K. C.; Fidelity Nat. Corp., Kansas City	----------	2,002,260.00
City Bank & Tr. Co., K. C.; Wells-Dickey Co. Minn.; G. H. Walker & Co., St. Louis; Stifel, Nicholaus & Co., St. Louis; E. H. Rollins & Sons, Chicago; A. B. Leach & Co., Chicago; Halsey, Stuart & Co., Chicago	----------	2,001,575.00
Lehman Bros., N. Y.; Ames, Emerich & Co., Inc., N. Y.; Miss. Valley Co., St. Louis; C. F. Childs & Co., Inc., New York	2,048,200.00	2,001,400.00

* Successful bid.

JACKSON COUNTY (P. O. Independence), Mo.—*PRICE PAID.*—The $600,000 issue of 5% judgment funding bonds that was purchased by Eldredge & Co. of New York—V. 130, p. 2832—was awarded to the above purchaser for a premium of $498.16, equal to 100.08, a basis of about 4.99%. Due from Nov. 15 1935 to 1949, incl.

JACKSON COUNTY SCHOOL DISTRICT NO. 94 (P. O. Ashland), Ore.—*BOND OFFERING.*—Sealed bids will be received until 7 p.m. on July 14, by J. E. Batterson, District Clerk, for the purchase of a $20,000 issue of school bonds. Int. rate is not to exceed 6%, payable semi-annually. Denom. $500. Dated July 1 1930. Due an July 1 as follows: $3,000, 1931 to 1936, and $2,000 in 1937. A certified check for 5% must accompany the bid.

JACKSON TOWNSHIP SCHOOL DISTRICT (P. O. Arcadia) Hamilton County, Ind.—*BOND SALE.*—The $18,000 4½% addition to school building construction bonds offered on July 5—V. 130, p. 4464—were awarded to the City Securities Corp. of Indianapolis, at par plus a premium of $391, equal to 102.17, a basis of about 4.10%. The bonds are dated July 1 1930 and mature semi-annually as follows: $1,500 on July 1 1931; $1,500 on Jan. and July 1 from 1932 to 1942, incl., and $1,500 on Jan. 15 1943.

JASPER COUNTY (P. O. Rensselaer) Ind.—*BOND OFFERING.*—Homer A. Lambert, County Treasurer, will receive sealed bids until 2 p.m. on July 28 for the purchase of the following issues of 4½% bonds aggregating $25,100:

$11,100 Eugene Kirk et al., Barkley Twp. road construction bonds. Denom. $555. Due $555 on July 15 1931; $555 on Jan. and July 15 from 1932 to 1940 incl., and $555 on Jan. 15 1941.

8,400 August Bernhardt et al., Carpenter Twp. road construction bonds. Denom. $420. Due $420 on July 15 1931; $420 on Jan. and July 15 from 1932 to 1940 inclusive, and $420 on Jan. 15 1941.

5,600 Elam Fleming et al., Newton Twp. road construction bonds. Denom. $280. Due $280 on July 15 1931; $280 on Jan. and July 15 from 1932 to 1940 incl., and $280 on Jan. 15 1941.

Each issue is dated July 15 1931. Principal and semi-annual interest (Jan. and July 15) payable at the office of the County Treasurer.

JEFFERSON COUNTY (P. O. Beaumont), Tex.—*BOND SALE.*—An issue of $1,000,000 5% court house refunding bonds has recently been jointly purchased by Eldredge & Co. of New York, and the Republic National Co. of Dallas. Denom. $1,000. Dated April 10 1930. Due on April 10 as follows: $34,000, 1931 to 1940, and $22,000, 1941 to 1970, all incl. Prin. and int. (A. & O.) payable at the Guaranty Trust Co. of New York. Legality approved by Clay, Dillon & Vandewater of New York City. (These bonds are reported to refund the similar issue sold on March 17—V. 130, p. 2074).

BONDS REOFFERED TO PUBLIC.—The purchasers are now offering the above bonds for general subscription at prices to yield from 4.50 to 4.60%, according to maturity.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 54 (P. O. Ringling, Route 1) Okla.—*BOND OFFERING.*—Sealed bids will be received until 2 p.m. on July 14, by T. J. Creel, District Clerk, for the purchase of a $6,000 issue of school bonds. The interest rate is to be named by the bidder. Due $2,000 from 1933 to 1935 incl. A certified check for 2% must accompany the bid.

JENNINGS COUNTY (P. O. Vernon), Ind.—*BOND OFFERING.*—Cliff Bemish, County Treasurer, will receive sealed bids until 1 p. m. on July 18 for the purchase of $7,600 4½% E. M. Thompson et al. Geneva Township road construction bonds. Dated July 15 1930. Denom. $380. Due $380 on July 15 1931, $380 on Jan. and July 15 from 1932 to 1940 inclusive, and $380 on Jan. 15 1941. Interest is payable semi-annually on Jan. and July 15.

JOHNSTON COUNTY (P. O. Smithfield), N. C.—*NOTE OFFERING.*—An issue of $100,000 revenue anticipation notes will be offered at either public or private sale at noon on July 14 by Luma McLamb, Clerk of the Board of County Commissioners.

KASSON, Dodge County, Minn.—*ADDITIONAL DETAILS.*—The $10,000 issue of sewage bonds that was purchased by Mr. Gerhard Skogsmark of Kasson—V. 130, p. 3758—was awarded as 5s, at par. Due on July 1 as follows: $1,000, 1932 and 1933, and $2,000, 1934 to 1937, all incl.

KILLBUCK, Holmes County, Ohio.—*BOND SALE.*—The report of the sale of the $5,000 coupon water works improvement bonds of the above-named village which were offered on June 20—V. 130, p. 4100—as a result of a typographical error was published in our issue of July 5—V

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131, p. 150—under the caption Millbuck, Holmes County, Ohio. The bonds were awarded as 6s to the Killbuck Savings Bank Co. of Killbuck, at par plus a premium of $31, equal to 100.62, a basis of about 4.83%. The bonds are dated July 1 1930 and mature semi-annually on March and Sept. 1 from 1931 to 1940, incl.

KNOXVILLE, Knox County, Tenn.—*BOND SALE.*—An issue of $1,000,000 revenue anticipation refunding bonds was purchased on July 10 by the Chase National Bank of New York at a net interest cost of 2.97%. Dated July 15 1930. Due on Dec. 15 1930. Prin. and int. payable in N. Y. City. Legal approval by Masslich & Mitchell of New York. The other bidders (in order) were reported as follows: Bankers Co. of New York, Barr Bros. & Co., and the First National Old Colony Corp.

LAKE SCHOOL TOWNSHIP, Kosciusko County, Ind.—*BOND SALE.*—The $34,875 5% coupon high school building construction bonds offered on April 25—V. 130, p. 3035—were awarded to Campbell & Co. of Indianapolis, at par plus a premium of $1,639, equal to 104.69, a basis of about 4.04%. The bonds are dated April 1 1930 and mature semi-annually on June and Dec. 10 from 1931 to 1940, incl.

LANE COUNTY SCHOOL DISTRICT NO. 129 (P. O. Eugene), Ore.—*WARRANTS OFFERED.*—Sealed bids were received until 8 p. m. on July 11 by T. A. Chase, District Clerk, for the purchase of a $3,500 issue of 6% semi-annual school warrants. Due on Jan. 2 1932 and 1933.

LAS CRUCES, Dona Ana County, N. Mex.—*BOND SALE.*—The two issues of bonds aggregating $140,000 offered for sale on July 7—V. 130, p. 4464—were purchased by the State of Mexico, as 5s, at par. The issue are divided as follows:
$125,000 water supply bonds. Due from Aug. 1 1933 to 1960 incl.
15,000 sewer impt. and fire equip. bonds. Due $3,000 from Aug. 1 1933 to 1937 inclusive.

LEA COUNTY SCHOOL DISTRICT NO. 16 (P. O. Lovington), N. Mex.—*BONDS NOT SOLD.*—The $12,500 issue of not to exceed 6% semi-annual school bonds offered on June 25—V. 130, p. 4280—was not sold. Dated June 1 1930. Due from June 1 1935 to 1940 inclusive.

LEBANON, Laclede County, Mo.—*BOND SALE.*—A $68,000 (not $80,000) issue of 5% coupon sewer bonds was jointly purchased recently by the Fidelity National Co., and the Prescott, Wright, Snider Co., both of Kansas City, subject to an election to be held on July 29, at a price of 100.49, a basis of about 4.95%. Denoms. $500 and $1,000. Dated Aug. 1 1930. Due from Aug. 1 1935 to 1950 incl. Int. payable on Feb. and Aug. 1. (This report corrects and supplements that given in V. 131, p. 149.)

LEE COUNTY (P. O. Fort Madison), Iowa.—*BOND OFFERING.*—We are informed that both sealed and open bids will be received by L. G. Kiel, County Auditor, until July 24 for the purchase of a $333,000 issue of annual primary road bonds. (These bonds are the balance of a $1,488,000 issue that was voted on June 14 1927.)

LENAWEE COUNTY (P. O. Adrian), Mich.—*BOND SALE.*—The following issues of coupon bonds, aggregating $170,000, offered on July 8—V. 131, p. 149—were awarded as 4¾s to the Lenawee County Savings Bank, Adrian, at par plus a premium of $943, equal to 100.55, a basis of about 4.55%:
$92,000 Road Assessment District No. 92 bonds.
35,000 Road Assessment District No. 70 bonds.
26,000 Road Assessment District No. 61 bonds.
17,000 Road Assessment District No. 52 bonds.
All of the above bonds are dated July 15 1930 and mature in from one to five years. Bids were also submitted by the Guardian Detroit Co. and the Fidelity Trust Co., both of Detroit; Braun, Bosworth & Co. and Stranahan, Harris & Oatis, Inc., both of Toledo. Nature of these proposals not disclosed.

LEOMINSTER, Worcester County, Mass.—*BOND OFFERING.*—Charles D. Harnden, City Treasurer, will receive sealed bids until 11 a. m. (daylight saving time) on July 15 for the purchase of the following issues of 4% coupon bonds aggregating $45,000:
$25,000 water mains bonds. Due on July 1 as follows: $2,000 from 1931 to 1940 incl., and $1,000 from 1941 to 1945 incl.
20,000 macadam bonds. Due $4,000 on July 1 from 1931 to 1935 incl.
Each issue is dated July 1 1930. Denom. $1,000. Principal and semi-annual interest (Jan. and July) payable at the First National Bank of Boston which will supervise the engraving of the bonds and will certify as to their genuineness. Legality is to be approved by Ropes, Gray, Boyden & Perkins, of Boston.

Financial Statement June 20 1930.

Net valuation for year 1929		$23,918,161
Debt limit		572,097
Total gross debt including these issues		$1,284,600
Exempted debt—Water bonds	$377,000	
School bonds	360,000	
Sewer bonds	67,000	804,000
Net debt		$480,600
Borrowing capacity, June 20 1930		91,497

LIGONIER TOWNSHIP (P. O. Ligonier) Westmoreland County, Pa.—*PRICE PAID.*—J. A. Brant, Township Secretary, informs us that the Ligonier National Bank paid par plus a premium of $102, equal to 100.72, a basis of about 4.25%, for the purchase of the $14,000 issue of 5% coupon township bonds awarded on June 23—V. 130, p. 4644. The bonds are dated July 1 1930 and mature on July 1 as follows: $1,000 from 1932 to 1935, incl.; $1,000 from 1937 to 1941, incl., $1,000 in 1943 and 1944, and $1,000 in 1946, 1948 and 1950. Moore, Leonard & Lynch of Philadelphia, the only other bidders, offered par plus a premium of $101 for the issue.

LORAIN, Lorain County, Ohio.—*BOND SALE.*—The following issues of bonds aggregating $50,000 offered on April 10—V. 130, p. 2451—were awarded as 4½s to the Guardian Trust Co. of Cleveland, at par plus a premium of $167, equal to 100.33, a basis of about 4.435%:
$35,000 City's portion sanitary and strom water sewers installation bonds. Due $3,500 on Sept. 15 from 1931 to 1940 incl.
15,000 City's portion street impt. bonds. Due $1,500 on Sept. 15 from 1931 to 1940 incl.
Each issue is dated April 15 1930. The following is an official list of the bids submitted:

Bidder—	*Int. Rate.*	*Premium.*
Guardian Trust Co., Cleveland	4½%	$167.00
Mitchell-Herrick Co., Cleveland	4½%	161.00
BancOhio Securities Co., Columbus	4½%	145.00
W. L. Slayton & Co., Toledo	4½%	66.00
First National Bank, Detroit	4½%	56.00
Otis & Co., Cleveland	4½%	55.00
Braun, Bosworth & Co., Toledo	4½%	44.00
Seasongood & Mayer, Cincinnati	4½%	505.00
Title Guarantee & Trust Co., Cincinnati	4¾%	230.00
Weil-Roth & Irving Co., Cincinnati	4¾%	37.00
David-Robison Co., Toledo ($15,000)	4¾%	78.50

LORAIN, Lorain County, Ohio.—*BOND SALE.*—The $50,000 city's portion river widening bonds offered on July 7—V. 130, p. 4645—were awarded as 4½s to the First Detroit Co. of Detroit, at par plus a premium of $283, equal to 100.56, a basis of about 4.39%. The bonds are dated March 15 1930 and mature $5,000 on Sept. 15 from 1931 to 1940, incl. A financial statement of the city was published in our issue of July 5.
The following is an official list of the bids submitted for the issue:

Bidder—	*Int. Rate*	*Premium.*
First Detroit Co., Detroit	4½%	$283.00
Halsey, Stuart & Co., Chicago	4½%	176.00
Merrill, Hawley & Co., Cleveland	4½%	171.50
W. L. Slayton Co., Toledo	4½%	156.00
A. C. Allyn & Co., Chicago	4½%	112.00
BancOhio Securities Co., Columbus	4½%	100.00
Brawn, Bosworth & Irving, Toledo	4½%	91.00
Weil, Roth & Irving, Cincinnati	4½%	68.00
Otis & Co., Cleveland	4½%	55.00
Ryan, Sutherland & Co., Toledo	4½%	47.00
Mitchell-Herrick & Co., Cleveland	4½%	21.00
Provident Savings Bank & Trust Co	4¾%	545.00
Title Guarantee Secur. Corp	4¾%	500.50
Spitzer, Rorick & Co., Toledo	4¾%	357.00

LEXINGTON, Davidson County, N. C.—*BOND SALE.*—The issue of $125,000 public impt. bonds offered for sale on July 8—V. 131, p. 149—was purchased by Seipp, Princell & Co. of Chicago as 5½s for a premium of $1,075, equal to 100.86, a basis of about 5.15%. Dated July 1 1930. Due from 1932 to 1950 incl.

LOS ANGELES COUNTY ACQUISITION AND IMPROVEMENT DISTRICT NO. 75 (P. O. Los Angeles), Calif.—*BOND SALE.*—The $45,081.51 issue of improvement bonds offered for sale on June 30—V. 130, p. 4464—was purchased by the First National Bank of Alhambra, as 7s, for a premium of $5, equal to 100.01, a basis of abou. 6.99%. Dated April 21 1935 to 1949.

LOWELL, Middlesex County, Mass.—*BOND SALE.*—The following issues of 4% coupon bonds aggregating $35,000 offered on July 8—V. 131, p. 149—were awarded to the First National Old Colony Corp. of Boston at 100.10, a basis of about 5.97%:
$25,000 New Wells-Boulevard Plant bonds of 1930. Due $5,000 on July 1 from 1931 to 1935 inclusive.
10,000 water main bonds of 1930 (Oaklands Section). Due $1,000 on July 1 from 1931 to 1940 inclusive.
Each issue is dated July 1 1930.

LUBBOCK, Lubbock County, Tex.—*BOND OFFERING.*—Sealed bids will be received by W. H. Rodgers, City Secretary, until 1:30 p. m. on July 16 for the purchase of two issues of 5% semi-annual bonds aggregating $95,000 as follows:
$60,000 sewer extension bonds. Due from Feb. 1 1932 to 1968 incl.
35,000 airport bonds. Due serially in 40 years.
Dated Aug. 1 1929.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND SALE.*—The two issues of bonds aggregating $62,840 offered on July 3—V. 130, p. 4281—were awarded as 4½s as follows:
$46,540 highway impt. bonds awarded to Ryan, Sutherland & Co., of Toledo, at par plus a premium of $244, equal to 100.52, a basis of about 4.39%. The bonds mature on Nov. 20 as follows: $6,540 in 1931, and $5,000 from 1932 to 1939 incl.
16,300 highway impt. bonds awarded to W. L. Slayton & Co., of Toledo, at par plus a premium of $52, equal to 102.20, a basis of about 3.82%. Due on Nov. 20 as follows: $2,300 in 1931 and $2,000 from 1932 to 1938 incl.
The following is an official list of the bids submitted for the issues:

	—*Int. Rate Bid and Prem. Offered*—			
	$16,300 *Issue.*		$46,540 *Issue.*	
Bidder—	4½%	5½%	4½%	5½%
Otis Co., Cleveland	$5.00	----	$38.00	------
Prudden & Co., Toledo, O., Seasongood & Mayer, Cincinnati	3.00	------	12.00	------
Braun, Bosworth & Co., Toledo	7.00	------	66.00	------
Ryan, Sutherland & Co., Toledo	11.00	------	244.00*	------
W. L. Slayton & Co. Inc., Toledo	52.00*	------	177.00	------
Spitzer, Rorick & Co., Toledo	------	------	108.00	------
C. W. McNear & Co., Chicago	155.10a	$963.54	310.55a	$1,927.10
First Detroit Co., Inc., Detroit	------	------	176.00	------
BancOhio Securities Co., Columbus	148.80b	-----	-----	------

*Successful bidders. a Conditional & irregular bids. b Bid covers both issues.

LYNDHURST TOWNSHIP (P. O. Lyndhurst), Bergen County, N. J.—*BOND OFFERING.*—John F. Woods, Director of Department of Revenue and Finance, will receive sealed bids until 8 p. m. (daylight saving time) on July 21 for the purchase of the following issues of not to exceed 6% interest coupon or registered bonds totaling $536,000:
$250,000 street impt. bonds Dated Aug. 1 1930. Due on Aug. 1 as follows: $15 000 from 1932 to 1941 incl. and $20 000 from 1942 to 1946 inclusive.
139,000 street and storm water sewer bonds. Dated Sept. 1 1930. Due on Sept. 1 as follows: $14 000 from 1931 to 1939 incl. and $13,000 in 1940.
86,000 street impt. bonds. Dated Aug. 1 1930. Due on Aug. 1 as follows: $9,000 from 1931 to 1939 incl., and $5,000 in 1940.
61,000 sanitary sewer assessment bonds. Dated Sept. 1 1930. Due on Sept. 1 as follows: $8,000 in 1932 and 1933 and $9,000 from 1934 1938 inclusive.
All of the above issues are in $1,000 denoms. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and semi-annual interest payable at the First National Bank, Lyndhurst. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of each issue. A certified check for 2% of the par value of the bonds bid for, payable to the order of the Township must accompany each proposal. The approving opinion of Caldwell & Raymond of New York will be furnished to the purchaser.

McGEHEE SPECIAL SCHOOL DISTRICT (P. O. McGehee) Desha County, Ark.—*BONDS NOT SOLD.*—The $30,000 issue of 5½% semi-annual school bonds offered on July 2—V. 130, p. 4645—was not sold.

MACHIAS TOWNSHIP SCHOOL DISTRICT (P. O. Trenary), Alger County, Mich.—*BOND SALE.*—The $30.000 school bonds offered on June 27—V. 130 p. 4644—were awarded as 5s to the First National Bank, of Negaunee, at a discount of $200, equal to 99.33, a basis of about 5.24%. The bonds mature $6 000 on April 1 from 1931 to 1935 incl. The accepted bid was the only one received.

MADISON, Somerset County, Me.—*BOND OFFERING.*—George H. Viles, Town Treasurer, will receive sealed bids until 4 p. m. (standard time) on July 16 for the purchase of $50,000 4¼% coupon junior high school building bonds. Dated July 1 1930. Denom. $1,000. Due $5,000 on July 1 from 1931 to 1940 incl. Principal and semi-annual interest (Jan. and July) payable at the Fidelity Trust Co., Portland, which will supervise the preparation of the bonds and will certify as to their genuineness. Legality will be approved by Cook, Hutchinson, Pierce & Connell of Portland, whose opinion will be furnished to the purchaser.

Debt Statement.

Assessed valuation for 1930	$3,745,652
Bonded indebtedness (excluding this issue)	74,000
Temporary loans in anticipation of 1930 taxes	67,000
Tax rate for 1930 (per $1,000)	44
Population (approximately)	4,000

MADISON COUNTY (P. O. Anderson), Ind.—*BOND OFFERING.*—Marcia H. Barton, County Treasurer, will receive sealed bids until 10 a. m. on Aug. 16 for the purchase of the following issues of 4½% bonds aggregating $86,000:
$53,000 S. M. Keltner et al. Anderson Twp. road construction bonds. Due semi-annually from July 15 1931 to Jan. 15 1941.
33,000 H. B. Avery et al. Anderson Twp. road construction bonds. Due semi-annually from July 15 1931 to Jan. 14 1941.
To enable the immediate delivery of bonds on day of sale, the transcript will have attached to it a written opinion of the examining attorney, cost of same to be paid by the purchaser in addition to the amount of his bid.

MAPLE HEIGHTS (P. O. Bedford), Cuyahoga County, Ohio.—*BOND OFFERING.*—C. C. Taylor Village Clerk will receive sealed bids until 12 m. (Eastern Standard time) on Aug. 6 for the purchase of $84 - 142.80 6% special assessment improvement bonds. Dated July 1 1930. One bond for $142.80 all others for $1 000. Due on Oct. 1 as follows: $8,142.80 in 1931; $8,000 in 1932; $9,000 in 1933; $8,000 in 1934 and 1935; $9,000 in 1936; $8,000 in 1937 and 1938; $9,000 in 1939 and 1940. Principal and semi-annual interest (April and Oct.) payable at the Central United National Bank, Cleveland. Bids for the bonds to bear interest at a rate other than 6% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 3% of the amount of bonds bid for payable to the order of the Village Treasurer, must accompany each proposal.

MAPLE HEIGHTS VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BOND OFFERING.*—F. McLellan, District Clerk, will receive sealed bids until 12 m. on Aug. 4, for the purchase of $400,000 5½% school improvement bonds. Dated April 1 1930. Denom. $1,000. Due as follows: $9,000 on March and Sept. 1 from 1931 to 1950, incl., and $10,000 on March and Sept. 1 in 1951 and 1952. Principal and semi-annual interest payable at the Central United National Bank, Cleveland. Bids for the bonds to bear interest at a rate other than 5½% will also be considered, provided, however, that where a fractional rate is bid such

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fraction shall be ¼ of 1% or a multiple thereof. Bonds were authorized by a 55% majority of the votes cast at the general election in November 1928, and are said to be payable both as to principal and interest from annual taxes levied outside of the 15 mill limitation. A certified check for 1% of the amount of bonds bid for must accompany each proposal. The unqualified approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished to the successful bidder without charge. Bids otherwise conditioned will not be considered.

MAPLE VALLEY SCHOOL DISTRICT NO. 3 (P. O. Brown City), Sanilac County, Mich.—*BOND OFFERING.*—Addison Shoemaker Secretary of the Board of Education, will receive sealed bids until July 14 for the purchase of $16,000 school bonds to bear interest at a rate not to exceed 5½%. Denom. $1,000. Due $2,000 on July 15 from 1931 to 1938, inclusive. Interest is payable semi-annually in Jan. and July. Cost of printing bonds and obtaining legal approval of same to be paid for by successful bidder. A certified check for $500 must accompany each proposal.

Financial Statement.

Assessed valuation of school district	$709,000
Value school and grounds, school district	120,000
Insurance on building, school district	85,000
Indebtedness, school district	16,000

Population of the above school district, 917.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING.*—Harry Dunn, County Auditor, will receive sealed bids until 10 a. m. on Aug. 4 for the purchase of the following issues of 4¼% bonds aggregating $256,000:

$230,000 county's portion flood prevention bonds. Denom. $1,000. Due on July 1 as follows: $12,000 from 1931 to 1948 incl., and $14,000 in 1949.

26,000 tuberculosis hospital sewage disposal plant bonds. Denom. $1,300. Due $2,600 on July 1 from 1931 to 1940 incl.

Each issue is dated July 1 1930. Prin. and semi-ann. int. (J. & J.) payable at the office of the County Treasurer. Bidding form to be obtained from County Auditor. A certified check for 3% of the amount of bonds bid for, payable to the order of the County Commissioners, must accompany each proposal. No conditional bid will be received and the opinion as to the validity of the bonds is to be furnished by bidder.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING.*—C. E. Robinson, County Treasurer, will receive sealed bids until 10 a.m. on July 21, for the purchase of the following issues of 4¼% bonds, aggregating $490,900:

$161,500 Samuel T. Moore et al., road bonds. Denom. $1,615. Due $3,075 on May and Nov. 15 from 1931 to 1940, incl.

153,400 John F. Clarke et al., road bonds. Denom. $1,534. Due $7,670 on May and Nov. 15 from 1931 to 1940, incl.

103,000 John Cooper et al., road bonds. Due $1,030. Due $5,150 on May and Nov. 15 from 1931 to 1940, incl.

73,000 J. Otis Carr et al., road bonds. Due $1,825. Due $3,650 on May and Nov. 15 from 1931 to 1940, incl.

Each issue is dated July 1 1930. Principal and semi-annual interest (May and Nov. 15) payable at the office of the County Treasurer.

MARION COUNTY (P. O. Indianapolis), Ind.—*NOTE OFFERING.*—Harry Dunn, County Auditor, will receive sealed bids until 10 a.m. on July 17, for the purchase of $350,000 not to exceed 6% interest notes. Dated July 1 1930. Due on Dec. 1 1930.

MARSHALLTOWN, Marshall County, Iowa.—*BOND SALE.*—The two issues of coupon bonds aggregating $9,900, offered for sale on June 30—V. 130, p. 4645—were purchased by the Fidelity Savings Bank, of Marshalltown, as 5s, at par. The issues are divided as follows:

$5,000 sewer bonds. Due from Nov. 1 1931 to 1936 incl.

4,900 funding bonds. Due from Nov. 1 1932 to 1933.

MARTIN COUNTY (P. O. Shoals), Ind.—*BOND OFFERING.*—J. R. Marshall, County Treasurer, will receive sealed bids until 10 a. m. on July 28 for the purchase of $5,740 4½% Perry Twp. road construction bonds. Dated June 28 1930. Denom. $287. Due $287 on July 15 1931 $287 on Jan. 15 and July 15 from 1932 to 1940 incl., and $287 on Jan. 15 1941.

MAUD SCHOOL DISTRICT (P. O. Maud), Pottawattomie County, Okla.—*MATURITY.*—The $100,000 issue of school bonds that was purchased by C. Edgar Honnold of Oklahoma City as 5s at par (V. 130, p. 2273) matures $10,000 from 1933 to 1942, inclusive.

MEDFORD, Middlesex County, Mass.—*BOND OFFERING.*—John J. Ward, City Treasurer, will receive sealed bids until 10 a.m. (Daylight Saving time) on July 18 for the purchase of $180,000 4% coupon street bonds. Dated July 1 1930. Denom. $1,000. Due $18,000 on July 1 from 1931 to 1940 incl. Principal and semi-annual interest (Jan. and July) payable in Boston. The bonds will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co., Boston. This Trust Co. will further certify that the legality of this issue has been approved by Ropes, Gray, Boyden & Perkins, of Boston.

Financial Statement, July 10 1930.

Assessed valuation 1929, net	$81,068,883.00
Total debt (present loan included)	4,560,900.00
Water debt, included in total debt	410,000.00
Sinking funds other than water	80,338.51
Population, April 1 1927	52,369

MEMPHIS, Shelby County, Tenn.—*BONDS OFFERED FOR INVESTMENT.*—The two issues of coupon bonds aggregating $860,000, which were jointly purchased by the Bankers Co. of New York and Eldredge & Co. of New York, as 4¼s and 4¾s, at a price of 100.099, a basis of about 4.33% (V. 131, p. 150), are now being offered for public subscription by the purchasers at prices to yield from 3.00 to 4.30%, according to the interest rate and maturity desired. Due from July 1 1931 to 1970. The following is a complete official list of the bidders and their bids:

Bidder—	*Par.*	*Rate.*	*Premium.*
*American National Co., Nashville, Tenn., and Bankers Co., New York	$400,000 460,000	4¼% 4¾%	$851.40
First Securities Corp., Memphis, Tenn., and First National Bank, New York	400,000 460,000	4¼% 4¾%	774.00
H. L. Allen & Co., E. J. Coulon & Co. and H. M. Byllesby & Co., New York, and Joseph, Hutton & Estes, Inc., Nashville	400,000 460,000	4¼% 5%	1,744.40
Chase Securities Corp., New York, and R. L. Day & Co., New York	400,000 460,000	4¼% 5%	1,333.00
Halsey, Stuart & Co., Chicago, and Hibernia Securities Co. Chicago	400,000 460,000	4¼% 5%	757.00
Saunders & Thomas, Inc.; C. F. Childs & Co., M. M. Freeman & Co. and Stranahan, Harris & Oatis, Inc., New York	400,000 460,000	4¼% 5%	335.40
The National City Co., Chicago	860,000	4½%	5,761.14
Continental Illinois Co., Harris Trust & Sav. Bank and E. H. Rollins & Sons, Chicago; Mercantile-Commerce Co., St. Louis; Union & Planters Co., Memphis, and Commerce Securities Co., Memphis (two bids):			
Bid No. 1	400,000 460,000	4½% 4¼%	1,750.00
Bid No. 2	860,000	4½%	4,325.00
Estabrook & Co., New York; Hannahs, Ballin & Lee, New York, and I. B. Tigrett & Co., Memphis	400,000 460,000	4½% 4½%	3,087.40
Caldwell & Co., Memphis; Lehman Brothers, New York, and Stone & Webster and Blodgett, Inc., New York	860,000	4½%	946.00
Dewey, Bacon & Co., New York; Otis & Co., Cleveland, and J. C. Bradford & Co., Nashville	400,000 460,000	4½% 4¾%	1,806.00
Foreman-State Corp., A. B. Leach & Co., Boatman's National Co. and First Securities Corp., all of Chicago	860,000	4¾%	10,062.00
Schaumburg, Rebhann & Osborne, N. Y.	460,000	4¼%	644.00
Guaranty Co., Ames, Emerich & Co. and First Detroit Co., New York, and Northern Trust Co., Chicago	400,000 460,000	4½% 4¼%	1,539.40

* Successful bid. x This bid delivered at 8·10 a. m. July 2 1930; not considered.

MEDINA, Medina County, Ohio.—*BOND SALE.*—The $13,000 series of 1930 water works bonds offered on July 7—V. 130, p. 4465—were awarded as 4¾s to the Davies-Bertram Co. of Cincinnatti, at par plus a premium of $111.50, equal to 100.85, a basis of about 4.61%. Dated July 1 1930. Due $1,000 on Oct. 1 from 1931 to 1943 inclusive.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $564,000 offered on July 10—V. 131, p. 150—were awarded as 4¼s to Eldredge & Co., of New York, and M. M. Freeman & Co., of Philadelphia, jointly, at par plus a premium of $111.11, equal to 100.019, a basis of about 4.24%:

$492,000 series No. 35 road improvement bonds. Due on July 15 as follows: $25,000 from 1932 to 1947 inclusive; $30,000 in 1948, and 1949, and $32,000 in 1950.

38,000 series No. 21 bridge bonds. Due $2,000 on July 15 from 1932 to 1950 inclusive.

22,000 county record bonds. Due on July 15 as follows: $5,000 in 1932 and 1933, and $6,000 in 1934 and 1935.

12,000 series No. 6 vocational school bonds. Due $1,000 on July 15 from 1932 to 1943 inclusive.

All of the above bonds are dated July 15 1930. All of the other bids submitted were for the bonds as 4½s.

MILTON, Norfolk County, Mass.—1930 *TAX RATE.*—Assessors of the town on July 3 announced that the tax rate for 1930 would be $26.80 for each $1,000 of valuation, a reduction of $1 below the 1929 figure, which was $27.80. Assessed valuation for 1930 is $35,292,700 as against $34,237,925 in 1929.

MISSISSIPPI, State of (P. O. Jackson).—*BOND OFFERING.*—Sealed bids will be received until noon on Aug. 1 by Theo. G. Bilbo, Governor, for the purchase of an $850,500 issue of coupon State bonds. Int. rate is not to exceed 5½%. Denoms. $500 and $1,000. Dated Aug. 1 1930. Due in 20 years. Prin. and int. (F. & A.) payable at the State Treasurer's office, or at the National City Bank in New York. The bonds are to be approved by Thomson, Wood & Hoffman, of New York, or some other recognized bond attorney. Bids will be received for all or any part of the bonds, and the right is reserved to reject any or all bids and sell at public outcry or private sale. A certified check for 5% of the bid, payable to H. C. Yawn, State Treasurer, is required. Said bonds to be issued, offered for sale and sold under and by virtue of the provisions of House Bill No. 790, Laws of 1930, approved by the Governor on May 19 1930.

MONTESANO, Grays Harbor County, Wash.—*ADDITIONAL DETAILS.*—The $110,000 issue of water system purchase bonds that was purchased by the Montesano State Bank, as 5½s, at a price of 96.25—V. 131, p. 150—is due in 22 years, giving a basis of about 5.78%.

MONTGOMERY, Orange County, N. Y.—*BOND SALE.*—Thomas R. Hadaway, Village Clerk, reports that an issue of $4,500 4¾% coupon water bonds was sold on June 24 to the Newburgh Savings Bank, of Newburgh, at a price of par. The bonds are dated July 1 1930. Interest is payable semi-annually. Bonds mature $500 annually from 1931 to 1939 inclusive.

MONTGOMERY COUNTY (P. O. Red Oak), Iowa.—*PUBLIC OFFERING OF BONDS.*—The $300,000 issue of coupon annual primary road bonds that was purchased by Geo. M. Bechtel & Co., of Davenport, as 4¼s, at 100.90, a basis of about 4.59%—V. 131, p. 150—is now being offered for general investment priced at 102.00 and accrued interest to yield 4.35% to optional date and 4.75% thereafter. Due from May 1 1936 to 1945 inclusive. Optional on May 1 1936. Principal and int. (May 1) payable at the office of the County Treasurer. Bonds may be registered as to principal if desired. These bonds are stated to be eligible as security for Postal Savings Deposits. The other bidders and their bids were as follows:

Bidders—	*Premium.*
Red Oak National Bank, Red Oak	$2,705
White-Phillips Co., Davenport	2,610
Carleton D. Beh Co., Des Moines	2,255

MOUNT OLIVER, Allegheny County, Pa.—*BOND OFFERING.*—H. J. Heckman, Secretary of Council, will receive sealed bids until 8 p.m. (daylight saving time) on Aug. 6, for the purchase of $35,000 4¼% coupon borough bonds. Dated July 1 1930. Denom. $1,000. Due on July 1 as follows: $5,000 in 1945, 1940, 1945, 1950 and 1955, and $10,000 in 1960. A certified check for $1,000, payable to the order of the Borough Treasurer, must accompany each proposal. Bids submitted shall be subject to aproval of the bonds by the Department of Internal Affairs of Pennsylvania.

MOUNTAIN LAKES, Morris County, N. J.—*BOND SALE.*—The $75,000 coupon or registered water bonds which were unsuccessfully offered as not to exceed 5s on May 22—V. 130, p. 3925—were subsequently sold on June 5 as 5s to C. A. Preim & Co. of New York, at par plus a premium of $225, equal to 100.30, a basis of about 4.88%. The bonds are dated June 1 1930 and mature on June 1 as follows: $2,000 from 1932 to 1967, incl., and $1,000 from 1968 to 1970, incl. A statement of the financial condition of the Borough as of May 13 1930 was published in our issue of May 31.

MULTNOMAH COUNTY (P. O. Portland), Ore.—*LIST OF BIDDERS.*—The following is an official list of the bids received for the $300,000 issue of coupon road series E bonds that was awarded on June 23 to Halsey, Stuart & Co. of Chicago, as 4¼s and 4½s, at 100.038, a basis of about 4.28%.—V. 130, p. 4646:

Bidder—		*Amount Bid*
Freeman, Smith & Camp Co. The Northern Trust Co	For $228,000 4½% due 1936 to 1955 incl., and $72,000 4% due 1956 to 1960 incl.	$300,180.00
H. M. Byllesby & Co. Central-Illinois Co	For $240,000 par value maturing July 15 1936 to 1955 incl., bearing int. at 4½% for $60,000 maturing July 15 1956 to 1960 bearing int. 4%, will pay par and accrue int. from date of bonds to date of delivery.	
E. H. Rollins & Sons	$252,000 4½% from July 15 1936 to July 15 1956, and $48,000 4% maturing July 15 1957 to 1960	300,030.00
A. B. Leach & Co., Inc., Peirce, Fair & Co	4½% as to $223,000 par value maturing $12,000 annually 1936 to 1953, and $7,000 in 1954, and 4% as to $77,000 maturing $5,000 in 1954 and $12,000 1955 to 1960	300,000.00
United Oregon Corp., C. W. McNear & Co., Otis & Co.	For $300,000 4½%, $12,000 due 1936 to 1950, 4¼% $12,000 1951 to 1960	300,114.00
Continental Ill. Co., First National Bank of Portland	For $300,000 4½%	303,330.00
Harris Trust & Sav'gs Bank, Marshall, Wright & Co	$228,000 maturing 1936 to 1954 4½% and $72,000 maturing 1955 to 1960 incl. as 4%	300,010.00
Halsey, Stuart & Co., Inc.*	For $300,000 4½% bonds	305,370.00
The National City Co	For $138,000 par value 4% $162,000 4½%	300,000.00
First Detroit Co., A. D. Wakeman Co	$72,000 4½% due July 15 1936 to July 15 1941 incl. $228,000 4¼% due July 15 1942 to July 15 1960 incl	300,115.00
Bankers Co. of New York, Geo. H. Burr, and Conrad & Broom, Inc	$300,000 4½% bonds	302,129.70
	$252,000, $12,000 maturing 1936 to 1956, 4½% and $48,000 $12,000 maturing 1957 to 1960 incl	300,057.00
	$192,000 4½% maturing 1936 to 1951, and $108,000 4¼% maturing 1952 to 1960	300,159.00
	$300,000 4½% bonds	304,377.00

* Purchaser.

MURRAY AND CLARENDON UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Holley), Orleans County, N. Y.—*BOND SALE.*—The $275,000 coupon or registered school bonds for which all of the bids received on June 17 were rejected (V. 130, p. 4465) are reported to have been subsequently sold on July 9 as 4.60s to Batchelder & Co., of New York, at 100.327, a basis of about 4.48%. The bonds are dated June 1 1930 and mature on June 1 as follows: $3,000 from 1931 to 1933 incl.;

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$4,000 from 1934 to 1938, incl.; $5,000 from 1939 to 1942, incl.; $6,000 from 1943 to 1946, incl.; $7,000 from 1947 to 1949, incl.; $8,000 from 1950 to 1952, incl.; $9,000 in 1953 and 1954; $10,000 in 1955 and 1956; $11,000 in 1957 and 1958; $12,000 in 1959 and 1960; $13,000 in 1961; $14,000 in 1962 and 1963; $15,000 in 1964 and $17,000 in 1965.

MUSKEGON, Muskegon County, Mich.—*BONDS OFFERED.*—Ida L. Christansen, City Clerk, received sealed bids until 2 p.m. (Eastern Standard time) on July 11 for the purchase of $15,000 4¼% refunding water works bonds. Dated Aug. 1 1930. Denom. $1,000. Due $3,000 annually from 1931 to 1935 incl. Prin. and semi-annual int. (Feb. and August) payable at the office of the City Treasurer. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

MUSKEGON TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Muskegon, Route 1) Muskegon County, Mich.—*BOND SALE.*—The $35,000 school bonds offered on July 5—V. 131, p. 150—were awarded as 4⅛s to the First Detroit Co. of Detroit, at par plus a premium of $157, equal to 100.44, a basis of about 4.67%. The bonds mature on July 1 as follows: $2,000 in 1931 and 1932; $3,000 from 1933 to 1936, incl.; $4,000 in 1937, and $5,000 from 1938 to 1940, incl.

NESCOPECK, Luzerne County, Pa.—*PURCHASER.*—In connection with the report of the sale on July 1 of $5,000 5½% coupon funding and improvement bonds at par plus a premium of $10.25, equal to 100.20, a basis of about 5.46%—V. 130, p. 150—we learn that the purchaser was John M. White, of Nescopeck. Only one bid was received. The bonds mature $500 on June 1 from 1931 to 1940 incl.

NETCONG, Morris County, N. J.—*BOND SALE.*—The $55,000 5% coupon or registered bonds, comprising a $38,000 water issue and a $17,000 street improvement issue, offered on July 7—V. 130, p. 4465—were awarded at a price of par to the Citizens National Bank, of Netcong. The bonds are dated Aug. 1 1930. The accepted tender was the only one received.

NEW BUFFALO, Berrien County, Mich.—*BONDS VOTED.*—At a special election held on June 25 the voters authorized the issuance of $100,000 in bonds to finance the construction of a new school building. The measure passed by a vote of 240 to 179. Of the entire issue, $85,000 will be used for the actual construction and $15,000 will be expended for the necessary property.

NEWFANE (P. O. Lockport) Niagara County, N. Y.—*BOND SALE.*—The $17,514.32 highway bonds offered on May 28—V. 130, p. 3761—were awarded as 4.80s to the Manufacturers & Traders Trust Co. of Buffalo, at 100.10, a basis of about 4.78%. The bonds are dated June 1 1930 and mature on March 1 as follows: $1,314.32 in 1931, and $1,800 from 1932 to 1940, incl.

NEW MEXICO, State of (P. O. Santa Fe).—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Aug. 6 by the State Highway Commission, for the purchase of an issue of $1,000,000 highway bonds. Int. rate is not to exceed 6%, payable semi-annually. Denominations at option of purchaser. Dated July 1 1930. Due $250,000 from July 1 1935 to 1938, incl. Prin. and int. (J. & J.) payable at the Chase National Bank in New York City, or at the office of the State Treasurer. The approving opinion of Thomson, Wood & Hoffman of New York City, will be furnished. Bids for all or one or more series will be considered. These bonds are issued to anticipate the proceeds of the collection of the five cent gasoline tax, the motor vehicle registration fees and property tax provided by law for the State Road Fund. No bid for less than par and accrued interest will be considered. A certified check for 2% of the bid, payable to the State Treasurer, is required.

NEWTON COUNTY (P. O. Kentland), Ind.—*BOND SALE.*—The $1,131.70 6% coupon ditch construction bonds offered on July 7—V. 130, p. 4466—were awarded at par and accrued interest to A. J. Thompson, of Kentland, the only bidder. The bonds are dated June 2 1930 and mature $113.17 on June 2 from 1931 to 1940 inclusive. Conda H. Stucker, County Treasurer, makes no reference as to the disposition of the $9,000 5% road construction bonds offered on the same date.

NOBLE COUNTY (P. O. Albion), Ind.—*BOND SALE.*—The American State Bank of Ligonier, on July 5 was awarded an issue of $9,100 5% coupon road construction bonds at par plus a premium of $612, equal to 106.72, a basis of about 4.19%. The bonds mature semi-annually from 1931 to 1951, incl.

NOEL, McDonald County, Mo.—*BOND SALE.*—An $18,700 issue of 5% semi-annual school bonds has been purchased by the Prescott, Wright, Snider Co. of Kansas City. Dated April 15 1930. Due from 1931 to 1949, inclusive.

NORTH BRANCH SCHOOL DISTRICT (P. O. North Branch), Chicago County, Minn.—*ADDITIONAL INFORMATION.*—The $46,000 issue of school building bonds that was purchased at par by the State of Minnesota—V. 131, p. 151—is dated July 1 1930. 4¼% registered bonds, maturing from July 1 1935 to 1950 inclusive. Int. payable on July 1.

NORTH TONAWANDA, Niagara County, N. Y.—*BOND SALE.*—The $99,500 5% coupon or registered street improvement bonds offered on July 7—V. 131, p. 151—were awarded to the Manufacturers & Traders Trust Co. of Buffalo, at 101.43, a basis of about 4.71%. The bonds are dated Aug. 1 1930 and mature on Aug. 1 as follows: $6,000 in 1931; $10,000 from 1932 to 1937, incl., $11,000 in 1938 and 1939, and $11,500 in 1940.

The following is a complete list of the offers received:

Bidder—	*Rate Bid.*
Manufacturers & Traders Trust Co. (purchaser)	101.4399
George B. Gibbons & Co., Inc., New York	101.31
Stephens & Co., New York	101.089
State Trust Co., North Tonawanda	100.637
Batchelder & Co., New York	100.82

OAKLAND, Alameda County, Calif.—*BOND SALE.*—The $500,000 issue of 4½% semi-annual harbor improvement bonds offered for sale on July 3—V. 131, p. 151—was purchased by Dean Witter & Co. of San Francisco, at a price of 103.24, a basis of about 4.25%. Dated July 1 1926. Due from July 1 1931 to 1966, incl.

The following is an official list of the bids (all for 4½s):

Name of Bidder—	*Amount of Bid.*
*Dean Witter & Co.; Heller, Bruce & Co., and Wells Fargo Bank & Union Trust Co	$516,190
Harris Trust & Savings Bank	512,819
C. F. Childs & Co., Inc	515,195
American Securities Co., First Detroit Co., Continental Illinois Co., and Wm. Cavalier & Co	515,908
Weeden & Co	514,927
National Bankitaly Co. and Anglo London Paris Co	514,135
Halsey, Stuart & Co., Inc.; A. B. Leach & Co., Inc., and Stone & Webster and Blodgett, Inc	512,685
National City Co. of California	515,230
R. H. Moulton & Co. and Security First National Co. of Los Ang	515,234

*Successful bid.

OAKWOOD (P. O. Dayton) Montgomery County, Ohio.—*BOND SALE.*—The $187,524.98 special assessment improvement bonds offered on July 7—V. 130, p. 4466—were awarded as 4½s to the First Detroit Co. of Detroit, at par plus a premium of $346, equal to 100.18, a basis of about 4.47%. The bonds are dated July 1 1930 and mature on Jan. 1 as follows: $18,524.98 in 1932; $18,000 in 1933 and 1934; $19,000 from 1935 to 1941, inclusive.

OCEAN TOWNSHIP (P. O. Oakhurst) Monmouth County, N. J.—*BOND SALE.*—The $217,000 coupon or registered sewer assessment bonds offered on July 7—V. 130, p. 4466—were awarded as 5½s to the Long Branch Banking Co. of Long Branch, at par plus a premium of $868.86, equal to 100.40, a basis of about 5.41%. The bonds are dated June 1 1930 and mature on June 1 as follows: $21,000 from 1931 to 1933, incl., and $22,000 from 1934 to 1940, incl.

OKANOGAN COUNTY SCHOOL DISTRICT NO. 108 (P. O. Okanogan), Wash.—*BOND OFFERING.*—Sealed bids will be received by Dale S. Rice, County Treasurer, until 10 a. m. on July 26 for the purchase of a $7,000 issue of school bonds. Int. rate is not to exceed 6%, payable semi-annually. Due in from two to nine years and optional after two years. Prin. and int. payable at the office of the County Treasurer. Purchaser will be required to furnish blank bonds and to pay for the examination of the exhibits in connection with the issue. A certified check for 5% must accompany the bid.

OKOLONA SPECIAL SCHOOL DISTRICT (P. O. Okolona), Clark County, Ark.—*BONDS NOT SOLD.*—The $35,000 issue of 6% semi-ann. school bonds offered on July 1—V. 130, p. 4466—was not sold as no bids were received for the bonds. They will be reoffered for sale at a future date, reports M. M. Orsburn, Secretary of the Board of Education.

ORANGE COUNTY WATER WORKS DISTRICT NO. 4 (P. O. Santa Ana), Calif.—*BOND SALE.*—The $3,750 issue of 6% coupon water works system bonds offered for sale on July 1—V. 130, p. 4646—was purchased by G. W. Bond & Son of Santa Ana, for a premium of $41, equal to 101.09, a basis of about 5.90%. Dated Feb. 1 1930. Due on Feb. 1 1948 and 1949. The only other bid received was a premium offer of $10 by a local investor.

ORANGE, Essex County, N. J.—*BOND SALE.*—The two issues of 4½% coupon or registered bonds offered on July 8—V. 130, p. 4646—were awarded as follows:

$396,000 general improvement bonds ($404,000 offered) sold to Kissel, Kinnicutt & Co., of New York, at 102.06, a basis of about 4.28%. Purchasers paid $404,180. The bonds are due on July 1 as follows: $16,000 from 1932 to 1940, incl.; $20,000 in 1941; $24,000 from 1942 to 1950, incl., and $16,000 in 1951.

67,500 school bonds (same amount offered) were awarded to Eldredge & Co., of New York, and M. M. Freeman & Co., Philadelphia, jointly, at 100.20, a basis of about 4.48%. Due on July 1 as follows: $2,000 from 1932 to 1959, incl.; $1,000 from 1960 to 1969, incl., and $1,500 in 1970.

Each issue is dated July 1 1930.

ORANGE ELEMENTARY SCHOOL DISTRICT (P. O. Orange) Orange County, Calif.—*BOND OFFERING.*—Sealed bids will be received until July 23, by the County Clerk for the purchase of a $75,000 issue of school bonds.

ORLEANS, Harlan County, Neb.—*BOND SALE.*—An $8,700 issue of 5% semi-annual paving bonds has been purchased at par by the State of Nebraska.

ORLEANS LEVEE DISTRICT (P. O. New Orleans), Orleans Parish, La.—*BONDS NOT SOLD.*—The $1,000,000 issue of 5% semi-annual Pontchartrain Lake Front Improvement bonds offered on July 8—V. 130, p. 4283—was not sold as all the bids received were rejected. The highest tender received for the issue was an offer of 98.08. It is reported that A. R. Shushan, President of the Board of Levee Commissioners, has been authorized to sell the bonds as soon as possible at private sale. Dated Jan. 1 1930. Due $50,000 from Jan. 1 1935 to 1954, incl.

ORLEANS LEVEE DISTRICT (P. O. New Orleans) Orleans Parish, La.—*PRICE PAID.*—The $1,300,000 issue of 5% revenue anticipation notes that was purchased by a group headed by Eldredge & Co. of New York.—V. 130, p. 4283—was awarded at a price of 99.50, a basis of about 5.18%. Due $260,000 from June 1 1931 to 1935, incl.

ORVILLE WATER DISTRICT (Town of De Witt) P. O. East Syracuse, Onondaga County, N. Y.—*BOND SALE.*—The $60,000 coupon or registered water bonds offered on July 7—V. 130, p. 4646—were awarded as 4½s to Lincoln Equities, Inc. of Syracuse, at 100.569, a basis of about 4.44%. The bonds are dated July 1 1930 and mature $4,000 annually from 1935 to 1949 inclusive.

PARMA, Cuyahoga County, Ohio.—*BOND OFFERING.*—John H. Thompson, Village Clerk, will receive sealed bids until 12m. on July 21 for the purchase of $17,000 6% special assessment improvement bonds. Dated May 1 1930. Denom. $1,000. Due on Oct. 1 as follows: $1,000 from 1931 to 1933, incl.; $2,000 from 1934 to 1940, incl. Interest is payable semi-annually in April and October. Bids will also be considered for bonds to bear interest at a rate other than 6%. A certified check for 2% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal. Legal opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished at the expense of the successful bidder.

PECOS COUNTY (P. O. Fort Stockton), Tex.—*BOND OFFERING.*—Sealed bids will be received until 10 a.m. on July 14, by E. C. Casebier, County Judge, for the purchase of an issue of $1,000,000 5½% road bonds. Denom. $1,000. Dated June 16 1930. Due on April 15 as follows: $75,000, 1931 to 1940, and $50,000, 1941 to 1945, all incl. Prin. and int. (A. & O.) payable at the Chase National Bank in New York. The purchaser will be furnished with the approving opinion of the Attorney General, and Clay, Dillon & Vandewater of New York. These bonds are issued for permanent road construction purposes within the County under the provisions of Article III, Section 52 of the Constitution of Texas, and laws enacted pursuant thereto. A $20,000 certified check, payable to the County Judge, must accompany the bid. (These are the bonds that were registered on June 25—V. 130, p. 151.)

PENBROOK SCHOOL DISTRICT (P. O. Harrisburg) Dauplin County, Pa.—*BOND SALE.*—The Penbrook Trust Co. of Penbrook, and E. H. Rollins & Sons, of Philadelphia, jointly, on July 3 were awarded an issue of $68,000 4½% coupon school building construction and alteration bonds at par plus a premium of $2,458.33, equal to 103.61, a basis of about 4.20%. Dated Aug. 1 1930. Denom. $1,000. Due annually as follows $2,000 from 1931 to 1952 incl.; $3,000 from 1953 to 1958 incl., and $6,000 in 1959. Int. is payable semi-annually in February and August.

Legality is to be approved by Townsend, Elliott & Munson of Philadelphia. The purchasers are re-offering the bonds for public investment priced to yield 4.10%. Prin. and semi-ann. int. (F. & A.) payable at the Penbrook Trust Co., Penbrook. The bonds are registerable as to principal

Financial Statement.

Assessed valuation (1930)	$1,464,601
Estimated real valuation	4,950,000
Bonded debt (including this issue)	97,503

Population, 1920, 2,072; present, 3,850.

PHILADELPHIA, Pa.—$15,000,000 *BOND AWARD.*—The $15,000,000 coupon or registered bonds offered on July 7—V. 130, p. 4284—were awarded to a syndicate composed of Lehman Bros., Chase Securities Corp., Bancamerica-Blair Corp., Ames, Emerich & Co., Kountze Bros., Kean-Taylor & Co., and R. W. Pressprich & Co., all of New York; Northern Trust Co., Chicago; F. S. Moseley & Co., Otis & Co., and Commercial National Corp., all of New York; Wells-Dickey Co., Minneapolis; Mississippi Valley Co., St. Louis; Batchelder & Co. and Rogers Caldwell & Co., both of New York; Foreman-State Corp., Chicago; H. L. Allen & Co., New York; Stern Bros. & Co., of Kansas City, and Bosworth, Chanute, Loughbridge & Co. of Denver. The successful group bid a price of par for $7,700,000 bonds as 4¼s and $7,300,000 bonds as 4s. All of the bonds are dated July 1 1930 and mature on July 1 1980; optional July 1 1950 or any interest date thereafter at par and interest. Members of the successful syndicate are offering the bonds for public subscription as follows: the $7,700,000 4¼% bonds are priced at 102.50 and interest, to yield about 4.07% to redeemable date and 4¼% thereafter; the $7,300,000 4% bonds are priced at 99.50 and interest, to yield about 4.025% to maturity date. The securities are stated to be legal investment for savings banks and trust funds in New York, Pennsylvania and other States and to be direct general obligations of the City, payable from unlimited ad valorem taxes upon all the taxable property therein. Legality to be approved by Townsend, Elliott & Munson, of Philadelphia.

CONFERENCE HELD TO DECIDE AWARD.—The July 8 issue of the Philadelphia "Ledger" reported that because of the close bidding for the bonds between the successful group and a syndicate headed by Drexel & Co., Philadelphia, the second high bidders, a conference was held in the Mayor's office, where representatives of both groups explained the advantages of their respective offers. In announcing the award of the bonds

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to the Lehman Bros.-Chase Securities Corp. group, a statement was issued, which appeared in the "Ledger" as follows:

The bid by the Drexel syndicate provided for $4,000,000 4% bonds and $11,000,000 4¼% bonds at 100.826, which would have netted the city a premium of approximately $123,000.

The bid by the Lehman syndicate was an offer for $7,300,000 of the 4% bonds and $7,700,000 of the 4¼% bonds at 100 and interest.

It will be seen from these figures that while the city had an advantage of $123,000 of cash in hand, yet under the Lehman bid there was a saving of $8,250 annually in interest, which for the life of the bonds would mean a total saving of $412,500. As against the cash in hand of $123,000, which if invested at 4%, the Lehman bid would yet result in a saving of more than $50,000 as against the receipt of the bonus offered in the Drexel bid.

The committee in accepting the Lehman bid did so, having in mind that the city will save eventually at least $50,000 over and above any advantages that may accrue through the immediate payment of the aforesaid premium.

Ordinarily this premium would go into current funds and would be absorbed in the general expenditures of the city.

The bonds were, therefore, unanimously awarded to the Lehman syndicate.

PITTSBORO, Hendricks County, Ind.—*BOND OFFERING.*—L. M. Schenck, Clerk-Treasurer of the Town, will receive sealed bids until 7:30 p. m. on July 25 for the purchase of $8,400 5% water works bonds. To be dated the day of sale. One bond for $400, all others for $500. Due as follows: $1,000 on Jan. and July 10 from 1951 to 1954 inclusive, and $400 on Jan. 15 1955. Principal and semi-annual interest (Jan. and July 10) payable at the Pittsboro State Bank. A certified check for 2% of the amount of bonds bid for, payable to the order of the Town, must accompany each proposal.

PITTSFIELD, Berkshire County, Mass.—*TEMPORARY LOAN.*—F. M. Platt, City Treasurer, on July 8 awarded a $300,000 temporary loan to Salomon Bros. & Hutzler of Boston at 2.17% discount. The loan is dated July 8 1930. Denom. $50,000, $25,000, $10,000 and $5,000. Payable on Dec. 5 1930 at the First National Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

PONCA CITY SCHOOL DISTRICT (P. O. Ponca City), Kay County, Okla.—*BOND SALE.*—The two issues of bonds aggregating $193,000, offered for sale on July 9—V. 131, p. 151—were purchased by the Fidelity National Co., of Kansas City, for a premium of $1,510, equal to 100.78, a basis of about 4.73%, on the bonds divided as follows:

$120,000 4¾% school bonds. Due from 1944 to 1954, inclusive.
73,000 5% school bonds. Due from 1936 to 1944, inclusive.

PORTAGE COUNTY (P. O. Stevens Point) Wis.—*BOND SALE.*—The $138,000 issue of 4½% coupon semi-annual highway bonds offered for sale on July 7—V. 130, p. 4647—was purchased by the Harris Trust & Savings Bank of Chicago, for a premium of $795, equal to 100.57, a basis of about 4.25%. Dated June 1 1930. Due from April 1 1931 to 1934.

The following is an official list of the bids:

Bidders—	*Premium.*
*Harris Trust & Savings Bank, Chicago	$795.00
C. W. McNear & Co., Chicago	417.80
Ames, Emerich & Co., Chicago	238.00
Continental Illinois Co., Chicago	200.00
First Wisconsin Co., Milwaukee	189.00
The National City Co., Chicago	149.45
A. B. Leach & Co., Chicago	119.47
The Milwaukee Co., Milwaukee,	55.20
Mississippi Valley Co., St. Louis	----

* Successful bid.

PORT JERVIS, Orange County, N. Y.—*BOND SALE.*—The $25,000 5% coupon or registered paving bonds offered on July 7—V. 130, p. 4284, V. 131, p. 151—were awarded to Batchelder & Co. of New York at par plus a premium of $800, equal to 103.20, a basis of about 4.47%. The bonds are dated July 1 1930 and mature on July 1 as follows: $3,000 from 1934 to 1937 incl.; $5,000 in 1938; $6,000 in 1939, and $2,000 in 1940. The following is a list of the bids submitted for the issue:

Bidder—	*Premium.*
Batchelder & Co. (purchaser)	$800.00
George B. Gibbons & Co	760.75
Farson, Son & Co	661.75
Roosevelt & Son	562.25
Manufacturers & Traders Trust Co	504.75
A. C. Allyn & Co	432.50

PORTSMOUTH, Scioto County, Ohio.—*BOND OFFERING.*—William N. Gableman, City Auditor, will receive sealed bids until 12 m. (Eastern Standard time) on July 30, for the purchase of $44,140.69 5% property owners' portion street and alley improvement bonds. Dated Aug. 1 1930. One bond for $140.69, all others for $1,000. Due on Aug. 1 as follows: $4,140.69 in 1932; $4,000 in 1933 and 1934; $5,000 in 1935; $4,000 in 1936; $5,000 in 1937; $4,000 in 1938; $5,000 in 1939; $4,000 in 1940 and $5,000 in 1941. Interest is payable in February and August. Bids for the bonds to bear interest at a rate other than 5% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 2% of the amount of bonds bid for, payable to the order of the above-mentioned official, must accompany each proposal. Opinion as to the validity of the bonds to be furnished by successful bidder.

Financial Statement as of Aug. 1 1930.

Total assessed valuation of city, Dec. 31 1929		$76,561,670.00
Real	$55,000,110.00	
Personal	21,561,560.00	
Tax rate		2.33
Total bonded debt including this issue		5,492,975.85
Assessment bonds included in total		1,721,030.28
Voted bonds included in total		1,741,615.00
Water works extension bonds included in total		*1,086,500.00
Balance in sinking fund, July 1 1930		167,314.28

City of Portsmouth, Scioto County, Ohio, incorporated 1815. Population 1920 census, 33,011; estimated, 50,000.

* The bonds and interest of all water works extension bonds included in this figure are paid by the earnings of the water works.

PUSHMATAHA COUNTY SCHOOL DISTRICT NO. 22 (P. O. Antlers), Okla.—*BONDS OFFERED.*—Sealed bids were received until 4 p.m. on July 9, by W. D. Briggs, District Clerk, for the purchase of a $9,000 issue of school bonds. Denom. $1,000. Due $1,000 from 1935 to 1943, incl. Int. rate to be stated by the bidder.

PUTNAM COUNTY (P. O. Greencastle), Ind.—*BOND SALE.*—The $7,340 4½% Samuel Chadwick et al., road construction bonds offered on July 1—V. 130, p. 4647—were awarded to the Central National Bank, of Greencastle, at par plus a premium of $155.15, equal to 102.11, a basis of about 3.58%. The bonds are dated July 1 1930 and mature as follows: $367 on July 15 1931; $367 on January and July 15 from 1932 to 1940, Incl., and $367 on Jan. 15 1941. Bids for the issue were as follows:

Bidder—	*Premium.*
Central National Bank (purchaser)	$155.15
First National Bank, Greencastle	151.25
Brazil Trust Co., Brazil	110.00

RANKIN SCHOOL DISTRICT, Allegheny County, Pa.—*BOND SALE.*—A group composed of Glover, MacGregor & Cunningham, Inc.; S. M. Vockel & Co., and Prescott & Lyon & Co., all of Pittsburgh, according to report, purchased during June an issue of $175,000 4½% coupon (registerable as to principal only) school bonds at par plus a premium of $7,003.51, equal to 104, a basis of about 4.20%. The bonds are dated March 1 1930. Denom. $1,000. Due serially from 1935 to 1960 incl. Prin. and semi-ann. int. (M. & S.) payable at the Braddock Trust Co., Braddock. The securities are stated to be legal investment for trust funds in Pennsylvania and are being offered by members of the purchasing group at prices to yield about 4.10%.

The district on March 10 1930 awarded an issue of $210,000 4½% bonds to M. M. Freeman & Co., Philadelphia, at 102.52, a basis of about 4.31%, which sale was subsequently rescinded. The bonds were then advertised to be sold on May 7 and the report of the sale of the above $175,000 bonds is the only data regarding the district received since last May—V. 130, p. 3039.

RAVENNA, Buffalo County, Neb.—*BOND SALE.*—A $7,000 issue of refunding bonds has been purchased by the Omaha National Co. of Omaha.

RICH HILL, Bates County, Mo.—*ADDITIONAL DETAILS.*—The $35,000 issue of street paving bonds that was purchased by Stern Bros. & Co. of Kansas City—V. 131, p. 152—bears interest at 5¼% and matures in 20 years. They were awarded for a premium of $154, equal to 100.44, a basis of about 5.21%.

RICHLAND PARISH SCHOOL DISTRICT NO. 18 (P. O. Rayville), La.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Aug. 5 by E. E. Keeber, Supt. of the Parish Schools, for the purchase of a $225,000 issue of 5, 5¼, 5½, 5¾, or 6% coupon school bonds. Denom. $1,000. Due from June 1 1931 to 1955 incl. Prin. and int. (J. & D.) payable at the Chase National Bank in N. Y. City. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished. The bonds will be coupon in form, registered by the State. Bidders should state whether cash or depositary bid. A certified check for 2½% of the bonds bid for, payable to the School Board, is required.

ROCHESTER, Fulton County, Ind.—*BONDS NOT SOLD.*—Frances W. Curtis, City Clerk, informed us during the past week that the $4,500 4½% coupon road construction bonds originally offered on March 25—V. 130, p. 1884—remain unsold. The issue is dated Jan. 1 1928 and mature as follows: $500 on July 1 1935; $500 on Jan. and July 1 from 1936 to 1939, inclusive.

ROCHESTER, Monroe County, N. Y.—*NOTE SALE.*—The following issues of notes aggregating $692,500 offered on July 8—V. 131, p. 152—were awarded to Salomon Bros. & Hutzler, of Boston, to bear interest at 2.48%, at par plus a premium of $13:

$500,000 bridge design and construction notes.
75,000 special local improvement notes.
75,000 school construction notes.
25,000 municipal building construction notes.
10,000 sewage disposal construction notes.
7,500 Boxart St. grade crossing notes.

All of the above notes are dated July 11 1930 and are payable on March 11 1931 at the Central Hanover Bank & Trust Co., New York.

ROCKVILLE CENTRE, Nassau County, N. Y.—*BOND SALE.*—The $64,000 series "E" coupon or registered sewer bonds offered on July 7—V. 130, p. 4647—were awarded as 4.40s to the Manufacturers & Traders Trust Co., of Buffalo, at par plus a premium of $249.41, equal to 100.38, a basis of about 4.37%. The bonds are dated March 1 1930 and mature $2,000 on March 1 from 1935 to 1966 inclusive.

Bids for the bonds were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Manufacturers & Traders Trust Co. (purchaser)	4.40%	$249.41
Batchelder & Co	4.40%	217.60
Farson, Son & Co	4.50%	265.00
Marine Trust Co. (Buffalo)	4.60%	254.08
George B. Gibbons & Co., Inc	4.60%	387.84
Graham, Parsons & Co	4.50%	808.48
Roosevelt & Son	4.50%	362.24

ST. CLAIR SHORES, Macomb County, Mich.—*BOND OFFERING.*—The $1,674,400 not to exceed 6% interest special assessment trunk sewer bonds for which no bids were received on April 15 (V. 130, p. 2836) are being reoffered to be sold at 8 p.m. (Eastern standard time) on July 15. Sealed bids should be addressed to Charles F. Dederich, Village Clerk, and must specify a coupon rate not in excess of 5½%. The bonds mature $59,800 on July 15 from 1932 to 1959 inclusive. Place of payment of both principal and interest to be suggested in proposal, subject to approval of the Village. It is stated that the full faith and credit of the Village will be pledged for the prompt payment of both principal and interest, and in addition thereto, the bonds will be secured and payable out of the proceeds of the Village Trunk Sewer Special Assessment Roll No. 1. A certified check for $25,000, payable to the order of the Village Treasurer, must accompany each proposal. Approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, to be paid for by successful bidder. The following is the financial statement of the Village furnished in connection with the unsuccessful offering on April 15.

Financial Statement.

Assessed valuation	$17,283,015
Outstanding bonded indebtedness (direct) serial	428,000
Outstanding bonded indebtedness special assessment, gen'l oblig.	704,816
Total	$1,132,816
Less cash res. on hand for redemp. of special assessment bonds	237,353
Net outstanding bonded indebtedness	$895,463
Population, estimated	8,000

SAINT EDWARDS, Boone County, Neb.—*PRICE PAID.*—The $27,000 issue of 4½% semi-annual paving refunding bonds that was jointly purchased by Ware Hall & Co., and the First Trust Co., both of Omaha—V. 130, p. 4647—was awarded at par.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND OFFERING.*—George A. Swintz, County Treasurer, will receive sealed bids until 10 a. m. on July 21 for the purchase of the following issues of 4½% bonds, aggregating $94,000:

$45,000 F. H. Wellington et al., Portage Twp. road construction bonds. Denom. $1,125. Due $2,250 on July 15 1931; $2,250 on Jan. and July 15 from 1932 to 1940 incl., and $2,250 on Jan. 15 1941.
39,000 R. C. Stephenson et al., road construction bonds. Denom. $975. Due $3,900 on May 15 from 1931 to 1940 inclusive.
10,000 Frank Rogers et al., Union Twp. road construction bonds. Denom. $500. Due $500 on July 15 1931; $500 on Jan. and July 15 from 1932 to 1940 inclusive, and $500 on Jan. 15 1941.

Each issue is dated July 1 1930. Interest is payable semi-annually.

SAN CARLOS, San Mateo County, Calif.—*BOND SALE.*—A $14,000 issue of 4½% coupon improvement bonds was purchased on July 3 by the Anglo-London-Paris Co. of San Francisco for a premium of $500, equal to 100.035. Newspaper reports gave the other bids as follows: A premium of $141 was offered by Smith, Camp & Co. for the bonds as 5s, while the following three bids specified a 5½% coupon: Dean Witter & Co., $658; Anglo-London-Paris Co., $637; Securities Division National Bankitaly Co., $555.

SAN JUAN COUNTY SCHOOL DISTRICT NO. 22 (P. O. Aztec), N. M.—*BOND SALE.*—The $7,500 issue of school bonds offered for sale on June 30—V. 130, p. 4104—was purchased by Hillstrom & Fisher of Aztec as 6s for a premium of $75, equal to 101.00, a basis of about 5.82%. Dated July 1 1930. Due from July 1 1933 to 1940 incl.

SANTA CLARA COUNTY SCHOOL DISTRICTS (P. O. San Jose), Calif.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Aug. 4 by the County Clerk for the purchase of two issues of bonds aggregating $620,000, as follows:

$480,000 San Jose High School District bonds.
140,000 San Jose Grammar School District bonds.

SEA CLIFF, Nassau County, N. Y.—*BOND SALE.*—The $14,000 coupon or registered street improvement bonds offered on July 7—V. 130, p. 4468—were awarded as 4.90s to Batchelder & Co. of New York at 100.09, a basis of about 4.86%. The bonds are dated July 1 1930 and mature on July 1 as follows: $3,000 in 1931 and 1932, and $4,000 in 1933 and 1934.

SEATTLE, King County, Wash.—*BOND SALE.*—The $2,500,000 issue of municipal light and power bonds offered for sale on July 3—V. 130, p. 4104—was purchased by a syndicate composed of the Bancamerica-Blair Corp., B. J. Van Ingen & Co., and Eldredge & Co., all of New York. Geo. H. Burr, Conrad & Broom, Ferris & Hardgrove, the Seattle Co., the Marine National Co. and Dean Witter & Co., all of Seattle, as 4¾s, at a price of 95, a basis of about 5.12%. Due $125,000 from 1941 to 1960, incl.

BONDS OFFERED FOR INVESTMENT.—The above bonds are now being offered for general subscription by the successful syndicate at prices to yield 4.85% on all maturities. The offering circular reports as follows:

The bonds, in the opinion of counsel, are legal obligations of the city and will be payable both as to principal and interest solely out of a special fund known as "Municipal Light Extension Bond Fund, 1930".

The balance sheet of the Seattle Department of Lighting shows that the total valuation of the lighting and power plants on Dec. 31 1929, was $35,276,981. Gross revenues of these properties in 1929 aggregated $5,452,375 and operating expenses totaled $3,067,659. After deductions of $1,012,674 for interest charges and $777,727 for depreciation, there was reported a surplus of $594,314.

SHEBOYGAN, Sheboygan County, Wis.—*BOND SALE.*—The $250,000 issue of 5% coupon semi-annual high school bonds offered for sale

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on July 7—V. 130, p. 4648—was purchased by the Harris Trust & Savings Bank of Chicago at a price of 104.53, a basis of about 4.30%. Dated July 15 1930. Due $25,000 from July 15 1933 to 1942 incl.

SHILLINGTON SCHOOL DISTRICT, Berks County, Pa.—*BOND SALE.*—The $75,000 4½% coupon or registered school bonds offered on July 7—V. 130, p. 4285—were awarded to E. H. Rollins & Sons of Philadelphia at par plus a premium of $3,133.25, equal to 104.17, a basis of about 4.13%. The bonds are dated July 1 1930 and mature on July 1 as follows: $1,000 from 1931 to 1935 incl.; $2,000 from 1936 to 1940 incl.; $3,000 from 1941 to 1945 incl.; $4,000 from 1946 to 1950 incl., and $5,000 from 1951 to 1955 incl. Bids for the issue were as follows:

Bidder—	*Premium.*
E. H. Rollins & Sons (purchaser)	$3,133.25
Manufacturers & Traders Trust Co., Buffalo	2,024.25
Prescott, Lyon & Co., Pittsburgh	2,122.25
Shillington Bank, Shillington	1,687.50
Edward Lowber Stokes & Co., Philadelphia	2,340.00
Colonial Trust Co. and Northeastern Trust Co., jointly, Reading	2,820.00
Reading National Bank, Reading	2,887.50

The successful bidders are reoffering the bonds for public investment priced to yield 4.10%. Prin. and semi-ann. int. (J. & J.) payable at the office of the School District Treasurer. Legality is to be approved by Townsend, Elliott & Munson of Philadelphia.

Financial Statement.

Assessed valuation (1930)	$3,246,440
Estimated real valuation	7,300,000
Total bonded debt (Incl. this issue)	182,000

Population, 1920, 2,200; present, 4,402.

SNYDER, Dodge County, Neb.—*BOND SALE.*—The $10,000 issue of semi-annual coupon water works bonds offered for sale on July 1—V. 131, p. 153—was purchased by the U. S. National Co. of Omaha, as 4½s, at a discount of $220, equal to 97.80, a basis of about 4.67%. Dated Aug. 1930. Due in 20 years and optional after 5 years.

SOUTH BOSTON, Halifax County, Va.—*BOND SALE.*—The $100,000 issue of coupon semi-annual town bonds offered for sale on July 7—V. 130, p. 4648—was purchased by the First Detroit Co. of Detroit as 5s for a premium of $581, equal to 100.58, a basis of about 4.94%. Due $5,000 from July 1 1933 to 1952 incl. The second highest bidder was Fred'k E. Nolting & Co. of Richmond, offering $256 premium on 5% bonds.

STERLING SCHOOL DISTRICT (P. O. Sterling), Rice County, Kans.—*BOND SALE.*—A $6,000 issue of 4¼% semi-annual school bonds has been purchased by the Branch-Middlekauff Co., of Wichita. Due in from 1 to 10 years.

STURGIS, St. Joseph County, Mich.—*ADDITIONAL INFORMATION.*—In connection with the report of the sale on June 2 of $100,000 4½% school bonds to the Industrial Co. of Grand Rapids, at par plus a premium of $411, equal to 100.41—V. 130, p. 4286—we learn that the bonds are dated June 1 1930, are coupon in denoms. of $1,000 each and mature serially from 1933 to 1946, incl. Interest is payable in June and December. A complete list of the bids submitted for the issue was published in our issue of June 21—V. 130, p. 4469.

SUFFOLK, Nansemond County, Va.—*BOND OFFERING.*—Sealed bids will be received by R. H. Brinkley, City Manager, until 7.30 p. m. on July 17, for the purchase of an issue of $125,000 coupon or registered public improvement bonds. Interest rate is not to exceed 5%, stated in multiples of ¼ of 1%. Denom. $1,000. Dated Aug. 1 1930. Due on Aug. 1 as follows: $4,000, 1931 to 1960, and $5,000 in 1961. Principal and semi-annual interest payable at the Chemical Bank & Trust Co. in New York City. The bonds will be prepared under the supervision of the International Trust Co. in New York City, which will certify as to the genuineness of the bonds, &c. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished. A $2,500 certified check, payable to H. S. Eley, City Treasurer, must accompany the bid.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND SALE.*—The $155,000 sewer mains improvement bonds offered on July 2—V. 130, p. 4648—were awarded as 4½s to Otis & Co., of Cleveland, at par plus a premium of $651, equal to 100.42, a basis of about 4.42%. The bonds are dated June 1 1930 and mature on Oct. 1 as follows: $15,000 in 1931; $16,000 in 1932; $15,000 in 1933; $16,000 in 1934; $15,000 in 1935; $16,000 in 1936; $15,000 in 1937; $16,000 in 1938; $15,000 in 1939, and $16,000 in 1940.

SUMMIT TOWNSHIP (P. O. Root Road, R. F. D. No. 6, Erie), Erie County, Pa.—*OFFER $9,000 5% BONDS.*—J. H. Holmes & Co. of Philadelphia are offering an issue of $9,000 5% coupon (registerable as to principal) road bonds for public investment at prices yielding 4.225%. The bonds are dated March 15 1930 and mature $1,000 annually from 1932 to 1940 inclusive. Legality approved by Burgwin, Scully & Burgwin of Pittsburgh. Award was made on March 14 at 101.16, a basis of about 4.78%—V. 130, p. 2078. Valuation of property in township for taxation purposes is $650,211. Bonded debt, including current offering, is $13,000. Population, 1930 Census U. S., 1,048.

SUNNYSIDE, Yakima County, Wash.—*ADDITIONAL DETAILS.*—The $58,500 issue of coupon water works bonds that was purchased by the Guarantee Trust Co. of Yakima at a price of 95—V. 131, p. 153—bears interest at 6% and matures in 20 years, giving a basis of about 6.45%.

SURRY COUNTY (P. O. Dobson), N. C.—*BOND OFFERING.*—Sealed bids will be received by T. M. Marsh, Clerk of the Board of County Commissioners, until noon on July 29, for the purchase of a $72,000 issue of coupon school house bonds. Bidders are to name the rate of interest, not to exceed 6%. Denom. $1,000. Dated July 1 1930. Due on July 1 as follows: $2,000, 1933 to 1943; $3,000, 1944 to 1953, and $4,000, 1954 to 1958, all inclusive. Principal and interest (J. & J.) payable in gold at the Central Hanover Bank & Trust Co. in New York. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished. Preparation of the bonds by McDaniel Lewis, of Greensboro. A certified check for 2%, payable to the County Treasurer, must accompany the bid.

SWITZERLAND COUNTY (P. O. Vevay), Ind.—*BOND SALE.*—The $8,700 4½% coupon William Wolf et al. road construction bonds offered on July 7—V. 130, p. 4286—were awarded to the Vevay Deposit Bank of Vevay at par plus a premium of $160, equal to 101.83, a basis of about 4.125%. The bonds are dated June 16 1930 and mature semi-annually as follows: $435 on July 15 1931, $435 on Jan. and July 15 from 1932 to 1940 incl., and $435 on Jan. 15 1941. Bids for the issue were as follows:

Bidder—	*Premium.*
Vevay Deposit Bank (purchaser)	$160.00
Campbell & Co., Indianapolis	91.00
Fletcher American Co., Indianapolis	151.50
City Securities Corp., Indianapolis	127.00
Fletcher Savings & Trust Co., Indianapolis	158.80
First National Bank of Vevay	151.00

TAMAQUA, Schuylkill County, Pa.—*BOND OFFERING.*—Sealed bids will be received by the Town Council until 7.30 p. m. on July 14 for the purchase of $150,000 4½% street paving bonds of 1930. Dated June 1 1930. Denom. $1,000. The bonds carry the maturity date of June 1 1960, but are redeemable in whole or in part on any interest payment date after June 1 1935, or at any interest period thereafter. A certified check for $2,000 must accompany each proposal. The bonds have been approved by the Secretary of Internal Affairs of Pennsylvania, and are sold in accordance with said approval. No bid will be received at less than par and accrued interest.

TECUMSEH SCHOOL DISTRICT (P. O. Tecumseh) Pottawatomie County, Okla.—*BONDS OFFERED.*—Sealed bids were received by W. D. Fox, District Clerk, until 10.a. m. on July 8, for the purchase of a $25,000 issue of school bonds. Int. rate to be stated by bidder. Due $1,500 from 1934 to 1948 and $2,500 in 1949.

(These are the bonds that were previously offered on June 24—V. 130, p. 4648.)

TERRE HAUTE, Vigo County, Ind.—*BOND SALE.*—Andrew M. Powers, City Controller, on June 30 awarded an issue of $100,000 4½% coupon refunding bonds to the Harris Trust & Savings Bank, of Chicago, at par plus a premium of $1,256, equal to 101.256, a basis of about 4.275%. The bonds are dated July 10 1930. Denom. $1,000. Due $10,000 on July 10 from 1932 to 1941 incl. Prin. and semi-annual int. (Jan. and July 10) payable at the office of the City Treasurer. The notice of intended sale states that the opinion as to the validity of the bonds will be furnished by competent counsel in the City of Indianapolis. The successful bidders are reoffering the bonds for public investment at prices ranging from 101.44, yielding 3.50% for the 1932 maturity, to 103.11 for the 1941 bonds, yielding 3.90%. The following is a list of the bids submitted for the issue:

Bidder—	*Premium.*
Harris Trust & Savings Bank (purchaser)	$1,256
Union Trust Co., Indianapolis	1,039
Fletcher American Co., Indianapolis	889
City Securities Co., Indianapolis	631
Merchants National Bank, Indianapolis	750
Thomas D. Sheerin & Co., Indianapolis	745
McKeen-Boyer Co., Terre Haute	641
Terre Haute Trust Co	471
Terre Haute Savings Bank	Par

Financial Statement (As Reported By the City Comptroller).

Assessed valuation for taxation	$78,071,710
Total debt (this issue included)	560,000

Population: 1930 census, 62,543; 1920 census, 66,083; 1910 census, 58,157.

TEXAS, State of (P. O. Austin).—*BONDS REGISTERED.*—The following minor issues of bonds were registered by the State Comptroller during the week ending July 5:

$4,000 5% Fayette County Cons. S. D. No. 61 bonds. Due serially.
4,000 5% Fayette County Cons. S. D. No. 73 bonds. Due serially.
1,500 5% Delta County Cons. S. D. No. 31 bonds. Due serially.
700 5% Grayson County Cons. S. D. No. 99 bonds. Due serially.
1,800 5% Grayson County Cons. S. D. No. 105 bonds. Due serially.
2,000 5½% Refugio County Cons. and Recl. Dist. No. 1 bonds. Due serially.
6,000 6% Williams High School District bonds. Due serially.
2,000 5% Kaufman County Cons. School District No. 5 bonds. Due serially.
6,000 5% Woden Ind. Sch. Dist. bonds. Due serially.
4,100 5% Harper Ind. Sch. Dist. bonds. Due serially.

THURSTON COUNTY SCHOOL DISTRICT NO. 307 (P. O. Olympia), Wash.—*BOND OFFERING.*—Sealed bids will be received by W. E. Britt, County Treasurer, until 10 a. m. on July 12, for the purchase of a $45,000 issue of school bonds. Int. rate is not to exceed 6%, payable semi-annually. A certified check for 5% must accompany the bid.

TILLAMOOK COUNTY SCHOOL DISTRICT NO. 39 (P. O. Nehalem), Ore.—*BOND SALE POSTPONED.*—We are now informed that the sale of the $30,000 issue of school warrants previously scheduled for July 9—V. 131, p. 153—has now been postponed until July 19.

TIPTON COUNTY (P. O. Tipton), Ind.—*BOND OFFERING.*—W. A. Kendall, County Auditor, will receive sealed bids until 10 a. m. on July 14 for the purchase of $6,705.61 6% ditch construction bonds. Dated July 1 1930. One bond for $957.97, all others for $957.94. Due on July 1 as follows: $957.94 from 1931 to 1936 inclusive, and $957.97 in 1937. Interest is payable in Jan. and July. A certified check for 2% of the amount of bonds bid for must accompany each proposal.

TOLEDO, Lucas County, Ohio.—*BOND OFFERING.*—Earle L. Peters, Director of Finance, will receive sealed bids until 11 a. m. on July 28 for the purchase of the following issues of 4½% coupon or registered bonds aggregating $521,000:

$300,000 Toledo University bonds. Due $20,000 on Sept. 1 from 1931 to 1945 incl. These bonds are said to be the third and final series of bonds issued under authority of the vote of the people for University purposes in accordance with a 55% majority vote cast at the regular election held in Nov. 1928.
221,000 city's portion Monroe St. grade crossing bonds. Due on Sept. 1 as follows: $8,000 from 1931 to 1941 incl., and $7,000 from 1942 1960 incl. These bonds are the third series of an issue authorized at the regular election held in Nov. 1925.

Each issue is dated Aug. 1 1930. Denom. $1,000. Prin. and semi-annual interest (March and Sept.) payable at the Chemical Bank & Trust Co., New York. Bids for the bonds to bear interest at a rate other than 4½% will also be considered, such rates however are to be expressed in multiples of ¼ of 1%. A certified check for 2% of the amount of the bid, payable to the order of the Commissioner of the Treasury, must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished at the expense of the successful bidder. The securities are said to be issued under authority of the laws of Ohio, particularly the Uniform Bond Act, and are payable from a tax levied outside the 15 mill limitation.

TOPEKA, Shawnee County, Kan.—*BOND OFFERING.*—Sealed bids will be received by F. W. Knapp, City Clerk, until 10 a. m. on July 15 for the purchase of a $200,792.11 issue of 4¼% internal improvement, series No. 418, sewer bonds. Denom. $1,000, one for $792.11. Dated July 15 1930. Due on July 15 as follows: $20,792.11 in 1931 and $20,000, 1932 to 1940, all incl. Prin. and int. (J. & J.) payable at the office of the State Treasurer. The bonds are printed, registered by the City Clerk and State Auditor, have been offered to and purchase refused by the State School Fund Commission and will be sold upon the basis of immediate delivery at Topeka, Kan., subject to approval of bond transcript by successful bidder's own attorney. A certified check for 2% of the bid is required.

Statement of Bonded Indebtedness, July 15 1930.

Term bonds		$669,000.00
Serial bonds		3,567,588.64
Proposed issue, sewer series No. 428		200,792.11
Floating indebtedness		110,445.46
Total liabilities		$4,547,826.21
Sinking fund assets—General	$116,555.68	
Water	104,747.51	
		221,303.19
Net debt		$4,326,523.02

1930 tax rate (city), per $1,000, $15.04.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND OFFERING.*—David H. Thomas, Clerk of the Board of County Commissioners, will receive sealed bids until 2 p. m. on July 21 for the purchase of $29,975.15 4¼% Sanitary Sewer District No. 2 assessment bonds. Dated July 1 1930. One bond for $975.15, all others for $1,000. Due as follows: $975.15 on April 1 and $2,000 Oct. 1 1931; $1,000 April 1 and $2,000 on Oct. 1 from 1932 to 1940 inclusive. Bids will also be considered for the bonds to bear interest at a rate other than 4¼%, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for $1,000, payable to the order of the County Commissioners, must accompany each proposal.

UTICA, Oneida County, N. Y.—*CERTIFICATES OF INDEBTEDNESS SOLD.*—Salomon Bros. & Hutzler of Boston on July 2 purchased an issue of $500,000 certificates of indebtedness at 2.29% interest. The certificates are dated July 3 1930 and are payable on Sept. 3 1930. They are being re-offered by the purchasers for public investment to yield 2%. Bids for the issue were reported as follows:

Bidder—	*Int. Rate.*
Salomon Bros. & Hutzler (purchaser)	2.29%
Chemical National Bank, New York	2.40%
Bankers Co. of New York	2.48%
F. S. Moseley & Co., plus $1	2.54%

VENTNOR CITY (P. O. Atlantic City) Atlantic County, N. J.—*BOND SALE.*—The Bankers Trust Co. of Atlantic City, is reported to have purchased during June an issue of $250,000 temporary sewer improvement bonds as 6s, at par plus a premium of $1,898.75, equal to 100.359, a basis of about 5.28%. The bonds mature on Dec. 31 1930.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND SALE.*—The two issues of 4½% coupon bonds, aggregating $30,700 offered on May 19—V. 130, p. 3232—were awarded as follows:

$16,500 Thomas Carithers et al., Nevins Township road construction bonds sold to the Fletcher American Co. of Indianapolis, at par plus a premium of $177, equal to 101.07, a basis of about 4.29%. Due $825 on July 15 1931; $825 on Jan. and July 15 from 1932 to 1940, incl., and $825 on Jan. 15 1941.
14,200 George E. Osborne et al., Harrison Township road construction bonds sold to the Brazil Trust Co. of Brazil, at par plus a premium of $151, equal to 101.06, a basis of about 4.29%. Due $710 on July 15 1931; $710 on Jan. and July 15 from 1932 to 1940, incl., and $710 on Jan. 15 1941.

Each issue is dated April 1 1930.

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VALLEY COUNTY SCHOOL DISTRICT NO. 9 (P. O. Opheim), Mont.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. on Aug. 4 by the District Clerk for the purchase of a $15,000 issue of school bonds. (These bonds were voted at an election held on June 30.)

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING.*—J. F. Shandy, County Treasurer, will receive sealed bids until 10 a.m. on July 16 for the purchase of the following issues of 4½% bonds, aggregating $112,000:

$90,000 Sugar Creek Township road construction bonds. Denoms. $1,000 and $500; 80 of the former and 20 of the latter. Due $4,500 on July 15 1931; $4,500 on Jan. and July 15 from 1932 to 1940, incl., and $4,500 on Jan. 15 1941.

22,000 Otter Creek Township road construction bonds. Denom. $550. Due $1,100 on July 15 1931; $1,100 on Jan. and July 15 from 1932 to 1940, incl., and $1,100 on Jan. 15 1941.

Each issue is dated July 15 1930. Interest is payable semi-annually on Jan. and July 15.

VIRGIL, HARTFORD, LAPEER AND CORTLANDVILLE CENTRAL SCHOOL DISTRICT NO. 2 (P. O. Hartford) Washington County, N. Y.—*BOND SALE.*—The $85,000 coupon or registered school bonds offered on July 7—V. 130, p. 4649—were awarded as 5s to the National Bank of Cortland, Cortland, at a price of 100.60, a basis of about 4.95%. The bonds are dated July 1 1930 and mature on July 1 as follows: $1,000 from 1931 to 1935, incl.; $2,000 from 1936 to 1940, incl.; $3,000 from 1941 to 1950, incl., and $4,000 from 1951 to 1960, incl.

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 38 (P. O. DeLand), Fla.—*BONDS NOT SOLD.*—The $27,000 issue of 6% semi-annual school bonds offered on June 18—V. 130, p. 4105—was not sold as there were no bids received. Dated April 1 1929. Due $1,000 from 1932 to 1958, incl.

WAKE COUNTY (P. O. Raleigh), N. C.—*NOTE OFFERING.*—Sealed bids will be received until noon on July 14 by Hunter Ellington, Clerk of the Board of County Commissioners, for the purchase of three issues of notes aggregating $400,000, divided as follows: $200,000 school, $100,000 road and $100,000 general county notes. Dated July 15 1930. Due in six months.

WALLA WALLA COUNTY SCHOOL DSITRICT NO. 31 (P. O. Walla Walla), Wash.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on July 26, by Ren Thompson, County Treasurer, for the purchase of a $45,000 issue of school bonds. Interest rate is not to exceed 6%, payable semi-annually. A certified check for 5% must accompany the bid.

WALTHAM, Middlesex County, Mass.—*LOAN OFFERING.*—H. W. Cutter, City Treasurer, will receive sealed bids until 10.30 a. m. (daylight saving time) on July 15 for the purchase at discount of a $200,000 temporary loan. Dated July 15 1930. Denoms. $25,000, $10,000 and $5,000. Due on Feb. 16 1931.

WARREN, Trumbull County, Ohio.—*BOND SALE.*—The following issues of bonds, aggregating $44,800 offered on July 7—V. 130, p. 4469—were awarded as 4½s to the BancOhio Securities Co. of Columbus, at par plus a premium of $17.92, equal to 100.04, a basis of about 4.49%:

$36,900 water mains extension bonds. Due semi-annually as follows: $900 on May 1 and $2,000 on Nov. 1 1931; $1,000 May 1 and $2,000 Nov. 1 in 1932 and 1933; $2,000 on May and Nov. 1 from 1934 to 1940, incl.

7,900 paving bonds. Due on May 1 as follows: $900 in 1931, and $1,000 from 1932 to 1938, incl.

Each issue is dated May 1 1930. The following is a list of the bids submitted for the issues, all of which, with the exception of the bid of the purchaser, were for the bonds as 4¾s:

Bidder—	*Premium.*
Title Guaranty & Trust Co., Cincinnati	$448.00
Otis & Co., Cleveland	51.00
Mitchell Herrick & Co., Cleveland	122.00
Weil, Roth & Irving, Cincinnati	88.00
W. L. Slayton & Co., Toledo	83.00
Ryan, Sutherland & Co., Toledo	157.00
Spitzer, Rorick & Co., Toledo	253.00
BancOhio Securities Co. (purchaser) Columbus	17.92

WAUWATOSA, Milwaukee County, Wis.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p.m. on July 15, by W. T. Whipp, City Clerk, for the purchase of an issue of $120,000 4½% water works, Eighth Series bonds. Denom. $1,000. Dated June 16 1930. Due $6,000 from March 15 1931 to 1950, incl. Prin. and semi-annual int. payable at the First National Bank in Wauwatosa, or the Wauwatosa State Bank. The city will not pay any fee or charge, or assume any expense, for, or in connection with, obtaining any opinion as to the legality of the issue. If any bidder desires to furnish blank bonds, free of charge to the city, a proposal so to do may have some weight in determining the high bid. The bonds will not be sold for less than par. It will not be necessary to enclose a certified check with the bid.

WELD COUNTY SCHOOL DISTRICT NO. 4 (P. O. Windsor), Colo.—*PRE-ELECTION SALE.*—An issue of $187,000 4¼% refunding bonds has been purchased by a group composed of the U. S. National Co., Bosworth, Chanute, Loughridge & Co. and the International Co., all of Denver, at a price of 99.66, a basis of about 4.28%. Dated Aug. 15 1930. Due on Aug. 15 as follows: $11,500, 1936 $12,000, 1937 $12,500, 1938 $13,000, 1939 to 1945, and $12,000, 1946 to 1950, all incl. (These bonds were purchased at auction sale subject to a pending election.)

WESTFIELD, Hampden County, Mass.—*TEMPORARY LOAN.*—The $200,000 temporary loan offered on July 8—V. 130, p. 4649—was awarded to Salomon Bros. & Hutzler, of Boston, at 2.26% discount, plus a premium of $2.50. The loan is dated July 8 1930 and is payable on Oct. 6 1930 at the First National Bank of Boston.

WEST LONG BRANCH, Monmouth County, N. J.—*BOND OFFERING.*—J. Russell Woolley, Borough Clerk, will receive sealed bids until 8 p.m. (daylight saving time) on July 17, for the purchase of $61,000 4¾% coupon or registered improvement bonds. Dated July 15 1930. Denom. $1,000. Due on July 15 as follows: $2,000 from 1931 to 1935, incl.; $3,000 from 1936 to 1944, incl.; $4,000 from 1945 to 1950, incl. Principal and semi-annual interest (Jan. and July 15) payable at the office of the Borough Collector. No more bonds are to be awarded than will produce a premium of $1,000 over $61,000. The bonds will be prepared under the supervision of the International Trust Co., New York, which will certify as to the genuineness of the signatures of the borough officials signing the bonds and the seal impressed thereon. A certified check for 2% of the amount of bonds bid for, payable to James Atcheson, Borough Collector, must accompany each proposal. Legality will be approved by Applegate, Stevens, Foster & Reussile of Red Bank, whose opinion will be furnished to the purchaser without charge.

Financial Statement.

Assessed valuation real property 1929	$1,895,485.00
Bonded debt, including this issue	100,085.98

WEST PALM BEACH, Palm Beach County, Fla.—*BOND INTEREST TO BE PAID.*—A special dispatch from this city to the "Wall Street Journal" of July 7 reads as follows: "City commissioners have voted to meet interest on general bond payments up to April 1, totaling $146,000. By payment of this amount all holders of general bonds of the city, whether represented by the bondholders' committee or not, will have received payment on one coupon due this year. Interest was previously paid for November and December. Decision to pay the $146,000 was made at a conference with attorneys for holders of approximately $5,500,000 general city bonds. Suit will be deferred.

WEST SALEM, Wayne County, Ohio.—*BOND OFFERING.*—G. F. Read, Village Clerk, will receive sealed bids until 12 m. on July 21, for the purchase of $7,500 5% water works bonds. Dated July 1 1930. Denom. $500. Due $500 on Oct. 1 from 1931 to 1945, incl. Principal and semi-annual interest (April and October) payable at the office of the Village Treasurer. A certified check for 2% of the amount of bonds bid for, payable to the order of the Village Clerk, must accompany each proposal.

WESTVILLE, Adair County, Okla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on July 15, by Paul Hays, City Clerk, for the purchase of a $40,000 issue of 6% semi-annual sewer system bonds. Due in 25 years. (These bonds were voted at an election held on June 25.)

WEYMOUTH, Norfolk County, Mass.—*BOND SALE.*—The following issues of 4% coupon bonds, aggregating $170,000 offered on July 3—V. 130, p. 4649—were awarded to Eldredge & Co. of Boston, at 101.2 a basis of about 3.83%:

$120,000 Bicknell School addition bonds. Due $6,000 on July 1 from 193 to 1950, incl.

50,000 fire engine house bonds. Due $5,000 on July 1 from 1931 to 194 inclusive.

Each issue is dated July 1 1930. The following is a list of the bids sub mitted:

Bidder—	*Rate Bid*
Eldredge & Co. (purchaser)	101.26
First National Old Colony Corp	101.16
R. L. Day & Co	101.15
F. S. Moseley & Co	101.13
Estabrook & Co	100.92
Harris, Forbes & Co	100.83
E. H. Rollins & Sons	100 77

WHITMAN COUNTY SCHOOL DISTRICT NO. 212 (P. O. Colfax) Wash.—*BOND SALE.*—The $19,000 issue of coupon annual school build ing bonds offered for sale on June 28—V. 130, p. 4287—was purchase by the State Finance Committee, as 5½s, at par.

WHITTIER, Los Angeles County, Calif.—*BOND SALE.*—Th $150,000 issue of water works bonds offered for sale on July 9—V. 130 p. 4649—was purchased by the Anglo-London-Paris Co., of San Francisc as 4¼s, for a premium of $3, equal to 100.002, a basis of about 4.24% Dated June 1 1930. Due from June 1 1931 to 1949, inclusive.

WINTHROP, Suffolk County, Mass.—*TEMPORARY LOAN.*—Th First National Old Colony Corp. of Boston during July purchased a $150,00 temporary loan at 2.50% discount. The loan is payable $50,000 o Dec. 12 1930 and $100,000 on July 10 1931.

WOODLAND, Cowlitz County, Wash.—*BOND SALE.*—The $12,00 issue of coupon street improvement bonds offered for sale on July 2—V 130, p. 4470—was purchased by the Woodland State Bank of Woodland as 5s, at a price of 100.26, a basis of about 4.97%. Denom. $100. Due i from 2 to 20 years. Int. payable on February and Aug. 1.

WORCESTER COUNTY (P. O. Worcester), Mass.—*TEMPORAR LOAN.*—The County Treasurer on July 8 awarded a $300,000 temporar loan to Salomon Bros. & Hutzler of Boston at 2.19% discount. The loa is dated July 8 1930 and is payable on Oct. 30 1930.

WORCESTER TOWNSHIP SCHOOL DISTRICT (P. O. Worceste Montgomery County, Pa.—*BOND OFFERING.*—Amos H. Schult Secretary of Board of Directors, will receive sealed bids until 8 p.m. (da light saving time) on July 28 for the purchase of $50,000 4½% coupo school bonds. Dated July 1 1930. Denom. $1,000. Due in July 1 a follows: $15,000 in 1940 and 1950, and $20,000 in 1960. Interest is payab semi-annually. A certified check for 2% of the par value of the bonds bi for, payable to the order of the District Treasurer, must accompany eac proposal. These bonds are issued subject to the favorable opinion of Town send, Elliott & Munson, of Philadelphia, as to their validity.

YORKTOWN, De Witt County, Tex.—*BOND SALE.*—The $79,00 issue of coupon refunding bonds offered for sale on June 11—V. 130, p 4650—was purchased by the First State Bank of Yorktown, as 5¼s, at par Due from 1936 to 1965 inclusive.

(This report corrects that given in V. 130, p. 4650.)

YOUNGSTOWN, Mahoning County, Ohio.—*BOND OFFERING.*— James E. Jones, Director of Finance, will receive sealed bids until 12 m (Eastern Standard time) on July 30, for the purchase of the followin issues of 5% bonds, aggregating $287,000:

$170,000 city's portion street improvement bonds. Due $17,000 on Oct. from 1931 to 1940, incl.

72,000 police and fire signal system bonds. Due $7,200 on Oct. 1 fro 1931 to 1940, incl.

25,000 fire station bonds. Due $5,000 on Oct. 1 from 1931 to 1935, inc

10,000 bridge replacement and repair bonds. Due $2,000 on Oct. from 1931 to 1935, incl.

10,000 sewer and drain bonds. Due $2,000 on Oct. 1 from 1931 to 193 inclusive.

All of the above bonds are dated March 1 1930. Denom. $1,000. Pri cipal and semi-annual interest (April and October) payable at the office o the Sinking Fund Trustees. Bids for the bonds to bear interest at a rat other than 5% will also be considered, provided, however, that where fractional rate is bid such fraction shall be ¼ of 1% or a mulitple thereo A certified check for 2% of the amount of the bid, payable to the order o the Director of Finance, must accompany each proposal.

CANADA, its Provinces and Municipalities

ALBERTA, Province of.—*BOND SALE.*—A group composed of Wood Gundy & Co., Dominion Securities Corp., A. E. Ames & Co. and th Imperial Bank of Canada is reported to have recently purchased $2,500,00 4½% bonds, dated May 1 1930 and due on May 1 1960, at a cost bas to the Province of 4.92%. The bonds are part of the $2,900,000 issu which was withdrawn from the market because of poor market condition after having advertised to be sold on April 30—V. 130, p. 3233. Th remaining $400,000 bonds are also said to have been sold.

ALMONTE, Ont.—*BOND SALE.*—A. E. Ames & Co., of Toronto recently purchased an issue of $32,366 5% improvement bonds at a price o 98.06, a basis of about 5.13%. The bonds mature annually from 1952 t 1960 inclusive. Bids for the issue were as follows:

Bidder—	*Rate Bid*
A. E. Ames & Co. (purchaser)	98.06
Dominion Securities Corp	97.54
C. H. Burgess & Co	97.08
Stewart, Scully & Co	97.07
Gairdner & Co	96.82
Harris, McKeen & Co	96.52
Dyment, Anderson & Co	96.18
R. A. Daly & Co	96.15
McLeod, Young, Weir & Co	96.14
Bell, Gouinlock & Co	96.03
Wood, Gundy & Co	95.55
J. L. Graham & Co	95.05

BURNABY DISTRICT, B. C.—*BOND SALE.*—A. E. Ames & Co. Vancouver recently purchased an issue of $140,440 5% bonds at a price o 98.55, the cost basis to the district being 5.11%. The bonds mature a follows: $40,440 on June 30 1940 and $100,000 on April 30 1960. Bid reported were as follows:

Bidders—	*Rate Bid*
A. E. Ames & Co. (purchaser)	98.5
Pemberton & Son and Wood, Gundy & Co., jointly	98.2
Royal Financial Corp	97.4

DALHOUSIE, N. B.—*BOND OFFERING.*—F. B. Swinnard, Tow Clerk and Treasurer, will receive sealed bids until 4 p. m. on July 23 fo the purchase of $25,000 5½% general improvement bonds. Dated Aug. 1930. Denom. $1,000. Due Aug. 1 1950. Principal and semi-annua nterest payable at the Royal Bank of Canada, Dalhousie.

GRANBY, Que.—*BOND SALE.*—The $250,000 5% bonds offered o June 30—V. 130, p. 154—were awarded to A. E. Ames & Co., of Toronto at a price of 98.38, a basis of about 5.16%. The bonds are dated May 1930 and mature serially in 30 years. Payable at Granby. The followin is a list of the bids submitted for the issue:

Bidder—	*Rate Bid*
A. E. Ames & Co. (purchaser)	98.38
Hanson Bros	98.27
Canadian Bank of Commerce	97.74
Dominion Securities Corp	97.58
Wood, Gundy & Co	97.57
Gairdner & Co	97.42
Banque Canadienne Nationale	96.03

HALIFAX, N. S.—*BOND SALE.*—A syndicate composed of the Domi ion Securities Corp., The Bank of Nova Scotia, and Johnston & Ward recently purchased an issue of $518,000 5% coupon (registerable as t principal) refunding bonds at a price of 100.267, a basis of about 4.98% The bonds are dated July 1 1930. Denom. $1,000. Due on July 1 1950 They are issued for the purpose of refunding 6% bonds amounting t $518,000, which became due on July 1 1930. Principal and semi-annua int. (Jan. and July) payable in lawful money of Canada at the office o

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e City Treasurer in Halifax, or at the holder's option at the Royal Bank Canada in Montreal, Toronto, Winnipeg and Vancouver. Legal opinion Long & Daly, of Toronto. The purchasers are re-offering the bonds r public investment priced at 101.35 and accrued interest, to yield 4.90%. he following is a list of the bids reported to have been submitted for the issue:

Bidder—	Rate Bid.
ominion Securities Corp.; Johnston & Ward; Bank of Nova Scotia	100.267
lood, Barnes & Co	100.15
annaford Birks	99.689
astern Securities Co.; Wood, Gundy & Co	99.67
L. Graham & Co.; Dyment, Anderson & Co	99.38
airdner & Co	99.172
A. Daly & Co.; Fry, Mills, Spence & Co	99.141
ank of Commerce	99.02
IcLeod, Young, Weir & Co	98.87

HAMILTON, Ont.—*BOND SALE.*—The $100,000 5% school bonds ffered on June 30—V. 131, p. 154—were awarded to Dyment, Anderson Co. of Toronto at a price of 98.78, a basis of about 5.09%. The bonds ature on Dec. 30 1949. The following is a list of the bids reported to ave been submitted:

Bidder—	Amount Bid.
yment, Anderson & Co	98.78
ood, Gundy & Co	98.40
airdner & Co	98.22
IcLeod, Young, Weir & Co	97.88
ell, Gouinlock & Co	97.03
E. Ames & Co., Ltd	98.62
L. Graham & Co	96.98
H. Burgess & Co	96.61
arris, MacKeen & Co	96.03
A. Daly & Co	95.77

HAWKESBURY, Ont.—*BOND SALE.*—The $27,400 6% tax arrears onds offered on July 7—V. 130, p. 4470—were awarded to H. R. Bain & o., of Toronto, at a price of 98, a basis of about 6.52%. The bonds mature eight annual instalments. The accepted tender was the only one sub- itted.

MONTREAL, Que.—*TREASURY BILLS SOLD.*—A syndicate composed the First National Bank, of New York, Bank of Montreal, of Montreal, nd Salomon Bros. & Hutzler, also of New York, on July 8 is reported have purchased an issue of $7,500,000 3½% interest Treasury bills at a rice of par. The bills are dated July 15 1930 and are payable on July 15 931 in New York City. The purchasers are reoffering the issue for public nvestment on a 3.40% yield basis.

NEWCASTLE, N. B.—*BOND SALE.*—The $50,000 issue of 5% oupon bonds offered on June 25—V. 130, p. 4650—was awarded to the astern Securities Co. of St. John, at a price of 97.29, a basis of about .22%. The bonds are dated July 1 1930. Denom. $1,000. Due in 20 ears. Bids submitted for the issue were as follows:

Bidder—	Rate Bid.
astern Securities Co. (purchaser)	97.29
H. Burgess & Co., Toronto	97.03
airdner & Co., Toronto	97.072

NOVA SCOTIA (Province of).—*OFFER $500,000 5% BONDS.*—A. E. mes & Co., of New York, is offering a block of $500,000 5% gold bonds r public investment priced to yield 4.75%. The bonds mature on March 1 960 and are non-callable.

ORILLIA, Ont.—*BOND SALE.*—The $58,000 5½% sewer extensions nd alterations bonds offered on June 30 (V. 130, p. 4470) were awarded A. B. Thompson & Co. of Canada at a price of 104.745, a basis of about .06%. The bonds are said to be guaranteed by Simcoe County and are ayable annually on July 2 from 1931 to 1960, inclusive. The following is a omplete list of the bids submitted for the issue:

Bidder—	Rate Bid.	Bidder—	Rate Bid.
B. Thompson & Co	104.745	McLeod, Young, Weir & Co	103.31
yment, Anderson & Co	104.081	T. H. Burgess & Co	103.21
L. Graham & Co	104.02	Stewart, Scully & Co	103.141
ominion Securities Corp	103.87	Wood, Gundy & Co	103.10
airdner & Co	103.823	Bell, Gouinlock & Co	102.78
E. Ames & Co	103.62	Bickle, Clark & Co	102.77
R. Bain & Co	103.46	Canadian Bank of Comm'ce	102.31
ry, Mills, Spence & Co	103.42	R. A. Daly	102.09

OAKVILLE, Ont—*BOND SALE.*—J. A. Gairdner & Co., of Toronto, recently purchased an issue of $140,029 5% improvement bonds at a price of $97.20. The issue matures as follows: $21,938 in 10 years; $111,853 in 20 years, and $6,237 in 30 years.

PRESTON, Ont.—*BOND OFFERING.*—Sealed bids addressed to E. G. Heist, Town Clerk and Treasurer, will be received until 12 m. on July 15, for the purchase of $98,776.45 5% bonds, comprising a $68,776.45 issue, due in 15 installments, and a $20,000 issue, due in 20 installments. Interest is payable annually.

RAYMOND, Alta.—*BOND SALE.*—The $10,000 6% improvement bonds offered on June 30—V. 130, p. 2838—were awarded to W. L. McKinnon & Co., of Toronto, at 98, a basis of about 6.28%. The bonds mature in 20 equal annual instalments. The Bank of Commerce, Edmonton, the only other bidder, offered a price of 97.50 for the issue.

ST. SIMEON, Que.—*BOND OFFERING.*—Sealed bids addressed to A. Tremblay, Secretary-Treasurer, will be received until 5 p. m. on July 14 for the purchase of $9,000 5½% bonds. Dated July 1 1930. Denoms. $500 and $100. Due serially in 10 years. Payable at Montreal, Quebec, La Malbaie and St. Simeon.

SPRINGHILL, N. S.—*BOND OFFERING.*—A. G. Albien, Deputy Town Clerk, will receive sealed bids until July 21, for the purchase of $44,200 5% bonds, of which $35,400 mature in 25 years; $7,000 in 10 years, and $1,800 in 6 years. Dated July 2 1930.

STETTLER, Alta.—*BOND OFFERING.*—E. Roberts, Secretary-Treasurer, is reported to be receiving sealed bids until July 15 for the purchase of an issue of $20,000 6% improvement bonds.

TREMBLAY TOWNSHIP, District of Chicoutimi, B. C.—*BOND OFFERING.*—Sealed bids addressed to Honore Gagnon, Secretary-Treasurer will be received until July 19, for the purchase of $25,000 5½% bridge construction and road improvement bonds. Dated July 1 1930. Due annually on Jan. 1 from 1931 to 1951, incl. Tender must state whether accrued interest is included in offer.

WESTVILLE, N. S.—*BOND OFFERING.*—Sealed bids addressed to T. W. Murray, Town Clerk, will be received until July 17 for the purchase of $30,000 5% improvement bonds. Dated May 1 1930. Due in 20 years. Interest is payable semi-annually.

YORK TOWNSHIP, Ont.—*BOND SALE.*—Wood, Gundy & Co. of Toronto recently purchased approximately $1,268,677 5% improvement bonds at a price of 98.60, a cost basis to the township of about 5.18%. The bonds are dated April 1 1930 and mature as follows: $125,182 in 10 years; $620,166 in 15 years; $351,000 in 25 years, and $172,328 in 30 years. Principal and semi-annual interest (April and Oct.) payable in Canadian gold coin at the Canadian Bank of Commerce, Toronto, or Montreal. Bonds may be registered as to principal. Denom. $1,000, $500 and odd amounts. Legal opinion by E. G. Long, Toronto. The purchasers are offering a block of $1,184,828.26 bonds for public investment priced at 100 for the 1930 to 1935 maturities, yielding 5.00%; 99.75 for bonds due from 1935 to 1940, inclusive, yielding 5.04%, and 100 for bonds due from 1940 to 1960, inclusive, yielding 5.00%. Plus interest in all instances. The following is a list of the bids reported to have been submitted for the bonds:

Bidder—	Rate Bid.
Wood, Gundy & Co	98.60
Gairdner & Co., Burgess & Co. and Dyment, Anderson & Co	98.111
Bank of Commerce, Fry, Mills, Spence & Co. and R. A. Daly & Co	98.079
Dominion Securities Corp. and A. E. Ames & Co	97.55
Bank of Nova Scotia, McLeod, Young, Weir & Co. and Bell, Gouinlock & Co	97.20
H. R. Bain & Co	96.666

Financial Statement (As at July 1930).

Assessed value for taxation		$25,720,305
Exemptions not included above		2,453,955
Gross debenture debt (including present issue)		14,442,899
Less: Waterworks debentures	$567,381	
Electric light debentures	483,835	
Local impt. deben. (ratepayers' share only)	5,696,998	
Street railway debentures	1,225,286	7,973,420
Net debenture debt		$6,469,479
Value of Municipality's assets as at Dec. 31 1929		20,016,000

Area: 5,050 acres. Population: over 65,000 (estimated).

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NOTICE

The New First National Bank of Howard, located at Howard, in the State of South Dakota, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

C. I. DANFORTH, Cashier.
Dated May 12th, 1930.

LIQUIDATION

CHARLES A. LOCKE, Attorney at Law,
1406-09 Berger Bldg., Pittsburgh, Pa.

The Pennsylvania National Bank of Pittsburgh, located at Pittsburgh, in the State of Pennsylvania, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

JOSEPH A. KELLY,
President.

July 2nd, 1930.

NOTICE OF LIQUIDATION.

The CITIZENS NATIONAL BANK OF ALTON located at Alton, in the State of Illinois is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

(Signed) GEO. M. LEVIS, President.
Dated May 17 1930.

NOTICE OF LIQUIDATION

The ALTON NATIONAL BANK OF ALTON located at Alton in the State of Illinois is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

(Signed) C. A. CALDWELL, President.
Dated May 17, 1930.

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Federal Reserve Bank of St. Louis

Financial

CHARTERED 1853

United States Trust Company of New York

45-47 WALL STREET

July 1, 1930

Capital, ... $2,000,000.00

Surplus and Undivided Profits, . $27,000,665.02

This Company acts as Executor, Administrator, Trustee, Guardian, Committee, Court Depositary and in all other recognized trust capacities.

EDWARD W. SHELDON, Chairman of the Board

WILLIAM M. KINGSLEY, President
WILLIAMSON PELL, 1st Vice-President
FREDERIC W. ROBBERT, V.-Pres. & Comp.
WILFRED J. WORCESTER, V.-Pres. & Secy.
THOMAS H. WILSON, Vice-President
ALTON S. KEELER, Vice-President
ROBERT S. OSBORNE, Asst. Vice-President
WILLIAM C. LEE, Asst. Vice-President
HENRY B. HENZE, Asst. Vice-President
CARL O. SAYWARD, Asst. Vice-President
STUART L. HOLLISTER, Asst. Comptroller
LLOYD A. WAUGH, Asst. Comptroller
HENRY L. SMITHERS, Asst. Secretary
ELBERT B. NOWLES, Asst. Secretary
ALBERT G. ATWELL, Asst. Secretary
HENRY E. SCHAPER, Asst. Secretary
HARRY M. MANSELL, Asst. Secretary
GEORGE F. LEE, Asst. Secretary
GEORGE MERRITT, Asst. Secretary

TRUSTEES

FRANK LYMAN
JOHN J. PHELPS
LEWIS CASS LEDYARD
EDWARD W. SHELDON
ARTHUR CURTISS JAMES
WILLIAM M. KINGSLEY
CORNELIUS N. BLISS
WILLIAM VINCENT ASTOR
JOHN SLOANE
FRANK L. POLK
THATCHER M. BROWN
WILLIAMSON PELL
LEWIS CASS LEDYARD, JR.
GEORGE F. BAKER, JR.
WILSON M. POWELL

Foreign

NATIONAL BANK OF INDIA, LIMITED

Bankers to the Government in Kenya Colony and Uganda

Head Office: 26, Bishopsgate, London, E.C.

Branches in India, Burma, Ceylon, Kenya Colony and Aden and Zanzibar

Subscribed Capital.....£4,000,000
Paid-up Capital.....£2,000,000
Reserve Fund.....£3,000,000

The Bank conducts every description of banking and exchange business.

Trusteeships and Executorships also undertaken.

Hong Kong & Shanghai BANKING CORPORATION

Incorporated in the Colony of Hongkong. The liability of members is limited to the extent and in manner prescribed by Ordinance No. 6 of 1929 of the Colony.

Authorized Capital (Hongkong Currency)..H$50,000,000
Paid Up Capital (Hongkong Currency)..H$20,000,000
Reserve Fund in Sterling..... £6,500,000
Reserve Fund in Silver (Hongkong Currency)..... H$9,500,000
Reserve Liability of Proprietors (Hongkong Currency).....H$20,000,000

C. DE C. HUGHES, Agent
72 WALL STREET, NEW YORK

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810.

Subscribed Capital.....£7,500,000
Paid-up Capital..... 2,250,000
Reserve Fund..... 2,800,000
Deposits (31st Oct. 1929)..... 35,228,897

Head Office: 14 George Street, Edinburgh
Alex. Robb, Gen. Mgr.; Magnus Irvine, Secretary

London City Office, 62 Lombard St., E. C. 3
Kingsway Branch, Imperial House, Kingsway
X, W. C. 2
Glasgow, Chief Office, 113 Buchanan Street
Princes St. Office, 118 Princes St., Edinburgh
337 Branches & Sub-Offices throughout Scotland
Executry and Trust business undertaken.

New York Agents:
Irving Trust Company

English, Scottish and Australian Bank, Ltd.

Head Office, 5 Gracechurch St., London, E.C. and 457 Branches & Agencies in Australia.

Subscribed Capital.....£5,000,000
Paid-up Capital.....£3,000,000
Further Liability of Proprietors.....£2,000,000
Reserve Fund.....£3,080,000

Remittances made by Telegraphic Transfer.
Bills Negotiated or forwarded for Collection.
Banking and Exchange business of every description transacted with Australia.

E. M. JANION, Manager.

The Mercantile Bank of India, Ltd.

Head Office

15 Gracechurch St., London, E.C. 3

Capital Authorized.....£3,000,000
Capital Paid Up.....£1,050,000
Reserve Fund & Undivided Profits..£1,612,047

Branches in India, Burmah, Ceylon, Straits Settlements, Federated Malay States, Siam, China and Mauritius and Dutch East Indies. New York Correspondents, Bank of Montreal, 64 Wall St.

NATIONAL BANK OF NEW ZEALAND, Ltd.

Head Office: 8 Moorgate, London, E.C. 2, Eng.

Authorized and Subscribed Capital.....£6,000,000
Paid-up Capital.....£2,000,000
Reserve Funds and Undivided Profits.... 2,155,154
£4,155,154

The Bank receives Deposits at rates which may be ascertained on application and conducts every description of Banking business connected with New Zealand.

Arthur Willis, Manager.

LINCOLN MENNY OPPENHEIMER

Bankers

Frankfort o. M., Germany

Cable Address "Openhym"

Execute orders for purchase and sale of Stocks and Bonds

Foreign Exchange Letters of Credit

Ernst Wertheimber & Co.

BANKERS

Frankfort o. M., Germany

Cable Address: Ernstbank

Execution of all Stock Exchange Orders

Specialists in German City Bonds

Security Dealers of North America

Strong—Rugged—Dependable

HERBERT D. SEIBERT & CO.
Publishers
126 Front St., Near Wall, New York City

Financial

SECURITIES ENGRAVED
For Listing on All Stock Exchanges
COLUMBIAN BANK NOTE COMPANY
52 WALL STREET, NEW YORK — 500 S. ASHLAND BLVD., CHICAGO
BRANCHES IN PRINCIPAL CITIES

Foreign

OTTOMAN BANK

CAPITAL. £10,000,000
PAID-UP CAPITAL . . . £5,000,000
RESERVE £1,250,000

NEAR EAST: Constantinople, Egypt, Palestine, Cyprus, Persia, Syria, Salonika, Smyrna, Tunis, Mesopotamia (in all about 80 Branches).
LONDON: 26 Throgmorton Street, E. C. 2
PARIS: 7 Rue Meyerbeer.
MANCHESTER: 56-60 Cross Street.
MARSEILLES: 41-43 Rue Grignan.

Banque Nationale de Credit

Capital.....frs. 318,750,000
Surplus.....frs. 200,000,000
Deposits.....frs. 5,129,431,000

Head Office
PARIS

723 Branches in France

GENERAL BANKING BUSINESS

Australia and New Zealand

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

($5=£1)

Paid-up Capital..... $37,500,000
Reserve Fund..... 29,500,000
Reserve Liability of Proprietors.. 37,500,000
$104,500,000

Aggregate Assets 30th Sept., 1928 $444,912,925

A. C. DAVIDSON, General Manager.

535 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (Mandated Territory of New Guinea), and London. The Bank transacts every description of Australasian Banking Business. Wool and other Produce Credits arranged.

Head Office, George Street, SYDNEY. — London Office 29 THREADNEEDLE STREET, E. C. 2.

Agents: Standard Bank of South Africa, Ltd. New York

The National City Bank of New York

Head Office: 55 Wall St., New York, U.S.A.

Capital, Surplus and Undivided Profits..... $242,400,000
Deposits, March 3.....1,471,500,000
Resources Over.....2,000,000,000

BRANCHES

LONDON	CUBA	PORTO RICO
ARGENTINA	DOMINICAN REPUBLIC	REPUBLIC OF PANAMA
BELGIUM	INDIA	STRAITS SETTLEMENTS
BRAZIL	ITALY	URUGUAY
CHILE	JAPAN	VENEZUELA
CHINA	MEXICO	
COLOMBIA	PHILIPPINE ISLANDS	
PERU		

The International Banking Corporation

Head Office—55 Wall St., New York, U. S. A.

BRANCHES

LONDON	MADRID
SAN FRANCISCO	BARCELONA

And Representatives in Chinese Branches

Royal Bank of Scotland

Incorporated by Royal Charter 1727

Capital (fully paid).....$ 12,500,000
Reserve Fund.....$ 13,978,939
Deposits.....$223,370,750

($5 to £1)

Over 200 Years of Commercial Banking

Terms for the opening of Accounts furnished on Application

CHIEF FOREIGN DEPARTMENT
3 Bishopsgate, London, England

HEAD OFFICE - EDINBURGH

General Manager, Sir A. K. Wright, K.B.E.D.D.
Total number of offices, 230.

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Federal Reserve Bank of St. Louis