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Former President Coolidge, in his daily talks in the New York "Herald Tribune," has sounded a hopeful note, and certainly something hopeful in this period of gloom and depression in the trade and industrial world is heartily welcome. In his remarks in the "Herald Tribune," on Monday, Mr. Coolidge argued that the economic progress, not only of our own country, but of the world at large, has been retarded by three factors of uncertainty, the German bond issue, the tariff revision, and the long session of Congress. All of these have now been removed, he points out. Business can stand anything better than uncertainty, he contends with a great deal of force. A bad situation it can write off and then start anew, but when confronted by the unknown it can only remain inactive.

The universal over-subscription to the German loan he regards as most encouraging. "It shows the financial world has confidence in the Young plan and in the credit stability of Germany. It was also a gratifying illustration of a broad desire to restore Germany, and on our part of a continuing purpose to help Europe." Mr. Coolidge concludes

well known about the tariff. Congress will cease from troubling for a period of five months. International finance and domestic legislation have reached a more certain position, and certainty is the basis of business confidence."

This is all well enough, and most assuredly it does seem as if the country had reached the lowest depth of the depression, and that any change now would have to be a change for the better. Yet Mr. Coolidge leaves out of the reckoning that most troublesome and that most disturbing factor of all, namely, the continued decline in agricultural products and the unfortunate plight of the farming classes—a situation bad enough before, but now made acute by the operation of a bad law, put upon the statute book out of a desire to help the farmer, but which really threatens to result in his undoing. It seems impossible to arrest the decline in wheat. The most that could be achieved thus far has been to bring about feeble rallies, lasting only a day or two, after which the price would dip lower than before. The present week we have had new illustrations proving the truth of the statement, the July option for wheat in Chicago having again touched 85%c., the low figure of the month and year, on Saturday last, and also on Monday of the present week. After a recovery to 891/sc. on Wednesday, it dropped back to 863/sc. on Thursday. Yesterday another start upward was made, and the price closed at 881/2c. In the meantime, the farming classes are clamoring for further help at the hands of the Federal Farm Board, and there really seems to be no way out of the dilemma in which the Farm Board finds itself.

President Hoover is wisely backing up the Farm Board in its determination not to indulge in any further extensive purchases of wheat. Such purchases might have a temporary stimulating effect, but in the end the farmer would find himself worse off than before. The President is being most insistently urged to prevail upon the Farm Board to abandon its policy of refraining to make further purchases, when it already has in the neighborhood of 70 million bushels, for which it paid over 30c. a bushel more than prevailing market prices, and yet the Western farmer can scarcely be blamed for sending out cries for help, inasmuch as wheat is his great money crop, and as the price of the grain goes lower and still lower, his daily means are rapidly vanishing. What the wheat raiser fails to see is that the whole scheme of Government aid is a mistaken one, and that for the Farm Board to keep piling up stocks of wheat before the eyes of the whole world is worse than folly. Everyone knows that these stocks cannot be held forever, that a market must be found for them sooner or later, and that the only result, as far as the farmer is concerned, is by saying that "the worst and the best is now fairly that his last state will be worse than his first.

While saying this, however, we think the farmer is fully justified in resisting the effort of the Farm Board to force him to reduce his acreage, and in resenting the action of the Board in seeking to attribute all his troubles to the fact that he has not heeded the advice of the Board to make a drastic reduction in the area devoted to wheat with the idea of thus cutting down the size of the crop. As far as the immediate future is concerned, a smaller crop would doubtless be of great help at the present juncture, but this should be a matter of the farmers' own choosing and not the result of Government pressure.

Members of the Farm Board have been traveling through the Western farming States, making speeches, the import of which is that acreage must be reduced and that cutting the size of the crop is the only salvation for the agricultural classes. As a piece of logic, this is unanswerable. As a practical method for dealing with farmers in distress, it is a fatuous course, for it leaves wholly out of consideration the necessities of the farmer and reckons not whether the sacrifice may not be too great—may not mean the death knell of the farmer.

Left to the operation of economic law, these matters work out their own cure-gradually but effectively. If the price drops to a figure where it is no longer profitable to raise the crop, the producers by degrees drop out, the least favorably situated farms being the first to go, and quietly and quickly an adjustment is brought about and the equilibrium restored. But a huge Government agency with a revolving fund of half a billion dollars at its command has stepped in to thwart the working of economic law, and now, finding itself helpless, seeks by its edict to revolutionize the agricultural situation in wholesale fashion-seeks to accomplish, as it were, in a day what ought to be left to the slow process of natural law with time to assuage the process. Is it strange that the farmer rebels? We need not keep out of sight his own error in demanding the unfortunate piece of legislation which has brought him to his present pass. Yet this is not a time for apportioning responsibility or for drawing fine moral distinctions. Human nature is ever fallible, and the degree of fallibility does not matter at a time like the present, when the farmer may be said to be engaged in a struggle for existence.

A Washington dispatch, published in the New York "Times" on Thursday morning, announcing that President Hoover had approved the plan of the Farm Board not to indulge in further purchases of wheat for the present, wound up by saying: "The Administration intends to continue its fight to induce the farmer to plant less wheat, and, if possible, to reduce ultimately the average domestic production from about 800,000,000 to nearly 600,000,000 bushels. As for emergency relief in the present period of low prices, the Administration has no remedy to offer, and none in mind, it was asserted to-day by those in a position to know."

Possibly the Farm Board would not put its desires and intentions as bluntly as the statement here quoted, but it reflects accurately the purport of all its utterances. It accordingly appears that the Farm Board would reduce wheat production 200,000,000 bushels. Consider what this would mean, and who would have to bear the loss involved. Unquestionably prices will rise if the United States should permanently reduce its wheat crop 200,000,000 bushels a year, but what a sacrifice it would through its subsidiaries holding 70,000,000 bushels of wheat, and with the ordinary supplies of wheat, both here and in Canada, of large size, as well as elsewhere, the problem of dealing with the situation is one of the most difficult that has ever confronted the ingenuity of man. A true solution is not to be sought in any such one-sided arrangement as that proposed by the Farm Board and the Secretary of Agriculture, under which the wheat raisers of the United States would be obliged in drastic fashions.

involve. Admittedly, the intention is merely to bring prices up to a fair level and not so as to gouge the public constituting the great mass of consumers. Given only a fair price, and the Western farmers will have to apply this price to a crop reduced by 200,000,000 bushels. Is not that too much to ask of them, and where would it leave them?

Most important of all, what would Canada be doing while we are voluntarily cutting down our yearly crop by 200,000,000 bushels? Would not the result merely be to make it easier for Canada to dispose of its large surplus? On that point, we will repeat what we said a year ago, when the Agricultural Marketing Act, which created the Farm Board, was under consideration, namely, that in all the discussions of the subject no consideration whatever is being given to the fact that the United States has in the Dominion of Canada a next door neighbor as vitally interested in wheat raising and wheat values as we are ourselves.

The Dominion is a wheat producer second only to the United States itself, having in 1928 raised a wheat crop in excess of 566,000,000 bushels. If this country maintains an artifically high level of prices or voluntarily lops off 200,000,000 bushels from its yearly wheat product, will we not simply be making it easier for the Canadian wheat producer to market his wheat and market it, too, in increasing quantities? It must be remembered that the Dominion has not been slow in enlarging its wheat production, and that is one of the reasons why the world, for the time being, is so over-burdened with supplies of this grain. Canada last year (1929) suffered a crop failure, and in that year raised altogether only 293,-792,000 bushels of wheat, but in all the preceding years it kept steadily enlarging its production, so that in 1928 it had a crop of 566,726,000 bushels against only 395,475,000 bushels in 1925. In tabular form here is the crop record of the Dominion for the last five years:

While last year's Canadian crop was almost a complete failure, owing to drought, and, as a consequence, fell somewhat below 300,000,000 bushels, the probabilities are that the present season the yield will again be increased in amount of 50,000,000 to 100,000,000 bushels, and possibly more, inasmuch as the 1930 Canadian acreage falls only 3% short of that of last year. When our Western farmers are asked to reduce their crop by 200,000,000 bushels, should not the fact that the Dominion is making no effort to reduce its own wheat crop be taken into consideration? Is it really fair to ask our Western farmers to make the sacrifice all alone? Is it strange, under these circumstances, that our farmers should be little inclined to fall in with the idea of the Farm Board? With the Farm Board, through its subsidiaries holding 70,000,000 bushels of wheat, and with the ordinary supplies of wheat, both here and in Canada, of large size, as well as elsewhere, the problem of dealing with the situation is one of the most difficult that has ever confronted the ingenuity of man. A true solution is not to be sought in any such one-sided arrangement as that proposed by the Farm Board and the Secretary of Agriculture, under which the wheat raisers of the to cut down the size of their crop, while the wheat farmers of the Dominion would be free to do as they pleased. A mutual arrangement between the two countries, if such is possible, would be more befitting the occasion.

The Federal Reserve statements this week call for little comment. With speculation on the Stock Exchange somewhat more active, it is no surprise to find some increase in the total of brokers' loans. The total has risen during the week from \$3,203,000,000 to \$3,243,000,000, being an increase of \$40,000,000. As this follows a contraction of no less than \$898,000,000 in the five weeks preceding, it apparently furnishes no occasion for concern. Loans for own account by the reporting member banks in New York City increased from \$1,563,000,000 to \$1,596,000,000, and loans for account of out-of-town banks rose from \$760,000,000 to \$799,000,000, while loans "for account of others" fell from \$880,000,000 to \$847,000,000.

In their own statements, the Federal Reserve Banks also show changes that call for little comment. Member bank borrowing, as reflected in the holdings of discounted bills, fell during the week from \$236,315,000 to \$207,030,000. Holdings of United States Government securities also are substantially lower, at \$577,118,000 against \$590,-580,000. As partial offset to these decreases, holdings of acceptances purchased in the open market ran up during the week from \$148,945,000 to \$168,-667,000. The net result is that total bill and security holdings, which reflect the amount of Reserve credit outstanding, are some \$23,000,000 smaller than a week ago, standing at \$960,116,000 July 16 against \$983,141,000 on July 9. Federal Reserve notes in circulation fell during the week from \$1,406,600,000 to \$1,382,349,000, while gold reserves increased from \$3,018,131,000 to \$3,030,745,000.

The stock market this week has shown growing strength, notwithstanding that trade conditions have continued mostly adverse. The steel mills are working to somewhat greater capacity than a week ago, but that is simply because comparison is with the Fourth of July holidays and shut-downs. The price of copper is also once more tending downwards, some sales of the metal at 11c. having been reported the present week. However, the disposition is to believe that prices are scraping the bottom and are more likely in the long run to move higher than lower. This view also prevails, whether justifiable or not, with respect to the general level of commodity values, though the statement does not apply to grain prices, where the Farm Board is playing such a conspicuous part and the future of which seems to be involved in considerable obscurity, though here also there are many who entertain the idea that values must be somewhere near bed rock. The stock market showed almost uninterrupted strength on both Saturday and Monday, and the improvement was carried into Tuesday, though with some reaction as the day advanced on considerable realizing sales. Downward reactions were very much in evidence on both Wednesday and Thursday, but on both days the leaders of the market showed a strong rallying tendency, and their strength eventually carried the whole market with it. On Friday the rally developed into a sustained upward movement. Money rates did not

Stock Exchange having remained on Monday and Tuesday at $2\frac{1}{2}$ %, and the rest of the week having been at 2%. The following shows the more prominent of the stocks which touched new low figures for the year the present week:

STOCKS MAKING NEW LOWS FOR THE YEAR.

Railroads— Internat. Rys. of Central America Minneapolis St. Paul & S. S. Marie Peoria & Eastern

Industrial & Miscellaneous— American Beet Sugar American Hawaiian Steamship Co. American Locomotive American Seating Botany Consolidated Mills, class A California Packing Industrial and Miscellaneous—Congress Cigar
Fairbanks Co.
Great Western Sugar
Homestake Mining
Maytag Co.
McCall Corp.
Moto Meter Gauge & Equipment
Pet Milk
Pittsburgh Coal of Pennsylvania
Porto Rican-American Tobacco cl. A
Revere Copper & Brass

Trading has been on a somewhat larger scale, though falling off again the last two days. At the half-day session last Saturday the dealings on the New York Stock Exchange aggregated 906,190 shares. On Monday the sales were 2,737,700 shares; on Tuesday, 3,091,680 shares; on Wednesday, 2,585,140 shares; on Thursday, 2,497,870 shares, and on Friday, 2,750,550 shares. On the New York Curb Exchange the sales on Saturday were 329,700 shares; on Monday, 627,900 shares; on Tuesday, 618,300 shares; on Wednesday, 524,900 shares; on Thursday, 512,700 shares, and on Friday, 638,200 shares.

As compared with Friday of last week, larger or smaller gains appear, as a rule, all through the list. Fox Film A closed yesterday at 48 against 40% on Friday of last week; General Electric at 73 against 673/4; Warner Bros. Pictures at 453/4 against 411/2; Elec. Power & Light at 74 against 671/2; United Corp. at 3434 against 311/2; Brooklyn Union Gas at 135 against 126 bid; American Water Works at 943/4 against 87; North American at 1005/8 against 923/4; Pacific Gas & Elec. at 591/8 against 57; Standard Gas & Elec. at 951/2 against 905/8; Consolidated Gas of N. Y. at 1141/2 against 1073/8; Columbia Gas & Elec. at 665% ex-div. against 631/4; International Harvester at 85 against 801/8; Sears, Roebuck & Co. at 693/4 against 651/4; Montgomery Ward & Co. at 37 against 341/2; Woolworth at 593/4 against 561/8; Safeway Stores at 77 against 761/4; Western Union Telegraph at 171 against 165; American Tel. & Tel. at 2203/4 against 208; Int. Tel. & Tel. at 485/8 against 43%; American Can at 129% against 120; United States Industrial Alcohol at 793/4 against 68; Commercial Solvents at 261/2 against 223/4; Corn Products at 97 against 9234; Shattuck & Co. at 38% against 36, and Columbia Graphophone at 20 against 165%.

Allied Chemical & Dye closed yesterday at 274 against 2583/4 on Friday of last week; Davison Chemical at 28% against 26%; E. I. du Pont de Nemours at 1101/2 against 1013/8; National Cash Register at 575% against 44; International Nickel at 26 against 241/2; A. M. Byers at 801/8 against 711/4; Simmons & Co. at 281/8 against 231/4; Timken Roller Bearing at 65 against 58; Mack Trucks at 571/4 against 54; Yellow Truck & Coach at 28 against 263/8; Johns-Manville at 85 against 723/4; Gillette Safety Razor at 783/4 against 671/2; National Dairy Products at 52% against 50½; National Bellas Hess at 93/4 bid against 9; Associated Dry Goods at 36 against 363/8; Lambert Co. at 90 against 821/8; Texas Gulf Sulphur at 571/2 against 535/8, and Kolster Radio at 33/4 against 27/8.

sustained upward movement. Money rates did not cut any figure in the dealings, call loan rates on the movement. United States Steel closed yesterday at

167½ against 157¾ on Friday of last week; Bethlehem Steel at 84½ ex-div. against 81½, and Republic Iron & Steel at 48 against 42½. The motor stocks have also been strong. General Motors closed yesterday at 45 against 41½ on Friday of last week; Nash Motors at 39 against 34½; Chyrsler at 31½ against 28; Auburn Auto at 134 against 108½; Packard Motors at 15 against 13¾; Hudson Motor Car at 36 against 32, and Hupp Motors at 15¾ against 14¾. The rubber stocks have also moved sharply upward. Goodyear Rubber & Tire closed yesterday at 68 against 605% on Friday of last week; B. F. Goodrich at 30 against 25; United States Rubber at 25¼ against 21¾, and the preferred at 47 against 43%.

The railroad stocks have moved upward with the general list, though in a much more moderate way. Pennsylvania RR. closed yesterday at 76 against 75½ on Friday of last week; New York Central at 170 against 161½; Erie RR. at 435% against 427%; Del. & Hudson at 166 against 157½ bid; Baltimore & Ohio at 107½ ex-div. against 1057%; New Haven at 107¾ against 107; Union Pacific at 2227% against 218; Southern Pacific at 118¾ against 116¾; Missouri-Kansas-Texas at 43 against 385%; Missouri Pacific at 69¾ against 683%; Southern Railway at 99% against 95; St. Louis-San Francisco at 95¾ against 91½ bid; Rock Island at 107 against 103½ bid; Great Northern at 84 against 78½ bid, and Northern Pacific at 77 against 74.

The oil shares have been, perhaps, more uniformly strong than any others, influenced by the settlement of the gasoline war on the Pacific coast and the moves towards restriction of over-production. Standard Oil of N. J. closed yesterday at 74¼ against 685% on Friday of last week; Standard Oil of California at 63 against 61¼; Simms Petroleum at 23½ against 22 bid; Skelly Oil at 31¼ against 30; Atlantic Refining at 37¼ against 35%; Texas Corp. at 53¾ against 51¾; Pan American B at 59½ against 58; Phillips Petroleum at 34 against 32½; Richfield Oil at 18 against 18; Standard Oil of N. Y. at 33¾ against 32¼, and Pure Oil at 22½ against 21.

The copper stocks are also moderately higher, notwithstanding further manifestation of weakness in the price of the metal. Anaconda Copper closed yesterday at 52% against 485% on Friday of last week; Kennecott Copper at 40½ against 38¼; Calumet & Hecla at 16 against 15¼; Andes Copper at 24 against 215%; Calumet & Arizona at 57% against 54¼; Granby Consolidated Copper at 237% ex-div. against 21½; American Smelting & Refining at 65% against 62½, and U. S. Smelting & Refining at 19¾ against 17¾.

Stock exchanges in the important European financial centers were extremely quiet in all sessions of the current week, with the price trends irregular in every instance. Although advices from New York were more favorable, traders in London, Paris and Berlin preferred to remain aloof. International issues registered gains on several occasions because of the stimulating reports from New York, but British and Continental issues were slow and inclined to droop. Several observers in London have remarked recently that British finance is still suffering from lack of confidence among the public as a result of the Hatry crash of last year, while further unsettlement has been occasioned by the steady fall of securities and commodities. Trading on the London Stock Ex-

change is also diminished by the world-wide business depression, which London believes will continue for some months without signs of improvement. Paris reports indicate that total unemployment in Europe now amounts to about 8,500,000. British unemployment alone is placed in the official statements at 1,933,500. Economic activity in all of Europe for the first half of this year is estimated at 20% below the rate for the same period of last year. Under these circumstances stock trading is expected to remain small in volume, while price trends are unlikely to register any marked movements. A development of interest in Germany is the failure of the plan reported some weeks ago for reducing all wages and prices in the Reich simultaneously by 10%. This attempt at regulation on a grand scale was upset by the refusal of important sections of workers even to consider the contemplated wage reductions.

The London Stock Exchange began the week in irregular fashion, with international issues the only cheerful department. Business was on a small scale all around, and price movements were narrow. British industrials moved uncertainly, but motor stocks were a little better. British funds were firm, notwithstanding continuance of the gold drain to the Continent. International issues improved steadily in Tuesday's market, owing to the favorable dispatches from New York. Other departments of the market were irregular, the gilt-edged issues also sagging after a good early start. With prices of rubber and copper falling to new low levels, stocks of companies in these industries also were depressed. The dullness in the general market was continued Wednesday, while prices remained uncertain. Anglo-American stocks fell in this session owing to the downturn reflected in the overnight cables. British issues were inclined to ease, with the exception of the gilt-edged list which remained steady. Stock prices moved lower in general Thursday, with a few outstanding exceptions in the motor and artificial silk groups. British funds were soft, as further gold withdrawals for French account were announced. International issues slipped downward along with other stocks, as traders took little interest in the proceedings. Gilt-edged issues declined again at London yesterday, but international stocks were steady.

The week's business in the Paris Bourse was started Tuesday, as the market was closed Monday in celebration of Bastille Day. The initial session was listless, with only a few professional traders participating. A few orders accumulated over the holiday period and as these were executed prices advanced slightly, but in subsequent dealings they moved off to the previous levels and the market thus remained virtually unchanged. Mid-month settlements were easily accomplished, but traders manifested no enthusiasm over this development. Trading at Paris dropped to still lower proportions Wednesday, Bourse experts describing the session as one of the slowest ever witnessed. Government rentes were the only point of interest, these securities advancing somewhat on a fair demand. All other sections of the market were inert, and prices slowly moved downward. Business was again very small Thursday, but the tone was better and most of the losses of the previous session were regained. The international section was one of the dullest on the Bourse in this session. Prices at Paris were quiet and steady in a further dull session yesterday.

Trading on the Berlin Boerse was small in the opening session of the week, but the general trend was toward improvement. A gain in investment purchases from Southern Germany was reported, and this, together with favorable reports from New York. encouraged traders to take on larger commitments. The uncertain political situation was almost entirely disregarded, and substantial buying orders were placed for a few issues in the potash and chemical groups. The Boerse remained fairly firm, Tuesday although political troubles appeared to be multiplying. A little selling appeared in active stocks, but the losses were confined to a point or two, while gains in other issues were not lacking. Moderate improvement was again reported Wednesday in Berlin, notwithstanding extremely small business. Sellers were scarce, dispatches said, and the few buying orders met empty markets so that prices in general advanced. Reichsbank shares were up as much as 6 points at one time, but the gain was not full maintained. The Boerse was firm Thursday, as operators took an optimistic view of the application by the Government of the "dictatorship paragraph" in the Constitution. Investment buying was substantial, especially in the artificial silk section, and prices were up as much as 7 points in some stocks. Mining issues also were in demand, while other departments were less active. Prices plunged precipitately downward at Berlin yesterday after dissolution of the Reichstag was announced. Recent favorites lost all their gains, while the entire list dropped heavily.

With an early vote on the London naval treaty of 1930 now likely in the United States Senate, every expectation is entertained in Washington that this agreement will be declared operative within a few weeks. In this second week of the special Senate session which President Hoover called expressly for the consideration of the pact, dilatory tactics were again used by the small group of opposition Senators. Means were adopted Thursday for terminating the delay, more than 30 Senators signing a petition urging limitation of debate and application of the Senate closure rule. As a result of this step voting on the treaty is expected next week. That the voting will be favorable is apparent, as a sufficient number of Senators have declared themselves in favor of the agreement to make passage certain. In Japan, where ratification by the Privy Council is a requirement, favorable action is also looked for. Consideration of the treaty is to be hastened, a Tokio dispatch to the New York "Times" states, owing to the fact that the American Senate is now considering the pact and that Japan does not want to be too far behind. Most of the responsible Japanese newspapers are urging speedy ratification, it is said. In Great Britain responsibility for ratification rests with the Cabinet and not with Parliament, and there is thus no question of the acceptance of the treaty by the London Government. Legislation designed to give effect to provisions of the treaty is necessary, however, and such bills were introduced in the House of Commons Monday by A. V. Alexander, First Lord of the Admiralty. The measures quickly passed the first reading, and the second and third readings are to follow shortly.

Negotiations between France and Italy for a naval limitation agreement are to be resumed shortly in a more favorable atmosphere than has recently prevailed between the two countries, reports from Paris of the London treaty and it was understood that they would try to reach a more general accord in subsequent discussions. Such conversations were actually started, but they were quickly terminated when acrimonious speech-making developed on both sides of the frontier recently. Somewhat more conciliatory statements were made in both countries last week, and this resulted in an announcement from Paris Monday that the two countries have agreed to lay down no new warships during the next six months. The naval negotiations are to be resumed. and hope for some accomplishment in the direction of limitation is thus fostered. An exchange of notes took place, dispatches state, based on the original suggestion for a "holiday" in construction made by the Italian Foreign Minister, Dino Grandi. Foreign Minister Aristide Briand of France took the suggestion up and the arrangement was thus effected. "In reality neither country is sacrificing anything of real value," a dispatch to the New York "Times" said, "for they are both in the position of having their yards virtually full with ships under construction, and it would be impossible to start any new building for several months." In a report of Tuesday to the New York "Herald Tribune." it was indicated that the negotiations may be widened to include differences between France and Italy over African boundaries and other questions. A treaty of amity and arbitration also looms as a possibility, it is said.

Dissolution of the German Reichstag was decreed yesterday by President Paul von Hindenburg as a result of the difficulties experienced by the Berlin Cabinet in putting through necessary financial reforms. This move accentuates the Parliamentary battles that have occupied the center of the political stage in England, France and Germany alike during the past 10 days. The respective Governments have been in almost daily danger of defeats at the hands of their more numerous opponents. The Governments in all three leading democratic countries of Europe are minority regimes. In France and Germany, moreover, the Cabinets represent coalitions, and they are thus subject to much internal dissension. Problems of grave importance have been under constant debate in recent sessions of the House of Commons, the Chamber of Deputies and the Reichstag, and attacks on all the Governments have been severe, making their holds on office precarious matters. That this situation is not new is indicated by the fact that the Labor Government of Great Britain, which is the longest-lived of the three regimes, is hardly more than a year old. The French coalition Government of the Right parties came into power late last year, while the German Cabinet of the Center parties is only a few months old.

An overturn of the MacDonald Cabinet in Britain was narrowly averted last week, when the favorable margin of only two votes was recorded in a division on an unimportant finance bill. The Laborites are outnumbered by the combined Liberal and Conservative parliamentary groups, but they enjoyed Liberal support until the close division of last week occurred. The Liberals have now decided, according to Associated Press reports from London, that they will no longer aid the Labor Government on divisions affecting questions of policy important enough to entail the possible resignation of the Government. indicate. These nations agreed to certain provisions It is believed, however, that a few Liberal members

will refuse to follow the party leadership of David Lloyd George and continue to support the Labor regime. Moreover, none of the party leaders is anxious to accept the responsibility for overturning the Government and forcing an expensive general election on the country, and it is thus considered probable that no adverse vote will occur during the present session of Parliament, which ends early next month. A test was afforded Wednesday by a division on a motion of censure offered by Stanley Baldwin, the Conservative leader. This division, which followed a debate on tariff policies, resulted in the defeat of the motion by 312 to 241 votes.

Premier Tardieu of France averted the fall of his coalition regime by dexterous maneuvering in the final sessions of the Parliamentary meeting in Paris late last week. A series of relentless attacks was made by the Left party groups. On one occasion a measure supported by the Government, though not of its own creation, was defeated in the Chamber of Deputies, but as the question of confidence was not raised, resignation of the Government was not en-As the session wore to its end, groups in the Chamber came near to blows. Routine fiscal bills were under discussion at the time, but even these produced bitter comments. The end of the session, which is traditionally reached just in advance of the Bastille Day celebrations, was finally attained with M. Tardieu still in office. To achieve this end, M. Tardieu called for a vote of confidence on a minor motion, and he was supported by a majority of 48. This was sufficient to close the session, and the Premier hastened to publish a Presidential decree adjourning Parliament until November. The political storm continued to rage, however, as three Left party groups issued a combined official protest against the sudden close of Parliament.

Efforts by the Bruening Cabinet in Germany to force a program of financial reforms through the Reichstag resulted this week in momentous developments, which culminated in the dissolution of the Reichstag yesterday. The program calls for fresh taxes amounting to \$115,000,000 to balance the German budget. The need for sound governmental finance has long been resignized by the more responsible parties, while reference to the matter was made on several occasions by S. Parker Gilbert in his former capacity of Agent General for Reparations Payments. Important groups have consistently refused to accept the measures, however, and Chancellor Bruening finally stated Tuesday that if the Reichstag rejected his measures "the Government will, in the interest of democracy, make use of all the Constitutional means necessary for covering the deficit in the budget." This was an obvious reference to Article 48 of the Weimar Constitution, under which dictatorial powers may be employed by the President of the Republic in times of national emergency. After a critical division of the Reichstag Wednesday and the breakdown of negotiations for Socialist support, Chancellor Bruening took the unprecedented step of levying the new taxes by decree. Authorization for this step was secured from President Paul von Hindenburg. "A new chapter in the Constitutional history of the German Republic was thereby opened," a Berlin dispatch to the New York "Herald Tribune" said, "because it was the first time that Article 48 had been called into use to promulgate measures over the head

and against the wishes of the majority of the Reichstag." Use of the provision on this occasion was regarded by many Germans as the "thin edge of the wedge to convert Germany into a Dictatorship," the dispatch said, with the result that German politics are certain to become more embittered than ever.

A disgruntled Reichstag assembled yesterday to consider the changed situation resulting from the application by Chancellor Bruening of the powers conferred on him by the President under Article 48. A motion had been introduced late the previous day for revoking the financial measures thus enacted by the Cabinet, and this motion quickly came to a vote and was passed by 236 to 221. Chancellor Bruening thereupon declared the Reichstag dissolved, nullifying the action of the Parliament amid the din and uproar of the Opposition parties. Communist members were particularly vociferous, and the noise reached such a pitch that the final words of the dissolution decree were completely drowned out. New elections are now necessary under the law, not later than Sept. 14 next, while the Parliament then to be chosen will take its seats 30 days after the plebiscite. The Bruening Cabinet will continue in office until the new Reichstag assembles, ruling under the powers conferred by Article 48. All the financial reform measures enacted by decree, consisting almost entirely of added taxes to balance the budget, will remain effective, it is understood. The new election will be held less than 21/2 years after the last general election, which took place in May 1928. At that time representatives of 14 different political parties obtained seats in the Reichstag, with no single group dominant. Pronounced leadership was difficult in this situation, and the coalition Ministries of Chancellor Bruening and former Chancellor Mueller have constantly been beset with diffi-

Further discussion of the plan for a European Federal Union sponsored by Foreign Minister Aristide Briand of France has been assured by the numerous replies received this week to M. Briand's memorandum of May 17, addressed to the 26 other European member States of the League of Nations. The replies are alike in the sole respect that they all favor the proposal in principle. Reservations are numerous in the replies received by the veteran French statesman, while a wealth of suggstions is also made, insuring animated discussion when the representatives of the 27 governments meet in the course of the next League Assembly at Geneva in September. When M. Briand's memorandum and tentative plan were circulated in May a request was made that replies be submitted on or before July 15. Eighteen answers were received by this date, but several were delivered thereafter, and it is assumed that all the governments addressed will communicate with the French Foreign Minister on the subject. Germanys reply was delievered July 15 and promptly made public, while Great Britain's response was delivered July 17. The views expressed by London and Berlin were favorable in principle to a discussion of the project, but some of the views expressed, particularly in the British note, throw much doubt on the effectiveness of the discussion.

The tenor of the British reply was disclosed at Paris, Thursday, shortly after its receipt. While closer collaboration of European States is considered desirable, Britain takes issue with the method suggested by M. Briand, and indicates that in the opinion of the London Government the desired objects could better be attained within the framework of the League of Nations. "His Majesty's Government is in agreement with the French Government in thinking it is primarily in respect of economic relations that closer co-operation between the nations of Europe is urgently to be desired," the note states. "It further agrees that if effective economic co-operation and concerted action are to be secured. it is essential that the economic questions should be considered not one by one, but as a whole and from the wider point of view of the general interests involved." The British Government questions, however, whether in the attainment of these ends "the establishment of new and independent international institutions is either necessary or desirable." Apart from the difficult problem of co-ordination involved and the possibility of confusion and rivalry, the London Government "thinks it possible that an exclusive, independent European union of the kind proposed might emphasize or create tendencies to intercontinental rivalries and hostilities which it is important in the general interest to diminish or avoid." In order to accomplish the desired aims, the note suggests in place of the new European organization proposed by M. Briand that European committees of the League of Nations be formed to bring about closer economic co-operation. It is expressly stated, moreover, that the reply merely constitutes tentative comments and suggestions, as the careful and prolonged consideration due the proposal must be undertaken by London in consultation with all his Majesty's Governments in the British Commonwealth. It was noted in a London dispatch to the New York "Times" that there are many things the British note left unsaid. There is no indication. for example, of how willing Britain would be to cooperate in concerted European tariff action, while the question of Russian and Turkish inclusion in any scheme also was avoided. It was held that the note diplomatically declined the actual proposal of M. Briand, while expressing warm approval of the idea.

The German reply begins with the statement that Berlin "heartily welcomes the proposal of the French Government for a discussion of European problems in all their phases, and also France's presentation of its own views on the subject." Almost immediately thereafter it is observed that "no other State experiences in equal measure as does Germany the defects in the existing structure of Europe, for, situated in the heart of the Continent, she is exposed to the working out of these defects in greater measure than any other country, and no country is, therefore, more vitally interested than Germany in the removal of these deficiencies." This statement and others in the German reply, which was given in full in a Berlin dispatch to the New York "Times," indicate that Germany is likely to utilize the occasion of the discussion for urging a general revision of the political structure of Europe. European non-members of the League of Nations, such as Russia and Turkey, should be included in the conference, according to Berlin, while the stipulation is added that the ultimate organization and structure of the proposed federation shall not be directed against non-European countries, nor impinge upon the authority of the League of Nations. One point particularly emphasized in the German note was as

follows: "All attempts at improvement in the political situation of Europe will be dependent upon the application of principles of complete equality and equal security for all and the peaceful adjustment of the vital needs of all nations. Wherever existing conditions oppose such principles, effective means for their correction must be found. It would be futile to attempt to erect a new Europe on a foundation which would not support the vital requirements of national development." In the economic domain the note holds the economic understanding will reinforce the sentiments of solidarity and security. Ways and means of winning larger markets and facilitating the exchange of products between agricultural and industrial regions are urged, particularly in view of the present depression.

Poland replied favorably to M. Briand's suggestion, urging, as did the French Minister, that political security should come before economic union. Rumania signified her wholehearted acceptance of the plan, while calling for close economic co-operation and the relegation of the political aspects to second place. Austria promised her co-operation for the attainment of a European federation, and urged that efforts to this end should be closely connected with the work of the League of Nations. An entirely favorable reply was made by the Portuguese Government. The Danish note welcomed the French initiative and formally accepted the invitation to the Geneva conference, but it suggested that the federation confine itself to economic questions and leave political matters to the League. The Norwegian Government expressed keen satisfaction in the proposal and readily agreed to take part in the September conference. Sweden also replied favorably and indicated that her representatives would work for closer co-operation among the nations of Europe. The Finnish Government remarked that the proposed federation must in no way diminish the authority of the League, while Latvia urged that no nation be excluded from the federation. Albania stressed the necessity of beginning the work by the solution of economic problems to render political problems more accessible. Czechoslovakia produced a variation from the other replies in her suggestion that economic co-operation between European States could be furthered by regional agreements. Hungary welcomed the proposal, but indicated clearly that problems of minorities and other questions relating to a revision of existing treaties must be considered before she will enter the proposed federation. The Greek note was cordial, although the inclusion of the Russian and Turkish Governments was suggested. The Belgian Government recognized the usefulness of a European Union, but expressed the belief that combined action in the economic sphere is more important than political action.

An international financial transaction of much interest was completed this week by flotation in seven capital markets of an Austrian Government loan of \$61,810,000 face amount, to produce an effective total of \$55,000,000. Funds are provided by the loan for improvements upon Austrian railways, posts and telegraphs, which the Vienna Government has been anxious to effect for several years. This flotation indicates, much as the German international offering did in June, that steady progress is being made in the removal of the political, com-

mercial and financial hindrances evoked by the World War. The way was prepared for the Austrian loan by general cancellation of Austrian reparations obligations by the conference of governments at The Hague last January, while a second step of equal importance was taken when the United States and a number of European governments subordinated their relief claims for advances made to Austria immediately after the war. The present issue, entitled the "Austrian Government International Loan, 1930," consists of 7% sinking fund bonds maturing July 1 1957.

A principal amount of \$25,000,000 constituted the American portion, which was placed on the market Tuesday at 95 and interest, to yield over 7.40%, by J. P. Morgan & Co., and associates. Other portions, placed on the respective markets later in the week, Great Britain, £3,000,000 (\$14,580,000); Holland, £500,000 (\$2,430,000); Sweden, 10,000,000 kronor (\$2,680,000); Switzerland, 25,000,000 francs (\$4,825,000); Italy, 100,000,000 lire (\$5,260,000), and Austria, 50,000,000 schillings (\$7,035,000). The loan is secured by the gross receipts of the customs and the tobacco monopoly of Austria, and it is preceded only by the 1923 loan of \$126,000,000 issued under League of Nations auspices and a small issue known as the Austrian Government Czechoslovakian Conversion Loan. Much interest attaches to the appointment of the new Bank for International Settlements as trustee for the loan, as it indicates one of the functions in which the new institution is expected to assume an important position. This flotation is the first portion of an aggregate loan of 725,000,000 schillings (\$102,000,000), which will be offered eventually as opportunity offers. All of the funds so raised are to be applied to the same constructive purposes.

An election of Communist Party officials, in which Joseph Stalin again demonstrated his close hold on the Soviets, was the closing event last Sunday of the sixteenth Communist Party convention in Moscow. These party meetings are of great importance for Russia, as the considerations that are at the base of practical Russian politics are therein threshed out and decided. In this convention, which began June 26, M. Stalin scored a distinct personal triumph when the more moderate "Right Wingers" recanted their "heresy" and agreed to support the Dictator unreservedly. The final elections brought further proof of his absolute mastery of Russian affairs. Instead of expelling the contrite dissentients from the party, as has usually happened heretofore, M. Stalin retained M. Rykoff in the Politburo and MM. Tomsky and Bukharin in the Central Party Committee. The Politburo, which is the real Cabinet of the Soviet Government, contains three new members, a Moscow dispatch to the New York "Times" states. They are MM. Kaganovich, Kiroff, and Kossior, who are described by the "Times" correspondent as "Stalin's leading henchman in three of the most important sections of the Russian Communist Party-Moscow, Leningrad, and Kharkov, respectively." In the closing speech of the meeting, President Kalinin declared the convention was a "full answer to those enemies at home and abroad who had doubted Communist unity and questioned Stalin's hold, and who had expected a bitter struggle for supremacy or even a dangerous schism in the party ranks."

A series of resolutions was adopted in the final session of the convention urging the mobilization of the industrial, agricultural and mining resources of the country in furtherance of the "five-year" plan of development. The iron and steel output, according to a summary of the resolutions contained in a Moscow report to the Associated Press, is to be so increased that by 1932 it will reach 17,000,000 tons annually. The development of machine building is to be greatly expanded in order to make the country less dependent upon imported machinery. Russia's dearth of fuel would be remedied by expanding the coal industry and enforcing the utmost economy in fuel consumption. An increase in the output of tractors and other agricultural machinery is to quicken the pace of agricultural development. The congress further favored an increasing use of foreign technical methods in Soviet industries and urged extension of the practices of sending Soviet engineers abroad to study modern technique and of inviting foreign engineers into the Soviet Union. Details of the agricultural program as devised by the congress include the development of animal husbandry on a large scale. More collective and State cattle farms are to be established. In the course of the next year 4,500,000 hectares (about 11,200,000 acres) of land are to be sowed with grain, and provision is to be made that in 1932 9,000,000 hectares (22,230,000 acres) on the farms of the State grain trust be placed under cultivation. The number of cattle on the State ranges is to be increased to 3,200,000 this year and to 10,000,000 in 1932. One resolution of the congress provided that the defenses of the Soviet Union should be strengthened. Another called for the development of the export industry to increase the country's reserves of foreign currency and to speed up the process of industrialization.

Rioting that resulted in numerous fatalities developed in Alexandria, chief city of Egypt, Tuesday, as a result of the strained political situation in that country which followed the resignation of the Nahas Cabinet on June 19. Incited by Wafdists, or Nationalist supporters of former Premier Nahas Pasha, mobs of infuriated Egyptians swept through the business quarters of Alexxandria, throwing stones at the windows of European shops and causing Europeans to flee for their lives to the Stock Exchange building and other points of concentration. The conflict with the police that followed assumed the proportions of a pitched battle. Thirteen natives and one Italian boy were killed, and hundreds were injured. Several companies of Egyptian soldiers were called out, and they finally forced the mobs back into the native quarters, making 147 incidental arrests. Further disorders developed Wednesday, when Egyptians outside the Government hospital pelted the building with stones. Damage to property resulting from these incidents was not very great, dispatches said. These developments are the latest in a line of similar incidents which began June 21, immediately after the closing of Parliament by royal decree. A number of natives were killed in the earlier clashes, but this is the first instance that involves Europeans. Some criticism of the British Government was expressed by Europeans in Cairo, the charge being made that the London Government had failed to protect the lives and property of foreigners in accordance with its

international guarantee. Prime Minister Ramsay MacDonald announced in the House of Commons Wednesday that the battleships Queen Elizabeth and Ramillies had been ordered to Alexandria for the protection of foreign lives and property.

The grave disorders of Tuesday followed a two hours' silence in Alexandria, organized by the Wafdist adherents of Nahas Pasha in memory of those who had died as "martyrs for the Constitution." The present Cabinet of Premier Sidky Pasha, appointed by King Fuad to succeed that of Nahas Pasha, had ordered the police to act delicately in such situations, and the mob thus got out of hand. Rioting has taken place from time to time ever since the Nahas Cabinet resigned in protest against King Fuad's refusal to support a measure forbidding any Minister to dissolve the newly organized Egyption Parliament. King Fuad accepted the resignation and appointed Sidky Pasha to form a new Government, and Parliament was ordered closed immediately thereafter until July 21. Disorders developen promptly, as the Deputies objected to such summary treatment. Nahas Pasha began a general campaign against the present Government, and all of the recent disorders have resulted from meetings organized by his Wafdist supporters.

The growing menace of the Egyptian disturbances was recognized in London, and political circles there were reported last week considering the prospect of intervention to preserve order. Apprehensions were increased Monday, when a warning was issued by Makram Ibeid Bey, member of the former Egyptian Cabinet, that the situation is "very grave and indeed critical." In his statement to the House of Commons in London, Wednesday, Prime Minister Mac-Donald said that both Sidky Pasha, the present Premier, and his predecessor, Nahas Pasha, had been informed they would be held responsible for the protection of foreign lives and property. "As early as June 4, when the present Constitutional crisis first showed signs of developing, his Majesty's Government instructed the High Commissioner that his attitude must be one of strict neutrality," Mr. Mac-Donald added. "Consistently with that position, it was left to his discretion to remind both parties to the dispute that we, at this end, were doing all in our power to maintain the good atmosphere in which the treaty negotiations had terminated." Statements in this sense were made by the High Commissioner both to the former and to the present Government, the Prime Minister explained, while it had also been made clear that the British Government intended to adhere to its attitude of "neutrality and non-intervention in what appeared to them a purely internal issue for the Egyptians to decide."

The Bank of Spain on July 17 advanced its rate of discount from 5½%, the figure in effect since Dec. 19 1928, to 6%. Rates remain at 5½% in Austria, Hungary, and Italy; at 4½% in Norway; at 4% in Germany, Denmark, and Ireland; at 3½% in Sweden; at 3% in England, Holland, and Belgium, and at 2½% in France and Switzerland. In the London open market discounts for short bills yesterday were 23%% against 23%% on Friday of last week, and at 27/16% for long bills against 23%% the previous Friday. Money on call in London yesterday was 13%%. At Paris the open market rate continues at 2½%, and in Switzerland at 2%.

The Bank of England statement for the week ended July 16 shows a loss of £214,026 in bullion and an expansion of £1,317,000 in circulation. Reserves, therefore, fell off £1,531,000. The Bank's gold holdings now aggregate £156,371,428 compared with £155,665,097 a year ago. Public deposits showed an increase of £1,132,000 and other deposits a decrease of £676,629. The latter consists of bankers' accounts, which increased £54,805 and other accounts which decreased £731,434. The reserve ratio is now at 44.37% in comparison with 45.88%a week ago and 43.86% the corresponding week last year. Increases appeared in loans on Government securities and in those on other securities of £1,570,-000 and £432,891 respectively. The latter includes discounts and advances which fell off £47,981 and securities which rose £480,872. The discount rate is unchanged at 3%. Below we furnish a comparison of the various items for five years.

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

				7.1
1930.	1929.	1928.	1927.	1926.
July 16.	July 17.	July 18.	July 20.	July 21.
£	£	£	£	£
Circulation_a365,120,000	367,324,000	135,892,000	137,361,340	141.347,125
Public deposits 10,396,000	11,565,000	16,388,000	12,629,455	
Other deposits105,093,292	98,632,924	106,992,000	101,979,119	
Bankers' accounts 69,587,620	62,811,677			
Other accounts 35,505,672	35,821,247			
Govt. securities 55,695,547	42,711,855	31,389,000	49,866,982	40,540,328
Other securities 26,609,330	37,203,356	50,240,000	48,610,271	69,942,348
Disct. & advances 6,217,583	13,568,391			
Securities 20,391,747	23,634,965			
Reserve notes & coin 51,251,000	48,340,000	59,803,000	34,197,362	30,136,720
Coin and bullion 156,371,428	155,665,097	175,943,909	151,808,702	
Proportion of reserve			4	
to liabilities 44.37%	43.86%	48.47%	29.84%	24.59%
Bank rate 3%	51/2%	41/2%	41/2%	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 French Bank statement for the week ended July 12, shows a gain in gold holdings of 287,307,076 francs. The total of gold held now amounts to 44,457,290,896 francs, compared with 36,660,637,935 francs at the corresponding week last year and 29,-403,240 francs two years ago. Credit balances abroad decreased 160,000,000 francs while bills bought abroad increased 212,000,000 francs. Note circulation contracted 401,000,000 francs reducing the amount outstanding to 72,858,949,840 francs. Note circulation last year aggregated 64,553,466,170 francs and the year before at 60,161,093,645 francs. A loss is recorded in French commercial bills discounted of 550,000,000 francs and in advances against securities of 71,000,000 francs, while creditor current accounts rose 267,000,000 francs. Below we give a comparison of the various items for the past three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Chartyca		- neutro no of	
	for Week.	July 12 1930.	July 13 1929.	July 14 1928.
	Francs.	Francs.	Francs.	Francs.
Gold holdings Inc.	287,307,076	44,457,290,896	36,660,637,935	29,403,240,563
Credit bals. abr'd_Dec.	. 160,000,000	6,744,665,425	7,318,514,300	16,539,734,455
French commercial				

French commercial bills discounted l-Dec. 550,000,000 4,977,874,617 7,458,550,305 2,109,658,512 Bills bought abr'd_Inc. 212,000,000 18,912,279,707 18,469,740,088 12,708,441,030 Adv. agt. securs_l-Dec. 71,000,000 2,765,645,586 2,455,823,410 1,941,039,991 Note circulation_l-Dec. 401,000,000 72,858,949,840 64,553,466,170 60,161,093,645 Cred_curr_accts_lnc. 267,000,000 14,341,255,025 17,863,696,841 7,413,992,390

The statement of the Bank of Germany for the second week of July shows a decline in note circulation of 305,107,000 marks, bringing the total of the item down to 4,222,916,000 marks, as compared with 4,347,461,000 marks last year and 4,224,979,000 marks the year before. An increase appears in other daily maturing obligations of 45,659,000 marks and in other liabilities of 46,109,000 marks. On the asset side of the account gold and bullion decreased

77,000 marks, bills of exchange and checks 160,-241,000 marks and investments 34,000 marks. Due to a large decline in reserve in foreign currency of 238,877,000 marks, the item now amounts to 86,340,000 marks. An increase is shown in silver and other coin of 22,472,000 marks, in advances of 14,410,000 marks, and in other assets of 143,678,000 marks while notes on other German banks decreased 5,330,000 marks and the item of deposits abroad remained unchanged. Below we furnish a comparison of the various items for the past three years:

REICHSBANK'S COMPARATIVE STATEMENT.

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	Changes			
	for Week.	July 15 1930.	July 15 1929.	July 14 1928.
Assets R	eichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion Dec.		2,618,731,000	2,036,240,000	2,127,251,000
Of which depos. abr'd. U	nchanged	149,788,000	80,095,000	85,626,000
Res've in for'n curr Dec.		86,340,000	351,902,000	200,098,000
Bills of exch.& checks_Dec.	160,241,000	1,486,029,000	2,414,678,000	2,242,057,000
Silver and other coinInc.	22,472,000			
Notes on oth.Ger.bks_Dec.	5,330,000	9,508,000	19,120,000	20,401,000
AdvancesInc.	14,410,000	330,241,000	173,420,000	43,920,000
InvestmentsDec.		101,068,000	92,878,000	93,996,000
Other assetsInc.	143,678,000	729,431,000	516,776,000	597,957,000
Liabilities—				
Notes in circulation Dec.	305,107,000	4,222,916,000	4,347,461,000	4.224.979.000
Oth.daily matur.oblig.Inc.	45,659,000	426,712,000	614,939,000	618,655,000
Other liabilities Inc.	46,109,000	264,122,000	331,205,000	227,200,000

Money rates were easy in all departments of the New York market this week. A slight hardening of time rates occurred, apparently in anticipation of the usual seasonal increase in demand in the autumn, but the level of rates remains low. Call money was offered in abundance on the Stock Exchange, and the trend here was downward. After renewals were fixed at 21/2% Monday and Tuesday, new loans were done on both days at 2% officially, while in the unofficial outside market deals were arranged at 11/2@13/4%. Call money on the Stock Exchange was 2% thereafter for all transactions, but money was freely offered in the Street market at 11/2%, while on Wednesday, and again yesterday, some daily money was loaned at 11/4%. The Richmond Federal Reserve Bank reduced its rediscount rate from 4% to 31/2% Thursday; otherwise there were no changes in central bank rates. Brokers' loans against stock and bond collateral advanced \$40,000,000 in the compilation for the week ended Wednesday night, made public by the Federal Reserve Bank of New York. Gold shipments to France were started in substantial fashion this week, a total of \$8,000,000 being shipped to Paris in two equal lots. Further shipments are considered probable, but no effect on the local money market is anticipated, for the time being, at least. This is partially due to the fact that the exports were offset by receipts of \$6,331,000 from South America.

Dealing in detail with the call loan rate on the Stock Exchange from day to day, on Monday and Tuesday after renewals had been effected at 21/2%, the rate on new loans dropped each day to 2%. The rest of the week all call loans on the Stock Exchange have been uniformly at 2%, including renewals. In the case of time loans the market has been inactive the greater part of the week and entirely devoid of noteworthy feature. Rates have remained unchanged at $2\frac{1}{2}$ @ $2\frac{3}{4}$ % for 30 days, $2\frac{3}{4}$ @3% for 60 and 90 days, 3@31/4% for four and five months, and 31/4@31/2% for six months. Prime commercial paper in the open market continued in unabated demand throughout the week, practically all the offerings being quickly absorbed. Rates up to Wednesday were 3@31/4% for choice names on four to six manded $3\frac{1}{4}$ @ $3\frac{1}{2}$ %. On July 16, and for the rest of the week, the quoted rates were $3\frac{1}{4}$ % for choice names and $3\frac{1}{2}$ @ $3\frac{3}{4}$ % for others.

Prime bank acceptances have been in slow demand the present week, the limited supply of bills available being absorbed mostly by small investors with a sprinkling of foreign call. The 12 Reserve Banks increased their holdings of acceptances during the week from \$148,945,000 to \$168,667,000. At the same time they increased their holdings of acceptances for their foreign correspondents from \$477,930,000 to \$478,082,000. The posted rates of the American Acceptance Council continue at 2% bid and 11/8% asked for bills running 30 days, and also for 60 and $90~\mathrm{days}\,;\,21\!\!/\!\!_8\%$ bid and 2% asked for $120~\mathrm{days},$ and $2\frac{3}{8}\%$ bid and $2\frac{1}{4}\%$ 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 remain unchanged, as follows:

SPOT DELIVERY. -180 Days--150 Days -120 Days Asked. 21/4 Bid. Asked. 23/8 21/4 Bid. Asked. Prime eligible bills 214 21/2 -90 Days -60 Days--30 Days Bid. Asked. 2 17/8 Bid. Asked. 2 178 Prime eligible bills_____

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks 2½ bid

Eligible non-member banks 2½ bid

The Federal Reserve Bank of Richmond has reduced its rediscount rate from 4% to $3\frac{1}{2}\%$; the reduction, announced July 17, became effective July 18. 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 19.	Date Established.	Previous Rate.
Boston New York Philadelphia Cleveland Richmond Atlanta Cnicago 8t. Louis Minneapolis Kansac City Dallas Ban Francisco	3 234 334 334 334 334 4 4 4	July 3 1930 June 20 1930 June 20 1930 June 7 1930 July 18 1930 July 12 1930 June 21 1930 Apr. 12 1930 Apr. 15 1930 Apr. 8 1930 Apr. 8 1930 Mar. 21 1930	314 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4

Sterling exchange is steady and fluctuated this week within narrow limits. The market as a whole was quiet, although there was rather more demand for exchange on London on Saturday last and in the early part of the week than the later trading. The range this week has been from 4.86 3-16 to 4.68 7-16 for bankers' sight, compared with 4.861/8 to 4.861/2 last week. The range for cable transfers has been from $4.86\,7\text{--}16$ to $4.86\,19\text{--}32$, compared with $4.86\,11\text{--}32$ to 4.86 13-16 the week before. The comparative firmness in sterling at this time is largely seasonal. Much of it is derived from tourist requirements, but bankers state that there is also a transfer of funds from this side for investment in the British security market. Seasonal factors should continue to favor exchange on London with respect to New York until toward September.

mand throughout the week, practically all the offerings being quickly absorbed. Rates up to Wednesday were 3@3½% for choice names on four to six months maturity, while names less well known comfranc, so that France continues to draw down large

amounts of gold from London. Bankers state that an agreement has been reached between London and Paris to the effect that France will take small shipments of gold from day to day rather than pursue the policy heretofore followed of taking heavy consignments. The purpose of this arrangement is to minimize disturbance to the London money market, and in line with this policy the French seem to have entered an agreement with London to withdraw their gold supplies to a greater extent from New York. There has been no official confirmation of these agreements, but the fact remains that France took less gold from London this week than last and that New York bankers have shipped during the week \$8,000,000 gold to Paris. In view of the heavy losses of gold suffered by London during the past few months, bankers have ceased to discuss the possibility of a further reduction in the Bank of England rate, and it is believed that the present 3% rate will be the low for this year. Money rates in London still continue easy, but there are not wanting evidences of fractional firmness in bill rates which also lessens the probability of further reduction in the Bank of England rate.

This week the Bank of England shows a loss in gold holdings of £214,026, the total standing at £156,371,428, which compares with £155,665,097 a year ago. On Saturday the Bank of England sold £75,215 in gold bars. On Monday the Bank sold £54,233 in gold bars and received £250,000 in sovereigns from abroad. On Tuesday the Bank sold £402,223 in gold bars and set aside £20,833 in sovereigns. Of a total of £737,000 gold available in the open market £648,000 was taken for shipment to France and the balance absorbed by the trade and India. The price of the metal was 85s. 1½d., the highest since England's return to the gold standard in 1925. On Wednesday the Bank sold £208,131 in gold bars. On Thursday the Bank sold £255,398 in gold bars and bought £7 in foreign gold coin. On Friday the Bank sold £94,471 in gold bars and exported £4,000 in sovereigns. Practically 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 10-July 16, inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of \$6,331,000, of which \$5,224,000 came from Brazil, \$1,000,000 from Uruguay, and \$107,000 chiefly from other Latin American countries. Exports totaled \$4,000,000 to France. There was no change in gold ear-marked for foreign account. In tabular form the gold movement at the Port of New York for the week ended July 16, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JULY 10-JULY 16, INCL.

 $Imports. \\ \$5,224,000 \text{ from Brazil} \\ 1,000,000 \text{ from Uruguay} \\ 107,000 \text{ chiefly from other Latin} \\ \text{American countries} \\ \$6,331,000 \text{ total}$ \$4,000,000 to France \$4,000,000 total

Net Change in Gold Earmarked for Foreign Account. None

In addition to the above officially accounted for shipment of \$4,000,000 to France, which was made by Lazard Freres, the Guaranty Trust Co. of New York shipped \$4,000,000 gold to Paris yesterday.

Canadian exchange is firm. On Saturday last Montreal funds were at a premium of 3-64 of 1%,

was quoted at 3-64 of 1% premium; on Wednesday 1-16 of 1%; on Thursday 1/8 of 1%, and on Friday at 9-64 of 1% premium. Canadian dollars are now averaging higher than at any time since August 1928. The firmness on Montreal has revived discussion of a movement of gold to Canada from New York. It is believed quite probable that such a movement will begin within a few days. The gold export point from New York to Montreal is conventionally figured at about 11-64 of 1% premium. Bankers say that Canadian institutions will be only too glad to receive the metal since Canada has long been in a difficult position with regard to gold. The protracted period of speculation on the New York stock market and the reign of high money here completely upset the normal working of Canadian exchange with the result that a steady flow of funds set in to New York which seasonal trends were unable to overcome.

As a result Canadian exchange remained for a long time at a persistently heavy discount and Canada's gold stocks were so seriously impaired that Canadian banks and financial authorities considered it preferable to suffer a discount in exchange rather than to ship gold. Ordinarily the market for Canadian funds is a narrow one, but at present the demand is fairly substantial, and it is thought that Canada will seize upon the earliest possible opportunity to replenish her gold stocks.

Referring to day-to-day rates sterling exchange on Saturday last was firm. Bankers' sight was 4.861/4@ 4.86 5-16; cable transfers 4.86 7-16 @ 4.86 15-32. On Monday sterling was in demand. The range was 4.86 3-16@4.86% for bankers' sight and 4.86 7-16@ 4.86½ for cable transfers. On Tuesday exchange on London showed a slightly easier tone. The range was 4.861/4@4.863/8 for bankers' sight and 4.861/2@ 4.86 19-32 for cable transfers. On Wednesday the market was dull and slightly easier. The range was 4.86 5-16@4.86 7-16 for bankers' sight and 4.86 9-16 @ 4.86 19-32 for cable transfers. On Thursday the market was irregular. Bankers' sight was 4.86 7-32 @ 4.86%; cable transfers 4.86 7-16@ 4.86%. On Friday the range was 4.86 7-32@4.863% for bankers' sight and 4.86 7-16@ $4.86\frac{1}{2}$ for cable transfers. Closing quotations on Friday were 4.86 5-16 for demand and $4.86\frac{1}{2}$ for cable transfers. Commercial sight bills finished at 4.86 1-16, 60-day bills at 4.837/8, 90-day bills at 4.82 15-16, documents for payment (60 days) at 4.837/8, and 7-day grain bills at 4.85 9-16. Cotton and grain for payment closed at 4.86 1-16.

Exchange on the Continental countries is firm, with French francs especially to the fore. As noted above, the franc is particularly firm with respect to sterling exchange and the greater part of the gold shipped from London during the week was for French account. The Federal Reserve Bank of New York accounts for a shipment of \$4,000,000 in gold, the first consignment to leave this country for France this year, with the exception of \$8,497,-000 in the first week of January. That shipment, however, was the final one in a series which began at the end of October, during which time a total of approximately \$73,893,000 gold was shipped from New York to Paris. In addition to the above \$4,000,000 officially accounted for by the Federal Reserve Bank, the Guaranty Trust Co. of New and on Monday 1-32 of 1%. On Tuesday Montreal York shipped \$4,000,000 yesterday, and it is expected that other shipments will follow within the next few days.

French francs are also firm with respect to German marks, Dutch guilders, and some of the other European countries. Both the Bank of The Netherlands and the Reichsbank have been obliged during the past several days to sell exchange in order to support guilders and marks, respectively. understood that small shipments of gold have actually been made from Amsterdam to Paris. noted above, bankers state that an agreement has been reached between London and Paris so that in the future while the franc continues firm with respect to sterling, the French will take only small amounts from day to day so as to cause the least possible disturbance to the London market and that they will draw down gold from New York in preference to London as far as possible. Paris dispatches assert that much of the firmness in the franc as against sterling is due to the export of British capital, which is pessimistic as to the business outlook and is disturbed about the power of the Labor Government.

This week the Bank of France shows an increase in gold holdings of 287,307,000 francs, the total standing at 44,457,000,000 francs, which compares with 36,660,000,000 francs a year ago and with 28,-935,000,000 francs reported in the first statement following stabilization of the franc in June 1928. The Bank's ratio stands at 50.98%, compared with 50.58% on July 10, with 44.48% on July 12 1929, and with legal requirements of 35%.

German marks are steady, showing strength against both dollars and sterling exchange. In Thursday's trading the mark rose to 23.881/4% in New York and to 20.37% on London. The latter rate is within a shade of the gold export point from London to Berlin, gold having been shipped during the last movement in the spring at 20.365. At the same time marks are being supported against francs and are close to the gold point movement from Berlin to Paris. In relation to dollars, current rates for marks compare with parity of 23.82. During the past week the Reichsbank has lost approximately 239,000,000 marks of foreign bills, partly due to the repayment of foreign bank credits and partly to the support of mark exchange against francs. The firmness of marks against the dollar is due largely to seasonal factors, particularly to tourist requirements. Owing to the fact that the mark is ruling low with respect to the franc, there is no further talk of a reduction in the Reichsbank rate of rediscount. On the contrary, opinion seems to be that such a reduction is no longer practicable.

The London check rate on Paris closed at 123.60 on Friday of this week, against 123.65 on Friday of last week. In New York sight bills on the French center finished at 3.93 9-16, against 3.93 5-16 on Friday of last week; cable transfers at 3.93 11-16, against 3.93 7-16; and commercial sight bills at 3.931/4, against 3.93 1-16. Antwerp belgas finished at 13.961/2 for checks and at 13.971/2 for cable transfers, against 13.96 and 13.97. Final quotations for Berlin marks were 23.87 for bankers' sight bills and 23.88 for cable transfers, in comparison with 23.85 and 23.86 a week earlier. Italian lire closed at 5.233/4 for bankers' sight bills and at 5.237/8 for cable transfers, against 5.233/4 and 5.237/8 on Friday of last week. Austrian schillings closed at 14.13, against 14.12; exchange on Czecho-slovakia at 2.961/2, against 2.96½; on Bucharest at 0.59½, against 0.59¾; on Brazil during the week. The gold shipment from

Poland at 11.22, against 11.22; and on Finland at 2.513/4, against 2.513/4. 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 is steady and inclined to firmness in sympathy with the generally firmer tone of sterling and the leading Continentals. Holland guilders are steady. The Netherlands bank has been obliged to sell foreign exchange in order to support the guilder against the franc, and it is understood that approximately 7,000,000 guilders of gold were shipped last week from Amsterdam to Paris.

Swiss francs are especially firm owing partly to seasonal factors and tourist demand, but arising more particularly from transactions of the Bank for International Settlements. On Friday of last week the Swiss National Bank reduced its rediscount rate from 3% to $2\frac{1}{2}\%$, thus putting it on a par with New York and Paris. Despite this reduction, however, Swiss exchange is currently quoted at the best levels of the present upward movement, on average around 19.441/4 for cable transfers, or about 14 points above dollar parity. Spanish pesetas continue to fluctuate rather widely. Madrid dispatches on Wednesday stated that the Spanish Government had issued a decree establishing an exchange control office, forbidding the purchase of exchange, and except upon authorization, negotiation of exchange credits. The United Press dispatch from Madrid said that after a meeting of the council of ministers, the Minister of National Economy issued the following note: "At the present time, when our currency is suffering from fluctuations and decline, I believe Spanish exporters should be urged to obtain payment for their merchandise in the currency of the country of destination, while importers should seek to pay in pesetas for goods bought. "As in the past, it is extremely difficult to get authentic information from Spain regarding the fiscal policy. It is considered significant that the first upward rush in pesetas which followed the announcement that the Spanish Government was contemplating a return to the gold standard has not been continued, especially in view of the fact that the Government desires stabilization at a higher level. It is reported, but confirmation is lacking, that the Bank of Spain has been authorized to increase its rediscount rate from $5\frac{1}{2}\%$ to 6%.

Bankers' sight on Amsterdam finished on Friday at 40.233/4, against 40.211/4 on Friday of last week; cable transfers at 40.25, against 40.221/2; and commercial sight bills at 40.21, against 40.18. Swiss francs closed at 19.431/4 for bankers' sight bills and at 19.44 for cable transfers, in comparison with 19.43¾ and 19.44½. Copenhagen checks finished at 26.781/4 and cable transfers at 26.791/2, against 26.771/4 and 26.781/2. Checks on Sweden closed at 26.881/4 and cable transfers at 26.89, against 26.863/4 and 26.88; while checks on Norway finished at 26.781/4 and cable transfers at 26.791/2, against 26.771/4 and 26.78½. Spanish pesetas closed at 11.59 for bankers' sight bills and at 11.60 for cable transfers, which compares with 11.59 and 11.60 a week earlier.

Exchange on the South American countries shows no new features from the past few weeks. Exchange on Rio de Janeiro continues dull. As noted above, a shipment of \$5,224,000 in gold was received from

Rio to New York seems hardly in keeping with the announcement made last week that the Banco do Brazil had withdrawn its support from milreis exchange. This week the milreis has shown a fractionally firmer tone. Argentine pesos have been in slightly better demand and on average show improvment over a week ago. Essentially, however, there is no change in Argentine exchange and business and economic factors entering into the computation remain as they have been for several months past. Argentine paper pesos closed at 36 3-16 for checks, as compared with 36 3-16 on Friday of last week; and at 361/4 for cable transfers, against 361/4. Brazilian milreis finished at 11.92 for bankers' sight bills and at 11.95 for cable transfers, against 11.10 and 11.13. Chilean exchange closed at 12 1-16 for checks and 121/8 for cable transfers, against 12 1-16 and 121/8; Peru at 37, against 37.

Exchange on the Far Eastern countries presents no new features of interest. Japanese yen are steady despite the fact that Japanese trade has suffered greatly from the demoralized conditions in China consequent upon the low ruling prices for silver and the unhappy state of political affairs. As frequently stated here, the strength in Japanese since January is largely due to foresighted arrangements of the Japanese financial ministry with New York and London bankers for the support of yen exchange, and of course, the heavy gold shipments from Japan to this side since January have been an important factor in giving strength to the yen. Closing quotations for yen checks on Friday were 49.35@491/2, against 49.35@49.50. Hongkong closed at 311/8@ 31 7-16, against 311/4@31 5-16; Shanghai at 367/8@37 against 371/8; Manila at 497/8, against 497/8; Singapore at 56 3-16@563/8, against 56 3-16@563/8; Bombay at 361/4, against 361/4, and Calcutta at 361/4, against

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, JULY 12 1930 TO JULY 18 1930, INCLUSIVE.

Country and Monetary	Noon Buying Rate for Cable Transfers in New York, Value in United States Money.					
Unit.	July 12.	July 14.	July 15.	July 16.	, July 17.	July 18
EUROPE—	8	8	S	S	S	S
Austria, schilling	.141066	.141070	.141073	.141035	.141068	.14108
Belgium, belga	.139665	.139673	.139697	.139725	.139717	.13972
Bulgaria, lev	.007230	.007230	.0C7216	.007230	.007230	.00720
Czechoslovakia, krone	.029665	.029662	.029658	.029657	.029657	.02965
Denmark, krone England, pound	.267863	.267875	.267884	.267925	.267891	.26789
sterling		4.864659	4.864971	4.865582	4.864389	4.86434
Finland, markka	.025173	.025173	.025173	.025173	.025177	.02517
France, franc	.039351	.039350	.039354	.039361	.039360	.03935
Germany, reichsmark	.238606	.238646	.238683	.238753	.238769	.23875
Greece, drachma	.012962	.012962	.012958	.012960	.012960	.01296
Holland, guilder	.402176	.402304	.402389	.402492	.402477	.40244
Hungary, pengo	.175039	1.175008	.175128	1.175133	.175137	17517
Italy, lira	.052375	.052379	.052380	.052387	.052381	.05237
Norway, krone	.267848	.267865	.267887	.267908	.267883	.26786
Poland, zloty	.112150	.112020	.112262	.112252	.112170	.11212
Portugal, escudo	.044770	.044940	.044875	.044750	.044770	.04481
Rumania, leu	.005956	.005961	.005960	.005958	.005958	.00595
Spain, peseta	.116528	.116228	.115665	.116492	.116509	.11560
Sweden, krona		.268753	.268804	.268881	.268870	.26884
Switzerland, franc	.194383	.194375	.194358	.194383	.194413	.19437
Yugoslavia, dinar ASIA—	.017708	.017706	.017713	.017714	.017711	.01770
China—Chefoo tael	.378125	.379583	.379375	.379166	.379375	27050
Hankow tael	.377343	.378750	.378593	.378437	.378593	.37958
Shanghai tael	.366071	.367500	.367410	.366428	.366785	.37843
Tientsin tael	.382708	.384166	.383958	.383333	.385000	.36651
Hong Kong dollar	.310535	.310416	.310267	.310535	.310535	.38375
-Mexican dollar	.263125	.264062	.265937	.262812		.31071
Tientsin or Pelyang			TO NOT THE	.202012	.265000	.26468
dollar	.265000	.266250	.267083	.265000	.266250	.26583
Yuan dollar	.264166	.262916	.267083	.261666	.262916	.26250
India, rupee	.360607	.360550	.360510	.360450	.360482	.36043
Japan, yen	.493750	.493575	.493656	.493687	.493637	.49370
Singapore (S.S.) dollar NORTH AMER.—	.559341	.559341	.559208	.559375	.559208	.55920
Canada, dollar	1.000353	1.000332	1.000266	1.000689	1.001075	1.00125
Cuba, peso	.999206	.999143	.999007	.999112	.999050	.99911
Mexico, peso	.469750	.469575	.469725	.469166	.469666	.46966
Newfoundaind, dollar SOUTH AMER.—	.997750	.997625	.997562	.998062	.998532	.99865
Argentina, peso (gold)	.820824	.822851	.828519	.827105	.823468	.82319
Brazil, milreis	.110140	.111280	.112050	.111000	.109555	
Chile, peso	.120815	.120860	.120863	.120868	.120858	.10922
Uruguay, peso	.859925	.860550	.863451	.865500	.863000	.12085
Colombia, peso	.965300	.965000	.965300	.965300	.965300	.86283

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is also no longer obtaining between the European countries. To re-

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,	Monday,	Tuesday,	Wednesdy.	Thursday. July 17.	Friday,	Aggregate
July 12.	July 14.	July 15.	July 16.		July 18.	for Week.
\$ 158,000,000	\$ 121,000,000	\$ 172,000,000	\$ 179,000,000	\$ 151,000,000	\$ 142,000,000	S Cr. 923.000.000

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

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

Banks of—	July 17 1930.		July 18 1929.			
Dunas of —	Gold.	Silver.	Total.	Gold.	Silver.	Total.
France a	56,301,000 35,992,000 34,335,000	c994,600	355,658,327 124,441,750 127,635,000 56,301,000 38,141,000 34,335,000 23,156,000 13,487,000	102,459,000 55,440,000 37,044,000 28,561,000 19,845,000 12,982,000 9,588,000	(d) 994,600 28,724,000 1,714,000 1,270,000 1,561,000	131,183,000 55,440,000 38,758,000 29,831,000 21,406,000 12,982,000
Total week Prev. week	915,314,905 913,234,325	31,920,600 32,140,600	947,235,505 945,374,925	823,195,653 819,079,752		857,878,253 853,946,352

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 trilling sum.

Further Criticism of the Briand Plan—the German and British Replies.

The critical examination by Italy of the Briand plan of a United States of Europe, upon which we commented last week, has been reinforced by the reply of the German Government, made public on Tuesday, and that of Great Britain, given to the press on Thursday. Taking the German reply first, the German Government agrees with that of Italy in pointing out that there can be no permanent peace in Europe, and hence no sufficient basis for the union of States which M. Briand has proposed, until the inequalities established by the peace treaties have been removed and obvious wrongs redressed. If the demand for treaty revision seems to come more naturally from Germany than from Italy, it must be remembered that Germany is now a member in full right of the League of Nations, that the reparations controversy has been adjusted and Allied troops withdrawn, and that the right of Germany to speak on a question of general European interest is equal in all respects to that of any other European Power.

The German Government, while welcoming the Briand memorandum and expressing its willingness to take part in a discussion of the subject of a European federation at the September meeting of the League of Nations, nevertheless observes that the discussion "must be undertaken in a spirit of courageous reform and understanding of conditions which are now recognized as untenable, thus bringing about a pacification of Europe which can be established only on principles of justice and equality." Caution, it is urged, should be observed in determining what international subjects "come within the scope of a specifically European readjustment." What is done should not be directed against any other State or continent. "In many respects the reciprocal relations between the European and non-European States are more pronounced than those

strict such international relations would be a mistake." For similar reasons individual European States should not be left out of a federation, nor States which have both European and non-European territory. The German Government accordingly follows the Italian Government in favoring the inclusion of Russia and Turkey, to neither of which was the Briand memorandum communicated. The British note does not bring up this point.

The German Government further expresses its "complete accord" with France in stressing "the necessity of approaching European problems from the political side, leaving the economic issues to be dealt with after certain political prerequisites have been fulfilled," because it, too, is "convinced that the causes of the existing distressed conditions in Europe are to be looked for in the present political structure" of the Continent. Premising that its views on this subject are already well known, the German Government emphasizes the contention that "all attempts at an improvement of the political situation in Europe will be dependent upon the application of the principles of complete equality and equal security for all and the peaceful adjustment of the vital needs of all nations. It would be futile to attempt to erect a new Europe on a foundation which would not support the vital requirements of national development."

In the matter of economic readjustment, which the German Government thinks should not be made dependent upon a prior attainment of security, it is suggested that a beginning should be made with agriculture "and the lack of industrial turnover possibilities," with the object of "enlarging areas and facilitating the exchange of goods between the leading agricultural and industrial districts of Europe." Business as well as governments must co-operate in such an undertaking, for "governmental measures alone cannot help." There are wide fields where business itself must attack the task, and the function of governments will be to bring their joint economic policies into accord with the free play of business policies which are already operating widely. Emphasis upon military considerations in economic reorganization is expressly deprecated, and special consideration is urged for small countries having a social structure of their own or carrying financial burdens resulting from the World War.

It will be recalled that the Italian reply, in commenting upon so much of the Briand proposal as contemplated a federation which should function in close connection with the League of Nations, insisted that if such were to be the case the political policies of the federation could only be the same as those of the League; and it accordingly urged that the League should address itself to bringing about a general reduction of armaments as a preliminary to the formation of the proposed union of States. The German reply, while similar in substance though not in form to the Italian note at this point, makes some incisive comments which pretty clearly intimate that the proposed federation may not, after all, be worth while. Agreeing with France that the League should not suffer by reason of the establishment of another organization, the German Government observes that "the participation of all League members in the great tasks of all continents is one of the most important duties of the League," and that "an inclination toward grouping by continents might weaken

ture of the League disadvantageously." This is the more important, the German reply continues, because the League, engaged with tasks of a universal character, "is still in the beginning stage," and everything depends upon strengthening it in the way it has begun and continuing in the same direction. The weighty conclusion reached is that "even although in fundamental agreement over the problems of the League, it is seriously to be doubted whether practical aid can be rendered by the creation of a special organization for European co-operation."

The British Government goes even further than the German Government, and frankly expresses doubt whether "the establishment of new and independent international institutions is either necessary or desirable." The Briand Union, the British reply points out, would actually have no legal connection with the League, at the same time that it would be doing, or trying to do, precisely the same kind of things that the League is now doing, or has done, or could readily arrange to do. In studiously courteous but perfectly clear language the whole plan of a federation outside the League is made to appear very much like a fifth wheel to the

The French press, as was to be expected, is reported as virtually a unit in denouncing the substance and the implications of the German reply, notwithstanding that the moderate tone of the note is commended. The papers, and they unfortunately are many and influential, which still insist that Germany is not to be trusted, find in the note only an insidious demand for the tearing open of the peace settlement, a revision of the territorial arrangements imposed by the Peace Conference, and quite posibly the union of Austria with Germany and a widespread readjustment of boundaries and political matters in Eastern Europe. Mingled with these criticisms and apprehensions appears a good deal of outspoken criticism of M. Briand for having, by his proposal, invited the opening of a discussion which France, more than any other nation, desires to keep closed. The well-known Paris journalist "Pertinax", writing in the "Echo de Paris", asks: "What would Premier Tardieu write now if he were as free to write as he was when he described his Foreign Minister's policy as that of a dead dog drifting in the current?" The British note, on the other hand, came as a great surprise, and its cordial expressions of support for the League did not conceal the fact that the British Government is distinctly cold toward the plan.

The fact is, of course, that both replies, like the-Italian reply which preceded them, offer a searching criticism of the Briand plan. Not only do Germany and Italy agree that a European federation based upon the present political situation is not to bethought of, but Germany goes farther and pointedly asks whether the formation of a federation for Europe alone (and not for the whole of Europe either if Turkey and Russia are left out) would not actually weaken the League. While it is true that the activities of the League have in practice been confined thus far almost wholly to Europe, the League itself, in theory and organization, is a body of worldwide membership and scope. Japan has a permanent seat in the Council, and China, various South American countries, and remote members of the British Commonwealth have held non-permanent seats. The juristhis broad general interest and influence the struc- diction of the World Court, a subordinate agency

of the League, is as wide as that of the League, and mandated territories in Asia and Africa are under League supervision. It is the German contention that a European federation, formed within the League and embracing not more than half of the present League membership, could not well have the same universal outlook or follow the same universal policies which are expected of the League, and that to the extent to which it drew apart from the wider interests of the League it would tend to become a divisive rather than a strengthening force. Great Britain, in turn, does not hesitate to say that such a union as is proposed would seriously interfere with the League.

The criticisms are not only fundamental, but also far-reaching. If the German contention is sound, the Locarno pacts are as much open to objection as is the Briand federation, or the various political alliances which France has been industriously forming. Not only are the Locarno pacts and the French alliances regional agreements formed within the area covered by the League, but they also rest, as does the Briand proposal, upon the assumption that the peace settlement is to be scrupulously maintained. To this latter assumption Germany has now joined with Italy in objecting. The sharp resentment shown by the French press at the replies of the two countries may very well have been due, in considerable measure at least, to the instant perception of the wide reach of the Italian and German criticisms. If it was really the intention of M. Briand to propose a federation which, while aiding the League on the one hand, would indirectly "preserve the fruits of victory" on the other, his French critics are making bold to say that he blundered rather badly, and that his blundering has opened a question which cannot now very easily be closed. The British criticism, although it does not raise this particular point, nevertheless strengthens the German and Italian argument by the emphasis which it places on the importance of the League.

M. Briand has little reason to be gratified at the replies which have thus far been made to his memorandum. The three governments whose opinions count most are extremely critical of the whole scheme. The Hungarian Government is reported to have declared plainly that it could have nothing to do with a federation which involved the maintenance of the political status quo or which would require it to give up its campaign for a revision of the peace treaties and an acceptable solution of the problem of minorities. With the lines thus sharply drawn, the September meeting of the League should develop an interesting debate.

Agriculture and Commerce—The Deep Concern of the Farmer.

Washington and Oregon are not the only States that produce apples. The "old apple tree" belongs to practically all the States. New York is one of the leading apple growing sections of the country, yet we pass the palm in apples to these new States of the Northwest because of the variety and flavor of the fruit and the extensive commerce engaged in sending the specially selected apples, boxed, over the entire country and abroad. Kansas, in the Midwest, is one of our largest wheat producing States, giving character to this prolific farm section, but there was a time when some of the largest wheat

Practically every State in the Union produces wheat in some degree, but the Midwest of a two-hundredmile circle around Kansas City, by reason of its huge acreage in this cereal, characterizes the region as the "bread basket of the world." It is important to remember this when we are making Federal laws to assist the wheat farmers, and preaching a limitation of acreage.

It is true that our typical farmer of to-day and our "agricultural" region are in the alluvial valley of the Mississippi, especially if we regard the long Missouri as the really parent stream, but in each coastal region are farms of great worth and on even older civilization with attendant towns and cities, dating to times anterior to the "covered wagon." We find few States outside this Midwest section and this Northwest section clamoring for Co-operative Marketing Associations guided and financed by a Federal Farm Board with a half a billion fund loaning on and buying up crops to increase prices. Why is this so? Grain is the life and sustenance of these sections, and wheat is their great money crop. They are so much interested because they have so much at stake. As a consequence, also, intense political pressure is brought to bear upon Congress from members representing these Midwest and Northwest regions. The misfortunes of these Western farmers must be viewed with sympathetic eyes.

Nevertheless, the interest and welfare of the people as a whole must ever be the controlling consideration. Commerce is production, exchange and transportation, and consumption and use, by all the people of all the products of a prolific and inherently prosperous, vast country. Commerce is universal trade. Commerce is all of our fundamental powers in action. Commerce is the apple grower, the wheat producer, the cotton raiser and broker, the corn farmer, linked together by roads and cars, by boats and ships-in fact, by the wants and needs of millions in cities and towns, and by manufacturers and merchants who serve them. Each and all are equal under the law, separated by soils, climates, and essential industries. Manufacturers have sought and obtained "protection" against outside competition, and still seek and secure it. "Labor," an integral part of production, has organized itself into unions and escaped some of the so-called restrictive and anti-monopoly laws, and still knocks at the door of every Congress for favors. But commerce, comprising all the rest of our industrial effort, uniting all, is an independent evolutionary growth.

It is natural that an assembly of Chambers of Commerce should criticize a Federal Farm Board, thrust upon the country by partisan politics and interfering with the structure of business connections that has developed by the continuous interdependence of all our vocations, all our sections, all our workers. Mill wheels of early days gave way to rollers that need no priming. Mills made progress wherever there was grain to grind. Alongside of these, warehouses sprang up and grain dealers formed into companies to store and ship and sell agricultural products, taking all the risks of "marketing," gaining and losing, as the case might be, without reference to the Government or the individual producer. Now comes the Federal Farm Board to drive out the warehouse men and the millers, in direct contradiction to the natural process developed by the contacts and contracts of those fields in the world were in the State of California. | companies that were the former helpers and saviors

of individual farmers who are still the prime individualists of business.

Chambers of Commerce, doing no business themselves, making no laws, no money, see this condition, and from an attitude of disinterestedness condemn, And the people at large should heed their words. and think long on all these schemes for political aid. Business as a whole is losing its freedom, its independence. It is a great natural machine made out of the energies of the people and the resources of the country. Congress after Congress is throwing a monkeywrench into this machine. Manufacture, though compelled by inordinate mass production and labor-saving aids to seek foreign markets, is following its destiny into the rich center of the country whence comes the large part of our original wealth. It needs no protection. It seeks the everlasting consuming power of an energetic people; it seeks agriculture. It brings the fuel and the raw material into ever closer proximity. Now a train from New York City to Washington is hardly ever out of sight of a huge factory. But West, Northwest and Southwest, the makers of things, are moving their forces because of the indigenous resources and the population.

In another quarter of a century, with the interior waterways improved, commerce will unite agriculture and manufacture along the banks of the Mississippi to the benefit of the citizenry without a dollar of the tax-money and without a helping hand from politics. If "business," meaning production, exchange, and use and consumption, does not stand against this sapping by legislatures and laws it will lose its birthright, it will lose its mastery, it will become a politically propelled device for enslaving the people. Farmers, mechanical trades workers, professional men, common laborers by thousands and tens of thousands see this inevitable end now. But politics has taken such a hold upon attention, legislation has spawned so many laws, there are so many theories advanced by doctrinaires, so many Utopian cure-alls ladled out in the prints, that many have lost sight of the fact that supply and demand are like the tides of the sea-omnipotent against the brooms of the politicians.

If we really desire to preserve individual initiative, why institute all these schemes for co-operation, co-ordination and organization of business and industry? Fundamental and ultimate control rest in the needs and wants of these many individuals—the people. We cannot limit acreage and lift price unless we limit consumption and use. Food is control; fashion is control. The original forces are always at work. But now we use the Government as a helper, a minister, a manipulator. All it can do is to follow the lead of natural forces, or become an interloper and do more harm than good because it acts in an arbitrary and artificial way.

Comes a smash, a slump, as the natural sequence of a boom! The Government could not prevent the boom; it cannot and did not prevent the smash; recovery and relief must come through the interaction of all industries and through the renewed courage and enterprise of the people—each man, firm, company, following the lead of free individual initiative. It is well enough, under a national call, to consult and confer—but pouring taxes into farm loans and grain purchases, that is beyond the province of government and must result in the end in greater confusion and discord.

Effects of Segregation-The Reading Case.

The Reading Company having just marketed its first issue of bonds since segregation of transportation interests from the mining industry became effective in 1924, a brief sketch of the strides made in six years will interest investors. During all of that period the railroad business has been operated by Agnew T. Dice, as President, with Edward T. Stotesbury as Chairman, and the period is the first time that the railroad has been operated solely as a common carrier since Frankling B. Gowen, once President of the Philadelphia & Reading RR. Co., began to buy and lease extensive anthracite properties for the railroad. The purpose was to assure to the railroad the traffic from the anthracite mines along its lines.

The name of the mining company which took title to the anthracite lands and leases was the Philadelphia & Reading Coal & Iron Co. Never did it pay a dividend, and during the period of this dual operation the old Philadelphia & Reading RR. Co. was three times forced into the hands of receivers, once on the day following the declaration of a dividend.

Segregation of the anthracite properties from the railroad was forced by the Federal Government, and was long and bitterly fought in the courts by the Philadelphia & Reading RR. Co. and its successor, the "Railway" company.

The separation, however, has proved to be a blessing in disguise. Not only has the Reading Company, the name finally taken by the railroad, been solvent, but it has been able to maintain dividends on its common stock at 8%, and its credit, just tested, demonstrates ability to market a 4½% bond at 99½.

A glance over the records of the Reading Company for the last six years shows clearly the reason for its good credit, which is all the more remarkable when compared with the chaotic conditions that long prevailed when the mining industry was so closely connected with that of transportation.

Since the beginning of 1924 the management has expended over \$87,000,000 in bringing the property up to a high standard, complying with all requirements of the courts and the Inter-State Commerce Commission. This has been accomplished without any addition to the capital stock or funded debt save the issue of \$15,000,000 of 4½s just marketed, although in two instances subsidiary organizations financed their own important improvements. The Atlantic City Railway financed the construction of a \$3,405,000 Camden terminal, and the Philadelphia Grain Elevator Co. financed the building of a new export grain elevator at Philadelphia costing \$4,538,000.

The Reading Company has expended for eight new passenger depots \$2,613,994, including the North Broad Street Station in Philadelphia, opened this year. The railroad's new shops at Reading, costing \$2,809,000, are equipped to build both cars and locomotives, but are used chiefly for repair work.

Electrification, now in hand, will cost \$13,500,000. When the work on the branch lines leading into Philadelphia is completed the management contemplates electrification of the road to New York City and also its division which extends up the Schuylkill. Roughly estimated, the cost of complete electrification of the entire Reading system is put at \$52,000,000.

Elimination of grade crossings precedes electrification. This advance work in and about Philadelphia has cost \$8,000,000, which includes the construction of the necessary signals.

New York City and Philadelphia being only 90 miles apart, and business relations between the two cities constantly growing, the commutation traffic has become very heavy, demanding the very best of facilities. Trains leaving in either direction depart every hour on the hour, making the trip in two hours, and this time will be lowered when electrification is completed to serve a combined population of about 10,000,000 persons. A 20-year contract for power has been made with the Philadelphia Electric Co.

Unruffled by all the turmoil over railroad mergers, the Reading management, knowing that control is vested in the New York Central and the Baltimore & Ohio, keeps steadily forging ahead, being entirely undisturbed over the agitation concerning railroad consolidation. The fact that Reading's bituminous coal traffic far surpasses its anthracite tonnage, on which so much dependence formerly was placed, puts the railroad in a much better position than it enjoyed in the old period when hard coal tonnage was considered almost a vital factor of freight traffic.

Last year the authracite traffic was 13,510,493 tons, and the bituminous traffic was 20,020,970 tons, while the merchandise traffic was 31,592,860 tons. One of the railroad's latest steps is the purchase of a large tract of land near a mail order hours store in order to serve this big customer to better advantage.

In motor bus transportation the Reading is keeping abreast with public requirements, operating many coaches on routes aggregating 600 miles, covering such points as New York City, Atlantic City, Ocean City, and Cape May, and points in Pennsylvania.

Traffic statistics show that gains made since 1924 in operating revenue have been absorbed by increased operating expenses, and the revenue from operation remains about as it was in 1924—around \$21,000,000.

Mercantile Failures for the Half Year.

Failures in the United States for the first half of 1930, were somewhat more numerous than a year ago and have involved heavier liabilities. The records of R. G. Dun & Co. show for this year to date 13,771 mercantile defaults, for which the indebtedness is placed at \$337,089,083. The number is the largest on record for that period, while the amount involved has been exceeded only once for any similar time in the past, namely, in the first half of 1922, in which halfyear the number of mercantile failures was 13,384 and the liabilities were \$373,716,338. Consideration should be given to the fact, however, that there are more business concerns now than in 1922. For the first half of 1929, 12,172 mercantile defaults were reported in the United States, involving \$232,128,936 of indebtedness, the increase in the number this year over last being 13.1% while the increase in liabilities was no less than 45.2%.

For each month of this year the increase over last year has been quite constant and the figures for June, are in some respects quite the most unsatisfactory for the half year. There were 2,026 mercantile failures in June against 1,767 a year ago, the increase being 14.7%. The defaulted indebtedness for June was \$63,130,762, against \$31,374,761 last year, more than 100% higher this year. All three sections into

which the June report is separated show a considerable increase, both in number of failures and liabilities. The trading division is perhaps the least satisfactory. There were in June 507 failures in manufacturing lines, involving \$26,273,117 of indebtedness; 1,393 trading insolvencies, for \$22,824,630, and 126 for agents and brokers with liabilities of \$14,033,015. A year ago in June, 496 manufacturing failures were reported with \$12,721,101 of indebtedness; 1,153 trading concerns owing \$13,930,961 and 117 defaults among agents and brokers for \$4,722,690. Only a small increase appears in the number of manufacturing failures and in nearly all of the divisions for which detailed figures are given there is a decrease. The reduction is quite notable for the large lumber class. There were also fewer failures last month in the leather and shoe division, as well as for chemicals and for printing and engraving. Liabilities last month were quite heavy for the lumber class; also for manufacturers of clothing and for milling and bakers. Quite an increase in the number of defaults was reported in June for clothing manufacturing. For the division embracing hats, gloves and furs an increase also appears. It is in the miscellaneous section that the heavy gain in the indebtedness appears. In the trading division all but one of the 14 sepa-

total number of all trading defaults for June, and two-thirds of the total of trading liabilities for that month, record an increase. The division with a decrease is the important grocery section. For this same class liabilities were also less in June than they were a year ago-in fact, both the number and indebtedness in the grocery section was less in June this year than in that month last year or in 1928. For nearly every month for a year or more, insolvencies in the grocery section have shown a declining tendency, attention having frequently been directed to this fact. On the other hand, most of the other leading classifications have generally reported an increase in the number of defaults, and many of them larger liabilities as well. Well known conditions in the grocery trade, have occasioned much comment in the past 10 or 20 years, and undoubtedly this is now reflected in the monthly decline for grocery failures. As to the other trading lines, the increase for June in some instances is quite notable. Among the latter should be mentioned dealers in

clothing and furnishings; dealers in dry goods; in

shoes; furniture; drugs; jewelry; also, for general

stores, as well as for hotels and restaurants. There

was a small increase last month for hats, furs and

gloves. Liabilities, for the trading section were

largely in the clothing class; in dry goods; furniture

and for jewelry, defaults in which lines include some

rate classifications, covering practically 77% of the

large failures.

The large failures, that is the insolvencies where the liabilities in each instance amount to \$100,000 or more, were unusually numerous in June, numbering 95, and involving a total of \$40,054,750 of indebtedness. Both number and amount are far in excess of the June figures for any preceding year. A year ago there were only 46 such failures involving \$11,429,076 of liabilities. The increase this year applies to all three divisions into which the report is separated, it being more than double as to the number in the manufacturing and trading sections.

being 14.7%. The defaulted indebtedness for June was \$63,130,762, against \$31,374,761 last year, more than 100% higher this year. All three sections into

for the second quarter show much the same results as in the first quarter, with insolvencies more numerous than in the corresponding period of 1929, and a substantial increase in the indebtedness. The number this year was 6,403 and the liabilities \$167,731,-532,—for the same period last year there were 5,685 defaults, involving \$107,860,328, the increase this year in number being 12.6% and in indebtedness 55.5%. Practically all of the increase in the number of defaults for the three months just closed was in the Eastern States, including both the New England and Middle Atlantic sections; in the Central division, covering mainly the States lying in the Mississippi Valley, with a small gain in the Western or Mountain section. The South Atlantic division reported fewer mercantile defaults for the second three months of this year than those of a year ago; also, the Central West, embracing the seven States in the Minnesota-Nebraska group, and there was a small decrease in the Pacific Coast section. The large increase in liabilities was due to an unusual number of heavy defaults, and to this all sections contributed more or less.

The three Middle Atlantic States lead all others in the amount of increase shown, and the increase applies not only to each State, but to each of the three classifications. Some large insolvencies in the manufacturing division added to the liabilities in New York, New Jersey and Pennsylvania. Next in order may be mentioned the five Eastern Central States, especially Illinois, and the increase in the number of defaults was for all three classes. In this section, Wisconsin alone reported fewer failures in the second quarter of this year than in 1929. The increase in New England is quite large and applies mainly to the trading and brokerage divisions, a reduction being shown in the number of manufacturing defaults. The improvement in the number of insolvencies in the second quarter in the South Atlantic division, applies to six of the eight States in that section, Maryland and Virginia being the only States where there is an increase. The reduction in number is marked in West Virginia, North Carolina and Florida. In the Central South, an increase appears, especially for Kentucky, Alabama, Mississippi and Texas. The Western division reports fewer failures, but mainly owing to the reduction in Minnesota and Nebraska. There is an increase however, in Missouri, which is included in this group. In the Mountain section the small increase was due to a larger number in Montana and Idaho. Fewer defaults, however, occurred in Colorado. The three Pacific Coast States show a small decrease in the number of failures and there were fewer defaults in Washington and Oregon, but for California the number is larger.

All three classes covered by the statement added materially to the number of insolvencies and to the indebtedness shown for the past three months. For the large trading section there were 4,423 insolvencies in the United States having an indebtedness of \$67,-536,887—a year ago the number was 3,808 for \$51,224,321 of indebtedness. Manufacturing failures for the same period this year numbered 1,542 with liabilities of \$69,075,174; and last year 1,510 owing \$42,097,789. This large increase in the manufacturing liabilities, is accounted for by the large manufacturing failures in Massachusetts, in the three Middle Atlantic States, in Indiana, Illinois, Missouri, Washington and California. There was also a much larger

sion, covering agents and brokers, the number of defaults in the United States for that class being 438 against 367 last year, with an indebtedness of \$31,119,471 compared with \$14,538,218 in the preceding year. The feature of the increase this year in liabilities for the third division was the heavy amount involved in New York, as well as New Jersey, in Massachusets, Illinois and Texas, while in Missouri the liabilities are also quite large.

The number and indebtedness of trading failures shows a more even distribution throughout the country as a whole. Trading defaults increased in six of the eight geographical sections into which the report is separated. The South Atlantic States report fewer defaults in that class for the past three months, with a reduction in liabilities from those of a year ago. In the Central Western States also, the group including Minnesota, Missouri and Kansas, there was a reduction in the number this year, but the liabilities are somewhat larger. As to the other sections, a single large trading failure in Utah added materially to the trading liabilities for that State, while California reported an increase.

Prospects for Peace—The Clarion Call of Lloyd George.

Former Premier David Lloyd George delivered an address at a banquet held by the International Congregational Church Council delegates, July 4, according to a cablegram dated Bournemouth, England, in which he appealed to the delegates to aid "in substituting the reign of law for the reign of mistrust, suspicion and force." His closing words were: "Let us have brotherhood. It is only the Christian churches can do it. It is for you to do it." Some allowance must be made for the occasion, as to the temper and point of the address. But looking at the conditions in India, in Palestine and Russia, not the Christian religion alone but all religions of the world must work for peace if we are to have and maintain it.

How to bring all religions under the aegis of peace is one of the great movements that ought to engage the interest of peace-lovers everywhere. For, as so often asserted, there is the possibility of a religious war on the far horizon, which, if it ever should come, would realign the uses of force, disrupt peoples, and divide States, to the end of a more deadly and destructive conflict than has occurred since barbarism overran Europe.

The former Premier emphasized the co-operation and good-will between Great Britain and the United States as a concomitant of peace. And every man must hope that the present friendship will never lessen or be broken. Looking at the farflung Empire, however, at the restiveness of some of the integers in the Commonwealth of these English States, at the smothered rebellion in some of the dependencies, it seems reasonable to believe that conditions may arise in which the United States can give little direct help in holding war in check.

In the course of his address, the former Premier said: "It is vital in the interests of the human race that Britain and America should march side by side, solving the great problems that await us. Peace is by no means secure. In spite of treaties, man has not yet given up the idea of war. Preparations for war are going on in every country of the world. There are more men trained for war in Europe, Asia, amount involved in the failures for the third divi- and America than before the great catastrophe in

1914." . . . "I speak from personal experience when I say that although I have gone to live in a quiet place in Surrey I hear every day the rattle of machine guns in one camp, the hoarse roar of cannons in another, and carried by the westerly breeze I hear the boom of naval artillery from the direction of Portsmouth and the drone of airplanes. That is going on in every civilized land on earth. It is really time the churches took this thing in hand. I do not know who else can do it." . .

"We have got covenants against war; we have got pacts, which we have all signed, that there shall be no more war, and we are spending more preparing for things that we have determined should never happen again. If a drunkard signed a pledge that he would take no more drinks, and you heard he was filling up his cellars with the choicest and most expensive wines, and that he was occasionally taking a nip to taste them, you would know that he was preparing for another spree. This is the case of armaments in the world. I do not believe in pledges signed in a full cellar." . . . "The international situation is bad. We are building up barriers against each other, putting up fences against each other, and restrictions against each other. We are blockading each other, and we are trying to starve each other. Trade is treated as if it were contraband. The atmosphere is poisoned with suspicion and mistrust."

What really is the matter? The people everywhere want peace. Are they, then, powerless to effect it? Will the London Conference throw any light on the difficulty? Was there a lack of courage on the part of delegates to reduce armaments; or did they, seeking a way, call in the official militarists to guide them, and become lost in the mazes of suggested means? If the picture which the former Premier draws is not exaggerated, if behind all this talk of relative power at arms there is a feeling of fear that no jot of power must be abandoned by any one nation, then certainly we are not proceeding in the direction of peace but in that of war. But there is another side which is chargeable to the peoples. Are they not at commercial war now, when everywhere they are setting tariff embargoes against each other? And do they, through their legislatures, think on these tariffs as a prime cause of wars? Bent on a national form of so-called "prosperity," do they see the conditions that result therefrom which, in turn, judging by the past, compel war? Would it not be better to sacrifice some of the profits of enterprise rather than foster the fighting? Who are profiting by these tariffs that infest every country? Politics tells us it is the laboring man. But will this stand the test of commercial and financial analysis? Is it true? At least, if seeds of military wars are thus being sown throughout the world, is it not worth while to give heed to this charge? Are not the peoples themselves derelict in that for political success and financial gain they permit these alleged causes of war to continue?

On the other hand, Representative Henry W. Temple, of Pennsylvania, Chairman of the Committee on Foreign Affairs, reviewing the accomplishments in the foreign field during the 16 months of the Hoover Administration, stated (July 6) that more progress has been made in the field of the development of good-will in that period between the United States and other nations than in many years before. He

recites the following achievements: The London naval limitations treaty, putting an end to competitive warship construction between the United States and Great Britain and Japan (does it do this?); American adherence to the protocol of the World Court; proclamation of the Kellogg-Briand treaty renouncing war as an instrument of national policy; and mobilization of public opinion in the controversy between China and Russia, both signatories to the pact; completion of war debt negotiations; the pre-inaugural good-will mission to Central and South America; assistance rendered Mexico in speedily ending the armed revolt in that country early in 1929; settlement of the Tacna-Arica dispute between Chile and Peru, of long standing; manning the Latin American missions with chiefs appointed, almost without exception, from the diplomatic service (rather than by purely political appointments); appointment to the major posts in Europe of diplomats of long service, or men of Senatorial experience familiar with the processes of American government; adoption of a new policy in dealing with Haiti looking to the setting up of a new local government and withdrawal of American marines. Surely these are steps in the direction of adjustment and peace and creditable to the Administration. But they are all governmental, not directly and independently commercial. Nor are they consonant with a new tariff law, enacted after long travail, that has roused the hostility of almost the whole world. There is lack of consistency here.

What we are doing is not what other States of the world are doing—for they are maintaining armed camps and quivering with the fear of enmity and rivalry as causes of future wars. It is true that all have signed the pact outlawing war, but they are afraid to relinquish military powers. If there could be a peaceful uprising of all peoples in the interest of peace, how many ships might be sunk, how many guns spiked, how many plowshares and pruning hooks made out of this wasted steel! Diplomacy is not the surest means of peace. It twists and turns and seeks for advantage. It is coldly and sometimes deceitfully patriotic. It is full of ambushes and surprises.

On the contrary, if the commerce and finance of the world would become enthused for peace what might not be accomplished? Not a dollar loaned to carry on war! Not a cargo sold to maintain an army or float a warship! Not a submarine builded for any State for any purpose, and not a pound of poison gas manufactured! Here is work for national and international Chambers of Commerce! Not a dollar in capital to advance the cause of war! It can be done. Mr. Schwab said he would be glad to get out of the building of warships.

And then, doubtful as it may seem, there is a power in *suggestion*. The speech of the great Premier does not *suggest* peace, but war. Why should there ever again be war? If the people could control their governments there never would be another war. But a pseudo-loyalty, and enthusiasm for imagined duty, drives legislatures and executives into preparedness for war, that all have solemnly said shall not come again. It is an anomaly. It is a false front. It is a sham and a deceit. To say that the peoples of earth cannot forever suppress war is to admit the failure of reason to rule, and is to crucify the divine mission of love and good-will.

Somehow, as we think on these things, we are not disheartened. Men, millions of them everywhere, are thinking on peace. In the silence of their hearts they are praying for peace. Not treaties, not pacts, not governments, not diplomacy, will establish peace in the end, though happily they work for it, but aroused, intensified, invincible world public opinion will prevent it. And the first step is progress towards disarmament. Let no commission dare to return without actual accomplishment!

The Bank for International Settlements-Its First Balance Sheet.

[Editorial in New York Journal of Commerce July 16]

The first balance sheet published by the Bank for International Settlements presents a report of its condition on June 30, 1930. The statement is referred to by one commentator as a "mere skeleton" and, such in fact, it appears to be as it reveals few details that might not have been guessed in advance. The liabilities consist roughly of deposits on reparations account, called special deposits, and sight deposits made by central banks for their own account and for that of other depositors. These latter deposits amount to \$51,800,000; while the special deposits, including the annuities trust account and the deposit made by the German Government, are placed at \$53,000,000. A large item of \$84,600,000 represents the undistributed proceeds of the recently floated international loan.

On the assets side, most of the funds are invested in paper due in 90 days or less. About 43% represents funds employed at sight or on 15 days' notice, while 46% has been placed in acceptances and treasury bonds with a maximum maturity of 90 days. As the \$84,600,000 of the proceeds of the German loan is to be distributed at once, the explanation of the large proportion of sight and 15-day transactions is obvious. No information is available concerning the character of the holdings which are listed under the head of investments for more than 90 days. Although these items constitute only 6.3% of all assets, they are much more important than they appear to be at first sight since they amounted to over 25% of the sight deposits due to the central banks or made by these banks for account of others.

The paid-in capital of the bank is less than \$20,000,000 and, allowing for the fact that its receipts have been temporarily swollen by the proceeds of the international loan, it is evident that it is beginning business with extremely limited resources. However, the German Government is expected to maintain a balance free of interest up to \$25,000,000 apart from the sums regularly deposited by Germany for distribution to reparations claimants. The Hague agreement also assures the bank of the retention of balances belonging to the creditor governments, in the neighborhood of \$30,000,000. The bank will, nevertheless, have to attract much greater resources than it now controls before it will be in a position to exercise any perceptible influence upon the exchanges of the world or to control international monetary movements.

Its ultimate success will depend chiefly upon the attitude of the central banks. If the latter desire to co-operate and decide to let the Bank for International Settlements operate as their agent, the latter may present an appearance of power belied by the paucity of its resources.

Public-Utility Earnings for May and the Five Months.

Gross earnings of public-utility enterprises in May, exclusive of telephone and telegraph companies, as reported to the Department of Commerce by ninety-five companies or systems operating gas, electric light, heat, power, traction and water services were \$195,000,000, as compared with \$189,750,000 in May 1929, \$180,255,000 in the corresponding month of 1928 and \$171,255,000 in 1927. Gross earnings consist, in general, of gross operating revenues, while net earnings in general represent the gross, less operating expenses and taxes, or the nearest comparable figures. In some cases the figures for earlier years do not cover exactly the same subsidiaries, owing to acquisitions, consolidations, &c., but these differences are not believed to be great in the aggregate. This summary presents gross and net public-utility earnings by months from January 1927, the figures for the latest months being subject to revision.

PUBLIC UTILITY EARNINGS

	Gross Earnings.				
	1927.	1928.	1929.	1930,	
January February March April May	\$191,702,022 177,612,648 179,564,670 176,467,300 171,255,699	\$196,573,107 187,383,731 187,726,994 181,143,683 180,255,407	\$203,000,000 194,009,000 195,000,000 190,000,000 189,750,000	199,500,000 199,000,000 198,000,000	
Total (5 months) June July August September October November December	\$896,602,339 167,975,072 161,638,462 162,647,420 169,413,885 177,734,493 182,077,497 194,935,134	\$933,082,922 178,696,556 173,645,919 173,952,469 179,346,145 190,795,668 198,032,715 202,000,000	\$971,750,000 183,009,006 178,069,000 179,509,000 185,009,000 197,509,000 202,509,000 211,509,000		
Total (year)	\$2,113,074,302	2,229,552,394	\$2,308,750,000		

	Net Earnings.				
	1927.	1928.	1929.	1930.	
January February March April May	\$73,746,891 66,907,757 65,412,739 64,907,729 61,194,779	\$79,013,279 74,296,576 72,811,146 68,971,324 67,732,911	\$92,000,000 86,000,000 85,000,000 83,000,000 82,500,000	\$92,000,000 90,000,000 88,000,000 89,500,000 86,000,000	
Total (5 months) June July August September October November December	\$332,169,895 59,167,096 53,980,280 53,551,164 61,897,207 65,259,727 70,214,468 78,937,417	\$362,825,236 67,537,149 62,269,333 61,899,794 68,235,698 73,670,561 81,363,806 91,000,000	\$428,500,000 79,000,000 71,000,000 73,000,000 80,000,000 92,000,000 100,000,000	\$445,500,000	
Total (year)	\$775,177,254	\$863,702,577	\$1,006,500,000		

The New Capital Flotations During the Month of June and for the Half Year Ending With June

New financing in the United States during June was on a | it was virtually impossible to undertake to float foreign substantially reduced scale as compared with the months immediately preceding, and yet was not itself small, and it reveals the same characteristics as all other months of the current year 1930 thus far. Among the most prominent of these characteristics, and which sharply distinguish the new period of financing from that which prevailed prior to the stock market crash of last autumn, may be mentioned (1) the substitution to a great extent of bond issues for stock issues, the latter having been predominately in popular favor up to the time of the stock market collapse, but now having lost much of their former prestige owing to the depreciation which stocks have suffered, and (2) the greater freedom with which foreign government issues now find their way to market as compared with a year ago, when, because of the fascination of the public, here and abroad, for the speculation on the Stock Exchange and the high

issues in this country.

Our tabulations, as always, include the stock, bond and note issues by corporations, by holding, investment, and trading companies of one kind or another, and by States and municipalities, foreign and domestic, and also farm loan emissions. The grand total of the offerings of securities under these various heads during June aggregated \$772,-792,186. This compares with \$1,179,633,616 in May; with \$957,838,752 in April; with \$821,142,580 in March; with \$621,374,402 in February, which was a short month; with \$824,183,488 in January; with \$658,012,982 in December 1929, and with only \$298,029,283 in November, which latter was the month of the termination of the stock market crash. In October, when the total had already begun to dwindle, because of Stock Exchange conditions, the new offerings footed up \$878,901,935, while in September, when all records rates of interest obtainable for loans on security collateral, of monthly totals for new capital issues were broken, the

new flotations amounted to \$1,616,464,867.

In the reduced magnitude of the new financing, June stands in sharp contrast with May, the month immediately preceding, for, whereas in May the security offerings in the United States were by far the heaviest of any month since the stock market crash of last autumn, in June, on the other hand, the total of the new capital flotations was, it appears from the figures cited above, the smallest of any month of the half-year of 1930-barring February, which, of course, was a short month. This, however, is a point of little significance. Neither the exceptional size of the May aggregate nor the much smaller aggregate for June can be considered of any special consequence. It happens that two or three issues of unusual size served to swell the May total, among which should be mentioned, particularly, the offering of \$235,000,000 stock by the Amer. Tel. & Tel., and the \$120,000,000 Cities Service Co. convertible deb. 5s of 1950, offered to stockholders of the company at par. It may be noted that even at \$772,792,186 the new flotations for June come very close to the total for June 1929, which was \$802,194,350, and during 1929, it will be recalled, new issues came out on a scale never before witnessed. But here, again, the comparison is devoid of importance, since, as was the case the present year, there was in June last year a slowing down of new financing after the new capital issues the previous month (May 1929) had been of prodigious proportions. As a matter of fact, the aggregate of the new emissions in May 1929 reached no less than \$1,513,250,087, a total which up to that time had never even been closely approached in any preceding month and an amount never afterwards again reached or exceeded except in September 1929, when the total ran up to \$1,616,-464,867-to be followed the very next month by the stock market collapse, with the attendant sharp drop in these new security issues.

It should also be noted that the placing in this country during June of foreign government issues to an aggregate of \$103,250,000 served to that extent to swell the month's total of new financing. In June of last year foreign government issues counted for no more than \$6,000,000. The difference between the two amounts illustrates, of course, the point made further above with reference to the ease with which new financing on behalf of foreign governments is now conducted as compared with an almost utter impossibility to negotiate such loans during 1929.

In this year's total of \$103,250,000 of foreign government issues, the \$98,250,000 of the German Government International Loan brought out in this country was, of course, the chief item. The subscription price of this loan in the United States was 90 and accrued interest, affording a yield to maturity of 6.20% per annum. The offering was oversubscribed, subscription books being closed promptly at noon on the day of the offering, and the bonds commanded a premium, selling at 911/4 on June 12, the day that the issue was brought out in this market, but closed June 30 at 90. On the dissolution of the syndicate during the current month (July 3) the bonds sold down to 881/s.

The corporate issues, foreign and domestic, aggregated \$512,678,449 in June 1930 as against \$641,129,316 in June 1929, and analysis of the amounts for the two years serves to show the extent to which the character of the new financing in the two years has changed through the substitution of bond issues for stock issues. In the case of the foreign corporate issues, the change is not very much in evidence, as stock issues have never predominated among these. Confining ourselves, therefore, entirely to the domestic corporate issues, we find that they reached \$425,-068,449 in June 1930 against \$468,589,316 in June 1929. Notwithstanding, however, that the present year's financing on behalf of domestic corporate undertakings was \$43,-

000,000 less than last year, the total of the long-term and short-term bond and note issues brought out the present year was \$270,113,500 as against only \$113,669,800 in June last year. On the other hand, the aggregate of the common stock issues floated the present year was only \$80,254,949 as against \$239,795,596 in June 1929, and the amount of the preferred stock issues only \$74,700,000 as against \$115,-123,920.

Another change in the character of this year's new capital issue is also again in evidence, namely the virtual disappearance from the list of the investment trusts which made such enormous appeals for new capital funds a year ago. In June the present year the appeals on behalf of investment trusts and trading and holding corporations amounted to only \$4,139,735 as against \$73,406,224 in June last year.

In one particular the characteristics of the financing of 1929 are still being maintained. We allude to the tendency to make bond issues and preferred stock issues more attractive by according to the purchaser rights to acquire common stock. This applies on the present occasion to bond issues, rather than to offerings of preferred stock, this following from the fact that only relatively small amounts of new preferred stock were brought out during June altogether only \$74,700,000 during the entire month, as already stated. In the following we bring together the more conspicuous issues floated during June of the present year containing convertible features of one kind or another, or carrying subscription rights or warrants to subscribe for or acquire new stock. In the detailed enumeration of all the issues which were brought out during the month of June given at the end of this article we have put in italics the part relating to the right of conversion or subscription in all cases where such rights exist, italic type being used to designate the fact so that it may be readily detected by the eye.

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

\$50.000,000 Middle West Utilities Co. convertible 6% notes 1931-35.
each \$1,000 note convertible into 20 shares of common stock on or before Dec. 31 1932 and thereafter on or before Dec. 31 1932 and thereafter on or before Dec. 31 1932 into 17½ shares.

14,931,000 Armstrong Cork Co. conv. deb. 5s 1940, convertible at any time on or before maturity into common stock at prices ranging from \$65 to \$80 per share.

5,000,000 Hudson Bay Mining & Smelting Co., Ltd. conv. deb. 6s
July 15, 1935, convertible into stock as follows: 1 share for each \$10 of debentures from July 15, 1930 to and including July 15, 1933; 1 share for each \$12,½ of debentures thereafter to and including July 15, 1935.

5,000,000 The Saxet Co. conv. 1st lien coll. 6s A 1945, convertible at

The Saxet Co. conv. 1st lien coll. 6s A 1945, convertible at principal amount into common stock from Dec. 15 1930, up to maturity at prices ranging from \$16 to \$40 per share.

Proceeding further with our analysis of the corporate flotations during June, we find that railroad offerings led in volume with \$178,466,600, which compares with only \$60,-435,000 in May. Public utility flotations, however, in June totaled only \$172,091,250 as against no less than \$604,485,649 in May, while industrial and miscellaneous issues at \$162,-120,599 for June show a decrease of 100 million dollars from the May aggregate of \$262,455,569.

Total corporate offerings, foreign and domestic, during June were, as already stated, \$512,678,449, and of this amount long-term bonds and notes, including \$73,250,000 Canadian and \$5,360,000 other foreign, accounted for \$277,-233,500. Stock issues, all domestic, aggregated \$154,954,949, while short-term bonds and notes, including \$5,000,000 Canadian and \$4,000,000 other foreign, aggregated \$80,490,000. The portion of the month's total raised for refunding purposes was \$67,315,250, or not quite 12% of the total. In May the refunding portion was \$63,334,000, or less than 7%; in April it was \$51,258,750, or not quite 8%; in March it was only \$15,436,500, or not quite 3% of the total; in February the refunding portion was also small, totaling only \$27,635,500, or less than 6% of the total. In January the amount for refunding was \$73,096,000, or slightly over 10% of that month's total. In June of last year the amount for refunding was only \$16,222,217, or less than 3% of the total. There were three issues in June (1930) involving large amounts for refunding, namely, \$50,000,000 Canadian National Ry. Co. 25-yr. 4¾s 1955, of which \$20,000,000 comprised refunding; \$20,000,000 Colorado & Southern Ry. Co. gen. mtge. 4½s A 1980, of which \$19,402,000 was the refunding portion and \$24,000,000 Cleveland Cincinnati Chicago & St. Louis Ry. Co. ref. & imp. mtge. 4½s E 1977, of which \$15,000,000 was to be used for refunding.

The total of \$67,315,250 raised for refunding in June (1930) comprised \$61,053,000 new long-term to refund existing long-term; \$1,200,000 new long-term to refund existing short-term; \$2,500,000 new short-term to refund existing long-term, and \$2,562,250 new stock to replace existing stock.

Canadian and other foreign corporate issues sold in this country during June comprised five offerings for an aggregate of \$87,610,000. The offerings were as follows: Canadian: \$50,000,000 Canadian National Ry. Co. 25-yr. 4\[\frac{4}{3}\] \$1955, priced at 99, to yield 4.82\[\frac{6}{3}\]; \$15,750,000 Canadian National Railways equip. trust 4\[\frac{4}{2}\] \$\] \$L 1931-45, offered to yield 4.15\[\frac{6}{3}\] to 4.85\[\frac{6}{3}\]; \$7,500,000 Bell Telephone Co. of Canada 1st mtge. 5s C 1960, priced at 101\[\frac{4}{2}\], to yield 4.90\[\frac{6}{3}\], and \$\$5,000,000 Hudson Bay Mining & Smelting Co., Ltd., 5-yr. conv. deb. 6s July 15 1935, offered at par. Other foreign: \$5,360,000 Kingdom of Norway Municipalities Bank 5s 1970, sold at 97, to yield 5.17\[\frac{6}{3}\], and \$\$4,000,000 Central German Pr. Co. of Magdeburg 4-yr. 6\[\frac{6}{3}\] notes, June 1 1934, priced at 98\[\frac{4}{3}\], to yield 6.50\[\frac{6}{3}\].

There were two foreign government loans floated in this country during June. These new offerings aggregated \$103,-250,000, and consisted of \$98,250,000 German Government International 5½% Loan 1965, offered at 90, to yield 6.20%, and \$5,000,000 City of Brisbane (State of Queensland, Australia) 20-yr. 6s 1950, priced at 96½, to yield 6.30%. There was also an offering during June of \$7,500,000 Federal Intermediate Credit Banks 3¼% debentures due from 6 to 9 months, all maturities being priced at par.

Among the domestic flotations during June the largest was \$60,000,000 Union Gulf Corp. coll. trust 5s 1950, priced at 99, to yield 5.08%. Other large industrial and miscellaneous issues were: 357,071 shares (E. I.) du Pont de Nemours & Co. common stock, offered at \$80 per share, involving \$28,565,680, and \$14,931,000 Armstrong Cork Co. conv. deb. 5s 1940, offered at 98, to yield 5.25%.

Public utility financing during June was featured by the following: \$50,000,000 Middle West Utilities Co. conv. 4½% and 5½% notes, 1931-35, offered to yield from 4.50% to 5.62%; 250,000 shares American & Foreign Pr. Co., Inc. (Maine) cum. \$6 pref. stock, offered at \$98½ per share, to yield 6.09%; 200,000 shares Electric Bond & Share Co. cum. \$5 pref. stock, sold at \$91½ per share, to yield 5.45%; 100,000 shares Electric Pr. & Light Corp. cum. \$6 pref. stock, offered at \$100½ per share, to yield over 5.95%, and 100,000 shares Philadelphia Co. \$6 cum. pref. stock, brought out at \$99½ per share, to yield 6.03%.

Railroad issues of prominence during June included the following: \$38,305,600 Chesapeake & Ohio Ry. common stock, offered to stockholders of the road at par (\$100); \$24,000,000 Cleveland Cincinnati Chicago & St. Louis Ry. Co. ref. & imp. mtge. 4½s E 1977, issued at 98, to yield 4.60%; \$20,000,000 Colorado & Southern Ry. Co. gen. mtge. 4½s A 1980, offered at 95¼, to yield 4.75%, and \$14,040,000 Chicago Rock Island & Pacific Ry. Co. equip. trust 4½s Q 1930-45, priced to yield 3.50% to 4.60%.

There was a single offering during June which did not represent new financing by the company whose security was offered. The issue involved \$765,000, and, as pointed out by us in previous months, is not included in our totals of new financing. The issue is shown, however, in tabular form following the details of actual new capital flotations during the month. See page 346.

THE RESULTS OF THE HALF YEAR.

In studying the figures for the half year ending June 30, many features attract notice. In the first place, the total of the new security issues brought out is much larger than would be supposed except by those who have kept closely conversant with the facts. That is especially true when it is considered that during the whole of the half year the country has been passing through a period of trade depression steadily growing in intensity. The aggregate of the new emissions for the six months falls over \$1,128,000,000 short of that for the first six months of 1929, which, we need hardly say, was of unprecedented proportions, and

yet reaches no less than \$5,185,651,086, or at the rate of over \$10,000,000,000, which, in the vernacular of the day, is certainly "going it some." The approach to the amount of new capital provided last year is really much closer than indicated by the comparison given. This is so because a much smaller amount of the new issues the present year was for refunding than was the case last year, leaving, therefore, a correspondingly larger amount representing strictly new capital. Of this year's emissions only \$322,-902,412 represented issues intended for refunding-that is, to take up existing issues. On the other hand, of last year's emissions no less than \$880,203,704 were put out to replace old issues. Consequently, the provision of strictly new capital for the six months of 1930 reached \$4,862,748,674 as against \$5,433,620,748 in the first half of 1930, being a difference of only \$570,000,000. And this difference entirely disappears when allowance is made for the fact that \$780,-000,000 less of investment trusts and trading corporations are included in the present year's total than was the case last year. These trusts and trading corporations raised money, not to provide means for new enterprises and undertakings, but to buy up and trade in securities.

We need hardly add that at \$4,862,748,674 the new capital supplied through security issues in the first six months of 1930 was in excess of that for the first six months of all previous years, excepting only 1929, and that exception, for the reason just indicated, may be disregarded, so that it may be truthfully said that the strictly new capital provided in 1930 surpassed that of any preceding year. Most assuredly, if the funds raised in this way could have revived trade and industry, the means for so doing were provided in abundance. Instead, however, trade depression became more pronounced rather than less pronounced, demonstrating that new capital issues were no more efficacious in bringing about trade recovery than inordinately low interest rates and unlimited supplies of Federal Reserve credit.

Another point to attract attention in the new capital flotations for the half year, aside from their magnitude, is the change in their character and composition. There have certainly been changes in this respect in some essential particulars, the chief of the changes being, as already remarked above, that stock issues have been largely displaced by bond issues as a means for raising new capital. Another change is in the diminishing contribution to the general total made by investment trusts and trading corporations with which the markets were so overwhelmingly flooded in the first seven or eight months of 1929. On that point we will say at the outset that from our full-page analysis on page 343 of this issue it appears that the amount of stocks, bonds and notes put out during the six months of 1930 by what may be termed strictly investment and trading or holding corporations reached only \$149,237,079 as compared with no less than \$929,466,562 in the first six months of 1929, showing the reduction already referred to.

A third important development in these new capital issues in 1930 has been that with money rates low and a superabundance of loanable funds, both for short-term and long-term investments, very considerable amounts of foreign loans, corporate and government, have been floated in the United States, whereas in 1929, with money rates high and virtually all loanable funds tied up in the stock market, the field for foreign offerings was necessarily narrow and restricted. As illustrating the importance of this latter feature, it is only necessary to say that during the six months of 1930 an aggregate of \$374,706,000 of foreign government obligations was placed in the United States, as against only \$41,750,000 in the first six months of 1929.

The easing of money conditions has also proved a great advantage to State and municipalities in enabling them to make provision for their current needs. Not only has it been possible during 1930 for municipalities to borrow on greatly reduced terms, but a ready market has existed for large amounts of new municipal issue, even at the greatly reduced yield which it is now possible to obtain from this class of obligations. During the first six months of 1930 the aggregate of the municipal awards in the United States reached \$754,998,379 as against \$670,383,755 in the first six months of 1929. In addition, \$51,300,000 of Canadian municipal obligations were placed in the United States in the first half of 1930 against \$36,612,000 in the first half of 1929.

The corporate issues, foreign and domestic, reflect the great change in the character of financing the present year to which attention has already been directed. The grand total of corporate financing of all kinds for the first six months of 1930 is found to have been \$3,964,471,707 as against \$5,563,083,697 for the first six months of 1929. This is a reduction of \$1,598,611,990. Of this reduction, no less than \$780,229,483 is to be ascribed to the fact already mentioned further above that the investment trusts, trading and holding corporations contributed only \$149,237,079 to the total in the first six months of 1930 as against \$929,-466,562 in the first six months of 1929. The most important change, however, in the corporate emissions is the change in their composition with respect to the form of obligations put out, the bond issues having actually increased, notwithstanding the reduction in the general totals, while the stock issues, and particularly the common stock issues, have dwindled in amount. As far as the domestic corporate issues are concerned, which aggregated \$3,577,258,707 in the first six months of 1930, as against \$5,057,224,250 in the first six months of 1929, the bond issues enormously increased in the face of a general falling off, aggregating no less than \$2,343,998,660 in the first half of this year against only \$1,683,588,300 in the first half of last year. On the other hand, the total of the preferred stock issues fell from \$888,-097,906 in the first six months of 1929 to \$307,097,946 in the first six months of 1930, and the common stock issues dropped from \$2,485,538,044 to \$926,162,101. This is for the domestic corporate issues alone. If we include the Canadian corporate issues and the corporate issues of other foreign countries, yielding a grand total of \$3,964,471,707 for the first six months of 1930 against \$5,563,083,697 for the first half of 1929, we find that the amount of the bond issues included in the general total has risen from \$2,029,-748,300 in the first half of 1929 to \$2,708,151,660 in the first half of 1930, while the amount of the preferred stock emissions has fallen from \$1,000,810,106 in 1929 to \$320,-097,946 in 1930, and the aggregate of the common stock emissions has dropped from \$2,532,525,291 to \$936,222,101. Full details regarding these various items appear in the full-page table given on page 343, but for the purpose of furnishing a tabular statement in brief form we introduce here the following table:

—Domestic Corporate Issues——Domestic and Foreign—
Jan. 1 to Jan. 30———1930.——1929.——1930.——1929.——1930.——1929.——1930.——19 307,097,946 888,097,906 926,162,101 2,485,538,044 320,097,946 1,000,810,106 936,222,101 2,532,525,291 Common stocks____ -----\$3,577,258,707 \$5,057,224,250 \$3,964,471,707 \$5,563,083,697

Dealing once more with the new security issues of all kinds for the half year, instead of with the corporate issues alone, it has already been indicated that for the first six months of 1930 the total of new financing at \$5,185,651,086 compares with \$6,313,824,452 for the first half of 1929. Carrying the comparisons further back, it is found that in the first half of 1928 the grand total of the new offerings was \$5,787,575,597; in the first half of 1927, \$5,350,449,185, and in the first half of 1926, \$4,052,532,032. Going back to 1923, the half year's aggregate then did not quite reach even three billion dollars, the exact total for that half year having been \$2,969,887,436.

It is important, however, to take cognizance of the fact that the portion of the new issues put out for refunding purposes during 1930 was unusually small—the smallest indeed in a long series of years. Only \$322,902,412 was for refunding in 1930 against \$880,203,704 in 1929; \$1,597,114,312 in 1928; \$1,187,895,460 in 1927; \$470,126,592 in 1926; \$513,-347,132 in 1925; \$358,117,508 in 1924, and \$492,358,069 in 1923. Eliminating the refunding portion, the aggregate for strictly new capital for the first six months of 1930 is found to have been \$4,862,748,674 as against \$5,433,620,748 in the first six months of 1929, and \$4,190,461,285 for the first six months of 1928. The corresponding total for strictly new capital in 1927 was \$4,162,553,725; in 1926 it was \$3,582, 405,440; in 1925, \$3,188,449,605; in 1924, \$2,843,504,056, and in 1923, \$2,477,529,367.

THE PART PLAYED BY INVESTMENT TRUSTS AND HOLDING COMPANIES.

It has already been shown that investment trusts and holding companies, which in 1929 were so prominent in emitting new securities and contributed so greatly to swell the total of the new issues in that year, played a relatively

inconspicuous part in the security emissions of 1930, their contribution in this last mentioned year having been only \$149,237,079 against \$929,466,562 in the first six months of 1929. In the following we show the figures for each of the six months separately and also indicate what portion of the financing by these investment trusts and holding companies was in the shape of bonds and notes and what portion consisted of stock issues.

FINANCING BY INVESTMENT TRUSTS AND TRADING AND HOLDING COMPANIES DURING FIRST SIX MONTHS OF 1930.

O O Alan and I delice	A CONTRACTOR OF STREET			
	Long Term	Short-Term		Grand
1930. B	onds & Notes.	Bonds & Notes.	Stocks.	Total.
January	\$60,000,000		\$3,250,000	\$63,250,000
February		\$1,000,000	15,390,000	16,390,000
March			1,595,000	1,595,000
April			46,752,344	61,752,344
May			2,110,000	2,110,000
June			3,889,735	4,139,735
Total 1930	\$75,250,000	\$1,000,000	\$72,987,079	\$149,237,079
First half 1929			836,466,562	929,466,562
First half 1928		400,000	204,712,018	286,512,018
First half 1927		1,000,000	47,573,228	100.073.228
First half 1926		4,000,000	37,550,000	51.050.000

As noted in our remarks concerning the financing done in June, in one particular the characteristics of the financing of 1929 are still being maintained. We allude to the tendency to make bond issues and preferred stock issues more attractive by according to the purchaser rights to acquire common stock. In the following we bring together the more conspicuous issues floated during 1930 containing convertible features of one kind or another, or carrying subscription rights or warrants to subscribe for or acquire new stock:

CONSPICUOUS ISSUES FLOATED IN THE FIRST HALF OF 1930 WITH CONVERTIBLE FEATURES OR CARRYING SUBSCRIPTION RIGHTS OR WARRANTS

January—\$60,000,000 Insul Utility Investments, Inc., 10-year deb. 6s B. 1940, with non-detachable warrants whereby each \$1,000 debenture may be surrendered at its principal amount in exchange for common stock during the calendar years 1930 to 1934 at prices ranging from \$65 to \$125 per share. Each warrant also provides for purchase of ten additional shares of common stock during the same period at prices ranging from \$62\frac{1}{2}\$ to \$115 per share.

\$115 per share.

30,000,000 Associated Gas & Electric Co. conv. deb. 5s, 1950, convertible after March 15 1931 and on or before March 15 1933 into class A stock at rate of 18 shares for each \$1,000 debenture.

10,000,000 Northwestern Power Co., Ltd. (Canada), 1st mtge. conv. 6s A, 1960, convertible into Winnipeg Electric Co. common stock up to Jan. 2 1945 at prices ranging from \$65 to \$100 per share.

6,000,000 Associated Telephone March 1997.

per share.
6,000,000 Associated Telephone Utilities Co. conv. debs. 5½s C.
1944, each \$1,000 debenture convertible up to May 1 1932
into 33 shares of common stock and thereafter to and including May 1 1935 into 30 shares of common stock. Each \$500
debenture carries proportionate privilege.

debenture carries proportionate privilege.

February—
\$63,031,000 Baltimore & Ohio RR. conv. 4½s 1960, convertible into common stock at any time from Feb. 1 1931 to Feb. 1 1946 at prices ranging from \$120 to \$130 per share.

16,000,000 Pacific Northwest Public Service Co. conv. deb. 6s 1950, each \$1,000 principal amount of debentures convertible into 25 shares of class "A" stock of Central Public Service Corp., at any time on or after Sept. 1 1933 and before Sept. 1 1933.

12,900,000 The European Electric Corp. Ltd. (of Canada), deb. 6½s 1965, carrying warrants to purchase class "A" common stock at any time on or after Apr. 1 1930 at rate of 30 shares for each \$1,000 debenture.

10,000,000 Crown Zellerbach Corp. deb. 6s 1945, each \$1,000 debenture carrying a warrant to purchase 20 shares of common stock up to Mar. 1 1935 at prices ranging from \$20 to \$25 per share. Debentures of \$500 denomination carry proportionate warrant.

March—
\$40,000,000 Royal Dutch Co. for the Working of Petroleum Wells in the Netherlands-Indies deb. 4s A 1945, each debenture to carry a non-detachable warrant to purchase on or before April 1 1936 (or in event of redemption prior thereto, on or before the redemption date), 15 New York shares representing common stock at \$66 2-3 per share on or before April 1 1933, and thereafter, on or before April 1 1936, at \$70 per New York share.

share.

32,228,000 Chicago Rock Island & Pacific Ry. conv. 4½s 1960, convertible into common stock at any time on and after May 1 1931 and before May 1 1940 at \$125 per share.

25,000,000 Alleghany Corp. coll. trust conv. 5s 1950, each \$1,000 bond convertible at any time on or prior to April 1 1945, or earlier redemption date, into six shares of cumulative 5½% pref. stock series A without warrants, and 10 shares of common stock.

stock.

12 500,000 Alleghany Corp. cum. 5½% pref. stock, series A, carrying warrants (detachable on or after July 1 1930, but not prior thereto except when exercised or on redemption) to purchase at \$40 per share 1½ shares of common stock for each share of preferred stock, such right to expire April 1 1940.

20,000,000 Rhine-Westphalia Electric Power Corp. cons. mtge. 6s 1955, carrying non-detachable warrants to purchase up to April 1 1931, four "American Shares" for each \$1,000 of bonds, at the price of \$45 per share.

15,000,000 Union Oil Co. of California deb. 5s 1945, each \$1,000 debenture carrying a warrant, detachable on or after Oct. 1 1930. to subscribe, on or before April 1 1938, for 10 shares of capital stock at prices ranging from \$60 to \$75 per share.

10,000,000 American Commonwealth Power Corp. conv. deb. 6s 1940, convertible at their principal amount after August 15 1930 and before Feb. 20 1940 into class A common stock at prices ranging from \$27.50 to \$35 per share.

10,000,000 Associated Gas & Electric Co. conv. deb. 5s 1950 each \$1.000 debenture convertible at any time after March 15 1931 and on or before March 15 1933 into 18 shares of class A stock, with adjustment of interest and dividends on conversion.

with adjustment of interest and dividends on conversion.

April—
\$60,000,000

Republic Steel Corp. 6% cum. conv. pref. stock, convertible into common stock on basis ranging from 1 share to 1¾ shares of preferred stock for 1 share of common stock.

30,000,000

General Theatres Equipment, Inc., conv. deb. 6s 1940, convertible at any time after Jan. 1 1931 and prior to maturity into common stock on basis of 21 shares of stock for each \$1,000 of debentures.

30,000,000

Van Sweringen Corp. 5-yr. 6% notes, May 1 1935 with warrants (detachable on or after May 1 1932, but not prior thereto except when exercised or in event of redemption) entitling holders to purchase 20 shares of common stock, for each \$1,000 of notes, at \$25 per share.

22.000,000 McKesson & Robbins, Inc. conv. deb. 5½s 1950, convertible into common stock on and after July 1 1930, and prior to maturity or earlier redemption at following rates: On or after July 1 1930, and on or before April 30 1932 at rate of 1 share for each \$40 principal amount of bonds, the conversion price increasing \$2.50 per share on May 1 1932 and on May 1 in each succeeding year up to and including May 1 1935 and on May 1 1936 and on May 1 1949 increasing \$5 per share.

15,000,000 Niagara Share Corp. of Md. conv. deb. 5½s 1950, convertible at any time on or before May 1 1932 into 44 shares of common stock and at any time thereafter on or before May 1 1936 into 40 shares per \$1,000 debenture.

250,000shs. Midland United Co. conv. pref. stock series A, convertible to June 30 1933 on basis ranging from one and four-tenths shares to one share of common stock for each share of preferred. Each certificate for convertible preferred stock series A accompanied by a warrant to purchase an equal number of shares of common stock up to and including Dec. 31 1930 at \$28½ per share.

\$12,000,000 South American Railways Co. conv. 6s April 15 1933 con-

per share.

\$12,000,000 South American Railways Co. conv. 6s April 15 1933 convertible into common stock, with warrants attached, of the Public Utility Holding Corp. of America on basis ranging from 35 shares to 25 shares for each \$1,000 of notes.

12,000,000 Skelly Oil Co. 6% cum. pref. stock, each certificate bearing a non-detachable warrant to purchase 2 shares of common stock for each share of preferred up to May 1 1933 at prices ranging from \$42½ to \$50 per share.

May—
\$120,000,000 Cities Service Co. conv. deb. 5s 1950, exchangeable between Dec. 1 1930 and June 1 1931 for common stock at \$27.50 per share. Conversion price will increase \$1.25 a share every six months until June 2 1935, when it will reach \$38.75 per share Conversion privilege expires Dec. 1 1935.

30.000,000 B. F. Goodrich Co. conv. deb. 6s 1945, convertible at principal amount into common stock up to maturity at prices ranging from \$65 to \$80 a share.

20,000,000 New Endland Gas & Electric Assn. conv. deb. 5s 1950, an aggregate equal to one-half of the amount of bonds actually issued convertible in the order surrendered for conversion on the first of any month through May 1 1933 into \$5.50 dividend series pref. stock at rate of 10 shares for each \$1.000 bond.

11,500,000 Southern Natural Gas Corp. conv. deb. 6s 1944, convertible into common stock up to Jan. 1 1940 on basis ranging from 45 shares to 20 shares for each \$1,000 of debentures.

June—
The conspicuous issues with convertible features or carrying subscription rights or warrants have already been enumerated above in our analysis of the financing during June.

THE FOREIGN ISSUES PLACED IN THE UNITED STATES.

The foreign government issues (including Canadian) placed in the United States in 1930, as already explained, after having been heavily reduced in 1929 because of money market conditions, again increased in 1930 with the return of ease in money. They reached \$426,006,000 in the six months of 1930 against only \$78,362,000 for the half year of 1929. This compares with \$530,314,000 for the first six months of 1928; with \$477,757,800 for the six months of 1927; \$302,764,000 in the first half of 1926, \$312,311,000 in the first half of 1925, and \$353,407,562 in the first half of 1924. The refunding portion was no more than \$12,658,000 in 1930, and only \$8,000,000 in 1929 against \$100,538,413 in the first half of 1928; \$58,469,000 in the first half of 1927, \$60,873,000 in the first half of 1926, and \$92,522,000 in the first half of 1925. The foreign corporate offerings were somewhat smaller, being \$387,213,000 in the six months of 1930 against \$505,859,447 in the six months of 1929, and reaching \$646,223,750 in the six months of 1928; only \$315,-168,625 in the six months of 1927, \$313,694,040 in the first half of 1926, \$254,695,000 in the first half of 1925, and but \$31,330,000 in the first half of 1924. The aggregate borrowings, therefore, in the United States on behalf of foreign nations, government and corporate, in the first six months of 1930 were \$813,219,000 against \$584,221,447 in the six months of 1930, and \$1,176,537,750 in the first six months of 1928. In the first half of 1927 the foreign flotations aggregated \$792,926,425, and this compares with \$616, 458,040 in 1926, \$567,006,000 in 1925, \$384,737,562 in 1924, and \$193,646,279 in 1923. The following carries the yearly comparisons back to 1919:

GRAND SUMMARY OF FOREIGN ISSUES PLACED IN UNITED STATES.

 Half Year to June 30 1930—
 New Capital.
 Refunding.

 Canada, its Provinces & municipalities.
 \$44,142,000
 \$7,158,000

 Other foreign Government.
 369,206,000
 5,500,000
 \$51,300,000 374,706,000 \$12,658,000 38,000,000 4,000,000 \$426,006,000 183,138,000 204,075,000 \$54,658,000 \$813,219,000 Grand total_____\$758,561,000 \$20,432,717 \$584,221,447 \$241,448,913 1,176,537,750 90,979,000 792,926,425 91,750,300 616,488,940 110,272,000 567,006,000 34,737,562 20,941,679 193,646,279 119,500,000 627,076,650 50,000,000 263,224,000 34,979,000 104,514,330,00 34,979,000 104,514,330,00 34,979,000 104,514,330,00 34,979,000 104,514,330,00 34,979,000 104,514,330,00 34,979,000 104,514,330,00 34,979,000 104,514,330,00 34,979,000 104,514,330,00 34,979,000 104,514,330,00 34,979,000 104,514,330,00 34,979,000 104,514,330,00 34,979,000 104,514,300,000 34,979,000 104,514,300,000 34,979,000 104,514,300,000 34,979,000 104,514,300,000 34,979,000 104,514,300,000 34,979,000 104,514,300,000 34,979,000 104,514,300,000 34,979,000 104,514,300,000 34,979,000 104,514,300,000 34,979,000 104,514,300,000 34,979,000 104,514,300,000 34,979,000 104,514,300,000 34,979,000 104,514,300,000 34,979,000 104,514,300,000 34,979,000 34 First half of 1929 \$563,788,730
1928 935,088,837
1927 701,947,425
1926 524,707,740
1926 456,734,000
1924 230,087,562
1923 172,704,600
1922 507,576,650
1921 213,224,000
1920 214,860,000
1919 69,535,300 1919____

It is always interesting to analyze the foreign issues, and therefore we bring them together below. In the case of Government loans it will be observed that South American issues accounted for \$155,956,000, Europe for \$106,250,000, Japan for \$50,000,000, Cuba for \$40,000,000, and Australia \$22,500,000. The South American loans comprised \$50,-000,000 for the Argentine Nation, \$25,000,000 for the Republic of Chile, \$17,581,000 for the Republic of Uruguay,

\$35,000,000 for the State of San Paulo, Brazil, \$25,675,000 for various provinces of Argentina, \$2,200,000 for the City of Santiago, Chile, and \$500,000 for the City of Barranquilla, Colombia. Canada, its Provinces and municipalities accounted for \$51,300,000 in the first six months. Financing for European Governments comprised the \$98,250,000 German Government international loan and \$8,000,000 for the City of Helsingfors, Finland. Japan placed an issue of \$50,000,000 here for Government account, the Cuban Government sold one for \$40,000,000, while Australia contributed \$22,500,000 consisting of \$5,000,000 for the City of Brisbane and \$17,500,000 for the City of Sydney.

In respect to foreign corporate issues, Canada heads the list with \$183,138,000, comprising 17 separate offerings. Germany ranked next with \$76,655,000, while the Netherlands was third with \$40,000,000. Italy ranked fourth with \$20,060,000. Taking into consideration both Government loans and corporate issues, Canada raised \$234,438,000 in our money market during the first six months, leading all countries. Germany ranked second with \$174,905,000, while Argentina was third with \$75,675,000, and Japan fourth with \$50,000,000.

In the following we furnish full details of the foreign Government and foreign corporate issues brought out in the United States during the six months ended June 30:

CANADIAN GOVERNMENT, PROVINCIAL AND MUNICIPAL ISSUES PLACED IN UNITED STATES IN HALF-YEAR ENDED JUNE 30 1930.

January-		Yield
20 000 000 000 000	Price.	Per Ct.
\$3,000,000 Saskatchewan (Province of) 5s, 1958. 2,800,000 New Brunswick (Province of) 5s, \$2,158,000 ref.	99.27	5.04
	98.93	5.07
1,750,000 Winnipeg, Man. 5s 1940-80	99.02	5.07
1,500,000 Vancouver, B. C., 5s, 1944 and 1969	98.58	5.09
250,000 Hamilton, Ont., 5s, 1948		
February-		5.20
5,000,000 Toronto, Ont., 41/28 and 5s, 10 to 30 years	97.597	5.08
1,000,000 Greater Winnipeg W. D., Man., 5s, ref., 1970	00 50	
	98.52	5.09
2,000,000 Saskatchewan (Province of), 41/4s, 1960	91.77	5.03
2,000,000 Vancouver, B. C., 5s, 10 to 40 years	99.737	5.02
	99.101	5.04
3,000,000 New Brunswick (Prov. of), 4%s, 1940-1960	97.351	4.94
	93.937	4.89
1,000,000 Montreal Protestant School Board One 5e 1021	93.937	4.89
May— to 1960	98.58	5.12
18,000,000 Ontario (Prov. of), 41/28, \$14,000,000 new capital and		
	94.41	4.91
9,000,000 Toronto, Ont., 5s, 1931 to 1950	00.0140	
June-	100.2149	4.96
None		

51,300,000 grand total (comprising \$44,142,000 new capital and \$7,158,000 refunding).

OTHER FOREIGN GOVERNMENT SECURITIES SOLD IN THE UNITED STATES DURING FIRST HALF OF 1930—GOVERNMENT AND MUNICIPAL.

200110111111		****
January— \$4,000,000 Province of Business Assessment	Price.	Yield Per Cent.
\$4,000,000 Province of Buenos Aires (Aregntine) 6-mos. 6s, June 30 1930	Placed	privately
February—		
March—	98	5.70
\$8,000,000 Province of Buenos Aires (Argentine) 61/2s, 1961	9516	6.85
6,000,000 City of Heisingfors (Finland) 614s 1960	95	6.90
10,000,000 City of Sydney (Australia) 5½s, 1955	90	6.30
50,000,000 Argentine Nation 5% Treasury notes, Oct. 1 1930_1	00	5.00
500,000 City of Barranguilla (Colombia) & F 1049	QQ .	8.10
0.070,000 Frovince of Rushos Airos (Argenting) Rice 1081	0514	6.85
25,000,000 Republic of Chile 6s, 1963	9114	6.63
55,000,000 State of San Paulo (Brazil) 7% coffee realization		
7 500 000 City of Cada	96	7.50
7,500,000 City of Sydney (Australia) 51/28, 1950	921/2	6.15
6,000,000 Province of Cordoba (Argentina) 51/2% notes,		
100, 10 1930	00	5.50
4,000,000 Province of Santa Re (Argentine) 6% notes	90	6,20
	00	6.00
2,200,000 City of Santiago (Chile) 7s, 1061	96 14	7.30
17,581,000 Republic of Uruguay 6s, 1964	98	
June-	90	6.15
5,000,000 City of Brisbane (Australia) 6s, 1950	9614	6.30
35,250,000 German Government International 516% Loan		4 Jan 1997
1965	90	6.20

\$374,706,000 Grand total (comprising \$369,206,000 new capital

	and \$5,500,000 refunding).	
	CANADIAN CORPORATE ISSUES.	
	January— \$18,000,000 Canadian National Ry. Co. 58, 1970	Yield Per Cent. 5.03 5.63 6.14
	5,000,000 Bell Telephone Co. of Canada 1st M. 5s B, 1957100 9,400,000 Canadian National (West Indies) Steamships, Ltd.,	5.00
	12,900,000 European Electric Corp. Ltd. (of Canada) deb	5.00
	15,000,000 Shawinigan Water & Power Co. 1st & coll. trust	6.50
	March— 98	5.10
	5,000,000 Montreal Light, Heat & Power Consolidated 1st ref, & coll. 5s B, 1970	5.05
	8,000,000 Calgary Power Co., Ltd., 1st mtge. 5s, 1960	5.40 4.00-5.00
	350,000 West Canadian Hydro-Electric Corp., Ltd., conv.	6.05
	May— deb. 61/28, 1945100	6.50
	13,000,000 Aluminium, Ltd., 6% cum. pref. stock 99¼	6.04
	7,500,000 Bell Telp. Co. of Canada 1st mtgc. 5s C, 1960.—1011/2 50,000,000 Canadian Nat. Ry. Co. 4½s, 1955.———————————————————————————————————	4.90 4.82 4.15-4.85 6.00
i	deb. 6s, July 15 1935100	0.00

\$183,138,000 Grand total (of which \$145,138,000 new capita and \$38,000,000 refunding).

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OTHER FOREIGN CORPORATE ISSUES		Yield
January—	Price.	
\$5,000,000 United Industrial Corp. (Germany) 7% notes, July 15 1930	993%	
Pebruary—		
6,160,000 General Italian Edison Electric Corp. American shares (140,000 shares)	44	
32,655,000 Siemens & Halske A. G. partic. debs. (35,000)	33 flat	
March-		75-27
50,000,000 American & Foreign Power Co., Inc., deb. 5s, 2030 20,000,000 Rhine-Westphalia Electric Power Corp. cons.		5.55
mtge. 6s, 1955	93	6.57
40,000,000 Royal Dutch Co. deb. 4s A, 1945	8914	5.00
April—		
15,000,000 Berlin City Electric Co., Inc., deb. 6s, 1955	901/2	6.80
10,000,000 Piedmont Hydro-Electric Co. (Italy) 1st mtge.		
& ref. 61/2s A, 1960	911/2	7.20
12,000,000 South American Rys. Co. conv. 6% notes, April 15		
Mav— 1933	100	6.00
3,900,000 Italo-Argentine Electric Co. Amer. shs. (50,000)	78	
June—		
4,000,000 Central German Power Co. of Madgeburg 4-year		
6s, June 1 1934	981/4	6.50
5,860,000 Kingdom of Norway Municipalities Bank 5s, 1970_		5.17
\$204,075,000 Grand total (of which \$200,075,000 new capital		1 7 11

and \$4,000,000 refunding). FARM LOAN ISSUES.

Farm loan issues brought out in the first half of 1930 totaled \$30,500,000, whereas in the same period of last year there were no offerings made. The current year's offerings included \$20,000,000 Federal Intermediate Credit banks debenture 4s, July 15 1930-March 15 1931, offered in March at par.

LARGE DOMESTIC CORPORATE ISSUES DURING THE HALF YEAR.

Domestic corporate offerings of exceptional size during the half year, in addition to those for June, already mentioned, were as follows:

January.—\$150,000,000 American Telephone & Telegraph Co. deb. 5s 1965, offered at 99½, to yield 5.03%; \$87,500,000 Pacific Telephone & Telegraph Co. common stock, offered at par (\$100); \$60,000,000 Insull Utility Investments, Inc., deb. 6s B 1940, issued at 99½, to yield 6.07%; \$50,000,000 International Telephone & Telegraph Corp. deb. 5s 1955, offered at 96½, to yield 5.25%; \$35,088,000 Chesapeake & Ohio Ry. Co. ref. & imp. mtge. 41/2s B 1995, offered at 94, to yield 4.80%; \$30,000,000 Associated Gas & Electric Co. conv. deb. 5s 1950, issued at 90, to yield 5.85%; \$30,000,000 Edison Electric Illuminating Co. of Boston 3-yr. 5% notes, Jan. 15 1933, sold at 98%, to yield 5.45%; \$25,000,000 New England Power Assn. deb. 51/2s 1954, priced at 95, to yield 5.88%, and \$25,000,000 North American Edison Co. deb. 5s C 1969, offered at 951/2, to yield 5.25%.

February.-\$63,031,000 Baltimore & Ohio RR. conv. 41/2s 1960, offered to the road's stockholders at 95, yielding 4.82%; \$35,000,000 Western Union Telegraph Co. 5s 1960, brought out at par; 750,000 shares Western Electric Co., Inc., common stock, offered at \$40 per share, involving \$30,000,000; 540,000 shares Marshall Field & Co., Inc., common stock, offered at \$50 per share, accounting for \$27,-000,000, and \$25,000,000 Morris and Essex RR. Co. construction mortgage bonds, comprising \$15,000,000 series B 41/2s 1955, priced at 961/2, to yield 4.73%, and \$10,000,000 series A

5s 1955, priced at 1031/2, to yield 4.76%.

March.-\$60,000,000 Pennsylvania RR. Co. deb. 41/s 1970. priced at 941/2, to yield 4.81%; 732,373 shares International Telephone & Telegraph Corp. common stock, offered at \$50 per share, involving \$36,618,650; \$32,228,000 Chicago Rock Island & Pacific Ry. conv. 41/2s 1960, offered at 95, yielding 4.80%; \$25,000,000 Missouri Pacific RR. Co. 1st & ref. mtge. 7s H 1980, offered at 1001/4, and \$25,000,000 Alleghany Corp. trust conv. 5s 1950, offered at 97, to yield 5.24%.

April.-\$60,000,000 Republic Steel Corp. 6% cum. conv. pref. stock, offered at \$95 per share, to yield over 6.30%; \$50,000,000 Erie RR. Co. ref. & imp. 5s 1975, issued at 951/2, to yield 5.25%; \$41,294,000 Southern Pacific Co.-Oregon Lines 1st mtge. 4s A 1977, offered at 971/2, to yield 4.63%; 1,250,000 shares Corporation Securities Co. of Chicago common stock, priced at \$27½ per share, involving \$34,375,000; 1,938,155 shares Indian Territory Illuminating Oil Co. class A stock, offered at \$17 per share, involving \$32,948,635; \$30,000,000 General Theatres Equipment, Inc., conv. deb. 6s 1940, offered at 991/2, yielding over 6%, and \$30,000,000 Van Sweringen Corp. 6% notes, May 1 1935, issued at par.

May.—\$235,000,000 capital stock of American Telephone & Telegraph Co., offered at par (\$100); \$120,000,000 Cities Service Co. conv. deb. 5s 1950, issued at par; \$55,000,000 Fox Film Corp. 6% notes, April 15 1931, offered at par; or the third Saturday of the month.

\$30,000,000 B. F. Goodrich Co. conv. deb. 6s 1945, priced at 98, yielding 6.20%, and \$25,000,000 Massachusetts Gas Companies deb. 5s 1955, offered at 98, to yield 5.14%.

June.—The large domestic corporate issues for this month have already been enumerated in our remarks further above in analyzing the June financing.

THE CHIEF REFUNDING ISSUES.

The most conspicuous issues brought out during the first six months, in addition to those for June, already noted, were as follows: \$35,088,000 Chesapeake & Ohio Ry. Co. ref. & impt. mtge. 41/2s B, 1995 and \$18,000,000 Canadian National Ry. Co. 5s, 1970, both offered in January to be used entirely for refunding and \$25,928,750 out of \$50,-000,000 Erie RR. ref. & impt. mtge. 5s, 1975, issued in April.

ISSUES NOT REPRESENTING NEW FINANCING.

During the first half of 1930 offerings of securities not representing new financing by the companies themselves amounted to only \$62,208,755, as compared with \$160,-976,970 in the first six months of 1929. These figures, as already stated, are not included in our totals of new financing. A six months comparison for the two years follows:

	1930.	1929.
January	\$25,349,155	\$60,534,961
February	10,236,100	19,118,479
March	14,884,000	29,142,117
April	3,674,500	4,488,592
May	7,300,000	39,238,735
June		8,454,086
Total	\$62,208,755	\$160,976,970

FINAL SUMMARY.

The following is a complete summary of the new financing -corporate, State and city, foreign Government, as well as farm loan issues-for June and for the six months ended with June.

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

1930.	New Capital.	Refunding.	Total.
MONTH OF JUNE— Corporate—	\$	\$	\$
Domestic—	Total Control of the		
Long term bonds and notes	156,370,500	42,253,000	198,623,500
Short term	68,990,000	2,500,000	71,490,000
Preferred stocks	74,700,000		74,700,000
Common stocks	77,692,699	2,562,250	80,254,949
Canadian—			00,000,000
Long term bonds and notes	53,250,000	20,000,000	73,250,000
Short term	5,000,000		5,000,000
Preferred stocks			0,000,000
Common stocks			
Other Foreign—			
Long term bonds and notes	5.360,000		5,360,000
Short term	4,000,000		4,000,000
Preferred stocks	2,000,000		2,000,000
Common stocks			
Common Stocks			
Total corporate	445,363,199	67,315,250	512,678,449
Foreign Government	103,250,000	01,010,200	103,250,000
Farm Loan issues	7,500,000		7,500,000
Municipal, States, cities, &c	142,562,737	1,301,000	143,863,737
Canadian	142,002,101	1,001,000	140,000,101
United States Possessions	5,500,000		5,500,000
United States Possessions	3,300,000		3,500,000
Grand total	704,175,936	68,616,250	772,792,186
SIX MONTHS ENDED JUNE 30-			The state of the s
Corporate—	State of the last		
Domestic—			
Long term bonds and notes	1,810,489,160	100 447 950	2,000,936,410
	290,749,250	52,313,000	
Short term	307,097,946	32,313,000	307,097,946
Preferred stocks	912,846,351	10 015 550	307,097,940
Common stocks	912,840,351	13,315,750	926,162,101
Canadian—	107 100 000	20 000 000	105 100 000
Long term bonds and notes	127,138,000	38,000,000	
Short term	5,000,000	*******	5,000,000
Preferred stocks	13,000,000		13,000,000
Common stocks			
Other Foreign—	100 015 000		
Long term bonds and notes	169,015,000	4,000,000	
Short term	21,000,000		21,000,000
Preferred stocks	*********	********	
Common stocks	10,060,000		10,060,000
Total corporate	3 666 395 704	208 076 000	3,964,471,707
Foreign Government	369,206,000	5,500,000	374,706,000
	30,500,000	0,000,000	
Farm Loan issues Municipal, States, citles, &c		12,168,412	30,500,000 754,998,379
		7,108,412	104,998,078
Canadian	9,675,000	7,158,000	
United States Possessions	9,675,000		9,675,000
Grand total	4 862 748 674	322 002 412	5,185,651,086
Giand Will	12,004,140,014	024,802,412	100,100,001,001

In the elaborate and comprehensive tables on the succeeding pages we compare the foregoing figures for 1930 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the dfiferent classes of corporations.

Following the full-page tables we give complete details of the new capital flotations during June, including every issue of any kind brought out in that month. Full details as to the separate issues for each of the preceding months of the half year can be found in the monthly articles for those months, these articles appearing usually on the second

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

MONTH OF JUNE.		1930.			1929.	11		1928.			1927.			1926.	
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding. 1	Total.	New Capital.	Refunding. 1	Total.	NewCapital. 1	Refunding. 1	Total.
Domestic— Long term bonds and notes- Short term Preferred stocks Common stocks Canadian—	77,692,699	\$ 42,253,000 2,500,000	198,623,500 71,490,000 74,700,000 80,254,949	90,537,000 21,932,800 114,374,420 235,955,596	\$ 400,000 800,000 749,500 3,840,000	90,937,000 22,732,800 115,123,920 239,795,596	\$ 146,114,900 6,582,000 70,260,530 232,600,345	37,125,800 250,000 62,550,700 43,099,300	\$ 183,240,700 6,832,000 132,811,230 275,699,645	\$334,053,100 36,997,500 51,350,550 59,564,217	\$ 90,935,900 1,195,000 3,174,000 41,437,800	\$ 424,989,000 38,192,500 54,524,550 101,002,017	\$ 235,877,100 17,609,000 30,563,750 22,672,400	\$5,843,400 2,000,000	\$ 321,720,500 19,609,000 30,563,750 22,672,400
Long term bonds and notes. Short term Preferred stocks Common stocks Other foreign	53,250,000 5,000,000	20,000,000	73,250,000 5,000,000	105,000,000 2,605,000		2,605,000	30,150,000	50,000,000	80,150,000	45,000,000	20,000,000	65,000,000	13,400,000	2,100,000	15,500,000
Long term bonds and notes- Short term Preferred stocks	5,360,000 4,000,000		5,360,000 4,000,000	52,000,000 1,017,283 1,485,000	10,432,717	52,000,000 11,450,000 1,485,000	122,600,000 4,000,000 1,600,000	24,000,000	146,600,000 4,000,000 1,600,000	10,990,000	12,510,000	23,500,000	58,376,000		58,376,000
Total corporate Foreign Government Farm loan issues Municipal, States, Cities, &c.	103,250,000 7,500,000 142,562,737	1,301,000	512,678,449 103,250,000 7,500,000 143,863,737	624,907,099 6,000,000 150,219,034	16,222,217	641,129,316 6,000,000	613,907,775 39,605,087 27,100,000	217,025,800 8,944,913	830,933,575 48,550,000 27,100,000	340,000 538,295,367 54,400,000 1,750,000	169,252,700	$\begin{array}{r} 340,000 \\ \hline 707,548,067 \\ 54,400,000 \\ 1,750,000 \end{array}$	540,700 379,038,950 27,600,000 30,000,000	3,419,300 93,362,700 40,000,000	3,960,000 472,401,650 27,600,000 70,000,000
Canadian United States Possessions Grand total	5,500,000	68,616,250	5,500,000	3,862,000 500,000 785,488,133	16,706,217	150,703,034 3,862,000 500,000 802,194,350	1,500,000	9,010,000	1,500,000	155,002,019 3,435,000	3,860,300	158,862,319 3,435,000	135,309,789 10,292,000 1,000,000 583,240,739	5,422,000 6,000,000 	140,731,789 16,292,000 1,000,000 728,025,439

CHARACTER AND GROUPING	NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF JUL	NE FOR FIVE VELDS

	CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF JUNE FOR FIVE YEARS.														
MONTH OF JUNE.	New Capital.	1930.		N. C. III	1929.			1928.		1	1927.	1		1926.	
Long Term Bonds and Notes-	S S	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital	Refunding.	Total.	New Capital.	Refunding.	Total.
Railroads Public utilities Iron, steel, coal, copper, &c Equipment manufactures Motors and accessories	82,653,000 28,519,000	57,508,000 4,395,000		91,350,000 34,287,000 52,000,000	\$	91,350,000 34,287,000 52,000,000	105,938,000 800,000	30,975,000 987,000	\$ 136,913,000 1,787,000	77,610,200 104,750,400 43,720,000	58,626,800 22,346,100 4,780,000	\$ 136,237,000 127,096,500 48,500,000	\$ 36,476,000 121,085,100 30,500,000 600,000	\$ 2,400,000 69,970,400 10,200,000	\$ 38,876,000 191,055,500 40,700,000 600,000
Other industrial and manufacturing Oil Land, buildings, &c Rubber	14,981,000 62,500,000 11,092,500	350,000	15,331,000 62,500,000 11,092,500	6,025,000 300,000 19,625,000	400,000	6,025,000 300,000 20,025,000	57,560,000 17,000,000 51,410,700	56,200,000 14,953,000	113,760,000 17,000,000 66,363,700	57,485,000 52,370,500	12,115,000 16,185,000	69,600,000	21,785,000 800,000 81,685,000 250,000	2,815,000	24,600,000 800,000 82,985,000
Shipping Inv. trusts, trading, holding, &c Miscellaneous Total Short Town Post Inv.	250,000 14,985,000 214,980,500	60.059.000	250,000 14,985,000	8,000,000 35,950,000		8,000,000 35,950,000	11,000,000 55,156,200	8,010,800	11,000,000 63,167,000	15,000,000 39,107,000	9,393,000	15,000,000 48,500,000	1,000,000 13,472,000	1,258,000	1,000,000 14,730,000
Railroads	214,980,000	62,253,000	277,233,500	247,537,000	400,000	247,937,000	298,864,900	111,125,800	409,990,700	390,043,100	123,445,900	513,489,000	307,653,100	87,943,400	395,596,50
Public utilities Iron, steel, coal, copper, &c Equipment, manufacturers	63,500,000	2,500,000	66,000,000 5,000,000	2,367,283	11,232,717	13,600,000	7,397,000	250,000	7,647,000	3,430,000	1,195,000	4,625,000	1,500,000 7,200,000		1,500,000 7,200,000
Motors and accessories Other industrial and manufacturing Oil Land, buildings, &c			3,500,000	3,650,000		3,650,000	120,000		120,000	1,400,000 30,000,000		1,400,000	4,050,000	2,000,000	6,050,00
Shipping Inv. trusts, trading holding &c	4,290,000		4,290,000	16,932,800		16,932,800	2,115,000		2,115,000	1,842,500		1,842,500	4,559,000		4,559,00
Total	77,990,000	2,500,000	1,700,000 80,490,000	22,950,083	11,232,717	34,182,800	950,000	250,000	950,000	325,000 36,997,500	1,195,000	325,000	300,000		300,00
Stocks————————————————————————————————————	38,305,600 70,615,000	2,562,250	38,305,600 73,177,250	90,915,443 565,000	749,500	91,664,943 565,000	190,382,125	42,158,300 38,647,500 15,000,000	42,158,300 229,029,625 15,000,000	32,985,687 22,034,750 4,420,000	35,000,000 1,250,000	38,192,500 67,985,687 23,284,750 4,420,000	17,609,000	3,419,300	19,609,00
Motors and accessoriesOther industrial manufacturing	35,622,364		35,622,364	8,125,680 32,499,175 45,340,750	2,340,000	8,125,680 34,839,175 45,340,750	4,062,500 51,143,485 3,040,540	4,483,200	4,062,500 55,626,685 3,040,540	2,018,790 30,987,000	2,840,800	2,018,790 33,827,800	468,750 4,325,000 1,250,000		468,75 4,325,00
Land, buildings, &c Rubber Shipping				3,885,000		3,885,000	5,592,500		5,592,500	4,321,750		4,321,750	7,200,000		1,250,00 7,200,00
Miscellaneous	3,889,735 3,960,000		3,889,735	63,906,224 109,182,744	1,500,000	65,406,224 109,182,744	21,338,750 28,900,975	2,964,500 2,396,500	24,303,250 31,297,475	3,500,000 10,986,790	5,521,000	3,500,000 16,507,790	5,100,000 22,232,400		5,100,00 22,232,40
Total— Total— Railroads————————————————————————————————————	152,392,699 120,958,600	2,562,250 57,508,000	154,954,949 178,466,600	354,420,016	4,589,500	359,009,516	304,460,875	105,650,000	410,110,875	111,254,767	44,611,800	155,866,567	53,776,850	3,419,300	57,196,15
Public utilities Iron, steel, coal, copper, &c Equipment manufacturers	162,634,000 5,000,000	9,457,250	172,091,250 5,000,000	91,350,000 127,569,726 52,565,000	11,982,217	91,350,000 139,551,943 52,565,000	303,717,125 800,000	42,158,300 69,872,500 15,987,000	42,158,300 373,589,625 16,787,000	110,595,887 130,215,150 48,140,000	93,626,800 24,791,100 4,780,000	204,222,687 -155,006,250 52,920,000	37,976,000 141,485,800 30,500,000 600,000	2,400,000 73,389,700 10,200,000	40,376,00 214,875,50 40,700,00
Motors and accessories Other industrial and manufacturing Oil Land, buildings, &c	50,603,364 66,000,000 15,382,500	350,000	50,953,364 66,000,000 15,382,500	8,125,680 42,174,175 45,640,750 40,442,800	2,340,000	8,125,680 44,514,175 45,640,750 40,842,800	4,062,500 108,823,485 20,040,540 59,118,200	60,683,200	20,040,540	3,418,790 88,472,000 30,000,000 50,524,750	14,955,800	3,418,790 103,427,800 30,000,000	30,160,000 2,050,000	4,815,000	600,00 468,71 34,975,00 2,050,00
RubberShipping								14,953,000	74,071,200	58,534,750	16,185,000	74,719,750	93,444,000 250,000	1,300,000	94,744,00 250,00
Inv. trusts, trading, holding, &c Miscellaneous Total corporate securities	4,139,735	07 915 950	4,139,735 20,645,000	71,906,224	1,500,000	73,406,224 145,132,744	32,338,750 85,007,175	2,964,500 10,407,300	35,303,250 95,414,475	18,500,000 50,418,790	14,914,000	18,500,000 65,332,790	6,100,000 36,004,400	1,258,000	6,100,00 37,262,40
Total corporate securities	445,363,199	67,315,250	512,678,449	624,907,099	16,222,217	641,129,316	613,907,775	217,025,800	830,933,575	538,295,367	169,252,700	707,548,067	379,038,950	93,362,700	472,401,6

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SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE SIX MONTHS ENDED JUNE 30 FOR FIVE YEARS.

SUMMART OF CORT ORATE, 1 1926. 1926.															
SIX MONTHS ENDED JUNE 30-		1930.	Autout III.		1929.	m-t-1	New Capital. 1	Refunding.	Total.	New Capital. 1	Refunding	To a	New Capital.	Refunding.	Total.
	New Capital. 1	Refunding. 1	Total.	New Capital.	Refunding.	Total.	Tvew Capital.	e e	9	\$	8	\$	\$	\$	S
Corporate— Domestic—	S	\$	S S	1 170 500 010	274 605 260	1 548 080 100	1 200.083.100	923.832,400	2.123.915.500	1,654,502,190	851,431,810	2,505,934,000	1,363,364,830	290,993,170	1,654,358,000
I one term honds and notes.	1,810,489,160	190,447,250	2,000,936,410	113,601,700	21,897,500	135,499,200	91,294,200	34,332,300	125,626,500	105,587,500	27,011,000	132,598,500	167,666,695 331,336,392		337,436,392
Short term	290,749,250	52,313,000	343,062,250 307,097,946	794,846,366	93 251 540	888.097.906	524,614,236	229,793,300	1754,407,536	418,829,825	36,559,250 68,651,100	455,389,075 432,885,465	377,169,394		382,278,96
Preferred stocks 301,046,251 13,215,750 926 162 1011 2,123,215,883 362,322,161 2,485,538,044 646,518,156 139,365,710 785,883,800 304,254,303 034,047,047 305 304,254,303 034,047 305 304,254,303 034,047 305 304,254,303 034,047 305 304,254,303 034,047 305 304,254,303 034,047 305 304,047 305 304,047 305 304,047 305 304,047 305 305 305 305 305 305 305 305 305 305															
	Common stocks														
Long term bonds and notes	Long term bonds and notes 127,138,000 38,000,000 165,138,000 189,100,000 17,250,000 17,2														
Short term	5,000,000		5,000,000	10,400,000		10,400,000	19,000,000	26,000,000	45,000,000	1,000,000		1,000,000	990,000		990,00
Preferred stocks	13,000,000		13,000,000	18,163,900		18,163,900	8,320,000		8,320,000				930,000		000,00
Common stocks						* ** ** ** **	347,381,500	46,118,500	393,500,000	150,340,000	12,510,000	162,850,000	182,124,000		182,124,00
Long term bonds and notes.	169,015,000	4,000,000	173,015,000	143,010,000	2,000,000	145,010,000	10,000,000	40,118,500	10,000,000	8,000,000		8,000,000	4,000,000		4,000,00
Short term	21,000,000		21,000,000	1,617,283	10,432,717	102,312,200	9,850,000		9,850,000				10,000,000	2 410 200	10,000,00
Preferred stocks	Preferred stocks 27,281,750 5,355,625 27,281,750 5,355,625 27,281,750 5,355,625 27,281,750														
Common stocks	10,060,000		Name of the Party		864,509,178	5 563 083 697	3.967.822.942	1,468,234,210	4,436,057,152	2,825,812,505	1,016,163,160	3,841,975,665	2,522,354,051	355,639,045	202 072 00
Total corporate	3,666,395,707	298,076,000	3,964,471,707	4,698,574,519	804,505,176	41.750,000	400,935,587	100,538,413	501,474,000	380,778,800	29,500,000 92,800,000	410,278,800	74,300,000	40,200,000	114.500.00
Foreign Government	309,200,000	0,000,000	30.500.000	41,700,000			37,100,000	700 041 000	37,100,000	862,357,420	20,463,300	882,820,720	735,572,389	13,414,547	748,986,93
Farm loan issues		12,168,412		662,689,229	7,694,526	670,383,755	750,077,756 28,840,000	28,341,689	778,419,445 28,840,000			67,479,000	53,792,000	46,000,000	99,792,00
Municipal, States, Cities, &c Canadian	44 140 000	7,158,000	51,300,000	28,612,000	8,000,000	36,612,000 1,995,000	5,685,000		5,685,000	5,345,000		5,345,000	8,288,000		8,288,00
United States Possessions	9,675,000		9,675,000	1,995,000	000 000 704		-	1 597 114 312	5 787 575 597	4.162,553,725	1,187,895,460	5,350,449,185	3,582,405,440	470,126,592	4,052,532,03
Grand total	4.862,748,674	322,902,412	5,185,651,086	5,433,620,748		6,313,824,452		1,001,111,012	0,101,010,001						
					OD ATE ICC	HES IN THE	UNITED STA	TES FOR TI	HE SIX MON	THS ENDED	JUNE 30 FO	R FIVE YEA	RS.		

	CHARAC	TER AND G	ROUPING O	F NEW CORE	ORATE 155	DES IN THE	OMITED STA		IL SIX MOI	THS ENDED	1927.			1926.	
		1930.			1929.	(Pote)	New Capital.	1928.	Total.	New Capital.	Refunding. 1	Total.	New Capital.	Refunding.	Total.
SIX MONTHS ENDED JUNE 30.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	\$	S	S	\$.	\$ 259,167,510	\$ 539,130,000	\$ 173,281,000	36,055,000	209,336,000
Long Term Bonds and Notes Railroads	568,777,250	169,951,750	738,729,000	266,497,240	112,143,760 228,390,000	378,641,000 643,981,500	101,682,500 511,893,500	205,797,500	307,480,000 $1,042,332,800$	279,962,490 570,606,600	389.685,900	960,292,500	630,304,330	203,828,170	834,132,500 115,250,000
Public utilities	944,195,500	54,000,500	998,196,000 17,500,000	415,591,500 121,063,500	3,186,500	124,250,000	83,507,700	61,744,300	145,252,000	50,317,000 5,195,000	9,883,000	60,200,000 5,195,000	94,181,000 2,030,000	21,069,000	2,030,000
Iron, steel, coal, copper, &c Equipment manufacturers	7,750,000		7,750,000	1,150,000		1,150,000	4,816,000 5,020,000	780,000	4,816,000 5,800,000	50,000,000		50,000,000	56,000,000 131,752,000	36,756,000	56,000,000 168,508,000
Motors and accessoriesOther industrial and manufacturing	155,061,910	455,000	155,516,910	139,953,000	575,000	140,528,000	208,534,700 21,489,000	104,301,300 26,011,000	312,836,000 47,500,000	250,999,000 199,716,600	67,673,000 46,683,400	318,672,000 246,400,000	44,015,000	7,935,000	51,950,000
Oil	142,550,000	6,950,000	149,500,000 92,342,500	18,884,000 224,459,600	15,416,000 3,689,000	34,300,000 228,148,600	327,980,700 1,300,000	68,950,000	396,930,700	289,846,000	28,271,000	318,117,000 60,000,000	310,443,500 1,600,000	10,142,000	320,585,500 1,600,000
Land, buildings, &c	92,272,500	70,000	30,000,000	1,000,000	mundada a	1,000,000	1,300,000		1,300,000	2,360,000	60,000,000	2,360,000	6,900,000		6,900,000
RubberShipping	10,000,000		10,000,000 75,250,000	3,100,000	6,000,000	93,000,000	80,388,000	1,012,000	81,400,000	51,500,000	22,578,000	51,500,000 192,880,500	9,500,000 140,132,000	2,058,000	9,500,000
Inv. trusts, trading, holding, &c	75,250,000 63,285,000	1,020,000	64,305,000	220,895,000	7,205,000	228,100,000	284,332,500	39,707,500	324,040,000 2,669,687,500	170,302,500 1,920,805,190		2,804,747,000	1,600,138,830	317,843,170	1,917,982,000
Total Short Term Bonds and Notes	2,106,642,160	232,447,250	2,339,089,410	1,505,593,840	376,605,260	1,882,199,100	1,630,944,600			1,320,000,100	000,011,010		6,500,000	6,000,000	12,500,000
Short Term Bonds and Notes-	12,000,000	2,500,000	14,500,000	1,500,000		1,500,000	13,500,000 40,422,000	17,000,000 4,150,000	30,500,000 44,572,000	30,130,000	20,895,000	51,025,000	33,760,000	10,825,000	44,585,000
RailroadsPublic utilities	125,122,000	15,628,000	140,750,000 28,000,000	22,376,283	30,413,717	52,790,000	400,000		400,000	2,300,000		2,300,000 1,200,000	6,000,000		6,000,000
Iron, steel, coal, copper, &c Equipment manufacturers	28,000,000 12,000,000		12,000,000	500,000		500,000	1,200,000		1,200,000	1,200,000 4,400,000		4,400,000	13,210,000	200,000 4,500,000	13,410,000 47,200,000
Motors and accessoriesOther industrial and manufacturing	2,600,000 70,155,000	16,900,000	2,600,000 87,055,000	13,150,000		13,150,000	4,103,900	2,488,100	6,592,000	9,150,000	4,450,000	13,600,000 30,200,000	42,700,000 12,966,000	1,034,000	14,000,000
Other industrial and manufacturing	6,650,000	600,000	7,250,000	54,589,200		54,589,200	6,505,800 12,687,500	10,694,200	17,200,000 12,687,500	19,847,500	1,666,000	21,513,500	10,386,500 32,250,000		10,386,500 32,250,000
Land, buildings, &c	45,222,250 800,000	685,000 15,000,000	45,907,250 15,800,000	04,089,200						125,000		125,000 1,000,000			500,000
RubberShipping			1,000,000				400,000		400,000	1,000,000		1,000,000 17,235,000	4,000,000 10,644,195		4,000,000 10,644,195
Shipping	1,000,000	1,000,000	14,200,000	23,103,500	1,916,500	25,020,000	22,075,000	04 000 000	22,075,000	17,235,000	27,011,000	142,598,500	172,916,695	22,559,000	195,475,695
Total	010 510 050	52,313,000	369,062,250	115,218,983	32,330,217	147,549,200	101,294,200	34,332,300							
Stocks-	66,055,600		66.055,600	71,107,700		71,107,700	34,097,650 462,243,342	139,954,700 147,818,048	174,052,350 610,061,390	48,081,887 438,836,055	35,000,000 29,870,000	83,081,887 468,706,055		5,424,300	317,744,702
RailroadsPublic utilities	649,771,761	11,562,250	661,334,011	605,150,393 138,794,385	52,206,590 263,020,200	657,356,983 401,814,585	38,200,581	17,200,000	55,400,581	5,143,750		5,143,750	36,675,000 5,628,500		36,675,000 5,628,500
Iron, steel, coal, copper, &c Equipment manufacturers	115,879,875		115,879,875			64,788,854	1,920,000 8,028,400	1,250,000	1,920,000 9,278,400	27,018,790		27,018,790	27,220,650		27,220,650
Motors and accessories	4,132,662		4,132,662 175,513,895	59,277,002 494,176,589	5,511,852 84,832,220	579,008,809	221,468,899	62,115,622	283,584,521	105,544,385 11,062,500	16,737,100	122,281,485 11,062,500	103,548,392 101,787,140	6,204,575 2,800,000	109,752,967 104,587,140
Other industrial manufacturing		1,371,500	81,698,463	83,218,994	41,751,939 408,500	124,970,933 105,485,830	7,096,180 43,224,033	1,346,000	7,096,180 44,570,033	21,446,750	100,000	21,546,750	23,933,700		23,933,700 1,464,537
Land, buildings, &c	12,265,000		12,265,000	105,077,330 54,233,534	400,000	54,233,534	11,362,975	1,042,400	12,405,375 6,212,500	2,701,675		2,701,675	1,464,537		
RubberShipping				23,178,000 834,966,562	1,500,000	23,178,000 836,466,562	6,212,500 201,747,518	2,964,500	204,712,018	47,573,228		47,573,228	37,550,000 99,170,205	808,000	37,550,000 99,978,205
Inv. trusts, trading, holding, &c Miscellaneous	72,987,079 66,071,462	382,000	72,987,079 66,453,462	608,581,207	6,342,400	614,923,607	199,982,064	21,467,740		82,010,795	23,503,250	105,514,045 894,630,165	749,298,526	15,236,875	764,535,401
Total			1,256,320,047	3,077,761,696	455,573,701	3,533,335,397	1,235,584,142		1,630,743,152	789,419,815				42,055,000	221,836,000
Total—		172,451,750	819.284,600	339,104,940	112,143,760		149,280,150	362,752,200	512,032,350 1,696,966,190	328,044,377 1,039,572,655	294,167,510 440,450,900	622,211,887 1,480,023,555	179,781,000 976,384,732	220,077,470	1,196,462,202
RailroadsPublic utilities	1,719,089,261	81,190,750	1,800,280,011	1,043,118,176 259,857,885	311,010,307 266,206,700	1,354,128,483 526,064,585	1,014,558,842 122,108,281	78,944,300	201,052,581	57,760,750	9,883,000	67,643,750 6,395,000	136,856,000 7,658,500	21,069,000	157,925,000 7,658,500
Iron, steel, coal, copper, &c Equipment manufacturers	161,379,875		161,379,875 19,750,000	1,150,000		1,150,000	6,736,000 14,248,400	2,030,000	6,736,000 16,278,400	6,395,000 81,418,790		81,418,790	96,430,650	200,000	96,630,650
Motors and accessoriesOther industrial and manufacturin	6,732,662		6,732,662 418,085,805	59,777,002 647,279,589	5,511,852 85,407,220	65,288,854 732,686,809	434,107,499	168,905,022	603,012,521	365,693,385	88,860,100 46,683,400	454,553,485 287,662,500	278,000,392 158,768,140	47,460,575 11,769,000	325,460,967 170,537,140
Other industrial and manufacturing	399,359,305 230,898,463	18,726,500 7,550,000	238,448,463	102,102,994	57,167,939	159,270,933 388,223,630	35,090,980 383,892,233	36,705,200 70,296,000	71,796,180 454,188,233	240,979,100 331,140,250	30,037,000	361,177,250	344,763,700	10,142,000	354,905,700 35,314,537
Oil	149,759,750	755,000	150,514,750 45,800,000	384,126,130 55,233,534		55,233,534	12,662,975	1,042,400		2,701,675 2,485,000	60,000,000	62,701,675 2,485,000	35,314,537 7,400,000		7,400,000
RubberShipping			10,000,000	26,278,000	6,000,000	32,278,000 929,466,562	6,212,500 282,535,518	3,976,500	286,512,018	100,073,228		100,073,228	51,050,000 249,946,400	2,866,000	51,050,000 252,812,400
RASERny. trusts, trading, holding, &c Miscellaneous	149,237,079 142,556,462	2,402,000	149,237,079 144,958,462	927,966,562 852,579,707		000 040 007	Ene 200 564	61 175 940	567 564 804	269,548,295	46,081,250	315,629,545			2,877,993,096
ouisfed of al corporate securities	3,666,395,707	298,076,000	3,964,471,707		864,509,178	5,563,083,697	2,967,822,942	1,468,234,210	14,430,057,152	112,829,812,939	1,010,100,100	0,011,010,000			
ve Pank of St. Louis				11121	Control of the Contro		THE RESERVE	RUU.							

DETAILS OF NEW CAPITAL FLOTATIONS DURING JUNE 1930.

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

Amount		Price.	To Yie About	
5,700,0	Railroads.	93	4.	Boston & Albany RR. Co. Imp. 41/s 1978. Offered by J. P. Morgan & Co.; First Nat. Bank
1,500,0 50,000,0	OOO Improvements and additions Ref'g; construct., bett'm'ts, &c.	100 99	4.4	Boston Term. Co. 1st M. 48 1950. Offered by Lee, Higginson & Co. & First Nat. Old Colony Corp. Canadian National Ry. Co. 25-Yr. 43/8 1955. Offered by Chase Securities Corp.; Bancamerica Blair Corp.; The First National Old Colony Corp.; E. H. Rollins & Sons; Continental Illinol Co.; The Marine Trust Co. of Buffalo; Stone & Webster and Blodget, Inc.; The Shawmut Corp of Boston; The Atlantic Corp. of Boston; Mississippi Valley Co.; The Cleveland Trust Co. Mitchell, Hutchins & Co.; BancNorthwest Co.; Fletcher American Co.; National Bankital; Co., San Francisco; First Wisconsin Co.; First Securities Corp., St. Paul; Wells-Dickey Co. Kalman & Co.; Bank of Montreal; Royal Bank of Canadia; Canadian Bank of Commerce; Roya Securities Corp.; Banque Canadienne Nationale; Bank of Nova Scotia; R. A. Daly & Co., Ltd. McLeod, Young, Weir & Co., Ltd.; Greenshields & Co.; Matthews & Co. Ltd. and Horse
15,750,0	New equipment			55 Canadian National Rys. Equip. Tr. 4½s. L. 1931-45. Offered by Halsey, Stuart & Co., Inc., Hall garten & Co.; International Manhattan Co., Inc.; Chatham-Phenix Corp.; A. Iselin & Co. Estabrook & Co.; Kountze Brothers; Edward B. Smith & Co.; Nesbitt, Thomson & Co., Ltd. Central-Illinois Co., Inc.; E. Lowber Stokes & Co.; Foreman-State Corp.; First Detroit Co.
1,425,0	00 New equipment		3.75-4.5	O Chicago and North Western Py Co Tania Securities Co., San Francisco.
14,040,0	00 New equipment		3.50-4.6	O Chicago, Rock Island & Pacific Ry. Co. Equip Tr. 41/28 "Q," 1930-45. Offered by First Nationa
	00 New equipment		3.50-4.6	O Chicago St. Paul Minneapolis & Omaha Ry. Co. Equip. Tr. 4%s, "H" 1930-44. Offered by
	00 Refunding;add'ns & betterm'ts		4.6	O Cleveland Cincinnati; Chicago & St. Louis Ry. Co. Ref. & Imp. M. 4½s, "E," 1977. Offered by J. P. Morgan & Co.; First Nat. Bk., N. Y.; Nat. City Co. and Guaranty Co. of New York.
	00 Refunding; construction		4.7	National Bank, New York, and National City Co.
	00 Additions and betterments 00 Extensions, additions, &c		5.0 4.5	Guir Mobile & Northern RR. Co. 1st M. 5s, "C," 1950. Offered by Kuhn, Loeb & Co.
3,106,0	00 Refunding	1091/2	4.5	
140,161,00				
1,000,00	Public Utilities— New construction	100	6.5	Albuquerque Natural Gas Co. Conv. Deb. 6½s, 1940. (Each \$1,000 debenture (\$500 in proportion) convertible into com. stock of Southern Union Gas Co. on or after July 15 1930, and on or before Jan. 15 1935 on basis ranging from 35 shares to 20 shares for each \$1,000 debenture). Offered by Peahody & Co.
1,000,00	Capital expenditures	94	5.5	Peabody & Co. Arizona Edison Co. 1st M. 5s, 1948. Offered by G. L. Ohrstrom & Co., Inc. and Coffin & Burr, Inc.
	Capital expenditures	1	5.0	Arizona Edison Co. 1st M. 5s, 1948. Offered by G. L. Ohrstrom & Co., Inc. and Coffin & Burr, Inc. Bell Telephone Co. of Canada 1st M. 5s, "C," 1960. Offered by Lee, Higginson & Co.; Bank of Montreal and Harris, Forbes & Co.
	00 Refunding; add'ns to property	1	5.2	Boston Elevated Ry. Co. 10-Yr. 5s, 1940. Offered by Brown Bros. & Co.; Tucker, Anthony & Co.; F. S. Moseley & Co., and Atlantic Corp. of Boston.
	00 Additions & improvements		5.3	Harris, Forbes & Co. and E. H. Rollins & Sons.
1,000,00	Additions, extensions, &c	- 95	5.38	Commonwealth Water Co. (N. J.) 1st M 5s "C" 1057 Officer & Co., Inc.
1,000,00	Additions, extensions, &c		6.60	Halsey, Stuart & Co., Inc. Federal Public Service Corp. 1st Lien 6s, 1947. Offered by H. M. Byllesby & Co., Inc.; E. H. Rollins & Sons; Central Illinois Co. and Bartlett & Gordon, Inc. Kansas Pr. & Lt. Co. 1st M. 5s, "B." 1957. Offered by Harris Forebes & Co. Halsey, Stuart & Co.
2,214,00	Refunding; add'ns, extens'ns, &c_	- 96	5.27	Kansas Pr. & Lt. Co. 1st M. 5s. "B." 1957. Offered by Harris, Forbes & Co.; Halsey, Stuart & Co.,
1,000,00 2,500,00	Additions, extensions, &c Acquisitions, construction, &c	Prices or	applic. 6.10	Kansas Pr. & Lt. Co. 1st M. 5s, "B." 1937. Offered by Harris, Forbes & Co.; Halsey, Stuart & Co., Inc.; Field, Glore & Co.; E. H. Rollins & Sons, and Spencer, Trask & Co. Queens Borough Gas & Electric Co. Ref. M. 5s, 1955. Offered by W. C. Langley & Co. Southwestern Natural Gas Co. 1st M. 6s, 1945. (Exchangeable for common stock of Appalachian Gas Corp. after Feb. 1 1931 and prior to maturity or earlier redemption on bosts ranging from 80 to 70 shares of stock for each \$1,000 of bonds.) Offered by P. W. Chapman & Co., Inc.; Hale, Waters & Co.; Reflly Brick & Co. and Goddera & Co.
1,500,00 32,914,00	- Additions, extensions, &c	961/2	5.30	
14,931,00	Other Industrial and Mfg.— Expansion, improvements, &c	98	5.25	Armstrong Cork Co. Conv. Deb. 5s, 1940. (Convertible at any time on or before maturity or earlier redemption date at principal amount into common stock at prices ranging from \$65 to \$80 per share.) Offered by company to exclude the common stock at prices ranging from \$65 to \$80 per share.)
400,00	Refunding; other corp. purposes	100	6.00	Bank of Pittsburgh; Union Trust Co. of Pittsburgh, and Bankers Co. of N. Y.; Union National Texas Creosoting Co. 1st M. 6s, A, 1945. (Each \$1,000 bond carriers a non-detachable warrant to purchase 10 shares of common stock before May 1 1932 at \$20 per share; before May 1 1934 at \$22 per share and before May 1 1935 selven the research \$500 bond carriers.
15,331,000				a proportionate privilege.) Offered by Woolfolk, Waters & Co., New Orleans; C. P. Mann & Co., Galveston, and Boatmen's National Co., St. Louis.
2,500,000	Development; additions, &c	100	6.50	Signal Oil & Gas Co. Conv. Deb. 61/48, A, 1945. (Convertible into Class A common stock up to April 30 1945 on basis ranging from 22 shares to 15 shares for each \$1,000 of debentures.) Offered by Banks Huntley & Co. America Investor 15 shares for each \$1,000 of debentures.
62,500,000	Acquisitions, improvements, &c	99	5.08	Banks, Huntley & Co.; America Investment Co.; National Bankitaly Co., and Dean Witter & Co. Union Guif Corp. Coli Trust 5s, 1950. Offered by Union Trust Co. of Pittsburgh; Guaranty Co. of N. Y.; Bankers Co. of N. Y.; National City Co., and Mellon National Bank, Pittsburgh.
320,000	Land, Buildings, &c.— Finance lease of property	100	6.00	Atlanta Distributing Terminals, Inc. 1st (closed) M. 6s, 1930-41. Offered by Peoples State
600,000	Finance construction of building	9936	6.52	Bank, Indianapolis. The Blethen Corp. 1st M. Secured 6168, 1947 Offered by First Scattle Devter Horton Securities Co.
210,000	Finance construction of apartment Retire mtge. debt; wkg. capital.&c.	100	6.50 7.00	The Blethen Corp. 1st M. Secured 61/8, 1947. Offered by First Seattle Dexter Horton Securities Co. Buckingham Apartments (Milwaukee) 1st M. 61/8s. Offered by Arthur J. Straus Co., Milwaukee Carolina Land Co. 1st M. 7s, 1930-40. Offered by Peoples State Bank, Charleston, S. C. Fidelity Trust Co. of Detroit (Partiding State Carolina Land Co.)
	Provide funds for loan purpose Real estate mortgage	100		1936. Offered by Edelity Trust Co. Date in 1st Miges. field in trust by) Series A 5/2/6.
		100	- 4	Wis. and Little Falls, Wis.) 1st M. 5s, 1931-40. Offered by B. C. Ziegler & Co., West Bend,
	Finance construction of apartment	98.16	6.25	London Terrace Apartments (N. Y. City) 1st & Gen. M. Fee, 6s, 1940. Offered by S. W. Straus
	Finance construction of building.	100	6.50	Lynchburg Theatre Corp. (Lynchburg, Va.) 1st Mtge 61/2s, 1932-43. Offered by Interstate Trust
	Real estate mortgage	100ъ	7.00	One West Thirty-Ninth Street Building (N. Y. City) Gen. (closed) M. 7s, 1945. Offered by
1,000,000	Improvements to property Provide funds for loan purposes	100 100	7.00 6.50	Republic Realty Mortgage Corp. Coll. Trust 61/48 A 10/40 [With common stack nurchase segrents]
60,000	Real estate mortgage	100	5.00	Roman Catholic Bishop of the Diocese of El Paso, Texas 1st. M. 58, 1931-40. Offered by Ritting
	Real estate mortgage	100	5.50	Roman Catholic Diocese of Monterey-Fresno, Calif. Direct Obligation 51/28, 1940-45. Offered
	Finance construction of building	991/2		Tower Hotel Corp. (Anderson, Ind.) 1st M. 6s, 1931-40. Offered by Indland Investment Co.,
1,000,000	Acquisitions, improvements, &c	100	6.50	W. Patton Wilson, Inc. 1st M. 61/28 A, 1945. Offered by Griffith-Wagenseller & Co., Los Angeles California Securities Co., and Dean Witter & Co.
250,000	Investment Trusts, Trading and Holding Cos. (not pri- marily controlling)— Provide funds for investment purp.	95c	6.97	First Personal Bankers Corp. Deb. 6½s, 1950. Offered by Darrah, Middleton & Co. and C. J.
	Miscellaneous—			100000
The same of the sa	Provide funds for loan purposes	97	5.17 I	Singdom of Norway Municipalities Bank 5s, 1970. Offered by International Manhattan Co., Inc.; Lehman Bros. and W. A. Harriman & Co., Inc.
2.000,000 I	General corporate purposes Retire debt; expansion	98½ 100 rice on app	5.15 S 6.00 C lication N	C. Murphy Co. Deb. 68, 1940. Offered by First Detroit Co., Inc. and Continental III. Co., Inc. of Continental III. Co., Inc. and Continental III. Co., Inc.
000 000 F	tetire debt; working capital, &c	99	8 10 T	\$350,000 of such debentures presented for conversion and thereafter on the basis of 50 shares per \$1,000 debenture.) Officed by A. B. Leach & Co., Inc. he Saxet Co. 1st Lien Coll. Conv. 6s A. 1945. (Convertible at principal amount into Common stock from Dec. 15 1930 to and including maturity date, or up to and including the tenth day prior to any

SHORT TERM BONDS AND NOTES (ISSUES MATURING

## According Secretary (1997)		SHORT TERM B	ONDS AN	D NOT	ES (ISSUE	S MATURING UP TO AND INCLUDING FIVE YEARS).
5.00,000 Control Contr	Amount.	Purpose of Issue.	Price.	To Yield About.		Company and Issue and by Whom Offered
Discource of the physical proposal control of the physical proposal proposal proposal control of the physical proposal proposal proposal control of the physical proposal prop	4,000,000	Public Utilities— New plant	9814	% 50	Control	
500,000 Remember sixeline securities. 500,000 Remember s	3,000,000	General corporate purposes			& Co	German Power Co. of Magdeburg 4-Yr. 6% Note, June 1 1934. Offered by A. G. Becker, International Manhattan Co., Inc., and Berliner Handelsgesellschaft, Berlin.
100.000 Torris Steel, Coal, Copper, Ac. 100 6.00 Weston Power, Light, & Feinghose Co. 295 Notes, March 11921. Orleand by Raine S. 100			4.50	5.62	Taylo Middle W share comm & Sor Bank Utilit	Vest Utilities Co. Conv. 4½s and 5s, June 1 1931-35. (Each \$1,000 note convertible into 2s on common stock on or before Dec. 31 1932 and thereafter prior to maturity into 17½ shares confined to the confined the co
5.00,000 Infrom Sending Coal Corport, &c. OH	4,000,000	Acquisitions	991 <u>6</u> 99.67	5.50 6.00	Western	Power Light & Telephone Co. 11/61. Officer by G. L. Offistrom & Co., Inc.
5.00 Col.	5,000,000	Iron, Steel, Coal, Copper, &c. Improvements, enlargements, &c.	100	6.00	Hudson I	Bay Mining & Smelting Co., Ltd., 5-Yr. Conv. Deb. 6s, July 15 1935. (Convertible into on stock at rate of 1 share for every \$10 principal amount of debentures, during first three years
Joseph		Cap. expenditures; retire curr. debt	9914		Indian R Freen	efining Co. 21/4-Yr. 51/3% Notes, Dec. 1 1932. Offered by Bond & Goodwin, Inc., and & Co.
Common		Real estate mortgage	100	5.50 5.50	Hotel We	Hington (N. Y. City) 51/8% Prudence Ctfs., May 1 1935. Offered by The Prudence Co., Inc.
Common	150,000	Development of property		6.00	Pacific M South Hi	ortgage Guaranty Co. Guar. 1st Mtge. 6s 1932-35. Offered by Pacific Mtge. Guar. Co. ghland Co., Inc. (Shreyenort, La.) 1st Mtge. 6s 1932-35. Offered by Pacific Mtge. Guar. Co.
200,000 Working capital. 200,000 Additions, construction, &c			100	5.00		
250,000 Modifions, construction, &c. 5.50 1.70,000 Modifions, con	4,290,000 800,000	Miscellaneous— Retire debt; acquisitions	98	7.00	Consolida	ated Hotels, Inc. 5-Yr. 61/s, May 1 1935. (Each \$1,000 note accompanied by a warran
STOCKS. Purpose of June. 2, Amount of June 38,30,60 100 15 100	650,000	Working capitalAdditions, construction, &c	6.00	5.50 4.00	Motor Ba	AcCabe-Fewel & Co.
Purpose of Innex. Purpose of Innex. Purpose of Innex. Inne		2 - 1 - 1 - 1 - 1				
Railroads— 38,36,000 months of the propose of the p		Purnose of Jones			To Yield	
38,300,000 Improvements 38,000,000 50,000			Involved.	per Sha	re. About.	
### spanson of business 24,025,000 26,000	38,305,600	Improvements	38,305,60	0 100	%	Chesapeake & Ohio Ry Common. Offered by company to stockholders.
200,000 abs Course of Corporate purposes. 18,300,000 placed in proceedings of the corporate purposes. 18,300,000 placed in the corporate purposes. 5,400,000 placed in the corporate purposes. 2,000,000 placed in the corporate purposes. 2,000,0	*250,000shs	Public Utilities— General corporate purposes	24,625,000	981/2	6.09	American & Foreign Bowes Co. L. O. J.
## Special Common Control of the Common Cont			18,300,000		5.45	Electric Bond & Share Co. Cum & Prof. otach Att. C. Langley & Co.
sindings, Fether cutr. debt., &c. 5,490,000 91/5 6.55 New England Public Service Co. Prior Laber Actions & Co., Inc., Edw. B. Smith & Co. and Prior State Purposes. 9,950,000 99/5 6.55 New England Public Service Co. Prior Laber & Co., Inc., Edw. B. Smith & Co. and Public Service & Co., Inc., Ladenburg, Thalman & Co., Harris, Forbes & Co. Byllesby & Co., 10c., Ladenburg, Thalman & Co., Harris, Forbes & Co. Byllesby & Co., 10c., Ladenburg, Thalman & Co., Harris, Forbes & Co. Byllesby & Co., 10c., Ladenburg, Thalman & Co., Harris, Forbes & Co. Byllesby & Co., 10c., Ladenburg, Thalman & Co., Harris, Forbes & Co. Byllesby & Co., 10c., Ladenburg, Thalman & Co., Harris, Forbes & Co. Byllesby & Co., 10c., Ladenburg, Thalman & Co., Harris, Forbes & Co. Byllesby & Co., 10c., Ladenburg, Thalman & Co., Harris, Forbes & Co. Byllesby & Co., 10c., Ladenburg, Thalman & Co., Harris, Forbes & Co. Byllesby & Co., 10c., Ladenburg, Thalman & Co., Harris, Forbes & Co. Byllesby & Co., 10c., Ladenburg, Thalman & Co., Harris, Forbes & Co. Byllesby & Co., 10c., Ladenburg, Thalman & Co., Harris, Forbes & Co. Byllesby & Co., 10c., Ladenburg, Thalman & Co., Harris, Forbes & Co., 10c., Ladenburg, Thalman & Co., Harris, Forbes & Co. Byllesby & Co., 10c., Ladenburg, Thalman & Co., Harris, Forbes & Co., 10c., Ladenburg, Thalman & Co., Harris, Forbes & Co., 10c., Ladenburg, Thalman & Co., Harris, Forbes & Co., 10c., Ladenburg, Thalman & Co., Harris, Forbes & Co., 10c., Harris, For	2,562,250 *60,000 shs	Provide for invest	2,562,256			Electric Power & Light Corp. Cum. \$6 Pref. stock. Offered by Bonbright & Co., Inc. Hackensack Water Co. Common. Offered by company to stockholders.
should be composed the purposes of the composite purposes of the compo		sidiaries; retire curr. debt., &c	5,490,000	911/2	6.55	New England Public Service Co. Prior Lien Pref. stock \$6 Div. Series. Offered by
*40,000 she Development and expansion	*100,000shs	Investments in subsidiaries; other corporate purposes	9,950,000	991/2	6.03	Bonbright & Co., Inc., Hill, Joiner & Co., Inc., Edw. B. Smith & Co. and Spencer Trask & Co. Philadelphia Co. \$6 Cum. Pref. stock. Offered by W. C. Langley & Co., H. M. Byllesby & Co. Inc., Ladophyry, Thelman & D. W. C. Langley & Co., H. M.
Other Industrial & Mfs.— **180.413shs General corporate purposes	*40,000 shs	Development and expansion	200.000			Allyn & Co., Inc., Lee, Higginson & Co., the Union Trust Co. of Pittsburgh, Hayden, Stone & Co. and J. Henry Schroder Banking Corp.
**S10.413.she Germal corporate purposes. **5.000 shs Expansion of business, &c. **5.000 shs Expansion of business, &c. **27,600 shs Acquirs Sterling Salt Co., &c. **27,600 shs Acquirs Sterling Salt Co., &c. **28,605.800 **30,000 shs Acquirs Sterling Salt Co., &c. **29,000 shs Acquirs Sterling Salt Co., &c. **21,000 shs Expansion of business; wis. &c. **20,000 shs Expansion of business; wis. &c. **24,000 shs Expansion of business; wis. &c. **24,000 shs Expansion of business. **36,000 shs Expansion of busi	2,000,000	General corporate purposes	2,000,000	101	5.94	Virginia Electric & Power Co. 6% Cum. Pref. stock. Offered by company.
## Stynamon of hatchespoes 1,16,683 615 1,16,683 625 7,141,420 Capital expenditures 2,160,000 62,2640,000 62,2	*190 419aba	Other Industrial & Mfg		10000		
40,000 sh Acquire Sterling Salt Co., &c., 2160,000 56,000 150,000 sh Expansion of business: wig. cap., 150,000 sh Expansion of business: wig. cap., 23,000 sh Expansion of business: wig. cap., 24,000 sh Expansion of business. 384,000 384,000	*5,000 shs I	Expansion of business, &c	500 000	100	- :::	Aviation Corp. (Del.) Capital stock. Offered to stockholders of Fairchild Aviation Corp. Dardelet Threadlock Corp. Common. Offered by company to stockholder.
## 10,000 and Expansion of business war, cap. ## 10,000 and Holding Cos. ## 10,000 and Hold			2,640,000	96	6.25	Gamewell Co. 56 Cum. Conv. Pref. stock. (Each share connentible at any time before redemption into 11-3 shares of common stock.) Offered by company to stockholders; underwritten by Kissel. Kimieuti & Co. First National Old Col.
*24,000 shs Expansion of business 384,000 16 35,622,364 1 36,0				5		International Salt Co. (N. J.) Common. Offered by company to stockholders. Multachrom Tubelight, Inc. Common. Offered by R. R. Odore & Goldens.
*24,000 shs Expansion of business. 384,000 35,622,364 16 Scadron's, Inc. Common. Offered by Wm. Paul Buchler & Co., Inc., New Yo 35,622,364 100,000 shs Provide funds for investment purp. 400,000 Provide funds for investment purp. 400,000 Provide funds for investment purp. 1,200,000 860,000 700 860,000 Provide funds for investment purp. 1,200,000 880,000 21,234 sh Provide funds for investment purp. 470,000 Provide funds for investment purp. 470,000 880,000 21,234 sh Provide funds for investment purp. 470,000 Received funds for investment purp. 470,000 880,000 8.70 6.25 8.70	100,000	new min, working capital	150,000	5 shares 2 sha	res com.	Penley Brothers Co. (West Paris, Me.) Pref. stock Class A. Offered by the W. H. Palge Co. of Maine, Portland.
Investment Trusts. Trading and Holding Cos. (Not primarily Controlling (Not primary Controlling (Not primarily Controlling (Not p			384.000	16	for \$100	
**30,000 shs General corporate purposes 1,000,000 shs General corporate purposes 2,500,000 shs 20,000 shs General corporate purposes 3,960,000 3,960,000 6,20				10		Scadron's, Inc. Common. Offered by Wm. Paul Buchler & Co., Inc., New York.
**Solution shows a provide funds for investment purp. 40,000 shows provide funds for investment purp. 41,200,000 shows pro		Controlled (Not primarily				
600,000 Provide funds for investment purp. 400,000 shs Provide funds for investment purp. 470,000 Provide funds		rovide funds for investment purp.	1.175.000	1 share	pref. and	First Personal Bankers Corp. Cum. Pref. stock. Offered by Darrah, Middleton &
470,000 Provide funds for investment purp. 21,234 shs Provide funds for investment purp. 21,234 shs Provide funds for investment purp. 3,889,735 Miscelianeous— 1,000,000 20,000 shs General corporate purposes. 300,000 shs General corporate purposes. 300,000 shs General corporate purposes. 3,960,000 70,000 shs General corporate purposes. 70,000 shs Maryland Casualty Co. (Balt.) Capital stock. Offered by Co. Hackeron. 70,100 shs 70,000 shs 70,0	18				\$1134	Co. and C. J. Kessler & Co., Inc., N. Y. First Personal Bankers Corp. Common stock. Offered by Darrah, Middleton & Co. and C. J. Kessler & Corp.
21,234 shs Provide funds for investment purp. 1847,000 1847,3735 18.705	*40,000 shs P	rovide funds for investment purp.	1,200,000 860,000			Greenway Corp. Class B Common. Offered by Donovan & Co., Baltimore. International Security Management Co. (Chicago) Class A Common.
1,000,000 20,000 shs General corporate purposes 300,000 20,000 shs Acquisitions 560,000 20,000 shs General corporate purposes 600,000 3,960,000 Solvent General corporate purposes 600,000 3,960,000 FOREIGN GOVERNMENT LOANS. FOREIGN GOVERNMENT LOANS. To Yield About. Solvent German Government International Settlements for account of Creditor Powers concerned with loan; remaining one-third will be paid to the Bank for International Settlements for account of Creditor Powers concerned with loan; remaining one-third will be used by the German Government of Creditor Powers concerned with loan; remaining one-third will be used by the German Government of Creditor Powers concerned with loan; remaining one-third will be used by the German Government of Creditor Powers concerned with loan; remaining one-third will be used by the German Government of Creditor Powers concerned with loan; remaining one-third will be used by the German Government of Creditor Powers concerned with loan; remaining one-third will be used by the German Government of Creditor Powers concerned with loan; remaining one-third will be used by the German Government of Creditor Powers concerned with loan; remaining one-third will be used by the German Government of Creditor Powers concerned with loan; remaining one-third will be used by the German Government of Creditor Powers concerned with loan; remaining one-third will be used by the German Government of Creditor Powers concerned with loan; remaining one-third will be used by the German Government of Creditor Powers concerned with loan; remaining one-third will be used by the German Government of Creditor Powers concerned with loan; remaining one-third will be used by the German Government of Creditor Powers concerned with loan; remaining one-third will be used by the German Government of Creditor Powers concerned with loan; remaining one-third will be used by the German Government of Creditor Powers concerned with loan; remaining one-third will be used by the German Government of Creditor Power	470,000 P 21,234 shs P	rovide funds for investment purp.	184,735	8.70	6.25	North American Investment Corp. 5½% Pref. Offered by company to stockholders. Wisconsin Investment Co. (Del.) Common Offered by company to stockholders.
20,000 shs Acquisitions. 560,000 2 3,960,000 3,960,000 5 4 City of Brisbane (Queensland, Australia) 20-Yr. 6s, 1950 (public improvements) 20-Yr. 6	1,000,000 A	dditional capital	2,500,000	25		Maryland Casualty Co. (Balt.) Capital stock
Solution	*20,000 shs A	equisitions	300,000 560,000			United Guaranty Corp. Class A Common stock Co., Inc.
FOREIGN GOVERNMENT LOANS. Amount. Issue and Purpose. Price To Yield About. \$ 5,000,000 City of Brisbane (Queensland, Australia) 20-Yr. 6s, 1950 (public improvements)	*30,000 shs G	eneral corporate purposes	600,000	20d		United Sponge Producers of America Inc. Class A steel
Amount. S S S S S S S S S S S S O(00,000 City of Brisbane (Queensland, Australia) 20-Yr. 63, 1950 (public improvements) Loan, 1965 (two-thirds of proceeds will be paid to the Bank for International Settlements for account of Creditor Powers concerned with loan; remaining one-third will be used by the German Govt. to provide for requirements of the German Ry. Co. and the German Post Office and Telegraph. 90 6.20 J. P. Morgan & Co.; Kuhn, Loeb & Co.; First National Bank of N. Y.; the N City Co.; Guaranty Co. of N. Y.; Banks Co.					REICN	
\$ 5,000,000 City of Brisbane (Queensland, Australia) 20-Yr. 6s, 1950 (public improvements)	1					VERNMENT LOANS.
20-Yr. Ss. 1950 (public improvements)	Amount.	Issue and Purpose.		Price	About.	Offered by—
used by the German Govt. to provide for requirements of the German Ry. Co. and the German Post Office and Telegraph	98.250.000 G	20-Yr. 68, 1950 (public improvement	nts)	961/2		Offered by Lee, Higginson & Co. and National City Co.
City Co.; Guaranty Co. of N. Y.; Bark vational Bark of N. Y.; the N Harris, Forbes & Co.; Lee, Higginson & Co.; Kidder, Peabody & Co.; Dilloo & Co.; Halsey, Stuart & Co., Inc.; Brown Brothers & Co.; International Man Co., Inc.; the New York Trust Co.; Chemical National Co., Inc.; Corn Ex Bark Trust Co.; Bancamerica-Blair Corp.; Chatham Phenix Corp.; Bonbt Co., Inc.; Spencer Trask & Co.; J. & W. Seligman & Co.; Lazard Freres; Glore & Co.; Hayden, Stone & Co.; E. H. Rollins & Sons; White, Weld Clark, Dodge & Co.; Stone & Webster and Blodget, Inc.; Edward B. Smith Goldman, Sachs & Co.; Hallgarten & Co.; Ladenburg, Thalmann & Co.; White & Co., Inc.; Chas. D. Barnow L.		used by the German Govt. to prov quirements of the German Rv. Co	ide for re-	90	6.20	J. P. Morgan & Co.; Kuhn, Loeb & Co.: First National Party
Brothers; Callaway, Fish & Co.; Kean, Taylor & Co.; A Iselin & Co.; Honghill, Noyes & Co.; Kean, Taylor & Co.; A Iselin & Co.; Honghill & Co.; M. A. Harriman & Co., Inc.; Dominick & nick, and Redmond & Co.	03,250,000					City Co.; Guaranty Co. of N. Y.; Bankers Co. of N. Y.; Chaes Securities Corp. Harris, Forbes & Co.; Lee, Higginson & Co.; Kidder, Peabody & Co.; Dillon, Read & Co.; Halsey, Stuart & Co., Inc.; Brown Brothers & Co.; International Manhattan Co., Inc.; the New York Trust Co.; Chemical National Co., Inc.; Corn Exchange Bank Trust Co.; Bancamerica-Blair Corp.; Chatham Phenix Corp.; Bonbright & Co., Inc.; Spencer Trask & Co.; J. & W. Seligman & Co., Lazard Ferrers; Field, Glore & Co.; Hayden, Stone & Webster and Blodget, Inc.; Edward B. Smith & Co.; Goldman, Sachs & Co.; Hallgarten & Co.; Ladenburg, Thalmann & Co.; J. G. White & Co., Inc.; Chass. D. Barney & Co.; Hemphill, Noyes & Co.; Kountze Brothers; Callaway, Fish & Co.; Kean, Taylor & Co.; A. Iselin & Co.; Hornblower & Weeks; Kissel, Kinnleutt & Co.; W. A. Harriman & Co., Inc.; Dominick & Dominick, and Redmond & Co.

FARM LOAN ISSUES.

Amount.	Issue and Purpose.	Price.	To Yield About.	Offered by—
7,500,000	Federal Intermediate Credit Banks Deb. 3½s, due Dec. 16 1930-March 16 1931 (provide funds for loan purposes)	100	% 3.25	Charles R. Dunn, New York, Fiscal Agent.

ISSUES NOT REPRESENTING NEW FINANCING

Par or No. of Shares.	a Amount Involved.	Price To Yield per Share. About.	Company and Issue, and by Whom Offered.	3
51,000 shs	\$ 765,000	15 %	The Saxet Co. Common Stock. Offered by G. E. Barrett & Co., Inc.	

- Shares of no par value.

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

b Each \$1,000 bond carries a bonus of 10 shares of stock of No. 1 West 39th Street Corp.

c Each \$100 debenture carries a bonus of one share of common stock.

d Every 15 shares of class A stock carries a bonus of one share of class B stock.

Balance of International Payments of the United States-Analysis by Department of Commerce.

Referring to the recently published study (June 22) by the U.S. Department of Commerce of the balance of international payments of the United States, the Federal Reserve Bank of New York notes in its July 1 "Monthly Review" that the study reveals several interesting and important developments during the year 1929. The Bank went on to sav:

The most marked change reported was a reduction of \$561,000,000 between 1928 and 1929 in the net export of capital from the United States. Accompanying high money rates and a depressed bond market here during 1929, the amount of American long-term investments made abroad was \$414,000,000 smaller than in 1928. A net increase of \$13,000,000 in short-term foreign funds in American banks, as compared with a \$226,000,000 decrease during 1928, and this movement of short-term funds toward this country, together with the reduction in long-term investments abroad, was offset only to a relatively small degree by a decline of \$92,000,000 in foreign long-term investments made here.

Concurrent with the decline in capital exports, the net merchandise exports of this country declined \$116,000,000 during 1929 and the net credit on "invisible" items of our international trade declined \$50,000,000, making the total net credit from these two sources \$166,000,000 smaller than in the preceding year. In order to balance the international settlement, \$120,000,000 net of gold was sent to this country, whereas in 1928 our excess of capital exports over the credit balance through commodity and invisible items resulted in the net loss to the United States of \$272,000,000 of gold.

and invisible items resulted in the net loss to the United States of \$272,-000,000 of gold.

In the invisible items, no large changes were reported during 1929. Receipts of interest on American private funds abroad continued to increase, and were larger than ever before, but this credit was counterbalanced to a considerable extend by a larger interest return to foreigners from their funds employed in the United States. American tourist expenditures also increased further, but about half of the increase was offset by larger expenditures of foreign tourists here. This nation's freight bill was about 45% larger in 1929 than in 1928.

The Department of Commerce Survey for 1929, together with comparative figures for 1928, is summarized in the following table.

(+ $\frac{1}{4}$ credit to U.S.; — = debit to U.S.)

	1928.	1929.
Commodity transactions: Net merchandise exports (adjusted) Miscellaneous invisible items:	+\$850,000,000	+\$734,000,000
Interest on American private funds abroad (long and short term) Int. on foreign funds in U.S. (long & short term) Expenditures by American tourists. Expenditures by foreign tourists in U.S. Immigrant remittances (net) War debt receipts of United States. Freights Other items (net)	+893,000,000 -359,000,000 -804,000,000 +163,000,000 -225,000,000 +207,000,000 -80,000,000 +5,000,000	$\begin{array}{c} +976,000,000 \\ -414,000,000 \\ -839,000,000 \\ +180,000,000 \\ -223,000,000 \\ +207,000,000 \\ -115,000,000 \\ -22,000,000 \end{array}$
Total commodity and invisible items (net)	+650,000,000	+484,000,000
New private loans, investments, and deposits: Net inc. in Amer. long term invest'ts abroad	$\begin{array}{r} -1196,000,000 \\ +488,000,000 \\ -226,000,000 \end{array}$	-782,000,000 +396,000,000 +13,000,000
Net capital movement (long and short term)	-934,000,000	-373,000,000
Gold shipments and earmark transactions, net	+272,000,000	-120,000,000
Net discrepancy	+12,000,000	+9,000,000

The New Capital Issues in Great Britain During the Half Year.

The following statistics relating to the new capital issues in Great Britain have been compiled by the Midland Bank, Ltd. of London. They exclude all direct borrowings by the British Government for national purposes, shares issued to vendors, allotments arising from the capitalization of reserve funds and undivided profits, issues for conversion or redemption of securities previously held in the United Kingdom, short-dated bills sold in anticipation of long-term borrowings, and loans by Municipal and County Authorities

except in cases where there is a specified limit to the total subscription. They do not include issues of capital by private companies except where particulars are publicly announced. In all cases the figures are based upon the prices of issue.

SUMMARY TABLE OF NEW CAPITAL ISSUES IN UNITED KINGDOM. [Compiled by the Midland Bank, Ltd.]

	Month of June.	6 Months to June 30.	Year to June 30.
	£	£	£
1919	16,823,000	80.299.000	132,815,000
1920	27,560,000	241,232,000	398,474,000
1921	33,919,000	124,221,000	267,199,000
1922	21,990,000	168.147.000	259,722,000
1923	34.763.000	123,525,000	191,046,000
1924	19,322,000	106,215,000	186,451,000
1925	23,652,000	124.354.000	241,685,000
1926	29,222,000	131,636,000	227,178,000
1927	19,965,000	159,694,000	281,325,000
1928	41,372,000	202,616,000	357,636,000
1929	25,398,000	195,543,000	355,447,000
1930	*13,225,000	*141,860,000	*200,066,000

* Excluding the German international loan

NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS.

the state of the s	1927.	1928.	1929.	1930.
January February March April May June	£ 26,331,980 21,898,747 34,714,108 22,267,849 34,516,005 19,965,221	£ 33,794,534 27,871,778 41,695,433 18,606,444 39,275,330 41,372,346	£ 47,418,161 33,047,526 33,781,109 34,767,420 21,131,112 25,397,926	£ 16,925,542 26,154,781 26,384,167 21,270,785 37,899,317 *13,225,111
6 months	159,693,910	202,615,865	195,543,254	*141,859,703
July	34,894,019 2,229,939 5,039,730 37,725,432 48,769,073 26,361,933	41,820,109 6,512,400 18,305,996 40,598,510 27,969,767 24,696,516	22,211,044 3,592,305 2,664,579 11,509,702 12,945,198 5,283,190	
Year	314,714,036	362,519,163	253,749,272	

* Excluding the German international loan.

GEOGRAPHICAL DISTRIBUTION OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS.

	United Kingdom.	India and Ceylon.	Other British Countries.	Foreign Countries.	Total.
	£	£	£	£	£
1928-January	14,178,000	6,882,000	6,153,000	6,581,000	33,794,000
February	22,627,000		3,205,000	2,040,000	27,872,000
March	18,652,000	40,000	13,999,000	9,005,000	41,696,000
April	10,628,000	42,000	4,346,000	3,590,000	18,606,000
May	25,752,000	11,000	9,463,000	4,049,000	39,275,000
June	25,405,000	666,000	11,669,000	3,632,000	41,372,000
6 months	117,242,000	7,641,000	48,835,000	28,897,000	202,615,000
July	24,115,000	25,000	13,416,000	4,264,000	41,820,000
August	5,529,000		302,000	682,000	6,513,000
September	7,575,000		3,774,000	6,957,000	18,306,000
October	29,715,000	33,000	4,464,000	6,387,000	40,599,000
November	16,961,000	49,000	5,637,000	5,323,000	27,970,000
December	17,998,000		1,934,000	4,764,000	24,696,000
Year	219,135,000	7,748,000	78,362,000	57,274,000	362,519,000
1919—January	18,046,000	9,280,000	15,730,000	4,362,000	47,418,000
February	26,184,000		2,621,000	4,243,000	33,048,000
March	24,774,000	219,000	1,081,000	7,707,000	33,781,000
April	28,756,000	118,000		3,675,000	34,768,000
May	12,298,000	27,000		1,433,000	21,131,000
June	14,010,000	119,000	4,206,000	7,063,000	25,398,000
6 months	124,068,000	9,763,000	33,230,000	28,483,000	195,544,000
July	13,887,000	311,000	5,663,000	2,350,000	22,211,000
August	2,214,000		439,000	939,000	3,592,000
September	1,459,000		658,000	547,000	2,664,000
October	7,455,000	18,000	465,000	3,572,000	11,510,000
November	6,273,000	30,000		3,523,000	12,945,000
December	4,046,000	10,000	706,000	521,000	5,283,000
Year	159,402,000	10,132,000	44,280,000	39,935,000	253,749,000
1930-January	11,337,000	1,247,000	1,656,000	2,685,000	16,925,000
February	7,965,000	5,940,000	4,679,000	7,571,000	26,155,000
March	16,948,000		5,716,000	3,720,000	26,384,000
April	11,890,000	50,000		9,264,000	21,271,00
May	17,816,000	7,200,000		4,394,000	37,899,00
June	7,703,000	266,000	4,381,000	875,000	*13,225,000
6 months	73,659,000	14,703,000	24,988,000	28,509,000	*141,859,000

* Excluding the German international loan.

Indications of Business Activity

THE STATE OF TRADE-COMMERCIAL EPITOME.

Friday Night, July 18 1930.

The big industries are still very dull; they are simply no duller than they were. They do not advance either as to trade or production. But the impression is growing that they are at the nadir of dullness and depression and that any change must from the nature of the case be for the better. Trade may get a new and brighter orientation from the stock market where the tone is more confident and prices higher. That may prove to be the precursor of better times. Street often blazes the trail upward as well as downward. Retail business is a little larger, especially in summer vacation goods. And grain, cotton, silk, coffee, and hides are higher, all showing greater activity in one way or another. The sales of actual hides were large and for a time at lower prices at Chicago, but later came a rally. Leather in Boston is in better demand. In the cotton goods trade the tone has been firmer and one construction of print cloths advanced 1/sc. It is true that the June consumption of cotton in this country was small, the smallest in six years and the number of active spindles is the smallest since 1912. But all this is water that has gone over the dam. The Worth St. district is more hopeful. Wool has been as a rule quiet, but steady. The London wool sales are at unchanged prices after the recent decline. Pig iron has declined 50c. in the Philadelphia district without stimulating business much. Steel as a rule has been dull. Structural material in a few cases has sold more readily. Scrap has been stationary and steel backlogs are a little smaller.

Wheat advanced 2 to 3c. under the spur of dry hot weather in the American and Canadian Northwest and a distinctly better export demand. The export sales this week with some possible exaggeration, were estimated at as high as 5,000,000 bushels. In parts of the belt wheat is being fed to livestock as a relative cheap fodder. They say that 25,000,000 bushels have already been fed to livestock in Kansas, Oklahoma and Missouri. So it has come to that despite Government "aid" to the farmer. To give a further ironical touch the Government appears has decided not to buy any more wheat at this time, but to let the market take its natural course. The old saying was "Bought wit is the best if you don't pay too dear But the taxpayer is supposed to keep quiet. Corn advanced 3 to 4 cents on hot dry weather in the Southwest where high temperatures seem to be causing some damage. Oats advanced with corn, though not so readily. Rye rose no less than 8c. under the stimulus of bad crop reports from Canada, an advance in Winnipeg and rumors that Europe was asking for prices. Provisions have followed grain prices upward, lard rising 28 to 30 points. Cottonseed oil has advanced under the lead of cotton.

Cotton advanced about half a cent, owing to hot dry weather on the Mississippi Valley and West of the river, more trade buying, an oversold condition of the market and scarcity of contracts and covering. And now to make bad worse, the temperatures are mounting again. To-day Oklahoma had 107 degrees and at least 100 degrees all over that State. Nearly 50% of the reporting stations in Texas had 100 to 104 degrees and in the Central belt it was also warming up. The hot weather keeps down the weevil, but apparently it also keeps down the young cotton. On the other hand there have been persistent rains in Georgia and the Carolinas which tend to propagate the weevil.

Sugar has dropped to another new low owing to persistent selling by Cuban and other interests, the failure of the Santa Clara Planters Association to bring about world-wide measures to reduce the crop and an inability or refusal of Russia to meet bankers' requirements in a project to buy a big quantity of Cuban sugar. Moreover the supply is large and the home demand nothing great. Coffee advanced sharply at one time owing to excited covering fo July shorts, the usual grist for the Brazilian mill. Also there was Brazilian support. Latterly there has been some attempt to advance prices further on reports of damage by a cold wave in Brazil and statements that 6,000,000 trees were covered with ice. Later reports took a more cheerful view of the matter. The lurid reports of damage were said to be exaggerated. all that Santo is up 50 to 60 points this week and Rio 20 to 30 on July and Sept. Rubber has declined about half a cent with London prices also falling and efforts of the Dutch pro-

ducers to bring about restriction of exports, if not of production falling flat. That such efforts should be made has a rather bad look. Something is still wrong in the situation. It is overproduction. Silk advanced 20 points. Cocoa declined 5 to 8 points. Lumber output is small. The gasoline price "war" ended on the Pacific Coast after having been given away for a time if oiling a car was paid for; such free distribution brought matters to a head. It was cut-throat business that had to end. Copper declined slightly. Furniture manufacturing business has remained quiet. Special sales stimuated business for a time but the regular trade is quiet. The coal trade is slow as usual at this time. store sales in June made a better showing it seemed than at first sight. The decline according to later returns was only 3-10 of 1% compared with June last year while there was an increase for the half year of 41/2%, as compared with the same time in 1929. Unemployment of course makes a regrettable showing as the inevitable reflection of general dullness of trade. Strikes curiously enough have closed most of the retail stores at Butte.

The stock market had a general upward trend this week. One sign of increasing sanity was seen in dispatches from Washington to the effect that the Farm Board would buy no more wheat until the present surplus is reduced by the action of growers, in reducing the acreage. In the last resort curtailment of production is the only remedy for unduly low prices. There is no getting around that, not matter what aid necessarily temporary in its nature, the government may give the farmer. The buying up of wheat by the government simply encourages the farmer to go in planting acreages which are nothing more than fire from the rear at the Farm Board. The relentless natural law of supply and demand will always dominate in the end. Stock traders took the government's action in the matter of wheat buying as a bearish factor but it was only a passing phase. The undertone of the market was plainly better. Stocks today continued to rise with U.S. Steel in the van. Railroad stocks made a good showing. The trading was larger. Investment buying seems to be slowly increasing. Radio was very active and General Electric moved up with U. S. Steel. The total transactions for the day about 2,750,000 shares. Through it all ran a more cheerful note. More people dared to talk optimistically out loud. Grain and cotton were higher. A big export business in wheat has been done this week. Some estimates ran up to 5,000,000 bushels and even rye advanced 41/2 to 51/2c today on bad crop reports and rumors of an export inquuiry, long absent.

Charlotte, N. C., reported that carded yarn mills of North Carolina and other States are planning to continue their 40% curtailment program until conditions in the industry are much better. They are expected to show considerable improvement within the next two or three months. curtailment program started some time ago and has been more marked in the past 60 days. Spinners are, it is said, refusing recent prices. Spartanburg, S. C., advices said that after a two weeks shutdown the Loray Mills of Gastonia, a tire fabric manufacturing plant, resumed full operations on a three-day week basis. The Hunter Co. said: "We were well satisfied with the previous week's sales which, as we said, were the best since the last week of April, and we are glad to report that this week's sales are but very little behind last week's and, with that one exception, are the best since the end of April." Bombay cabled that as a consequence of continued industrial depression in cotton trade, seven mills will be closed indefinitely at the end of July. Ten more Bombay wells will close temporarily on August 15. Manchester, England reported that big curtailment continues and the general outlook is no brighter than it was a month ago.

Thompsonville, Conn., wired July 16, that the mills of the Bigelow-Sanford Carpet Co. have resumed operations after a seasonal shutdown since June 24, with the exception of the broadloom aximinster department which will be closed until August 4. Fifty looms are affected by the closing of the

broadloom axminster division.

The Anthracite operators and miners in session here since June 30 announced to-day that a tentative agreement had been reached on a five year pact governing wages and working conditions. The agreement is expected to be approved by the full scale committee of the miners' union to-night and ratification must be voted later by the complete membership of the operators' association and the United Mine Workers.

Chicago, wired that dry goods merchants in the Middle West have placed an advance business for Fall equal in dollars to about two-thirds of the volume ordered in advance for last Fall. This means that the advance business in units is showing an appreciably smaller reduction than the 33 1-3% decline in advance dollar bookings.

St. Louis reported that but little improvement is to be noted in this section in the last week, though one or two lines report slight gains. The hot weather has rather aggravated the summer quiet and it is expected considerable injury will be done in the agricultural section unless there is a rainfall soon. Retail trade is fair at best, while wholesale sales are decidedly slow. Seattle wired July 15th that lumber production during the week ended July 5th, the week of Fourth of July shutdown, declined to 29.45% of capacity. This was 47% less than the ouput for the previous week. Little change in the industrial situation in the United States during June is reported by the Department of Labor. index number of wholesale prices computed by the Bureau of Labor Statistics stands at 86.8 for June compared with 89.1 for May and 96.4 for June 1929. Based on these prices the purchasing power of the 1926 dollar was \$1.037 in June 1929 and \$1.152 in June 1930.

On Thursday it was 67 to 84 degrees here; in Boston 68 to 90; Montreal 70 to 82; Philadelphia 70 to 86; Portland, Me., 66 to 90; Chicago, 72 to 92; Cincinnati, 66 to 94; Cleveland, 68 to 90; Detroit, 68 to 92; Milwaukee, 78 to 94; Bismarck, 64 to 94; Kansas City, 76 to 98; St. Paul, 62 to 92; St. Louis, 74 to 96; Winnipeg, 60 to 84. To-day it was 67 to 82 degrees but the high humidity made it what many called most trying day of the summer. It was relatively cool week here until Thursday. On the 16th inst. it was 60 to 78 degrees. It was cooler earlier in the week. Boston on the 16th inst. had 60 to 80 degrees (since 90), Chicago 58 to 84; Cincinnati, 54 to 88; Cleveland, 58 to 80; Detroit, 60 to 84; Kansas City, 66 to 94; Milwaukee, 58 to 86; St. Paul, 68 to 94; Montreal, 58 to 80; Omaha, 68 to 96; Philadelphia, 64 to 82; Portland, Me., 56 to 76; Portland, Ore., 54 to 74; San Francisco, 52 to 64; St. Louis, 64 to 88; Seattle, 56 to 64; Winnipeg, 60 to 82.

Decrease in Retail Food Prices May 15-June 15.

Retail food prices in the United States as reported to the Bureau of Labor Statistics of the United States Department of Labor showed a decrease of slightly less than $1\frac{1}{2}\%$ on June 15 1930 when compared with May 15 1930 and a decrease of a little less than $4\frac{1}{2}\%$ since June 15 1929. The Bureau's weighted index numbers, with average prices in 1913 as 100.0, were 154.8 for June 15 1929, 150.1 for May 15 1930 and 147.9 for June 15 1930. The changes are indicated by the Bureau as follows in its survey released to-day (July 19):

to-day (July 19);

During the month from May 15 1930 to June 15 1930, 21 articles on which monthly prices were secured decreased as follows: Cabbage, 23%; butter, 6%; hens, 5%; plate beef, cheese and sugar, 3%; chuck roast, potatoes, onions, canned tomatoes and prunes, 2%; sirloin steak, round steak, rib roast, evaporated milk, oleomargarine, lard, macaroni, navy beans, and coffee, 1%, and strictly fresh eggs, less than 5-10th of 1%. Five articles increased: Leg of lamb, 2%; pork chops, tea, bananas and oranges, 1%. The following 16 articles showed no change in the month: Sliced bacon, sliced ham, canned red salmon, fresh milk, vegetable lard substitute. sliced ham, canned red salmon, fresh milk, vegetable lard substitute, bread, flour, cornmeal, rolled oats, corn flakes, wheat cereal, rice, pork and beans, canned corn, canned peas and raisins.

Changes in Retail Prices of Food by Cities.

During the month from May 15 1930 to June 15 1930 there was a decrease in the average cost of food in 49 cities as follows: Dallas, Kansas City, Little Rock, Los Angeles, Portland (Ore.) and San Francisco, 3%; Butte, Charleston (S. C.) Indianapolis, Louisville, Memphis, Milwaukee, Newark, New Haven, Peoria, Philadelphia, Providence, St. Louis, Seattle and Springfield, 2%; Atlanta, Baltimore, Birmingham, Boston, Bridgeport, Buffalo, Chicago, Cincinnati, Cleveland, Columbus, Denver, Detroit, Houston, Manchester, Mobile, New Orleans, New York, Norfolk, Omaha, Portland (Me.), Richmond, Rochester, St. Paul, Savannah, Scranton and Washington, 1%, and Fall River, Jacksonville and Pittsburgh, less than 5-10th of 1%. In two cities there were increases: Minneapolis, 1% and Salt Lake City, less than 5-10th of 1%.

For the year period June 15 1929 to June 15 1930, all of the 51 cities showed decreases: Atlanta, 8%; Dallas, Detroit, Los Angeles and Louisville, 7%; Cleveland, New Orleans, Norfolk, Pittsburgh, St. Louis, Savannah and Washington, 6%; Birmingham, Bridgeport, Buffalo, Butte, Denver, Houston, Little Rock, Memphis, Mobile, New York, Philadelphia, Portland (Me.), Portland (Ore.) and Providence, 5%; Baltimore, Cincinnati, Jacksonville, Newark, New Haven, Scranton and Seattle, 4%; Charleston (S. C.), Chicago, Fall River, Kansas City, Manchester, Milwaukee, Minneapolis, Richmond, Rochester, St. Paul, San Francisco and Springfield (Ill.) 3%; Boston, Indianapolis, Omaha and Salt Lake City, 2% and Columbus and Peoria, 1%. During the month from May 15 1930 to June 15 1930 there was a de-

Peoria, 1%.

As compared with the average cost in the year 1913, food on June 15 1930 was 61% higher in Chicago; 56% in Cincinnati and Scranton; 55% in Washington; 54% in Richmond; 52% in Baltimore, Buffalo, Detroit, Milwaukee and Minneapolis; 51% in Charleston (S. C.) and St. Louis; 50% in

Birmingham, Boston and New York; 49% in Indianapolis, Philadelphia and Pittsburgh; 48% in New Haven and Providence; 47% in San Francisco; 46% in Atlanta, Fall River, Kansas City and Manchester; 45% in Cleveland, Dallas, Louisville, New Orleans and Omaha; 44% in Seattle; 53% in Newark; 42% in Memphis; 41% in Little Rock; 37% in Jacksonville; 36% in Portland (Ore.); 34% in Denver and Los Angles and 32% in Salt Lake City. Prices were not obtained in Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland (Me.), Rochester, St. Paul, Savannah and Springfield (III.) in 1913, hence no comparison for the 17-year period can be given for these cities.

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

According to the weekly statement of the Department of Commerce business for the week ended July 12, as indicated by the volume of checks presented for payment, declined from the preceding period and was lower than the same week in 1929.

Wholesale prices, in general, declined but slightly from the previous week and showed a decrease of 14% when contrasted with the week ending July 13 1929. Iron and steel prices as measured by the composite index showed no change from the week of July 5, but were 9% lower than the same period, a year ago.

Bank loans and discounts during the last week declined only slightly from the preceding period and were below the level of the corresponding week, a year ago. The average prices of stocks remained unchanged from the preceding week, but were lower than in 1929. Bond prices, on the other hand, showed gains over both comparative periods. Interest rates for both call and time money reacting to the renewed stock market activity were higher than the week ended July 5, but were considerably below a year ago. The number of business failures as reported by R. G. Dun & Co., were fewer than the preceding week and the week ended July 13

The activity of steel mills for the week ended July 5 fell off from the preceding period, due mainly to the curtailment of operations over the July 4 holiday period. As compared with a year ago the mill activity registered a sharp decline.

Bank loans and discounts, and stock prices for the week ended July 12, recorded increased over the period ended July 14 1928, two years ago. The number of business failures during the past week were fewer than during the corresponding period in 1928.

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

steel operations		5. 63.2 67.1	28. 84.2 i 82.0	21.	13.	July 6.	14.	93.0
Petroleum producin (delle		67.1	i 82.0	86.8 82.1	122.4	123.7	91.0	
Petroleum producin (delle		67.1	i 82.0	82.1	96.8	*77 1		
reight car loadings		124.0	125 3				88.3	70.1
Lumber production				124.8	138.8	137.2	114.8	
			97.7	96.0	111.0	94.8	106.9	
Daniel Production		52.7	81.4	81.4				
Building contracts, 37 States	1							
(daily average)			204.4	141.2	145.9	175.3	128.8	152.1
vneat receipts		73.6	62.2			143.4		93.2
			18.8					
						53.2	87.7	61.4
log receipts		56.1						
Price No. 2 wheat		63.6				87.6		
		50.0					80.9	
		80.5	80.8				84.3	84.4
opper, electrolytic price	The second	50.5			120.0	100.0	105.1	105.4
Isher's index (1926—100)	01 "	OF O	OH M	00.0				
neck payments	140 . 0	4 PA D	100 0	1010	98.1			
ank loans and discounts	105.2	100.3	127.5	134.9	121.6	166.0	130.3	133.6
nterest rates, call money	135.0	1135.7	130.5	137.0	135.3	135.4	126.7	128.7
usiness failures	02.0	0,10	04.0	00.0	209.1	242.4	160.6	157.6
tock prices	100.2	100.9	120.4	119.7	108.1	83.0	108.1	108.6
ond prices	130.0	197.0	192.2	197.7	284.5	280.7	192.0	195.4
iterest rates time money	106.5	106.2	106.1	106.4	104.2	104.2	108.1	108.€
nterest rates, time moneyederal reserve ratio	70.4	68.6	74.3	81.8	171.4	171.4	137.1	137.1

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

Monthly Indexes of Production, Unfilled Orders, &c., of U. S. Department of Commerce-Decline of 2% in May as Compared With April.

In presenting, July 10, its monthly indexes of production, stocks and unfilled orders, the United States Department of Commerce says:

Production.

Manufacturing production in May, after adjustments for seasonal variations registered a decline of 2% from the month of April, and was considerably below the level of a year ago, according to the weighted index of the Federal Reserve Board. The production of leading minerals, although recording a gain of 1% over the preceding month, was lower than during May 1929. Industrial production, including both manufacturing and mineral output, registered declines from both comparative periods.

Commodity Stocks.

The general index of commodity stocks held at the end of May, was lower than in the previous month and 4% above the level of a year ago. The stocks of finished goods in the hands of manufacturers showed decreases from both the month of April 1930 and May 1929.

Unfilled Orders.

Unfilled orders for manufactured goods at the end of May, recorded declines from both the preceding period, and May, last year. As compared

with May 1929, unfilled orders for transportation equipment showed a gain of $10\,\%$, while other lines registered declines. As compared with May 1928, increases occurred in unfilled orders for iron and steel, and transportation equipment.

Index Numbers, 1923-1925==100.	April 1930.	May 1930.	April 1929.	May 1929.	April 1928.	May 1928.
Production-						
Raw materials:						
Animal products	101	111	100	109	95	108
Forestry	53 79	56	57	51	59	72
Industrial (Compiled by Federal	79	85	92	99	96	101
Reserve Board)	106	104	123	10-	110	110
Minerals	104	103	115	125 116	110	110
Total manufacturers (adjusted)	107	104	123	125	110	105
Iron and steel	114	111	135	145	122	116
Textiles	96	91	120	121	101	107
Food products	97	98	102	97	98	96
Paper and printing	121	00	124	127	115	117
Lumber			86	83	95	93
Automobiles	109	104	153	148	105	104
Leather and shoes	98	94	97	101	97	96
Cement, brick and glass	108	119	110	111	108	119
Nonferrous metals	105	101	137	137	111	111
Petroleum refining	174		165	168	147	149
Rubber tires	122		161	158	133	133
Tobacco manufactures	136	134	142	142	120	120
Commodity Stocks—		. 1		1-3		
Total	135	128	130	123	123	117
Raw materials	142	135	136	124	125	114
Manufactured goods	124	118	124	122	119	121
Unfilled Orders—				1.		
Total	78	75	93	89	77	74
Textiles	44	42	84	78	71	72
Iron and steel	87	80	92	87	82	72
Transportation equipment	112	108	104	96	73	73
Lumber	74	75	102	104	70	79

"Annalist" Weekly Index of Wholesale Commodity Prices.

Commodity prices, whose steady decline has been one of the most disturbing elements in the present business depression, went to new lows during the week, when prices of livestock, raw silk, gasoline, copper, lead, tin, chemicals, lubricating oils and rubber made fresh declines says the "Annalist," which adds:

"Annalist," which adds:

The "Annalist," Weekly Index of Wholesale Commodity Prices now stands at 123, almost 1% lower than last week (124.2), and 18% lower than on the corresponding date last year when the index stood at 150.1.

Food products and building materials are the only groups of commodities showing price firmness; all others show losses. The farmer, whose income has already been seriously curtailed by declines in the prices of grains and cotton, this week faced fresh price declines in all livestock and in hides. Prices of heavy steers at \$11 a hundred weight, are at the lowest point since 1926 and are 31.2% lower than on the corresponding date last year. Pork prices have turned down in sympathy with the lower corn prices of last week, and hides are lower in spite of the tariff, recently enacted, in which the hide schedule was inserted as an agricultural relief measure. High prices are now 27.7% lower than last year.

Cotton goods prices have shown firmness during the week and there is some optimism in spite of the bearish report of the Cotton Textile Institute.

Cotton goods prices have shown firmness during the week and there is some optimism in spite of the bearish report of the Cotton Textile Institute. Silk prices, however, have made fresh declines and at \$2.75 a pound are 45% below prices on the corresponding date last year. However, a better tone now prevails in Japan, where export demand is again in evidence because of low American stocks. Its is not improbable that further price declines in silk may be halted.

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

	July 15 1930.	July 8 1930.	July 16 1929.
Farm products Food products Textlle products Fuels Metals Building materials Chemicals Miscellaneous All commodities	112.1 129.3 116.0 152.5 109.3 142.7 128.3 100.7 123.0	114.0 128.9 116.5 153.6 110.8 142.7 128.6 104.7	149.2 155.1 147.0 163.1 128.1 153.1 134.6 130.5

Col. Leonard P. Ayres of Cleveland Trust Company Looks For Upturn of Business In Coming Month.

Col. Leonard P. Ayres, Vice-President of the Cleveland Trust Company of Cleveland, Ohio, says "we are warranted in believing that definite improvement in business will become evident in the months that lie directly ahead." the trust company's Business Bulletin, July 15, Col. Ayres sets out his views as follows:

sets out his views as follows:

The turn of the year marked the turn of business downward in 1929, and it may as well be that the turn of the year in 1930 will closely coincide with the turn of business upward. It is clear that industrial and business records for this July will reach a low ebb, and it now seems rather more probable than not that they will mark the turn of the tide. So many of the automobile plants, and of the firms supplying materials for that industry, will be closed during July that very low records for production and transportation are sure to be established this month.

The reasons for believing that business will be better in August than in July, and better in September than in August, do not rest merely upon a basis of general hope. The automobile companies are definitely planning to increase their outputs in those two months, and the most important steel companies have orders received or in sight, sufficiently large to increase their production materially. The volume of new construction is slowly, but persistently growing, and that industry seems to hold its gains.

to hold its gains

to hold its gains.

We are having the kind of bond market that is most effective in aiding business recovery. It is a market that is demonstrating its ability to absorb increasingly great volumes of new flotations at gradually advancing prices. Markets having similar characteristics ushered in the business recoveries following the depressions of 1908,

1921, and 1924. It is always the case in times of business depression, when the productive capacity of industry is over-ample to meet current demands, that the proceeds of new flotations are used to improve and increase capacity for output, and recovery emerges from

when the productive capacity of industry is over-ample to meet current demands, that the proceeds of new floations are used to improve and increase capacity for output, and recovery emerges from this anomalous procedure.

During the first half of this year all statistical comparisons have been made between the figures of an early month of 1929, when prosperity was advancing to boom proportions, and those of the corresponding month of this year, when depression prevailed. In the second half of this year such comparisons will make better showings, for in that portion of 1929 business activity was rapidly shrinking, and in the last part of 1930 it is slikely to be gradually advancing. From this time forward the sentiment of business should improve.

We are now well along in a rather mild business depression, which is not nearly so severe as many of those that have been experienced in this country during the past half century. This is illustrated in the diagram Ithis we omit—Ed.] in which the black silhouette shows the computed swings of general business activity above and below its estimated normal level during the years since 1880. In times of great prosperity the black area has risen as high as 15 or 18% above normal, while in depressions it has fallen 15% or more below, and in 1921 to 25% below. The figure for this June was about 11% below. During this span of 50 years there have been 15 periods of prosperity followed by 15 periods of depression, so that the average swing from one prosperity to the next, or from one depression to the next, has been three and one-third years. This statement is based on the fact that there have been 15 complete cycles in the 50 years, but a mere inspection of the diagram shows that they have no reliable periodicity. They have been irregular in size, and irregularly spaced. Moreover the peaks of prosperity have been most varied in height, and the valleys of depressions strikingly diverse in depth.

At the bottom of the diagram is another line representing the monthly fluctuations

Col. Ayres thus comments on the course of commodity prices:

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Wholesale prices of commodities have been declining almost without interruption for nearly a year. Their persistent weakness during recent months has led many people to conclude that conditions of general business cannot improve until the price declines are checked, and that downward revisions of industrial wage rates will have to be made before normal volumes of production can be restored. A consideration of the history of price changes in this country during the past few years does not support these conclusions.

In the diagram Ithis we omit—Ed.] the lighter of the two lines shows the course of Prof. Irving Fisher's index of wholesale prices since the beginning of 1925 if the average for 1926 is taken as being equal to 100. The line declined 18 points from the beginning of 1925 to the middle of 1927, or from 110 to 92. During nearly all of that period general business was prosperous, and production was increasing. During the past year the line has declined 10 points, or from 97 to 87, and in this period business activity has been declining. The impressive contrast between the conditions of general business activity in the two periods of declining commodity prices indicates that there is no such close relationship between business prosperity and price movements as current comment would suggest.

The heavier of the two lines in the diagram represents the course of retail prices during the same period, and again the average for 1926 is taken as being equal to 100. This line is based on the index of the cost of living compiled by the National Industrial Conference Board. Its changes are much less violent than those of the wholesale prices, but its general trend is also a declining one. This means that the purchasing power of the dollar spent for the necessifies of life has been increasing during the period shown, and rather rapidly so far this year.

Probably it is not necessary to search among obscure economic influences to find the reasons for some of

We may well feel justified in having confidence that the present itous price declines will prove to be temporary rather than price declines protracted.

S. W. Straus & Co.'s Building Survey Shows Big Decline for June and the Half Year.

Prospective building through the United States during the first half of 1930, as revealed in official reports of building permits issued in 578 principal cities and towns fell perceptibly behind the volume for the first six months of 1929, according to S. W. Straus & Co. For the first half of 1930, the volume of permits was \$1,039,037,914, a decrease of 49% from the same period last year, when the figures were \$2,036,334,562. June 1930, showed a loss of 33% June 1929. Permits for June 1930, totaled \$180,066,975 against \$202,231,771 in May—a loss of 11%. The report continues as follows:

The Straus Index.

The Straus Index.

The Straus index of building permits for the month of June was 60.7. This compares with an index of 59.6 for the month of May. Although a slight increase is indicated over the preceding month, this increase is not as great as that called for by the seasonal factor adjusted for trend. Taking account of these factors, building permits for June were 21.8% below normal. Although this record is not as good as that for the preceding month, building permits are nearer to normal than in any other month except May during the current year.

Realty Conditions Improving.

Realty Conditions Improving.

The data here reported again make clear the fact that through the country generally sounder conditions for improved real estate are steadily developing. Surpluses of building space which may exist in one type of housing or another in localities here and there are being steadily absorbed through the present let-up in building activities.

With this gradual trend toward well-balanced conditions of supply and demand, the rental situation is, of course, improving in corresponding degree by reason of the removal of surplus space from the market. A better tone thus is being imparted to the entire real estate situation, particularly in the larger cities of the nation.

This does not mean necessarily that the present period of readjustment

This does not mean necessarily that the present period of readjustment need be greatly prolonged. Following four years of very active building, the present cycle, in fact, began toward the end of 1925, since which time the trend of general building activities has been steadily downward.

The Population Factor.

a further indication of the increasing stability of improved real estate conditions, it is to be noted that the Federal census reports now being announced reveal substantial population growths in the principal cities of the country. Increased population means increased demand for housing space of all kinds.

Must Build Cities Within Cities.

Must Build Cities Within Cities.

Let us take, for illustration, the census report covering New York City. This shows that during the 10-year period there was a growth of more than 1,342,000 in population. To assist one in trying to visualize this enormous gain, it might be stated that New York City, in order to fulfill its normal housing requirements during the last 10 years, thus has had to construct another metropolis within its boundaries as large as the city of Detroit. Chicago within her boundaries has had to build another city larger than Washington or Milwaukee. And in all the other great cities of the country population growths have necessitated great construction projects such as office buildings, hotels, apartment hotels and apartment houses.

houses.

Growth in Various Cities.

The following is a list of a few of the largest cities of the country, together with the officially reported increased in population in each of these places for the past 10 years: New York, 1,342,000; Chicago, 672,048; Detroit, 570,719; Los Angeles, 665,057; San Francisco, 119,298; Minneapolis, 82,029; Milwaukee, 111,815; Pittsburgh, 56,452; Baltiomre, 56,095; St. Louis, 44,437; St. Paul, 36,185; Cleveland, 105,001; Cincinnati, 48,084; Buffalo, 66,138; Washington, 48,145.

The Labor Situation.

Unemployment in the building trades for the month of June showed no improvement over the month of May as reported by the American Federation of Labor. 37% of the 850,000 building trades members of the American Federation of Labor were unemployed in the months of May and June.

Building Materials.

Building Materials.

Weakness in the building materials markets was evidenced in June by further declines in prices. Some of the more important local market declines were reported in Portland cement in Kansas City and New York; common brick in St. Louis and Boston; structural steel shapes in Dallas and Pittsburgh; concrete blocks in Minneapolis, St. Louis; lumber in Baltimore, Kansas City, Minneapolis, St. Louis and Seattle. There were a few advances recorded in prices of materials but these advances took place in crushed stone and gravel, the firmness being due to demand for these materials for road paving and public construction.

25 CITIES REPORTING LARGEST VOLUME OF PERMITS FOR FIRST HALF OF 1930 AND JUNE, WITH COMPARISONS.

	First Half	First Half		
the second second second second	1930.	1929.	June 1930.	June 1929.
New York (plans filed)	203,622,725	\$679,965,306	\$34,810,752	\$37,179,718
Los Angeles		54,071,599	5,485,138	8,002,185
Chicago	38,089,900	115,423,700	4,419,400	13,826,100
Philadelphia	36,106,830	59,486,200	8.967.155	10,916,385
Detroit	27,486,168	55,830,545	5,103,077	9,564,058
Cincinnati	24,279,542	16,437,000	2,388,095	3,418,410
Baltimore	19,984,240	19,180,760	2,916,840	5,064,120
Washington	17,904,567	41,539,315	1,613,055	1,616,735
Seattle	16,932,380	20,508,300	1,581,855	3,055,800
Milwaukee	16,633,420	20,484,499	3,065,261	3,217,593
Cleveland	13,952,225	18,539,750	2,035,925	3,659,500
Boston (plans filed)	13,643,651	28,157,750	1,520,343	2,623,715
San Francisco	12,548,929	18,220,361	2,232,809	2,303,317
Oklahoma City	10,484,780	11,312,020	1,572,491	1,838,665
Pittsburgh	9,971,454	18,190,003	2,397,326	5,051,277
St. Louis	9,304,728	15,980,089	2,107,466	2,149,240
Houston	8,933,451	18,302,723	1,280,850	1,590,645
Kansas	8,202,075	6,094,500	829,450	759,350
Newark	7,545,434	14,893,952	1,355,864	5,084,201
St. Paul	7,127,170	4,427,504	3,437,536	1,064,962
Memphis	7,004,468	4,558,034	1,103,440	529,949
Jersey City	6,574,235	10,083,651	177,829	4,268,255
Akron	6,432,418	11,275,938	2,161,819	2,056,071
Minneapolis	6,366,855	14,426,185	1,792,700	2,310,940
Buffalo	6,254,465	7,787,929	982,979	2,177,232

June Construction Largest Since July 1929, But for Half-Year 121/2 % Less Than in 1929.

June contracts let for new building and engineering works in the 37 States east of the Rocky Mountains amounted to \$600,573,400, according to F. W. Dodge Corp. The past month's record was substantially larger than the total of \$457,416,000 for the previous month, showed a good gain over the total of \$529,891,100 for June 1929, and was the largest monthly total since July 1929. For the first half of 1930 construction contracts aggregated \$2,638,013,300. This was a decline of $12\frac{1}{2}\%$ from the total of \$3,015,546,800 for the corresponding period of 1929. At the end of May contracts for the year to date were 18% behind last year.

For the sixth consecutive month public works and utilities were the most important of all classes. This construction type amounted to \$251,915,800, or almost two-fifths of the value of all June awards. The following comprised the remainder: Residential buildings, \$96,815,500; industrial buildings, \$93,618,500; commercial buildings, \$59,080,000; educational buildings, \$48,918,800; hospitals and institutions, \$19,675,300; religious and memorial buildings, \$11,-808,500; social and recreational buildings, \$10,187,000, and public buildings, \$8,554,000. Contemplated new work reported in June amounted to \$763,216,100, compared with \$634,073,400 for June 1929. The Dodge review proceeds as follows:

New England States.

New England States.

Construction contracts let in New England during June amounted to \$38,089,400 as compared with \$36,513,900 for the previous month and \$35,472,000 in June 1929. To date new awards were valued at \$183,495,500 as against \$207,866,900 for the corresponding six months of 1929. The June record showed the following distribution: Residential buildings, \$11,951,400; educational buildings, \$11,770,000; public works and utilities, \$5,594,200, and commercial buildings, \$4,207,100. All other non-residential building contracts totaled \$4,566,700 in June. New planned work reported in June amounted to \$89,722,500 against \$50,041,400 in June 1929.

Metropolitan New York and Vicinity.

Metropolitan New York and Vicinity.

Building and engineering contracts let in June in Metropolitan New York and vicinity (Northern New Jersey, New York City, Long Island, Westchester, Orange, Putnam, and Rockland Counties) were valued at \$80,324,900 against \$96,208,600 in the previous month and \$84,810,000 in June 1929. For the first six months of 1930 construction contracts in this territory totaled \$512,502,800 compared with \$593,536,200 for the corresponding period of 1929. The June contract record showed the following distribution: Commercial buildings, \$21,837,800; residential buildings, \$21,003,600; public works and utilities, \$19,095,700; educational buildings, \$7,459,900, and hospitals and institutions, \$6,374,700. All other non-residential building contracts totaled \$4,553,200 in June. Contemplated work reported in June totaled \$94,712,400 against \$86,178,500 in June 1929.

Up-State New York.

Up-State New York.

June construction contracts in up-State New York (including all counties north of Orange, Putnam, and Rockland) totaled \$21,456,900 compared with \$24,478,300 for the previous month and \$22,947,700 in June of last year. For the first six months of 1930 new construction awards in this territory were valued at \$101,843,200 as against \$93,985,100 for the corresponding period of 1999. The June contract record showed the following distribution: Public works and utilities, \$6,921,000; educational buildings, \$4,389,300; residential buildings, \$3,547,800; social and recreational buildings, \$1,526,700, and religious and memorial buildings, \$1,460,500. All other non-residential buildings aggregated \$3,611,600. New planned work reported in June amounted to \$37,904,100 compared with \$22,349,900 in June 1929.

Middle Atlantic States.

Middle Atlantic States.

June construction contracts in the Middle Atlantic States showed gains over both the preceding month and June 1929. The June record of \$83,202,200 compared with \$37,393,500 for the previous month and \$63,794,900 for June 1929. To date contracts in this territory were valued at \$325,480,400 as against \$387,933,400 for the corresponding period of 1929. The June record showed the following classes of construction as most active: Industrial buildings, \$35,450,900; public works and utilities, \$18,447,400; residential buildings, \$12,689,400; commercial buildings, \$4,922,600. All other non-residential contracts aggregated \$11,691,900 in June. New contemplated work reported during the past month amounted to \$112,303,400 against \$75,554,400 in June 1929.

Pittsburgh Territory.

Pittsburgh Territory.

June contracts for new buildings and engineering projects in the Pittsburgh district (Western Pennsylvania, West Virginia, Ohio, and Kentucky) amounted to \$62,032,400 compared with \$57,009,100 in the preceding month and \$58,145,100 for June a year ago. For the first six months of 1930 contracts let in this territory totaled \$329,369,000 against \$351,-003,100 in the corresponding period of 1929. The June contracts were distributed as follows: Public works and utilities, \$31,873,000; residential buildings, \$11,709,900; commercial buildings, \$5,303,800; educational buildings, \$4,836,500, and industrial buildings, \$4,630,100. All other non-residential building contracts totaled \$3,679,100 in June. New contemplated work reported during the past month amounted to \$62,229,000 as against \$76,892,400 in June 1929.

Southern Michigan.

- 9,304,128 10,303,089 2,107,406 2,149,240 8,933,451 18,302,723 1,280,850 1,590,645 1,590,645 2,193,451 18,302,723 1,280,850 15,99,645 75,93,50 7,545,434 14,893,952 1,355,864 5,084,201 7,127,170 4,427,504 3,437,536 1,064,962 7,004,468 4,558,034 1,103,440 529,949 6,574,235 10,083,651 177,829 4,268,255 6,574,235 10,083,651 177,829 4,268,255 6,366,855 14,426,185 1,792,700 2,310,940 8,366,855 14,426,185 1,792,700 2,310,940 8,575,099,011 \$1285177,613 \$95,339,455 \$133,268,423 \$1,155,500. All other non-residential building contracts let in June

amounted to \$2,113,600. New planned construction reported during the month totaled \$19,235,500 against \$28,925,800 in June 1929.

Chicago Territory.

Contracts for new building and engineering work in June in the Chicago territory (Northern Illinois, Indiana, Iowa and Southeastern Wisconsin) aggregated \$83,759,600 as compared with \$59,468,200 in the previous month and \$105,312,000 in June 1929. To date contracts placed in 1930 totaled \$338,682,700 compared with \$501,235,400 for the corresponding six months of 1929. June contracts were distributed as follows: Public works and utilities, \$50,665,500; residential buildings, \$9,340,900; industrial buildings, \$6,018,100; educational buildings, \$6,004,700, and commercial buildings, \$5,431,300. All other non-residential building contracts let in June totaled \$6,209,100. New contemplated construction reported in June amounted to \$144,883,800 against \$108,001,300.

The Central Northwest.

The Central Northwest (Minnesota, the Dakotas, Northern Michigan and Northwestern Wisconsin) reported larger June construction contracts than in either the previous month or June 1929. The June record totaled \$15,557,400 against \$11,015,000 in May and \$9,486,000 in June 1929. For 1930 to date contracts aggregated \$53,623,300 against \$54,763,700 for the corresponding six months of 1929. June contracts showed the following distribution: Commercial buildings, \$4,973,200; public works and utilities, \$3,948,400; industrial buildings, \$3,699,100, and residential buildings, \$1,548,200. All other non-residential building contracts let in June amounted to \$1,388,500. Contemplated construction reported in June totaled \$11,230,800 against \$8,958,400 in June 1929.

St. Louis Territory.

St. Louis Territory.

June awards for new building and engineering projects in the St. Louis territory (Southern Illinois, Eastern Missouri, Northeastern Arkansas, Western Tennessee, and Northwestern Mississippi) aggregated \$63,483,300 against \$21,882,800 in May and \$21,058,300 in June of last year. In the first six months of 1930 construction contracts let in this territory totaled \$143,032,400 against \$133,028,300 in the corresponding six months of 1929. June contracts were distributed as follows: Industrial buildings, \$30,673,500; public works and utilities, \$23,647,500; residential buildings, \$1,245,100. All other non-residential building contracts in June totaled \$1,365,000. New planned work reported in June totaled \$48,310,400 against \$21,544,900 in June a year ago.

Kansas City Territory.

Construction contracts awarded in June in the Kansas City district (Western Missouri, Kansas, Oklahoma, and Nebraska) amounted to \$65,-233,500 compared with \$18,898,700 in May and \$22,710,400 in June 1929. To date the 1930 total of \$187,267,600 compared with \$127,602,700 for the corresponding six months of 1929. The June contract record showed the following classes: Public works and utilities, \$49,257,100; commercial buildings, \$4,973,400; educational buildings, \$3,592,300; residential buildings, \$3,488,300, and public buildings, \$1,414,300. All other non-residential building contracts let in June amounted to \$2,508,100. Contemplated work reported in June totaled \$76,393,600 against \$28,407,400 in June of last year. June of last year.

Texas.

Contracts let during June for new construction in Texas totaled \$28,-692,200 compared with \$14,368,300 for the previous month and \$13,-822,000 in June of last year. For the first six months of 1930 total awards this State amounted to \$124,903,000 against \$112,835,800 for the corresponding six months of 1929. The June contracts were distributed as follows: Public works and utilities, \$17,800,000; industrial buildings, \$3,753,800; residential buildings, \$2,462,400; educational buildings, \$1,328,800, and commercial buildings, \$1,196,400. All other non-residential building contracts let in June amounted to \$2,150,800. New planned work reported in the past month totaled \$36,761,700 against \$32,407,600 in June 1929.

New Orleans Territory.

June contracts for new construction in the New Orleans district (Louisiana, Western and Southern Arkansas, Eastern and Southern Mississippi) amounted to \$9,195,600 against \$14,299,500 in May and \$37,930,500 in June 1929. To date the 1930 contract awards in this territory totaled \$63,614,500 compared with \$11,599,400 for the corresponding six months of last year. June contracts were distributed as follows: Public works and utilities, \$3,349,300; residential buildings, \$1,638,600; hospitals and institutions, \$1,224,900, and industrial buildings, \$1,164,100. All other non-residential building contracts let in June totaled \$1,818,700. New planned construction reported in June amounted to \$4,421,900 against \$67,689,100 in June of last year.

Southeastern Territory.

Southeastern Territory.

Contracts let in June for new building and engineering projects in the Southeastern district (the Carolinas, Georgia, Florida, Alabama, Eastern Tennessee) amounted to \$30,066,500 against \$43,709,300 in May and \$25,300,100 in June 1929. In the first six months of 1930 contracts in this territory were valued at \$176,703,600 compared with \$167,005,300 in the corresponding period of 1929. The June contracts were distributed as follows: Public works and utilities, \$15,726,600; residential buildings, \$7,384,200; educational buildings, \$2,031,300, and commercial buildings, \$1,929,900. All other non-residential building contracts in June totaled \$2,994,500. Contemplated construction reported in June totaled \$25,107,000 against \$27,122,300 in June 1929.

Loading of Railroad Revenue Freight Very Light.

Loading of revenue freight for the week ended on July 5 totaled 792,141 cars, the Car Service Division of the American Ry. Association announced on July 15. Due to the observance of Fourth of July and the fact that the day following was also observed as a holiday, the total for the week of July 5 was a decrease of 144,707 cars below the preceding week and a reduction of 119,002 cars under the same week in 1929. It also was 58,806 cars below the same week in 1928. Details follow:

Miscellaneous freight loading for the week of July 5 totaled 311,916 cars, 53,130 cars under the same week in 1929 and 25,218 cars under the corresponding week in 1928.

Loading of merchandise less than carload lot freight amounted to 204.837 cars, a decrease of 19,531 cars below the corresponding week last: 16,671 cars below the same week two years ago.

Coal loading amounted to 109,729 cars, a decrease of 10,404 cars below the same week in 1929 and 5,242 cars below the same week in 1928.

Forest products loading amounted to 36,173 cars, 13,943 cars under the same week in 1929 and 11,270 cars under the corersponding week in 1928.

Ore loading amounted to 56,033 cars, a decrease of 10,756 cars below the same week in 1929 and 985 cars below the corresponding week two years ago.

Coke loading amounted to 8,555 cars, a decrease of 3,329 cars below the corresponding week last year and 503 cars below the same week in 1928.

Grain and grain products loading for the week totaled 48,204 cars, a decrease of 4,320 cars below the corresponding week in 1929 but 4,915 cars above the same week in 1928. In the Western districts alone, grain and grain products loading amounted to 37,559 cars, a decrease of 4,171 cars below the same week in 1929.

Live stock loading totaled 16,694 cars, 3,589 cars under the same week in 1929 and 3,832 cars under the corresponding week in 1928. In the Western districts alone, live stock loading amounted to 12,571 cars, a decrease of 2,511 cars compared with the same week last year.

All districts reported reductions in the total loading of all commodities not only compared with the same week in 1929, but also the same week in 1928

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

	1930.	1929.	1928.
Four weeks in January	3.349.424	3.571.455	3,448,895
	3,505,962	3,766,136	3,590,742
	4,414,625	4,815,937	4,752,559
	3,619,293	3,989,142	3,740,307
Five weeks in May	4.598.555	5.182.402	4,939,828
	3.719.447	4,291,881	3,989,442
Week of July 5	792,141	911,143	850,947
Total2	3,999,447	26.528,096	25.312.720

Annalist Index of Business Activity Shows Lowest Level Reached in 1924.

The following is a summary of the recent movements and indications of The Annalist Index of Business Activity, as discussed in the current Quarterly Review and Business Forecast Number of The Annalist:

Business activity in June declined to approximately the lowest level reached in the d-pression of 1924. The Annalist Index of Business Activity fell from 88.2, the revised figure for May, to 86.9 (preliminary), which represents a degree of basic industrial and trade activity but one-tenth of a point higher than the lowest figure recorded in 1924, which was 86.8 for July of that year. With automobile production sharply curtailed, present indications are that the index for July may go still lower.

Judged on the basis of the typical length of the business cycle, a cyclical upturn in the business curve prior to the early months of 1931 would be premature in the sense that it would constitute the end of the sense.

Judged on the basis of the typical length of the business cycle, a cyclical upturn in the business curve prior to the early months of 1931 would be premature in the sense that it would constitute the end of the shorter complete cycle, measured from trough to trough, since the 29-month cycle which lasted from June 1894 to November 1896. Judged on the basis of the length of the recession phase of the cycle, an upturn in August or September would correspond roughly with the average length of previous recessions. Judged on the basis of the movement of commercial paper rates, the date of the expected upturn might fall almost any time in the last half of 1930 or the first quarter of 1931. In business itself there are not many indications of an immediate upturn. Construction contracts showed marked improvement in June, but the gain was largely the result of exceptional items which may or may not recur. Otherwise present indications are that expectations of an upturn prior to September or October are likely to be disappointed.

The principal causes of the June decrease in the combined index were sharp declines in two components, electric power production and freight car loadings. A moderate decrease in the adjusted index of steel ingot production also contributed to the downward movement. Partly off-setting these declines, however, there was no change in the adjusted index of cotton consumption from the extremely low level reached in May, and there were small advances in the adjusted indexes of pig iron production, automobile production and zinc production.

Table I shows for the last three months the movements of the combined index and of the ten component series, each of which has been adjusted for seasonal variation, long-time trend and for variations in cyclical amplitudes before being weighted and combined into The Annalist Index of Business Activity. The adjusted index of electric power production for buse is based on an estimated output by all public utility plants in the United States of 7,680,000,000 kilowatt

TABLE I. THE ANNALIST INDEX OF BUSINESS ACTIVITIES BY COMPONENT GROUPS.

	June.	May.	April.
Pig iron production	95.9	95.5	95.3
Steel ingot production	87.5	88.1	92.8
Freight car loadings	87.5	89.9	92.4
Electric power production	*92.1	94.2	96.7
Bituminous coal production	81.1	82.4	89.0
Automobile production	*96.5	94.9	101.2
Cotton consumption	76.7	76.7	90.8
Wool consumption		71.7	82.0
Boot and shoe production		93.1	102.2
Zine production	79.6	75.7	76.9
Combined index	*86.9	88.2	93.3

TABLE II. THE COMBINED INDEX SINCE JANUARY 1925.

	1930.	1929.	1928.	1927.	1926.	1925.
January	93.3	104.1	97.0	100.2	102.3	102.4
February	92.7	104.9	98.9	103.6	103.2	102.9
March	x89.6	103.0	98.6	107.0	104.7	102.6
April	x93.3	107.5	99.0	103.6	103.7	103.4
May	x88.2	108.8	100.4	104.0	101.6	101.4
June	*86.9	107.5	97.8	102.8	103.2	98.5
July		108.5	99.7	100.7	102.8	101.1
August		106.8	101.3	101.9	105.0	100.7
September		105.8	101.3	101.1	107.1	100.8
October		103.6	103.6	97.5	105.0	102.1
November		94.2	101.5	94.4	103.7	104.0
December		89.6	99.1	92.3	103.2	105.8

^{*} Subject to revision. x Revised.

Farm Wages Decline In Period From April 1 to July 1-Large Percentage of Farm Labor Available.

A 2% decline in the index of the general level of farm wages from April 1 to July 1 is reported by the Bureau of Agricultural Economics of the U.S. Department of Agriculture, which under date of July 14 says:

Agriculture, which under date of July 14 says:

This decline, in sharp contrast to the usual seasonal farm wage advance of 6% for the period, brought the index to the lowest July level recorded since it was first compiled in 1923. It is believed that this reflects the decline in business activity. At 160% of the pre-war level on the first of this month, the index was 13 points lower than a year ago. All classes of wages, per month, and per day, with or without board, were lower throughout the country than a year ago.

The supply of farm labor on July 1 was the largest reported by farmers in any month covered by available records. Apparently unemployed industrial workers have turned to the country in search of a livelihood, and the reports indicate a supply of farm labor 103.4% of normal. Last year, a supply only 92.3% of normal was reported on July 1.

July 1.

On the other hand, owing to the low level of prices of agricultural products, farmers are tending to do as much of their own work as possible. In consequence, demand for farm labor was reported at 81.4% of normal on July 1 in comparison to 90.8% a year ago.

National Fertilizer Association Reports Continued Decline in Commodity Prices.

A decline of six-tenths of one per cent is shown by the wholesale price index of the National Fertilizer Association for the week ended July 12. The Association's advices

Seven groups declined and one advanced slightly. Of the 476 items, 45 declined and 11 advanced. The larger declines occurred in cotton, silk, foods other than fats, fertilizer materials, hides, rubber, wheat, feeds and livestock. Slight advances occurred in the prices of butter, silk, toods other than rats, retuinzer materials, nides, rudder, wheat, feeds and livestock. Slight advances occurred in the prices of butter, eggs, oranges and silver.

Based on 1926-1928 as 100 on 476 quotations, the index stood at 86.2 for the week ended July 12; 86.8 for July 5; and 87.1 for June 28.

Wagner Measure Signed by President Hoover Will Provide Monthly Unemployment Statistics.

Monthly unemployment statistics are directed under a bill (S. 3061) signed July 7 by the President, it was announced at the White House July 9. We quote from the United States Daily, of July 10, from which the following is also taken:

The purpose of the bill, it is pointed out, is to provide statistics at least once a month of the number of persons employed, the total wages paid, and the total hours of employment in the principal industries of the country, with a view to aiding in solving the problem of unemployment.

The measure is one of three relating to unemployment sponsored during the session of Congress just closed by Senator Wagner (Dem.), of New York. Action on the other two bills, one for advance planning of public works to tide over periods of unemployment and the other to provide for a system of cooperation between State and Federal em-

to provide for a system of cooperation between State and Federal employment agencies, was not completed by Congress.

The measure signed by the President provides that the Bureau of Labor statistics shall collect and publish the unemployment statistics. These are to relate to persons "in the service of the Federal Government, the States and political subdivisions thereof, and in the following industries and their principal branches; (1) manufacturing; (2) mining, quarrying), and crude petroleum production; (3) building construction; (4) agriculture and lumbering; (5) transportation, communication, and other public utilities; (6) the retail and wholesale trades; and such other industries as the Secretary of Labor may deem it in the public interest to include."

Report of such statistics is to include not only a general report but

Report of such statistics is to include not only a general report but also by States, "and by such smaller geographical subdivisions" as the Secretary of Labor may prescribe. The bill authorizes the Secretary of Labor to arrange with any Federal, State, or municipal bureau or other governmental agency for the collection of such statistics.

The enactment of the above bill was noted in our issue of July 12, page 212.

Canada Moves to Bar Unemployed from U. S.

Under date of July 16 an Associated Press dispatch from Vancouver, B. C., said:

Steps to prevent the surreptitious entrance of unemployed from the United States have been taken by Canadian authorities, Ian Mackenzie, newly appointed Minister of Immigration and Colonization, announced here today. "In view of the steps that will be taken in the near future to cope with unemployment in our Canadian cities," Mr. Mackenzie said, "we wish to insure that the assistance rendered shall be to our people only."

Minnesota Seeks to Forestall Winter Idleness-Governor Christianson Plans Conference to Discuss State Labor Problem-Shorter Working Day In Industry Favored.

An effort to solve this Summer the unemployment problem expected to face Minnesota next Winter will be made through a series of conferences between Governor Theodore Christianson and representatives of labor and industry, Governor Christianson announced orally, July 14, according to St. Paul (Minn.) advices July 15, published in the United States Daily from which the following is also quoted: | "I believe we should prepare this Summer for the unemployment situation which will undoubtedly confront us next Winter," he said. "The sooner some program can be worked out to deal with the problem believe the better it will be.

Early Consideration Favored

Early Consideration Favored

"I believe also that we should start this Summer to prepare a program to present to the legislature next Winter."

Governor Christianson's announcement was made upon his return from the Governors' conference at Salt Lake City. He commented the address of Gov. Franklin D. Roosevelt, of New York, on unemployment, and stated his belief to be that the consensus of opinion among the governors at the conference was that shortening of the working day is the most feasible solution of the problem offered so far.

Public Pressure Anticipated

Public Pressure Anticipated

"If the employers do not solve the situation themselves," Governor Christianson said, "either by shortening the work day or by some other method, political pressure undoubtedly will within a short time force the adoption of unemployment pension laws.

"The governors seemed to feel that it would be better for the employers to remedy the situation themselves than to force the Government to step in, since in either case they will bear the largest share of the cost, by increased payrolls in the first case or by increased taxation in the second."

Improved Employment Conditions Reported in Newark, N. J.

The following is from the New York "Times" of July 17: The following is from the New York "Times" of July 17:

After dropping every month of 1930 until June, employment figures for seventy-two industrial plants in Newark appear to be remaining stationary, if not rising slightly, Arthur K. Torrey, secretary of the Employers' Association of North Jersey, declared yesterday. Mr. Torrey interpreted this as indicating that the bottom of the slump had been reached, and that business generally was about to improve.

The association checks the number of employees of the 72 plants, which include 25 varied industries. Totals for the plants for the first six months were: January, 26,778; February, 25,664; March, 24,275; April, 23,652; May, 22,895, and June, 22,400. Forty-one of the plants have reported for the current month a total increase of six employes over last month.

Stability of Earnings Most Significant Feature in Trend of Wages, According to National Industrial Conference Board-Only Slightly Affected by Stock Market Disturbance.

The most significant feature in the trend of wages in the United States in recent years is the stability of hourly and weekly earnings, declares the National Industrial Conferenc Board, 247 Park Avenue, New York, in a study just completed and made public July 6, entitled, "Wages in the United States, 1914-1929." The study compares wages, hours, and employment in 1914 and in the 10-year period 1920-1929. The Board says:

"In general, at the beginning of this 10-year period, i.e., in 1920, wages had advanced very sharply over the pre-war level; during the depression of 1921-1922 they were considerably reduced, but not to the pre-war level. The subsequent business recovery resulted in a further rise in wages which was more marked at the beginning than at the end of the period. The last six years have been characterized by comparative wage stability, atthough, on the whole, the tendency has been slightly upward."

The stability of wages was only slightly affected by the business reaction which followed the stock market disturbance of last October. Of the effect on earnings of labor of the unsettled conditions which prevailed during the latter part of last year, the Conference Board says:

part of last year, the Conference Board says:

"Despite the unusual commotion in the business world which occurred last October, the year 1929 showed no marked change from the stable wage conditions of preceding years. Hourly earnings in manufacturing industries at the close of the year stood at 58.2c. as compared with 57.5c. in the preceding January. Weekly earnings withstood the business shock less successfully, and in December averaged about \$1.25 less than at the high point in October 1929. They were still, however, above the annual average for the previous year. In five industries—agricultural implement, boot and shoe, and Southern cotton manufacturing, and meat packing, and news and magazine printing—the effect of the disturbed business situation was not noticeable, for weekly earnings in these industries were higher in December than in October. Furthermore, in six industries weekly earnings were less than 75c. lower in December than in October. These industries were chemical, electrical, hosiery, machine and machine tool, paper products and rubber manufacturing. On the whole, wage conditions were reasonably stable during 1929 not only in the field of manufacturing, but also in the other lines of economic activity covered by the Conference Board's investigations."

Although developments taking place after the year 1929 are beyond the scope of the study, the Conference Board notes in its conclusion that earnings of labor were slightly less favorable during the first five months of 1930 than at the end of the year 1929. Since October 1929 average hourly earnings have varied within a margin of only half a cent, but average weekly wages have continued to fluctuate during the early months of 1930, and in May were approximately 8% below the figure for October. The decline in average weekly earnings was primarily due to a reduction in the hours of work per week, the average number of hours actually worked per week being about four less in May 1930 than in October last.

It is also noted that employment has declined steadily, except for a very slight temporary revival in February, until

in May 1930 it was over 10% lower than in October. Added significance is attached to this decline, since employment, as a rule, is higher in May than in October. According to the Board, the comparative stability of wages attending the present business decline is in striking contrast with the situation following the business crisis of 1921. At that time, average hourly earnings in manufacturing industry fell off approximately 12c., and average weekly earnings were reduced by about \$7.50. The decline in hourly earnings resulted primarily from reductions in wage rates, while the reduction in weekly earnings was in large part the result of reduced hourly employment, the average number of hours actually worked per week in 1921 being lower than that for any other year during the 10-year period 1920-1929. The Board reports further as follows:

The Board reports further as follows:

In addition to the improvement in their earnings, wage earners have gained considerably more time for leisure as a result of reductions in recent years in weekly hours of work. According to the Conference Board study, the average number of hours actually worked per wage earner in manufacturing industries in 1929 was 48.6 per week, as compared with 51.5 in 1914. The nominal or full time work week in manufacturing industries in 1929 was 49.6 hours, a reduction of almost five and one-half hours since July 1914. In 1929 the smallest number of hours of actual work per week, namely, 44.2 hours, was recorded in the boot and shoe industry, while the highest number, 55 hours, was noted in the iron and steel industry. In 1914 the smallest number of hours per worker was found in news and magazine printing, and the highest in the chemical industry, the hours per week being, respectively, 46.2 and 57.2.

As regards employment, it is stated that although employment in several

hours per week being, respectively, 46.2 and 57.2.

As regards employment, it is stated that although employment in several industries has been consistently above, and in some has at times surpassed, that of June 1920, average employment in all industries combined has never again reached the June 1920 level. Since that date, employment was greatest in 1923 and 1929, when it averaged about 10½% below the June 1920 level. In this connection, it is pointed out that June 1920 was a time of abnormal activity due to post-war operations, and that, consequently, a moderate diminution from the high rate of activity maintained at that time should not be regarded as indicating an unfavorable situation.

Employment, the study reveals, varied considerably from month to month in different industries. In some industries employment is highest in the summer months, and in others in the winter months, while in still others employment does not move gradually to a high or low point, but fluctuates from month to month. Moreover, in some industries, which record a high and low level of activity each year, the differences between maximum and minimum employment may be quite small, while in other industries these differences are rather marked. Indexes of employment based on activities of all industries indicate that as a rule employment is greater during February through May than during the other months of the year. The difference, however, between greatest and lowest activity recorded was less than 5%.

As to the probable future course of wages, the Conference Board says:

"What the trend will be in the near future cannot be predicted. It may be safe to assume, however, that whatever wage changes may occur will be found more in weekly rather than in hourly earnings, inasmuch as past experience has taught that, when adverse business conditions make reduction in payrolls necessary, curtailments in hours and various operating economies are preferable to drastic reductions in wage rates. The current wage situation as disclosed by the Conference Board's investigations does not afford any ground for pessimism in regard to the future economic status wage situation as disclosed by the Conterence Board's investigations not afford any ground for pessimism in regard to the future economic status of American wage earners."

Montgomery Ward's Price Cuts.

Supplementing what we gave in our issue of July 12, page 184, regarding the price reductions of Montgomery Ward & Co. and Sears, Roebuck & Co., we quote the following from the "Wall Street Journal" of July 15:

Prices in Montgomery Ward's 1930 fall and winter catalogue show general reduction of about 10% on most staple commodities, as compared with spring and summer catalogue prices. Some reductions range as much as 20% to 30%.

Catalogue states that company pays postage, but no freight.

Tire section shows prices of four-ply Riversides lower than in spring and summer catalogue though in some instances slightly higher than in midsummer flyer catalogue.

Prices for six-ply Riversides are higher than in flyer catalogue. In comparison with spring and summer catalogue they are partly higher and partly lower. Changes made in tire prices in either direction are relatively small. Catalogue has 730 pages against 738 pages in catalogue for fall and winter 1929-30.

Catalogue has department devoted to aviation equipment and late novel-ties in many lines of merchandise. It announces a new guarantee policy on tires whereby definite mileage guarantees are replaced by an unlimited guarantee of satisfaction without limit as to time or mileage.

guarantee of satisfaction without limit as to time or mileage.

Fall and winter Ward catalogue offers Pines automatic winterfront at \$9.95 for Ford, Chevrolet and Whippet sizes, and \$14.95 for all other sizes. Sears, Roebuck offered these winterfronts last year at \$12.45 for Ford sizes, \$14.95 for Chevrolet and Whippet sizes, and \$19.95 for other sizes. These prices were repeated in Sears' spring and summer catalogue for 1930.

Because of drastic price reduction by plumbing goods manufacturers after Ward's new catalogue was on press, it contains an insert quoting lower plumbing prices in line with manufacturers' reductions.

The same paper in its July 12 issue reported the following from its Chicago bureau:

Terms of Montgomery Ward's offer to sell on easy payments until Sept. 15 any articles except groceries show no change from terms on which it previously offered on easy payments a more restricted list of articles.

On an order ranging from \$25 to \$30 in cash price the customer adds \$3 or about 10% for easy payments, pays \$5 down and then \$5 a month. Com-

pany lists easy payment terms on orders ranging up to between \$450 and \$500, on which customer adds \$44, makes a first payment of \$75 and then pays \$26 a month. On orders totaling more than \$500 Ward offers special

pays \$20 a notice.

terms.

These are same figures as were set forth in spring and summer catalogue of company, which considerably increased number of items offered on easy

Fewer Workers Employed by New York State Factories in June-Index Number at Lowest Point Ever Recorded.

The number of workers employed by the factories of New York State was nearly 2% less in June than in May, according to a statement released to-day (July 12) by Industrial Commissioner Frances Perkins. The index number of factory employment in New York State dropped to 86.7, the lowest point ever recorded. The statement adds:

The total number of factory workers employed usually changes very little from May to June. The years 1921 and 1924 are the only other years when the decrease in employment from May to June has been as great as it was this year. In 10 of the last 15 years the change amounted to less than 1% and in 7 of these to less than one-half of 1%. Most firms are neither taking on nor laying off workers in large numbers at this time of

neither taking on nor laying off workers in large numbers at this time of year and decreases, where they do occur, are usually offset or nearly offset by increases in other industries.

This year the net decrease in employment was a little greater than usual, indicating another small increase in the number of workers who are either unemployed or employed outside of the manufacturing industries. The total number of workers employed by factories of the State has decreased steadily since last October. The net decrease during this period was 14%. This decrease is more than twice as great as the decrease from October to June of any other years except 1920-1921 and 1923-1924.

These statements are based on reports from more than 1,800 factories which report regularly to the New York State Department of Labor. The list of reporting factories includes concerns in all lines of manufacturing and located in all parts of the State. Many of them have reported each month since June 1914 when the list was established.

Employment Falling in Most Inaustries.

The metal industries, the clothing industries and the textile industries all laid off a large number of workers between the middle of May and the middle of June. The decrease in the clothing industries amounted to 4% in both the textile and the metal industries to 3%. Manufacturers middle of June. The decrease in the clothing industries amounted to 4% and in both the textile and the metal industries to 3%. Manufacturers of paper and paper goods, and printers reduced their forces by 2%. The furs, leather and rubber goods group indicated a decrease of 1½% and the wood manufactures and chemicals each a decrease of one-half of 1%. Only 3 of the 11 main industry groups reported increased employment. These were foods, water, light and power, and stone, clay and glass. Most of the increase in the food industries was due to seasonal activity in the canneries, although the bakeries also employed more workers in June. other focus as although the bakeries also employed more workers in June. All other food industries, namely: beverages, confectionery and ice cream, miscellaneous groceries, cereal products and meat and dairy products reported decreased employment. Tobacco factories employed practically the same forces as in May. the same forces as in May.

Big Decreases in Automobile and Steel Factories.

All of the metal industries reported fewer employees than in May. largest decreases in the metal group were reported by the automobile and automobile parts industries and by the pig iron and rolling mill products division. Most concerns making automobiles and automobile parts were laying off workers, some of them making big cuts in their forces. Part of the decrease which was general in the basic iron and steel industries was probably associated with the falling off in demand from automobile

probably associated with the failing off in demand from automobile manufacturers.

The shipbuilding and repairing industries were employing 5% fewer workers than in May. The other metal industries reported decreases in employment ranging from one-half of 1% to 3%. In the silverware and jewelry industry and in the heating apparatus industry the movement was generally downward. In the structural and architectural iron division and in the machinery and electrical apparatus industries there was more irregularity but the net change in both cases was downward. Railroad repair shops and instrument and optical goods factories were laying off workers. Some of the railroad equipment factories were busier in June.

The brass, copper and aluminum industries and the firearms, tools and cutlery division reported employment almost as great as last month. The gains which occurred within these industries were in most cases not as large as the losses in the same firms last month and were balanced by continued losses in other factories. Most of the concerns in the sheet metal and hardware division were laying off workers but in this division a few firms reported good increases in employment in June.

Loss Activity in Clothing Shops.

Loss Activity in Clothing Shops.

Operations were being very must curtailed in June in the clothing industries. Decreases within the group ranged from 1% in the women's underwear industry to 17% in the millinery division. While most of the clothing industries regularly reduce employment at this time of year, decreases were greater this year than in either 1928 or 1929. All industries in the clothing group except men's clothing and laundries reported fewer workers than in May.

in May.

In June the men's clothing factories begin work on fall goods. Frequently the increases in employment in these plants is great enough to offset losses in the other clothing trades. A number of the larger up-State factories were taking on workers this June but many of the smaller factories remained practically idle and some laid off workers. The net gain for the men's clothing division was 7½% compared with a gain of 17% in June 1929 and 12% in June 1928. The laundries which reported gains of more than 2% in June 1928 and in June 1929 recorded practically no change in employment from May to June 1930.

Reduced Activity in all Cities except Rochester.

Reduced Activity in all Cities except Rochester.

The decline in employment in New York City was somewhat greater than it was for the State as a whole. The clothing industries here laid off almost 8% of their May forces. The other main industry groups showed decreases of 2% or less with the single exception of water, light and power where there was a small gain.

Reduced activity in the metal industries was the principal factor in the decline of 7% in factory employment in Syracuse and of 4% in Buffalo. In Rochester where the men's clothing factories were taking on workers, employment increased 3%. In the other up-State industrial centers employment decreased less than 1%.

FACTORY EMPLOYMENT IN NEW YORK STATE.

	Percentag May to J	Percentage Change May to June 1930.		
Industry.	Total State.	N. Y. Cuy.		
Miscellaneous stone and minerals Lime, cement and plaster Brick, tile and pottery Glass Metals and machinery Silverware and jewelry Brass, copper and aluminum Iron and steel Structural and architectural iron Sheet metal and hardware Firearms, tools and cutlery Cooking, heating, ventilating apparatus Machinery and electrical apparatus Automobiles, airplanes, &c Raliroad equipment and repair shops Boat and ship building Instruments and appliances Wood manufactures Saw and planing mills Fruniture and cabinet work Planos and other musical instruments Miscellaneous wood, &c Furs, leather and rubber goods. Leather Furs and fur goods Shoes Gloves, bags, canvas goods Rubber and gutta percha Pearl, horn, bone, &c Chemicals, oils, paints, &c Drugs and industrial chemicals Paints and olore Oli products Photographic and miscellaneous chemicals Pulp and paper Printing and paper goods. Paper boxes and tubes Miscellaneous paper goods. Printing and bookmaking Textiles Silk and silk goods Woolens, carpets, felts Cotton goods Knit goods, except silk Other textiles Clothing and millinery Men's clothing Men's furnishings Women's underwear Women's headwear Women's headwear Women's headwear Women's underwear Women's underwear Women's underwear Women's underwear Women's underwear Women's headwear Miscellaneous sewing Laundering and cleaning Food and tobacco Flour, feed and cereals Canning and preserving Sugar and other groceries Mater and dairy products Bakery products Candy Beverages	-0.0 -3.1 -0.8 -11.4 -0.8 -1.6 -0.4 -1.4 -1.4 -1.5 -1.7 -1.0 -1.5 -2.7 -1.1 -1.9 -2.7 -1.1 -1.9 -2.1 -1.1 -1.9 -1.3 -1.1 -1.7 -3.1 -1.8 -2.8 -2.1 -3.1 -1.8 -2.8 -4.0 -1.1.4 -1.8 -2.8 -4.0 -1.1.4 -1.8 -1.8 -1.8 -1.8 -1.8 -1.8 -1.8 -1.8	-0.3 +0.4 +0.3 -1.1 -0.9 -1.1 -2.7 -0.9 -1.2 -1.0 -1.9 +1.9 +7.0 -1.3 -1.3 -1.1 -1.3 -1.7 -1.8 -1.3 -1.7 -1.8 -1.3 -1.7 -1.8 -1.8 -1.6 -1.9 -1.2 -1.1 -1.1 -1.1 -1.1 -1.1 -1.1 -1.1		
Total	-1.8	-2.7		

Agricultural and Business Conditions in Minneapolis Federal Reserve District During June—Cities Report Gains—Business in Rural Sections Below Last Year-Estimated Value of Farm Products.

According to the preliminary summary of agricultural and business conditions in the Minneapolis Federal Reserve District, the June volume of business was smaller than the volume in June last year in the rural portion of the district The summary, and larger than a year ago in the cities. issued July 14, by the Minneapolis Federal Reserve Bank, adds:

The comparison with last year was not as unfavorable in June as in May. Debits to individual accounts, electric power consumption and building permits and contracts were larger in June than in the corresponding month last year. Decreases, as compared with a year ago, occurred in country check clearings, freight car loadings in the first three weeks of the month aflour, linseed product and iron ore shipments. Employment conditions continued unsatisfactory for workmen in Minneapolis.

The estimate of farmers' cash income from important items was 20% lower in June than in the corresponding month last year. Prices of potatoes and flax were higher in June than a year ago, but prices of all other major farm products in the district were lower than a year ago, and wheat and rye reached new low levels for the post-war period.

Estimated Value of Important Farm Products Marketed in the Ninth Federal Reserve

Distr	rict.		% June 1930
	June 1930.	June 1929.	of June 1929.
Bread wheat	\$5,061,000	\$7,226,000	70
Durum wheat		4,915,000	52
Rye		466,000	36
Flax		971,000	61
Potatoes		278,000	178
Dairy products		24,604,000	83
Hogs		9,051,000	99
Total of seven items	\$38,192,000	\$47,511,000	80

Nash Wage Scale Holds-Company Does Not Contemplate Any Reduction in Salaries.

C. W. Nash, President of the Nash Motors Company, announced July 12 the company does not contemplate any salary cuts at present; the foregoing is taken from the New York "Evening Post".

Review of Building Situation in Illinois During June and Six Months-Seasonal Decrease Above Normal.

The appearance this June of the usual seasonal decrease in estimated cost of building permits issued in Illinois during the month indicates that the inactivity of building operations so far this year is not likely to be offset in any substantial degree by an unusual building program during the early summer months, according to Howard B. Myers, Chief of the Bureau of Statistics and Research of the Illinois Department of Labor, who under date of July 14, in his review of the building situation in Illinois during June and the first six months goes on to say:

The seasonal decrease this year, in fact, is larger than normal. During the month of June, permits were issued in 45 Illinois cities for a total o 2,483 buildings, with an estimated cost of \$10,676,951. This is a decline in estimated valuation of 42.2% from the May total, and a decline of 54%

the month of June, permits were issued in 45 Illinois cities for a total o 2,483 buildings, with an estimated cost of \$10,676,951. This is a decline in estimated valuation of 42.2% from the May total, and a decline of 54% from the total for June a year ago.

The total expenditure authorized in Chicago during the month dropped sharply from the May figure, the decrease amounting to 59.2%. Chicago, in fact, is mainly responsible for the decrease in valuation from the May figures, as the combined figure for the rest of the state was only slightly less than in May. The decline in valuation in Chicago this June compared to June last year was 64.1%, likewise a greater decline than that reported by the rest of the State.

The combined figures for the 21 reporting suburban cities show a decrease of only 13.5% in estimated valuation from May, but a 61.5% decrease from last June. Eleven of these cities reported an increase in valuation from the preceding month as was the case last month, but only two—Lake Forest and Wheaton—indicated an increase over a year ago. The large increase in activity in Cleero was due to the authorization of a stadium, in Highland Park to a large residential program, in Lake Forest to a library building and a bank building, in Oak Park to a school and an office building, and in Wilmette to a school building.

The cities outside the metropolitan area reported an increase of 3.2% over the estimated valuation of the preceding month, and the total reported was almost as large as a year ago, being only 6.9% less. This confirms the conclusion of previous months that these cities are, on the average, in a considerably better relative position than either Chicago or the group of suburban cities. Eight of these cities reported an increase in activity over the preceding month and six—Canton, Decatur, East St. Louis, Peoria, Quincy, and Springfield—reported an estimated valuation higher than that of a year ago. The increases in valuation in East St. Louis and Quincy were due to permits for the erection of a

\$878,975. Eight hundred and forty-three permits were issued for the erection of non-residential buildings in all the reporting cities, estimated to cost \$6,482,664. Of this amount 49.8% was to be spent in Chicago, 16.1% in the suburbs and 34.1% in the non-suburban cities. Of the total expenditure planned for additions, alterations, repairs and installations, 48.5% was for Chicago buildings, 14.7% for buildings in suburban cities, and 36.8% for buildings in cities outside the metropolitan area.

During the first six months of 1930 building permits were issued for 13,237

During the first six months of 1930 building permits were issued for 13,237 buildings, estimated to cost \$67,887,921. These figures are far below those for the first half of last year—29.5% less in number of buildings and 59.5% less in valuation, to be exact. The total permit valuation in the 45 identical cities for the first six months of 1930 is almost \$100,000,000 less than for the first half of 1929.

All three of the main classifications of cities show a decrease from the corresponding six months of last year, but there is a marked difference in the relative amounts of diminution. This year Chicago reports a decrease of 64.4% from the first half of 1929; the suburban cities report a decrease of 64.1%, and the cities outside the metropolitan area a decrease of 24.6%. It will be observed that Chicago and its suburbs have been much harder hit by the slump in building than have the other reporting cities of the State. While no suburban city reports a larger permit valuation than for the first half of 1929, five cities outside the metropolitan area—Granite City, Moline, Peoria, Springfield, and Waukegan—report a larger valuation. In the first half of 1930, 32.8% of the total estimated expenditure for the 45 cities has been devoted to residential buildings. Permits have been issued for 2,193 such buildings which were planned to provide for 3,163 families and were estimated to cost \$22,289,954. Of this valuation, \$12,666,600 was to be devoted to the erection of residential buildings in Chicago, \$4,230,924 in suburban cities, and \$5,392,430 in the cities outside the

666,600 was to be devoted to the erection of residential buildings in Chicago, \$4,230,924 in suburban cities, and \$5,392,430 in the cities outside the metropolitan area.

During the 6 months 54.8% of the total estimated expenditure was for non-residential buildings, 4,337 such buildings having been authorized, with a cost of \$37,157,266. In Chicago, non-residential permits issued authorized an outlay of \$25,873,150, in the suburban cities \$3,891,345, and in the remaining cities \$7,392,771.

The sum of \$8,440,701, or 12.4% of the total estimated cost, was to be expended for additions, alterations, repairs and installations. Of this figure, \$4,306,167 was for Chicago buildings, \$1,395,846 for buildings in suburban cities, and \$2,738,688 for buildings in cities outside the metropolitan area.

The distribution of the total building expenditure planned by the the distribution of the total building expenditure planned by the 45 cities during the past 6 months is as follows: Chicago 63.1%, suburbs 14%, other cities 22.9%. Chicago was to expend 55.8% of the residential building total, the suburbs 19%, and the remaining cities 24.2%.

Of the total expenditure for non-residential building, 69.6% was to be

devoted to Chicago, 10.5% to the suburbs, and 19.9% to the other cities. Fifty-one per cent of the total for additions, alterations, repairs and installations was to be spent in Chicago, 16.5% in the suburbs, and 32.5% in the cities outside the metropolitan area.

Details for June and the six months are supplied as follows by Mr. Myers:

TABLE 1.—TOTAL NUMBER AND ESTIMATED COST OF BUILDINGS
BASED ON PERMITS ISSUED IN 45 ILLINOIS CITIES IN JUNE 1930,

	Jun	ie 1930.	May 1930.		June 1929.	
Cities.	No. of Bldgs.	Estimated Cost.	No. of Bldgs.	Estimated Cost.	No. of Bldgs.	Estimated Cost.
Total all cities	2,483	\$ 10,676,951	3,336	\$ 18,457,242	13,497	\$ a23,194,068
Metropolitan area	1,492	7,057,090	1,992	14,949,740	2,118	19,306,035
Chicago	1,138	5,240,315	1,520	12,848,957	1,587	14,592,310
Metropolitan area, ex- cluding Chicago	354	1,816,775	472	2,100,783	531	4,713,725
BerwynBlue Island	33	46,370	55	69,875	26	284,850
Blue Island	21	29,150	40	30,269	34	89,090
Cicero	27	246,460		117,304	69	463,258
Evanston	36	174,000	55	253,200	68	1,357,500
Evanston Forest Park	13	16,975	25	75,500	25	37,885
Glencoe	7	38,930	11	138,200	17	1,357,500 37,885 131,100
Glen Ellyn	16	38,940	10	34.530	11	106,000
HarveyHighland Park	19	52,818	28	52,210 10,450	42	127,553 248,114
Highland Park	21	104,745	14	10,450	36	248,114
Kenilworth	4	28,500	5	. 18.900	9	160,200
La Grange	11	16,000	23		11	41.900
Lake Forest	26	424,103	24	283.111	26	175,602
Lombard	7	424,103 20,755	9	13,280	10	
Maywood		17,639	20	34.090	1 26	334,200
Oak Park		261.300	32	47,725	47	908 795
Park Ridge	18	30,300	32	47,725 96,173	18	
Divor Forest		21,720	14	80,701	5	80,500
River Forest West Chicago	2	2,500			5	
Wheaton	8	57 300	7	50,100	9	
WHEATON	19	57,300 158,320	22	86,650		
Wilmette	10	29,950	19			
Total outside metropoli-						
tan area	991	3,619,86	1,344	3,507,502	1,379	3,888,033
Alton	40		69		41	
Aurora	62	90,560				178,554
Batavia	8				2	
Bloomington	19		11		22	137,000
Canton	9		15			22722
Centralia	. 11					
Danville	12	16,18	5 17		22	63,99
Decatur East St. Louis	50		0 64		79	241,150 146,37
	42	314,58	0 70			
Elgin	80		1 87	130,76	7 74	111,94
Freeport	. 19		5 14		5 30	131,47
Granite City		16,50	0 12	45,30	0 18	
Joliet	32			232,42	5 69	358,80
Kankakee		28,30	0 14			11 178.53
Moline	98		0 117	187,42	8 113	
Murphysboro						1 5,00
Ottawa	. 13				0 2	1 82.65
Doorio	1 122			584,57	0 12	3 211.88
Outney	- 22	235,61	0 36	106.72	9 2	
Rockford	_ 104	275,67	5 12	1 596.55	0 17	0 351,91
				2 7 7 7 7 7 7		
Rock Island	118	112,46	11 130	01 178.76	51 16	81 138.07
Rock Island	118				5 16 5 13	

a These revised totals include the figures for Kankakee, not reported heretofore

TABLE 2.—TOTAL NUMBER AND ESTIMATED COST OF BUILDINGS BASED ON PERMITS ISSUED IN 45 ILLINOIS CITIES FROM JANUARY THROUGH JUNE 1930, BY CITIES.

No. of Bldgs.	Estimated	No. of 1	Estimated
	Cost.	Bldgs.	Cost.
13,237	\$67,887,921	a18,778	a\$167588,900
7,800	52,364,032	11,890	146,994,982
5,764	42,845,917	8,873	120,459,440
2,036	9,518,115	3,017	26,535,542
234	439,545	351	2,317,265
			683,018
			2,128,281
	2,043,200		5,077,200 834,209
	140,120	133	834,209
	424,880	78	723,750
	297,513	69	557,918
			727,084
	345,300	152	967,970
22	170,378	35	
59			
96	1,027,462	112	1,227,890
31			
123			789,210
163	925,905	290	4,533,525
135			
39	211,211	57	684,254
18	36,176	33	59,977
34	164,200	31	224,700
	343,110	119	
67	450,545	101	
5,437	15,523,889	6,888	20,593,918
245	640.096	257	660,318
309			
21	30.425	15	31,912
60	271.200	86	
56	69.772	23	
19	41.850	17	
70	204.983	116	
267			
328			
. 332	390.94	414	786.239
95	414,315	117	
45	268,300	47	183,650
243			
. 51			
518			
2	2.800	0 5	
55	97.400	9	
662	1,992.01		
126	482.03		
571			
596			
586	2,569 10	1 60	
	2,036 234 131 135 265 107 49 43 112 198 28 298 31 123 133 135 399 18 344 75 677 5,437 245 3328 3324 332 4335 135 399 211 211 260 566 199 700 267 328 3322 433 243 558 571 596 666 666 666 6666 6666 6666 6666 66	5.764 42.845.917 2.036 9.518.115 234 439.545 131 155,739 135 793,673 265 2.043,200 107 140,120 49 424,880 43 297,513 112 199,487 98 345,300 22 170,378 59 644,750 96 1,027,402 31 103,204 123 225,083 163 925,905 135 376,684 339 211,211 18 36,176 34 164,200 75 343,110 67 450,545 5.437 15,523,889 245 640,096 309 424,637 21 30,425 60 271,200 56 69,777 19 41,855 70 204,987 245 70 204,987 257 32,499 132,899 144,481 267 32,499 1518 925,62 2 2,800 2 1,922,01 2 2,800 662 1,922,01 2 482,033 571 1,696,86	5.764 42.845,917 8,873 2,036 9,518,115 3,017 234 439,545 351 131 155,739 159 135 793,673 291 265 2,043,200 380 107 140,120 133 49 424,880 78 43 297,513 69 112 199,437 172 98 345,300 152 22 170,378 35 59 644,750 98 96 1,027,462 112 31 103,204 64 123 225,083 146 163 9925,905 290 135 376,684 166 163 9925,905 290 135 376,684 110 138 36,176 33 376,684 110 139 211,211 57 18 36,176 33 376,684 100 576 343,110 119 67 343,110 119 67 345,545 101 5,437 15,523,889 6,888 245 640,096 257 309 424,630 419 21 30,425 15 60 271,200 86 66 9,773 23 19 41,850 17 70 204,983 116 267 832,495 458 328 906,073 581 332 390,945 458 328 906,073 581 332 390,945 458 328 906,073 581 332 390,945 458 328 906,073 581 332 390,945 414 95 132,590 73 51 132,590 73 51 132,590 73 51 132,590 73 51 132,590 77 51 1,696,865 86 596 25,599,101 566 586 2,569,101 566

Conditions in Pacific Southwest as Viewed by Security-First National Bank of Los Angeles Changes Seasonal in Character.

In its July 1 summary of business conditions in the Pacific Southwest, the Security-First National Bank of Los Angeles

Activity in most lines of industry and trade in Los Angeles and in Southern California generally, during June, changed only slightly as compared with May. Such changes as did occur were largely seasonal in character, and are normally to be expected at this time of the year. Business during the month, however, was distinctly below the exceptionally high level established in June 1920. General commercial activity in Los high level established in June 1929. General commercial activity in Los Angeles, as measured by check transactions, was 8.7% less during June 1930 than in June 1929. Small declines in check transactions during the four weeks' period ending June 18 compared with the corresponding period last year were also reported from Long Beach, Pasadena, San Diego, Santa Barbaa, Fresno, and San Bernardino, and a small increase was reported from Bakersfield. from Bakersfield.

Distribution and trade during June registered no important change com-

pared with May, but were less than in June 1929. The dollar volume of trade at both retail and wholesale in Los Angeles and most other Southern California cities during June 1930 was smaller than during June 1929, due to the lessened rate of general business activity and to the lower level of commodity prices prevailing during this year to date. Sales of new passenger automobiles in Southern California have been less consistently during the first five months of 1930 compared with the corresponding months of 1939.

The number of commercial concerns declared insolvent in Southern California during the five weeks ending June 26 1930 increased slightly as compared with the corresponding period in 1929, and decreased considerably compared with the five weeks ending May 22 1930.

Official reports of June operations of manufacturing concerns indicate that activity in leading lines of industry in the metropolitan area of Los Angeles during June continued at approximately the same rate as in May, but was during June continued at approximately the same rate as in May, but at a lower level than during June 1929. A hopeful sign of improver in the local industrial situation is the fact that sales of electrical en

at a lower level than during June 1929. A hopeful sign of improvement in the local industrial situation is the fact that sales of electrical energy for industrial use, a generally accepted measure of manufacturing activity, increased during May (June figures being not yet available) for the second consecutive month, following a moderate but steady decline for the preceding seven months. Petroleum production declined during June 1930, both as compared with May 1930 and with June 1929, as a result of the restriction of output. Declines of 23.2 and 31.5% were recorded in the building permit valuations in Los Angeles during June 1930 as compared with May 1930 and June 1929, respectively.

On the whole, it appears that nothing more than the usual summer quiet can be expected during the next few months, and that prospects for any unusual acceleration of business have yet to put in an appearance.

Agriculture in Southern Californa and in California generally was in a satisfactory conditon during June. Crop reports for the State as a whole indicate that the June 1 condition of peaches, grapes, pears, apples, cherries, plums, prunes, figs, oranges, lemons, olives, almonds, oats, barley, hay, pastures and ranges, and livestock was better than on June 1 1929. Harvesting of citrus fruits, melons, vegetables and some deciduous fruits was actively under way during the month. Melon shipments from the Imperial Valley have been larger this season to date than in the corresponding period of any of the preceding six seasons, with exception of 1928, when the quantity shipped was slightly greater than during this season.

Chrysler Corp. Announces Two New Models.

The Chrysler Corp. announces two lines of straight eightcylinder cars, the Chrysler Eight and the Chrysler Imperial Eight, the first eight-cylinder cars ever to bear the Chrysler name. Both lines have the L-head type of straight eight engine, four-speed transmission, downdraft carburetor, automatically controlled radiator shutters, two-way hydraulic shock absorbers, and four-wheel internal expanding hydraulic brakes.

The Chrysler Eight is offered in four body styles at list prices of \$1,495 for the roadster; \$1,495 for the standard coupe; \$1,525 for the Royal sedan, and \$1,665 for the convertible coupe. Three of these body styles are available with special equipment, the roadster at \$1,595; coupe \$1,535 and sedan \$1,565.

Imperial Eight prices have not been definitely established but will be in the \$2,500 price field.

Estimated Consumption of Crude Rubber for First 6 Months Highest on Record, with the Exception of 1929-June Imports Increased.

With the exception of 1929, consumption of crude rubber for the first 6 months of 1930 was the highest on record, according to statistics compiled by the Rubber Manufacturers Association, Inc. The figure 216,182 long tons, although 19.3% below 1929 was 4.4% above the same period in 1928, 6.8% above 1927, 19.2% above 1926, 7.7% over 1925, 32.3% over 1924, 16% over 1923, 88.6% above 1922 and 266.9% above 1921. Consumption of crude rubber of all classes by manufacturers in the United States in the month of June is estimated at 34,463 long tons, as compared with estimated consumption of 39,902 long tons in May, 43,228 long tons in June 1929 and 37,676 long tons in June 1928. While consumption for June was 20.3% below June a year ago and 8.5% below June 1928, it was 5.8% above the average June consumption for the past eight years.

Imports of crude rubber of all classes into the United States during the month of June totaled 42,653 long tons according to estimates issued by The Rubber Manufacturers Association. This compares with imports of 40,745 long tons in May, 44,490 long tons in June 1929 and 25,792 long tons in June 1928.

The Association estimates total domestic stocks of crude rubber on hand and in transit overland on June 30 at 151,485 long tons compared with 146,179 long tons as of May 31, 92,062 long tons as of June 30 1929. Crude rubber afloat for United States ports on June 30 is estimated at 58,657 long tons as against 68,168 long tons on May 31 and 54,668 long tons a year ago.

Dutch Rubber Producers' Act on Rubber Restriction-Vote Provisionally to Work with Government.

From The Hague, July 17 a wireless message to the New York "Times" said:

York "Times" said:

At a meeting of representatives of some 120 companies and individual rubbers producers to-day in Amsterdam it was resolved by a vote of 103 against 18 provisionally to take action in concert with the Netherlands Indian Government for restriction of production to 75% of the output of 1929, the ratio to apply to all producers. Six days were allowed for consideration of the plan.

The decision was followed by a renewed fall of rubber quotations on the Amsterdam Stock Exchange. This was attributed partly to the fact that the dissenters are almost exclusively big producers and partly to the consideration of the sluggishness of Government aid generally.

The Rubber Exchange in reporting the receipt of a cablegram announcing the restriction action taken on July 17

Co-operation of the Dutch East Indian Government, it was explained, was in the interest of the whole of the Dutch East Indies, because the budget depends to a considerable extent upon the contributions of growing companies, while the existing situation in the rubber growing industry was an unfavorable influence on the revenue of the Indies.

Ceylon Shipments of Crude Rubber During June.

Ceylon shipments of crude rubber during June totaled 4,848 tons, against 5,453 tons in the previous month, according to cables to the Rubber Exchange of New York on July 14. June shipments from Ceylon to the United States were 3,245 tons, against 3,360 in the previous month, while 958 tons were shipped to the United Kingdom, against 1,534 Shipments to other countries showed a slight tons in May. increase, totaling 645 tons in June compared with 559 tons in Mav.

Stocks of Crude Rubber in Far East.

Dealers stocks of crude rubber in the Far East as of June 30 totaled 38,188 tons, as compared with 40,950 tons on hand at the close of May, according to cables to the Rubber Exchange of New York on July 9.

May Tire Output 25% Below Same Month Last Year-Shipments Also Lower-Inventories Show Seasona

According to statistics issued by the Rubber Manufacturers Association, Inc., production of pneumatic casings for the first five months of 1930 exceeded shipments by less than 7% as compared with 12% for the same period a year ago; 11% in 1928; 9% in 1927 and 20% in 1926. Production of pneumatic casings for the month of May is placed at 6,098,527, an increase of 1% over April, but a decrease of 25% under May a year ago and 9.7% below May, 1928.

Shipments of pneumatic casings for the month of May amounted to 5,564,236 and represent an increase of 2.5% over April, but a decrease of 22.5% under May 1929 and 13.8% under May 1928. Shipments of pneumatic casings for the first five months of 1930 were 23.7% under the same period in 1929; 11.2% under 1928; 4.6% under 1927; but 19.1% above 1926.

Inventories of pneumatic casings on hand May 31, 1930, although showing a seasonal increase of 2.7% over April 30 this year, were 20% below May 31 a year ago.

West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association, reports from 224 mills show that for the week ended July 5 1930, a total of 102,278,606 feet of lumber were ordered, 126,908,586 feet shipped and 76,349,422 feet produced. The Association's statement follows:

COMPARISON OF CURRENT AND PAST PRODUCTION AND WEEKLY
OPERATING CAPACITY (347 IDENTICAL MILLS).

(All mills reporting production for 1929 and 1930 to date)

ı	The state of the s	tate.)
ı	Actual production week ended July 5 1930	88,337,981 feet
ı	Average weekly production 27 weeks ended July 5 1930	182,051,384 feet
ı	Average weekly production during 1929	209,461,228 feet
ì	Average weekly production last three years	216,619,135 feet
١	* Weekly operating capacity	299,994,313 feet
ı	* Wookly operating consett to	

* Weekly operating capacity is based on average hourly production for the twelve last months preceding mill check and the normal number of operating hours per week. WEEKLY COMPARISON (IN FEET) FOR 222 IDENTICAL MILLS—1930. (All mills whose reports of production, orders and shipments are con

	for the last	four weeks.)		
	Week Ended— July 5. Production————— 75.625.282	June 28.	June 21.	June 14.
,		143,164,302	145,065,495	149,316,562
	Orders (100%)100,753,606	122,326,501	134,535,692	145,773,607
	Rail (39%) 39,141,983	48,680,589	54.113.411	54,320,926
ı	Domestic cargo (32%) 32,451,153	39,543,640	44,743,030	50.127.748
	Export (17%) 16.693.082		24,012,913	24,788,322
	Local (12%) 12 487 389		11,686,338	16,536,611
H	Snipments126 508 586		144,903,730	164,646,364
ł	Rall 37 791 205		55,657,527	53,022,662
3	Domestic cargo 51 792 476		47,166,081	56,419,602
ì	Export 24.457.517	30 186 074	30,393,784	38,667,489
ı	LOCAL 12 467 399	12,084,693	11,686,338	16.536.611
g	Unfilled orders 428 773 604	455 060 485	498,300,052	
ı	Rall 121 225 029	190 990 015	131,743,805	515,328,413
ı	Domestic cargo 152 448 319	171 964 950	192,724,144	134,599,518
ı	Export155,100,260	163,884,311		199,733,688
1		100,001,011	173,832,103	180,995,207

183 IDENTICAL MILLS.

(All mills whose reports of production, orders and shipments are complete for 1929

and 1900 to date.)		
Week Ended July 5 1930. Production (feet) 69,578,234 Orders (feet) 94,313,076 Shipments (feet) 115,477,661	Average 27 Weeks Ended July 5 1930. 145,922,143 135,249,996 142,005,116	Average 27 Weeks Ended July 6 1929. 165,520,478 173,837,089 172,550,987
DOMESTIC CARGO DISTRIBUTION WEEK EN	DED JUNE 28	30 (106 mills) .

	Orders on Hand Be- gin'g Week June 28 '30.	Orders Received.	Cancel- lations.	Ship- ments.	Unfilled Orders Week Ended June 28 '30.
Washington & Oregon (91 Mills)— California	Feet. 74,216,844 84,254,961 3,744,601	Feet. 14,689,420 16,493,792 552,665	Feet. 507,308 21,117 None	Feet. 24,323,975 24,104,857 1,004,968	Feet. 64,074,981 76,622,779 3,292,298
Total Wash. & Oregon	162,216,406	31,735,877	528,425	49,433,800	143,990,058
Brit. Col. (15 Mills)— California— Atlantic Coast— Miscellaneous—	1,693,101 12,722,987 2,173,000	2,385,260	None 1,917,000 None	1,026,000 3,379,667	2,759,101 9,811,580 2,103,000
Total Brit. Columbia_	16,589,088	4,477,260	1,917,000	4,475,667	14,673,681
Total domestic cargo_	178,805,494	36,213,137	2,445,425	53,909,467	158,663,739

Bombay Mills to Close-15,000 Workers in Cotton Industry to Be Laid Off.

The following (Associated Press) from Bombay, India, July 14 is from the New York "Evening Post":

As a consequence of the continued industrial depression in the cotton trade, seven mills here will be closed indefinitely at the end of July, depriving 15,000 persons of work.

Nationalist quarters show no softening in their hostile attitude toward the approaching London Indian conference. Vallabhai Patel, acting President of the All-India National Congress, says there was nothing in the Viceroy's speech before the Assembly last week to justify the slightest change in their feeling. "Those who go to the conference will be completely disillusioned," he said.

Census Report on Cotton Consumed in June.

Under date of July 15 1930 the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles, and imports and exports of cotton for the month of June 1930 and 1929. Cotton consumed amounted to 405,181 bales of lint and 58,501 bales of linters, compared with 473,917 bales of lint and 68,779 bales of linters in May 1930 and 569,414 bales of lint and 77,918 bales of linters in June 1929. It will be seen that there is a decrease under June 1929 in the total lint and linters combined of 183,650 bales, or 28.4%. The following is the complete official statement:

JUNE REPORT OF COTTON CONSUMED, ON HAND, IMPORTED
AND EXPORTED, AND ACTIVE COTTON SPINDLES.

[Cotton in running bales, counting round as half bales, except foreign, which is in
500-pound bales.]

	Year		Consumed	Cotton of June	on Hand	
		June. (bales)	Ten Months Ended June 30. (bales)	In Con- suming Establish- ments. (bales)	In Public Storage & at Com- presses. (bales)	Actine
United States{	1930 1929	405,181 569,414	5,735,097 6,543,900	1,357,394 1,287,740	3,104,989 1,376,704	27,642,158 30,631,800
Cotton-growing States {	1930	320,043	4,454,795 4,983,124	934,237	2,728,134	17,539,362
New England States	1930 1929	72,100	1,078,319 1,330,474	360,062	115,733	17,992,256 9,013,540
All other States	1930 1929	13,038 20,993	201,983	63,095	261.122	11,344,676 1,089,256 1,294,868
Egyptian cotton	1930 1929	13,278 18,046	194,322 212,049	101,334	63,867	
Other foreign cotton	1930 1929	7,107 7,513	89,215 72,378	89,150 40,907	43,065 26,215	
AmerEgyptian cotton	1930 1929	761 1,400	11,441 11,677	32,828 5,342	19,381 3,687	
Not Included Above-	1020	1,400	11,011	7,785	1,228	
	1930 1929	58,501 77,918	745,814 799,471	231,942 206,505	91,671 71,224	

	Imports of Foreign Cotton (500-lb. Bales).				
Country of Production.	Jun	ie.	11 Mos. End	Mos. End. June 30.	
	1930.	1929.	1930.	1929.	
Egypt Peru China Mexico British India All other	968 257 1,817 1,507 4,957 45	16,421 1,604 569 69 7,344 106	19,427 43,669 38,912	282,011 15,366 34,354 52,009 49,825 2,870	
Total	9,551	26,113	373,947	436,435	

	Exports of Domestic Cotton Excluding Uniters (Running Bales—See Note for Uniters).				
Country to Which Exported.	Jun	e.	11 Mos. End. June 3		
	1930.	1929.	1930.	1929.	
United Kingdom	15,800 8,179	22,711 12,458		1,809,766 765,153	
Italy	14,966 50,695	57,998 35,376	639,537	687,247 1,753,229	
Other Europe	43,622	84,762	782,781	1,009,940	
JapanAll other	36,901 14,890	49,158 36,673		1,277,566 503,180	
Total.	185,053	299,136	6,514,375	7,806,081	

Note.—Linters exported, not included above, were 6,389 bales during June in 1930 and 9,811 bales in 1929; 110,612 bales for the 11 months ended June 30 1930 and 176,734 bales in 1929. The distribution for June 1930 follows: United Kingdom, 181; Netherlands, 128; France, 470; Spain, 175; Germany, 4,011; Italy, 290; Canada, 1,134.

WORLD STATISTICS.

WORLD STATISTICS.

The estimated world's production of commercial cotton, exclusive of linters, grown in 1928, as compiled from various sources, is 25,611,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31 1929 was approximately 25,782,000 bales. The total number of spinning cotton spindles, both active and idle, is about 164,000,000.

Futures Market For Staple Cotton Aim of Memphis Cotton Exchange.

A futures market dealing in staple cotton is the aim of the Memphis Cotton Exchange, according to the Memphis "Commercial Appeal" of July 10, from which we take the following:

For the past four months a special committee has been investigating the feasibility of establishing a futures trading ring on the floor of the Memphis Cotton Exchange. The only other market trading in staple cotton futures is in Alexandria, Egypt, John E. Boggs, chairman of the committee, said last night.

Other members of the committee are W. J. Britton, E. R. Cook, Jerome Fentress and A. C. Gautier, assisted by C. W. Butler, Eric Hirsch, B. G. Humphreys, F. L. Page and T. Caffey Robertson.

Favor Creation

Favor Creation

In order to secure first hand information as to the limits of the present Cotton Futures Act, Mr. Cook and Mr. Fentress consulted with Department of Agriculture officials at Washington. It will be necessary to amend existing law in order to conduct trading in staple cotton futures but officials at Washington and members of the local committee do not anticipate any trouble along this line.

"For the best interest of all concerned, it appears that the logical step is the passage of an amendment to the Cotton Futures Act designating five or more markets for the official quotations on grades and staples deliverable." Arthur H. Bower, secretary of the exchange, stated in his report to members of the exchange.

"I believe this can be accomplished through the intermediary of our senators and representatives," Mr. Bower added.

"The establishing of a sound contract through the formation of a staple cotton ring should enhance and stabilize staple values throughout the entire territory," Mr. Bower explained. "It would create an open liquid market and be of distinct benefit to the producer, handler and consumer of staple cotton."

"With a sound contract, proper financial backing and trade facilities, every section producing staple cotton would be materially benefited."

The basis of the propsed contract, which is merely tentative, calls for: One and one-eighth inch middling basis.

One and one-eighth inch middling basis.

Nothing tenderable below one and one-sixteenth inches or one and three thirty-seconds in length.

Grades deliverable, also tentative, are:

Low middling extra white, strict low middling, strict low middling extra white, middling and strict middling.

The matter is opened to discussion among exchange members and criticism adverse or constructive is invited, Mr. Boggs said.

Will Vote on Plan.

Will Vote on Plan.

Members of the exchange will vote on the proposed plan at a date to be selected later. Illness of J. H. Barnwell, Jr., president of the exchange, who has been confined to the Methodist Hospital for the past two weeks, has caused some delay in the matter.

Report of Mr. Boggs to the president follows:

"Referring to work done the past three or four months by various members of this exchange towards the possibility of establishing a staple futures ring in the Memphis market, I thought it might be well to summarize the needs of such a ring.

"The large growth of extra staples has diminished, a big bulk of staples now being 1 1-8 inches to 1 3-32 inches.

"Owing to the above fact, it is economically sound and there is an urgent need of such an open market.

"The baleage underlying such a contract would be 1,557,000 bales tenderable grades over 1 1-16 inch length, government figures last season. (The only other staple exchange in the world, of which I am aware, is the Alexandria, Egypt, Cotton Exchange, and Egyptian production last year was 1,600,000 bales.

"With the uncertainties surrounding the working of the tariff and increased foreign production with a standard of the stariff and increased foreign production with a standard of the stariff and increased foreign production with a standard of the stariff and increased foreign production with a standard of the stariff and increased foreign production with a standard of the stariff and increased foreign production with a standard of the stariff and increased foreign production with a standard of the stariff and increased foreign production with a standard of the stariff and increased foreign production with a standard of the standa

year was 1,600,000 bales.
"With the uncertainties surrounding the working of the tariff and increased foreign production, without active support your staple premiums may not be maintained.

,"Moneys now being sent into other markets to buy short cotton, which has no direct relation to staples, could be diverted to maintaining out own products, and in addition, moneys attracted here from other

"Buying power behind such a market would come from the above source as well as straddle purchases between Memphis and other futures markets.

"Every factor, spot broker and merchant has various friendships which they could utilize profitably themselves in creating business for such a market; and by handling on an original margin basis, the only risks are those contingent on careful handling. (Other markets have curtailed credit to 100 points and in my mind this is only a forerunner of

original, margin.)

"It would attract more spot business to this territory and be of value to every cotton man, bank, railroad and warehouse.

Prague Seeks Cut in Cotton Output-16 2-3% Reduction in Czechoslovakian Spindles Operated Urged to Aid Industry.

In order to alleviate conditions in the cotton industry, negotiations are being carried on in Czechoslovakia with a view to reduce the annual production from an average of about 100,000 metric tons of yarn to a maximum of 85,000 metric tons, according to advices received by the Department of Commerce from Assistant Trade Commissioner Sam E. Woods at Prague. This would mean a reduction in the number of spindles in operation of approximately 16 2-3% says the "Wall Street Journal" of July 10, which in a Washington dispatch adds:

Receipts of cotton in Bombay from Sept. 1 to June 14 of this season amounted to 3,283,000 bales of 400 pounds, compared with 3,060,000 bales for the corresponding period of last season, according to advices received by the Department from the East India Cotton Association. Exports of cotton from Bombay for the above period of the current season were 2,221,000 bales, against 2,403,000 last season. Consumption of cotton by mills in Bombay up to June 14 of this year amounted to 698,000 bales, compared with 454,000 bales on June 14, last year. Stocks of cotton held in Bombay on June 14 totaled 1,258,000 bales, compared with 1,208,000 on June 14 1929.

Activity in the raw cotton market at Peiping, China, during May

208,000 on June 14 1929.

Activity in the raw cotton market at Peiping, China, during May remained fairly active, according to reports received by the department from brokers there. Local mills showed more interest in the domestic cotton than the Indian product. Cotton mills in Tientsin operated normally during May but spinning mills have accumulated heavy stocks, according to local manufacturers.

Prospects for the coming season in the Mexicali district of Mexico for the 1930 cotton crop are not comparable to any other recent year, according to local growers. Acreage has been considerably reduced.

Up to the end of May, the Egyptian Government purchased about 2,297,250 cantars of this year's cotton crop (1 canter equals about 8 pounds), according to reports received by the department. Purchases made during June are likely to approximate 600,000 canters. The 1930 Anglo-Egyptian Sudan cotton crop is estimated at 662,911 cantars, of which amount 543,120 cantars are of the Sakellarides variety, 51,309 are irrigated American and 68,482 are rain-grown American. irrigated American and 68,482 are rain-grown American.

Cottonseed Oil Production During June.

On July 12 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand and exports during the month of June 1930 and 1929:

COTTON SEED RECEIVED, CRUSHED AND ON HAND (TONS)

	Received at Mills.* Aug. 1 to June 30.		Crushed Aug. 1 to June 30.		On Hand at Mills Aug. 1 to June 30.	
State.	1930.	1929.	1930.	1929.	1930.	1929.
Alabama	346,812	268,233	345,241	266,995	2,762	1,351
Arizona	62,387	61,690	62,453	61,629	97	163
Arkansas	430,715	401,470	423,981	397,565	7.816	4.138
California	120,341	88,254	106,306	87.598	14.148	894
Georgia	486,113	403,686	484,893	403,223	1.817	937
Louisiana	228,648	208,864	232,682	203,091	392	5,890
Mississippi	808,281	625,603	785,032	606,738	29.121	22,864
North Carolina	266,602	306,850	266,080	305,605	973	447
Oklahoma	351,907	387,272	354,241	381,455	1,521	3,544
South Carolina	218,320	208,575	218,305	208,090	608	650
Tennessee	338,277	316,233	331,442	311,912	7.911	7,190
Texas	1,261,537	1,705,889	1,271,355	1,701,790	10.124	16,893
All other States	70,178	71,332	70,303	71,202	5	130
U - 1 Ct 1	4 000 110	E 052 051	4 059 214	5 00g 00g	77 905	05 001

United States____|4,990,118|5,053,951|4,952,314|5,006,893| 77,295| * Includes seed destroyed at mills but not 41,606 tons and 21,972 tons on hand Aug. 1, nor 101,492 tons and 107,982 tons reshipped for 1930 and 1929, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON

Item.	Season.	On Hand Aug. 1.	Produced Aug. 1 to June 30.	Shipped Out Aug. 1 to June 30.	On Hand June 30.
Crude oil, lbs{	1929-30 1928-29	*19,181,886 20,350,682	1,552,087,831 1,585,817,572	1,553,599,794	*22,750,308 29,682,255
Refined oil, lbs.	1929-30 1928-29	a338,619,933	b1381 459,131 1,430,604,134		a393,306,235 431,095,141
Cake and meal,	1929-30 1928-29	76,667 32,648	2,204,166	2,196,706	84,127
Hulls, tons	1929-30 1928-29		1,367,146	1,389,179	41,884 87,486
bales	1929-30 1928-29	43,994	1,072,865		99,559
Ib. bales	1929-30 1928-29				2,902 1,838
	1929-30 1928-29				

* Includes 4,021,958 and 4,753,943 pounds held by refining and manufacturing establishments and 4,186,570 and 8,534,970 pounds in transit to refiners and congumers Aug. 1 1929 and June 30 1930, respectively.

a Includes 5,506,926 and 7,853,997 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 9,727,216 and 11,620,375 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1929 and June 30 1930, respectively. b Produced from 1,516,637,438 pounds of crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR TEN MONTHS ENDED

MAY 31.		
Item-	1930.	1929.
Oil crude, pounds	24,741,772	20,065,655
Refined, pounds	5,103,251	7,306,260
Cake and meal, tons of 2,000 pounds	158,991	281,486
Linters, running bales	104,123	166,923

Agricultural Department's Official Report on Grain Crops by States.

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, which we published in full in the July 12 issue of the "Chronicle" on pages 189, 190 and 191. On July 11 the Board made public its detailed report of the various crops by States, and we give below the report for the principal grain crops:

		Acreage Est.		dition Ju Per Cent.			n els.	
State.	Per Cent	Total	10- Year Avge.					
	of 1929.	1,000 Acres.	1919- 1928.	1020.	1000.	Avge. 1924-28	1929.	Cond'n July 1.
Winter Wheek New York New York New Jersey Pennsylvania Ohio. Indiana Illinois. Michigan Wisconsin Minnesota Iowa. Missouri South Dakota Nebraska Kansas Delaware Maryland Virginia. West Virginia. North Carolina South Carolina South Carolina Horth Carolina South Carolina South Carolina Horth Carolina South Carolina South Carolina South Carolina Horth Carolina South Carolina South Carolina South Carolina South Carolina Ceorgia Kentucky Tennessee Alabama Mississippi Arkansas Oklahoma Texas Montana Idaho Wyoming Colorado New Mexico Arizona Utah Nevada Washington Oregon Cellifornia	96 104 109 97 95 89 92 108 100 97 108 100 99 82 128 108 102 101 94 105 80 72 100 100 100 110 63 109 100 70 105	267 64 1,116 1,166 1,676 2,020 828 42 150 3,755 1,410 11,735 102 102 11,735 102 11,735 102 11,735 102 102 103 104 104 105 106 106 106 106 106 106 106 106 106 106	83 87 86 75 74 80 83 81 84 73 74 88 84 83 80 60 61 61 61 83 61 85 85 85 86 81 80 81 81 81 81 81 81 81 81 81 81 81 81 81	79 93 90 89 83 72 80 91 87 71 88 89 88 88 88 72 611.7 612.0.0 617.0 610.0 617.0 615.0 77 86 82 70 82 70 88 88 88 88 88 86 81 72	75 86 86 70 77 76 83 87 84 88 80 82 86 72 84 87 82 a12.5 a12.0 a13.0 a11.0 44 88 82 71 42 90 91 75 81	2,773 4,635 76 350 50,566 20,944 9,489 10,253 777 13,289 1,826 1,015 2,940 24,306 16,150 11,830	1;919 9:468 8:960 1;782 5;347 768 8:550 2:832 3:645 44,478 37:800 1;066 61;994 4;134 4;134 3;403 104 27;830 19;712 12;240	1,344 20,423 25,978 24,736 32,926 32,926 32,925 7,500 19,035 1,836 65,675 1,836 10,180 9,870 1,974 4,575 589 3,430 3,090 27,720 1,328 1,126 3,818 40 19,058 1,1386 3,1366 10,180
United States_	95.9	38,490	*77.1	*75.9	73.8	550,636	577,784	557,719

a Yield per acre. * Allowance made for condition at harvest in Southern States:

Prelim. 1930	Acreage Est.						
Per Cent	Total	10- Year	1020	1000	Harv., Subject to Revision in Dec.		Forec'st
of 1929.	1,000 Acres.	1919- 1928.	1929.	1550.	Avge. 1924-28	1929.	from Cond'n July 1.
90 78 94 100	199 3,012 1,131 29	a83 a80 a75 a80	75 68 64 80	85 81 81 63	52,743 12,236	37,075 11,669	39,156 14,703
82.2	4,371	a79.7	67.5	81.1	68,879	52,380	56,866
Other 80 100 100 100 100 125 115 100 100 105 100 105 100 97 115 100 105 105	than D 3 1 1 8 7 7 4 4 4 2266 66 961 41 10 6,359 1,817 188 46 322 42 102 13 1,586 211	urum. 89 86 83 86 81 75 79 86 a81 75 86 a81 4 76 482 483 87 89 90 91 74 81	90 76 78 82 82 82 82 87 85 74 85 70 69 66 82 82,7 79 84 88 74 84 88 74 88	100 90 83 87 73 67 82 88 89 84 89 85 81 80 87 82 59 89 79 76 81 90 88	1144 288 1688 41255 116 102 2,6599 9,4230 21,042 149 68,9488 18,187 2,844 47,865 15,327 2,555 5,106 5,106 3,25 18,617 4,328	122 74 64	119 70 56
	90 Per Cent of 1929. 90 78 94 100 82.2 Other 80 100 100 100 125 115 100 96 110 105 105 97 115 96 99 91 100 102 110	Per Total Total	Per Cent Total Arge.	Per Cent. Per Cent.	Per Cent. Per Cent.	Per Cent Total Year Cent Total Avge. 1929. 1930 Harv. Revision Avge. 1929. 1930 Harv. Revision 1929. 1930 Revision 1929. 1930 Revision 1924-28 1930 Revision 1930 Revision	Per Cent Total Year Year Cent Total Avge. 1929. 1930.

a Short time average. b Yield per acre. c All spring wheat.

		Acreage Est.		dition Ji Per Cent			Production 1000 Bush	
State.	Per Cent	Total	10- Year Avge.	1929.	1930.		Subject to in Dec.	
	of 1929.	1,000 Acres.	1919- 1928.	2020.	1000.	Avge. 1924-28	1929.	Cond'n July 1.
Corn. Maine New Hampshire. Vermont	103 98 110 104 1106 1101 1101 1103 1104 1106 1102 1102 1102 1102 1104 1104 1104 1101 1104 1101 1103 1103	13 15 91 11 11 157 717 1,322 3,553 4,248 9,256 61,425 2,47 2,47 1,099 5,113 9,235 6,347 1,537 1,537 4,246 2,462 1,493 2,286 3,729 2,863 1,765 1,298 2,863 2,863 2,	80 81 80 83 81 82 82 82 82 87 87 83 86 81 83 82 82 82 83 84 76 76 76 78 82 83 87 77 77 88 88 88 88 88 88 88 88 88 88	\$9 \$88 \$7 \$7 \$7 \$85 \$85 \$75 \$75 \$85 \$85 \$85 \$85 \$85 \$85 \$85 \$8	92 92 92 90 90 91 83 83 84 82 85 76 86 87 77 85 84 87 86 87 87 89 88 88 88 88 88 88 88 88 88	156,990 326,691 50,733 77,770 137,379 417,137 175,139 23,952 98,617 214,381	420 21,024 6,588 46,470 128,407 131,968 311,500 32,928 81,440 148,855 442,878 126,524 16,384 112,085 237,744 106,802 4,224 19,162	720 4,004 1,968 473 2,850 27,246 8,228 53,541 135,014 159,300 351,728 50,588 83,080 147,492 432,900 177,660 26,376
United States	103.6	101,531	81.7	77.6	79.9	2699809	2614307	2802442

		Acreage Est.		Condition July 1 Per Cent.			Production 1,000 Bushels.		
State.	Per Cent	•Total	10- Year Avge.	1929.	1930.		Subject to in Dec.		
Brane.	of 1929.	1,000 Acres.	1919- 1928.	1020.	1850.	Avge. 1924-28	1929.	Cond'n July 1.	
Oats. Maine New Hampshire.	108 96	132	89 90	88 92	93 96	4,956 431			
Vermont		78	88	90	91	3.080			
Massachusetts	110	8	88	81	93	285			
Rhode Island	100	2	88	80	85	68			
Connecticut	110	15	87	84	87	434			
New York	110	1,088	84	78	89	34,738			
New Jersey		54	84	78	84	1,571	1,410	1,674	
Pennsylvania		1,065	86	76 73	86 70	37,308 74,784		35,678	
Ohio Indiana		1,824	80 76	76	66	65,870			
Illinois	107	4,527	76	77	68	145,686			
Michigan		1,509	79	72	83	54,991			
Wisconsin		2,470	88	88	91	105,653			
Minnesota		4,338	84	80	88	159,332		156,168	
Iowa	101	6,060	84	82	90	221,765	215,892	230,280	
Missouri		1,781	75	80	80	41,716	33,770	44,525	
North Dakota		1,876	83	69	81	58,510			
South Dakota		2,169	78	74	86	71,671	64,382		
Nebraska		2,530	80	87	86	68,797			
Kansas Delaware		1,377	a24.6	a23.6	a29.0 68				
Maryland		3 43	83 85	80 84	69	1,701			
Virginia	122	204	82	85	64	4,367			
West Virginia		225	87	83	55	5,087	5,616		
North Carolina.	109	281	a20.2	a24.0	a23.6				
South Carolina		428	a22.9	a27.0	a24.5	8,553			
Georgia	90	382	a19.4	a22.5	a23.0	7,358	9,540	8,786	
Florida	100	12	a14.3	a14.0	a15.0		168	180	
Kentucky		304	81	81	56	5,800	6,235		
Tennessee	120	236	78	76	67	4,513	3,546		
Alabama	84 55	100	a18.4	a19.5	a19.0	1,890	2,320		
MississippiArkansas	102	30 190	a18.7 a21.5	a22.0 a26.0	a18.0	1,090	1,210	540	
Louisiana	85	41	a22.2	a25.0	$a25.0 \\ a20.0$	4,404 724	4,836 1,200	4,750 820	
Oklahoma		855	a24.6	a26.0	a28.0	27,602	20,592	23,940	
Texas	109	1,833	a27.2	a28.0	a29.0	44,874	47,096	53,157	
Montana	103	571	79	85	63	18,113	9,418	8,565	
Idaho	102	154	88	89	91	6,366	6,040	6,930	
Wyoming	110	160	90	84	83	4,158	4,205		
Colorado	97	206	86	72	79	5,544	6,572	5,562	
New Mexico	110	47	80	86	70	946	1,161		
Arizona	130	20	92	85	80	462	480	600	
Utah Nevada	95 90	55	92	88	90	2,280	2,436	2,255	
Washington	110	210	93 84	86 87	96 83	9.272	9 077	0 578	
Oregon	105	319	87	85	90	9,272	8,977 $12,464$	9,576	
California	110	160	84	77	81	4,276	4,437	4,928	
United States	104.2	41,898	80.5	b79.0	b80.7	1371786	1233574	1329407	

a Yield per acre. b Allowance made for condition at harvest in Southern States.

New York Cotton Exchange Reports Progress in Development of Plans for Trading in Wool Futures.

The New York Cotton Exchange yesterday (July 17) issued the following announcement regarding its plans for trading in wool futures:

Several months ago the New York Cotton Exchange appointed a committee of seven members to investigate and report on the feasibility of trading in wool futures on the Exchange, in addition to cotton futures. The personnel of the committee is Messrs. John J. Pflieger, Chairman, Marshall Geer, Charles McGhee, Clayton E. Rich, J. Victor di Zerega, Frank J. Knell, and Irving T. Bartlett.

After a careful study of the production, marketing and consumption of wool throughout the world, and a survey of the wool industry, the committee reported favorably to the Board of Managers on the advisability of providing facilities for trading in wool top futures.

For the past two months special committees from the New York Cotton Exchange have been holding conferences in Boston and in New York with representative leaders of the wool industry.

Considerable progress has been made, and a general plan of action has been developed. The unit of trading will probably be 5,000 pounds of wool tops conditioned at 15% as is now the custom. The standard will be of Merino blood allowing the admittance of half blood within the frame of 8% appreciation and 5% depreciation. The trading will be conducted on the trading floor of the New York Cotton Exchange, 60 Beaver St., New York City, but deliveries will be made in approved warehouses in Boston, Mass, and possibly other convenient points. It is anticipated that trading on the part of the wool industry will be very extensive.

At the present time, the only hedging market available to the industry is located in Antwerp. The New York Cotton Exchange proposes to provide the wool industry with a market for trading in wool top futures that will be as broad and effective as the market which has been provided for dealing in cotton futures.

be as froad and effective as the market which has been provided for dealing in cotton futures.

Much interest has been shown in this movement by representatives of the wool industry, as well as members of the New York Cotton Exchange, and by wool interests in Europe, Australia, South America, and Africa.

An item bearing on the report of the special committee

appeared in our issue of April 26, page 2878.

Move for Sugar Restriction.

The following is from the New York "Times" of July 15:

The following is from the New York "Times" of July 15:
Thomas L. Chadbourne, Chairman of the American Committee on Sugar Accord appointed by the Santa Clara Association of Cuba, last month issued a statement in which he said the Cubans would not consent to any restriction of their sugar crop unless the rest of the sugar-growing countries joined in the movement.

During the sessions of the Cuban and American committees last week it was reported that Cuba had offered a 20% crop restriction in return for a 10% cut by Java, the greatest competitor that Cuba has in the world markets outside the United States, and the restriction of United States Territories to their present acreage. No official announcement was made from either the Cuban or American committee as to the result of the conference.

Record Sugar Crop-Porto Rico Produced 866,109 Tons in Season Just Ended.

Under date of July 15 a message from San Juan, Porto Rico to the New York "Times" said:

Porto Rico produced 866,109 short tons of sugar during the season just closed and the figure marks a new high record, according to a statement issued by Commissioner of Agriculture Chardon to-day. Last December the crop estimate was for 743,147 tons, while the Easter estimate was for

836,890 tons.

Acting on a request from Cuban producers to cut the crop 10% next year, island producers to-day decided that the dry weather so far would probably reduce the next crop that much.

Area Sown to Spring Crops in Russian Soviet Reported as 221,299,650 Acres.

Area sown to spring crops in the Soviet Union reached a total of 221,299,650 acres by June 25, according to cable reports from Moscow received by the American-Russian Chamber of Commerce, which under date of July 14 says

Chamber of Commerce, which under date of July 14 says While the program for spring sowings up to that date was only 96.3% completed, some sowings being still under way in the northern sections of the country, the total area sown exceeded that of the spring of 1929 by 7%. Taking into account the sowings in the fall of 1929 the total area under cultivation in the Soviet Union on June 25 was 318,654,700 acres, 19,688,370 acres in excess of 1929.

Of the spring sowings up to June 25, collective farms accounted for 81,621,150 acres or 36.9% of the total, while sowings on State farms made up 7,246,980 acres, or 3.3%, of the total area. The spring sowing campaign was half completed on May 5, while by May 10 58% of the schedule sowings were finished; May 25, 74%; June 5, 79%; June 15, 90% and June 25, 96.3%.

Of the various crops sown this spring cotton showed the largest increase in area over last year. The total sowings of cotton up to June 10 amounted to 4,181,710 acres, an increase of 63.4% over 1929 and of 142% over 1913.

Poles and Germans Form Rye Sales Pool-Complete New Agreement Covering Exports.

Associated Press advices from Warsaw, July 13, are quoted as follows from the New York "Times":

A marketing agreement for the joint sale of Polish and German rye on foreign markets through a Polish-German syndicate was signed here to-day.

Owing to low prices, an agreement signed last Spring to regulate such deals proved ineffective, many exporters already having concluded contracts for export sales. This year's agreement, signed before the harvest, provides that all rye sold abroad shall pass through the syndicate's hands.

Loss Confronts Cattle Raisers-Amount Likely to Top That Incurred by Sheepmen in Past 10 Months Kansas Co-operative Marketing Agencies.

Cattlemen are facing probable losses larger than the unprecedented decline in sheep and lamb price decline experienced by sheep men in the past 10 months says Kansas City advices published in the "Wall Street Journal" of July 11, which further report as follows:

Cattle are selling at approximately \$4 a hundred pounds less than price a year ago. Virtually all fed cattle now moving to market or being fed for market cost around \$3 a hundred pounds more at the time they were put on feed from six to eight months ago.

Kansas City has marketed 78,000 more cattle so far in 1930 than in the 1929 period, with total receipts so far this season 763,290 head of cattle and 115,715 calves. Hog receipts for the year thus far have been 1,110,188 head or virtually the same as a year ago. Sheep receipts at 1,032,045 head show an increase of 146,000 head over a year ago.

Exchange Handles Big Majority.

Exchange Handles Big Majority.

Old-line commission men, or member firms of the Kansas City Live Stock Exchange, handled 29,993 car loads of meat animals from Jan. 1 to June 1 this year. Co-operatives and other agencies not members of the Exchange handled 2,718 cars. None of these totals includes the enormous numbers of anmials trucked into the Kansas City stock yards. Translated into carloads the trucked-in receipts handled by the Exchange member firms thus far this season amount to 5,235 cars of cattle and calves, 5,250 of hogs, and 500 of sheep, a total of 10,985 carloads. No figures are available for the trucked-in receipts handled by the co-operative agencies, but these are believed to amount to about 440 carloads. These co-operatives handled about 6.3% of the volume of inbound business in the first five months of 1930.

Outbound business handled by the Exchange member firms in the

Outbound business handled by the Exchange member firms in the same period amounted to \$55,000,000, making their total of all business—inbound and outbound—at Kansas City about 97% of the entire transactions. In value this share of the Exchange member firms for the first five months of 1930 amounts to \$180,000,000 compared with a total of \$356,258,000 for the full 12 months of 1929. Volume is larger than a year ago, but decline in sheep prices cut down the total money value. Practically all the sheep business is handled by the Exchange member firms, so the slump in sheep and lamb prices is refelected in their business.

Only One Co-Operative Not With Farm Board.

Only one co-operative firm at Kansas City handles any appreciable volume of livestock, and it deals largely in hogs. This agency has refused to take any part in the Farm Board set-up thus far, and has decided to go on its own power wihout any affiliation with the Farm Board. This firm has a trade practice agreement with the Live Stock Exchange of six

firm has a trade practice agreement with the Live Stock Exchange of six years standing.

The co-operative market agencies at Kansas City reached their peak of receipts in 1924 with 11,865 carloads of cattle, hogs and sheep received. In 1929 the total of their inbound receipts, exclusive of trucked-in, was 7,179 carloads. During that year Exchange member firms handled 105,671 carlots valued at \$223,340,000. Kansas City is the largest stocker and feeder cattle market in the world, but the co-operatives have never handled any appreciable portion of this trade outbound to the corn belt, and none that is bought on order for Eastern and other independent packers.

Growers Agree on Peach Curtailment Plan-Final Settlement Makes Cost to Canners Approximately \$31 a Ton-Committee's Statement.

From its San Francisco bureau the "Wall Street Journal" of July 14 reports the following:

Under the arrangement finally worked out, the cost of peaches to canners will approximate \$31 a ton, including the \$20 paid to growers, \$6.50 for the fund to purchase the surplus, and about \$4.50 a ton for freight. The California Canning Peach Growers originally asked for a price of \$30 a ton Cannorma Caming Feach Growers originary asked for a price of \$50 a ten for No. 1 clings.

The Cling Peach Control Committee explained its plan in the following

The Cling Peach Control Committee explained its plan in the following statement:

"Canners and growers representing approximately 96% of the probable pack of cling peaches in the State north of the Tehachapi have signed a curtailment agreement which will make it possible to reduce the pack of cling peaches in the State to not more than 13,000,000 cases and thus prevent a catastrophe to the industry. Southern California canners are assisting in the plan. The crop this year is officially estimated at 485,000 tons, which would be sufficient to pack 18,000,000 to 20,000,000 cases—a quantity impossible to market.

"Efforts are being made to secure the co-operation of the 4% which have not joined the plan, as it is felt that all canners and growers should participate in this effort to stabilize one of the most important agricultural products of California.

"Much of the date on which the final determination of price was based was prepared by the Giannini Foundation of the University of California, based on records of canners' volume of business, sales prices, &c. While the price of \$20 is lower than growers and canners would like to see, it is the best that could be done under the circumstances.

"The plan has the particular merit of insuring, as far as it is possible to do so, a market to every grower in the State for all of his No. 1 peaches. The fund being contributed by canners and growers' organizations for the purpose of purchasing the surplus is \$1,750,000 and is a cost against the canner over and above the \$20 basis of purchase. Thus all elements except the small percentage which have not so far joined the effort, are doing their full share."

A previous item in the matter appeared in our issue of

doing their full share.'

A previous item in the matter appeared in our issue of July 12, page 192.

Reduction in Pineapple Prices Down by Hawaiian Co.

From San Francisco the "Wall Street Journal" of July 11 reported the following:

Hawaiian Pineapple Co., Ltd., announces 1930 opening prices, effective July 8, reductions from 1929 ranging from 25 cents a case for fancy sliced 2½s to 20 cents on standard sliced and 15 cents on broken slices. Following table shows prices for 1930 season in comparison with the

prices for 1929:					
21/s-	1930.	1929.	2½s—	1930.	1929.
Fancy sliced	2.10	2.35	Standard sliced	1.95	2.15
Fancy tidbits	2.10	2.35	Broken slices	1.85	2.00
Tanan amahad	2.10	2.25			

Prices on No. 1 tall pineapples are practically unchanged. No. 2 talls are reduced on average range of from 10 to 15 cents. No. 1 flats are reduced 5 cents on average.

Canadian Flour Prices Reduced.

Montreal advices published in the "Wall Street Journal" of July 9 said:

Flour prices have been reduced another 20 cents a barrel by Canadian mills, present prices being the lowest in many years. Spring wheat flour is quoted as follows: First patent, \$6.80; second patent, \$6.20; bakers' patent, \$5.80 a barrel.

Petroleum and its Products—Optimistic Lookout Expressed by Reeser—Crude Oil Stocks Drop— Texas Operators Plan Reduction—Oklahoma Votes Temporary Shutdown of Wells up to Output Allowance—West Kentucky Operators Meet to Form Curtailment Plans.

Favorable developments again characterized the week in the petroleum markets. An optimistic outlook for the oil industry as expressed by E. B. Reeser, President of the Barnsdall Corp. and the American Petroleum Institute, a sharp reduction in crude oil stocks in California during June, and further curtailment of production in various fields were among the week's leading developments.

"The crude oil situation continues to improve every day and the present rate of curtailment in output indicates a substantial withdrawal of crude oil from storage," Reeser declared. "Refiners have apparently come to their senses, but they have not done as much as they should. Heavy withdrawals from refined stocks may be expected for the remainder of the season. The distributing division of the industry throughout the entire country continues to sell gasoline to consumers at prices that are not remunerative. Ultimately the consumer must pay a fair price and with the correction of the crude supply, coupled with proper refinery operations, a reasonable advance to the consumer may be expected."

Some confirmation of Mr. Reeser's remarks developed in the American Petroleum Institute's survey of operations in California during June. Total stocks of crude petroleum and products during the month showed a decline of 3,389,282 barrels as compared with a drop of 538,775 barrels in the preceding month and an increase of 5,475,590 barrels during June, last year. At the close of last month, total storage of all oils amounted to 74,342,252 barrels as against 187,731,534 barrels on May 31 and 165,270,399 barrels on June 30 1929.

Crude oil production during June totalled 18,020,795 barrels, or a daily average of 600,693 barrels. In May the production was 19,044,444 barrels, or 614,337 barrels daily, and in June last year 24,624,627 barrels, or 820,821 barrels daily. In June, last year, over 60% of the aggregate production resulted from Santa Fe Springs, Long Beach, Huntington Beach and Ventura Avenue fields. Fifty-two wells with an initial daily flow of 42,522 barrels were completed in June as against 64 in May, producing 34,954 barrels.

Operators in the Texas field have recommended a reduction of 126,000 barrels in the average daily crude oil production. Their report showed the average daily production in Texas to be 863,450 barrels, with maximum demand 76,550 barrels less than this amount. The report recommended that the production be cut to demand level but the general meeting adopted a resolution adopting an additional 50,000 barrels cut in production.

Oklahoma operators have voted to shut down all wells that are up to their prorated output allowance or have produced over their allotted amounts. The shutdown will last until operators of underproduced wells have reached their allowable output and pipe line companies have cleared out oil storage on the leases. This is expected to affect the daily average production of the field for the next two weeks.

Operators in the West Kentucky oil fields plan to meet Monday to formulate a prorating production agreement. Standard Oil of Ohio, who is the principal purchaser of oil in that field, notified the operators that production must be curtailed or prices would be cut. The prorating plan conference was called after this notice was received.

No crude oil price cuts were posted this week;

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

Bradford, Pa

REFINED PRODUCTS—STEADY DEMAND HOLDS MARKET FIRM—PRICE WAR ON COAST OVER—PLAN MARKETING SYSTEM CHANGE ON WESTERN COAST—STOCKS DROP LOWER—KEROSENE CONTINUES WEAK—OTHER MINOR REFINED PRODUCTS DULL,

With steady demand for gasoline and several other factors of a bullish nature being apparent, sentiment in local circles continued optimistic. The ending of the price war on the Pacific Coast by Standard of California in restoring former prices levels at its stations was responsible for a better undertone in the East. Standard of California announced that in the future any dealer who cuts prices below the level set by them will not be sold and gasoline reports of a stronger Mid-Continent market brought on by the heat wave also were encouraging. Continued reports of refiners reducing their stocks reflected the belief that the oil industry is really making an effort to keep the supply of storage gasoline at a reasonable level.

Although no definite action has been taken yet it is known that one of the larger companies is considering a radical change in the marketing system on the Western coast. Under the new plan dealers will not purchase the gasoline outright but will handle it on consignment with a commission of 4 cents on a gallon regardless of the price it is sold at. Contracts will be signed binding the dealer to sell at a price authorized by the oil company. This move will protect the dealers from price cutting wars in the future.

Showing a decrease of 1,242,000 barrels last week, the total of gasoline stored at refineries was 47,792,000 barrels. The severe drop followed a reduction of 666,000 barrels in the previous week bringing the present total of stored gasoline to the lowest point since Jan. 25, when storage amounted to 47,298,000 barrels. However, there was a climb of 1% in the operating rate at refineries, which brought runs to stills up to 2,511,000 barrels daily, an increase of 32,700 barrels.

On the tankwagons, prices remained the same as in the previous week, with a steady undertone maintaining the market. Apparently the last of the "bootleg" gasoline offered last week has been absorbed as there was no offering of this grade reported.

The tankcar market developed weakness in the latter part of the week after a good inquiry over the week-end and through the early part of the week. Offering of U. S. Motor at 8 cents a gallon, in tankcars, at the refinery, was reported by one distributor. This is 2 cents under the price level maintained by the majority of the distributors who are keeping the price around 10 cents. Many jobbers are waiting in anticipation of further price cuts before stocking up on gasoline. Smaller distributors are mostly protected by standing contracts. The demand for bulk gasoline has been very dull lately.

Kerosene and other minor refined products remained weak, with no spot demand the kerosene market has been very slow. Inquiries from both large and small consumers give promise of reviving the domestic oil market although no sharp turn is expected until after Labor Day.

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

Beacon Oil	

Gasoline, Service Station, Tax Included.

New York \$183 Atlanta 21 Baltimore 22		Minneapolis\$.182 New Orleans
Buffalo	Houston18	San Francisco 251

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 12 1930, report that the crude runs to stills for the week show that these companies operated to 71.2% of their total capacity. Figures published last week show that

companies aggregating 3,528,400 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 70.2% of the total capacity,

contributed to that report. The report for the week ended July 12 1930 follows:

CRUDE RUNS TO STILLS-ILLS—GASOLINE AND GAS AND FUEL OIL STOCKS WEEK ENDED JULY 12 1930.

(Figures in Barrels of 42 Gallons)

District.	Per Cent Potential Capacity Report- ing.	Crude Runs to Stills.	Per Cent Oper. of Total Capacity Report.	Gasoline	Gas and Fuel Otl Stocks.
East Coast	100.00	3,325,000	78.0	7,743,000	9,361,000
Appalachian	91.8	580,000	70.5	1,589,000	924,000
Ind., Illinois, Kentucky	99.6	2,222,000	83.3	7,825,000	4,267,000
Okla., Kans., Missouri.	89.9	1,950,000	67.0	4,189,000	4,785,000
Texas	90.4	3,814,000	76.5	6,982,000	10,462,000
Louisiana-Arkansas	96.8	1,233,000	67.2	2,191,000	1,834,000
Rocky Mountain	93.6	437,000	44.8	2,623,000	1,199,000
Cailfornia	99.3	4,016,000	64.4	14,650,000	106,253,000
Total week July 12 Daily average	95.7	17.577,000 2,511,000	71.2	47,792,000	139,085,000
Total week July 5 Daily average	95.7	17,348,000 2,478,300	70.2	49,034,000	139,138,000
Total July 13 1929_x Daily average	91.0	18,011,000 2,573,000	84.7	z38,164,000	z135,353,000
Texas Gulf Coast y	100.0	2,783,000	75.5	5,860,000	7,463,000
Louisiana Gulf Coast y.	100.0	822,000	79.6	1,812,000	1,011,000

x The United States total figures for last year are not comparable with this year's totals because of the difference in the percentage capacity reporting. y Included above in the totals of their respective districts for week ended July 12 1930. z Final revised 1929.

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.

Crude Oil Output in United States Again Declines.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended July 12 1930 was 2,530,800 barrels as compared with 2,581,500 barrels for the preceding week, a decrease of 50,700 barrels. Compared with the output for the week ended July 13 1929 of 2,891,750 barrels per day, the current figure represents a decrease of 360,950 barrels daily. The daily average production east of California was 1,917,700 barrels for the week ended July 12 1930, as compared with 1,978,000 barrels for the preceding week, a decrease of 60,300 barrels. The following are estimates of daily average gross production by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Weeks Ended-	July 12 '30.	July 5 '30.	June 20 120	T-1 10 100
Oklahoma		655,900	June 28 '30. 666.950	
Kansas		131,650		
Panhandle Texas		105,150		121,300
North Texas	75,600	81,450	108,000	
West Central Texas	55.850	59,450	81,800	83,350
West Texas		301,350	61,000	54,500
East Central Texas	201,100		307,350	392,300
Couthwest Tones	39,450	39,300	40,100	17,750
Southwest Texas	72,250	71,200	78,100	77,500
North Louisiana	39,550	40,050	40,200	35,700
Arkansas	55,600	55,350	57,300	69.150
Coastal Texas	. 181,100	181,800	187,000	131,850
Coastal Louisiana	. 28,700	24,150	25,900	19,300
Eastern (not incl. Michigan)	. 128,000	127,000	126,000	99,900
Michigan	. 10,100	9,950	10,100	21,000
Wyoming	40,950	53,750	48,800	53,700
Montana	9,400	9,050	9,450	
Colorado	4,350	4,550	4.850	11,600
New Mexico	32,350	26,900	26,550	6,800
California	613,100	603,500	597,300	2,750
			037,300	882,600
Total	2,530,800	2,581,500	2,610,950	2,891,750

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 12 was 1,482,750 barrels, as compared with 1,540,850 barrels for the preceding week, a decrease of 58,100 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,444,950 barrels, as compared with 1,503,300 barrels, a decrease of 58,350 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:

follow:					
-		Ended —			
	July 12				Ended-
Bowlegs	21,400	20,950	Van Zandt County	July 12	July 5
Bristow-Slick			1 DOULDWEST Terro.	24,150	23,800
Burbank		16,350	Darst Creek	05 550	
Carr City	4,950			25,750	
Earlsboro	29,150		Salt Flat	9,850 $21,150$	9,800
East Earlsboro		30,050	IVOTUL LOUISIANA	21,150	23,500
South Earlsboro		19,550	Sarepta-Carterville	3,250	0.050
Konawa	19,900	26,900	Zwolle	2,950	3,350
Little River	33,800	32,250			2,900
East Little River		16,600	Smackover, light	5,150	F 000
Maud	4,450	4,400	Smackover, heavy	37,800	5,200
Mission	9,600	11,300	Coasiai Teras		37,550
Oklahoma City	83,500		Barbers Hill	19 500	18,900
St. Louis	30,000	28,700			12,050
Searight	10,650	11,250			34,200
Seminole	23,500	21,100		12,100	12,000
East Seminole	3,100	3,300			12,000
Kansas—			East Hackberry	2,400	3,000
Sedgwick County	17,550	18,650	Old Hackberry	1,100	1,100
Voshell	17,150	18,950			1,100
Panhandle Texas—		40.00	Salt Creek	23.750	33,300
Gray County	71,350	72,100		-0,100	00,000
Hutchinson County	20,900	22,800	Kevin-Sunburst	5.950	5,800
North Texas—	10 000	10.000	New Mexico-	-,	0,000
Archer County		18,950	Balance of Lea and Eddy		
Wilbarger County	20,000	24,700	Countles	28,650	23,300
West Central Texas— Young County	10 050	00 100	Caujornia—		-0,000
West Texas—	10,900	22,100	Elwood-Goleta	45,000	42,000
Crane & Upton Counties.	40 800	38,000	Huntington Beach	28,000	27,500
Ector County	21 100	19,050	Inglewood	17,500	17,200
Howard County	20 200	29,000			14,500
Reagan County	19 000	17,500	Long Beach	08 000	95,000
Winkler County	68 900	70,000			63,500
Yates	104 750	114,000			115,000
Balance Pecos County	3,900				21,500
Balance Fecos County	0,000	2,0001	Ventura Avenue	49,800	48,000

Mexican Orange Market-Government Seeking to Build Up Export Trade.

From the "Wall Street Journal" of July 12 we take the following Mexico City advices:

Intensive efforts are being made by Mexican Government to expand market for native oranges in Canada and to compete with California and Florida products in the Dominion. Commercial Bureau of Ministry of Industry, Commerce and Labor has sent experts to orange growing regions to organize campaign to ship fruit to Canada. In addition Mexican consuls in Dominion have been instructed to gather data as to that country's citrus fruit needs. Government is also seeking to build up export trade in orange juice and is encouraging growers to install modern machinery for producing this by-product.

Standard Oil Company of California Restores Gasoline Prices to Levels Prevailing Before Price War-Action Ends Price Slashing-Price Had Been Cut to Zero at Seattle

The restoration of prices for gasoline to levels in force before the beginning of the so-called price war, was announced by the Standard Oil Company of California effective July 12. Reference to the fact that gasoline retailed on the Pacific Coast as low as 5 cents a gallon, including the 3 cent State tax, was made in these columns a week ago, page 195. Under date of July 11 an Associated Press dispatch from Seattle, Wash., stated:

Gasoline prices at one service station here dropped to nothing today when five gallons were given with every oil change.

Others were charging 5 cents, 3 cents of which represented the State tax. The general price was from 8½ to 9½ cents.

Noting, in its issue of July 14, the action July 12 of the Standard Oil Company of California, the New York "Jour-

nal of Commerce" said:

The Shell, Richfield and Union Oil companies have also restored the former price level, which stood at 19 cents a gallon, tank wagon

side.

This action brought to an end a conflict among the retailers which

side.

This action brought to an end a conflict among the retailers which resulted in extremely low prices with profit eliminated and the prospect of severe losses in some cases. No approximate level of prices prevailed, the quotations depending on the severity of local competition. It was reported that several major oil companies are preparing to inaugurate a new marketing system to protect service stations against competition forcing the sale of gasoline at no profit. Under this plan dealers would not purchase gasoline from the refining companies, but would receive it on consignment, marketing it at a price to be authorized by the oil companies and obtaining in return a commission of 4 cents a gallon regardless of the retail price charged. Dealers are being canvassed on the proposition and it is likely one of the large companies will be able to put the plan into effect by the first of next week. Contracts will be signed, binding the dealers to sell at the price authorized by the major oil companies and eliminating price-cutting practices, said the report.

Heretofore dealers have received gasoline at a specified tank wagon price, less a specified discount. The differential between the tank wagon price and the discounted price allowed for the dealer's margin of profit, known as the 4 cent differential established by the majors. Operators in the South Oklahoma City oil field have voted to shut down all wells which are up to their pro-rated allowance on have produced over their allotted amounts. The shut down will last long enough to permit pipe line companies to clear oil storage on the leases and allow operators of underproduced wells to make up their allowable output. This is expected to reduce daily average production of the field for the next two weeks.

The following is the announcement by the Standard Oil

The following is the announcement by the Standard Oil Company:

Company:

Effective Saturday morning, July 12, at the opening of business, the Standard Oil Company of California will restore its prices for gasoline to levels prevailing prior to the beginning of the so-called price war. The events of the past month, the Company believes, have demonstrated to the oil industry that indiscriminate price cutting benefits neither the supplier nor the dealer, and that it must now be reaized that orderly marketing conditions and stabilized prices need the co-operation of all of those engaged in the oil business. It is the hope of the Company that this step will not only bring order out of existing chaos but will also result in stabilization, with consequent benefit to the oil industry and to the general welfare and prosperity of the Pacific Coast.

Only the prompt termination of the price war which has been raging on the Pacific Coast can save the oil industry and many thousand persons engaged in the sale of petroleum prodults from catastrophe. The prosperity of the industry, and those associated with it, is a matter of great consequence to the welfare of all business. If the oil industry which, with its huge investments and hundreds of thousands of stockholders and employees, is one of the greatest economic units of the Pacific Coast, fails to prosper, the effect on other businesses, already depressed in many respects, would be disastrous.

So far as crude oil is concerned producers have done their share.

astrous.

So far as crude oil is concerned producers have done their share. Throughout California they have co-operated to confine the production of crude oil to the demand and to conserve for future requirements this invaluable resource, the waste of which is indefensible. This is only the first step. It loses its effectiveness if manufacturers and marketers of the refined product of petroleum do not similarly refrain from over-production through the withdrawal of crude oil already in

Laws enacted nearly forty years ago to meet different conditions have been interpreted to prohibit agreements to curtail the production of refined products as well as agreements to regulate the price structures under which they are sold. Nevertheless much can be accomplished if those engaged in the industry will use their individual efforts to stabilize marketing conditions for gasoline and if they will practice fair dealing in competition. Without a production of gasoline restricted to the demand, and without stabilized marketing conditions

for the product, the curtailed production of crude petroleum will be only an idle gesture and the conservation of oil so earnestly supported by the federal administration will be doomed to failure.

Among the causes destructive of stabilized marketing conditions is the dealer whose only aim, regardless of the reasonableness of prevailing prices, is to take the business of his neighbor by selling below the latter's price. In a stabilized market the suppliers aim to fix a price by agreement with their dealers which will afford the latter a reasonable margin of profit be it three cents or four cents a gallon, or whatever the figure. It is estimated that there are some 40,000 dealers on the Pacific Coast. Of these, over 39,000 are content to "live and let live." They take their margin and resell the gasoline supplied to them at prices fair to the public, and which yield the supplier and the dealer a fair profit. There are perhaps 1,000 dealers on the Pacific Coast whose policy is otherwise. They cut the price not because they believe it unfair or too high, but because they are determined to get another man's business regardless of the fairness of his price. The Standard Oil Company of California announces as a policy that it will not sell its products to that cass of dealer. It does not want his business. It matters not whether he is practicing his unfair competition with respect to the products of this company or of its competitors. So far as this company is concerned it will regard the dealer who cuts prices without respect to their reasonable mess and to take the trade and livelihood of his neighbor as an outlaw in the business.

Finally, in order to do its share toward maintaining a balance between supply and demand, this company will confine its manufacture

In the ousness.

Finally, in order to do its share toward maintaining a balance between supply and demand, this company will confine its manufacture
of gasoline to the quantity required by its actual demand.

California Oil Output Above Pegged Figure-Actual Production Put at 608,000 Barrels Daily, Against 596,000 Agreed Upon.

The following from Los Angeles appeared in the "Wall Street Journal" of July 15:

Street Journal" of July 15:

Following a meeting of the fact-finding committee working on curtailment of Califorina oil production, W. E. Dunlap, chairman, stated that actual production was 608,000 barrels daily, against the pegged production figure of the operators' general committee of 596,000 barrels.

The excess results from approximately 12,000 barrels daily of production in the fields in group No. 1, taking in Los Angeles basin, which it has been impossible to bring under curtailment. The committee is still making efforts to bring the entire state under curtailment and hold the production at 596,000 barrels daily. The potential of the state showed an increase to 1,132,000 barrels daily, due to new wells brought in in the Long Beach field and a lesser number in the Maricopa and Round Mountain fields.

The Playa del Rey situation has not been satisfactorily adjusted. Production of that field is around 8,300 barrels daily, against an allowable of 6,000 barrels daily. Approximately 65% of the operators have signed the curtailment agreement, and it is expected the oil purchasing companies will set a price for the crude as soon as this field is brought under complete curtailment.

To Reduce Oil Output Further in Oklahoma. The New York "Times" in Associated Press advices from Tulsa, Okla., July 15, said:

Tulsa, Okla., July 15, said:

Oil operators of Oklahoma at a meeting here today voted unanimously to cut Oklahoma's crude oil production 100,000 barrels more daily to 550,000 barrels daily until Aug. 31. Ray M. Collins, umpire, was instructed to make the order effective immediately, pending ratification by the State's Corporation Commission.

Curtailment of Oklahoma's flush oil pools, already curtailed from 66 2-3 to 18 2-3% of their potential output, necessitates that an additional proration of 25% be placed upon the proration percentages.

In a report submitted to the operators today the State's potential output for July is estimated at 1,400,523 barrels daily, and for August, 1,351,861. Another meeting will be called in August to survey the situation and arrange the State's production limitation for September.

Oklahoma City Oil Producers Agree to 16,500-Barrel Reduction.

From Oklahoma City, July 12 the "Times" announced the following Associated Press dispatch:

the following Associated Press dispatch:

In line with an agreement by operators, production in the Oklahoma City oil field, one of the most prolific in the nation, was curtailed drastically today for an indefinite period.

Only under-produced wells and producers being drilled deeper are to continue activities under the agreement.

When the wells are put back on production, probably in about two weeks, the allowable runs will be not less than 81-3%, nor more than 20%. Operators said the lower figure probably will be adopted, permitting the wells to flow one day out of each twelve-day period.

The pipe line companies in the field agreed to handle a daily average of 85,000 barrels, a decrease of 16,500 barrels daily.

Secretary of Interior Wilbur Goes to California to Lay Cooperative Oil Plan Before Kettleman Hills.

It was reported that Secretary Wilbur was en route to California on July 11, vested with Congressional authority to enter unit-operation agreements for the development of the Kettleman Hills oil field-an operation plan which, he hopes, will be adopted generally by producers, with a resultant "stupendous conservation of a great national resource." Associated Press accounts from Washington to the New York "Times" from which we quote also said:

Legislation enacted in the closing days of Congress, at the request of the Secretary, permit him, together with permittees or lessees of Government lands, to enter co-operative development agreements, as opposed to individual operations, to eliminate wasteful competitive

Secretary Wilbur expressed confidence that the plan can now be consummated, with an ultimate saving in the Kettleman Hills field of \$1,000,000,000. The government holdings are about 30% of that

success of the Kettleman Hills unit-operation plan, the Secre-The success of the Kettleman Hills unit-operation plan, the Secretary said, will set an example to the oil producers throughout the country and demonstrate to them the greater returns and savings to be effected. If adopted generally, he said, the system might result in doubling the value of the nation's oil fields.

Under the unit-operation plan all interested parties to the agreement benefit mutually from the wells drilled. Oil is brought up only when there is a market for it. Without the co-operative plan, Mr. Wilbur explained, the operators each try to get their wells down first. "The man who gets his well down first and who sucks the hardest," he said, "is the man who wins."

Adjacent lands in the pool are thus drained by the well in operation.

eration.

The competitive system, the Secretary said, brings about production regardless of demands an dwith attendant great waste of oil and gas. As an example, he said the gas from the first well drilled in the Kettleman Hills field has been piped to San Francisco and is supplying virtually all of the northern half of the State of California. If a thousand such wells were developed in a year, which might happen under competitive drilling, "it is obvious that no present use could be found for the gas and it would be wasted."

Oil on Daily Marketing Schedule in New Mexico.

Roswell, N. M., Associated Press advices July 15 stated: The Hobbs pool of Lea County, N. M., will go on a daily marketing schedule of 35,000 barrels of oil tomorrow under the pro-rating agreement reached by twenty-four operators of the Hobbs area. The agreement has the approval of A. D. Criteiof, State Land Commissioner of New Mexico, and Glen Staley, State Geologist.

The pro-rating agreement will give the Hobbs area a monthly production of 1,500,000 barrels. The field has a potential production, based upon active wells of twenty-four companies, of 4,710,000 barrels.

Copper Price Cut to 11 Cents-Export Price Copper Reduced.

Two cuts made this week in the price of copper for domestic shipment brought the price down to 11 cents a pound. On July 17 the New York "Times" said:

Sales of copper by custom smelters at 11½ cents a pound were reported to have been made yesterday, representing a reduction of a quarter of a cent, although large producers continued to ask 11½ cents a pound for the metal. The price quoted by the custom smelters equals the low level established about a month ago and is the lowest price since 1921. The export price of 11.80 cents a pound, c. i. f. Hamburg, Havre and London, remained unchanged yesterday.

From the "Evening Post" of last night (July 18) we take the following:

the following:

Copper for domestic shipment was reported to have been sold to-day y a large producer at 11 cents a pound, the lowest price for the metal in

Custom smelters yesterday were offering copper for domestic shipment at 11½ cents, with producers at the same time holding out for 11½ cents, domestic, and 11.80 cents, foreign.

On the 11-cent basis, copper has fallen 7 cents from the 18-cent level at which it was pegged for about a year.

Press advices from London yesterday (July 18) said: Copper Exporters, Inc., has reduced the price of copper to 11.55 cents a pound from 11.80 cents c. i, f., Hamburg, London and Havre.

Copper Off 1/4 Cent in Quiet Trading-Zinc and Tin Prices Higher-Lead Demand Improves.

Declining to 111/4 cents, a drop of 1/4 cent, copper was once again in the spotlight in trading during the past week in the non-ferrous metal markets, Metal and Mineral Markets reports. In contrast, lead, zinc, and tin all registered a net improvement, as shown by slightly higher prices for tin and zinc and a better sentiment with regard to lead. No improvement in the consumptive demand for metals and minerals is yet evident, although some speculative buying has been attracted by current low prices.

lative buying has been attracted by current low prices. The report continues as follows:

Total copper bookings in the domestic market were below last week's levels, but sales considerably exceeded production or consumption. They were almost entirely for forward shipment, extending to the end of the year, and probably largely speculative. Purchasers were attracted by low prices and appear to be gambling against the possible improvement in demand for their products.

Although the lead market cannot yet be called active, improvement was apparent in the volume of business transacted during the past week and producers view the future with much confidence. Prices held unchanged at 5.25 cents, New York, and 5.15 cents, St. Louis.

A fair demand for zinc existed throughout the week at prices ranging from 4.10 cents to 4.20 cents, but the largest volume of business went through at the highest price, at which level the market seems to have settled. After a quiet market during the week at prices around 29½ cents for prompt Straits tin, London yesterday was again stronger, and the New York market went above 30 cents. The price was firm but buying was not especially active.

British Producers Planning Complete Halt in Tin Mining-Passing of Tavoy Dividend Reveals Scheme to Extend Curtailment Agreement.

A copyright message (wireless) to the New York "Even-

ing Post" from London July 17 stated:

Considerable interest was aroused today in financial circles by the passing of the dividend of the Tavoy Tin Company, the largest pro-

ducer in the British Empire.

Directors of the company, in announcing the omission, declared the present price of tin renders it imperative that reserves of concentrate remain in the ground until such a time as it becomes profitable to

extract them.

It was disclosed that the corporation, working alone, is not in a position to suspend operation completely for any extended period, but a co-operative arrangement is being sought with other Burmese companies looking toward a complete cessation of production until such a time as a more equable price can be obtained.

Negotiations toward that end are now proceeding and the annual meeting of Tavoy has been postponed until August 26. Meanwhile, curtailment of production under the tin producers' agreement for a two-month curb is being adhered to.

Brussels Zinc Conference Ends-Germans and Americans Blamed for Failure.

Under date of July 17 a cablegram from Brussels to the

Under date of July 17 a cablegram from Brussels to the New York "Times" said:

The zinc conference broke up here today and its failure was attributed mainly to the attitude of the German delegates, but the Americans also are blamed for refusing to enter a cartel.

Other countries wanted an international agreement to reduce production 25% in an effort to raise prices which at present are described as ruinously low.

Germany, however, held out for a high tariff on zinc importations to protect the Silesian zinc production, where considerable American capital is known to be invested.

Domestic Production of Lead in June Lower-Shipments Decline-Inventories Increase.

Domestic production of refined lead aggregated 50,721 short tons in June against 52,818 tons in May and 58,380 tons in June 1929, according to the American Bureau of Metal Statistics. Domestic lead stocks at the end of June amounted to 55,501 tons as against 49,638 tons at the end of May and 42,015 tons at the end of April. Lead shipments in June came to 50,127 tons as compared with 51,871 tons in May and 64,100 tons in April.

The following table gives, in short tons, lead statistics as compiled by the American Bureau of Metal Statistics, covering production, stocks and domestic shipments of lead:

Production—	Feb.	March.	April.	May.	June.
xFrom domestic ore	54,125	56,552	55,547	52,818	50,721
Second and foreign	6,226	8,600	8,520	6,352	4,965
Total productionStock at beginning of month	60,351	65,152	64,067	59,170	55,686
	47,756	43,077	42,469	42,015	49,638
Total supply	108,107	108,229	106,536	101,185	105,324
	43,077	42,469	42,015	49,638	55,501
Shipments by difference	65,030	65,760	64,521	51,547	49,823
Shipments reported	64,249	65,051	64,100	51,871	50,127

x Includes a small proportion of secondary that it is impracticable to separate statistically.

The following table gives, in short tons, domestic lead shipments classified industrially by the American Bureau for the last five months:

	March.	April.	May.	June.	1st 6 Mos.
Cable Ammunition Tin foll Batteries Brass-making Sundries Jobbers y Unclassified	19,916 6,066 1,233 6,430 132 3,410 695 27,169	18,675 6,143 1,614 6,078 174 4,069 421 26,926	16,224 4,640 1,791 4,390 174 3,375 405 20,872	15,609 2,971 2,192 5,407 138 2,733 266 20,811	107,422 29,454 10,111 32,334 1,097 20,524 2,816 155,594
Total	65,051	64,100	51,871	50,127	359,352

y Of the shipments reported as unclassified about one-third goes into white lead an about 30% into red lead and litharge, as averages, but it is impossible to make a monthly segregation of the shipments according to these destinations. Other important manufactures are sheet and pipe, which amount to about 6,000 tons per month and solder babitt metal.

World's Production of Copper Declined in June.

According to figures compiled by the American Bureau of Metal Statistics, and contained in the "Wall Street Journal" of July 16, the world output of copper in June totaled 145,556 short tons as compared with 148,788 tons in May. The daily average in June was 4,852 tons compared with 4,800 tons in May, an average of 4,888 tons for the first six months and a daily average for all of 1929 of 5,853 tons. The output for the first six months was 884,814 tons, a monthly average of 147,469 tons, compared with a monthly average of 178,034 tons for the full year 1929.

The following table gives in short tons the world output based upon smelter reports without segregation as to country of origin of the ore. Under "Elsewhere" is included the bureau's estimate of unreported tonnage.

United States Mexico Canada Chile and Peru Japan Australia Germany Other Europe X Elsewhere X	Feb. 74,094 4,657 6,750 21,120 6,362 1,546 4,954 10,000 10,600	March. 78,514 4,876 8,390 21,367 6,662 1,796 5,439 11,300 10,600	A prtl. 76,777 4,430 7,580 21,037 7,624 650 5,297 11,200 11,000	May. 75,936 5,262 8,782 22,213 7,412 647 5,936 11,300 11,300	June. 69,155 5,371 11,005 23,043 7,895 2,487 { 15,300 11,300
World total	140,083	148.944	145,595	148.788	145,556

x Partly estimated.

Portland Cement Output and Shipments Continue to Increase-Inventories Lower.

The Portland cement industry in June 1930, produced 17,237,000 barrels, shipped 18,780,000 barrels from the mills, and had in stock at the end of the month 29,348,000 barrels, according to the United States Bureau of Mines, Department of Commerce. The production of Portland cement in June 1930, showed an increase of 2.6% and shipments a decrease of 0.9%, as compared with June 1929. Portland cement stocks at the mills were 6.7% higher than a year ago. The total production for the first half of 1930 amounts to 75,-892,000 barrels, compared with 75,076,000 barrels in the same period of 1929, and the total shipments for the first half of 1930 amount to 70,137,000 barrels, compared with 70,248,000 barrels in the same period of 1929.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 166 plants at the end of June 1930, and of 163 plants at the end of June 1929. In addition to the capacity of the new plants which began operating during the 12 months ended June 30 1930, the estimates include increased capacity due to extensions and improvements at old plants during the period.

PRODUCTION TO CAPACITY

RELATION OF PRODUCTION TO SELECT							
	June 1929.	June 1930.	May 1930.	April 1930.	Mar. 1930		
The month	80.9% 69.0%	81.4% 66.4%	78.9% 66.2%	64.0% 66.0%	51.5% 66.1%		

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS IN JUNE1929 AND 1930. (IN THOUSANDS OF BARRELS).

District,	Production.		Shipments.		Stocks at End of Month.	
	1929.	1930.	1929.	1930.	1929.	1930.
Eastern Pa., N. J. & Md New York Ohio, Western Pa. & W. Va Michigan Wis., Ill., Ind. & Ky Va., Tenn., Ala., Ga., Fla. & La East. Mo., Ia., Minn. & S. Dak	3,697 1,197 1,885 1,466 2,305 1,279 1,607	3,397 1,271 1,924 1,487 2,336 1,316 1,987	4,201 1,383 2,046 1,720 2,706 1,285 2,123	3,903 1,381 2,119 1,459 2,552 1,180 2,412	5,852 2,009 3,578 2,469 3,650 2,111 3,745	6,493 1,737 3,908 2,813 4,591 2,001 3,203
West. Mo., Neb., Kans., Okla & Arkansas Texas. Colo., Mont., Utah, Wyo & Ida. California. Oregon and Washington	1,089 554 325 1,110 289	1,322 558 300 953 386	1,126 579 336 1,113 331	1,404 706 296 950 418	1,492 510 506 995 588	1,725 688 566 1,079 544
Total	16,803	17,237	18,949	18,780	27,505	29,348

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT BY MONTHS, IN 1929 AND 1930 (IN THOUS. OF BARRELS).

Month.	Produ	ction.	Shipments.		Stocks at End of Month.	
	1929.	1930.	1929.	1930.	1929.	1930.
January	9,881 8,522 9,969 13,750 16,151 16,803 17,315 18,585 17,223 16,731 14,053 11,215	8,498 8,162 11,225 13,521 a17,249 17,237	5,707 5,448 10,113 13,325 16,706 18,949 20,319 23,052 19,950 18,695 11,222 5,951	4,955 7,012 8,826 13,340 a17,224 18,780	26,797 29,870 29,724 30,151 29,624 27,505 24,525 20,056 17,325 15,381 18,213 23,550	27,081 28,249 30,648 30,867 a30,891 29,348
Total	170,198		169,437			

a Revised.

Note.—The statistics above presented are compiled from reports for June, from manufacturing plants except three for which estimates have been included in lieu of actual returns.

Iron and Steel Trade Sees Signs of Recovery-Steel Output Unchanged-Prices Lower.

Industrial activity, influenced both by business depression and by seasonal reaction, is at a low ebb, but the iron and steel trade, always highly sensitive to change, sees signs of recovery, the "Iron Age" of July 17 says in its review of iron and steel conditions throughout the country. Automobile makers, as well as other important manufacturers, have shut down for a fortnight or more. Yet most of these suspensions are taking place this month, and resumptions in August will of necessity result in renewed requirements in materials. The "Age" also states:

materials. The "Age" also states:

Even now the mills are commencing to feel the effect of this rebound in demand. The Ford Motor Co., which has shut down until July 28, has placed orders for a considerable tonnage of sheets, enabling certain producers to increase operations. The Ford schedule for the first 10 days of August is 6,500 cars daily, compared with a recent output of 8,300 cars. Other straws pointing to improvement in business are found in the scrap and pig iron markets. While there continue to be scattered declines in old material prices, with heavy melting grade down 25c. a ton at Cleveland, the situation as a whole shows that lack of definite trend which frequently precedes a turn. It is possibly significant that a purchase of 30,000 tons of heavy melting grade at Pittsburgh failed to bring out a further break in prices and that scrap brokers, notably in the Chicago district, are beginning to accumulate material in anticipation of a higher market.

Activity in pig iron centers in Chicago where sales are the largest in three months. Evidently convinced that prices are scraping bottom. Western tonnage buyers have covered their requirements for the third quarter and in some instances for the entire last half. Demand remains

light in other markets, particularly where price readjustment is still under way. Eastern Pennsylvania foundry iron is off 50c. a ton at Philadelphia and the Alabama product has declined an equal amount for delivery in the St. Louis and Cincinnati districts.

The transitional character of business is reflected in steel plant operations. Slight increases by some producers have been offset by further curtailment by others and steel ingot production at large continues to average 56% of capacity.

Construction work stands out as the chief sustaining influence during the July suspensions among manufacturing users of iron and steel. The building of great pipe line systems for natural gas, oil and gasoline is a major transportation development reminiscent of the period when our railroad network was being created. Plants making line pipe are fully committed for three to four months, and, although they are reluctant to take further business at present market levels and buyers, in turn, hesitate to place tonnage that might not be available this year, large projects continue to be planned. The latest to be announced, a 1400-mile gasoline line from Oklahoma to Des Moines, Omaha, Chicago and Minneapolis, will require 75,000 tons of steel.

Des Moines, Omaha, Chicago and Minneapolis, will require 75,000 tons of steel.

Structural steel awards, at 58,000 tons, are the largest for any week this year. Included in the total are 14,800 tons for a New York subway section, 9,500 tons of tank work for the Gulf Refining Co. and 7,500 tons for a bridge at Seattle. Demand for reinforcing bars is holding up fairly well, with mill shipments continuing at the high level of June. The low rate of residential constrution is reflected in slack demand for merchant pipe, but a "home modernization" campaign by a leading maker of heating equipment has brought results surpassing expectations.

Shipbuilders, who continue very active, are figuring on an airplane carrier for the Navy, requiring 10,000 tons of plates, shapes and bars.

Finished steel prices are still under pressure, but show the most irregularity in the light rolled products. The price of 2.45c. a lb., Pittsburgh, on black sheets, which has been in evidence for several weeks, has become more general and is now being openly quoted by at least one mill. Automobile body sheets are subject to shading and blue annealed sheets are weaker in some centers. On new business in tin plate price preferentials are being extended to smaller consumers.

The European steel market is demoralized, following the Continental cartel's abandonment of fixed prices except on semi-finished steel, wire rods and beams.

cartel's abandonment of fixed prices except on semi-finished steel, wire rods and beams.

Prices of non-ferrous metals have given further ground. Tin, at 29.12½c., is close to the bottom figure of 28.75c. a lb. reached in 1922. Zinc, in striking 4.05c. late last week on sales to preferred buyers, reached the lowest level since 1907.

Both of the "Iron Age" composite prices have receded to new lows for the year. Pig iron is off 16c. to \$17.09 a gross ton, the lowest figure since August, 1928; finished steel has declined from 2.185c. to 2.171c. a lb., its lowest since July 1922, as the following table shows:

Finished Steel. July 15 1930, 2.171c. a I One week ago. One month ago	b.	July 15 193	Pig Iron 0, \$17.09	a Gross	Ton.	0-
One month ago One year ago	2.214c.	One month ago			17	20
One year ago Based on steel bars, hearns, too	2.412c.	One year ago			17.6	00
Based on steel bars, beams, tar	nk plates.	Based on ave	rage of he	de laca	18,4	12
wire, rails, black pipe and black These products make 87% of the	k sheets.	furnace and fo	undry in	one of	t valle	еу
These products make 87% of the	e United	Philadelphia	Ruffelo	Valley	Cnicag	0,
States output of finished steel.	.c omicca	mingham	Builaio,	valley a	and Bi	r-
	June 15	1020 616 51	Ton "	ALT OF	nv.	
	Oct 20	1929 18.71		\$17.09	July 1	15
	Top. 29	1929 18.71	May 14	18.21	Dec. 1	17
	Jan. 3	1928 18.59	Nov. 27		July 2	24
	Oct. 25	1927 19.71	Jan. 4	17.54	Nov.	1
	May 18	1926 21.54	Jan. 5	19.46	July 1	3
2.396c.	Aug. 18]	1925 22.50	Jan. 13	18.96	July	7

Steel consumption is slumping this week and next to the lowest point since the year-end cessation, says "Steel," formerly "Iron Trade Review," in its issue of July 17. Fully half of the automobile manufacturing capacity of the country and a commensurate number of parts makers have shut down for two weeks; so important a railroad as the New York Central has closed its shops for 10 days; so typical an industrial as Western Electric is idle for two weeks. "Steel" further adds:

For the steel industry, this is a condition which declining production and shipments of the past 30 days have been anticipating. There is, therefore, some opinion that the low point of demand, for the immediate present at least, is passing. Production in some finished lines will show modest improvement the next few days to satisfy releases for consumers resuming about Aug. 1

modest improvement the next few days to satisfy releases for consumers resuming about Aug. 1.

In its broad aspects, however, there is nothing to warrant expectation of decided beterment this month or next. Some steelmaking interests have canvassed the situation and concluded that no broader commitments for raw materials are required prior to September. A possible exception is the moderate purchasing of scrap by some Pittsburgh district steelmakers who are not certain scrap is scraping bottom and hence desire some stock as insurance.

the moderate purchasing of scrap by some Pittsburgh district steelmakers who are not certain scrap is scraping bottom and hence desire some stock as insurance.

While steel prices continue irregular the extent of the decline from the 1929 high is more widely realized. Increased activity in structural steel undoubtedly is recognition of bargain levels. Structural awards this week, exceeding 51,000 tons, were the fourth highest this year and 50% above the year's weekly average. Larger lettings included two subway sections in New York, requiring 14,820 and 4,350 tons, respectively, and two New York office buildings taking a total of 7,500 tons.

Absence of carbuilding requirements leaves a large gap in plate orders, but demand in other directions is moderate. Preliminary bids have been asked on two United States Lines steamers, each requiring 28,000 to 30,000 tons, chiefly plates. At New York, two pipe lines specify 9,000 tons and tunnel work 4,000 tons. At Chicago, pending tank work aggregates 12,000 tons. Some line pipe business is retarded because plate and skelp mills cannot make desired delivery.

The Minneapolis & St. Louis RR, has ordered 500 box cars. Two western lines have placed 166 refrigerator cars. The Lehigh & New England is inquiring for 300 box cars. Norfolk & Western is placing 14,000 tons of tie plates. Next month the Pennsylvania and Reading will be in the market, as usual, for their annual rail tonnages.

Those steel lines closest to the automobile situation are the most torpid. Specialty lines in sheets are moving well, in contrast to auto-body sheets, for which only Ford has measurable releases out. Strip, wire and cold finished bars are lagging behind June. Carbon bars are having a good week at Chicago, but this is appraised as a spurt rather than a trend.

Raw materials are as dull as finished products. An important steelmaker at Pittsburgh has bought 10,000 tons of steel scrap at \$15. Beehive coke output, further restricted, has not been so low this yer. Recent reductions in pig fron, espe

Birmingham, or 50 cents less. Two merchant stacks at Buffalo have been banked. Twelve thousand tons of pipe iron has been placed at Philadelphia. Spiegeleisen has been reduced \$1 per ton.

Steelmaking operations at Pittsburgh and Chicago, at 60%, show slight losses from last week. Youngstown mills hold at about 60%. Cleveland operations are up six points, to 50%. Buffalo also shows a six-point gain from 48 to 54%. Steel corporation subsidiaries this week average 63% and independents 52, giving the industry an average of 57%. This compares with 64% the week before the July 4 holiday.

When unfilled tonnage of the United States Steel Corp. June 30 declined only 2% from May 30, to 3,968,064 tons, the lowest backlog since last Sept. 30, it indicated that production had been retarded as sharply/as buying.

buying.

A further recession of 14 cents in "Steel's" iron and steel market composite, formerly that of "Iron Trade Review," lowers this index to \$33.18, a level not plumbed since March 22 1922. The June average was \$33.53 and last July \$36.71.

The "Wall Street Journal" of July 15 reports that steel ingot production of the United States Steel Corp. has recovered and was at 63% of capacity in the past week, compared with 55% in the week of the Independence Day holiday shutdowns. In the last week of June the corporation was running at 69%. The "Journal" continues:

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Independent steel companies have come back somewhat more than the leading interest, due to the fact that the curtailments during the holiday week were much greater than the Steel Corp. The independents are now estimated to be at about 52%, contrasted with 42% during the holiday week and 59% the week previous.

For the entire industry the rate is better than 57%, against 48% for the July 4 holiday period and 64% in the last week in June.

At this time last year the Steel Corp. was at better than 99%, with independents around 91% and the average at 95%. In the middle of July of 1928 the Steel Corp. operated at 73%, and independents at 67%, while the average was in excess of 69½%.

Anthracite Shipments in June 1930 Exceed Those for the Corresponding Month Last Year.

Shipments of anthracite for the month of June 1930, as reported to the Anthracite Bureau of Information, Philadelphia, amounted to 4,052,939 gross tons. This is a decrease as compared with shipments during the preceding month of May of 697,429 tons, but when compared with the month of June 1929, shows an increase of 274,260 tons. Shipments by originating carriers (in gross tons) are as follows:

Month of—			TOTTO HE	
Reading Company	June 1930.	May 1930.	June 1929.	May 1929.
			677,888	796,622
Central RR. of New Jersey			663,481	784,753
			295.117	395,235
Delaware & Hudson Co	2001002	718,898	646.158	901,538
Pennsylvania RR		656,786	585,948	668,819
		446,334	337,460	420.374
N. Y. Ontario & Want D	396,044	400,809	328,000	497,782
Lehigh & New England RR		80,942	78.177	89,207
Bigiand RR	163,708	220,628	166,450	263,004
	4,052,939	4 750 000	0 880 080	
	1,002,909	4,750,368	3,778,679	4.817.334

Production of Bituminous Coal and Pennsylvania Anthracite Drops Sharply, Owing to Observance of Independence Day, July 4.

According to the United States Bureau of Mines, Department of Commerce, production of bituminous coal and Pennsylvania anthracite fell below that for the preceding week, due to the observance of Independence Day, July 4, and also showed a decline as compared with the figures for the week ended July 6 1929. During the weeks ended July 5 1930, there were produced 6,536,000 net tons of bituminous coal, 985,000 tons of Pennsylvania anthracite and 47,800 tons of beehive coke, as against 7,995,000 tons of bituminous coal, 1,432,000 tons of Pennsylvania anthracite and 59,600 tons of beehive coke in the previous week end, 7,513,000 tons of bituminous coal, 801,000 tons of Pennsylvania anthracite, and 130,600 tons of beehive coke in the week ended July 6 1929.

For the calendar year to July 5 1930, there were produced 235,585,000 net tons of bituminous coal as compared with 262,198,000 tons in the calendar year to July 6 1929. The Bureau's statement follows:

BITUMINOUS COAL.

BITUMINOUS COAL.

The total production of soft coal during the week ended July 5 1930, including lignite and coal coked at the mines, is estimated at 6,536,000 net tons. Compared with the output in the preceding week, the decrease—due to time lost in connection with the observance of Independence Day—amounted to 1,459,000 tons, or 18.2%. Production during the week in 1929 corresponding with that of July 5 amounted to 7,513,000 tons.

Estimated United States Production of Bituminous Coal (Ne

	-1930	1929	
June 28 b. Daily average July 5 c. Daily average d. a Minus one day's p	Week, to Date. 7,998,000 221,054,000 1,333,000 1,509,000 29,049,000 235,585,000 1,306,000 235,585,000 1,496,000	Week. to Date: 1,533,000 1,533,000 1,674,00 1,600,000 2,54,685,00 1,600,000 1,671,00	a 000 000 000 000 000

The total production of soft coal during the present calendar year to July 5 (approximately 157 working days) amounts to 235,555,000 net tons. Figures for corresponding periods in other recent years are given below:

1929 ______262,198,000 net tons | 1927 ______277,279,000 net tons | 1928 ______241,297,000 net tons | 1926 ______275,539,000 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 28 is estimated at 7,995,000 net tons. Compared with the output in the preceding week, this shows a decrease of 3,000 tons. 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 1	Ended-		June 1923
State—	June28'30.	June 21'30.	June29'29.	June30'28.	Average a.
Alabama		257,000	325,000	300,000	387,000
Arkansas		15,000	17,000	26,000	22,000
Colorado		86,000	118,000	139,000	175,000
Illinois	800,000	751,000	823,000	772,000	1,243,000
Indiana	216,000	240,000	284,000	251,000	416,000
Iowa		45,000	55,000	49,000	88,000
Kansas Kentucky—	29,000	28,000	38,000	30,000	73,000
Eastern	702,000	692,000	904,000	868,000	661,000
Western		151,000	189,000	229,000	183,000
Maryland	39,000	41,000	43,000	45,000	47,000
Michigan	11,000	10,000	11,000	12,000	12,000
Missouri		58,000	64,000	63,000	55,000
Montana		41,000	47,000	44,000	38,000
New Mexico		32,000	47,000	46,000	51,000
North Dakota		15,000	13,000	9,000	14,000
Ohio	415,000	435,000	444,000	278,000	888,000
Oklahoma		28,000	42,000	48,000	48,000
Pennsylvania	2,287,000	2,304,000	2,797,000	2,272,000	3,613,000
Tennessee		93,000	106,000	90,000	113,000
Texas	9,000	9,000	16,000	20,000	21,000
Utah		34,000	59,000	65,000	89,000
Virginia		204,000	246,000	215,000	240,000
Washington West Virginia—	34,000	35,000	49,000	48,000	44,000
Southern b	1,724,000	1,720,000	2,041,000	1.835.000	1,380,000
Northern c	570,000	595,000	728,000	741,000	856,000
Wyoming		78,000	91,000	81,000	104,000
Other States_d	1,000	1,000	3,000	5,000	5,000
Total bitum. coal		7,998,000	9,600,000	8,581,000	10,866,000
Penna, anthracite	1,432,000	1,103,000	1,404,000	1,105,000	1,956,000
Total all coal	9,427,000	9.101.000	11 004 000	0 696 000	10 000 000

1,004,000 9,686,000 12,822,000 a Average weekly rate for entire month. b Includes operations on the N. & W.; C. & O.; Virginian, and K. & M. c Rest of State, including Panhandle. d This group is not strictly comparable in the several years.

PENNSYLVANIA ANTHRACITE.

The total production of Pennsylvania anthracite during the week ended July 5 is estimated at 985,000 net tons. Friday, Independence Day, was observed as a holiday at all mines. Production during the week in 1929 corresponding with that of July 5 amounted to 801,000 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

	193		19	29
Week Ended-	Week.	Daily	Average.	Daily Average.
June 21	1,432,000 985,000	183,800 238,700 197,000 Sive-day w	1,218,000 1,404,000	203,000 234,000 160,200

BEEHIVE COKE.

Due to the general observance of the July 4 holiday at coke plants, production of beehive coke declined sharply during the week ended July 5. Total ouput is estimated at 47,800 net tons, a decrease of 11,800 tons, or 19,8% from that in the preceding full-time week. Production during the week in 1929 corresponding with that of July 5 amounted to 130,600 tons.

		Veek Ended-		- 1930	1929
Region Penn., Ohio & W. Va_ Georgia, Tenn., & Va- Colo., Utah & Wash_	July 5 1930.b 41,500 4,300 2,000	June 28 1930.c 53,000 4,500 2,100	July 6 1929. 119,700 6,800 4,100	$\begin{smallmatrix} to \\ Date, \\ 1,555,600 \\ 147,500 \\ 62,000 \end{smallmatrix}$	Date.a 2,915,200 179,700 142,500
United States total_	47,800	59,600	130,600	1,765,100	3,237,400
Daily average	9,560	9,933	26,120	11,101	20,361

June Output of Bituminous Coal Lower, According to Estimates-Anthracite Production Higher Than in Same Month in 1929-Dullness Marks Soft Coal

With the monotony of light demand unrelieved by any activity worthy of note, the bituminous coal markets of the country went through another dull month in June, the "Coal Age" reports. Business depression was blamed for the slowness in steam coals, while hot weather and poor credit conditions hampered domestic sales in most of the marketing centers. Even material price concessions failed to interest consumers to the point of filing future orders. Stocking continued to languish, while only a desultory interest was taken in contracting. The "Age" continues:

in contracting. The "Age" continues:

June production of bituminous coal is estimated at 33,683,000 net tons, a decrease of 2,271,000 tons from May and 1,897,000 tons from the output in June, 1929. Anthracite production is estimated at 5,202,000 net tons for June, comparing with 5,947,000 tons in May and 5,069,000 tons in June of last year.

The "Coal Age" index of spot bituminous prices (preliminary) for June stood at 138, as against 138 2-5 in May. Corresponding weighted average prices were \$1.67 last month and \$1.67 2-5 in May.

Light demand in the nation's anthracite markets was reflected in curtailed production, which resulted in a slight shortage of smaller sizes, Domestic consumers failed to show any interest in the larger sizes, thus causing dealers to restrict buying to current requirements and neglect replenishment of their yard stocks. Dumpings at the lower lake ports last month continued in slightly higher volume than for the corresponding season last year.

Current Events and Discussions

The Week With the Federal Reserve Banks.

The daily average volume of Federal Reserve bank credit outstanding during the week ended July 16, as reported by the 12 Federal Reserve banks, was \$1,014,000,000, a decrease of \$61,000,000 compared with the preceding week and of \$399,000,000 compared with the corresponding week of 1929.

On July 16 total Reserve bank credit outstanding amounted to \$1,000,000,000, a decrease of \$12,000,000 for the week This decrease corresponds with a decrease of \$41,000,000 in the amount of money in circulation and increases of \$15,-000,000 in the Treasury currency, and \$4,000,000 in monetary gold stock, offset in part by increases of \$43,000,000 in member bank reserve balances and \$4,000,000 in unexpended capital funds, &c.

Holdings of discounted bills decreased \$29,000.000 during the week, the principal decreases being \$16,000,000 at New York, \$6,000,000 at Cleveland, and \$4,000,000 at Boston. The System's holdings of bills bought in open market increased \$20,000,000 and of Treasury notes \$10,000,000, while holdings of U. S. bonds declined \$4,000,000 and of Treasury certificates and bills \$19,000,000.

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 16, in comparison with the preceding week and with the corresponding date last year will be found on subsequent pages-namely, pages 442 and 443.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended July 16 1930 were as follows:

			nce (—)
	July 16 1930.	July 9 1930.	
Bills discounted_ Bills bought United States securities Other reserve bank credit	169,000,000 577,000,000	$\begin{array}{r} -29,000,000 \\ +20,000,000 \\ -14,000,000 \\ +11,000,000 \end{array}$	-877,000,000 +101,000,000 +424,000,000 -20,000,000
	1,000,000,000 4,540,000,000 1,796,000,000	$\substack{-12,000,000\\+4,000,000\\+15,000,000}$	$\begin{array}{r} -371,000,000 \\ +200,000,000 \\ -1,000,000 \end{array}$
	4,447,000,000 2,460,000,000	-41,000,000 +43,000,000	-302,000,000 + 108,000,000
ber deposits, &c		+4,000,000	+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 an increase of \$40,000,000, the total of these loans on July 16 1930 standing at \$3,243,000,000 as compared with \$5,813,000,000 the total on July 17 1929. The present week's increase of \$40,000,000 follows a contraction of no less than \$898,000,000 in the preceding five weeks. The loans "for own account" increased during the week from \$1,563,000,000 to \$1,596,-000,000 and the loans "for account of out-of-town banks"

from \$760,000,000 to \$799,000,000, while the loans "for account of others" decreased from \$880,000,000 to \$847,-000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

Voels

	July 16 1930.	July 9 1930.	July 17 1929.
Loans and investments-total	8,014,000,000	7,979,000,000	7,417,000,000
Loans-total	5,944,000,000	5,916,000,000	5,729,000,000
On securitiesAll other	3,518,000,000 2,426,000,000	3,498,000,000 2,418,000,000	2,970,000,000 2,758,000,000
Investments—total	2,070,000,000	2,063,000,000	1,687,000,000
U. S. Government securities	1,096,000,000 974,000,000	1,088,000,000 975,000,000	949,000,000 738,000,000
Reserve with Federal Reserve BankCash in vault	812,000,000 45,000,000	766,000,000 48,000,000	727.000.000 57,000,000
Net demand deposits Time deposits Government deposits	5,556,000,000 1,451,000,000 45,000,000	5,480,000.000 1,435,000,000 49,000,000	5,192,000,000 1,090,000,000 38,000,000
Due from banks Due to banks	96,000,000 1,061,000,000	110,000,000 1,103,000,000	103,000,000 869,000,000
Borrowings from Federal Reserve Bank.			325,000,000
Loans on secur. to brokers & dealers, For own account. For account of out-of-town banks For account of others	799,000,000	1,563,000,000 760,000,000 880,000,000	1,136,000,000 1,676,000,000 3.002,000,000
Total	3,243,000,000	3.203,000,000	5,813,000.000
On demand	608,000,000	2,579,000,000 624,000,000	5,446,000,000 367,000,000
Loans and investments—total	cago. 2,034,000,000	2,004,000,000	1,868,000.000
Loans-total	1,587,000,000	1,579,000.000	1,493,000,000
On securities	937,000,000 650,000,000	948,000,000 630,000,000	819,000,000 674,000,000
Investments—total	447,000,000	425,000,000	375,000,000
U. S. Government securities Other securities	193,000,000 254,000,000	180,000,000 246,000,000	165,000,000 210,000,000
Reserve with Federal Reserve Bank Cash in vault	187,000,000 13,000,000	198,000,000 16,000,000	170,000,000 16,000,000
Net demand deposits Time deposits Government deposits	,271,000,000 704,000,000 6,000,000	1,301,000,000 639,000,000 7,000,000	1,197,000,000 531,000,000 11,000,000
Due from banks Due to banks	208,000,000 354,000,000	163,000,000 374,000,000	126,000,000 306,000,000
Borrowings from Federal Reserve Bank. * Revised.	2,000,000	1,000,000	46,000,000
	-	-	12 mg J 15 mg

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 9:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on July 9 shows decreases for the week of \$93,000,000 in loans and investments, \$153,000,000 in net demand deposits, \$46,000,000 in Government deposits and \$17,000,000 in borrowings from Federal Reserve banks and an increase of \$11,000,000 in time deposits.

rowings from Federal Reserve banks and an increase of \$11,000,000 in time deposits.

Loans on securities, which at all reporting banks were \$75,000,000 below the previous week's total, declined \$154,000,000 in the New York district and increased \$42,000,000 in the Chicago district, \$11,000,000 in the Kansas City district, and \$10,000,000 each in the Philadelphia and St. Louis districts. "All other" loans declined \$7,000,000 in the San Francisco district and \$15,000,000 at all reporting banks.

Holdings of U. S. Government securities increased \$9,000,000 in the Chicago district, \$8,000,000 in the Cleveland district, and \$10,000,000 at all reporting banks. Holdings of other securities declined \$19,000,000 in the Chicago district and \$12,000,000 at all reporting banks.

The principal change in borrowings from Federal Reserve banks for the week was a decline of \$10,000,000 at the Federal Reserve Bank of San Francisco.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ended July 9 1930, follows:

Increase (+) or	
July 2 1930.	July 10 1929.
*-93,000,000	+553,000,000
*91,000,000	-37,000,000
-75,000,000 *-15,000,000	+663,000,000 -700,000,000
-2,000,000	+590,000,000
+10,000,000 -12,000,000	+121,000,000 +468,000,000
-2,000,000	+113,000,000 -45,000,000
-153,000,000 +11,000,000 -46,000,000	$^{+417,000,000}_{+672,000,000}_{-7,000,000}$
	Stn. \$\frac{800}{9}\$ 2 1030. *-93,000,000 *-91,000,000 -75,000,000 *-15,000,000 -2,000,000 -12,000,000 -2,000,000 -11,000,000 -11,000,000 -11,000,000 -11,000,000

		Increase (+) or Decrease Since		
	July 9 1930.	July 2 1930.	July 10 1929.	
Due from banks	1,484,000,000 3,392,000,000	-99,000,000 -9,000,000	$+394,000,000 \\ +709,000,000$	
$\frac{\text{Borrowings from Fed. Res. banks.}}{*\text{July 2 figures revised.}}$	67,000,000	-17,000,000	783,000,000	

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 19 the following summary of market conditions abroad, based on advices by cable and radio:

ARGENTINE.

Business continues to be dull, but a stabler peso exchange and the continuance of the favorable weather to the agricultural and livestock industries have improved the general outlook. As compared with the corresponding period of the previous year, shipping arrivals for the first six months of 1930 were 482 ships and nearly a million not registered tons less. The stringency of credit, the heavy stocks, and the publicity given to the appearance of next year's models are causing some anxiety to the automobile importers. The demand for carded yarns and prospects for the next few weeks are fairly good. The demand for mercerized yarns is quiet.

AUSTRALIA.

AUSTRALIA.

The Australian Federal budget announcement reveals a deficit of £1,-470,000 for the fiscal year ended June 30 1930, and an accumulated deficit of £6,458,000 which will be temporarily covered by a loan appropriation of £7,000,000. For the year ending July 30 1931, it is estimated that the deficit will exceed £14,000,000 and it is proposed to increase customs and excise duties, postage charges and sales taxes. Subscriptions to the £10,-000,000 commonwealth loan have now reached £4,000,000. The wheat marketing bill providing for a compulsory wheat pool was defeated by the Senate. Radio business continues active. Dulness in the lumber trade is being accentuated by unfavorable weather throughout June.

BOLIVIA.

The economic situation became more unfavorable in the fiscal year just ended. The price of tin continued to drop steadily during June and as tin prices have a direct effect upon the economic and commercial situation no immediate improvement is expected. Until business conditions become more prices have a direct effect upon the economic and commercial situation no immediate improvement is expected. Until business conditions become more stable, American exporters to Bolivia are urged to proceed with caution. Importations during the first five months of the present year have held up fairly well but a sharp decline was reported in June. In the absence of favorable factors the decline is expected to continue. Since the middle of June business has been at a standstill according to importers and retailers in LaPaz. Stores are deserted and wholesalers have stopped credit extensions. Collections have been almost wholly impossible and many firms have had to request extensions of drafts from foreign creditors. Unemployment has increased owing to the dismissal of commercial employees and unless conditions improve several bankruptcies and liquidations may be expected. The plan of the Soviet Yuzhamtorg to buy Bolivian tin has been temporarily abandoned because of the closing of most of the small mines and the impossibility of interesting larger mines whose ore is already promised to smelting companies. ing companies

BRAZIL.

Exchange which had been weak throughout the week firmed July 11 to Exchange which had been weak throughout the week littled stay It is 9.18 milreis to the dollar from 9.30 milreis on July 9 as result of the renewal of support by the Bank of Brazil. Last week gold exports were resumed, the Bank of Brazil having shipped \$4,000,000 and private banks approximately \$1,325,000. Coffee shipments continue light with prices slightly weak. General business remains unimproved.

BRITISH MALAYA.

Unemployment among Chinese coolies is reported becoming serious. Various Government measures dealing with the situation have been proposed. Chinese are employed especially on the tin mines, where operations recently have been curtailed because of prevailing prices of tin.

recently have been curtailed because of prevailing prices of tin.

CANADA.

Canadian trade conditions slow with little promise of materially increased activity in the near future. In general, the orders now being placed are small and limited to necessities, price apparently being the main consideration in current purchasing. Trade in Halifax and St. John is reported as normal; in Montreal and Toronto, spotty; in Winnipeg and Calgary, slow; in Saskatoon and Regina, fair; and in Edmonton and Vancouver, slightly improved. A large tourist traffic is a favorable factor in the Maritime Provinces and British Columbia, but Montreal notes fewer visitors than usual for the season. Collections are considered fair in the Maritimes and in Toronto; elsewhere they range from slow to difficult. The whole price index of the Dominion Bureau of Statistics for June (1926=100) stands at 88.0 as against 89.9 in May and 93.5 a year ago. 126 quotations were lower for the month including wheat at the lowest level since April, 1924; 354 quotations were unchanged and only 22 were higher. Automobile and truck sales in the Prairie Provinces are now estimated at not over 50% of last year's, with the heaviest losses in medium and higher priced models, according to reports from Winnipeg. The used-car situation, however, has improved and the market for accessories and replacement parts is good. Montreal reports are in the same tenor although slightly more favorable as to the amount of business in medium price lines. Destructive storms during the past week have caused the greatest hail damage of the year to the grain crop in all three Prairie Provinces but a following heat wave has been beneficial and moisture is now the principal need. Wheat prospects in Manitoba, Northern and Eastern Saskatchewan and Northern Alberta continue favorable but lighter yields are expected in the Central and Southern sections of the last two provinces. The acreage of spring wheat is now estimated as a decrease of about 2% from last year. The Winnipeg wheat market r

savings deposits are lower by about \$9,000,000 for the month and by \$55,000,000 in comparison with May, 1929. May commercial failures numbered 166 in comparison with 185 last year but total liabilities were higher, and the number of failures for January to May, inclusive, is larger than for any corresponding period since 1924.

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 duliness also a contributing factor. The low purchasing power has resulted in keener competition for trade, while the stringent credit situation has made collections more difficult. This condition has resulted in many extensions on old accounts by importers, but on new accounts fruther curtailment has been noted. The number of bankruptcies and the volume of protested drafts contine abnormal. Automobile sales are about normal, but outlook is uncertain, due to difficulties in time collections. Avoidance of further decrease in sales is hoped for through longer credit extensions to good clients.

GREECE.

GREECE.

There was no improvement evident in general business conditions during the second quarter of 1930. The trend of both exports and imports continued downward, while the low prices obtainable for the country's leading agricultural products were reflected in the dull domestic trade situation. There was no change in the money stringency or discount rates, although prices on the stock exchange were steady. Despite the damage sustained recently from hail and floods, preliminary crop estimates are favorable. Budget receipts, which are running slightly below estimates, reflect the trend of economic developments during the first half of 1930. Automobile sales, although aided somewhat by seasonal improvement, have been affected by the general lower purchasing power and increasing difficulties in collections, due to credit stringency.

INDIA.

Customs revenue for June indicates a large decline in imports compared with May, but the level of June 1929 was maintained. According to indications imports of sugar and mineral oils increased but receipts of iron and steel, automobiles, motor cycles, tobacco, cutlery, hardware, tires and tubes, yarns and matches were smaller. Exports of jute and hides and skins de-

JAPAN.

The Japanese Government continue its policy of encouraging the use of home products, and is rendering as much assistance as possible to industries during the present depression period. Although considerable financial assistance has already been given the slik industry, it is quite possible additional aid from the Government may be needed in view of the severe decline in prices. Agitation for the encouragement of home industries is now taking the form of preferred treatment to companies having majority Japanese capital management. The shipbuilding industry will probably receive preferred attention for assistance on recommendation of the Industrial Rationalization Committee. At the request of the Government syndicate banks may now organize joint associations for the purpose of making industrial loans. In view of the depression in the home market, rayon producers have agreed to curtail production 20% and to allot 20% of their output for export, effective July 5.

MEXICO.

MEXICO.

The prevailing tone in busiess was pessimistic during the past week. Mexico's adverse trade balance during recent months is attributed largely to the low prices of metals and coffee. The general business situation in the Yucatan Peninsula is extremely dull and the reduced henequen exports from this section have caused peso exchange to weaken. It is reported that the Federal Government will reduce the tax on henequen in order to relieve the situation. Conditions at Monterrey continue satisfactory. A new electric light bulb factory with a capacity of 25,000 bulbs per day was inaugurated this week by the General Electric Company in that city, while a sheet glass department of the Vidreria Monterrey (Monterrey Glass Co.) with a production of 30,000 square feet daily was also inaugurated.

NETHERLAND EAST INDIES.

NETHERLAND EAST INDIES.

Improvement in import markets continues and imports are gradually increasing, reflecting lightness of stocks of many lines. The government has reiterated its position that no official measures will be taken toward the restriction of rubber and tea production, although private initiative will not be opposed. May exports of rubber totaled 24,929 long tons, of which 6,352 tons were shipped from Java and Madura, 6,661 from the Sumatra East Coast, and 11,916 tons from all other rubber-producing areas.

NEW ZEALAND.

NEW ZEALAND.

Business throughout New Zealand was dull in June with money continuing tight and the exchange situation unimproved. Trading on the stock exchange was very slow. Owing to the need for £3,000,000 to balance the budget the Government is reducing expenditures wherever possible and it is likely that import duties will be increased during the current year. The end of New Zealand's export season shows an adverse trade balance of over £1,000,000 compared with a favorable balance last season of £10,000,000. Prices for New Zealand's main exports have declined steadily during the last 12 months—wool by more than 50%, hides, skins and tallow, 20%, and the average for all exported commodities by approximately 20%. This fall in prices has not been balanced by increased production except in the case of butter and dairy products. Unemployment is becoming troublesome and municipalities are floating loans for unemployment relief. These funds will be used to create employment on roads and other public projects. In spite of depressed conditions, imports continue fairly steady, but it is anticipated that a general decline will occur during the next three or four months. The automotive market is dull except for low-priced cars. Used car sales are normal and stocks of new cars are low as orders are being curtailed to the minimum. The building trade is very dull and no improvement is anticipated during the next six months. Textiles are dull but sales o' radio equipment continue active. Bankrupteles have increased considerably since the first of 1930 but no large firms have been involved to date.

RUMANIA.

RUMANIA.

Rumania's foreign trade for the first four months of the current year closed with a debit balance of 665,175,000 lei (par value of lei equals \$0.006), with imports totaling 8,566,961,000 lei as against 7,901,786,000 lei of exports. Compared with the relative data for the same period of 1929, the trade balance in 1930 shows an improvement amounting to 2,253,000,000 lei (about 77%), chiefly as a result of an increase of 1,789,000,000 lei (29%) in exports, imports having declined by 464,000,000 lei (5%).

SPAIN.

Bourse transactions in industrial securities continue to decrease. Those negotiated during the month of June were 280,000 against 213,300 during May and 300,000 during June 1929. The transactions in public funds amounted to 52,000,000 pesetas during June, a decrease of 11,000,000

pesetas from the May figures. The Bilboa iron ore trade is experiencing pesetas from the May figures. The Bibba iron ore trade is experiencing serious depression and practically the only shipments of iron ore from that port now being made are on the account of the Oroconera Iron Mining Co. which has plants in England. The "Altos Hornos" is the only Viscaya company which is buying and other companies at the place are reported as released from contracts against indemnities. Exports are reported at 73,000 metric tons as compared with 94,600 during May.

SWEDEN.

SWEDEN.

Swedish foreign trade for the month of May, according to preliminary figures, yielded an export surplus of about 6,500,000 crowns, with imports valued at 154,000,000 crowns and exports amounting to 160,500,000 crowns. The first five months of 1930 resulted in an import surplus of almost 97,000,000 crowns as compared with 79,000,000 crowns during the corresponding period of 1929. Despite the general depression, Swedish foreign trade so far has remained at a satisfactory level.

TURKEY.

TURKEY.

Although there was no definite improvement in economic conditions during the second quarter of 1930, the general tone, based on favorable crop prospects, was somewhat better than in the first quarter. Preliminary estimates indicate bumper crops for the country's leading exports. Due to the lack of improvement in the purchasing power of the population, retail sales continued slow. As a result the position of importers who had purchased heavily in anticipation of the highertariff duties remains difficult. The situation is also influenced by the foreign exchange regulations, which, however, have been effective in limiting the fluctuations of the Turkish pound within a narrow range at approximately \$0.47. The lack of improvement in the credit situation continues to be reflected in slow collections on outstanding obligations. The development is having an adverse effect on automobile sales, which are estimated for the first half of 1930 at about 60% below the same period of 1929, despite the seasonal improvement in the second quarter. Any improvement in automobile sales in the last half of the year is dependent on crop returns.

VENEZUELA.

VENEZUELA.

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. Exchange is 5.35 bolivars to the dollar. (Bolivar at par is \$0.193.) 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. Travelers report best business along the Transandean Highway from La Guaira, Caracas, Maracay and west to the coffee regions on account of the public works, which activities has given steady employment to the people of those sections.

On June 25, Congress adopted a new budget providing for expenditures on public works of 9,350,000 bolivars more than last year. The budget also provides for the amortization of the entire foreign debt aggregating 19,159,687 bolivars. Anticipated revenues for the coming year will show 9,408,750 bolivars greater than last year.

bolivars greater than last year.

The Department's circular also includes the following with regard to the Island possessions of the United States:

PHILIPPINE ISLANDS.

Philippine business depression is becoming increasingly serious with the continued decline in purchasing power and consequent falling off in demand Philippine business depression is becoming increasingly serious with the continued decline in purchasing power and consequent falling off in demand for imported goods. Retail turnover is exceptionally slow especially in southern Luzon and the southern island. Credits are restricted and collections continue unsatisfactory. A comparative statement of the Collector of Internal Revenue shows collections for Manila from Jan. 1 to June 30 as \$670,000 below the corresponding period last year. The collections, however, were approximately the same as in the first semester of 1928. Freight handled by the Manila Railroad during the week ended June, 1928 totaled 12,100 metric tons, compared with 17,200 tons in the corresponding week a year previous.

Improvement reported last week in London buying on the abaca market has continued, resulting in better prices, especially of lower grades. This week has shown slight imrpovement in the market for United States grades. The local market is firm with little or no selling pressure. Production continues below normal. Stocks at Philippine ports on July 7 totaled 152,358 bales compared with 216,967 a year previous. Exports during the week ended July 7 amounted to 23,696 bales, of which 11,420 went to the United States. The copra market is steady with low arrivals and no selling pressure. Local exporters are inclined to believe that prices will not go lower than current quotations. Arrivals of copra at Manila in the first 8 days of July amounted to 41,788 sacks.

J. P. Morgan Sails for Europe on His Yacht Corsair.

It was made known this week that J. P. Morgan planned to sail for Europe last night (July 18) on his new yacht Corsair. Mr. Morgan, his family and several friends were scheduled to board the yacht at Glen Cove, Long Island, for England, where several months will be spent at Mr. Morgan's estate, Wal Hall, in Hertfordshire. Glen Cove advices in the "Times" relative to the new yacht said:

Captain W. B. Porter, will be in command of the vessel, which carries a

crew of 56.

The Corsair, launched last April at Bath, Me., is the largest yacht ever constructed for a private owner in the United States. She is 343 feet long, as large as a small ocean liner, and is well equipped for a transatlantic yoyage. * * *

voyage. * * * *

Mr. Morgan has two cabins on the yacht. One is on the main deck and the other on the boat deck, forward. There are five suites for guests. The Corsair has already demonstrated her seaworthy qualities in a number of cruises along the New England coast, made since she went into commission on May 28 last.

British Bankers' Manifesto for Promotion of Trade Within Empire—Tariffs on All Foreign Imports.

Reporting that a manifesto protesting against the abolition of Safeguarding Duties had been prepared by a number of representative bankers and City men the London "Financial News" of July 4 stated that the signatories were understood to include Mr. Reginald McKenna (chairman of the Midland Bank), Sir Alan Anderson (a director of the Bank of Eng. land) and Sir Herbert Lawrence (of Glyn, Mills and Co.). From the Manchester (Eng.) "Guardian" of July 4 we take the following regarding the manifesto:

take the following regarding the manifesto:

The Press Association is officially informed that at a meeting at Hambros Bank on Wednesday the following resolution was passed:—

It is resolved that urgent measures for the promotion of inter-Imperial trade are needed to secure and extend the market for British products both at home and through the export trade. Bitter experience has taught Great Britain that the hopes expressed four years ago in a plea for the removal of the restrictions upon European trade have failed to be realized. The restrictions have been materially increased, and the sale of surplus foreign products in the British market has steadily grown. While we retain the hope of an ultimate extension of the area of free trade throughout the world, we believe that the immediate step for securing and extending the market for British goods lies in reciprocal trade agreements between the nations constituting the British Empire. As a condition of securing these agreements Great Britain must retain her open market for all Empire products, while being prepared to impose duties on all imports from all other countries.

The Signatories.

The Signatories.

Sir Eric Hambro presided, and there were present:—
Sir Herbert Lawrence, Glyn's Bank.
Sir Harry Goshen, National Provincial Bank.
Mr. R. H. Tennant, Westminster Bank.
Sir George May, Prudential Co.
Lord Ashfield, head of the London Traffic Combine.
Mr. E. R. Peacock, Baring Brothers.
Mr. Beaumont, Pease, Lloyds Bank.
Mr. Vivian Hugh Smith, Morgan, Grenfell Co.
Lord Glenconner, director of several companies.
Sir Alan Anderson, Bank of England.
Mr. Reginald McKenna, Midland Bank.
Mr. Harold Snagge, Barclays Bank.
Lord Bearsted, Shell Trading & Transport Co.
A copy of the resolution has been sent to each of the party leaders.
Associated Press advices from London July 11 stated:

Associated Press advices from London July 11 stated:

E. R. Peacock, Canadian-born financier, annuonced to-day that he was not a party to the recent manifesto in favor of greater inter-empire trade by means of a tariff against foreign products which was issued over the signatures of a number of leading bankers.

Mr. Peacock's name was used in error in published accounts of the manifester.

Mr. Per manifesto.

Reported Disappearance of Official of Paris Branch of National City Bank Alleged to Have Misused Funds.

Associated Press advices from Paris yesterday (July 18) said:

A warrant to-day was issued for the arrest of Lauriano Carlo de Villanueva, a high officer of the Paris branch of the National City Bank of New York, charging him with irregularities involving about \$500,000.

The warrant was issued immediately after the Foreign Office made it known that Villanueva, formerly an attache of the Venezuelan legation, no longer was covered by diplomatic immunity.

On July 17, when the disappearance of the official was reported in press accounts from Paris, a statement as follows

was issued by the National City Bank of New York: "We are advised by our Paris office that, following the unexplained disappearance of one of their employes, who hitherto had borne an excellent reputation, irregularities have been reported to them in the employe's financial dealings with certain personal clients of his.

"The amount involved appears to be close to \$500,000. From reports received at the head office, it does not appear that the bank is liable. Should such liability occur, however, it is covered by insurance."

Bank for International Settlements Becomes Trustee for New Austrian Loan.

Basle Associated Press advices stated that the Bank for International Settlements on July 14 announced acceptance of the proposal of the Austrian Government that the Bank serve as trustee for the new Austrian loan, reference to which appears in another item in this issue of our paper. Comment regarding the Bank and the new loan appears in the following which we quote from a Basle cablegram July 14 to the New York "Times":

The board of the world bank at its regular meeting today agreed to undertake this trusteeship at the request of both the Austrian Government and the international group of banks issuing the loan.

World bank circles are highly pleased with this proof of how the purely business side of the institution is developing, and they believe the Austrian trusteeship, far from remaniing isolated or exception, will be a precedent which other governments will follow when they wish to float international loans. float international loans.

They are also pleased with other indications of this same development

They are also pleased with other indications of this same development which were brought out by two announcements made today.

One was that the bank's balance is now larger than it was when the first monthly statement was issued on June 30, despite the fact that the entire proceeds of the Young plan have since been distributed. In other words, though \$90,000,000 of the undistributed proceeds of the loan which figured in the June statement are now off the books, this deduction has been more than offset by new deposits. It was not stated what these new deposits are, but it is assumed they include the \$13,000,000 which France deposited as the result of the issuing of the first slice of the Young plan loan, the reparations settlement requiring France to make such a deposit as guaranty of the fund each time part of the reparations payments are thus mobilized.

The other announcement was that the bank's business had already grown

payments are thus mobilized.

The other announcement was that the bank's business had already grown so much in the first two months of its existence that the bank is renting fifteen additional rooms in an adjoining building.

The board decided today that four languages—English, French, German and Italian—shall be the official ones for the bank, instead of the first two, as is the case with the League of Nations. It was also decided the monthly statement should be published regularly on the fifth instead of on the first day of the following month.

It was noted with satisfaction that the central banks of the ten European

countries which were invtied at the June meeting to subscribe to portions of the world bank's capital had taken a total of 40,000 shares, each paying

countries which were invited at the June mount of the world bank's capital had taken a total of 40,000 shares, each paying in one-fourth of its subscription as required.

The Austrian loan for which the bank will act as trustee, it is explained here, has no connection with the reconstruction loan for which the League of Nations is still trustee, though it is to be secured by the same revenue, which, it is stated, is much more than sufficient to cover the

It was first contemplated, it is said here, to make the League the trustee for the present loan also, but that, as this might have savored of political control, recourse was had instead to the world bank as a purely financial institution.

The trusteeship is so arranged that the Austrian Government will deposit a portion of the revenue not used for the service of the League loan in the Australian National Bank to the credit of the World Bank, which, after distributing the interest payments on the new loan, will return what is left of these revenues to Austria.

In view of the seasonal slackening of the business of central banks

Tn view of the seasonal slackening of the business of central banks everywhere during the Summer, the board of the World Bank decided not to meet again until the first Monday in October.

Bank For International Settlements Distributes Proceeds of German Reparations Issue.

Associated Press accounts from Basle, Switzerland, July 14 stated:

Distribution of the proceeds of a special loan attached to the German reparations loan was registered today at the last meeting of the fiscal year of the Bank for International Settlements.

According to the figures in the report France received \$132,000,000, Great Britain \$50,000,000 and Italy the equivalent of \$13,000,000. Germany received \$100,000,000.

The next meeting of the board of the bank will be held October 13.

Austrian Credit-Anstalt Expands Activities — Director Ehrenfest to Locate in Paris Instead of Vienna.

The Austrian Credit-Anstalt, Vienna, at a meeting of its directors, consented to the request of Director Fritz Ehrenfest to change his business activities from Vienna to Paris (France), and while he retires from the active management of this bank, Director Ehrenfest was elected to the Board of the Credit-Anstalt, according to cable advices received by New York and Hanseatic Corporation. Director Ehrenfest, it is stated, will be in charge of the business of the Austrian Credit-Anstalt and its interests in Western European countries. He will continue his present functions at the Board of the Amstelbank (Amsterdam, Holland), and other European banks and industrial enterprises in which the Credit-Anstalt is interested, and will be elected to the Board of Directors of the Societe de Banque pour le Commerce et l'Industrie in Paris, in which the Austrian Credit-Anstalt and the Amstelbank have important interests.

Offering of \$55,000,000 7% Austrian Government International Loan of 1930-\$25,000,000 Floated in

Sinking Fund 7% gold bonds of the Austrian Government International Loan of 1930, to the amount of about \$55,-000,000, were placed on the market here and abroad this week. In the United States \$25,000,000 of the bonds were offered on July 15 at 95% and accrued interest to yield over 7.40% to maturity, by J. P. Morgan & Co., Kuhn, Loeb & Co., First National Bank of New York, the National City Co., Guaranty Co. of New York, Bankers Co. of New York, Chase Securities Corp., Kidder, Peabody & Co., Lee, Higginson & Co., Harris, Forbes & Co. and Dillon, Read & Co. The prospectors stated:

The bonds of the Austrian Government International Loan 1930 now to be issued are to provide an effective sum equivalent to over \$55,000,000 and form part of an International Loan limited to an amount sufficient to yield in the aggregate an effective sum of 725,000,000 schillings (equivalent to about \$102,000,000) and issuable in the form of bonds of various currencies all of equal rank. Concurrently with the present issuance of the American tranche in the United States of America, other tranches are being issued in the following-named countries in the following principal amounts: Great Britain, £3,000,000 sterling.

Holland, £500,000 sterling.

Sweden, 10,000,000 kronor.

Switzerland, 25,000,000 Swiss francs.

Italy, 100,000,000 lire.

Austria, 50,000,000 schillings.

The New York "Journal of Commerce" of July 15 in its comments on the offering said:

A loan to Austria had been the subject of discussion in financial quarters for the past few months. According to reports in Wall Street circles, it had at first been planned to offer the bonds some time in August or in September. It was believed that the present offering is smaller than the amount which it had initially been planned to place upon the market. The present issue, however, is part of an authorized loan for the effective amount of approximately \$102,000,000, later offerings to be made when, as and if market conditions permit. conditions permit

The same paper stated that in the case of the Austrian loan placed in 1923 it had been offered by the present participating countries, and in addition, France and Belgium. The paper quoted added:

Offerings of foreign securities in the French market have been few and to some extent are understood to have been guided by political considera-

to some extent are understood to have been guided by political considerations.

It was stated that a country-wide selling group is participating in the present issue. It is understood that the group is somewhat smaller, however, than that which handled the German annuity 5½s. The Austrian 7s, maturing in 1943, which in 1923 were offered at 90% to yield more than 8%, yesterday were quoted at 103¼%.

The subscription books on the \$25,000,000 bonds offered in the United States this week, July 15, were closed at 1 P. M. the same day.

Early reports to the effect that the London portion of the bonds were over subscribed in two hours, were later said to have been erroneous, a cablegram July 17 to the New York "Journal of Commerce" noting this as follows:

"Journal of Commerce" noting this as ioliows:

The majority of financial men here were misled by the early closing of the Austrian loan lists yesterday into the belief that the loan had been oversubscribed, whereas actually the public subscribed to less than \$1,-000,000 it is now understood. When the lists were closed at about 11 o'clock in the morning it was stated that country subscriptions would still be accepted, but this was regarded as a formal concession to country applications coming through the mails. Information now at hand indicates that the underwriters will be required to take a considerable proportion of London's £3,000,000 portion with the public subscriptions probably totaling less than one third of this amount. This misunderstanding casts no reflection on the issuing houses who doubtless closed the list to prevent withdrawals of applications. withdrawals of applications

From the "Wall Street Journal" of July 17 we quote the following London advices:

It is reported in the market that 70% of the Austrian Government 7% loan has been left in the hands of the underwriters.

The new offering was referred to in these columns of a week ago, page 202. The Bank for International Settlements is trustee for the new Austrian bonds, which will be dated July 1 1930 and will mature July 1 1957.

The redemption features are indicated as follows:

A cumulative sinking fund computed to be sufficient to retire the entire amount of the bonds of the American tranche at or before maturity is to be applied to the purchase of bonds at or below 103% and accrued interest if obtainable, or otherwise to the redemption of bonds drawn by lot.

Redeemable at 103% and accrued interest, upon not less than 60 days' published notice, as follows: For the sinking fund, on Jan. 1 1932, and yearly thereafter; at the option of the Government as a whole on July 1, 1935, or on any interest payment date thereafter.

The bonds will be in coupon form in denominations of \$1,000, \$500 and \$100. Principal and interest (January 1 and July 1) will be payable in New York at the office of J. P. Morgan & Co., in United States gold coin of the standard of weight and fineness existing on July 1 1930, without deduction for any Austrian taxes, present or future.

Dr. Otto Juch, Federal Minister of Finance of the Republic of Austria, in a statement furnished to the syndicate regarding the bonds says:

Purpose of Issue.

Purpose of Issue.

The bonds of this loan, which has been approved by the Committee of Control constituted in 1923, are issued to provide for capital expenditures incurred and to be incurred for improvements upon the Austrian Railways and the properties of the postal and telegraph administration. The investment program contemplated expenditures, from 1928 to 1932 inclusive, aggregating the equivalent of approximately \$102,000,000, of which about 55% will be provided by the net proceeds of the bonds of this loan being issued presently.

Security.

The bonds of this loan are the direct and unconditional obligations of the Austrian Govt. and secured by a charge upon the gross receipts of the customs and of the tobacco monopoly of Austria, subject only to the charges in favor of the Austrian Government guaranteed loan 1923-1943, herein referred to as the 1923 loan, and the Austrian Government Czechoslovakian Conversion Loan II. No further charge on the above-mentioned revenues may be created ranking in priority to or equally with the charges of this loan except that the Austrian Government reserves the right to secure ratably with the bonds of this loan the bonds of any future loan issued to provide for redemption prior to maturity of the bonds of any portion of the 1923 loan outstanding at the time of such redemption.

The gross receipts of the Customs and of the tobacco monopoly for the year 1929 were approximately 600,000,000 Austrian schillings (or about \$84,400,000). The charges for interest and sinking fund on the 1923 loan and the above-mentioned Czechoslovakian loan, together with the charge for interest and sinking fund on the total authorized amount of the Austrian Government International Loan 1930, computed for the entire authorized loan on the same basis as the present issues and at par of exchange, is estimated not to exceed approximately 177,100,000 Austrian schillings (or about \$24,900,000) per annum.

The pledged revenues are paid by the Austrian Government, as and when collected, directly into an account under the control of the trustees of the 1923 loan, who, after providing each month for the service of that loan and the Czechoslovakian loan in accordance with their terms, are to release the balance to the trustee for this loan, which, after reserving each month one-twelfth of the amount required for the current annual service of this loan, will release the balance to the Austrian Government.

An agreement has been made between Austria and the Powers concerned, subject in the case of France to ratification by the Legislature, by which th The bonds of this loan are the direct and unconditional obligations of the

Armistice of Nov. 3 1918, and the Treaty of St. Germain, and any treatie⁸ or agreements supplemental thereto, were finally discharged and the first charge in favor of these Powers on all the assets and revenues of Austria created by the Treaty of St. Germain has ceased to be operative.

Rumanian Bank Will Retire Notes.

The following is from the New York "Journal of Commerce" of July 17:

The National Bank of Rumania has decided to replace its 5 and 20 le notes by metallic coins.

The holders of such notes are invited to present them for exchange at the offices of the National Bank of Rumania in Bucharest, or any of its branches in Rumania, before Sept. 1 1930. After that date these notes will be entirely withdrawn from circulation.

Chatham Phenix Corp. Reported to Have Purchased Privately \$1,000,000 Notes of Province of Tucuman, Argentine.

The following is from the New York "Evening Post" of July 18:

The Chatham Phenix Corp. has purchased and placed privately \$1,000,000 of one-year treasury gold notes of the Province of Tucuman, Argentine Republic, due July 1 1931, the proceeds of which will be applied for general

Tucuman, the most densely populated of the Argentine Provinces, produces and supplies more than 70% of Argentina's sugar and is the leading producer of distilled alcohol. Industries other than agriculture have a total invested capital of \$80,000,000, and annual production is valued at \$21,000,000.

Century of Republic of Uruguay Commemorated by Luncheon in New York to Manager of Foreign Department of Banco de la Republic Oriental del Uruguay.

In commemoration of the Centenary of the Republic of Uruguay, which occurred July 18, Charles H. Sabin, Chairman of the Board of the Guaranty Trust Co. of New York, gave a luncheon in the private diningroom of the Trust Co. yesterday in honor of F. Silveira Zorzi, Manager of Foreign Department of the Banco de la Republica Oriental del Uruguay, Montevideo, and Jose Richling, Consul General of Uruguay in New York. A feature of the luncheon was a telephone conversation held from the luncheon table by some of the guests with Dr. Alejandro Gallinal, President of the Banco de la Republica Oriental del Uruguay. veira Zorzi has been in New York since early May, and is familiarizing himself with American banking methods; he has spent a great deal of time in the Federal Reserve Bank of New York, as well as the Guaranty Trust Co.

Hanford MacNider New U. S. Minister to Canada.

During the recent session of Congress, the Senate confirmed on June 20, the nomination of Hanford MacNider of Iowa as U.S. Minister to Canada succeeding William Phillips. Mr. MacNider was named to the post by President Hoover in May. The Senate confirmed the nomination without a record vote. Mr. MacNider was formerly Assistant Secretary of War. His appointment as Canadian minister was opposed by Senator Brookhart (Rep.) of Iowa. The "Herald-Tribune" in a Washington dispatch, June 20, said in part:

in part:

Senator Brookhart, though he denounced Colonel MacNider and said he was personally objectionable to him, did not go to the point of invoking the old tradition of the Senate against his opponent. Under the tradition, a personal objection by a senator usually prevents confirmation. Senator Brookhart said he would not ask the Senate to vote against him because of his personal objection.

"If the Senate wants to have him confirmed, the responsibility is upon President Hoover," said Senator Brookhart. "If he wants a man to violate his own speech of acceptance, a man who has violated his own theory of law enforcement, and all those things, to represent him in a foreign country, he shall take the responsibility."

Most of Senators Do Not Vote

Most of Senators Do Not Vote

In consequence of this declaration by Senator Brookhart, no roll call was asked. On a viva voce vote there were a few scattering ayes and a single nay, which apparently came from Senator Brookhart. Most of the members of the Senate did not vote. Vice-President Curtis announced that the nomination was confirmed.

Senator Brookhart excoriated Colonel MacNider for making unwarranted reflections on his integrity in relation to meeting an assessment on stock in a bank that had failed, and accused him of being connected with the "cement trust" and the "power trust" and of being an enemy of legislation in the interest of the veterans of the World War. He said that Colonel MacNider, formerly head of the American Legion, sought to use the Legion as a partisan political organization.

Hoffman Philip Appointed U. S. Minister to Norway.

Hoffman Philip of Washington, who represented the United States in foreign diplomatic posts for twenty-one years, but retired from foreign service, has been chosen by President Hoover to be Minister to Norway. A Wash-

ington dispatch July 14 to the New York "Times" in making this known said:

The nomination of Mr. Philip, who succeeds Laurits Swenson of Minnesota, will not be sent to the Senate until there is some prospect of disposing of the London Naval Treaty. Mr. Swenson will remain in Norway for a month or two in order to participate in some national

Norway for a month or two in order to participate in some national celebrations of that country.

Born in Washington, D. C., in 1872, Mr. Philip was educated at Lawrenceville Academy and at Magdalena College of the University of Cambridge. He is a graduate of the Columbian University Law School, now George Washington University Law School. He was a "Rough Rider" in the Spanish-American War.

now George Washington University Law School. He was a "Rough Rider" in the Spanish-American War.

Entering the diplomatic service in 1903 as Minister Resident and Consul General to Abyssinia, having previously been a member of the Mixed Claims Commission at Casa Blanca, he was secretary of the embassies at Rio de Janeiro and Constantinople from 1909 to 1912, returning to become Chief of the Division of Near Eastern Affairs of the State Department. He returned to Constantinople, received the Red Cross Balkan medal for his work in the Balkan Wars, and in 1914 he was a volunteer aide to the American Ambassador at Paris. In 1916 he became counselor of the embassy at Constantinople and from January to November of that year was charge d'affairs at the same time representing the Allied Powers in their relations with Turkey.

In August, 1917, he was appointed Minister to Columbia, in 1922 Minister to Uruguay, and in 1925 Minister to Persia. He retired from the foreign service early in the Hoover Administration.

Mr. Swenson was Minister to Denmark from 1897 to 1905, Minister to Switzerland in 1909, to Norway in 1911-13, and was again appointed Minister to Norway in 1921.

Redemption of Portion of Italian Credit Consortium For Public Works External 7% Bonds.

J. P. Morgan & Co., as fiscal agents, have notified holders of Credit Consortium for Public Works, of Italy, external loan sinking fund 7% secured gold bonds, series "A," due loan sinking fund 7% secured gold bonds, series "A," due March 1 1937 and series "B" bonds, due March 1 1947, that \$195,000 principal amount of series "A" bonds and \$109,000 principal amount of series "B" bonds have been drawn by lot for redemption at par on Sept. 2 1930. Bonds so drawn will be paid on and after Sept. 2, at the office of J. P. Morgan & Co., after which date interest on the drawn bonds will cease.

Dividend Payment by Mercurbank, Vienna.

Hallgarten & Co. have been advised that the Mercurbank, Vienna, has declared a 6% dividend for 1929, equal to 1.20 schillings per Austrian share, payable at the office of Hallgarten & Co. upon presentation of dividend coupon No. 3. Registered holders of American shares of record July 15 1930, will be mailed dividend checks of 15 cents per American share on July 21 1930.

Turkish Finances-Government Can Make Only Third of National Debt Payment Due.

From Angora, July 11, the New York "Times" reports the following:

The Government in a formal statement to the Ottoman Debt Commission to-day announced that Turkey's finances are such that she can merely maintain the status quo, meaning that she can make payments of one-third the amounts due on the national debt until a new arrangement can be made.

If there is no new arrangement, she must "seek another solution."

Austria's Debt to Italy for Food Relief Pared From \$3,100,000 to \$2,430,000.

Vienna advices as follows, July 11, are from the New York "Times":

York "Times":

The Austrian Government announced to-day the successful conclusion of negotiations to discharge Austria's relief debt to Italy.

Austria has agreed to pay \$2,430,000 in 30-year instalments for the food relief extended by Italy during the Winter of 1918-19 instead of the original claim of \$3,100,000. Italy has renounced her claims for payment of the old Austrian Administration debts in territories ceded from Austria to Italy under the peace treaties and for the redemption of the lire notes issued by Austria while in occupation of Northeastern Italy.

Italy, as a result of the improved relations since Chancellor Schober's visit to Rome, thus has considerably scaled down her demands on her former enemy.

former enemy.

Soviet Loan Floated.

In its issue of July 15, the "Wall Street Journal" had the following to say in Moscow advices:

The Soviet Government has begun flotation of an internal consolidation loan totaling 850,000,000 rubles (nominally \$425,000,000) to facilitate its

five-year economic program.

The bond issue is known as the "five-year plan in four years," and 500,000,000 rubles will be issued in exchange for bonds of several previous loans.

Falling of in Value of Gold and Specie Exported Through Ports of Union of South Africa During June-Estimated Imports Also Declined.

The Standard Bank of South Africa, Limited, announce that the following information has been received by cable rom their Pretoria office:

The Department of Customs estimates the total imports through all Union Ports for the month of June at £5,213,967 against £6,688,154, audited corresponding month last year and exports (excluding gold and diamonds) £1,655,564 against £1,951,380 audited corresponding month

last year. The value of gold and specie exported is as follows: £3,878,278 as against £4,755,252 for the corresponding month last year.

Tasmania to Cut Legislators' Pay as Measure of Economy.

From Hobart (Tasmania) Associated Press advices, July 16 to the New York "Times" said:

The speech from the throne, read at the opening of the Tasmania Legislature to-day by Sir James O'Grady, Governor of the State, said the Tasmanian Government, like that of New South Wales, would reduce the salaries of Ministers and members of the Legislature owning to the necessity for rigid economy in all State undertakings.

Conversations on Mexican Debt.

The conferences on the Mexican debt situation between representatives of the Mexican Government headed by the Finance Minister, Luis Montes de Oca, and members of the International Committee of Bankers on Mexico headed by Thomas W. Lamont of J. P. Morgan & Co., which have been in progress since June 25 are still proceeding, according to a joint statement issued July 16 by Senor Montes de Oca and Mr. Lamont. The statement follows:

The Mexican Minister of Finance and Mr. Lamont, Chairman of the International Committee, joined in stating that any reports that a settlement had been reached in the matter of the Mexican Government direct debt and the National Railways debt was premature.

Discussions were still proceeding, and while many of the chief points at issue had been satisfactorily composed there remained much work yet to be done. Certain of the European delegates whose engagements made their return necessary sailed to-day.

The New York "Times" in its issue of July 17 said:

The New York "Times" in its issue of July 17 said:

The fact that three of the European members of the Committee sailed for home yesterday under pressure of business gave rise to reports in Wall St. that the conference had been concluded.

William Egerton Mortimer, the British member; Dr. Paul von Schwabach, the German representative, and Gustave Dunant, the Swiss representative, sailed yesterday. In the case of the Swiss representative, however, his place will be taken by an alternate, Robert Dunant. The French and Belgian delegates still remain in attendance.

It was explained yesterday that while many of the chief points at issue between the Mexican Government and the bankers had been worked out there still remained much work to be done. It is understood that no official announcement of the work done will be made until the conclusion of the conference.

Federal Farm Board Quits Buying of Wheat-President Hoover Gives Approval to Plan of Not Attempting to Absorb Surplus.

The Washington correspondent of the New York "Times" on July 16 stated that it was definitely learned on that day that the Federal Farm Board will buy no more wheat for a considerable time. The advices to the "Times" further said:

There is, indeed, strong reason to doubt that it will make additional purchases at any time in the future. The policy of the Board has the approval of the Hoover administration.

Until the present surplus of wheat is reduced by voluntary action of the growers in decreasing production to the point where it practically parallels domestic consumption, or by a decline in the world supply, the stabilization measures of the agricultural marketing act will not be invoked again.

Meanwhile the Farm Board will hold the 60,000,000 health of which

Meanwhile the Farm Board will hold the 69,000,000 bushels of wheat

Meanwhile the Farm Board will hold the 69,000,000 bushels of wheat bought last Spring until the price returns to at least the figure paid by the Grain Stabilization Corporation.

The administration, in sanctioning this attitude of the Farm Board, has taken account of the possible consequences, but apparently has determined to hold to the policy without regard to any effect it will have on the political fortunes of the Hoover administration and the Republican party. lican party.

Wisdom of Measures Doubted.

Wisdom of Measures Doubted.

There is a strong impression that those most intimately concerned have reached the conclusion that the stabilization provisions of the Agricultural Marketing Act have been found to be uneconomic and impractical as a means of dealing with the surplus problem. When the act was under consideration in the Senate more than a year ago, certain Senators declared that the stabilization measures would not work.

According to some of those in a position to know, the stabilization provisions have not been scrapped permanently but the situation indicates that it will be a long time, if ever, when the Government again resorts to the method adopted last Spring to bolster up the sagging wheat market. This method resulted in leaving about \$75,000,000 of wheat on the Farm Board's hands.

No Guarantee as to Surpluses.

The administration, it was gathered, does not contemplate holding out any guarantee to the farmer that the Government will take up recurring wheat surpluses, year after year. Should action be necessary at some future time to take up a temporary surplus which might be depressing the market, the Farm Board may utilize the Government revolving fund to buy wheat, but not otherwise. This fund amounts to half a billion dellars

Senators Arthur Capper and Henry J. Allen of Kansas, the greatest wheat-producing State, spent more than an hour today trying to convince Arthur M. Hyde, Secretary of Agricultur; that it would be a wise policy in the present emergency for the Government to buy 100,000,000 bushels of wheat.

Secretary Hyde countered by calling on the farmers to reduce acrete and thereby curtail the domestic surplus.

Senator Capper pointed out that acreage reduction would not help in

Senator Capper pointed out that acteage reduction would not help in the current emergency, and held to the opinion that the Government could lose nothing by buying wheat, while its action probably would bolster prices. Mr. Capper departed from the conference believing the Government did not expect to renew stabilization operations, but Mr. Allen was more hopeful.

Norris Sees No Permanent Cure.

Even Senator George W. Norris of Nebraska, insurgent Republican, who rarely has agreed with the administration on anything, expressed a belief today that stabilization operations would not offer a permanent cure for the wheat surplus problem. He said that if the Government bought wheat to withhold it from the market, the surplus would pile up year by year, and the Government would soon have a great quantity of wheat on its hands with no means of disposing of it.

"It is economically unsound for the Government to hold wheat," Senator Henrik Shipstead, Farmer Labor, of Minnesota, asserted. "Wheat that is bought should be shipped out of the country and sold as quickly as possible."

Newspaper statements that the White House was attentioned.

Newspaper statements that the White House was attempting to place responsibility on Congress for the present wheat price situation brought

prompt reply.

Senator Norris threatened to interrupt the Senate debate on the London naval treaty to open an attack on the administration's farm program. He was the sponsor for the export debenture proposal, which was deleted from the agricultural marketing act because of the President's

objections.

"Mr. Hoover himself is responsible for the present law," Senator Norris said. "This is his program and his Farm Board, and he alone is responsible for it. Congress gave him exactly what he asked, and if it has failed, he alone is responsible."

With wheat dropping to within about five cents of the price of corn, Senator Norris contended that the present situation was comparable to the crash of the stock market last Fall. He could not recall when the two staple cereal crops were so near a level.

"The farmer could burn corn, but not wheat," he declared.

The administration intends to continue its fight to induce the farmer to plant less wheat and, if possible, to reduce ultimately the average domestic production from about 800,000,000 to nearly 600,000,000 bushels. As for emergency relief in the present period of low prices, the administration has no remedy to offer, and none in mind, it was asserted today by those in a position to know.

In another item we refer to the appeal of Senator Capper to President Hoover to authorize the Federal Farm Board to purchase 100,000,000 bushels of wheat.

Senator Capper's Efforts for Purchase By Federal Farm Board of 100,000,000 Bushels of Wheat-Appeal to President Hoover-Latter Declines to Interfere With Board's Policies-Board Denies Existence of Emer-

Overtures to President Hoover on the part of Senator Arthur Capper (Republican) of Kansas to direct the Federal Farm Board to purchase 100,000,000 bushels of wheat failed to win the President's support, a dispatch July 14 from Washington to the New York "Times" stating that "in the critical situation facing the wheat farmers, with prices the lowest in sixteen years, President Hoover was reported today, July 14, as being opposed to instructing the Federal Farm Board to buy 100,000,000 bushels of wheat, a program advocated by Senator Capper of Kansas as a practical solution of the wheat growers' problem." dispatch also said:

The position of the administration is that the Farm Board was created to deal with the agricultural situation, and is qualified and empowered to adopt any program that seems necessary to aid the farmers.

It is understood by the President that the Board at present does not plan to go into the market and buy wheat while its earlier purchases remain still unsold. On the other hand, the President has confidence, it is stated, in the program pursued by the Board, of which Alexander Legge is Chairman, and is not disposed to disrupt its policies.

No Decision by the Board.

The Board has reached no decision concerning the further purchase of wheat, it was announced today. However, many persons here believe developments in the next few weeks may dictate such a course in an effort to prevent wheat prices falling below the present low record. The price today is below that of 1914 and, according to Senator Capper, may go lower, if the market is not "pegged" by some drastic action by

The discontinuance of buying of wheat by the Board. made known July 16, is referred to in another item in this issue of our paper.

From the New York "Herald-Tribune" we quote the following account from Washington, July 14:

Efforts of Senators Henry J. Allen and Arthur Capper, Republicans, of Kansas, to have President Hoover intervene in the operations of the Federal Farm Board in the wheat crisis were met today with word from both the White House and Farm Board that the latter would keep out of the open market at this time.

out of the open market at this time.

The Board's position was stated by Sam R. McKelvie, one of its members and a former Governor of Nebraska, who denied that a new emergency existed, and maintained that wheat purchases by the Government at this time would not bring about permanent improvement. He said the Board regarded as impracticable the purchase of more wheat in view of the Government's present heavy holdings.

Senator Allen carried the question to the President yesterday in the form of a request that the Board be directed to buy 100,000,000 bushels of grain and hold it off the market to force up prices.

Senator Capper, who first made the demand for the huge purchase of wheat to Alexander Legge, Chairman of the Farm Board, several weeks ago, planned to call at the White House to-day to ask President Hoover to instruct the Farm Board to this policy. The Senate treaty activities made his call impossible to-day, he said, before the Board's announcement was made this afternoon. He said he would call to-

In support of the Board's stand, Mr. McKelvie asser'ed that "wheat is being held pretty generally" throughout the farm states. He added that any operations of the Board in the market, through the Grain Stabilization Corporation, must be undertaken "as a reasonable proposition." He explained that the Board did not propose to lose money in its purchases of grain.

Taking a rather hopeful view of conditions, Mr. McKelvie said that wheat held in storage by the Board agency should not be construed as a threat to grain dealers at this time. He touched upon the sale Saturday of 2,264,000 bushels, purchased out of last year's crop, by calling attention to "what might have happened had the entire volume of the corporation's holding been left to play freely on the market throughout the year." The corporation holdings have been placed at some 60,000,000 of bushels, but the figure could not be confirmed here. The Board conceded only that "for a substantial period" it had controlled through the stabilization concern "more than one-half of the visible supply."

The statement of the Board to day coincided with continuation of the

the stabilization concern "more than one-half of the visible supply."

The statement of the Board to-day coincided with continuation of the political turmoil which has been aroused in Kansas and other wheat states over the efforts of Mr. Legge and Arthur M. Hyde, Secretary of Agriculture, on their recent speaking tour of that region to impress upon the farmers economic necessity and advantages to them of reducing their wheat acreage to cut over-production. Some observers in Washington were inclined to regard the trip as "inopportune" in view of the proximity of the fall elections. They speculated on the possible effects of White House refusal to comply with the requests of the two Kansas Senators for huge government buying operations.

The assurances from the White House to-day, made known prior to

Senators for huge government buying operations.

The assurances from the White House to-day, made known prior to the Board announcement, were not unlooked for. President Hoover was expected to take the stand that the administration of farm affairs was in the hands of the Farm Board. Furthermore, his renomination of Mr. Legge to the post of Chairman of the Board was seen at the time as indicating the President's faith in his ability to handle the problem. Mr. Legge already had refused to authorize purchase of 25,000,000 bushels of the new crop of wheat, and it was hardly expected that the Board would reverse itself and look with favor upon a purchase of four times that amount.

One consideration which might have influenced the decision of the Board was the enormous difficulty in storing an additional 100,000,000 bushels. Minneapolis, Minn., with the largest grain storage facilities in the world, it was observed to-day, could take care of only approximately 75,000,000 bushels were the elevators empty, and it is understood that many are already filled.

Board Not in Politics, He Says

Board Not in Politics, He Says

James C. Stone, Vice-Chairman of the Board, sat beside Mr McKelvie to-day while the latter delivered his statement to newspaper men. He nodded occasionally in assent to an expressed idea, but spoke only once or twice to clarify a statement. In the group of newspaper men were a number of representatives of papers published in farm states and centers. After their persistent questioning was ended, Mr. McKelvie remarked that he had "had a pretty tough time." He was asked, among other things, to pass judgment on whether the present low prices did not constitute an emergency and once was asked if the Board would change its policy "under political pressure."

His eyes snapping, the former Governor declared that the Farm Board was not in politics and never would be.

"What we are trying to do," he said, "is to put the farmer on a real business basis, whether he's a Democrat or a Republican. The farmer already has received more benefits than he ever expected from this farm relief program."

Senator Capper told President Hoover at a conference

Senator Capper told President Hoover at a conference at the White House on July 15 that, in his opinion, the purchase of 100,000,000 bushels of wheat by the Federal Farm Board would aid in the stabilization of the wheat market. The United States Daily in referring to Senator Capper's conference with the President said:

Senator Capper declared he could not conceive of the Government losing money by buying wheat at present, as he did not see how prices could be lower six months from now because current market prices are lower than in 16 years.

Purchase Is Favored.

Purchase Is Favored.

"I told the President," said Senator Capper, "something of the wheat situation out in our part of the country. I am going to wait, however, until Chairman Legge of the Federal Farm Board gets back to Washington and talk the situation over with him next Monday. The President and I came to no real conclusion. I think I will also discuss the situation with the Secretary of Agriculture, Arthur M. Hyde.

"I think the suggestion I made that the Federal Farm Board buy 100,000,000 bushels of wheat to stabilize the price situation is the best one that has so far been made."

Discussing the export debenture plan as a means of relieving the present wheat price crisis, Senator Capper said that nothing along that line could be accomplished at the present time.

"We will have to wait until the regular session of Congress convenes in December to do anything along that line," he stated.

"There are a lot of people out in the West who still believe in the equalization fee plan as a means of relieving the wheat situation," Senator Capper continued. "Of course, a good many people believe also in the debenture plan. That, however, will have to be thrashed out by Congress, which means eight or ten months from now.

Lowest Level in Years

Lowest Level in Years

"What we are most interested in right now, however, is the present emergency. A lot of wheat is coming into the market at a price lower than has been received for wheat in the last 16 years.

"If the present situation continues until December, there is no doubt but that there will be a movement for the debenture plan. But the wheat people of the West are greatly disturbed over the unsatisfactory price they are receiving for their wheat. Naturally, there is a state of feeling that is anything but pleasing."

Senator Capper expressed the view that curtailment of wheat acreage,

had been suggested, has much to do with the present situation. Senator Capper said it was his impression that some persons think rtailment of wheat acreage would have some good effect on the present

market.

"If there was a promise of a general movement along that line it might fix the market at the present time," he said.

President Sympathetic.

"I do not see how the Government could lose by purchasing the 100,000,000 bushels of wheat now at the present price. I do not think prices can go any lower. I cannot see that within six months from now that

000,000 bushels of wheat now at the present price. I do not think prices can go any lower. I cannot see that within six months from now that wheat prices will be as low as now.

"President Hoover is very sympathetic to the whole wheat situation," the Senator said. "He wants to see the farmers get out of the present situation in a way that will help them. He is very much interested in the situation. I gave the President my opinion that the purchase of 100,000,000 bushels of wheat would be helpful."

After a conference with President Hoover, following the Cabinet meeting July 15, the Secretary of Agriculture, Arthur M. Hyde, stated orally in his view it would not be practicable for the Federal Farm Board, through the Wheat Stabilization Corporation, to make further large purchases of wheat at this time.

It was, he said, a matter for the consideration of the Board, but he

large purchases of wheat at this time.

It was, he said, a matter for the consideration of the Board, but he expressed the view that no Government agency could continue to absorb successive surpluses. It was the purpose of the machinery set up, he said, to absorb an occasional depressing surplus in the interest of stabilization in the price to producers.

No agency, he said, however large, could absorb a continuing succession of surplus crop because there would be no means or time or place of disposition of the wheat held.

Co-operation Advised.

The remedy lies, he said, in action by the co-operatives of the farmers to distribute the crop in an orderly marketing process.

Mr. Hyde expressed the view that the criticism leveled at the Farm Board was to a considerable extent, at least, instigated as propaganda against the present effort by those who have consistently sought and insisted upon the debenture plan or the equalization fee.

Senator Capper figures (said a Washington dispatch, July 14, to the "Times") that the Board can buy 100,000,000 bushels of wheat for \$85,000,000 and sell it later at a profit. At the present time the Board has 69,000,000 bushels of last year's crop which it bought at \$1.15 a bushel, and also holds 1,250,000 bales of cotton, with about \$140,000,000 invested. The dispatch likewise said:

The Board has about \$110,000,000 of its original appropriation of \$250,000,000 which could be used to buy wheat at this time. One factor faced by the Board, should it decide to buy more commodities, is the increasing opposition in the East to its policies. Eastern members of Congress, members of the Board fear, will not support any further appropriation to buy wheat.

Prior to his conference with the President, Senator Capper issued a statement in Washington on July 12 indicating his intention of putting before the President his proposal. The Senator in his statement also took occasion to attack the recent decision of the Inter-State Commerce Commission raising Western class freight rates, saying this would cost the shippers and producers of the Middle West \$12,-000,000 and still more to their already heavy burdens. He believes rates should have been reduced rather than increased. The Senator's statement of July 12 as given in a Washington account to the Topeka "Daily Capital" follows:

Called on Legge.

"Some 10 days ago I called on Chairman Legge of the Farm Board and suggested that the Board buy a part of this year's wheat crop and take it off the market as a means of stabilizing the badly sagging price of wheat. This was urged by the Kansas State Farmers' union and other wheat growers' groups. As yet, the Board has not been disposed to take such action.

"With the price of wheat in Kansas at 60 and the badly sagging price."

With the price of wheat in Kansas at 60 cents a bushel, the lowest price in 16 years, and little prospect of an immediate improvement, I am more than ever convinced that the Board should go on the market now and purchase whatever amount of wheat may be necessary to protect the wheat growers against the ruinous price they are now obliged to take for their crop.

Emergency Exists.

"Congress passed the agricultural marketing act, and created the Farm Board for the express purpose of assisting agriculture during periods for emergency and placed at the disposal of the Board \$500,000,000 to be used in meeting such conditions. There can be no doubt that such an emergency exists at this time.

"No sane man can argue that wheat can be raised profitably at 60 cents a bushel. I believe, therefore, that the Farm Board should now perform one of the most important functions for which it was created and through its stabilization corporation buy wheat for the purpose of stimulating the price of the commodity. Congress created the stabilization corporation for that very purpose.

Would Make Profit.

Would Make Profit.

"I cannot see that the Farm Board would lose by buying wheat at 60 cents. As a matter of fact, it would stand to make a profit, for the price of wheat undoubtedly will rise within a few months.

"The Board then could play its holdings back on the rising market gradually and in that way recoup any temporary loss it might have assumed in the transaction.

"I say that the Board should act immediately for the reason that the wheat now is in the hands of the growers who need help. Action on the part of the Board after the crop has left the hands of the growers will do the producers no good, but will be playing into the hands of speculators. speculators.

To Consult President.

"So serious do I consider the present situation that I expect to lay it before the President when he returns to Washington on Monday and

I hope to be able to convince him that the thing to do is to help the wheat grower now while it is possible to give him relief, and that the purchase of 100,000,000 bushels of wheat will do more than anything else to stabilize the market and stimulate the price.

"Incidentally, it is most unfortunate that just at this time the Inter-State Commerce Commission should have handed down its decision increasing Western class rates \$12,000,000, thereby adding to the load of the already overburdened agricultural region. Commissioner Porter's dissenting opinion convinces me that the higher rates which are to prevail in the Middle West are indefensible. There should have been a decrease rather than an increase in Kansas territory during this period of depression."

Chairman Legge of Federal Farm Board in Letter to Gov. Reed of Kansas Comments on Impression That Board Asked Farmers to Quit Raising of Wheat-Resignation of Mr. Legge Demanded by Messrs. Levand, Publishers of Wichita (Kans.) Beacon.

Under date of July 13 Alexander Legge, Chairman of the Federal Farm Board addressed a letter to Gov. Reed of Kansas bearing on a controversy growing out of statements attributed to Mr. Legge in his campaign for wheat reduction. Incidentally a demand for the resignation of Mr. Legge from the Farm Board figured in the controversy, as indicated in the following dispatch from Wichita (Kans.), July 11, to the New York "Times":

Max M. and Louis Levand, joint publishers of The Wichita Daily Beacon, of which Senator Henry J. Allen was former publisher, today entered the wheat acreage reduction controversy by calling upon Alexander Legge, Chairman of the Federal Farm Board, for his resignation

ander Legge, Chairman of the Federal Farm Board, for his resignation and an apology to Kansas.

They made public two telegrams which they said had been sent to Mr. Legge and to President Hoover. The message addressed to the President was in these words:

"Alexander Legge, Chairman of Farm Board, in his speech Thursday at Dodge City, made statement that 'biggest hog will always lie in trough. Kansas is now in the trough.' This is insult to 1,850,000 people, and we ask apology from Mr. Legge, and, since he says he has done all he can do to help farmer, we ask his resignation. Please be kind enough to reply to this telegram, as people of State of Kansas are awaiting answer."

In a similar telegram to Mr. Legge this sentence appears:

"Since you say you are through and the best you can do is to advise farmers of Kansas to 'sit tight,' we ask you to resign."

From Amarillo, Tex., July 11, a reply from Mr. Legge (Associated Press) was reported as follows in the "Times":

Alexander Legge replied in picturesque fashion to the telegraphic request for his resignation, sent him today by Max M. and Louis Levand The Wichita Beacon.

of The Wichita Beacon.

"You may present my compliments to Max and Louis and please tell them that I said they can go to hell," the chairman said to newspaper men after an address here today.

"The expression I used is one farmers understand," Mr. Legge explained. "I said 'The biggest hog will always lie in the trough.' Kansas is the largest wheat producing State, and I'm sure my listeners got the idea I was conveying that Governor Reed is putting Kansas in that position."

"A candidate tells his listeners what they like to hear," Legge went on, 'but not being in politics, I told the Dodge City meeting the truth. The Governor was just a little unfair in trying to turn a discussion of strictly economic problems into a political meeting.

"I can't say I was wholly faultless in peeving Governor Reed a little, but I couldn't let him get away with that. I thought I had been quite conservative. There is never going to be any relief to this problem through petty politics."

Mr. Legge's letter of July 13 to Gov. Reed follows:

Mr. Legge's letter of July 13 to Gov. Reed follows:

On Train Through Missouri. July 13, 1930.

Hon. Clyde M. Reed, Topeka, Kan. Dear Governor:

Topeka, Kan.

Dear Governor:

I passed through your city about 5 o'clock this morning, but thought it was too early to pay my respects and discuss with you some of the main reactions of the meeting held in your State.

Some of the newspapers seem to have the impression that you or I got hot about something. The only heat I noticed on the trip was furnished by the weather man, who furnished plenty. Other papers seem to have the impression that Mr. Hyde and myself were asking the farmer to quit raising wheat in Kansas. You know how far that is from the fact, the suggestion being only to raise a little less of it and give the consumer a chance to catch up with the producer.

In view of the further facts and information that have been developed on this subject during recent months, I am hoping you will see your way clear to join us in this request. In other words, we are asking a little co-operation from the grower, who is the one who will receive the benefit from any improvement in the situation.

Still another peculiar angle is brought up by your friends, Max and Louie, of Wichita, who are prone to speak for all Kansas, acting as if they thought they were the State of Kansas. They transposed the words "is Kansas" to read "Kansas is" and proceeded to get insulted about it.

It seems quite clear that you understood what was meant. were sitting within a few feet of me on the platform at the time and apparently accepted the statement in the spirit in which it was made. Had you thought there was anything to the good State of Kansas I am sure that you, as Governor, would have promptly protested rather than leave the job to Max and Louie.

Since you have given out copies of your letters to me, I feel that you will not object if I pass this letter along to the press.

Sincerely yours,

ALEX LEGGE, Chairman, Federal Farm Board.

Gov. Reed of Kansas in Telegram to Chairman Legge of Federal Farm Board Protests Against Sale of Wheat By National Grain Corporation-Purchases of Wheat By Kansas Flour Mills-Board's Wheat Holdings 60,-000,000 Bushels.

Associated Press dispatches from Kansas City July 12 stated that a flurry was caused in grain circles there on that day when it became known that wheat which the grain stabilization corporation purchased during the last crop season in an effort to stabilize prices had been sold at a time when the new crop is being marketed. This dispatch, published in the Topeka "Daily Capital" also said in part:

Gov. Clyde M. Reed of Kansas upon learning of the transactions

Gov. Clyde M. Reed of Kansas upon learning of the transactions immediately telegraphed a protest to Alexander Legge, Chairman of the Federal Farm Board who was at Enid, Okla.

The Kansas executive charged the Stabilization corporation sales "broke the market today," and asked Legge to give "unqualified assurance as to what the future policy of the Farm Board will be with regard to its holdings of wheat, which in your addresses in Kansas you repeatedly state would not be sold in competition with the new Later Chairman Legge."

crop."

Later Chairman Legge announced the wheat disposed of to the millers, under contracts which gave them the privilege to purchase grain stored in their elevators for the Stabilization corporation, would be replaced by purchases of new wheat.

Corporation officials said millers who stored the government wheat had been promised it would be moved by July 10. Shipping orders were given this week for the grain unpurchased by the mills under the

were given this week for the grain unpurchased by the mills under the storage contracts.

The Kansas Flour mills of Kansas City yesterday purchased 350,000 bushels of 1929 wheat from the Stabilization corporation at a price around 82 cents a bushel as contrasted with the level of \$1.15 a bushel at which government funds were loaned on last year's crop.

Legge announced the policy of purchasing new wheat after receipt of a telegram from George Milnor, General Manager of the Stabilization corporation, whose recommendations were approved by Legge. Milnor's telegram to the Farm Board Chairman said:

"In closing up mill agreements it is necessary to permit them to purchase wheat stored which we are doing. I think it advisable for us to replace wheat thus sold by purchases of exact equal quantity of new wheat which we can easily store and thus avoid reduction of wheat held by us as of July 1. This purchase of new wheat would tend to volved 2,264,000 bushels."

The Farm Board's total wheat holdings as a result of the Stabilization corporation purchases of last year's crop have been estimated by Chairman Legge as approximately 60,000,000 bushels.

The following is also taken from the Topeka "Daily

The following is also taken from the Topeka "Daily Capital" of July 13:

Capital of July 15:

Governor Reed yesterday sent a telegram to Alexander Legge, Chairman of the Federal Farm Board, protesting against the sale of wheat by the National Grain corporation, and asking for a reassurance that it would not occur again. The Governor quoted from previous telegrams and letters received from Legge in which it was stated that the Stabilization corporation had no intention of selling wheat, except to millers where the new crop was not readily available.

The Governor's telegram:

where the new crop was not readily available.

The Governor's telegram:

"Replying your message. Stabilization corporation has not been selling wheat since movement of new crop except in small quantities to millers needed for immediate use where new crop supply is not available. Will shortly issue another statement emphasizing the fact that this supply will not be offered in competition with the present movement of the new crop unless the price recovers to the level at which the wheat was bought.

new crop unless the price recovers to the level at which the wheat was bought.

Your letter of June 26 stated:

"We do not feel there is any reasonable ground for apprehension on the part of millers and others as to the position of the Stabilization corporation as they know that since the new crop became available sales have been made by the Stabilization corporation only where the purchaser can show immediate need of the grain and that it could not be procured from any other source except at a substantial loss in the way of back haul to obtain."

With millions of bushels from this year's crop, the best milling wheat Kansas ever harvested, available in the elevators at Kansas City, the Farm Board yesterday sold to the Kansas Flour mills 350,000 bushels of wheat and as a result broke the market today.

I do not question your personal good faith in this matter and doubtless it was done without your knowledge, but the effect upon the wheat market and the price the grower can realize from this year's crop is just the same. In the light of the statements made to me in both your telegram and your letter of June 26, may I have your early reply with such explanation as to the policy of the Farm Board as you may desire to give me.

explanation as to the policy of the Farm Board as you may desire to give me.

In the name of the Kansas wheat growers, suffering from the lowest wheat price for the last 16 years and a price below the cost of production, and the class of farmers for whose benefit the agricultural marketing act was passed and the Farm Board created, I protest against this unwise and unsound policy and ask that it be stopped at once and unqualified assurance given as to what the future policy of the Farm Board will be with regard to its holdings of wheat, which in your addresses in Kansas you repeatedly stated would not be sold in competition with the new crop now coming in.

Stored 1929 Wheat Sold.

The following Associated Press dispatch from Kansas City, July 12, is from the New York "Times":

Officials of the Grain Stabilization Corporation, a Federal Farm Board agency, announced today that moderate quantities of wheat stored with Kansas City mills under a special plan when the Farm Board was purchasing wheat in its campaign to stabilize the price for last year's crop had been disposed of this week at current market prices.

The wheat, stored under what was termed the "A" and "B" plan, was said to comprise only a small portion of the government-owned wheat. The sales were reported in the neighborhood of 2,000,000 bushels. Officials of the Grain Stabilization Corporation, a Federal Farm Board

Wheat Dumping By U. S. Arouses Traders in West-Kansas City Dealers Charge 350,000 Bushels Sale Breaks Price on Exchange 31/4c.

The New York "Herald-Tribune" carried the following from Kansas City July 12 in its July 13 issue:

Grain dealers charged today that the Federal Farm Board had broken faith with the grain industry and accused the government's control of "breach of trust" because it had dumped "at least 350,000 bushels of wheat" on the local market here yesterday at 78 cents a bushel.

"Disclosure of the sales was made through a private investigation checking on the activities of the Federal Farm Board after a break of 3½ cents a bushel yesterday from the top price following the sale of a huge amount of grain to the Kansas Flour Mills Company.

Consternation gripped the Board of Trade following the drop in price. There was no outward reason for the drop in price. Investigations revealed that the government's control board had put some of its stored wheat supply on the market. wheat supply on the market.

Legge and Hyde Denounced

No sooner had board session opened today than there was open denouncement of Alexander Legge, Chairman of the Farm Board, and Arthur M. Hyde, Secretary of Agriculture. They have been making a tour of the wheat-growing states of Nebraska, Colorado, Kansas, Texas and Oklahoma and today are at Enid, Okla, where they are urging the farmers to reduce their wheat acreage in order to cut down production of crain of grain.

The wheat the government sold on the Kansas City board yesterday was part of the supply purchased at \$1.15 a bushel last fall.

The grain dealers scored the tactics of the Farm Board in selling its wheat when they were said to have promised to keep their supply off the market so as not to compete with the crop now being harvested.

Send Out Letter of Criticism

The first large concern to take action was the Mensendieck Grain Com-any. The concern sent a letter to its shippers, bitterly denouncing the pany. The concern sent a action of the Farm Board.

"Something developed yesterday which should be very embarrassing to Mr. Legge, Mr. Hyde and the Farm Board," the letter said. "The market was fluctuating strong on bullish cables on almost sensational reports from the Northwest owing to the damage by the continuance of 100 degree temperatures, when it was found that the Farm Board was selling wheat

"It does not matter how much wheat the Board sold, the fact that the board did sell is sufficient to constitute a breach of trust with the men whom they have been advising to sit tight and to hold to their

The Farm Board, it was pointed out, had stored wheat in elevators, under contract to move it by July 10. As the date approached, it was said, the mills ordered the government to dispose of this wheat, which was occupying storage space the mills claimed to need. Having no place to move the wheat, the board sold it to the mills in which it was stored.

Senator Robinson of Arkansas Doubts Aid From Farm Board Law-Says Private Agencies Also Hamper

Senator Robinson, Democrat, of Arkansas, discussing the tariff and agriculture in a radio speech at Washington July 14 over the National Broadcasting System, said that "the shadow of gloom still falls over the United States and envelops almost every form of enterprise and activity." The New York "Times" indicating this, quotes Senator Robinson as follows:

"The primary purpose of the recent revision of the tariff, according to the proclamation of the President and others who sponsored the legislation, was to resuscitate agriculture, which admittedly has been unprofitable throughout the post-war period," the Senator declared.

"Two general steps in legislation were suggested by the President in his message to the extraordinary session of Congress, called for the single object of restoring the business of farmers to a plane of equality with that occupied by those engaged in other industries.

"The first of the two steps," he continued, "was taken in the passage of the farm marketing act of 1929, which has proved to be an unsatisfactory culmination of ten years of agitation concerning a difficult and many sided problem.

"Certainly it should be said that the measure is in the nature of an experiment, which has not yet been fully tried out. There is nothing in present conditions which gives assurance or even great hope that the law referred to will prove beneficial to the degree which its champions contemplated.

"The debenture plan, for which a prolonged fight was waged in the Senate, and which was intended to be restored to in the event of a collapse, or threatened collapse, of staple farm product prices, was finally rejected. Its elimination, first, as a feature of the farm marketing act of 1929, and second, as a provision of the Smoot-Hawley tariff act, was on the ground that it was unsound in principle.

"Many economists and nearly all representatives of the chief farmers' organizations regarded the debenture proposal as in nowise distinguishable, either in morals or in economics, from the principle of tariff pro-

"In the Senate no one seriously questioned the probability that the existence of authority in the Treasury Department to issue debentures would have a stabilizing influence, although it was urged as ground of opposition that production might be stimulated to an undesirable degree.

opposition that production might be stimulated to an undesirable degree.

"It is fair to say that the farm marketing act, creating the Federal Farm Board, with almost unlimited powers and providing a \$500,000,000 revolving fund for loans, among other purposes, to co-operatives and stabilizing corporations in connection with the exportation and orderly marketing of surplus products, has met with obstinate resistance from private agencies fearing the competition from such operatives and stabilizing corporations, and that obstruction so placed in the way of effective administration has gravely hampered the board in carrying out its plans."

James C. Stone of Federal Farm Board Denies Charges of Price Fixing by Board-Says Latter Did For Agriculture Only What Bankers Did to Meet Emergency in Stock Market Crash-Loans to Cotton and Grain Stabilization Corporations \$175,000,000.

Declaring that "there was no foundation whatever for charges of Government price fixing and Government in busimade as a result of the emergency measures taken by the Farm Board to protect the market of farm commodities at the time of the crash in the stock market" James C. Stone, Vice-Chairman of the Board, speaking on July 7 before the American Institute of Co-operation, at Ohio State University, Columbus, Ohio, said that the Board "did nothing more for the agricultural commodities market than bankers and business men did to meet the emergency in the securities market crash". "It is generally considered by interested parties in the grain trade" said Mr. Stone, "that if such action had not been taken by the Grain Stabilization Corporation the price of wheat probably would have dropped to 75 cents a bushel, with effects on other farm commodities. Although the Stabilization Corporation may lose some money on the wheat it has bought," said Mr. Stone, "no one can say that its loss will be one-fiftieth as much as the losses would have been to the entire country if a complete collapse of farm commodity price had occurred."

Mr. Stone stated that "under the loan provisions of the Agricultural Marketing Act the Farm Board has advanced to co-operative associations, the Grain Stabilization Corporation and the Cotton Stabilization Corporation approximately \$175,000,000 of which \$35,000,000 has been repaid, leaving outstanding about \$140,000,000 of the \$250,000,000 revolving fund appropriated by Congress." He went on to say:

Commodities handled by co-operative associations receiving loans from the revolving fund follow: Apples, beans, citrus fruit, cotton, dairy products, grain, honey, livestocks, poultry and eggs, grapes and raisins, rice, sour cherries, tobacco, wheat and wool and mohair.

On invitation of the Farm Board, co-operatives representative of the producers of five commodities, in accordance with the provisions of the Agricultural Marketing Act, have established advisory commodity committees as follows: Dairy products, wool and mohair, wheat, cotton and livestock.

"We believe that it will the

livestock.

"We believe that it will take several years for these national sales organizations to become properly organized and officered * * * but we believe that with proper and efficient management they eventually will be able to perfect a more economical and efficient distributing system of farm products." We give Mr. Stone's address herewith:

When Chairman Legge addressed the annual convention of the Institute last year at Baton Rouge, he explained the Agricultural Marketing Act and what the Board hoped to accomplish under it. To-day I will tell you as far as I can what we have done in our first year's operation and why we did it.

we did it.

It is not necessary to discuss the Act as a whole. You are all more or less familiar with its terms. It was passed by Congress because there was an agricultural problem. No one can deny that, and in my opinion the most significant thing in connection with its passage is the fact that our Government has at last recognized agriculture as an industry and has adopted a national policy in relation to it.

This is a progressive step in our national life and one which would have been taken years ago had the farmers of the country organized their own marketing associations and kept abreast of the times in organization with industry.

marketing associations and kept abreast of the times in organization with industry.

There are six and one-half million farmers in the United States, producing between 13 and 14 billion dollars worth of farm products annually. These products have been moving from the farm to the breakfast table under a system which has taken at least 100 years to develop, and it is the duty of the Farm Board under this law to assist farmers in developing a better system of distributing and selling their products so that they may receive for themselves a larger percentage of the consumer's dollar. You can see from this that the task assigned to the Board is no easy one.

The members of the Board realized the responsibilities they were assuming when they agreed to serve but they have accepted that responsibility because they believe under the terms of the law something constructive can be accomplished for the farmer.

suming when they agreed to serve but they have accepted that responsibility because they believe under the terms of the law something constructive can be accomplished for the farmer.

The declaration of policy in the Act directs the Board to raise the economic level of agriculture to that of industry by eliminating speculation in agricultural products; by eliminating wasteful and inefficient methods of distribution; by preventing and controlling surpluses of agricultural products; and by encouraging the development and organization of co-operative marketing organizations, farmer-owned and controlled, which comply with the terms of the Capper-Volstead Act. In fact, it practically limits our operations to and through co-operative marketing associations. This you can readily see is a wise provision because no Board could deal directly with the farmers individually. There are too many of them.

Our first concern, therefore, was to develop a common-sense, practical program, based on sound business principles and complying with the terms of the Act which would be helpful to co-operative marketing associations now operating and to new ones to be organized in the future. We realize that co-operative marketing is not perfect, that there are good co-operatives and bad ones, some well managed and other badly managed. We also realize that when a farmer joins a co-operative marketing association his problems are not all solved. Co-operatives will not run themselves. They are only business organizations which require sound financial structures, honest and efficient management, backing and support by the farmer members who own them, and unless they have all these things they will fail just like any other business would under similar circumstances.

Co-operative marketing associations are to agriculture the same as corporations are to business, and it seems to me that co-operative marketing associations are to agriculture the same as corporations are pust as essential to the successful merchandising of agri-

cultural product as corporations are to the successful manufacturing and selling of the finished product to the consuming public by industry. Corporations are organized and owned by stockholders and are formed for the purpose of concentrating the trading power and money of the entire group into the hands of a few, and the only way the producers of raw material (farm products) can meet this condition on equal terms is by organizing into co-operative marketing associations, thereby concentrating their selling power. This not only enables the producer to sell his product at its market value under existing conditions, but through his own organization he can keep in closer touch with market conditions in relation to demand and can regulate the flow of the product to the demand so that it will be taken at a fair price and also regulate his production to meet the demand. There is nothing new about this. It has been done successfully by different co-operative groups in this country for the past 25 or 30 years and for a much longer time in other countries.

The Board felt that its initial task should be to help existing co-operatives handling particular commodities to federate or amalgamate into central associations, the purpose being to gain control of a sufficient volume for orderly marketing of the commodity. The Board turned its attention first to grain. It called together representatives of all the co-operative groups handling grain, including the state pools, terminal commission agencies and state elevator associations. All told, 36 groups were represented at a meeting in Chicago last July.

Upon investigation we found that there were in existence approximately 4,500 separate and distinct farmer-owned and farmer-controlled co-operative marketing associations for grain, and very few of these units were handling the grain beyond the primary market, which was the local country elevator. From there it went into the normal channels of the grain trade, to compete with all the other co-operative units as well as private dealers and merchants. We came to the conclusion that it was not more tha selling of the finished product to the consuming public by porations are organized and owned by stockholders and are

Chicago.

Critics of a national co-operative like this may say that it is built from the top down. Nothing could be further from the truth. It has been built from the bottom up throughout a period of not less than 40 or 50 years, during which farmers have been striving to secure control of their marketing system. So far they have gotton scarcely beyond the country elevator, with other agencies at the terminals taking charge of their grain enroute to the purchaser or the consumer.

The Board in its initial conferences with the grain co-operatives learned of one terminal association with member co-operatives handling 30 million bushels of grain that received only one-tenth of this grain to merchandise through the commission association. It was recognized that success of the Farmers National Grain Corporation would depend largely on support of its member associations and in turn these associations being supported by their grower members. Accordingly the Board has made it a condition that any association or individual borrowing government funds must market the commodity under the supervision of the central association.

Farmers National Grain Corporation.

Farmers National Grain Corporation.

In the formation of the Farmers National Grain Corp. the Board has assisted the co-operatives in setting up an organization on a sound financial basis, each co-operative member subscribing for stock, paying part in cash and the remainder to be taken from the earnings of the corporation over a period of years. Before any dividends can be paid to the stockholders from the earnings of the corporation, which is capitalized at \$10,000,000, a reserve of \$10,000,000 must be built up. The Farmers National is owned and controlled by its member co-operatives. The Farm Board does make a condition that so long as the corporation borrows money from the revolving fund its management and business policies shall be satisfactory to the Board. To be a member of the Farmers National, local co-operatives handling grain must be qualified under the Capper-Volstead Act. Any co-operative so qualified is eligible to membership. The Board deals with grain co-operatives only through the Farmers National.

The Farmers National now has 24 members representing over 2,000 co-operative elevator units and more than a quarter of a million grain producers.

ducers.

Early last fall, before the Farmers National Grain Corp. was set up, the Farm Board made supplemental commodity loans to grain cooperatives on wheat in storage, thus enabling them to advance to grower
members a larger percentage of the market value than was possible through
ordinary credit facilities. At the time of the securities market crash in
late October the Board, as an emergency measure to prevent undue depression in farm commodity prices, announced a schedule of fixed loan
values for wheat at the various terminal markets. Later in the winter
when this proved insufficient the Board authorized an emergency stabilization operation in wheat such as is contemplated by section 9, paragraph (d) tion operation in wheat such as is contemplated by section 9, paragraph (d) of the Agricultural Marketing Act.

American Cotton Co-Operative Association.

The various state co-operative associations handling short staple cotton have been assisted by the Board in setting up the American Cotton Co-operative Association, a \$30,000,000 central co-operative marketing agency for that commodity, with headquarters in New Orleans. All the cotton co-operatives excepting the Staple Cotton Co-operative Association, Greenwood, Mississippi, which handles long staple cotton, are members of the association. Marketing of long staple cotton is so different from that of short staple cotton that it was felt nothing would be gained by attempting at this time to handle both through one sales organization. The Greenwood Association is working in harmony with the American Cotton Co-operative Association. Association.

Association.

Commodity loans supplemental to primary loans from Intermediate Credit Banks and commercial banks were advanced by the Board to all the cotton co-operatives on their 1929 crop. An emergency policy of fixed loan values for cotton, similar to that for wheat, and for the same purpose, was put into effect in late October. As was the case in wheat, it became necessary later in the marketing season for an emergency stabilization operation in cotton and this was authorized by the Board. These associations handled approximately 1,500,000 bales of the 1929 crop, which was an increase of about 30% over the quantity handled the previous year. They represent more than 200,000 grower members.

Member associations have turned over to the American Cotton Co-operative

Member associations have turned over to the American Cotton Co-operative Association the marketing of their cotton and the 1930 short staple crop handled co-operatively will be marketed through this agency.

National Wool Marketing Corporation.

National Wool Marketing Corporation.

The National Wool Marketing Corporation, a \$1,000,000 central sales agency for wool and mohair, has been set up by the wool and mohair coperatives with the assistance of the Farm Board. Instead of immediately building up a sales organization of its own, the corporation, after receiving competitive bids, employed one of the long established wool firms as its merchandising agent. The corporation already has contracted with its member associations for more than 100 million pounds of wool, an increase of over four times the amount handled co-operatively in 1929.

The Board assisted the association in making pre-shearing advances to its grower members and also in granting supplemental commodity loans on wool and mohair delivered to member associations for marketing.

National Livestock Marketing Association.

National Livestock Marketing Association.

The Board is assisting the co-operative livestock associations operating sales agencies at the large terminal markets and some of which make their sales direct from ranch and farm to slaughters in establishing the National Livestock Marketing Association, a \$1,000,000 central co-operative sales agency with headquarters in Chicago. Details of organization are expected to be complete at a meeting in Chicago next Monday and it is hoped this new agency will be functioning in a short time, having as its member stock-holders all of the co-operative sales associations and commanding the support generally of ranchmen and farmers.

Livestock co-operative associations last year handled approximately \$300,000,000 worth of livestock, which represented about 18% of the total slaughtered under Federal inspection. That was a substantial increase over the amount marketed co-operatively the previous year. In addition, some new associations with very large potential volume have been organized in the past few months and formation of a number of others is under way.

National Bean Marketing Association.

Co-operatives representing growers of the nine dry bean producing states have organized the National Bean Marketing Association, \$100,000 central sales agency for this commodity, under the guidance of the Farm Board. Efforts of the association thus far have been centered on building up and expanding member co-operatives of the association, preparatory to marketing the 1930 crop under central control. They report satisfactory progress in this work. Individual bean co-operatives were advanced supplemental commodity loans on their 1929 crop.

Dairy Co-Operatives.

Dairy Co-Operatives.

Dairy co-operatives have been assisted by the Board in expanding their local and regional marketing activities with a view to later developing a national unified sales program. Loans were made to a number of regional associations including: the Dairymen's League Co-operative Association of New York; Land O'Lakes Creameries, Inc., Minneapolis; the United Dairymen's Association of Seattle; the Challenge Cream and Butter Association of Los Angeles, and the Lower Columbia Co-operative Association of Astoria, Oregon. In addition, Icans were granted to the National Cheese Producers Federation of Plymouth, Wisconsin, the Co-operative Pure Milk Association of Cincinnati, and to a number of local associations in Virginia, Tennessee, Oklahoma, Utah, Ohio and Massachusetts.

Aid In Behalf of Tobacco Growers.

Meetings with Tobacco growers of Virginia, North Carolina, South Carolina and Georgia have been held for the purpose of aiding in organizing state associations. In co-operation with the Extension Service the Board urged tobacco growers of the Burley section of Tennessee and Kentucky and the producers of other varieties in the southern states to hold their acreage down to that of 1929, this step being taken when reports of intentions to plant indicated an increase of 15% in the acreage, which, if carried out, the Board felt would result in an unprofitable price.

Citrus Growers Co-Operatives.

The Board has assisted the citrus growers co-operatives in Florida to provide facilities for marketing their products. Jointly with a number of California banks it helped to finance Sun-Maid Raisin Growers Co-operative Association in marketing their 1929 crop and co-operated in developing an industry program for the stabilization of the California raisin-grape industry, with all elements represented and to become effective when an 85% grower sign-up is obtained. The campaign ends this week.

Assistance to Sour Cherry Growers.

The sour cherry growers of the upper peninsula of Wisconsin and Michigan have been given financial assistance in expanding their processing facilities. Fruit growers of Southern Michigan are being encouraged in a program of co-operative processing and marketing of their products. Supplemental commodity loans were advanced to a number of other fruit growers co-

Potato Growers Co-Operatives.

A committee representatives of the potato growers co-operatives of the country was organized following a conference with the Board of representatives of fruits and vegetables co-operatives to develop a national marketing program for this commodity. As a result it is expected that the co-operative effort in marketing potatoes will be measurably expanded in the sale of the 1930 crop.

Assistance to Apples and Rice Growers, Etc.

. A similar committee to that for potatoes was selected to represent the apple industry and met in Washington recently at the call of the Board to consider plans for further development of co-operative effort among

apple growers.

Assistance has been extended to a number of the rice co-operatives and negotiations are under way looking to a centralization of the marketing activities of these associations.

The Board has made loans to a number of sectional co-operative groups, including one to the Co-operative Grange League Federation of New York, to provide marketing facilities for the products grown by their members. With a view to helping farmers of the northeastern states to get in position to take full advantage of the provisions of the Agricultural Marketing Act, the Farm Board is co-operating with the agricultural colleges of these states in making a complete survey of existing producer co-operative organizations and the possibility of forming new associations where there are none at present. This survey was undertaken at the request of the agricultural colleges of these states and the Board is prepared to co-operate similarly with other sections if it is desired.

Loans.

Loans.

Under the loan provisions of the Agricultural Marketing Act the Farm Board has advanced to co-operative associations, The Grain Stabilization Corp. and The Cotton Stabilization Corp. approximately \$175,000,000 of which \$35,000,000 has been repaid, leaving outstanding about \$140,000,000 of the \$250,000,000 revolving fund appropriated by Congress.

Commodities handled by co-operative associations receiving loans from the revolving fund follow: apples, beans, citrus fruit, cotton, dairy products, grain, honey, livestock, poultry and eggs, grapes and raisins, rice, cour cherries, tobacco, wheat and wool and mohair.

On invitation of the Farm Board, co-operatives representative of the producers of five commodities, in accordance with the provisions of the Agricultural Marketing Act, have established advisory commodity committees as follows: dairy products, wool and mohair, wheat, cotton and livestock.

It can readily be seen that the program undertaken by the Farm Board

It can readily be seen that the program undertaken by the Farm Board to help the farmers organize for collective action is not one that can be accomplished over night, but one that will require not only considerable time, but much patience on the part of both those who are trying to help the farmers and the farmers themselves.

We believe that it will take several years for these national sales organizations to become properly organized and officered and that there will be many intricate problems which they will have to meet and solve, but we believe that with proper and efficient management they eventually will be able to perfect a more economical and efficient distributing system of farm products.

Government Price Fixing Denied.

Charges of government price-fixing and government in business were made as a result of the emergency measures taken by the Farm Board to protect the market of farm commodities at the time of the crash in the stock market. There was no foundation whatever for these charges. The Farm Board, using the authority and means at its command, did nothing more for the agricultural commodities market than bankers and business men did to meet the emergency in the securities market crash.

The Agricultural Marketing Act made possible the setting up of machinery, farmer-owned-and-controlled, to meet this situation and the Farm Board authorized its use to the benefit, I am sure, not only of agriculture, but the general public as well.

The Agricultural Marketing Act made possible the setting up of machinery, farmer-owned-and-controlled, to meet this situation and the Farm Board authorized its use to the benefit, I am sure, not only of agriculture, but the general public as well.

If these efforts to prevent a serious decline in wheat and cotton prices have made any important contribution toward the prevention of a general crisis or panic in this country, it may be that this alone justifies the Agricultural Marketing Act.

Severe criticism of this action came from many sections of the country. The terms of the Act give the Board the power to aid in this way and the Board is the only agency through which help of this kind could be had by the producers of agricultural commodities. It is generally considered by interested parties in the grain trade that if such action had not been taken by The Grain Stabilization Corp., the price of wheat probably would have dropped to 75 cents a bushel. It is also recognized that the prices of most other farm commodities are largely affected by the price of wheat. Although The Stabilization Corp. may lose some money in the wheat it has bought, no one can say that its loss will be one-fiftieth as much as the losses would have been to the entire country if a complete collapse of farm commodity prices had occurred.

Repeatedly, the members of the Farm Board have announced publicly that they are administering the Agricultural Marketing Act to help agriculture, and not to hurt someone else. It is their opinion that the manufacturer and consumer will benefit from the co-operative marketing of farm products. Already most of the flour millers and many of the woolen and cotton manufacturers see a distinct advantage to them in the success of the national co-operative marketing associations set up for these commodities and are on friendly terms with them. The same is true of processors in some of the other commodities, notably livestock.

As might be expected when a program of such vast proportions, directed by the ones in

but if they are going to oppose us we are glad they have decided to do it openly and not under cover.

At the Chamber of Commerce meeting it was interesting to note that all of the speakers who demanded the repeal of the Agricultural Marketing Act, represented national organizations of commercial companies associated together for mutual protection, who were attacking the attempt of the Government to assist the farmers to organize so they would be in position to protect the mealure.

Government to assist the farmers to organize so they would be in position to protect themselves.

Keeping production in line with the potential demand of the market, both as to quantity and quality, is regarded by the Farm Board as a first essential in the success of co-operative effort in agriculture. It is a first principle in other business and farmers are being asked to do the same thing. Industry regulated production to meet the buying demand and sells to the demand as the demand will take it at a profitable price and at the same time tries to stimulate and enlarge the demand.

The Board this year asked farmers to reduce acreage on only two crops, wheat and cotton, and warned them against increased production of a third, tobacco. In the case of wheat the Board asked for a 10% reduction, taking the position that wheat growing will not be on a profitable basis in this country until the quantity is brought down somewhere near to domestic requirements.

In suggesting to the wheat and cotton growers of the country that they

country until the quantity is brought down somewhere near to domestic requirements.

In suggesting to the wheat and cotton growers of the country that they reduce their acreage we are only following the precedent set by industry. A successful manufacturer does not produce an article blindly, but tries to produce an amount equal to the demand, and it is upon this basis that the Farm Board thought it well to call to the attention of the farmers of this country that it was full time for them to begin to study the demand for the various products they are producing and to try to produce an amount not in excess of the demand, believing this to be fundamental to their prosperity. We realize that the farmer naturally has to deal with the elements and that he takes more chances in his production than a manufacturer does, but by giving this subject more consideration in the future than he has in the past, we believe that it will go a long way toward solving his problem. In urging farmers to pay more attention to the potential buying demand at planting time, the Farm Board has stressed that it is not asking them to reduce their income by such action, but instead confidently believes their income will be improved substantially.

In the near future, the Farm Board expects to make a careful study of the marginal and sub-marginal land of the country and recommend a land policy which we hope will be to the ultimate good of the farming industry. We also expect to make a study of the various sections of the country and

bring to the attention of the farmers of each section the crops and livestock which they can produce to a better advantage than can be produced in other sections. These questions we think are of vital importance to the ultimate solution of the agricultural problem.

Although co-operative marketing on a sound basis is an essential part of the Farm Board's program, we do not believe that it alone will solve the farm problem. There are several things which, in our opinion, the individual farmer will have to do himself before his business as a farmer will be successful: successful:

farmer will have to do himself before his business as a farmer will be successful:

(1) Farm because he loves it; few people succeed doing things they are not in terested in or love to do.

(2) He should adopt a sound financial policy in his individual farm operation, and the investment of any surplus funds which he accumulates should be in securities which can be converted quickly into cash when needed. Most farmers invest their accumulated funds in the first payment on additional purchases of land, going in debt for the balance of the purchase price, or in mortgage notes on land, neither of which can be cashed readily in time of need. Corporations or business men other than farmers usually invest their surplus funds in good stocks and bonds not necessarily allied with their own business, with a daily market value so they can be immediately converted into cash if needed in their business. Farmers, when possible, should follow this principle.

(3) Plan his work; keep in close touch with his State Agricultural College, experiment station and county agent.

(4) Have his soil analyzed and cultivate only productive land; base his production on demand as near as possible, and produce quality products.

(5) Join with his neighbors in organizing a co-operative marketing association through which to sell his products because "in Union There is Strength."

There is one thing which cannot be too forcibly impresed on the minds of the farmers of the country, and that is that the Farm Board cannot put the Agricultural Marketing Act into effect without the aid of the farmers. The national sales organizations which have been formed and others which will be formed are not government agencies but are farmer-owned and controlled co-operative marketing associations. The only thing that the Board is trying to do is to help the farmer, but before anything can help the farmer, he must be willing to help himself.

S. R. McKelvie of Federal Farm Board Says Wheat Aid is Continued Through Wheat Stabilization Corporation.

Although the Federal Farm Board is conducting no further stabilization operations in wheat, S. R. McKelvie, a member denied on July 17 that the Board was doing nothing relative to the 1930 crop. Associated Press dispatches from Washington reported this and added:

ton reported this and added:

Sale of about 2,000,000 bushels of the 1929 crop by the Wheat Stabilization Corp. in satisfaction of mill contracts mostly had been replaced by purchases from the 1930 crop, he asserted.

"Any one who thinks nothing is being done is very much in error," he said. "Through the Farmers National Grain Corp., which is lending to co-operatives, which in turn are making advances to farmers, the situation is being improved."

McKelvie said there was substantial evidence that farmers were holding wheat. He declined to make any prediction regarding the future outlook for wheat.

J. C. Stone, another member of the Board, said the Cotton Stabilization Corp. was taking up its cotton from the 1929 crop by purchase from cotton co-operatives, as has been announced.

E. H. Cunningham of Federal Reserve Board Urges Co-operation With Federal Farm Board.

From Ames, Iowa, advices to the "Wall Street Journal" of July 18 stated:

Wholehearted co-operation with the Federal Farm Board in its pursuit of a solution to the farm problem, will make a success of an undertaking which has no chartered course to follow, Edward H. Cunningham, member of the Federal Reserve Board, told members of the Farm Bureau in conference here.

Federal Reserve Board, told members of the Farm Bureau in conference nere. "While I hold no brief for the Federal Farm Board and have no assurance as to what they have in mind as a solution of the farm problem," Mr. Cunningham said, "I feel that until the policies advocated by the Board in its effort to establish sound marketing practices have proved impractical or faulty, the objective should be to co-operate in such manner as to justify public confidence and respect."

Buying of Wheat Urged by Senator Allen of Kansas-Allen Tells President Hoover He Favors Capper's Proposal to Federal Farm Board.

Senator Henry J. Allen of Kansas on July 13 expressed to President Hoover, while a guest at the latter's camp on the Rapidan, that the purchase of wheat by the Federal Farm Board, as urged by Senator Arthur Capper of Kansas, would help the farm price situation. This is reported in the New York "Times" which said:

the New York "Times" which said:

Senator Capper favors the purchase of 100,000,000 bushels of wheat by the board to stabilize the price and hopes to be able to convince the President that this would be a wise move at this time. Senator Allen told the President that he favored the Capper plan.

Concerning a report that he asked the President to "direct" the Board to buy 100,000,000 bushels of wheat, Senator Allen said tonight:

"That's putting it a little too strong. Senator Capper has announced that he thinks the Farm Board should purchase 100,000,000 bushels of wheat. I backed up Senator Capper's request in my talk with the President. I have told the Secretary of Agriculture, Chairman Legge of the Farm Board and the President of my belief that the purchase of wheat would aid the price situation. I informed the President that it seemed to me that Senator Capper's idea would help the situation." wheat would aid the price situation. I informed the President t seemed to me that Senator Capper's idea would help the situation.

Farmers in Texas Pile Grain in Fields-Large Operators, Who Can Grow 50-Cent Wheat, Only Ones to Make a Profit.

With wheat prices in the Texas Panhandle (principal winter wheat section of the state) down to 65 cents a bushel, farmers are dumping millions of bushels of quality grain on the ground, not wishing to add to their losses by paying storage charges. A Dallas dispatch to the "Wall Street Journal" of July 8 in stating this added:

Street Journal" of July 8 in stating this added:

Situation at Spearman, Perryton and near Amarillo is serious. Railroads have concentrated thousands of cars to move the crop to Texas ports or interior elevators, but growers are waiting for better prices. They are losing about 30 cents a bushel now, it appears.

Much of the new wheat is of high protein content, from 13% to 16%, weighing around 60 to 63 pounds a bushel. Very little of it is green, although when harvest began two weeks ago, there was considerable damp and immature wheat as rains were general at that time. Now, a drought and hot weather have set in, and about 5,000 combines are at work in the Texas Panhandle, operated by 20 to 60-horse power tractors and dumping their golden loads into motor trucks which are congesting the highways.

Big wheat operators, who assert they can raise grain at from 50 cents.

which are congesting the highways.

Big wheat operators, who assert they can raise grain at from 50 cents a bushel upwards, are the only ones who are in position to make a small profit. Even they, including Hickman Price, who operates some 15,000 acres in four counties, have decided not to sell. Everyone is waiting for the Grain Stabilization Corp. to act in the interest of higher prices.

Low wheat prices has effected seriously trade conditions in northwest Texas.

west Texas.

Farm Aid Session of House Urged By Senator Caraway-Wants Relief for Wheat and Cotton Growers.

A demand that President Hoover call the House of Representatives into special session to permit relief legislation for agriculture was voiced on July 16 by Senator Caraway (D., Ark.), who is disturbed because of the condition of the wheat and cotton markets. The New York "World" in a Washington dispatch July 16 in indicating this also had the following to say:

Caraway as well as other Senators are incensed at what they consider an attempt by the White House to hold Congress responsible for the farm situation after President Hoover dictated the terms of the

Caraway as well as other Senators are Incensed as sider an attempt by the White House to hold Congress responsible for the farm situation after President Hoover dictated the terms of the Farm Relief Act.

As he talked, Caraway had before him a copy of an Associated Press despatch in which was stated that:

"The President feels that the Farm Board was created by Congress for the purpose of dealing with the agricultural crisis and that action should be left to its members."

Interpreting this as an assertion that the agricultural situation is handled as Congress desires it to be handled, Caraway pointed out that the Senate is in session already and it would be a simple matter for the President to recall the House.

"If President Hoover thinks Congress is to blame for the farm situation he ought to keep his promise and call Congress into extraordinary session to relieve agriculture and then keep his hands off the legislation," Caraway said. "He got his bill, he got all the money he asked for, and he got the Farm Board that he selected.

"If Congress had been permitted to enact the kind of legislation it wanted, including the export debenture system, it would have spent far less than the President has wasted and it would have been effective in the wheat situation.

The Arkansas Senator contrasted the President's hand-off policy, with respect to the agricultural situation with the burst of Presidential activity following the stock market collapse last fall.

"When the stock market crashed," Caraway said, "there was feverish activity at the White House and the Administration gave the speculators \$160,000,000 as a new stake so they could gamble again."

This was a fling at the temporary tax reduction resolution rushed through Congress after the market decline.

Caraway figures that the cotton farmers of the South have lost \$640,000,000 since they planted this year's crop, on the basis of the difference in the prices at planting time and today.

Senators familiar with the wheat situation are inclined to believe that th

Farm Aid Act Fails to Satisfy West-Secretary of Agriculture Hyde, Returning to Capital, Says He Found Equalization Fee Again Advocated—Senator McNary Getting Demands—Farm Bureau Federation and Farmers' Union Revive Agitation for Vetoed Plan.

Secretary Hyde of the Agricultural Department returned to Washington on July 15 from his trip through the Southwest with a report that strong sentiment still prevailed among the wheat farmers for the equalization fee and an admission that the West was dissatisfied with the present farm relief law. The New York "Times" in reporting this from Washington, July 15, said:

The Secretary's views ran closely parallel to a statement made today by Senator Charles L. McNary of Oregon, who declared that powerful agricultural organizations were lining up support to revive the equalization fee plan of which he was co-author.

tion fee plan of which he was co-author.

Secretary Hyde reported to President Hoover that the Farm Board's proposal for a reduction of wheat acreage received little encouragement. In his opinion, the farm groups opposing the Board's program are doing so in the hope that Congress will be forced later to turn to the equalization plan of dealing with crop surpluses.

"But it would not work," Secretary Hyde said, "because of the tariff rates. Germany has a 97-cent tariff on wheat, France a higher duty and England is working to promote trade within the British Empire."

Against Buying More Wheat.

The Secretary approved the policy of the Farm Board in not buying more wheat, although he said that it might change its program to meet the present emergency.

"Stabilization operations by the Farm Board are all right to take care of temporary surpluses," he said. "We now have over 60,000,000 bushels of wheat in the show window. But what if the Government attempted to take care of recurring farm surpluses, year by year? We would buy 60,000,000 bushels of wheat this year and 100,000,000 bushels next year. The yearly surpluses finally would pile up so high they would overwhelm us. Stabilization operations cannot be used as a permanent remedy to relieve farm surpluses."

A demand for the establishment of the equalization fee plan to take care of surplus wheat promises to be the chief issue in the political campaigns in the wheat States, Senator McNary said. The clamor is getting stronger, he added, as a result of the visit of Secretary Hyde and Alexander Legge, Chairman of the Federal Farm Board, to the wheat States to advocate a reduction of acreage.

President Hoover's Pledge to Farms Kept, Senator Capper Shows-Administration Fulfills All Items Promised in Party Platform, Senator Declares.

The broad extent to which the farm aid program was outlined in the 1928 Republican platform and by President Hoover in his campaign speeches has been carried out by the Administration, it was emphasized on July 7 by Senator Arthur Capper, of Kansas, in a statement issued through the Republican National Committee. Noting this the New York "Herald-Tribune" in a Washington dispatch, July 7,

added:

Senator Capper's statement represents part of an active effort by Republican leaders to refute the idea being fostered by Democratic political chiefs that agriculture has been given the worst of it in the session of Congress just closed. The Democrats are assailing the tariff especially and insisting it is unfair to agriculture. At the tame time, they are picturing the farm relief program as ineffective.

"In its first sixteen months, the Hoover Administration has initiated and is working out the program of farm relief promised by the Republican party in the 1928 platform and by Herbert Hoover in his campaign speeches and messages to Congress," Senator Capper said. "The foundation has been laid for a sound and constructive national agricultural policy.

tural policy.

All Promises Carried Out.

All Promises Carried Out.

"The Republican platform, adopted in Kansas City in 1928, promised aid to the agricultural industry in four important directions:

"(1) Creating of a Federal Farm Board to assist farmer-owned and farmer-controlled marketing organizations and enactment of legislation governing the distribution of perishable farm products.

"(2) Increase in tariff protection on farm products.

"(3) Improvement of inland waterways, providing cheaper transportation costs to primary markets for agricultural products.

"(4) Increased Federal support for improved highways.

"This entire program has been carried out through the following measures:

measures:

"(1) A Federal Farm Board of nine members with a revolving fund of \$500,000,000 to develop and foster farmer-owned and farmer-con-trolled marketing institutions and to organize assistance to agriculture

trolled marketing institutions and to organize assistance to agriculture in other directions.

"(2) Enactment of a tariff law increasing agricultural tariffs from an average of 22,37% to a average of 33,94%; encompassing many items which previously had been on the free list and carrying an improved flexible provision under which rates may be changed upon investigation by the Tariff Commission.

"(3) Increased appropriations for inland waterways, and particularly for the continued improvement of the Mississippi and Missouri Rivers, which tap the great northwestern farm belt.

"(4) A substantial increase in Federal aid to the states in highway construction.

construction.

Rapid Expansion in Roads.

Rapid Expansion in Roads.

"The Hoover Administration has moved speedily to fulfill the party pledge. Early in his Administration the President entirely recognized the direction of waterways appropriations so as more effectually to administer and, at the same time, concentrate Federal action on the development of the Mississippi River system, which was especially promised during the campaign. The rivers and harbors bill passed by Congress gives the necessary authority to include such sections of the system as have been previously not considered, and increased appropriations and extensive authorizations have made the completion of this great system a certainty. Each of the great inland rivers has been placed under a separate engineering organization with larger appropriations and larger authority for the consummation of a general system.

"By completion of legislation increasing the Federal contributions to highway construction, we should see rapid expansion in public highways, so much needed by agriculture.

Protection Under Tariff Law.

Protection Under Tariff Law.

"Unfortunately, a great business depression swept over the country as a result of the stock market crash and precipitated a debacle in agricultural prices. But the general slump has not been allowed to interfere with the normal progress of organization which the board is steadily developing in the agricultural world.
"In the field of tariff protection, the rates of duty on farm products fixed in the new law are, broadly speaking, those recommended to Congress by the farm organizations themselves.
"The tariff should not only assist in protecting the American farmer from competition of cheap production abroad, but its indirect effect in enabling the American farmer to diversify into crops other than wheat and surplus commodities should have profound effect beneficial to American agriculture."

American agriculture,"

Iowa Republicans Pledge Support to President Hoover and Federal Farm Board, But Ask Better Prices.

Des Moines (Iowa) advices as follows (Associated Press) July 16 are taken from the New York "Times":

Support was pledged to President Hoover and the Federal Farm Board by the platform of Iowa Republicans adopted at the State convention today.

The platform commended Congress for "giving agriculture the best tariff rates that it has ever had," but declared that the "present level of farm prices is inequitable and unfair."

"Let there be no misunderstanding, however, as to the position of the Republicans of Iowa," the document read. "The fight being waged to secure equality as between agriculture and other industries will be continued until the operation of the farms of this nation will insure a fair, just and reasonable return."

Adoption of a replacement State income tax law was urged.
G. C. Greenwalt of Des Moines was nominated for the party's candidate for Secretary of State, defeating W. E. G. Saunders of Emmettsburg, chairman of the State Board of Conservation.

Agricultural Experts at Michigan State College Would Feed Wheat to Live Stock Instead of Corn Thus Effecting a Saving.

Associated Press dispatches from East Lansing (Mich.), July 16, said:

Agricultural experts at Michigan State College offer a new form of farm relief to those who are worrying about the price of wheat.

Feed it to livestock, says a statement issued by four department heads. At present prices wheat is worth \$5 more a ton as a dairy feed than as a commercial cereal, the experts assert. They add that farmers can save \$10 a ton by feeding wheat instead of corn.

Portugal Authorizes Purchase of 48 Million Pounds of Foreign Wheat For Army.

An Associated Press cablegram from Lisbon, July 5, said: Owing to a shortage of flour, the Government today authorized the purchase of 48,200,000 pounds of foreign wheat for the requirements of the army. The Portuguese wheat crop has been badly injured by storms.

Trading in Lamb Futures to Be Started in Chicago

According to Chicago Associated Press advices, July 16, the success of trading in contracts for future deliveries of live hogs has led to arrangements for similar transactions in feeding lambs. The dispatch as given in the "Times" continues:

Hereafter on the Chicago Livestock Exchange ten different kinds and weights of feeding lambs will be traded in for August, September and October delivery.

The purpose is to enable a sheep raiser to sell his lambs at a definite price while they are still on the range.

Grain Co-operative Opened at Leones-First in Extensive Argentine Chain.

A cablegram from Leones (Province of Cordova), Argentina to the New York "Times" July 13 said:

The first co-operative grain elevator in the country was inaugurated here to-day with elaborate ceremonies, in which the Federal and provincial authorities participated.

authorities participated.

The elevator was built by the Association of Argentine Co-operatives of Rosario, which has a membership of several thousand farmers, and the Agricultural Union of Leones, and marks the beginning of an extensive elevator building plan, tending to promote the progress of Argentina's agriculture by reducing the cost of grain and permitting the elimination of sacks and other manipulating expenses.

The cost of construction of the elevators is to be defrayed from the economies effected through their employment.

Ask Grape Storage Study-Growers of San Juan, Argentina, Would Push Exports in U.S.

Under date of July 3 the New York "Times" reported the following from San Juan, Argentina:

The local Fruit Growers' Association has sent a note to the National Fruit Growers' Society advising that it cannot send a delegate to the next exhibition at Sacramento, Cal., but requesting the national society to entrust two members with the task of studying North American commerce in regard to fruits, especially the refrigeration of grapes for exportation.

Australian Senate Rejects Wheat Marketing Bill.

The following is from the "Wall Street Journal" of July 5: The following is from the "Wall Street Journal of July 5. Australian Senate rejects wheat marketing bill which would have guaranteed four shillings a bushel for next season's wheat and would have involved a compulsory pool. Commonwealth budget next week expected to include extra six cents duty on gasoline, yielding about \$11,500,000, and 2½% sales tax on total wholesale transactions. Australian income tax assessment bill receives first reading on Federal Parliament and contains important provisions for taxation of remittances sent abroad for film interests.

Canada's Grain Ills Laid to Wheat Pool-Former Cabinet Minister Says Sapiro's Principles Failed to Bring Desired Results.

Canada's entire economic structure has been shaken to its foundations through the "disregard of well-established business principles" in the wheat pool's method of handling crops, declared Frank A. Oliver of Edmonton, Alberta, former Cabinet Minister and publisher and a member of the Board of Railway Commissioners, in a denunciation of the pool's marketing activities before the Empire Club of Winnipeg on July 3. A Canadian Press dispatch from Winnipeg July 4 to the New York "Times" in stating this added:

The principles of pool marketing, expounded in Western Canada by Aaron Sapiro, had "failed in their purpose," he said.
"By his arguments," said Mr. Oliver, "Aaron Sapiro suggested that the control of price achieved by the manufacturers through control of output could be achieved by the farmer through control of distribution. As a mat-

could be achieved by the farmer through control of distribution. As a matter of fact, there is a wide difference between control of output and control of distribution of output.

"The idea that any delay or adjustment of distribution can have the same ultimate effect on market prices as restriction of output is an economic fallacy that can lead only to disaster. It was on this fallacy that the Canadian wheat pool was founded and its operations were carried on.

"The pool as a business organization has achieved bankruptcy," asserted Mr. Oliver. "The price paid to farmer members for their wheat is lower than at any other time since formation of the joint pool in 1924, and at no time has the amount paid to its members been equal to the average price received by the non-pool farmer from the independent grain dealers."

A policy opposite to the general principle of pushing sales and seeking new markets had been adopted by the wheat pool officials, said the railway commissioner.

commissioner.

commissioner.

"When the big harvest of 1929 came around in the Fall," he continued,
"the pool executive considered the time had come to demonstrate the truth
of the Sapiro gospel by taking more aggressive action in accordance with
the declared pool interests. The records show that the forward movement
of wheat in the Fall of 1928 was seriously delayed by congestion at Montreal
and Port Colborne. There is no doubt now that the refusal of the pool to
distribute to the markets of the world at the prices then prevailing was the
chief cause." chief cause.

By the pool's "blockade" campaign, the country has had a demonstration By the pool's "blockade" campaign, the country has had a demonstration from the reverse side of the economic importance of its wheat trade, Mr. Oliver said. The "blockade" spurred Canada's competitors and assured the Dominion of more intense competition in future; it tended to restrict consumption by educating Europe, both consumer and producer, to do without Canadian wheat, and it has caused to a great extent the existing economic depression in the country, he asserted.

Mexico Raises Duty on Wheat and Flour-Lower Rates on Barley and Logs Put In Effect.

Higher import duties on wheat, flour and starches, lower rates on barley and on logs, and a new duty on cloth sacks, have been established in Mexico, according to cabled information from the commercial attache at Mexico City, George Wythe, made public on July 15 by the Department of Com-The Department's statement is given as follows merce. in the United States Daily:

A Mexican presidential decree, published July 12, 1930, increases the rates of import duty on wheat, wheat flour, nonspecified starches and flours in containers weighing up to 5 kilos, and food pastes of flour; establishes lower seasonal rates of duty on barley; decreases the rates on logs of ordinary wood; and makes sacks used as containers for dried vegetables and grains dutiable separately from their contents. The new rates of duty and effective dates are as follows, the old rates their a charm in parenthese:

The new rates of duty and effective dates are as follows, the old rates being shown in parentheses:

Lower seasonal rates of import duty have been established on barley in grain, which will be dutiable at 0.01 peso per gross kilo from July 15 to Dec. 31, 1930, 0.02 pesos from Jan. 1 to July 30, 1931, and 0.05 peso thereafter (0.04 peso).

Effective July 20, 1930, the duty on wheat flour and nonspecified flours and starches weighing with the container up to 5 kilos will be increased to 0.19 peso per legal kilo (0.13 peso). Effective Aug. 11, 1930, the duty on wheat will be increased to 0.07 peso per gross kilo (0.05 peso) and the rate on food pastes of flours, to 0.35 peso per gros skilo (0.20 peso).

and the rate on food pastes of flours, to 0.35 peso per gros skilo (0.20 peso).

Cloth sacks used as containers for dried vegetables and grain, which are dutiable on the gross weight basis, will be dutiable separately according to the fiber of which the sack is made.

Effective also Aug. 11, the duty on logs of ordinary woods with a diameter up to 15 centimeters will be decreased to 0.60 peso per 100 gross kilos (1.00 peso), and the rate on logs of ordinary woods with greater diameter, to 0.40 peso per 100 gross kilos (0.90 peso).

In addition to these basic rates of import duty, there is the usual surtax of 2% of the duty.

Texas Farmers Blame Federal Farm Board for Low Cotton Price.

The Dallas "News" of July 11 stated that criticism of tactics of the Federal Farm Board in its manipulations which have brought lower instead of higher cotton prices to farmers over the South went out from the joint meeting of the Farmers' Educational and Co-operative Union of Texas and the Farmers' Educational and Co-operative Union of America held at the Jefferson Hotel, Dallas on July 10. The account in the paper quoted said:

The account in the paper quoted said:

J. D. Henderson of Munday, President of the Texas organization, and E. A. Calvin of Houston, President of the National association, were joint Chairmen of the meeting which was a continuation of the annual meeting held Wednesday at Munday.

"It is not up to bankers and men of that sort to determine the remedy for this situation but it is up to those who till the soil," Mr. Calvin told the delegates numbering about 30 during the afternoon. He charged that the Federal Farm Board was either "grossly incompetent or dishonest" in its reasoning and operations destined to help the farmer but which, in reality have "made the board responsible for a loss of from 3c to 4c a pound to-day."

Mr. Calvin charged that the Federal Farm Board was engaged in "most flagrant speculation" when it was buying futures on the market and that instead of benefitting by a "July squeeze" when future orders came due, large operators brought their house tumbling about them by dumping thousands of bales on the board.

Offers Solution of Problem.

Offers Solution of Problem.

"At one time the Farmers' Union was the most powerful farm organiza-tion in the United States, but through the years prosperity and other things have tended to lower the membership until to-day it is only about 2,000. Mr. Calvin told the association, asking that they again appeal to the old

guard and organize once more a militant association that can have an

integral part in demanding a fair price for cotton.

Local organizations with warehouses and concentration points, working hand in hand with Government financing was cited as the solution to the present problem.

Explains Board's Work.

Explains Board's Work.

During the meeting John T. Orr, director of the Texas Cotton Co-operative Association, which is indorsed by the Federal Farm Board, explained the workings of his organization with the Federal Board. Other speakers included Louis Garmes of Brownwood, C. F. Steves of Runge and W. B. Yeary of the Farmers' Marketing Association of America.

"We have no objection to the Federal Farm Board working through the Texas Cotton Co-operative Association, but do not believe it should work through that exclusively," Mr. Calvin said. "The Farmers' Union was established in 1902 and our organization, though much smaller than it was in those days, should be recognized in working out policies of the Federal agency.

Federal agency.
"The highest membership the Texas Cotton Co-operative Association ever had was 28,000 and they handled a maximum of 385,000 bales out of our 4,000,000-bale crop, so we think we should be given consideration, especially since they do not represent all of Texas."

since they do not represent all of Texas."

Several speakers during their addresses indorsed Chairman Legge of the Federal Farm Board.

The meeting closed with unanimous adoption of a letter to Alexander Legge, Chairman of the Federal Farm Board. The letter, signed by President Calvin and Secretary B. F. Chapman, is as follows:

"We, the delegates of the Texas Farmers' Union, assembled in convention in Dallas, Texas, July 10 1930, respectfully petition your honorable board to grant to our organization, chartered under Texas laws, in 1902, such recognition and privileges accorded other duly formed farm organizations in your plans of rendering relief through the aid of financing and marketing of cotton produced by members of our union.

"We earnestly urge your honorable Board to give early consideration and action to this important matter, as the cotton selling season is rapidly approaching."

Changes in National Live Stock Marketing Corporation at Instance of Chairman Legge of Federal Farm Board.

At the instance of Chairman Legge of the Federal Farm Board, who visited Chicago on July 14 to confer with officials of co-operative marketing agencies, a change in the representation and voting powers of live stock marketing agencies was made by stockholders of the \$1,000,000 National Live Stock Marketing Corporation. A Chicago dispatch to the New York "Times" reports this and adds:

The change was described as being made to satisfy farm marketing leaders of the Northwest and officials of the Farmers' Union, who bolted an organization meeting here in May, taking organizations representing nearly half the total volume of live stock marketed coresenting nearly half operatively with them.

Leaders of the dissenting farm groups were notified by Secretary O. O. Wolf of Kansas City that the \$1,000,000 concern would be reorganized on the new basis. Officers of the concern had previously told the Farm Board they would resign in a body to permit the change in organization. On the plan of representation voted today, every stockholding co-operative in the central sales agency would vote on the basis of volume of business handled annually.

Chairman Large declined to convert on the situation, although he

Chairman Legge declined to comment on the situation, although he was quoted as having told the live stock producers to "get started and go somewhere."

go somewhere."

H. L. Kokernot of Fort Worth, Texas, is acting as Chairman of the sessions. E. E. Forbes, President of the Western Cattle Marketing Association, was named to succeed Roy Hagen, who resigned from the Federal Farm Board's live stock advisory committee and as director of the National Marketing Corporation. W. W. Woods of Chicago, President of the Institute of American Meat Packers, was elected to fill the vacancy on the marketing board, succeeding Thomas E. Wilson, packer, who resigned.

S. R. McKelvie of Federal Farm Board In Letter to R. E. Sterling, Publisher, of Kansas City, Suggests Cut in Bread Price to Increase Wheat Consumption.

Samuel R. McKelvie, a member of the Federal Farm Board made public at Washington on July 14 a letter to Robert E. Sterling, editor of The Northwestern Miller, Kansas City, which according to the New York "Times" had editorially criticized his statement that the price of wheat seemed to make no difference in the price of bread to the consumer. Mr. McKelvie's letter as given in the "Times" follows:

July 11, 1930.

July 11, 1930.

Mr. Robert E. Sterling, Editor,
The Northwestern Miller,
614 Board of Trade, Kansas City, Mo.
Dear Mr. Sterling:
Some time ago I stated that "it makes no difference in the price of bread whether the farmer receives a dollar or a dollar and a half per bushel for his wheat." You took serious exception to that statement, saying that I must have known "that it was ridiculously and palpably untrue." You further indicated that it probably was a "willful misstatement of facts."

I omitted only one processors word from any attention that it

statement of facts."

I omitted only one necessary word from my statement, that is, "retail" in referring to the price of bread. I repeated what was said to me by a miller who is also an extensive baker and I might add that he, in his short lifetime, has amassed a rather unusual fortune. Since then other responsible millers have told me the same.

You further stated, "Mr. McKelvie knows, or should know, that when wheat sells at \$1 per bushel, a barrel of flour must be sold for approximately \$4.50, and that when the price of wheat is \$1.50 per bushel, the price of a barrel of flour must be approximately \$7.50. The difference, distributed over the 275 to 300 loaves of bread baked from a barrel of flour, amounts to slightly less than one cent per loaf, and this amount, unless bakers are to be condemned by wholesale

witless inviters of bankruptcy, inevitably must be passed on to the consumer. Points to Miller's "Hedges."

That's getting down to cases and would be quite satisfactory if you did not follow it with another paragraph in which you try to justify the fact that bread might "tend to continue at the higher price long after wheat has declined." That indeed is what does happen and it is what I was talking about. The reasons you give for this are not conclusive.

are not conclusive.

The miller hedges his purchases of wheat and bases his flour sales thereon. If this is not true, why hedge? In turn, the baker may hedge his purchases of flour. If the much-vaunted hedging market is what it is reported to be, the hazards of price fluctuations for wheat and flour are removed, and the consumer of bread should not be obliged to wait a year for his share in lower prices.

On your own testimony, you indicate that as between \$1 and \$1.50 per bushel of wheat, there should be a difference of "slightly less than one cent per loaf for bread." During the past twelve months even a wider spread than that has obtained for wheat. However, it appears that there has been very little, if any, change in the retail price of bread.

price of bread.

price of bread.

My query goes to the consumer: What is he paying for bread today compared with a year ago? It is up to the consumer to give that answer. I am not interested in averages or trends or prospects, but I am interested in the actual facts as they may be given by the millions of people in this country who consume bread.

This subject is of vast importance to both producer and consumer. The price to the former is low. Therefore, if we can secure a correspondingly low price for bread and thereby enhance consumption of wheat, not only will we have benefited the consumer, but also some ultimate benefit may accrue to the producer. In assisting to bring this about, I imagine you can render an even greater service to your constituency and the country than by ascribing ulterior motives to an agency of the government that was created to be of service primarily to the farmer and, secondarily, to all other classes.

Yours very truly, SAM R. McKELVIE, Member Federal Farm Board.

Bakers Call on Nation to Eat More Bread, Bringing Consumption to Pre-War Level.

A nation-wide campaign to increase the domestic consumption of wheat by 100,000,000 bushels a year was launched on July 15 by the American Bakers' Association, in session at the Stevens Hotel, Chicago, according to a dispatch to the New York "Times" which said further:

dispatch to the New York "Times" which said further:

It is planned both as a farm relieb and as a health measure. The conference of the association secretaries will close tomorrow.

"Back to bread!" will be the solgan of the movement," said Henry Stude of Houston, Texas, national President of the bakers' association. "If we can merely restore the per capita consumption of wheat which existed in this country prior to the war we will increase our use of it by 130,000,000 bushels a year, or more than the total yearly crop of Kansas, the largest wheat producing State in the Union.

"Before the war Americans consumed 5.30 bushels each per year; now the figure is 4.26 bushels per year. The reduction was brought about during the war, when the Government carried on a campaign to raise more wheat and eat less bread. Now it says raise less wheat, but it says nothing about eating more bread. Farmers would gain millions and the problem of wheat farming relief would be largely solved if we only ate bread as we did before the World War.

"An important part of our campaign will be to restore the confidence of the public in white bread. It is one of the most nutritious of foods, containing nothing but flour, sugar, milk, malt, salt and shortening, and is non-fattening, although that is not the popular notion now.

"The French people are the most stylish on earth yet they are the

notion now.

"The French people are the most stylish on earth, yet they are the heartiest white bread eaters in any country. White bread as a fattening agent has been held up by faddists, but is nothing of the sort. We do not, of course, ban whole wheat, rye, bran or other breads, but merely wish to restore white bread to its proper place."

Bread Price Not Being Cut-Bakers Say Benefit of Wheat Drop Has Not Yet Reached Them.

The following is from the New York "Times" of July 15: New York City spokesmen for baking interests said yesterday that they did not plan at present to pass along to the consumer the benefit of the recent decline in the price of wheat, inasmuch as they had hardly begun to feel that benefit themselves. They explained they made their contracts for flour with the mills on a ninety-day basis, while the wheat price decline has been only in progress about thirty days.

Lee Marshall President of the Continuent Days

days.

Lee Marshall, President of the Continental Baking Corporation, said it was not customary to make adjustments in the price of a loaf of bread, but in the weight. He said he had been in touch with the heads of other baking concerns and that they generally agreed it was too early to consider any adjustment to meet the situation in the wheat market. The weight of a loaf of bread has been changed one to two ounces and sometimes even more in making adjustments whenever possible, he explained. ever possible, he explained.

Increase Reported in Earnings of Union Joint Stock Land Bank of Detroit.

At the semi-annual directors' meeting of the Union Joint Stock Land Bank, a unit of the Guardian Detroit Union Group, Inc., the six months' report, presented by O. P. Gossard, Vice President and managing director of the bank, showed, it is stated, earnings of over \$5.50 a share on each of the 6,000 shares outstanding. Following the presentation of the report, the directors voted to declare the regular

quarterly dividend of \$1.50, payable July 15 to stockholders of record June 30. The dividend will be paid to the Guardian Detroit Union Group, Inc., inasmuch as the Group owns all the stock in the Union Joint Stock Land Bank with the exception of directors' qualifying shares. When the Group was organized, stock in the Land Bank was traded for stock in the Group on a share for share basis.

According to the report presented by Mr. Gossard, net earnings for June, 1930 amounted to \$7,477. This is said to represent an increase of almost a thousand dollars over net earnings for May, 1930, which totaled \$6,577. The net earnings for June, 1930 exceeded net earnings for June, 1929 by nearly \$2,000, net earnings for the month of June, 1929 having amounted to \$5,582. The report is likewise said to have shown a substantial increase in net earnings for the first half of 1930 over net earnings for the same period of 1929. From January 1 to June 30, 1930, it is announced net earnings amounted to \$33,080, as compared with \$29,046 for the same period in 1929.

United States Building and Loan League Moves Headquarters to Chicago.

The United States Building and Loan League, which was organized 38 years ago in Chicago, opened a new national headquarters in Chicago on July 5 as the initial step in an expansion program which will take at least five years to complete. This organization, which now has 1,200 member associations, with assets of more than eight billion dollars, has had headquarters in Cincinnati for more than three decades. The Secretary-Treasurer will remain in that city, but a national office will be located at 59 East Van Buren Street, under the direction of H. Morton Bodfish, lately of the National Association of Real Estate Boards staff, who becomes the first executive manager the building and loan group has ever had.

The American Savings Building and Loan Institute, organized in 1922 with headquarters in Kansas City, to supplement the work of the League, has also moved to the League headquarters in Chicago. This organization, set up for the collection and dissemination of educational material on subjects having to do with home financing and the building and loan method, operates in local communities along the same lines as the American Institute of Banking. feature of the institute work is the development of correspondence courses for building and loan men who are unable to obtain classroom instruction in the intricacies of this The activities of the institute as well as the business. National League will be under the direction of Mr. Bodfish, former Professor of Economics at Northwestern University, Chicago. Mr. Bodfish assisted in organizing the Building and Loan Association of Evanston, in Evanston, Ill., of which he is a director, and he is Vice-President and Appraiser of the Lake City Discount Corp. of Chicago. For the past three years he has been director of a consultation bureau for the National Association of Real Estate Boards.

Further Developments in Woody & Co. Failure-Preliminary Report puts Liabilities at \$2,025,259, Not Including Contingent Liabilities-Repayment of \$1,000,-000 Collected From Harold Russell Ryder Deemed Likely.

The straightening out of the accounts of the failed Stock Exchange firm of Woody & Co. (the failure of which was noted in our issue of June 21, page 4338) by Barrow, Wade & Guthrie for the Irving Trust Co., temporary, receiver for the brokerage house, reached a stage on Wednesday of this week, July 16, where a preliminary report set the liabilities at \$2,025,259, plus contingent liabilities of \$402,950 on account of "puts" open on June 19, the day on which the firm collapsed. The New York "Times" of July 17, from which we quote in the matter, said:

July 17, from which we quote in the matter, said:

The report lists 125 customers of the firm, for sixty-four of whom the books showed unencumbered credit balances or securities; thirty-seven whose margins the firm held, and twenty-four whom the accountants label "of questionable status." The "questionable status" was explained as an accounting reservation that the status of these accounts on the books might not correspond with their true condition. The total of liabilities to customers was \$1,034,489. They included an apparent balance of only \$192,500 now due to Frank Bailey, who has testified that he held a claim of \$2,025,000 in January against Harold Russell Ryder, a member of the firm. Mr. Ryder in turn has testified that he stripped his partners and their customers in Woody & Co. while paying off Mr. Bailey's claim.

There is no report of the assets available to liquidate these liabilities, but according to Eugene L. Garey, counsel for the customers who petitioned the bankruptcy, the chief asset is the prospect of the

return by Mr. Bailey of more than \$1,000,000 of the cash and equities paid to him by Mr. Ryder, so far as it may be shown they have been stolen. In addition the firm owns a \$450,000 seat on the Stock Exchange and had about \$150,000 additional in cash and equities when it collapsed on June 19.

Mr. Garey said he believed the final adjustment of the liabilities in the accounts of "questionable status" would probably bring the total liabilities of Woody & Co. down to about \$1,800,000 and that the assets mobilized with Mr. Bailey's expected help, would probably bring the customers out with a fair proportion of what was due them. Among the customers were many whom Mr. Ryder met in the career of spending which paralleled his expanding reputation as a money maker on the stock market.

The largest outstanding liability is an uncertain balance of \$419,927 apparently due to the account of Frank J. Stoltz, president of the Stein Cosmetic Company, who has already testified he joined in a pool with Mr. Ryder and Woody & Co. to "make a market" in Stein Cosmetic. The contingent liability of \$402,950, however, for "puts" still open, refers to dealings in this stock, and according to the accountants, such part of the \$402,950 contingent liability which materializes for the "puts" is chargeable against the \$419,927 apparently due on the Frank J. Stoltz account.

In its issue of July 12 the paper mentioned stated that

In its issue of July 12 the paper mentioned stated that a communication was addressed to the New York Stock Exchange the previous day by Assistant Attorney General Watson Washburn, in charge of the State Bureau of Securities, after his investigation of the wrecking of the brokerage firm, urging the Exchange to make independent audits to verify the questionnaires through which it now supervises the stability of members. The "Times" continuing said in part:

tinuing said in part:

The communication accompanied a copy of a temporary injunction obtained by the securities bureau yesterday to prevent further stock trading by Harold Russell Ryder, who has already admitted stripping his partners and their customers in Woody & Co. immediately after it was formed last November, in order to satisfy a \$2,000,000 claim made against him personally by Frank Bailey, banker.

Mr. Washburn wrote to Richard Whitney, president of the Stock Exchange, that Mr. Ryder's secret withdrawals of assets from Woody & Co. had reached \$432,826 in cash and 1,000 shares of Electric Bond and Share on Dec. 31, 1929, by the end of the first month of the concern's existence, when it filed its answers to the first questionnaire of the exchange.

"The questionnaire included these assets in a fictitious safekeeping account with Gilchrist, Bliss & Co.," Mr. Washburn wrote, "Any independent audit would have disclosed the fiction and the precarious financial condition of Woody & Co. at that time, and the danger of loss with which 175 customers are now faced would have been averted.

* * * According to the injunction application, Ryder, by persuading his

According to the injunction application, Ryder, by persuading his partners to let him handle all dealings with Gilchrist, Bliss & Co., through which Woody & Co. cleared, was able to produce fictitious statements of the condition of a "securities safekeeping" account which he credited on paper with the assets he was converting to his

statements of the condition of a "securities safekeeping account which he credited on paper with the assets he was converting to his own use.

This "safekeeping" account rose to \$719,835 on Jan. 31, to \$1,225,339 on Feb. 28, to \$1,577,627 on March 31, to \$1,961,171 on April 30 and to \$2,043,131 on May 31. The fictitious balance, according to the injunction application, represented Mr. Ryder's "wrongful withdrawals" on June 1, when Woody & Co.'s actual account with Gilchrist, Bliss & Co. was "so depleted and undermargined that Mr. Ryder sold without his partners' knowledge more than \$1,000,000 of securities belonging to the customers of Woody & Co.," thereby reducing the effective balance to \$90,000.

This was the balance actually discovered when Mr. Ryder's partners, Charles L. Woody, Jr., and Lucien A. Hold, in need of funds, asked \$2,043,131 balance from the "securities safekeeping account" for which Mr. Ryder had brought them statements. Woody & Co. went into bankruptcy on June 19.

According to the securities bureau, Mr. Ryder knew last January that Woody & Co. were insolvent and becoming more so as his withdrawals accumulated, but he continued to solicit new customers and to spend at the rate of more than \$40,000 a month.

Justice Humphrey set July 22 for Mr. Ryder to show cause why he should not be restrained permanently.

Our last reference to the company's affairs appeared in

Our last reference to the company's affairs appeared in the July 5 issue, page 47.

W. D. Martin Suspended from New York Cotton Exchange for Inability to Meet Financial Obligations.

On Thursday of this week, July 17, William D. Martin, a member since 1900 of the New York Cotton Exchange, notified the Exchange that he was unable to meet his financial obligations, and later in the day was suspended from membership after a letter telling of his difficulties had been read from the rostrum of the Exchange. Yesterday's New York "Times" (July 18), from which we quote, continued:

Mr. Martin, who was said to be more than 70 years old, was one of the largest operators on the Cotton Exchange 20 years ago. In recent years, however, he has been less active. For more than 15 years he has been a floor broker, unassociated with any firm. He maintained an office in the New York Cotton Exchange Building, at 60 Beaver St.

At his home, 175 Lafayette Ave., Brooklyn, Mr. Martin declined last night to comment on his difficulties or to estimate his liabilities and assets.

Sutro & Co. to Retain San Francisco Stock Exchange Seat-U. S. Attorney General Tuttle's Aide Questions Several Persons on Firm's Affairs.

According to San Francisco advices yesterday (July 18) The failure of Woody & Co. was referred to to the "Wall Street Journal," the brokerage firm of Sutro columns June 28, page 4533 and July 5, page 47.

& Co., which on July 10 was suspended from the New York Stock Exchange for a period of three years, will not be suspended from the San Francisco Stock Exchange, provided they carry out promptly their plan to reorganize. The resolution adopted by the Governing Board for the San Francisco Exchange, as contained in the dispatch, follows:

"Resolved that in view of testimony presented and under all circumstances of the case, including the penalty imposed upon the firm of Sutro & Co. and its partners by the New York Stock Exchange, this governing board do not suspend or otherwise punish Sutro & Co., or any of its partners provided that Sutro & Co. will carry out promptly their plan to reorganize their partnership structure as submitted at this hearing and to be approved by this governing board."

The New York "Times" of July 13, in referring to the affairs of the firm, said that United States Attorney General Tuttle, "who has received complaints from unknown sources in regard to Sutro & Co.," announced on July 12 that George J. Mintzer, his assistant in charge of the criminal division, had questioned several persons concerning the company's affairs. We quote further from the paper mentioned:

Mr. Tuttle declined to make public the names of the persons questioned or to say from whom the complaints had come. The complaints, he explained Friday, relate to transactions in stock of the Manhattan Electrical Supply Co. Pool operations in this stock, according to the Attorney General's office, recently caused a loss of \$6,000,000 to the public. James H. McGean, Sutro & Co.'s floor member, was suspended from the Exchange on a charge of having failed to "use diligence" in preventing improper transactions in this stock. Postoffice inspectors are aiding Mr. Tuttle in his investigation.

The head office of Sutro & Co. is in San Francisco. The firm maintains branch offices at 44 Wall St., 225 Broadway and 16 East 44th St., this City.

Assistant Attorney General Washburn of New York, Urges More Rigid Check on Replies of Questionnaires of New York Stock Exchange Sent to Members-Developments in Case of Failed Firm of Woody & Co.

While stating that the efforts of the New York Stock Exchange "to supervise the financial stability of the members by means of its periodical questionnaires are most commendable," Assistant Attorney General Watson Washburn, in a letter to Richard Whitney, President of the Exchange, states that the case of H. R. Ryder, of the failed Stock Exchange firm of Woody & Co. "seems to indicate the further necessity of a more rigid check upon the accuracy of the questionnaires by an independent audit." The following is the letter addressed by Assistant Attorney General Washburn, head of the State Bureau of Securities, to Mr. Whitney:

Securities, to Mr. Whitney:

July 11, 1930.

Mr. Richard Whitney,
President, New York Stock Exchange,
11 Wall Street,
New York, N. Y.
Dear Mr. Whitney:

I enclose a copy of affidavit and Order to Show Cause with stay granted today by Mr. Justice Humphrey, of the Supreme Court, Kings County, against Harold Russell Ryder, a partner of Woody & Co.

I should like to call your particular attention to the fact therein set forth that a considerable portion of Mr. Ryder's secret withdrawals antedated Dec. 31, 1929, when the firm of Woody & Co. filed its questionnaire with the New York Stock Exchange. Prior to that date, Mr. Ryder had withdrawn 1,000 shares of Electric Bond & Share, and \$432,826.04 in cash. These withdrawals Mr. Ryder concealed by a fictitious statement on the stationery of Gilchrist, Bliss & Co., showing this amount of securities and cash held in safe-keeping for Woody & Co.

The questionnaire submitted to the Stock Exchange by Woody & Co., as of Dec. 31, 1929, included these fictitious assets. The questionnaire was prepared under the supervision of John A. Gall, General Manager of Woody & Co., from the office records, among which Mr. Ryder had inserted the fictitious statement of the safe-keeping account. Mr. Gall testified before me that he made no attempt to check with Gilchrist, Bliss & Co. the accuracy of this statement of account. Any independent audit of the books of Woody & Co., on Dec. 31, 1929, would have at once disclosed the fictitious nature of the safe-keeping account and the precarious financial condition of Woody & Co. at that time. In this way, the danger of loss with which the customers of Woody & Co. are now faced, would have been averted, for the assets of the firm were apparently sufficient on Dec. 31, 1929, to meet its liabilities. The efforts of the Stock Exchange to supervise the financial stability of its members by means of its periodical questionnaires are most commendable, and the necessity of this supervision is amply demonstrated by the present case. However, this case als

Respectfully yours, WATSON WASHBURN, Assistant Attorney General in Charge.

Mr. Washburn stated at his office, 74 Trinity Place, that he was sending the above letter to Mr. Whitney in recognition of the cordial co-operation the Stock Exchange has always given towards the suppression of all types of fraudulent stock operations.

The failure of Woody & Co. was referred to in these

Chicago Stock Exchange Amends Constitution to Admit

Canadians to Membership.

The recommendation of the Governing Committee of The Chicago Stock Exchange that Canadians be permitted to become members, following a special meeting on July 2, has been approved with no opposition, it was announced at the Exchange on July 16, and the Constitution has been amended accordingly. Reference to the proposal appeared in our issue of July 12, page 211.

California Permits Sale of Securities Listed on Chicago Stock Exchange.

It was announced at the Chicago Stock Exchange on July 15 that the State of California now permits the sale of securities listed on the Chicago Exchange either specifically or by implication, without further qualification. The new ruling went into effect on July 1 last. This it is noted, is the forty-first state to thus act.

Semi-Annual Survey of Real Estate Market-Majority of Cities Show Normal Rates of Supply and Demand in Capital and Mortgage Loans.

An improvement in the supply of capital now available for real estate loans in comparison with the supply available six months ago is reported by the National Association of Real Estate Boards following the completion of its fifteenth semi-annual survey of the real estate market, a survey made by the Association from the collected reports of 428 local real estate boards representing the principal cities of the United States and Canada. This improvement in the supply of available capital, the National Association points out, indicates that the fundamental problem for increased construction—the problem of supplying funds for wise building projects—is now presenting itself as a less difficult one probably due to the fact that capital is less disproportionately diverted directly or indirectly into speculative fields and will tend to be placed increasingly at the disposal of the home builder. The Association's advices, June 24, also

said:
Comparing the situation to-day and six months ago, when the first results of the stock market debacle were being felt, the report shows that to-day 30% of the cities report an equilibrium between supply and demand in real estate mortgage loans and capital, 48% report that desirable loans are seeking capital, and 22% report that in the mortgage money market capital is seeking loans. The report six months earlier showed that in 53% of the cities real estate loans were seeking capital, 19% reported a surplus of capital seeking investment, and 28% reported equilibrium between supply and demand. In the present survey no effort was made to gather statistics on the actual amount of money now available for construction in the various cities reporting. The National Association is now engaged in an investigation to determine just what sums are now ready to be used for building cities reporting. The National Association is now engaged in an investiga-tion to determine just what sums are now ready to be used for building

Family Home and Apartment Demand and Supply Normal.

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The single family dwelling and the apartment house have at present a healthy, normal ratio of supply and demand throughout the country as a whole, according to the survey. The greatest shortage of single family dwellings is reported in the west north central States—Minnesota, Iowa, North Dakota, South Dakota, Nebraska, and Kansas. In this region 35% of the cities show some shortage in the supply of single family dwellings, 65% report the supply and demand ratio normal, and none report overbuilding in this type of property. The cities of these States likewise show a small shortage in meeting the demand for apartments; 19% of the cities are under-built as to apartments, 12% are over-built, and 69% report a good ratio between supply and demand in apartment properties. With some slight shortage as to supply in single dwellings and apartments, a proportionate percentage of cities report increase in rentals in the west north central district; 35% of the cities report that rentals on single dwellings are higher, 22% report that rentals on two-family houses have increased, and 25% of the cities report increases in apartment rentals. However, 50% of the cities of this territory report single family house rentals the same as a year ago; 67% reply that two-family house rentals the same as a year ago; 67% reply that two-family house rentals have not changed, and 63% report stationary rentals for apartments.

Office and Business Rentals Higher in Mountain States.

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In the ratio of supply and demand in apartments, the greatest shortage is reported from the Mountain States, where this type of residence is meeting with a growing demand—Arizona, New Mexico, Utah, Nevada, Montana, Idaho, Wyoming, and Colorado. In these States 30% of the cities report a shortage in the supply of apartments available; 55% of the cities report a normal ratio, and only 15% report over-building in apartments. In 56% of the cities in this district apartment rentals are reported unchanged; in 22% they are reported higher, and in 22% lower. Both centrally located office and business properties in the Mountain States are, on the whole, bringing slightly increased rentals. In centrally located office property, 70% of the cities in the Mountain States report unchanged rentals, while 19% report them increased; in centrally located business properties 57% of the cities of this territory report stationary rentals and 22% state that rentals have increased.

Canadian Reports Show Steadiness in Real Estate Conditions

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Reports from Canadian cities show steadiness and not much change in real estate conditions in the Dominion generally. Every Canadian report stated that the ratio of supply and demand for the single family dwelling is normal. Another interesting 100% figure reported by the Canadian cities is the figure on the rentals of centrally located offices; every Canadian report showed these rentals unchanged; 60% of the Canadian cities reported their supply and demand ratio in apartments normal, 20%

reported a shortage in this type of property, and 20% reported an overbuilt condition.

Although the reports disclose, on the whole, normal ratios between supply and demand in both single family houses and apartments, several reports show slightly larger percentages of cities faced with shortages in these types of buildings than the percentage of cities in which there is an oversupply. The shortage figure is larger than the over-supply figure for both single dwellings and apartments in the Middle Atlantic States—New York, New Jersey, and Pennsylvania. This is likewise the case in the reports from the cities of the East North Central sections—Ohio, Indiana, Illinois, Michigan, and Wisconsin—and holds good for States in the West South Central region—Arkaneas, Louisiana, Oklahoma, and Texas, as well as the Pacific States—Oregon, Washington, and California.

In both apartment houses and single family dwellings the largest shortage figures are reported by district and county boards. Cities of less than 25,000 population have a larger percentage of reports showing a shortage in these tabulations than they have indicating over-built conditions, and a greater percentage of cities of 25,000 to 100,000 population show a shortage in single family residences than an over-built condition.

in single family residences than an over-built condition.

Silver Decline Brings Cut in Sterling Ware—Producers to Make Reductions of 10%—Special Patterns Slightly Affected.

Price reductions averaging around 10% on standard sterling silver flatware are to be announced by manufacturers said the New York "Times" of July 8, which also had the following to say:

Notices informing the trade that reductions would be made because of the lower price of silver bullion were sent out late last week by most of the large producers, and they have been at work during the last three days making up the detailed lists of new prices. Smaller reductions will be made on sterling silver hollow ware at a later date.

Under the new plan of prices it was pointed out yesterday, the standard patterns of forks and spoons will be reduced most and cutlery the least. The change is made to bring the silver products more in line with the cost level of silver bullion. The latter has fallen from 52 cents last year to 33% cents per ounce at the present time.

Because the price change is based solely on the lower cost of silver bullion, manufacturers explained yesterday, the pieces requiring the least skilled labor will show the largest reductions. For this reason flatware pieces made up in special patterns will be affected only to a slight extent.

Among those considering price revisions are the Gorham Company, the Towle Manufacturing Company and Reed & Barton. None of the companies mentioned was in a position yesterday to state definitely how much of a reduction would be made. At their local offices it was explained that officials were still working on the revised lists.

officials were still working on the revised lists.

Col. Ayres of Cleveland Trust Co. on Decline in Silver Price-Causes and Effect.

In the July 15 Business Bulletin of the Cleveland Trust Company, Col. Leonard P. Ayres, Vice-President of the Company discusses the drop in silver prices as follows:

A record that is centuries old has recently been broken. In all its long A record that is centuries old has recently been broken. In all its long and interesting history, both as a commodity and as a basis for currency, the price of silver has never before fallen to such low levels as it has recently reached. In the diagram [This we omit Ed.] the line represents the price of silver for the past 100 years. The prices are given in dollars, although in the earlier years they are based on the London market since the American records are inadequate that far back. In the first 40 years represented in the diagram the price ranged around \$1.30 for a fine ounce of silver. This is the price which coincides closely with the famous 16 to 1 ratio.

of silver. This is the price which coincides closely with the famous 16 to 1 ratio.

The subsequent behavior of the price illustrates how fortunate this nation was in escaping the bimetalism that threatened in the '90s. By the opening of the 20th century the price had fallen to somewhat less than half of its former amount, and remained comparatively close to the 60 cent level until the war. In common with other commodities silver experienced war and post war price inflation, followed by deflation. Recently it has broken into new low ground, and is valued at about 33 cents per ounce. This represents a ratio of approximately 65 curees of silver to one owner. This represents a ratio of approximately 65 ounces of silver to one ounce

Two important causes have largely contributed to the recent decline.

of gold.

Two important causes have largely contributed to the recent decline. The first is the demonitization of silver, and the second is the relentless nature of the production of the metal. Both England and France have found it possible in recent years to get along with less silver in their subsidiary coins, replacing it with paper money or cheaper metals. The most notable example of demonitization, however, is in India. In 1926 the Indian Government reached the decision to place its monetary system on the gold basis, and to dispose of the silver reserves.

Thus at one stroke the most important monetary source of demand for silver became a very important source of supply. Moreover 75 to 80% of the silver mined is produced as a by-product of the mining of other minerals, chiefly copper, lead, and zinc. During the price decline the annual production has been, and will likely continue to be, in the neighborhood of a quarter of a billion of fine ounces. The supply of new silver does not depend upon the demand for it, but is largely independent of it.

Two important effects of the price decline may be traced. In the first place the purchasing power of the nations producing silver has been reduced. Secondly, the international trade of those nations using silver as the basis of their coinage is disarranged, and tends to be restricted. It is most unfortunate that these developments should be taking place in 1930 when business all over the world is depressed. However there does not seem to be any adequate body of evidence to indicate that the collapse of the price of silver is the cause of the international depression, nor is there reason to fear that business recovery must wait until silver prices have once more become stabilized. more become stabilized.

Bankers Acceptance Volume Declines \$77,375,633-June 30 Figures Show Effect of Falling Exports and Lower Commodity Prices.

The market volume of bankers acceptances decreased \$77,-375,633 during the month of June, according to the report of the American Acceptance Council on its survey as of June 30, when the total was found to be \$1,304,831,222.

According to Robert H. Bean, Executive Secretary of the American Acceptance Council, while this total is \$191,-781,976 higher than was reported on June 30 1929, the size of the reduction from May 31 this year was unexpectedly large, as normally the turn of the half year brings the first upward volume for the season. Mr. Bean further

Since March 31 the bill volume has dropped \$235,000,000 and for the ull six months since Dec. 31 it is off \$427,000,000, or nearly 25%.

A large part of the heavy drop since March may be traced to the retirement of seasonal credits established just six months previous when, it will be remembered, the volume of bills increased \$268,000,000 in the month of October alone, and while these were not all six-months bills by

month of October alone, and while these were not all six-months bills by any means, there were undoubtedly a greadt many 90-day credits, subject to a single renewal, which would bring them into the March-April period.
Undoubtedly one of the principal factors responsibile for the decline in the acceptance volume at this time has been the steady reduction in the volume of National exports from this country, which have fallen over \$50,000,000 in the past three months.

The current survey shows that of a total drop of \$77,000,000, export credits alone accounted for \$34,000,000, or nearly 45%. It is also important to note that since December export bills have declined \$151,000,000, or about 36% of the total bill reduction of \$427,000,000, while in the same period the country's exports have decreased (based on latest available figures) about \$120,000,000.

Another influence, which will be felt in the present season, is the much

figures) about \$120,000,000.

Another influence, which will be felt in the present season, is the much lower scale of commodity prices than that which prevailed a year ago. Important staples, such as wheat, cotton, coffee, sugar, and corn, are now considerably below last season's level, thus requiring a much smaller amount of dollar credits to finance their movement to market.

It is estimated that the lower commodity price level will make a difference this year of over \$200,000,000 in the season peak volume of bills.

The present report of the Council shows import credits off \$18,000,000, domestic warehouse credits off \$13,000,000, and dollar exchange credits off \$10,000,000, while domestic shipment bills and those based on goods stored in or shipped between foreign countries remained practically unchanged in amounts.

changed in amounts.

For the first time this year the total of outstanding bills of the New York City banks fell below \$1,000,000,000, their reduction for the month being \$52,000,000, from \$1,008,000,000 at the end of May to \$956,000,000

The survey for the month, made available by Mr. Bean,

TOTAL OF BANKERS' DOLLAR ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS.

Federal Reserve District.	June 30 1930.	May 31 1930.	June 29 1929,
1	\$136,119,164	\$145,430,227	\$114,865,385
2	956,295,597	1,008,189,747	847,450,842
4	20,291,598 21,501,092	26,312,596	15,211,133 12,996,143
5	8,411,193	8,531,280	6,541,723
6	12,221,739	15,450,803	10,614,840
7	76,888,411	82,496,965	50,496,858
8	988,915	1,043,749 2,279,594	1,007,228
9	3,537,025	2,219,094	1,252,162
11	2,410,332	2,836,992	5,186,667
12	66,166,156	68,435,266	47,416,002
Grand total	\$1,304,831,222	\$1,382,206,855	\$1,113,049,246
Decrease		77,375,633	191,781,976

CLASSIFIED ACCORDING TO NATURE OF CREDIT.

	June 30 1930.	May 31 1930.	June 29 1929.	
Imports Exports Domestic shipments Domestic warehouse credits Dollar exchange Based on goods stored in or shipped	50.120.200	\$294,608,448 406,296,314 20,672,144 157,930,935 60,912,681	\$323,497,542 368,019,631 14,196,987 87,814,239 55,856,128	
hotmoon foreign countries	441 704 001	444 700 000	000 001 710	

Ign countries____ 441,764,261 | 441,786,333 | 263,664,719 AVERAGE MARKET QUOTATIONS ON PRIME BANKERS' ACCEPTANCES

Days—	Dealers' Buying Rate.	Dealers' Selling Rate.	Days—	Dealers' Buying Rate.	Dealers' Selling Rate.
30 60 90	2,050 2,050 2,050	1,925 1,925 1,925	120 150 180	2,175 2,330 2,330	2,050 2,205 2,205

Investment Trust Report is Made to New York State Recommendations for Reform Will Not Be Given Out Now, Attorney General's Office Announces Questionnaire Calling For Information.

A report on investment trust companies based on returns from 178 of the 252 companies that were sent questionnaires by the New York State Bureau of Securities was submitted June 26 to Assistant Attorney General Watson Washburn by Frank J. Meehan, statistician for the Bureau, in charge of the survey. The full returns will have been compiled and report made in September, it was stated at the Bureau. "No information concerning malpractices and no recommendations of a corrective nature will be made available to the public for the present," Mr. Washburn is quoted as saying. "In general it may be said that no evidence of fraudulent dealings has been found up to the present, in the case of any of the larger companies.

Mr. Meehan's report as given in the "United States Daily" follows:

Missing Information Sought.

Missing Information Sought.

I am submitting herewith a preliminary report on the survey of investment trusts now being taken by the Bureau.

Included in this tabulation are complete statistics taken of 178 companies of the management type. The analysis disclosed that in a number of cases certain essential information was omited in the questionnaires by the trusts. In each case, I have written a request for the missing data. Due to this reason, 23 companies have not been considered in this tabulation. There are the statistics of 26 companies that are likewise not considered, due to the questionnaires not yet having been received.

Questionnaires have already been filed by 25 fixed trusts, but as this analysis is not applicable to that type, a separate report covering these will be rendered at a future date.

On Dec. 31 1929, total resources of the companies under review, numbering 178, amounted to \$3,943,570,184. On March 31 1930, this figure increased by \$165,566,679, to \$4,109,136,863.

Total, borrowings, secured and non-secured, made by 59 companies of the group, on Dec. 31 1929, was \$154,727,296. On March 31 1930, such bortowings, made by 62 companies, amounted to \$135,375,260, a decline of \$19,352,036. The total of maximum loans made since Jan. 1 1929, to filing date of questionnaires, as reported by all companies, was \$208,594,305.

69 Did No Borrowing.

69 Did No Borrowing.

Of the 178 companies under review, 69, or 39%, did not resort to borrowing at any time during the above period.

Only four companies of the group made "short" sales of portfolio securities. In each of these cases, however, it was found that these companies reported having made only a few of such trades.

Only 18 of the 178 trusts reported actual realized net losses in their earnings statements for the year 1929. The total of these losses amounted to \$5,351,493. During the same period the rest of the companies reported total net profits from operations in the amount of \$233,784,615.

On the other hand, only 32 companies, or 18% of the same group reported appreciations in the values over cost of their investments in portfolio on Dec. 31 1929. This increase in value amounted to the sum of \$100,391,875. As of the same date, the remaining 146 companies reported lowered values below cost in said portfolios in the amount of \$394,464,865. The net depreciation was \$294,072,990.

The companies reporting portfolio appreciations as of March 31 1930, increased to 98, or 55% of the group. This total appreciation amounted to \$283,646,140, or \$183,254,265 greater than that shown on Dec. 31 1929.

The remainder of the group reported depreciations amounting to \$62,785,731. This was \$331,699,134 less than that reported at the end of the year. The net appreciation on March 31 1930, was \$220,880,409.

On May 5 Watson Washburn, Assistant Attorney-General

On May 5 Watson Washburn, Assistant Attorney-General of New York State, and head of the State Bureau of Securities, sent to 250 investment trusts in the State a questionnaire calling for information concerning the character and condition of each corporation's portfolio, the manner in which investments are acquired and other data. In making public the list of questions, Mr. Washburn said:

"The findings will be studied for the purpose of comparing the operations of the sound trusts with those trusts against which complaints have been made at our office. No questionnaire has been sent from the Bureau of Securities for two years. We desire to ascertain whether certain practices engaged in at the time of the last questionnaire are still followed."

The questions follow:

The questions follow:

1. Give the date when subject commenced business (giving in the case of a corporation the date of incorporation, and in the case of a common law trust the official date of organization), and giving (a) names, addresses, titles and salaries or other remuneration of all officers; (b) names, addresses and salaries or other remuneration of all directors.

2. Give the name and address of any person, persons, corporation, or corporations upom whom any duties of a management or trust nature are imposed with respect to the subject's portfolio.

3. Furnish a list certified by subject's treasurer (or in case of an independent trustee, by such trustee), of all securities comprising the portfolio or each portfolio of subject as of Dec. 3 1929, and March 31 1930, giving (a) cost, (b) market value, (c) exchange where security is listed or place where security is traded.

4. State whether securities are carried on balance sheet at cost or at market value.

5. Are audits regularly made of the transactions in securities of the sub-

market value.

5. Are audits regularly made of the transactions in securities of the subject by independent accountants, and if so, give the name of such auditor.

6. Balance sheets of subject as of Dec. 31 1929, and March 31 1930.

7. Profit and loss statement of subject for the year 1929.

8. State whether stock dividends are treated as income, and whether appreciation in the portfolio before sales is treated as income.

9. Copies of all contracts made with brokers, dealers or fiscal agents or other involving sales of securities issued by the subject including its stock, bonds, notes or any other evidences of interest or indebtedness.

10. If any such agreements or understandings described in question No. 9 are not in writing give the names of the parties thereto, the dates thereof, the terms and the amount and description of the securities involved, the compensation provided therein for such sales, and all other terms and provisions thereof.

11. Give the names of any of the subject's officers, directors or trustees

provisions thereof.

11. Give the names of any of the subject's officers, directors or trustees or the persons accountable for the selection of the securities in the portfolio who have any substantial interest, direct or indirect, in any corporation, association or partnership whose liability is evidenced by any security in the portfolio, stating what such interest is and the corporation in which such interest lies.

12. What proportion of earnings or income received through the taking of profits on securities held in trust and through interest and dividend payments has been disbursed to the holders of subject's stock, bonds, certificates of indebtedness or other evidences of interest or liability, either in the form of regular dividends or interest payments, or in the form of extraordinary bonuses, extra dividends, &c., during the year 1929?

13. State the price received by subject upon the original offering of its shares to the public,

to the public.

14. Submit copies of all "sales literature" and of all advertising matter, including magazine and newspaper copy, circulars, form letters and other forms of propaganda authorized by subject for distribution or publication in the State of New York since its organization.

15. Is the right reserved by subject in its trust indenture or charter to purchase securities on margin and or to sell securities "short"?

16. State details of all "short" transactions, if any, including dates and amounts.

and amounts.

17. State the maximum amount of loans outstanding at any time since Jan. 1 1929, exclusive of funded debt.

18. State whether you pay recurring stock dividends. If so, how much do you charge to surplus? Is the charge on the basis of the current price of the stock or upon some arbitrary valuation?

19. Does subjects disclose its portfolio to shareholders, and, if so, how

often?

Certain Securities Favored by Investment Trusts Preference Indicated by Survey of 36 Companies and 12 Popular Issues—Consolidated Gas Leads— Appears 25 Times in Portfolios.

The popularity of certain stocks, particularly those of public utility companies, among investment trust managements is revealed in an analytical survey of the portfolios of 36 representative trusts compiled by the New York "Times" from trusts which make their holdings public. This is indicated in the "Times" of May 4, which further said:

The survey also gives an indication of the extent to which the invest The survey also gives an indication of the extent to which the investment trusts have dried up the floating supply of the common stocks of these large companies. This, however, never will be totally revealed, it is believed, because the great majority of the trusts, some of them among the largest in the field, do not publish their portfolios.

the largest in the field, do not publish their portfolios.

The two most popular issues, according to the survey, are the Consolidated Gas Company of New York and the General Electric Company. Twenty-five of the 36 companies hold stock in the former, to an aggregate extent of 137,730 shares, while 20 companies are holders of General Electric common, holding in all 219,900 shares, after giving effect to the four-for-one split-up in this company effective on Jan. 15 this year.

Twelve Stocks Tabulated.

For the purposes of this survey, 12 popular stocks, many of which were known to be investment trust favorites, were taken for tabulation. In some cases it is evident that other stocks may be more extensively held because of the concentrated interest in those companies by a certain few of the trusts. Such companies were omitted in favor of what were believed to be more generally popular issues.

The 12 companies are listed below in a comparative table showing the number of times in which the common stock appeared in the 36 portfolios, the number of shares held in aggregate and the common stock of each company outstanding as of Dec. 31:

	Times	Shares	Outstanding
Company—	Held.	Held.	Dec. 31.
Consolidated Gas, New York	. 25	137,730	\$11,456,000
General Electric	20	219,900	*28.845.000
Electric Bond & Share		136,036	11,933,000
Union Carbide	17	77,350	8,981,000
New York Central		36,400	4.637,000
American Telephone & Telegraph		41,933	13,223,000
Standard Oil of New Jersey		69,200	15,874,000
Pennsylvania RR		65.525	11.495,000
Columbia Gas & Electric		63,905	8.477,000
Santa Fe RR		21,200	2,416,000
Public Service of New Jersey		39,433	5.355,000
United States Steel		27,850	8.132.000
Omica braics breeze		21,000	0,102,000

* This takes into account the four-for-one split-up on Jan. 15 this year.

Large Holdings Indicated.

Large Holdings Indicated.

Pers ns closely affiliated with investment trusts point out that while the extent of holding revealed in this survey is actually very small in comparison with the actual stock utstanding in the various companies, the figures may be taken as a suggestion of the large holdings in these leading companies by investment trusts as a whole.

It has been estimated that there are more than 600 investment trusts operating at the present time in this country. The 36 trusts included in this survey amount to less than 6% of the total holdings of all trusts. The companies included, however, are believed to represent a fairly accurate cross-section of the investment trust field as a whole. The list includes large and independent companies which have no direct banking sponsorship, as well as large companies which have been brought out by banking houses. It includes companies with broadly diversified holdings, as well as those which were organized to deal in the securities of special branches of industry. 't also includes small companies of all types.

Among the companies are American Equities, American & European, American, British & Continental, Allied International, Atlantic Securities, Addred Investment, Adams Express, Guardian Investors, Chain Store Stocks, Secon, Third and Fourth National Investors, Graymur Corp., General Equities, Capital Administration, Chartered Investors, Chain Store Stocks, Secon, Third and Fourth National Investors, Graymur Corp., General Public Service, Inland Investors, International Carriers, Investors Associates, Incorporated Investors, Investors Equities, Overseas Security, Reliance International, Standard Investors, Sterling Securities, Spencer Trask Fund, Tri-Continental, United States & Foreign, United States & International, and Vick Financial.

Many Publish No Lists.

Many Publish No Lists.

The difficulty in drawing what could be called an accurate picture of the holdings of investment trusts rests mainly in the fact that many important companies do not publish their lists at all, while others merely list the companies in which they hold stock without telling how much they

hold.

Examples of large companies that do not divulge their holdings are the Goldman Sachs group, including the Goldman Sachs Trading Corp., the Shenandoah Corp. and the Blue Ridge Corp. The holdings of the United Founders group and Central States Electric are also kept private. The great majority of the remaining companies also prefer to withhold their portfolios from the public for management purposes.

Nebraska Supreme Court Holds as Invalid Appropriation to Reimburse Depositors in Failed Banks Operated by Guaranty Fund Commission.

In a unanimous decision the Nebraska Supreme Court on July 9 held void the appropriation by the last Legislature of \$261,111 to reimburse those who deposited money in banks while they were being operated by the Guaranty Fund Commission after it had takn them over. Lincoln (Neb.) July 11 advices to the United States Daily report as follows:

The act was declared void not only for indefiniteness of title as to purpose but because the appropriation is in violation of both the State and Federal constitutions. The syllabus of the opinion says: "The appropriation by the Legislature of public money in the sum of \$261,111.34, or in any sum, to reimburse depositors for losses sustained by such depositors in banks operated by the Guaranty Fund Commission, held, to be void and of no effect from the fact that it constitutes the taking of money belonging to one class of depositors to pay claims of those of another class, and is in violation of the due process provision of the Federal and State constitutions."

Attorney General Sorensen stated orally he was not certain that this holding will render void a proposed constitutional amendment to authorize the next legislature to appropriate \$8,000,000 to reimburse depositors for losses in all failed State banks.

The following regarding the court's conclusions is from

The following regarding the court's conclusions is from Lincoln dispatch July 9 to the Chicago "Journal of

Commerce":

"The banking business as it relates to State Banks in Nebraska," the court says, "is recognized as being quasi-public in its transactions with the people generally, and particularly in respect of its transactions with depositors of money in such state banks, and this, of course, includes individuals and corporations, in effect all depositors of money

Violates Constitution

Violates Constitution

"But the appropriation of money by the State, to reimburse depositors for losses sustained by them in failed banks, clearly appears to be the taking of money belonging to one class to pay the claims of another class. And this is in violation of the due process provision of the Federal and State constitutions. Clearly it has not yet come to pass that the State, in its supervision of the banking business, has become an eleemosynary institution.

"In view of the facts as presented, it clearly appears to us that the losses of individual depositors in State banks cannot lawfully be made up nor paid from the appropriation of money that belongs to all of the people of the state. The deposits herein, were merely business transactions between the bank and the depositor, and the public should not be made to pay for the losses that a depositor may have suffered in such transactions. such transactions.

State for Benefit of All

"The State exists for the benefit of all; any devotion of its powers to merely private ends is such a perversion of its purposes and duties as to be utterly void; and it is the duty of the judicial agents of the state to protect the community from such perversion."

The court justifies its decision by a quotation from Gray on limitation of taxing powers to that effect.

Action Involving Claims Against Oklahoma Deposit Guaranty Fund.

The following from Oklahoma City is from the "Wall Street Journal" of July 14:

Hearing on the suit involving more than \$1,000,000 in claims against the Oklahoma state bank guaranty fund, now defunct, has been continued to August 4 in Oklahoma county district court by John B. Harreferee.

Attorneys representing more than 300 claimants began work on briefs to be filed in the suit asking liquidation of the state fund.

Between now and August 4, the different claimants will be grouped into five or six classes, according to kinds of claims, and briefs prepared for each class. Assets of the fund are about \$350,000 in od securities and cash.

Private Bankers in New York State Must Meet Capital Recuirements and Secure New Authorization Certificates Under Newly Enacted Law.

That all private bankers in New York State must meet the new capital requirements of the amended statute and secure new authorization certificates prior to Oct. 31 this year is the conclusion expressed by State Attorney-General Ward in an opinion, dated June 26, to Joseph A. Broderick, State Superintendent of Banks. The opinion follows:

STATE OF NEW YORK, Department of Law.

Albany, June 25 1930.

Hon. Joseph A. Broderick,
Superintendent of Banks,
Albany, N. Y.
Dear Sir: Many of the sections of the Banking Law relating to private
bankers were amended this year (Chap. 679 of 1930) which gives occasion
for two inquiries from you contained in your letter of June 18, as

"(1) Will those private bankers, now duly acting as such under authorization from this Department, be required to make applications for new authorization certificates under Section 151 of the Banking Law, as amended, to become effective July 31 1930?

"(2) Will such private bankers be required to conform to the capital requirements as specified under the provisions of this section, as amended?"

ments as specified under the provisions of this section, as amended?"

Both of these questions we answer in the affirmative.

It may be well to say at the outset that the Legislature has full power to alter conditions with respect to private bankers already authorized to engage in business (Dillingham v. McLaughlin, 264 U. S. 370), and we are left to seek out from the contents of the amended statutes whether the Legislature intended to do so. In the legislative regulation of banking affairs, it is hardly possible to indulge a presumption one way or the other. Evils and unsafe practices are being corrected constantly by legislation, and new safeguards are being introduced to apply immediately to all phases of the banking business.

and new safeguards are being introduced to apply immediately to all phases of the banking business.

Turning to the bill in its printed form, Senate Printed 2395 (which includes the old law as well as the new law) we find that a new section, Section 150-a, has been inserted to bring under the Banking Law private bankers carrying on business outside of cities. Heretofore they have not been subject to the Banking Law. The section declares that no one to whom the private banking article of the Banking Law is applicable shall carry on the business of a private banker without an authorization

certificate from the Superintendent of Banks save that those carrying on the business of a private banker outside the cities of the State may continue without an authorization certificate until Oct. 31 1930. This section perhaps might be read so as to permit those having authorization certificates to continue as before, and so as to compel only those without the certificates to obtain them prior to Oct. 31.

However, in the next section (Sec. 151) we encounter a general command that "within 60 days after this Act takes effect" every private banker in the State and those therafter seking to engage in the business shall submit a verified certificate to the Superintendent of Banks which shall contain, in addition to other information, a statement as to the amount of capital invested in the business "which shall not be less than the amounts hereafter specified":

of capital invested in the business "which shall not be less than the amounts hereafter specified":

"(a) Fifteen thousand dollars if the place where the business is to be transacted is an incorporated or unincorporated village having a population which does not exceed 2,000;
"(b) Twenty-five thousand dollars if the place where the business is to be transacted is an incorporated or unincorporated village having a population of 2,000 or more and less than 10,000;
"(c) Fifty thousand dollars if the place where the business is to be transacted san incorporated or unincorporated village or a city having a population of 10,000 or more and less than 30,000;
"(d) One hundred thousand dollars if the place where the business is to be transacted is a city having a population of 30,000 or more. * * *
"5, if such private banker is engaged in business as a private banker in a city (of the first class) the population of which exceeds 175,000, the amount of deposit balance upon which such private banker pays or credits interest or pays, credits to alverage of the separate deposits of such private banker since April 1 1914) January 1 1930, or for a period of 12 months immediately preceding the date of such rifty and private banker since April 1 1914 January 1 1930, or for a period of 12 months immediately preceding the date of such exists.

balance upon which such private banker pays or credits inferest or pays, credits or gives any bonus or gratuity or anything of value to a depositor and (whether) the average of the separate deposits of such private banker since April 1 1914) January 1 1930, or for a period of 12 months immediately preceding the date of such verified certificate.

Again, someone might comment that the provision that verified certificates must be filed "within 60 days after this Act takes effect" is old law, and that all the new material inserted by the Legislature of 1930 was intended to apply only to those without authorization certificates who are thereafter (or hereafter) seeking to enter upon the business of private banking in the State.

We feel that such a construction cannot obtain, and that the provision "within 60 days after this Act takes effect" is brought into new life, and that all private bankers in the State must file new certificates within that time, by virtue of the fact that the new material makes new requirements covering cities in which many private bankers are already engaged in business. Especially is this exhibited in the capital requirements (which we have a right to assume were intended to be uniform for all in the same locality) and in the paragraph quoted above number "5" which compels private bankers in cities "the population of which exceeds one hundred and seventy-five thousand" to state the amount of balance upon which they pay interest and the average of the separate deposits since "January first, nineteen hundred thirty," is to all appearances a new date from which private bankers in cities (the population of which exceeds one hundred they pay interest and the average of the separate deposits since "January first, nineteen hundred thirty," is to all appearances a new date from which private bankers in cities for the first class (and the statute is specifically referring to every one of them already "engaged in business"), must show the Superintendent of Banks their interest payments and deposit

capital requirements.

"We believe that the safety of the depositor demands that all Private Bankers subject to the law be required to make the same minimum investment in their business as is now required for incorporated banks. . . . "All private bankers subject to the law should be given a period of six months within which to apply for authorization certificates under Section 151 of the law as amended. This will afford time to comply with the changed requirements. Pending the filing of authorization certificates, the Superintendent should be given full powers of supervision."

Very truly yours,

HAMILTON WARD.

HAMILTON WARD, Attorney-General.

By C. T. DAWES, Solicitor General

Important changes in the New York State banking laws were effected in four bills signed by Governor Franklin D. Roosevelt on April 22. In a statement made public April 23, relative to the amendments, which were passed at the late session of the Legislature, Joseph A. Broderick, State Superintendent of Banks, said:

"The amendments and changes in the banking law, as approved by Governor Roosevelt, embrace the most important of the recommendations and suggestions of the Banking Commission appointed by the Governor, the Joint Legislature Banking Commission, and the Banking Department. They represent months of diligent study and numerous conferences attended by members of the Legislature, the Banking Commissions, the Banking Department, and outstanding members of the legal profession of this State. These bills and those introduced at the request of the Banking Department contain

some of the most important and constructive banking legislation proposed in recent years."

Governor Roosevelt likewise issued a statement on April 22 regarding the newly enacted legislation, in which he said:

"The amendments afford the right to the Department to examine or investigate any individual co-partmenship, unincorporated association, corporation, or affiliated corporation, in the discretion of the Superintendent, in order to determine whether the banking law has been, or is being, violated, and provides adequate penalties for refusal to permit such examination. "These amendments will not only act as a deterrent to the formation of new 'bootleg' banking concerns, but will serve either to drive those in existence under the supervision of the Banking Department or out of business

"Had such amendments been in force in previous years, many abuses of the public confidence, as typified by the Clarke Bros. failure, would have been averted."

Superintendent Broderick's statement carried a summary of the amended and new sections of the banking law, and except for the portion quoted above, it follows in full:

Section 39 as amended affords the right to investigate and examine any individual, partnership, unincorporated association, corporation or affiliated corporation, in order to determine whether or not the banking law has

Section 39 as amended affords the right to investigate and examine any individual, partnership, unincorporated association, corporation or affiliated corporation, in order to determine whether or not the banking law has been, or is being violated.

Those sections of the banking law pertaining to private bankers have been so amended that for the first time absolute jurisdiction is given over any individual, partnership, unincorporated association or corporation who uses the words "bank," "banker," "banking," or any derivative or compound thereof. All private bankers throughout the State, except those complying with certain drastic conditions to afford exemption, are placed under the supervision of the Banking Department. Other amendments to these sections provide that reserves against deposits, and capital requirements, except in small towns and villages, shall be the same as required of banks. Provision is made for the continuation or liquidation of the business of a deceased private banker.

Other amendments enable the Banking Department to take over the business of delinquent savings and loan associations, credit unions and foreign banking corporations. In the event of liquidation of any corporation subject to the provisions of the banking law, acceptance of deposit accounts for which no claims have been filed is permitted, and provision is made that such deposit accounts and accepted claims shall share ratably in the distribution of the assets.

The amendments to those sections relating to directors increase the minimum amount of loans, overdrafts, &c., required to be reported to directors; specify the qualifying shares of directors shall be 10 in number of an aggregate par value of at least one thousand dollars; provide that residents of contiguous States may act as directors shall be 10 in number of an aggregate par value of at least one thousand dollars; provide that residents of contiguous States may act as directors shall be citizen, now serving as a director of a trust company shall be eligible for re-

Definitions and Powers and Duties of Superintendent.

Sec. 3. As amended, simplifies the definition of "aggregate demand deposits" and is broadened to include all corporations subject to the provisions of the banking law.

Sec. 13. As amended, eliminates the numerical designation of deputies, and provides for five deputies. It also permits an examiner who has been appointed as deputy to maintain his Civil Service status as examiner, and makes mandatory his reappointment as examiner, should he be removed from his position as deputy.

Sec. 14. As amended, removes the numerical succession of deputies to the office of Superintendent, should the Superintendent be incapacitated. It also provides that the Superintendent may designate the deputy who shall act as Superintendent; should the Superintendent be unable to act, such designation to be made by the Governor.

Sec. 15. Provides that the restrictions on examiners shall also include deputies, clerks, and other employees, and broadens such restrictions by prohibiting them from being interested directly or indirectly in, or owning or dealing in the stock or obligations of any corporation subject to the provisions of the banking law.

prohibiting them from being interested directly or indirectly in, or owning or dealing in the stock or obligations of any corporation subject to the provisions of the banking law.

Sec. 39. This section, which pertains to the right of examination by the Superintendent, has been broadened to include corporations, affiliated corporations, individuals, co-partnerships, unincorporated associations in order to determine whether the banking law has been, or is being, violated. The section contains a comprehensive definition of affiliated corporations, provides adequate penalties for refusal to permit examinations, and carries an immunity clause which it is believed will remove any question as to the constitutionality of the amendment.

Sec. 57. This section, which pertains to the right of the Superintendent to take over the business of a delinquent corporation, broker or agency has been amended by the addition of a new paragraph which permits the taking over of a savings and loan association or credit union should its assets be insufficient to pay its debts and the amount due its shareholders.

Sec. 57a. Is a new section and provides that the Superintendent may take over the business of a foreign banking corporation licensed by him, should its condition of affairs not afford adequate protection to creditors resident in the United States. Such creditors are also given a priority in the distribution of the assets.

Sec. 72. This section, which pertains to the notice to creditors of institutions takes are also as a superintendent of the provides are also given a priority in the distribution of the assets.

in the distribution of the assets.

Sec. 72. This section, which pertains to the notice to creditors of institutions taken over by the Superintendent, was amended to bring it into conformity with the related sections (57 and 57a).

Secs. 73, 74, 75, 76, 78. These sections pertain to the listing of, objections to, acceptance or rejection of, &c., claims of creditors of institutions

being liquidated by the Superintendent. The amendments permit the acceptance of accounts payable as shown by the books, as to which no claims have been presented, as well as filed claims. The amendments also permit such accepted accounts payable to share ratably with accepted claims in the distribution of the assets.

Sec. 84. This is a new section. It requires that all books, records, minutes of meetings of directors and of committees thereof shall be kept in English and preserved for a period of six years. It supplements Sections 136 and 221, and extends the provisions to include all institutions under the supervision of or subject to examination by the Banking Department. By making reference to minutes of directors and committees it clarifies a doubt existent for some time as to whether or not they constituted records of account.

a doubt existent for some time as to records of account.

Sec. 85. This is a new section. It provides that the Superintendent shall notify directors of all official communications sent to their respective institutions, pertaining to examinations, recommendations or suggestions.

Sec. 103. Which relates to conditions precedent to commencing business, has been amended by the addition of a new subdivision which requires that a confidential verified list of stockholders be filed in the office of the superintendent. Sec. 112a. This

the superintendent.

Sec. 112a. This is a new section, which provides that should notice on withdrawal of time deposits be required by any bank the Superintendent shall be simultaneously advised of such requirement; it designates who shall transmit such notice, and provides a penalty for the failure to do so.

shall be simultaneously advised of such requirement; it designates who shall transmit such notice, and provides a penalty for the failure to do so.

Sec. 119. This section outlines the procedure for the change of location of a bank. The amendment permits the application for such change to be accompanied either by the written assent thereto of stockholders owning at least two-thirds in amount of its stock, or by an affidavit of two of the principal officers of the corporation showing that such change of location has been authorized by the affirmative vote of stockholders owning at least two-thirds in amount of the stock of the corporation adopted at a meeting duly called for the purpose of voting upon such change upon notice given as required by the Stock Corporation Law.

Sec. 123. This section pertains to the number, qualifications and disqualifications of directors of banks. As amended, this section provides that the qualifying shares held shall be 10 in number of an aggregate par value of at least one thousand dollars, all directors must be citizens of the United States, at least a majority of the directors must be citizens and residents of this State, and at least three-fourths of the directors must be citizens and residents of this State or a contiguous State. The provisions of this section are not retroactive and any director duly qualified and serving may continue to serve until the expiration of his term.

Sec. 127. The amendment adds a new paragraph to this section, which provides that vacancies in the board of directors occasioned by resignations, deaths or other cause, shall be reported by each bank to the Superintendent within 10 days after the event, and the banks shall likewise report each election by the board to full such vacancy.

Sec. 129. This section, which relates to statements to directors of all purchases and sales of securities and every discount, loan or other advance, including overdrafts or renewals, was amended so that omission may be made of amounts less than one-tenth of 1% of the

\$50,000.

Sec. 137. As amended, this section provides that a State bank may become, or consolidate with, a National bank, such consolidation having the same effect on the State bank as if it had converted to a National bank, i.e., the assets become the property of the National bank, the liabilities

bank, i.e., the assets become the property of the National bank, the liabilities are asumed by the National bank, and all rights, privileges, &c., of the State bank vest in the National bank.

Sec. 149b. This is a new section, which provides that notice to any bank or trust company of an adverse claim to a deposit balance shall not be effectual to cause said bank or trust company to recognize such adverse claimant unless the bank or trust company be furnished with a restraining order, injunction or other appropriate process, or be indemnified with a bond discharging it from all liability, loss, damage, &c., for or on account of the payment of such adverse claim or the dishonor of the check or other order of the person to whose credit the disputed deposit stands.

Private Bankers.

Sec. 150. This section, which defines those private bankers subject to jurisdiction by the Banking Department, is amended and broadened to include any private banker—

(1) who makes use of the word "bank," "banker," "banking" or any derivative or compound of any such word or any words in a foreign language having the same or similar meanings, in or on any sign or any passbook, check, receipt, note, stationery, billhead, certificate, blank, &c., or other advertising matter, or who solicits deposits by means of signs or other advertising; or (2) who pays interest on a daily credit balance of less than \$7,500 (if such deposit balance is that of any depositor resident in the United States who does not have with such a banker a daily credit balance or securities of an average daily market value exceeding \$7,500, provided the aggregate amount of such deposit balances on which interest is paid exceeds two per centum of the total deposits of such private banker; or (3) who receives money on deposit (other than for transmission to the the state of th

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intendent; in case of failure these transmissions to be preferred against the amounts so deposited.

Sec. 150a. This is a new section, and contains the provisions of former Section 172 (which was repealed) with regard to violations of this section, and in addition specifies that all private bankers other than those not subject to the provisions of this article must apply for an authorization certificate. It also makes such private bankers subject to examinations at all times after the taking effect of this Act.

Sec. 151. As amended, this section embraces the whole State as regards the filling of a verified certificate. This conforms this section to the rest of the article, as private bankers outside of cities are now subject to supervision. The section also states the amount of capital required, which is based upon population, and is essentially the same as that required by banks, except as regards bankers in smaller villages.

Sec. 152. This section specifies the conditions precedent to transacting business under Article 4. The amendments bring this section into conformity with the rest of the Article and permit a private banker lawfully engaged in business at the time this Act takes effect to continue such business until Oct, 31 1930, without an authorization certificate, such banker, however, to be subject to examination by the Banking Department.

Sec. 156. This section, which relates to preferred depositors in case of insolvency, was amended by removing reference to the deposit of securities, since Section 161 provides for the return of such securities.

Sec. 157. This was formerly Section 166, pertaining to reserves, and is amended to make reserve requirements the same as those for banks.

Sec. 158. This Section, which pertains to the effect of revocation of authorization or affidavit, was amended to strike out reference to affidavits, since all private bankers subject to the provisions of this Article must apply for authorization. The annual affidavit is no longer needed, since examinations may be made.

Sec. 159. This Section, which pertains to application for change of location, was amended to embrace the whole State, in order to conform this Section with the rest of the Article.

Sec. 160. As amended, this Section, which relates to application for certificate of partial exemption, strikes out reference to cities as classes and refers to them by population.

Sec. 161. This is a new section (the former Section 161 having been repealed), and provides for the return to private bankers, the securities now held by the Superintendent.

Sec. 166. This is a new section (the former Section 166 is now 157), and contains the provisions of former Section 157 (which was repealed), relative to the publication of unclaimed deposits. As amended, it permits private bankers to publish such deposits in newspapers of their own choosing rather than in those designated by the Superintendent.

Sec. 172. This is a new Section, and makes the provisions relating to official communications by the Superintendent conform with those for other institutions subject to the provisions of the banking law.

Sec. 175. This is a new Section. It permits the continuation of the business of a deceased private banker by his legal representatives or partners for a period of six months for the purpose of liquidation, and for further period of one year in the discretion of the Superintendent. It also provides that such business shall be subject to supervision while in liquidation, and for the superintendent.

Trust Companies.

Trust Companies.

Sec. 197a. This is a new Section, and contains essentially the same provisions as regards trust companies as Section 112a, which is applicable to banks.

provisions as regards trust companies as Section 112a, which is applicable to banks.

Sec. 205. This Section, as amended, makes the procedure for change of location of a trust company the same as that for banks (Sec. 119).

Secs. 208, 210. These Sections, pertaining to the number of directors, qualifications and disqualifications of directors, &c., as amended, bring into conformity the requirements for directorship in banks or trust companies (Sec. 123). Section 210, however, provides that any person serving as director in a trust company at the time this Act takes effect, who is not a citizen of the United States, shall, if otherwise qualified, be eligible for re-election as a director of the trust company of which he is a director at the time this Act takes effect.

Sec. 212. This Section, applicable to trust companies, contains the same provisions as Sec. 127, which applies to banks.

Sec. 214. This Section, pertaining to monthly meetings of directors, contains the same provisions as Sec. 129, applicable to banks.

Sec. 225. This is a new Section, and outlines the procedure for a National bank converting to a trust company, and states the effect of such conversion. Formerly, a National bank desiring to become a trust company must first convert to a State bank and then to a trust company.

Sec. 226. This is a new Section, and permits a trust company to become or consolidate with a National bank. It outlines the necessary procedure for such conversion or consolidation, and states the effect thereof.

Savings Banks.

Sec. 243. This Section, pertaining to restrictions on borrowing money, as amended, permits a savings bank to borrow money without the consent of the Superintendent. It provides, however, that simultaneously with such borrowing, such savings bank shall notify the Superintendent of the amount borrowed, the securities pledged, and the terms of the loan.

Sec. 248. This section, pertaining to the restrictions as to the repayment of deposits, as amended, provides for notice to the Superintendent in the same manner as Sec. 112a, applicable to banks.

Sec. 266. The provisions of the amendments to this Section are essentially the same as those contained in Section 127, applicable to banks.

Investment Companies.

Sec. 296. This section, pertaining to the change of location of investment companies, as amended, brings the procedure for such change into conformity with that of banks (Sec. 119).

Sec. 301. The amendments to this Section, relative to vacancies in boards

directors, contain essentially the same provisions as Section 127, applicable to banks.

Safe Deposit Companies.

Sec. 321. This Section, pertaining to the change of location of safe deposit companies, as amended, conforms the procedure for such change to that of banks (Section 119).

Sec. 325. The amendments to this Section, pertaining to vacancies in boards of directors, contain essentially the same provisions as Section 127, applicable to banks.

Personal Loan Companies.

Sec. 352. This Section, as amended, contains essentially the same provisions as Section 127, applicable to banks.

Sec. 357. The amendments to this Section, relative to vacancies in boards of directors, are essentially the same as those in Section 119, applicable to banks.

Savings and Loan Associations.

Savings and Loan Associations.

Sec. 383. The amendments to this Section add a new paragraph, which permits the issuance of club savings shares, upon which dues shall be paid in such sums and at such times as the holder thereof may elect, until the shares reach their matured value, are withdrawn or retired. Such shares may be credited with dividends from the date of their issue to the date withdrawn at a rate not to exceed 90% of the rate of dividend credited to installment shares. Club shares will meet the needs of that class of members desiring to save for a short period of time or for a specific object, such as a Christmas Club.

Sec. 384. This Section pertains to loans and investments. Paragraph (b) of this Section was amended by striking out the provision that no premium shall be charged upon a mortgage loan secured by non-participating installment shares.

Credit Unions.

Sec. 453. Subdivision 5 of this Section was amended to permit credit unions to deduct interest in advance on any loan at a rate not exceeding 6% per annum. Formerly credit unions were permitted to deduct interest in advance at the rate of five and nine-tenths per annum. The amendment was merely to simplify the accounting, the cost to the borrower being

Sec. 454. This Section refers to the limitation on powers of credit unions. Subdivision 1 of this Section was amended to permit fees to be paid to committee members, for attendance at meetings, provided dividends earned and paid during the previous fiscal year equalled or exceeded 5%, and the total fees and compensation paid to officers, committee members, counsel and employees do not exceed 25% of the gross earnings of the credit union for the preceding year.

Subdivision 4 of this Section was amended to permit officers and committee members to borrow in excess of the amount of shares pledged, provided that at a joint meeting of directors, credit committee members, and supervisory committee members, called for that purpose at which a majority of the total membership of such bodies is present, the loan under consideration receives the unanimous approval in writing of those present at the meeting.

Sec. 480. This is a new Section, and provides that credit unions preserve records of final entry for a period of six years.

sec. 480. This is a new Section, and provides that credit unions preserve records of final entry for a period of six years.

Forfeiture of Corporate Existence by Non-user.

Sec. 486a. This is a new Section, and provides that should the Super-Sec. 486a. This is a new Section, and provides that should the Superintendent certify that any corporation under his supervision is deemed by him to have abandoned and forfeited its charter by non-user and to be in a process of virtual liquidation, such corporation, if solvent, shall take the proceeding for a voluntary dissolution and file with the Superintendent a certified copy of the closing order in the form prescribed by Section 486. It also provides that should the corporation fail to take such proceedings, the Superintendent may conduct the liquidation.

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Sec. 197a. Requirement of notice on withdrawal of time deposits.

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Sec. 480. Maintenance of records.

Forfeiture of Corporate Existence by Non-user.

Sec. 486a. Forfeiture of charter by non-user. Note.—Sections 150 to 175, inclusive, take effect July 31 1930. other Sections take effect immediately.

Federal Reserve Bank of Richmond Reduces Rediscount Rate From 4 to 31/2%.

The Federal Reserve Bank of Richmond has reduced its rediscount rate, according to an announcement, as follows, on July 17 by the Federal Reserve Board:

The Federal Reserve Board announces that the Federal Reserve Bank of Richmond has established a rediscount rate of 3½% on all classes of paper of all maturities, effective July 18 1930.

The Bank reduces its rate from 4%; the latter had been in

effect since April 11 1930 when it was cut from 41/2%. Five of the 12 Federal Reserve Banks have a 4% rediscount rate: St. Louis, Minneapolis, Kansas City, Dallas and San Francisco. The 3½% rate is in effect at the following Reserve Banks: Philadelphia, Cleveland, Richmond, Atlanta and Chicago. Boston has a 3% rate, made effective July 3, while New York has a 21/2% rate, in effect since June 20.

Public Offering of \$15,000,000 60-Day Treasury Bills.

The International Manhattan Company, Inc., and Salomon Bros. & Hutzler public offered on July 14 \$15,000,000 United States of America Treasury Bills, dated July 14, 1930 and due September 15, 1930, at a 1.75% per annum discount. These bills, authorized by section 5 of the Second Liberty Bond Act, as amended, are part of an issue of Treasury Bills to the amount of \$50,000,000 (or thereabouts). The issuance of these bills by the Treasury Department was noted by us a week ago, page 213. The subscriptions for the same received by the Federal Reserve Banks totaled \$328,968,000. The total amount of bids accepted was \$50,-920,000, at an average price of 99.672; the average rate of the latter on a bank discount basis was about 17/8%.

President Hoover Plans Two Weeks in West in August -Had Originally Planned to Spend Month in West -Not to Deliver Any Addresses.

A White House announcement July 15 made known the plans of President Hoover for his trip to the West, originally expected to have been for the duration of a month, but now planned to cover only two weeks. The President makes known that the trip will be "solely for purposes of an outdoor holiday and rest" and that he plans making no addresses. The White House statement of July 15 follows:

From the Washington advices to the New York "Times" July 15 we take the following:

Embarrassment in Farm Situation.

Embarassment in Farm Situation.

A belief prevailed in political quarters today that the President's trip into the West would have taken on a political aspect if it were not for the complexities arising over the downward movement in the price of wheat and the operations of the Federal Farm Board.

The renewed farm agitation is causing worry to Republican politicians, who fear it will react against the President and the party in the coming Congressional elections. Some were convinced that if the President went into the areas where the Farm Board controversy is most intense, he might be confronted by an embarrassing situation which would not be helped by anything he could say in public addresses.

The original tentative itinerary for the President's Western jaunt included stops in Chicago, Madison, St. Paul and Minneapolis. The Madison stop was to earble the President and Mrs. Hoover to receive degrees from the University of Wisconsin, but at the time the announcement was made it was expected that Congress would adjourn in June and the Presidential party would be able to leave Washington in time to reach Madison while the scholastic year was on.

Present plans contemplate the President leaving Washington about Aug. 15 and it is expected that he will not return here for a month at least. About half that time will be spent in the Yellowstone and Glacier National Parks, with the President devoting himself to fishing, and he may also visit the Estes National Park in Colorado.

"On May 9 press representatives were told that the President hoped to take a month's holiday in the Western National Parks, beginning Aug. 1. At that time it was anticipated that the work of Congress would be completed at a much earlier date than has now eventuated.

"The President will require some time in Washington to complete important matters after the adjournment of the present session. He expects, however, to be able to spend at least two weeks in the Northern Rockies late in August or early September, solely for purposes of an outdoor h

Rockies late in August or early September, solely for purposes of an outdoor holiday and rest.

"The President has received a very large number of cordial invitations to make public appearances and addresses in various cities en route. The curtailment of the period when he may be away from Washington and the very nature of taking a holiday and rest will preclude acceptance of these invitations, and he believes they will not be pressed."

Textile Export Association Formed Under Webb-Pomerene Export Act.

The formation of an association under the provisions of the Webb-Pomerene Act, to be known as The Textile Export Association of the United States, was consummated by representatives of a number of firms interested in the export of cotton textiles, at a meeting held July 15 in the rooms of

The Association of Cotton Textile Merchants of New York. The latter in its announcement of July 15 says:

The latter in its announcement of July 15 says:

This was the second meeting of representatives of cotton exporters the same of the purpose of pursuing such group activities as are permissible under the provisions of the Act. It was stated by Floyd W. Jefferson of Iselin-Jefferson Co., who presided, that the activities of the new association probably will be confined, for the present, to bringing about uniformity in terms of payment on exported textiles.

At the first meeting held on July 1, after the project had been the subject of consideration for several months by special committees representing The Cotton-Textile Institute and The Association of Cotton Textile Merchants of New York, a definite recommendation was made that such an export association be formed. A proposed constitution was presented at the meeting for consideration of those who had signified their willingness to become members.

meeting for consideration of those become members.

ness to become members.

At the meeting held today, it was moved and unanimously carried that the constitution be adopted after a discussion which resulted in several minor changes being made. The first meeting of the new association is scheduled for August 5, at which time the names of the proposed Board of Directors will be presented by the nominating committee for approval of the members. It was stated that the following firms have signed thus

Armory, Browne & Co Bliss, Fabyan & Co., Inc. M. C. D. Borden & Sons, Inc. Brune Pottberg & Co. Iselin-Jefferson Co. Neuss, Hesslein & Co.

Prince, Lauten & Co J. P. Stevens & Co., Inc. Turner, Halsey Co. Wellington, Sears & Co. Woodward, Baldwin & Co.

The new association will shortly include in its membership many other firms among commission houses, converters and independent exporters, inasmuch as a number of representatives who attended the meeting stated that while their principals are heartily in accord with the plan to form an export association, authority to sign as members immediately had not been delegated to them. Just as soon as such formalities as the appointment of a Board of Directors have been taken care of, a committee will be appointed for the purpose of working out uniform terms of payment on foreign

President Hoover Receives Ulrich Divivier, Haitian Minister to United States-New Envoy Asked to Thank President Roy for Co-operation in Carrying Out Recommendations of Hoover Commission.

Ulrich Divivier on July 14 presented his credentials to President Hoover as Minister of Haiti to the United States, saying that he would devote his efforts to "maintaining and drawing still closer the excellent relations now existing between the Government of the United States and that of Haiti.

In reply, President Hoover (we quote from a Washington dispatch to the New York "Times") asked the Minister to "convey to President Roy the assurance of my gratification at the patriotic manner in which he has given his cooperation in carrying out the recommendations made by the commission which recently completed a study of Haitian affairs." The same dispatch says:

The State Department was informed to-day that legislative elections would be held in Haiti on Oct. 14. The new Congress will then elect a permanent President and at about that time Dana Murro, present Chief of the Latin-American Division of the State Department, will take up his duties as Minister to Haiti, supplanting the present arrangement whereby the United States is represented by a High Commissioner.

Port au Prince, Haiti, press advices April 21 announced that the Council of State on that date had elected Eugene Roy as temporary President of Haiti, thereby following the recommendations of the Hoover Investigating Commission.

The commission named on Feb. 7 by President Hoover to study and review the policies of the United States in Haiti was appointed under a resolution passed by Congress Feb. 4, appropriating \$50,000 for the purpose of conducting the investigation. The commission was composed of W. Cameron Forbes, Chairman, former Governor General of the Philippines; Henry P. Fletcher, former Ambassador to Rome; Elie Vezina, expert on Caribbean affairs; James Kerney, of New Jersey, and William Allen White, of Kansas, publishers. James Dunn was Secretary to the commission. The final report of the commission, embodying its recommendations, was made public at Washington on Mar. 28, with the announcement from President Hoover that "the Administration will adopt these recommendations as the basis of its policy in Haiti." Regarding the report, we quote the following Washington account, Mar. 28, from the "Times":

Recommendations for supplanting Brig. Gen. John H. Russell, American High Commissioner in Haiti, by an American Minister and a military attache, the gradual withdrawal of marines and the progressive replacement of Americans by Haitians in the branches of the insular government, are the outstanding proposals of the commission headed by W. Cameron Forbes, of Boston, which recently made an investigation of conditions in Haiti for President Hoover.

Russell Recall Set for Autumn.

The recall of General Russell, for whose services in the last eight years at Port au Prince the Commission has words of praise, is expected to take place next fall, when the permanent President assumes office in Haiti in succession to Eugene Roy, who is to become temporary President on May 15. The progressive changes will then probably follow as circumstances permit, with the aim of having Haiti as much under native rule as possible when the treaty under which the American Occupation is maintained expires in 1936.

At the same time, the suggestion is made that certain American experts retained after 1936 as assistants to Haitian officials in the of government as stabilizing forces, although it is held that this should not be done except with the approval of Haiti.

In general, the report praises the accomplishments of the American occupa-tion, but it admits that in places it has filen short of the highest aims and that corrections should be made. On the whole, the commission makes no sensational findings, and its recommendations follow the lines forecast for them in press reports from Haiti and from this capital.

List of Recommendations.

After pointing out that naval officers were now detailed to Haiti for three years, the first two of which are necessary for learning the French language and becoming familiar with conditions, the commission made the following

- recommendations:

 1. That the detail of naval and marine officers for all Haitian services be made for a minimum of four years and that an effort be made to secure Americans who will agree to continue employment in these services, so that upon the expiration of the treaty a force of American doctors, engineers and pollee officers will be available for continued assistance to the Haitian Government, should it then desire it.

 2. That if possible some form of continuing appropriation for roads be urged for expenditure by the Haitian Government, with a policy that will provide enough funds to keep all existing roads in suitable repair before any new construction is undertaken; also, in regard to further construction, that only roads most urgently needed to develop regions now settled and under cultivation be undertaken until the present economic depression has passed.

 3. That the United States interpose no objections to a moderate reduction of the customs duties, internal revenue taxes, especially those imposed upon alcohol and tobacco, or to a reduction or elimination of the export tax on coffee, if the conditions of the Treasury so warrants.

 4. That it be suggested to the Haitian Government that it employ one American
- 4. That it be suggested to the Haitian Government that it employ one American adviser in each administrative department of the Government to perform such work as the respective Cabinet member may delegate to him, these officers to give expert advice and assistance to the Haitian Government, similar to that given by American officers in China, Siam and Nicaragua, for naval matters in Brazil and for educationa I matters in Peru.
- matters in Peru.

 5. That, as an act of graciousness on the part of the United States, a moderate appropriation be made available during the continuance of the treaty to defray the cost of American civil officials in the Haitlan Government service.

 6. That an appointment of a military attache be made to the legation when the time shall have arrived for a minister to replace the High Commissioner, as the question of the preservation of order is of first importance and the minister should have the advantage of his advice on military and police matters.

 7. That an adequate legation building he constructed invadicately by the Covernment.
- That an adequate legation building be constructed immediately by the Govern-of the United States in the city of Port au Prince to provide a suitable residence he American Minister and appropriate offices.

Proposals for Haitianization.

Then, in response to the instructions of President Hoover for suggestions as to "sequent steps to be taken with respect to the Haitian situation," the commission adds the following recommendations:

- 1. That the President declare that the United States will approve a policy, the details of which all the United States officials in Halti are directed to assist in working out, providing for an increasingly rapid Haltianization of the services, with the object to having Haltians experienced in every department of the Government ready to take over full responsibility at the expiration of the existing treaty.
- That in retaining officers now in the Haitian service, or selections for employment therein, the utmost care be taken that only strong racial antipathea should be preferred.
- strong racial antipathea should be preferred.

 3. That the United States recognize the Temporary President when el provided the election is in accordance with the agreement reached by your Co sion with President Borno and the leaders representing the opposition.
- That the United States recognize the President elected by the new Legislaturing as a National Assembly, provided that neither force nor fraud have been us the elections.

- acting as a National Assembly, provided that neither force nor fraudhave been used in the elections.

 5. That at the expiration of General Russell's tour of duty in Haiti, and in any such event not before the inauguration of the permanent President, the office of High Commissioner be abolished and a non-military Minister appointed to take over his duties as well as those of diplomatic representative.

 6. That whether or not a certain loss of efficiency is entailed, the new Minister to Haiti be charged with the duty of carrying out the early Haitianization of the services caller for in the declaration of the President of the United States above recommended.

 7. That, as the Commission found the immediate withdrawal of the Marines inadvisable, it recommends their gradual withdrawal in accordance with arrangements to be made in future agreement between the two Governments.

 8. That the United States limit its intervention in Haitian affairs definitely to those affairs for which provision is made for American assistance by treaty or by specific agreement between the two Governments.

 9. That the new Minister be charged with the duty of negotiating with the Haitian Government further modifications of the existing treaty and agreements providing for less intervention in Haitian affairs and defining the conditions under which the United States would lend its assistance in the restoration of order or maintenance of credit.

 Lays Resentment to "Elite."

Lays Resentment to "Elite."

That there has been occasion for native resentment against the American occupation at times is frankly admitted by the commission. Pointing out that the "elite." or governing class, is an urban group of less than 5% of the total population, the report says:

It has been the aim of the American Occupation to try to broaden the base of the articulate proletariat and thus make for a sounder democracy and ultimately provide for a more representative government in Haiti. Hence its work in education, in sanitation, in agencies of communication such as roads, telephones, telegraph lines and regular mail routes. These things naturally are deemed of secondary importance by the elite, who see in the rise of a middle class a threat to the continuation of their own leadership.

The fallure of the Occupation to undertand the social problems of Haiti, its brusque attempt to plant democracy there by drill and harrow, its determination to set up a middle class—however wise and necessary it may seem to Americans—all these explain why, in part, the high hopes of our good works in this land have not been realized.

The commission declares that "it is under no delays and have not been realized.

The commission declares that "it is under no delusions as to what may happen in Haiti after the convocation of the elected Legislative Assembly, and to a greater extent, after the complete withdrawal of the United States

The Government of Haiti before American intervention, the commission asserts, "was more democratic and representative in name than in fact."

"The commission," it adds, "is not convinced that the foundations for democratic and representative government are now broad enough in Haiti. democratic and representative government are now broad enough in Hatti. The educated public opinion and literate minority are so small that any government in these circumstances is liable to become an oligarchy. The literate few too often look to public offices as a means of livelihood. Until the basis of political structure is broadened by education—a matter of years—the government must necessarily be more or less unstable and in constant danger of political upheavals.

Sees Importance in Garde.

'It is too early to suggest in what form the American occupation should "It is too early to suggest in what form the American occupation should be liquidated upon the expiration of the treaty or in what form such further aid and assistance as the Haitian Government might desire from the United States should be provided. This can be more wisely decided in the light of the experience of the next few years. It is obvious that after the withdrawal of the American forces the orderly functioning of the Haitian Government will depend in large measure upon the efficiency and discipline

of the Garde.

"It is to be hoped that the Haitian people will come in the course of the next six years to realize that an enlightened self-interest will require that

the rate of progress under the American occupation be maintained, particularly in the matter of public health and public roads."

The report contains praise both for the marines and the Haitian National Guard. Very little complaint, it says, was heard of the marines, except as they formed part of the American occupation. It should also be remembered, it is added, that "in case of riots and uprisings this force might be necessary to protect the lives of American families, both private and official, and of foreigners."

The Garde is praised for its efficiency and for its duties "well and conscientiously performed."

General Russell is commended for his "whole-hearted and single-minded devotion to the interests of Haiti as he conceived them, his unremitting labor and his patient and painstaking efforts to bring order out of chaos and to reconstruct a governmental machine which had been largely destroyed by years of abuse, incapacity and anarchy."

After pointing out that conditions were chaotic when the United States After pointing out that conditions were chactic when the United States intervened in Haiti in 1915, that communication was non-existent, the peasant class impoverished, disease general, property menaced and the public debt one of staggering proportions, the commission asserts "there was not and there never has been on the part of the United States any desire to impair Haitian sovereignty."

"There is no room for doubt that Haiti," it continues, "under the con-ol of the American occupation, has made great material progress in the ast 15 years. Eight hundred miles of highways have been built. A most past 15 years. Eight hundred miles of highways have been built. A most involved financial situation has been liquidated and the entire fiscal system renovated and modernized. Order has been created where there was only disorder in the collection and disbursement of Government funds. An efficient constabulary has been organized and trained and has maintained peace and order.

eace and order.

"A public health and sanitary service, which is a model of devotion and efficiency, has been organized and maintained. A modern and up-to-date budgetary system has been established and pre-audit, which is one of the latest and most effective devices for accurate, economical and expeditious management of accounts. The revenues and expenses have been carfully balanced with a conservative margin of revenues in excess of expenditures resulting in a steadily increasing Treasury surplus."

Says Wrong Impression Was Given.

Nevertheless, the commission says, "The acts and attitude of the treaty officials gave the impression that they have been based upon the assumption that the occupation would continue indefinitely." The commission was "disappointed" to find that measures for the preparation of Haitians for the political administrative responsibilities of the Government had been "inadequate."

Pointing out that "little by little the American occupation has extended its intervention in the financial operation of Haiti, until 60% of the revenues are now expended under an American supervision, including the sedvice of the public debt," the report says:

"The commission believes that the 5% maximum allowed out of the Government revenues to cover the cost of the general receivership should not be considered a flat allowance, but a limitation within which the receiver must operate. The commission recommends that appropriations disbursed by the treaty services in Haiti should be budgeted with the same detail as are the appropriations for the regular public services of the Haitian Government."

The commission arrived in Haiti on Feb. 28 and returned to the United States Mar. 21. A statement regarding the appointment of the commission was issued as follows on Feb. 4 by the President:

"Now that the Senate and House have approved the appropriation for a thorough inquiry into our problems in Haiti, I shall appoint a commission at once to undertake it. I hope to be able to announce its personnel within a week.

"The primary question which is to be investigated is when and how we are to withdraw from Haiti. The second question is what we shall do in the meantime. Certainly we shall withdraw our marines and officials sometime. There are some people who wish for us to scuttle overnight. I am informed that every group in Haiti considers that such action would result in disaster to the Haitian people. Haitian people.

"On the other hand, our treaty of 1915, under which our forces are present in that country in the main, expires in 1936, or six years hence. We have no mandate to continue the present relationship after that date.

"We have an obligation to the people of Haiti and we need to plan how we will discharge that obligation. There is need to build up a certainty of efficient and stable government in order that life and property may be protected after we withdraw. We need to know, therefore, what subsequent steps should be taken in co-operation with the Haitian people to bring about this result.

"The answers to these questions must be worked out in broad sion after careful investigation of the entire subject by men of vision after unbiased minds.

unbiased minds.

"It is for this reason that I have proposed to send a commission to Haiti to determine the facts, to study and survey the whole problem in the light of our experience in the last fifteen years and the social and political background of the Haitian people, to confer with all sides, to recommend the sequent and positive steps which will lead to the liquidation of our responsibilities and at the same time assure stable government in Haiti.

"As I have stated before, I have no desire for representation of the American Government abroad through our military forces.

of the American Government abroad through our military forces. We entered Haiti in 1915 for reasons arising from chaotic and distressing conditions, the consequence of a long period of civil war and disorganization. We assumed by treaty the obligation to assist the Republic of Haiti in the restoration of order, the organization of an efficient police force, the rehabilitation of its finances and the development of its natural resources. We have the implied obligation of assisting in building up a stable self-government.

"Peace and order have been restored, finances have been largely rehabilitated, a police force is functioning under the leadership of marine officers. The economic development of Haiti has shown extraordinary improvement under this regime. It is marked by a highway system, vocational schools and public health measures. General Russell deserves great credit for these accomplishments.

"We need now a new and definite policy looking forward to the expiration of our treaties."

Haiti Occupation Cost \$23,000,000-Expense Incurred by U. S. Since Intervention in 1915-\$95,000 Monthly Salary Roll.

From the New York "World" we take the following Associated Press advices from Port au Prince, April 2:

clated Press advices from Port au Prince, April 2:

American officials here estimate that the occupation in Hait has cost at least \$23,000,000 since the United States intervened in 1915. The same statistics show that the figures easily could be placed at \$25,000,000 if all factors concerned were taken into account, and these two general figures were given to the Hoover Commission when it was here. A minimum estimate given was \$21,000,000 "or more."

Salaries alone to-day are costing the United States \$95,000 a month in Haiti. At one time salaries and Marine pay were much higher because a large military force was stationed here. The number of Marines has dropped from several thousand to between 600 and 700, with the latter the usual maximum at all times.

Few of the Americans here, both military and civilian, appear to want

dropped from several thousand to between 600 and 700, with the latter the usual maximum at all times.

Few of the Americans here, both military and civilian, appear to want to stay, and it is chiefly a matter to them of how soon they will leave. Almost to a man the Marine officers on duty here have expressed their desire to get out of Haiti as fast as possible. Their families agree, and those who have not already left are making plans to do so, expressing the hope that husbands and fathers will be relieved of duty here soon.

Many civilian treaty officials and employees are seeking positions "in the States." The majority of American experts of the service technique, the agricultural-vocational school system, expect to be relieved soon, and many others have the same outlook. Dr. George Freeman, director of service technique, who was attached personally and professionally before the Commission, has been recalled and expects to leave here on April 10.

Because of the uncertainty of the date of withdrawal of the occupation, few Americans have been able to make definite departure plans. Many feel that the outcome of the elections in the autumn will settle the matter.

A group of Nationalists, led by J. Jolibois, has sent a request to President Hoover to replace Brig. Gen. John H. Russell, American High Commissioner, with a civilian and to end the occupation immediately instead of in accordance with the Hoover Commission's report.

The Jolibois group, which has attacked the Commission's report, describing it as unsatisfactory, also has been unsympathetic with the federated patriotic groups which have been favorable to the report.

The request sent to the President also asked him to order General Russell to forbid the Council of State to pass any laws or approve any contracts between April 14 and May 15, the interim between the election of Eugene Roy as Temporary President and his assumption of office.

Balkan Tariff Bloc-Rumania and Yugoslavia Agree on Plan to Include Others Later.

A cablegram from Budapest, July 3, to the New York "Times" said:

Economic co-operation has been decided on between Rumania and Yugoslavia, according to a statement of the Yugoslavian Foreign Minister, Dr. Voyislav Marinkovich, in Belgrade tonight. The plan envisages the inclusion later of other agrarian nations. According to well-informed circles here, the Hungarian Government has already been approached in this connection.

The plan is to include all European agrarian states in a sort of agrarian bloc which will then approach European industrial countries with a proposal that they abolish their tariffs on agricultural products in return for the abolition of tariffs on manufactured products by the agrarian states.

Buenos Aires Haberdashers Join Fight Against New U. S. Tariff-Would Boycott Our Goods.

A cablegram from Buenos Aires, July 12, to the New York "Times" says:

Haberdashers and other dealers in similar articles have joined the campaign started by several Argentine producing organizations against the new United States tariffs and have sent a memorandum to all members of their organizations urging them to refrain from buying North

The memorandum says that among the prejudiced nations Argentina is the inclinitation says that along the prejudiced nations Argentina is certainly the one most affected, because as a consequence of the increased tariffs the exportation of Argentine products to the United States will be prohibited or at least enormously reduced. It is feared this will bring about unfavorable exchange rates in the United States and all foreign markets, thus increasing the seriousness of the already difficult situation in Argentine commerce.

Cubans Seek Aid on Tariff-Vegetable Growers Say New Rates Will Wipe Them Out.

Vegetable growers of the Island of Cuba and the Isle of Pines wish to invoke the flexible clause of the new United States Tariff Act in behalf of their products, W. G. Root, an American fruit and vegetable grower of Herradura, told the American Chamber of Commerce on July 3 in requesting the chamber's aid. This is learned from a cablegram from Havana to the New York "Times" from which the following is also taken:

from which the following is also taken:

"The tariff bill recently passed means the death blow to our work," said Mr. Root. "If we get a modification of the new tariffs, effective during the months of November, December and January, it will go a long way toward helping us."

Mr. Root quoted statistics showing exports of vegetables from Cuba to the United States had jumped from more than 800,000 packages in 1926-27 to more than 1,250,000 packages in 1929-30. The increase is attributed to greater production, induced by more rain.

Last year the average profit for each package was 20 cents. In the tariff act of 1930 tomatoes and other vegetables are assessed an average duty of 96 cents a crate, while the 1929 duties were 38 cents, which means an increase of 58% a package, wiping out the profit, according to Mr. Root.

A special committee of the Chamber of Commerce has been appointed

to co-operate with the vegetable growers of Cuba and to decide whether the United States Tariff Commission should be requested to revise the rates on Cuban vegetables.

Chilean Congress Passes Bill to Create Chile Nitrate Company for Consolidation of Nitrate Industries. Under date of July 15 Pablo Ramirez, representative of

the Government of Chile in Paris, authorized the following statement:

The Chilean Congress has enacted the special law providing for the formation of Chile Nitrate Company (Compania de Salitre de Chile), which has been so far generally refrred to as "Cosana," and for the consolidation into that company of the entire Chilean nitrate industry. The law provides for the elimination, in favor of Chile Nitrate Company and its subsidiaries, of the Chilean export tax on nitrate and iodine, which for the past three years has averaged upwards of \$30,000,000 per annum, and for making available to the new company all of the Government-owned nitrate land.

which for the past three years has averaged upwards of \$30,000,000 per ernment-owned nitrate land.

In return, the Chilean Government is to receive half of the stock of Chile Nitrate Company and is to be guaranteed minimum returns for the years 1931, 1932 and 1933 amounting to \$22,500,000, \$20,000,000 and \$17,500,000. After this transition period ending with the year 1933, the Government will rely upon dividends from its stock and a 6% income tax to compensate it for the loss of revenue resulting from the elimination of the export tax. The law provides that the Government-owned shares of Chile Nitrate Company cannot be sold or pledged.

Twenty-eight companies, representing more than 91% of the productive capacity of the nitrate industry of Chile, have already signified their approval of the plan, and it is expected that as soon as the legal details can be arranged the consolidation of the industry will be effective through the absorption of virtually all of the producing companies.

The 50% of the new Company's capital not issued to the Government will be utilized to acquire the existing nitrate companies. Stockholders will receive shares of Chile Nitrate Company on the basis of the respective contributions of the constituent companies.

Among other companies which have signified their approval of the plan is the Anglo-Chilean Consolidated Nitrate Corporation, which owns the so-called Guggenheim Process for the extraction of nitrate from ore. Upon the absorption of this company, the Chile Nitrate Company will therefore become the owner of this process and steps will be taken to modernize production methods by substituting large unit plants powerating under the Guggenheim Process for the many small plants now employing the Shanks process. From results obtained at the Marie Elena plant of the Anglo-Chilean Company it has been demonstrated that under the Guggenheim Process one containing as little as 8% notrate content can be treated at unit production costs of 40% less than those attained by the plants using the

nitrate reserves and at the same time reduce by about 40% the cost of producing the finished product.

The authorized capital stock of the new company, as fixed by the law, is the equivalent of \$375,000,000, as follows:

1. 15,000,000 Series A ordinary shares, of the par value of 100 pesos each (approximately \$12.50), all of which is to be issued to the Chilean Government.

2. 15,000,000 Series B shares, of the par value of 100 pesos each, of which not to exceed 5,000,000 shares may be 7% cumulative preference stock; and the residue will be ordinary shares ranking equally, so far as dividends are concerned, with the Government-owned Series A ordinary shares.

The Series B shares, both preference and ordinary, will be utilized to acquire existing nitrate companies.

The management of the new company will be vested in a Board of Directors of 12, elected as follows: The Government-owned Series A shares elect 4 directors; the Series B ordinary shares elect 7 directors, and the Series B preference shares elect 1 director.

The funded indehtedness of the constituent companies will remain outstanding, but the position of these securities, from an investment standpoint, will be greatly strengthened by the reorganization and modernization of the industry and particularly by the elimination of the export tax, which has heretofore contsituted a burden on the industry, ranking prior to the charges on its funded debt. The improvement in the position of outstanding bonds and preference shares resulting from transferring to an equity position an annual charge of approximately \$30,000,000, is obvious.

Organization of the new company practically equicides with the 100th

to an equity position an annual charge of approximately \$30,000,000, is obvious.

Organization of the new company practically coincides with the 100th anniversary of the commercial distribution of Chilean nitrate which will be eclebrated under the auspices of the Chilean Government on July 21st. Originally used almost exclusively in the manufacture of powder, Chilean nitrate of soda has become one of the essential fertilizers of modern agriculture as well as an important raw material of chemical manufacture, and the nitrate industry one of the world's leading industries.

Charles D. Robbins & Co., members of the New York Stock Exchange in discussing on July 11 the new legislation and its effect, said in part:

The Chilean Senate yesterday approved a bill to create a giant \$355,000,000 national company to unite all production of natural nitrate. The Government of Chile will receive half the stock in return for abolition of the export tax and allocation to the company of the balance of the national nitrate grounds. American and European nitrate producers in Chile will enter the new company on a basis of exchange of stock in proportion to relative values of the existing concerns.

At the present time, conferences are continuing in Paris between German, French, British and American manufacturers of synthetic nitrate, with a view to regularizing prices on both synthetic and natural nitrates. The basic idea in the moves now being made to stabilize the nitrate industry is the removal of the Chilean export tax of \$12.32 per metric ton. Chile, which has a monopoly on the natural product, is largely dependent upon this tax. The high duty, however, has prevented natural nitrate from competing successfully with the synthetic article, at least, with producers using the older methods of extraction. The Government has now agreed to forego this tax on exports in return for a half interest in the profits. The point of importance to American investors is that the export tax was a charge prior to bond interest, while the Government's shares in profits through stock ownership will come after bond interest.

A striking example of what this means to American bondholders is

instanced by the Lautaro Nitrate Co. Ltd. First Mortgage Convertible Gold 6's listed on the New York Exchange. Interest on these bonds has instanced by the Lautaro Nitrate Co. Ltd. First Mortgage Convertible Gold 6's listed on the New York Exchange. Interest on these bonds has been covered by a fair margin, although the new Guggenheim process plant (to finance which the bonds were issued last year) is not yet in operation. Nevertheless, with the export tax removed interest on these bonds for the year ended June 30, 1929 would have been earned 4.05 times. In other words, the action of the Chilean Government has removed these bonds from the speculative class and given them a high investment rating.

The Lautaro Nitrate Co. Limited, is the largest producer of Chilean private owning approximately 418 square miles of deposits conservatively

nitrate, owning approximately 418 square miles of deposits conservatively estimated to contain 30,000,000 nitric tons of nitrate recoverable under the Shanks process which in the old process used exclusively in Chile with the exception of the Maria Elena plant at the Anglo Chilean Nitrate Corporation which is already operating under the new Guggen-

A Revenue Problem

A Revenue Problem

For some years past the Chilean industry has been handicapped in competition by a heavy export tax of \$12.32 per metric ton, which after rebates amounts to a net tax of about \$9.00 per metric ton. Recently competition with the synthetic product has been increasingly keen and the better but dearer natural nitrate has lost ground. The dependence of the Chilean government on this export tax for a large part of its revenue has prompted the authorities to take steps to alleviate the burden and to aid in re-establishing the Chilean industry in its former commanding position.

manding position.

To this end, the Government is sponsoring a company to be known as Compania Salitrera Nacional, with a capitalization of three billion or approximately \$363,000,000, consisting of 30,000,000 shares of common

approximately \$503,000,000, consisting of 30,000,000 shares of common stock of one hundred pesos par value.

Under the proposed plan the Chilean Government will eliminate the export tax completely, in return for a 50% stock interest in the new company, which will be a merger of all the Chilean nitrate companies, and a 33% representation on the board of directors.

Companies refusing to enter the new combine will have to pay the export tax so that it is practically certain that all companies will agree

Government Guarantee

For the first three years the new company will guarantee the government \$23,000,000—\$20,000,000—and \$15,000,000, and thereafter the government will accept its share of the profits just as any other stock-

Gen. Jadwin Not to Head Federal Power Commission-Signing of Bill By President Hoover Re-organizing Commission.

Lient. Gen. Edgar Jadwin, former Chief of Army Engineers, has decided not to accept appointment by President Hoover as Chairman of the new Federal Power Commission, it is understood in administration quarters said a dispatch from Washington, July 14, to the New York "Times" which went on to say:

The President recently stated that he had chosen General Jadwin

The President recently stated that he had chosen General Jadwin for the post.

It is said that General Jadwin had received an attractive offer for private work, which he felt he could not decline. It has been known all along that General Jadwin had not intended to remain with the Power Commission more than six months.

When the White House announced that General Jadwin had been offered the chairmanship there were rumblings of discontent among some members of the Senate and House, who had previously opposed the Jadwin plans for Mississippi River flood control. These protests, however, were never formally voiced, as the President had not sent the Jadwin nomination to the Senate.

The President had decided to withhold all nominations until the Senate situation cleared regarding the London Naval Treaty. It was announced at the White House today that no nominations would be made until the Senate has fixed a date to vote on the treaty.

This means that many important nominations, including those of the tariff commissioners, will be held up for some time. The President appears determined to prevent the nominations from being involved in the Senate treaty situation.

The bill providing for the re-organization of the Federal

The bill providing for the re-organization of the Federal Power Commission was signed by President Hoover on June 24. The new commission of five to be appointed by the President will replace the three Cabinet officers who now administer the Water Power Act. Regarding the newly enacted bill we quote the following from the Washington advices June 24 to the New York "Herald-Tribune"

advices June 24 to the New York "Herald-Tribune":

The measure has long been urged by President Hoover as vital to a proper administration of the Federal waterpower act and to any program of conservation. It will reorganize the Government agency at a time when the present commission is under fire as in too close sympathy with the public utility interests.

Funds are provided to increase the personnel and organization of the commission. The fact-finding duties of the agency are great and the present body has publicly admitted that it is unable to bring its data

up to date.

The reorganization has been urged by Patrick J. Hurley, Secretary of War; Arthur M. Hyde, Secretary of Agriculture, and Ray Lyman Wilbur, Secretary of the Interior, who were members of the old commission.

Roy H. Marquardt on Essential Qualifications in a Savings Banker,

Taking as his subject "The Human Equation in Savings Banking" Roy H. Marquardt, Assistant Vice-President of the First Union Trust and Savings Bank of Chicago made the statement that "savings banking today is more competitive than it has ever been, and no savings bank or department can make money by guess work. In the matter of employee efficiency, for example," he continued, "surveys show a wide variation in the number of transactions, that is, savings deposits and withdrawals handled per person. Some employees are doing 25% more work and are probably getting less pay than others. The cost of handling these transactions varies as much as 300 or 400% in different savings banks or departments. And yet the management, because it lacks the facts, goes on year after year without remedying the conditions, and without showing the proper profits for stockholders."

Mr. Marquardt spoke thus in addressing the recent annual convention in Denver of the American Institute of Banking Section of the American Bankers' Association. In part Mr. Marquardt also said:

Banking Section of the American Bankers' Association. In part Mr. Marquardt also said:

Work at the windows of a bank is not wholly comparable to factory work, where production comes to the worker in a steady stream and enables him to maintain a steady pace. The work at the windows is uncertain. It has its idle and its crowded hours; and beyond the routine there is the actual sales work which better employees can do at the windows. The number of transactions an employee handles is, therefore, not the final test of willingness or effectiveness, but merely a challenge to the management to balance the work and the workers, to avoid idle time by a more flexible use of employees, to know actually what is happening.

Surveys also show that, regardless of the size of the accounts, there are about 30 to 40 transactions per month for every 100 savings accounts. Stated in another way, these surveys indicate that the small account involves as many deposits and withdrawals as the large account; consequently, the larger accounts are far more profitable. Further, if the number of transactions per account per month does not increase with the size of the balance, then as the average balances of the savings accounts increase, the operating expense will decrease. In other words, as the average balance per savings account increases, the operating expense per \$1,000 of aggregate savings balances decreases. And so we may conclude that mastery of the facts in the savings business is an indispensable tool, and the first essential, to any young man or woman who hopes to succeed. When a savings banker determines to know the facts, he begins to pay the price which banking progress demands. progress demands.

In the course of his remarks Mr. Marquardt pointed out that "the first essential quality in a savings banker is a complete mastery of the facts in the savings business"; the second essential earmark of executive ability in a savings banker" said Mr. Marquardt "is the proper new business perspective" while the third essential quality he noted "is an open mind-a mind not anchored to tradition so firmly that it fails to keep pace with progress." In conclusion he said:

A savings banker may have all these qualities, but if he lacks the fourth essential, which is persistent application to the job, all else is of no avail. He may have knowledge and be able to base the management of his department on facts; he may have a genuine appreciation of the importance of new business; he may come to his work with a true understanding of the significance of an open mind. He may have all these qualities, and yet fail because of a lack of persistent application to the job.

cation to the job.

Hard work, or persistency in keeping at the job, is an old-established quality, but it is, nevertheless, the keystone of all those qualities that help to build a good savings banker. It is so easy not to budge; it is so easy to go along without making any great effort; it is so easy to compromise or to give up when our purposes are thwarted; but to drive straight through to the practical application of our thoughts, persistency day by day, is no easy task.

Savings banking needs more young men and women who simply will not stop work when the windows to their cages are closed at two or three o'clock. It needs more individuals who are willing a wrestle early and late with the great unsolved problems of the savings.

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wrestle early and late with the great unsolved problems of the savings business.

Give any one the radius of a young man's willingness to work and to apply himscelf, and he can circumscribe that young man's future. How many young men are willing to follow a Thomas Edison, who worked nineteen and one-half hours daily up to the time he was fifty-five years old, and eighteen hours after that, and who, it is said, labored at one time for five days and nights continuously, struggling to perfect an idea? What young man is willing to pay the price in the banking business of a Henry Ford in industry, who would work all day in the plant and then work at night in his own shop, striving to make his first automobile.

A young man, lacking the means to go to college, secured an appointment to West Point. He was poor, handicapped in many ways, but he determined to excel by applying himself to the job. His room was so situated that at night he could look out and see the light burning in the window of another boy who was vying with him for scholastic honors. This young man studied every night until the light in the other student's room had gone out, and then he studied a little longer for good measure. He was determined to do as much and then a little more than his most industrious competitor. At the end of his career at West Point, he finished with high scholastic honors. How many young men are there in savings banking who are willing to work just a little longer than their most industrious associates? end of his career at West Point, he finished with high scholastic honors. How many young men are there in savings banking who are willing to work just a little longer than their most industrious associates? Many examples might be given of men in the banking business who have followed precisely this course. I commend a study of their lives and a persistent application to the job to every young man and woman in the American Institute of Banking.

In conclusion, may I repeat the four qualities which I have discussed, and which I firmly believe to be essential to success in savings banking:

1. Mastery of the facts

Mastery of the facts
 A new business prospective

An open mind Persistent application to the job

If each one of us will conscientiously shape his daily activities along these lines, I believe in the next ten years we may witness accom-plishments in savings banking which will far excel all of the fine achievements of the past.

Ohio Allowed to Tax Gas from West Virginia.

From the "United States Daily" we take the following from Columbus, Ohio, June 26:

The State of Ohio may impose a gross receipts tax on gas piped from West Virginia into Ohio and sold locally in 50 communities in the latter State, the Federal District Court for the Southern District of Ohio sitting as a three-judge statutory court held June 24. Such sales are not protected by the interstate commerce clause of the Federal Constitution, the court

According to an oral statement by Attorney General Bettman, he is of the opinion that the principle involved also applies to the sale of electric

The case involved the right of the State to collect taxes amounting to approximately \$959,000 from the company and indirectly almost another million is involved because other utilities refused payment of the tax awaiting the decision, according to a statement by the attorney general's

New York Central Shut Down for 10 Days to Affect More Than 1,000-To Avert Unemployment.

Due to the general business condition which has allowed their maintenance work to get ahead of schedule, the New York Central Lines announced on July 12 that for a fortnight beginning at the end of the present week the heavy repair shops of the system will be closed down. Ten working days will be eliminated. The New York "Times" of July 13 in reporting this went on to say:

The order affects a dozen plants, three of them in New York State. and involves groups of employes variously estimated at from 1,000 to several thousand. The purpose of the closing is to prevent the necessity of discharging men and adding to unemployment. At the end of the interval of idleness work will be renewed with the same staff as before.

of the interval of idleness work with before.

"Under present business conditions," the company statement said, "the several New York Central Lines have a large number of locomotives and cars stored in serviceable line shops and avoid further force reducorganizations in the system line shops and avoid further force reductions, it has been arranged that the heavy repair shops will be closed on July 19 and operations resumed on Aug. 4, this interval embracing ten working days."

Patrick E. Crowley, President of the New York Central, said last night that the announcement indicated simply a surplus of motive

on July 19 and operations resumed on Aug. 4, this interval embracing ten working days."

Patrick E. Crowley, President of the New York Central, said last night that the announcement indicated simply a surplus of motive power. The railroad already had been obliged to lay off some employes, he said, but it was making every effort to meet conditions by reducing hours of work rather than by discharging men. He could give no estimate of the number of employes who had been dropped.

Without disclaiming the slump in railroad business, Mr. Crowley said that it was naturally affected by the conditions of general business.

The repair shops which are to be temporarily closed are only those repairing cars for locomotives which require more than fifty hours of work to be expended on them. There are also light and medium repair shops servicing cars needing under twenty hours of labor, or between twenty and fifty hours, respectively. These two classes do the bulk of the repair work.

Of the 130,000 New York Central cars, it was said at the company's offices, about 3% are always out of repair, but only about one-half of 1% require heavy repairs.

offices, about 3% are always out of repair, but only about one-half of 1% require heavy repairs.

The heavy repair shops in this State are at West Albany, Depen, a suburb of Buffalo, and East Buffalo. The other important shops are at Cleveland, Chicago, Elkhart, Ind.; Hobson, Ohio, and Avis, Pa. Locomotive servicing is done at Depen.

In a speech at Cleveland on June 28 Mr. Crowley said that railroads feel the affects of a business depression first and feel it most keenly, since the railroads' business depends on the business of the country, However, he continued, "I believe, and that belief is shared by my fellow railway executives that we have turned the corner, that we will slowly but surely go forward to at least as great prosperity as has ever before been attained."

The decreased business of railroads has been reflected in their monthly reports, which have shown net operating incomes consistently below last year's figures. Reports of fifty-four railroads for May showed a decrease in net operating income of 32.8% from the May, 1929, reports.

Luncheon to European Journalists on Good-Will Tour of U. S. By C. E. Mitchell of National City Bank of New York.

Charles E. Mitchell, Chairman of The National City Bank of New York, was host on July 16 at an informal luncheon tendered fourteen European journalists who have just completed a good-will tour of the United States under the auspices of the Carnegie Endowment for International Peace. The luncheon was held at the bank's head office, 55 Wall Street, and was attended by the journalists, several senior executives of the National City organization and representatives of the Carnegie Foundation. After luncheon, the journalists made a tour of the bank and inspected the new building of City Bank Farmers Trust Company, trust affiliate of The National City Bank of New York, now under construction at 22 William Street. Among those who were Mr. Mitchell's guests were:

Felix Salten, Neue Freie Presse, Vienna; George Kirkoff, editor of La Bulgarie, Sofia, Bulgaria; Jaroslav Koudelka, editor for foreign affairs of the Pravo Lidu,

Prague, Czechoslovakia;
Erik Moller, Belingske Tidende, Copenhagen, Denmark;
Georg Meri, head of Estonian Press Bureau, Tallinn, Estonia;
Urho Toivola, director and editor of the Turun Sanomat, Abo, Finland;

K F

niand; K. F. Baberadt, Frankfurter Zeitung, Frankfurt, Germany; Dr. Ernst Feder, Berliner Tageblatt, Berlin, Germany; Prof. Alfred Herrmann, Hamburger Fremdenblatt, Hamburg,

Germany;
T. Cnossen, De Staandard, Rotterdam, The Netherlands;
George Ottlik, editor of l'Annuaire de la societe des nations, Geneva, Switzerland:

witzeriand; S. Konstad, Morgenbladet, Oslo, Norway; S. Backlund, diplomatic correspondent, Ny Tio, Goteborg, Sweden, and Dr. A. Oeri, Basler Nachrichten, Basle, Switzerland.

The journalists were accompanied by George A. Finch, Assistant Secretary of the Carnegie Endowment for International Peace, and James B. Wharton, representative of The Open Road, Inc. The present good-will tour is the fifth which has been arranged by the Carnegie Foundation. Three years ago, a party of 40 American newspaper representatives visited Europe and spent three months in England and on the Continent. Two years ago, a party of fourteen British newspapermen traveled through the United States and last year representatives of the Southern European press followed, while eleven Americans toured the Orient. The journalists left for Europe on the Bremen on July 17.

Four Inquiries Are Ordered by Tariff Commission on Tariff Schedules—Investigations Include Lace, Sugar, Pig Iron, Shoe Lacing, Umbrellas and Smokers' Articles.

Four new investigations were ordered by the Tariff Commission at its regular meeting July 3, it was stated orally by Chairman Edgar B. Brossard after the meeting had been adjourned, said the "United States Daily" of July 5 from which we also take the following:

The first of these, presented by Senator Copeland (Dem.), of New York, in a resolution (S. Res. 309) directed investigation under section 336 of the 1930 tariff act into production of sugar, ultramarine blue, pig iron and umbrellas.

umorenas.

A resolution (S. Res. 308) also introduced June 30 by Senator Hebert (Rep.), of Rhode Island, directing investigation into shoe lacings, was

Inquiry on Lace.

Senator Bingham (Rep.), of Connecticut, introduced the third resolution (S. Res. 311), requesting investigation into the difference in cost of the foreign article as compared to the domestic article of laces, lace fabrics,

The other investigation ordered was introduced in a resolution (S. Res. 112) presented by Senator Goldsborough (Rep.), of Maryland, directing investigation into production of the foreign and domestic article of umbrellas and parasols, component parts of umbrellas and parasols, namely, frame, cover and handle.

and parasols, cover and handle.

Two new applications for investigations have been received by the Commission, Dr. Brossard said, the first requesting inquiries into production of bamboo handle toothbrushes, and the other, introduced by Representative Celler (Dem.), of New York, directing investigation into production of pipes, pipe bowls, cigarette holders, and miscellaneous smokers' articles.

Report Requested.

Report to the Senate by the Tariff Commission of a list of articles with respect to which applications have been made for investigation, with names and addresses of such applicants, is requested in a resolution (8. Res. 315) offered by Senator George (Dem.), of Georgia, which was adopted by the

Senate July 3.

The Senate also adopted a resolution (S. Res. 314) by Senator Shortridge (Rep.), of California, calling on the Commission to investigate the entries of fish and other marine products from the high seas in vessels owned, chartered, leased or rented, wholly or in part, by aliens, whether or not such aliens are domiciled in the United States.

aliens are domiciled in the United States.

A resolution (S. J. Res. 313) was offered in the Senate July 2 by Senator Copeland (Dem.), of New York, directing the Commission to investigate the difference in cost of production at home and abroad on woodflour, organs, pipes, bowls and smokers' articles, reptile skins for shoe purposes, wool and wool goods. Senator Copeland asked for its immediate consideration.

On objection from Senator Thomas (Rep.), of Idaho, the resolution was tabled, and on July 3 Senator Copeland modified the resolution by removing from its terms "wool and wool goods."

from its terms "wool and wool goods."

Senator Thomas of Oklahoma Denies Tariff Will Aid Farmer-Calls Secretary Hyde's Estimate of \$102 Annual Benefit "Fallacious Deduction."

Senator Elmer Thomas of Oklahoma, commenting upon Secretary Hyde's recent statement that the individual farmer would benefit \$102 a year from the Hawley-Smoot tariff, declared to-day that such a deduction is fallacious. Mr. Thomas insisted that the farmer would get little, if any, benefit from the new tariff law. A Washington account July 6 to the New York "Times" from which we quote, reported Senator Hyde as saying:

Secretary Hyde assumes that all tariff rates carried in the new law will be effective, and under such assumption he estimates that the farmer will benefit to the extent of \$150 annually under such law. He then admits that the added cost on farm necessities because of the new tariff rates will be \$48 per year, thus making a difference in favor of the farmer

of \$102 per annum.

Hence, he concludes that "it now lies in the power of agriculture to take the final step toward achieving economic equality."

The fallacy in the reasoning of the Secretary is that the rates on agricultural products will be effective. We produce approximately 200,000,000

bushels of wheat each year more than we consume; hence, such surplus wheat must be exported, and no one contends that, so long as we are a wheat-exporting nation, a tariff of 42 cents a bushel on wheat will materially wheat growers

In order to make this tariff effective the following must happen: The

In order to make this tariff effective the following must happen: The farmers must reduce their wheat production approximately 200,000,000 bushels per annum, whereupon, with the demand for wheat balancing the supply, a fair price would naturally follow to the producer.

With no tariff benefits to the cotton planter, with practically none to the corn grower, and absolutely none to the wheat raiser, it is difficult to see how the Secretary arrives at his conclusion that the farmer is to be benefited to the extent of \$150 annually.

If no benefits come to him because of the new tariff bill, then the Secretary's admission that the farmer will be forced to pay approximately \$48 per annum additional for what he is forced to buy places this added burden directly upon the farmer because of the enactment of the Hawley-Smoot bill. Smoot bill.

Senator Barkley Assails Tariff as Damaging Farms-Foresees Land Banks' Foreclosures if Prices Fall.

Senator Alben W. Barkley, Democrat, of Kentucky, commenting on the prediction of Arthur M. Hyde, Secretary of Agriculture, that grain prices in the next seven years might be lower than in the last seven years, said on July 5 that in such an event the Joint Stock Land Banks would keep taking over farm lands for unpaid mortgages and "the Government will eventually be in the real estate business." This is indicated in a Washington dispatch July 5 to the New York "Herald-Tribune," from which we quote further as follows:

as follows:

Senator Barkley said the prediction of Secretary Hyde was "most remarkable," adding that it appeared to him without warrant "and comes at a particularly inopportune time, when grain and especially wheat is lower than it has been for nearly 20 years."

"On the same day," Senator Barkley said, "Secretary Hyde made a long speech asserting the new tariff is a great benefit to the farmers. He appears to believe that the lower farm prices go, the better it is for the farmer.

"The course of events, since enactment of the tariff, justifies all that its opponents said about it. It has not benefited agriculture, it will not benefit it and it cannot benefit it. But it has already injured it and will continue to do so. Secretary Hyde's statement is a tragic way of notifying the farmers of America that under this Administration the worst is yet to come."

Investigations Into Sugar and Other Rate Schedules of New Tariff Act Deferred Pending Appointment of New Tariff Commission.

Associated Press Advices from Washington July 8 said:

Pending appointment of the new Tariff Commission called for under the 1930, the sugar and other investigations ordered by the

Illi not be undertaken actively.

President Hoover has under consideration a list of names for the reorganized commission and is expected by Senate Republican leaders to submit some of them to the Senate this week, or at least before the special ession ends.

Czechs Name Group to Study New U. S. Tariff Act.

The Prague Chamber of Commerce has appointed a special tariff committee to study the workings of the new American measure, according to a wireless message from Prague July 3 to the New York "Times" which also says:

It will also be its task to establish the difference between American and foreign production costs and to propose to the American Government either a change in the tariff or a new classification.

Argentine Dairies Ask Tariff Action-Note to Foreign Minister Says U. S. Duties Cripple Their Export Trade.

From Buenos Aires July 4 the New York "Times" reports the following:

reports the following:

The Argentine dairy industry presented a note to-day to the Minister of Foreign Affairs asserting that the new United States tariff is crippling Argentina's export trade in dairy products. The casein producers are especially hard hit, there having been no exports to the United States in June, whereas they averaged 1,235 tons a month the first five months of this year and 1,210 tons a month the first five months of last year.

The note argues that whereas casein exports to the United States represented less than 0.8% of the total value of American dairy product, they represented less than 0.8% of the total value of American dairy production.

Casein is a by-product of the butter industry which is used largely in finishing high-grade stationery. Argentine butter producers depended on the export of casein to provide a profit in butter manufacture.

The note says casein was the only dairy product still exported to the United States in paying quantities, former tariff increases having shut the United States market to Argentine butter and cheese. In 1924 Argentina shipped 3,163,000 pounds of butter to the United States; in 1928, 72,600, and none was shipped in 1929 or this year. In 1923 Argentina shipped to the United States 4,752,000 pounds of cheese; in 1928, 206,000; in 1929, 190,000 pounds and in the first five months of this year 130,000.

The note asserts the new American duties represent 57% of the cost of producing Argentine casein, 60% of the cost of producing butter and 43% of cheese. It asks the Government to take measures to protect Argentine dairy interests in the face of the new tariff.

dairy interests in the face of the new tariff.

Portugal to Raise Duties-Announces Increase Will Be in Proportion to Those in U. S. Tariffs.

The Portuguese Government intends to issue a decree raising the duties on American goods in proportion to the higher rates affecting Portuguese exports under the new schedules of the Hawley-Smoot tariff measure. Associated Press advices July 3 from Lisbon to the New York "Times" reporting this added:

The Government, it was learned to-day, will not officially protest against the new American rates. Minister of Finances Salazar was recently urged to take strong measures against the rates by a group of well-known industrialists, but declined to discuss the matter with them. He said the new situation would be brought to the attention of the Cabinet.

Mexico Would Shun U. S. Tariff Duties-Foreign Relations Ministry Appeals for Marketing in Other American Countries.

An appeal for development of National industry and marketing of local products in American countries other than the United States, such as Canada, Central and South America, to counteract the new United States tariff law, is contained in a statement issued by the Mexican Ministry of Foreign Relations, according to Mexico City advices to the "Wall Street Journal" of June 30, from which we also take the following:

Statement asserts that the new tariff signifies a serious problem for Mexican commerce and that Mexican merchants should study the issue seriously. Year by year Mexican exports to the United States affected by new tariff, have surpassed 30,000,000 pesos. Vegetable exports are especially mentioned as those affected. Particular mention is made of the tomato trade carried on from Mexico's west coast States to the United States, their exports amounting up to 19,000,000 pesos annually. Another one specifically mentioned is the cattle industry. Local producers are urged to encourage nationalization of the cattle business including the establishment of packing plants within the country. To counteract the effect America's tariff will have on Mexico's vegetable business the ministry's statement recommends, establishing canning plants in Mexi o.

Specific prospective markets for Mexico's split peas are Japan, Argentina, Brazil and Uruguay. Mexico will find a ready market for rice in Guatemala, Canada, Colombia and Chille, and beans can be shipped to Spain, Germany, Guatemala and Canada, the statement says. Other Mexican products, specifically straw hats and garlic, enjoy a reduced tariff, it is pointed out. Situation is summed up as follows: New American tariff does not signify ruin for our agricultural export trade because, except for the produces grown in the neighboring republic such as tomatoes, rice, onions, peas, beans and nuts, others are not affected, and those that are eliminated from the American market will easily be disposed of in other countries, and in the

the American market will easily be disposed of in other countries, and in the home market in line with the new industrialization program. Statement added that new consulates are being established in Canada, Peru, Salvador and Guatemala to stimulate Mexican trade with those countries.

Drafting of Regulations For Enforcement of Newly Enacted Law Governing Dealers in Perishable Fruits and Vegetables.

The Bureau of Agricultural Economics of the Department of Agriculture announced on June 23 that it is formulating regulations for the enforcement of the new law regulating dealers in perishable agricultural products and requiring such dealers to obtain Federal licenses. The newly enacted legislation was approved by President Hoover on June 10. The bill, as it passed the House May 14, as a substitute for a Senate measure, was referred to in these columns May 17, page 3470. On May 15 the Senate disagreed to the House amendment and asked for a conference; the House, insisting upon its amendments, agreed to a conference on May 16; the conference report was agreed to by both the Senate and House on June 3. Regarding the conference report we quote the following statement by the managers on the part of the House.

(Copy from page 10174).

The managers on the part of the House at the conference on the disagreeing votes of the two Houses on the bill (S. 108) to suppress unfair and fraudulent practices in the marketing of perishable agricultural commodities in interstate and foreign commerce, submit the following statement in explanation of the effect of the action agreed upon by the conferees and recommends in the accompanying conference reports:

The House amendment struck out all of the Senate bill after the enacting clause. The substitute agreed to by the committee of conference retains all of the provisions of the House amendment with the exception of paragraph (9) of section 1 and paragraph (7) of

section 2.

Paragraph (9) of section 1 of the House amendment exempted packers, as defined in the packers' and stockyards' act, 1921, in the case of transactions of live or dressed poultry and eggs, from the operation of the bill. This provisions is no longer necessary in view of the fact that the House struck out the provisions relating to live

or dressed poultry and eggs.

Paragraph (7) of section 2 of the House amendment declared it to be unlawful for any commission merchant, dealer, or broker to conspire, combine, agree, or arrange with any other person to manipulate or control prices of any perishable agricultural commodity in interstate or foreign commerce.

G. N. Haugen, Fred S. Purnell, D. H. Kincheloe, Managers on the part of the House.

The new law provides penalties for those who fail to obtain licenses by Dec. 10, 1930, and defines and prohibits practices which shall be deemed to be unfair. The statement issued June 23 by the Bureau of Agricultural Economics is taken as follows from the United States Daily as follows:

Rules and regulations for the administration of the perishable agri-Rules and regulations for the administration of the perishable agricultural commodities act for the licensing of commission merchants, dealers and brokers, which was signed by President Hoover, June 10, are being prepared by the Bureau of Agricultural Economics, the United States Department of Agriculture announced today.

Purpose of Law

Purpose of Law

This law, intended to suppress certain unfair and fraudulent practices in the marketing of fresh fruits and vegetables in interstate and foreign commerce requires the licensing of commission merchants, dealers, and brokers. All persons subject to the act who plan to be in business on and after Dec. 10, 1930, must obtain licenses from the Secretary of Agriculture. Applications for license should be filed with the Secretary as promptly as possible on forms which will be furnished on request, or which may be obtained from any permanent city station of the market news or inspection services of the Bureau of Agricultural Economics.

"Perishable agricultural commodity" as defined in the law case the

or which may be obtained from any person on which may be obtained from any person or inspection services of the Bureau of Agricultural Economics. "Perishable agricultural commodity," as defined in the law, says the Bureau, means fresh fruits and fresh vegetables, of every kind and character, whether frozen or packed in ice or not. The term "dealer" applies to any person buying or selling in ear lots. A producer selling only commodities of his own raising is exempted and is not considered a "dealer." Any person buying for sale at retail less than 20 carloads annually is also exempted. The law provides for an annual licensing

annually is also exempted. The law post-fee of \$10.

Briefly summarized, the law, under the section dealing with unfair conduct, covers fraudulent charges; unjustified rejection or failure to deliver; discarding, dumping or destroying without reasonable cause; fraudulently making false or misleading statements concerning condi-tion, quality, quantity, disposition, or market conditions; failure cor-rectly to account; misrepresentation as to State of origin; removing or altering tags if such tags represent Federal or Federal-State in-

Anyone who suffers from any such violation of the act may file a complaint with the Secretary of Agriculture for the purpose of securing

equitable reparation.

equitable reparation.

Persons violating the act shall be fiable for the full amount of damages sustained, to be enforced by a reparation order of the Secretary of Agriculture or by suit in court. The Secretary's findings shall be prima facie evidence in United States courts.

The law provides a penalty of \$500 for failure to procure a license by Dec. 10 of this year, and \$25 per day for each day any person subject to the act continues to operate thereafter without a valid license.

cense.

For violation of the act the Secretary of Agriculture may publish facts and suspend licenses for not to exceed 90 days, or for flagrant or repeated violations he may revoke licenses. Parties subject to the act are required to keep such records and accounts as will disclose transactions and ownership of business. For failure to keep records the Secretary may publish facts or may suspend licenses for 90 days.

The Secretary is empowered to inspect records, accounts, and memoranda, in connection with the determination of complaints. The law authorizes the Secretary to conduct an inspection and certification service, covering perishable agricultural commodities, similar to that now being conducted under the agricultural appropriation act.

Prices of Live Stock and Their Relation to Transportation-Producers Received 94.3 Cents in 1929 Out of Every Dollar Paid by Purchasers of Their Products After Freight Costs.

Producers of live stock in 1929 received 94.3 cents out of every dollar paid by purchasers of their products after freight and other distribution costs had been paid, according to a study by the Bureau of Railway Economics pertaining to prices of live stock and their relationship to transportation costs and summarized in a bulletin issued July 16. The study covers a six-year period from 1924 to 1929, incl., of live stock shipments to and prices paid at ten important markets as follows: Chicago, East St. Louis, Ill., Baltimore, Md., Fort Worth, Texas, Jersey City, N. J., Kansas City, Mo., Lancaster, Pa., Nashville, Tenn., South Omaha, Neb., and South St. Paul, Minn. The bulletin says:

Freight charges and other distribution costs are relatively a small proportion of the price paid by the purchaser for live stock at terminal markets. The proportion absorbed by these marketing costs has decreased materially during the six years 1924 to 1929.

The proportion absorbed by these marketing costs has decreased materially during the six years 1924 to 1929.

For each dollar spent by the purchaser in 1924 for live stock, 5.6 cents was paid for freight and 3 cents for other costs of distribution, such as feed and bedding, yardage, commissions, &c., leaving a balance of 91.4 cents which was returned to the producer at shipping point. In 1929 the amount paid for freight was 3.7 cents, and for other costs of distribution, 2 cents, while the amount returned to producer was 94.3 cents. Thus, during a period of six years the proportion absorbed by marketing costs, including the cost of transportation, has declined about 33%.

This bulletin also shows that, on a hundred-pound basis, the average price paid by the purchaser for the three classes of live stock combined increased from \$7.36 in 1924 to \$11.24 in 1929, an increase of 53%, while marketing costs were 63 cents per hundred pounds in each year. The increase in price of \$3.88 per hundred pounds therefore accrued entirely to the producer or shipper at shipping point.

The 27.152 carloads of live stock included in the study were received during the years 1924 to 1929 from a wide range of territory—originating at 4,904 shipping points in 41 states. The 27.152 cars contained 1,870,059 head of live stock for which the purchaser paid a total of \$52.06,264. Of this amount, the seller received \$48,644,592, or 93.4%, as net proceeds at shipping point; \$2,233,195, or 4.3%, were absorbed by freight charges, and \$1,218,477, or 2.3%, were absorbed by ther costs of distribution. There was a constant rise in the average net proceeds to the seller per head of cattle and calves during the six-year period. The average net proceeds to the seller, which was \$45.21 per head in 1924, rose gradually to \$63.87 in 1927, then took a decided jump to \$87.26 in 1928, with a further rise to \$88.41 in 1929. This average in 1929 was \$43.20 per head or 95.6% more than it was in 1924.

rise to \$88.41 in 1929. This average in 1929 was \$43.20 per head or 95.6% more than it was in 1924.

With respect to hogs the trend was somewhat different than that for cattle and calves. The average net proceeds to seller rose gradually each year from \$15.05 per head in 1924 to \$26.85 in 1926, then declined gradually

to \$18.93 in 1928 and rose to \$20.93 per head in 1929, which was \$5.88 per head or 39.1% greater than in 1924.

per nead or o9.1% greater than in 1924.

For sheep, the net proceeds rose from \$8.80 per head in 1924 to \$10.43 in 1925, then declined gradually to \$9.31 in 1927, rose to \$10.08 in 1928, and again declined to \$9.31 in 1929, which was, however, 51 cents per head or 5.8% more than the average in 1924.

The variations in average proceeds per head cannot be definitely ascribed to the variations in weight per head as the proceeds to the seller varied even when the average weight per head was the same or approximately the same.

the same.

The ranking of the 10 States from the standpoint of price per hundred pounds paid by the purchaser varied from year to year. With respect to cattle and calves, no State retained the same rank throughout the six years, 1924 to 1929, incl. Iowa, however, ranked first in four of the six years but dropped to second in two years, being displaced once by Virginia and once by Missouri. For hogs, Ohio maintained first place in each year, second place was held by Missouri in three of the six years and by different States in each of the other years. For sheep, New Mexico ranked first in five of the six years; Virginia ranked second throughout, and Texas was tenth from 1924 to 1927, but seventh in 1928 and eighth in 1929. The remaining States changed positions almost constantly.

The price paid by the purchaser per hundred pounds for live stock varied considerably as between origin States in each year and also varied greatly from year to year for each State.

The range in prices of cattle and calves in 1929, for example, was from an average of \$8.83 per hundred pounds for Texas stock to an average of

an average of \$8.83 per hundred pounds for Texas stock to an average of

\$12.65 for Iowa stock.

There were also wide ranges between the highest and lowest annual average price paid by the purchaser for each class of live stock from each State. For cattle and calves from Texas, for example, the range was from State. For cattle and calves from Texas, for example, the range was from \$4.66 per hundred pounds in 1924 to \$9.27 per hundred pounds in 1928, a difference of \$4.61. The differences between the highest and lowest prices paid for cattle and calves from other States during the period were as follows: Iowa, \$5.00; Virginia, \$5.14; Kansas, \$4.27; Nebraska, \$4.73; Missouri, \$5.50; North Dakota, \$4.06; Tennessee, \$6.14; Oklahoma, \$5.82 and South Dakota, \$4.70.

Expenditures of Class I Railroads in 1929 for Fuel Materials and Supplies Totaled \$1,329,535,000 Increase of \$58,194,000 as Compared With 1928.

Class I railroads of the United States in 1929 spent \$1,329,-535,000 for fuel, materials and supplies, the Bureau of Railway Economics announced on June 16. This was an increase of \$58,194,000 or 4.6% above similar expenditures made in 1928, says the Bureau, which further reports as follows:

This figure as to the amount of purchases made by the railroads during the past year covers only such items as were directly bought and paid for by the railroad companies. In addition, however, the railroads are indirect purchasers of many commodities, large quantities of which go into railway equipment and into new construction that is contracted for under lump sum agreements and not classified under the head of direct purchases

Comparative figures of railway purchases for the past seven years

rozzon .			
1929	31,329,535,000 1,271,341,000 1,395,928,000 1,559,032,000	1924	\$1,392,043,000 1,343,055,000 1,738,703,000

"While freight traffic," said a bulletin issued by the Bureau of Railway Economics, "for 1929 was the greatest for any year on record, comparisons show that the amount of railway purchases was less than for any corresponding period in the past seven years with the exception of 1928. This decline resulted in part from greater efficiency and economy in the utilization of material by the railways; in part from a gradual decline in railway inventories of material and supplies on hand; in part from lowered price levels of certain of the commodities purchased. To the extent that the railways have speeded up ther own freight deliveries and have installed improved methods of purchase, storage, and utilization, they have themselves benefited from their increase in general operating efficiency." The bulletin goes on to say:

"As among the general groups of items purchased by the railways, some increased in 1929 and some decreased. This is indicated by the following brief comparison between 1929 and 1928;

Group— Fuel Forest products Iron and steel products Miscellaneous	1929. \$364,392,000 157,551,000 437,840,000 369,752,000	1928. \$384,608,000 160,794,000 397,544,000 328,395,000	Change. Dec. \$20,216,000 Dec. 3,243,000 Inc. 40,296,000 Inc. 41,357,000
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Total _____\$1,329,535,000 \$1,271,431,000 Inc. \$58,194,000 "Tabulation of reports submitted by Class I railroads shows that the railways are among the largest buyers of the nation's production of the principal materials, the rail carriers having in 1929 purchased 23% of the bituminous coal output, 19.2% of the production of oil processed for fuel purposes, while they bought directly or indirectly more than 20% of the timber cut, and 17% of the total production of the iron and steel products.

products. "Total railway expenditures for fuel during 1929 amounted to \$364, \$392,000, a reduction of \$20,216,000 or 5.3% under 1928. Bituminous coal cost the railways \$287,999,000 in 1929; anthhacite coal, \$8,372,000, and fuel oil, \$62,132,000.

and fuel oil, \$62,132,000.

"In terms of physical units, the railways in 1929 purchased 120,730,000 net tons of bituminous coal; 3,174,000 net tons of anthracite coal, and 3,004,120,000 gallons of fuel oil.

"Direct purchases of forest products in 1929 amounted to \$157,551,000, a decrease of \$3,243,000 or 2% under 1928. Cross ties purchased in 1929 amounted to \$53,421,000, there having been a decrease of nearly 11% in the number of ties purchased during the past year compared with 1928. "For iron and steel products, there was an outlay by the railroads

of \$437,840,000, an increase of \$40,296,000 or 10% above the amount

of \$437,840,000, an increase of \$40,296,000 or 10% above the amount spent for that purpose in 1928.

"Steel rail purchases in 1929 amounted to \$94,195,000. The cost of wheels, axles, and tires in 1929 amounted to \$41,269,000. Purchases of frogs, switches, crossings, track fastenings, bolts, and spikes in 1929 aggregated \$70,971,000. The outlay for bridges, turn tables, structural steel and the like amounted to \$57,330,000.

"Railway purchases of steel rail in 1929 aggregated 2,138,000 gross tons. This represents a larger tonnage than in 1928 by 2.8%.
"Estimates place the railway use and consumption of the total iron and steel production of the United States at 17% in 1929. This 17% represents approximately 6,895,000 gross tons.
"During recent years heavier steel rails have been coming more fully into use, to meet conditions imposed by heavier and denser traffic. The

into use, to meet conditions imposed by heavier and denser traffic. The average weight per yard of rail in place on January 1, 1929, was 89.08 pounds, while at the end of 1922, the corresponding average was 83.50 pounds per yard. By the replacement each year of light old rail with rail averaging well over 100 pounds per yard, the average weight of all rail in use has been increased.

"The outlay for compent during 1929 amounted to 27.602 and a few for the outlay for compent during 1929 amounted to 27.602 and a few for compent during 1929 amounted to 27.602 and a few for compent during 1929 amounted to 27.602 and a few for compent during 1929 amounted to 27.602 and a few for compent during 1929 amounted to 27.602 and a few for compent during 1929 amounted to 27.602 and a few for compent during 1929 amounted to 27.602 and a few for compent during 1929 amounted to 27.602 and a few for compent during 1929 amounted to 27.602 and a few for compent during 1929 amounted to 27.602 and a few for compent during 1929 amounted to 27.602 and a few for compent during 1929 amounted to 27.602 and a few for compent during 1929 amounted to 27.602 and a few for compent during 1929 amounted to 27.602 and a few for compent during 1929 amounted to 27.602 and a few for compent during 1929 amounted to 27.602 and a few for compent during 1929 amounted to 27.602 and a few for compent during 1929 amounted to 27.602 and a few for compent during 1929 amounted to 27.602 amounted to

all rail in use has been increased.

"The outlay for cement during 1929 amounted to \$7,628,000, an increase of \$1,328,000 or 21% compared with the year before.

"The total purchases of lubricating oils and grease, illuminating oils, boiler compound and waste for the year 1929 was \$24,328,000, an increase of \$360,000 or 1.5% over 1928.

"For the various non-ferrous metal products needed in railway operation, such as brass, copper, zinc and lead, the railways spent \$57,497,000 in 1929, an increase of \$7,671,000 or 15.4% above 1928.

"Approximately 30,426,000 cubic yards of ballast were purchased in 1929 by the railways, an increase of 12.0% over 1928. The total cost in 1929 was \$23,750,000.

"Material stocks held by railways of Class I on December 31, 1920.

"Material stocks held by railways of Class I on December 31, 1920, aggregated \$755,563,278, and this total on December 21, 1923 had fallen to \$682,725,612. On the last day of both 1928 and 1929, material stocks on hand approximated \$471,000,000, the lowest inventory of any corresponding date during the past ten years."

Financial, Commercial and Industrial Holdings of Transamerica Corporation in United States and Abroad-Assets Total \$1,167,000-Change in Dividend Policy-Showing of Bancitaly Corporation.

Transamerica Corp., claimed to be the world's largest bank holding company, in a comprehensive statement to its 185,000 stockholders, on July 12 disclosed its ramified financial, commercial and industrial holdings in the United States and abroad, with a balance sheet and consolidated income account covering the 1929 operations of its associated institutions. Since Jan. 1 of this year, it is shown, Transamerica and subsidiaries have increased their stock ownership in the Bank of America N. A. and in Bancamerica-Blair Corp. from 50.9% to 59.35%, acquired 100% control of the Occidental Life Insurance Co., purchased a substantial, though minority, interest in General Foods Corp., taken over control of the First National Bank of Portland, Ore., and obtained, by interchange of shares, an important minority interest in Union des Mines, one of the outstanding commercial banks of France. The further information made available is summarized as follows:

Of consolidated net profits of \$67,316,000 for 1929, representing approximately \$3 per share on the stock in the hands of the public on Dec. 31, about \$1 came from interest, dividends and other current resources, and \$2 from profits on underwritings, sales of securities, &c. There were outstanding on June 30 approximately 24,000,000 shares of the par value of

Transamerica's assets, appearing on the books of the corporation at \$1,167,116,000 on Dec. 31, consist predominantly of bank holdings. An examination of the relationship between market prices and asset values of the shares of a large number of banks throughout the country indicates that the market value of shares of well established banks—even at present subnormal prices—is more often above than below twice the amount of the net normal prices—is more often above than below twice the amount of the net tangible assets underlying the shares. Taking twice the net asset value of Transamerica's investment at Dec. 31 in its four principal controlled banks, appraising marketable securities at market value on Dec. 31, valuing other subsidiaries at their net asset value Dec. 31 without any allowance for good-will, and adding the corporation's cash and receivables, gives an aggregate of approximately \$638,000,000, or about \$28.75 per share.

During the past year it has not been uncommon for the stock of loading banks to sell up to four times the underlying tangible asset values applicable to such shares, as compared with the two-forces ratio in the above

shares, as compared with the two-for-one ratio in the calculation.

Summarized statements of the income and expenses of Bancitaly Corp. for the years 1927 and 1928, and the consolidated income and expenses of Transamerica and its subsidiaries (95% or more controlled) for the year 1929, as prepared by Ernst & Ernst, are as follows:

as as brebated of minet a bit	use, are as 1011	lows:	
	1927. Bancitaly Corporation.	Bancitaly	1929. Transamerica Corporation. (Consolidated)
Shares outstanding Dec. 31	\$7,810,514.14	5,200,000 \$14,489,637.02	22,349,358
rentals, &c			4,308,383.49
œc			4,361,316.57
Less expenses considered applicable		\$14,489,637.02	
including depreciation and taxes	315,000.00	425,000.00	34,706,153.65
Net before profits on underwritings sales of securities, &c	\$7,495,514.14	\$14,064,637.02	\$23,285,435.41 11,449,175.42
taxes considered applicable	27,799,588.93	56,564,511.67	32,983,100.40
Net profit	\$35,295,103.07	\$70,629,148.69	\$67,717,711.23 401,401.46
Consolidated net profit			\$67,316,309,77

The gradual transformation of Transamerica from an investment trust, with active dealings in marketable securities, to a holding company with resources invested principally in controlled banks, has tended to diminish the proportion and amount of profits derived from the turnover of marketable securities. Instead, the Corporation's income has been based more largely on current earnings of the banking and other enterprises in which it has centered its chief interests, in the belief that such application of presently available resources offers assurance of the substantial subsequent development of earnings and appreciation of principal.

Asserting the utmost confidence in the Corporation's earning capacity and emphasizing the large eventual worth of the banking and other investment holdings now being accumulated, the management stresses the importance, for the immediate present, of limiting the amount of resources disbursed as dividends. The report states:

bursed as dividends. The report states:

"It would be lacking in ordinary business prudence to ignore the fact that current market conditions and the generally prevailing economic situation make is unreasonable to expect the Corporation, for the immediate future, to duplicate the considerable earnings realized during the past several years from the purchase and sale of securities. Accordingly, the management will recommend to the Board of Directors that the October quarterly dividend by 25c. a share, believing that a conservative dividend policy is in the best interest of the Corporation and its stockholders. The management, however, anticipates that the earnings of its banks and affiliated institutions and of its other controlled companies will, as time goes on, progressively increase and yield a larger return to your Corporation. The management is also satisfied that the Corporation is better equipped than ever to take advantage of opportunities under more favorable conditions for profits derived from participations in syndicates, mergers and other security transactions, and stockholders may be assured that additional dividends in stock or cash will be as liberal to stockholders as earnings warrant."

It is the conviction of the management that the present

It is the conviction of the management that the present application of energy and funds in the building up of a strong holding company in control of strategically situated banks in America and abroad gives promise of large future returns. It is further stated:

The rate of 40 cents per share will be adhered to in the dividend dis-The rate of 40 cents per share will be adhered to in the dividend disbursement to be made on July 25. At the same time the Corporation will distribute an extra stock dividend of 3% declared in March. This latter follows similar extra stock dividends of 1% in January, 1930, 1% in October, 1929 and 150% in September, 1929. In declaring the latest extra of 3% in stock, it was announced some time ago that the policy of the corporation hereafter would be to declare extra stock dividends in round amounts as the directors deemed advisable instead of quarterly as previously. viously.

Transamerica's principal holdings of bank stocks are as follows:

	% Owned.
The Bank of America N. A. (New York) and Bancamerica-Blair Corp	59.35
Bank of Italy N. T. & S. A. (California) and National Bankitaly Co	99.66
Bank of America of California and America Investment Co	98
First National Bank (Portland, Ore.) and Securities Savings & Trust Co.	50.5
Banca d'America e d'Italia (Italy)	57.02
Ameritalia Corp.	69.79

With regard to the Corporation's holdings it is likewise

The four American Banks, exclusive of their securities affiliates, had deposits exceeding a billion and a half dollars on June 30. The Bank of Italy has upwards of 1,500,000 depositors and, with the Bank of America of California, operates 453 branches in 263 cities and towns. Banca d'America e d'Italia, with 29 branches in the principal cities of Italy, had total resources in excess of a billion lire on December 31.

Other organizations in which Transamerica or its subsidiaries have a 100% stock control include:
Bankitaly Mortgage Co.
The California Joint Stock Land Bank of San Francisco.
Pacific National Fire Insurance Co.
Bankitaly Agricultural Credit Corp.

Bankitaly Agricultural Credit Corp. Occidental Life Insurance Co.

Other companies owned by Transamerica or controlled through its sub-

Other companies owned by Transamerica or controlled through its subsidiaries, are:
Oakland Bank, 100%.
Consolidated Foundries, 56%.
Merchants National Realty Corp., 100%.
Capital Co., 100%.
American & Security Insurance Corp., 100%.
American & Security Insurance Corp., 100%.
Occidental Corp., 100%.
Occidental Corp., 100%.
Occidental Investment Co., 100%.
Inter-Continental Corp. (formerly Commercial Holding Co.), 100%.
Bankitaly Co., of America, 100%.
And various country banks and small companies.
The determination of the management to continue the progressive development of Transamerica is made clear. A tentative chart included in the report indicates the contemplated acquisition of controlling interests in additional financial institutions and in selected industrial and other enterprises here and abroad. The Corporation is engaged in carrying out a reorganization program looking toward the simplification of inter-corporate ownership relations by segregating, in a limited number of wholly owned subsidiary holding companies. ownership relations by segregating, in a limit subsidiary holding companies.

(1) Bank stocks.

(2) Stocks of securities corporations.

(3) Foreign holdings and investments.

(4) Commercial and industrial investments.

(5) Stocks of Joint Stock Land Banks.

(6) Stocks of insurance commercial.

(6) Stocks of insurance companies.
(7) Stocks of mortgage companies, etc.

Elisha Walker, in signing the report as Chairman of the Board, commented as follows:

"In this report we have endeavored to give to the stockholders a comprehensive analysis of the assets and earnings of Transamerica Corp. As noted in the report, the corporation has continued its policy of expansion by acquiring during the first six months of this year, the Occidental Life Insurance Co., control of the First National Bank of Portland, Oregon and

its affiliates, an increased majority of the shares of Bank of America, N. A. and Bancamerica-Blair Corp., and considerable holdings of General Foods Corp., and an important minority interest in the Union des Mines which is one of the outstanding commercial banks of France.

"Under the leadership of A. P. Giannini the Corporation has been most successful in building up the greatest bank holding company in this country. The new management intends to develop the corporation along similar lines but, in addition, plans to enter other fields by acquiring and holding large interests in important industries in this country and abroad. This will involve a much wider scope for the corporation and it is the intention to develop a system of units which will be of material advantage one to the other and should result, from the stockholders' viewpoint, in a more diversified investment and one that will give them increasing returns dependent only upon the general prosperity. It is without reservation that I can express the utmost faith in the future of Transamerica. I look forward to the confidence and co-operation of the stockholders."

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Medley G. B. Whelpley, President of the American Express Bank & Trust Co. of New York, announced on July 14 the election of Cornelius J. Murray as Vice-President of the institution. Mr. Murray goes to the American Express Bank & Trust Co. direct from the Chase National Bank, where he had been serving as Vice-President, having occupied a similar position with the Equitable Trust Co. prior to the merger of these two institutions. His election marks the first addition to the Vice-Presidential staff of the American Express Bank & Trust Co. since it began business on April 15th last. After ten weeks' operation, the bank reported on June 30 deposits of \$19,192,146, with total resources of \$38,782,461. Mr. Murray will assume his new duties on Aug. 1. He secured his initial banking experience with the First National Bank of Sioux City, Iowa, coming to New York in 1915, and joining in 1917 in the organization of the Mercantile Trust Co. which subsequently merged with the Seaboard National Bank.

At the regular monthly meeting of the trustees of the New York Trust Co., held July 16, Arthur M. Anderson of J. P. Morgan and Company was elected a trustee. The following appointments were made: Raymond G. Forbes, Treasurer; Theodore C. Hovey, Assistant Vice-President, and David Graham, Comptroller.

Edward G. Pratchett has been appointed Assistant Cashier of the Chase National Bank at the 45th Street Branch. Thomas E. Edwards has been appointed Manager of the 149th Street Branch of the Chase.

Philip J. Roosevelt was elected a director of the Chemical National Associates, Inc. at a meeting of the Directors. He is the son of the late W. Emlen Roosevelt, who served as a director of the Chemical Bank for 32 years, and the greatgrandson of Cornelius Van Schaick Roosevelt, one of the original five directors when the Chemical Bank was re-chartered in 1844. Mr. Roosevelt's election as a director of the Chemical Bank & Trust Co. was noted in our issue of July 12, page 220.

Mr. Roosevelt, has been elected Chairman of the Advisory Board of the 5th Avenue & 54th Street office of the Chemical Bank & Trust Co.

Chatham Phenix National Bank & Trust Co. of New York announces the appointment of Gerald N. B. Watkins as resident representative of the Bank in London. Mr. Watkins, who was formerly an officer of the Anglo South American Trust Co. in this city, was for some time connected with the Hong Kong and Shanghai Banking Corp. in London, leaving its employ at the outbreak of the war in 1914. Mr. Watkins will sail on the Europa July 23 for Southampton, accompanied by John B. Glenn, Vice-President of Chatham Phenix National Bank & Trust Co. in charge of foreign department.

At the regular meeting of the Board of Trustees of the Title Guarantee & Trust Co. on July 15, Thomas M. Debevoise was elected to the Board to fill the vacancy caused by the death of Clarence H. Kelsey on April 30 of this year. Mr. Debevoise formerly of the firm of Rounds, Hatch, Dillingham & Debevoise is now at 26 Broadway in the office of John D. Rockefeller Jr.

The Irving Trust Co. on July 14 opened a new banking office in the Stanley & Patterson Building, southeast corner of Varick and Van Dam Streets, a section that has undergone a noted commercial and industrial development during the last five years. The new office is under the immediate supervision of John F. Lawlor, Assistant Secretary. Like

other Irving offices, the Varick Street office will provide the complete banking and trust facilities of the Company.

Maurice Hoopes, President of Finch, Pruyn & Co., and widely known throughout Northern New York State business circles, on July 10 was appointed President of the First National Bank of Glens Falls, N. Y., to success the late Arthur W. Sherman, according to advices by the Associated Press from Glens Falls on that date, appearing in the New York "Herald Tribune" of July 11.

George F. Rand, President of the Marine Trust Co. of Buffalo, N. Y., announces the election of Bradley J. Gaylord, Vice-President of Vietor, Common & Co., Buffalo investment security firm, as a member of the Board of Directors of the Marine Trust Co. Thomas Keator was appointed a Vice-President of the Marine Trust Co. Mr. Keator heretofore was an Assistant Vice-President. He is Treasurer of the Marine Midland Corp. and a director and Vice-President of the Cortland Trust Co., Cortland, N. Y. He was formerly Vice-President of the Marine Union Investors, Inc.; William B. Derrick, Assistant Vice-President of Marine Union Investors Inc. was appointed Assistant Vice-President of the Marine Trust Co., while Rudolph W. Grabau was made an Assistant Secretary of the Marine Trust Co., in the stock transfer division of the trust department.

Closing of the West Rutland Trust Co., West Rutland, Vt., on the afternoon of July 17, when a "run" started a few hours after it became known that William A. Thrall of West Rutland, Secretary and a director of the institution, had committed suicide, was reported in Rutland advices July 17 to the New York "Times". There had been rumors that the bank, which handles many deposits of workers and small farmers, was embarrassed since early this spring, when the Buck Lumber Co. of Rutland, to which it is said to have made large loans, went into bankruptcy. The dispatch further stated that on July 12 the Board of Directors had reorganized and appointed Dr. Carrol B. Ross of West Rutland, President of the institution to succeed Rollin L. Richmond, who retired; they (the directors) announced that Frederick L. Jones had resigned as Treasurer, and that Harold B. Bowker, a teller, had been appointed Acting Treasurer.

The respective stockholders of the Atlantic National Bank of Boston and the Beacon Trust Co. of that city on July 16 approved the proposed consolidation of the latter with the Atlantic National Bank, according to Boston advices on that day to the New York "Herald Tribune". The enlarged bank will have deposits of more than \$143,000,000 and total resources well above \$175,000,000. The merger will become effective with the approval of the Comptroller of the Currency, expected in about a week, it was said. Stockholders of the Atlantic National Bank at their meeting also approved the dispatch said, an increase in the bank's capital from \$8,000,000 to \$9,875,000 as part of the merger plan (or 75,000 shares of new stock of the par value of \$25 a share). Shares of the Beacon Trust Co., par \$20 a share, of which there are 150,000 shares outstanding, will be exchanged for those of the Atlantic National Bank, it was stated. An item with reference to the proposed consolidation, appeared in our issue of June 14, page 4178.

According to the Boston "News Bureau" of July 17, Judge Wait in the Supreme Court has authorized Roy A. Hovey, Bank Commissioner for Massachusetts, to pay a 60% dividend to depositors in the savings department of the closed Hampshire County Trust Co. of Northampton, Mass. The paper mentioned furthermore said:

The Bank Commissioner in his petition states that total claims, proved and unproved, in the savings department amount to \$1,527,830 and that he has cash in the savings department of \$981,619. The decree authorizes him to expend \$904,228 for the payment of this 60% dividend.

Our last reference to the affairs of the Hampshire County Trust Co., which was closed on March 28 of the present year following the discovery of a shortage in its funds of approximately \$288,000, appeared in the "Chronicle" of June 14, page 4178.

On July 10 the Lee, Higginson Trust Co. of Boston moved to its new building at 50 Federal Street, according to the Boston "Transcript" of that date. The new building adjoins

the headquarters of the Lee, Higginson Co. and presents the same appearance in gray granite as the home of the parent company. Although the trust company only began operations as recently as Jan. 3 1928, its business has increased so rapidly that removal to larger quarters was necessary. The original force of 14 people who began to do business on a single floor in the old Lee Higginson Building has now increased to 107. Meanwhile the number of its trust accounts has increased more than 400%. The paper mentioned, in describing the interior of the new building, said in part:

In part:

The new building was designed by the firm of Coolidge, Shepley, Bulfinch & Abbott of Boston. There is nothing pretentiously ornate about any of the rooms; all being marked by a simplicity that is strict but not severe. The first thing seen on entering the principal banking room on the street floor is a long, low counter of Capital cream-colored marble with a Belgian black base. This arrangement permits much more pleasing proportion and room decoration than would be possible with the old type of counting room cages. The room is set off by fluted pilasters and frieze of dark gray marble. In the center of each bay there is a large plaque bearing a seal. One group of these plaques represents Transportation, Leather, Wool and Cotton, and Machinery; original designs by the architects.

Another group, on the opposite side of the room, is adorned by the seals of cities in which Lee, Higginson & Co. offices and the foreign partnerships of the company are situated. These include the seals of Boston, New York, Chicago, London, and Paris. Centrally located there is a customers' elevator which gives immediate access to the trust department on the second floor, where there is a large central room and three smaller ones for private conferences with the trust officers.

One of the most artistic rooms in the new building is the directors' room on the third flower which is of additional contents and access to the contents of the contents

One of the most artistic rooms in the new building is the directors' room on the third floor, which is of ordinary size, and copied after a room in the old Board of Trade Building in London. The furniture is late Georgian, the table Duncan Phyffe, and the clock is a replica of an old English one. The room its its fittings are not at all of the impressive and luxurious type in which one has been accustomed to believe the directors of large

type in which one has been accustomed to believe the directors of large banking institutions gather for their meetings.

The basement banking room housing the security and corporate trust departments is finished in American walnut and ebony, with a black and gold floor, this room being reached by the public elevators, three in number, as well as by the bank's private elevator. There are stairs also leading from the main banking room.

The floors above the third are to be used by the bank for additional working space or, if not needed, given over to rental areas. All of the banking rooms are ventilated by an independent fan system situated on the roof of the new building. Ornamental decorations of bronze are used throughout.

The personnel of the trust company is as follows: George C. Lee, Chairman of the Board of Directors; Charles E. Cutting, Chairman of the Executive Committee; Francis C. Gray, President; Malcolm C. Ware, Vice-President and Trust Occifer; Waldo F. Glidden, Vice-President and Treasurer: Henry A. Wood, Jr., Dwight P. Robinson, Jr., and John W. Huse, Assistant Trust Officers; Arthur I. Glidden and Richard N. Symonds, Assistant Treasurers, and Montague W. Prowse, Manager of the Copley Square office.

On July 1 the proposed consolidation of the Highland Trust Co. and the Merchants' & Manufacturers' Trust Co., both of Union City, N. J., was effected under the title of the Merchants' Trust Co. The new organization, as indicated in our issue of June 14, page 4179, has a combined capital and surplus of \$1,000,000. It is affiliated with the Hudson County National Bank of Jersey City, the resources of which are over \$40,000,000. The main office of the new organization (the former office of the Merchants' & Manufacturers' Trust Co.), is at Bergentine Avenue, at 39th Street, while the former office of the Highland Trust Co., at Summit Avenue and 7th Street, is known as the Highland branch of the institution. Frederick W. Hille is Chairman of the Board, and Frank C. Ferguson President of the new trust company.

The directors of the Tradesmens National Bank & Trust Co. of Philadelphia have declared a quarterly dividend of \$3.00 per share, payable Aug. 1 to stockholders of record at the close of business July 25 1930.

Fred C. Gubler was elected a Vice-President of the North Broad National Bank of Philadelphia, according to the Philadelphia "Ledger" of July 14.

As of June 30, the National Security Bank & Trust Co. of Philadelphia, capitalized at \$400,000, went into voluntary liquidation. The institution was absorbed by the Kensington Trust Co. of Philadelphia. Reference to the proposed union of these banks was made in our issues of April 5 and May 17, pages 2334 and 3486, respectively.

The proposed amalgamation of the National Bank of Kennett Square, Pa., and the Kennett Trust Co. of the same place, both capitalized at \$125,000, became effective June 30. The new organization is known as the National Bank & Trust Co. of Kennett Square and is capitalized at \$250,000. An item with reference to the proposed consolidation of the institutions appeared in the "Chronicle" of April 12, page 2521.

The failure within 24 hours of two Connellsville, Pa., banks are reported in the following dispatch by the Associated Press from that place on July 2, appearing in the New York "Times" of July 3:

The Union National Bank of Connellsville fail to open for business to-day (July 2) a few hours after the Title & Trust Co. of Western Pennsylvania here was taken over by the State Department of Banking.

On April 9 the bank had resources of \$814,504, capital of \$50,000, and

\$10,000 surplus.

The Title & Trust Co., the largest banking institution in Connellsville,

was taken over yesterday because of "frozen" assets.

Peter G. Cameron, State Secretary of Banking, said the closing of the bank "is another of the disastrous results of the utter stagnation in the bituminous coal producing industry in the western part of Pennsylvania that has existed for a number of years."

Announcement was made on July 7 by the Pennsylvania Banking Department of the arrest of Leo A. Haggerty, formerly a Vice-President of the Dollar State Bank & Trust Co. of Scranton, Pa., for alleged embezzlement of the bank's funds, according to a dispatch by the Associated Press from Harrisburg, Pa., on that date, printed in the New York "Times" of July 8. Continuing, the dispatch said:

Haggerty, according to the Department, has been a fugitive since the shortage was discovered last fall. The loss has been fixed at \$300,000, and Haggerty, the Department said, took a large part of the money. The bank has since been merged with the South Side Bank & Trust Co.

The arrest was made at Scranton, and Haggerty was held in bail for

The First National Bank of Bedford, Pa., on July 1 became the First National Bank & Trust Co. of Bedford.

Incident to the proposed union of the Drovers' & Mechanics' National Bank, the Maryland Trust Co. and the Continental Trust Co., all of Baltimore, under the title of the Maryland Trust Co., the respective stockholders of the two trust companies at special meetings on July 15 ratified the proposed merger, according to the Baltimore advices to the York "Times". Stockholders of the Drovers' & Mechanics' National Bank had already ratified the agreement. Heyward E. Boyce (now President of the Drovers' & Mechines' National Bank), who will be President of the new organization, was reported as saying that the new Maryland Trust Co., which will have resources of approximately \$47,000,000, will begin functioning as such on July 28. The dispatch furthermore stated that Frank A. Furst has been invited to become Chairman of the Board of Directors of the enlarged institution; that Louis S. Zimmerman, President of the Maryland Trust Co. and William J. Casey, President of the Continental Trust Co., will become Senior Vice-Presidents, and that B. Howell Griswold, Jr. will be Chairman of the Executive Committee of the enlarged bank. Items referring to the approaching consolidation of these banks appeared in our issues of June 7, June 21 and July 5, pages 3995, 4362 and 4364, respectively.

Columbus, Ohio, advices by the Associated Press, July 1, printed in the Cincinnati "Enquirer" of July 2, stated that announcement was made on July 1 by O. C. Gray, State Superintendent of Banks for Ohio, that he had closed the Sabina Bank at Sabina, Clinton County, because of heavy withdrawals. The dispatch went on to say:

The bank, headed by L. E. Whinery, President, and W. B. Gallagher, Cashier, had capital of \$50,000, surplus of \$25,000, and total resources of \$350,000.

E. G. King, State Examiner, was placed in charge.

The following description of the Midland Bank Building, Cleveland, new home of the Midland Bank and its affiliate, the Midland Corp., together with a brief history of the Midland Bank, has been issued by the institution in connection with the opening of the new building on July 7:

Many modern innovations are combined with rare beauty of interior in the new Midland Bank Building in Cleveland, which has just been opened. The spirit behind the originality of its furnishings and equipment denotes a departure from the cold formality which too often in the past has been

a departure from the control and associated with banking.

This departure is reflected in the main banking room where instead of marble walls and columns the interior is paneled and columned in English oak. The banking room is two-and-a-half stories high, surrounded by a mezzanine between whose supporting oak piers run bronze railings

by a mezzanine between whose supporting oak piers run bronze rainings with decorative oak spandrels.

Another innovation is found in the tellers' department where the customer transacts business over high oak counters instead of through iron bars.

The same hospitable English atmosphere characterizes the offices of the

Midland Corp., financial subsidiary of the bank, the directors' room and the offices of the President and Vice-Presidents. Each of these rooms has the offices of the President and Vice-Presidents. Each of these rooms has its open fireplace and is finished in the Georgian manner with paneled walls and marble trimmings

walls and marble trimmings.

Foreign lands were combed for the wood and marble used in the structure. Agents of the bank went to England and bought ancient walnut and oak trees, which were felled and shipped as logs from 40 to 50 feet long to the United States. Here they were "aged" by a sand blasting process.

The marble in the bank proper is the famous travertine, which comes from Tivoli, a suburb of Rome.

The building, which is of 18 stories, is an integral part of the Van Sweringen Union Terminal development on Cleveland's Public Square.

The architecture of the building is of the mode known as "modern American". The front is of Vermont granite and the remainder of the exterior of Indiana limestone.

The architecture of the building is of the mode known as "modern American". The front is of Vermont granite and the remainder of the exterior of Indiana limestone.

The bank occupies the first three stories, and provisions have been made for it to take over the fourth and fifth stories as future expansion warrants. The remaining stories are occupied by or available for offices of other enterprises of a financial nature, making the building one of the most important financial centers in the entire United States.

The bank was organized early in 1929 by C. L. Bradley and associates to acquire the assets of the former Midland Bank. Mr. Bradley is Chairman of the board of the Erie Railroad and closely associated with the Van Sweringen interests of Cleveland. John Sherwin, Jr. is President of the bank and his father, John Sherwin, formerly Chairman of the Union Trust Co., Cleveland, and powerful Cleveland capitalist, is on the Board of Directors. The Board of Directors is unusual because of its small membership, numbering only seven. The bank has had a rapid growth since its organization; deposits have increased from around \$23,000,000 when the bank opened in March 1929 to nearly \$42,000,000 at present.

It is learned from the "Michigan Investor" of July 5 that Scott E. Lamb, heretofore Vice-President and a director of the Fidelity Trust Co. of Detroit, was recently appointed President of the Metropolitan Trust Co. of that city, succeeding Harvey Wallace, who retired in order to give his entire attention to his personal business. Mr. Lamb had served the Fidelity Trust Co. in the capacities named since its organization in 1923. Prior to that time he was for five years Chief Examiner for the State Banking Department and before that had been connected with institutions covering every phase of banking.

From the Chicago "Journal of Commerce" of July 9, it is learned that R. O. Dunhill has been appointed a Vice-President of the Continental Illinois Co., an affiliate of the Continental Illinois Bank & Trust Co. Mr. Dunhill, who was formerly Second Vice-President, will continue his work with the New York office of the company. Other promotions were the appointment of R. H. Petersen and H. Y. Platner as Assistant Sales Managers. Henry R. Platt, Jr., for several years in the credit department, was elected an Assistant Cashier of the Continental Illinois Bank & Trust Co.

Arthur T. Leonard has been appointed to succeed the late A. K. Bodholdt as Vice-President in charge of the trust department of the Central Trust Co. of Illinois, Chicago, and has already assumed his new duties. The announcement by the trust company said, in part:

by the trust company said, in part:

Mr. Leonard is not a stranger to the bank. He formerly served as Secretary and Trust Officer of Central Trust, leaving in 1923 to become associated with Dawes Bros., Inc., as Secretary and Treasurer, which office he has since held. He is a director of Dawes Bros., Inc., and is also Vice-President and Treasurer as well as a director of the Metropolitan Gas & Electric Co.

Mr. Leonard was born in Chicago and was graduated from Northwestern University Law Department in 1916. Previous to the war he practiced law in Chicago and is a member of Chicago Bar Association, Illinois Bar Association, and American Bar Association. During the war he served in the Navy for 27 months, nine months being spent abroad. He left the Navy as a lieutenant.

The State Savings Bank of St. Paul, Minn., which has operated as a mutual institution for 40 years, has been rechartered by the State Banking Department as a commercial bank and has affiliated with the First Bank Stock Corp. (headquarters St. Paul and Minneapolis). Hereafter it will be operated as a member of the First National group of St. Paul, which has total resources in St. Paul of \$144,-000,000, serving 120,000 depositors. According to R. C. Lilly, President of the First National of St. Paul, the name "State Savings Bank" will be retained and the bank will continue to be operated as a separate unit, devoting its facilities to the savings depositor. The present rate of interest will be maintained, and the introduction of commercial departments will be a gradual development. The bank occupied its new building at 55 East 5th Street on Dec. 1 1929, and will continue at this location. The trustees of the mutual bank become the directors under the new charter, and the present officers will continue without change except for some alteration of titles to conform with the general banking practice. They are: Frank Schlick,

President; William J. Dean and Frank J. Ottis, Vice-Presidents; Louis Betz, Treasurer, and John C. Engen and J. A. Holmen, Assistant Treasurers. The announcement by the First Bank Stock Corp. furthermore said, in part:

The State Savings Bank serves a clientele of 32,710 individual depositors. In addition, it maintains a school savings department in connection with the public and parochial schools of St. Paul, about 50,000 children participating. As a mutual bank, it had no stockholders nor capital, but under the new charter capital of \$500,000 and surplus of \$100,000 is provided. The First Bank Stock Corp. will hold all the stock with exception of directors' qualifying shares.

The State Savings Bank was one of the three mutual banks in Minnesota. It was organized in 1890, and throughout its history leading business men of the city have served without pay as its trustees.

It is learned from the St. Paul "Free Press" of June 27 that Colonel Hanford MacNider, newly-appointed American Minister to Canada, has resigned as Vice-President, Director and Member of the Executive Committee of the Northwest Bancorporation, Minneapolis, according to an announcement by J. Cameron Thomson, Vice-President and General Manager of the Corporation. We quote further from the paper mentioned, as follows:

Colonel MacNider's resignation was the result of his appointment to the post of envoy to Canada, and was in accordance with the custom that appointees of the State and other Federal departments shall have no active connection with business interests other than local.

He will retain his stock in the Bancorporation, however, and also his office as Chairman of the Board of the First National Bank & Trust Co. of Mason City, Lowa.

We are advised that the Mound Park State Bank, St. Paul, Minn., has joined the Northwest Bancorporation of Minneapolis. Affiliation of the Mounds Park State Bank, a relatively small bank with total resources of \$600,000. with the Northwest Bancorporation, is principally of interest because it gives the Bancorporation two banks in urban St. Paul, the Empire National Bank having become a member of the group in February. Coverage of the Northwest and Middlewest territory by the Northwest Bancorporation, including additions of the past 60 days, now is reached by 109 banks in 96 cities in eight States as follows:

State—	Banks.	Cities.	State—	Banks.	Cities.
Minnesota	51	42	Montana	10	10
South Dakota	17	16	Iowa	4	3
North Dakota	13	13	Washington	2	2
Wisconsin	7	7			
Nebraska	5	3		109	96

In addition to these 109 banks, or trust companies, the group comprises 12 securities, investment or financing companies that are auxiliaries of member banks in the larger centers.

Plans for the formation of a new bank to serve the Payne Avenue district of St. Paul, Minn., by consolidating the St. Paul National Bank and the Payne Avenue State Bank, were announced on June 28 by R. C. Lilly, President of the First National Bank of St. Paul, according to the Minneapolis "Journal" of the next day, which said, in part, as follows:

as follows:

The new bank will be named The First State Bank and will be affiliated with the First Bank Stock Corp. and operated as a member of the First Naflonal group. Initial deposits will amount to more than \$2,250,000, making it one of the largest neighborhood banks in St. Paul.

Although details for the consolidation have not been completed, E. C. Turnquist, President of the St. Paul National, will become President of the new bank, Mr. Lilly said. The Board of Directors will be made up of business and professional men of the Payne Avenue district.

Affiliation of the First National Bank of Blooming Prairie, Minn., of which Sam A. Rask is President, with the First Bank Stock Corp. (headquarters St. Paul and Minneapolis) was announced July 2 by P. J. Leeman, Vice-President and General Manager of the corporation. Blooming Prairie bank becomes the 107th member of the system and its 20th Southern Minnesota unit. The announcement by the corporation says, in part:

nouncement by the corporation says, in part:

The bank this year is celebrating its 55th anniversary, its history dating back to 1875, when a private bank was opened in Blooming Prairie, Minn., by Messrs. Whitten and Haley. In 1877 this institution was succeeded by J. C. Brainerd & Co., Bankers. The private bank continued to operate until May 11 1903, when a National charter was obtained, the new bank consolidating the business of J. C. Brainerd & Co. and the State Bank of Blooming Prairie, which had been organized in 1898. Throughout its history the First National has been closely identified with the agricultural development of its section, and under Mr. Rask's administration has been a leader in a State-wide movement for closer bank and farm co-operation.

The First National is capitalized at \$50,000, with surplus of \$20,000 and undivided profits of \$4,570.73. Deposits are in excess of \$750,000, and resources more than \$900.000.

The promotion of seven employees of the Mercantile-Commerce Bank & Trust Co. of St. Louis, Mo., was announced recently. F. W. Heuermann was advanced from Assistant

Treasurer to Cashier. Mr. Heuermann began his banking career in the passbook department of the Lincoln Trust Co., in St. Louis, in 1900. In 1904, when the Missouri Trust Co. and the Lincoln Trust Co. were consolidated, he served as a bookkeeper with the new institution. In September 1907 the Mercantile Trust Co. absorbed the Missouri-Lincoln Trust Co., and Mr. Heuermann served the enlarged bank in various capacities, including Teller. He was made an Assistant Treasurer in 1922, and retained that post until a year ago, when the Mercantile Trust Co. and the National Bank of Commerce merged. In the new promotions, the position of Assistant Vice-President was created and three Assistant Treasurers were advanced to that post, as follows: E. L. Black, G. H. Kleinschmidt, and W. L. Rehfeld. Three other employees of the Mercantile Commerce were promoted to Assistant Cashiers, namely: H. W. Kroening, V. A. Prevallet, and G. M. Telle.

Announcement was made on July 9 that the Lafayette Mortgage & Loan Co. of St. Louis, Mo., holding company for the South Side-Lafayette Bank & Trust Co. of St. Louis, has purchased controlling interest in the Bank of Maplewood & Trust Co., located at Sutton Boulevard and Manchester Ave., Maplewood (St. Louis Co.), according to the St. Louis "Globe-Democrat" of July 10.

On June 30 the Comptroller of the Currency issued a charter for the Lincoln National Bank of Hodgenville, Ky. The new bank begins with a capital of \$55,000. O. M. Mather is President, and W. A. Cole, Cashier of the new bank.

As of July 1 the First National Bank of Columbia, S. C., an institution capitalized at \$500,000, went into voluntary liquidation. It has been succeeded by the Central Union Bank of South Carolina, Columbia,

That depositors and creditors of the defunct Continental Trust Co. of Charlotte, N. C., which failed in May of last year, had been paid in full and that refunds were to be made to stockholders who had paid their statutory liabilities, was reported in Richmond, Va., advices on July 7 to the "Wall Street Journal." The dispatch went on to say:

Dividends amounting to \$28,500 were mailed recently to all depositors and creditors, clearing up this indebtedness. This makes the Charlotte institution the first State bank to pay 100% to its creditors since the General Assembly authorized the Banking Department, in 1927, to take

General Assembly authorized the bounds over the liquidation of defunct banks.

Some funds remaining after the dividends, combined with assets not yet realized upon, will make it possible for stockholders who have paid their

The failure of the Continental Trust Co., which occurred on May 21 1929 was noted in our issue of May 25 1929. page 3459.

On June 28 the title of the Calcasieu National Bank of Southwest Louisiana, at Lake Charles, La., was changed to the Calcasieu National Bank of Lake Charles.

A press dispatch from Miami, Fla., printed in the Boston "News Bureau" of July 16, stated that plans for the reorganization of the Miami Beach Bank & Trust Co., a subsidiary of the Bank of Bay Biscayne of Miami, closed (together with the parent institution) since June 11 last, have been laid before Ernest Amos, State Comptroller for Florida. The new bank will be capitalized at \$100,000 with surplus of \$50,000 and will be organized by the City National Bank of Miami under a State charter. Fifty per cent. of the deposits of the old institution will be paid at once and the remaining 50% in two years, it was stated.

With reference to the Bank of Bay Biscayne, Associated Press advices from Miami on July 10, appearing in the Atlanta "Constitution" of July 11 contained the following:

Appointment of a liquidator for the defunct Bank of Bay Biscayne by State Comptroller Ernest Amos is expected within 15 days, representatives of the Comptroller's office said here to-day (July 10).

The statement followed dismissal of a suit for Federal receivership by the United States Circuit Court of Appeals in New Orleans yesterday. The court action replaced affairs of the bank in the hands of the State Comptroller.

The closing of these banks, together with other Florida banks, was noted in the "Chronicle" of June 14, page 4181.

The Citizens' Bank, of Okeechobee, Fla., a new institution, has opened for business, providing Okeechobee County with its first bank since the failure of the Peoples' Bank in June of last year, according to advices from Okeechobee on July 14 to the "Wall Street Journal", which furthermore said:

H. L. Chandler, President of the City Council and proprietor of the Coca-Cola Bottling Co., is President, and among the stockholders of the new bank are three of Floridas wealthiest citizens as well as a Chicago

Advices from New Smyrna, Fla., to the "Wall Street Journal" on July 14 stated that the State Bank & Trust Co. and the Fidelity Bank, both of New Smyrna, have been merged. The consolidation gives New Smyrna an institution with resources of more than \$1,500,000. R. J. Christy is Chairman of the Board of the enlarged bank, it was stated.

It is learned from the Los Angeles "Times" of July 11 that the directors of the First National Bank of Beverly Hills. Calif., have called a special meeting of the shareholders to vote on a proposal to increase the capital stock \$250,000 and thereby bring the total capital, surplus and undivided profits accounts of the bank to \$1,000,000, according to an announcement on July 10 by Richard L. Hargreaves, President of the institution. The bank has made four increases in its capital account within the past two and a half years, Mr. Hargreaves was reported as saying.

A consolidation of the Whittier National Bank, Whittier, Cal., and the Home Savings Bank of the same place, both capitalized at \$150,000, was consummated on June 30 under the title of the Whittier National Trust & Savings Bank, with capital of \$300,000.

Effective July 1, the American National Bank of Glendale, Cal., with capital of \$200,000, was placed in voluntary liquidation. The institution was taken over by the First National Bank in Glendale, Glendale.

Concerning the affairs of the Pan-American Bank of Los Angeles (the closing of which on July 12 1929 by order of Will C. Wood, State Superintendent of Banks for California, was noted in our issue of July 20 1929, page 426) the Los Angeles "Times" of July 11 printed the following:

Angeles "Ilmes" of July 11 printed the following:

Cmplete liquidation of the Pan-American Bank has been retarded pending the outcome of the so-called Merritt suit involving a claim of \$1,055,441.96 for damages for an alleged breach of lease. Will C. Wood, Superintendent of Banks, announced yesterday. "While we can, of course, make no definite promise as to the total percentage of dividends to be paid, we have reason to believe that we shall be able to pay depositors in all departments of the bank in full," he said.

The bank in full," he said.

The bank has already paid a 100% dividend in the trust department, 50% in the commercial department and 30% in the savings department. There is almost enough money to pay an additional 50% in the commercial department and another 30% in the savings department which is being held up pending the suit, he stated.

up pending the suit, he stated.

The savings department cannot be liquidated as rapidly as the commercial department because savings deposit funds are invested in real estate loans which cannot be collected until they are due. The State Banking Department has operated the liquidation with profits exceeding the expenses of the liquidation, including all legal expenses, Mr. Wood said.

Supplementing our item of last week (page 223) with reference to the closing on July 7 of the First National Bank of Fresno, Calif., advices from that city on July 8, printed in the Los Angeles "Times" of the following day, stated that belief was expressed by Harry A. Williams, President of the institution, that the 10,000 savings and commercial depositors will be paid 100 cents on the dollar, but that the 180 stockholders will face a loss. We quote further from the dispatch, as follows:

dispatch, as follows:

How soon depositors might collect their money remained in doubt as negotiations were reported on for the purchase of the assets of the First National by various other banks. If purchase is effected, the bank might reopen within a short time, in the opinion of A. E. Price, Bank Examiner, who was named as receiver to-day (July 8). If liquidation continues, it is expected to be some time before claims can be presented.

Williams' statement revealed that one of the false rumors which started a run on the bank, leading to heavy withdrawals, was that the bank was involved in the bankruptcy of a ginger-ale concern. The President also revealed that he had offered previously to resign his position because of his personal connection with the ginger-ale firm.

Subsequently, July 12, the San Francisco "Chronicle"

Subsequently, July 12, the San Francisco "Chronicle" stated that announcement was made on July 11 that the Bank of America of California had joined in efforts being made by the Bank of Italy National Trust & Savings Association to readjust the closed bank's affairs, and that the two institutions were working jointly on a rehabilitation plan. The San Francisco paper went on to say:

Will F. Morish of the Bank of America executive staff has gone to Fresno to give personal attention to the situation, and is hopeful, with other officials of both the interested systems, that a complete salvaging will be worked out.

Both the Bank of Italy and the Bank of America of California maintain

Frank A. Rolph of Toronto has been appointed President of the Imperial Bank of Canada to succeed the late Peleg Howland, whose death occurred on June 26, according to a dispatch by the Associated Press from that city on July 16, printed in the New York "Times" of the following day. Sir James Woods, Vice-President of the Imperial Bank, requested, in view of his advancing years, that he be not considered for the Presidency of the institution. Mr. Rolph is President of the Toronto Board of Trade and a former President of the Canadian Manufacturers' Association, it was

Viscount Glenapp and Roger Wright have been appointed Directors of the Westminster Bank Limited, of London.

The Directors of the Midland Bank, Ltd., of London, announce an Interim Dividend for the half-year ended June 30 last at the rate of 18% per annum less income tax, payable on July 15. The dividend for the corresponding period of 1929 was at the same rate.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The New York stock market has shown an improving tendency throughout the week and, while realizing sales have at times given the trading an appearance of irregularity, the general trend of prices has been toward higher levels. Speculative issues of the better class have been in active demand. and in many instances the gains have ranged from 5 to 10 or more points. Railroad stocks have been in fair demand at higher prices, and during the early part of the week oil shares and motor issues registered moderate gains. This is true also of numerous high grade specialties and merchandising shares. One of the interesting features of the week was the offering of \$25,000,000 Austrian Government International Loan sinking fund 7% gold bonds of 1930. weekly statement of the Federal Reserve Bank issued after the close of business on Thursday showed an increase of \$40,000,000 in brokers' loans. Call money renewed at 21/2% on Monday, dropped to 2% after midsession and fluctuated between 21/2% and 2% during the rest of the week.

Trading was light in volume, but inclined toward the buying side during the two-hour session on Saturday. Railroad stocks were again the leaders of the upswing and surged forward with gain ranging from 2 to 5 or more points. sharpest advance was recorded by Santa Fe, which closed at 221 with an advance of 234 points, followed by Baltimore & Ohio with 25% points, New York Central 2 points, Nickel Plate 41/8 points, Norfolk & Western 73/4 points, Southern Pacific 234 points, Union Pacific 578 points.

Railway 1½ points. United States Steel moved up with recovery. This Pacific 23/4 points, Union Pacific 55/8 points and Southern the leaders and reached a new top on the recovery. General was true also of Standard Oil of New Jersey. Motors moved in the same group and closed at 425%. Popular speculative stocks noteworthy for their strength included among others Allied Chemical & Dye up 31/4 points to 262, American Can up 3 points to 123, J. I. Case up 71/8 points to 1793/8, Columbian Carbon up 53/4 points to 1321/4, Eastman Kodak up 21/2 points to 204, Vanadium Steel up 4 points to 851/8 and Worthington Pump up 31/2 points to 132. Radio Corporation was especially strong and forged ahead 334 points to 3934, General Electric moved ahead 23/8 points to 701/8, and Westinghouse gained 43/8 points as it closed at 1401/4. On Monday the market maintained its upward swing, and, while there was a moderate amount of realizing, it had little or no effect on the trend of prices. In the early trading many pivotal issues moved into new high ground, the strong stocks in this group including General Motors, Standard Oil of New Jersey and United States Steel. There were also many stocks that improved from 5 to 8 or more points, among which were such active favorites as Amer. Tel. & Tel., Diamond Match and Texas & Pac. and Michigan Steel. Railroad stocks continued strong, and Norfolk & Western shot upward 734 points to 23334 while Atchison ran up 4 points to 225. New York Central improved 2 points to 1665%. Tobacco stocks were represented on the upside by American Tobacco which gained 5 points to 237 and Liggett & Myers which improved $2\frac{5}{8}$ points to 941/8. Merchandising stocks were higher and R. H. Macy moved up 5 points and Sears, Roebuck 23/4 points.

The forward movement was again in evidence during the early trading on Tuesday, but resistance to the recovery became more pronounced as the day advanced and the final prices were in most instances only slightly higher than the previous close. There were occasional exceptions to the general trend where special issues moved confidently forward throught the session and closed from 8 to 10 points higher. These included among others, Amer. Tel. & Tel. which gained 8¾ points as it reached 220¾, Diamond Match which crossed

210 with a gain of 71/4 points and Texas & Pacific which forged ahead 7 points to 122. Oil shares were stronger and surged upward under the guidance of Standard Oil of New Jersey which moved into new high ground on the recovery. Auburn Auto was the strong feature of the motor group and shot ahead $13\frac{1}{2}$ points to $131\frac{3}{4}$. The outstanding feature of the market on Wednesday was the strength of General Motors and Standard Oil of New Jersey, each of which were bought in large blocks at top prices. The net gains were not especially noteworthy, though some of the pivotal stocks pushed into new high ground on the current recovery. principal gains were Air Reduction 23/4 points to 1161/2, Allied Chemical & Dye 9 points to 271, Amer. Tobacco 5 points to 237, Columbian Carbon 53/4 points to 138, Delaware & Hudson 9 points to 161, Eastman Kodak 5 points to 209, Union Pacific 5% points to 2241/2 and Worthington Pump & Machinery 7½ points to 139½. Other active stocks prominent in the advance were J. I. Case, United States Steel, du Pont, Amer. Can and Auburn Auto.

The stock market was a mixed affair on Thursday, some of the active speculative favorites moving briskly forward while others equally popular were subjected to considerable selling pressure. As the session progressed the tone improved and many of the regular market leaders like American Can, Amer. Tel. & Tel., New York Central, United States Steel and Vanadium Corp. moved briskly forward to higher levels. Other active issues showing substantial advances at the close of the session were Auburn Auto, Continental Can, National Cash Register, Eastman Kodak and Johns-Manville. The stock market was again strong on Friday, though the gains were not so extensive as in some of the recent sessions. tops for the recovery were registered by many of the pivotal stocks, particularly in the utilities, many of which closed the day at higher levels. Among the strong stocks of the group were American & Foreign Power which improved 2½ points to 73, American Power & Light which gained 17/8 points to $87\frac{1}{8}$, Peoples Gas & Coal up $3\frac{1}{2}$ points to 271 and Standard Gas & Electric up $2\frac{5}{8}$ points to $85\frac{1}{2}$. The specialties were strong throughout the session and moved briskly forward under the leadership of J. I. Case which soared upward about 17 points to around 203. International Harvester was also active and closed with a gain of 2 points at 85. Copper shares were strong for the first time in a week and gains of a point or more were scored by Anaconda, Kennecott, Calumet & Arizona and American Smelting. The final tome was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended July 18.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday Monday Usesday Wednesday Thursday Friday	906,190 2,737,700 3,091,680 2,585,140 2,497,870 2,750,550	\$2,435,000 4,931,000 5,132,000 4,538,600 4,642,000 5,710,000	2,067,000 2,590,000 2,428,000	\$196,000 317,200 350,000 316,000 544,500 1,184,000	7,315,200 8,072,000 7,282,600 7,474,500
Total	14,569,130	\$27,388,600	\$12,804,000	\$2,907,700	\$43,100,300

Sales at New York Stock	Week Ended	d July 18.	Jan. 1 to July 18.		
Exchange,	1930. 1929.		1930.	1929.	
Stocks—No. of shares_	14,569,130	23,277,070	520,238,060	600,799,710	
Government bonds State and foreign bonds Railroad & misc. bonds	\$2,907,700 12,804,000 27,388,600	\$4,212,000 13,310,000 51,431,000		\$72,932,700 343,202,650 1,080,077,000	
Total bonds	\$43,100,300	\$68,953,000	\$1,577,185,200	\$1 496 212 250	

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended	Boston.		Philad	telphia.	Baltimore.	
July 18 1930.	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales
Saturday Monday Tuesday Wednesday Thursday Friday	*11,084 *26,348 *35,956 *25,930 *30,729 14,990	14,400 7,000 11,000 8,150	a37,112 a74,316 a84,272 a56,592 a56,910 20,565	8,000 10,000 12,000 6,000	580 1,290 b1,340 1,041 1,568 1,502	\$3,600 8,900 3,500 24,100 25,600 12,000
Total	145,037	\$60,550	329,767	\$51,200	7,320	\$77,700
Prev. week revised	97,152	\$49,000	285,273	\$27,500	6,223	\$62,100

* In addition, sales of rights were: Saturday, 1,304; Monday, 2,805; Tuesday, 13,434; Wednesday, 6,667; Thursday, 9,629.

a In addition, sales of rights were: Saturday, 3,700; Monday, 10,400; Tuesday,

13,600; Wednesday, 15,500; Thursday, 9,500. Sales of warrants were: Saturday, 400; Tuesday, 300; Thursday, 200.

b In addition, sales of warrants were: Tuesday, 10½.

THE CURB EXCHANGE.

Curb Exchange trading showed decided improvement this week the volume of business, while not heavy, being much larger than for the past few weeks. Prices also moved upward and some irregularity was noted, due to profit-taking,

the tone of the market held firm. Among the outstanding feature Electric Bond & Share, com. was conspicuous for an advance from 78 to 84%, the close to-day being at 84%. Amer. & Foreign Pow., warrants sold up from 423/4 to 501/4 closing to-day at the high figure. Amer. Gas & Elec. com. advanced from 113 to 122. Amer. Light & Trac. com. improved from $58\frac{1}{2}$ to 62. United Light & Power cl. A sold up from 38 to 413/8, reacted to 393/8 and recovered finally to 401/8. Oils were dull. Chesebrough Mfg. on few transactions gained 10 points to 1581/4. Humble Oil & Ref. improved from 89 to 9334, the close to-day being at 917/8. Cosden Oil after early advance from 375% to 437% reacted to 391/s. Gulf Oil of Pa. advanced from 125 to 1277/s, dropped to 123 and ran up to 131 1/8 with the final transaction to-day at 131. Industrials and miscellaneous issues show few changes of importance. Driver-Harris Co., com. on moderate transactions rose from 643/4 to 85 and sold to-day at Deere & Co. com. advanced from 85 to 93 1/8 and rested finally at 931/2. H. O. Smith Corp. sold down from 1951/4 to 189 then up to 1983/4 and at 190 finally, Standard Screw on few transactions was up from 113 to 130. Glen Alden Coal declined from 81 to 751/8 recovered to 82 to-day and closed at 81. Investment Trusts while fairly active show only small changes. Transamerica Corp. was active and rose from $20\frac{1}{4}$ to $26\frac{3}{8}$ the close to-day being at $26\frac{1}{8}$ Bonds were active and higher. Cities Service 5s of 1950 which are convertible into stock were heavily traded in reflecting the action in the stock.

A complete record of Curb Exchange transactions for

the week will be found on page 462.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended July 18.	Stocks (Number of Shares).	Rights.	Bonds (Par Value).			
			Domestic.	Foreign Government.	Total.	
Saturday Monday Tuesday Wednesday Thursday Friday	329,000 627,900 618,300 524,900 512,700 638,200	2,200 8,400 4,800 7,100 6,600 8,500	1,513,000 2,022,000 1,926,000 1,767,000	274,000 293,000 192,000 201,000	\$1,084,000 1,787,000 2,315,000 2,118,000 1,968,000 4,251,000	
Total	3,251,000	37,600	\$12,183,000	\$1,340,000	\$13,523,00	

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 19) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 21.9% below those for the corresponding week last year. Our preliminary total stands at \$10,477,594,032, against \$13,416,-895,986 for the same week in 1929. At this centre there is a loss for the five days ended Friday of 280%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph, Week Ended July 19.	1930.	1929.	Per Cent.
New York	\$5,328,000,000	\$7,404,000,000	-28.0
Chicago	591,961,666	616,466,047	-4.0
Philadelphia	432,000,000	489,000,000	-11.7
Boston	409,000,000	469,000,000	-12.8
Kansas City	127,668,821	157,719,077	-19.1
St. Louis	109,000,000	125,800,000	-13.4
San Francisco	181,019,000	178,876,000	+11.2
Los Angeles	(a)	(a)	
Pittsburgh	160,656,470	168,387,297	-4.6
Detroit	149,801,688	190,923,259	-21.6
Cleveland	126,958,228	140,777,666	8.9
Baltimore	81,005,765	91,520,639	-11.5
New Orleans	42,107,694	45,937,627	-8.3
Twelve cities, 5 days	\$7,739,179,332	\$10,078,407,612	-23.3
Other cities, 5 days		1,153,271,055	-14.1
Total all cities, 5 days	\$8,730,495,027	\$11,231,678,667	-22.3
All citles, 1 day		2,185,217,319	-20.1
Total all cities for week	\$10,477,594,032	\$13,416,895,986	-21.9

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 12. For that week there is a decrease of 19.3%, the aggregate of clearings for the whole country being \$10,523,012,773, against \$13,044,070,296 in the same week of 1929. of this city there is a decrease of 12.4%, while the bank clearings at this centre record a loss of 22.8%. We group the cities now according to the Federal Reserve districts in which

they are located, and from this it appears that in the New York Reserve district, including this city, the total show a falling off of 22.8%; in the Boston Reserve district of 9.4% and in the Philadelphia Reserve district of 7.9%. The Cleveland Reserve district shows a loss of 29.8% and the Atlanta Reserve district of 14.5%, but the Richmond Reserve district has a gain of 14.2%. In the Chicago Reserve district the totals are smaller by 9.7%, in the St. Louis Reserve district by 10.6% and in the Minneapolis Reserve district of 20.7%. In the Kansas City Reserve district the totals show a shrinkage of 18.0%; in the Dallas Reserve district of 28.8% and in the San Francisco Reserve district of 18.8%.

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

SUMMARY OF BANK CLEARINGS.

Week End. July 12 1930.	1930.	1929.	Inc.or Dec.	1928.	1927.
Federal Reserve Dists.	3	S	%	8	8
1st Boston 12 cities	523,696,317	578,101,572		494,129,351	559,773,730
2nd New York_11 "	6,839,544,025				5,661,176,458
3rd Philadel 'ia_10 "	554,405,701	601,992,002		550,701,432	568,939,991
4th Cleveland 8 "	394,892,299			436,368,512	451,592,809
5th Richmond _ 6 "	214,291,389	187,495,066		176,332,256	193,198,847
6th Atlanta12 "	158,169,134			179,694,716	194,210,039
7th Chicago 20 "	935,713,938			1,051,028,306	
8th St. Louis 8 "	190,065,591	212,497,535			1,044,094,968
9th Minneapolis 7 "	114,342,928	144,119,003		224,426,680	226,136,908
10th KansasCity 10 "	206,165,920			134,618,262	126,658,506
11th Dallas 5 "	56,350,972	251,264,471		242,951,271	237,087,941
12th San Fran_16 "	335,374,559	79,164,511	-28.8	76,466,518	71,363,936
Assis Com Alder-10	335,374,559	412,558,737	-18.8	413,175,672	369,383,340
Total125 cities	10,523,012,773	13,044,070,296	-19.3	10,599,966,645	9,703,557,441
Outside N. Y. City	3,807,810,811	4,344,651,615	-12.4	4,114,787,695	4,180,566,585
Canada31 citles	407,485,421	507,155,433	-19.7	470,423,849	356,924,992

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

Clearings at—		Week Ended July 12.						
Ciearinys iii—	1930.	1929.	Inc. or Dec.	1928.	1927.			
First Federal Me.—Bangor	Reserve Dis	rict—Bosto	n _ %	s	\$			
Portland Mass.—Boston Fall River. Lowell New Bedford Springfield Worcester. Conn.—Hartfore	3,610,93 471,730,19 1,004,05 591,48 991,69 4,221,56 4,055,35	4,089,28 510,029,16 1,278,83 1,502,48 1,393,23	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	7 3,600,99 5 436,700,00 5 1,182,77 7 1,398,500 9 1,047,110 8 5,388,889 7 3,888,57	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$			
New Haven R.I.—Providence N.H.—Manches's	15,081,000 739,393	9,929,94 17,836,70 921,77		14,719,100	14.821.800			
Total (12 cities)			1	494,129,351	559,773,730			
Second Feder N.Y.—Albany Binghamton Buffalo Elmira Jamestown New York Rochester Syracuse Conn.—Stamford N. J.—Montelair Northern N. J.	0,933,931 1,388,855 48,458,070 955,307 1,212,066 6,715,201,962 11,696,288 6,377,636 3,779,267 914,136 42,626,459	7,387,18 1,855,84 76,155,56 1,358,31 1,697,02 8,699,418,68 19,368,02 8,592,46 3,687,02 983,55 47,328,03	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,581,927 57,127,850 1,375,642 1,484,920 6,485,178,947 15,293,415 7,888,903 4,744,667 910,970	14,879,280 6,837,826 4,643,883			
Total (11 cities)	6,839,544,025	8,867,811,71	-22.8	6,626,093,669	5,661,176,456			
Third Federal Pa,—Altoona Bethlehem Chester Laneaster Philadelphia Reading Scranton Wilkes-Barre York N. J.—Trenton	Reserve Dist 1,291,619 4,012,056 1,057,068 1,941,277 524,000,000 3,449,979 4,744,973 3,265,999 2,215,730 8,427,000		$ \begin{array}{c c} -22.7 \\ -22.5 \\ -9.0 \\ -7.9 \\ -22.8 \\ \end{array} $	1,751,509 5,229,441 1,512,457 2,078,592 517,000,000 4,317,256 5,985,932 4,684,700 2,208,030 5,933,515	1,743,943 4,735,101 1,835,006 2,262,939 534,000,000 4,941,590 6,778,740 4,063,218 1,946,318 6,633,136			
Total (10 cities)	554,405,701	601,992,002	-7.9	550,701,432	568,939,991			
Fourth Feder Ohio—Akron Canton Cineinnati Cleveland Columbus Mansfield Youngstown Pa.—Pittsburgh	al Reserve D 4,996,000 4,609,730 60,844,625 128,911,427 17,083,800 1,473,977 4,762,860 172,209,880	istrict—Clev 8,284,000 5,815,404 78,979,208 166,876,513 19,486,400 2,191,509 7,345,426 196,980,623	-39.7 -21.0	7,814,000 4,598,002 76,294,905 146,630,262 19,137,200 2,082,990 8,407,534 171,403,619	9,634,000 5,297,261 83,773,660 143,053,055 20,632,400 2,157,060 7,394,769 179,650,604			
Total (8 cities)	394,892,299	485,959,083	-29.8	436,368,512	451,592,809			
Fifth Federal W.Va.—Hunt'g'n Va.—Norfolk Richmond S.C.—Charleston Md.—Baltimore D.C.—Washing'n	Reserve Dist 1,038,155 4,828,769 51,738,000 2,971,000 123,057,464 30,658,001	rict—Richm 1,275,048 5,450,564 41,883,000 *2,000,000 106,709,679 30,176,775	ond— -18.6 -11.4 +23.5 +48.5 +15.3 + 1.6	1,282,275 5,124,538 41,058,000 *1,900,000 97,145,891 29,821,552	1,360,281 5,603,580 48,960,000 2,004,103 108,185,543 27,085,340			
Total (6 cities)	214,291,389	187,495,066	+14.3	176,332,256	193,198,847			
Sixth Federal Tenn.—Knoxville Nashville Ga.—Atlanta Augusta Macon Fla.—Jack'nville Miani Ala.—Birming'm Mobile Miss.—Jackson Vicksburg La.—New Orleans	*3,000,000 25,854,162 48,964,616 1,320,402 1,541,995 11,755,372 1,575,000 17,885,508 1,790,125 2,474,233 217,080 41,990,641	*3.500.000 22,015,788 57,354,425 2,039,761 1,794,569 14,500,000 2,268,000 2,268,000 2,025,816 2,338,785 336,794 49,805,055	a— —14.3 +17.4 —15.6 —35.3 —14.1 —19.0 —30.6 —34.4 —11.6 +5.8 —35.6 —15.7	3,407,770 20,625,204 46,804,140 1,990,031 2,243,461 16,009,236 2,377,000 25,135,722 1,766,085 2,277,000 499,637 56,559,430	*3,500,000 22,969,952 51,893,780 1,974,703 2,348,593 20,382,464 3,495,000 25,990,515 1,675,234 2,016,683 376,863 57,586,252			
Total (12 cities)	158,169,134	184,944,418	-14.5	179,694,716	194,210,039			
		-			-			

						02, 101.
W		1	We	ek Ended	July 12.	
a o		1930.	1 1929.	Inc. Dec		1 1007
e		8	0		\$	1927.
е	IAGILICULL		O istrict—Ci 313,4	iclaso -	-	
-	Detroit Grand Rapids.	148,360,50	3 209,924,9	$\begin{vmatrix} 91 \\ 44 \\ -29 \end{vmatrix}$.3 891,83 .4 193,746,74	20 913,615 48 187,878,290
e	LansingInd.—Ft. Wayne	3,646,000	$\begin{bmatrix} 7,508,9\\ 3,850,1 \end{bmatrix}$	$\begin{vmatrix} 72 & -33 \\ 92 & -5 \end{vmatrix}$	3 8,663,92	72 8,383,389
е	IndianapolisSouth Bend	25,203,000	4,506,1	$ \begin{array}{c c} 71 & -26 \\ 00 & -14 \end{array} $.9 3,333,50 27,449,00	3,003,666 28,334,000
t	1 Terre Haute		6,242,0	$\begin{vmatrix} 84 & -13 \\ 20 & -8 \end{vmatrix}$.2 3,858,50 .9 6,961,78	3,206,570 5,982,883
0	Wis.—Milwaukee Iowa—Ced. Rap. Des Moines.	34,919,382 3,197,31 7,872,482	3.479.2	56 -8	.1 3,187,69	35 49,561,002 2,954,791
t	Sioux City Waterloo	5,699,293 1,323,460	7,559,00 1,893,77 2,100,20	$ \begin{array}{c c} $.6 7,294,72	6,670,153
е	III.—Bloom'gton. Chicago		2,100,20 689,315,5	$\begin{bmatrix} -30 \\ 40 \\ -2 \end{bmatrix}$	1,812,09	1,357,493 1,626,036
	Peoria	1,163,806	1.290.03	74 9	.8 1,388,99 .0 5,768,57	6 717,616,045 8 1,399,477 9 5,005,090
	Rockford Springfield	3,128,988 2,530,199	4.222.79	$\begin{vmatrix} -35 \\ -22 \end{vmatrix}$	9,001,09	3,534,282
	Total (20 cities)	935,713,938	1,035,732,20)4 —9.	7 1,051,028,30	6 1,044,094,968
	Eighth Federa Ind.—Evansville	1 Reserve Dis 5,257,787	trict.—St.	Louis.	7 120 10	7 040 207
0	Mo.—St. Louis Ky.—Louisville	119,400,000 34,929,084	1 132 000 00	101 9	5 147,400,00	01 148.300.000
1	Tenn.—Memphis	343,978 16,217,083	40,830,76 425,77 16,637,42	$\begin{bmatrix} 7 & -19 \\ 2 & -2 \end{bmatrix}$	2 424.17	5 38,734,245 6 362,322 6 16,255,587
7	Ark.—Little Rock III.— Jacksonville	12,570,290 177,614 1,169,755	14,317,36 470,73	5 —12. 9 —62.	2 13,263,26 3 336,25	13,415,882
3	Quincy Total (8 cities)_		1,766,19	0 -33.	1,413,22	1,460,188
	Ninth Federal	190,065,591 Reserve Die	212,497,53			226,136,908
	Minn.—Duluth Minneapolis	Reserve Dis 4,176,751 78 486 886	8,571,42	3 51.3	6,929,918	7,740,793
	St. Paul No. Dak—Fargo	78,486,886 23,608,983 2,108,096	98,801,65 28,402,46 2,255,18 1,341,89	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	32,452,943	31,866,565
	S.D.—Aberdeen_ Mont.—Billings_	1.037.193	1,341,89 705,65	2 —22.3 6 —10.3	1,500,559	2,094,129 1,280,048 599,588
	Helena	632,915 4,292,104	4,040,72	+6.2	3,646,000	3,219,000
	Total (7 cities) _ Tenth Federal	114,342,928	144,119,00	1	The state of the s	126,658,506
ı	Neb.—Fremont - Hastings	Reserve Dis 318,954 467 474	388.734	-18.0	445.079	439,822
1	Omaha	467,474 3,572,944 42,302,153	*600,000 4,109,298		4,978,853	5,276,437
1	Kans.—Topeka Wichita	10,392,564	52,295,405 4,722,160 11,837,770 165,702,513	$ \begin{array}{c c} -19.1 \\ -15.4 \\ -12.8 \end{array} $	3.501.210	4.835.205
I	Mo.—Kans. City St. Joseph	137.109.2441	165,702,513 7,791,611	-17.3 -40.6	161.932.570	10,870,601 163,340,598 6,746,729 1,271,392
I	Colo.—Col. Spgs. Pueblo	4,629,690 1,297,812 2,079,592	1,835,124 1,981,856	-29.3	1,664,601 1,690,935	1,271,392 1,449,904
ı	Total (10 cities)	206,165,920	251,264,471			237,087,941
l	Texas—Austin	al Reserve	District—Da 2,184,962	lias— —32.1	1 659 069	1 405 019
ı	Fort Worth	1,484,071 37,022,392 9,461,228	48,375,910	-23.5 -49.4	1,652,062 49,717,887 14,219,669	1,495,012 44,591,476 14,043,849
ı	La.—Shreveport	4,007,000 4,376,281	18,707,000 4,652,000 5,244,639	-13.9 -16.6	5,180,000 5,696,900	5,888,000 5,345,599
l	Total (5cities)	56,350,972	79,164,511	-28.8	76,466,518	71,363,936
	Twelfth Feder a Wash.—Seattle	1 Reserve D 1 41,132,140	strict—San	Franci -25.4	sco	48,641,749
	SpokaneYakima	11,714,000	55,174,474 14,225,000 1,471,964	-17.6 -29.3	52,304,486 15,027,000 1,464,822	14,516,000 1,378,691
	Ore.—Portland_ Utah—S. L. City	34,631,684 16,985,038	41 825 918	$-17.2 \\ -19.8$	45 001 0701	38,012,431
1	Calif.—Fresno Long Beach	34,631,684 16,985,038 1,645,001 7,917,982 17,283,711 5,013,596	21,137,241 4,133,453 9,661,998 21,231,645	-61.1 -18.1	19,438,314 3,921,807 9,109,916 22,784,373	3,864,657 7,543,948 20,110,623 7,164,841 8,360,077
	Pasadena Sacramento	5,013,586	7,628,442	-18.6 -34.3	0,000,0001	20,110,623 7,164,841
	San Diego San Francisco.	5,013,586 7,543,288 6,257,242 177,331,992	9,020,624	-16.4 -18.8	9,406,025 7,114,163	
	San Jose Santa Barbara_	0,870,9341	7,719,837 206,979,558 4,060,145 2,371,777 2,845,261	-14.3 -4.7	7,114,163 207,616,420 3,759,299 2,193,916	184,023,000 3,075,231 1,811,102 2,738,046
	Santa Monica_ Stockton	2,429,248 2,506,121 1,933,400	2,845,261 3,061,400	$^{+2.4}_{-11.8}$ $^{-38.9}$	2,193,916 2,831,484 3,253,200	2,738,046 3,401,500
l,	Total (16 cities)	335,374,559	412,558,737	-18.8	413,175,672	369,383,340
	Grand total (125 — 10	523,012,773 13	044,070,296	-19.3	10599,966,645	
*	Outside New York 3,	807,810,811 4,	344,651,615	-12.4	4,114,787,695	,180,566,558
			TITTO Y	Inded Ju	lu 10	
	Clearings at-	- 1		Inc. or	10.	
	Canada—	1930.	1929.	Dec.	1928.	1927.
T	Montreal	38,184,353 119,768,752	\$ 170,805,690 159,300,220	−19.2 −24.9	150,043,597	\$ 122,844,463
1	Winnipeg	119,768,752 54,975,174 20,792,306 7,660,603	159,300,220 74,814,534 24,832,140	-26.5 -16.3	154,150,370 64,270,089 21,905,993	105,581,116 41,578,604 17,620,202
(7,660,603 7,489,875	24,832,140 8,651,751 7,995,664 5,339,025	-11.6 -6.3	21,905,993 7,972,211 7,750,559 4,497,012 6,435,937 8,550,498	17,620,392 6,770,739 7,273,161
I	IalifaxIamilton	4 701 8021	5,339,025 6,813,000	-12.0 -7.5	4,497,012 6,435,937	7,273,161 3,324,790 5,971,418
S	Calgary	6,299,810 6,533,417 2,600,229 3,479,272	3,820,409	$-49.2 \\ -31.9$	3,194,856	5,971,418 6,965,153 2,607,389
I	victoria	3,479,272 3,486,380	3,300,633	+5.3	2,885,272	2,445,619

Clearings at—	Week Ended July 10.									
	1930.	1929.	Inc. or Dec.	1928.	1927.					
Ganada— Montreal	138,184,353	\$ 170,805,690	-19.2	\$ 150,043,597	\$ S					
Toronto	119,768,752	159,300,220	-24.9	154,150,370	122,844,463 105,581,116					
Winnipeg	54,975,174	74,814,534		64,270,089	41,578,604					
Vancouver	20,792,306	24,832,140		21,905,993	17.620.392					
Ottawa	7,660,603	8,651,751	-11.6	7,972,211	6,770,739					
Quebec	7,489,875	7,995,664	-6.3	7,750,559	7,273,161					
Hamilton	4,701,803	5,339,025	-12.0	4,497,012	3,324,790					
Calgary	6,299,810	6,813,000	-7.5	6,435,937	5,971,418					
St. John	6,533,417	10,564,368	-49.2	8,559,486	6,965,153					
Victoria	2,600,229	3,820,409	-31.9	3,194,856	2,607,389					
London	3,479,272	3,300,633	+5.3	2,885,272	2,445,619					
Edmonton	3,486,380	3,766,596	-7.4	3,769,719	2,958,960					
Regina	6,112,611 6,074,155	6,728,408	-9.2 -7.7	6,274,598	5,125,294					
Brandon	568,577	6,583,290 803,277	-29.2	5,793,163	5,246,244					
Lethbridge	581,439	721,034	-29.5	805,442	680,791					
Saskatoon	2,525,398	3,278,643	-23.0	715,972	635,670					
Moose Jaw	1,316,625	1,638,661	-19.7	2,583,484 1,388,334	2,020,948					
Brantford	1,585,776	1,854,593	-14.5	1,747,234	1,259,270					
Fort William	937,797	1,006,604	-6.9	1,320,971	1,231,150					
New Westminster	1,003,287	1,014,234	-1.1	870,970	1,128,051 881,550					
Medicine Hat	435,157	653,716	33.4	515,396	321.114					
Peterborough	1,109,158	1,042,608	+6.4	1,065,213	1,091,482					
Sherbrooke	1,190,552	1,056,505	+12.7	1,022,317	862,642					
Kitchener	1,146,127	1,488,950	-24.0	1,186,362	1,135,522					
Windsor	4,514,532	5,568,276	-18.9	5,890,953	5,324,746					
Prince Albert	475,421	517,282	-8.1	362,349	368,558					
Moncton Kingston	1,128,891	1,054,730	+7.0	1,009,603	972,537					
Chatham	1,132,538	1,488,950	-23.8	930,992	965,790					
Sarnia	629,791	989,363	36.8	732,653	799,482					
Note that the same of the same	821,705	935,977	-12.2	772,742	930,347					
Total (31 cities)	407,485,421	507,155,433	-19.7	470,423,849	356,924,992					

^{*} Estimated.

New York and Other Stock Exchanges

THE NEW YORK STOCK EXCHANGE-STOCKS AND BONDS.

The tables which follow show the high and low prices, by months, for the twelve months ending June 30 1930 of every stock and every bond in which any dealings occurred on the New York Stock Exchange during the first half of 1930. The first table, covering 11 pages, gives the record for the stocks, and the second table covering 12 pages, the record for the bonds. The prices in all cases are based on actual sales.

1929.			1930.
July August September October Low High Low High Low High	November December Low High Low High	STOCKS	January February March April May June Low High
\$ per share \$ per share \$ per share \$ per share 10812 1081	\$ per share 2 108 11112		\$ per share \$ 1163s 1163s
107 107 207 207		Albany & Susquehanna100 Alleghany & Western 6% gtd100	05 05
23584 26014 25114 29858 267 295 221 2878	86 86 200 245 21578 23414	Ann Arbor 100 Preferred 100 Atch, Top & Santa Fe 100	95 95 2193 ₈ 2381 ₂ 2263 ₄ 2401 ₄ 230 2421 ₆ 2185 ₆ 2405 ₆ 218 2205 ₇ 104 2271 ₆
10012 10234 10012 10212 10012 10414 101 104 19034 20912 19034 199 189 20012 165 188			
1255 ₈ 1385 ₈ 1271 ₂ 1413 ₈ 132 1451 ₈ 112 1355 751 ₈ 79 751 ₂ 778 ₄ 753 ₄ 798 ₄ 761 ₄ 801	$\begin{smallmatrix} 105 & 1248_4 \\ 76 & 808_4 \end{smallmatrix} \begin{smallmatrix} 113 & 1218_4 \\ 781_2 & 81 \end{smallmatrix}$	Baltimore & Ohio100 Preferred100	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
76 8814 79 8678 8012 9038 55 867 10612 10978 10714 11012 10638 115 10314 115	5514 68 6112 7058 105 110 10634 11178	Rights Bangor & Aroostook 50 Preferred 100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
591 ₈ 611 ₂ 571 ₂ 611 ₄ 59 668 ₄ 40 651 79 858 ₄ 81 81 81 831 ₂ 797 ₈ 831	40 40	Beech Greek50	30 38 3712 3808
9 121 ₄ 71 ₂ 10 57 65 50 56	7 87 ₈ 88 ₄ 15 44 50 508 ₈ 591 ₂	Bklyn-Manhattan tr etts ** Trust ctfs, preferred ** B'klyn & Queens Transit. ** Preferred ** Boston & Maine 100 Buff, Roch & Pittsburgh 100 Preferred 100 Buffalo & Susauehanna 100	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
98 99 74 74 74	100 115 100 117	Buff, Roch & Pittsburgh 100 Preferred 100	99 100 100 112 10434 109 95 107 96 98 79 100 8912 8912 9612 9612 99 9914
66 85 77 84 70 72 ¹ 8 65 65 65 514 81 ¹ 2 71 ³ 4 72 ¹ 2 70 77	64 72 67 74	Certificates	77 77 80 87 89 85 85 801 801 801
		Preferred100 Preferred certificates	
5514 59 5684 5684 5684 57 5412 561	56 56 551 50	Canadian Pacific 100 New 25 Canada Southern 100	59 59 56 56 561 581 51 5214 455 ₈ 5114
9434 97 93 95 9012 95 9058 95 83 84 82 8312 80 8012 80 84 331 35712 325 34984 337 355 275 326	911 ₂ 95 938 ₈ 1011 ₂ 791 ₄ 82 85 88 240 2838 ₄ 251 300	Garo, Glinch &Ohio Stapd 100 Common 100 Central RR of N J 100	96 978 96 9612 96 101 100 100 100 101 10112 10178
23358 27712 250 27712 253 27934 200 2701	2 160 213 19638 21334	Chesapeake & Ohio100 Rights	203 21584 21384 23712 225 24184 214 23878 20112 22212 171 213
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	312 714 588 678	Chicago & Alton 100 Preferred 100 Preferred certificates 100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
31 39 25 29 2784 298 58 63 5614 60 53 58 50 57 255 275 270 274 265 265 240 263	225 225 15 3684 41		
103 105 105 105 10014 105 1514 1858 1434 1758 1484 1938 712 178	7 12 ¹ ₈ 98 ¹ ₂ 98 ¹ ₂ 7	Gnic & Eastern Illinois	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
411 ₈ 487 ₈ 42 493 ₈ 451 ₄ 573 ₈ 22 563 721 ₄ 721 ₄ 74 74 714 72 691 ₂ 701 311 ₄ 43 35 447 ₈ 37 445 ₈ 20 403	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Preferred100 Chic, Indiana& Lousy, pfd_100 Chic, Milly, St. Paul % Page 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
5114 6314 5534 6858 5918 6778 30 617	2812 46 3918 5034	Preferred100	2418 2512 23 2638 2212 2512 21 2478 18 2238 1212 1958 4178 4514 4034 4614 3914 4384 3514 43 3114 37 2012 32
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Chic & Northwestern 100 Preferred 100 Chic, Rock Isl & Pac 100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	7% preferred100 6% preferred100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
743 ₈ 76 723 ₄ 743 ₈ 73 73 65 75		Preferred 100	95 95
44 44 42 42 120 12534 1001e 118	98 99 8614 9416	Gleveland & Pittsburgh50 Special50 Golorado & Southern100	83 885 88 95 88 94 92 92 781 96 85 75
68 75 68 ¹ 2 73 66 ¹ 4 70 65 ¹ 2 70 70 74 ¹ 4 68 70 70 70 68 68 ¹ 54 62 50 57 ⁷ 8 53 57 52 618	6712 6712 6712	2nd preferred100	6834 7312 72 7512 7412 7712 76 7712 76 78 77 80 65 65 654 6812 6512 70 68 75 6814 73 63 67
7712 7712 6358 6358 60 68 63 71	60 69	Gonsol'd RR of Cuba, pref_100 Guba RR, preferred100	61 65 63 64 5712 70 6478 69 66 70 66 70
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5458 6518 5812 62	Delaware & Hudson	136 1421 ₂ 1391 ₂ 153 13884 1501 ₄ 1261 ₂ 148 121 131 1101 ₄ 1261 ₄ 60 678 66 757 ₆ 717 ₆ 80 681 ₆ 781 ₁ 641 ₆ 713 ₁ 45 681 ₆
60 60 -6784 6784 60 60 60 60		Preferred100	40 40 2038 2038 35 40
25 ₈ 23 ₄ 27 ₈ 31 ₈ 25 ₈ 31 ₈ 25 ₈ 21 5 61 ₄ 31 ₈ 25 ₈ 31 ₈ 25 ₈ 21 783 ₈ 863 ₄ 80 91 801 ₄ 931 ₂ 43 851	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Det Hillsdale & South West 100 Duluth S S & Atlanta 100 Preferred 100 Erie 100 1st preferred 100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
62 6614 6018 6278 6058 63 5718 6514 6018 57 6314	5512 64 60 6412 52 5834 58 60	Erie 100 1st preferred 100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
		2nd preferred100 Rights	14 84 1-16 88
$109 \ 128^{1}4 \ 115 \ 127 \ 112 \ 125^{8}4 \ 93 \ 108 \ 106^{1}2 \ 122^{1}4 \ 109 \ 120 \ 110 \ 118 \ 93^{1}2 \ 114^{7}3 \ 114^{7}3$	851 ₄ 1011 ₂ 921 ₂ 101 851 ₂ 993 ₄ 88 99	Erie & Pittsburgh 50 Great Northern, pref 100 Preferred certificates 100	95 9838 97 10034 9718 102 9012 10134 87 94 7134 8814
43 55 45 5278 40 48 20 478 91 9812 9312 9514 92 96 9184 961 814 9 818 838 9 914 712 8	7512 94 93 981	Brofossed Northern 100	3812 4484 40 4612 4058 4378 32 4338 32 4012 2814 3718
460 525 480 583 555 580 438 600 486 485 4016 571 5116 563 563	370 485 415 450	Havana Elec Ry ** Preferred 100 Hocking Valley 100	8 818 818 818 818 818 818 818 818 818 8
70 ³ 8 78 ¹ 4 74 79 ¹ 4 74 77 60 77 142 153 ¹ 2 141 148 ³ 8 137 ¹ 8 149 ¹ 4 123 140	68 751 74 001	nudson & Mannattan 100	108 01 1004 0118 47 0308 4812 0108 4708 0208 41 4808
7284 75 7212 7614 7138 7318 7178 75		Preferred	11-2 10 10-8 17-8 17 18 11 19 18-2 80 10 80-4
198 238 204 234 114 34 15 321	1578 2014 17 27	Interboro Rap Transit 100	2038 3314 2914 34 2614 3912 3018 3658 2914 3634 2214 3058
7318 78 7318 75 7284 74318 3312 41 7318 75 7284 7434 64 7318	25 34 25 291 ₂ -641 ₂ 70 611 ₄ 68	Int Rys of Cent Amer ** Certificates ** Preferred 100 Iowa Central 100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
218 218 129 139 112 213 96 10878 97 10634 9438 10612 60 9878			
6318 6612 66 6712 66 68 6538 6712 90 9978 88 94 8378 9658 74 8578	63 67 6578 6816	Kansas City Southern	671 681 671 60 60 601 602 602 70 671 70 65 60
			128 138 132 1312 1314 13784 132 1382 128 1314 121 136
*No par value.	25'8 32'2 29'4 42'2	Manhattan Ry, guar100 Mod guar100	3014 39 8412 3858 33 4012 3112 3778 2914 3478 24 3112

*No par value.

1929.	ork Stock Exchange—Continued.
July August September October November Decembe Low High L	STOCKS January February March April May June
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	New York Central
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Phila Rapid Transit pref _ 50
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Abitibi Power & Paper

1929.	iew Ioi	rk Stock Exchange—Co	
July August September October November Low High Low High Low High Low High	December Low High	STOCKS	January February March April May June Low High Low Hig
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$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10514 10818 9184 96 94 9784 1712 2284 312 578 281e 3484	Preferred (6%)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
90 95 91 9312 90 9114 8712 9212 86 90 7012 7958 68 8914 79 9654 30 8834 2912 5012	351 ₄ 40 837 ₈ 881 ₈ 331 ₂ 457 ₈	Amer Home Products American Ice Preferred 100 Amer Internat Corp new Amer-La France Foamite Preferred 100 American Locomotive 100 American Locomotive 100	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
169 192 177 232 20934 27912 161 27934 142 212	1121 ₂ 120 205 234	Amer Machine & Foundry	112 11458 11112 115 104 11812 104 10978 103 106 98 103
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Preferred ex-warrants 100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	84 284 4 11 6878 941 ₂ 991 ₂ 1013 ₄ 721 ₄ 77	American Piano ** Preferred 100 Amer Power & Light ** Preferred 5 pref ser A **	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
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87 10214 9914 11218 91 107 70 97 70 85	8212 8912	Amer Ship & Commerce* Amer Shipbuilding100	83 86 86 98 90 9712 89 91 8212 178 338 114 2
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	671 ₂ 793 ₈ 134 135 40 451 ₂ 1001 ₂ 1031 ₂	New	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	421 ₄ 50 1101 ₂ 113 421 ₂ 491 ₂ 581 ₈ 631 ₂ 021 ₂ 105	Amer Steel Foundries ** Preferred ** American Stores ** Amer Sugar Refining ** 100 Professor **	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	18 2638 2514 27 20934 235	Amer Sumatra Tob ** Amer Telegraph & Cable 100 Amer Telephone & Telegr 100 Rights	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	19 12034 26 136 0514 110 7112 108		197 220 8 221 241 224 240 4 261 232 252 2364 2691 2151 2681 2681 2120 1201 2120 1216 2161 2176 1244 1221 1234 1225 1225 1225 12681 1304 135 1351 2141 12 134 1414 1274 1344 113 130 108 111 106 1101 1104 1104 1104 1105 11104 11104 11104 1104
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1st preferred	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5212 6258 6714 8438 46 5478 3278 45 9938 110 3114 3712	Preferred 25 Anaconda Copper 50 Anaconda Wire & Cable * Anchor Cap * Preferred Andes Copper Mining Co. *	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2318 2834 4	Preferred	2434 2738 2358 27 2212 2614 2314 2914 2212 2434 1918 2438
9414 9414 9414 9414 9414 9414 9414 9214 92	1812 2318 A	Artiold Constable Corp	1718 20 1734 20 1712 201 1312 171 10 14
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	87 90 80 ¹ 8 85 ¹ 8 34 ¹ 2 39 ¹ 2 67 ⁵ 8 83 ¹ 4 54 ¹ 8 62 ¹ 4	Associated Dry Goods	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1st preferred	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
5112 5414 53 5418 53 55 52 5712 4912 5419	5319 57	Prior A*	24 30½ 27½ 31¼ 32 35 31¼ 35½ 31¼ 35 27 30 25½ 26
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13 29 A 341 ₈ 397 ₈ A 41 ₂ 71 ₂ A 271 ₄ 331 ₂ B 10 1167 ₈	Preferred 50 utoStrop Saf Ragor A * viation Corp 4 aldwin Locomotive * Preferred 100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
8 ¹ 8 10 ¹ 4 7 ¹ 8 11 7 8 3 ¹ 2 7 3 ⁵ 8 5	0 75 21 ₂ 4 15 45	Preferred	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	281 ₂ B 60 661 ₂ B 75 101 21 ₂ 177 ₈ B 69 87 B 1001 ₂ B	Preferred 100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	712 65 412 714 784 8112 8018 3958 818 3878 612 10018	eech-Nut Packing 20 elding Hemingway * elgian Nat Rys partic pref endir Aviation * est & Co * ethichem Steel Corp 100 7% preferred 100 1 law-Knox Co *	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	134 125 B1 284 3178 B1 3 30 0 103	7% preferred 100 1 law-Knox Co * loomingdale Bros * Ctfs Preferred 100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
*No par value.			

New York Stock Exchange—Continued.

		1	929.			New	10	rk Stock Exchange—Co	htinu	εα.	19	930.		
July Low High	August Low High	Sentember	1 Octobe	n Nov	ember High	Dece	ember High	STOCKS		February Low High	March	April	May Low High	June Low High
\$ per share 95 98 116 133	\$ per share 921 ₂ 99 114 127	\$ per shar 95 102 11038 128	e \$ per sh 85 9 471 ₂ 11	are \$ per 178 80 4 37	85 65 75	\$ per 7018 4012	share 80 64	Blumenthal & Co pref100 Bohn Aluminum & Brass*	7030 72	74 85 51 5638	81 85 51 603	\$ per share 86 90 5034 69 72 78	\$ per share 86 86 48 5778 74 75	\$ per share 74 7414 2814 5534 70 71
61 ₄ 77 ₈ 48 52 915 ₈ 1001 ₂	9118 9738	80 83 51 ₂ 65 871 ₂ 95	35 3 53 9	$ \begin{bmatrix} 53_4 \\ 9 \\ 11_4 \\ \hline \end{bmatrix} \begin{bmatrix} 33_5 \\ 21 \\ 56 \end{bmatrix} $	51 ₄ 21 74	3 18 643 ₄	2518 7234	1st preferred100 Borden Co25	283 ₈ 33 601 ₈ 67	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	33 ₄ 5 22 311 ₂ 66 765 ₈	4 43 ₈ 251 ₄ 271 ₂ 74 843 ₈	$\begin{array}{cccc} 3^{1}8 & 3^{7}8 \\ 20 & 25^{1}4 \\ 75 & 90^{3}8 \end{array}$	2 35 ₈ 18 20 701 ₂ 903 ₈
10712 12278 812 978 36 4312 318 412	8 91 ₂ 353 ₄ 397 ₈ 31 ₄ 41 ₈	351 ₈ 395 27 ₈ 31	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 8 & 5 \\ 8^{1}8 & 20 \\ 1^{5}8 & 1^{5}8 \end{bmatrix}$	44 ⁵ 8 6 31 ³ 4 2 ¹ 2	173 ₈ 11 ₂	5 241 ₂ 23 ₈	Botany Cons Mills A 50 Briggs & Stratton * British Empire Steel 100	3 4 2114 27 158 2	$\begin{bmatrix} 1_4 \\ 381_2 \\ 38 \\ 3 \\ 253_4 \\ 291_2 \\ 18 \\ 13_4 \\ 17_8 \\ 17_8 \\ 17_8 \\ 18 \\ 18_4 \\ 17_8 \\ 18_4 \\ 17_8 \\ 18_4 \\ 18_4 \\ 18_8 $	4 5 261 ₂ 321 ₄ 13 ₄ 2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2 234	138 218
61 ₈ 8 401 ₄ 527 ₈ 106 110		33 33 6 ⁵ 8 91, 331 ₂ 441,	19 3	37 ₈ 47 ₈ 14 71 ₂ 75	5 ⁷ 8 21 ⁷ 8 85	23 4 16 711 ₄	29 ³ 4 5 ¹ 8 24 77	Borg. Warner Corp	41 ₂ 4 13 16 68 75	$egin{array}{cccccccccccccccccccccccccccccccccccc$	25 29 41 ₈ 45 ₈ 143 ₈ 201 ₄ 70 771 ₂	1758 2178	341 ₂ 403 ₄ 47 ₈ 63 ₈ 163 ₄ 221 ₈ 82 83	321 ₄ 351 ₄ 43 ₄ 5 121 ₂ 20 78 83
20058 22612	216 2481 ₂	22614 247	el 36 5	10 4010		121 40 ¹ 8	1553 ₄ 44	Brooklyn Union Gas*	131 147	7_8 1411_2 1763_8 403_8 42 1151_2 1151_2	1621 ₂ 1781 ₄ 40 42 118 119	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$1391_{4} 1637_{8} \\ 40 411_{2} \\ 1173_{4} 119$	115 1591 ₂ 371 ₂ 401 ₂ 1171 ₂ 1173 ₄
315 ₈ 393 ₈ 351 ₂ 413 ₄ 19 26 291 ₂ 351 ₈	32 37 ¹ 2 36 ¹ 8 42 ³ 8 18 24 ³ 8	25 373 361 ₈ 431 141 ₂ 20 30 381	10 ¹ 8 20 2 22 ¹ 2 4 4 ¹ 2 11 14 3	31 ₂ 81 ₂ 1 161 ₄ 3 71 ₂ 11 ₂ 17	157 ₈ 303 ₄ 12 235 ₈	12 ¹ 8 17 9 ³ 4 20 ¹ 8	185 ₈ 25 22 247 ₈	Briggs Manufacturing* Brunswick-Balke-Collender _ * Brunswick Term & Ry sec* sucyrus-Erie Co*	141 ₂ 17 131 ₈ 20 15 23 221 ₈ 24	$\begin{bmatrix} 151_4 & 171_2 \\ 18 & 131_4 & 243_4 \\ 18 & 141_2 & 21 \\ 241_2 & 271_4 \end{bmatrix}$	131 ₂ 207 ₈ 181 ₂ 305 ₈ 153 ₄ 223 ₈ 273 ₈ 317 ₈	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1758 2418 1718 2112 18 2814 24 2778	13 ³ 4 23 14 20 ³ 4 11 21 19 ¹ 8 26 ¹ 8
1111 ₂ 1135 ₈ 401 ₂ 463 ₄	271 ₂ 317 ₈ 1113 ₄ 112 381 ₈ 417 ₈	1111 ₂ 1121 ₄ 391 ₂ 441 ₅	1111 ₂ 113 261 ₂ 40 9 23	308 2714	1121 ₄ 357 ₈ 15	1073 ₄ 335 ₈ 81 ₈	111 381 ₂ 111 ₂	Preferred. 100 Briggs Manufacturing Brunswick-Balke-Collender Rrunswick Term & Rysec sucyrus-Erie Co Preferred. 100 Gudd (E G) Mfg Preferred. 100 Budd Wheel Bullard Co Bullard Co Bulova Watch Burns Bros Preferred. 100 Glass B Preferred 30 Burns Bros Preferred 77 Bubebature Burroughs Adding Mach \$ Burk Terminal Co 7% [Debenture 100 Bush Terminal Bidgs pref. 100 Bush Terminal Bidgs pref. 100 Buthe Copper & Zinc 5	331 ₈ 37 1073 ₄ 112 93 ₈ 12	$\begin{bmatrix} 35^{3}_{4} & 35^{3}_{4} & 38^{5}_{8} \\ 110 & 111^{3}_{4} \\ 10^{1}_{8} & 12^{7}_{8} \end{bmatrix}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	97 ₈ 13	3318 40 11312 11312 78 1178
46 ³ 4 54 ⁵ 8 96 ¹ 4 106 ³ 8		95 99	301 ₂ 32 961 ₈ 103	25 ₈ 211 ₄ 5 88	39 32 961 ₈	73 ₄ 28 251 ₈ 941 ₂	121 ₂ 331 ₂ 34 103	Budd Wheel ** Bullard Co ** Bulova Watch ** Burns Bros **	297 ₈ 40 261 ₈ 30 991 ₂ 105	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1138 1438 46 70 31 43 102 10958	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	36 60 31 ⁵ 8 37 99 105 ⁷ 8	81 ₂ 14 271 ₂ 537 ₈ 27 321 ₄ 90 100
31014 32438 5484 62	5412 6612	701 ₄ 943 ₈ 533 ₄ 62	33 66	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	961 ₂ 26 621 ₂ 44	95 26 ¹ 8 40 ¹ 4 33	961 ₂ 30 541 ₂ 44	Preferred 100 Class B ** Burroughs Adding Mach ** Bush Terminal Co **	25 26 431 ₄ 50 36 44	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	99'8 99'8 24'8 29'4 47'2 51'8 41'8 48'2	$\begin{array}{cccc} 96^{1}2 & 99 \\ 22 & 35 \\ 40^{1}8 & 49^{3}8 \\ 40^{1}2 & 45^{1}4 \\ 105 & 108 \\ \end{array}$	96 981 ₂ 17 25 37 443 ₈ 391 ₄ 42	151 ₄ 23 291 ₄ 421 ₄ 291 ₈ 431 ₂
113 1153 ₄	37 ₈ 43 ₄ 291 ₂ 401 ₂	378 434 3319 3919	2712 36	$\begin{vmatrix} 1053_4 \\ 1_8 \\ 23_4 \\ 1_2 \end{vmatrix}$		100 ¹ 4 108 ¹ 2 2 ³ 4 17 ¹ 2	$104^{1}_{4} \\ 112^{1}_{2} \\ 4^{1}_{4} \\ 24$	7% Debenture	100 ¹ 4 108 110 114 3 3 16 ¹ 2 21	$\begin{bmatrix} 102^{1}2 & 107^{7}8 \\ 109^{1}8 & 116 \\ 3^{1}4 & 4^{1}4 \\ 20^{1}4 & 29^{3}8 \end{bmatrix}$	254 2842	23 28'8	$\begin{array}{cccc} 114 & 117 \\ 27_8 & 31_4 \\ 19 & 25 \end{array}$	
$\begin{array}{c} 6^{12} & 9^{78} \\ 131^{3}4 & 148^{3}4 \\ 110 & 111 \end{array}$	8 8 ³ 4 120 ¹ 4 149 ³ 8 110 111	73 ₈ 87 ₈ 1341 ₈ 1667 ₈ 117 118	60 178 109 112	109	63 ₄ 89 110			Butte Copper & Zinc. 5 Butterick 9 Butte & Superior Mining 10 Byers & Co. 8 Preferred 100			11014 11012	100 11238	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	21 ₄ 27 ₈ 661 ₈ 1015 ₈ 1101 ₂ 1121 ₄
317 ₈ 373 ₈ 75 827 ₈ 26 27 11 ₂ 2	75 8478 2718 3412 112 134	158 258	631 ₂ 80 295 ₈ 31 1 2	78 6512 28 118	731 ₂ 28 15 ₈	22t ₂ 66 28	29 ³ 4 70 28 11 ₄	By-Products Coke Corp	25 ¹ 4 26 ¹ 66 ⁵ 8 70 28 28 1 1	69 77 28 28 114 218	721 ₈ 771 ₂ 28 28 11 ₄ 15 ₈	114 158	6558 72 28 28 118 114	62 693 ₄ 28 28 1 1 ₄
123 131 ⁵ 8 39 ¹ 8 43 ⁷ 8 45 ¹ 2 48 ³ 4 87 ¹ 2 98 ³ 4	43 491 ₂ 853 ₈ 941 ₄	411 ₈ 473 ₄ 401 ₂ 471 ₄ 851 ₄ 913 ₈	22 40 45 91	11 ₄ 26 11 ₄ 20 50	40 29 69	791 ₄ 271 ₂ 19 601 ₈	943 ₄ 341 ₂ 25 71	Calumet & Ariz Mining20 Calumet & Hecla25 Campbell W & C Foundry* Canada Dry Ginger Ale*	29 33: 19 23: 6334 71:	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7712 86 26 30 2134 30 7112 7538	641 ₄ 831 ₄ 181 ₄ 30 241 ₈ 281 ₂ 613 ₄ 751 ₈	161 ₈ 211 ₄ 20 261 ₂ 571 ₂ 701 ₂	48 ⁵ 8 64 ¹ 2 13 19 ¹ 2 17 26 ¹ 4 56 70
3514 3734	35 4818	41 4884	30 44 31 65 34 39	18 17	361 ₂ 42 373 ₄	27 18 ¹ 2 30	34 ⁷ 8 34 34 ³ 4	Cannon Mills* Capital Administration cl A * Preferred A	27 313 183 ₈ 26 31 33 1921 ₄ 249	$\begin{bmatrix} 8 & 31 & 321_2 \\ 22 & 277_8 \\ 4 & 341_2 & 37 \\ 8 & 2161_4 & 2463_4 \end{bmatrix}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	251 ₂ 28 ³ ₄ 391 ₈ 397 ₈ 2601 ₄ 362 ³ ₄	397 ₈ 40 276 3521 ₂	20 26 ¹ 2 13 23 37 37 156 ¹ 2 288 ¹ 4
22 23 90 ¹ 4 91 ¹ 2	183 ₄ 221 ₂ 88 891 ₂	16 20 ⁷ 8 82 86 ¹ 2		1 ₂ 8 ⁷ 8 1 ₂ 60	12 66	501 ₄ 61 ₄ 58	61 9 641 ₂	Caterpillar Tractor Co* Cavanagh-Dobbs*	115 120 54 631 81 ₂ 137 62 75	$\begin{bmatrix} 120 & 122 \\ 62^{3}4 & 68^{5}8 \\ 9^{3}4 & 10^{7}8 \\ 74 & 74^{1}2 \end{bmatrix}$	67 ¹ 2 78 ³ 8 9 ¹ 2 11 ¹ 4 70 75	91 ₄ 101 ₂ 70 733 ₄	691 ₈ 781 ₂ 8 9 65 70	1271 ₄ 1301 ₂ 555 ₈ 75 5 7 59 65
5334 61 8512 8612 3112 35 4614 5578	5338 5934	8414 89	31 56 80 85 21 36 35 59	24	2934	341 ₂ 72 23 301 ₂	40 72 27 3738	Celotex * Preferred 100 Central Aguirre Associates * Central Alloy Steel * Certificates *	351 ₂ 551 71 83 25 271 303 ₄ 343	2 48 ¹ 2 57 ¹ 4 75 84 4 23 ¹ 2 25 4 31 ³ 8 34 ⁵ 8	79 84°4 24°4 30°1 ₂ 31°5 34°3 ₈	2618 3018 3212 35	60 80	101 ₄ 357 ₈ 60 70 231 ₂ 261 ₂
109 ¹ 2111	1091 ₂ 1111 ₂ 8 10	7 9	3 8		812	1071 ₂	111	Certificates Preferred Preferred Century Ribbon Milis Preferred 100	108 110	334 5	108 109 ¹ 8 108 109 ¹ 8 4 ¹ 4 8 ¹ 4	$\begin{array}{c} 109^{1}2\ 110^{5}8 \\ 110^{1}4\ 110^{3}8 \\ 5 & 7^{1}2 \end{array}$	4 512	334 5
69 ¹ 4 70 92 ⁵ 8 100 ¹ 4 23 32	941 ₈ 1001 ₄ 27 311 ₂	921 ₈ 1041 ₂ 263 ₄ 295 ₈	681 ₂ 93	1 ₄ 521 ₄ 111 ₂	817 ₈ 18	50 ¹ 4 58 ¹ 2 10 ⁷ 8	6810	Preferred	591 ₈ 658	51 59 8 60 64 ¹ ₂ 8 13 ¹ ₄ 15 ⁷ ₈	55 60 ¹ 4 57 ³ 4 64 12 ¹ 8 14 ³ 8	521 ₈ 647 ₈ 91 ₈ 131 ₂	511 ₄ 591 ₂ 81 ₂ 111 ₄	55 671 ₂ 431 ₈ 551 ₄ 51 ₈ 97 ₈
70 70 ¹ ₄ 79 112 34 ⁵ ₈ 44 ⁵ ₈	79 88 4214 47	$\begin{array}{cccc} 75 & 75 \\ 70^{3}4 & 80^{3}4 \\ 77^{1}4 & 90 \\ 42 & 47^{1}2 \end{array}$	46 83 217 ₈ 45	$\begin{vmatrix} 1_2 & 297_8 \\ 1_2 & 421_8 \\ 3_8 & 22 \end{vmatrix}$	48 647 ₈ 31	58 22	6818 2812	Chesapeake Corp* Chic Pneumatic Tool*	631 ₂ 691 221 ₂ 321	4 40 50 2 66 76 2 2734 3278	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	40 61 70 821 ₂ 231 ₂ 357 ₈	401 ₈ 483 ₈ 64 72 171 ₂ 255 ₈	20 26 201 ₂ 46 511 ₂ 68 111 ₄ 213 ₈
511 ₂ 565 ₈ 281 ₈ 323 ₈ 36 381 ₂ 691 ₈ 745 ₈	6712 7078	541 ₈ 61 28 24 35 37 675 ₈ 757 ₈		24 271 ₂ 3 ₈ 441 ₄	523 ₈ 28 307 ₈ 62	25 25 54	0112	Preferred * Chicago Yellow Cab * Chickasha Cotton Oil 10 Childs Co *	27 288 25 28 571 ₂ 621	4 2634 281 ₂ 261 ₂ 281 ₄ 2 603 ₈ 673 ₈	54 5578 261 ₂ 32 243 ₄ 267 ₈ 61 671 ₂	28 30 25 321 ₂ 60 653 ₈	263 ₄ 291 ₂ 213 ₈ 27 53 663 ₄	44 517 ₈ 25 275 ₈ 20 217 ₈ 50 675 ₈
67 ¹ 8 79 ⁷ 8 51 61	56 60	100 100 557 ₈ 743 ₈ 557 ₈ 591 ₂	40 56	5 ₈ 26 1 ₂ 397 ₈	75 38 491 ₂	60 125 32 391 ₂	125	Chile Copper 25 Christie-Brown * Chrysler Corp * City ice & Fuel * Preferred 100 100 *		65 65 1251 ₂ 1261 ₂ 8 363 ₄ 413 ₄ 2 44 49	37 ¹ 8 41 44 ¹ 8 47 96 97	351 ₂ 43 411 ₂ 47	551 ₈ 551 ₈ 301 ₂ 377 ₈ 411 ₂ 45 951 ₈ 98	24 35 ³ 4 38 ¹ 2 44 89 94 ⁷ 8
	1812 2038	96 99 185 200 15 21 ¹ 4	38 45	7 ₈ 8 38	11 ⁷ 8 41	91 ₄ 401 ₈	1312	City Stores	838 101	4 812 978	75 ₈ 10 40 40	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	87 ₈ 121 ₄ 393 ₄ 42	658 10
13012 14938	$100 107 143 1541_2$	41 45 ¹ 8 100 105 146 153 ³ 8	97 100	112 3518 114 9314 101	137	33 341 ₂ 901 ₂ 1228 ₄ 481 ₄	38 99 1337 ₈	Clark Equipment Cluett Peabody & Co * Preferred 100 Coca Cola * Class A Colaste-Palmolive-Peet * Preferred 100 Colling & Allyman * Class & Allyman * Class & Allyman * Colling & Allyman * Col	32 41 911 ₄ 941 1331 ₄ 145	34 38 ¹ ₂ 30 38 ¹ ₄ 95 ¹ ₄ 100 143 ³ ₈ 152 ⁷ ₈	$ \begin{array}{r} 36 & 38 \\ 37^{3}4 & 43^{1}2 \\ 997_{8} & 100 \\ 149 & 186^{7}8 \\ 49^{5}_{8} & 53 \end{array} $	451 ₂ 60 99 105	43 481 ₂ 100 103 1651 ₈ 1871 ₂	
46 5714		35 44 ¹ 2	16 39	78 10	20	1234	18 ¹ 4 75	Colgate-Palmolive-Peet ** Preferred 100 Collins & Alkman ** Preferred 100	1458 261	491 ₂ 50 2 248 ₄ 353 ₄	60 63 ⁵ 8 97 100 28 32 ⁷ 8 85 ¹ 4 85 ¹ 2	591 ₈ 631 ₂ 973 ₄ 981 ₈ 271 ₂ 341 ₄	59 647 ₈ 981 ₂ 100	50 52 50 62 ¹ 2 99 ¹ 4 100 ¹ 2 17 ¹ 8 29 ¹ 8 85 90 ¹ 4
91 93 ¹ ₂ 61 ¹ ₂ 72 ⁷ ₈ 133 133		59 68 ¹ 4 133 137 ¹ 4	3514 64	78 273 ₄ 132	80 431 ₂ 134	311 ₂ 126	3978	Colorado Fuel & Iron100 Preferred100	3612 47	4 4518 57	537 ₈ 691 ₄ 891 ₄ 1043 ₈	19 2038	16 181 ₂ 505 ₈ 645 ₈	121 ₄ 171 ₈ 401 ₂ 691 ₂ 124 124
821 ₂ 943 ₈ 1057 ₈ 109 88 907 ₈	10512 107		521 ₄ 134 100 109 917 ₈ 96	991 ₂ 1 ₂ 881 ₂	93	62 ¹ ₄ 104 ⁵ ₈ 70 63 ¹ ₄	91	Columbia Gas & Electric* New	1041 ₄ 107 91 93	10414 10578		801 ₈ 87 108 110 971 ₈ 98	69 867 ₈ 1081 ₂ 110 98 981 ₂	581 ₈ 841 ₄ 1043 ₄ 110 967 ₈ 98
6212 7312	60 6938	553 ₈ 723 ₆	1734 58	50		581 ₄	765 ₈	Receipts full paid	711 ₄ 761 703 ₄ 761 243 ₈ 313	87 89 4 27 3138	2614 31	28 3738	2314 34	1658 2858
183 207	18212 22812	200 299	119 344 3 ₄ 10 10 24	114	314	$^{145}_{^{21}2}_{113_4}$	1534	Columbian Carbon ** Rights ** Commonwealth & Southern ** Preferred **	13 ₄ 3 123 ₄ 15	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 172 & 199 \\ 1 & 2 \\ 161_4 & 193_8 \\ 99 & 1011_2 \end{array}$	$\begin{array}{c c} 160^{1}_{4} & 190^{3}_{4} \\ \hline 177_{8} & 20^{1}_{4} \\ 100^{5}_{8} & 103^{3}_{8} \end{array}$	1530 183	108 1628 ₄
220 2393 ₈ 451 ₈ 53	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	160 218 2414 49 33 49 23 26	11 ₂ 18 28	112 347 ₈ 381 ₂ 231 ₂	30	1151 ₄ 27 37 237 ₈	Preferred Commonwealth Power * Commercial Gredit * Class A 50 Preferred 7% 25 Preferred B 25 Class A 25 Preferred B 25 Class A	123 141 $2338 30$ $3178 39$ $2214 24$	145 1641 ₂ 295 ₈ 373 ₄ 8 38 431 ₄ 23 25	$\begin{array}{c} 153 & 1583_4 \\ 341_2 & 40 \\ 40 & 44 \\ 237_8 & 243_4 \end{array}$	311 ₂ 403 ₄ 40 443 ₈	271 ₈ 341 ₄ 371 ₉ 42	23 ¹ 2 32 ¹ 2 33 40 23 24
$\begin{array}{cccc} 24^{3}4 & 26 \\ 25^{1}4 & 27 \\ 92^{1}2 & 101 \\ 89 & 92 \end{array}$	251 ₄ 277 ₈ 921 ₂ 96 865 ₈ 89	26 28 92 ¹ 8 95 86 ¹ 8 88	221 ₂ 26 70 94 835 ₈ 86 311 ₈ 79	12 203 ₈ 743 ₄ 65	241 ₂ 84 80 493 ₄	21 ¹ 8 76 73					24 26 88 95 881 ₂ 90 477 ₈ 55	26 28 92 95 90 94 45 511 ₂	25 251 ₂ 881 ₂ 92 87 90	24 26 85 91 83 ³ 8 87 28 ¹ 8 42 ¹ 2
104 104 92 95	921 ₂ 95 441 ₂ 68	1021 ₄ 1043 ₄ 91 943 ₄ 591 ₂ 691 ₂	98 103	96 87	983 ₈ 901 ₈	99	1003 ₄ 911 ₈	1st Preferred ex-warr			104 108 92 100 85 87 19 ¹ 8 23 ¹ 4		115 115 96 961 ₂ 821 ₂ 87	105 105 985 ₈ 993 ₄ 80 83 4 10 ¹ 4
45 58 ¹ 2 67 ⁸ 4 78 22 27 ⁵ 8 60 ¹ 2 75 ¹ 4	63 69 211 ₂ 251 ₄	60 65 2238 2878 68 715	20 ¹ 8 63 56 60 11 28	201 ₄ 35 58 113 ₄	367 ₈ 48 167 ₈ 551 ₈	25 ⁵ 8 39 ⁷ 8	3538 48 17	Conde Nast Publications* Conde Nast Publications*	271 ₄ 31 48 49 131 ₉ 17	8 2834 3234 4 4534 4734 16 16 1834	31 ¹ 8 37 ¹ 4 44 57 16 ³ 8 19 ³ 4 52 56 ⁷ 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	251 ₈ 333 ₈ 45 481 ₂ 131 ₈ 17 35 441 ₈	201 ₄ 301 ₂ 381 ₂ 471 ₄ 101 ₈ 147 ₈ 31 40
69 ¹ 2 75 ¹ 4 5 ₈ 3 ₄ 65 65 60 ¹ 2 76 ¹ 2 83 91 ¹ 2	641 ₈ 747 ₈ 811 ₄ 90	62 69 85 90	637 ₈ 68 40 62 813 ₈ 87	5 ₈ 1 ₄ 637 ₈ 1 ₄ 40	5378 6378 52 8114	631 ₄ 421 ₂	5534 80	Congress Cigar	44 53 765 ₈ 76	8 52 55 4 835 ₈ 847 ₈	1 ₂ 1 713 ₈ 713 ₈ 523 ₄ 593 ₈ 801 ₈ 831 ₄	58 78 48 54 82 84	1 ₂ 1 ₂ 405 ₈ 49 831 ₂ 937 ₈	36 451 ₄ 831 ₂ 88
77 ⁵ 8 89 ¹ 4 90 90	7512 84	78 8478	70 83	63	75	67	7438	Prior preferred (6½)100 Prior pref ex warrants	04 13	721 ₄ 741 ₂ 601 ₂ 70	72 80 681 ₂ 74	75 80 77 77	73 76 ³ 8 74 74	70 74 ⁷ 8 74 74 ¹ 2

*No par value.

1929.	York Stock Exchange—Co	1930.					
July August September October November Low High I	010 H4gh	January February March April May June Low High Low High Low High Low High Low High Low High					
\$ per share \$ 22 2514 2134 2538 10 2378 1018 2034 254 2658 2514 2653 2514 2654 2514 2514 2514 2514 2514 2514 2514 25	442 18	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$					
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7 49% Continental Baking class A. 512 712 Class B. 77 9312 Preferred. 100 8 4 1 Continental Bank of N Y. 10 4 127 Continental Can pref. 100 6 56% Common 100	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$					
84 10018 Shie 10630 951a 11014 50 101 401 709.	612 3312 Continental Diamond Fibre 6 678 Continental Insurance 618 814 Continental Motors 112 2734 Continental Oil 6 62 45% Continental Oil 7 638 101 Corn Products Refining 25 638 101 Corn Products Refining 25 638 138 Coty Inc 108 2512 3078 Cream of Wheat 8 5 18 Crex Carpet 108	$\begin{array}{cccccccccccccccccccccccccccccccccccc$					
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	018 5312 Crown Cork & Seal	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$					
131 ₈ 161 ₄ 121 ₂ 141 ₄ 12 123 ₄ 71 ₈ 12 7 97 ₈	Size	34 158 114 158 34 112 214 278					
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	8 1154 Curtis Publishing Co	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$					
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$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$					
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	50 Preferred 100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$					
27 2919 2554 29 2412 2758 1158 25 12 16 3 3 15912 174 14718 16519 136 15812 50 1447 6412 2914 7	121 ₂ Eitingon Schild * 59 Preferred 100	$\begin{array}{c} 112^{1}8 \ 125 \\ 117^{1}2 \ 114^{1}2 \ 117^{1}8 \\ 1165 \ 117^{1}2 \ 114^{1}2 \ 117^{1}8 \\ 1167^{8} \ 120 \\ \end{array} \begin{array}{c} 125 \ 143^{1}4 \\ 1167^{8} \ 120 \\ \end{array} \begin{array}{c} 129 \ 145^{1}4 \\ 121 \ 120^{1}2 \\ 119^{1}2 \ 120^{1}2 \\ 119^{1}4 \ 121 \\ 117^{8} \ 120^{1}8 \\ \end{array} \begin{array}{c} 100^{1}8 \ 13^{7}8 \\ 117^{8} \ 120^{1}8 \\ 120^{1}4 \ 120^{1}4 \\ 120$					
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10914	$\begin{array}{cccccccccccccccccccccccccccccccccccc$					
5818 7112 6718 7958 6718 7414 31 7158 3218 4578 22	5978 Endicott-Johnson	$\begin{array}{cccccccccccccccccccccccccccccccccccc$					
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	44 42 Equitable Office Building ** 2 26 Evans Auto Loading ** 2 26 Evans Auto Loading ** 2 32 Fair (The) Co ** 103 Preferred 100 134 Fairbanks Co 25 3 342 Preferred 100 3 342 Pashan Park Associates **	$\begin{array}{cccccccccccccccccccccccccccccccccccc$					
87 102 89 ¹ 4 97 88 ³ 4 97 88 ³ 8 96 ¹ 4 60 ¹ 2 70 76 98 100 ¹ 4 99 ⁷ 8 102 100 101 98 ¹ 2 101 ¹ 2 90 96 96	80 Preferred	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$					
	105	17410 195 170 107 144					
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	* 414 Fisk Rubber * 1812 1st preferred	$\begin{array}{cccccccccccccccccccccccccccccccccccc$					
* No par value.	Preferred *1.	0012 0012 03 6812 6378 9172 8614 99 7814 10118 70 10412 5014 15014					

New York Stock Exchange-Continued.

19	29.	k Stock Exchange—Co	1930. /
July August September Low High Low High Low High	October November December Low High Low High	STOCKS	January February March April May June Low High
\$ per share \$ per share \$ per share 46 5814 4014 4612 35 4378		Foundation Co* Fourth National Investors* Fox Film "A"* Class A rights*	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	24 4584 2384 3678 3384 3988	Debenture rights Franklin Simon, pref. 100 Freeport Texas Co. ** Fuller Co, prior preferred. ** 2d preferred. ** Gabriel Snubbers "A" ** Gamewell Co. **	3878 44 3818 4278 4118 4934 45 5512 4114 5034 37 5138
2014 2534 1812 22 14 20 77 8312 75 7714 76 8184 1258 1578 1118 1438 8 1238	651 ₄ 803 ₄ 651 ₈ 70 4 673 ₄ 73 33 ₄ 91 ₂ 4 6 3 41 ₂	Gamewell Co* Rights	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Gen Amer Tank Car * Gen Asphalt * Gen Baking, preferred * General Bronze * Gen Cable *	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Class "A" * * * Gen Cigar, Inc * * Preferred (7) 100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Gen Electric ** New when issued ** Special 10 Gen Foods Corp ** Gen Gas & Elec Corp of Del A ** Class A new ** Class "B" **	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Preferred "A" (7) * Preferred "A" (8) * Conv pref A	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	General Mills * * Preferred 100 Gen Motors Corp new w i 10 Preferred 7% 100 Preferred 6% 100 Deb 6% 100 Preferred (5) w i * * * * * * * * * * * * * * * * * *	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
44 4784 4312 48 43 48 2712 3478 30 3312 2712 3112	30 497 ₈ 35 427 ₈ 35 413 ₄ 91 ₂ 317 ₈ 151 ₈ 23 155 ₈ 201 ₂	General Outdoor Advertising * Class "A" * Trust certificates * General Printing Ink *	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
62 737 ₃ 721 ₂ 98 75 857 ₈ 1125 ₈ 1223 ₃ 1031 ₂ 1261 ₂ 1131 ₈ 126 1031 ₄ 1041 ₂ 1041 ₄ 1041 ₂ 106 106	25 76 20 42 28 41 ⁸ 4 70 114 ⁷ 8 70 92 79 97 103 106 ¹ 2 101 102 ¹ 2	General Public Service ** Gen Ry Signal ** Preferred ** Gen Realty & Utilities **	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
77 8418 8212 8812 814 88 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Gen Steel Castings pref	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
103 105 1037 ₈ 105 1021 ₄ 105 381 ₈ 481 ₄ 281 ₈ 391 ₂ 301 ₈ 351 ₈ 61 712 ₄ 551 ₄ 66 602 ₄ 697 ₈ 107 1141 ₄ 106 107 105 1141 ₂ 111 111	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Gobel (Adolf) Gold Dust v t c Preferred	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Goodrich (B F)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Gould Coupler "A" Graham-Paige Motors * Certificates * Granby Cons M S & P 100 Grand Silver Stores (F W) *	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Grand (F W) Stores Preferred 100 Grand Union Preferred Granit (Gity Steel Grant (W T) Stores Grant (W T) Sto	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Great Western Sugar Preferred 100 Greene Cananea Copper 100 Grigsby-Grunow Co Guantanamo Sugar	0 11412 11012 110 11012 110 120 11712 11814 11008 11712 112 116
63 ¹ 4 72 ⁷ 8 68 72 ⁷ 8 65 69 ³ 4 101 ¹ 2 106 ¹ 2 100 108 100 ³ 8 105 26 28 27 35 27 ¹ 2 291;	62 7278 42 5514 46 5434 101 105 10038 103 9934 103	Hackensack Water '25	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
2612 2712 27 30 27 2812 3418 3858 3114 35 30 3714 9612 99 90 9614 8912 9418	27 30 26 27 ¹ 4 26 26 ¹ 2 12 31 ¹ 2 12 18 12 ³ 8 19 82 ¹ 2 91 ¹ 8 74 ¹ 4 83 ¹ 2 71 ³ 4 82 ¹ 2 27 2976	Rights Hahn Department Stores Preferred 100 Hall Printing	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	99 1131 ₂ 981 ₈ 110 102 1101 ₄ 66 877 ₈ 60 65 62 62 112 112	Hanna 1st pref. 100 Preferred new ** Harb-Walk Refract ** Preferred 100	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	63 7134 5978 63 55 6614 8 2412 512 1312 618 1118 85 105 84 9978 84 95	Hartman Gorp el "A"	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
9478 108 10358 1,2834 11814 135	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Hereules Motors	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	26 3934 21 30 24 ¹ 8 29 ³ 8 43 ¹ 2 20 ¹ 4 76 ¹ 6 80	Holland Furnace* Hollander (A) & Son* Homestake Mining 100	26 ¹ 4 29 ⁵ 8 29 ¹ 2 35 35 ¹ 8 41 ¹ 4 34 ³ 4 41 ¹ 8 28 41 30 ³ 8 39 7 12 ³ 8 6 ¹ 8 10 ³ 4 7 9 6 ⁷ 8 10 ⁷ 8 8 10 5 8
6518 7212 6612 72 6234 6914	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Houdaille Hershey class B. ** Household Finance pr pref _50 Household Products. ** Houston Oil of Texas. 100 Howe Sound Hudson Motor Car. ** Hupp Motor Car Corp. 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

^{*}No par value. b 3 additional shares for each share held.

New York Stock Exchange-Continued.

		,	1929.			rk Stock Exchange—Co	1930.				
Low High L	ow High	Low High	Low High		Low High	STOCKS	January February Low High Low High	March Low High Low High Low High			
18 2138 4018 4712 3 3814 4578 83 9012 142 16434 18 111 111 111	29 ¹⁸ 34 ¹² 13 ¹² 27 ¹² 27 ¹² 39 ¹⁴ 53 38 51 ¹⁴ 80 ¹⁴ 104 ³ 4 54 205 15 115	30 33 5 153 4218 51 40 48 83 97 189 201 116 116	1784 3184 31 ₂ 101 ₂ 30 35	21 257 ₈ 51 ₈ 71 ₂	201 ₂ 253 ₄ 31 ₂ 51 ₂	Par Par	5 91 ₄ 231 ₂ 201 ₄ 221 ₄ 5 91 ₄ 125 ₈	$\begin{array}{cccccccccccccccccccccccccccccccccccc$			
81 ₂ 111 ₄ 7 103 ₈	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	96 107 41 4934 	22 24 	24 ³ 4 37 ³ 8 15 16 2 6 ⁷ 8 	25 ³ 8 32 ⁵ 8 12 15 ⁵ 8 4 5 ³ 4 4 5 ³ 4 48 55 ¹ 2	Inspiration Cons Copper 20 Insuranshares Inc ctfs 4 Ins'sharesCorpofDel cl A 5 Intercontinental Rubber 5 Interlake Iron 5 Interlake Iron 6 Internat Agricultural 7 Internat Agricultural 100	2614 3034 2638 3078 1314 1534 1514 1614 414 558 5 638 25 2812 24 2834 412 718 512 6 57 57 55 58	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$			
627 ₈ 76 6	141 ₄ 142 37 139	66 ¹ 4 71 ¹ 2 52 ¹ 2 74 103 ¹ 4 109 115 142 138 ¹ 4 140	541 ₂ 68 8 54 55 1031 ₄ 75 1191 ₂ 1391 ₄ 1401 ₂	48 63 9 1484 30 59 65 94 137 14014	55 ¹ 4 63 ³ 8 4 ¹ 4 16 ¹ 2 18 ¹ 2 47 74 89 ⁷ 8 140 142 ¹ 2	Int'l Business Machines Int Carriers Ltd. Int Carriers Ltd. International Cement Int'l Combustion Engine Certificates Preferred. Preferred certificates. International Harvester 7% Preferred Int Hydro-Elec System cl A.	56 ⁵ 8 61 ³ 8 57 ¹ 8 60 5 87 ₈ 61 ₂ 8 ³ 8 30 56 46 56 ³ 4 78 ⁵ 8 9214 86 95 ⁷ 8 41 1417 1401 1421	$\begin{array}{cccccccccccccccccccccccccccccccccccc$			
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	811 ₈ 893 ₄ 471 ₂ 561 ₄ 221 ₂ 1221 ₂ 821 ₂ 893 ₈ 866 903 ₄ 33 371 ₂ 22 253 ₈ 15 171 ₂ 861 ₂ 91 501 ₄ 597 ₈ 97 981 ₂	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	47 73 25 40 112 113 77 89 20 32 12 21 9 173 40 56 9178 99	62 7138 	International Match	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	751 ₂ 86 791 ₄ 92 751 ₈ 89 69 831 ₂ 26 293 ₄ 26 33 241 ₉ 28 19 267 ₉			
134 146 13 109 ¹ 4 110 ¹ 4 11 101 113 ⁵ 8 10 5 5 ⁷ 8 64 ¹ 8 70 ¹ 2 5 89 91 ¹ 2 8 33 ¹ 2 38 ⁷ 8 3 50 52 ¹ 2 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1221 ₂ 1491 ₄ 535 ₈ 641 ₂ 92 105 84 86 33 363 ₄ 59 59 491 ₂ 531 ₂	$\begin{array}{c} 120 & 145 \\ 1031_4 & 116 \\ 61 & 133 \\ \hline \\ 251_8 & 583_4 \\ 98 & 105 \\ 82 & 893_8 \\ 241_8 & 36 \\ 28 & 581_2 \\ 39 & 501_4 \\ \end{array}$	261 ₈ 377 ₈ 891 ₂ 100 751 ₈ 79 17 261 ₂ 121 ₂ 33 39 451 ₂	5934 6318 100 11912 105 10712 6414 8538 2812 3834 74 79 20 2512 1714 23	Preferred	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$			
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	59 781 ₂ 551 ₈ 205 193 ₈ 121 181 ₂ 1211 ₂ 55 ₈ 7 108 1081 ₂ 148 541 ₄ 26 291 ₂ 35 401 ₈ 36 401 ₈ 1261 ₄ 97 ₈ 131 ₄ 70 75 62 411 ₄ 453 ₄ 171 ₈ 37 927 ₈	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	103 105 39 55 90 137 118 12112 118 11912 214 4 107 10772 1078 1378 30 4258 1818 22 1512 2314 70 8554 378 7 33 40 2612 35 1818 28 514 1018 57 88	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Island Creek Goal	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$			
497 5278 5 4078 4418 4 9834 10284 9 3112 3912 2 4758 5412 4 95 100 9 4634 5078 4 11212 11414 11 1378 1678 1 6812 7214 7 8612 93 3 3514 438 8 33 948 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8118 9514 52 5614 4134 4212 9638 100 2518 32 55 7338 9712 101 4812 53 11078 116 1614 1912 68718 9618 3558 3912 86 9478 36 36	47 5738 4114 4218 80 98 518 2614 4458 7614 9538 10578 3414 4934 11078 11214 13 1634 6518 7018 67 91 2412 3938	48 514 211 ₂ 243 ₈ 85 93 6 133 ₈ 27 501 ₂ 95 98 28 393 ₄ 1031 ₂ 1093 ₄ 10 123 ₄ 62 681 ₂ 221 ₈ 303 ₈ 381 ₄ 597 ₈ 33 35	$\begin{array}{cccc} 32 & 371_2 \\ 109 & 1101_2 \\ 85_8 & 11 \\ 60 & 65 \end{array}$	8% Preferred 100 Kelsey-Hayes Wheel * Kelvinator Corp. * Kendall Co pref A * Kendall Co pref A * Kennecott Copper * Kimberley-Clark * Kinney (G R) * Preferred 8% 100 Kolster Radio Corp. * Kraft Pheonix Cheese * Preferred . 100 Kresge (S S) Co 10 7% Preferred 100 Kresge Dept Stores * 8% Preferred 100 Kresse (S H) & Co * Kreuger & Toll Kroger Grocery & Baking * Kuppenheimer 5 Preferred 100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$			
242 260 25 100 10212 13 32 3578 2 14418 15378 13 1114 1534 4 107 110 10 2078 2812 2 3734 4434 3 4834 5212 4	103 291 ₂ 35 36 146 11 ³ 4 14 ³ 4 43 48 ¹ 8 109 ³ 4 122 ¹ 8 27 38 41	100 105 29 32 ³ 4 129 ¹ 4 143 ³ 8 10 ¹ 2 13 41 46 ¹ 2 107 ¹ 4 109 ¹ 2 23 ⁵ 8 29 ³ 8 38 ¹ 8 42 ⁷ 8	102 108 ¹ 2 10 32 37 ¹ 2 42 ¹ 8 35 ¹ 2 45	$\begin{array}{c} 175 & 185 \\ 97^{1}{}_{2} & 102 \\ 16^{1}{}_{2} & 25 \\ 80^{1}{}_{8} & 110 \\ 5^{1}{}_{8} & 8^{7}{}_{8} \\ 30 & 42^{1}{}_{4} \\ \end{array}$	98 101 20 24 9114 10678 558 714 33 3914 10212 105 1314 18 31 38	5% Preferred 100 Lago Oil & Transport	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$			
5238 5734 4 125 132 12 8312 92 8338 9078 8 50 53 4 8758 10178 8 5618 6178 5 93 96 9	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	17 39 36 ³ 4 47 128 132 ¹ 2 80 ¹ 2 106	$\begin{array}{cccc} 18^{1}8 & 28^{7}8 \\ 31 & 38^{1}2 \\ 128 & 136^{1}2 \\ 80^{1}4 & 97 \end{array}$	19 22 3214 3778 137 140 91 100 9014 100 	Lenn & Fink	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$			
24 25 2 2 6 3 71 ¹ 4 6 116 ³ 4 11 91 92 ¹ 4 9 22 ¹ 2 26 2 11 ¹ 8 13 1 92 92 ³ 4 9 44 59 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8618 101	40 10734	22 45	318 478 12 1412 4514 5818 11814 11914 85 9212 1412 1938 812 1038 80 84 35 45 30 4334	B. 25 Rights 25 Link Beit Co	54 80 3012 8512 8512 8512 8512 8512 8512 8512 8512 1212 122 122 122 122 122 123 127 128 128 121 129 128 <th< td=""><td>4212 4612 4478 5114 40 48 33 45</td></th<>	4212 4612 4478 5114 40 48 33 45			
9484 104 9 100 10112 9 98 10112 9 107 109 10 4034 45 4 15 1578 1 68 7378 6	92 ¹ 4 97 ³ 4 95 ¹ 2 101 97 ¹ 4 104 90 108 40 ¹ 2 43 15 16 37 ³ 8 73 ¹ 8	96 10412 96 10012 98 106 10212 108 3978 42 1334 1518 6818 7538	76 108 91 98 ¹ 8 87 ³ 4 98 98 110 30 40 13 ¹ 4 15 58 71 ³ 4	70 82 841 ₂ 98 79 951 ₈ 861 ₂ 103	91 100 1	Louisville Gas & Elec A	00 05	$\begin{array}{cccccccccccccccccccccccccccccccccccc$			

1929.	New York Stock Exchange—Co	1930.
July August September October November Low High Low High	December STOCKS Low High	January February March April May June Low High L
\$ per share \$ 50 54 46 5178 4512 4938 2118 4678 3014 38 5878 63 5712 6014 54 5712 40 5412 40 483.	3018 3378 McKesson & Robbins	1 441, 467, 451, 461, 411, 47 49 401 49 44 95 401
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$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4% Preferred100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12.8 10 Madison Square Garden	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		
35 43 40 40 35 35 32 34\8 20 297\\ 22 25 23 24 23\12 25 14 25\12 19\8 25\8 24\12 21\7 25\8 25\8 29\7 8 22 27\7 8 19\7 8 23\1	1978 24 7% Preferred 100 14 24 Mandel Bros **	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
28 ¹ 4 30 26 ³ 4 28 ¹ 2 27 28 21 30 ⁵ 8 19 ³ 4 25 17 ¹ 4 117 ¹ 4 117 ¹ 5 117 ¹ 5 117 ¹ 6 117 ¹ 7 117 117 117 117 117 117 117 117 117	1914 22 Manhattan Shiet 25	007, 945, 917, 94 911, 94 19 991, 17 10 111, 10
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	23 2958 Marmon Motor Car*	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
54°8 68°8 53'4 63'4 57'8 72°8 29 71'8 33 46 12214 1234 123'4 125 122 125 12212 123 12212 123 82'8 96°8 80'8 92°8 77'12 105 59'8 99°4 46 69°4	341 ₂ 447 ₈ Mathieson Alkali Works	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
2014 2914 2314 2912 22 26 1553 2218 1554 1816 3834 4914 40 47 38 4212 3314 4014 2914 3414 82 86 8318 8612 82 8314 7812 8214 7512 80 60 6914 6034 65 59 6412 40 59 30 45	15% 1978 Maytag Co	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
26 ³ 8 30 25 29 ⁷ 8 22 27 ⁷ 8 9 28 ³ 8 12 19 ⁷ 8 101 101 96 ³ 4 97 24 ⁵ 8 25 ⁷ 8 24 ¹ 2 25 24 25 ⁷ 2 21 ¹ 2 24 ³ 8 22 231 ¹	147 ₈ 187 ₈ Menyel Co. * * * * * * * * *	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	180 180 Mexican Petroleum 100 1514 2334 Mexican Seaboard Oil ** 25 3112 Miami Copper 5	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
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2444 3034 271 321 290 309 135 285 136 1844	44 5978 Michigan Steel ** 2514 2934 Mid-Cont'l Petroleum **	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	6312 80 Minn-Honeywell Regulator *	61 72 66 75 67 7634 68 7418 61 6514 5534 61
95 102 93 993 903 95 80 891 65 75 66 728 611 68 63 713 471 663 35 471 67 60 801 47 71 67 67 60 801 47 71 67 67 60 801 47 71 67 67 80 801 47 71 67 60 801 47 71 67 60 801 47 71 60 80 801 47 71 60 80 801 47 71 60 80 801 47 71 60 80 801 47 71 60 80 801 47 71 60 80 801 47 71 60 80 801 47 71 60 80 801 47 71 60 80 801 47 71 60 80 801 47 71 80 80 80 80 80 80 80 80 80 80 80 80 80	70 79 Preferred *	72 87 89 88 805 843 81 87 89 921 75 91
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	57 63 Morrell (I) & Co*	0818 0512 0404 72 05 0904 00 05 0212 07 0104 62
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	112 214 Mother Lode Coalition	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
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87 9438 80 9134 60 6812 20 65 1478 28 40 4412 43 6334 30 6712 3418 44	1678 2718 Murray Body 3518 4238 Myers F E & Bros	18 244 20 234 1918 238 1919 2514 18 2312 1212 2258 3558 4234 3834 4214 40 4912 4514 4878 4112 4634 36 4814
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103 110 98 104 91 98 7934 91 80 8378 190 21634 196 215 19512 223 142 23634 140 19112 14112 142 140 14314 143 14314 14112 146 140 14214	5612 75 7% Preferred 100 165 19114 National Biscuit 25 6514 73 New 25 142 14512 7% Preferred 100	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6778 8534 National Cash Register A* 45 5412 National Dairy Products*	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
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$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Nat Steel Corp. * 9914 112 National Supply 50 11134 115 7% Preferred 100 7014 85 ³ 4 National Surety 50	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
66 ¹ 2 77 ¹ 2 63 70 61 ⁸ 3 67 ³ 4 35 64 ³ 4 31 ¹ 8 45 42 ¹ 8 48 ³ 4 44 49 ³ 8 43 ⁷ 8 54 ⁷ 8 25 48 ⁵ 8 23 ¹ 4 38 ¹ 2	3418 4338 National Tea Co* 4614 5412 Neisner Bros* 2658 3378 Nevada Cons Copper*	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
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8234 85 8312 8312 8318 8814 84 8718	86 87½ 5% Preferred 100 N Y Investors * 97½ 101 N Y Steam pref (6) *	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1081 ₂ 1111 ₂ 7% 1st preferred * 85 1053 ₄ North American Co * 50 Preferred 50 P	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
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$\begin{array}{cccccccccccccccccccccccccccccccccccc$	897 ₈ 93 Prior preferred* 493 ₄ 60 Outlet Co* 98 100 Preferred*	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
75 79 75 ¹ 2 79 ³ 4 76 89 ¹ 2 50 87 ³ 4 43 60 ¹ 4 66 73 ⁷ 8 68 97 80 ⁷ 8 98 ³ 4 51 84 ³ 4 42 59 ⁷ 8 92 111 ³ 4 111 ¹ 2 134 ³ 4 120 146 ¹ 2 73 ³ 4 137 58 ¹ 8 85 ³ 4	50 5984 Owens-Illinois Glass Co25 4878 58 Pacific Gas & Electric25 6818 8212 Pacific Lighting Corp*	521 ₄ 551 ₂ 55 607 ₈ 581 ₂ 601 ₂ 55 601 ₂ 501 ₄ 56 451 ₄ 521 ₄ 521 ₈ 557 ₈ 54 647 ₈ 625 ₈ 747 ₈ 68 731 ₈ 621 ₈ 715 ₈ 621 ₂ 698 ₈
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	18 22 Pacific Mills 100 78 118 Pacific Oil *	21 27 2712 30 2612 2912 24 2612 22 25 22 24

*No par value.

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	Low High	Low Ht	h Low	High	Low	High	Low	High	STOCKS	Low	nuary High	February Low High	Low I	ch = High Lo	April w High	Low	ay High	June Low High
\$ per share 186 220 125 ³ 4 130	\$ per share 193 219 130 132	\$ per sho 1951 ₂ 207 134 136	34 160	205	131	170	\$ per 149 118	164	Pacific Telep & Teleg	150	166	\$ per share 164 178 135 145	141 1 1231 ₄ 1	6758 14	per share 7 1543	S per	14734	5 per shar 130 1451 1261 ₂ 128
53 621 ₂ 555 ₈ 643 ₄	5634 6914	6134 67	1 ₂ 50	2 2778 6612 6634	55 55	197 ₈ 63 63	56 56	6238	Packard Motor Car* Pan-Amer Petrol & Transp_50	52	0 601	515 ₈ 53 515 ₉ 55	183 ₄ 521 ₂ 521 ₉	5514 5	81 ₈ 231 5 60 5 633	56	19 641 ₄ 671 ₂	121 ₂ 173 ₀ 541 ₂ 60 541 ₂ 633 ₀
81 ₈ 97 ₈ 55 55 63 693 ₈ 527 ₄ 61	55 59	7 10 501 ₂ 50 681 ₈ 74 443 ₄ 48	1 ₂ 491, 1 ₂ 35	73 ₄ 55 751 ₂ 51	50	7 53 56 34	45 ₈ 50 445 ₈ 241 ₂	0012	8% preferred100	45 471 485	8 538 2 471 ₂ 8 631 ₂ 29	418 5 4712 5018	43 ₄ 511 ₂ 675 ₈ 26	511 ₂ 5 771 ₄ 6	61 ₂ 117 ₈ 5 60 81 ₈ 77	9 601 ₈ 70	123 ₄ 80 713 ₄	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
578 734 	534 638 778 1012	814 11	18 31	2 63 ₄	31 ₂ 171 ₂ 37 ₈	5 191 ₈ 53 ₄	3 151 ₂ 21 ₂	33 ₄ 21 51 ₈	Park Utah Cons Mines	175 23	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	234	$\begin{array}{c c} 3^{1}_{4} \\ 26^{1}_{8} \end{array}$	$ \begin{array}{rrr} 81_2 & 353_3 \\ 27_8 & 43_8 \\ 51_4 & 237_8 \\ 51_4 & 9 \end{array} $	25g 121g 41g	301 ₂ 3 173 ₈ 81 ₈	$\begin{array}{cccc} 19 & 3078 \\ 158 & 238 \\ 9 & 15 \\ 334 & 538 \end{array}$
$\begin{array}{cccc} 17^{1}8 & 21^{3}4 \\ 35 & 41^{3}4 \\ 11^{5}8 & 16 \end{array}$	$\begin{array}{cccc} 17 & 21^{5}8 \\ 38^{3}4 & 43 \\ 12 & 13^{7}8 \end{array}$	17 ¹ 2 21 36 ¹ 8 41 8 ³ 8 12	12 2478	19 8 287 ₈ 8 115 ₈	61 ₂ 25 51 ₂	123 ₈ 327 ₈ 91 ₈	271 ₄ 61 ₈	91 ₈ 317 ₈ 78 ₄	Patino Mines & Ent20 Peerless Motor50	5 281 61	$ \begin{array}{r} 87_8 \\ 4 323_4 \\ 8 125_8 \end{array} $	$\begin{array}{ccc} 7^{1}_{4} & 8^{1}_{4} \\ 28^{5}_{8} & 32^{7}_{8} \\ 10^{1}_{2} & 14 \end{array}$	73 ₈ 231 ₂	$ \begin{array}{c cccc} 121_2 & 1 \\ 291_8 & 2 \end{array} $	$ \begin{array}{cccc} 11_4 & 195_8 \\ 0 & 273_8 \\ 81_8 & 11 \end{array} $	$ \begin{array}{c} 91_2 \\ 181_2 \\ 73_8 \end{array} $	1712	$\begin{array}{cccc} 67_8 & 113_4 \\ 17 & 213_5 \\ 43_4 & 81_4 \end{array}$
561 ₈ 603 ₄ 107 108	521 ₂ 583 ₈ 107 1083 ₄	5234 60 1071 ₂ 109	107	5578 108 10514	66	94	25 ³ 8 104 70 ¹ 2	313 ₄ 107 82	Rights ** Penick & Ford * 7% preferred 100 Penney (J C) ** Preferred 100 Penn Coal & Coke 50 Penn Distance 50	261 107 635	33 ⁵ 8 110 8 80	$\begin{array}{r} 321_4 & 371_4 \\ 1071_4 & 1071_4 \\ 711_4 & 798_4 \end{array}$	361 ₈	7114 6	0 110 41 ₄ 741 ₅	411 ₈ 1083 ₈ 63	109 1	35 548 091 ₄ 110 48 681 ₅
75 ₈ 8 113 ₄ 151 ₂ 547 ₈ 701 ₂		11 14 81 ₈ 10 40 50	51	95 111 ₂ 8 9 40 ₁₄		$95 \\ 97_8 \\ 107_8 \\ 43$	95 7 51 ₄ 28	97 9 9 40	Preferred 100 Penn Coal & Coke 50 Penn Dixie Cement * 7% preferred ser A 100	93 83 61 301	95 8 10 8 8 ³ 8	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	10 67 ₈	$\begin{array}{c c} 99 & 9 \\ 121_2 & 1 \end{array}$	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	$ \begin{array}{c c} 100 \\ 93_4 \\ 71_2 \end{array} $	1001 ₂ 10 103 ₈	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
296 385	375 404	363 383		37434			23212	276	Preferred * People's Gas Lt & Coke 100	230	251	242 263	250 3	5	7 6018	54 1071 ₂ 1	58 1071 ₂ 1	421_2 51 393_4 541 ₄ 00 106 40 3193 ₄
31 39 59 66 ³ 4	28 33 ¹ 8 58 64 ¹ 8	291 ₂ 31 581 ₈ 69	18 421	8 29 ³ 8 1 64 ⁵ 8	31	221 ₂ 487 ₈	11 18 ¹ 8	21	Rights Pet Milk Petrole um Corp of America ** Phelps Dodge Corp ** 25	205	1910	20 417	18 ³ ₄		77 ₈ 213 ₄	2584	2612	17 ⁵ ₈ 19 ¹ ₂ 18 ³ ₄ 27 ¹ ₄ 29 ¹ ₂ 38
$\begin{array}{cccc} 180^{1}4 & 220 \\ 51^{1}2 & 53^{5}8 \\ 49 & 49 \end{array}$	220 249	248 283 511 ₂ 53	274	285 2 52 ⁵ 8 49	178	195	180	2248 ₄ 518 ₄	Philadelphia Co	2213 5018 47	224 521 ₂ 47	2281 ₂ 246 52 53 48 49	2441 ₄ 2 528 ₄ 491 ₂	$\begin{array}{c c} 471_2 & 24 \\ 55 & 5 \end{array}$	5 248 2 55	5318	55 2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{ccc} 18^{1}8 & 28^{3}4 \\ 38 & 51 \\ 89 & 89 \end{array}$	39 47 831 ₄ 91	221 ₂ 29 36 40 84 85	30 70	277 ₈ 361 ₂ 85	191 ₂ 65	75	$\frac{10^{7}8}{23}$	16 26 75	Phila, Reading Coal & Iron_* Phillips-Jones Corp* Preferred100	113g 243g	151 ₂ 251 ₄	$\begin{array}{cccc} 13^{1}_{2} & 17^{1}_{4} \\ 25^{1}_{2} & 27^{7}_{8} \\ 70 & 75 \end{array}$	245 ₈ 705 ₈	261 ₈ 2:		20	22	$\begin{array}{ccc} 13 & 241_2 \\ 19 & 207_8 \\ 70 & 70 \end{array}$
14 15 351 ₂ 381 ₂ 21 24	22 2614	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	18 27	138 ₄ 421 ₂ 3 21	2414	10 ³ ₄ 39	311 ₂	40	Phillips Petroleum* Rights	3118	117 ₈ 35	10 11 ¹ 2 29 ¹ 8 34 ¹ 4	3218	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	8 4434	371 ₈ 11 ₄	14 44 17 ₈	97 ₈ 121 ₄ 293 ₄ 383 ₈ 1-64 13 ₈ 11 171 ₂
94 94 ¹ ₄ 83 86 ⁷ ₈ 31 ⁵ ₈ 36 1 ⁷ ₈ 2 ¹ ₈	82 84 317 ₈ 353 ₈		70	80 305 ₈ 21 ₈	68	75 231 ₂	673 ₄ 191 ₈	241	Phoenix Hosiery 5 7 % preferred 100 Pierce-Arrow Motor Car pf. 100 Class A **	211	731 ₂ 26.	69 ¹ 2 71 ¹ 2 23 24 ¹ 8	823 ₄ 70 237 ₈	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	0 86 0 82 78 ₄ 33	86 761 ₄ 27	86 79 29	$\begin{array}{ccc} 85 & 85 \\ 681_4 & 77 \\ 19 & 261_2 \end{array}$
178 218 37 40 4 558 4358 51	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{vmatrix} 331_2 & 51 \\ 37_8 & 4 \\ 47 & 51 \end{vmatrix}$	$\begin{bmatrix} 3_4 \\ 7_8 \end{bmatrix} \begin{bmatrix} 20 \\ 1_2 \\ 30 \end{bmatrix}$	47 2 41 ₂ 48	2212	$ \begin{array}{r} 11_2 \\ 343_4 \\ 31_4 \\ 40 \end{array} $	20 21 ₄ 33	2612	Pierce Oil Corp	2013	21^{14} 27_{8} 37_{14}	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	118 26 3 321 ₂	413 ₈ 3.	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	371 ₂ 51 ₈	634	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
601 ₈ 67 641 ₂ 681 ₂ 853 ₄ 871 ₂		59 ⁵ 8 63 70 ¹ 2 79 95 99 24 ³ 8 26	$\begin{vmatrix} 1_2 & 56 \\ 3_8 & 921 \end{vmatrix}$	$\begin{array}{c} 60 \\ 82 \\ 2110 \\ 247_8 \end{array}$	46 54 89	$\begin{array}{c} 52^{3}_{4} \\ 70 \\ 102^{3}_{4} \\ 20^{1}_{4} \end{array}$	43 64 ¹ 8 97 ⁷ 8 17	76 104	Pirelli Co of Italy	70 103	$ \begin{array}{r} 50^{18} \\ 78^{12} \\ 110 \end{array} $	48 507 ₈ 60 691 ₈ 971 ₈ 1001 ₂	451 ₂ 611 ₂ 951 ₈	5014 4 6734 5 9918 8	11 ₈ 461 ₄ 4 64 5 96	433 ₄ 55 871 ₂	465 ₈ 641 ₈ 98	$ \begin{array}{r} 39^{3}4 & 44^{3}8 \\ 47 & 62^{1}4 \\ 85 & 91^{5}8 \end{array} $
$\begin{array}{ccc} 97^{1}2100 \\ 22 & 27 \\ 55 & 55 \end{array}$	98 1001 ₂ 23 261 ₄ 55 59	100 101 21 25 55 60	14 100 12 2012	110 2 2618 65	96 20 52	1031 ₂ 243 ₄ 52	981 ₂ 16 42	103	Pitts Screw & Bolt	100	103	100 101	36	$\begin{vmatrix} 02 & 100 \\ 12 & 38 & 31 \\ 38 & 31 \end{vmatrix}$	8 40	981 ₂ 1 8 40	00^{12} 11^{14}	$ \begin{array}{ccccccccccccccccccccccccccccccccc$
27 42 ⁷ 8 76 ¹ 2 80	7514 7712	311 ₂ 39 711 ₄ 76	60	413 ₄ 773 ₄	20 51	32 66	261 ₂ 611 ₂		Poor & Co class B ** Porto Rico Am Tob, cl "A" 100			201 ₈ 201 ₂ 291 ₂ 331 ₄ 65 727 ₈	2914	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	25	31	$21 22^{1}_{2}$ $20^{7}_{8} 27^{8}_{4}$ $61 65$
28 36 102 10338 5114 60 5912 6118	$ \begin{array}{r} 30^{1}2 & 33^{3}4 \\ 102 & 104^{1}4 \\ 50^{3}8 & 59^{5}8 \\ 59 & 65 \end{array} $	$\begin{bmatrix} 24^{3}_{4} & 30 \\ 101^{1}_{4} & 104 \\ 53^{3}_{4} & 58 \\ 60 & 63 \end{bmatrix}$	991	$ \begin{array}{r} 32 \\ 1013_4 \\ 553_8 \\ 627_8 \end{array} $	8 93 45 531 ₄	$ \begin{array}{r} 19 \\ 1007_8 \\ 563_4 \\ 50 \end{array} $	101_2 963_4 505_8 561_2	99	Class "B" ** Postal Teleg & Cable pref _ 100 Prairie Oil & Gas 25 Prairie Pipe Line 25	97	103	$\begin{array}{c} 15^{5_8} \ 25^{3_8} \\ 99^{3_4} \ 101^{3_4} \\ 46 \ 52^{1_4} \end{array}$	$ \begin{array}{r} 24 \\ 1001_{4} \\ 45 \end{array} $	$ \begin{array}{c cccc} 271_4 & 19 \\ 023_4 & 10 \\ 495_8 & 49 \end{array} $	2678	$141_{2} \\ 1001_{8} \\ 1 \\ 453_{8}$	23 01 49	$ \begin{array}{ccccccccccccccccccccccccccccccccc$
7384 7784 1612 2058	75 79 16 ¹ 8 19 90 ¹ 8 98	673 ₈ 74 15 18 85 95	12 62 12 1014 65	71 ¹ 8 18 ¹ 4 88 ¹ 2	57 618 4318	$\frac{68}{10^{7}8}$	50 71 ₂ 521 ₈ 7		Pressed Steel Car 7% pref_100 Common* Procter & Gamble* Producers & Re's Corp50		597 ₈ 717 ₈ 133 ₈ 681 ₂	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	135 ₈ 647 ₈	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 671 ₄	61 101 ₂	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	34 381 ₂ 48 51	$ \begin{array}{r} 12^{1}2 & 15 \\ 37 & 42 \\ 40 & 48 \\ 148^{1}2 & 151 \end{array} $	78 30 35	$ \begin{array}{r} 14^{5}8 \\ 38 \\ 41^{3}4 \\ 2151 \end{array} $	2512	39	30 36	46	Prophylactic Brush Co*	46	5278	5118 55	5318	40 34 531 ₈		35	38	68 ₄ 108 ₄ 30 35
118 121 105 107	$\begin{array}{cccc} 108 & 124^{3}4 \\ 119 & 121 \\ 105^{1}2 & 107 \\ 95 & 95 \end{array}$	$\frac{1181_4}{119} \frac{137}{123}$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$124^{7}8$ $122^{1}4$	54 105 98	$\begin{vmatrix} 837_8 \\ 120 \\ 106 \end{vmatrix}$	1181 ₂ 1051 ₂	120 1073 ₄	Pub Serv Corp of N J 8% pf.109 Common	811 ₂ 121 1061 ₂	90 ¹ ₂ 126 ¹ ₂ 109 ¹ ₂	871 ₈ 983 ₈ 123 126 1081 ₄ 110	$94^{1}_{8}1$ $125^{7}_{8}1$ 109 1	10^{7}_{8} $10^{3}_{30^{1}_{4}}$ $12^{3}_{12^{3}_{8}}$ $10^{3}_{10^{1}_{10^{3}_{10^{3}_{10^{3}_{10^{3}_{10^{1}_{10^{1}_{10^{3}_{10^{1}_{10^{1}_{10^{1}_{10^{1}_{10^{1}_{10^{1}_{10^$	$81_4 1238_4 \\ 81_2 1291_8 \\ 91_2 1121_4 \\ 87_2 1003$	99^{1}_{8} 1 126^{1}_{4} 1 110 1 071	183 ₈ 301 ₂ 1 121 ₄ 1	85 ¹ 2 116 28 131 10 ¹ 2 112 ¹ 2
105 1073 ₄ 851 ₄ 913 ₈	106 107 ¹ 8 81 ¹ 2 89	1061 ₂ 107 833 ₈ 99	78 1061, 14 7518	1071 ₂ 8 977 ₈	1041 ₂ 73	107 831 ₂	921 ₂ 105 791 ₈	108 88 ¹ 8	5% preferred ** 5% preferred wi ** Pub Serv El & Gas, pfd ** Pullman Co **	1071 8218	1 93 2 1081 ₄ 3 893 ₈	107 ¹ 4 109 ¹ 4 81 ⁵ 8 86 ³ 8	109 1 81 ¹ 8	10 ¹ 4 10 ¹ 84 ³ 4 7	934 11038 818 8538	110 1 741 ₄	12 791 ₂	$91^{3}4$ 98 $97^{1}4$ $97^{1}2$ $09^{1}2$ $110^{1}8$ 62 $75^{3}8$
25 ¹ 4 28 112 113 ³ 4	24 ¹ 4 28 ¹ 4 112 113 ¹ 4 132 ¹ 2 148 ⁵ 8	251 ₂ 27 1101 ₂ 113	1 ₂ 201 ₈ 1081 ₄	8 17°8 8 30¹4 4 115	20 108	$\frac{12}{25^{3}8}$	22 1101 ₄	243 ₄ 114	5% preferred w i * Pub Serv El & Gas, pfd 100 Pullman Go * Punta Alegre Sugar 50 Certificates 50 Pure Oil 25 Preferred 100 Purity Bakeries *	6 223 1121	81 ₂ 3 24 ³ 8 113 ³ 4	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	218 ₄ 1121 ₂ 1	$ \begin{array}{c c} 6^{3_8} \\ 25^{1_2} \\ 13^{3_4} \\ 11 \end{array} $	21_2 53_8 271_4 23_4 1141_4	2 221 ₄ 1101 ₂ 1	$\begin{array}{c c} 3 \\ \hline 25^{3}_{8} \\ 14 \end{array}$	$ \begin{array}{cccc} 11_4 & 21_8 \\ 13_8 & 11_2 \\ 191_2 & 23 \\ 111_2 & 114 \end{array} $
761 ₈ 921 ₄ 52 547 ₈	797 ₈ 100 521 ₉ 55	843 ₄ 114 531 ₂ 54	84 26	138 ¹ 2 94 ¹ 4 55	581 ₈ 28 50	857 ₈ 48 53	3318	4910	Radio Corn of Amer new *	343	451	88 887 ₈ 361 ₄ 491 ₄ 53 541 ₈	4638	8534 7	2 78 31 ₈ 693 ₈	66	751 ₄ 657 ₈	52 731 ₂ 321 ₂ 551 ₄ 55 551 ₄
77 79 ⁵ 8 34 ¹ 4 40 ¹ 8 34 ¹ 2 35	7514 7834	74 78 331 ₂ 35 32 35	68	771 ₄ 393 ₈ 30	62	75 23	68 161 ₈		7% preferred "A"50 Preferred B* Radio-Keith-Orpheum cl A* Rights			69 74 275 ₈ 321 ₄	711 ₂ 303 ₄	79 383 ₈ 3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	79 351 ₂ 1	84 471 ₂ 21 ₄	701 ₂ 81 271 ₄ 431 ₄
76 84 951 ₂ 99	731 ₂ 83 98 991 ₂	511 ₂ 58 70 79 951 ₄ 100	12 321 401 88	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	28 361 ₄ 87	42	8614	561 ₂	Rand Mines	35% 33 44% 88	41 41 523 ₄ 90	$\begin{bmatrix} 33^{1}4 & 36 \\ 38^{1}4 & 43^{1}2 \\ 51 & 59^{1}4 \\ 88^{1}2 & 92 \end{bmatrix}$		47 4 6478 5		35	521 ₄ 57	$ \begin{array}{r} 35 & 3684 \\ 28 & 4158 \\ 3458 & 54 \\ 8912 & 90 \end{array} $
10 ¹ 8 12 ¹ 2 66 ³ 4 73 ¹ 4 36 ¹ 2 50 ¹ 8 93 ¹ 2 95	6112 8478	95 ₈ 11 60 85 46 51 921 ₄ 95	14 27	11 851 ₂ 57 ³ ₄ 961 ₂	2038	7 55 39 923 ₄	35 ₈ 40 25 91	50	Meis (Mobe) & Co	20	27	201- 251-	31 ₄ 31 375 ₈	5 35 3441 ₄ 3	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} 31_8 \\ 271_2 \\ 32 \end{array} $	33 ₄ 311 ₄ 413 ₈	21 ₈ 33 ₄
99 ¹ / ₄ 100 20 ¹ / ₄ 24 ³ / ₈	99 9912	99 99	78 99	100 ¹ 8 8 18 ¹ 2	99	99	1078		1st preferred 100 Remington-Rand * 1st preferred 100 2nd preferred 100 Rem'ton Typew 1st pfd 100 Reo Motor Car 10						$9^{1}_{2} 100^{1}_{4}$ $1 102$ $1^{1}_{8} 14$	101 1	102	931 ₄ 993 ₄ 98 102 81 ₈ 111 ₈
10014 115	105 130 ¹ 2			1331 ₄ 8 1117 ₈		8834	70	87	Republic Iron & Steel100	721	2 7918	72 ³ 4 81 73 ¹ 8 79	72 717 ₈	801 ₂ 7 773 ₄ 7	5 827 ₈ 5 80 ³ 8			6 71
									7% preferred			109 1141 ₄ 1093 ₈ 1091 ₂	112581	13 11 6	$\frac{31_2}{3}$ $\frac{1141_2}{791_3}$	5014	6684	371 ₄ 593 ₄ 881 ₂ 951 ₈
					78 103	311 ₂ 78 104	25 70 103	311 ₂ 761 ₂ 1051 ₂	Class A* Preferred	$\frac{271}{70}$ 102	2 30 72 103	$\begin{array}{c} 23 & 277_8 \\ 701_8 & 701_8 \\ 102 & 103 \end{array}$	24 102 1	273 ₈ 2 6 04 10	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	22 61 100	$ \begin{array}{c} 24 \\ 663_4 \\ 1001_2 \end{array} $	22 2212 5914 6613 00 10013
684 784 54 59 70 70	658 1214 5334 5938 70 7012	54 59	50	4 101 ₂ 1 621 ₄ 891 ₂	39	7 1 53	37 ₈ 1 ₈ 463 ₈ 751-	5 3 ₈ 531 ₂	Reynolds Spring Co* Rights Reynolds (R J) Tob cl B new 10	4 1- 491	71 ₂ 64 3 ₈ 541 ₂	5318 5584	5418	67 ₈ 585 ₈ 5	$\frac{5}{11_4} \frac{61_4}{561_4}$	49	5438	23 335g 3 45g 451 ₄ 527g
55 59 ¹ 4 39 ⁵ 8 43 ¹ 4	56 58 ¹ 8 38 ⁷ 8 44 ³ 4	3814 42	12 471	2 547 ₈ 3 403 ₈	2618	80 503 ₄ 31	751 ₂ 427 ₈ 225 ₈	4718	Rhine Westphalia El & Pr w i	41	4 558	42 443 ₄	73 43	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	11 ₂ 741 ₂ 3 441 ₄ 5 28	7112 43	74 431 ₂ 253 ₄	70 748 39 40
261 ₂ 32 65 697 ₈ 691 ₈ 76	6814 7912	27 29 62 67 691 ₂ 82	3 ₈ 15 50 42	297 ₈ 66 75	181 ₈ 40 28	23 ⁷ 8 55 50	18 45 34	221 ₂ 51 437 ₈	Rights Richfield Oil of Calif25 Rio Grande Oil * Ritter Dental Mfg * Rossia Insurance new 10	181, 447, 371,	191 ₂ 8 481 ₂ 8 411 ₂	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	19 54 421 ₂	241 ₂ 2 585 ₈ 5	25_8 253_4 01_4 59 8 461_5	191 ₈ 443 ₄ 33	231 ₄ 50	1558 2178 3812 47 2714 3978
$\begin{array}{cccc} 33^{1}8 & 39^{3}4 \\ 106 & 113^{1}4 \\ 51^{1}8 & 54^{5}8 \end{array}$	$\begin{array}{c} 34^{5}8 & 39^{1}2 \\ 110 & 111^{3}4 \\ 50^{5}8 & 59^{1}4 \end{array}$	39 43 1147 ₈ 114 551 ₈ 64	12 78 -4318	34 ¹ 2 63 ³ 4		331 ₂ 553 ₈			Rights Royal Baking Powder Preferred Royal Dutch Co N Y Shares 100		***			10 535 ₈ 5	18 138 8 108 314 5612		5514	4918 53
1621 ₄ 1801 ₂ 931 ₂ 96	6534 7334 167 1791 ₂ 93 96	174 187 95 101	10018	80 1783 ₄ 971 ₂	9018	9619	46 1051 ₂ 95	5830	St Joseph Lead 10 Safeway Stores ** Preferred (6) 100 Preferred (7) 100	481	555e	5314 5714	491 ₄ 931 ₄ 1 94	563 ₄ 4 061 ₄ 9	4 548 ₄	401 ₂ 88	46 99	331 ₄ 44 753 ₄ 1001 ₅ 95 99
$1021_2 105$ $39 425_8$ $163_8 251_4$ $90 953_4$	19 2212	$ \begin{array}{r} 1011_4 \ 105 \\ 38 \ \ 42 \\ 17 \ \ 19 \\ 90 \ \ 90 \end{array} $	84 26 1 ₂ 8	106	2019	1051	105	1091 ₂ 29 81 ₄ 721 ₀	Preferred (7) 100 Savage Arms Corp new Schulte Retail Stores *	1051g 241g 41g	3 109 2 3138 1 1312	$\begin{array}{c} 106^{1}2109 \\ 26^{1}230 \\ 8^{3}411 \\ 60^{1}265^{1}2 \end{array}$	1073 ₄ 1 261 ₈ 81 ₉	$\begin{array}{c c} 30 & 2 \\ 10 & 2 \end{array}$	47_8 961 ₈ 7 1093 ₄ 61 ₂ 313 ₄ 85 ₈ 123 ₈	738	10	08 109 16 26 × 518 984 50 58
62 63 ¹ 2 13 ¹ 8 14 ⁵ 8	63 65	621 ₂ 65 13 17	61	6118	50	597 ₈ 121 ₈	511 ₂ 10	55 123 ₈	Preferred (7) 100 Savage Arms Corp new * Schulte Retail Stores * 8% preferred 100 Scott Paper * Seagrave *	93,	1034	10 1134	45	50 5	$\begin{array}{ccc} 0 & 747_8 \\ 11_4 & 551_2 \\ 01_4 & 133_8 \end{array}$	51	51 101 ₂	9 105

*No par value.

New York Stock Exchange—Continued.

		1	929.		New 10	rk Stock Exchange—Co	1930.
July Low High	August Low High	September Low Hig	October h Low Hig	November h Low High	December Low High	STOCKS	January February March April May June Low High Low High Low High Low High
\$ per share 159 175	15334 17434	156 175	95 158		8214 10814	Sears, Roebuck & Co*	\$ per share \$ \$ per share \$ \$ per share \$ \$ pe
458 53	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	161 ₄ 205	8 3 4	19 714 1178	23 ₈ 23 ₄ 71 ₂ 105 ₈ 211 ₆ 271 ₆	Second National Investors. Preferred Seneca Gopper Servel Inc	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
461 ₂ 533,	64 65 ⁷ 8 174 ⁸ 4 194	64 641 d5634 681	2 57 64 8 251 ₈ 64	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	167 ₈ 201 ₈ 537 ₈ 571 ₂ 341 ₄ 437 ₈	Sharp & Dohme ** Preferred ** Shattuck (G F) **	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
433 ₈ 451, 26 27	4 443 ₈ 461 ₈ 25 291 ₂	2612 291	4 19 28	2058 25	443 ₄ 453 ₄ 221 ₈ 241 ₂	Shell Transport& Trad£2 Shell Union Oil* Preferred100	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
	$\begin{bmatrix} 38^{1}8 & 47^{1}2 \\ 32^{3}4 & 40^{1}8 \\ 110 & 149^{3}8 \end{bmatrix}$	30 ³ 8 37 ³ 142 ¹ 2 188	8 20 34 65 ¹ 4 180	15 24 591 ₂ 92	22 ¹ 8 29 ⁵ 8 74 ³ 8 111	Simms Petroleum 10	$ \begin{bmatrix} 85_8 & 143_4 & 101_2 & 133_8 & 11 & 183_4 & 151_8 & 35 & 203_8 & 347_8 & 107_8 & 253_4 \\ 227_8 & 281_4 & 23 & 281_4 & 241_4 & 37 & 32 & 361_4 & 251_2 & 333_4 & 18 & 285_8 \\ 851_4 & 947_8 & 621_2 & 88 & 433_4 & 691_4 & 441_2 & 531_4 & 351_2 & 455_8 & 221_4 & 371_2 \\ \end{bmatrix} $
33 373 109 110 3934 433	$\begin{smallmatrix} 8 & 311_2 & 391_2 \\ 109 & 1091_4 \\ 4 & 383_8 & 453_8 \end{smallmatrix}$	34 381 1081 ₂ 1093 395 ₈ 45	$\begin{bmatrix} 2 & 2212 & 36\\ 8 & 103 & 110\\ 28 & 41 \end{bmatrix}$	$\begin{bmatrix} 3_4 & 21 & 30 \\ 105 & 1073_4 \\ 30 & 341_2 \end{bmatrix}$	225 ₈ 281 ₄ 1081 ₈ 1095 ₈ 30 341 ₂	Sinclair Cont Oil Corp	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
581 ₄ 63 797 ₈ 86 111 ₈ 147	53 60 69 80 ¹ 8 10 11 ⁵ 8	8 10		621 ₂ 661 ₈ 1 ₂ 31 ₈ 57 ₈	33 50 67 80 41 ₂ 6	Sloss-Sheffield Steel & Iron 100 Preferred 100 Snide. Packing *	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
361 ₂ 387 121 126	$\begin{smallmatrix}2&4514&5358\\105&11034\\8&35&3678\\120&123\end{smallmatrix}$	3418 367	95 108 8 30 ¹ 8 41	1 ₂ 85 96 235 ₈ 33	931 ₂ 1011 ₂ 2°5 ₈ 293 ₄ 11. 116	Preferred	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
631 ₈ 723	4 7014 8884	781 ₈ 931	8 21 25	14 451 ₈ 613 ₈		Ridhte	210 250 230 41 270 45
11218 1121	5 10 ¹ ₂ 52 ³ ₄ 57 ¹ ₂ 110 ³ ₄ 112 ¹ ₂	50 54 11034 111	40 51 11034 113	7 ₈ 30 41 107 115		Southern Dairies class A* Class B Spalding Bros Spalding 1st pref100	
38 ¹ 2 41 ³ 90 93 57 ⁷ 8 68 ⁷ 8 9	9018 9478	63 721	94 98	89 95 131 ₈ 297 ₈	18 25 ³ 4 91 ⁷ 8 94 ⁷ 8 15 21 ⁷ 8	Sparks Withington *	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
73 74 36 44 501 ₂ 591	70 74 41 45 50 541 ₄	71 80 381 ₂ 42 507 ₈ 611	71 80 30 43 8 245 ₈ 53	$ \begin{array}{c ccccc} 72 & 731_8 \\ 12 & 20 & 28 \\ 18 & 21 & 343_4 \end{array} $	70 73 215 ₈ 26 201 ₈ 273 ₄	7% Preferred 100 Spence: Kellogg & Sons ** Spicer Mfg Co **	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
45 49 77 871	2 70 83	48 51 781 ₂ 88 381 ₈ 443 116 1183	41 49 45 88 4 20 39 4 116 118	3934 52	3938 41 34 451 ₂ 255 ₈ 313 ₄	Preferred A. * Spiegel-May-Stern * Stand Brands Preferred *	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$
118 1407 6234 65	8 128 ¹ 8 163 ¹ 2 64 ¹ 8 65 ³ 4	160 2438	79 234 61 65	4 7312 124	97 1371 ₂ 641 ₄ 66	Standard Gas & Electric* 8% Preferred50 Preferred 7%*	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
1612 191	15 1734	8 171 438 ₄ 48	2 8 16 ² 25 42 ³		310 914	Stand Commercial Tebacco * Stand Investing Corp	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$
70 75%		728 ₄ 791 671 ₈ 83	50 825		5914 6634	Stand Oil Export pref 100 Standard Oil of Calif *	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
5618 5814 3858 4014 418 514 1514 1878	3758 47 4 518 1414 1634	401 ₂ 481 31 ₂ 4 10 141	32 46 21 ₈ 31 2 4 131	3134 3914 18 134 3 4 418 9	3134 3614 134 258 31 ₂ 71 ₂	Standard Oil of New York 25 Standard Plate Glass * 7% Preferred 100	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
36 42 27 ¹ 8 33 ⁷ 8 14 ³ 4 15 ⁷ 8			271 ₂ 34 301 ₈ 477 11 371 111 ₄ 15		26 32 30 ¹ 2 39 ³ 4 9 ³ 4 15 ¹ 4 111 13	Starley Co. *Starrett Co (The L S) *Sterling Secs Corp *Preferred 20	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
6934 753	648 ₄ 733 ₈ 1551 ₄ 2011 ₂	54 551 6014 70 175 1993	31 55 30 611 4 81 178	35 44 323 ₈ 491 ₂ 64 106	351 ₈ 41 35 43 ⁸ ₄ 721 ₂ 1021 ₂	Standard Oil of Kansas	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
123 125 7458 7978 134 218	73 7838	123 123 631 ₂ 763 11 ₂ 17					
134 218 6514 7638 100 10312	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	72 848 1011 ₂ 1045 165 ₈ 227	10012 105				$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
381 ₂ 543 ₄ 131 ₄ 141 ₄ 67 ₈ 8	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	3714 51 1114 121 484 5	24 473 834 121 4 6	4 5 ¹ 8 10 ¹ 4 2 ⁵ 8 4 ¹ 2	212 5	Superior Oil * Superior Steel 100 Sweets Co of America 50 Symington *	234 5 4 412 338 6 5 7 418 578 3 4
16 183 ₄ 183 ₈ 215 ₈ 173 ₈ 191 ₂	191 ₈ 211 ₂ 17 181 ₂	1234 16 1958 21 1712 2038 65 7178	97 ₈ 14 ³ 161 ₂ 21 10 18	15 18 91 ₂ 14		Class A ** Telautograph Corp ** Tenn Copper & Chemical **	
61 63 ¹ ₂ 70 75 ⁵ ₈ 15 ¹ ₈ 17 ⁷ ₈ 15 17 ¹ ₈	5934 7134 70 7538 1518 1912	65 7178 6714 7338 15 1758 1318 1519	984 177	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	531 ₂ 593 ₄ 517 ₈ 591 ₂ 93 ₄ 12 81 ₀ 155 ₀	Telautograph Corp * Tenn Copper & Chemical . * * Texas Co	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
231 ₈ 341 ₄ 42 48		297 ₈ 35 45 497 ₈	1612 337		163 ₄ 217 ₈ 41 44	Thatcher Mfg* Preferred*	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
4518 4878	45 47	42 4512	30 43	30 38	36 39	Third National Investors * Thompson (J R) 25	43 453 40 463 3678 41 25 38 3612 40 38 4178 4112 4712 40 4314 41 42 36 413
		191, 201,	19 10	10 141		Thompson Products ** Thompson-Starrett **	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
1918 2214 85 8958 338 3518 90 93	87 90 ⁷ 8 32 ¹ 4 37 90 ³ 4 93	86 891 ₂ 33 35 907 ₈ 957 ₈	12 19 80 87 29 ⁸ 4 33 ⁸ 4 88 ³ 8 93	14 23 ¹ ₂ 85 ¹ ₈ 90	20 2212	Tidewater Assoc Oil* 6% Preferred	191 ₂ 217 ₈ 20 213 ₄ 191 ₂ 26 28 31
22 ³ 4 25 96 110 ³ 4 13 ¹ 4 15 ¹ 4 12 ¹ 2 16	1234 1514	271 ₂ 343 ₈ 1041 ₄ 1191 ₂ 11 141 ₄ 107 ₈ 141 ₈	7014 13938	4 6/8	14 ¹ 4 17 ¹ 2 66 82 ¹ 2 2 ¹ 2 5 2 ¹ 8 3	Timken Detroit Axle Co10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
16 ¹ 8 18 ¹ 2 16 ¹ 8 18 ¹ 2 11 ¹ 2 13	15 ¹ 2 19 15 ⁵ 8 19 8 ¹ 4 12	151 ₄ 171 ₂ 11 177 ₈	71 ₂ 163 ₄ 61 ₂ 151 ₈ 33 ₄ 81 ₂	514 9 41 ₂ 8 35 ₈ 6	618 712 5 558 234 3	Class A20 Ctfs class A10	2 ⁷ 8 6 ¹ 2 2 ⁵ 8 2 ⁵ 8 5 6 ¹ 8
10 13 95 ₈ 13 101 ₂ 125 ₈	814 12	10 113 ₈ 101 ₈ 111 ₂ 117 ₈ 15	81 ₂ 81 ₂ 6 81 ₂ 51 ₈ 133 ₄		25 ₈ 31 ₈ 21 ₂ 3	Div certificates B	312 612 414 414 458 458 5 6 6 234 5 414 414 318 412 458 518 418 6 838 1018 734 938 734 1014
4514 5184		45 4784		1712 30	1538 2138	New* Fransue & Williams Steel* Tri-Continental Corp* Preferred100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
54 63 2014 211 ₂	1934 2138	461 ₂ 571 ₄ 181 ₂ 23	321 ₈ 483 ₈ 183 ₄ 241 ₂	Santa Carrella	and a second	Frico Products* Fruax Traer Coal* Rights	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
	142 1631 ₄ 1 125 125 1	100	40 49 95 1818 ₄ 125 125				$\begin{array}{cccccccccccccccccccccccccccccccccccc$
1024 128	11218 13512 1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	66 12878	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	9 151 ₂ 1 681 ₈ 88 431 ₈ 477 ₈ 1 41 152	Union Bag & Paper* Jnion Carbide & Carbon* Jnion Oil of California25 Jnion Tank Car100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
12584 1401 ₂	1251 ₄ 141 851 ₂ 943 ₄	92 ¹ 8 136 ¹ 2 71 90 ³ 4	40 1147 ₈ 501 ₂ 793 ₄	31 62 447 ₈ 60	395 ₈ 541 ₂ 1	Jnited Airport & Transp* Preferred50	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
116 125 34 35 82 93	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$50^{1}8$ $59^{1}4$ $34^{1}2$ $134^{1}2$ $32^{1}2$ 33 82 $111^{3}8$	$\begin{array}{c} 1221_{4} \ 136 \\ 321_{2} \ 33 \\ 41 \ 1097_{8} \end{array}$	3384 4384 115 115 31 31 4012 6214	17 125 30 30 0 4118 5738	Preferred 100 100 101ted Business Publishers * Jnited Carbon *	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
13 ⁵ 8 17 ¹ 2 80 87 ¹ 2	1312 1858	1212 16	46 80	5 71 ₂ 31 477 ₈	3 5 ³ ₄ 1 19 ⁷ ₈ 31 ¹ ₂	New - 100 :	4 9 6 78 578 612 6 778 528 8 612 9 26 5818 44 5018 4078 45 3618 45 3612 60 614 812 54 36 68
*No par	rva ne.				The second second		

*No parva ue.

1929.		rk Stock Exchange—Co	1930.
Low High Low High September October	th Low High Low High		January February March April May June Low High Low High Low High Low High
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Preferred ** United Paperboard ** 100	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	United Piece Dye Works	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	14 4 5 3 3 3 17 8 2 91 91 92 12 17 18 17 18 18 18 18 18 18 18 18 18 18 18 18 18	U S Distributing Corp	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
46 55 4438 5014 4612 5878 16 56 7358 8112 6012 7614 7014 7098 58 77 53 613 613 52 5814 4818 5534 497 56 56 76 76 76 76 76 76 76 76 76 76 76 76 76	78 22 364 2212 3112 78 4018 6034 4514 55 12 3012 4134 3418 393, 48 5114 51 5312 150 19034 15658 189 187 14334 14018 142 14 12514 12614 22478 22478 230 250 2418 35 2812 3544	US Rubber ** 8 % 1st preferred 100 US Smelting Ref & Mfg 50 Preferred 50 U S Steel new 100 7 % Preferred 100 US Tobacco 40 Preferred 100 Utah Copper 100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
8 10% 74 10 7 812 318 6 673, 7112 6714 70 68 71 5912 74 87 96% 7712 8914 80% 100 4812 88 37 4178 3978 41 41 42 33 44 82 82 82 8212 83 8184 8298 72 76 9018102 44512 5034 4312 5178 33 46	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Utah Copper	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{bmatrix} 89 & 7734 & 75 & 7812 \\ 19 & 3094 & 2512 & 308 \\ 102 & 106 & 10444 & 110 \\ 9512 & 9912 & 9884 & 102 \\ 15 & 16 & 13 & 1978 \\ 40 & 42 & 39 & 40 \\ 38 & 80 & 55 & 79 \\ 44 & 81 & 95 & 85 & 94 \\ 60 & 70 & 60 & 72 \\ 12 & 93 & 93 & \end{bmatrix} $	Va-Carolina Chem * 7% prior preferred	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		Waldorf System	1658 2078 18 1978 17 2018 18 27 1718 2134 1234 1838
48 48 ¹ 4 39 50 49 50 ¹ 4 49 63 17 ³ 4 21 17 18 ⁵ 8 17 18 ⁵ 8 17 24 90 93 ¹ 8 86 93 ³ 4 77 ¹ 8 86 4 77 90 90 85 85 35 - 80 80 80	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	177 11 21 11	46 5012 5012 53 55 6514 59 64 59 64 10 2012 1036 2014
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Western Dairy Prod "A"	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	White Eagle Oil & Refin White Motor 50 White Rock Min Spring * White Sewing Mach * Preferred * Wilcox Oil & Gas * Wilcox-Rich class A * Class B * Class B certificates *	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Willys-Overland 5 7% preferred 100 Wilson & Co ** "A" ** Preferred 100 Woolworth (F W) Co 10 Worthington P & M 100 7% preferred "A" 100 6% preferred "B" 100	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	34 3434 4078 34 3919 12 91 12334 103 11619	Wright Aeronautic	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

^{*}No par value.

- 1	929.	W 101	A Stock Exchange Co	1930.
Low High Low High Low High			BONDS	January February March April May June Low High Low High Low High Low High Low High
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	8278 8358 81 8312 832 832 832 832 832 832 832 832 832 83	2 92 6 79 21 ₄ 95 22 92 71 ₈ 93 9 92 5 86 ³ ₄ 51 ₂ 881 ₄ 71 ₈ 90 83 ₄ 88 ³ ₄ 51 ₄ 135 ¹ ₂ 8 9 9 13 ₄	RAILROAD BONDS. Ala Gt Sou 1st 5s ser A 1943 1st cons 4s series B 1943 Albany & Susq 1st gu 3 ½s. 1946 Allegh & West 1st g gu 4s 1998 Alleg Val gen guar 4s	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	12 86 ³ 8 90 87 91 ¹ 2 90 59 70 58 69 56 18 53 60 53 52 55 79 79 ¹ 2 82 84 81 12 98 ¹ 2 98 ¹ 2	2 102 2 95 81 ₂ 991 ₈ 03 ₈ 933 ₈ 6 65	til Knox & Nor 1st g 5s 1946 At l& Char A L 4½s ser A 1944 Ist 30-yr 5s series B 1944 Atlan City 1st con gu g 4s, 1951 Atl Coast L 1st g 4s 1941 Gen unified 4½s ser A 1964 Louisv & Nashv coll g 4s, 1952 Atlantic & Danv 1st g 4s 1948 2d 4s 1948 Atl & Yadkin 1st gu 4s 1949 Austin & N W 1st 5s 1949 Balt & Ohio 1st g 4s 1949	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
871 ₂ 871 ₂ 978 953 ₄ 973 ₈ 961 ₄ 97 991 ₂ 1011 ₂ 991 ₂ 101 991 ₂ 100 991 ₄ 991 ₄ 1011 ₂ 1021 ₂ 101 1021 ₄ 101 102 1073 ₄ 109 1071 ₄ 1081 ₂ 1071 ₄ 108 90 901 ₂ 803 ₈ 907 ₈ 891 ₄ 93 998 ₈ 1031 ₂ 100 1031 ₄ 993 ₄ 101 791 ₂ 821 ₈ 81 831 ₂ 803 ₄ 81 997 ₈ 1007 ₈ 991 ₄ 1003 ₄ 991 ₄ 100 99 99 100 1001 ₂ 102 103 783 ₈ 81 791 ₄ 801 ₂ 81 82 93 93 93 935 ₈ 94	87 89 19412 9712 96 9834 98 12 99 103 99 103 101 18 10012 104 102 105 102 12 10634 10914 10512 10834 103 12 9934 103 99 10318 103 12 9914 103 99 10318 103 12 912 10212 9912 10214 103 12 912 10212 9912 10214 104 18 83 8212 8512 83 14 9358 96 9318 9412 94	9's 90 81 ₂ 991 ₂ 11's 1031 ₂ 2 1043 ₄ 81 ₄ 110 17's 931 ₂ 113 ₄ 1044 43 ₄ 87 1 103 101 ₄ 1001 ₄ 27's 857's 41 ₄ 941 ₄	Registered 1st g 5s	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{c} 858 & 8518 & 8518 \\ 9384 & 9514 & 9378 & 9512 & 93 & 95 \\ 7612 & 7818 & 7612 & 7612 & 762 \\ 7612 & 7818 & 7612 & 7612 & 76 & 76 \\ 9814 & 9814 & 10012 & 10012 & 9012 & 90 \\ 99 & 10088 & 100 & 10094 & 10014 & 100 \\ 85 & 88 & 86 & 8912 & 8512 & 88 \\ 97 & 9934 & 9934 & 9954 & 9512 & 97 \\ 10114 & 102 & 101 & 102 \\ 99 & 9948 & 99 & 9912 & 991 & 99 \\ 9212 & 9312 & 9212 & 9338 & 9012 & 93 \\ 912 & 9312 & 9212 & 9338 & 9014 & 92 \\ \hline \\ 10818 & 112 & 10978 & 111 & 110 & 1112 \\ 11314 & 114 & 11212 & 115 & 11314 & 114 \\ \hline \\ 9554 & 9812 & 9554 & 9812 & 95 & 97 \\ 81 & 84 & 8114 & 8414 & 8018 & 82 \\ 9514 & 97 & 95 & 97 & 96148 & 978 \\ \hline \\$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	77 99 8134 0 102 9234 998 100 1212 105 318 95 9934 100 14 96 312 9518 934 101 1934 11614 18 9914 418 8558 7718 9812	Bur Ced Rap & Nor 1st 5s. 1934 Canada Sou cons gu 5s A. 1962 Canadian Nat 4½s Sept 15 '54 5-yr g 4½s Feb 15 1938 Gold 4½s 1968 5s 1969 Guar gold 5s Oct 1969 Canadian Nor \$ f 7s 1940 Registered 10-yr 4½s Feb 15 1935	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1 811 ₂ 1011 ₄ 1051 ₄ 9 101 1111 ₂ 1051 ₄ 1051 ₄ 9 101 1111 ₂ 1051 ₄ 1	Carolina Clinch & O 1st 5s 1938 Ist & con 6s series A. 1952 Carthage & Adir 1st gu 4s. 1981 Cent Branch Un Pac 1st 4s 1948 Cent of Ga Ry 1st g 5s Nov 1945 Consol gold 5s. 1945 Registered 1945 Ref & gen 5 ½ s ser B. 1959 Ref & gen 5½ s ser B. 1959 Ref & gen 5½ s ser les C. 1959 Chatt Div pur mon g 4s. 1951 Macon & Nor div 1st 5s. 1946 Middle Ga & Atl Div 5s. 1947 Mobile Div 1st g 5s. 1946 Cent New Eng 1st gu 4s. 1961 Cent Ohio reorg 1st con 4½ s 30 Cent RR & Bkg of Ga col g 5s 37 Central of N J gen g 5s. 1937	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	91 ₂ 921 ₂ 01 ₄ 1031 ₂ 18 ₄ 1031 ₈ 61 ₂ 100 6 96 98 ₄ 1001 ₂ 49 ₈ 963 ₄ 	Central Pac 1st ref gu 4s. 1949 Registered Through St L 1st gu g 4s 1954 Guar g 5s	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	9 611 ₂ 178 931 ₂ 178 931 ₂ 172 991 ₂ 184 106 19 1011 ₂ 19 7 19 1011 ₂ 19 1011 ₂ 19 1011 ₂ 10 101 ₂ 10 101 ₂ 10 101 ₂ 10 101 ₂ 10 101 ₂ 10 101 ₂	Chic & Alt Ry 1st 1 3½s. 1950 Ctfs dep Jan '23 sub coup attached Chic Burl & Q—III Div 3½s '49 Registered. 1949 Hilinois Division 4s. 1949 General 4s. 1958 1st & ref 4½s ser B. 1977 Ist & ref 5 ser A. 1971 Chic & East III 1st con 6s. 1934 Chic & E III (new co) gen 5s '51 Chicago & Erie Ist gold 5s 1982 Chicago Gt Western 1st 4s 1959 Chic Indianap & Louisville Ref g 6s. 1947 Refunding gold 5s. 1947 Refunding des series C. 1947 Ist & gen 5s ser A. 1966 1st & gen 6s ser B. May 1966	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
c Cash sale.	86 86 8578 8618 80	09 10	Sinc 1nd & 30d 50-yr 481956	9118 9118 9118 92 90 90 9114 9114 9184 9184

1004 1004 1005 1007 1007 1007 1007 1007 1007 1007		1929.	New 10	rk Stock Exchange—Co	1930.
1. 1. 1. 1. 1. 1. 1. 1.	July August Low High Low High	September Octob h Low High Low H	per November December High Low High Low High	BONDS	January February March April May June
1	8112 83 8012 82	8012 8112 81	84 8178 84 8458 87	Chic Mil & St P gen 4s A_1989	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
78. 79. 79. 79. 79. 79. 79. 79. 79. 79. 79	71 71 70 72 90 917 ₈ 90 92	70 70 70 70 90 913 ₄ 895 ₈ 9	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Gen 6 31/e car B Mov 1000	793, 741, 795, 793, 745, 745, 745, 745, 745, 745
18. 18. 18. 18. 18. 18. 18. 18. 18. 18.	8812 9114 8612 90	8658 8914 87 1	9434 86 94 9112 933	43/4s series "F"May 1989 Chic Mil St P & Pac 5s1975	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
90. 86. 96. 97. 98. 98. 98. 99. 99. 99. 99. 99. 99. 99				Chic & No West denl d 31/6 '87	7 7758 7758 78 80 7712 8014 7712 7878 7818 7
1966 1967				Stamped 4s1987	7^{65}_{8814} 91^{3}_{8} 87^{7}_{8} 89^{3}_{8} 88^{7}_{8} 91^{1}_{2} 90 91^{1}_{2} 90 92^{1}_{4} 90^{1}_{8} 91^{1}_{8} 91^{1}_{8}
15	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	99 99 98 10 104 10484 103 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Geni 4% s stpd Fed inc tax '87 Geni 5s stpd Fed inc tax 1987	$7 \begin{vmatrix} 100 & 1021_4 \end{vmatrix} 102 & 102 & 103 & 104 & 103 & 1041_8 \end{vmatrix} 104 & 1043_4 \end{vmatrix} 1071_8 \begin{vmatrix} 1071_8 \end{vmatrix} 1071_4 \begin{vmatrix} 1071_2 \end{vmatrix} 107 & 112 & 1083_4 \end{vmatrix} 1093_8 \begin{vmatrix} 1085_8 \end{vmatrix} 1085_8 \end{vmatrix} 111 \begin{vmatrix} 1087_8 \end{vmatrix} 111 \end{vmatrix}$
100. 1070 1070 1080 107 1080	100 100 1018	98 9	98	Sinking fund deb 5s1933	10058 10138 101 10118 101 10112 101 101 101 101 101 101
Self, 160, 161, 167, 161, 167, 161, 167, 161, 167, 161, 161	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	08^{12} 105^{34} 107^{58} 107^{58} 109^{14} 03^{12} 101^{18} 103^{12} 104^{18} 107^{14} 93^{14} 93^{14} 93^{14} 93^{14} 93^{14}	15-yr secured g 6 1/2s 1936 1st & ref g 5s May 2027	$100^{9}_8101^{14}100^{12}100^{34}100^{4}100^{4}100^{8}100^{18}100^{88}10^{97}_8100^{12}107^{3}_4108^{88}109^{12}108^{8}_8109^{12}108^{18}_8109^{12}108^{18}_1109^{12}108^{18}_1109^{12}108^{18}_1109^{12}108^{18}_1109$
Section Sect			100 101 ¹ 8	Subscript rert pat paid	9914 9914 99 9918 103 100 10514 10012 10218 9812 10
S. S. M. S.	8158 8158	82 8	86 951 ₄ 93 951 ₄ 941 ₄ 957 ₈	Redistand	
10			9412 8912 9534 9278 9412	Chic St I. & N O	92% 9414 9212 95 9334 98 93 9512 9312 96 9312 9
004 1000 077 100 077 100 100 100 100 100 10		101 10334	102 10212	Registered	102 102
110 1 100 1	9818 9814 9778 9918	$ \begin{array}{c cccccccccccccccccccccccccccccccc$	00 9912 10038 10018 101	Chic St P Minn & O cone 6e 120	1001- 1008- 1001- 1002- 1001- 1001- 1001-
110 1 100 1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	7858 8314 8212 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Income guar 5s	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
100	$100 1013_4 1003_8 102$ $112 1133_4 112 115$ $1001_8 1001_8 $	$ \begin{vmatrix} 100^{1}4 & 103 & 100^{1}4 & 10 \\ 112^{5}8 & 116 & 112 & 11 \\ 100^{1}4 & 100^{1}4 & 99^{1}4 & 10 \end{vmatrix} $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1st 61/6s ser C 1963	11419 11518 114 115 11419 11619 1151, 11672 115 1161 117 117
100	83 ³ 8 85 101 103 ³ 8 81 ₂ 86 99 ¹ 2 103 ⁷ 8	9934 10218 10034 10	0412 10058 104 10384 10484	Cons 50-year 4s	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
904 904 90 95 96 96 96 96 96 97 97 97 97 98 97 98 97 98 98 99 99 99 99 99 99 99 99 99 99 99	94 9612	93 93 93 9	961, 97	Cin Ham & Dayton 2d 41/e 1937	9512 9512 96 96 9614 9614 9612 9
1001 1001 1001 1001 1002 1003 1004 1005		86 86 841 ₂ 861 ₂ 841 ₈ 8	871 ₂ 871 ₂ 871 ₂ 881 ₂ 86 87 88 903 ₄	Cin Leb & N 1st con gu 4s_1942 Clev Cin Chic & St L sen 4s '93	8858 8858 694 94 90 90 9414 9414 9314 9314 9314 9314 9314 9314
91 90 91 93 911 93 911 93 915 93 915 93 915 93 915 95 95 95 95 95 95 95 95 95 95 95 95 95	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	10312 10358 104 10	$011_2 \ 1047_8 \ 1047_8 \ 1031_4 \ 1043_6$	20-yr deb 4½s1931 General 5s ser B1993 Ref & imp 6s ser C1941	9914 9934 9912 9958 9934 100 100 100 100 100 100 100 100 100 10
Section Sect	91 93 91 93 91 91 ¹ ₂	911 ₂ 93 915 ₈ 9	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Ref & imp 5s ser D1963 Ref & imp 41/4s ser E1977	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
909 100 97 100 97 170 977 991, 909, 909, 909, 909, 909, 909, 909,			204 8204 8414 8358 8412	Cin Wab & M Div 1st 4s_1991 St Louis Div 1st col tr 4s1990	8614 8614 8514 8614 8512 8718 8634 8712 8412 8412 85 81 8418 8418 8534 8534 8514 8914 8756 89 8716 8776
	1005 ₈ 1003 ₄ 102 103 97 100	97 9714 9914 9	101 101 102 ¹ ₈ 102 ⁵ ₈ 191 ₂ 991 ₄ 991 ₄ 1001 ₂ 1001 ₂	White Wat Val Div 1st 4s 1940 Cieve Col Cin & In 6s1934 Clev Lor & W con 1st 6 5s1933	90 93 103 104 ¹ 4
95 901 902 90 93 90 97 90 90 90 90 90 90 90 90 90 90 90 90 90	95 95		94 96	Cleve & Marietta 1st 41/4s_1935	90 90 9912 9912
18	95 961 92 96	02 05 021- 0	61a 051a 061 061 077	31/2s ser C1948	851 ₈ 851 ₈ 881 ₈ 881 ₈ 86 86 861 ₈ 861 ₈ 8
Self	1057 ₈ 107 102 103 106 108 1001 ₄ 1021 ₂ 961 ₆ 98	1051 ₂ 1061 ₂ 1051 ₂ 10 1005 ₈ 102 1005 ₈ 10	1051 ₂ 108 1051 ₂ 108 1051 ₂ 108 105 1071 ₂ 1063 ₄ 1031 ₂ 103 1063 ₄		
92 9 887, 84 9 9 99; 1004 997; 1004 998; 1007 991; 1004 998; 1008 998; 1008 998; 1008; 1009; 100	8412 8412 8412 8412	87 8		Ust s f guar 4½s C1977 When issued	96 96 981 ₈ 985 ₈ 97 987 ₈ 98 99 981 ₄ 98 981 ₄ 98 981 ₄ 91 91 917 ₈ 917 ₈
68 70 65 69 67; 72 67 69% 651 683 67; 73 67 69% 67; 73 684 684 67; 73 684 684 684 684 684 684 684 684 684 684 684 684	8378 84		8418 8418	Col & Hock Val 1st ext g 4s 1948 Columbus & Tol 1st ext 4s_1952	8818 8818 9034 9034 91 94 9358 94
99 99 99 99 99 99 99 99 99 99 99 99 99	68 69 67 57	6712 6	712 6812 6912	Consol Ry non-conv deb 4s '54 Non-conv deb 4s J & J_1955	70 75 74 75 75 76 74 76 73 7514 7278 74
841 88 8 83 857 60 85 87 89 821 864 80 885 864 802 864 802 8	69 69 79 81 78 84	6814 6	814 6712 70	Non-conv deb 4s1956	70 73 731 ₂ 731 ₂ 75 75 75 75 76 76 76
971 9714 9714 9715 971 9715 9715 9715 9715 9715 9715	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	80 85 82 ¹ 4 80 98 99 ¹ 2 98 00	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Cuba RR 1st 50-yr 5s g1952 1st 1 & ref 71/4s, ser A1936	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
102; 103; 101; 101; 101; 101; 101; 101; 101	97 97 ¹ 4 91 ¹ 2 93 88 ¹ 4 89 ⁷ 8 102 102	89 9014 90 9	919 9810 9910	Day 0 Miles 4 - + 41/- 1021	
904 22, 914 929, 9018 9018 9018 9018 9018 9018 9018 9018	10014 10212 10012 10218 8858 90 8814 8984	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	2 8878 9234 92 94		100-5 101 100-2 100-4 100 100-2 100-8 100-2 99-8 100-2
2714 2714 27 27 27 304 3014 3014 2618 2618 27 28 25 25 25 25 25 25 25 26 26 25 30 30 31 31 30 30 30 30 30 31 31 30 30 30 30 31 30 30 30 30 31 30 30 30 30 31 30 30 30 30 30 31 30 30 30 30 30 31 30 30 30 30 30 30 30 30 30 30 30 30 30	9212 9312 89 9314	9018 9018 8812 93 89 90 8312 94 8234 8478 80 96	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Consol gold 41/4s1936 Den & R G West gen 5s Aug '55	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
95\sqrt{97\sqrt{9}} \text{95\sqrt{97\sqrt{9}} \text{95\sqrt{97\sqrt{9}} \text{95\sqrt{97\sqrt{9}} \text{95\sqrt{9}} \text{97\sqrt{97\sqrt{9}} \text{95\sqrt{9}} \text{97\sqrt{9}} \text{95\sqrt{9}} \text{97\sqrt{9}} \text{95\sqrt{9}} \text{99\sqrt{99\sqrt{9}} \text{99\sqrt{99\sqrt{9}} \text{99\sqrt{99\sqrt{99\sqrt{9}}} 99\sqrt{99\sq	2714 2714 27 27		23 25 25 25	Des Moines & Ft D 1st gu 4s '35	2314 25 26 26 30 30 30 30
9518 974 95 96 9314 95 96 9518 9719 10034		65 66	6 58 5919	Det & Mackinac 1st 1g 4s_1995	63 66 7412 7412 96 97 6314 63
90 99 99 9812 99 9812 101 10312 101 1018 10118 10212 102 10434 100 105 99% 103 101 1018 10118 10212 102 10434 100 105 105 105 105 105 105 105 105 105	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	99 99 9918 99	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Detroit River Tun 1st 4 1/28 1961	9534 97 9534 9658 97 9914 104 10418 9834 99 99 100
101 102 101 103 101	90 99 87 87 89	7478 75 75 78 9819 101 9884 99	9 98 99 901 100	East Ry Minn No Div 1st 4s 1948	74 75 -921 ₂ 921 ₂ 72 79 74 82 821 ₂ 843 ₄ 793 ₄ 81
8034 8338 8058 82 8058 8248 8044 85 824 8044 85 824 8044 85 824 8044 85 824 8044 85 824 8044 85 824 8044 85 824 8044 85 824 8044 85 824 8044 85 824 8044 85 824 8044 85 824 8044 85 824 8044 85 824 82 82 82 82 82 82 82 82 82 82 82 82 82	99 99 991 ₄ 993 ₄ 951 ₈ 983 ₄	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Con 1st g 5s1956 Elgin Joliet & East 1st g 5s 1941	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
12 10 10	80% 83% 80% 82	80% 82% 80% 85	5 81 86 8434 88 778 8212 8212	Erie 1st cons gold 7s1930	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
80 8118 8018 8112 7918 81 7898 8474 7988 8474 7988 8475 7982 8478 8184 8512 858 8184 8184 8512 858 8184 8512 858 8184 8512 858 8184 8512 858 8184 8184 8512 858 8184 8512 858 8184 8184 8512 858 8184 8184 8512 858 8184 8184 8184 8184 8184 8184 8184	$\overline{10112} \overline{10178} \overline{10112} \overline{10112} \overline{10112}$	73 73 1011 ₂ 1011 ₂ 1011 ₂ 101	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1st cons gen lien g 4s1996 Registered	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
10612 111 1074 11012 1075 1075 1075	80 811 ₈ 801 ₈ 811 ₂ 82 82 82 82	7918 81 7878 84 7918 81 7878 84 82 83 8212 82	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	50-year con g 4s ser A1953 50-yr con g 4s ser B1953 Gen conv 4s ser D1958	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10612 111 10734 11012	107% 107% 109 110	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Ref & impt 5s1967 Ref & imp 5s of 1930 1975	9412 98 9412 9612 94 9778 94 9614 94 9534 9034 95
91 91 891 90 881 90 90 90 881 881 90 90 90 881 881 90 90 90 881 881 90 90 90 881 881 90 90 90 881 881 90 90 90 881 881 90 90 90 90 881 90 90 90 90 90 90 90 90 90 90 90 90 90	8878 8878		8578 8578	Trie & Pitte den duar 31/e B '40	005 005
29 331 ₂ 28 36 325 ₈ 35 291 ₂ 35 375 ₈ 301 ₂ 267 ₈ 301 ₂ 267 ₈ 283 ₄ Fonda Johnst & Glov 4)4s_1952 251 ₂ 261 ₂ 27 301 ₂ 273 ₄ 35 29 331 ₂ 28 30 27 29	91 91 8912 90	89 90 881 ₂ 90	5 96 96 ³ 4 97 97 0 88 ¹ 2 90 88 90 ³ 4	Est RR extl s f 7s1954 Fla Cent & Pen cons gold 5s '43 Florida East Coast 1st 436s 1959	$104\overline{s}_4 105\overline{s}_2 104\overline{s}_4 105\overline{s}_2 105\overline{s}_8 106\overline{s}_4 105 106 105\overline{s}_4 c106\overline{s}_8 105\overline{s}_4 106 97 97 98 98\overline{s}_8 98\overline{s}_2 99 98\overline{s}_2 98\overline{s}_8 98\overline$
	29 3312 28 36				

New York Stock Exchange—Continued.

			193	29.						rk Stock Exchange			iuec	1.			193	30.					
Low High	Low Hig	Low		Low		Low	ember High	Low	mber High				uary High	Febr Low	uary High	Low	arch High	Low	ril High	Low	ay High	Low	ine High
	10414 1041	4	9334	105			10312			Fort St U D Co 1st g 4½s 1 Ft Worth & D C 1st 6s 1 5½s 1	961			10512	10512	106	106			94 ¹ 8 107	941 ₈ 107	96 ¹ 8 107	971 ₂ 107
99 99 ³ 8 99 99 ¹ 4 92 97 ¹ 2 85 ¹ 2 86	9614 961	9612	971 ₂ 98 86		101 100 100 101 101 101 101 101 101 101	951 ₂ 981 ₂	9818	99 993 ₈	100 100	Frem Elk & Mo V 1st 6s1 G H & S A, M & P 1st 5s1 2d guar exten 5s1 Galv Hous & Hen 1st 5s1 Ga & Ala 1st cons 5sOct 1 Ga Caro & N 1st gu 5s July1	931 931 933 945	99	100	993 ₄ 993 ₄ 943 ₄	104 100 100 96 ¹ ₄	104 ¹ ₄ 100 ¹ ₈ 100 ¹ ₈ 98 ¹ ₂ 81 ¹ ₈	104 ¹ 4 100 ³ 8 100 ¹ 8 99 83	1001 ₈ 977 ₈ 821 ₄	1005 ₈ 99 85	1001 ₈ 1003 ₈ 98 84	1003 ₄ 1005 ₈ 99 84	1001 ₄ 1001 ₄ 98 84	101 1003 ₈ 993 ₈ 84
93 ³ 8 93 ³ 8 108 ¹ 2 110 ¹ 4 102 ¹ 4 105	941 ₂ 943 1091 ₈ 111 1023 ₄ 105	109		10858	95 ⁷ 8 3 111 105 ³ 4 3 97 ¹ 2	1051 ₂ 1023 ₄	941 ₂ 110 1061 ₈	953 ₈ 1083 ₄	9530	Georgia Midland 1st 3s19 Gr R & I ex 1st gu g 4½s19 Grand Trunk Ry s f 7s19	946 941 940 936	9612	$\begin{array}{c} 651_2 \\ 961_2 \\ 1101_2 \\ 1051_2 \end{array}$	7777		721 ₂ 971 ₂	9712	97^{5}_{8} 110^{3}_{4} 105^{1}_{4}	97 ⁵ 8 111 ¹ 2 106 ⁷ 8	9758	9758	110 ¹ ₄ 104 ³ ₄	110 ⁷ 8 105 ⁵ 8
$\begin{array}{c} 108^{3}8 \ 110^{1}2 \\ \hline 92 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ $	1071 ₂ 1071 93 96 1051 ₂ 1071 1001 ₂ 102	9212	103	93 1051 ₂ 101	98 1081 ₄	94 105 1014	973 ₄ 1081 ₄ 1041 ₈ 961 ₄	945 ₈ 1071 ₂ 1033 ₈	9618	Gt Nor gen 7s C B & Q coll A Registered 1st & refund 4¼s ser A _ 1 Gen g 5 ¼s ser B 1 Gen 5s series C 1	961 952 973	941 ₂ 108 1031 ₄	961 ₄ 1091 ₂ 105	$ \begin{array}{r} 1101_{4} \\ \hline 941_{8} \\ 1085_{8} \\ 1035_{8} \end{array} $	95 110 1043 ₈	$ \begin{array}{r} 1101_{2} \\ \hline 941_{4} \\ 1078_{4} \\ 104 \end{array} $	971 ₄ 111 1071 ₄	95 109 ¹ 2 106 ¹ 2	96 1111 ₄ 96 1111 ₄ 107		$ \begin{array}{c} 1113_{4} \\ 1101_{2} \\ 98 \\ 1107_{8} \end{array} $	95^{5}_{8} 110^{1}_{4} 96^{5}_{8} 110^{3}_{8}	9612
931 ₂ 945 ₈ 22 301 ₂ 1003 ₈ 102	9312 948	4 935 ₈ 2 265 ₈	9514	9238	967 ₈ 281 ₂	9312	97 22	95 24 	971 ₄ 271 ₂	Gen 41/s series E1	977 'A''	25 913 ₄	98 ¹ 4 97 ¹ 4 26 92	95 257 ₈		96 ¹ ₄	323 ₄ 931 ₄	961 ₂ 281 ₂	98 ³ 4 97 ⁵ 8 32 ¹ 4	97 97 97 97 -277 ₈	99 981 ₄ 971 ₄ 29	97 96 ³ 4 97 80 23	98 971 ₂ 975 ₈ 80 281 ₂
96 96 101 101 941 ₂ 951 ₄ 963 ₈ 97	1017 ₈ 104 913 ₈ 92 92 94	- 100	10434	9634	97	93	96 ¹ ₂ 96 95 ¹ ₂	98	98 1051 ₈ 978 ₄	Gulf & S I 1st ref & ter 5s 19 Hocking Val 1st con 4½s-19 Registered	950 952 999	96 961 ₄ 937 ₈	98 981 ₂ 94	9614	96 105 973 ₄	1051 ₈ 97 971 ₂	991 ₂ 971 ₂	1041 ₂ 100 967 ₈	100	99 ¹ 8 105 98 ¹ 4	105	100 ¹ 2 99 97	
98 9834 9518 9518 9614 9612 8739 8912	981 ₂ 981 961 ₂ 991 961 ₈ 971	- 1011 ₈ 8 955 ₈	991 ₂ 971 ₂	95 9714 9618	96 971 ₄	98	98 98 ¹ 4 97	99 100 97 987 ₈ 983 ₄ 953 ₄	100 ¹ 8 100 97 ¹ 2 99 ¹ 4 99 ³ 8	Hous & Tex C 1st 5s int gu_1 Waco & N W div 1st 6s1 Houston Belt & Term 5s1 Houston E & W Tex 1st 5s_1 1st gu g 5s redeemable_1	937 930 937 933 933	993 ₄ 100 953 ₄ 993 ₄	100	97	9838	99	$ \begin{array}{c} 981_{2} \\ 1001_{2} \\ \hline 1003_{4} \\ \hline 100 \end{array} $	981 ₄ 102 991 ₄ 1001 ₂	102		99 100 ³ 4 100	99 1001 ₄ 991 ₂ 100	10112
7612 7812 8912 9014 80 8014	7384 78	71 ¹ 2 90 ³ 8	76	711 ₂ 901 ₄ 821 ₈	9034	701 ₄ 91	78 923 ₈	76 93 84	781 ₂ 93 85	Adjustment income 5s_1' Illinois Central—1st g 4s_1' 1st gold 3½s1' Registered' 'xtended 1st gold 3½s_1'	957 951 951 951	83	94 85 85	941 ₈ 761 ₂ 93 841 ₂ 823 ₄	97 78 93 861 ₄ 828 ₄	9212	845 ₈ 94 865 ₈	97 79 91	981 ₂ 813 ₄ 96	97 ⁵ 8 80 ¹ 2 94 ⁸ 4 84 ⁵ 8	83 95	7718	9914 82 9538.
861 ₈ 887 ₈ 88 891 ₄ 847 ₈ 85 831 ₂ 831 ₂	871 ₄ 881 815 ₈ 815 847 ₈ 85	2 871 ₂ 8 76 ³ 8 85 ¹ 8	821 ₄ 853 ₈	8634 831 ₂ 851 ₂ 851 ₃	90 ¹ 8 83 ¹ 2 90 ¹ 8 85 ¹ 2	77 87		89 901 ₄ 83 87	91 91 ⁷ ₈ 83 89	1 t g 3s sterling. C. Ulateral trust g 4s. 1' Registered. 1st refunding 4s. 1' Pt. cchased lines 3½s. 1' Gall tr g 4s L N O & T. 1' Registered.	952 955 952 953	90 82	68 911 ₂ 923 ₈ 84 89 871 ₂	90 821 ₈ 877 ₈	901 ₂ 92 84 891 ₄	73 895 ₈ 871 ₂ 913 ₄ 85 881 ₈	871 ₂ 95 85	911 ₂ 911 ₈ 825 ₈ 883 ₈	93 ⁵ 8 93 84 91	91 921 ₄ 887 ₈		911 ₄ 925 ₈ 83 891 ₈	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	108 1081 941 ₂ 981 793 ₄ 80	2 107 4 9484 79	108 ³ 4 98 ¹ 4	1021 ₂ 105	1037 ₈ 108 981 ₂ 87	106 95 ³ 4	79	104	110 ¹ 8 99 ³ 4	Ref 5s 1 15-year secured 6 ½s 1 40-year 4 ½s Aug 1 Cairo Bridge gold 4s 1 Litchfield div 1st g 3s 1 Lou'v div & term' 1 g 3 ½s 1	955 936 966 950 951	1041 ₂ 1081 ₂ 97	107	8812	110 99 881 ₂	$ \begin{array}{r} 1093_4 \\ 983_{40} \\ 91 \\ 747_8 \end{array} $	91 747 ₈	1081 ₄ 981 ₄ 91	110 100 91	100 755 ₈	110 1011 ₂ 763 ₄	109 997 ₈	$1007_8 \\ 911_8 \\ 77$
741 ₂ 741 ₂ 78 811 ₈ 88 88	81 81	82	82	7288 7414 84	7578	73 ¹ 4 74 ¹ 4 88 ⁵ 8	8858	733 ₄ 817 ₈ 89	80 83 89	Omaha Div 1st g 3s	951 951 951 951	741 ₂ 89	91	91	751 ₂	85 751 ₄ 823 ₈ 911 ₄	833 ₈ 92	83 ¹ 2 84 91 ¹ 2 92 ¹ 2	85 911 ₂	83 ³ 8 76 ¹ 8 83 ¹ 2	77	84 785 ₈ 771 ₂ 87	
100 ³ 8 101 ¹ 4 92 ¹ 2 94 ¹ 2 80 81 98 ¹ 2 100		86	1011 ₂ 941 ₂ 861 ₄ 1011 ₂	93 881 ₂ 811 ₂ 100	1031 ₂ 961 ₄ 881 ₂ 811 ₂ 100	941 ₂ 875 ₈	104 971 ₂ 875 ₈ 1001 ₈	90 87 995 ₈	971 ₂ 901 ₂ 881 ₄ 101	Joint 1st 5s ser A	940 950 956 965	90 85 100	90 85	95	96 907 ₈ 86	103 951 ₄ 91 84 1003 ₈	981 ₂ 921 ₂ 88	961 ₄ 97 87	971 ₄ 971 ₄ 911 ₄ 87	1043 ₄ 97 911 ₂ 861 ₂	98 911 ₂ 865 ₈	891 ₄ 93 87	9812
101 101 102 ¹ 2 103 ⁷ 8 87 ⁵ 8 92 92 ¹ 8 93 92 95 77 ¹ 4 80 93 94 ¹ 4	8818 893 90 90 94 943 76 781	4 100 4 86 ¹ 8 89 4 93 ³ 4 2 72	93 ⁸ 4 93 ⁷ 8 78	$907_{8} \\ 743_{4}$	108 89 961 ₂ 95 78	78 92 ⁷ 8 94 ³ 4 73 ¹ 4	963 ₄ 75	981 ₂ 103 821 ₂ 915 ₈ 921 ₈ 75	90 97 96 791 ₂	Gen & ref 5s ser B19 Int & Gt No 1st 6s A19 Adjust m 6s ser A19 Ist 5s ser B19 Ist 5s ser C19 Intern Rys Cen Amer 1st 5s	952 952 956 956 '72	100 102 84 927 ₈ 91 73	101	10014	10014		1051 ₂ 921 ₂ 98 100	101 841 ₂ 91 93 738 ₄	89	82	103 ³ 8 84 ⁷ 8 93 ¹ 2 94 ¹ 2 79	01 73 92	103 ¹ 2 82 ¹ 4 94 93 ¹ 2 79
931 ₂ 971 ₄ 385 ₈ 40 38 38 11 111 ₂ 833 ₄ 85	93 95 36 38 36 36	91 89 36 -101 ₂	941 ₂ 93 371 ₂	94 90 36 36 10 ¹ 4 86 ³ 4		903 ₄ 35 351 ₄	36 36	931 ₂ 92 33 303 ₈ 81 ₂	95 38	1st 1 & ref 6 1/s	941 938 951	93 31 301 ₄ 8	93 95 325 ₈ 32 9	814	94 96 ³ 4 34 ¹ 2 34 ¹ 2 8 ¹ 4	92 963 ₄ 321 ₂ 321 ₂	93 ³ ₄ 98 ¹ ₂ 35	93 961 ₂ 33	931 ₂ 981 ₈ 33	93 ¹ 2 95 32 30 ¹ 4 8	$941_2 \\ 963_4 \\ 32$	94 90 291 ₄ 28 7	941 ₂ 961 ₂ 291 ₂ 281 ₂ 8
90 ⁵ 8 91 ¹ 2 71 ¹ 8 73 ⁵ 8 95 ³ 4 98 86 ¹ 8 89 86 86 ¹ 8	91 91 91 925 7118 731 9434 97 84 875	811 ₂ 90 2 713 ₄ 951 ₂	811 ₂ 911 ₄ 73 100 863 ₈	821 ₈ 90 721 ₂ 951 ₂ 841 ₂	821 ₈ 945 ₈ 763 ₈ 993 ₄	80 92 ¹ 8 96 ¹ 2 86 ¹ 2 83 ³ 8	95 100 885 ₈	841 ₄ 94 75 99 881 ₄ 843 ₄	951 ₂ 771 ₂ 1011 ₂ 90	Kanawha & Mich 1st gu 4s _ K C Ft S & M Ry ref g 4s _ 19 Kan City South 1st g 3s 19 Ref and improv 5s April 19 Kan City Term 1st 4s 19 Kentucky Central g 4s 19 Kentucky & Ind Term 4½5	'90 936 950 950 960	95 751 ₄ 99	10034	8834 8312 9412 75 99 8818 8712	8934	83 ¹ 4 95 ³ 4 76 ¹ 8 100 ¹ 2 88 ³ 4 87 ³ 4	$\begin{array}{c c} 97^{1}_{4} \\ 80 \\ 102^{1}_{2} \\ 92 \end{array}$	91 88 96 741 ₂ 00 895 ₈ 871 ₂	9058	9014	787_{8} 1011_{2} 1 911_{2}	91	78 1011 ₄ 921 ₂
99 100 96 ³ 4 96 ³ 4	100 101	85 84 97	85 84 99	98 9538	9538	991 ₂ 955 ₈	87 833 ₈ 1021 ₈ 99	993 ₈ 941 ₈	94 90 ¹ 4 100 ¹ 2 98 ¹ 8	Stamped	961 937 941	10012	881 ₄	851 ₂ 881 ₄ 100 99	851 ₂ 881 ₄ 101 99	85 ¹ 4 91	85 ¹ 4 -	897 ₈ 89	92 89 1013 ₄	91	9118		9212
76 ³ 4 78 ¹ 8 76 ¹ 4 76 ¹ 4 96 ⁵ 8 98 ⁵ 8 102 103 ¹ 8 83 ³ 4 85 ¹ 2	102 102 96 98	741 ₂ 971 ₈ 1007 ₈ 951 ₂	78 98 102 955 ₈	96 ⁷ ₈	97	97	100	981 ₂ 104 971 ₂	781 ₂ 991 ₄	Lake Shore & M Sou g 3½s 19 Registered 19 25-year gold 4s 19 Registered 19 Leh Val Harbor Term 1st 5s Leh V (N Y) 1st gu g 4½s 19 Lehigh Val (Pa) gen con 4s 20	997 931 '54	987 ₈	104	791 ₄ 773 ₄ 991 ₈ 1031 ₂ 971 ₂	783 ₄ 991 ₂ 104 99	991 ₈ 103 983 ₄	1001 ₄ 105 983 ₄	80 993 ₄ 1 05 1 981 ₈ 1	811 ₂ 100	993 ₄ 1	811 ₂ 001 ₄ 991 ₂ 063 ₄ 1	801 ₈ 783 ₈ 997 ₈ 1	811 ₂ 783 ₈ 1001 ₄
94 9634	921 ₂ 97 102 104	833 ₄ -92 1011 ₂ 1001 ₈	941 ₄ 105	823 ₈ 921 ₂	96 1031 ₈	10278	98 1055 ₈ 1021 ₂ 86	105	991 ₄ 107 1021 ₂	Lenign val (ra) gen con 48 20 Registered. General consol 4½s20 Lehigh Val RR gen con 5s 220 Leh V Ter Ry 1st gu g 5s_10 Lehigh & N Y 1st gu g 4s.19	003 003 941	86 961 ₂ 106 102	$ \begin{array}{r} 861_{2} \\ 987_{8} \\ 1075_{8} \\ 1021_{2} \end{array} $	97 1061 ₂ 1 1013 ₄ 1	100-4	07	$ \begin{array}{c c} 913_8 \\ 861_2 \\ 100 \\ 1093_4 \\ 102 \\ \end{array} $	$88 \\ 871_2 \\ 981_4 \\ 073_4 1$	90 871 ₂ 995 ₈ 081 ₂ 1 021 ₂	981 ₂ 1 108 1 1021 ₈ 1	90 00 093 ₄ 031 ₂ 1	981 ₂	897 ₈ 991 ₄ 10 03
98 ¹ 8 100 98 98 89 ¹ 2 90	931 ₄ 973 ₄ 891 ₂ 90	963 ₄ 911 ₄	97	102 100 891 ₄		1021 ₈ 1001 ₈ 98	10018	841 ₂ 1011 ₈ 99	8784	Lexington & East 1st gu 5s 19 Little Miami gen 4s A	962 935 '31 931	88 107 991 ₄ 1	88 107 1001 ₈	108 1	00 1	04 1 00 1 985 ₈	104 1005 ₈ 1 985 ₈	0014 1	0818 1	07 1	0714	871 ₂ 031 ₄ 1	9078
85 86 ¹ 8 97 97 93 93 ³ 4 84 ³ 4 86 ¹ 8 95 95	978 ₄ 98 93 94 848 ₄ 88 95 97	921 ₂ 853 ₈ 971 ₄	94 87 991 ₂	93 ¹ ₄ 84 ⁷ ₈ 95 ¹ ₄	90 987 ₈ 90		981 ₄ 88	861 ₂ 981 ₂ 961 ₂	861 ₂ 991 ₂ 981 ₈ 921 ₄	Gen gold 48 19 Unified gold 4s 19 Deb gold 5s 19 20-year deben 5s 19 Guar ref gold 4s 19 N Sh Bch 1st con gu 5s Oct '	949 934 937 949	871 ₈ 991 ₄	99 89	89 991 ₄ 971 ₂	90 ¹ ₄ 99 ³ ₄ 99 ³ ₄	92^{3}_{8} 90^{1}_{4} 00 1 98^{1}_{2} 1 88^{3}_{4} 99^{7}_{8} 1	9012		91 001 ₂ 91	881_8 993_4 1 00 1 893_4	$ 931_{2} 881_{8} 001_{2} 1 001_{2} 1 913_{4} 001_{2} 1 $	90 00 1 00 1 881 ₂	91
86 86 99 ¹ 2 101 ¹ 8 91 ¹ 2 93 	918 ₄ 931 ₂ 99 991 ₂ 100 1011 ₂	913 ₄ 991 ₂ 1 1003 ₈ 1	9314	921 ₂ 99 1001 ₈	1011 ₂ 94 100 101	921 ₂ 981 ₂ 1003 ₈	9412	89 00 ³ 4 94 99 ⁷ 8 1 00 ³ 4	031 ₄ 953 ₄ 001 ₂	Lou & Jeff Bdge Co gu g 4s 19 Louisv & Nash gold 5s 19. Unified gold 4s 19. Registered Coll trust gold 5s 19. 7% notes 19.	37 40 31	951 ₈ 923 ₄ 993 ₄ 1	02 96 94 003 ₈	9934 1	96 93 003 ₈	$03^{1}_{8} \ 1$ 94^{1}_{4} 94^{1}_{2} $99^{3}_{4} \ 1$	961 ₂ 941 ₂	941 ₄	$ 911_{8} $ $ 023_{4} $ $ 96 $ $ 003_{4} $ $ 1$	911 ₄ 95 003 ₈ 1	921_{2} 963_{8} 005_{8}	911 ₈ 951 ₄	9212
100 ¹² 104 ¹⁴ 101 101 ³⁴ 96 96 85 85		1021 ₂ 1 101 1 911 ₈ 87 613 ₄	05 ¹ 4 102 ¹ 4 92 ¹ 4 87 62 ¹ 2	102	105	103 1 1011 ₄ 1 951 ₂ 1	106 104 101 9058	051 ₈ 1 021 ₂ 1 967 ₈	07	1st & ref 53/s ser A 20/ 1st & ref 55/s ser B 20/ 1st & ref 43/s ser C 20/ When issued Paducah & Mem Div 4s 19/ St Louis Div 2d gold 3s 198	03 03 03 03	$ \begin{array}{c} 05 & 1 \\ 991_2 & 1 \\ 953_8 \\ \hline 911_8 \end{array} $	07 05 9778 921 ₂	06 1 041 ₈ 1 95 943 ₄	07 041 ₂ 971 ₄ 96	$03^{1}_{2} \ 1$ $04^{1}_{2} \ 1$ $95^{3}_{4} \ 1$ 96 92^{1}_{2}	071 ₄ 1 051 ₂ 1 00 96 921 ₂ -	06 1 03 ¹ 2 1 97 ¹ 8	00 ³ 8 06 ⁷ 8 04 ¹ 2 98 ⁷ 8	997 ₈ 05 1 05 1 981 ₈	$ \begin{array}{c} 9978 \\ 06 \\ 061_2 \\ 991_4 \end{array} $	- ·	061 ₄ 053 ₈ 00
935 ₈ 935 ₈ 85 85 89 89 97 98	841 ₂ 871 ₂ 86 873 ₄	97 85 861 ₂	97 86 881 ₂		901 ₄ 90	861 ₂ 89	90 89	89 911 ₂	90 ¹ 2 91 ¹ 2	Mobile & Montg 1st g 4½s 4 Southern Ry joint Mon 4s 5 Atl Knox & Cln Div 4s 195 Louis Cln & Lex g 4½s 193	45 52 55	973 ₄ 90 911 ₂	$ \begin{array}{r} 973_4 \\ 901_4 \\ 911_2 \end{array} $	89 911 ₄	90 911 ₂	973 ₈ 897 ₈ 911 ₂	973 ₈ - 931 ₂ 931 ₂ 9	891 ₄ 921 ₂ 991 ₂ 1	90	9214	93	9284	941 ₂ - 001 ₄

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July Low High		ust High		mber High		ober High		mber High			BONDS		uary High		uary High	Low Ma		Low	High	Low			ine High
997 ₈ 100 74 74 68 68 993 ₈ 100 853 ₈ 853 ₈	100	100 75 100	971 ₄ 72 65 853 ₈	981 ₂ 74 65 853 ₈	971 ₂ 74 971 ₄	971 ₂ 77	74 73	99 74 ¹ 4 73 98 ⁸ 4	661 ₂ 661 ₂ 98	6612	Manito S W Colonis g 5s1934 Man G B & N W 1st gu 3 1/2 s 1941	73 ¹ 2 60 99	76 70 991 ₂	995 ₈ 74 65 981 ₂	995 ₈ 751 ₂ 67 991 ₄		76 991 ₂ 89	7438	100 ¹ 8 75 ¹ 2 99 ³ 4	75 69 87	75 ³ 4 69	7518	1001 ₄ 76 997 ₈
	9934	9934			9914	9934	99	99	98	98 931 ₂	Mex Nat RR 1st cons 4s Assented 1977 Mich Cent Det & B C 5s 1931 Registered 1940 Michigan Air Line 4s 1940	5 100	5 100°	5 100 941 ₈		100 100	5 1001 ₈	5 101	51 ₂ 101	100	10018	6 1005 ₈	6 1005 ₈
80 80¹8 87¹4 89 91 91	90	821 ₂ 91	90 92 92 871 ₄	78 921 ₄ 92 92 871 ₂	82 92 92 921 ₂ 871 ₂	9112	78 90 95 93 891 ₂ 37	801 ₄ 91 95 95 891 ₂	901 ₄ 951 ₄ 95 89 367 ₈	90 ¹ ₄ 98 97 ⁷ ₈ 89	1st gold 3 ½s 1952 Midland of N J 1st ext 5s _ 1940 Mil & Nor RR 1st 4 ½s(1880) '34 Con ext 4 ½s (1884) 1934 Mil Spar & N W 1st gu 4s _ 1947	9614	963 ₄	90	9114		9634 9238	851 ₈ 95 971 ₂ 92	963 ₄ 98 92	85 95 98 917 ₈		871 ₂ 943 ₈ 997 ₈ 917 ₈	871 ₂ 943 ₈ 997 ₈ 923 ₈
43 47 43 4418 21 2214 18 18 1712 1712 84 8814	18 171 ₂ 867 ₈	451 ₄ 431 ₄ 22 18 171 ₂ 877 ₈	4358 44 20 19 8414	44 211 ₂ 19 86	431 ₄ 43 18 187 ₈	23 23 871 ₂	371 ₂ 121 ₈ 18	191 ₂ 20 881 ₈	37 14 15 881 ₄	381 ₂ 16 153 ₄	Minn & St L 1st cons 5s 1934 Temp ctfs of deposit	377 ₈ 36 141 ₈ 15 881 ₈	40	381 ₂ 381 ₂ 131 ₄ 151 ₈ 14 881 ₂	40 16 151 ₈ 14 895 ₈	39 121 ₂ 873 ₈	9110	1112	41 411 ₄ 133 ₄ 15	8834	40 39 14	30 9 121 ₈ 89	36 ¹ 8 12 ¹ 4 13 91
901 ₂ 963 ₈ 941 ₄ 975 ₈ 981 ₈ 100 96 961 ₂ 85 90	921 ₈ 977 ₈	951 ₂ 941 ₂ 100 941 ₂ 88	90 943 ₄ 99 91 83	957 ₈ 971 ₈ 997 ₈ 96 88	90 90 ¹ 2 97 ⁸ 4 95 87 ¹ 2	9934	921 ₂ 941 ₂ 98 95 81	981 ₄ 97 991 ₂ 983 ₄ 913 ₄	91 971 ₂ 981 ₂ 971 ₂ 82	10034	1st consol 5s	93 ³ 4 98 99 98 ¹ 4 81 92	99 993 ₄	937 ₈ 97 991 ₄ 95 82 92	953 ₄ 991 ₂ 1001 ₄ 991 ₂ 84 92	97	981 ₂ 1013 ₈ 1	9758	977 ₈ 99 1011 ₂ 100 90	97 101 1 99	99 011 ₄ 99	951 ₂ 967 ₈ 001 ₂ 92 87	9784
98 98 82 ¹ 8 85 ¹ 2 97 101 82 ¹ 8 84 ¹ 2 90 ¹ 4 91 ³ 4 104 ³ 4 106 ¹ 4	96 ⁵ 8 80 87 ⁷ 8	995 ₈ 83 89	811 ₈ 955 ₈ 791 ₄ 88 1021 ₂	991 ₄ 83 881 ₄	96 815 ₈ 951 ₂ 801 ₈ 871 ₂ 991 ₂	1007 ₈ 851 ₈ 93	96 833 ₄ 981 ₂ 831 ₂ 93 94	1013 ₈ 863 ₄ 941 ₂	85 ¹ ₈ 99 ¹ ₂ 84 ¹ ₈ 93 ⁵ ₈ 101 ¹ ₄	1021 ₄ 891 ₂ 95	Mississippi Central 1st 5s. 1949 Mo Kan & Texas 1st 4s. 1990 Mo-Kan-Texas RR 5s A. 1962 Prior lien 4s ser B. 1962 Prior lien 4½s ser D. 1978 Cum adj 5s ser A. 1967	997 ₈ 86 921 ₂	102 88 95	991 ₂ 851 ₂ 931 ₄	861 ₂ 1011 ₂ 883 ₈ 941 ₂ 1061 ₂	9312	104 891 ₂	861 ₄ 95	1021 ₂ 883 ₄ 96	863 ₈ 1017 ₈ 1 87	883 ₄ 04 1 88 961 ₄	951 ₈ 87 027 ₈ 1 871 ₈ 951 ₈	89 104 881 ₄
96 ¹ 8 98 ¹ 2 71 ¹ 4 73 ¹ 4 94 ³ 4 97 94 ³ 4 97 ¹ 2 115 125 ¹ 2 89 ¹ 2 90 ³ 8	95 ³ 8 70 ¹ 2 95 ³ 4 95 ¹ 8 114	981 ₈ 73 97	951 ₂ 701 ₂ 941 ₂ 113 931 ₂	97 72 963 ₄ 1173 ₄	961 ₂ 70 95 95	1013 ₈ 77 993 ₄ 993 ₄ 116	978 ₄ 707 ₈ 96 961 ₈	101 765 ₈ 997 ₈ 100	1001 ₄ 1 73 981 ₈ 1 983 ₈ 1 1051 ₂ 1	$\begin{array}{c} 1011_2 \\ 771_2 \\ 1001_2 \\ 1001_4 \end{array}$	Missouri Pacific RR 1st 5s A '65 General 4s	991 ₂ 743 ₄ 97 963 ₄ 1075 ₈	$ \begin{array}{r} 1017_8 \\ 761_2 \\ 100 \\ 993_4 \end{array} $	991 ₄ 741 ₄ 977 ₈	$ \begin{array}{r} 100^{14} \\ 75^{12} \\ c101 \\ 99^{12} \end{array} $	$ \begin{array}{r} 100 & 1 \\ 75 & $	$ \begin{array}{c} 1021_4 \\ 817_8 \\ 102 \\ 102 \\ 133_4 \\ \end{array} $	99 ⁷ 8 78 99 98 ⁵ 8	1011 ₂ 803 ₄ 1001 ₄ 1001 ₄	100 1	01 1 801 ₄ 001 ₂ 001 ₂ 10 1	00 1 761 ₂ 98 1 99 c1 063 ₄ 1 935 ₈	101 7934 10034 1011 ₂
		88	97	97	97		86 99 815 ₈	861 ₂ 99 815 ₀	100 1 861 ₂ 75 89	100 861 ₂ 971 ₂ 92	Mobile & Birm pr lien g 5s_1945 Small	91	91	100 95 91 80	100 95 91 801 ₈	87 ¹ 8	88	881 ₈ 941 ₂	89	8812	91 81 ¹ 8 94 ¹ 2	961 ₂ 883 ₈ 87 941 ₄	96 ¹ 2 90 87 94 ¹ 4
91 923 ₄ 821 ₈ 85 1041 ₂ 1041 ₂ 741 ₂ 78	8214	821 ₂ 1061 ₂	92 82 ⁵ 8	92 827 ₈	91 831 ₂ 103	951 ₂ 86	95 86 1021 ₂	97 86 .	9512	10338	Montgom Div 1st g 5s 1947 Ref & Impt 4 1/4s 1977 Moh & Mal 1st gu g 4s 1991 Montana Cent 1st gu 6s 1937 1st guar gold 5s 1937 Morris & Essex 1st ref 3 1/4s. 2000				78	883 ₄ 1001 ₈ 1 78	1001 ₈	9558	97	96 ¹ 8 105 ¹ 8 1 100 ³ 4 1 78 ⁵ 8	98 05 ¹ 8 00 ³ 4 80 ⁵ 8	7858	9714 871 ₂ 1051 ₈ 95 805 ₈
855 ₈ 871 ₂ 981 ₂ 981 ₂		99	8518		85	87	8618		90		Constr m 5s ser "A" 1955 Constr m 4½s ser "B" _ 1955 Nash Chatt & St L 4s 1978 Nashv Fla & Shef 1st gu 5s 1937 Nat Ry of Mex prior in 4½s 1957	90	91	96 ¹ 2 90 ¹ 8 100	965 ₈ 91 100	103 ¹ 4 1 96 ³ 8 90 ¹ 8 100 ¹ 8 1	991 ₂ 913 ₈ 1001 ₈ 1	961 ₂ 90 001 ₈	99 911 ₂ 1001 ₈	963 ₈ 901 ₂ 1003 ₈ 1	987 ₈ 91 003 ₈		92 101
1958 1954	12 191 ₂	111 ₂ 12 193 ₄	8	10 9 193 ₄	8 8 15	91 ₄ 171 ₂	71 ₂ 8 14	81 ₄ 81 ₄ 14	67 ₈ 71 ₄		Ass't cash war&scrrctNo.3on Guar 70-year s f 4s1977 Ass't cash war&scrrctNo.3on Nat RR of Mex pr lien 4 ½51926 Ass't cash war&scrrctNo.3on 1st cons gold 4s1951	67 ₈ 73 ₈ 131 ₄			8 91 ₂ 14	75 ₈ 131 ₂	100		678 784 1512			12	658
81 ₄ 91 ₂ .95 96 82 83 .911 ₂ 911 ₂		9 ³ ₄ 94 ³ ₄ 82	90	91 ₂ 76 811 ₂ 90	801 ₈ 781 ₄	91 ₄ 95 841 ₂ 781 ₄ 92	95 84 83 91	95 96 83 925 ₈	51 ₄ 851 ₂	85%	Ass'tcash war&scrrctNo.3on Naugatuck RR 1st 4% 1954 New England RR cons 5s1945 Cons guar 4s 1945 Cons guar 4s 1946 N O & Northeast 4\ls A 1952	961 ₄ 861 ₄ 85	961 ₄ 861 ₄ 88	7 871 ₂ 931 ₂		8712	7 ¹ 2 86 89	89	91	91	91	51 ₄ 995 ₈ 913 ₄ 90 96	995 ₈ 92 90 96
857 ₈ 871 ₂ 943 ₈ 943 ₈ 933 ₈ 971 ₈ 981 ₂ 1001 ₄ 88 92 101 102	92 ³ 4 97		831 ₂ 92 90 98 851 ₂ 98	93 95 98 86 10184	98 861 ₂	86 97 98 99 ³ 4 91 ¹ 4 103 ¹ 8	93	983 ₄ 991 ₄ 893 ₈	953 ₈ 957 ₈ 981 ₈ 90	97 991 ₂	N O & Northeast 41/s A 1952 New Orl Term 1st 4s ser A 1953 New Orl Ter & Mex 5s ser A 1953 1st 5s ser B 1954 1st 5s ser G 1956 1st 41/s ser D 1956 1st 51/s ser A 1954	955 ₈ 93 96 901 ₂	89 ³ 8 97 ¹ 2 99 99 ¹ 2 92 ¹ 2 103	927 ₈ 96 911 ₂	971 ₂ 94	87^{1}_{4} 98 94^{5}_{8} 96^{5}_{8} 1 91^{5}_{8} 101^{3}_{4} 1	$ \begin{array}{c} 99^{1}8 \\ 98^{1}2 \\ 00^{1}4 \\ 92^{1}2 \end{array} $	92	99 1003 ₄ 931 ₂	981 ₂ 961 ₄ 965 ₈ 923 ₄	99 99 98 923 ₄ _	981 ₄ 95 97	90 991 ₈ 99 997 ₈
105 10738 8514 8734 9412 96 10234 10412	88 94	90 96		881 ₄ 96	102 ⁷ 8 1 85 95 ⁵ 8	891 ₈ 973 ₄ 1061 ₂	1001 ₄ 1 88 96	931 ₂ 1055 ₈ 1051 ₈ 983 ₈ 1051 ₂	041 ₂ 1 883 ₄ 977 ₈ 1	06 905 ₈	Not & Cin Bdge gen gu 4½s '45 N Y Bklyn & M B con 5s 1935 N Y Central RR cv deb 6s.1935 Consol 4s series A 1998 Ref & impt 4½s ser A 2013 Ref & impt 5s ser C 2013	100 1	100	1055e	10738	$100 1 \\ 1051 21$	0750 1	9834 057e 1	9834	9834 1	00 1		921 ₂
76 78 76 76 93 ³ 4 97 96 ⁷ 8 96 ⁷ 8 75 ¹ 8 75 ⁵ 8	771 ₈ 94 901 ₈ 75	791 ₂ 771 ₈ 96 921 ₂ 751 ₂ 74	9458	9212	951 ₄ 921 ₂	76 9734 9658 7558		97 931 ₈	965 ₈ 93 • 78	86 781 ₂ 977 ₈ 951 ₂ 787 ₈ 76	N Y Cent & Hudson 3 1/8 1997 Registered 1997 Debenture gold 4s 1913-1942 30-year deben 4s 1912-1942 Lake Shore coll g 3 1/8 1998 Registered 1998	79 751 ₄ 971 ₈	811 ₂ 79 977 ₈ 941 ₈	781 ₄ 75 97 93 76 77	80 781 ₂ 983 ₄ 94 78 77	79 801 ₂ 971 ₈ 941 ₈	825 ₈ 81 99 941 ₈ 811 ₄	791 ₄ 781 ₄ 975 ₈ 94 751 ₄ 751 ₄	81 781 ₄ 99 94 80	791 ₂ 78 98 95 78 ⁷ ₈	811 ₂ 781 ₈ 985 ₈ 951 ₂ 791 ₂	7984 771 ₂ 981 ₄ 951 ₈ 79 771 ₂	813 ₄ 771 ₂ 991 ₄ 961 ₂ 80
74 751 ₂ 931 ₄ 941 ₂ 978 ₄ 983 ₄	751 ₂ 74 931 ₄ 955 ₈	94	75 75 935 ₈ 921 ₄ 961 ₂	9214	9178	9538	741 ₂ 941 ₂ 97	9712	9484	995	Mich Cent coll g 3½s1998 Registered1998 Y Y Chic & St L 1st g 4s1937 Registered	94	78 96	761 ₂	77 961 ₂	76 ⁵ 8 79 94 ⁷ 8 93 ¹ 4	811 ₂ 801 ₂ 97 931 ₄	78 ¹ 8 78 96 ¹ 2	79 79 97	79 781 ₂ 963 ₈	80 781 ₂ 971 ₂	78 ⁷ ₈	791 ₂
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9258	06 051 ₂ 94	1023 ₈ 1 101 923 ₈	1041 ₄ 104 931 ₂	1013 ₄ 1 1011 ₈ 1 931 ₄	1055 ₈ 1057 ₈ 95	1037 ₈ 105 937 ₈	1071 ₈ 1061 ₈ 96		107	25-year deben 4s	1051 ₂ : 1051 ₂ :	1071 ₄	1013_4 106 1053_4	$ \begin{array}{c} 102^{1}2 \\ 107^{1}8 \\ 107^{1}4 \end{array} $	$102^{1}8$ 1 $106^{1}2$ 1 $106^{3}8$ 1	$\begin{bmatrix} 023_4 & 1 \\ 1073_4 & 1 \\ 1075_8 & 1 \end{bmatrix}$	02^{1}_{8} 06^{1}_{2} 06^{1}_{8}	$1023_4 \ 1071_2 \ 1073_8 \ $	$102^{1}8$ 1 $106^{7}8$ 1 $106^{7}8$ 1	$ \begin{array}{c c} 02^{3}8 & 1 \\ 07^{3}4 & 1 \\ 07^{3}8 & 1 \end{array} $	$02\frac{1}{4}$ $07\frac{1}{4}$ $07\frac{1}{4}$ 1	1033_8 1075_8 1071_2
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$\begin{array}{cccc} 69^{1}8 & 69^{1}4 \\ 79 & 79^{1}2 \\ 77 & 79^{1}2 \\ 69^{1}4 & 71^{1}4 \\ 127 & 137 \end{array}$	74 741 ₂	73	70 ¹ 8 77 ¹ 2 77 69 ³ 4 127	80 791 ₄	70 ⁵ 8 78 ¹ 8 76 ¹ 2 69 ³ 4	751 ₂ 827 ₈ 83 75	73 813 ₈ 80 73 120	731 ₈ 821 ₂ 82 731 ₂	737 ₈ 821 ₈ 82 75	7634	Non-convertible 3½s. 1947 Non-conv deb 3½s. 1954 Non-conv deb 4s. 1955 Non-conv deb 4s. 1956 Convertible deb 6s. 1956 Convertible deb 6s. 1948	811 ₂ 811 ₂ 767 ₈ 121	76 84 86 781 ₂ 1261 ₂	8112	843 ₈	761 ₄ 84 79 771 ₄ 1271 ₂ 1	79 85 ³ 8 85 ³ 4 79 135			853 ₈ 851 ₄ 781 ₄ 123 1	80 87 86 ¹ 4 80 26 ³ 4	813 ₄ 79 851 ₄ 845 ₈ 773 ₄ 201 ₂	79 ¹ 8 85 ³ 4 85 ¹ 2 79 125
1031 ₂ 1041 ₄ 701 ₂ 74 841 ₂ 89 861 ₄ 891 ₂ 64 657 ₈	104 71 84 ¹ 4 85 ¹ 8	76 87	103 741 ₂ 851 ₂ 86 631 ₂	1051 ₄ 771 ₂ 871 ₄ 87	731 ₂ 861 ₂ 847 ₈	1051 ₄ 78 917 ₈	1041 ₂ 70 88 843 ₄ 60	747 ₈ 931 ₂	75 913 ₈	79 931 ₄ 883 ₄	Registered Gollateral trust 6s 1940 Debenture 4s 1957 Ist & ref 41/5s ser of 1927 1967 Har Riv & Pt Ches 1st 4s 1954	125 1043 ₄ 771 ₂ 90 873 ₈	125 106 78 ³ 4 93 ³ 8 89	105 77 9018 88	1063 ₄ 79 92 88	131 105 777 ₈ 911 ₂ 891 ₄	131 106 ¹ 8 80 96 ¹ 4 89 ³ 4	79 ¹ 2 91 89	1055 ₈ 813 ₄ 941 ₂ 90	791 ₈ 93 90	061 ₂ 1 813 ₄ 95 90	051 ₄ 1 791 ₂ 921 ₄ 891 ₈	106 ¹ 4 81 93 ¹ 2 91
78 ¹ 8 85 ¹ 2 71 72 ¹ 2	56 811 ₈	56	83 80	53 83 82 71	51 781 ₂ 697 ₈	551 ₂	527 ₈	527 ₈ 871 ₂ 82	53 841 ₂ 82	53 841 ₂ 87	N Y Ont & West 1st g 4s 1992 General 4s 1955 N Y Prov & Bos gen 4s 1942 N Y & Put 1st con gu g 4s 1998 N Y Susq & West 1st ref g 5s '37 2d g 4 ½s 1937	45 83 75	861 ₂ 75	851 ₂ 83 75	c86 75	551 ₂ 48 871 ₂ 821 ₂ 75	88 85 75	50 877 ₈ 837 ₈		88 ¹ 8 80	89 84 ⁷ 8	4518 42 9012 8812 81	47 ¹ 2 90 ¹ 2 90 84
82 83 400 ¹ 2 101 ¹ 4 72 75 99 99	91 81 100 ⁵ 8	91 83 021 ₂ 741 ₂	801 ₂ 101 71	821 ₄ 1021 ₂ 751 ₄	8014	861 ₄ 1021 ₂	70 81 100 591 ₄	87	761 ₄ 85 1011 ₂ 55 99	881 ₂ 1027 ₈	General gold 5s	75 9418 8612 10212 5812	$89 \\ 1051_2$	88 104 641 ₄	78 993 ₄ 891 ₂ 1043 ₄ 72 99	761 ₄ 971 ₂ 883 ₄ 1023 ₄ 671 ₄	77 99 921 ₂ 105 79	88 1038 ₄ 71	771 ₂ 993 ₄ 901 ₄ 1041 ₂ 75 961 ₂	731 ₂ 881 ₄ 1035 ₈ 1 65 92	90 1048 ₄ 1	61	98 88 ³ 4 106 67
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1.	July Low High L	August ow High	Septe Low	mber High	Oct Low						BONDS						April Low Hi			
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Section Sect	891 ₂ 915 ₈ 911 ₄ 913 ₄			92 917 ₈					911 ₂ 921 ₈	923 ₈ 921 ₄	Div 1st lien & gen g 4s194 Poca C & C joint 4s194	4 913 ₄ 1 931 ₄		93 9	$31_2 93$	1 ₂ 941 ₂ 5 ₈ 941 ₂		94	9434	94 95 945 ₈ 95
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\$\frac{818}{8}\$ \frac{828}{8}\$ \frac{81}{8}\$ \frac{812}{8}\$ \frac{81}{8}\$ \frac{812}{8}\$ 8	9					and the same of					St L Peo & N W 1st 5s1948				1021	4 104	10234 1023		10234 1	0278 10278
944 96 931 978 9219 944 914 931 933 991 991 934 978 9612 9912 94 978 9612 9912 1st term cunify 55. 1952 978 96 9812 974 100 99 100 9912 101 100 101 100 101 101 101 101 101 1	8134 8312 8	72 76	72	7258	7034	8618	7178	7518	78	871 ₂ 791 ₂	St L Southw 1st g 4s1989 2d g 4s inc bd ctfs_Nov 1989	85 77	881 ₂ 78	7678 78	58 863 12 781	8 8912	86 89 811 ₂ 811		8714	871 ₈ 885 ₈ 803 ₄ 803 ₄
9912 9912 99 99 9818 9818 10038 10038 St Paul & Duluth 1st 5s	9314 9838 9	9212 9434	9114	9312	9334	977 ₈ 981 ₄	951 ₂ 937 ₈	9734	97	9884 991 ₂ 951a	1932 1st term & unify 5s1952 St P & K C Sh L 1st 4 46s 1941	971 ₂ 941 ₈	9934	96 98	12 971	100	99 100	9912	$\begin{vmatrix} 993_8 \\ 101 \end{vmatrix}$ 1	99 100 00 101
8812 882 8858 8858 8858 - 8912 91 8912 8912 8913 8914 89 9915 8914 9914 9914 9912 9012 9012 9012 9012 9012 9012 9012	9912 9912		99	99	9818	9818			10038	10034	St Paul & Duluth 1st 5s1931 1st cons g 4s1968			0018 100	18		[:::			
8812 882 8858 8858 8858 - 8912 91 8912 8912 8913 8914 89 9915 8914 9914 9914 9912 9012 9012 9012 9012 9012 9012 9012	10118 10314		100 1	0314 1	10134 1	9412	92 1023 ₈ 1	9518	96 ¹ 8	9712	St P Minn & Man cons 4s_1933 1st consol g 6s1933	96 1031 ₄ 1	10312 1	03 103	2 1035		105 105	10512	10534 1	981 ₄ 983 ₈ 05 105
102 10214 100 10284 1018 10284 10218 107 10219 10219 10359 10514 10219 10359 10514 1	9612 9814 9		9712	98	96 1		95	9812	9704	99	Registered		9918	983 ₈ 99 98 98	8 991	3 100	9758 100	9938	9958	9912 10014
104 104 - 102 102 102 102 102 102 102 102 102 102	86 891 ₂ 102 1021 ₄ 10	0 10234	101181	023 ₄ 1	89 021 ₈ 1	89	891 ₂ 1021 ₂ 1	891 ₂ 041 ₂ 1	88 035e 1	89	St Paul Un Dep 1st & ref 5s 1972	10478 1	0538 1	0514 105	893 4 1051	92	10558 1061	90 1055 ₈	90 ¹ ₂ 106 1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
98 98 981 ₉ 981 ₂ 981 ₂ 981 ₂ 18t g 58	87 90 8	812 90	8758	9034	871 ₂ 98 1								.00	9912 100	1017	101.4	92 94	9212	1	93 93 ⁸ 4 00 ¹ 8 101
		8 8818	88		98	98	9818	9812	9812	9812	1st g 581934	9904	9934 _				9112 92			

c Cash sale.

1929.	New 10	rk Stock Exchange—Co	1930.	-
July August September October Low High Low High Low High	November December Low High	BONDS	January February March April May Low High Low	une High
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Adjustment 5s1949 Ctfs of deposit Refunding 4s1959	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	4 66 66 [†] 2 54 55 69
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Seaboard All Fla 1st gu 6s A '35 Series B. 1935 Seab & Roanoke 1st 5s ext. 1931 So & No Ala con gu g 5s 1936 Gen cons gu g 5s 1963	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	60 ¹ 2 8 50 98 2 101 ¹ 2 4 108 ¹ 4
9078 9212 92 94 91 9318 91 95 9212 9718 9612 9914 97 100 9614 99 8678 88 8714 88 8714 88 87 88	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	So Pac Co Cent Pac coll 4s. 1949 1st 4½s (Oregon Lines) A '77 Convertible 5s	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	93 98
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1 ₂ 87 91 951 ₄ 951 ₄ 951 ₈ 921 ₈	So Pac of Cal 1st con gu 5s. 1937 Sou Pac Coast 1st gu g 4s. 1937 Sou Pac RR 1st ref gu 4s. 1955 Registered	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	941 ₄ 1095 ₈
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Registered 1994 Devel & gen 4s ser A 1956 Devel & gen 6s 1956 Devel & gen 6/5 A 1956 Mem Div 1st g 5s 1996 St Louis Div 1st gold 4s 1951 East Tenn reorg lien 5s 1938 Mob & Ohio coll tr g 4s 1938 Spokane Internat 1st g 5s 1955 Staten 1sl Ry guar g 4/5s 1943 Superior Ry guar g 4/5s 1943	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	119 126 108 921 ₄ 95
965 ₈ 965 ₈ 983 ₈ 991 ₂ 97 97 97 95 97 100 10224 981 ₂ 101 86 88 66 87 801 ₂ 87 85 87 1001 ₄ 1011 ₂ 100 1011 ₄ 981 ₄ 101 993 ₄ 104 1031 ₂ 104 102 105 1011 ₂ 103 103 106	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Tenn Cent 1st 6s "A" or "B" '47 Term Assn of St L 1st g 4 1/2s '39 1st con g 5s 1894-1944 Gen ref s f gold 4s 1953 Texark & Ft Sm 1st 5 1/2s A _ 1950	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	103 ¹ 2 90 ¹ 2 105 ¹ 2
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Gen & ref 5s ser B	$\begin{array}{c} 988_1\ 1018_1\ 998_1\ 1001_2\ 1001_2\ 1041_2\ 1001_2\ 1022_4\ 1011_2\ 1021_2\ 1031_2\ 1031_2\\ 998_3\ 101\ 1001\ 1001_3\ 1001_2\ 1021_2\ 1011_2\ 1031_2\ 1031_3\\ 1001\ 1031_4\ 1001\ 1001_2\ 1001_2\\ 1051_2\ 1051_2\ 1051_2\ 1061_2\ 106\ 1067_6\ 104\ 1067_8\ 1061_4\ 1067_4\ 1067_6\ 106\\ 991_2\$	1023_4 1023_4 1005_8 107 1003_4 1001_8
8734 88 8612 8712 86 87 87 90	9812 9812 98 98 98 92 92 87 8712 88 90 99 58 9412 9412 99 99 75 8534	Tol St L'& West 50-yr g 4s. 1950 Tol W V & O 1st gu 4½ s A. 1950 1 st gu 4½ s ser B	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	92 90 90 74 ⁵ 8
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 871 ₂ 921 ₈ 891 ₈ 92 96 98 95 981 ₄ 105 107 106 108	Union Pac RR & ld grt g 4s 1947 Registered 1947 1st & ref 4s 2008 Gold 4½s 1967 1st & ref 5s 2008 140-year 4s 1968	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	70 ¹ 4 48 97 ¹ 2 94 ¹ 2 92 ¹ 2 100 109 ¹ 4
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	9 9 9 12 98 981 ₂ 1001 ₄ 101 98 99 98 98 83 96 84 98 102 1041 ₄ 1031 ₈ 108	Vandalia consol g 4s 1955 Vera Cruz & Passtg 1st 4 1/4s '34 Va Mid 5s ser F 1931 General 5s 1936 1 Va & Southwest 1st gu 5s. 2003	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	96 1001 ₂ 99 87
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9934 10434 10112 10418 - 98 98 98	2d gold 5s. 1939 Ref s f 5½s ser A. 1975 1st llen 50-yr gold term 4s '54 Det & Ch Ex 1st g 5s. 1941 Des Moines Div 1st g 4s. 1939 Omaha Div 1st g 3½s. 1941 Tol & Chicago Div 1st g 4s '41	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	103 1021 ₈ 105 1011 ₂ 92
861 ₄ 873 ₄ 831 ₂ 861 ₂ 841 ₈ 851 ₂ 84 92 821 ₂ 821 ₂ 821 ₂ 84 831 ₂ 831 ₂	98 98 9914 9958	Ref & gen 4½s C1978 Warren RR ref gu 3½s2000 Wash Cent Ry 1st g 4s1948 Wash Term 1st gu 3½s1945 Ist guar 40-year 4s1945 Weathf M W & N W 1st 5s. 1930	8834 9358 90 9134 9112 9512 91 94 93 9414 9112 9112 912 91 94 93 9414 9112 912 912 912 912 912 912 912 912 91	9334
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 91 ³ 4 96 ¹ 8 94 ³ 4 97 ¹ 2 4 100 100 ¹ 4 100 ¹ 4 101 ¹ 2 4 85 ¹ 2 87 85 ⁵ 8 87 ¹ 2 2 95 ¹ 2 98 ⁵ 8 96 98 ¹ 4 95 ¹ 2 95 ¹ 2 95 ¹ 5	West Maryland 1st g 4s. 1952 1st & ref 51/5 A. 1977 West N Y & Penn 1st g 5s. 1937 I General g 4s. 1943 Western Pacific RR 1st 5s A '46 Registered West Shore 1st 4s gu. 2361	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9134
92 92 85 851 ₈ 851 ₂ 851 ₂ 851 ₂ 86 841 ₂ 841 ₂ 841 ₂ 841 ₂ 831 ₂ 841 ₂ 855 ₈ 883 658 687 ₈ 61 617 ₈ 611 ₈ 621 ₂ 58 62	98 1001 ₂ 861 ₂ 87 857 ₈ 881 ₂ 997 ₈ 997 ₈ 4 861 ₂ 865 ₈ 86 90 577 ₈ 58 581 ₈ 65	Wheeling & Lake Erie— Exten & impt g 5s1930 - Refunding 4½s ser A1966 Refunding 5s ser B1966 Wh & L E RR 1st con g 4s.1949	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	923 ₄ 003 ₄ 875 ₈
85 86 7712 79 7712 79 7114 7228 7212 7913 8728 8912 87 8714 8524 8714 86 89 79 79	2 7478 79 78 8012 8784 9018 88 90	Vinston-Salem S B 1st 4s_1960 Visconsin Cent 1st gen g 4s'49	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	81 84 82 837 ₈ A 937 ₈ 1017 ₈ 981 ₂ 1021 ₄ 761 ₄ 841 ₄ 841 ₄ 87 93 96 95 100 A 697 ₈ 74 60 667 ₈	Abitibi Pow & Paper 1st 5s.1953 Abraham & Straus deb 5½s '43 with warrants dams Express col tr £4s_1948 Adriatic Elec Co ext 7s1952 Juar Rubber 1st 15-yrs f 8s 1936	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	01 ¹ 2 90 100 ¹ 2
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 5 5 5 5 4 514 88 90 80 9112 97 10212 9812 10234 93 10318 9812 10278 9712 10012 99 101 A	Alaska Gold deb 6s A 1925 Conv deb 6s ser B 1926 Albany Perf Paper 6s 1948 Alleghany Corp coll tr 5s 1944 Collateral & conv 5s 1949 Col & conv 5s 1950 Allis-Chalmers Mfd deb 5s. 1937	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	102
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1031 ₂ 1051 ₈ 103 2 9418 A 80 823 ₈ 75 79 A 95 987 ₈ 96 97 A 981 ₈ 99 983 ₄ 991 ₄ A 961 ₂ 983 ₄ 96 993 ₄ A	Alpine Montan Steel 1st 7s 1955 Imagine Ghem 1st ref 7½s 1941 Imer Beet Sug conv deb 6s 1935 Imer Chain Co deb s f 6s. 1931 Imer Cyanamid deb 5s. 1941 Imer Cyanamid deb 5s. 1942 Imer Cyanamid deb 5s. 1942 Imer Reference Service Power 5s. 1942 Imer Reference Power 5s. 1944 Imer Reference Power 5s. 1944 Imer Reference Power 5s. 1944 Imer Power 5s	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1041 ₂ 781 ₂ 1018 ₄ 101 987 ₈
c Cash sale.	90 911 ₂ 863 ₈ 901 ₄ A	mer Ice s f deb 5s1953	8634 8914 87 87 88 90 8718 88 88 87 88 8612	87

		192	9.	,	iew 1 or	k Stock Exchange—Co	1930.
Low High L	August low High	September Low High	October Low High	November Low High	December Low High	BONDS	January February March April May June Low High Low High Low High Low High Low High
102 135 1 1081 ₂ 116 1 1033 ₄ 1033 ₄ 1	16 127 07 ¹ 4 116 ⁵ 8 04 ¹ 4 104 ¹ 4	$\begin{array}{c} 110^{5_8} 119 \\ 109^{3_4} 122^{1_4} \\ 103^{3_4} 103^{3_4} \end{array}$	95 1171 ₂ 100 116 1038 ₄ 1038 ₄	87 102	$\begin{array}{c} 101^{1}8 \ 107 \\ 92^{1}2 \ 99 \\ 104 \ 105 \end{array}$	Amer I G Chem 5½s w i1949 Amer Internat Corpconv5½s'49 Amer Mach & Fdy s f 6s1939	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
99 10112	78 83 9984 102 103 10414	82 92 99 101 1021 ₂ 1033 ₄	70 ¹ 8 92 98 102 ¹ 2 102 ¹ 2 104 ¹ 4	643 ₄ 751 ₈ 99 1021 ₂ 1021 ₄ 1031 ₈	70 85 100 1028 ₄ 1021 ₂ 104	Amer Metal 5 1/4% notes 1934 Amer Nat Gas Corp deb6 1/2s 1942 Amer Smelt & Ref 1st A 5s _ 1947 Amer Sugar Ref 15 - year 6s _ 1937	70 75 7014 7612 74 8238 8612 91 8734 9112 80 89
9434 9618 9814 10018 10112 103	913 ₄ 931 ₂ 981 ₄ 100 101 1031 ₂	93 96 991 ₂ 100 1011 ₂ 1031 ₂	937 ₈ 96 98 1005 ₈ 100 1031 ₄	927 ₈ 941 ₈ 98 1001 ₂ 1001 ₂ 103	961 ₂ 98 98 993 ₄ 1021 ₂ 104	20-year conv 4½s1933 30-year coll trust 5s1946	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
105 10534	102 103 10434 10638 185 22212	1011 ₄ 1023 ₈ 1043 ₄ 106 202 227	100 ¹ 2 103 ¹ 8 103 105 ¹ 2 118 224	101 104 103 106 123 162	1027 ₈ 1041 ₂ 1051 ₂ 1071 ₄ 132 153		10434 10714 105 106 10512 108 10634 10712 10614 108 10712 10812
1031 ₂ 1041 ₂ 961 ₂ 983 ₄	1031 ₈ 1033 ₄ 981 ₂ 1001 ₂	1031 ₈ 1051 ₈ 965 ₈ 1001 ₄	103 105 961 ₄ 1001 ₄	1031 ₂ 1041 ₄ 98 1001 ₄	104 1051 ₂ 991 ₂ 1011 ₄	Amer Type Founders deb 6s '40 Amer Wat Wks & Elec col 5s '34	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
10138 104 8112 84 9312 9612 58 60	$\begin{array}{ccc} 102 & 104 \\ 79 & 82 \\ 9512 & 98 \\ 44 & 591_2 \end{array}$	10184 1051 ₂ 80 811 ₂ 955 ₈ 971 ₂ 441 ₈ 5034	74 81 86 955	73 76 ¹ 4 80 90 ¹ 2 47 53	84 88 47 53	Am Writ Paper 1st 6s1947 Anglo-Chil Nitrate s f deb 7s '45 Antilla (Comp Az) 73/4s A1939	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
873 ₈ 897 ₈ 877 ₈ 891 ₄ 101 1011 ₂	93 94 8734 90 8334 89	941 ₈ 981 ₂ 861 ₂ 90 85 867 ₈ 1011 ₂ 1021 ₄	98 985 841 ₂ 901 82 88		881 ₂ 901 ₂ 80 867 ₈	Ark&Mem Ry Bdge&Ter 5s '64 Armour & Co 1st 4 1/4s1936 Armour & Co (Del) 1st 5 1/4s A'43 Associated Oil 6 % notes 1935	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
721 ₄ 74 100 1013 ₄	71 731	7114 74	6812 75	1013 ₈ 1013 ₈ 65 713 ₄	7014 7414	Associated Oil 6% notes_1935 Atlanta Gas Light 1st 5s_1947 Atl Gulf & W I SS L col tr 5s'59 Atlantic Ref deb g 5s1937	7318 76 7414 7719 7638 80 76 7819 7558 77 7214 77
1061 ₂ 1071 ₂ 84 89 911 ₄ 923 ₄	8614 8638 9012 9178	863 ₈ 87 901 ₄ 91	861 ₄ 92 90 931	8818 9518	92 95 9012 9418	Baldwin Loc Wks 1st s f 5s_1946 Baraqua (Comp Az) 7 1/4s_1937 Batavian Petro deb 4 1/4s_1947	$7 \ 87^{1}4 \ 91 \ 85^{1}2 \ 87^{1}4 \ 81^{1}4 \ 85^{1}4 \ 77^{1}4 \ 81^{1}4 \ 76^{1}4 \ 78^{1}4 \ 75 \ 76$ $2 \ 92^{3}4 \ 93^{3}4 \ 92^{3}4 \ 95^{1}0 \ 92^{7}0 \ 95^{1}0 \ 92 \ 93^{1}0 \ 92^{5}0 \ 94^{1}0 \ 93^{5}0 \ 94^{3}4$
	90 ¹ 8 91 102 103 103 104 87 911	90 ¹ 8 90 ¹ 8 102 ¹ 4 104 102 ¹ 4 103 ¹ 2 87 89 ¹ 2	102 104 1021 ₂ 1057	10214 10314 10314 10538	$75 77 \\ 1031_4 1051_8 \\ 1041_2 1057_8$	Beiding-Heminway 6s1936 Beil Tei of Pa 1st & ref 5s1946 1st & ref 5s A & O1966 Berlin City Elec Co 6 ½s1951	$\begin{smallmatrix} 1 & 70 & 75 & 67 & 70 & 67 & 74 & 69 & 75 & 73 & 81 & 75 & 78^{12} \\ 103^{5}8 & 106 & 102 & 105^{1}2 & 102^{7}8 & 105^{1}8 & 104^{3}8 & 106^{1}4 & 104^{12} & 105^{1}2 & 104^{3}4 & 106 \\ 105^{1}2 & 105^{3}4 & 103^{3}8 & 106 & 104^{18} & 108^{18} & 106^{18} & 107^{3}8 & 106^{7}8 & 108^{7}8 & 10$
90 92 885 ₈ 91 977 ₈ 101	8714 901 8714 891 10038 1021 99 102	8 85 92 2 861 ₂ 90 2 994 1011 ₂	861 ₄ 911 87 891 99 1001	80 89 2 7334 861 2 100 1031	841 ₄ 893 ₄ 84 871 ₄	Berlin Elec Elev 1st 6 1/4s 1956 Beth Steel 1st & ref 5s ser A '42	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
10134 103 94 9512	$\begin{array}{c} 104^{1}4 \ 105^{1} \\ 102^{1}4 \ 103^{3} \\ 92 \ \ 95 \end{array}$	9834 1003 2 104 1053 4 10318 105 93 931	103 ³ 4 105 103 105 90 94	104 105 1037 ₈ 1051 ₈ 861 ₂ 931 ₄	10434 1051 ₂ 1041 ₂ 107 885 ₈ 885 ₈	Con 30-year s f 6s ser A_1948 Con 30-yr s f 5 1/2s ser B_1953 Bing & Bing deb 6 1/2s1950	8614 90 90 91 89 91 88 90 90 90 86 87
60 641 ₂ 961 ₂ 971 ₂ 67 70 833 ₄ 851 ₄	587 ₈ 613 97 100 637 ₈ 667 84 85	9912 1031	52 63 101 1027 83 838	5378 5378	1011 ₈ 102 351 ₈ 471 ₂	Botany Consol Mills 6 1/4s_1934 Bowman-Biltmore Hotels 7s '34 B'y & 7th Av 1st con g 5s_194 Bklyn City RR 1st 5s_1916-'41	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
101 103 ³ 4 91 94 ³ 4 69 76 ⁵ 8		8 1021 ₂ 1031 ₈ 891 ₂ 93 67 711 ₂	102 1033 89 951	4 10114 104 4 86 9514 69 70	103 104 ¹ 4 93 ¹ 4 97 69 85	Brooklyn Edison gen 5s1949 Bklyn-Man Tr sec s f 6s1968 Bklyn Q Co & S gu g 5s stpd '4' Bklyn Un El 1st g 4-5s1950	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
84 87 1021 ₂ 105	85 873 1011 ₂ 104 112 1121	4 83 87 10238 10318 4 112 115	81 83 ¹ 102 ¹ 8 105 114 115	4 80 84 10214 105	8234 SR	Stamped guaranteed 1950 Bklyn Un Gas Co 1st ext g 5s '4! 1st lien & ref 6s A 1947	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
402 402 86 8658 93 9458	86 86 9284 95	8614 8614 90 947	8612 865	01 055	05 09	Conv deb 51/s 193/ Buff & Susq Iron 1st s f 5s 193/ Bush Terminal 1st 4s 195/ Consol 5s 195/	2 96 96
94 ¹ 2 100 ¹ 2 100 100 ¹ 4 99 ¹ 8 101	98 ¹ 4 100 ¹ 99 ³ 4 100 ¹ 98 101	2 893 101	981 ₂ 100 99 1001 99 100	9712 1001	100 ¹ 8 102 ⁷ 8 100 105 100 ¹ 8 102	Bush Term Bldgs stpd 1st 5s'66 By-Prod Coke 1st 51/2s A1945	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
951 ₂ 97 971 ₂ 1001 ₂ 80 831 ₂ 975 ₈ 98	921 ₂ 971 961 ₂ 100	2 95 965 981 ₂ 100	92 96 961 ₄ 998 71 75	911 ₂ 96 94 99 57 751	94 95 98 9918 5778 6414	Conv deb s f.5 1/2s1930	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
10114 10134	10114 1011	100 100	100 ¹ 2 102 ⁸	4 1001 ₂ 1015 ₆ 82 82 1011 ₄ 1013	10112 10412	Canada S S Lines 1st 6s194 Central Dist Tel 1st 5s194 Central Fdy 1st s f 20-yr 6s.193 Cent Hud G & E 5sJan 195	$egin{array}{c ccccccccccccccccccccccccccccccccccc$
1221 ₄ 1221 ₂ 70 771 ₂ 901 ₂ 921 ₈ 83 83	75 76 881 ₈ 95	701 ₂ 76 85 871 ₈		8 63 7018 84 84	54 66	Certain-teed Prod 5 1/2 A _ 1948 Cespedes Sugar Co 1st 7 1/2 s '3' Chicago City & Con Ry 5s 192'	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
100 100 82 ⁵ ₈ 86 94 95 85 ³ 4 87 ³ 4	100 1001 77 85 93 95 84 86	2 991 ₂ 1001 ₃ 78 791 ₈ 93 951 ₃ 84 851 ₄	9212 97	9314 963	3 9334 9614	Chic Gas L & C 1st gug 5s_193; Chicago Rys 1st 20-yr 5s192; Chili Copper Co deb 5s194; Cin Gas & Elec 1st mtge 4s196	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
96 98 ⁵ 8 97 98 93 94	91 955	93 96 ¹ 4 91 ⁷ 8 93 ¹ 4	853 ₈ 94 931 ₈ 971	6778 68 62 8478 91 94	68 ⁵ 8 83 92 ¹ 8 95 ¹ 2	Glearfield Bit Coal 1st 4s_194 Golon Oil 6s cony debs193 Golorado Fuel & I gen s f 5s194 Golorado Indus 1st coll tr 5s '3	$ \begin{bmatrix} 63 & 63 & 75 & 878_4 & 66 & 669_8 & 88 & 70 & 74 & 74 & -19 \\ 71 & 78 & 75 & 878_4 & 7912 & 8914 & 8012 & 8512 & 76 & 83 & 60 & 75 \\ 95 & 9818 & 961 & 98 & 97 & 9818 & 965_8 & 995_8 & 96 & 100 & 99 & 1001_8 \\ \end{bmatrix} $
971 ₂ 991 ₄ 971 ₂ 99	961 ₂ 985 961 ₂ 983	965 ₈ 981 ₂ 965 ₈ 981 ₂	963 ₄ 1001 97 1001	971 ₂ 1005 ₈ 4 971 ₂ 1003 ₄ 92 92	991 ₈ 1005 ₈ 991 ₂ 1003 ₄ 951 ₂ 96	Columbia G & E deb 5s195; Debenture 5s April 15 195; Columbus Gas 1st g 5s193;	95 9512 9534 9534 9512 9534 97 98 97 97
9184 93 9612 9914 89 9312 9088 9214	9058 95	8834 89 97 9878 91 92 9014 9318	90 92 971	8 931 ₂ 955 ₈ 857 ₈ 90 4 881 ₂ 95	9034 9658 8712 9018 9112 9514	Columbus Ry P & L 4½s_195; Commercial Credit s f 6s_193; Coll tr s f 5½% notes_193; Comm'l Invest Trust deb 6s 194;	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
9514 10014 10412 105 95 95 9478 9512	10412 1051	10112 10814 2 10334 105	10412 105	80 93 1027 ₈ 1053 ₄	82 88 103 104 93 93	Conv deb 51/4s	83 87 8518 8812 8612 9712 9112 97 92 9514 9334 9614 10312 10434 104 10477 10518 10512 10514 10512 10512 10512 10618 10514 106
83 85 ¹ 8 92 ¹ 2 93 65 68	79 ¹ 8 83 92 ¹ 2 94 ¹ 9 63 66 ³ 9	8 8938 901 ₂ 781 ₂ 811 ₄ 911 ₄ 921 ₄ 8 65 68	1 3 3 3	747 ₈ 81 90 92	751 ₂ 83 89 917 ₈	Consol Agri La 61/2s1958 Consol Hydro El Works of	8 76 ¹ 2 85 ¹ 2 83 ⁵ 8 85 83 ¹ 4 90 83 ¹ 4 89 ⁷ 8 85 ³ 8 88 84 87 ⁷ 8 6 89 92 89 92 91 ¹ 4 94 ⁵ 8 93 c95 ³ 8 92 93 ⁷ 8 92 ¹ 8 93 ⁷ 8
1041 ₂ 1053 ₄ 993 ₄ 993 ₄	1041 ₂ 1051 ₄ 981 ₂ 100 100 102 91 931 ₈	10438 105 100 10018 100 10212	102 105 91 993 100 1021	103 10614 9914 100 10058 10212	105 107 1011 ₂ 1011 ₂ 1011 ₄ 1031 ₂	Consol Gas (N Y) deb 51/41 1945 Consum Gas Co 1st gu g 5s 1936 Consum Pr 1st 1 & unif 5s C '57	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
66 7312	7312 76	74 76 891 ₈ 90	92 ¹ 4 95 ⁸ 72 75 ¹ 89 ¹ 2 92	9114 92	7514 80	15-year deb g 6s1948 Copenhagen Telephone— Extl s f g 5sFeb 15 1954	5 898 9212 90 91 91 95 9434 9534 94 9512 93 9412 77 81 8012 8434 80 85 78 8238 76 87 87 913 94 921, 951, 951, 951, 951, 951, 951, 951, 95
100 ¹ 8 100 ¹ 8 96 ¹ 2 98 ¹ 2 99 ¹ 2 101 60 68	981 ₂ 991 ₂ 100 1011 ₄ 57 611 ₂	981 ₄ 997 ₈ 99 101	963 ₄ 99 99 1011	95 99	955 ₈ 99 1001 ₄ 103	Corn Prod Ref 1st 25-yr s f 5s'34 Crown Cork & Seal 1st s f 6s'42 Crown-Willamette Pap 6s. 1951 Cuba Cane Sug conv deb 7s'30	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
595 ₈ 681 ₈ 991 ₂ 1001 ₂	57 61 571 ₈ 571 ₈ 995 ₈ 1003 ₄	56 57 ¹ 8 55 ¹ 2 68 ¹ 2 55 57 1 99 ¹ 2 99 ⁷ 8	5014 56 5218 5618 5114 56	39 ¹ 8 50 39 ¹ 2 52 ¹ 8 38 50 ¹ 8	35 421 ₈ 371 ₂ 43	Certificates of deposit	36 42 40 43 39 40 ¹ 2 39 41 39 ¹ 2 41 39 ¹ 2 41 39 ¹ 2 41 36 40 39 ¹ 3 43 ¹ 4 39 ¹ 4 40 41 39 ¹ 3 43 ¹ 4 39 ¹ 4 40 ¹ 4 39 ¹ 5 43 ¹ 4 39 ¹ 5 43 ¹ 4 39 ¹ 5 43
60 69	60 72 63 70	59 65 591 ₂ 63	57 618 58 63		40 54 40 45	Cuba Cane Prod deb 6s1956 Cuban-Domin Sug 1st 7 1/4s 1944 Certificates of deposit	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
9778 9812	100 1001 ₂ 981 ₄ 99	9814 9812		9778 10018	10012 10358	Stpd with purch warr attach Cumb'l'd T & T 1st & gen 5s'37 Cuyamel Fruit 1st s f 6s A. 1940	$\begin{bmatrix} 1001_4 c 1023_4 & 1003_4 & 1013_8 & 101 & 1021_2 \\ 103 & 104 & 1021_4 & 1031_2 & 103 & 104 \\ \end{bmatrix} \underbrace{ 1013_4 & 105 \\ 1038_8 & 1041_2 & 1033_8 & 1041_4 \\ 1031_2 & 1031_2 & 104 \\ \end{bmatrix} \underbrace{ 1013_8 & 1041_2 \\ 1038_8 & 1041_4 \\ \end{bmatrix} \underbrace{ 1023_8 & 1017_8 & 1021_2 \\ 1031_2 & 104 \\ \end{bmatrix} \underbrace{ 1043_8 & 1041_2 \\ 1031_2 & 104 \\ \end{bmatrix} \underbrace{ 1043_8 & 1041_2 \\ 1031_2 & 104 \\ \end{bmatrix} \underbrace{ 1043_8 & 1041_2 \\ 1031_2 & 1041_2 \\ 1031_2 & 1041_2 \\ \end{bmatrix} \underbrace{ 1043_8 & 1041_2 \\ 1031_2 & 1041_2 \\ \end{bmatrix} \underbrace{ 1043_8 & 1041_2 \\ 1031_2 & 1041_2 \\ \end{bmatrix} \underbrace{ 1043_8 & 1041_2 \\ 1031_2 & 1041_2 \\ \end{bmatrix} \underbrace{ 1043_8 & 1041_2 \\ 1031_2 & 1041_2 \\ \end{bmatrix} \underbrace{ 1043_8 & 1041_2 \\ 1031_2 & 1041_2 \\ \end{bmatrix} \underbrace{ 1043_8 & 1041_2 \\ 1031_2 & 1041_2 \\ \end{bmatrix} \underbrace{ 1043_8 & 1041_2 \\ 1031_2 & 1041_2 \\ \end{bmatrix} \underbrace{ 1043_8 & 1041_2 \\ 1031_2 & 1041_2 \\ \end{bmatrix} \underbrace{ 1043_8 & 1041_2 \\ 1031_2 & 1041_2 \\ \end{bmatrix} \underbrace{ 1043_8 & 1041_2 \\ 1031_2 & 1041_2 \\ \end{bmatrix} \underbrace{ 1043_8 & 1041_2 \\ 1031_2 & 1041_2 \\ \end{bmatrix} \underbrace{ 1043_8 & 1041_2 \\ 1031_2 & 1041_2 \\ \end{bmatrix} \underbrace{ 1043_8 & 1041_2 \\ 1031_2 & 1041_2 \\ \end{bmatrix} \underbrace{ 1043_8 & 1041_2 \\ 1031_2 & 1041_2 \\ \end{bmatrix} \underbrace{ 1043_8 & 1041_2 \\ 1031_2 & 1041_2 \\ \end{bmatrix} \underbrace{ 1043_8 & 1041_2 \\ 1031_2 & 1041_2 \\ \end{bmatrix} \underbrace{ 1043_8 & 1041_2 \\ 1031_2 & 1041_2 \\ \end{bmatrix} \underbrace{ 1043_8 & 1041_2 \\ 1031_2 & 1041_2 \\ \end{bmatrix} \underbrace{ 1043_8 & 1041_2 \\ 1031_2 & 1041_2 \\ \end{bmatrix} \underbrace{ 1043_8 & 1041_2 \\ 1031_2 & 1041_2 \\ \end{bmatrix} \underbrace{ 1043_8 & 1041_2 \\ 1031_2 & 1041_2 \\ \end{bmatrix} \underbrace{ 1043_8 & 1041_2 \\ 1041_2 & 1041_2 \\ \end{bmatrix} \underbrace{ 1043_8 & 1041_2 \\ 1041_2 & 1041_2 \\ \end{bmatrix} \underbrace{ 1043_8 & 1041_2 \\ 1041_2 & 1041_2 \\ \end{bmatrix} \underbrace{ 1043_8 & 1041_2 \\ 1041_2 & 1041_2 \\ \end{bmatrix} \underbrace{ 1043_8 & 1041_2 \\ 1041_2 & 1041_2 \\ \end{bmatrix} \underbrace{ 1043_8 & 1041_2 \\ 1041_2 & 1041_2 \\ \end{bmatrix} \underbrace{ 1043_8 & 1041_2 \\ 1041_2 & 1041_2 \\ \end{bmatrix} \underbrace{ 1043_8 & 1041_2 \\ 1041_2 & 1041_2 \\ \end{bmatrix} \underbrace{ 1043_8 & 1041_2 \\ 1041_2 & 1041_2 \\ \end{bmatrix} 1043_8 & 1041_2 \\ \underbrace{ 1043_8 & 104$
97 5 9934 9634 99 5344 55 9978 1011 ₂	$98 991_2 $ $971_4 99 $ $51 60 $ $100^{3}_8 100^{3}_4$	977 ₈ 983 ₄ 53 64 100 102	97 1018 531 ₂ 62 97 1011 ₄	981 ₂ 100 527 ₈ 54 98 1013 ₈	98 1011 ₂ 48 48	Dery (D G) Corp 2d s f 7s stp '42 Detroit Edison 1st col tr 5s 1933	981 ₂ 1001 ₂ 983 ₄ 1001 ₂ 99 103 1011 ₂ 102 1013 ₄ 103 987 ₈ 104 47 17 28 18 18 10 18 1001 ₄ 101 101 101 101 101 101 101 101 101 10
$ \begin{array}{c} 100^{1}2 \ 101^{1}2 \\ 100^{3}4 \ 101^{1}4 \\ 105^{1}2 \ 107^{3}8 \\ 101 \ 101^{1}4 \end{array} $	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1011 ₈ 1031 ₂ 997 ₈ 102 1061 ₈ 1071 ₂ 100 1035 ₆	991 ₂ 1021 ₂ 100 1021 ₂ 106 1083 ₄	100 ¹ 4 102 100 ¹ 2 102 ¹ 2 104 ¹ 4 107	100 ³ 4 104 101 ³ 8 102 ⁷ 8 107 108 ³ 4	1st & ref 5s ser A1940 Gen & ref 5s ser A1940	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
1011 ₂ 103 961 ₂ 971 ₂ 100 101	9612 9612 9912 10014	961 ₂ 961 ₂ 97 100	937 ₈ 94 941 ₂ 98	1011 ₄ 1021 ₂ 931 ₂ 96 871 ₂ 96	102 1031 ₂ 953 ₄ 97 911 ₂ 95	DetUnited Ry1stconsg4 1/s 1932 Dodge Bros deb 6s1940	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
1011 ₈ 102 1021 ₂ 104	78 ⁷ 8 80 90 ¹ 8 90 ¹ 8 101 ³ 8 102 102 ⁷ 8 105	1011 ₂ 1021 ₄ 1021 ₂ 105	10214 104	10012 10334	90 1011 ₂ 102 1023 ₈ 103 1051 ₂	Dold (Jacob) Pack 1st 6s_1942 Dominion I & S con s f 5s_1939 Donner Steel 1st & ref 7s AA '42 Duke-Price Power 1st 6s A_1966	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
9612 9734	96 971 ₂ 86 881 ₂	96 9714 82 8738	96 983 ₈ 79 86	951 ₂ 99 79 80	981 ₂ 100 60 69	Duquesne Light 1st 41/4s1967 Eastern Cuba Sug s f 71/4s1937 Ed El III Bklyn 1st cons g 4s '39	96 ¹ 4 100 96 ⁵ 8 99 98 ³ 4 100 ¹ 2 98 ¹ 2 100 99 ³ 8 100 ¹ 2 99 ¹ 4 102 66 78 80 686 81 87 79 85 70 80 ¹ 6 68 70 ¹ 4

c Cash sale:

			19:	29.			r	vew	10	rk Stock Exchange—Co	ntii	nue	d.		193	30.		
July Low High	August Low High	Septe	ember High	Low	ober Hign	Nove	mber High	Dece Low	mber High	BONDS	Jan Low	uary High	February Low High	Low	rch	4 2747	May Low High	June Low High
100 1001	10534 106	106					108			Ed El III (NY) 1st cons 5s_1995 Edith Rockefeller McCormick's	109	109		109	111	11012 11012		10914 10914
100 10218 9014 92	89 92	9012		89	9234	99	93	8912	92	Trust coll 6% notes	8912		9012 9112		102 971 ₂	1011 ₄ 102 941 ₈ 971 ₄	$\begin{array}{cccc} 101^{1}_{4} & 102^{1}_{8} \\ 92 & 95 \\ 87^{1}_{8} & 94 \end{array}$	1015 ₈ 102 92 97 931 ₄ 941 ₂
9184 921 ₂ 721 ₂ 751 ₂ 98 991 ₈	911 ₄ 93 721 ₂ 73	91	911 ₂ 91	73	951 ₂ 85	887 ₈ 691 ₂ 95	94 80 991 ₈	9914	85 100 ¹ 8	Elk Horn Coal 1st & ref 6 1/4s '31 Deb 7% notes (with war) 1931 Equit Gas Lt N. Y 1st 5s_1932	82 66	84 66	823 ₄ 90 100 100	87 100	953 ₈	96 971 ₂ 657 ₈ 75 993 ₄ 993 ₄	913 ₈ 98 651 ₂ 651 ₂	837 ₈ 90 1001 ₄ 1003 ₄
95 9614		92	95	9178	9512	92	94	94		Ernesto Breda Co 1st m 7s 1954 With stock purch warrants. Federal Lt & Trac 1st 1 5s_1942	94	96	7584 80 95 961 ₂	7534	1	793 ₄ 83 955 ₈ 971 ₂	801 ₄ 84 958 ₄ 961 ₂	7712 8312
941 ₂ 951 ₈ 101 1021 ₂ 951 ₄ 99	9412 95	903 ₄ 1011 ₄	95 1031 ₂ 1021 ₄	91	$\frac{961_2}{103}$	9218	$\begin{array}{c} 95^{1}8 \\ 102^{1}8 \\ 101^{3}8 \end{array}$	95 1011 ₄ 917 ₈	96 102	1st lien s f 5s stamped1942 1st lien s f 6s stamped1942	941 ₂ 1005 ₈	953_4 1021_2	95 96 100 ⁸ 4 102	95 101	981 ₈ 1031 ₂ 981 ₈	95 981 ₄ 103 1031 ₄	95 961 ₂ 103 105	92 961 ₂ 102 1041 ₂
100 101 130 137 9284 9414	9912 10012 117 130 90 9212	100 114	102 125 913 ₄	971 ₂	1005 ₈ 115 911 ₄	96	98 1061 ₂ 913 ₄	99 105	10018	30-year deb 6s ser B1954 Federated Metals s f 7s1939 Flat deb 7s (with warr)1946	100 104 90	101 ¹ ₂ 107 91	104 10612	$\frac{100}{1035_8}$	$\frac{1011_2}{107}$	100 101 10212 10614	99 101 103 105	931 ₈ 97 951 ₈ 100 96 1031 ₂
103 1077 ₈ 102 104 981 ₂ 100	84 104 102 103 96 99	90	106	87	991 ₂ 1043 ₄ 971 ₂	83	89 1041 ₂	743,	88 1047 ₈	Fisk Rubber 1st s f 8s1941 Framerican Ind & Dvd 71/4s '42	75 1031 ₂	86 1071 ₂	$\begin{array}{cccc} 90^{3} & 93 \\ 80 & 86^{7} \\ 106^{1} & 107^{3} \\ 4 & 0000 \end{array}$		109	91 941 ₂ 83 86 1073 ₄ 1085 ₈	75 82 1073 ₄ 109	87 ⁸ 4 93 64 77 106 ⁷ 8 108 ¹ 4
10138 10214 8434 8734		10158	9212	10014	1021 ₂ 921 ₂	10014	103 881 ₂		10312	Francisco Sugar 1st s f 7 1/2s '42 French Nat Mail SS Lines 7s '49	10234		10314 104	95 1031 ₈	1		92 931 ₂ 1031 ₄ 1041 ₄	921 ₂ 93 1031 ₂ 1041 ₄
97 9838	96 98		9712		9912	97				Gannett Co deb 6s1943 Gas & El Bergen Co con 5s 1949 Gen Amer Investors 5s1952	87	88	86 87 99 ⁷ ₈ 99 ⁷ ₈ 82 ¹ ₄ 85	86	904	89 927 ₈ 881 ₂ 90	88 881 ₂ 85 89	10212 10212
945 ₈ 945 ₈ 991 ₂ 1023 ₄ 1211 ₂ 1241 ₂	945 ₈ 945 ₈ 1001 ₂ 103	935 ₈ 1011 ₂ 125	94 103	94	94 1028 ₄	92 9778	995 ₈ 941 ₂ 1001 ₂	9838 91 9812	921 ₂ 102	General Cable 1st s f g 5½s'47 General Elec deb 3½s1942 Gen Elec (Germany) 20-yr 7s'45	94 9914	101^{1}_{8} 94 102^{3}_{4}	10114 103	94 1021 ₈	96	94^{1}_{8} 96 103^{1}_{2} 104^{1}_{2}	$\begin{array}{c} 100^{1}8 \ 102^{1}8 \\ 94^{1}8 \ \ 94^{1}8 \\ 103^{1}4 \ 104^{5}8 \end{array}$	9884 101 9514 9514 10210 10414
95 97 ¹ ₄ 89 92	941 ₄ 97 871 ₂ 91	943 ₄ 89	971 ₂ 921 ₄ 1021 ₂	921 ₂ 891 ₄	951 ₂ 931 ₂ 102		1065 ₈ 94 913 ₈ 1003 ₄			S f deb 6 1/4s with warr 1940 Without warr attached Sinking fund deb 6s 1948	951 ₂ 921 ₈	99 94	$\begin{array}{c} 115 & 120 \\ 97^{1}_{2} & 99^{1}_{4} \\ 92^{1}_{2} & 94 \end{array}$	985 ₈ 935 ₈	116°4 101 97¹4	11212 115 100 101 937 ₈ 961 ₂	9984 101 94 9519	110 1121 ₂ 95 1001 ₂ 933 ₄ 96
10014 10212	$\begin{array}{ccc} 100^{1}8 & 100^{3}4 \\ 108 & 122 \end{array}$	99 1091 ₂ 100	100 ¹ ₄ 115	99	100	85	9984	9014	97	Gen Mot Accep Corp deb 6s '37 Gen Petrol 1st s f 5s1940 Gen Pub Serv deb 5½s1939 Gen Steel Castings 1st 5½s1949	9978	10178	10014 10118	10234	104^{3}_{8} 102	$102^{7}_{8} 103^{1}_{2} \\ 101^{3}_{8} 102^{1}_{2} \\ 993_{4} 103$	102 1031 ₂ 1013 ₈ 102	101 103
9812 10258		9212			10318				103	Gen Theatre Equip 6s1944 Convertible deb 6s1940				1028 ₄ 1271 ₂	10578	104 10614	10234105 $130 14312$ 983410014	102 10419
$\begin{array}{c} 95 & 98 \\ 106^{3}4 & 107^{1}2 \\ 91 & 92^{1}8 \end{array}$	90 92	1061 ₂ 88	$^{1071_{4}}_{911_{2}}$	85	10714	1041 ₂ 881 ₄	92		94 106 921 ₈	Good Hope Steel & I sec 7s 1945 Goodrich (B F) Co 1st 6 1/4s 1947 Goodyear Tire & Rub 1st 5s '57	921 ₂ 105 90	$977_8 \\ 1057_8 \\ 92$	$\begin{array}{ccc} 95 & 97^{3}_{4} \\ 105 & 107 \\ 90^{3}_{8} & 92^{1}_{2} \end{array}$	94 1061 ₈ 92	981 ₄ 1077 ₈ 96	$98^{1}_{4} c103$ $106^{3}_{4} 107^{7}_{8}$ $93 95^{3}_{4}$	997 ₈ 1005 ₈ 105 107	9818 10018 10512 10714 9112 9414
94 94 721 ₈ 771 ₂ 96 983 ₈	915 ₈ 94 69 73 951 ₄ 98	895 ₈ 691 ₂ 96	711 ₂ 99	9714	100	85 68 96	90 69 99	90 68 971 ₈	70 991 ₂	Gotham Silk Hosiery deb 6s '36 Gould Coupler 1st s f 6s1940 Gt Cons El Pow (Japan) 7s 1944	87 691 ₂ 971 ₄		$ \begin{array}{cccc} 90 & 92^{1}2 \\ 69 & 71^{1}2 \\ 99 & 99^{7}8 \end{array} $	925 ₈ 70 991 ₂	$971_{2} \\ 847_{8} \\ 1011_{2}$	931 ₈ 94 793 ₈ 82 993 ₄ 1003 ₄	92 961 ₂ 79 83	903 ₄ 92 713 ₄ 80
871 ₄ 931 ₄ 971 ₄ 99	865 ₈ 885 ₈ 961 ₂ 971 ₂	96	9114	9434		90 955 ₈	93 98	8934 971 ₂	9212	1st & gen s f 6 1/2s1950 Gulf States Steel deb 5 1/2s 1942		941 ₂ 99	933 ₄ 943 ₄ 98 99	9414		941 ₂ 971 ₂ 99 1007 ₈	92 95 987 ₈ 1001 ₂	991 ₄ 1001 ₄ 901 ₄ 948 ₄ 981 ₄ 100
84 85 90% 91%	841 ₈ 841 ₈ 90 92	841 ₂ 891 ₂	94		9018	8434	843 ₄ 873 ₄	841 ₂ 87	85 88	Hackensack Water 1st 4s_1952 Harpen Mining Co 6s w w_1949 Hansa SS Lines 63 with war '39	85 871 ₈	875 ₈ 921 ₂	85 85 91 94	86 92 87	90 94 92	88 90 901 ₂ 938 ₄ 90 918 ₄	88 881 ₄ 911 ₂ 923 ₈ 881 ₂ 901 ₂	89 90 86 92
655 ₈ 671 ₄ 867 ₈ 935 ₈	83 831 ₂ 563 ₈ 671 ₂ 91 941 ₈	671 ₂ 85	92	83	693 ₄ 91	84 621 ₂ 82	83	84 64 745 ₈	841 ₂ 661 ₂ 817 _e	Havana Elec Ry cons g 5s_1952 Deb 51/4s ser of 19261951 Hoe (R) & Co 1st 61/4s1934	84 621 ₄ 75	841 ₂ 645 ₈ 79	831 ₂ 841 ₄ 645 ₈ 661 ₂ 791 ₂ 87	82 621 ₂ 831 ₂	84 63 86	75 80 57 611 ₄ 85 90	5284 5514	85 89 ⁷ 8
101 101 71 761 ₂ 995 ₈ 101	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	71 100	$ \begin{array}{r} 100 \\ 731_{2} \\ 1021_{2} \end{array} $	69 100	100 731 ₂ 1003 ₄	65	968 ₄ 70 1005 ₈	95 6412	95	Holland-Amer Line s f 6s1947	85 651 ₂	9218	$\begin{array}{ccc} 80^{1}2 & 81 \\ 70^{3}4 & 72^{1}2 \end{array}$	813 ₄ 701 ₂ 103	82 73	84 891 ₄ 707 ₈ 721 ₈	76 84 84 851 ₄ 68 71	751 ₄ 80 80 84 571 ₂ 681 ₂
$\begin{array}{ccc} 100 & 100^{5}8 \\ 102 & 102^{7}8 \end{array}$	$\begin{array}{c} 100 & 101 \\ 995_8 & 1003_8 \\ 1011_4 & 1027_8 \end{array}$	991 ₂ 1013 ₈	1005_8 997_8 1021_2	98 97	1003 ₈ 100 1031 ₂	99 981 ₂ 102	101	10084	102	Humble Oil & Ref deb 5 1/2s 1832 Debenture g 5s1937 Illinois Bell Telep 1st 5s A_1956	1011_4 100	102^{1}_{4} 100^{7}_{8}	$\begin{array}{cccc} 101 & 102 \\ 9934 & 10038 \end{array}$	1018 ₄ 1 1001 ₄ 1	1021_2 102	10014 102	$\begin{array}{c} 102^{3}_{4} \ 102^{3}_{4} \\ 101^{5}_{8} \ 102^{1}_{8} \\ 101 \ \ 102 \end{array}$	1015 ₈ 1021 ₄
97 981 ₂ 811 ₂ 841 ₄ 85 881 ₄	98 995 ₈ 821 ₂ 841 ₄ 80 85	973 ₄ 80 75	833 ₈	931 ₂ 787 ₈ 77	981 ₄ 833 ₄	77	82	97 82	991 ₂ 851 ₄	Illinois Steel deb 41/2s1940 Ilseder Steel 6s int ctfs w i 1948	97 82	104 ³ 4 102 87	9784 981 ₂ 851 ₄ 89	8712	92	88 91	$\begin{array}{ccc} 104^{5_8} 105^{1_2} \\ 99 & 100 \\ 88 & 89 \end{array}$	$\begin{array}{c} 1043_4 1057_8 \\ 993_4 1001_2 \\ 87 883_4 \end{array}$
1011 ₈ 1011 ₈ 893 ₄ 911 ₂ 1011 ₈ 1011 ₄			$1011_8 \\ 913_8 \\ 1011_8$		1011_4 921_2 101	9019	10112	012.	10012		91	c9412	100 101 9134 93	9212	9512	$\begin{array}{cccc} 75 & 85 \\ 100 & 100 \\ 93^{7}8 & 94^{3}4 \end{array}$	93/8 9404	80 84 1001 ₂ 1001 ₂ 941 ₄ 95
60 ¹ 8 66 ⁷ 8 60 66 ³ 4	621 ₂ 67 621 ₂ 68		6714	60	68 671 ₂	551 ₈ 56	641 ₂ 641 ₂	6014	6584		611_{2}	6734	$\begin{array}{ccc} 100^{1}2 & 100^{1}2 \\ 91_2 & 91_2 \\ 651_2 & 681_4 \end{array}$	6414	7412	6912 74	101 1011 ₂ 681 ₈ 72	1011 ₈ 1013 ₈ 61 693 ₈
491 ₂ 56 89 931 ₂	51 54 ⁷ ₈ 90 92	54 871 ₂	5812	45	581 ₄ 90	40 78	58 91	47	655 ₈	Registered 10-year 6% notes 1932	61^{12} 60^{3} 51	603 ₄ 57	65 68 ¹ 4 54 ¹ 4 57	65 54	741 ₂ 65 661 ₄	695 ₈ 74 581 ₂ 631 ₂	68 713 ₄ 561 ₂ 61	61 69 ¹ ₂ 67 ³ ₄ 67 ³ ₄ 45 61
92 92 761 ₂ 77 991 ₄ 105	921 ₂ 921 ₂ 771 ₄ 81 981 ₂ 105	921 ₂ 72		93 72 81	93 ¹ 4 73 97	931 ₂ 72	$\frac{931_2}{721_2}$	82 931 ₂ 72	624		84 931 ₂ 721 ₄	7212	88 ⁵ ₈ 92 72 ¹ ₂ 74 ³ ₄	881 ₄ 94 733 ₄	95	881 ₄ 925 ₈ 741 ₈ 75	871 ₂ 897 ₈ 96 961 ₂ 755 ₈ 77	85 9114 9618 9714 77 79
941 ₂ 957 ₈ 100 1011 ₄	93 9512	93	95	9212	98	92	97			Int-Hydro Elec 6s1944 Internat Match deb s f 5s1947	91	95	9234 95	9418 1	10012	993 ₄ 1035 ₈ 98 100	981 ₂ 102 1021 ₂ 104 991 ₂ 1001 ₂	99 1011 ₂ 981 ₈ 104 981 ₈ 1001 ₂
84 881 ₂ 88 947 ₈	84 87 873 ₄ 89	85 881 ₂	1001 ₈ 88 91	88 89	95 961 ₄	86 8534	98 941 ₂ 911 ₈	86	9512	Int Paper 1st & ref conv 5s A '47 Ref s f 6s ser A 1955	96 ³ 4 83 82	98 901 ₂ 90	971 ₈ 987 ₈ 85 861 ₈ 85 877 ₈	9738	$ \begin{array}{c} 1003_4 \\ 921_2 \\ 925_8 \end{array} $	100 10112	$\begin{array}{c} 100^{1}8 \ 101^{3}4 \\ 89^{3}8 \ \ 91^{1}8 \\ 88^{1}8 \ \ 92 \end{array}$	1001-1011-
	881 ₄ 921 ₂ 1641 ₂ 2221 ₂	188		116	20112		148	119	132	Conv deb 41/28 1939 Deb 5s when issued 1959	90 1181 ₂ 961 ₂	$94 \\ 125 \\ 965_8$	$\begin{array}{ccc} 89^{3}8 & 90^{7}8 \\ 116 & 124^{3}4 \\ 96^{3}8 & 96^{3}4 \end{array}$	90^{1}_{4} 118^{5}_{8} 96^{1}_{4}	93 1221 ₂ 1991 ₈	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	911 ₄ 931 ₂ 1181 ₂ 129 963 ₄ 981 ₉	891 ₂ 92 105 1228 ₄
1011 ₈ 1023 ₈ 1033 ₄ 1051 ₂				101 $\overline{1018}_{4}$		102	9612	104	$ \begin{array}{r} 104 \\ 981_2 \\ 1053_4 \end{array} $	Kan City P & L 1st 5s ser A 1952 1st 41/s series B1957 Kansas G & E 1st s f 6s ser A '52	103	105 1	104 1041 ₂ 951 ₂ 951 ₂ 1041 ₂ 1051 ₂	10312	10484	104 4 105 12	10414 105	961 ₂ 981 ₂ 1041 ₂ 1051 ₂ 99 991 ₄
86 9114	8412 8778		-30		8212	648 ₄ 798 ₄	82	7412	80	Karstaut (K) 081743	69 ¹ ₂ 74	75 781 ₂	73 76 ¹ 4 79 82	731 ₈ 84	837 ₈ 91	771 ₈ 797 ₈ 87 898 ₄	105 1063 ₈ 76 791 ₂ 871 ₂ 88	731 ₄ 797 ₈ 84 867 ₈
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96 1041 ₂ 971 ₄ 100	$100^{1}4 \ 104^{1}4$ $99 \ 103^{1}2$ $99^{5}8 \ 100^{1}4$	988 ₄ 997 ₈	$102\frac{1}{4}$ $101\frac{1}{8}$	87 99	1001 ₄ 1001 ₈	1001 ₂ 1 841 ₂ 981 ₄ 1	1011 ₂ 947 ₈ 101	9114	063	Kresge Found col tr 6s1936	10214	10314	$\begin{array}{c} 102 & 103 {}^{1}8 \\ 102 {}^{3}4 & 103 {}^{1}2 \\ 94 {}^{3}4 & 96 {}^{3}8 \end{array}$	103	105	103 105	102 102 4	10278 105 1021e 1041s
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New York Stock Exchange—Continued.

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July Low High	August Low High	September Low High	October Low High	Notember Low High	December Low High	BONDS	January February Low High
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80 83 ¹ ₂ 99 ⁵ ₈ 101 ¹ ₂ 84 ¹ ₂ 86 ³ ₄	9858 10012	79 811 ₂ 98 991 ₂ 851 ₈ 861 ₂	9812 10112	711 ₂ 811 ₂ 997 ₈ 1011 ₂ 851 ₄ 873 ₄	76 83 ¹ ₄ 100 ⁵ ₈ 102 86 ³ ₈ 89 ¹ ₈	Westphalia Un El Pr 6s_1953 Wheeling Steel Corp 1st 5½6'48 1st & ref 4½s series B_1953 White Eag O & Ref deb 5½6'37	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
98 9938 98 9938 83 8678 8712 8878 42 49 4118 5212 4218 52 4034 5214 10018 1011 9912 10014	98 ³ 4 100 ¹ 8 86 92 ¹ 2 85 90 41 ¹ 2 49 2 40 ³ 8 47 41 50 4 41 ¹ 8 47 ⁷ 8 100 101 ¹ 2 98 100 106 ¹ 2 107 ¹ 8	100 100 ¹ 2 86 92 82 ¹ 8 87 40 43 ¹ 2 40 43 39 ¹ 2 45 41 ¹ 8 45 101 101 ¹ 2 98 ¹ 2 100 106 ¹ 4 107	81 86 ¹ ₂ 81 82 ¹ ₂ 33 41 ³ ₈ 34 41 32 ¹ ₂ 41 33 42 99 ¹ ₂ 101 ¹ ₂ 97 ¹ ₂ 100 ¹ ₄ 106 ¹ ₂ 107	95 99 79 82 80 87 30 35 	991 ₂ 103 741 ₂ 81 75 81 271 ₂ 31 251 ₈ 30 251 ₄ 31 99 1001 ₂ 971 ₂ 101 991 ₂ 106 1001 ₂ 102	With stock purch warrants. White Sew Mach 6s (w war) 1936 Without warrants. Partic s f deb 6s. 1940 Wickw Spen St Corp 1st 7s 1935 Ctfs dep Chase Nat Bank. Wickw Spence St Co 7s Jan '35 Ctfs deposit Chese Nat Bank willys-Overland 1st s f 6½s '33 Wilson & Co 1st s f 6s ser A '41 Winches Rep Arms 1st 7½s '41 Youngst Sh & Tube 1st 5s. 1978	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
	1 99¹4 100¹2 102 102 102 102 102 102	ioi ioi 97 97	98 102 971 ₂ 981 ₂ 991 ₂ 102	10178 10178	943 ₈ 943 ₈ 1021 ₂ 1021 ₂ 1021 ₂ 1021 ₂ 981 ₄ 981 ₄	STATE & CITY SECURITIES. New York City— 4s Registered	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
80 84 ¹ 4 79 ¹ 4 81 86 ⁵ 8 88 90 93 ¹ 8 89 92 90 92 ¹ 4 89 91 86 ¹ 8 88 86 ¹ 2 89 ¹ 4 86 91 ¹ 8 98 ³ 4 100	74 80 84 87 8 851 ₂ 91 861 ₄ 901 ₈ 4 86 921 ₄ 86 891 ₂ 2 85 87 85 871 ₂ 4 85 85	84 86 84 85 ³ 4 85 87 ¹ 2 85 86 83 86 90 ¹ 8 93	73 7634 8418 8658 82 87 82 8712 81 8612 80 86 80 8418 82 8512 9012 9258	65 73 80 87 ³ 4 69 81 ¹ 2 69 ¹ 2 91 69 81 72 84 ¹ 8 69 79 65 79 69 ³ 4 81 89 92	75 851; 7314 81 72 8414 68 7915 68 80 6784 80 9058 94	Extl 7s 1st series1957 2d series trust rcts1957 Extl s f 7s 3rd series1957 Antwerp (City) extl loan 5s '5s Argentine Govt Pub Wks 6s '60	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
99 100 99 100 99 100 99 100 99 100 99 1001 99 1001 99 100 91 201 99 100 91 201 92 201 93 201 94 201 94 201	99¹8 100¹8 99¹8 100⁵8 2 99¹4 100¹4 8 99 100¹8 99¹8 100¹4 8 92³4 95 2 90 94¹4 4 93³4 95	$\begin{array}{c} 97^34 100 \\ 98^{1}8 100 \\ 98^{1}4 100^{3}4 \\ 98 99^{7}8 \\ 98 99^{1}2 \\ 91^{3}4 94 \\ \\ 89^{3}4 91 \\ 91 95 \\ \end{array}$	97 99 ³ 4 97 ¹ 8 100 ¹ 2 97 99 ¹ 4 97 100 ¹ 8 97 99 ³ 2 97 99 ³ 4 97 99 ³ 8 92 95 ³ 8 89 ¹ 4 90 ¹ 2 91 ³ 4 95	95 9914 9484 9914 95 99 95 9918 9484 99 95 9914 9012 9712	907 ₈ 991 ₂ 90 991 ₂ 90 993 ₄ 907 ₈ 991 ₂ 88 951 ₂ 85 901 ₂ 915 ₈ 941 ₄	S f g 6s series A. 1957 Extl s f 6s series B	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
94 953, 86 871, 1021,8 105 93 963, 1141,2 1151, 1051,2 1091, 1043, 1053, 993,4 101 1071,2 1081,	2 85 8738 102 104 8 9012 95 2 11458 115 1 108 10912 4 10434 106 100 10118 8 10738 108	$\begin{array}{c} 85 & 86^{1}_{2} \\ 101^{1}_{2} & 103 \\ \\ 90 & 92^{1}_{2} \\ 114^{5}_{8} & 115 \\ 108^{5}_{8} & 109^{1}_{2} \\ 103^{3}_{8} & 105 \\ 99^{1}_{4} & 100^{1}_{2} \\ 107 & 108 \\ \end{array}$	911 ₂ 947 ₈ 1141 ₄ 1151 ₈ 1073 ₄ 110 104 106 993 ₈ 1013 ₈ 1063 ₄ 1077 ₈	$\begin{array}{c} 82 & 85^34 \\ 101^14 & 104 \\ \\ 90 & 93^12 \\ 114^38 & 116 \\ 107 & 110^12 \\ 103^12 & 105^34 \\ 99^12 & 101 \\ 106^34 & 108 \\ \end{array}$	$\begin{array}{c} 811_2 & 87 \\ 102^34 & 104^34 \\ 901_2 & 951_2 \\ 115 & 116^38 \\ 1081_2 & 1111_2 \\ 105 & 106 \\ 1001_4 & 1011_2 \\ 107^34 & 1111_2 \\ \end{array}$	Bavaria (Grev) \$ 17s	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
110 111 98 10012 9314 9738 8712 8978 101 104 9912 101 85 8712 8412 8714 9912 1014 10514 10658 9012 92 9012 92 9012 9112 9758 9934	110 111 2 96 ¹ 2 100 ¹ 2 3 91 ¹ 2 94 8 83 ³ 4 89 98 101 98 100 2 83 ³ 4 87 90 86 ³ 4 99 ³ 4 101 105 106 ¹ 2 88 91 ¹ 2 88 91 ¹ 2 88 ¹ 2 91 ¹ 2	110 111 96 ¹ 2 100 89 93 81 ¹ 2 87 98 100 ¹ 4 99 ¹ 4 100 ¹ 4 81 84 ¹ 2 80 82 ⁷ 8 99 100 ¹ 4 105 106 86 ³ 8 88 ⁷ 8	110 110 ³ 4 96 ¹ 2 100 93 99 85 90 99 ¹ 2 104 93 ¹ 2 100 ¹ 2		110 111 99 101 ¹ 4 91 ¹ 8 97 ¹ 8 84 ⁷ 8 91 95 98 ³ 8 90 96 ¹ 4 72 83 ³ 4 70 ¹ 8 83 101 ¹ 2 103 ¹ 8	Beréen, City of (Norway)— Sinking fund 8s	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
104 1051 ₂ 100 1011 ₂ 898 ₄ 911 ₂ 881 ₄ 899 ₄ 771 ₈ 791 ₈ 100 102 96 98 961 ₂ 981 ₂ 918 ₄ 931 ₂ 80 83 87 90	9934 101 8814 90 86 90 7514 78 100 10114 9814 10018 98 9934	9414 971 ₂ 9514 961 ₂ 8934 92 741 ₂ 761 ₂	991 ₄ 1001 ₂ 86 91 84 901 ₂ 70 753 ₄ 95 997 ₈ 96 971 ₂	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	86 90 88 89 ¹ ₂ 72 78 96 101 ¹ ₂ 95 98 94 ⁷ ₈ 98 ³ ₈	loan of 1922 1952 Bremen (State) external 7s 1935 Brisbane (City) # f 5s. 1957 S f gold 5s. 1958 Budapest (City) ext l s f 6s. 1962 Buenos Aires (City) extl s f 6s. 1962 Extl s f 6s ser C-2. 1960 Extl s f 6s ser C-3. 1960 Buenos Aires (Province)— Ref extl s f 6s. 1961 Bulgaria (Kingd) s f 7s. 1967	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
94 97 99 101 9934 102 96 9718 10318 104 9712 99 9518 9634 82 8514	96 ³ 4 98 103 ³ 4 104 ¹ 2 97 ¹ 2 98 ¹ 8 92 ³ 4 97 77 82 ³ 4	995 ₈ 1003 ₈ 1011 ₂ 1031 ₂ 967 ₈ 981 ₂ 103 1041 ₂ 955 ₈ 98 931 ₂ 96 77 801 ₂	95 ¹ 4 97 104 104 ¹ 2 89 ³ 8 96 92 96 76 ³ 4 83	95 ⁵ 8 98 98 ³ 4 102 ¹ 2 76 85 90 94 ³ 4 70 80 ¹ 2	102 103 ³ 4 97 ³ 4 99 103 104 86 90 192 95 75 ¹ 2 81 ¹ 2	4½s	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{c} 811_2 & 85 \\ 841_2 & 89 \\ 10014 & 102 \\ 91 & 921_2 \\ 907_8 & 93 \\ 91 & 93 \\ 913_4 & 933_4 \\ 911_4 & 921_2 \\ \hline \\ 951_4 & 991_4 \\ 951_4 & 991_4 \\ 91 & 921_2 \\ \end{array}$	895 ₈ 923 ₈ 90 921 ₂ 90 94 90 921 ₈	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	70 81 80 88 96 101 86 91 86 ¹⁴ 90 86 ¹⁸ 90 ¹⁴ 89 ¹² 91 80 90 83 ¹² 93 92 ¹² 95 83 ¹² 908	89 92 885 ₈ 921 ₂ 881 ₄ 921 ₄ 881 ₄ 921 ₄ 87 91 92 971 ₂ 943 ₈ 973 ₄	Int ctf w i A&O 15 1960 Farm loan 6s series A 1938 Chile (Rep) 20-yr extl s f 7s 1942 External s f 6s 1961 Ry external s f 6s 1961 Extl s f 6s int ctfs 1961 Extl s f 6s int ctfs 1962 External sinking fund 6s 1963 Chile Mtge Bk 6½ s June 30 '57 S f 6½s of 1926 June 30 1961 Guar g s f 6s 1962	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
82 86	877 ₈ 93 763 ₈ 831 ₄	35 37 100 102 89 931 ₄ 77 80	291 ₂ 37 981 ₈ 100 921 ₈ 961 ₈ 781 ₂ 811 ₂	22 26 ³ 4 99 ³ 8 101 ¹ 2 90 93 ⁵ 8 70 78 ¹ 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6s. 1962 Chilean cons munic 7s1960 Chinese Gov Hukuang Ry 5s'51 Christiania (Oslo) s f 6s1954 Cologne (City) Ger 6½s1950 Colombia(Rep of) extl 6s J & J'61 Extl s f 6s of 19281961	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

New York Stock Exchange-Continued.

1929.										rk Stock Exchange—C	1930.									
-	igh Low High Low High Low High Low High							Low	High		Low	-	Low High		h Low	v High Low Hi			Decem Low	High
791 ₄ 82 84 877 ₈ 85 90	751 ₂ 801 ₂ 83 851 ₂ 82 85		79 881 ₂ 90	711 ₂ 78 78	75 838 ₄ 838 ₄	54 70 59	71 79 761 ₂	64 71 70	73 76 75	Colombia Mtge Bk 6½s 1947 S f 7s of 1926 1946 S f 7s of 1927 1947	71	68 75 74 ⁷ 8	678 ₄ 72 73 78 713 ₄ 78	72 82 801 ₂ 86 781 ₄ 86	4 75 80 80	801 ₂ 85 84	70 75 75	76 78 78	721 ₄ 751 ₄ 761 ₂	76 81 835 ₈
94 95 841 ₂ 88 94 961 ₄	941 ₈ 951 ₂ 843 ₄ 861 ₄ 931 ₂ 957 ₈	84	96 851 ₂ 941 ₄		951 ₂ 891 ₄ 961 ₄	931 ₂ 871 ₂ 841 ₀	95 90 971 ₈	941 ₄ 881 ₄	91	Copenhagen (City of)— External 5s	881	91	961 ₄ 971 ₄ 901 ₂ 923 ₄	958 ₄ 98 908 ₄ 93	2 901	c983 ₄ 2 927 ₈	91	987 ₈ 923 ₈	971 ₄ 911 ₂	9258
931 ₈ 95 991 ₈ 101	93 94 9934 10058 9112 93	92	93 1001 ₄ 92	92	95 991 ₂ 93	88 968 ₄ 81	941 ₄ 98 893 ₄	93	92 97 911	Cordoba (Ĉity) extl s f 7s1957 Extl s f 7sNov 15 1937 Cordoba (Prov) Argen 7s1947 Costa Rica (Repub) extl 7s 1957	93	83 82 971 ₄	8034 8278 85 89 9512 9612	881 ₂ 97 95 100	91 95	901 ₄ 985 ₈ 98	91 961 ₂	88 92 981 ₂		9612
921 ₂ 96 993 ₈ 100 973 ₄ 100 941 ₈ 98	$\begin{array}{cccc} 100^{14} & 102^{1} \\ 101 & 101^{3} \\ 96^{1} \\ 2 & 99 \end{array}$	100 ¹ 2 103	102 103	9912	1011 ₂ 103	9734	1021 ₂ 1021 ₂ 97	100	9712	Cuba Rep of 5s of 1904194 Extl 5s of 1914 ser A194	9912	88 ¹ 8 101 101 95 ³ 4	991 ₈ 100 1003 ₄ 102	86 91 993 ₈ 100 1011 ₂ 101	88 98 1007	90 991 ₂ 8 1011 ₂	10078	991 ₄ 1013 ₈	9984	881 ₄ 997 ₈ 1001 ₄
79 ¹ 4 81 ¹ 2 109 ¹ 4 110 ¹ 2	10114 10212	10034		100		-	101	100	1011 ₈	30-yr s f 5½s 195: Cundinamarca (Dept), Colom Extl s f 6½s 195:	65	73	9914 10084	1		4 943 ₄ 8 1001 ₄	100		99	101
109 110	109 10978	10884	10978	10612	110	10712	110	10814	109%	Czechoslovak (Rep) extl 8s 195 Sinking fund 8s series B_195	1093	111	7114 741 ₂ 10914 111 110 1111 ₂	10914 111	14 1091	2 11034	1093 ₄ 1097 ₈	1101 ₂ 1101 ₂	10984	110 ¹ 2 110 ¹ 4
1077 ₈ 110 1073 ₄ 1091 ₂ 103 1031 ₂	108 110	10812	10912	108	10912	1075 ₈ 1078 ₄ 1021 ₈	10912	10912	11034	Denmark (Kingdom of)-	1081	2 c112	109 111 1085 ₈ 1093 ₄		109	10934	10858	110		109
991 ₈ 100 861 ₈ 873 ₄ 961 ₂ 971 ₂	991 ₄ 1001 ₄ 851 ₈ 87	993 ₈ 851 ₈	100 ¹ ₄ 86 ¹ ₂ 97 ¹ ₂	991 ₂ 851 ₂	10212	983 ₄ 871 ₄	1003 ₄ 901 ₂ 1021 ₄	9912	10112	20-year extl 6s 194 Extl gold 51/8 195 Trust rcts gold 41/8 196 Deutsche Bk Am part ctf 6s193	901	$ \begin{array}{r} 8 \ 10434 \\ 101 \\ 2 \ 92 \\ 9858 \end{array} $	9912 10034		34 100	10134	10018	10110	1005 ₈ 921 ₈	1017 ₈ 927 ₈
94 96	9112 96	9112	9234	9238	95	92	95	92	9614	Dominic Rep Cust Admr 5 1/8 4	931	9618	9510 97						1001 ₄ 968 ₄ 91	Q73e
98 100 10214 103 10238 103	$\begin{array}{c} 981_8 & 991_2 \\ 1021_4 & 1041_2 \\ 1021_4 & 1025_8 \end{array}$	99 1021 ₄ 1021 ₄	$100 \\ 1021_2 \\ 1025_8 \\ 1007$	993 ₄ 102 102	100^{1}_{4} 102^{7}_{8} 102^{7}_{8}	95 1011 ₈ 101	991_4 102 1021_4	891 ₂ 1013 ₈ 1011 ₂	$\begin{array}{c} 97 \\ 1021_4 \\ 1025_8 \end{array}$	1st sec 5½ s of 1926. 194 2d series s f 5½s. 194 Dresden (City) extl 7s. 194 Dutch E Indies 25-yr extl 6s 4' 40-year extl s f 6s. 196 External s f 5½s. M&S 195 External s f 5½s. M&N 195 El Salvador (Rep) Customs 8s 4'	96 7 1013 2 1011;	98 8 103 2 103 ¹ 4	97 9812 10134 10212 10134 10212	98 101 10134 102 10134 102	12 995 38 1013 12 1013	4 102 4 1023 ₈ 4 103	991 ₂ 1018 ₄ 1018 ₄	1011 ₂ 1021 ₄ 1021 ₉	998 ₄ 1018 ₈	1007 ₈ 1021 ₄ 1021 ₉
101% 102% 101% 10212 108 109 8112 84	10158 10358 10158 10212 106 108 79 82	10058 10158 107 79	102'8 102 110 811 ₂	1015 ₈ 107 74	102 ¹ 8 109 79	100 102 691 ₂	1011 ₂ 102 108	101 ₁ 101 ₁ 103 73	10214 10214 108	External s f 5 ½sM&S195. External s f 5 ½sM&N 195. El Salvador(Rep) Customs 8s '4.	1015 1015 1038	$ \begin{array}{c} 1025_8 \\ 1023_4 \\ 4106 \end{array} $	$1015_8 1015_8 1015_8 1015_8 102 1041_2 1061_2$							
89 927 ₈ 99 1001 ₄ 94 961 ₂	881 ₈ 91 981 ₄ 100 913 ₄ 941 ₂	865 ₈ 98 903 ₄	89 991 ₂ 927 ₈	88 95 89	90 ⁷ 8 99 94 ³ 4	87 921 ₂ 905 ₈	90	87 971,	931 ₂ 991 ₄ 95	Finland (Rep of) extl 6s 194	913	4 9419	9219 971	95 97 995 ₈ 101	1 ₂ 961 1 ₄ 998	$ \begin{array}{r} 8 & 871_4 \\ 2 & 975_8 \\ 4 & 1001_2 \end{array} $	78. 96. i 100	82 ¹ 4 97 ¹ 2 100 ¹ 2	78 931 ₂ 100	973 ₄ 1003 ₄
851 ₈ 881 ₂ 951 ₂ 97 925 ₈ 955 ₈	93 9584	9114	86 94 915 ₈	821 ₂ 90 893 ₄	85 92 911 ₂	83 89	86 901 ₄ 90	84	8718	Finnish Mun Ln 6½8 A195 External 6½8 ser B195	841 927 1 928	8 87 8 95 4 933	85 8658 9478 97	861 ₂ 91 97 98 967 ₈ 97	1 ₈ 881 1 ₄ 971	2 981 ₂ 2 92 8 98 981 ₂	871 ₄ 977 ₈	981 ₂ 905 ₈ 99 981 ₂	851 ₄ 96	
$\begin{array}{c} 113^{1}2 \ 114^{3}8 \\ 108^{1}4 \ 111 \\ 105^{1}2 \ 106^{3}4 \\ 98^{3}8 \ 100 \end{array}$	111 114 1087 ₈ 1101 ₄	1111 ₂ 1083 ₄	1133 ₈ 1091 ₂ 1053 ₄	110	116 110	1111 ₄ 1071 ₄	119 111 107	11718	119	Frankfort (City of) sf 6 1/4s 195. French Repub extl 7 1/2s 194. External 7s of 1924 194. German Rep extl loan 7s _ 194.	1175	1205	1201- 123	1911, 195	1991	100	93	9438	9212	95
	9818 9914 10112 10212							01	90%	Graz (Municipality) 8s194 Graz (Municipality) 8s195 Gt Brit & Ireland (Un Kingd 20-year 5½s193) 34	91	95 610012	98% 99	04 991	2 9912	9818	9978	99	10012
991 ₄ 100 e821 ₂ e823 ₄	e8018 e8214	e7934	e8184	e813 ₈	e843 ₄	e815 ₈		1011 ₂	e835	Registered	0	6848	e831e e831e	 (\$28, con	104	105 104 8 €8834			10384	
696 698 105 10634 95 9812	105 ¹ 2 107 91 ³ 8 96 ¹ 2	1051 ₄ 913 ₈	106 95	9678 10434 9118	6971 ₂ 106 99	10214	105 96	$ \begin{array}{c} e961_{2} \\ 103 \\ 98 \end{array} $	e98 10434 9814	5% War Loan £ opt '29_194 Greater Prague 7½ s of '22_195 Greek Govt s f sec 7s196	7 e971, 2 1028, 4 981,	$\begin{array}{c} 6971_{2} \\ 41053_{4} \\ 4100 \end{array}$	$ \begin{array}{c} e97^{1}_{4} & e97^{1}_{4} \\ 106^{5}_{8} & 107^{1}_{2} \\ 98^{1}_{4} & 100 \end{array} $	699 699 106 107 9918 100	18 97	2 1071 ₂ 1013 ₄	98 105	98	€98	e99 106 ¹ 4
82 85 961 ₂ 991 ₂ 925 ₈ 97	78 ¹ 2 82 ¹ 4 97 100 ¹ 2 93 94 ¹ 2	9758	823 ₄ 100 93	9778	991 ₄ 951 ₄	758 ₄ 971 ₂ 92	9812	97	981	Sinking fund sec 6s196 Haiti (Rep of) customs 6s195	8 81 971	851 ₂ 4 983 ₄	97 10014		3 ₄ 851 1 ₈ 927	2 88 8 97	851 ₂ 921 ₂	87 94	851 ₂ 93	878 ₄ 95
$\begin{array}{c} 101^{3}4 \ 102^{3}4 \\ 92 \ \ 95^{1}2 \end{array}$	10038 10212	6	101 90	100	10212	981 ₈ 845 ₈	1031 ₂ 905 ₈	101	1031	Hamburg (State) 6s194 Heidelberg (Germany)— External 7½s195 Hungarian Munic Ln 7½s. 194	0 101	941 ₂ 102 921 ₂	10012 102	95 97 101 104 931 ₄ c98	12 1028		10012	968 ₄ 103 961 ₈	10134	10378
92 941 ₄			93	8634	9112	73 851 ₈	85 92	9012	921	External sink fund 7s Sept'4 Hungarian Land Mtg Inst— 7½s196	86	9012	861 ₂ 88 91 923 ₄	871 ₂ 94 921 ₂ 100	901	931 ₂ 2 987 ₈	8714	91	901 ₈ 86 935 ₈	90
$\begin{array}{c} 92^{1}2 & 93^{1}2 \\ 99^{3}4 & 101 \\ 96^{1}4 & 96^{5}8 \\ 94^{1}8 & 96^{1}4 \end{array}$	993 ₄ 101 95 961 ₂	995 ₈ 951 ₂	$\begin{array}{c} 921_{4} \\ 1001_{2} \\ 961_{2} \\ 953_{4} \end{array}$	993 ₄ 951 ₂	10112	96 951 ₂	92 1001 ₄ 961 ₂	95	98	Hungary (King of) sf 7½s_194 Irish Free State 5s196	100 961	2 9712	96 9718	1003 ₈ 104 961 ₄ 98	3 ₈ 102 971	98 1031 ₂ 8 98	98	1021 ₂ 981 ₂	92 997 ₈ 98	9534 10134 c9934
935 ₈ 951 ₂ 925 ₈ 95	931 ₂ 951 ₂ 921 ₂ 941 ₂	9314	951 ₂ 941 ₂	911 ₈ 891 ₂	968 ₄ 921 ₂	901 ₂ 901 ₂	94 931 ₂	923	97	Italy (Kingd of) extl 7s195 Italian Cred Consort 7s A.193 Extl sec sf 7s ser B194	7 93	4 98 ³ 4 96 4 95	98 991 ₄ 95 97 935 ₈ 97	987 ₈ 101 97 98 953 ₈ 98	12 96	1003 ₈ 981 ₄ 983 ₄	9618	991 ₂ 981 ₂ 98	96 ³ 8 94 ¹ 2 94 ³ 4	
$\begin{array}{ccc} 92 & 951_2 \\ 92 & 931_4 \\ 991_8 & 1001_4 \end{array}$	921, 93	9210	$92^{1}_{4} \\ 93^{3}_{8} \\ 103$	003	$\begin{array}{c} 93 \\ 937_8 \\ 1023_4 \end{array}$	$\begin{array}{c} 893_{4} \\ 921_{2} \\ 1001_{2} \end{array}$	0410	92 94 101	93 98 1027 ₈	Italian Pub Util extl 7s 195 Japanese Govt £ loan 4s 193 Extl. s f 6 1/2s 195	4 101	2 104	9284 9515 9584 9638 10258 10315	948 ₄ 98 961 ₈ 96 1031 ₄ 104	941 965 8 1035	2 97 8 98 8 105	955 ₈ 968 ₄ 1021 ₄	987 ₈ 981 ₄ 1041 ₄	951 ₂ 971 ₄ 1031 ₄	9838
98 100	97 9914			9712		6934	8019	76	818	Jugoslavia (State Mtge Bk)—	7 771	0 81					90 8234	913 ₄ 84	891 ₂ 82	9114
931 ₂ 971 ₄ 991 ₂ 1001 ₄ 99 1001 ₄	921 ₄ 95 993 ₄ 1003 ₄	9412	971 ₄ 1001 ₄ 1001 ₄	961 ₂ 991 ₂						Leipzig (Germany) s f 7s194 Lower Austria (Prov)sec7½ s 5 Lyons (City of) 15-year 6s.193 Marseilles (City of) 15-yr 6s 3			96 9784 95 981 ₂ 103 1041 ₈	79 85 9758 101 9712 100 10312 104 1035e 104	983 4 1031	\$ 10078 \$ 9812 \$ 100478	001-	001	OF	1001 ₂ 991 ₈ cl051 ₄
$\begin{array}{ccc} 75 & 82 \\ 17 & 19 \\ 12 \end{array}$	75 7684 15 17	73 14	77 17	69	75	67	71			Medellen (Munic) extl 61/28 195 Mexican Irrigation 41/28 194				6814 80	-	79	75	80	75	7612
251 ₄ 251 ₄ 28 28	2212 25	20	24	20 20	22 20	13	1614		1814	Mexico (U S of)— Extl 5s of '99 £194 Assenting 5s of 1899194	5			17 17	26 171	26 2 171 ₂	16	17		17
17 1878	16 ¹ 2 18 18 18 16 17	1618	16^{1}_{2} 20 16^{1}_{4}	10 10	141 ₂ 141 ₈ 141 ₄	1012	14 141 ₂ 121 ₈	10	18 14 133 ₄ 131 ₄	Assenting 5s largeAssenting 4s of 1904195 Assenting 4s of 1910 large_ Assenting 4s of 1910 small_	1111	2 1412	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 161_2 & 17 \\ 12 & 12 \\ 131_2 & 14 \\ 12 & 13 \end{bmatrix}$	8 111 131 111	123 ₈ 131 ₂	11 121 ₂	12 121 ₂	101 ₄ 108 ₄ 101 ₂	1212
271 ₈ 271 ₈ 881 ₂ 913 ₈	84 8912	30 -84	30 88	1914	251 ₂ 191 ₄	16 15	251 ₂ 20	17 1034	20 203 ₈	Treas 6s of '13 July '24 coup LargeSmall	18	23 23	24 25 24 ⁵ 8 25 ¹ 4	22 22 21 22	8 2018	227 ₈	18	20		19
85 91	86 8812	86 87	90 87	80 82 83	878 ₄ 87 871 ₄	75 78	861 ₂ 83 833 ₄	70	871 ₄ 81 811 ₂	Milan (City, Italy) extl 6½ s195. Minas Geraes (State of)— Extl sec s f g 6½s195.	65	88 ³ 4 73 ³ 4	72 76	74 83	76	83	91 76	93 781 ₂	74	91 ³ 8 78 ¹ 4
100 10184	9912 10034	971 ₈ 951 ₄	997 ₈ 96	98 931 ₈	100 96	95 935 ₈	9912	97	10114	External 6 3/2 s ser A 195' Montevideo (City of) g 7s 195' Extl s f g 6s series A 195' Netherland (Kingdom of)	983	101	99 191	74 S21 1 001 ₂ 103 94 95	100	81 1021 ₂ 961 ₄				771 ₂ 103 961 ₂
901 ₂ 921 ₂ 901 ₂ 921 ₂	92 93 911 ₂ 923 ₄	90	9210	9014	02	1021 ₂	9114	87	1041 ₂ 925 ₈	Sinking fund 6s A 1977 New South Wales (State)— External 5s 1957	85	90	8484 8612	103 1061 851 ₄ 89	865	89	8534	88	80	106 ¹ ₄ 85 ¹ ₂
101 ¹ 4-102 ¹ 2 101-102 ¹ 4 100 ¹ 8-103	10134 10256	10038	10234	10018	10178	1011	103	10258	923 ₈ 105 1031 ₂	Norway (Kindd of) ext e f 6e '4'	1103	104	84 851 ₂	8514 888	11025	104701	8618	8712	101 1	851 ₄ 104 1035 ₈
94 95 89 ¹ 8 92 ¹ 2	94 95 891 ₈ 93	981 ₂ 93 90	100 943 ₄ 915 ₈	9184	10112	991 ₄ 94 92	$\frac{1003_8}{961_4}$	1001 ₈ 955 ₈ 93	1021 ₂	External 5s Mar 1963	90.94	9718	97 9798	102 1031 101 1021 971 ₈ 981	2 10138 4 10018 4 98	$102^{1_{2}}$ $101^{1_{2}}$ 99 $97^{1_{2}}$	1011 ₂ 1 1001 ₄ 1 975 ₈	1021 ₂ 1 1011 ₄ 1 99	984	99
82 ¹ 2 86 ⁵ 8 99 ¹ 8 101 ¹ 2 95 ³ 4 96 ³ 8	82 8612	9812	84 101	9812	87 102	80	8312	84	86	Nuremburg (City) extl 6s_1952	84	c8612	8512 8778	8658 921	2 89	9178	87	8912		8914
95 ³ 4 96 ³ 8 98 ¹ 8 100 ¹ 2 89 ¹ 2 93 ³ 8	9834 10058	9918	1001 ₂ 102 93	9812	981 ₄ 101 921 ₄	97 991 ₄ 89	$981_{2} \\ 1007_{8} \\ 911_{2}$	97 1001 ₂	99 1021 ₂ 921 ₂		9838 10018 891 ₂	101 1021 ₂ 911 ₂	9934 1001 ₂ 1001 ₂ 1021 ₂ 90 9134	9984 1001 101 103 9184 951	2 993 ₄ 1011 ₈ 2 93	100 1023 ₄ 943 ₄	1001 ₈ 1 1017 ₈ 1 93	101 1023 ₄ 94	9984 1 1021 ₂ 1 92	101 1023 ₄ 937 ₈
90 94 993 ₈ 101	87 90 99 100 ¹ 4	86 993 ₄	881 ₂	84 92	873 ₄ 98	73 891 ₂	80 95	70 917 ₈	81	Pernambuco (State of)— External 7s————————————————————————————————————	7112	85	74 81	761 ₄ 90 938 ₄ 98	84	86	7918	8512	7484	8014
$\begin{array}{cccc} 84^{1}8 & 85^{7}8 \\ 84 & 85^{7}8 \\ 71 & 79 \end{array}$	833 ₄ 861 ₄ 831 ₂ 851 ₂ 75 79	78 79 76	841 ₄ 843 ₄ 80	77 783 ₈ 75	825 ₈ 831 ₄ 781 ₄	74 71 72	801 ₂ 78 77	9178 68 67 7418	81 791 ₂	Extl s f sec 7s195 Nat Loan extl s f 6s196 S f 6s int ctfs w i196 Poland (Rep of) gold 6s194	69	751 ₂ 761 ₂ 771 ₂	731 ₈ 763 ₄ 76	733 ₄ 84 743 ₄ 841 75 81	4 79 78	81 81 ³ 4 80	921 ₈ 761 ₂ 757 ₈ 761 ₈	791 ₂ 80	91 71 701 ₈ 75	981 ₄ 771 ₂ 77 783 ₈
	$941_2 953_8 \\ 102 103$	9058	851 ₂ 951 ₄ 1023 ₄	72 89 9934	845 ₈ 947 ₈ 1011 ₉	73 81 921 ₂	851 ₄ 96 991 ₄	70 905 ₈ 891 ₂	85 961 ₄ 991 ₂	Stabilization loan s f 7s. 194 Extl s f g 8s	79 9258	843 ₁ 951 ₂ 95	825 ₃ 84 931 ₂ 95 921 ₂ 96	83 884 931 ₂ 98 921 ₂ 100	8 841 94 955	878 97 9978	833 ₄ 91 95	8584 951 ₂ 981 ₂	84	861 ₂ 96
$\begin{array}{c} 98^{1}8 \ 100 \\ 106^{5}8 \ 109^{1}4 \\ 101^{1}4 \ 103 \end{array}$	$\begin{array}{c} 96 \stackrel{1}{1}8 & 99 \\ 108 \stackrel{1}{1}8 & 110 \stackrel{1}{1}4 \\ 102 \stackrel{8}{1}4 & 103 \stackrel{1}{1}2 \end{array}$	9518	9638	8978	96	83	90	8712	94	Extl guar s f 7½s196 Queensland(State of)[extl 7s'4 External s f 6s194	1 107	85 1081 ₂	84 88 1047 ₈ 1075 ₉	8710 941	2 89 2 1063	9412	851 ₂ 1051 ₂	92	851 ₄ 104	9184
105 10614	$\begin{array}{ccc} 105 & 105^{1}_{2} \\ 81^{1}_{8} & 86 \\ 92^{3}_{4} & 95 \end{array}$	1043 ₄ 781 ₂ 911 ₂	1051 ₂ 811 ₂ 93	1051 ₄ 69 74		9414	ALC: UNKNOWN	933 ₄ 65	1001 ₄	Rio Grande do Sil (State of)— External 8s————————————————————————————————————	90 643	96	91 961 ₄ 67 70		98	103	951 ₂ 721 ₂	981 ₂ 761 ₂	981 ₂	1003 ₄
8914 9138		8338	9112	86	9212	72	84	70	873 ₄ 897 ₈	Extl s f 7s of 1926196 Extl s f 7s munic loan196	74 73	931 ₂ 77	78 80 77 80	7514 89	12 80	93 863 ₄	83	c861 ₄ 83	79 77	848 ₄ 821 ₂

c Cash Sale. e On the basis of \$5 to the £ Sterling.

New York Stock Exchange-Concluded.

1929.		1930.										
July August September October Nov. Low High Low High Low High Low High Low	mber December BONDS High Low High	January February March April May June Low High Low High Low High Low High Low High Low High										
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	8418 6712 8318 External s f 6 1/2 s 1953 8678 87 90 Rome (City of) extl 6 1/2 s 1952	$\begin{array}{cccccccccccccccccccccccccccccccccccc$										
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	79 85 86 Saarbruecken (City) 6s 1953	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$										
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	97 95 100 San Paulo (State) ext s f 8s 1936 9534 9014 100 External s f 8s 1936 97712 65 78 External water loan 7s - 1956 Extl s f 6s 3 int rcts - 1948 Excured s f 7s - 1940	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$										
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	94 8978 9558 Santa Fe (Prov Arg Rep) 7s 1942 93 9018 95 Saxon State Mtge Inst 7s_1945 90 84 90 Se f gold 6½s	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$										
88 90 841 ₂ 887 ₈ 82 853 ₄ 791 ₂ 871 ₂ 751 ₅ 74 77 721 ₄ 76 73 74 73 80 701 ₂		$\begin{array}{cccccccccccccccccccccccccccccccccccc$										
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	90 85½ 86½ Styria (Prov) extl 7s1946 02⅓ 101¾ 102⅙ Sweden (Kingdom) 20-yr. 6s1939	$\begin{array}{cccccccccccccccccccccccccccccccccccc$										
74 7558 7318 74 7334 76 7212 7518 7234	1034 108 111 Swiss Confederation s f 8s. 1940 2031 10212 10412 Switzerland Gov ext 1 5½s. 1946 7584 743 76 Tokyo (City) Ioan of 1912 5s '52 85812 87 90 External s f 5½s guar. 1961 Tolima (Dept) 7s. 1947 Trondihem (City)—	8714 9078 8818 9014 8778 9319 9014 9319 90 9138 90 9034										
8814 8934 8312 8834 8478 8612 80 86 8334	95 93 ¹ 8 95 ³ 4 1st external 5 \(\frac{1}{2} \sigma \).	$\begin{array}{cccccccccccccccccccccccccccccccccccc$										
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	90 86 90 Venetian Prox Mtge Bk 7s. 1952 84 82 85 Vienna (City) extl 6s. 1952 7912 Warsaw (City of) extl s f g 7s '58 9512 9518 9618 Yokohama (City) extl 6s.1961	$\begin{array}{cccccccccccccccccccccccccccccccccccc$										

THE CHICAGO STOCK EXCHANGE-STOCKS AND BONDS.

In the following we furnish a monthly record of the high and low prices on the Chicago Stock Exchange for the twelve months ending June 30 1930. The tables include all stocks and bonds in which any dealings occurred during the first half of 1930 and the prices are all based on actual sales.

1929.									1930.															
	uly High		igust High		ember High		tober High	Low	ember High		mber High	BONDS		uary High	Feb.	ruary High	Low	arch High	Low	pril High		ay High		une High
												Albuquerque Nat. Gas 6½s '40 Allegheny GasCorp6½s w w '43									100	100		10034
												Amer. Seat Corp conv. 6s_1936 Appalachian Gas Corp 6s_1945					9834	10012		7978		10414		100
												Bloomington Limestone 6s '42 Calumet So. Chic. Rys 5s_1927		87								7484		
861		801	821		8114		7918	6912		74		Central German Pow. 6s_1934 Chicago City Ry 5s1927	75	7514	70	70	7112		7634		80	8312	80	99 80 ⁵ 8
825 83	84	8214	821	77	8014	66	7634 72 1 7912	68 521 ₂ 723 ₄	71 57 75	751 ₄ 56 76	791 ₂ 60 76	Certificates of deposit1927 Chic City & Pow Rys 5s1927 Chicago Railways 5s1927	52	75 56	691 ₂ 52	5318	711 ₄ 55	6112	763 ₄	78 64 78	78 60 80	83 60 835 ₈	7834	
825 831 691	2 85	773	811		81 791 ₂ 591 ₂		1 7938	681 ₂ 49	72 56	745 ₈		1st mtge 5d ctf of dep1927 5s series A1927	4014		701 ₂ 70 41	711 ₂ 701 ₈ 411 ₂	7512	79 60	76 593 ₄		791 ₂ 573 ₄	8238	78	80 ¹ 2 61 ¹ 2
56	571		51 32			45	50	35 21	35 21	351 ₈ 24	38 25	5s series B1927 Adjustment income 4s	32	3512			3358		441 ₂ 22		451 ₂ 23	50 32	4034	
		10034						10014		$\frac{40}{100^{3}4}$	$\frac{40}{1031_4}$	Purchase money 5s1927 Commonw Edison 5s1943	$\bar{1}\bar{0}\bar{2}\bar{1}_{2}$	10212	10138	103	103	10414	105	50^{1}_{4} 105		5014	10378	
1091 1007		10834		10114	10114	10012		9934	110	101	10878 104	1st mtge 6s			109	109	102	102		111			113 104	
951	9518		9418	100	100	99%	101	99 94	94	101 ¹ 2 95 ¹ 2	9512	1st mtge 41/2s. series C_1956 1st mtge 41/2s series D_1957	961 ₄ 961 ₂	9614			9584	9534	103	104	9718	0.0	9718	971_{2}
	1000											Commonwealth Elec 581943 Commonw Sub. Corp 51/28 A '48	1021 ₈ 977 ₈	10218			$\bar{1}\bar{0}\bar{3}\bar{7}_8$	10378			104			
95	96	95	96	95 991 ₄	96 991 ₄					9914	9914	Federal Pub Serv Co 6s1947 Holland Furance 6s1936		8634			10012	10012					9934	9934
												III. Pub. & Printing 6½s_1950 Inland Gas 6½s A1938					100 79	100 801 ₂	9514	9684				
	****											Insull Util Invest 6s1940 Without warrants	9912	10212	10178		$\frac{106^{1}4}{105^{1}4}$	1081_{8}	108	112	103	109	98	10534
												10-year 6s1930 Loew's Theatre & R 6s1947		****			64	64	105	10712	8934	8934		
73	7312	7212	73	7184	7314	71	7378	65	70	70		Metr West Side El 1st 41/2s 1938	67	70	6512	69	6812	77	7578	77	75	7612	7614	78
9918	9918							70	70	7214		Extension 4s1938 National Prop 5½s1949 Northwestern Elev 5s1941								100	75	75	75	7634
		81	81	8014	9758	78	80 985s	77	78	79 100		Northern Util Co 6s A 1943 Pub Serv 1st ref gold 5s 1956	77 993 ₄	78	79	8012	83	8412	90	82 ³ 4 90	83	-83	8414	85
					10218	10258			9912	10518		1st & ref mtge 5½s 1962 5s C 1966					101	101	$\frac{1007_8}{1047_8}$		$\frac{1017_8}{105}$	101/8	10134	1013
												5½ s B1964 Rosemary Inc 6% tr ctfs1930							100	10014			106	
							9812					Saxet Co. (The) 6s A1938 Southern Gas Util 6½s A1939							90	90			100	100
		95	9734	9712	9712	971 ₂ 981 ₂		911 ₂ 981 ₂	$911_{2} \\ 981_{2}$	$98\overline{1}_{2}$	9812	Southern Natural Gas 6s_1944 South Union Gas 6½s w w '39 South Dept Stores 6s A1933	981 ₂ 98		$98\overline{1}_{2}$	9812	96	99	99	102		100 103	97 99	99^{3}_{8} 102^{1}_{2}
								75	75			South United Gas 6s A1937 South United Ice 6s A1947		98					763	7634			81	81
										9312	9212	Southwest Lt & Power 5s_1957 Southwest Nat Gas 6s1945								70-4				943 ₄ 100
87	87			85	87			82	88	81 91	92	Standard Tel Co 5½s A1943 10-year 6s1938	$871_{4} \\ 931_{2}$	9312	8712				85	8512	8934	8934	82	82
10078	10112	100	10034		10012		10012			10058		Swift & Co. 1st s f g 5s1944 Texas Gas Util 6s1945 Texas-La Power 6s A1946	10118	102	10078	10134	102	102	$\frac{1017_8}{103}$	$\frac{102^{3}8}{106^{1}2}$	102	10238	102	10212
				9312	9312	93	9612	9312	9614			Texas-La Power 6s A1946 United Power Util 6s1940 United Pub Serv Co—					98	9812	98	9812	$961_{2} \\ 941_{4}$	96 ¹ 2 98 ¹ 4	98	9814
88	88											15-year 6s A	82	82	9212	9210	84	84	8978	8978	9434	9634	7934	793_{4}
												United Public Util Co— 1st 6s A 1947									37-4	30-4	90	90
												Western Utilities 6s1931	9312	9312		$\frac{961_2}{991_2}$	971 ₂ 991 ₄	97^{1}_{2} 99^{1}_{4}	99	99				
												Willoughby Tow Bldg 6s1943									8434	98		

* No par value:

Chicago Stock Exchange—Continued.

1929.	Cnicag	o Stock Exchange—Con	1930.
July August September October Low High Low High Low High	November December Low High Low High	STOCKS.	January February March April May June Low High Low High Low High Low High Low High
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Abbott Laboratories comm	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	90 90 9012 9013 95 95 9012 9813 3 618 118 376 2 7 812 5 78 2 7 85 8312 8312 	Ist preferred \$6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Associated Tel & Tel Co \$6w w* Class A	$ \begin{bmatrix} 8612 & 8612 & 8612 & 9212 \\ 588 & 60 & 59 & 6114 \\ \hline 2112 & 2734 & 2578 & 2978 \\ \hline 2712 & 2734 & 2578 & 2978 \\ \hline 2712 & 2734 & 2578 & 2978 \\ \hline 172 & 2414 & 2224 & 2578 \\ \hline 12 & 215 & 215 & 2234 \\ \hline 172 & 234 & 215 & 2383 & 218 & 2611 \\ \hline 12 & 15 & 1212 & 15 \\ \hline 1214 & 13 & 13 & 2578 \\ \hline 12 & 2322 & 2522 & 2578 \\ \hline 12 & 2324 & 2578 & 258 \\ \hline 12 & 2324 & 2578 & 258 \\ \hline 12 & 2324 & 2578 & 258 \\ \hline 12 & 2324 & 2578 & 258 \\ \hline 12 & 2324 & 2578 & 258 \\ \hline 12 & 2324 & 2578 & 258 \\ \hline 12 & 2514 & 2614 & 150 & 231 & 92 \\ \hline 13 & 12 & 15 & 1212 & 1112 & 1212 \\ \hline 13 & 2 & 3212 & 30 & 30 & 2912 & 2912 \\ \hline 12 & 2584 & 30 & 2814 & 2812 & 2614 & 2812 \\ \hline 12 & 2584 & 2584 & 30 & 2814 & 2812 & 2614 & 2812 \\ \hline 12 & 2584 & 2584 & 30 & 2814 & 2812 & 2614 & 2812 \\ \hline 12 & 2584 & 2584 & 30 & 2814 & 2812 & 2614 & 2812 \\ \hline 12 & 2584 & 2584 & 30 & 2814 & 2812 & 2614 & 2812 \\ \hline 12 & 2584 & 2584 & 30 & 2814 & 2812 & 2614 & 2812 \\ \hline 12 & 2584 & 2584 & 2612 & 2614 & 2612 \\ \hline 12 & 2584 & 2584 & 2612 & 2614 & 2612 \\ \hline 12 & 2584 & 2584 & 2612 & 2614 & 261$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Bastian-Blessing Co com ** Baxter Launderies Inc A ** Beatrice Creamery com *50 Bendix Aviation Corp com *50 Binks Mfg Co cl A conv pfd * Binks Mfg Co cl A conv pfd * Borg-Warner Corp com *10 7% preferred * Borg-Warner Corp com *10 Borin Vivitone Corp pref ** Brach & Sons (E. J) com **	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Bright Star Elec Co, A. Class B. Brown Fence & Wire class A. Class B. Bruce Co (E L) com. Bulova Watch Co Inc com. \$3.50 preferred. Bunte Bros common. Preferred. Burnham Trad Corp allot ctfs' Common. Convertible preferred.	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	14 14 14 14 14 15834 42 565 2134 38 16 241 15 16 241 15 16 22 3178 25 28 86 90 86 8978 886 901 16 16 16 16 16 16 16 16 16 16 16 16 16	Canal Gonst Co conv pref	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Preferred Cent West Pub Serv B pref 100 Chain Belt Co com Chain Store Stocks Inc com Cherry Burrell Corp com	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 35 4412 37 42 2 3 312 618 101 4 16 16 16 16 7 20 6 10 30 363 ₄ 311 ₂ 341 44 ₄ 41,	Chic N S & Milw com	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	23 41 23 303 2 3 5 2 43 43 44 331 ₈ 40 4 202 284 234 2693 8 22 26 21 22	Part certificates series 210 Part certificates series 310 Part certificates series 410 Chicago Towel Co conv pref Sities Service Co common Rights Club Alluminum Utensil Co Coleman Lamp & Stove com Columbia Pict new com vtc Commonwealth Edison Com't Pow & Lt Co % pref Com't Tel Co com part	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
35 35 34 38 35 35 35 35 35 24 29 ³ 8 22 ¹ 2 28 21 ¹ 4 28 16 26 40 45 ¹ 2 41 ¹ 2 45 ¹ 2 41 ² 2 49 ² 4 12 41 ² 2 10 8 5 85 85 85 85 85 85 85 85 85 85 85 85	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Community Water Service. * \$7 preferred. * Congress Hotel Co com. 100 Cons Ser Co (The) ctfs of dep Construction Nat'l Corp com. * \$3½ preferred. * Consumers Co common. 5 6% prlor pref "A" 100 Preferred. 100 V T C purchase 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

*No par value. a 25% stock dividend. z Ex-dividend. *No par value.

Chicago Stock Exchange—Continued.

			11	929.				Chi	cag	o Stock Exchange—Co	tinued.		
July Low High	Augus	t Sei	ptembe	r 1 00	tober	Nov	ember	Dece	mber	STOCKS.	January February	1 March	30. April May June
\$ per share		are S p	-	e s pe	r share	e S per	share	\$ per	share		per share \$ per shar	s per share	Low High Low High Low High 8 per share 8 per share 8 per sha
90 49	20 4				921		75	63	71	Cont Chic Corp allot etfs * Common * Preferred *	0212 67 63 68	6414 6812	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
38 43	37 3		- 46	- 36	43	30 81 30	30 81 30	21 251 ₂	255 ₈	Continental Steel Corp com_* Preferred100 Common v t c*	19 21 15 17 92 93	16 21	18 23 2014 2212 16 19 8734 8734 85 85 20 2512 1812 22 17 18
		212 28		2 12 65	34 1003	57	69	11 51	15 ⁷ 8 67	Cord Corporation5 Corp Sec of Chicago allot ctfs _* Common*	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	117 ₈ 171 ₂ 68 71	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{c} 44^{3}4 & 48 \\ 115 & 115 \\ 22^{1}4 & 25 \end{array}$	20 2	7 26	14 1131	4 1131 20	46 4 115 31	112 119	115 23	43 1131 ₄ 161 ₂	44 1131 ₄ 20	Crane Co com25 Preferred100 Curtis Lighting Inc com*	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
30 341 81 ₂ 9 15 171	712	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	81		29	20 1 10	24 3 147 ₈	18 3 918	21 51 ₄	Curtis Mfg Co com	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	221 ₈ 28 2 25 ₈	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
17 251 261 ₂ 29		314 19	203		191 ₂ 25		18 22	151 ₂ 20		Dexter Co (The) com ** DeMets Inc pfd w w ** Diversified Invest Inc ci "A" **	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
25 25	2212 2	5 20	22	10	91	10	10	171	10	Duquesne Gas Corp com*	481 ₂ 481 ₂ 50 501		483 ₄ 511 ₂ 51 511 ₂ 50 52
541 ₂ 781 ₂ 7 131 ₂	2 70 7 2 81 ₂ 1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	901	2 2	21 82 9	18 39 21 ₄	19 601 ₂ 55 ₈	58	234	Eddy Paper Corp (The)* Elec Household Util Corp 10 Elec Research Lab Inc*	$\begin{bmatrix} 77_4 & 18 & 171_4 & 171_5 \\ 111_4 & 44 & 41 & 471_5 \\ 7_8 & 17_8 & 1 & 13_5 \end{bmatrix}$		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
881 ₂ 90 901 ₂ 901 ₂ 921 ₂ 95	90 ¹ 4 9 91 ⁷ 8 9	$\begin{vmatrix} 11_4 & 89 \\ 3 & 91 \end{vmatrix}$	34 923	877 4 911	8 88	85 841 ₂	80 85 861 ₂		82 88	Empire G & Fuel Co 6% pfd 100 6 14% preferred 100 7% preferred 100	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	76 78 81 81 851 ₄ 87	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
1051 ₂ 1051 ₂ 293 ₄ 37 14 161 ₂	3112 3	104 104 29 558 7	12 321	103 27 8 7	1037 ₈ 30 7	19 778	19 77 ₈	99 23 6	$100 \\ 231_2 \\ 67_8$	8% preferred100 Empire Pub Ser Corp "A" * Fabrics Finishing Corp com _ *	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c cccc} 100 & 101 \\ 20 & 20 \\ 4 & 53 \\ \end{array} $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
	7212 7	312 66	731	64	66					Fed Compress & Whse com* Federal Screw Co* Fed Pub Ser Corp 6 1/4 % pref	6 3612	85 85	2212 221
70 72	68 7		34 761		70	51	63	4712		Fitz Simons & Connell Dk & Dredge Co common20	712 5012 48 5134		59 63 55 6112 50 50
2334 3214			12 245		2334	13	1912	1618	2112	Foote Bros G & M Co5 Rights	638 20 18 1934		161 ₈ 22 151 ₄ 193 ₄ 10 183
7558 8078 8 10 6 7	10 10	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	803 10 71	10	2 79 113 ₄ 61 ₂		745 ₈ 101 ₄ 7	58 9 6	62 9 7	General Box Corp com* General Candy Corp cl A5	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	878 878	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
3158 3512	14 1° 31 36	34		1412	151 ₂ 621 ₂	28	34	3234		Gen Laund Mach Corp com* Gen Parts Corp convpref* Gen Thea Equip Corp com*		$\frac{4}{7}$ $\frac{5^{3}4}{11^{3}4}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
94 96 26 ³ 4 30 15 ¹ 2 17 ¹ 2	931 ₂ 93 26 29 153 ₈ 18	94 25	95	92 28 16	93 311 ₄ 18		25 163 ₄	24 141 ₂	25	Gen Wat Wks Corp pfd \$7* Class A* Ferlock-Barklow (The) com.*	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	88 90 20 28	$egin{array}{cccccccccccccccccccccccccccccccccccc$
23 2512		22	25	20	22	18	20 25	12 161 ₂	20 2234	Preferred * Gleaner Com. Harvester Corp com *	8 2412 23 2512	23 2412	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccc} 23^{1}2 & 26 \\ 30^{1}2 & 34^{3}4 \\ 19^{1}2 & 24 \end{array}$	24 38 33 36 20 24	32	38 34 23	34 27 5	37 34 21	22	26 131 ₄	21 25 4	26 273 ₄ 7	Godchaux Sugar Inc ci B * Goldblatt Bros Inc com * Great Lakes Aircraft A *	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccc} 16 & 241_2 \\ 24 & 24 \end{array} $	$egin{array}{cccccccccccccccccccccccccccccccccccc$
220 290 40 42	226 260 42 46	2231	4 240 48	150 44	225 47			145 395 ₈	17112	Great Lakes D & D100 Greif Bros Cooperage A com_*	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	41 4114	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccc} 142^{1}{}_{2} & 272 \\ 39 & 43 \\ 28 & 32^{1}{}_{2} \end{array}$	213 254 381 ₄ 41 27 30	38 391	2 4812	3018	453 ₄ 36	293 ₄ 20	32 261 ₂	26 26	273 ₄ 291 ₄	Ground Gripper Shoe com*	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	15 1958	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
40 40 243 ₄ 261 ₂		317		2714		2558	295 ₈ 213 ₄	2714		Harnischleger Corp com*	57_8 291_2 251_8 271_2 71_4 29 271_2 283_4	35 35 281 ₄ 30	$egin{array}{c ccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccc} 431_2 & 431_2 \\ 160 & 170 \end{array}$		42	427 ₈ 175	4112					150	Hartford Times part pfd* Hart Schaffner & Marx100	2338 22 2778	$\begin{array}{cccc} 22 & 26 \\ 40^{3}4 & 42^{1}2 \end{array}$	$egin{array}{c ccccccccccccccccccccccccccccccccccc$
51 52 501 ₂ 55	50 50 51 54 41 47	527	50 ³ 4 8 58 ³ 4	51	58 561 ₈	50 398 ₄	51 45	50 325 ₈	4034	Hormell & Co (Geo) com A *	134 53 55 551 ₂ 41 ₂ 361 ₂ 31 351 ₈	56 5612	56 57 50 56 50 50 28 2934 2534 2758 26 28
$\begin{array}{cccc} 411_2 & 493_4 \\ 42 & 50 \\ 253_4 & 303_4 \end{array}$	411 ₂ 47 271 ₄ 30	58 411 12 27	2 521 ₂ 303 ₄	16 261 ₂			25	21 18 22	$\frac{241_{2}}{23}$	Class B* Hussman-Ligonier Co com*	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 27^{1}8 & 29^{5}8 \\ 24^{3}4 & 27^{1}2 \end{array}$	$egin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{ccc} 29^{3} & 31 \\ 100 & 100 \\ 55 & 59^{1} \end{array}$	251 ₄ 29 50 61	- 96	98	25 58	76	23 95 52	271 ₂ 99 57	26 50	55	Ill Nor Util pref100 Indep Pneu Tool v t c*	27 2410 2510	243 ₈ 25 99 991 ₂	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	2414 24	100	2638		2718	2414	2558		2534	Ind. Terr Illum Oil non-vot A.*	4 2512 2414 2614		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
52 127 ¹ ₂ 84 ¹ ₂ 90	87 90		1211 ₂	88	1081 ₂ 891 ₂	37	70	54 82	85	Prior preferred* Without warrants*	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8012 81 -	661 ₂ 693 ₄ 62 681 ₂ 511 ₂ 65 82 84 82 83
	101 108	99	10312	85	10114	65	9014		91	Preferred series 2* Interstate Power Co \$6 pfd* \$7 preferred*	1 93 901 ₈ 981 ₂ 5 95 95 95 7 92 85 85		9514 9778 9018 9612 8614 9678
2814 31	2912 38	- 20	38 20	26	3512	23	2912	223 ₄ 51 ₂	2712	nvest Co of Amer com*	2 25 22 25	2212 25	$egin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{ccc} 48^{1}2 & 54 \\ 98 & 107^{3}4 \\ 33 & 52 \end{array}$	47 51 95 102 45 63	95 61	471 ₂ 98 65	391 ₄ 88 38	95 73	34 50 38	35 57 481 ₂	5334	30^{1}_{2} 30^{1}_{4} 1	Tefferson Electric Co com* Kalamazoo Stove com*	8 6212 5914 68	447 ₈ 497 ₈ 641 ₄ 813 ₈	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccc} 14^{1}4 & 18^{3}8 \\ 51 & 51^{7}8 \\ 20^{1}2 & 25^{3}4 \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	78 517	$ \begin{array}{r} 141_2 \\ 52 \\ 261_4 \end{array} $	618	13	6 50 111 ₂	912	4 50	634 I	Cellogg Switchboard com1(Centucky Util jr cum pref5(Cy Rad Tube & Lamp com A _*	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	5 65 ₈ 50 505 ₈	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
41 46 ¹ ₂ 92 93 ¹ ₂	3934 43		4534	30	42	23	3214	18	28	Ceystone Steel & Wire com* Preferred	0 22 1812 20		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
2212 2212		- 21	22	1712		15	18		1734	Kimberly Clark Corp com* Kirsch Co conv pref*	8 18 1612 17	17 17	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
38 38		- 36	36			34	34			Cuppenheimer & Co (B) Inc Common	105 105 105		35 35 35 35 106 106
$\begin{array}{ccc} 2^{1_2} & 3^{1_2} \\ 13 & 17 \\ 18 & 23 \end{array}$	$ \begin{array}{cccc} 23_4 & 3 \\ 13 & 15 \\ 20 & 24 \end{array} $	13	1612	212	31 ₈ 16	21 ₂ 5	21 ₂ 8	23 ₈ 41 ₈	614 1	aSalle Ext Univ com 10 ane Drug Co v t c *	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
96 99 17 18	99 102 16 17 40 41	99	$993_4 \\ 163_4$	90 15	211 ₂ 98 16	90 11	13	891 ₂ 10	891 ₂ 1 13	awbeck Corp allot certfs*	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
314 314		- 1121	13512	31 ₂ 82	$\begin{array}{c} 401_2 \\ 31_2 \\ 1153_4 \end{array}$	363 ₄	95	347_{8} 11_{2} 67	7512 1	Warrants	$\begin{bmatrix} 31_2 & 37 \\ 11_2 & 11_2 \\ 8 & 80 \end{bmatrix} \begin{bmatrix} 35 & 37 \\ 11_2 & 31_2 \\ 82 & 86 \end{bmatrix}$		34 35 90 96 83 ¹ 4 83 ¹ 4 71 82
$\begin{array}{cccc} 12^{1}8 & 13^{1}2 \\ 42^{1}2 & 46 \\ 21^{1}2 & 28 \end{array}$	$\begin{array}{cccc} 12^{3}8 & 18 \\ 42^{1}2 & 44 \\ 23^{1}2 & 26 \end{array}$	8 423 12 22	221_2 441_8 243_8		45 251 ₄	$\frac{15}{42}$ 16^{3}	4412	42	$20^{7_8} \begin{vmatrix} 1 \\ 43^{1_2} \end{vmatrix}$	Lincoln Printing Co 7% pfd 50	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	185 ₈ 243 ₈ 413 ₄ 43	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{ccc} 2^{3}4 & 6 \\ 4^{1}4 & 5^{1}2 \end{array}$	41 ₈ 5 43 ₄ 5	4 512		31 ₂ 5	714	412	514	5		Warrants indsay I ight com10 indsay Nunn Pub Co \$2 conv	514 718 614 7	1 21 ₂ 61 ₂ 81 ₂	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
30 30 32 36 481 ₂ 50	28 31 28 35 50 54	2 533	5512	27 19 45	307 ₈ 31 55	24 17			$\frac{271_2}{223_8}$	pref* ion Oil Ref Co com* oudon Packing Co*	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1912 2612	$egin{array}{cccccccccccccccccccccccccccccccccccc$
221 ₂ 24 383 ₄ 391 ₂	21 27 38 39	3212	2914	17 36 34	26 41 393 ₄	121 ₂ 34 20	19 34 36	12 221 ₂	191 ₄ 1	Jynch Glass Machine Co* McCord Radiator Mfg A*	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	17 27 ¹ 2 34 ³ 8 37	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
66 76	70 75 53 ³ 4 54 ¹	65	71 541 ₂	37	5358	491 ₂	55	48	53	Majestic Household Util com.*	5 5012 4518 49	40 50	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	39 40 18 22	39 16	39 183 ₄	391 ₂ 12	42 18		351 ₂ 217 ₈		17		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$egin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{ccc} 28 & 30 \\ 6 & 111_4 \end{array}$	28 ¹ 8 30 6 ³ 8 8 ¹	29 5 ³ 8	34 71 ₂	2812	3312	18 3	25 51 ₂		243 ₄ !		$\begin{bmatrix} 23 & 50 & 531_2 \\ 23 & 21 & 25 \\ 33_8 & 3 & 41_4 \end{bmatrix}$	201 ₂ 241 ₂ 2 31 ₈	$egin{array}{cccccccccccccccccccccccccccccccccccc$
		2512	2512	20	20					Mercantile Discount Corp A.10 Mer & Mfrs Sec Cl A com* Metrop Ind Co Ctfs of dep*	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	15 15 231 ₂ 301 ₂	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
25 29	24 28	23 2712	23 ¹ 8 285 ₀	18 247 ₈	23		20	11	1712	Allotment Certificates *		10 1034	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
		- 4112	2008	77.8	2012		204	2012	2078	Middle West Tel Co com*	2512 2658 25 2612	25 2612	2578 26 25 2614 23 26

*No par value.

Chicago Stock Exchange—Continued.

1929.	o Stock Exchange—Co	1930.
July August September October November December Low High Low High Low High Low High Low High		January February March April May June Low High Low High Low High
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	34 Middle West Utilities new 12 Warrants A. 12 Warrants B. \$6 cumul pref. Midland Nat Gas Co part A Midland Steel Prod com 78 Midland United Co com Convertible pref	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
98 98 91 9312 89 98 88 9	34 7% prior lien	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Aghrs Modine Mfg com Mohawk Rubber Co com Monighan Mfg Corp A Monroe Chemical Co com Preferred	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Mosser Leather Corp com	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	7% preferred 10 Nat Family Stores Inc com Nat Hotel of Cuba Corp all cti National Leather com Nat Pub Serv Corp \$3½ convpf Nat Rep Inv Tr allot ctfs Nat Pub Serv Corp \$3% convpf Nat Secur Inv Co dom National Shareholders com National Standard com National Standard com Nat Term Corp part pfd Nat Union Radio Corp	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
36 384 35 428 36 394 2412 37 15 25 79 9612 998 60 99 60 76 53 7	North American Car com North American Car com North Amer Gas & Elec cl A Standard Wiss & Elec A North Paper Mills com North Paper Mills com North West Bancorp com Northwest Bancorp com Standard West Util prior lien pf. 10	* 35 403 48 30° 37 39° 37° 40° 41 41 55° 45° 25° 45° 37° 48° 8 195_{8} 22° 4 21 21 25° 21° 25° 21° $21^$
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Omnibus Corp pref A	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	l Pines Winterfront com	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Preferred 2 Preferred 10 Railroad Shares Corp com. 11 Roth Packing Co com. Raytheon Mfg Co com. Reliance Internat Corp A. Reliance Mfg Co pref. 10 Common.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Richards (Elmer) Co pref. Rollins Hoslery Mills conv pf. Ross Gear & Tool com. Ruud Mfg Go com. Ryan Car Co (The) com	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2 Preferred Saunders class A com Saxtet Co common Seaboard Pub Serv Co \$6 pref. Seaboard Util Shares conv. Sears Roebuck & Co com. Shaffer Oil & Ref conv pref. 16 Sheffield Steel com. Rights. Slänode Steel Strap Co pref.	00 37 3712
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Singer Steek Cooking Co common Singer Steek Cooking Co common So Colo Pow & Elec A com Souwest Gas & El Co 7% pf. It Southwest Lt & Pow pref Standard Dredge com Conv preferred Standard Public Service A Standard Tel pref \$7	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	O Storkline Furn conv pref. 20 Studebaker Mail Order com. Class A	25 12 ¹ ₂ 18 15 15 ¹ ₂ 15 16 14 ¹ ₂ 18 14 ¹ ₂ 15 ¹ ₂ 12 14 ¹ ₂ * 17 18 15 17 ² ₃ 14 8 8 14 ¹ ₃ 15 ¹ ₄ 17 ² ₃ 14 ¹ ₄ 18 18 14 ¹ ₄ 18 18 18 18 18 18 18 18 18 18 18 18 18
19 22 19 23 20 22 1414 19 912 13 10 1 45 4914 45 4734 4034 45 36 43 30 40 3512 4 29 3512 33 3638 3314 36 30 34 23 2734 25 2	Thompson (J R) com	

^{*} No par value.

Chicago Stock Exchange—Concluded.

	1929.			1930.
Low High Low High Low		November Decemb		January February March April May June Low High Low High Low High Low High Low High Low High
\$ per share \$ per share \$ p	er share \$ per share \$	\$ per share \$ per sha	Transformer Corp of Am com.	
21 2212 20 21 20	2 61 50 55 20 19 19		Tri-Utilities Corp com	
		7338 76	Twin States Nat Gas part A Rights Union Carbide & Carbon	141 ₄ 15 141 ₄ 165 ₈ 14 181 ₄ 11 151 ₂
35 3512 36 36 36	40	10-8 10	United Amer Util Inc com Class A. United Chemicals Inc pref.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	28 10 25 ³ ₄ 15 11 ¹ ₂ 13	7 912 7 9	4 Unit Corp of America pref	7 7 7 7 5 5 5
20 20 20 4 00 4 01	014 11 104	70 70	United Ptg & Litho com Convertible preferred United Pub Util \$6 pref	16 16 13 1478 22 24 2014 22
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	4 9212 52 8414	4 10 114 5	United Repro Corp part pf A.* US Gypsum 20 Preferred 100	3934 5112 4458 5112 45 5314 51 58 45 5378 3714 4712
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	U S Lines Inc pref * U S Radio & Telev com * Univ Products Co Inc com *	14 161 ₈ 151 ₄ 157 ₈ 155 ₈ 203 ₈ 18 20 16 177 ₈ 12 163 ₄ 8 131 ₉ 83 ₉ 101, 81, 117 ₉ 93, 183 ₉ 121 ₉ 291 ₉ 125 ₉ 287 ₉
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	6 1234 4 8	Utah Radio Products com* Utility & Ind Corp com*	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
2712 40 32 3712 301	2 5634 31 32	31 ¹ 4 34 29 ¹ 4 35	Class B v t c*	315 ₈ 341 ₂ 341 ₂ 391 ₈ 361 ₂ 43 41 453 ₄ 371 ₂ 441 ₄ 30 411 ₄
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	31 23 303 ₈ 191 ₂ 161 ₈ 167 ₈	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Van Sicklen Corp part A* Vesta Battery Corp com	$\begin{bmatrix} 16 & 18 & 17 & 21 & 20 & 23 & 17 & 21 & 16 & 17 & & \\ 534 & 6 & 17 & 21 & 23 & 23 & 23 & 23 & 23 & 23 & 23$
29 30 28 30 ¹ ₂ 27 31 ¹ ₄ 33 ¹ ₄ 34 35 ¹ ₈	28 29	25 28 ¹ 4 26 27 13 ¹ 2 18 9 9	Vogt Mfg com* Vorcione Corp part pref*	19 19 20 20
3558 42 331	2 3612 24 34	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Class A*	20 25 24 9710 95 9710 95 9010 9210 97 9110 9514
103 103 103 103 103 211 ₂ 30 26 281 ₂ 243		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Wahl Co common * Walgreen Co 6 ½ % pref 100 Warchel Corp com *	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
170 180 160 170 169	$\begin{bmatrix} 2 & 135 & 129 & 1331_2 & 1\\ 190 & 150 & 190 & 1 \end{bmatrix}$	20 23 22 23 05 125 128 ¹ 4 132 105 120	Ward (Montgomery) & Co cl A * Waukesha Motor Co com*	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Convertible preferred ** Western Con Util Inc A **	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
19 19 17 ¹ 4 17 ¹ 4 17 30 32 ¹ 4 31 32 ¹ 2 30	3112 27 3012	13 13 12 ¹ ₂ 14 28 28 24 ¹ ₂ 27	Western Grocer Co com25 Western P L & Tel class A100 7% preferred100	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	73 30 41	30 39 26 31	Wextark Radio Stores com* White Star Refg com* Wieboldt Stores Inc*	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
			Williams Oil-O-Matic com* Wil-Low Cafeterias Inc com* Convertible preferred*	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
68 77 70 75 691	77 65 75	55 60 4934 55	Winton Engine Co com* Convertible preferred* Wisconsin Bankshares com 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	31 18 26 1	$egin{array}{cccccccccccccccccccccccccccccccccccc$	Wolverine Portland Cement 10 Woodruff & Edw Inc part A.* Yates Amer Mech part pref*	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
3838 52 41 48 40		22 27 10 ¹ 2 25 ³ 4 6 ¹ 4 12	Yellow Cab Co Inc (Chic) ** Zenith Radio Corp com ** Rights	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
===				

THE DETROIT STOCK EXCHANGE—STOCKS AND BONDS.

In the following we furnish a monthly record of the high and low prices on the Detroit Stock Exchange for the twelve months ended June 30 1930. The tables include all stocks and bonds in which any dealings occurred during the first half of 1930 and the prices are all based on actual sales.

1929.		1930.
July August September October November Decem Low High Low High Low High Low High Low H		January February March April May June Low High Low High
\$ per share \$ per share \$ per share \$ 2614 27 2614 28 2234 2612 19 2212 2404 41 25 25 25 25 25 2412 25 25		$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Backstay Welt common Baldwin Rubber units Class A Class B Bower Roller Bearing British Amer Brew Ltd A Class B Brown Fence & Wire class A Class B	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Capital City Products	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Deisel Wemmer Gilbert com	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
2334 2912 2812 3714 3212 4534 20 4412 1212 30 1412 1 20 24 20 2414 20 22 1178 20 978 1278 10 1	Ex Cello Aircraft & Tool* Federal Mogul common*	10 1212 1114 1212 1152 1314 1232 1913 15 173, 123, 1712
1434 1658 1314 15 13 1334 912 13 8 812 778 *No par value.	Federal Motor Truck com*	758 9 838 1238 1012 1158 1078 1218 978 1084 8 1018

Detroit Stock Exchange—Concluded.

7		19	29.		П				Stock Exchange—Con				-		193	0.					
July Augu Low High Low H		tember High			Nove Low				STOCKS Par		uary High	Febru Low H		Mar Low 1		A p.		Low		Jui Low .	
\$ per share \$ per si 7134 76 6912	hare \$ po			share 6412	\$ per 32	share 42	\$ per 3112		Federal Screw Works com*	\$ per 33	r share	S per s	hare 38	\$ per s		\$ per .		\$ per . 34		\$ per :	
40 41 448 ₄ 531 ₂ 411 ₂ 55	4714 39	34 443 ₈ 12 60	25 29 ³ 4	41 531 ₂	24 27 ³ 4 47	30^{1}_{4} 45^{3}_{4} 47	27 293 ₄ 45	3314	Foote Burt common* Ford Motor of Can class A* Fourth Nat Invest com* Fruehauf Trailer pref5		21 33 4 381 ₂		31 49	261 ₂ 281 ₂ 351 ₄	$\frac{261_2}{35}$	$\begin{array}{c} 281_2 \\ 331_2 \\ 463_4 \\ 491_2 \end{array}$	34 385 ₈ 50	3138	3814	26 29 47	31 ⁷ 8 36
	40 348 ₄ -34	351	28	29	12	20	40 14 391 ₄	40 16 411 ₄	Gemmer Mfg class A	13 38	15 425 ₈	4112	4514	4134	51	$^{31}_{10}_{46^{1}\!4}$	$\frac{31}{13}$ 541_2	29 10 43	$\begin{array}{c} 31^{1}4 \\ 11 \\ 52^{5}8 \end{array}$		$\frac{31}{612}$ $50\frac{3}{4}$
2778 3158 2414	$ \begin{array}{c cccc} 1^{1}8 \\ 14^{1}2 & 13 \\ 15^{1}4 & 14 \\ 26^{1}2 & 22 \\ 12 & 11 \end{array} $	12 151 ₂ 18 221 ₈	9 9 10	65c 16 14 16 127 ₈	50c 9 8 578	75c 9 9 91 ₈	35c 81 ₂ 8	55c 111 ₄ 93 ₄	General Necessities 10 General Parts common Conv preferred Graham Paige Motor com Grand Rapids Metalcraft 11	61	2 6 ¹ 2 2 10	6 61 ₄	25e 7 61 ₄ 11 81 ₂	412	26c 61 ₂ 113 ₄ 77 ₈	10 634	13 103 ₈	37 ₈ 61 ₂	41 ₄ 61 ₂	31 ₂	31 ₂ 95 ₈
	2334 20	2514	1212	2214	1218	1884	1312		Great Lakes Engineering 10		2 16		1634		251 ₂ 151 ₄		1614	281 ₄ 111 ₈	291 ₂	878	1212
19 2112 19	$ \begin{array}{c cccc} 18 & 17 \\ 21^{1}_{2} & 22 \\ 52 & 48 \end{array} $	28	8 27 ¹ 2 19 44	$\begin{array}{c} 16^{1}_{4} \\ 31 \\ 26 \\ 50 \end{array}$	$\begin{array}{c} 9 \\ 22^{1}2 \\ 14 \\ 44 \end{array}$	$\begin{array}{c} 121_2 \\ 241_2 \\ 201_8 \\ 491_2 \end{array}$	$\begin{array}{c} 10^{1}2 \\ 21^{1}2 \\ 15^{3}4 \\ 46^{1}2 \end{array}$	23 175 ₈	Hiram Walker Gooderham & Worts Ltd common Home Dairy class A Hoover Steel Ball common	10 21 141 451	11 211 ₂ 2 20 2 481 ₂	16	10^{1}_{2} 16^{1}_{2} 51	25 15	$\begin{array}{c} 111_4 \\ 26 \\ 161_2 \\ 50 \end{array}$	$\begin{array}{c} 91_2 \\ 24 \\ 141_2 \\ 48 \end{array}$	$\begin{array}{c} 131_2 \\ 25 \\ 161_2 \\ 521_2 \end{array}$	107 ₈ 24 14 48	123_4 24 15 501_4	85 ₈ 23 12 44	$\begin{array}{c} 11 \\ 23 \\ 12 \\ 48 \end{array}$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	43 47 43	46 1 ₂ 521 ₄	411 ₈ 27	411 ₈ 441 ₈	17 131 ₂	$241_2 \\ 231_2$	21 18 20		Housaille Hershey class A	22 191	27 2 2718	2312	31 281 ₂ 191 ₄	$^{261}_{25}$	28 277 ₈	20	29	22 18	22 23 7	11 12	17 12
5 5 15 ¹ 2 17 15 ¹ 2 16 ³ 8			12	13			4 107 ₈ 8	4 11 8	Houseman Spitzley A. Class B. Howell Electric class A. Class B.	10	1118	378	37 ₈ 121 ₂ 91 ₂	2	2	13 ₄ 101 ₂ 83 ₈	21 ₄ 11 81 ₂	2 81 ₂	29	9 878	11 914
18 ³ 4 26 ¹ 4 17 18 24 ¹ 4 15 ¹ 2	$\begin{vmatrix} 19^{1}_{4} & 16 \\ 20^{1}_{8} & 16 \end{vmatrix}$	261 ₂		18 ¹ ₄	5 73 ₈	105 ₈ 131 ₈	41 ₂ 57 ₈		Hutto Engineering common Jackson Motorshaft	48		51 ₄ 81 ₄	1012	75 ₈ 83 ₄	91 ₈ 125 ₈	678	81 ₈ 181 ₂	51 ₂ 141 ₈	71 ₄	37 ₈ 141 ₄	
107 107 32 32 ¹ 2 32 ¹ 2	3212 32	12 3215	3910	3234	60	60 328 ₄			Certificates of deposit Kalamazoo Stove common				6712		74			14	1612	13	38
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c cccc} 16^{12} & 14 \\ 21 & 18 \\ 22 & 20 \end{array} $	7 ₈ 21 20	10 ¹ 8 19 17	171 ₄ 20 201 ₂	91 ₂ 13	121 ₂ 15 19	8 ⁷ ₈ 13 17	11 ⁵ ₈ 15 18	Kawneer common 10 Kermath Mfg Co common 5 Kirsch Co common 6 Conv preferred 7	81	$ \begin{array}{r} 32 \\ 10 \\ 11 \\ 18^{1} \end{array} $	85 ₈ 10	1234	67 ₈	$\begin{array}{c} 37 \\ 95_8 \\ 12 \\ 161_2 \end{array}$	37 7 111 ₂ 16	45 85 ₈ 12 17	38 57 ₈ 12 161 ₂	12	$\frac{41_4}{117_8}$	5 12 181 ₄
	22 22 31 26	22 1 ₂ 301 ₂	25	26	12	12 25	97 ₈	2334	Lakey Foundry & Machine* Mahon (R C) conv pref	231	24	2278	23	23	23	2012	23	2384	23341	4 23%	4 2338
	1312 11	8 ₄ 11 ₈ 121 ₄	50c 10	80c 11	60c	85c	25e	75e	Marquette Oil Co	450		48c 61 ₂ 28	55c 11 ⁸ 4 29 ¹ 8 74	45c 12 29	75e 15 29 74	50c	75c 21 321 ₂ 71	50c 18 741 ₂	70c 243 ₄	40c 151 ₂ 65	55c 24 74
1 134 1 214	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	c 11;	134	29 1 1 ³ 4	45c	112	23 30c 50c	51c	Mich Steel Tube Prod com	1	1	35c	18 49c	45c 11 ₄	20 1 11 ₄	20 70c 2	20 83e 2		65c	35e	50c
	13^{1}_{2} 13	12 148 131 14 248	2		131 ₄ 18	$13^{3}_{4} \\ 13^{1}_{2} \\ 24$	13 13 ¹ ₄ 16 ³ ₄	1312	Motor Bankers Corp com	117 121 161	2 1318		12 201 ₄	1212	12 13 24	11 218 ₄	2414	9^{1}_{2} 11 19^{3}_{4}	12	1578	11 10 ⁷ 8 20 ⁷ 8
43 4712 40	4712 40	12 53	38	40					Muskegon Mot Specialties Class A Muskegon Piston Ring	29	2914			3012	3734						14 ¹ ₂ 19 ¹ ₂
634 858 638		12 8	4	678	4	6	27 ₈ 41 ₂		National Grocer common10 Odin Cigar common	38 28		43 ₈ 33 ₄	63 ₈ 33 ₄	51 ₂ 33 ₄	7 ⁷ 8	6	738	33 ₄	67 ₈	238	412
1038 11 12	20 16 10	12 14		077	13 57 ₈	6	6	6	Class B	5	5	127 ₈ 5	1434	13 6 ¹ 2	15 123 ₄	16 ¹ ₄ 11 ¹ ₄	1234	918	918	15 5	15 5
	$ \begin{array}{c cccc} 317_8 & 26 \\ 491_2 & 47 \\ 48 & 125 \\ \hline 10 & 10 \\ \end{array} $	54 135	15 453 ₄ 130	277_8 561_2 145	13 ¹ 8 37 ¹ 4 110	5012	141 ₂ 401 ₄ 108	4614	Packard Motor Co common Parke Davis & Co Parker Rustproof common Preferred	39	4 1784 4 43 84 984	3512	193 ₄ 403 ₄ 65		38 130	$\begin{array}{c} 18^{1}4 \\ 35^{1}2 \\ 118 \end{array}$	$237_8 \\ 371_4 \\ 126$	16 331 ₄ 102	19 36 121	3112	17 351 ₂ 108
2114 2338 20	16		67 ₈	17		10 131 ₄		14 121 ₂	Reo Motor common10	12	19	173 ₈ 121 ₄	20^{1}_{4} 14^{1}_{2}	1334	201 ₄ 15	20 11	24 137 ₈		25 111 ₂	0.0	11
5 6 ¹ 4 4 ⁷ 8 21 26 24	6 4	7 ₈ 51,		478	3	334	3	338	Common v t c	21	2 3	3	434	14 31 ₈ 221 ₂	15 31 ₂	117 ₈ 23 ₄	338	10 25 ₈	3	81 ₂ 18 ₄	3
25 27 25 96 160 140 1	25 24 60 159	12 25	20 7 87	$\frac{25}{141_2}$ 176	75	97_{8} 110	75	71 ₂ 98	Seaboard Utilities	78	2 8 85	95 1	21 71 ₂ 05	171 ₂ 110 1			2134	18	1812	1684	20
	88 87	14 481 1101 34 421	2 70	431 ₄ 104 42	10 ¹ 2 45 35	30 71 35	95 ₈ 551 ₂ 24	15^{1}_{4} 63^{1}_{2} 29	Common Preferred Silent Automatic common	58 25	8 123 ₄ 65 27	65	228 ₄ 74 251 ₂	69	22 821 ₂ 25	183 ₈ 79 25	201 ₄ 81 25	20	20	18	18
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c} 30 & 27 \\ 60 & 52 \end{array}$		39	28 521 ₂	20 33	43	20 30	125 24 331 ₂	Preferred 100 Square D class A Class B	125 21	135 22	28	22 311s	29		3612	271 ₂	24 35	24 38	100 19 32	2312
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1 ₂ 38 1 ₂ 25	1638	55 351 ₂ 17 141 ₈	1212	40 35 ¹ 2 16 ¹ 2 12	30 30 13 12	35 181 ₂	Standard Steel Spring Stearns (Frederick) & Co Stinsom Aircraft common Sutherland Paper common	35 281 158	$\begin{array}{c} 43 \\ 2 & 291_2 \\ 4 & 22 \end{array}$	431 ₂ 281 ₂ 20 12	$\begin{array}{c} 45^{1}2\\ 30^{1}2\\ 23^{1}2\\ 12 \end{array}$		521 ₂ 29 29	481 ₂ 281 ₂ 281 ₂ 101 ₈	571 ₄ 29 31	45 27 30	46 291 ₂ 30	28	45 29 81 ₂
	66 ³ 4 64 30 28	84 821	28	66	$\begin{array}{c} 25 \\ 137_8 \\ 102 \end{array}$	4210	$\begin{bmatrix} 263_4 \\ 141_2 \\ 102 \end{bmatrix}$	361 ₂ 171 ₄	Third Nat Investors common 10 Preferred 100	288			44 181 ₄		45 201 ₂		453 ₄ 211 ₄	16	19 ¹ ₄	12 ¹ ₄ 104	17
	30 26	12 29		26 ¹ 2		4	4	5	Union Investment common Preferred	18	10			$_{20}^{51_{2}}$	20^{51_2}	6	6	6 25	6 25	4 23	5 ⁵ 8 26
512 612 5	95 90	90	30	45 51 ₂	37		90	90 312	United Shirt Distributors U S Radiator common Preferred 10 Universal Cooler class A.	85	2 3	46	46 85 31 ₄	212	501 ₂	501 ₂	55	51 90 33 ₄	90	491 ₂	
000	39 34	78 47; 368, 1 ₂ 311;	1734	5 34 ³ 4	13	31 ₄ 221 ₄	18 ₄ 16 ¹ ₄	21 ₄ 22	Universal Products com	17	2 24	228 ₄	$2^{3_{8}}$ $2^{5_{4}}$	$\frac{17_{8}}{22}$	31 ₂ 251 ₂	238	33 ₈ 273 ₄	21 ₈ 23	28 ₄ 27	33 ₈ 11 ₂ 18	
59 625 ₈ 57 291 ₂ 385 ₈ 211 ₂	60 57 30 14	58 1 ₄ 223	53 558	1512	314	46 71 ₄	40 25 ₈	45 51 ₈	Walker & Co units Warner Aircraft Corp com White Star Refining com			391 ₂ 41 ₈	401 ₂	41 519	41 83 ₄	40 61e	438 ₄	25 40 41 ₄	27 421 ₂ 65 ₈	3538	25 3538 518
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	8 ₄ 721 1 ₄ 251 48	$ \begin{array}{c cccc} 2 & 481_4 \\ 223_4 \\ 14 \end{array} $	661 ₄ 25 39	14 14 14	61 20 231 ₄	451 ₈	10	Whitman & Barnes common	1 13	14	501 ₂ 14	57 2034	521 ₄ 191 ₉	$657_8 \\ 213_4 \\ 27$	2134	91 ₈ 763 ₄ 24 271 ₂	18	7312 2114	68 ¹ 4 16 ³ 4 24	7338 18
18 20	5	6	18	18					Wilcox Rich Prod class B Winters Crampton Mfg B Wolverine Portl Cement com 10	111	4 1114	1018	101 ₈ 5	8 51 ₈	8 51 ₈	778		7	7	5	
									BANKS						13		Ŀ				
108 136 110 1 380 450 450 5		199 575			119 103 385	111	118 95	110	American State 20 Bank of Michigan ctfs of dep Com w th Coml State 100	114 95	123 101	115 1 96 1	25	112		121 345		114 350		100	120
1000 1000 1000 1	010 100	0 1250	1125	1125	600	600	598	625	Detroit Bankers 100 Detroit Savings 100 First National etfs of den	550	550	124121		124 1000	160 1005	15014	165	138	154	103	
390 390 402 4	02 375	525	525	540		119 220 500	100 200	115 216	Guardian Detroit 20 Peninsular State ctfs of dep Peoples Wayne City ctfs of dep United Savings 100	102	110 205	10712 1		112		95		1165 ₈		8634	12112
									TRUST COMPANIES												
120 120 125 1 255 225	65 130	185	115	140	100	115	100	105	Fidelity Trust20 Guaranty Trust10	95	100	98 1	.02	103	141	125 150	138 150	105	115	84	106
* No par val	ue.	Ex-di	vidend	1.	y Ex-r	ights					-		1		-		1	0			

^{*} No par value. z Ex-dividend.

THE CLEVELAND STOCK EXCHANGE—STOCKS AND BONDS.

In the following we furnish a monthly record of the high and low prices on the Cleveland Stock Exchange for the twelve months ended June 30 1930. The tables include all stocks and bonds in which any dealings occurred during the first half of 1930 and the prices are all based on actual sales.

				19	929.							1					193	30.					
July Low High	Low	ust High	Sept	ember High	Low	tober High	Not	ember High	Dece	ember High	BANKS Par		nuary High		ruary High	Low	irch High	Apr	il High	Low	ay High 1	Ju	
\$ per share	-		S per	-	-	-	e S pe		-	share	American Savings Bank100	S De		S per	share	-	-		-	-	share \$	-	
440 460		175	500	630	500	670	425	525	85 465	85 485	Central United National20 Cleveland Trust100	85 495	501	85 489	85 500	843 ₈ 480	489	485		475	485 4		761 ₄ 475
395 397 410 420	310	310		500 400 525	475 530 430	570 560 5501	420 400 400	450 400 450	425 398	425	Guardian Trust 100 Lorain Street Sav & Trust 100 Midland (Ind.) 100	100	102		4321 ₂ 401	395			417	373	373 3	72	380 372 340
	310	310				375 425	410	410	348	350	Morris Pian 100 National City 100 Union Savings & Loan 100	348	348 125		350	345	345			320	320 -		345
388 390											Onion Trust23	92	95	125 92	125 95	120 891 ₂		91	9334	90	9112	75	90
14 1584	10	13	1234	16	9	123	8	10	5		MISCELLANEOUS. Aetna Rubber 26 Preferred 100		2 8	612	812	612	784	53 ₄ 893 ₄		65 ₈ 861 ₂	7 861 ₂	5	7 90
98 98	814	9	812	13	921 ₂ 91 ₂ 8		88 8 51	88 9 2 634	87 61 ₂ 5	610	Akron Rubber Reclaiming	85	863 ₄ 51 ₈ 71 ₂	87 41 ₂ 5	923 ₄ 6 71 ₂	9234	95	512		8934		89	89
27 ¹ 4 28 126 ¹ 4 126 ¹ 4	27	271 ₂ 40	2738	33 140	29 136	31 136	26	$\frac{281_2}{110}$	25		Allen Industries ** Preferred ** American Fork & Hoe		2612	27 125	$\frac{28}{1501_2}$	27 110	2912	298 ₄ 135	31			27 31	28 131
37 371 ₂ 88 91		39	3712	40	33	4112	84	84	321 ₄ 85	34 85	First preferred 100 American Multigraph * American Shipbuilding 100	34	39	38	39	371 ₂ 901 ₂		40	41	39	4012	3438	3812
25 3212	20	35	29	37	110	2912	110	110	$115 \\ 15 \\ 125_8$	15	American Vitrified Prod50	111	$111 \\ 15 \\ 2 $	15 12	15 161 ₂	110 141_{2}	110	15	16	14	1434	13	1412
88 941 ₂ 341 ₂ 37		02 34	95 32	101	95	98 311 ₄	95	95 32	92 297 ₈		Apex Electric & Mfg A 20 Preferred 100 Bessemer Limestone*		95	92 32	98 3212	98	98	9512		95	95	93	93
61 ₂ 73 ₄ 1 2	3	3 6 2	4	6 138	31 ₂ 41 ₂ 3 ₄	31 ₂ 5	312	31 ₂ 41 ₂	31 ₂ 4 3 ₄	350	Rishon Bahcock 50			4	4	3 4	3 45 ₈	31	5		5		
24 2434	2438	2434			21	2212	1812	1918	9 1718	1712	Bond Stores A	1	0.004	177_{8} 201_{4}	18 ¹ 2 25 ¹ 2	183_{4} 26		$\frac{7_8}{31}$ $\frac{245_8}{2}$	31 2778	25	26	2312	2438
63 ¹ 2 63 ³ 4 10 15		631 ₂ 101 ₂	10	6312	60 91 ₂	621 ₂ 91 ₂		60 81 ₂	55 33 ₄		Bulkiey Building pref100 Byers Machine A*	3 0		551 ₂ 7	5584	60 438		60 414	60 45 ₈	61	6118	4	61 41 ₄
140 140 1091 ₂ 111	10912 1			135 112	109	11112	105	11012	115 106 ¹ 2	115 110	Canfield Oil 100 Central Alloy Steel pref 100 Certificates of Deposit 100	1071	10958	105 106	108		10812 1	08	100		8	8814 1	.00
1031 ₂ 1031 ₂ 511 ₂ 60	$ \begin{array}{c cccc} 104 & 1 \\ 56 & \\ 12^{1}8 \end{array} $	6012	104 56 10	$104 \\ 583_{4} \\ 121_{8}$	50	$103^{1}_{2} \\ 56^{3}_{4} \\ 10^{1}_{2}$	44	103 49 10	997 ₈ 42 93 ₄	48	Chase Brass & Copper pref_100 City Ice & Fuel*	41	4419	10284	10234 4678	101 441 ₂	$\begin{vmatrix} 103 & 1 \\ 465_8 & \end{vmatrix}$	03 1	47	43	44 3)11 ₂ 1	
13 1412			75	75	70	73					Clark (Fred G) 10 Cleveland Auto Machine ** 1st pref **	19	11 19	10^{3}_{4} 19 68^{3}_{4}	28	9 243 ₄ 60	11 273 ₄ 60	81 ₄ 651 ₄	69	60	8	:	
2518 2712	27	27	2634	2912	24	24					Cleveland Builders Realty* Cleveland Builders Supply*	26	15 26	15 34	17 34	15 34		14 35	15 35	131 ₂ 34			14 34
97 983 ₄ 1103 ₄ 112		9734	961 ₄ 109 65	$\begin{array}{c} 971_2 \\ 1121_2 \\ 67 \end{array}$	97 1093 ₄ 64	$971_{2} \\ 1111_{2} \\ 67$		$\begin{array}{c} 97 \\ 1101_{4} \\ 67 \end{array}$	92 109 66	11058	Cleveland Cliffs Iron pref* Cleve Elec III 6% pref100 Cleveland Quarries*	110 68	$951_4 \\ 1115_8 \\ 69$	93 111 68	95 112 68	911 ₂ 1111 ₂ 1	95	12 1		93	958 ₄ 9	3 ¹ 2 2 1	
100 102 90 92	101 1 91	023 ₄ 93		105 97		1021 ₄ 97		100 92	99	99 911 ₂	Cleveland Ry100 Certificates of deposit100	99	99	100	9318	10012 1	102	99 1	92	97	97 9	15	95 891 ₈
21 ₈ 21 ₄ 20 21	21 ₄ 21	$ \begin{array}{c} 31_2 \\ 211_2 \\ 25 \end{array} $	27 ₈ 201 ₄	41 ₄ 21	3 191 ₂	31 ₄ 211 ₂	21 ₂ 18	19	$\frac{25_8}{181_4}$ $\frac{1}{12}$	20	Cleve Securities prior pref_10 Cleve Union Stock Yards*	1719	18	31 ₈ 177 ₈	25 ₈ 18				$\frac{21_2}{151_4}$	23 ₈ 15			21 ₂ 16
$\begin{array}{ccc} 12^{1}{}_{2} & 15 \\ 32 & 32 \\ 2 & 2 \end{array}$		32 13 ₄	18	23 81 ₈	17 	218	14 28	16 28	25	25	Cleveland Worsted Mills100 Cleveland & Buff Transit100 Cleve & Sandusky Brew100	25 11 ₄	14 25 11 ₄	141 ₂ 25 2	161 ₂ 25 3	12 25 31 ₂	13 25 31 ₂		121 ₂	$\frac{12}{3^{1}_{8}}$		3	3
125 155	125 1	35	128	134	8 135	157 ¹ 2	120	147			Preferred 100 Cliffs Corp v t c *			125 I	8		38 1	6 35 1	371 ₂ 1	24 1	$\begin{bmatrix} 5^{1}_{2} \\ 128 \end{bmatrix}$	0 1	25
23 23 49 49		25 25	25 20	$\begin{array}{c} 251_2 \\ 241_2 \end{array}$	18 17 471 ₂	24 22 48	163 ₄ 17	19 20	16 16 30	201 ₂ 18 30	Columbus Auto Parts pref* Commercial Bookbinding* Cooper-Bessemer*	17	1712	20 16 30 ⁸ 4	25 16 308		241 ₂ 15	īā-	17	19 17			20 181 ₂
							60	80 104	64		Preferred* Dow Chemical new*		75	6912	74			72 1	00 061 ₂ 1	85		112	
72 72			75	75	35	35	100 273 ₄	28	$\frac{271_8}{72}$	30 72	Preferred (new) 100 Eaton Axle & Spring * Edwards (William) 6% pref 100			103		75	75 -	3018	3018	28 73	28 2 73 -	6 1 35 ₈	3114
62 73 25 25 51 ₈ 6	25 4	69 25 4	67 25 4	76 25 5	60 20 4	79 23 5	58 14	66 20	60 11 3	1212	Electric Controller & Mfg* Enamel Products* Falls Rubber*	3	11	75 10 41 ₄	83 11 43 ₄	10	11 -	4	4	10	10	712	603 ₄ 71 ₂
30 31 ¹ ₂ 38 ¹ ₄ 39 30 33	31 36	33 37 30	33 36 251 ₂	45 371 ₂	$\frac{36^{1}2}{30}$	441 ₂ 36 251 ₂	32	36 32 21	357 ₈ 33 191 ₂	38 35 22	Fauitless Rubber ** Federal Knitting Mills ** Ferry Cap & Set Screw **	343 ₈ 301 ₄	35	35 33	37 34		35 38 18 ³ 4	30	3434		3212 2	33 ₄ 5	$351_{2} \\ 261_{2}$
		40							22		Firestone T & R 6% cl A pf_100	82	85	811 ₄ 24	83	811 ₄ 211 ₂	8678	82	86	8012	81 7		7812
	250 2	55 2	250 :	265	245	$\frac{97_{8}}{265}$	6 220		614	100 14	Foote Burt ** Gabriel Snubber ** General Tire & Rubber 25	150	180 1	7 140	71 ₂	3512 1	63 1	48 i	57 1	35 1	40 14	0 1	40
941 ₂ 95 331 ₄ 361 ₂			94 33	95 34	92 26	931 ₂ 323 ₄		90 27	90 20 325 ₈	90 20 325 ₈	A preferred 100 Geometric Stamp * Glidden *	22	25	20	22 35 .	90 17	20	16	1812		87 16 1	31 ₂ 4	38 14
102 ³ 4 105 46 46	1041 ₂ 10		104	104	103	10314	102	35	30	103	Prior preferred100	100	100	3034		02 1 311 ₂		021 ₂ 1 30		9978 1	.00		
					65	175.000	43 99	48 ¹ 2 99	39 61		Godman (H. C.) * Goodrich (B F) * Preferred 100 Goodyear Tire & Rubber *							9014		4012	9	3 11 ₂	9112
89 96 ¹ ₂ 109 109	90	90	85	8712	89	9114	90	91	90	0110	Preferred*	94	04			99	99 1	$\begin{array}{ccc} 018_4 & 1 \\ 02 & 1 \end{array}$	$\begin{bmatrix} 013_{4} \\ 02 \end{bmatrix}_{-}$		9	51 ₄ 1 93 ₄ 1	00
109 109 401 ₂ 42	109 10	10	46	4834	$\frac{110}{40^{1}2}$ $\frac{130^{1}4}{130^{1}4}$	47	39	41	4014	43 1	Preferred 100 Greif Bros Cooperage A ** Guarantee Title & Trust 100	004	14	110 1 41	43	42	4212		41	12 1 391 ₂	41 3	0 10	3958
40 ¹ 4 41 ⁵ 8 103 103 ¹ 2	41 1015 ₈ 10	1214	4312	45	391 ₂ 1011 ₂	45	37	3912	36 981 ₄	100111111111111111111111111111111111111	Halle Brothers 100 Preferred 100 Hanna (M A) 7% pref 100			373 ₄ 971 ₂	38 99		38	37	3734		37 3	7 :	37
	2514					27	2212		99-4	221.	Hanna (M A) 7% pref100 \$7 preferred*	20	21	20	1	25 1	28			95	9638	912 10	
18 27 117 ₈ 12 106 106	10612 10		12	12	12	12	105	106 1	12 104 107	12 I 104 I	\$7 preferred	11	11 10514	105% 1	0534 1	$\begin{array}{ccc} 10 \\ 05 & 1 \end{array}$	10 051 ₂ 10			$ \begin{array}{ccc} 21^{1} & & \\ \hline 01 & 1 \end{array} $	04^{1}_{2} 10^{-1}_{2}	8 2 41 ₄ 10	
4812 5012	39 4		35		24	35	19	22			Preferred100	55	55	1312	17	13 55	55		2512	18		7 3	
32 3314	32 2		3118			97 311 ₂	80 25		82 263 ₄	28 1	aeder Machine	25	28	80 267 ₈		80 271 ₂	28	2678	81 28	76 ³ 4	77 7		77 253 ₄
30 3334		35	311 ₂ 00 1	35			25	2812		31 1	ordan Motor pref * (aynee	29	33	11 301 ₂	11 33	30		1212	1212	10 281 ₂	121 ₂ 1	1	14
95 95 48 51	50 8	5014	48	51	28 44	315 ₈ 50	98 44		45	46 I	Corach S	4212	44	43 5	43 5	441 ₂ 5	45 4	10	4238	40	42 3	714 9	38
										I	ake Shore Electric100 amson Sessions* eland Elec* oews Ohio Theatres 1st pf_100	$\frac{271}{27}$	291 ₂ 311 ₂	28 32	291 ₂ 37	33	33 3	28	291 ₂ 36	27 36	281 ₂ 2 38 3	0 3	27
90 90	90 9	00 -			96	98	94	94 -		N	farion Steam Shovel pref100					99 781 ₄	99		80	9712	9712		
12 12 ¹ ₂ 38 ¹ ₄ 39 ⁸ ₄					10 ³ ₄					N	faud Muller* fcCaskey 1st pref100	9912	9912	981,	9812	10 99					1	ō :	10
304 004								40		м	IcKee (A M) class A ** B ** edusa Gement **				1	44 00 1	59 8	54 1	57		58 4 001 ₂ 9		571 ₂ 96
	V 10 10 11	100000	155-1	-	1000	1000				-		10000	1	and the same		District of	10000	1000	100		******		-

*No par value.

Cleveland Stock Exchange-Concluded.

					19	29.					JUE 9		/		YIL.			193	.0.					
July Low H		Augi	ust High	Septe Low	mber High	Low	ober High	Low	ember High	Low	mber High	MISCELLANEOUS Par	Jan Low	uary High	Low Febr	uary High	Low	rch High	Low	ril High	Low	ay High		ine High
	$ \begin{array}{c c} 2^{1_2} \\ 6^{1_4} \\ 4^{3_4} \end{array} $	39 04 1 33	44	$\frac{401_2}{106}$	42 106	371 ₂ 103 241 ₂	share 2 37 ¹ 2 104 2 31 ¹ 2 48	341 ₂ 101	3412	\$ per 30 102 20 17	30 102 26 24	Metropolitan Paving Brick* Preferred	30 100 233 20	30 100 25 32	31	share 32 101 23 33	\$ per 3 (-22 32	share 30 25 39	100	3012	26 100	26	\$ per 22 100 28	26
40 5 78 8 311 ₂ 3 35 ³ ₄ 4	1 11 ₂ 11 ₂	81 26 387 ₈	40 81 30 ¹ 2 43 ¹ 2 04	22 -30 421 ₄		441	23 2 27 ¹ 2 4 66 ¹ 2 2 102 ¹ 2		16 74 	9 50 22 36		Mohawk Rubber (old)			50 25 401 ₂		$\frac{40}{411_2}$ 102	10434			8 45 	16 45	9 371 ₂	1658
3212 3	161 ₂ 166 ₂ 166 ₃ 166 81 ₂ 166 81 81 81 81 81 81 81 81 81 81 81 81 81	33 25 1 32 ¹ ₂ 22 85 18 27	2 2 90 20 28	375 ₈ 32 181 ₂	3512	1321 ₃ 34 132 251 ₂ 79 8 26	41	1313 ₄ 331 ₂ 132 25 -65 7	1321 ₂ 297 ₈ 65 10 27	135 34 132 251 ₄ 4 251 ₈	34 ¹ 2 132 28 ¹ 2 8 ¹ 4 25 ⁸ 4	National Acme	130 261 261 8 241	130 128 9 2 25	131 27 5 ³ 4 25	34 132 29	33 132 171 ₄ 50 61 ₈	331 ₄ 132 26 50 71 ₂ 241 ₂	32 132 ¹ 4 18 10	34 1321 ₄ 23 10	10 30 4	33 1321 ₂ 18 10 30 5 25 41 ₈	132 ¹ ₄ 30 131 13 10	17 ¹ 8 10 4 ¹ 4 25 7
112 11 81 8 101 ¹ 2 10 69 7 104 10	$\begin{array}{c} 4 \\ 3^{1}2 \\ 0 \\ 4 \end{array}$	13^{1}_{8} 1 81 00 1 67^{1}_{2} 03 1 47^{1}_{2}	881 ₂ 03 70 03	84 102 61 104	88 103 64	75 100 49 102	2 113 ¹ 2 83 102 63 103 ¹ 2 50	70 100 44	1111 ₂ 80 100 49 331 ₂	1103 ₄ 70 100 42 101 28	112^{1}_{2} 77 101 46^{1}_{2} 101 31^{3}_{4}	North American Sec A North American Sec A No P & L 6% preferred 100	111 70 101 44 1008	113 74 1021 ₂ 45 1003 ₄	110 74 103 37	$\frac{1121_4}{751_2}$	1101 ₂ 74 103 35	$\frac{114}{7558}$		116 761 ₄ 1051 ₂ 35	113 72	115 75	114 65 107	
$\begin{array}{cccc} 23^{8}4 & 2 \\ 21 & 2 \\ 20^{1}4 & 2 \\ 43^{1}2 & 4 \\ 32^{1}2 & 3 \end{array}$	7 41 ₂ 4 4 4	241 ₂ 191 ₂ 19	34 261 ₄ 237 ₈ 23	$ 31^{14} $ $ 20^{34} $ $ 16^{5} $ $ 17 $ $ 42 $ $ 32^{1} $ $ 2 $	20 181 ₂ 531 ₂ 39	26 17 9 17 ¹ 2 45 25	30 ⁵ 8 22 ¹ 2 19 18 ³ 4 45 36 ¹ 2	35 25	10 41 ¹ ₂ 29	22 10 81 ₂ 9	10 10 29	Packard Electric new Packard Corp. Paragon B Certificates of deposit A preferred Patterson-Sargent 8	8 23	11 261 ₂	71 ₂ 71 ₂ 251 ₂	2734	35 81 ₂ 91 ₄ 26	15 123 ₈ 29	20 9 ¹ 2 36 11 11 27	40 141 ₂ 12 29	187 ₈ 8 42 11 121 ₂ 26	9 451 ₄ 151 ₈	14	
	0 7 71 ₂	251 ₂ 135 1	38	9 -55 ⁷ ₈ 24 ¹ ₂ 130	26	9 -49 24 100	56 ¹ 2 25 ¹ 2 136 ¹ 2		9 45 247 ₈ 113	638 35 23 8114 314	4212	Peerless Motor	39	43 43 88 7	441 ₂ 25 88 4 7	11 4738 25 99 412 712	81 ₂ 451 ₄ 247 ₈ 871 ₄ 51 ₂	46 25 94 6	9 451 ₄ 25 82 51 ₂	50 25 921 ₂ 53 ₄	8 441 ₂ 80 51 ₂	86	5 361 ₂ 75 51 ₂	5 477 ₈ 831 ₂ 51 ₂
14 1 20 2 30 4 104 10 26 ³ 8 3	2 ¹ 2 - 0 4 1	7 13 28 ¹ ₂ 02 1 27 ¹ ₂	02	25 90 271 ₂		6 11 15 15 88 241 ₂		1118 1012 1578	12	97 ₈ 65 19	16 75 23	Sciberling Tire & Rubber* Preferred	101 ₄ 647 ₈ 171 ₂	7 14 12 16 74 20	6 ⁵ 8 11 8 14 ¹ 4 65 15	71 ₄ 143 ₄ 8 181 ₂ 78 18	61 ₂ 101 ₂ 111 ₂ 50 111 ₂	11 161 ₂ 70	6 11 5 71 ₂ 41 13	6 111 ₂ 5 141 ₂ 60 15 95	11 5 61 ₂	115 ₈ 51 ₂ 9 40	10 51 ₂ 11 94	51 ₂ 11 51 ₂ 14 94
20 2 921 ₂ 9 105 10 	6 1	95 04 1 8	97 06 91 ₂ 21 ₂	30 91 105 6 13 ₄	30 96 105 ³ 4 7 ³ 4	41 76 105 5	45 95 106 6 134	75 103 21 ₂	86 106 	30 80 105 21 ₂	30 85 106 33 ₄	Sheriff Street Market	80 105	45 85 107 3 ³ 4 51 27 ¹ 2 1 ₈	801 ₂ 105 3 56 301 ₂	31 ₂ 58	80 106 221 ₄ 21 ₂ 54 27	2214	83 ¹ ₂ 107 8 22 ³ ₈ 2 ¹ ₂ 52 27	85 109 15 ³ 8 22 ¹ 2 3 ¹ 4 56 27	8 	26 85 1071 ₂ 8 	25 74 105 91 ₂	
29 3 21 2 52 ¹ 4 5 103 10	3	20 25	30 ¹ ₄ 25 30 55	30 ¹ 2 23 24 49	331 ₂ 24 26 551 ₂	30 21 15 33 100	34 ³ 4 23 16 50 102	25 15 21 101	32 15 32 101	32 18 95 ₈ 22 101	28	Stouffer Corp class A	20 6 23	35 20 6 29 ⁷ 8		32 19 ¹ 2 37 103 ¹ 2	32 21 35 104	34 21 371 ₂ 104	35 37	33 15 39 37 ¹ 4	17 311 ₂		15 211 ₂ 106	15 30 106
10 1	1 41 ₈ 5 61 ₂	10 ¹ 2 55 25	55 26	2434	12 12 27	35 18 18 10 60 25 ³ 4	12 721 ₂ 278 ₄	20	22	6 50 22	18 18 18 8 50 22	Union Metal * Union Mortgage 100 First preferred 100 Second preferred 100 Van Dorn Iron * Preferred 100 Vichek Tool *	$\begin{bmatrix} 1_4 \\ 1_8 \\ 1_8 \\ 71_2 \\ 70 \\ 201_2 \end{bmatrix}$	18 18 9 70 2012	1912	20		34 91 ₂ 19	912			91 ₄ 171 ₂	371 ₄ 71 ₂ 60 13	
89 9 102 103	2 ⁷ ₈ 1 2 ¹ ₂	80 ¹ 8 03 1 30	31 25	351 ₂ -80 1021 ₄ 29 -25 -991 ₂	35 27	30 -25	37 ¹ 2 84 102 ³ 4 32 25 101 ¹ 8	2978	30		80	Wenberger Drug ** New ** Wellman Seav Morg pref ** Wellman Engineering pref ** Western Res Inv Corp pf ** 100 Wheeler Products ** White Motor Co pref ** 100 Wood Chemical "A" ** Youngstown Sheet & Tube ** Preferred ** 100	80 99 29 101		871 ₂ 98	98 1021 ₂	20 150	97 1041 ₂ 20	8734	98 04 551 ₄	19 100 25 993 ₄	25	981 ₄	
98 98 67 67 95 96	7 -	971 ₂ 1		9778	98	9712	99	97	9712	9284	9712	BONDS. City Ice gen mtge 6s. 1943 Cleveland Ry 5s. 1931 Cleve S W Ry≪ Div Mtge 6'54 Lake Shore Elec gen 5s. 1933 Steel & Tubes deb 6s. 1943 W B & A RR 5s. 1941	2412		241 ₂ 961 ₂		23	2414	100 ¹ 8 1 23 100 67	2314	995 ₈ 1001 ₄ 661 ₂	9958	99 23 80	99 23 80 1011 ₂
			34	18	12							RIGHTS. Miller Drug Peerless Motor Weinberger Drug No 2							<u>i</u> 4	12	1 ₄ 1 ₈	184 38	12	1

THE CINCINNATI STOCK EXCHANGE—STOCKS AND BONDS.

In the following we furnish a monthly record of the high and low prices on the Cincinnati Stock Exchange for the twelve months ending June 30 1930. The tables include all stocks and bonds in which any dealings occurred during the first half of 1930 and the prices are all based on actual sales.

Cale	ndar Year	1929.	Cale	ndar Year 1	928.							1930.						
High.	Low.	Close.	High.	Low.	Close.	LISTED SECURITIES.	Jan Low		Febr Low	uary High	Low	rch High	Low	il High	Low	ay High	June	High
20 15	15 12	17 12	241 ₂ 17	17 151 ₄	19 151 ₄	Ahrens Fox A	15	15	1412	1412	-		10	10	1014	-		
99 34 32 143 211 ₂ 50	65 1714 18 65 12 42 540	67 18 20 80 15 471 ₂ 540	114 31 ¹ 2 30 120 22 ¹ 2 49 ¹ 2	911 ₂ 301 ₂ 241 ₂ 831 ₂ 11 43	921 ₂ 301 ₂ 273 ₄ 951 ₂ 18 47	Aluminum Industries American Laundry Machinery American Products Preferred American Rolling Mill American Thermos Bottle A. Preferred Amrad Corp. Atlas National Bank	27 75 17 ⁸ 4 20 90 15 ¹ 2 49 23	24 64 17 18 80 ¹ 8 15 48 ¹ 2 12	16 ¹ 2 49 19 ¹ 4			23 ¹ ₂ 64 17 19 90 ¹ ₂ 16 ¹ ₂ 49 ¹ ₄ 15	20 151 ₂ 32	19 83 ¹ ₄ 16 ³ ₄	19 771 ₂ 163 ₄	631 ₂ 16 19 681 ₄	65 21 70 151 ₂	18 5134
29 107 ¹ 2 13 ¹ 4 52	97 ₈ 74 3 47	97 ₈ 75 10 52	40 ³ 4 110 14 ¹ 4 56	24 103 9 42	25 104 -9 42	Baldwin new New 6% Biltmore Ero Mfg Burger Bros Preferred	25	25	28	4 261 ₂	60	60	60	60 71 ₂ 55	6 60 8	4 ¹ 2 60 8	5 60	5 60

^{*}Based on no par.

Cincinnati Stock Exchange—Concluded.

Cal	lendar Year	1929.	Ca	dendar Year		aati Stock Exchange—C	1930.
High.	Low.	Close.	High.	Low.	Close.	MISCELLANEOUS Pa	January February March April May June High Low High Low High Low High Low High Low High Low
401 126 290 158	230 115 273 138	295 115 275 1 ³ 8	275 1261 ₄ 276 4	222 120 255 21 ₂	230 1231 ₂ 276 21 ₂	Carey (Philip) Mfg Preferred Central Trust Central Warehouse A	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
107 109	100 105	105 105 201 ₄	110 110 501 ₂	105 1051 ₂	1051 ₂ 108	Champion Coated Paper pref. Special preferred	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
40	2534 *	27	3312	35	35	Cincinnati Advertising Prod. Cincinnati Ball Crank pref Cincinnati Car B.	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
991_{4} 165 135	90 125 110	951 ₄ 162 110	100 ¹ 2 151 170	97 122 ⁵ 8 110	99 150 125	Preferred Cincinnati Gas & Electric pref Cincinnati Gas Transp Cincinnati Land Shares	$ \begin{vmatrix} 2 & 114 & 212 & 2 \\ 99 & 95 & 98 & 9612 \\ 100 & 97 & 100 & 9914 \\ 10014 & 9918 & 10112 & 9834 \end{vmatrix} $
138 ¹ 4 90 450	93 70 420	104 80 420	1091 ₄ 85 480	97 ¹ 4 75 420	100 75 450	C N & C Light & Trac Preferred C N O & T P Preferred Cin Postal Terminal pref	
115 851 ₂ 551 ₂ 130	111 70 40 1043 ₄	114 70 43 110	121 921 ₂ 55 128	110 85 49 ³ 4 100 ¹ 4	$ \begin{array}{r} 112^{1}_{2} \\ 85 \\ 50^{1}_{4} \\ 119^{3}_{4} \end{array} $	Preferred Cin Postal Terminal pref Cincinnati Street Ry Cincinnati & Suburban Tel	44 4214 4334 42 45 4212 4512 43 45 4112 43 4034
6384	42	247 ₈ 	*4912	*35 3634	* 35	Cincinnati Union Stock Yards Cin Union Terminal pref	30 2258 2978 29 28 27 29 29 28 25 2458 22 104 104 106 105 10712 10612
34 ¹ ₂ 108 105 ¹ ₂	104 100	104 100	38 1093 ₄ 1093 ₄	30 ¹ 8 107 ³ 4 105	34 ¹ 2 108 ¹ 8 109 ³ 4	Coca Cola A	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
46 80	18 ¹ ₂ 25	18 ¹ 2 25	70 107 1071 ₄	62 84 102	68 85	City Ice & Fuel. Coca Cola A. Cohen (Dan) Co. Col Ry Pr & Lt 1st pref. Series B preferred Cooper Corp. Preferred Crosley Radio new. Crown Overall pref. Crystal Tissue	20 20 1114 1914 1434 19 16 21 18 1814 1514 18 1112
60	58	5934	5812	58	5812		5612 5612
125 125 221_4	16 102 111 ₂	18 105 121 ₂	45 130 247 ₈	36 125 1538	127 201 ₂	Dixie Ice Cream Dow Drug Preferred Eagle Picher Lead	18 15 17 15 154 1434 1478 1314 1414 13 14 1212 105 105 107 107 106 106
103 75	101 26 271 ₄	101 26 28	118 931 ₂ 371 ₂	100 56 29	100 72	Preferred Early & Daniel Cumulative preferred Egry Register A	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
50 195 105	25 180 100	30 180 100	48 190 105	35 90 94	43 164 105	Fay & Egan preferred Fenton United Cleaning	180 180 36 35
380 451 841 ₄	300 400 261 ₄	300 425 431 ₂	374 420 30	330 3605 ₈ 20	350 420 30	Preferred Fifth Third Union Trust First National Formica Insulation	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
13 ¹ 2 16 99	121 ₄ 151 ₄ 90	121 ₂ 16 99	18 221 ₂ 100	16 16 90	16 191 ₂ 991 ₂	Foundation Invest pref- French Bros Bauer deposited - Undeposited - Preferred -	16 15 15 17 12 12 ¹ 12 18 18 90 90 90 10 10 10 10 10 10 10 10 10 10 10 10 10
58	37	40	5414	43	50	Fyr Fyter A Gerrard (S A) Gibson Art Globe Wernicke	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
92 97 36 ¹ ₄ 104	37 72 70 17 90	75 70 191 ₄	97 99 24 ⁷ 8	88 94 23	921 ₂ 95 24	Goldsmith Sons	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
60 116	110 ¹ 4	$\begin{array}{c} 90 \\ 41^{5}8 \\ 110^{1}2 \end{array}$	103 57 116	94 44 ¹ 2 111 ⁵ 8	$ \begin{array}{c c} 100^{1}2 \\ 50^{1}4 \\ 114^{3}4 \end{array} $		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
13 ¹ 4 98 70	5 75 45	75 45	19 105 751 ₂	12 97 441 ₂	13 98 69	Hatfield Campbell Preferred Hobart Mfg	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
68 ¹ 4 108	42 921 ₂ 33	47 963 ₄ 33	60 101 ¹ 4 43	393 ₄ 97 281 ₄	60 101 43	International Printing Ink Preferred	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
36 104	16 97	201 ₄ 993 ₄	104 371 ₈ 108	893 ₄ 293 ₄ 100	90 32 100	Johnston Paint 8% preferred_ Julian & Kokenge Kahn Sons 1st pref	21 19 20 20 19 19 19 1712 19 1712 17 17
42 50 29 22	28 ³ ₄ 41 5 19 ¹ ₂	283 ₄ 45 51 ₂ 20	431 ₂ 59 551 ₂ 501 ₄	35 49 13 26	36 ¹ 2 49 16 31 ³ 4	Participating A Kemper Thomas Kodel Electric & Mfg A Preferred	30 29 30 27 27 25 25 25 247 ₈ 22
						Lazarus preferred	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
500 107	420 1001 ₄	500 1001 ₄	430 1101 ₄	410 1021 ₂	410 104		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
48 ¹ 4 50 55 ³ 4	42 28 33	397 ₈	491 ₄ 33 381 ₂	46 251 ₂ 33	471 ₂ 281 ₂ 331 ₈	Special guaranteed Lunkenheimer Manischewitz	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
118 78 108 ¹ 4 36	118 60 90 12	118 60 99 12 ¹ 2	82 112 45	63 ³ 4 101 27 ¹ 4	71 1047 ₈ 321 ₄	Preferred Mead Pulp & Paper Special preferred Meteor Motor Car	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
2212	16	20 "	2138	1638	1614	McClaren Cons A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
195 47	120 25	120 34	160 ¹ 2 48	99 28	153 32	Nash (A) Co National Recording Pump Newman Mfg	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
116 104 285 ₈	$107^{1}_{2}\\102\\8^{3}_{4}$	111 102 83 ₄	117 106 23	105 105 17	112 ¹ 2 106 23	Ohio Bell Telephone pref Ohio Shares Inc pref Paragon B	113 111 112 11014 112 111 115 11218 114 113 115 11212
281 ₂ 521 ₂	83 ₄ 223 ₈	83 ₄ 46	20 43 ³ 4	17 401 ₄	20 43	Paragon B. V t c. A preferred. Pearl Market new.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
190	160 ⁷ 8	161 981 ₄	200 1021 ₂	170 963 ₄	197 1011 ₂	Pearl Market new Procter & Gamble new 8% preferred 5% preferred Pure Oil 6% preferred 8% preferred	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
116 10 921 ₂	104 4 85	1121 ₂ 5 921 ₂	1151 ₂ 17 1011 ₂	110 ³ 4 12 ¹ 2 90	114 14 90	8% preferred Putman Candy Preferred Randall A	80 80 17 18 18 18 18 18 18 18 18 18 18 18 18 18
58 249	20 240	21 240	753 ₄ 230 254	34 172 241	64 230 255	B	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
38 142	19 90	191 ₂ 91	$\begin{array}{c} 273_4 \\ 371_2 \\ 1363_4 \end{array}$	25 261 ₂ 1091 ₂	25 36 ¹ 2 111	Second National Sycamore Hammond United Milk Crate A U S Playing Card U S Print & Litho new New preferred	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
8 65	3 ¹ 2 25	3 ⁷ 8 30 ¹ 4	91 ₂ 721 ₂	51 ₈ 45	8 66	Preferred	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
87	5238	5218	263 ₄ 76	20 52	20 76	Western Bank & Trust new Waco Aircraft	10 9 10 83 1010 610 1010 7 35 35
10714	102	10512	1081 ₂ 1193 ₄	1023 ₄ 116	108	Preferred Wurlitzer (R) Co 7% preferred	50 150
*Based	on no par.						

THE ST. LOUIS STOCK EXCHANGE—STOCKS AND BONDS.

In the following we furnish a monthly record of the high and low prices on the St. Louis Stock Exchange for the twelve months ended June 30 1930. The tables include all stocks and bonds in which any dealings occurred during the first half of 1930 and the prices are all based on actual sales.

75.		0	102	0		-111				one prices are an sas						102	20	-		-	-	-
July Low High	August Low High			Octo			mber			STOCKS	Jan	nuary	Febru	uary Hiah	Ma	rch High	A	pril	M	ay	Jun	re Tre-
	S per share			-		-		-			-	High r share		-	-	_		-	-			
225 226	215 225	214			270		230 105	220 80	240 88	BANK & TRUST COMPANIES Boatmen's National Bank 100 First National Bank 20	220 86	2391 ₂ 4 90	220 861 ₂		220 848 ₄	220 883 ₄	216 84	216 90	200	210 851 ₄	200 2 783 ₄	802
255 255 450 450		260	275	275 370	300		285 350	350	290	Franklin-American Trust 100 Jefferson Bank 100 Lafayette-South Side Bank 100	259 350	277 350 350	274	297	273	280	270	275	260	270	239 2	
290 300	29412 310	310	360	285			320	270		Mercantile-Comm Bk & Tr_100 Mississippi Valley Trust100	284 290	301 300	2871 ₄ 290	298		297 295	283 288	350 291 2931 ₂	273 2771 ₂	283 285	245 2 260 2	272 2811 ₂
										St Louis Union Trust 100 United Bank & Trust 190	525 150	525 150	540	558		555 159	560	570	550		516 5	516
571 ₂ 571 ₂ 4 5	6 8	814	57 15	543 ₄	55 12	4878	11	49	497 ₈	MISCELLANEOUS American Gredit Indemnity_25 American Investment B*	47	491 ₂ 101 ₂	45	47	45 8	49 93 ₈	471 ₂ 9	497 ₈ 93 ₄	918	1014		
$\begin{array}{ccc} 35^{1}2 & 35^{3}4 \\ 102 & 102 \end{array}$	$\begin{array}{c} 351_4 & 36 \\ 1023_4 & 103 \end{array}$	$\frac{36}{1621_4}$	361 ₂ 1031 ₂	36 941 ₂	361 ₂ 100	3412	3412	341 ₂ 97	$\frac{34^{3}4}{98}$	Aloe (A S) Go com20 Preferred100	34 96	35 96	34 97	$\frac{351_2}{971_2}$	34 961 ₂	3434	97	9712	3112	34 971 ₂	9584	9712
18 20	17 21 45 48 16 16	171 ₂ 45 17	181 ₂ 451 ₂ 17	13	173 ₄	9	15 20	12	14	Bently Chain Stores com	11	13	10 45	13 45	9	1212		1012	9	914	814	11
371 ₂ 38	3734 38	3912	42	40	4412	40	40	3912	44	Royd-Welch Shoa com	39	16 40 ¹ 4	38	110 40	16	16	38	38	3712	38	37	37
$\begin{array}{cccc} 441_4 & 491_8 \\ 117 & 118 \\ 97 & 97 \end{array}$	$\begin{bmatrix} 461_2 & 481_8 \\ 117 & 121 \\ 98 & 100 \end{bmatrix}$	100	511 ₂ 118 102	114	51 118	TREE	46 115	41 114 901 ₄	114 96	Brown Shoe com	114 94	42 115 95	40 115 94	$\frac{42}{1161_2}$ 94	$\frac{40}{1151_2}$ 94	$\begin{vmatrix} 42 \\ 118 \\ 95 \end{vmatrix}$	40 118 95	41 119 98	11758		37^{1}_{2} 117^{1}_{2} 188^{1}_{4}	118
$\begin{array}{ccc} 5 & 6 \\ 14 & 15 \end{array}$	5 6 12 15	5 14	6 141 ₂	$\frac{48_{4}}{12}$	14 14		$\frac{45_8}{12}$	5 101 ₂	5 111 ₂	Burkart (F) Mfg com*	121	2 1212	3	4	2	3	5 12	5 131 ₂	5 141 ₂	514	5 14	51 ₂ 141 ₂
$\begin{array}{c} 100 & 115 \\ 981_4 & 981_4 \\ 61_2 & 9 \end{array}$	115 115	115 96 7	96 9	110 95 8	115 98 9	8	18	104		Century Electric 100 Champion Shoe Mach 1st pf 100	95	95	94	$110 \\ 94 \\ 271_2$	89	115 89 22	8814	113 881 ₄	105	110	8814	110 881 ₄
$\begin{array}{ccc} 18^{3}4 & 20 \\ 56^{3}4 & 62 \end{array}$	20 20 60 75 10 12	20 70	22 72 111 ₂	20 58	20 68	20 46	23 56	211 ₂ 38	4512	Chicago Ry Equip com. 25 Preferred 25 Coca-Cola Bottling Co. 1	38	$\begin{array}{c} 16 \\ 2 & 211_2 \\ 8 & 475_8 \end{array}$	41	4714	20 20 47	22 605 ₈	17 191_2 551_2		20 541 ₂	22 58	151 ₂ 20 51	15 ¹ ₂ 23 58 ⁷ ₈
11 13 40 40	10 12 42 59	4778	63	41	101 ₂ 48	6	9	95		Commonwealth Investors Consol Lead & Zinc Corno Mills Co. Crundin-Martin pref 100			512	61 ₄ 261 ₂	10^{3}_{4} 4^{1}_{2} 2^{5}		$\frac{43_{4}}{26}$	51 ₂ 261 ₂	4 261 ₂	41 ₈ 27	$\frac{10}{31_4}$ 25	$\frac{10}{41_4}$ $\frac{27}{27}$
										Crundin-Martin pref100 Curtis Mfg Co	95	95			$-\bar{2}\bar{4}\bar{1}_4$		$-24\bar{\imath}_2$		23	25	20	23
95 95					****					Dr Pepper Co							2712	39	35	50	37	50
$ \begin{array}{rrr} 31^{1}_{2} & 32 \\ 80 & 81 \\ 107^{1}_{2} & 108 \end{array} $	30 3034	29	30	75	76	24 67	25 761 ₂		7684		70	20 75	22 721 ₈		21 73	$\frac{221_2}{737_8}$	20 71	22 73	21 70	22 73	66	88 72
99 100 30 31	99 99 28 35	99 311 ₂		97 28	98 331 ₂		96 31	2710	106	First preferred 100 Ely-Walker D G com 25 First preferred 100	27	28 100	105 27 971 ₂	$ \begin{array}{r} 105 \\ 271_{2} \\ 983_{4} \end{array} $			29 100	291 ₂ 101	27 991 ₂	28 ¹ 2	26	$1051_2 \\ 271_2 \\ 102$
103 103	102 1041 ₄ 85 851 ₄	83	1031 ₂ 83	83	100	98 83	99 85	99 80	99 80	2d preferred100 Emerson Electric pref100	19	80	93	93	79 94	79 94	79 95	79 95	79 891 ₂	79		78
$\begin{array}{cccc} 21 & 21 \\ 4 & 5 \\ 35 & 397_8 \end{array}$	2012 21	20 4 30	201 ₂ 4 30	20 5 30	5 30	1834	20	18 11 ₄ 23	$\frac{211_2}{3}$ $\frac{263_4}{2}$	Fred Medart Mfg com	2	$ \begin{array}{r} 22 \\ 4 & 21_2 \\ 20 \end{array} $	25 21 ₂ 20	$\frac{25}{21_2}$	241 ₂ 2 20	$251_4 \\ 21_2 \\ 20$	$251_{4} \\ 11_{2}$	$\begin{array}{c} 251_{4} \\ 21_{2} \end{array}$	11 ₂ 18	112	2	2
1151 ₂ 1151 ₂ 65c 90c	40c 40c			110 35e		115 35c	115 35e			Globe-Democrat pref100	112	2 114	112		111	112	400	-100		18	11234 1	
$\begin{array}{ccc} 14^{1}{}_{2} & 15 \\ 26 & 31 \end{array}$	121 ₄ 143 ₄ 28 301 ₂	1212	131 ₂ 301 ₂	812	131 ₂ 301 ₂	8	10 26	57 ₈	912	Granite Bi-Met Mg10 Hamilton-Brown Shoe25	7:	8 812		11	30c 678		40c	40c	30c	40c		412
13 16 23 ₄ 31 ₂	8 12	8 21 ₂	12		16 21 ₄	7	8 21 ₂	6		Hussman-Ligonier com* Huttig S & D com* Hydraulic Press Brick com. 100	2	8 214	20 7 2	20 7 21 ₂	9 5 2	15 6 21 ₄	1312	218	13	1412	13	18
		18	18			15	15			Preferred100 Income Leasehold com25	32	2 38	36	3814	35	35	34	36	31 20	34	31	33
$\begin{array}{cccc} 10^{3}4 & 10^{3}4 \\ \hline 72 & 74^{7}8 \end{array}$	7212 7415	78 731 ₂	78 791 ₄	77 55	111 ₂ 80 76	78 551 ₂	78 661 ₄	78	9 78 631 ₂	Independent Packing com* Preferred100	78	2 71 ₂ 85 63	61 ₂ 75 591 ₂	80	51 ₂ 78 59	6 80 601 ₂	43 ₄ 80 5714	51 ₄ 80 591 ₄	4 78 56	4	31 ₂ 75 7	78
$105^{1}2107$ 3538	10612 107	10412	10634	10112	10512	1031 ₂ 247 ₈	105	1041 ₂ 221 ₂	106	Preferred100			105	10614		10712	105	107	106	107	106 1	10734
60 ¹ 8 67 ¹ 4 60 60 ¹ 2		60 56	64 56	48	60 56	48	50 541 ₂	42	48	Johansen Bros Shoe com* Johnsen-Stephens-Shinkle*		55	47	47	45	47	20 44	23 45	24 42	24 431 ₂	23 40	23 44
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	361 ₂ 37 381 ₂ 39	36 37	36 38		36 38	32 36	45 371 ₂	40	40	Key Boiler Equipment com	36	34	36 40 35	38 40 37	30	391 ₂ 40	36 39	40	37 39 34	$\frac{39}{401_2}$ $\frac{341_2}{341_2}$	38 39	38
100 1001 ₄ 481 ₂ 55	10212 10212				100	95	9712		98	Laclede-Christy C P com8 Laclede Gas Light pref100			32	35	30 100	32 100	30 101	31 101	100	100	99	99
	56 62 701 ₄ 77		61 741 ₂		575 ₈ 791 ₂	62	49 771 ₂	1100		Laclede Steel20 Landis Machine com25	41 45	45 64	39 40	413 ₈ 48		43 46	44 431 ₂	46	391 ₂ 40		40 30	44 40
40 40		25	25	15	25			1784	1814	Marathon Shoe com25 Meletio Sea Food com			45	50	44		15 45	15 47				
58 617 ₈ 40 43	25 25 58 5934 4118 45	58	65 ⁸ 4 43	20 53 22	20 64 411 ₂	20 53 32	20 60 36	18 551 ₂	25 58	Preferred 100 Michigan-Davis Co Missouri Portland Cement 28	19	4 20 341 ₂	20 33	3412		$\frac{25}{35^{3}8}$		221 ₂ 341 ₂	30	211 ₂ 34	30	3318
75 76 99 119	74 751 ₂	120		60 80	60		100	50	54	Moloney Electric com A	52 50	60 50	561 ₂ 491 ₂	59 491 ₂	591 ₄ 45	66 49	58 45	60 51	58 43	59 46	551 ₂ 38	58 ¹ 2 42
$\begin{array}{ccc} 100 & 102 \\ 29 & 331_4 \\ 1061_2 & 1061_2 \end{array}$	$\begin{vmatrix} 1001_2 & 102 \\ 28 & 32 \end{vmatrix}$	101	1011 ₈ 331 ₄ 107	100	102 311 ₂	99 22	101 281 ₄	23	$\frac{1011_{2}}{26}$	National Bearing Metals com. Preferred100 National Candy com	101	101 265s	$100 \\ 223_4$	$\frac{44}{1001_4}$ $\frac{261_2}{261_2}$	41 100 25	$^{46}_{101}_{271_{4}}$	46 100 25	51 101 261°	100 231 ₂	10012	1001 ₂ 1 203 ₄	
96 9712	971 ₂ 971 ₂ 171 ₂ 20	96 161 ₂	98	105 96 10	107 98 17	104 95 6	96 10	1051 ₂ 95 4	95 7	Preferred 100 National Candy com First preferred 100 Second preferred 100 Nichols-Beazley Airplane 100	105	8 10518	95	95 78 ₄	1051 ₂ 98 43 ₄	108	109	109 100	109	109	9714	9714
$\begin{array}{ccc} 28 & 30 \\ 211_2 & 221_2 \end{array}$	30 30 21 23	241 ₂ 231 ₂	261 ₂ 253 ₄	21 15	243 ₄ 243 ₄	151 ₈ 191 ₂	20	15 20	161	Pedigo-Weber Shoe comPickrel Walnut	1 1	.8 3	0	18	14	15	13	5 173 ₄		17	10	
100 103	171 ₂ 183 ₈	1	19	1318	181 ₂			14 98	16 100	Rice-Stiv Dev Goods com	14	70 16	1484	16	19	20^{1}_{2} 14^{7}_{8}	1358	201 ₄ 143 ₄	13	1812	13	1314
$\begin{array}{ccc} 90 & 96 \\ 157_8 & 16 \\ 75 & 75 \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1584	1634	1514	17	85 14 743	15	841 ₂ 14	861 ₄ 15	First preferred 100 Second preferred 100 Scruggs-V-B D G com 25	97 85 14	86 141 ₂	97 85 121 ₂	86 121 ₂	100 85 121 ₂		98 84	99 85 121 ₂	98 84	86	100	
74^{3}_{4} 76 30 34^{1}_{2}	743 ₄ 743 ₄ 30 32	7434		748 ₄ 25	743 ₄ 743 ₄ 35	7434	$743_4 \\ 743_4 \\ 30$	29	32	Second preferred 100 Scruggs-V-B D G com 2: First preferred 100 Second preferred 100 Scullin Steel preference Securities Investment com 2 Preferred 100		2 311	70 70 29	70 70 31	28				69			
96 96	1061 ₂ 1061 ₂ 95 95	1061 ₂ 95	95		3712	104 95		3112	34	Preferred 100	31	33	3218	3312		33	32 1081 ₂	29 331 ₂ 109	32 105	3219	30 105	32^{1}_{2} 106^{1}_{2}
	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	161 ₂ 30	18 30	16 ¹ 2	17 30	1412		17 20	17 271 ₂	Preferred 100 Sedalia Water pref 100 Sieloff Packing com Skouras Bros A	22	2 25	21	25	24	2612	2612	171 ₂ 281 ₂	$\frac{17^{1}_{2}}{28}$	$\frac{17^{1}_{2}}{30}$	90	
471 ₂ 471 ₂ 117 118 331 ₂ 351 ₂	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	48 117 301 ₂	118	45 113	47 117 31	11312	46 1171 ₂		441 ₄ 118	Southern Acid com	46 116	46 • 119	47 118	119	11812	48 1201 ₄	47	48 1201 ₂	48 1191 ₂	48	47 ¹ ₄ 119 1	49
42 42 551 ₂ 551 ₂	40 44 541 ₄ 551 ₉	5412	5412	$\frac{25}{535_8}$	5412	24	29	40	48	Stix-Baer & Fuller com	15	15	23 20 45	24 221 ₂ 471 ₂	30	25 30	25	261 ₂ 481 ₂	24	25 47 ¹ ₄	20	23
20 20	20 20				15		1334		14	St Louis Amusement A* St Louis Bank Bldg & Equip.* St Louis Cotton Compress 100	12	12	11 60		13 101 ₂ 95	483 ₈ 14 11 95	1012	$\frac{20}{10^{1}2}$	10	10	121 ₂ 93 ₄	
15 18 75 75	$\begin{vmatrix} 13 & 16 \\ 70 & 75 \\ 31 & 321_2 \end{vmatrix}$	68	$\frac{151_2}{75}$	12 60 30	13 68 30 ³ 4	10 60	10 63	10 60	$\frac{111_2}{60}$	St Louis Public Service com *	91	2 10	9	912	614		81 5 50	5 501 ₈		50	5	6
42 ¹ 2 43 ¹ 4 105 106				10010	10010	24	33		2778	St Louis Screw & Bolt Com			2634	31	2714	3312	29 31	3614	2712			2834
	ar value.	,	2,5012		2.55-2		25012	. 5312	100	r referred100	103	2 100	104	108	105	107			107	108	103 1	105

St. Louis Stock Exchange-Concluded.

					192	29.													193	30.					DAG
Low	uly High	Low	gust High	Septe Low	mber High					Dece Low			T I				uary High	Low	rch High		ril High		ay High		ine High
8734	8812			8418	8418	83	8434			8018	82	City & Sub P S 5s A193	4	82	8712			8412	86	8412	8412	82	82		
9512	9534	9512	9534	9512	9534	9512	9512	95	95t ₂	9514	9512	E St L & Sub Ry 5s193	2 -			9538	9558	9512	9584	9584	9534	9534	9584	9534	953
9712	9712	96	9734	94	9512	90	9534	89	9412	9214	93	Houston Oil 51/28193	8	9134	921_{2}	9212	9434	9412	9912	9812	10212	10212	10212		
							T.L.		31.1			Independent Breweries 6s_194	3 .							8	814				
												Laclede Gas Light 51/2s195	3 1	10212 1	0212										
9212	94	9314	9314	9314	9414	93	93	93	9312	94	94	Moloney Electric deb 51/28_194	3	92	92	93	94	94	9512	94	9434	9334	95	9312	943
		104	104	104	104			100	100	101	101	Nat Bearing Metals 6s194	7 -			100	10014	100	$100^{1}2$	10212	10212	10212	10212	10112	102
												Pierce Bldg (inc leasehold) 1936	6 -					90	90					9712	971
98 ¹ 2 94 100	99 96 100		$\begin{array}{c} 983_{4} \\ 951_{2} \\ 991_{2} \end{array}$	$\frac{94}{953_4}$	971 ₂ 94 99	97 92 99	97 92 99	96 88	96 90	961 ₂ 90	9314	Scruggs-V-B 7s Seria Scullin Steel 6s 194 St Louis Car 6s 193	1 .	8938	9314		961 ₄ 901 ₂	96 90 96	961 ₂ 95 963 ₄	96 ¹ 8 93 95 ¹ 4	$96^{3}_{8} \\ 95_{95^{1}_{4}}$	90	99 93 96	97 90 95	981 ₂ 90 96
7934	8012	7812	80	981 ₂	981 ₂	70	76	70	71	6912		St Louis Chain Store 6s1943 United Railways 4s1934	1		92	6934	7014	70	72	6912	7014	68	69	6738	69

*No par value.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 2 1930:

GOLD. The Bank of England gold reserve against notes amounted to £156,-881,878 on the 25th ult. (as compared with £156,610,010 on the previous Wednesday), and represents an increase of £10,921,794 since Jan. 1 last.

Bar gold from South Africa to the value of £53,000 was available in the open market yesterday. There was again a keen demand from France and about £495,000 was taken for that country at the fixed price of 85s. %d. per fine ounce. The home trade secured £28,000 and the Continental trade £15,000.

Besides the gold secured in the open market withdrawals on French account have been made from the Bank of England, the decline in the French exchange allowing refining charges to be incurred on such gold in order to make it of the requisite fineness for the Bank of France.

Movements of gold at the Bank of England during the week resulted in a net efflux of £668,059. The withdrawals totalled £668,081, of which about £650,000 was in bar gold from France.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 23d ult. to mid-day on the 30th ult.:

Imports— France British West Africa British South Africa Other countries	£6,979 42,003 297,684 1,459	Exports— Germany France Switzerland British India Other countries	6,800 20,335

The Southern Rhodesian gold output for the month of May last amounted to 47,645 ounces, as compared with 45,806 ounces for April 1930 and 48,189 ounces for May 1929.

SILVER.

Silver prices have fluctuated and a recovery has been made from the low prices recorded last week. The most important movement occurred on the 27th ult. when buying from India and China on a poorly supplied market caused a rise of 7-16d., quotations being fixed at 15 15-16d. and 15¾d. for cash and two months' delivery respectively. On the following day there was a further rise to 16d. and 15 ½d., but at this level the market proved overstrained and with pressure to buy relaxed, prices receded steadily being quoted to-day at 15 9-16d. and 15 7-16d.

At the beginning of the week there was a demand from both India and

At the beginning of the week there was a demand from both India and China, chiefly to cover bear sales, whilst America was also inclined to give support, but both China and America were willing to sell on the rising market, offerings being made with freedom at the higher level.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 23d ult. to mid-day on the 30th ult.:

Switzerland	24,350 14,490 39,582 7,500 6,996 2,567	Exports—
$\overline{\epsilon}_{12}$	5,485	£38,168

INDIAN CURRENCY RETURNS.

(In lacs of ruppees)—	June 22.	June 15.	June 7.
Notes in circulation	16647	16767	16749
Silver coin and bullion in India	11118	11042	11024
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)	2228	2436	2436
Securities (British Government)	73	61	61

The stocks in Shanghai on the 28th ult. consisted of about 101,800,000 ounces in sycee, 148,000,000 dollars, 10,900,000 Saigon dollars and 6,880 silver bars, as compared with about 101,800,000 ounces in sycee, 148,000,000 dollars, 11,900,000 Saigon dollars and 9,500 silver bars on the 21st ult.

Statistics for the month of June last are appended

	—Bar Silver Pe	2 Mos.	Bar Gold Per Fine Oz.
Highest price	17 3-16d.	17 1-16d.	85s. 3/8d.
Lowest price	15 7-16d.	15¼d.	84s. 11¼d.
Average price	16.049d.	15.867d.	84s. 11.83d
Quotations during the w	eek:		
June 26	15 15-16d.	15 6-16d. 15 3/4 d. 15 3/8 d.	85s. 85s. 85s.
July 1	15 4d. 15 11-16d. 15 9-16d.	15 %d. 15 9-16d. 15 7-16d.	85s. 5/8d. 85s. 5/8d.
Average	15.740d.	15.594d.	85s. 0.21d.

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 14 Francs.		July 16 Francs.	Francs.	Francs.
		Francs.			100 Pt. 1 Pt	89.20
French Rentes 3% Perpetual			87.65	88.60	88.85	
French Rentes 4% 1917			101.75	101.95	101.90	102.00
French Rentes 5% 1915-16			102.10	102.05	102.10	102.30
Banks—						
Banque de France			22,460	22,400	22,545	22,620
Banque de Paris et des Pays Bas_			2,840	2,810	2,835	2,830
Credit Lyonnais			3,095	3,080	3,080	3,075
Union des Mines			1,460	1,460	1,451	1,460
Canal—						
Canal Maritime de Sues			17.690	17,640	17,660	17,825
Railroad-			11,000	11,010	21,000	
Chemin de fer du Nord			2,370	2,400	2,375	2,395
			2,010	2,400	2,010	2,000
Mines— Mines des Courrières					* ***	1 471
			1.465	1,445	1,460	1,471
Mines des Lens	Holi-	Holi-	1,192	1,176	1,185	1,205
Soc. Miniere et Metallurgique de	day	day		000	010-	001
Penarroya			922	920	916	921
Public Utilities—						
Cie. General d'Electricite			3,305	2,940	3,260	3,265
Soc. Lyonniase des Eaux			3,090	3,075	3,080	3,100
Cie. Francaise des Procedes						
Thomson-Houston			876	855	870	886
Union d'Electricite			1,240	1,235	1,240	1,255
Industrials—						
Trefileries & Laminoirs du Havre			2,185	2,185	2,210	2,235
Societe Andre Citroen			750	745	745	758
Ste. Française Ford			302	293	295	298
Coty, S. A			922	925	933	942
Pechiney			2,975	2,915	2,935	2,960
l'Air Liquide			1.790	1,760	1,785	1,800
Etablissements Kuhlmann			971	975	980	982
Galeries Lafayette			169	168	169	168
Oil—						
Royal Dutch			4.175	4,150	4,180	4,170
Augus Datom			2,110	x,100	2,100	2,110

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:

week have been as follows.	July 12.	July 14.	July 15.	July 16.	July 17.	July 18.
			Per Cer	t of Pa	tr-	
Allg. Deutsche Credit (Adca) (8)		111	111	111	111	111
Berlin. Handels Ges. (12)		157	157	158	157	154
Commerz-und-Privat-Bank (11)		139	139	139	140	137
Darmstaedter u. Nationalbank (12)		200	200	202	203	196
Deutsche Bank u. Disconto Ges. (10)		131	131	131	131	130
Droedner Bank (10)		131	131	131	132	130
Dresdner Bank (10) Reichsbank (12)		260	261			
				266	268	255
Algemeene Kunstzijde Unie (Aku) (0)		102	103	105	109	104
Allg. Elektr. Ges. (A.E.G.) (9)		151	151	151	150	147
Ford Meter Co., Berlin (10)		198	2031/2	206	208	210
Gelsenkirchen Bergwerk (8)		126	127	127	129	125
Gesfuerel (10)		148	147	148	149	142
Hamburg-American Line (Hapag) (7)		97	97	97	98	96
Hamburg Electric Co. (10)			134		-0.0	132
Hamburg Electric Co. (10) Heyden Chemical (5)	Holi-	57	57		1777	
Harpener Bergbay (6)	day	119	119	119	119	117
Hotelbetrieb (12)		132	130	132	131	130
I.G. Farben Indus. (Dye Trust) (14)		161	161	161	162	156
Kali Chemie (7)		135	133	131	131	131
Karstadt (12)		106	104	105	105	102
Mannesmann Tubes (7)		94	94	94	94	92
North German Lloyd (8)		98	98	98	98	97
Phoenix Bergbau (6½)		86	86	86		
			224		86	84
Rhein. Westf. Elektr. (R.W.E.) (10)		225		226	227	217
Rhein. Westi. Elektr. (R.W.E.) (10)		170	170	170	172	168
Sachsenwerk Licht u. Kraft (71/2)		98	97	97	95	99
Siemens & Halske (14)		217	216	218	219	209
Stochr & Co. Kammgarn Spinnerie (5)		93	93	93	94	91
Leonhard Tietz (10)		141	140	142	142	137
Ver. Stahlwerke (United Steel Works) (6)		85	85	85	86	84

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:

as reported	by cab	ne, nave	peen as	Tomows	the past	week:	
	Sat., July 12.	Mon., July 14.	Tues., July 15.	Wed., July 16.	Thurs., July 17.	Fri., July 18.	
Silver, p. oz-d-15		16	15 15-16d	1513-16	16	15%	
Gold, p. fine oz.		85s.3/d.	85s.11/d.	85s.1 1/4d.	85s.114d.	85s.114d.	
Consols, 21/2%-		551/8	551/8	55 1/8	55%	5516	
British 5%		1033%	10334	10334	103 %	1031/6	
British 41/2%		995%	9934	9934	9934	9934	
French Rentes		and the Land					
(in Paris)_fr_		Holiday.	87.60	88.50	88.85	89.10	
French War L'n							
(in Paris) _fr_		Holiday.	101.75	101.95	101.90	102.	

The price of silver in New York on the same days has been:
silver in N. Y.,per oz. (cts.):

Commercial and Miscellaneous News

Breadstuffs figures brought from page 504.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush, 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bus. 48 lbs.	bus. 56 lbs.
Chicago	269,000	177,000	660,000	505,000		
Minneapolis		904,000	317,000	83,000	82,000	
Duluth		452,000	3,000	23,000	39,000	
Milwaukee	17,000	243,000	174,000	57,000		
Toledo		185,000	13,000	299,000		
Detroit		21,000	3,000	6,000		
Indianapolis		101,000	484,000	156,000	2,000	
St. Louis	141,000	1,797,000	484,000			
Peoria	27,000	44,000	451,000	86,000		
Kansas City		8,610,000	467,000			0,000
Omaha		260,000	309,000	64,000		
St. Joseph		995,000	77,000	34,000		
Wichita		4,473,000	2,000		- 200001	
Sloux City		35,000	178,000	16,000		
Total wk 1930	454,000	18,297,000	3,622,000	1,675,000	479,000	59,000
Same wk. '29	359,000					
Same wk. '28	368,000					
		,,	010-01000	1,000,000	429,000	75,000
Since Aug. 1-						
1929	20,897,000	372,879,000	241,635,000	133,318,000	63 784 000	23 205 000
1928	23,591,000	492,813,000	207,381,000	140.304 000	92 206 000	25 761 000
1927	23,323,000	455,806,000	300.878.000	149,657,000	70 180 000	25 204 000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, July 12, follow:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York	299,000 50,000 18,000 -1,000 2,000		55,000 1,000 19,000 39,000	26,000 14,000 12,000	2,000	6,000
Total wk. '30_ Since Jan. 1'30 Week 1929_	13,122,000	5,204,000 60,074,000 6,347,000	2,595,000	2,641,000	378,000	398,000
Since Jan. 1'29 * Receipts of	14,259,000 lo not inch	99,296,000 ide grain pa	15,035,000	10,904,000	18.814 000	2 843 000

The exports from the several seaboard ports for the week ending Saturday, July 12 1930, are shown in the annexed

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,619,000		68,409		Districts.	13 11 071 000 1
Boston	144,000					500000
Philadelphia	120,000		2,000			
Baltimore	104,000					
Norfolk	42,000		2,000			
Newport News New Orleans	646,000	2,000	1,000			
Galveston	408,000	2,000	32,000	4,000		
Montreal	3,420,000		90,000	10,000		
Houston	160,000		30,000	10,000		8,000
210001011111111111111111111111111111111	100,000					
Total week 1930 Same week 1929	6,663,000 6,401,000	2,000 6,000	241,409 163,773	14,000	149 000	8,000

The destination of these exports for the week and since July 1 1930 is as below:

Exports for Week	Flour.		Whe	eat.	Corn.	
and Since July 1 to—	Week July 12 1930.	Since July 1 1930.	Week July 12 1930.	Since July 1 1930.	Week July 12 1930.	Since July 1 1930.
Unit'd Kingdom Continent So. & Cent. Amer West Indies Other countries	Barrels. 93,148 129,261 9,000 9,000 1,000	Barrels. 208,028 198,246 17,000 16,000 8,000	Bushels. 2,117,000 4,546,000	Bushels, 3,090,000 6,231,000 49,000	Bushels. 2,000	Bushels. 4,000
Total 1930 Total 1929	241,409 163,773	447,274 328,843	6,663,000 6,401,000	9,370,000 9,333,000	2,000	4,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 12, were as follows:

GRA	IN STOCK	S S	romows:	
Wheat.	Corn.	Oats.	Rye.	Barley.
United States— bush.	bush.	bush.	bush.	bush.
New York 142,000	59,000	157,000	60,000	
Boston 126,000		6,000		8,000
Philadelphia 367,000	6,000	76,000		
Baltimore 1.896.000	16,000	30,000		3.000
Newport News 328,000	-0,000	00,000	20,000	119,000
New Orleans 2,019,000	101,000	49,000		
Galveston 3,163,000	202,000	40,000	1,000	156,000
Fort Worth 6,324,000	75,000	249,000	******	6,000
Buffalo 9,251,000	1,266,000	1,176,000		52,000
" afloat 421,000	1,200,000	1,170,000	846,000	221,000
Toledo 1,381,000	17,000	200 000		110,000
Detroit 107,000	21,000	368,000		1,000
Chicago 9,372,000	811,000	27,000		2,000
Milwaukee 778,000	225,000	2,627,000	6,165,000	114,000
Duluth22,173,000	7,000	244,000		96,000
Minneapolis23,987,000	125,000	917,000		545,000
Sioux City 129,000	153,000	2,283,000	834,000	2,755,000
St. Louis 2,816,000	123,000	102,000		8,000
Kansas City20,171,000	217,000	160,000	28,000	3,000
Wichita 1,825,000	4,000	12,000	6,000	31,000
Hutchinson 2,911,000	17,000	2,000		
St. Joseph, Mo 2,548,000	331,000	110 000		
Peoria 3,000	331,000	119,000		7,000
Indianapolis 727,000	405,000	32,000		7,000
Omaha 3,300,000		106,000		6,000
On Lakes 534,000	335,000	152,000		84,000
On Canal				
On Canal			11,000	
Total July 12 1930 116,798 000	4 314 000	8 804 000	11 -1-	

Total July 12 1930.....116,798,000 4,314,000 8,894,000 11,746,000 4,334,000 Total July 5 1930.....111,232,000 5,961,000 9,867,000 11,046,000 4,656,000 Total July 13 1929.....102,340,000 12,749,000 7,133,000 6,548,000 4,846,000 Note.—Bonded grain not included above: Oats, New York, 39,000 bushels; Buffalo, 53,000; Duluth, 5,000; total, 97,000 bushels, against 287,000 bushels in

1929. Barley, New York, 352,000 bushels; Buffalo, 1,738,000; Duluth, 75,000; total, 2,165,000 bushels, against 3,289,000 bushels in 1929. Wheat, New York, 1,448,000 bushels; Boston, 1,089,000; Philadelphia, 2,322,000; Baltimore, 2,645,000; Buffalo, 7,212,000; Buffalo, 67,00; Duluth, 107,000; on Lakes, 215,000; Canal, 1,789,000; total, 17,341,000 bushels, against 23,164,000 bushels in 1929.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, July 12 to July 18, both inclusive, compiled from official sales lists:

	Friday Last Sale	Week's		Sales	Ran	ge Sin	ce Jan.	1.
Srocks— Par.		of Pr	High.	Week. Shares.	Lo	w.	Hi	nh.
Aluminum Industries, Inc*		17	20	105	17	July		
Amer Laund Mach com 20		5514	581/2			June		Jan
Amer Products com* Amer Products pref*		1614	1614	25	16	May	17%	Jan
Amer Rolling Mill com _ 25		181/2	1834	50 718	18	Jan	1001/2	Jan Feb
Amer Thermos Bottle A. *		131/2	1316	15	13	Jan	20	Apr
Preferred50			50	105	481/4	Feb	52	May
Amrad Corp	14000 A 0 000	10	201/8	778	12	Jan	32	Apr
Carey (Philip) pref100 Central Trust100		112	112	10	112	July	120	June
Champ Ctd Pap spl pf_100		265 105	26514	6 2	265	June		Mar
Champ Fibre pref100			105 104	16	103¼ 102	Jan Jan		May
Churngold Corp **		15	1534		15	Mar	23	Apr
Churngold Corp* Cinti Car B*		57	5/8	535	3/2	Jan		May
Preferred 20 C N O & T P pref 100 Cin Gas & Elec pref 100		17/8	13/8	72	11/4	Jan		Mar
CNO&TP pref100		109	110	42	105%	Jan		Feb
Cin Street Ry50		99	1001/4	391	95	Jan		Jan Apr
Cin & Sub Tel50		9314	9614	472 996	91	July	451/2	Jan
Cin Postal Torm prof 100		7712	76	10	76	June	76	June
City Ice & Fuel *	1.00	301%	391/2	10	38	July	49	Feb
Coca Cola A		301/4	301/4	20	29/	July	301/4	Jan
Cohen (Dan) Co*		171/2	18	20	1734	July	25	Jan
Coca Cola A * Cohen (Dan) Co * Crosley Radio A * Dixie Ice Cream 50		12 561/4	12	20	111/4	Jan	22	Apr
Dow Drug com*		12	561/4	10	56½ 12	June	56½ 18	Jan Jan
Eagle-Picher Lead com20	A STATE OF THE STA	75%	8	334 239		July	15	Apr
Early & Daniel com *		23	25	206	22	July	43	Jan
Fifth-Third Un Trust100		305	305	10	300	Jan	320	Apr
First National		400	400	18	400	June	420	Jan
First National 100 Formica Insulation * Fyr Fyter A * Gerrard S A * Gibson Art com * Goldsmith Sons Co * Gruen Watch com * Hobert Max		31 20	34 20	120	297/s 18	Jan	53	Jan
Gerrard S A *		15	15	11 130	15	Apr	201/2	Jan Jan
Gibson Art com **		371/2	39	132		July	50	Jan
Goldsmith Sons Co*		1914	1914	118	19	Jan	25	Jan
Gruen Watch com*		36	38	123	36	June	421/2	Jan
		1 2178	411/2	35		July	50	Mar
Kahn 1st pref100 Participating40		80 25	80 25	5	80 2134	July		May
Kemper-Thomas spl pf 1001		1001/4	1001/4	5 8	10014	July	30 100¼	Feb
Kroger com* Lunkenheimer*	111111	251/2	28	468	221/4	June	47	Jan
Lunkenheimer*		33	33	47	32	July	4434	Jan
Meteor Motor *		7	15	155	. 7	Jan	15	July
Nat Recording Pump* Newman Mfg Co*		23	24	35	20	June	36	Jan
Newman Mfg Co* Ohio Bell Tel pref100		27 114	27 114	15	25	Feb	34	Apr
Paragon Refining B *			141/4	15 17	71/2	Feb	115	Apr
Paragon Refining B ** Voting trust ctfs **		141/8	1414	62	716	Feb	15	June
A proformed *		40	49	30	331/4	Mar	50	June
Proct & Gamble com new * 8% preferred100 5% preferred100 Pure Oil 6% pref100		691/2	76	1,656	5234	Jan		June
8% preferred100		165	165	1	165	July	180	Mar
Pure Oil 6% prof		105¼ 95¾	98	85	9534	June	110	Mar
8% preferred100		111	111	552 552	110	July Mar	10036	Feb
Rapid Electrotype*		43	431/2	23	39%	Jan	1131/2	Apr
Rapid Electrotype* Richardson com*		17	19	135	16	Mar	26	Feb
Randell B Second National 100		7	7	10	5	Jan	11	Mar
Second National100			200	10	200	July	218	Feb
United Milk Crate A * U S Playing Card 10 U S Shoe ccm *		15 74	15	20	15	July	1934	Jan
U SShoecom *		11/2	136	261	7034	Jan	91	Jan
Whitaker Paper pref 100		1051/	10514	5	104	Apr	3¾ 106	Jan
* No par value.		NT STATE	The state of				-00	
- Par Taract				The second	200	1000		Day L

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, July 12 to July 18, both inclusive, compiled from official sales lists:

	Friday Last Sale		Range	Sales for Week.	Range Sin	nce Jan. 1.
Stocks— Par.	Price.	Low.	High.		Low.	High.
Air-Way Elec Appl pref. 100 American Fork & Hoe 100 Amer Multigraph com	130 35½ 58 	85 130 35½ 15½ 56 4 71 102 41 113 410 71½ 62 33¾ 9 130 87 10 99 90	85 130 36 1/4 15 1/2 58 4 71 102 41 113 1/4 420 72 1/4 64 33 3/4 10 130 87 10 99 90	5 100 110 36 555 100 10 15 15 61 75 146 473 100 60 400 5 5 15 61 75 146 473 100 60 60 60 60 60 60 60 60 60 60 60 60 6	85 Jan 125 Fet 34 Jan 12 Fet 56 July 4 June 70 July 101 Mar 38½ July 110 Jan 57½ June 33¼ June 34 35 June 35 June 36 Mar 96 Mar 90 Mar	95 Apr 115½ Feb 41 Mar 7 Feb 86 Jan 104 Apr 47 Apr 113% July 501 Jan 100 Apr 103 Feb 37 Feb 37 Feb 37 Feb 37 July 163 Mar 25 Jan 100 June
Harbauer common	31¼ 10¼ 	18 105 15¼ 70 22 8 22¼ 54¼ 31 10 15 131 340 131½ 6¼ 97 66¼ 97	20 10634 16 7134 222 8 2234 5644 3114 105 131 340 13134 734 97 68 28	125 65 25 191 105 105 820 130 93 150 50 30 77 589 218 304 166 35	90 Mai 18 June 101 May 8½ Jan 70 Jan 21 July 8 July 20 June 44 Mai 22 May 11 June 131 July 340 July 130 Jan 234 July 3 May 90 Jan 65 Jan 24 July 3 July 4 July 5 July 6 July 6 July 6 July 6 July 6 July 6 July 7 July 8	25 Mar 108¾ July 25 Apr 87 Mar 29½ Feb 14 June 29½ Feb 59 Mar 32½ Apr 16½ June 26¼ Feb 135 Apr 10 Feb 7 June 100 June 7 June 100 June
Paragon Refg el B com* Reliance Mfg common* Richman Brots com* Selberling Rubber com* Sherwin-Williams com25 A preferred	39 79 7 79½ 102½ 	14¼ 38 77 7 79	14½ 40 80 7½ 79¾ 106¾ 1¼ 42½ 30	785 130 762 453 201 109 35 140 10 21 30 280 800 220	7 Feb 36!4 June 75 June 75 June 73 July 105 June 114 July 30 July 101 Jan 32!4 Mar 75 June 6 July 97!4 July	15 Mar 50 Apr 98 Feb 18½ Feb 85 Jan 109 Apr 3¾ Jan 58 Feb 35 Jan 106 Apr 45½ Apr 95 Jan 11 Apr

Bank Notes-Changes in Totals of, and in Deposited Bonds, &c.

We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to	Nation	nal Bank Circulation, Afloat on—			
	Secure Circula- tion for National Bank Notes.	Bonds.	Legal Tenders	Total		
	8	S .	2	8		
June 30 1930	*666,824,700	665,607,070	32.710.398	698,317,468		
May 31 1930	667,156,250	665,719,485	31,933,193	697,652,678		
April 30 1930	667,650,750	665,974,780	31,225,248	697,200,028		
Mar. 31 1930	667,251,240	665,107,343	31,066,745	696,174,088		
Feb. 28 1930	667,108,740	664,928,197	31,669,548	696,597,743		
Jan. 31 1930	667,464,790	664,468,092	32,115,298	696,583,390		
Dec. 31 1929	667,774.650	663,823,167	34,118,073	697,941,240		
Nov. 30 1929	667,635,650	664,115,977	37,465,128	701,581,102		
Oct. 31 1929	666,736,100	661,822,047	38,506,768	700,328,817		
Sept 30 1929	667.093.770	652,823,980	38,564,685	691,388,665		
Aug. 31 1929	666,864,280	649,297,990	38,652,573	687,950,563		
July 31 1929	666,407,040	657,764,443	39,707,550	697,471,993		
June 30 1929	666,199,140	662,773,570	41.520.872	794,294,44:		
May 31 1929	666,233,140	663,328,203	39,651,731	702,979,93		
Apr. 30 1929	666,221,390	663,364,517	38,720,772	702.085.289		
Mar. 31 1929 -	666,630,890	661,924,472	36,750,627	698,675,099		
Feb. 28 1929	666,432,090	659.651.580	35,231,759	694,883,33		
Dec. 31 1928	667,013,340	662,904,627	35.877,502	698,782,129		
Nov. 30 1928	667,508,440	663,931,957	36,248,802	700,180,759		
Oct. 31 1928	667,168,440	862,705,675	37,446,779	700,152,454		
Sept. 29 1928	667,318,040	660,463.912	37.688.747	698,152.65		
Aug. 31 1928	666,732,700	660,518,182	38,299,802	698.817.984		
July 31 1928	866,641 200	658,463,423	38,926,224	697.389.647		
June 30 1928	665,658 650	658,732,988	40.887,664	699.620.652		
May 31 1928	667,491,900	661.522.450	39.757.992	701,280,442		
Apr. 30 1928	666, 196, 460	661,127,600	38.814.509	699,942,169		
Mar. 31 1928	666,866,710	662,412,992	36,802,227	699,215,219		
Feb. 29 28	667,011,210	661,481,322	38,250,372	699,731,694		
Jan. 31 1 '28	666,230,710	659,332,017	38,407,517	697,739,534		
Dec. 31 1927	667,127,710	662,380,082	38,623,507	701,003,589		
Nov. 30 1927	666.830,210	663.340.675	39,060,424	702,401,09		

\$3,260,042 Federal Reserve bank notes outstanding July 1 1930, secured by lawful money, against \$3,711,131 on July 1 1929.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and National bank notes June 30 1930

	U. S. Bonds Held June 30 1930 to Secure-				
Bands on Deposts July 1 1930.	Secure Federa	On Deposit to Secure Vational Bank Notes.	Total Held		
2s, U. S. Consols of 1930	\$	\$ 592,608,650 48,575,900 25,640,200	\$ 592,608,650 48,575,900 25,640,200		
Totals		*666,824,750	*666,824,750		

* The total bonds reported held for circulation by the U. S. Treasury were \$605,000 less, due to not having received this amount until July 1 1930.

The following shows the amount of National bank notes afloat and the amount of legal tender deposits June 2 1930 and July 1 1930 and their increase or decrease during the month of June:

National Bank Notes—Total Afloat— Amount afloat June 2 1930. Net increase during June	\$697,652,678 664,790
Amount of bank notes anoat on July 1	\$698,317,468
Legal Tender Notes— Amount on deposit to redeem national bank notes June 2 Net amount of bank notes issued in June	\$31,933,193 777,205
Amount on denosit to redeem national bank notes July 1 1930	\$32,710,398

Foreign Trade of New York-Monthly Statement.

	Merch	andise Move	Customs Receipts at New York.				
Month.	Imp	orts.	Exp	orts.	the two Tork.		
	1929. 1928.		1929.	1928.	1929.	1928.	
October November December- January	168,711,634 176,246,040 208,743,489 172,556,543 157,091,612 1930. 152,812,382 136,999,034 139,891,390 148,366,031	154,359,944 150,470,783 175,624,878 156,599,626 168,359,836 1929. 171,501,300 188,138,049 187,708,168 200,158,425	155,167,632 136,372,069 133,176,017 1930. 158,679,252	139,961,583 103,008,757 170,708,717 169,650,612 157,285,530 1929. 176,480,924 187,045,251 209,690,365 159,917,637	30,684,237 31,741,943 35,436,544 26,103,378 21,949,691 1930. 24,678,913 20,705,240 23,765,513 23,010,593	34,691,171 27,651,679 25,823,112 1929.	
Total				Asia Managaran	294,154,805	316,950,310	

Movement of gold and silver for the eleven months:

	Go	ld Movement	at New York	Stiver-New York			
Month.	Imports.		Expo	rts.	Imports.	Exports.	
	1929.	1928.	1929.	1928.	1929.	1929	
July August Sept October November December_ January February March April May	\$ 30,949,736 14,178,797 14,920,507 10,613,977 2,950,395 3,562,520 1930 7,201,382 14,593,919 7,108,051 40,686,115 2,943,605	22,368,701 21,610,369	3,730,667 30,191,332 72,269,793 1930. 8,874,560 158,467 265,000 90,500	\$ 3,401.081 781.074 3,417.972 526,726 429,048 830,345 1929. 721,008 1,038,867 1,001,252 250,000 305,706	\$ 1,013,326 2,202,311 691,724 2,054,407 1,655,353 1,458,163 1930 1,530,946 1,213,537 1,515,527 1,180,561 1,373,642	\$ 773,959 3,990,222 2,198,462 3,855,968 5,175,001 3,270,641 1930 3,537,176 2,789,904 2,896,063 1,881,919 3,042,587	
	149,709,004				15,889,497	33,411,902	

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.

Will Hill Higologian.	Manital
July 11—The Security National Bank of Independence, Kans Correspondent; H. E. West, Box 383, Independence, Kans	Capital. \$250,000
CHANGES OF TITLES.	
July 9—The Farmers National Bank of Oklahoma City, Okla., to "City National Bank & Trust Co., Oklahoma City." 9—The Security National Bank & Trust Co. of Red Wing, Minn., to "The Red Wing National Bank & Trust Co."	
VOLUNTARY LIQUIDATIONS.	
July 7—The First National Bank of Sigourney, Iowa- Effective June 10 1930. Liquidating Agent: C. E. Bay- lor, Sigourney, Iowa.	75,000
Absorbed by Union Savings Bank, Sigourney, Iowa. The First National Bank of Batesburg, So. Caro— Effective June 28 1930. Liquidating Agents: Board of Effective June 28 1930. Liquidating Agents: Board of Directors of the liquidating bank.	125,000
Absorbed by The Peoples State Bank of South Carolina.	
Charleston, So, Caro. July 8—The First National Bank of Max, No. Dak	25,000
Ofsdahl, Max, No. Dak. Absorbed by The First State Bank of Max, No. Dak. July 11—The First National Bank of Somerton, Ohio Liquidating Agents: Fred Howell and Clyde Bewley,	25,000
Somerton, Ohio. Effective May 5 1930. Absorbed by The Citizens Trust Co. of Barnesville, Ohio. July 12—The Chariton and Lucas County National Bank of Chari-	100.000
ton, Iowa. Effective April 19 1930. Liquidating Agents: L. H. Busselle, E. H. Perry and E. L. Gookin, care of the liquidating bank. Succeeded by National Bank & Trust Co. of Chariton, No. 13458.	100,000

CONSOLIDATION.
July 12—The Central National Bank of Philadelphia, Pa2,040,000 The Penn National Bank, Philadelphia, Pa1,000,000 Consolidated today under Act of Nov. 7 1928, under the charter under the corporate title of "Central-Penn National Bank of Philadelphia," with capital stock of \$3,040,000. The consolidated bank has two branches, both located in the City of Philadelphia, which were branches of The Central National Bank of Philadelphia, and which were in operation on Feb. 25 1927. Two branches of The Central National
Bank of Philadelphia, which were authorized since Feb. 25

were authorized for the consolidated bank.

BRANCHES AUTHORIZED UNDER ACT OF FEB. 25 1927.

July 12—The United States National Bank of Los Angeles, Calif.

Location of Branch—No. 126 No. Larchmond Blvd., Los Angeles.

Central—Penn National Bank of Philadelphia, Pa.

Location of Branch—7th and Market Streets, Philadelphia.

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:

by Aurian II. Muner & Soi	I, INGW IOIK.	
Shares. Stocks. \$ per Sh. \$41,000 Kansas City Outer Belt & April 1 1953; st ped as to payment of \$71 per bond representing net bal. avail. for distrib. under fore-closure sale of co.'s property\$41 lot 184 United Chemicals, Inc., com., no par	Shares. Stocks. Assoc. Oil Devel. Co.; 1 ctf. of int.; 1,000 Burk Cleave Oil Co., par \$1; shs. Colombian Emeral cate, Ltd.: 1,000 El Pro ver Co., par \$1; 33 1-3 E	nember's nett Van 100 sub- d Syndi- greso Sil- mma Sil- 100 Key, no par; o., pref.; ster Co., Smelt. &
By R. L. Day & Co., Bosto	on:	

By R. L. Day & Co., Bost	on:
Shares Stocks Sper Sh.	322 Atlantic Gelatine Co., pref. 80 31 Quincy Mkt. Cold Storage & Warehouse, common 12 5 Quincy Mkt. Cold Storage & Warehouse, preferred. 55 4 New Engl. Bd. & Mtge., pref., par \$50. 20 110 Graton & Knight Mfg. Co., pf. 51 3 Collateral Loan Co. 1509, 25 55 46, North. Paper Co., par \$25. 46, 40 10 Heywood Wakefield Co., com 9 11 B. B. & R. Knight Corp., cl. A. 1, 20 15 Mass. Bonding & Ins. Co., par \$25. 103 Bonds. Per Cent \$5,000 Shawmut Bk. Invest. Tr. 4 ½s, March 1942. 77½-77.
TT 11 0 4 11	

By Wise, Hobbs & Arnold, Boston: Shares. Stocks. 10 First National Bank, par \$10...100½ 15 First National Bank, par \$20...100½ 21 Holyoke (Mass.) National Bank. 200 15 Federal National Bank, par \$20...90 15 Federal National Bank, par \$20...90 16 Novel' Shawmut Bank, par \$25...70½ 13 Western

10 Nat'l Shawmut Bank, par \$25 70 1/4
Associated Co.'s, as follows:
5 at 35; 5 at 35; 5 at 35; 5 at 35;
5 at 35; 10 at 35; 5 at 35; 5 at 35;
5 at 35; 5 at 361/2.
13 Berkshire Fine Spinning Assoc.,
preferred 65
16 Connecticut Mills Co., com. A,
par \$10\$2 lot
35 Worcester Consol. St. Ry., 1st

pref., par \$80 7½	
By Barnes & Lofland, Phil-	adelphia:
8 North Amer. Life Insurance Co. of Chicago, par \$50	Shares Stocks \$ per Sh.

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

Shares. Stocks. \$ per Sh. 5 Labor Temple Assn. of Buffalo & Vicinity, Inc., par \$525c. lot 100 Premier Gold Mines, par \$195c. lot
3

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). Hudson & Manhattan, pref- MoKansas-Texas, common. New Orleans, Texas & Mexico (quar.).	2½ *\$1 *1¾	Sept. 30	Holders of rec. Aug. 1a *Holders of rec. Sept. 5 *Holders of rec. Aug. 15
Public Utilities. Central Hudson Gas & Elec., common. Cent. & S. W. Utilities, \$7 pr. lien (qu.) \$6 prior lien (quar.). \$7 preferred (quar.). Connecticut Ry. & Lig., com. & pf. (qu.) Dallas Power & Light, 7% pref. (quar.) \$6 preferred (quar.). Electric Power & Light, 2nd pf. A (qu.) Federal Water Service, com. A (qu.). Common B (quar.). Hartford Electric Light (quar.). Italian Superpower, pref. (quar.). Kentucky Utilities, junior pref. (quar.). Kenvicky Utilities, junior pref. (quar.). Kenvicky Utilities, junior pref. (quar.). Kenvicky Utilities, Toric (quar.). Kenvicky Utilities, Toric (quar.). Knoxville Power & Light, \$7 pf. (qu.). \$6 preferred (quar.). Lone Star Gas, pref. (quar.).	*\$1.75 *\$1.50 *\$1.75 *1 1/4 1 1/4 *\$1.75 60c. 10c. *68 3/4 c \$1.50	Aug. 1 Aug. 15 Aug. 15 Aug. 15 Aug. 1 Aug. 1 Aug. 1 Sept. 1 Sept. 1 Aug. 1	*Holders of rec. June 30
London, ordinary. Preference. National Power & Light, com. (quar.). New Bedford Gas & Edis. Lt. (quar.). Northwest Utilities Co., pref. (quar.). Oothio Public Serv., 1st pref. A (mthly.).* Pacific Gas & Elec., 8% 1st pf. (qu.). 515% first preferred (quar.). Rochester Gas & Elec., 7% pref B (qu.). 6% preferred series C (quar.). 54% preferred series C (quar.). Stand. Pub. Serv., cl. A (qu.) (in A stk.) Tampa Electric Co., com. (quar.). Common (1-50th share com. stock). Underground Elec. Rys. of London— Amer. dep. rcts. for ord. reg. shs. West. Pow. Light & Telep., part. A(qu.)	11/2 11/2 e2 50c. (f) *w3	July 15 Aug. 15 Aug. 15 Aug. 15 Aug. 15 Sept. 2 Sept. 2 Sept. 2 Sept. 1 Aug. 15 Aug. 15 Aug. 15	*Holders of rec. Aug. 9 *Holders of rec. June 26 *Holders of rec. July 31 Holders of rec. July 32 *Holders of rec. July 25a *Holders of rec. July 25a *Holders of rec. July 12
Wilmington Gas Co., preferred Fire Insurance.	*50c. 3	Aug. 1 Sept. 1	*Holders of rec. July 15 Holders of rec. Aug. 12a
Guardian Fire Assurance, com. (quar.) Miscellaneous—		Aug. 1	Holders of rec. July 23
Allied Internat. Investing, \$3 pref. (qu.) American Brick, preferred—No action ta Amer. Dept. Stores, 1st pref. (quar.) American European Securities, pf. (qu.). American Hardware Corp. (quar.) American Rheolaveur Corp., pref.—Div. American Thermos Bottle, com. A (quar)	\$1.75 \$1.50 *\$1 Omitt *30c.	Aug. 15 July 1 ed.	Holders of rec. July 24 Holders of rec. July 19 Holders of rec. July 31 *Holders of rec. June 18 *Holders of rec. July 19
Canadian Investors (quar.) Canadian Investors (quar.) Capital Management Corp. (quar.) Extra Capital Securities Co. (Newark, N. J.)	*5c. 134 *\$1.75 75c. *\$1.50 *1142 *1142 *134 *81c. *62½c *134 *25c. *134 *25c. *134 *25c. *25c. *25c. *25c. *25c.	Aug. 15 Aug. 10 Aug. 11 Aug. 1	*Holders of rec. Aug. 1 Holders of rec. Aug. 1 Holders of rec. July 20 Holders of rec. July 18 *Holders of rec. July 21 *Holders of rec. July 21 *Holders of rec. July 21 *Holders of rec. Oct. 17 *Holders of rec. July 19 *Holders of rec. July 19 *Holders of rec. July 15 *Holders of rec. July 28 *Holders of rec. July 28 *Holders of rec. Aug. 1 *Holders of rec. July 28 *Holders of rec. July 28 *Holders of rec. July 15 *Holders of rec. July 15 *Holders of rec. July 28 *Holders of rec. July 15 *Holders of rec. July 15 *Holders of rec. July 22 *Holders of rec. July 22
Charls Corporation, com. (quar.) Common (extra) Cherry-Burrell Corp. com. (quar.) Clites Service, common (monthly) Common (payable in com. stock) Preference and pref. BB (monthly) Preference B (monthly) Clinchfield Coal, pref. (quar.) Columbia Investment Corp. (quar.) Consolidated Chemical Industries Participating pref. A (quar.) Coty, Am. dep. rcts. bear. shs. 27 Courtaulds. Ltd (intertim)	*50c. *5c. *1¾ *12½e 37½c.	Aug. 1 Aug. 1 Aug. 1 Sept. 1 Sept. 1 Sept. 1 Aug. 1 Aug. 1 Aug. 1 Aug. 1	Holders of rec. July 25 Holders of rec. July 21 Holders of rec. July 21 Holders of rec. July 21 Holders of rec. July 15 Holders of rec. Aug. 15 Holders of rec. July 25 Holders of rec. July 25 Holders of rec. July 25 Holders of rec. July 15 Holders of rec. July 15 Holders of rec. July 25 Holders of rec. July 15 Holders of rec. Aug. 15 Holders of rec. Aug. 15
Freterred (quar.) Federal Electric Co. \$7 pref. (qu.) (No.1) \$6 preferred (quar.) No. 1) First Security Corp. (quar.) Florshelm Shoe Co., class A (quar.)	*90c. \$1.25 134 vidend *25c. 1714c. 1714c. *\$1.75 *\$1.50 *\$2	Aug. 75 Oct. 1 July 15 s passe of Sept. 24 July 15 July 15 July 15 Aug. 1 Aug. 1 Oct. 1 Sept. 2 Sept. 2 Sept. 2	Holders of rec. Aug. 15 Holders of rec. July 8 Holders of rec. July 31 Holders of rec. Sept. 9 Holders of rec. June 30 Holders of rec. Sept. 20 Holders of rec. Sept. 20 Holders of rec. Aug. 18 Holders of rec. Aug. 18 Holders of rec. Aug. 18
General Empire Corp. (No. 1) Great Lakes Dredge & Dock— New (quar.) (No. 1)	*25c. 8	Aug. 1 * Aug. 15 Sept. 1 *	Holders of rec. July 20 Holders of rec. Aug. 1a Holders of rec. Aug. 15
New (quar.) (No. 1). Hale Bros. Stores, Inc., com. (quar.). Hart-Carter Co., com.—No action take r Preferred (quar.).	1.	ocpe. 1	Holders of rec. Aug. 5 Holders of rec. Aug. 15 Holders of rec. Aug. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued). Hartford Times, Inc., partic. pf. (quar.)	*75e	Aug. 15	*Holders of rec. Aug. 1
Hawaiian Pineappie (quar.) Hayes-Jackson Corp., class A—Dividend	50c	. Aug. 30	Holders of rec. Aug. 15a
Hershey Chocolate Corp., com. (qu.)	*\$1.25	Aug. 15	*Holders of rec. July 25
Prior preferred (quar.) Convertible preferred (quar.)	*\$1.50 \$1	Aug. 15	*Holders of rec. July 25
Heyden-Chemical Corn	5	Aug. ab	*Holders of rec. July 25 Holders of coupon No. 1
Houston Oil of Texas, pref. Imperial Royalties pf. A (mthly.)	*\$3 18c	Aug. 1	*Holders of rec. July 21
Old preferred (monthly)	136c	July 30 July 30	
International Harvester Co., pref. (qu.)	*134	Sept. 2	*Holders of rec. Aug. 5
International Mercantile Marine International Shoe, prf. (monthly)	*50c.	Aug. 15 Sept. 1	Holders of rec. July 28 *Holders of rec. Aug. 15
Preferred (monthly)	*50c	Oct. 1	*Holders of rec Sept. 15
Preferred (monthly)	*50c	Nov. 1 Dec. 1	*Holders of rec. Oct. 15 *Holders of rec. Nov. 15 Holders of rec. July 21a
Interstate Dept. Stores, pf. (quar.)	134	Aug. 1	Holders of rec. July 21a
Kendall Co., partic. pref. A (quar.) Kinney (G. R.) Co., com. (quar.)	*25c.	Sept. 1 Oct. 1	*Holders of rec. Aug. 10a *Holders of rec. Sept. 15
	*2	Sept. 1	*Holders of rec. Aug. 15
Klein (D. Emil) Co., com. (quar.)	*25c. *\$1.75	Oct. 1 Aug. 1	*Holders of rec. Sept. 20
Klein (Henry) & Co., partic. pf. (qu.) Lake of the Woods Milling, com. (qu.)	30c.		*Holders of rec. July 19 Holders of rec. July 21
Preferred (quar.)	*134	Sept. 1 Sept. 1	*Holders of rec. Aug. 16 *Holders of rec. Aug. 16
Lazarus (F. & R.) Co., pref. (quar.) Loew's Ohio Theatres, pref. (quar.)	*15%	Aug. 1	*Holders of rec. July 19
London Canadian Investments pf.(qu.)	11/4	Aug. 1 Sept. 1	Holders of rec. July 25 Holders of rec. Aug. 15
Maple Leaf Milling 7% of (quar.)	134	July 18	Holders of rec. July 17
McCord Radiator & Mfg., cl. B (qu.) Merritt, Chapman & Scott, com. (quar.)	*25c.	Aug. 1 Sept. 1	*Holders of rec. July 24 *Holders of rec. Aug. 15
Preferred A (quar.)	*15%	Sept. 1	*Holders of rec. Aug. 15
Mitchum Tully Participations	*25c.	Aug. 1	*Holders of rec. June 30
Participating preferred (extra)	*15c.	Aug. 1	*Holders of rec. June 30 *Holders of rec. June 30
Mohawk Mining Moreland Motor Truck, pref.—Dividend	75c.	Aug. 30	Holders of rec. July 31
Morris Plan Co. (Cleveland)	\$3	Aug. 1	Holders of rec. July 25
Mortgage Guarantee Bldg., com. & pref. Munsingwear, Inc., com. (quar.)	-Divi	dends Sept. 1	passed.
rational Relining, com. (quar.)	*37 1/6 c	Aug. 15	Holders of rec. Aug. 13 Holders of rec. Aug. 1
Nation-Wide Securities Co. B (No. 1) New York Merchandise, com. (qu.)	12c.	Aug. 1 Aug. 1	Holders of rec. July 15
Preferred (quar)			Holders of rec. July 25 Holders of rec. July 25
Noma Electric Corp. (quar.) North Central Texas Oil (quar.)	20c.	Aug. 1 Aug. 1 Sept. 2	Holders of rec July 21
Ohio Seamless Tube, com. (quar.)	*50c.	Aug. 15	*Holders of rec. Aug. 11 *Holders of rec. July 31 Holders of rec. July 25
Oppenheim, Collins & Co., (quar.) Owens-Illinois Glass, pf. (quar.)	75c.	Aug. 15 Oct. 1	Holders of rec. July 25
Petroleum Rectifying Corp		Aug. 1 Aug. 1	Holders of rec. Sept. 15 Holders of rec. July 15
Power & Light Securities Trust	15c.	Aug. 1 Aug. 1	Holders of rec. July 15
Stock dividend	e1	Aug. 1	Holders of rec. July 15 Holders of rec. July 15 Holders of rec. Sept. 2
Radio Corp. of Amer. pf. A (quar.)	87½c. \$1.25	Oct. 1	Holders of rec. Sept. 2
Raymond Concrete Pile, com, (quar.)	*\$1	Aug. 1	*Holders of rec. Sept. 2 *Holders of rec. July 19
Preferred (quar.) Reliance Internatl. Corp. pref. (qu.)	*75c.		*Holders of rec. July 19
Research Investment Trust (No. 11)	*\$3	July 15	*Holders of rec. June 30 *Holders of rec. July 15 *Holders of rec. July 15
Rollins Hosiery Mills, pref. (quar.)	*90c.	Aug. 1	*Holders of rec. July 15 *Holders of rec. July 30
Royal Typewriter, common (quar.)	T 51.00	July 17	*Holders of rec. July 10
St. Lawrence Flour Mills, pref. (qu.) Scotten-Dillon Co. Equar. 1	10/4	Aug. 1	Holders of rec. July 19
Extra	100.	Aug. 10	THOIDERS OF THE AUG. 7
Second National Invest., pref. (quar.) Service Stations, Ltd. (Toronto)—	\$1.25	Oct. 1	Holders of rec. Sept. 10
6% pref. & 6% preference ser. A (qu.) _ Sinclair Consol. Oil Corp., pref. (quar.) _	11/2	Aug. 1	Holders of rec. July 15 *Holders of rec. Aug. 1
Skelly Oil, common (quar.)	*2 *50c.	Aug. 15 Sept. 15	*Holders of rec. Aug. 1 *Holders of rec. Aug. 15
Standard Corporations, Inc., common			
Stearns (F.) & Co. (monthly)* Stein (A.) & Co., common (quar.)	*40c	Aug. 30	*Holders of rec. Aug. 20 *Holders of rec. July 30
Sun Investing Co., pref. (quar.)	75C.	A119: 11	Holders of rea Tuly 10
Super Maid Corp. (quar.)	*25c.	Aug. 1	*Holders of rec. July 28
Tide Water Oil, pref. (quar.)			*Holders of rec. Aug. 30 *Holders of rec. July 25
United Engineering & Edy (quar)	*40c.	Aug. 11	*Holders of rec. July 31
Extra	*35c.	Aug. 8	*Holders of rec. July 29 *Holders of rec. July 29
United Secur. Trust Associates (qu.) U. S. Hoffman Machinery (quar.)	*30c.	Aug. 15	*Holders of rec. July 29 *Holders of rec. Aug. 1 *Holders of rec. Aug. 21 Holders of rec. July 31 *Holders of rec. Aug. 1
Utility & Industrial Corp. pref. (quar.)	37½c.	Aug. 20	Holders of rec. July 31
Vanadium Corp. of Amer. (quar.)	*75c.	Aug. 15	*Holders of rec. Aug. 1
Viking Oil Corp., pref.—Dividend passed . Walker Manufacturing—Dividend defer r	ed.		
Western Air Express (quar.)	*15c.	Aug. 1	*Holders of rec. July 21
Will & Ranmer Candle com. (011.)	\$1.50 10c.	Ang 15	Holders of rec. Aug. 12
Wil-Low Cafeterias, Inc., pref. (qu.) Williams (R. C.) & Co., com. (quar.) Yellow Cab Co. of Balt., com. & pref	\$1	Aug. 1	Holders of rec. Aug. 12 Holders of rec. Aug. 8 Holders of rec. July 21
Vellow Cab Co. of Balt com. & pref.—	*35c.	Aug. 1	Holders of rec. July 19

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.			
Railroads (Steam). Alabama Great Southern, pref. Preferred (extra). Alleghany Corp., pref. (quar.). Atch. Topeka & Santa Fe common (qu.). Preferred. Battimore & Ohio, common (quar.). Canada Southern Central RR. of N. J. (quar.). Cleve. Cin. Chic. & St. Louis, com Preferred (quar.). Cuba RR, preferred. Preferred. Preferred. Preferred. Belaware & Hudson Co. (quar.). Delaware & Hudson Co. (quar.). Delaware & Hudson Co. (quar.). Herner RR, ist and 2nd preferred. Great Northern Internat. Rys. of Cent. Amer. pf. (qu.). Kansas City Southern, com. (quar.). Louisville & Nashville. Mahoning Coal RR, common (qu.). Michigan Central. MoKanTexas, pref. A (quar.). Preferred A (quar.) Nashville Chattanooga & St. Louis. New York Central RR. (quar.). New York Central RR. (quar.). Norfolk & Western common (quar.). Adjustment preferred (quar.). Norfolk & Western common (quar.). Adjustment preferred (quar.). Northern Pacific (quar.). Pennroad Corp. (No. 1). Pennsylvania RR, (quar.) Pere Marquette, prior pref. & pref. (qu.). Pittsburgh & Lake Erle.	\$2 \$1.50 \$1.375 2½ 1¼ 1½ 2 5 1¼ \$1.50 2 2 2 2 2½ 1¼ 1¼ 1½ 2 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½	Aug. 15 Aug. 15 Aug. 15 Aug. 1 Aug. 15 Aug. 1 Sept. 2 Aug. 1 Sept. 2 Aug. 1 Aug. 15 July 31 July 31 July 31 Aug. 1 Feb2'31 Sept. 20 July 21 July 21 July 21 July 21 July 21 July 21 Aug. 1 Aug. 1 Aug. 1 Aug. 1 Aug. 1 Aug. 1 Oct. 1 Oct. 1 Oct. 1 Sept. 1 Sept. 20 Aug. 1 Aug. 1 Oct. 1 Sept. 1 Sept. 1 Sept. 30 Aug. 1 Aug. 1 Oct. 1 Sept. 2	Holders of rec. July 11 Holders of rec. July 15 Holders of rec. July 15 Holders of rec. July 15 Holders of rec. July 25 Holders of rec. July 26 Holders of rec. July 29 Holders of rec. July 29 Holders of rec. July 29 Holders of rec. July 21 Holders of rec. July 21 Holders of rec. July 21 Holders of rec. July 15 Holders of rec. July 15 Holders of rec. July 15 Holders of rec. July 55 Holders of rec. July 54 Holders of rec. July 31 Holders of rec. July 31 Holders of rec. July 31 Holders of rec. July 34 Holders of rec. July 34 Holders of rec. July 14 Holders of rec. July 18 Holders of rec. July 24 Holders of rec. Sept. 5 Holders of rec. Sept. 5 Holders of rec. July 31 Holders of rec. July 30 Holder		

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam) (Concluded) Pittsburgh & West Va. (quar.) Reading Company common (quar.) First preferred (quar.) Second preferred (quar.) St. Louis-San Francisco, pref. (quar.) Preferred (quar.) Southern Ry., common (quar.) United N. J. RR. & Canal Cos. (qu.)	\$1 50c. 50c.	July 31 Aug. 14 Sept. 11 Oct. 9 Aug. 1 Nov. 1 Aug. 1 Oct. 1	Holders of rec. Aug. 21a Holders of rec. Sept. 18a Holders of rfc. July 1a Holders of rec. Oct. 1a Holders of rec. July 1a Holders of rec. Sept. 20	Public Utilities (Concluded). Peninsular Telephone, com. (quar.). Common (quar.). Pennsylvania-Ohio Pow.&L., \$6 pl. (qu.) 7% preferred (quar.). 7.2% preferred (monthly). 6.6% preferred (monthly). Philadelphia Co., common (quar.). Common (extra).	*35c. \$1.50 1¾ 60c. 55c. \$1 75c.	Oct. 1 Jan 1'31 Aug. 1 Aug. 1 Aug. 1 July 31 July 31	Holders of rec. July 1a Holders of rec. July 1a Holders of rec. July 1a
Quarterly Wabash Ry., pref. A (quar.) Public Utilities. Alabama Power, \$5 pref. (quar.) Amer. Cities Power & Lt. cl. A (qu.) Class B (quar.) American Commonwealth Power Corp. Com A & B (1-40th share com. A)	\$1.25 (m) (m)	Jan 1 '31 Aug. 25 Aug. 1 Aug. 1 Aug. 1 July 25 Aug. 1	*Holders of rec. July 25a Holders of rec. July 25a Holders of rec. July 15 Holders of rec. July 5 Holders of rec. July 5	Philadelphia Elec. Power, pref. (quar.)— Philadelphia Rapid Transit, com— Phila, Suburban, Water Co., pref. (qu.)— Power Corp. of Canada com. (interim.)— Public Serv. Corp. of N. J., com. (qu.)—	50c. \$1 1½ \$1 85c.	Aug. 1 Oct. 1 July 31 Sept. 1 July 25 Sept. 30 Sept. 30 Sept. 30 Sept. 30 July 31	Holders of rec. July 10a Holders of rec. Sept. 10a Holders of rec. July 15a Holders of rec. Aug. 12a Holders of rec. Sept. 2a Holders of rec. Sept. 2a Holders of rec. Sept. 2a Holders of rec. Sept. 2a Holders of rec. Sept. 2a
First preferred series A (quar.) \$6.50 1st preferred (quar.). \$6 1st preferred (quar.). \$6 1st preferred series A (quar.). Amer. Elee. Securities, partic. pref. (qu.) Amer. Gas & Elec., pref. (quar.). Amer. Light & Tract., com. (qu.). Preferred (quar.) American Natural Gas., pref. (quar.).	\$1.62 \$1.50 \$1.75 37 ½c. \$1.50 62 ½c. 37 ½c. \$1.75	Aug. 1 Aug. 1 Aug. 1 Aug. 1 Aug. 1 Aug. 1 Aug. 1 Aug. 1	Holders of rec. July 15 Holders of rec. July 15 Holders of rec. July 15 Holders of rec. July 10a Holders of rec. July 18 July 18 to July 31 July 18 to July 31 Holders of rec. July 18a	7% preferred (quar.) 7% preferred (quar.) \$5 preferred (quar.) 6% preferred (monthly) 6% preferred (monthly) 6% preferred (monthly) Public Service Co. of Nor. Ills.— Common, no par (quar.) Common, \$100 par (quar.) 6% preferred (quar.) 7% preferred (quar.) Pub. Serv. Eleo. & Gas 7% pref. (quar.) 6% preferred (quar.)	*\$2 *1½ *1¾ 1¾	Aug. 30 Sept. 30 Aug. 1 Aug. 1 Aug. 1 Sept. 30 Sept. 30	Holders of rec. July 1a Holders of rec. Aug. 1a Holders of rec. Sept. 2a *Holders of rec. July 15 Holders of rec. Sept. 2a Holders of rec. Sept. 2a
Amer. Water Works & Elec., com. (qu.). Com. (in stock 1.40th share com.). Preferred (quar.). Associated Gas & Elec., cl. A (quar.). \$6 preferred (quar.). \$5 preferred (quar.). Associated Telep. & Telep. cl. A (extra). Class A (extra).	(f) \$1.50 \$50c. \$1.50 \$1.625 \$1.25 *\$1	Aug. 15 Aug. 15 Oct. 1 Aug. 1 Sept. d2 Sept. d2 Sept. 15 Aug. 1 Nov. 1 Aug. 1	Holders of rec. July 25a Holders of rec. Sept. 11a Holders of rec. June 30 Holders of rec. dJuly 31 Holders of rec. dJuly 31	Railway & Light Securities, com. (qu.)— Preferred (quar.) Rhode Island Pub. Serv. pref. (quar.)— Class A (quar.) Slerra Paclic Elec. Co., pref. (quar.)— Southern Calif. Edison Co., com. (qu.)— Southern Canada Power, com. (qu.)— Southern Colorado Power, com. A (qu.) South Pittsburgh Water, com.	50c. \$1.50 50c. \$1 1½ 50c. 25c. 50c. *75c	Aug. 1 Aug. 1 Aug. 1 Aug. 1 Aug. 1 Aug. 15 Aug. 15 Aug. 25	Holders of rec. July 15 Holders of rec. July 15 July 16 to July 31 Holders of rec. July 15 Holders of rec. July 15 Holders of rec. July 20 Holders of rec. July 31 Holders of rec. July 31 Holders of rec. July 31 Holders of rec. July 10
Bangor Hydro-Elec., com. (quar.) Brazilian Trac., Light & Pow., ord. (qu.) Brooklyn-Manhattan Transit, pf. A (qu.) Preferred, series A (quar.) Preferred, series A (quar.) Canada Northern Power common (qu.) Central West Pub. Serv., pref. (quar.) Chicago Rap. Tran., pr. pf. A (m'thly) Prior preferred A (monthly) Prior preferred B (monthly) Prior preferred B (monthly)	\$1.50 \$1.50 \$1.50 15c. *134 *65c.	Sept. 2 Oct. 15 Jy 15'31 Ap15'31 July 25 Aug. 1 Aug. 1 Sept. 1 Sept. 1 Sept. 1	Holders of rec. July 31 Holders of rec. Oct. 1a Holders of rec. Dec. 31a Holders of rec. Dec. 31a Holder of rec. June 30 *Holders of rec. July 18 *Holders of rec. July 15 *Holders of rec. July 19	5% preferred (quar.) Standard Gas & Elec., com. (quar.). Prior preference (quar.). Så prior preference (quar.). Så prior preference (quar.). Standard Power & Light, pref. (quar.). Tennessee Elec. Power 5% 1st pf. (qu.). 6% first preferred (quar.). 7% first preferred (quar.). 7.2% first preferred (quar.). 6% first preferred (monthly). 6% first preferred (monthly). 7.2% first preferred (monthly). 7.2% first preferred (monthly). 7.2% first preferred (monthly). 7.2% first preferred (monthly).	*1¼ 87¾c \$1.75 \$1.50 \$1.75	Aug. 19 July 25 July 25 July 25 Aug. 1 Oct. 1 Oct. 1 Oct. 1 Oct. 1 Aug. 1	*Holders of rec. Aug. 9 Holders of rec. June 30a Holders of rec. June 30a Holders of rec. June 30a Holders of rec. July 16 Holders of rec. Sept. 15
Cleveland Elec. Illum., pref. (quar.) 6% pref. series A (quar.) 5% preferred (quar.) Commonwealth Edison (quar.) Community Power & Light, com. (qui.). Preferred (quar.). Community Water Service common Consol. Gas. El. L. & P., Balt., com. (qu.). 5% preferred series A (quar.) 6% preferred series D (quar.)	50c. 1½ 1¼ *2 62½c \$1.50 f3 *90c.	Aug. 15 Aug. 15 Aug. 15 Aug. 1 Aug. 1 Aug. 1 Aug. 1	Holders of rec. July 19a Holders of rec. July 19a Holders of rec. July 15 Holders of rec. July 194 Holders of rec. July 194 Holders of rec. July 10 Holders of rec. Sept. 15 Holders of rec. Sept. 15 Holders of rec. Sept. 15	Texas Power & Light, \$6 pref. (quar.)— 7% preferred (quar.) Tri-State Tel, & Tel, 6% pref. (quar.)— Union Natural Gas of Canada (quar.)— Extra— United Corporation, com. (No. 1)————————————————————————————————————	\$1.50 \$1.75 *15c. k*.35c k*.5c 50c.	Aug. 1 Dec. 1 Sept. 10 Sept. 10 Oct. 1	Holders of ree. Aug. 15 Holders of ree. Sept. 15 Holders of ree. July 15 Holders of ree. July 15 Holders of ree. Sept. 15 Holders of ree. Supt. 15 Holders of ree. July 16 Holders of ree. July 16 Holders of ree. July 15 Holders of ree. July 15 Holders of ree. July 15 Holders of ree. July 25
514% preferred series E (quar.) Consolidated Gas of N. Y., 55 pref.(qu.) Consumers Power, \$5 pref. (quar.) 6.0% preferred (quar.) 7% preferred (quar.) 6% preferred (monthly) 6% preferred (monthly) 6% preferred (monthly) 6.6% preferred (monthly) 6.6% preferred (monthly)	*13% \$1,25 *\$1,25 *11% *1.65 *134 *50c. *50c. *50c.	Oct. 1 Aug. 1 Oct. 1 Oct. 1 Oct. 1 Oct. 1 Aug. 1 Sept. 1 Oct. 1	*Holders of rec. Sept. 15 Holders of rec. June 28a *Holders of rec. Sept. 15 *Holders of rec. Aug. 15 *Holders of rec. Aug. 15 *Holders of rec. July 15 *Holders of rec. Aug. 15 *Holders of rec. Sept. 15	Preference (quar.) United Gas Improvement com. (quar.) Preferred (quar.) United Light & Power— Common A and B new (quar.) Common A and B old (quar.) Western Power Corp., pref. (quar.) West Penn Elec. Co., class A (quar.) 7% preferred (quar.) 6% preferred (quar.) West Penn Power Corp. 7% pref. (quar.)	30e. \$1.25 25e. \$1.25 1¾ \$1.75 1¾ 1¼ 1¾	Oct. 1 Sept. 30 Sept. 30 Aug. 1 Aug. 1 Oct. 15 Sept. 30 Aug. 15 Aug. 15 Aug. 1 Aug. 1	Holders of rec. Sept. 5a Holders of rec. Aug. 30a Holders of rec. Aug. 30a Holders of rec. July 15a Holders of rec. July 15a Holders of rec. Sept. 30 Holders of rec. Sept. 17a Holders of rec. July 19a Holders of rec. July 19a Holders of rec. July 5a
Eastern Mass. Street Ry. pref. B (qu.)—First pref. and sink. fund stocks (qu.)—Eastern States Power, common B (quar.)—Preferred A (quar.)—Preferred B (quar.)—Edison Elec. Illum., Boston (quar.)—Edison Elec. Illum., Boston (quar.)—Electric Bond & Share S & pref. (quar.)—	1½ 1½ 25c. \$1.75 \$1.50 3.40 \$1.50	Sept. 1 Oct. 1 Aug. 1 Aug. 15 Aug. 1 Aug. 1 Aug. 1 Aug. 1 Aug. 1 Aug. 1 Aug. 1 Aug. 1 Aug. 1	Holders of rec. July 15	6% preferred (quar.) Winnipeg Electric Co., common Trust Companies. Corn Exchange Bank & Trust Co (quar.) Kings County (quar.) Fire Insurance. Amer. Equitable Assurance (quar.) Knickerbocker, com. (quar.)	\$1 *20	Aug. 1	Holders of rec. July 10 Holders of rec. June 30a *Holders of rec. July 25 Holders of rec. July 18 Holders of rec. July 18
Elec. Power & Light, com. (quar.) Allot. etis. 70% paid (quar.) Allot. etis. 70% paid (quar.) Empire Gas & Fuel, 6% pref. (monthly) 634% preferred (monthly) 7% preferred (monthly) 8% preferred (monthly) Empire Public Service com. A (quar.) Havana Elec. & Utilities 1st pref. (qu.) Cumulative preference (quar.) Idaho Power, 86 pref. (quar.) 7% preferred (quar.) Illinois Power & Light, 86 pref. (quar.) Internat. Utilities, 37 pref. (quar.)	*50c.	Aug. 1 Aug. 1 Aug. 1	Holders of rec. July 12 Holders of rec. July 12 *Holders of rec. July 15 *Holders of rec. July 15	National Liberty New York Fire Ins., com. (quar.) North River Insurance (quar.) Peoples National Fire Miscellaneous. Abitibi Pow. & Paper, 6% pref. (quar.) Abraham & Straus, pref. (quar.) Adams (J. D.) Mig. com. (quar.)	30c. 50c. 25c. 11/4 60c.	Aug. 1 Sept. 15 July 25 July 21 Aug. 1 Aug. 1	Holders of rec. July 18 Holders of rec. Sept. 5 Holders of rec. July 15 Holders of rec. July 15 Holders of rec. July 10a Holders of rec. July 10a Holders of rec. July 15
Keystone Telephone of Phila. (quar.)— Lone Star Gas, com. (in com. stk.)— Long Island Lighting, com. (quar.)— Lowell Electric Light (quar.)— Manitoba Power common (quar.)——	75c. (y) 15c.	Aug. 1 Aug. 1 Aug. 1 Aug. 1 Aug. 1 Aug. 1 Aug. 1 Aug. 1	Holders of rec. July 15 Holders of rec. July 15 Holders of rec. July 10 Holders of rec. July 18 Holders of rec. July 25 Hold. of rec. Feb. 2 1931 Holders of rec. July 15 Holders of rec. July 15 Holders of rec. July 15	Adams-Mints Corp., com. (quar.) First and second pref. (quar.) Allegheny Steel, com. (monthly) Common (monthly) Preferred (quar.) Preferred (quar.) Alliance Realty, pref. (quar.) Preferred (quar.) Allied Chemical & Dye, com. (quar.)	50c. 1¾ 15c. 15c. *1¾ *1¾ 1¼ \$1.50 \$1.625	Aug. 1	Holders of rec. July 18a Holders of rec. July 18a Holders of rec. Aug. 30a Holders of rec. Aug. 30a *Holders of rec. Aug. 15a *Holders of rec. Nov. 15 Holders of rec. Nov. 20 Holders of rec. July 11a *Holders of rec. July 11a *Holders of rec. July 11a
Marconi Wireless Teleg., Ltd.— Amer. dep. rects. ord. reg. shares Amer. dep. rects. ord. bearer shs Amer. dep. rets. pref. reg. shs. (extra) Amer. dep. rets. pref. bear. shs. (extra) Middle Western Telep., com. A (uu.) Common A (quar). Middle West Utilities common (quar) \$6 pref. (cash or 3-80th share com.). Midland Natural Gas, class A (No. 1) Midland Natural Gas, class A (No. 1)	*43%0 *43%0	July 24 July 24 July 24 Sept. 15 Dec. 15 Aug. 15	*Holders of rec. July 3 *Holders of rec. July 3 *Holders of rec. Sept. 5 *Holders of rec. Dec. 5 Holders of rec. July 15 Holders of rec. July 15 *Holders of rec. July 15 Holders of rec. July 21 Holders of rec. July 21	Alls-Chalmers Mig., common (quar.)— Alpha Portland Cement (quar.)— Aluminum Mfrs., Inc., com. (quar.)— Common (quar.)— Preferred (quar.)— Preferred (quar.)— American Corp. (quar.)— American Con. common (quar.)— American Chain common (quar.)— American Coal (quar.)— Amer. Colortype Co., com. (quar.)— Preferred (quar.)— Amer. Elec. Secur., partic. pf. (extra)— Participating pref. (extra)—	75c. 50c. •50c. •50c. •1¾ •1¾ 50c. \$1 75c.		
Milwaukee Elec. Ry. & Light, pref. (qu.) Mississipil Valley Utilities Investment— \$6 prior lien preferred (quar.) Monongahela West Penn Public Service 7% preferred (quar.) Montreal Light, Heat & Power Cons.— New no par com. (quar.) (No. 1)— Mountain States Power, pref. (quar.)— Municipal Service Co. pref. (quar.)— Municipal Teleph. Util., cl. A (extra)— National Elec. Power, com. class A (qu.)	\$1.50 43¾c. 38c 1¾ 1½ *25c. 45c.	Aug. 1 Oct. 1 July 31 July 21 Aug. 1 Nov. 15 Aug. 1	Holders of rec. July 15 Holders of rec. Sept. 15 Holders of rec. June 30 Holders of rec. July 15 *Holders of rec. Oct. 15 Holders of rec. Oct. 15 Holders of rec. July 15	American Forg. & Socket (quar.) Amer. Founders Corp., com. (quar.) 7% first pref. A (quar.) 7% first pref. B (quar.) 6% first pref. D (quar.) 6% second pref. (quar.)	*15c. (b) 87½c. 87½c. 75c. 37½c	Aug. 1 Aug. 1 Aug. 1 Aug. 1 Aug. 1 Aug. 1	*Holders of rec. July 19 Holders of rec. July 2
National Power & Light \$6 pref. (qua.) Newark Telephone (quar.) North American Edison Co., pref. (qu.) North Amer. Gas & Elec. class A (quar.) No. American Light & Pow., com. (qu.) \$6 preferred (quar.) North Amer. Utility Securities Corp. First preferred (quar.)	\$1.50 *40c. f2 \$1.50 \$1.50	Sept. 15 Oct. 1 Sept. 15	Holders of rec. June 30 *Holders of rec. Aux. 29 *Holders of rec. Nov. 30 *Holders of rec. Nuy. 15a *Holders of rec. July 10 Holders of rec. July 19 Holders of rec. Sept. 20 Holders of rec. Sept. 2	Amer. Home Products (mthly) American Ice, common (quar.) Preferred (quar.) American International Corp.— Common (payable in common stock) Amer. Investment Trust pref. (quar.) Preferred (quar.) Amer. Laundry Machinery, com. (quar.) Amer. Machine & Fdy. old com. (quar.) Preferred (quar.)	35c. 75c. 1½ f2 1½ *\$1 \$1.75	Aug. 1 July 25 July 25 Oct. 1 Sept. 1 Dec. 1 Sept. 1 Aug. 1 Aug. 1	Holders of rec. July 19 Holders of rec. July 14 Holders of rec. July 7a Holders of rec. July 7a Holders of rec. July 7a Holders of rec. Aug. 15 Holders of rec. Avg. 20 Holders of rec. July 18a Holders of rec. July 18
Northern Ontarlo Power common (qu.) Preferred (quar.) Northern States Fower, com. A (quar.) 6% preferred (quar.) 7% preferred (quar.) Ohlo Telephone Service, pref. (quar.) Paeific Lighting, com. q(uar.) Paeific Power & Light, pref. (quar.) Paeific Power & Light, pref. (quar.) Paeific Power & Light, pref. (quar.) Paeific Power & Gomen & (quar.) Pennsylvania Power, \$6 pref. (quar.) Pennsylvania Power, \$6 pref. (quar.)	1½ 2 1½ 1¾ *1¾ *1¾	Dec. 31	Holders of rec. June 30 Holders of rec. Sept. 23 *Holders of rec. Dec. 24	American Manufacturing, com. (quar.) Common (quar.) Preferred (quar.) Preferred (quar.) American National Co. (No. 1) (quar.) Amer. Railway Trust Shares. American Rolling Mill (stock dividend) Amer. & Scottish Invest., com. (quar.) Amer. & Statish Invest., com. (quar.)	1 1 1¼ 1¼ *20c. *40c.	Oct. 1 Dec. 31 Oct. 1 Dec. 31 Oct. 1 July 15	Bept. 15 to Sept. 30 Dec. 16 to Dec. 30 Bept. 16 to Bept. 30 Dec. 16 to Dec. 30 Dec. 16 to Dec. 30 Holders of rec. July 1a *Holders of rec. July 15 Holders of rec. July 15
Pacific Public Service, com. A (quar.) Pennsylvania Power, \$6 pref. (quar.) \$6.60 preferred (monthly) \$6.60 preferred (monthly)	\$1.50	Aug. 1 Sept. 2 Aug. 1 Sept. 2	Holders of rec. July 10 Holders of rec. Aug. 20 Holders of rec. July 19 Holders of rec. July 20	Preferred (quar.) Amer. Smelting & Refining, com. (qu.) Preferred (quar.) Second preferred (quar.) (No. 1)	134	Sept. 2	Holders of rec. July 11a Holders of rec. July 11a Holders of rec. Aug. 8a *Holders of rec. Aug. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued). Amer: Solvents & Chem. pref. (quar.). American Sugar Refining, com. (quar.). Preferred (quar.). American Tobacco com & com B. American Vitrified Products, pref. (qu.). Amoskeag Mfg., common (quar.). Amsterdam Trading Co., Amer. shares. Anaconda Copper Co. (quar.).	1¼ 1¾ *\$4 *1¾ *25c. 75c.	Aug. 1 Oct. 2 July 21	Holders of rec. Sept. 5a Holders of rec. Sept. 5a to stockholders' meeting. *Holders of rec. July 19 *Holders of rec. Sept. 13 Holders of rec. July 15	Miscellaneous (Continued) Denver Union Stock Yards, com. (qu.) Common (quar.) Detroit-Mich. Stove, com. (quar.) Diamond Match (quar.) Dictaphone Corp., com. (quar.) Preferred (quar.) Dome Mines, Ltd. (quar.)		Jan 1'31 Ap.1 31 July 20 Sept. 15 Sept. 2 Sept. 2	*Holders of rec. Sopt. 28 *Hold. of rec. Dec. 20 '30. *Hold. of rec. Mar. 20 '31 *Holders of rec. Aug. 30 *Holders of rec. Aug. 30 *Holders of rec. Aug. 15 *Holders of rec. Aug. 15
Anaconda Wire & Cable	*w15 *w4 *w 4 ½ 50c.	Aug. 6	*Holders of rec. June 25 *Holders of rec. June 25 *Holders of rec. June 25	Dominion Tar & Chemical, pref. (quar.) Dominion Textile, common (quar.) Preferred (quar.) Duplan Silk Corp., com. (quar.) Du Pont (E. I.) de Nemours & Co.— Debenture stock (quar.) Eastern Utilities Investing Corp.—	1% *\$1.25 *1% d50c.	Aug. 1 Oct. 15 Oct. 15 Aug. 15 July 25 Aug. 1 Sept. 2	Holders of rec. July 17 *Holders of rec. Sept. 15 *Holders of rec. Sept. 30 Holders of rec. Aug. 1a
Associated Apparel Industries— Common (quar.) Associated Dry Goods, com. (quar.) First preferred (quar.) Second preferred (quar.) Associated Security Investors, pf. (quar.) Atlantic Gulf & W. I. S.S. Lines, pf. (qu.) Preferred (quar.) Atlas Powder pref. (quar.)	\$1 63c. 1½ 1¾ \$1.50 1¼	Oct. 1 Aug. 1 Sept. 1 Sept. 1 Aug. 1 Sept. 30 Dec. 31 Aug. 1	Holders of rec. Sept. 19a Holders of rec. July 12a Holders of rec. Aug. 9a Holders of rec. Aug. 9a Holders of rec. July 18	Participating preference (quar.) \$6 preferred (quar.) \$7 preferred (quar.) \$5 prior preferred (quar.) Eaton Axle & Spring (quar.) Edwards (Wm.) Co., pref. (quar.) Edwards (Wm.) Co., pref. (quar.) Eider Manufacturing, com. (quar.) Eiectre Household Utilities (quar.) Eiec. Pow. Assoc., com. & cl. A (qu.)		Sept. 2	Holders of rec. July 31 Holders of rec. Aug. 30 Holders of rec. July 15a *Holders of rec. June 30 Holders of rec. July 1 *Holders of rec. June 30
Austin, Nichols & Co.— Prior A stock (quar.) (No. 1)— Auto Strop Safety Razor, class B (qu.)— Balaban & Katz, com. (quar.) Preferred (quar.) Bamberger (L) & Co., pref. (quar.) Bancroft (Joseph) & Sons Co., pf. (qu.)— Barnsdall Corp. class A & B (quar.)— Belding-Corticelli, Ltd., com. (quar.)—	75c. 40c. *75c. *1¾ 15% 1¾ 50c.	Aug. 1 Aug. 1 Sept. 27	Holders of rec. July 15a Holders of rec. July 10 *Holders of rec. Sept 15 *Holders of rec. Sept. 15 Holders of rec. Aug. 15a	Elec. Shareholdings, com. (quar.) Common (payable in com. stock) Pref. (quar.) Elgin National Watch (quar.) Empire Title & Guarantee (quar.) Emsco Derrick & Equipment (quar.) Enamel & Heating Products (qu.) Eureka Pipe Line (quar.) Ewa Plantation (quar.) Exchange Buffet (quar.) Fair (The) common (quar.)	*f1 (z) *62½c \$1 *40c.	Sept. 1 Sept. 1 Aug. 1 Aug. 1 July 25 Aug. 1 Aug. 1	*Holders of rec. Aug. 5 *Holders of rec. Aug. 5 *Holders of rec. July 16 Holders of rec. July 21 *Holders of rec. July 10 Holders of rec. July 15 Holders of rec. July 15 *Holders of rec. July 15
Preferred (quar.) Benson & Hedges, pref. (quar.) Bethlehem Steel, common (quar.) Birtman Electric Co., common (quar.) Preferred (quar.) Bloch Bros., common (quar.) Common (quar.) Preferred (quar.) Preferred (quar.) Blue Ridge Corp. common (No. 1) Preferred (quar.)	134 *50c.	Sept. 15 Aug. 1 Aug. 15 Aug. 1 Aug. 1	Holders of rec. Aug. 30 *Holders of rec. July 19 Holders of rec. July 18 Holders of rec. July 15 Holders of rec. July 15 *Holders of rec. Aug. 9 *Holders of rec. Nov. 10 *Holders of rec. Sett. 25 *Holders of rec. Sett. 25	Fatr (The) common (quar.) Preferred (quar.) Farbanks, Morse & Co. common (quar.) Farbanks, Morse & Co. common (quar.) Fashlon Park Associates, pref. (quar.) Faultless Rubber, com. (quar.) Federal Knitting, common (quar.) Common (extra) Federated Capital Corp., com. (quar.)	75c. 1¾ 1¾ 62½c 62½c 12½c	Aug. 1	Holders of rec. July 21a Holders of rec. Sept. 12a Holders of rec. Aug. 12a Holders of rec. July 16 Sept. 16 Holders of rec. July 15 Holders of rec. July 15
Bon Ami Co., class A (quar.) Class A (extra) Borden Co. (quar.)	\$1 \$1 75c.	Aug. 1 Sept. 1 July 31 July 31 Sept. 2 Aug. 1	Holders of rec. July 5 Holders of rec. Aug. 5 Holders of rec. July 15a Holders of rec. July 15a Holders of rec. Aug. 15a *Holders of rec. July 30 Holders of rec. July 1 Holders of rec. July 21a	Common (payable in common stock). 6% preferred (quar.). Firestone Tire & Rubber, com. (quar.). First National Investment. Foreign Pow. Securities Corp., pref. (qu) Formica Insulation (quar.). Quarterly. Counterly.	71 37½c. 40c. *75c. 1½ *50c. *50c. 25c.	Aug. 31 Aug. 31 Aug. 31 July 21 Aug. 15 Oct. 1 Jan1'31 Aug. 15	Holders of rec. Aug. 15 Holders of rec. Aug. 15 Holders of rec. July 3a *Holders of rec. July 15
Brit. Type Investors, cl. A (bi-monthly). Brown Shoe, pref. (quar.). Bruce (E. L.) Co., common (quar.). Bullocks, Inc., preferred (quar.). Bunte Bros., common (quar.). Preferred (quar.). Burger Bros., pref. (quar.). Bush Terminal, com. (quar.). Byers (A. M.) Co., pref. (quar.). Preferred (quar.). Byen Jackson Pump, stock dividend.	621/20 *15/4 *15/4 *e2	Aug. 1 Aug. 1 Aug. 1 Oct. 1 Aug. 1 Aug. 1 Nov. 1 Sept. 1 Sept. 15	*Holders of rec. July 21 Holders of rec. July 11 *Holders of rec. July 25 *Holders of rec. July 25 *Holders of rec. July 25 Holders of rec. July 27 *Holders of rec. July 15 *Holders of rec. Oct. 15 *Holders of rec. Oct. 15 *Holders of rec. Oct. 15	Frank (A. B.) Co., pref. (quar.) Freeport Texas Co. (quar.) General Amer. Tank Car, stock dividend Stock dividend (quar.) General Cable Corp. pref. (quar.) General Electric, common (quar.) General Electric, common (quar.) General Electric, Ltd., Amer. dep. rcts Extra Gen. Foods Corp., com. (quar.)	\$1 e1 e1 \$1.75 \$1	Oct. 1 Aug. 1 Oct. 1 Jan 1'31 Aug. 1 July 25 July 25 July 19 July 19 Aug. 1	Holders of rec. July 15a Holders of rec. Sept. 13a Holders of rec. Dec. 13a
Caniorma Packing (quar.) Canadian Bronze, common (quar.) Preferred (quar.) Canadian Car & Foundry, ordinary (qu. Canadian Dredge & Dock, com. (quar.) Preferred (quar.) Canadian Industries, com. (quar.) Canadian Power & Paper, pref. (quar.)	621/4 c. 13/4 43c. \$1.25 75c. 13/4	Aug. 1 Aug. 1 Aug. 30 Aug. 15 Aug. 1	Holders of rec. July 21 Holders of rec. July 21 Holders of rec. Aug. 15	General Motors, 7% pref. (quar.)	134	Aug. 1	Holders of rec. July 7a
Carnation Co. (extra in stock). Carrier Engineering Corp., class A. Cestle (A. M.) & Co. (quar.) Extra Centrifugal Pipe Corp. (quar.) Quarterly Century Ribbon Mills, Inc., pref. (quar.) Century Shares Trust, partic. shares Cerro de Pasco Copper Co. (quar.)	*75c *25c 15c 15c 134 \$1 \$1.50	Aug. 1 Aug. 1 Aug. 1 Nov. 1 Sept. 2 Aug. 1	*Holders of rec. Dec. 20 *Holders of rec. July 21 *Holders of rec. July 18 *Holders of rec. July 18 Holders of rec. Nov. 5 Holders of rec. Nov. 2 Holders of rec. July 1 Holders of rec. July 1 Holders of rec. July 10	6% debenture stock (quar.) \$5 preferred (quar.) General Outdoor Advertising, cl. A (qu.) Preferred (quar.) General Parts Corp., pref. (quar.) General Pub. Serv., \$6 pref. (quar.) \$5.50 preferred (quar.) General Stockyards, com. (quar.) Common (extra) \$6 preferred (quar.) General Tire & Rubber, com. (quar.) Glisson Art, common (quar.) Common (quar.) Common (quar.)	*30c. *\$1.50 \$1.375 *50c. *25c. *\$1.50 \$1 *65c.	Aug. 1 Aug. 1 Aug. 1 Aug. 1 Aug. 1 Aug. 1 Aug. 1 Sept. 1 Dec. 1	*Holders of rec. July 10 *Holders of rec. July 10 *Holders of rec. July 10 *Holders of rec. July 15 *Holders of rec. July 15 *Holders of rec. July 15 Holders of rec. July 21 *Holders of rec. Aug. 20 *Holders of rec. Aug. 20 *Holders of rec. Aug. 20
Chain Belt Co, common (quar.). Checker Cab Mfg. Corp. (monthly). Chicago Flexible Shaft, com. (quar.) Chic. Wilm. & Franklin Coal, pf. (qu.) Chicago Yellow Cab (monthly) Monthly. Clincinnati Bail Crank, partic. pfd. (qu.). Cities Service common (monthly) Common (payable in com. stock)	*62½6 35c *30c 1½ 25c 25c *56c 2½6	Aug. 18 Aug. 19 Aug. 19 Aug. 19 Sept. 20 Sept. 30 Aug. 19 Aug. 19	*Holders of rec. July 15d *Holders of rec. Sept. 20 Holders of rec. July 21d	Gillette Safety Razor (quar.). Gillette Safety Razor (quar.). Gimbel Bros., pref. (quar.). Gold Dust Corp., common (quar.). Goodyear Tire & Rubber, com. (quar.). Gotham Silk Hoslery, pref. (quar.). Granby Consol. Min. Smelt. & Pow. (qu) Grand C. W.) 5.10.25c. Sts. com. (quar.).	\$1.25 134 62346 1.25 134 75c.	Apr1'31 July 31 Sept. 2 Aug. 1 Aug. 1 Aug. 1 Aug. 1 Aug. 1 Aug. 21	Holders of rec. Aug. 1 Holders of rec. July 15a Holders of rec. July 10a Holders of rec. July 11a Holders of rec. July 11a Holders of rec. July 18a Holders of rec. July 18a
Preference and pref. BB (monthly) Preference B (monthly) City Ice & Fuel.com(payable in com.stk. City Stores Co., class A (quar.) Clorax Chemical cl. A (pay, in stock) Class B. Cluett, Peabody & Co., com. (quar.) Coca Cola Bottling Sec. (quar.) Cockshutt Plow (quar.) Columbian Carbon (quar.)	500 50 511/4 871/40 *e2 *e2 *e2 750 *250	Aug. Aug. 3 Aug. 3 Aug. 3 July 3 July 3 Aug. 1	Holders of rec. July 15 Holders of rec. Aug. 15a Holders of rec. Aug. 15a Holders of rec. July 15a *Holders of rec. July 15 *Holders of rec. July 15 Holders of rec. July 21a Holders of rec. July 21a	Preferred (quar.) Grand F., & W.)-Silver Stores com.(qu.) Grand Rapids Stores Equip. pf. (qu.) 7% preferred (quar.) Greene Cananea Copper Co. (quar.) Greenfield Tap & Die Corp. 6% pf. (qu.) 8% preferred (quar.)	25c. *17 ½6 *17 ½6 75c. 1½	Aug. 1 Nov. 1 Oct. 1	Holders of rec. July 14a Holders of rec. July 14a Holders of rec. July 20 Holders of rec. Oct. 21 Holders of rec. July 12a Holders of rec. Sept. 15 Holders of rec. Sept. 15
Columbian Carbon (quar.) Extra Columbia Pletures Common (payable in common stock) Columbus Auto Parts, pref. (quar.) Community State Corp., class A (quar.) Class A (quar.) Class B (quar.) Class B (quar.) Class B (quar.) Class B (quar.) Congoleum-Nairn, Inc., pref. (quar.) Consolidated Cigar Corp., pr. pref. (quar.) Consolidated Cigar Corp., pr. pref. (quar.)	- 25c	Aug. Aug. Aug. Oct. Sept. 30 Dec. 30 3 31 3 c Sept. 30	Holders of rec. July 17a Holders of rec. July 17a Holders of rec. Sept. 3a	Gruen Watch, common (quar.) Common (quar.) Common (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Guardian Investing Trust, common. Guif Oil Corp. (quar.) Quarterly Guif States Steel, 1st pref. (quar.) First preferred (quar.) Hall (W. F.) Printing (quar.) Halle Bros., com. (quar.) Preferred (quar.) Hamilton Bridge Co., Ltd., com. (qu.) Preferred (quar.)	*50c *1¾ *1¾ *1¾ *f1 *37¾ *37¾ 1¾	Mar131 Aug. 1 Nov. 1 Feb 131 Aug. 1 Oct. 1 Jan1 31 Oct. 1	*Hold, of rec. Feb. 20 '31 *Holders of rec. July 20 *Holders of rec. Oct. 20 *Hold of rec. Jan. 20 '31 *Holders of rec. June 14 *Holders of rec. Pune 14 *Holders of rec. Sept. 20 *Hold, of rec. Dec. 20 '30 Hold, of rec. Dec. 20 '30 Holders of rec. Sept. 154
Bearer shares Registered shares Consolidated Laundries, pref. (quar.) Consolidated Press (Toronto), com. (qu.		Marine and		Hall (W. F.) Printing (quar.) Halle Bros., com. (quar.) Preferred (quar.) Hamilton Bridge Co., Ltd., com. (qu.) Preferred (quar.) Hamilton Watch— New com. (mthly.) (No. 1) Old \$25 par stock Harbison-Walker Refract., pref. (quar.) Hart & Cooley Co. (quar.) Herville Dowder, pref. (quar.)			
Consolidated Royalty Oil (quar.) Continental Can, Inc., com., (quar.) Con (W. B.) Co., com., (quar.) Preferred (quar.) Corn Products Refg., com., (quar.) Common (extra) Cosden Oil Co., preferred. Crown Zellerbach Corp. Preferred A & B and pref. (quar.) Cruelble Steel, com., (quar.)	- *\$1.5	O Sept.		First preferred (quar.)	350	July 2 Aug. 2 Sept. 2 July 3 Aug. Nov.	Holders of rec. July 18 Holders of rec. Aug. 22 Holders of rec. Sept. 19 *Holders of rec. July 1
Crum & Forster, pref. (quar.) Crum & Forster Ins. & Shares Corp.— Preferred (quar.) Preferred (quar.) Cuba Company, preferred.	134 134 *\$3.5 *62.46	Aug. 3 Nov. 2 0 Aug.	Holders of rec. Aug. 20 Holders of rec. Nov. 19 Holders of rec. July 15 Holders of rec. July 15	Second preferred (quar.) Second preferred (quar.) Holly Sugar Corp., pref. (quar.) Home Service Co., pref. (quar.) Homestake Mining (monthly) Horn & Hardart (N. Y.), com. (qu.) Preferred (quar.) Hupp Motor Car Corp., com. (quar.) Illinois Brick (quar.)	*500 500 62½ 1¾ 500	Sept. Dec. Aug. July 2 July 2 Aug. Sept. Aug. Sept. Aug.	10 +Holders of rec. July 19 5 Holders of rec. July 19 6 Holders of rec. July 19 6 Holders of rec. July 14 6 Holders of rec. Aug. 12 6 Holders of rec. Oct. 2 7 *Holders of rec. Oct. 3
Preferred (quar.) Curtis Lighting (quar.) Curtis Publishing, com. (monthly) Common (monthly) Common (monthly) Preferred (quar.) Decker (Alfred) & Cohn, pref. (quar.) De Forest Crosley Radio Co., Ltd. Dennison Mfg., pref. (quar.) Debenture stock (quar.)	*500 *500 134 *134 \$1.77 20 134 2	Sept. Oct. Oct. Sept. July 2 Aug. Aug. Aug.	*Holders of rec. July 19a *Holders of rec. Aug. 20 *Holders of rec. Sept. 20a *Holders of rec. Sept. 20a *Holders of rec. Aug. 20 *Holders of rec. July 15 Holders of rec. July 15 Holders of rec. July 21 Holders of rec. July 21	Illinois Pacific Glass, com, A & B (qu.) Independent Oll & Gas (quar.) Indiana Pipe Line (quar.) Extra Industrial Finance Corp— Common (payable in common stock) Common (payable in common stock) Common (payable in common stock) Ingersoil-Rand Co., com. (quar.)	- 500 - 500 - 500 - 250 - 721/4 - 721/4	Aug. 1 Aug. 1 Aug. 1 Aug. 1 Nov.	1 *Holders of rec. July 21 Holders of rec. July 15a Holders of rec. July 25 Holders of rec. July 25 Holders of rec. July 25 Holders of rec. Apr. 18

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Name of Company.	Per Cent. When Payable	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued). Insull Utility Invest., com. (in stock) Internat. Agricultural Corp., pref. (qu.) Internat. Business Machines (quar) Internat. Cigar Machinery old com(qu.) Internat. Nickel newf.	1½ Oct. 10 \$1.25 Aug. 1	Holders of rec. Sept. 22a Holders of rec. July 18	Miscellaneous (Continued). Oliver United Filters, conv. A (quar.) Otis Elevator, pref. (quar.) Preferred (quar.) Outlet Company, common (quar.)	*50c. 1½ 1½J	Oct. 15	*Holders of rec. July 21 Holders of rec. Sept. 30a Hold. of rec. Dec.31'30a Holders of rec. July 21a
Internat. Nickel pref. (quar.)	134 Aug. 1 60c. Aug. 15 60c. Aug. 15 75c. Aug. 1	Holders of rec. July 2a Holders of rec. Aug. 1 Holders of rec. Aug. 1a Holders of rec. July 15a Holders of rec. July 15a	Order Tree (quar.) Outlet Company, common (quar.) First preferred (quar.) Second preferred (quar.) Owens-Illinois Glass, com. (quar.) Paekard Motor Car, com. (quar.) Paeckard Com. com. (quar.)	25c.	Aug. 15 Sept. 12	Holders of rec. July 21a Holders of rec. July 21a Holders of rec. July 30a Holders of rec. July 30a
Preferred (quar.) International Shoe, pref. (monthly) Intertype Corp., com. (quar.) Flist preferred (quar.) Jantzen Knitting Mills, com. (quar.)	1½ Aug. 1 50c. Aug. 1 50c. Aug. 15 0ct. 1 *50c. Aug. 1	Holders of rec. July 15 Holders of rec. Aug. 1a Holders of rec. Sept. 25 *Holders of rec. July 15	Parmelee Transportation com. (mthly.) Penmans, Ltd., common (quar.) Preferred (quar.)	12 16c	Aug. 15 Aug. 15 Aug. 1	*Holders of rec. Aug. 8 Holders of rec. July 31a Holders of rec. Aug. 5 Holders of rec. July 21
Kalamazoo Veg. Parchment (quar.)——Quarterly— Kaufmann Dept. Stores., com. (quar.)— Kayser (Julius) & Co. (quar.)——	*15c. Sept. 30 *15e Dec. 31 38c. July 28 62½c Aug. 1	*Holders of rec. Sept. 20 *Holders of rec. Dec. 22 Holders of rec. June 10a Holders of rec. July 15a Holders of rec. July 21	Phillips Jones Corp. pref. (quar.)	134	Aug. 1	Holders of rec. July 15a Holders of rec. July 15a Holders of rec. July 21a
Kelsey-Hayes Wheel, pref. (quar)	*56½c Aug. 1 *25e. Oct. 1	Holders of rec. July 21 Holders of rec. July 18a *Holders of rec. July 17 *Holders of rec. Aug. 30	Pittsburgh Forgings (quar.). Pittsburgh Steel pref. (quar.). Plymouth Cordage (quar.). Procter & Gamble Co., com. (quar.). Pullman, Inc. (quar.).		Sept. 1 July 19	Holders of rec. July 25 Holders of rec. July 15 Holders of rec. June 30 Holders of rec. July 25a Holders of rec. July 25a Holders of rec. July 24a July 19 to July 31
Kress (S. H.) & Co., common (quar.) Common (pay. in special pref. stock) Special preferred (quar.)	25c. Aug. 1 150c. Aug. 1 15c. Aug. 1		Pullman, Inc. (quar.) Pyrene Mfg., common (quar.) Quaker Oats Co., pref. (quar.) Randall Co., class A (quar.) Reed (C. A.) Co., class A (quar.)	20c. 4 *11/4 4 *50c. 4	lug. 1 *	Holders of rec. July 21 Holders of rec. July 21
Kroger Grocery & Baking, 2nd pf. (qu.) – Stook dividend. Lackawanna Securities Co. Landis Machine, common (quar.) – Common (quer.)	*134 Aug. 1 e1 Sept. 1 *\$3 Sept. 2 *75c Aug. 15	*Holders of rec. July 21 Holders of rec. Aug. 11a *Holders of rec. Aug. 15 *Holders of rec. Aug. 5	Quaker Oats Co., pref. (quar). Randall Co., class A (quar). Reed (C. A.) Co., class A (quar). Republic Steel Corp. common. Republic Steel Corp. common. Republic Supply (quar). Revere Copper & Brass, pref. (quar). Riee-Stix Dry Goods, common (quar). Riehfield Oil of Calif., com. (quar). Preferred (quar).	*75c. C \$1.75 A 371/4c. A	Det. 15 *	Holders of rec. July 12a Holders of rec. Oct. 1 Holders of rec. July 10a Holders of rec. July 15
Common (quar.) Lane Bryant, Inc., pref. (quar.) Lanston Monotype (quar.) Extra Leath & Co., common (quar.)	1% Aug. 1	Holders of rec. July 15 Holders of rec. Aug. 20	Preferred (quar.). Rio Grande Oil of Calif. (quar.). Roover Bros. preferred. Ruud Manufacturing (quar.). Ryerson (Joseph T.) & Son (quar.).	50c. J *35c. A *65c. A	uly 25 1 ug. 1 *1	Holders of rec. Aug. 1a Holders of rec. July 5 Holders of rec. July 5a Holders of rec. July 10 Holders of rec. July 20
Lehigh Coal & Navigation (quar.) Lehigh Portland Cement (quar.) Lehn & Fink Products Co. (quar.)	62 16c Aug. 1	Holders of rec. July 14a Holders of rec. July 14a Holders of rec. Aug. 15a	Extra	25c. S 50c. D	ept. 20 8 ept. 20 8 ept. 20 8	Holders of rec. July 18 Sept. 10 to Sept. 21 Sept. 10 to Sept. 21 Dec. 10 to Dec. 21
Lincoln Printing, common (quar.)	87 1/2 e Aug. 1	Troldon of a 22	Salt Creek Producers Assn. (quar.)————————————————————————————————————	50c. A	ug. 1 1	Dec. 10 to Dec. 21 Holders of rec. July 15a Holders of rec. Aug. 1 Holders of rec. July 15 Holders of rec. July 15
Liquid Carbonic Corp. com. (quar.)	*50c. July 28 * Aug. 1 65c. Aug. 1	Holders of rec. Aug. 15a Holders of rec. June 27 Holders of rec. July 19a Holders of rec. July 18a Holders of rec. July 18a Holders of rec. July 18a	Savannah Sugar Ref'g., com. (quar.) Preferred (quar.) Scott Paper, pref. A (quar.) Preferred B (quar.) Seaboard Surety (quar.) Sears-Roebuck (quar.) Stock div. (quar.)	1¾ A1 1½ A1 1¼ A1 32½c A1	ug. 1 H ug. 15 H ug. 15 H	Holders of rec. July 15 Holders of rec. July 17a Holders of rec. July 17a Holders of rec. July 31 Holders of rec. July 35
Lord & Taylor, 2d pref. (quar.) Louislana Oil Refg. pref. (quar.) Lunkenheimer Co., pref. (quar.) Preferred (quar.)	2 Aug. 1 15% Aug. 15 *15% Oct. 1 *	Holders of rec. Sept. 18a Holders of rec. July 17a Holders of rec. Aug. 1a Holders of rec. Sept. 20	Stock div. (quar.) Stock dividend (quar.) Stock dividend (quar.) Secur. Corp. Gen'l new com. (qu.) (No.1) New \$6 pref. (quar.) (No. 1) \$7 preferred (quar.) *seeman Brothers, Inc., common (quar.) Selby Shoc, com. (quar.)	1 No *10c. At \$1.50 At	ng. 1 H	Holders of rec. July 15a Holders of rec. Oct. 15a Holders of rec. July 18 Holders of rec. July 18 Holders of rec. July 18
Lynch Corp., common	50c. Aug. 15 * Aug. 15 * Aug. 1	Holders of rec. Aug. 5 Holders of rec. Aug. 5 Holders of rec. Aug. 5 Holders of rec. July 16 Holders of rec. July 16	Preferred (quar.)	11/2 Au 50c. Au	ig. 1 H	Holders of rec. July 18 Holders of rec. July 15 Holders of rec. July 15 Holders of rec. July 15 Holders of rec. July 16
Mansfield Theatre Co. (Toronto), pref.	50c. Aug. 15 1 14 Aug. 15 114 Nov. 15 11 July 31	Holders of rec. Nov. 5 S	hall Trangment & Trading A	25c. Ju 7½c Au \$1 Se .453 Ju	ly 25 H ig. 1 H pt. 15 *H ly 28 H	folders of rec. July 5a folders of rec. July 17a folders of rec. Aug. 25 folders of rec. July 21a
May Department Stores, com. (quar.) Common (payable in common stock) Common (payable in common stock)	11/4 Nov. 15 50c. Sept. 2 1 11/4 Sept. 2 1	S	shenandoah Corp. pref. (quar.) lilver (Isaac) & Bros. Cocom. (quar.) Preferred (quar.) Simpsons, Ltd., com. A (quar.) Preference (quar.)	ff) Au 25c. Jul 1¾ Au 50c. Au 1% Au	ly 21 H lg. 1 H lg. 1 H	olders of rec. July 5 olders of rec. July 14 olders of rec. July 14 olders of rec. July 15a olders of rec. July 15a
Maytag Shoe, 1st pref. (quar.) Cumulative preference (quar.) McCall Corp. (quar.) McCrory Stores Corp., pref. (quar.)	\$1.50 Aug. 1 1 75c. Aug. 1 1 521/2c Aug. 1 1	Holders of rec. July 15a S Holders of rec. July 15a S Holders of rec. July 19a S Holders of rec. July 1a S Holders of rec. July 1a S Holders of rec. July 1a S	Preferred (quar.) Simpsons, Ltd., com. A (quar.) Preference (quar.) Relly Oil, pref. (quar) (No. 1) Rinner Organ, com. (quar.) Silvang, Chalfant & Co., pref. (quar.) Plegel, May. Stern Co., pref. (quar.) Silvandard Investing Corp. pref. (quar.) Steel Co. of Canada, com. & pf. (qu.) Steel Co. of Canada, com. & pf. (qu.) Silvandard Investing Corp. pref. (quar.) Silvandard Investing Corp. pref. (quar.) Silvandard Investing Common (quar.)	1½ Au 2½c Au 37½ Au 1.50 Oct	g. 1 H g. 1 *H g. 15 H t. 1 H	olders of rec. July 1a olders of rec. July 25 olders of rec. July 15a olders of rec. Sept. 15
First preferred (quar.) Second preferred (quar.)	1 Aug. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Iolders of rec. July 18a Stationary 18 Stati	tandard Investing Corp. pref. (quar.) 151 tearns (Fred'k) Co., com. (monthly) *16 teel Co. of Canada, com. & pf. (qu.) 4 tix. Baer & Fuller, common (quar.) *3	375 Au 3c. Jul 34c Au 74c Ser	g. 15 H g. 15 H g. 1 H g. 1 H	olders of rec. July 15 olders of rec. July 28 olders of rec. July 21 olders of rec. July 7
Mercury Mills, Menna, American snares Mercury Mills, Ltd., pref. (quar.) Mexican Petroleum common (quar.) Preferred (quar.) Miami Copper Co. (quar.) Michigan Steel (quar.) Stock dividend Extra in stock Mid-Continent Petroleum (quar.)	3 July 21 H 2 July 21 H 1/4c. Aug. 15 H 2/4c July 21 *H	folders of rec. June 30a Stolders of rec. June 30a Stolders of rec. Aug. 1a folders of rec. June 30	*3. Der & Fuller, common (quar.) *3. Common (quar.) *3. un-Glow Industries (quar.) unshine Biscuit, com. (quar.). Common (extra). First preferred (quar.)	714c De 50c. Au 65c. Au 10c. Au	g. 1 Ho g. 1 Ho g. 1 Ho	olders of rec. Nov. 15 olders of rec. July 22 olders of rec. July 18a olders of rec. July 18a olders of rec. Sept. 18
Minneapolis-Honeywell Regulator	1.50 Aug. 15 H	olders of rec. Sept. 30a Stolers of rec. June 30a Stolers of rec. July 15a olders of rec. Aug. 4 Tolders of rec. Aug. 4	wift Internacional seck-Hughes Gold Mines	1.25 Aug	15 Ho	olders of rec. July 23 olders of rec. July 15
MISSOUTI Portland Cement (quer)	50c. Aug. 1 H 2½c Aug. 15 H 7½c Aug. 15 H	alders of rec. July 18	EAUX	50c. Aug 5c. Aug 20c. Aug 20c. Sep 20c. Oct	t. 1 Ho t. 1 Ho t. 1 Ho	ly 18 to July 31 blders of rec. July 15a blders of rec. July 15a blders of rec. July 20 blders of rec. Aug. 20
Participating preference (quar.) Participating preference (quar.) Moore Drop Forge, class A (quar.)	75c. Aug 15 H 75c. Nov. 15 H	olders of rec. Aug. 1 olders of rec. Nov. 1 olders of rec. July 25	Monthly Sonnessee Products Corp., com. (quar.)	Oc. Nov	7. 1 *Ho	lders of rec. Sept. 20 lders of rec. Oct. 20 lders of rec. Nov. 20 lders of rec. Sept. 30 lders of rec. Dec. 31
Nash Motors (quar.) - \$1 National Aeme Co., com. (quar.) - 37 Nat. Bearing Metals pref. (quar.) - 1	1/2c Aug. 1 Ho	olders of rec. July 15 olders of rec. July 21a Tholders of rec. July 15a olders of rec. July 15b Tholders of rec. July 15a olders of rec. July 15 Th	omson-Houston Co. (Paris)—		· - oui,	lders of rec. Nov. 20 lders of rec. Sept. 30 lders of rec. Dec. 31 lders of rec. Mar. 31 lders of rec. Aug. 50 lders of rec. July 18 y 16 to Aug. 1
National Belias Hess, Inc., pref. (qu.)	We. Oct. 15 Ho	olders of rec. Aug. 15a To	bacco Products class A (quar.)2	July 0c. Aug 0c. Aug 1/2c July	21 Hol . 15 Hol . 15 Hol 31 Hol	ders of rec. July 14 ders of rec. July 31a ders of rec. July 25a ders of rec. July 16a
Com. (payable in com. stock) (quar.). Nat'l Dept. Stores, 1st pref. (quar.). National Distillers Prod., com. (quar.). National Fireproofing com. (quar.).	Aug. 1 Ho	dders of rec. July 15a Tradders of rec. July 15a Co	aung Label & Lithograph, cl. A (qu.) *37 Class A (quar.) *37	July July Sept	25 *Hol 25 *Hol . 15 *Hol . 15 *Hol	ders of rec. July 5 ders of rec. July 5 ders of rec. Sept. 1 ders of rec. Dec. 1
Nat. Short Term Securities com A (ou) 191	Aug. 1 Ho	lders of r7c, July 22 iders of rec. July 18a iders of rec. July 2 Tru	State Royalty Corp., com. (monthly) 8 1- Freference A (monthly) 7 Utilities Corp., \$3 pref. (quar.) 7 Versign Com. (quar.) 13 Preferred (quar.) 14 Or City Fourth Unit, pref. 3 g-Sol Lamp Works com. (quar.) 22 Freferred (quar.) 42 Freferred (quar.) 42 Freferred (quar.) 42 Freferred (quar.) 42 Freferred (quar.) 43 Freferred (quar.) 44 Freferred (quar.) 44 Freferred (quar.) 45 Freferred (quar.) 5 Freferred (quar.)	oc. Aug. Aug. Aug. Aug. Aug. Aug.	1 Hol	ders of rec. July 15
Preferred (quar.)	LDec. In Ho	iders of rec. Nov. 30 iders of rec. Aug. 5a iders of rec. July 14 iders of rec. July 14 iders of rec. July 14	ng-Sol Lamp Works com. (quar.)	Aug. Aug. ic. Aug. ic. Aug.	1 *Hold	ders of rec. July 18 ders of rec. July 18 ders of rec. July 21a 16 to Aug. 1 ders of rec. July 19 ders of rec. July 19
Common (quar.)	c. Jan 1'31 Hol	ders of rec. July 15 S		Aug. Aug. Aug. C. Sept. Aug. Oct.	9 11010	ders of rec. July 17a lers of rec. July 17a lers of rec. Aug. 1 lers of rec. Nov. 1 lers of rec. Aug. 16a
Preferred (quar.) 13 13 14 15 15 15 15 15 15 15	Aug. 1 *Hole Aug. 1 *Hole Aug. 9 *Hole Aug. 1 Hole Aug	ders of rec. Aug. 16 ders of rec. July 16 ders of rec. July 16 ders of rec. July 19 ders of rec. July 15 Pr	ommon (quar.)50	o. Nov	1 Hold	lers of rec. July 17a lers of rec. Sept. 12a lers of rec. Sept. 12a lers of rec. Oct. 15a lers of rec. Oct. 15a lers of rec. Sept. 20a
N. Y. & Honduras Rosario Mining	a Traba De Trat	down of was Tules 15 Timbe	od Words Timbered Timbered 10	Oct. Jan2' Aug. Aug. Aug.	1 Hold 1 Hold 1 Hold	ers of rec. July 2a
Nipissing Mines Co. (quar.) 750	c. July 21 Hold Oct. 1 *Hold Sc Aug. 1 *Hold Sc Sept. 1 *Hold	ders of rec. June 30 U.S ders of rec. Sept. 20 U.S lers of rec. July 15 Cc lers of rec. Aug. 15	3. Industrial Alcohol, com. (quar.) \$1.5	O Aug. O Aug. July Oct. Ja 20' July	1 Hold	ers of rec. July 11 ers of rec. July 15a ers of rec. June 30a ers of rec. Sept. 20a
Preferred A (monthly) 68 2-3 Northwest Engineering common (quar.) 500 Oxylesby Paper, preferred (car.)	Oct. 1 *Hold Nov. 1 *Hold Dec. 1 *Hold Aug. 1 *Hold	lers of rec. Sept. 15 Filers of rec. Oct. 15 Filers of rec. Nov. 15 Filers of rec. July 15 Univ	rst preferred (quar)	To BOT	Holde	ers of rec. Dec. 31a ers of rec. June 30a ers of rec. Sept. 30a
Niles-Bement-Pond, common (quar.) *50	O Aug. 1 *Hold O Nov. 1 *Hold c Aug. 15 *Hold Aug. 1 Hold	ters of rec. July 20 Univers of rec. Oct. 20 Vads Vapo ers of rec. July 12a Property of rec. July 12a	ersal Pipe & Radiator, pref. (quar.) 134 co Sales Corp., pref. (quar.) 134 re Car Heating, pref. (quar.) 134 eferred (quar.) 134	Aug. Aug. Sept. 1 Dec. 1	1 Holde 1 Holde 10 *Holde 10 *Holde	ers of rec. Dec. 31a ers of rec. July 18a ers of rec. July 15a ers of rec. July 21a ers of rec. Sept. 1 ers of rec. Dec. 1

Name of Company:	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
Victor Talking Machine (quar.)			*Holders of rec. July 21
Vulcan Detinning, com. & com. A (qu.) -		July 21	Holders of rec. July 5a
Common (quar.)	1	Oct. 20	
Preferred and preferred A (quar.)	1%	July 21	
Preferred (quar.) Waltham Watch pref. (quar.)	134	Oct. 20	
Waltham Watch pref. (quar.)	*11/2	Oct. 1	
Warchel Corp., conv. preferred	*621/20	Aug. 1	*Holders of rec. July 15
West Maryland Dairy Products—			
Prior preferred (quar.)	*87360	Sept. 1	*Holders of rec. Aug. 20
Western Steel Products, pref. (quar.)		Aug. 1	
Western Tablet & Stationery, com. (qu.)	*50C.	Aug. 1	*Holders of rec. July 21
Westfield Manufacturing (quar.)			Holders of rec. July 31
Westinghouse Air Brake (quar.)	50C.	July 31	Holders of rec. June 30a
Westinghouse Electric & Mig.—	01.05	T-1- 01	W-14
Common and preferred (quar.)		July 31	
Westmoreland, Inc. (quar.)	300.	Oct. 1	Holders of rec. Sept. 150
West Va. Pulp & Paper, pref. (quar.)		Aug. 15	*Holders of rec. Aug. 5
Preferred (quar.)			*Holders of rec. Nov. 5
Whitman & Barnes, Inc			*Holders of rec. July 15 *Holders of rec. July 15
Wilson Line, Inc., pref			Holders of rec. July 15
Winsted Hosiery (quar.)	*216		*Holders of rec. July 15
Extra			*Holders of rec. July 15
Quarterly			*Holders of rec. Oct. 15
Extra			*Holders of rec. Oct. 15
Woolworth (F. W.) Co., com. (quar.)			Holders of rec. Aug. 96
Wrigley (Wm.) Jr. Co. (monthly)	250		Holders of rec. July 20
Monthly			Holders of rec. Aug. 20
Monthly			Holders of rec. Sept. 20
Monthly		Nov. 1	Holders of rec. Oct. 20
Monthly		Dec. 1	Holders of rec. Nov. 20
Wurlitzer (Rudolph) com, (monthly)		July 25	*Holders of rec. July 24
Common (monthly)	*50c.	Aug. 15	*Holders of rec. Aug. 24
Common (monthly)			*Holders of rec. Sept. 24
Common (monthly)			*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.)	*134	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*134	Jan 1'31	*Holders of rec. Dec. 20
Preferred (quar.)	*134		*Hold. of rec. Mar. 20'31
Preferred (quar.)	*134	Jul 1'31	*Hold. of rec. June 20 '31

- * From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.
- † The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.
- a Transfer books not closed for this dividend.
- b 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. f Payable in preferred stock.
- & Union Natural Gas dividend payable in cash, or, at option of holder, 1-50th share of stock.
 - 1 Associated Standard Oilstocks dividend is \$.90117.
- m Amer. Citles 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.
- $o\,\rm Empire$ Public Service Co. dividend payable either 45c, cash or, at option of holder, 1-40th share class A common stock.
- 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.
- $\tau\,\mathrm{Distillers},\,\mathrm{Ltd}$, dividend is 2 shillings 6 pence less deduction for expenses of depositary.
- 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.
 - w Less deduction for expenses of depositary.
 - y Lone Star Gas dividend is one share for each seven held.
- g 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.
- 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 12 1930.

Clearing House Members.	*Capital.	*Surplus and Undivided Profits.	Net Demand Deposits Average.	Time Deposits Average.
DESCRIPTION OF THE PROPERTY.	S	\$	S	S
Bank of N Y & Trust Co	6,000,000	14,512,400	64,095,000	13,431,000
Bank of Manhattan Tr Co	22,250,000	43,707,300		44,448,000
Bank of Amer Nat Assn	36,775,300	41,293,100	167,451,000	63,012,000
National City Bank	110,000,000		a1,003,474,000	219,869,000
Chem Bank & Trust Co.	15,000,000	22,348,600	206,833,000	44,306,000
Guaranty Trust Co	90,000,000	205,035,100	b866,950,000	120,470,000
Chat Phen N B & Tr Co	16,200,000	19,492,800	165,584,000	42,150,000
Cent Hanover Bk&Tr Co	21,000,000	84,128,000		60,727,000
Corn Exch Bank Tr Co.	15,000,000	e34,314,400		33,386,000
First National Bank	10,000,000	105,614,300	243,663,000	10,506,000
Irving Trust Co	50,000,000	84,197,900		55,082,000
Continental Bk & Tr Co	6,000,000	11,345,700		237,000
Chase National Bank	f148,000,000	f208,723,500		202,718,000
Fifth Avenue Bank	500,000	3,793,600		1,342,000
Bankers Trust Co	25,000,000	84,295,800		73,902,000
Title Guar & Trust Co	10,000,000	24,671,900		1,788,000
Fidelity Trust Co	g10,000,000	g11,400,000		6,332,000
Lawyers Trust Co	3,000,000	4,694,300 34,851,100		2,389,000
New York Trust Co	12,500,000		163,047,000	
Comm'l Nat Bk & Tr Co	7,000,000		46,760,000 31,429,000	
Harriman N Bk & Tr Co	2,000,000	2,090,100	31,429,000	7,325,000
Clearing Non-Members				
City Bk Farmers Tr Co.	10,000,000	13,014,600	5,890,000	92,000
Mechan Tr Co, Bayonne	500,000			
Median xr co, Day onne				
Totals	626,725,300	1,194,388,700	5,871,487,000	1,058,899,000

Includes deposits in foreign branches: (a) \$309,720,000; (b) \$159,572,000; (c) \$120,734,000; (d) \$67,305,000. s As of July 10 1930. f As of June 2 1930. g 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 10:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED THURSDAY, JULY 10 1930.

NATIONAL AND STATE BANKS-Average Figures.

	Loans Disc. and Invest.	Gold.	Including	Res. Dep., N. Y. and Elsewhere.	Banks and	Gross
Manhattan-	3	S	8	S	S	\$
Bank of U. S	210,915,000	17,000	4,785,000	27,643,000	2,060,000	203,208,000
Bryant Park Bk.	2,675,000	32,100	110,500	329,600		2,130,700
Grace National	20,815,219	2,000	73,041	1,824,793	1,483,147	18,921,023
Port Morris	3,120,200	17,200				2,820,900
Public National.	152,276,000	31,000	1,853,000	8,867,000	28,036,000	161,599,000
Brooklyn Nat'l	10,185,000	20,300	120,000	607,000	947,400	
Peoples National	7,200,000	5,000	120,000	536,000	252,000	7,300,000

TRUST COMPANIES-Average Figures.

	Loans, Disc. and Invest.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposts:
Manhattan-	8	S	8	S	\$
American	51,613,600	8.241,000	846,200	23,500	50,252,500
Bk. of Europe & Tr.	15,698,445	794.643	119,410		14,535,944
Bronx County	24,081,800	725,776	1.612.040		23,957,499
Chelsea	20,425,000	1,189,000	2.511.000		19,562,000
Empire	75,589,000	*4,372,400	6,605,100	3.166,300	74,083,700
Federation	17,496,879	101,507	1.287.710	115,509	17.065,256
Fulton	18,982,000	*2,239,000	913,600		16,937,200
Manufacturers	368,662,000	3.197.000	46.822,000	2.991.000	344,496,000
United States	79,162,666	4,016,667	8,851,886	-10021000	63,371,656
Brooklyn	133,425,000	2,479,000	25,249,000	1.093.000	135,927,000
Kings County	29,135,522	2,229,993	2,203,896		26,858,338
Mechanics	9,238,731	269,067	780,861	324.140	9.226.817

* 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 16 1930.	Changes from Previous Week.		July 2 1930.
Capital Surplus and profits Loans, disc'ts & invest'ts Individual deposits Due to banks. Time deposits United States deposits Exchanges for Cig. House Due from other banks Res've in legal deposit'les Cash in bank Res ve in excess in F.R.Bk	103,523,000 84,675,000 6,991,000	-3,750,000 +10,797,000 -9,236,000 +118,000 -2,575,000 -86,000 +14,081,000 +313,000 -236,000	1,095,192,000 651,352,000 171,196,000 281,259,000 13,983,000 25,156,000 89,442,000 84,362,000 7,227,000	102,431,000 1,083,044,000 663,021,000 161,648,000 278,120,000 16,793,000 38,851,000 89,045,000 83,396,000 7,233,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending July 12, 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)	Week 1	Inded July	12 1930.		
omitted.	Members of F.R. System.	Trust Companies .	Total.	July 5 1930.	June 23 1930.
Capital. Surplus and profits. Loans, disets. & invest. Exch. for Clear. House Due from banks Bank deposits. Individual deposits. Time deposits. Total deposits. Res. with legal depos. Res. with F. R. Bank. Cash in vault*	111,994,0 185,070,0 636,683,0 261,630,0 1,083,383,0 74,629,0 9,544,0	21,085,0 92,076,0 302,0 59,0 5,887,0 35,837,0 29,990,0 71,714,0 7,299,0 2,270,0	237,857,0 1,221,366,0 39,705,0 112,053,0 190,957,0 672,520,0 291,620,0 1,155,097,0 74,629,0 7,299,0	237,329,0 1,204,565,0 50,404,0 122,488,0 183,640,0 693,124,0 291,172,0 1,167,936,0 76,524,0 8,539,0	236,999,0 1,191,066,0 38,290,0 112,448,0 162,434,0 674,951,0 277,458,0 1,114,843,0 72,954,0 4,456,0 11,438,0
Total res. & cash held. Reserve required Excess reserve and cash in vault	84,173,0	9,569,0	93,742,0	96,318,0	88,848,0

* Cash in vault not counted as reserve for Fed enal Reserve members.

Weekly Return of the Federal Reserve Board

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, July 17, 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 365, 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 16 1930.

					BANKS AT	THE GLOSE	OF BUSINES	S JULY 16	930.
	July 16 1930.	July 9 1930	July 193	June 25 1930	June 18 1930	June 11 1930	June 4 1930	May 28 193	July 17 1929
RESOURCES. Gold with Federal Reserve agents Gold redemption fund with U. S. Treas_	00,111,000	00,010,000	00,010,00	00,012,00	01,001,000	37,330,00	37,856,00	0 37,857,00	
Gold held exclusively agst. F. R. notes Gold settlement fund with F. R. Board Gold and gold certificates held by banks.	838,065,000	814,819,000	778,127,000	820,457,00	0 821,837,000	817,849,000	795,634,00	0 635,513.00	0 1,573,981,000 0 610,822,000 745,073,000
Total gold reservesReserves other than gold	3,030,745,000	3,018,131,000 159,635,000	2,993,409,000 157,835,000	3,059,174,00 172,637,00	3,067,202,000 166,709,000	3,079,496,000	3,060,579,00	0 3,057,310,00 0 163,519,00	0 2,929,876,000 167,800,000
Total reserves	3,197,235,000 68,547,000	3,177,766,000 67,962,000	3,151,244,000 55,002,000	3,231,811,000 67,339,000	3,233,911,000 64,338,000	3,244,204,000	3,225,289,000	3,220,829,00 67,210,00	0 3 097 676 000
Secured by U. S. Govt. obligations Other bills discounted	70,557,000 136,473,000			84,887,000 146,618,000	66,925,000	69,862,000 140,622,000	91,297,000	0 101,743,00 145,303,00	0 611 162 000
Total bills discounted Bills bought in open market U. S. Government securities:		148,945,000	157,485,000	102,313,000	132,776,000	148,172,000	189,240,000	175,560,00	0 1 083 700 000
Bonds	42,900,000 243,696,000 290,522,000	233,534,000	236,519,000	219,436,000	251,416,000	259,106,000	232,774,000	237,966,00	0 97 181 000
Total U. S. Government securities Other securities (see note) Foreign loans on gold	577,118,000 7,301,000			576,970,000		578,707,000	543,834,000		153 115 000
Total bills and securities (see note) Gold held abroad Due from foreign banks (see note)	960,116,000	*******	1,021,152,000						729 000
Uncollected items Federal Reserve notes of other banks Bank premises All other resources	705,000 670,370,000 22,169,000 59,561,000 12,596,000	20,017,000 59,561,000	19,950,000	570,390,000 22,773,000 59,552,000	718,184,000 19,666,000 59,552,000	603,883,000 19,694,000 59,499,000	609,194,000 22,064,000 58,671,000	564,916,000 19,054,000 58,671,000	797,832,000 24,294,000 58,614,000 7,846,000
Total resources LIABILITIES.	4,991,299,000	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	5,380,974,000
F. R. notes in actual circulation Deposits: Member banks—reserve account Government	2,460,457,000	2,417,306,000	1,432,252,000 2,406,376,000	2.386.435.000	2 408 364 000	2 408 798 000	1,457,317,000	1,465,867,000	1,801,225,000
Foreign banks (see note)Other deposits	6,247,000 32,924,000	5,666,000 28,036,000	6,457,000 36,063,000	5,858,000 21,422,000	7,172,000 20,682,000	5,788,000 18,523,000	5,489,000 20,054,000	5,387,000 18,893,000	8,138,000 21,198,000
Total deposits	276,936,000 14,728,000	276,936,000 15,198,000	276,936,000 14,722,000	276,936,000 19,994,000	276,936,000 19,374,000	276,936,000 19,603,000	276,936,000 19,276,000	276,936,000 19,816,000	254,398,000 27,691,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	4,991,299,000 77.2%	The second secon		The state of the s	5,049,928,000	The state of the s	And the second second	4,902,359,000	The second second second
Ratio of total reserves to deposits and F. R. note liabilities combined	82.0%	77.6% 81.7%	76.7% 80.7%	79.2% 83.7%	78.9% 83.3%	78.7% 83.0%	78.0% 82.2%	78.6% 82.9%	69.8%
Contingent liability on bills purchased for foreign correspondents	478,082,000	477,930,000	481,269,000	463,642,000	467,643,000	459,520,000	464,439,000	461,853,000	442,526,000
Distribution by Maturities— 1-15 day bills bought in open market— 1-15 days bills discou. ted————————————————————————————————————	\$6,909,000 111,996,000	90,897,000 137,809,000 29,757,000	\$2,947,000 159,844,000 31,188,000	\$ 49,607,000 135,408,000	\$ 73,105,000 118,012,000 2,500,000	\$ 79,187,000 116,491,000 32,139,000	\$ 116,554,000 143,410,000 26,091,000	\$ 103,869,000 152,044,000	\$ 39,538,000 871,167,000 4,410,000
16-30 days bills bought in open market 16-30 days bills discounted 16-30 days U. S. certif, of indebtedness_	40,109,000 20,542,000	31,137,000 20,196,000	31,189,000 19,839,000	24,092,000 19,476,000 42,488,000	31,024,000 19,001,000 44,488,000	37,021,000 23,723,000 40,000	30,334,000 23,492,000	29,069,000 20,736,000 13,474,000	11,045,000 49,796,000
16-30 days municipal warrants 31-60 days bills bought in open market 31-60 days bills discounted 31-60 days U. S. certif, of indebtedness 31-60 days municipal warrants	51,000 23,831,000 29,521,000 48,027,000	21,029,000 32,150,000 43,080,000 51,000	28,692,000 32,429,000 43,145,000 51,000	23,077,000 30,110,000 55,221,000	22,147,000 27,680,000	23,434,000 29,228,000 44,500,000	33,890,000 30,563,000 44,500,000	32,573,000 33,329,000 40,000,000	10,581,000 78,382,000 100,000
61-90 days bills bought in open market 61-90 days bills discounted 61-90 days U. S. certif. of indebtedness_	15,590,000 26,343,000 117,402,000	3,715,000 26,328,000 119,657,000	3,912,000 24,102,000 119,692,000	4,399,000 22,050,000 109,697,000	5,151,000 18,780,000 153,863,000	7,283,000 18,122,000 69,689,000	7,126,000 19,962,000 60,689,000	9,177,000 18,431,000 63,213,000	5,832,000 60,135,000 8,027,000
61-90 days municipal warrants. Over 90 days bills bought in open market Over 90 days bills discounted Over 90 days certif, of indebtedness Over 90 days municipal warrants	2,228,000 18,628,000 125,093,000	2,167,000 19,832,000 117,844,000	745,000 24,199,000 117,878,000	1,138,000 24,461,000 94,217,000	1,349,000 23,321,000 88,240,000	1,247,000 22,920,000 138,232,000	1,336,000 22,301,000 129,730,000	872,000 22,506,000 128,181,000	300,000 642,000 24,220,000 728,000
F. R. notes received from Comptroller F. R. notes held by F. R. Agent									3,845,385,000 1,450,273,000
Issued to Federal Reserve Banks1	,742,958,000	,750,561,000	,744,679,000	1,749,568,000	1,766,103,000	1,788,611,000	1,779,033,000		
How Secured— By gold and gold certificates Gold redemption fund Fold fund—Federal Reserve Board 1 By eligible paper	402,908,000 ,170,006,000 341,543,000	402,908,000 ,194,278,000 346,764,000	402,908,000 ,165,106,000 375,000,000	403,108,000 1,197,106,000 325,759,000	403,108,000 1,196,006,000 1332,682,000	402,508,000 1,223,706,000 352,662,000	402,008,000 ,201,706,000 421,180,000	402,008,000 1,194,706,000	374,153,000 101,609,000 1,018,612,000
Total1				1,925,973,000	1,931,796,000	,978,876,000 2	,024,894,000	2,008,862,000	2,599,025,000

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

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 16 1930. Two Ciphers (00) omitted. Federal Reserve Bank of— Boston. New York. Phlla. Cleveland. Richmond Atlanta. Chicago. St. Louis Minneap Kan.City. Dallas. San Fran. RESOURCES.
Gold with Federal Reserve Agent
Gold red'n fund with U.S. Treas \$ 140,000,0 2,448,0 \$ 1,572,914,0 36,714,0 \$ 164,917,0 983,0 \$ 258,594,0 14,803,0 \$ 195,550,0 2,030,0 \$ 103,400,0 2,269,0 \$ 67,045,0 1,771,0 26,800,0 885,0 219,763,0 6,253,0 75,000,0 1,564,0 209,000,0 1,478,0 47,845,0 891,0 105,769,0 6,098,0 7,494,0 123,672,0 197,580,0 68,851,0 56,117,0 66,339,0 12,240,0 9,860,0 Gold held excl.agst.F.R. notes Gold settle't fund with F.R.Board Gold and gold ctfs.held by banks 1,609,628,0 583,052,0 838,065,0 165,900,0 29,191,0 33,600,0 273,397,0 200,828,0 510,800,0 142.448.0 68,816,0 19,164,0 11,204,0 48,736,0 14,234,0 6,124,0 76,564,0 25,938,0 10,247,0 27,685,0 226,016,0 10,949,0 33,253,0 9,579,0 27,628,0 48,647,0 31,740,0 Total gold reserves ____. Reserve other than gold __. 447,809,0 20,396,0 ,030,745,0 166,490,0 228,691,0 12,542,0 985,025,0 49,683,0 222,835,0 8,043,0 322,548,0 8,938,0 88,439,0 8,311,0 119,261,0 15,947,0 99,184,0 69,094,0 112,749,0 5,992,0 48,213,0 7,933.0 286,897,0 11,348,0 96,750,0 4,237,0 230,878,0 3,504,0 3,197,235,0 241,233,0 68,547,0 5,873,0 ,034,708,0 16,037,0 18,741,0 2,087,0 468,205,0 9,747,0 112,181,0 4,589,0 73,454,0 56,146,0 3,941,0 298,245,0 5,850,0 15,010,0 9,096,0 2,955,0 15,350,0 70,557,0 136,473,0 4,044,0 15,793,0 15,652,0 11,767,0 11,817,0 938,0 562,0 3,556,0 3,652,0 12,754,0 2,434,0 7,651,0 1,231,0 9,776,0 2,691,0 5,246,0 31,445,0 51,483,0 23,584,0 926,0 24,106,0 14,015,0 18,305,0 8,108,0 30,146,0 9,492,0 207,030,0 168,667,0 11,416,0 18,475,0 23,317,0 16,406,0 6,998,0 4,118,0 8,056,0 10,085,0 5,902,0 7,937,0 15,814,0 42,900,0 243,696,0 290,522,0 2,681,0 79,465,0 98,517,0 1,052,0 21,061,0 28,089,0 1,296,0 16,418,0 26,546,0 20,681,0 22,630,0 34,471,0 654,0 14,347,0 7,462,0 4,798,0 9,691,0 10,592,0 357,0 11,709,0 16,670,0 Treasury notes_____Certificates and bills_____ 9,239,0 10,618,0 18,712,0 17,521,0 Total U. S. Gov't securities 577.118.0 44 260 0 50.202.0 55.342.0 15.594.0 11,960.0 77,782,0 22,643,0 28,170.0 36,695.0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
Other securitiesForeign loans on gold	\$ 7,301,0	\$ 1,000,0	\$ 5,250,0	\$ 1,000,0	\$	\$	\$	\$	\$	\$ 51,0	\$	\$	\$
Total bills and securities	960,116,0 705,0 670,370,0 22,169,0 59,561,0 12,596,0	52,0 70,497,0 267,0 3,580,0	231,0 185,955,0 7,040,0 15,664,0	69,0 56,037,0 423,0 2,614,0	71,0 68,697,0 1,654,0 7,059,0	30,0 47,744,0 1,519,0 3,204,0	52,0 18,091,0 972,0 2,658,0	85,669,0 2,257,0 8,295,0	25,0 29,028,0 1,785,0	37,306,0 16,0 12,623,0 1,235,0 2,018,0 482,0	21,0 39,180,0 1,960,0 3,972,0	44,467,0 21,0 22,651,0 495,0 1,876,0 446,0	49,0 34,158,0 2,562,0 4,810,0
F. R. notes in actual circulation. Deposits:		146,590,0	160,639,0	125,675,0	189,029,0	63,831,0	217,389,0 119,000,0			128,897,0 53,269,0	3-1-1	STATE OF THE PARTY	406,448,0 160,371,0
Member bank—reserve acc't Government Foreign bank Other deposits	16,629,0 6,247,0	562,0 451,0	3,717,0 2,154,0	472,0 592,0	899,0 610,0	3,304,0 256,0	1,462,0 220,0	817,0	77,323,0 8 19,0 220,0 351,0	51,659,0 861,0 140,0 177,0	930,0 183,0	60,622,0 558,0 183,0 27,0	421,0
Total deposits Deferred availability items Capital paid in Surplus All other liabilities	631,545,0 169,484,0 276,936,0	67,042,0 11,829,0 21,751,0	169,308,0 65,183,0 80,001,0	50,701,0 16,780,0 26,965,0	66,178,0 15,881,0 29,141,0	44,609,0 5,843,0 12,496,0	17,460,0 5,396,0 10,857,0	20,188,0 40,094,0	30,489,0 5,279,0 10,877,0	52,837,0 11,724,0 3,066,0 7,143,0 858,0	36,353,0 4,347,0 9,162,0	61,390,0 23,169,0 4,349,0 8,935,0 666,0	11,343,0 19,514,0
Total liabilities	4,991,299,0	397,528,0	1,533,610,0	369,439,0	508,833,0	196,022,0	217,389,0	694,525,0	197,641,0	128,897,0	210,924,0	130,043,0	406,448,0
Reserve ratio (per cent) Contingent liability on bills pur- chased for foreign correspond ts							74.5 17,293,0					60.4 14,411,0	

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. Held by Federal Reserve bank.	1,742,958,0 360,609,0	179,796,0 33,206,0		150,284,0 24,609,0	224,590,0 35,561,0	84,547,0 20,716,0	142,922,0 23,922,0	220,115;0 28,205,0	84,446,0 13,523,0	57,797,0 4,528,0	81,536,0 11,958,0		
In actual circulation Collateral held by Agt. as security	1,382,349,0	146,590,0	160,639,0	125,675,0	189,029,0	63,831,0	119,000,0	191,910,0	70,923,0	53,269,0	69,578,0	31,534,0	160,371,0
for notes issued to bank: Gold and gold certificates Gold fund—F. R. Board Eligible paper	402,908,0 1,170,006,0		28,626,0	100,100,0	180,000,0	60,000,0	96,300.0	209,000,0 41,627,0	58,100,0	11,845,0 36,000,0 12,097,0	75,000,0 15,928,0	12,500,0	35,000,0 183,763,0 23,623,0
Total collateral	1,914,457,0	195,520,0	314,057,0	163,016,0	229,450,0	91,166,0	142,961,0	250,627,0	90,380,0	59,942,0	90,928,0	43,024,0	243,386,0

Weekly Return for the Member Banks of the Federal Reserve System.

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 366, 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

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS JULY 9 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	\$ 22,987	\$ 1,530	\$ 9,266	\$ 1,257	\$ 2,263	\$ 649	\$ 593	\$ 3,362	\$ 671	\$ 354	\$ 650	\$ 441	\$ 1,949
Loans-total	16,869	1,162	6,837	932	1,529	472	459	2,640	516	229	431	329	1,333
On securities	8,367 8,502	531 631	3,962 2,875	489 443		185 288	147 312	1,322 1,318	247 268	79 150	130 301	99 230	
Investments—total	6,118	368	2,429	325	734	177	134	722	155	126	220	112	616
U. S. Government securities	2,861 3,257	156 212	1,207 1,222	83 242	348 387	80 97	63 72	327 394	35 120	72 54	94 126		
Reserve with F. R. Bank	1,790 230		829 62	82 13	146 30	42 11	41	288 40	43		57 11	33	107
Net demand deposits Time deposits Government deposits	13,587 7,326 147		1.986	745 318 13	988	344 251 12	242	1,310		218 129 1		276 151 9	
Due from banks Due to banks	1,484 3,392	54 141		83 202			76 100	276 523	69 129	75 81	173 224	91 93	
Borrowings from F. R. Bank	67	4	20	4	13	5	10	4	3		2	2	

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 16 1930, in comparison with the previous week and the corresponding date last year:

			- on bottering	
Resources— Gold with Federal Reserve Agent Gold redemp. fund with U. S. Treasury_	July 16 1930. \$ 258,594,000 14,803,000	July 9 1930. \$ 258,594,000 14,852,000	July 17 1929. \$ 183,427,000 21,028,000	0
Gold held exclusively agst. F. R. notes Gold settlement fund with F. R. Board- Gold and gold certificates held by bank.	200,828,000	263,446,000 124,360,000 506,500,000	110.143.000	1
Total gold reserves Reserves other than gold		904,306,000 49,763,000	775,458,000 71,560,000	
Total reserves	16,037,000	954,069,000 18,828,000 29,964,000 17,290,000	24,389,000 302,725,000	1
Total bills discounted Bills bought in open market U.S. Government securities— Bonds Treasury notes— Certificates and bills—	51,483,000 2,681,000 79,465,000	47,254,000 54,712,000 3,391,000 74,711,000 116,522,000	19,000,000 155,000 28,377,000	
Total U. S. Government securities Other securities (see note) Foreign loans on gold	5,250,000	194,624,000 5,250,000	33,182,000 2,605,000	1
Total bills and securities (See Note)	268,841,000	301,840,000	477,713,000	1

divo institution	July 16 1930.	July 9 1930.	July 17 1929.
Resources (Concluded)—	\$	\$	8
Odd held abroad Due from foreign banks (See Note)	231,000	231,000	
Uncollected itemsFederal Reserve notes of other banks	185,995,000	155,736,000	236,919,000
Bank premises	7,040,009 15,664,000	4,394,000 15,664,000	7,805,000 16,087,000
All other resources	5,094,000	4,874,000	796,000
Total resources	1,533,610,000	1,455,636,000	1,610,948,000
Liabilities—			أعدانيها
Fed'l Reserve notes in actual circulation.	160,639,000	164,709,000	315,419,000
Deposits-Member bank, reserve acct	1,026,525,000	976,740,000	941,719,000
Government	3,717,000	4,378,000	2,624,000
Foreign bank (See Note)	2,154,000	1,573,000	
Other deposits	21,190,000	14,096,000	8,879,000
Total deposits		996,787,000	957,451,000
Deferred availability items	169,308,000	143,908,000	199,330,000
Capital paid in	65,183,000	65,278,000	60,191,000
Surplus	80,001,000	80,001,000	71,282,000
All other liabilities	4,893,000	4,953,000	7,275,000
Total liabilities	1,533,610,000	1,455,636,000	1,610,948,000
Ratio of total reserves to deposit and			
Fed'l Res've note liabilities combined_	85.2%	82.1%	66.5%
Contingent liability on bills purchased for foreign correspondence	155,755,000	155,603,000	135,441,000

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 in "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 that discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein

Bankers' Gazette.

Wall Street, Friday Night, July 18 1930.

Railroad and Miscellaneous Stocks.—See page 398.

Stock Exchange sales this week of shares not in detailed list:

Stock Exchang	e sales	this week	of shares n	ot in detailed list:
STOCKS Week Ended July 18.	Sales for Week.	Range fo	or Week.	Range Since Jan. 1. Lowest. Highest.
Railroads— Par. Canadian Pac new 25 Caro Clinch & Ohio .100 Chesapeake & Ohio .1s. Cleve & Pittsburgh100 Int Rys Cent Am ctfs.* Manhat Elev Guar100 Pacific Coast 2d pf100 Pacific Coast 2d pf100 Phila Rap Tran pref. 50 Pitts Ft W & Chic pref. Pitts McK & Yough. 50 Pitts Young & Ash pref. South Ry M & O ctfs100 Wheeling & L E100	150 22,800 80 200 10 20 50 10 10 10 10 10 1,400	91 July 14 21 July 12 771/4 July 15 55 July 18 155 July 18 122 July 18 10 July 17 156 July 17 50 July 17 1461/4 July 18 951/4 July 18	22¾ July 18 77¼ July 15 20 July 14 55 July 18 122 July 14 10 July 14 30 July 17 156 July 15 50 July 17 146¼ July 18 99 July 16	1734 June 234 July 414 Feb 7734 June 20 July 29 May 5114 Jan 6834 Apr 116 June 129 Apr 10 July 184 Apr 151 Jan 157 July 50 July 1644 July 1464 July 187 June 1854 Mar
Indus. & Miscell.— Addressograph Int* Am & For Pr pref (6).* American Chain	300 50 9,500 6,000 1,600 100	31¼ July 16 98¾ July 18 45 July 12 40½ July 18 61 July 17 145 July 17 145 July 14 22 July 12 90 July 15 90 July 14 91 July 16	32 % July 15 99 July 15 58 July 15 42 July 18 11 % July 14 64 July 17 145 July 14 24 July 14 90 % July 18 91 July 18	29¾ June 34¾ June 95 Jan 101 May 39 June 69¾ Apr 38¼ July 42¾ July 42¾ July 48¼ July 80½ Mar 126¼ Jan 145 July 160 Jan 100 Feb 24¼ July 28¾ Feb 55 Feb 95¼ Apr
Atlas Stores* Austin Nichols pr A	3,800 100 1,500, 700 140 2,800 3,100 1,900 800 600 20 160 500	28½ July 18 19½ July 19 51 July 12 34 July 16 62 July 16 62 July 18 25 July 14 53½ July 14 53½ July 14 14 July 17 24 July 18 55 July 12	30 ½ July 14 19½ July 14 15 35 ¼ July 18 35 ¼ July 17 65 July 16 18 ¼ July 14 40 July 16 57 July 16 57 July 15 14 ¾ July 15 14 ¾ July 15 24 July 18	25½ June 37 May 19 July 30 May 49½ June 70½ Jan 31 June 51½ Apr 62 July 68 Apr 17½ July 20 July 20 June 64½ May 97 Marlo0½ June 12¼ June 20½ Apr 22¼ Jan 25¼ Apr 77½ Jan 94 Apr
Commonw & South of * Cuban-Dom Sugar* Duplan Silk pref100 Du Pont de Nem rts Eastman Kodak pref100 Fashion Park Asso pf100 Fourth Nat'l Investors* Gen Cable pref100 Gen Italian Edison Gen Motors pref (5)* Gen Ry & Signal pref100 Gen Ratly & Utilities *	2,400 200 150	100 34 July 141 34 July 16 102 July 16 55 July 17 55 July 16 33 July 16 33 July 14 88 14 July 15 17 12 July 16 37 July 15	76 July 14 18 July 17 55 July 16 35 July 17 90 July 12 1714 July 16 3716 July 16 3716 July 16 3716 July 15 0514 July 12	99 Feb 10444 June 1/2 June 21/2 June 1/2 June 21/2 June 1/2 Feb 103 July 1/2 July 11/2 [May 120/2 May 12844 July 49 June 80 Mar 121/2 June 50 Apr 881/4 July 1094/4 Apr 121/2 June 44/4 Feb 121/2 June 44/4 Feb 121/2 June 44/4 Feb 121/2 June 44/4 Feb 121/2 June 44/4 June
Gen Ready & Control Preferred Gen Steel Castgs pref. * Gold Dust pref. * Gold & Stock Teleg.100 Greene Cana Copper100 Hamilton Watch. * Helme (G W) pref. 100 Hercules Powder . * Preferred . 100 Insuranshares ctfs. * Internat Carriers Ltd. * Int Comb Eng pref ctfs. Internat Nickel pf. 100	300 200 3001 601 100 200 301 300 2301 1,900 2,500	85½ July 15 96 July 141 106 July 151 15 July 171 65 July 15 47½ July 15 July 161 35 July 161 60½ July 14 20¼ July 171 10 July 12	86 July 16 00 July 14 06¼ July 16 1 15 July 17 1 65 July 15 47½ July 15 35 July 16 1 62 July 17 11¼ July 18 11¼ July 18 13¾ July 18 67¼ July 18	11½ June 19¾ Apr 83 July100 Apr 98 June101 Mar 001 Apr115 June 001 Apr115 June 47½ July 47½ July 23¾ Jan 135½ July 23¾ Jan 135½ June 100 June 85 Jan 117 June 19¾ Mar 50½ June 19¾ Mar 50½ July 67¼ July 105 Febl27 Apr
Internat Salt rights Kansas City Pow & Lt. 1st pref ser B* Koister Radio certifs. Kresge Dept Stores* Lehman Corp* Lehman Corp* Ligg & Myers pref100 Loose-Wil Bis 1st pf.100 MacAnd & Forbes pf100 Maracalbo Oil* Marshall Fleld & Co* Mengel Co pref100 Met Goldwyn Pic pf.27 Mid St Prod 1st pf.100	50 1: 1,700 600 6,100 100 1: 420 1: 20 6: 1,300 4,400 4:	34 July 12 13 July 12 14 July 14 2 34 July 14 2 34 July 14 2 34 July 16 1 35 3 July 16 3 July 16 3 July 14 3 July 14 3 July 14 3 July 12 3 34 3 July 16 6 16 6 July 16 6 16 6 July 16 6 16 6 July 16 6 16	1 July 18 13 July 12 10 3 July 14 83% July 14 878 July 18 11 121 July 16 11 21 July 12 11 55½ July 17 66¼ July 16 54½ July 16 54½ July 16 56½ July 15 56½ July 15	14 July 114 June 08 Jan 115 Mar 214 July 3 July 754 Apr 9 Mar 664 June 9714 Apr 38 Jan 1424 May
Milw Ry & Lt pref. 100 Nat Biscuit pref. 100 National Steel. * Nat Supply Pref. 100 Neisner Bros. * N Y Investors. * Nor Amer Aviation. * Omnibus Corp pref. 100 Oppenheim Collins. *	2016 4,700 4 23011 100 4 2,000 4 1,500 100 8 300 3 300 3 101 100 8 1,200 7 40 9	15 3 July 14 16 14 July 18 14 14 July 12 6 14 July 14 11 10 July 14 4 18 3 July 14 1 18 3 July 14 1 17 July 18 1 19 July 18 2 10 4 July 14 2 19 July 18 3 10 July 14 2 10 July 18 3 10 July 14 7 10 July 17 7 17 July 17 7	55½ July 14 1/4 9 July 18 1/4 9 July 18 1/4 15 July 18 1/5 10 July 17 1/1 10 July 14 5 10 July 14 5 10 July 16 6 18 July 16 6 18 July 16 6 18 July 16 6 18 July 18 6 18 July 18 6 18 July 18 8 18 July 18 8 18 Suly 18 8 18 July 18	33 Jan 110 Jan 121½ Jan 149½ July 153 June 161¾ July 153 June 161¾ July 155½ June 54 Apr 17½ June 141¾ Apr 17½ June 141¾ Apr 17½ June 56 Apr 190 June 35¼ Apr 191 June 37¼ June 170 Jan 110 Jan 170 Jan 110 Jan 181¼ June 27¼ June 181¼ June 182 Apr 181¼ June 182 Apr 181¼ June 182 Apr 181¼ June 183 Jan 170 June 151¾ Jan 170 June 151¾ Jan
Produc & Prefiners Corp Preferred	2,200 9 700 100 5 4,000 2 100 5 10 4 1,200 9 10 7 900 98	134 July 14 434 July 14 9834 July 14 984 July 14 0 July 16 6 July 17 0 July 16 0 July 14 2 July 17 2 July 17 3 July 14 9 July 16 9 4 July 16 9 4 July 14 9 5 9 4 July 14 9 9	5 July 17 3 5 July 18 9 9 14 July 18 9 14 July 14 5 6 14 July 14 4 2 0 July 16 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	23% Feb 483% Apr 9½ June 993% June 5 5 June 82 Mar 6 Jan 10½ Feb 1 Jan 81 May 6½ July 100% June
So Porto Rico Sug pf100 Superheater Co (The). * Thermoid Co	6,600 3; 30,106 3,200 40 5,400 11 1,000 28 1,500 26 3,500 6 20 6 20 22 200 4	3 July 14 3 3 5 July 17103 5 July 17103 5 July 16 43 14 July 12 13 14 July 12 13 14 July 14 6 14 July 17 10 14 July 17 10 13 July 17 10 13 July 17 10 13 July 17 10 13 July 16 45	3½ July 16 2 2 5 5 July 17 10:3 3 July 15 38 3½ July 16 1 1 July 17 22 5 ½ July 15 5 ½ July 15 2 July 16 2 3 ½ July 16 4 3 1 July 16 4 3 1 July 18 48 3 July 14 40 3 July 14 40 3 July 14 40	5 June 121 Jan 6 1 July 261 May 6 1 July 261 May 6 1 June 393 Apr 6 1 July 30 June 18 1 July 30 June 18 1 July 30 June 30 Jan 6 1 July 31 July
New*	60 101 240 101	July 15 102 July 14 103	14 Jul y15 100	July 105¼ May July 103 July Jan 18 July I

* No par value.

New York City Banks and Trust Companies.

Banks.	100000	1	Trust Companies.	1	1
New York— Par America25	Bia	Ask	New York (Concl.) - Par	Bid	Ask
America25	98	100	Bank of N Y & Trust 100		675
American Union*100	95	105	Bankers10	1461	
Broadway Nat Bk & Tr_100	101	108	Bronx Co Trust20	58	65
Bryant Park*20	39	46	Cent Hanover Bk & Tr 20	362	366
Chase20	13812		Chelsea Bank & Trust 25	36	40
Chat Phenix Nat Bk & Tr 20	105	108	Chemical Bank & Trust 10	70	72
Commercial Nat Bk & Tr 100	415	425	Continental Bk & Tr 10	28	291
Fifth Avenue*100	2650	3000	Corn Exch Bk & Trust 20	163	166
First100	4900	5000	County100	190	200
Grace100	600		Empire20	83	87
Harriman Nat Bk & Tr. 100	1500	1600	Fulton100	560	600
Industrial100	150	160	Guaranty100	635	640
Lefcourt Nat Bk & Tr100	90	105	Hibernia 100	170	180
Liberty Nat Bk & Tr100	94	100	International20	36	39
National City20	139	140	Internat Mad Bk & Tr 25	40	46
Penn Exchange *100	85	100	Irving10	51	5112
Port Morris*10		42	Lawyers100	L. D. Wald	0.
Public Nat Bk & Tr25	108	112	Manhattan20	111	112
Seward Nat Bank & Tr_100	90	100	Manufacturers 25	99	101
Sterling Nat Bk & Tr25	35	40	Mutual (Westchester) 100	375	420
Straus Nat Bk & Tr100	235	250	IN Y Trust 25	2.50	253
United States*25		44	Pacific100	185	200
Yorkville100		150	Plaza 100	100	110
Yorktown*100 Brooklyn—		200	Times Square100	47	54
Brooklyn50			Title Guar & Trust 20	150	155
Peoples100		707	United States 100	4000	4150
copies100	450	550	Westchester100	1-000	1100
Trust Companies. New York— Par American 100			Brooklyn-		
New York- Par			Brooklyn100	700	720
American100			Globe Bank & Trust 100	170	185
Amer Express	220	240	Kings Co100	2000	3000
Banca Commerciale Ital_100	317		Midwood100	100	200
a State hanks t Nometer	-		1001	100	200

* State banks. ! New stock. z Ex-dividend. o Ex-stock div. y Ex-rights.

New York City Realty and Surety Companies.

Bond & Mtge Guar20 Home Title Insurance25 Lawyers Mortgage					250
Lawyers Mortgage20	47	50	Westchester Title & Tr	120	150

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

Maturity.	Int. Rate.	Bia.	Askea.	Maturtty.	Int. Rate.	Bia.	Askoa.
Sept. 15 1930 Dec. 15 1930 June 15 1931	3 1/4 /0	1()()1019	1001/29	Sept 15 1930-32 Mar. 15 1930-32 Dec. 15 1930-32	216 07	10094	10000

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 Price	es. July	12 July	14	July	15	July	16	July	17	July 1
First Liberty Loan Hi 31/4 % bonds of 1923-47.	gh 101	100	3032	1011	12	100	3032	100	2920	10028
31/2 % bonds of 1923-47 {Lo	w- 101	100	3034	1002	32	100	2639	100		
(First 3½) Ch	101	100	3088	10025	22	100		100		
Total sales in \$1,000 sindle		3	1		10		1	200	2	110
Converted 4% bonds of Hi	gh	101		1		100		_	-6	
1932-47 (First 4s) Lo	w		- 1	-						
101	nea	101						-		
Total sales in \$1,000 units.	Control of the last		10							****
Converted 4 1/2 honds (H)	ch 1027	102	632	1026	12	102	29	102	5	1023
of 1932-47 (First 41/48) (Lo	w- 1024			1026		102	"	102		102
I Cle	1097			1026		1027	20	102		102
Total sales in \$1 000 andta	4		160	16		~02	2	102	6	102
									- 1	
DOMUS OF 1932-47 (First) To	07									
1 Ulus Edies in SI OOO sends						-				
		103		103		102	1	102		10230
4 % bonds of 1933-38 /To	1092			10230		1022		102		10234
(Fourth 4 48) [C]	1028			10230		1023		102		102****
Total sales in \$1,000 units	102		65	8			82			1022531
reasury (H)				11224		1122		112	68	28
41/s, 1947-52(Lo				11224		1122				1122233
l CII	1100			11224		1122		112		1121131
Total sales in \$1,000 units.	114	1 112	25		5	112-	82	112	032	11291,12
(H)	gh	108				1081	. 41		3	253
48, 1944-1954Lo								1081	231	1081411
low	0.0	1 400				1081		1081	232	108232
Total sales in \$1,000 units_	986		35			1081	32	1081	232	108222
(Hi		400		1064	-		5		1	62
3%s, 1946-1956{Lov		1 400		1064				1061	32	106
Clo	W			106 43				106	- 1	1051883
Total sales in \$1,000 units_			10					106	-1	1052032
177		1 404		5				-	25	527
3%s, 1943-1947{Lov	gn	101		***	-	1012	82			1012822
						1012				1011822
Total sales in \$1,000 units_	se	100000000000000000000000000000000000000			-	1012				1012032
21,000 units_			5				75		1	122
3%s, 1940-1943	zh]			10127		1011	32			1012022
		101		10127		1011	32			1011211
Total sales in 21 pos (Clo	sel	_ 101	332	10127	32	1011	32			1012033
Total sales in \$1,000 units	'		11		11		1		200	68

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

Foreign Exchange.—
To-day's (Friday's) actual rates for sterling exchange were 4.86 7-32@
4.86 ½ for checks and 4.86 7-16@4.86 ½ for cables. Commercial on banks, sight, 4.85 31-32@4.86 1-16; sixty days, 4.83 ½ @4.83½; ninety days, 4.82 15-16, and documents for payment, 4.83 ½ @4.83½; cotton for payment, 4.85 9-16, and grain for payment, 4.85 9-16.
To-day's (Friday's) actual rates for Paris bankers' francs were 3.93½ for short.
Amsterdam bankers' guilders were 40.23@40.24½
Exchange for Paris on London, 123.60; week's range, 123.63 francs high

and 123.59 francs low. The week's range for exchange rates follows		123.63	francs high	
High for the week_ Low for the week_ Paris Bankers' France_	Checks, 4.86 7-16 4.86 3-16		Cables. 4.86 19-32 4.86 7-16	
Low for the week Germany Bankers' Marks	0.93%	- 1	3.93 23-32 3.93½	
Low for the week. 2 Low for the week. 2 Amsterdam Bankers' Guilders 2			23.88 23.86	
High for the week4	0.2414		40.251/2	

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages-Page One

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

Second Column	HIGH A	IND LOW S	ALE PRICE	S—PER SHA	RE, NOT P		Sales	STOCKS	PER	SHARE	II PER SHARE
1.00	July 12.	July 14.	July 15.	July 16.	July 17.	July 18.	for the Week.	NEW YORK STOCK EXCHANGE	On basis of	100-share lots	Range for Previous Year 1929.
*6912 76 *7512 76 7512 76 7512 76 7512 76 7512 7512	Saturday July 12. Sper share 50 5015 108 109 108 109	Monday July 14. Sper share S	Tuesday July 15.	Wednesday July 16.	Thursday July 17.	Friday July 18. Sper share *48 55 *108 109 2634 2712 *89 92 22812 2612	For the Week Week Shares \$200 \$3,000 \$1,500 \$1,500 \$1,500 \$1,500 \$1,000	EXCHANGE Industrial & Misc. (Com.) Par Abraham & Strauss No par Preferred	Range Six On basis of Lovest. Towest.	100-share lots	Vear 1929. Vea
Bid and asked prices; no sales on this day. #Ex-div. #Ex-right	2212 2338 23	3 2312 23	12 2412 23	34 234 *2 34 2514 25	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	4 24-8 20,	700 Bar	nett Leather No par nsdall Corp class A 25	253 Feb 18 7	18 Apr 11	212 Dec 2914 Jan

New York Stock Record—Continued—Page 3 For sales during the week of stocks not recorded here, see third page preceding.

HIGH A	ND LOW S.	ALE PRICE	S—PER SHA			Sales	STOCKS	PER SI Range Since	HARE	PER SHARE Range for Previous
Saturday July 12.	Monday July 14.	Tuesday July 15.	Wednesday July 16.	Thursday July 17.	Friday July 18.	for the Week.	NEW YORK STOCK EXCHANGE.	On basis of 10 Lowest.	0-sharelots. Highest.	Lowest. Highest.
\$ per share *48 50 *97 105	\$ per share 4934 4934 *97 105	\$ per share 4934 50 *97 9812	\$ per share 50 511 ₂ 991 ₂ 991 ₂		\$ per share *5018 51 *98 105	600	Indus. & Miscel. (Con.) Par Bayuk Cigars, IncNo par First preferred100	\$ per share 4912June 19 97 Mar 3 13 Feb 18	68 Feb 4 9984 Feb 21	\$ per share \$ per share 55 Nov 11384 Jan 95 Oct 10684 Jan 1212 Dec 3278 July
*761 ₂ 793 ₄ *105 1061 ₄ *4 41 ₂	79 ³ 4 79 ³ 4 106 106 *4 4 ¹ 2	*10514 106	80 80 ¹ 4 *105 ¹ 4 106 4 4	*81 83 *10512 106 *4 412	83 83 106 106 4 4	200	First preferred	67 ¹ 2 Jan 18 101 ¹ 4 Mar 20 3 ¹ 4June 18	2058 Apr 9 92 Apr 14 107 June 10 688 Jan 17	69 Dec 131 Oct 100 Dec 106 ¹ 2 Aug 4 ¹ 2 Dec 17 ⁸ 4 Apr
*801 ₂ 813 ₄ 301 ₄ 307 ₈ 431 ₂ 44 813 ₈ 827 ₈	*8012 8158 31 3134 4338 4614 8212 8518	313 ₄ 337 ₈ 451 ₄ 467 ₈	32 343 ₄ 441 ₂ 46	*8078 8184 3358 3484 4512 4512 8478 86	*8012 8134 3358 3414 4434 4814 28318 8514	35,700	Best & CoNo par	79 ⁸ 4June 26 27 ⁵ 8June 25 31 ¹ 8 Jan 8 75 ⁸ 4June 25	8512 Mar 19 5788 Apr 7 5614 Apr 25 11014 Apr 1	75 Nov 8478 Jan 25 Nov 10488 July 25 Nov 12312 Sept 7814 Nov 14084 Aug
*1241 ₈ 1241 ₂ *15 231 ₂ *951 ₄ 100	1241 ₄ 1241 ₄ *15 221 ₂ *951 ₄ 100	1243 ₄ 1263 ₈ *20 221 ₂ *951 ₄ 99	12534 12614 *20 2212 *9514 99	*126 1261 ₂ *20 221 ₂ *951 ₄ 99	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1,600	Beth Steel Corp of (7%) 100 Bloomingdale Bros No par Preferred 100	1224 Jan 13 1712June 23 99 May 12	134 Mar 22 2978 Apr 24 103 Mar 8	1165 ₈ May 128 Sept 223 ₄ Dec 617 ₈ Apr 100 Oct 111 Jan
*76 83 *32 32 ⁷ 8 *69 71 *2 ¹ 2 3	*77 83 32 ⁷ 8 34 ⁵ 8 71 71 *2 ¹ 2 3 ¹ 4	*70 72	*76 83 34 ⁵ 8 36 ¹ 2 *70 72 3 3 ¹ 4	*7014 72	*70 72	1 100	Blumenthal & Co pref100 Bohn Aluminum & Br_No par Bon Ami class ANo par Booth FisheriesNo par	70 Mar 7	90 Apr 7 69 Apr 7 78 Apr 5 5 Mar 26	70 ¹ 8 Dec 118 Jan 37 Nov 136 ³ 4 Man 70 Oct 80 ¹ 2 Jan 3 Dec 11 ³ 4 Jan
*15 20 7714 7978 2818 2858	*15 20	*15 20 79 8078	*15 20	*15 20 80 80 ⁷ 8	*15 20	44,800	1st preferred	18 June 23 6018 Jan 8	3314 Jan 3 9038May 29 5012 Mar 27	18 Dec 63% Jay
*278 3 1812 1918 *2112 26	27 ₈ 27 ₈ 188 ₄ 195 ₈ *22 26	*2 3 191 ₄ 205 ₈ *24 27	*2 3 191 ₄ 201 ₈ *25 27	3 3 20 211 ₂ *25 27	*3 31 ₈ 215 ₈ 221 ₂ *25 27	300 118,400	Briggs Manufacturing_No par Briggs & Stratton*	278 July 14 1312 Mar 6 21 June 19	5 Mar 27 2418May 24 3512 Apr 4	21 ₂ Dec 81 ₂ Nov 631 ₈ Jan 173 ₈ Dec 431 ₂ July
*3 5 *15 15 ³ 4 *70 72	*3 41 ₂ 15 ³ 8 161 ₈ *70 72	*3 5 1534 1614 *70 72	*3 5 1538 1614 *70 72	16 ³ 8 16 ³ 8 *70 72	15 16 *70 72	2,500	British Empire Steel	13gJune 28 3 July 8 1212June 26 68 Jan 11	4 Apr 8 814 Apr 10 2214 May 19 85 Apr 24	11 ₂ Dec 67 ₈ Jan 37 ₈ Nov 131 ₂ Jan 14 Nov 737 ₈ Jan 711 ₄ Dec 145 Jan
128 128 *38 39 *161 ₂ 181 ₂ 23 23	128 ¹ 4 131 39 39 *17 18 22 ⁵ 8 23	130 1321 ₂ 931 ₂ 391 ₂ *17 181 ₂ 233 ₈ 231 ₂	*39 40 *17 18	$\begin{bmatrix} 130^{1}8 & 131 \\ 40 & 40 \\ *16^{1}2 & 18 \\ 24 & 24^{1}4 \end{bmatrix}$	133 135 *391 ₂ 40 *161 ₂ 18				1784 Mar 3 42 Feb 18 3058 Mar 31 3178 Mar 24	99 Nov 24812 Aug 36 Oct 5112 Sept 1614 Nov 5514 Jan 14 Oct 4284 Jan
371 ₂ 381 ₂ 1131 ₂ 1131 ₂ 81 ₂ 85 ₈	37 37 *1131 ₂ 115 81 ₈ 83 ₄	*371 ₂ 381 ₄ 1131 ₂ 1131 ₂ 83 ₄ 9	*37 381 ₄ *1131 ₂ 115 87 ₈ 9	$\begin{vmatrix} *37 & 381_4 \\ 114 & 114 \\ 91_4 & 103_4 \end{vmatrix}$	*114 115	400 30 9,200	Bucyrus-Erie Co	221e Jen 7	43 Mar 25 115 Apr 15 1638 Apr 15	261 ₂ Oct 50 Feb 107 ⁸ ₄ Dec 117 Apr 81 ₈ Dec 227 ₈ Oct
*10 10 ¹ 2 *27 ¹ 8 27 ¹ 4 32 ³ 8 33 ¹ 4 97 ³ 4 97 ³ 4	*1014 1012 2714 2938 3338 3578 *90 100	2818 291	28 2818	11 13 27 ¹ 2 28 ³ 4 36 ¹ 8 37 ³ 8 *90 99 ¹ 4	3534 38	10,600 5,400 33,100	Preferred (7)	818 Jan 2 2618 Jan 17 2712June 18 90 June 18	1458 Feb 6 43 Mar 31 74 Apr 2 11018 Apr 2	784 Dec 1212 Dec 2114 Nov 34 Dec 25 Nov 5452 July 88 Nov 127 Jan
*16 19 *90 96 311 ₈ 311 ₄	*16 19 96 96 311 ₈ 337 ₈	*16 19 *94 96 3338 3439	*16 19 *94 96 *33 331 ₂	*17 19 *94 96 33 ³ 4 34 ³ 8	*171 ₂ 19 *94 96 34 351	11,700	Preferred100 Burroughs Add Mach_No par	8914June 17 2914June 25	35 Apr 2 100 Feb 19 5178 Mar 1	2258 June 39 Jan 88 Nov 10514 Jan 29 Oct 32934 Man
*331 ₂ 35 *1001 ₂ 1017 ₈ 116 116	*115 118	*331 ₈ 35 101 102 *115 117	*34 35 1011 ₂ 102 *115 1177 ₈ 2 2	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*102 10212 *115 1171	100	Debenture 100 Bush Term Bldgs pref 100 Butte & Superior iMining 110	99 June 30	4812 Mar 5 110 Mar 15 118 Apr 7	9118 Nov 11012 May 10534 Nov 11812 Feb
218 218 *214 212 *1412 1512 7038 7312	21 ₂ 21 ₂ *151 ₈ 151 ₂	28 ₄ 3 151 ₄ 151 ₅	*21 ₂ 3 153 ₄ 161 ₂		*234 3				5¼ Jan 6 4¼ Feb 20 2938 Feb 24 11238 Apr 26	43 ₈ Dec 123 ₈ Jan 2 Oct 91 ₂ Jan 171 ₂ Dec 41 Jan 50 Nov 1927 ₈ Jan
*111 63 63 ³ 8 *28 35 *1 ¹ 8 1 ¹ 4	*111	*110 62 63 *28 351	*110 61 611 ₂ *28 35	109 109 6014 62 *28 35	109 109 63 64 *28 35		Butterlek Co	40 9411 22	77 ¹ 2 Mar 5 35 July 10	105 Apr 12114 Jan 6312 Oct 8478 Aug 25 June 3412 Aug
*53 54 151 ₂ 151 ₂ *171 ₈ 18	54 54 151 ₄ 151 ₂ 18 18	5384 547 1514 158 19 198	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5434 5434 1518 1512 2034 2138	1514 171	4 700	Calumet & Arizona Mining 20 Calumet & Hecla 20 Calumet & Hecla 20 Campbell W & C Fdry No pa Canada Dry Ginger Ale No pa Cannon Mills No pa	485 ₈ June 18	218 Feb 3 8978 Jan 9 3388 Jan 7 30 Mar 25	1 Oct 4 Jan 73 ¹ ₂ Nov 136 ³ ₄ Aug 25 Oct 61 ⁷ ₈ Mar 19 Dec 49 ¹ ₂ Aug
63 63 ³ 4 21 ³ 4 21 ³ 4 *16 17 ¹ 8 *33 ¹ 2 37 ¹ 2	16 16	643 ₈ 647 22 221 171 ₈ 191 *335 ₈ 371	22 225 ₈ *163 ₄ 191 ₂	22 22 *17 191	6658 673 *2214 231 *1712 191 2 *3312 371	2 50	Canada Dry Ginger Ale No pa Cannon Mills No pa Capital Adminis el A.No pa Preferred A	19 June 19	75% Mar 10 34¼ Mar 18 28% Apr 4 42 Mar 19	27 Dec 4834 Sept 17 Nov 6518 Oct
174 17938 *1274 128 59 5934	179 18678 *12714 128 5912 6012	1271 ₄ 1271 601 ₂ 631	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	183 1871 12714 1271 63 637	1 *12714 128 63 641		O Case Thresh Machine ctfs_10 O Preferred certificates10 O Caterpillar TractorNo pa Cavannagh-Dobbs Inc_No pa	1 1581 Tuno 25	36234 Apr 23 132 Mar 25 7934 Apr 28	130 Nov 467 Sept 113 Nov 12312 Dec 5014 Dec 61 Dec
*51 ₄ 61 ₂ *50 60 113 ₈ 111 ₂ 24 24	*55 60 12 121 ₂	*5518 60 1212 143	*5518 60	*5518 60 1512 151	*5518 60 2 15 178	8,50	Celotex CorpNo pa	7 9 July 3	75 Jan 18 60 Mar 10	
*5 6	*434 6	*2378 24	*5 6	512 51	*2378 24		Central Aguirre AssoNo par Central Alloy SteelNo par Preferred	30% Jan 2 1054 Feb 7	301; MaF 31 35 Apr 16 11058 Apr 10 814 Mar 27	3 Oct 2018 Jan
*62 6712 4914 4912 818 814 3878 3938	491 ₂ 491 ₃ 81 ₂ 93			10 10	*69 ⁸ 4 70 50 51 ³ 10 10	23 2,20 3,50	O Preferred100 Cerro de Pasco Copper_No pa	51 Feb 27 4318June 18 518June 24	6978 July 16 6538 Jan 6 1572 Feb 6 49 Feb 4	5014 Decl 82 Jan
*85 90 221 ₄ 24 62 62	*83 90 241 ₂ 263 62 63	*83 85 251 ₄ 261 621 ₈ 621	*81 84 x2512 26 6134 613	*81 85 251 ₂ 261, 62 621	83 85 26 261 63 638	9,80	O City Ice & FuelNo pa O Preferred100 O Checker CabNo pa O Chesapeake CorpNo pa	83 July 11 201 ₂ June 23 511 ₂ June 28	98% Feb 11 67% Mar 27 8212 Mar 29	96 Sept 10514 Jan 18 Oct 804 Sept 4218 Nov 112 July
*17 171, *40 44 2638 263, *20 201,	8 *2014 21	45 45 *26 261 *20 201	*44 461 2 *26 261 2 20 20	2 *431 ₂ 461 2 26 261 *193 ₄ 201	2 *431 ₂ 461 2 *26 261	2 30	O Chicago Pneumat Tool. No pa O Preferred	7 44 June 27	37 Mar 31 5578 Mar 14 32 Mar 20 3212 Apr 10	2178 Oct 4714 Sept 47 Nov 61 Sept 2178 Oct 36 Jan 25 Dec 50 Jan
511 ₂ 53 *48 59 273 ₄ 29 61 ₂ 65	5314 533 *48 56 2834 291 614 65	*48 59 287 ₈ 297	8 283 ₄ 311 ₄ 67 ₈ 77 ₆	2 *49 58 4 311 ₈ 323 7 8	541 ₂ 551 *49 58 305 ₈ 32	163,80	0 Childs CoNo pa Chile Copper20 0 Chrysler CorpNo pa 0 City Stores NewNo pa	7 4912 July 8 5 51 Apr 30 7 24 June 23	6758June 6 65 Feb 6	4412 Nov 7578 Sept 53 Nov 12712 Mar 26 Nov 135 Jan
*30 36 *32 34 *94 100	*30 36 *32 34 *94 100	*30 36 34 34 *94 100	*30 36 *33 341 *94 100	*30 36 *34 341 *94 100	*30 36 341 ₂ 341 *94 100	2 20	Clark Equipment No pa 0 Cluett Peabody & Co. No pa Preferred 100 0 Coca Cola Co. No pa	7 30 ¹ 4June 16 7 30 Feb 1 91 ¹ 4 Jan 2	60 Apr 5 105 Apr 8	34 ¹ 2 Dec 72 ³ 4 Jan 90 ¹ 2 Dec 119 Jan
*5014 501 *20 201 * 81	2 *5014 501	5014 508	8 5012 501	501 ₄ 501 ₄ 211 ₂ 24	501 ₂ 501 221 ₂ 231	2 80	Class A	481 ₂ Jan 8 145 ₈ Jan 2	53 Mar 21 35% Feb 13	101 Nov 15412 Aug 4484 Oct 50 Feb 10 Nov 7214 Mar
467 ₈ 483 1271 ₂ 1321 63 65	8 47 ¹ 4 51 ¹ 4 132 134 64 ³ 4 66 ³	50 528 135 1411 4 6538 671	4 50 52 2 134 1413 2 6514 663	52 533 x1371 ₂ 142 8 651 ₂ 665	1391 ₂ 141 8 2655 ₈ 667	29,60 21,40 70,60	Preferred non-voting 100 Colorado Fuel & Iron 100 Columbian Carbon v t cNo pa Colum Gas & Elec No pa	0 3612 Jan 2 7 108 June 23 7 5818 June 23	77 Apr 8 199 Mar 11 87 Apr 10	2784 Nov 7812 Mar 105 Nov 344 Oct
1071 ₈ 1071 165 ₈ 175 *25 257 341 ₂ 341	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 17 ⁵ 8 18 ³ 25 ³ 4 26 ³ *34 36	8 2534 261 *3512 39	41 1718 181		$\begin{bmatrix} 4 \\ 4 \\ 160, 10 \\ 2 \\ 3, 30 \end{bmatrix}$	O Columbia Graphophone Commercial Credit No pa	0 104 ¹ 4 Jan 31 15 ³ 8 July 8 7 23 ³ 8 Jan 2	110 Apr 11 3738 Apr 28 4034 Apr 1 4438 Apr 1	9912 Nov 109 July 1618 Nov 8884 Jan 18 Nov 6258 Jan
*24 25 *85 87 *31 32 *81 84	*24 25 *85 87 321 ₂ 34 *81 83	*231 ₂ 25 85 85 34 34 811 ₈ 81	*24 25 *851 ₂ 87 4 *33 34	*2314 25 8512 851 3312 341	*231 ₄ 25 *851 ₂ 86 4 331 ₂ 34 ¹	5,30	Preferred B 20 1st preferred (6½%) 10 Com Invest Trust No pa	0 76 ¹ 4 Jan 18 28 ¹ 2June 25	95 Mar 29 55 Mar 6	20% Nov 28 June 70 Oct 105% Jan 2818 Nov 79 Oct
*41 ₂ 73 221 ₂ 233 135 ₈ 14	4 *41 ₂ 7 8 231 ₂ 251 137 ₈ 141	*41 ₂ 8 241 ₂ 25 4 14 14	*41 ₂ 7 241 ₂ 25 141 ₈ 143		8134 813 *412 7 8 2518 261 8 1414 141	12 123,20	Conv pref No pa Warrants 10 Comm Solvents No pa O Commonwealth&Sou'rnNo pa	2014June 16	2314 Mar 5 38 Apr 11	9 Dec 6912 Sept 2018 Oct 63 Oct
*381 ₂ 40 12 12 301 ₂ 301 *1 ₄ 5		2 1238 12	8 1212 123	*38½ 40 12½ 137 2 30⅓ 301	*381 ₂ 40 8 12 ³ 4 13 ³ 2 3014 30 ³	14 18,10 34 2,10	Conde Nast PublicaNo pa Congoleum-Nairn IncNo pa Congress CigarNo pa	23812June 20 1018June 18 27 3018 July 15	57 Mar 27 1984 Mar 24 56% Mar 11	11 Oct 35% Jan 43 Nov 9258 Feb
*37 39 70 70 1938 191	70 701 2 1912 198	4 26978 70	*39 40 70 70 8 19 195	70 701	4 *70 70	12 41	Comley Tin Foil stpdNo poil Consolidated CigarNo poil Prior preferred10	36 June 27 0 67 Jan 22	80 Mar 25	40 Oct 9614 Jan 63 Nov 96 Jan
*20 207 1075 ₈ 1091 1023, 103	8 2012 201	2 2034 21 8 1101 ₂ 112 4 103 103	$\begin{bmatrix} 201_4 & 213 \\ 1093_4 & 1111 \\ 1023_4 & 103 \end{bmatrix}$	81 21 213	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c} 2,80 \\ 166,60 \\ 3,40 \end{array}$	0 Consol Film IndusNo pa 0 Consol Film Ind prefNo pa 0 Consolidated Gas(N Y)No pa 0 PreferredNo pa	7 18 Jan 3 7 9658 Jan 2 87 9912 Jan 28	2814 Jan 10 13678 Apr 26 10378 May 27	1518 Oct 3084 Apr 8018 Nov 18314 Sept 9212 Nov 10012 Dec
78 7 *1238 127 *418 5 24 251	2 253 ₈ 261	2 2618 27	78 438 43 14 2618 261	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	4 141 ₂ 153 *5 51	3,10 4 1,20	O Consolidated TextileNo pa O Container Corp A votNo pa O Class B votingNo pa O Continental Baking el ANo pa	115 ₈ June 19 38 ₄ June 18	2 Jan 27 2212 Feb 24 812 Feb 20	5 ₈ Dec 63 ₈ Jan 12 May 231 ₂ Jan 31 ₈ Nov 111 ₂ Jan
378 4 7612 761 5778 583 *19 197	37 ₈ 4 771 ₂ 78 58 ³ 4 591	78 78 2 571 ₂ 59	18 378 4 12 7612 761 14 5712 581	3 ⁷ 8 4 76 ¹ 8 77 2 58 ¹ 2 62	37 ₈ 37 *751 ₂ 76 611 ₄ 62	78 6,70 1,10 23,10	O Class BNo pa O Preferred10 O Continental Can IncNo pa	3%June 19 0 66¼June 25 50½ Jan 2	7 Feb 17 9478 Feb 17 7158 Mar 31	45 ₈ Oct 151 ₄ July 791 ₂ Nov 100 June 401 ₂ Oct 92 Sept
*54 57 37 ₈ 4 20 20 ⁵	56 57 37 ₈ 4 203 ₈ 21	571 ₂ 58 37 ₈ 4 203 ₄ 22	38 5734 581 4 41 2138 227	4 56 581 8 418 41 8 2214 231	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	le 5.90	00 Cont'l Diamond Fibre_No po 00 Continental Ins1 00 Continental MotorsNo po 00 Continental OilNo po	0 50 June 25	7758 Mar 31 814 Feb 19 3019 Apr 24	618 Dec 2858 Jan 18 Nov 3784 Aug
24 247 94 968 *145 147 1912 191	95 967 *145 146 *1934 201	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	18 9618 97 *145 146 2012 201	25 ³ 8 26 96 ⁵ 8 973 *145 ¹ 4 146 20 ¹ 2 20 ³	257 ₈ 26 965 ₈ 97 *145 146	30 10 36	Continental Oil	DI X71e Jan 9	4078 Apr 1 11138 Apr 23 14712May 20	2612 Dec 4572 Dec 70 Nov 12638 Oct 137 Nov 14434
30 30 *15 ³ 4 19 ¹ *11 12 ¹	291 ₂ 30 *15 ³ 4 19	30 31 *1534 19	293 ₄ 30 1 ₂ *158 ₄ 191	30 30 12 *16 19	30 30 *16 19	34 3,60	O Cream of Wheat No por Crex Carpet 10 Crosley Radio Corp No por No por Cres Carpet 10 Crosley Radio Corp No por No por No por Cres Carpet 10 Crosley Radio Corp No por No	251 ₂ Jan 6 9 Jan 22 17 101 ₄ Jan 17	35% Mar 20 29% Mar 5	24 Nov 31 Nov 15 Dec 5758 Apr
a pld	and asked n	rices no sales	on this day	. Dr. Die	10	D- 41-14	end and Ex-rights			

[•] Bid and asked prices no sales on this day. / Ex-Dividend. / Ex-dividend and Ex-rights.

New York Stock Record—Continued—Page 4 For sales during the week of stocks not recorded here, see fourth page preceding

HIGH AN Saturday July 12.	TD LOW S. Monday July 14.	Tuesday July 15.	S—PER SHA Wednesday July 16.	RE, NOT P. Thursday July 17.	ER CENT Friday July 18.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	NEW YORK STOCK Name of 100 share lot				
\$ per share *3734 4112 1312 1312 78 80	\$ per share *39 411 ₂ *141 ₄ 141 ₂ 787 ₈ 791 ₈ 109 109 131 ₄ 131 ₄ 23 ₄ 27 ₈	\$ per share *39 4178 1412 1412 *7834 7978	\$ per share *39 * 4178 *1312 1412 *7734 80 *109 110 1338 1378	\$ per share *39 4178 *141 ₂ 1458 781 ₂ 79 110 111 *131 ₄ 133 ₄	\$ per share *39 41 ¹ 2 *14 ¹ 4 14 ⁵ 8 *78 ¹ 2 79 ¹ 2 109 ¹ 4 109 ¹ 4 *13 ¹ 4 13 ³ 4	200 2,000 120 500	Indus. & Miscel. (Con.) Par Crown Cork & SealNo par Crown ZellerbachNo par Crucible Steel of America100 Preferred100 Cuba Co	\$ per share 38 June 18 13 June 17 7012June 18 104 June 26 9 Jan 2 2 June 21 4 Jan 2	\$ per share 5958 Apr 7 1812 Feb 19 9358 Mar 25 117 Mar 13 1912May 29 7 Mar 3	Lowest. Highest.		
*39 40 *112 117 *	5 5 *46 47 39 ³ 4 39 ³ 4 121 117 116 ³ 4 118 7 7 ¹ 8 9 ¹ 4 9 ¹ 2 61 ⁷ 8 62 27 29 ¹ 8	5 5 46 46 3934 3934 *112 117 118 118 7 8 938 1112 6212 63 2838 29	5 5 *42¹4 46¹2 40 40 *112 117 118 118 758 778 10¹2 10⁵3 62¹2 63¹8 28³8 28¹2		$ \begin{vmatrix} 41^{1}_{4} & 41^{1}_{4} \\ *115^{1}_{4} & 117 \\ *118^{1}_{4} & 118^{1}_{2} \\ 7^{1}_{2} & 7^{7}_{8} \\ 10 & 10^{7}_{8} \\ 64 & 64^{1}_{2} \end{vmatrix} $	300 98,000 26,000 1,800 9,100	Cuban-American Sugar 100 Preferred 100 Cutany Packing 50 Curtis Publishing Co No par Preferred No par Cutiss-Wright No par Cutiss-Wright No par Class A 100 Cutler-Hammer Mig No par Daylson Chemical No par	2 Jan 7 5 June 26 46 July 7 38¹sJune 25 105¹4June 23 114²s Jan 29 6¹2 Jan 31 8⁵sJune 26 55 June 25 24⁵sJune 18	4 Mar 3 9 Feb 4 65% Feb 11 48 Jan 2 12618 May 29	15g Dec 187g Jan 67g Dec 17 Jan 56 Dec 95 Jan 36 Nov 677g Jan 100 Nov 132 Oct 1121g Nov 134 May 63g Dec 301g Aug 131g Dec 307g Aug 211g Oct 691g Jan 211g Oct		
*2012 2312 4 *2312 24 21 *218 221 *2 *2112 23 *10414 113 *. *200 202 *7 *712 778 *1812 2212 7358 7358	$\begin{array}{cccc} 217_8 & 227_8 \\ & 114 \\ 200 & 204 \\ 75_8 & 75_8 \\ *191_2 & 221_2 \\ 73 & 75_8 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1,500 1,400 500 2,300 3,000 500 200	Dependent Section Se	2058 July 7 20 June 18	30 Apr 14 241 ₂ May 24 255 ³ 4 Apr 23 42 ³ 4 Mar 4 1141 ₂ May 13 237 Apr 24 9 ⁵ 8 Jan 18 30 ⁵ 8 Apr 5	20 Dec 4678 Jan		
*14 15 * *102 10212 1 *15 16 * 199 20414 2 24 24 102 10234 1 *11612 11612 1 *5 514	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 19,900 11,200 70,000 2,200 100	Drug Inc	15 ¹ 2June 18 14 ¹ 2June 17 100 Jan 7 14 June 25 175 ⁵ 4 Jan 9 19 ¹ 8June 25 95 ³ 4 July 8 114 ¹ 2 Feb 4 5 June 23 38 June 23	43 ¹ 2 Apr 7 18 ¹ 2 Apr 4 103 ¹ 2May 26 25 ¹ 2 Jan 31 255 ¹ 4 Apr 25 37 ¹ 4 Feb 20 145 ¹ 4 Apr 10 121 May 15 10 ⁷ 2 Feb 6	25 Oct 92 Jan 10 Nov 2872 Jan 4912 Jan 100% Mar 19 Oct 8912 Sept 150 Nov 2643 Oct 18 Nov 764 Feb 80 Oct 231 Sept 4 Dec 398 Jan 39 Dec 113 Jan		
63 63 ³ 8 *108 110 *1 *4 ⁵ 8 5 67 ⁵ 8 70 *108 108 ¹ 4 1 -65 65 *2 ¹ 8 4 *2 ¹ 2 3 ³ 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6978 75 108 108 458 478 7034 7334 108 10878 6518 6518 *218 4 *3 334	72 7638 10712 108 414 434 7014 74 109 109 	7614 7918 *10712 108 412 458 7258 7414 10834 109 	79 8178 *10712 108 438 458 7112 7438 10878 10878 65 6612 *218 4 *338 312	74,400 4,000 276,500 1,500 4,200	Preferred 100 Electric Bost No par Electric Power & Lt. No par Certificates 60% paid 10 Electric Storage Battery No par Elk Horn Coal Corp. No par Elk Horn Elmerson-Brant class A No par	551 ₈ June 28 1061 ₄ Jan 6 4 June 17 491 ₄ Jan 2 105 June 18 1261 ₄ Jan 9 611 ₂ June 23 21 ₄ July 1 25 ₈ June 16	11478 Mar 29 11054 Jan 7 954 Mar 31 103 Apr 23 112 Apr 25	Solution Solution		
*110 ³ 4 112 ¹ 2 *1 *45 ³ 4 49 ¹ 8 *93 98 *95 ¹ 2 97 45 ³ 4 45 ³ 4 12 ¹ 2 12 ³ 4 8 ³ 4 9 *23 24 2 ³ 4 2 ³ 4 2 ³ 4	4914 4914 95 9712 *9412 97 4512 4534 1258 1312 918 918 24 24 *1 314	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4814 3814 *11034 11214 49 51 98 98 97 97 4518 4534 1212 1312 878 914 *24 25 *234 314	*45 48 11034 11034 *5114 55 98 98 98 98 4534 4534 12 1212 914 912 24 24 *234 314	$\begin{array}{c} *46 & 48 \\ *110^{3}4 & 112^{1}4 \\ 51 & 54 \\ *96^{1}4 & 100 \\ *97^{1}2 & 99^{3}4 \\ 45 & 45^{3}4 \\ 12 & 13 \\ 9^{1}2 & 11^{3}8 \\ 23 & 23 \\ *2^{3}4 & 3^{1}4 \\ \end{array}$	1,200 700 200 4,600 4,600 4,100 120	Endicott-Johnson Corp	44 June 18 1071 ₂ Jan 7 391 ₄ Jan 2 945 ₈ Jan 8 941 ₂ Jan 2 395 ₄ Jan 3 105 ₈ July 3 61 ₂ June 19 22 Jan 2 23 ₄ July 12	5958 Jan 22 113 Apr 23 6712 Apr 7 10718 May 26 10478 Apr 21 5034 June 4 4358 Mar 5 3054 Feb 18 2638 Mar 3 978 Jan 6	49¼ Nov 83% Jan 108¼ Sept 124¼ Feb 31 Oct 795% Aug 80 Nov 123¼ Aug 80 Nov 123¼ Aug 814¼ Oct 109 Oct 31¼ Jan 41 May 36½ Dec 54 Feb 15 Nov 73¾ Mar 22¼ Jan 27½ July 34 Nov 13¾ Dec		
*11 12 *63 70 *921 ₂ 951 ₂ *8 8 ³ 4 *341 ₂ 35 28 28	*838 978 38 3812 10812 11038 11178 *63 70 *9212 9512 8 8 3458 3478 29 31 *6312 65	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*9½ 11 38½ 39¾ *109 *13 14½ *63 70 *95 95½ *8⅓ 8⅓ 35⁵8 36 *28 32¾ 67½ 67½	*91 ₂ 11 39 397 ₈ *109 *13 141 ₂ 631 ₄ 631 ₄ *95 951 ₂ *81 ₂ 87 ₈ 357 ₈ 361 ₈ 31 32 661 ₂ 661 ₂	70 6,000 10 1,000 100 30 300 5,100 1,200	Preferred	7 June 18 34 ¹ 4June 25 102 Jan 7 10 June 25 59 ⁵ 8 Feb 6 91 Jan 13 7 ¹ 2June 19 30 June 18 25 ¹ 2June 16 56 June 18	39% Jan 20 5012May 17 11 112May 16 2714 Feb 27 9014 Mar 18 98% Apr 22 1214 Feb 26 43 Mar 19 38 Apr 16 89% Mar 31	11 Apr 35 Jan 2934 Oct 5478 Sept 10112 Dec 11078 Jan 22 Dec 7258 Mar 6012 Nov 109 June 90 Nov 104 Feb 5 Oct 2238 Feb 28 Nov 5614 Sept 2512 Dec 33 Dec		
20 20 ¹ 4 73 ⁵ 8 73 ⁵ 8 52 ¹ 2 53 2 ³ 8 2 ¹ 2 7 7 ¹ 8 *9 ¹ 8 12 ³ 4	*818 9 *95 98 2014 2014 7314 7314 5334 5434 228 212 7 714 918 918	81 ₂ 81 ₂ *95 97 201 ₄ 221 ₄ 731 ₂ 75 541 ₄ 551 ₈ 23 ₈ 21 ₂ 71 ₈ 71 ₄ *91 ₈ 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 400 2,700 2,100 10,900 8,000	### Fifth Ave Bus	7 Feb 11 31 June 10 92 Mar 15 19 ³ 4 July 7 69 ⁷ 8 June 18 46 June 23 2 ³ 8 June 17 6 ¹ 2 June 18 6 ¹ 2 June 18 40 June 25	10 ¹ 2 Apr 4 40 ¹ 2 Jan 22 98 May 3 33 ¹ 8 Jan 7 87 ⁷ 8 Mar 24 61 ³ 8 Jan 30 5 ¹ 2 Apr 2 21 Apr 2 21 ³ 4 Apr 11	6 Oct 334 Mar 30 Dec 9812 Feb 84 Dec 107 Jan 12412 Dec 37 Dec 838 Dec 985 Dec 2018 Jan 218 Dec 8212 Jan 8 Dec 8212 Jan 8 Dec 8212 Jan		
*96 100 ¹ 4 *24 26 *80 ¹ 4 83 ¹ 4 *12 13 40 ¹ 8 41 ³ 4 42 42 *88 ¹ 2 90 10 10 *67 ¹ 2 68	96 1001 14 $^{$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*4312 4334 *96 10014 2512 27 8512 8834 *13 14 4358 4573 42 4273 *8812 90 918 973 *6712 6812	4312 4312 *96 10014 29 2934 86 8834 *13 14 4512 4778 4278 4534 *8812 90 938 978 *67 69	4312 44 *96 10014 2834 2912 8314 8714 13 13 4678 4838 4518 4638 *8812 90 *914 912 *68 69	2,000 75,800 400 161,300 38,200 2,100 300	Friedred 0% 100 Follanshee Bros No par Foster-Wheeler No par Foundation Co No par Fox Film class A No par Freeport Taxas Co No par Fuller Co prior pref No par Fuller Co prior pref No par Gabriel Saubber A No par Gamewell Co No par	40 June 25 951 ₂ Apr 12 25 June 23 601 ₂ Jan 3 11 June 19 161 ₈ Jan 3 37 June 17 85 Feb 14 51 ₈ June 23 67 June 30	527s Mar 21 100 Feb 3 507s Mar 25 10412June 4 2834 Apr 14 573s Apr 25 5512 Apr 11 9512 Mar 6 1134 Apr 9 80 Mar 28	38 Nov 54 Jan 9018 Oct 1021s Jan 3218 Nov 8234 Aug 33 Nov 95 Sept 124 Nov 6988 Apr 1918 Dec 1058 Sept 234 Nov 54% Sept 232 Nov 10712 May 5 Oct 3378 Feb 6518 Nov 8312 July		
831 ₂ 843 ₄ 43 43 *	258 258 8 9 *9038 95 8438 8578 412 46 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*258 278 912 912 *908 98 85 8678 4614 47 *	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,900 100 13,200 8,400 4,700 1,700 1,900	Gardner Motor	212June 16 7 July 8 8812June 25 7814 July 8 3858June 25 105 Mar 4 1518June 24 1312 July 7 32 June 27	754 Feb 18 1612 Feb 18 105 Apr 25 11178 Apr 4 7112 Apr 7 125 Jan 15 3812 Feb 15 3412 Mar 7 7454 Feb 5	75 Nov 1231; Oct 4214 Nov 140 Feb 121 Nov 140 Feb 24 Nov 698, June 23 Nov 61 Feb 631s Dec 12012 Feb		
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12 12 *72 ⁵ 8 74 * 15 ⁵ 8 16 91 ⁷ 8 92 ¹ 2 11 ³ 4 11 ³ 4 39 40 ⁵ 8 25 ¹ 4 26 *81 ¹ 4 88 60 61 ³ 8 *93 94 *	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	127 ₈ 127 ₈ *707 ₈ 74 173 ₄ 18 *911 ₂ 95 103 ₄ 11 401 ₈ 421 ₈ 263 ₈ 297 ₈ 82 82 63 673 ₄ 943 ₄	1212 13 *7114 74 18 1814 *94 95 1078 1118 4114 4234 2878 2934 8178 82 6612 6834 *9412 96	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,300 9,400 9,5500 51,000 14,900 600 15,600	Imbel Bros	11 ₁₈ June 30 6678 Jan 30 15 ₁₈ June 8 91 July 15 81 ₄ June 26 34 ₁₂ June 18 22 ₁₂ June 18 78 June 30 54 ₇₈ June 27 90 Jan 3	2078 Apr 14 8212 Apr 25 38 Mar 20 10518 Mar 27 19 Feb 7 4778 Apr 28 5812 Mar 25 10412 Mar 28 9678 Mar 31 10214 Apr 30	10½ Nov 481s Jan 56 Dec 94 Oct 26 Oct 644s July 95 Nov 1061s Arr 91s Nov 66 Feb 31½ Oct 82 Jan 3814 Dec 1054 Jan 95½ Dec 1151s Feb 60 Oct 154½ Mar		
*1058 11 *7014 75 *814 914 534 6 *614 7 *2112 22 32 32 32 *3	1034 11	12 12 *70 ¹ 4 75 *8 87 ₈ 6 ¹ 8 6 ¹ 4 *6 ¹ 4 7 22 ¹ 2 23 34 36 14 ¹ 8 14 ³ 4 39 ¹ 2 40 ¹ 4	*1118 1178	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	12 12 *70 ¹ 4 76 *8 9 6 ¹ 2 6 ³ 4 *6 6 ¹ 4 222 ¹ 2 24 38 39 ¹ 4	5,100 5,100 3,000 2,800	Gotham SII Hos No par Preferred 100 Gould Coupler A No par Graham-Palge Motors No par Certificates No par Granby Cons M Sm & Pr.100 Grand Silver Stores No par Grand Stores 100 Grand Union Co No par Preferred No par	81 ₂ June 18 70 Jan 19 6 June 19 53 ₈ June 19 51 ₂ June 24 18 June 28 30 June 25 331 ₂ Feb 6 10 June 17	2878 Mar 8 8212 Apr 4 1538 Apr 23 1338 Apr 1 1034 Apr 1 5978 Apr 2 52 Apr 2 4512 Mar 1 2058 Feb 13 4312 Apr 10	87 Nov 104% Feb 14 Nov 60 Apr 68 Dec 1014 Jan 4 Oct 14 May 7°8 Oct 54 Jan 7 Nov 49½ Jan 464 Nov 102°8 Mar 32¹2 Dec 44% Dec 30 Dec 96¹2 Mar 9¹8 Nov 32²8 Jan		
*3312 3334 3	34 34	*34 35	*34 35	3514 3534	36 36	800	Granite City SteelNo par	3434 June 18 33 July 9	5038 Apr 3	30 Oct 54% Jan 32 Nov 63% Seps		

[•] Bid and asked prises; as some on the day, , Ga-divident of the resident axerights. W 3 additional shares for each share held.

HIGH A. Saturday July 12.				ER CENT Friday July 18.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SI Range Sinc On basis of 10 Lowest.	e Jan. 1.	PER SHARE Range for Previous Year 1929. Lowest. Highest.		
\$ per share 3178 3178 1958 1958 2012 2012 *11312 11614 13 1312	\$ per share 3218 3218 2014 2014 2038 2078 *114 116 1358 1518	\$ per share 32 321; 2012 211; 2014 207; 116 116 1458 153;	\$ per share 3212 3212 *2058 21 20 2038 *113 11634 1414 15	\$ per share 32½ 3378 2078 22½ 1978 20¼ 114 115½ 14¼ 1478	\$ per share 3312 3312 2134 22 20 20 *11512 116 1414 1534	Shares 3,800 7,300	Indus. & Miscel. (Con.) Par Grant (W T) — No par Gt Nor Iron Ore Prop. No par Great Western Sugar No par Preferred — 100 Grigsby-Grunow — No par Guantanamo Sugar — No par	\$ per share 29 June 18 18 June 23 1978 July 17 11058 May 27 1214 July 8	\$ per share 43 Jan 9 2538 Mar 25 3412 Jan 16 120 Mar 14 28 June 2	144 Nov 70 Bept	
34 34 34 38 39 ¹ 2 *95 100 30 ¹ 4 30 ⁷ 8 *27 ¹ 2 28 ¹ 4 *15 ¹ 4 15 ¹ 2 *80 ¹ 2 81	*54 1 40 4218 *95 100 3078 3258 *2712 2814 1534 1678 *8038 81	*84 1 4238 4412 *95 100 3112 3278 2814 2814 1638 1678 81 8112	*95 100 315 ₈ 315 ₈ *271 ₂ 281 ₄ 163 ₄ 167 ₈ 811 ₈ 811 ₈	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*95 9912 3212 33 2814 2812 1614 1634 *8118 8112	1,550 90 5,300 600	States Steel	12 Mar 7 3718 July 8 9812 Jan 17 26 Jan 4 26 Jan 6 1258 Jan 2 7118 Jan 3 21 June 17	4 Feb 4 80 Feb 19 109 Apr 30 34 ¹ 2 July 3 29 Apr 17 23 ¹ 4 Apr 17 86 ¹ 2 Apr 17 31 ³ 4 Mar 25	1 Nov 5 ¹² Jan 42 Nov 79 Mar 99 ³⁴ Dec 109 Feb 23 ¹² Nov 35 Aug 26 Jan 30 Aug 12 Oct 56 ³⁴ Jan 71 ³⁴ Dec 115 Jan 27 Dec 29 ⁷² Dec	
*2134 231 ₂ *1031 ₂ 105 9014 9014 *51 53 *12 13 *213 ₈ 22 *501 ₂ 52	*21 ³ 4 23 ¹ 2 105 105 91 91 *51 ¹ 2 53 12 ³ 4 13 ³ 8 *21 ³ 8 21 ⁷ 8 *50 ¹ 2 52	23 23 *105 90 ¹ 2 91 *51 ¹ 2 53 13 ¹ 8 13 ³ 4 *21 ³ 8 21 ³ 4 *50 ¹ 2 52	*2138 2134 *50 5112	The second secon	A CONTRACTOR OF THE PARTY OF TH	20 330 200 19,200 300	Hall Printing 10 Hamilton Watch pref 100 Hanna pref new No par Harbison-Walk Refrac No par Hartman Corp class B No par Class A No par Hawaiian Pineapple 20	99 Jan 7 85 Jan 16 50 June 27 1012June 23 2012 Jan 17 54 Jan 14	98 Apr 14 72 ¹ 4 Apr 21 20 Feb 5 23 ¹ 4May 24 61 Feb 13	99 Nov 10558 Jan 54 Jan 8778 Oct 13 Oct 4178 Aug 1678 Oct 31 Sept 55 Dec 7218 Aug	
6 638 *80 84 *21 26 94 9812 *99 106 *10712 *14 16	612 658 *80 84 22 22 9714 9834 *99 10212 *108 15 15	*1071 ₂	22 ¹ 8 23 94 ¹ 8 97 ¹ 2 98 ¹ 8 99 *107 ¹ 2 *15 17	7 71 ₄ 833 ₄ 883 ₄ 23 23 96 971 ₂ 101 102 *1071 ₂ *14 16	103 103 *107 ¹ 2 *15 ¹ 2 17	200 500	Hayes Body Corp. No par Helme (G W) . 25 Heroules Motors. No par Hershey Chocolate. No par Preferred. No par Prof preferred. 100 Hoe (R) & Co. No par Hollande Furnace. No par Hollander & Sons (A) . No par	558June 18 7712June 19 2012June 23 70 Jan 2 8312 Jan 2 10414 Feb 21 12 June 21	17 ³ 4 Apr 4 92 ⁵ 8 Feb 19 31 Apr 11 109 May 28 108 ³ 4June 3 107 ¹ 4June 27 25 ¹ 4 Feb 27	512 Nov 6838 May 84 Nov 11812 Jan 2112 Dec 3312 Oct 45 Nov 14372 Oct 6052 Nov 14314 Oct 104 Jan 10638 Oct 1234 Dec 33 Aug 21 Nov 51 Mar	
*32 33 712 712 72 72 1078 1078 *6214 64	*3212 33 *614 712 *74 80 11 12 6378 6378 -7812 83 2812 29	3134 3278 *612 712 *74 80 1112 1178 *6234 64 	*74 80 11 ¹ 4 12 *62 ³ 4 64 82 ³ 4 86 ¹ 4	32 ⁷ 8 34 ¹ 8 *7 7 ¹ 2 *74 80 12 ¹ 4 12 ³ 4 *63 64	3438 3514 *7 712 *74 80 1212 1234 64 64 	9,900 200	Household Finance part pf.50 Household Finance part pf.50 Household Prod IncNo par Household Prod IncNo to	261 ₄ Jan 14 5 June 18 72 July 12 97 ₈ June 28 49 Mar 5 521 ₂ Jan 25 521 ₄ Jan 17 251 ₈ June 18	41 ¹ 4 Mar 28 12 ⁵ 8 Jan 29 80 Feb 1 29 Feb 5 64 ¹ 4 July 9 61 ¹ 2 Mar 10 116 ⁷ 8 Apr 25 41 ⁷ 8 Feb 7	21 Nov 51 Mar 131 ₂ May 245 ₈ Aug 65 Nov 93 Aug 13 Nov 525 ₄ May 46 Aug 521 ₄ Sept 40 Oct 791 ₂ Jan 26 Oct 109 Apr 345 ₄ Nov 821 ₂ Mar	
*28 281 ₂ 327 ₈ 141 ₄ 143 ₈ 217 ₈ 22 *47 ₈ 5 *22 40 111 ₄ 111 ₂ 113 ₄ 113 ₄	2812 29 3258 3338 1412 1458 22 2258 *478 5 *22 40 12 1258 1178 1238	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	28 30 35 35 ⁷ 8 15 ³ 8 16 23 ¹ 4 24 5 ⁵ 8 6 ⁵ 8 *22 40 13 ¹ 8 15 12 ³ 4 14 ³ 4	29 31 35 36 ³ 8 15 ³ 4 16 *23 ¹ 8 23 ¹ 2 5 ³ 4 6 *22 40 14 ¹ 8 14 ³ 4 14 ³ 8 14 ⁷ 8	14,600	Howe Sound No par Hudson Motor Car No par Hupp Motor Car Corp 10 Independent Oil & Gas No par Indian Motocycle No par Preferred 100 Indian Refining 10 Certificates 10 Industrial Rayon No par	25% June 25 13 June 28 19% June 25 412 June 18 22 June 18 854 June 18 818 June 18	6278 Jan 6 2658 Apr 11 32 Apr 7 17 Mar 4 8712 Mar 3 2838 Mar 22 2734 Mar 22	38 Nov 93½ Mar 18 Nov 82 Jan 17 ³ 4 Oct 39 ³ 3 May 3 ¹ 2 Oct 32½ Jan 25 Nov 95 ³ 4 Feb 13 ¹ 8 Oct 53 Aug 11 ¹ 2 Oct 51 ⁴ 4 Aug	
941 ₂ 95 ° 208 *70 ³ s 74 151 ₂ 15 ⁷ s 101 ₂ 11 *35 ₈ 4 *191 ₂ 20	*89 93 209 209 ¹ 2	90 93 210 210 *70 ³ 8 74 14 ⁵ 8 15 ³ 4 11 ⁸ 4 11 ⁸ 4 *35 ⁸ 4 19 19	9434 9434 20812 209 *7038 74 15 1512	*86 98 209 209 *7212 74 1512 1578 1112 12 *358 4 19 19	95 98 207 ³ 4 208 ⁷ 8 73 73 15 ³ 8 17 ³ 8 12 12 ³ 8 *3 ⁵ 8 4 *19 20	1,600 300 7,700 3,200 600	Ingersoil RandNo par Inland SteelNo par Insuranshares Corp 20 Insuranshares Corp No par Intercont'l RubberNo par	73 June 30 1544 Jan 8 68 June 25 1212June 18 10 July 11 358June 24 1538June 23	124 Jan 10 239 Apr 24 98 Mar 11 3072 Feb 7 1778 Mar 10 712 Apr 1 2878 Apr 2	681 ₂ Nov 135 Jan 120 Jan 2231 ₂ Oct 71 Dec 113 Aug 22 Oct 661 ₂ Mar 12 Dec 16 Nov 141 ₄ Jan	
*534 614 *5512 62 17512 177 6434 6512 578 6 *62 63 8014 8238	578 614 *58 62 177 177 6618 6712 578 618 6278 6478 82 8378	578 6 *57 62 177 17978 6712 6814 6 758 6478 68 8238 8438	51 ₂ 6 *57 62 179 181 671 ₄ 68 63 ₄ 73 ₈ 651 ₄ 651 ₄ 811 ₂ 821 ₈	514 512 *56 60 18012 18178 6714 6838 7 718 65 6678 82 8314		3,200	Interlake Iron	41 ₂ Jan 2 521 ₄ June 23 1521 ₂ Jan 18 553 ₄ Mar 6	812 Apr 7 6714 Apr 9 19712May 28 7538 Apr 2 1412 Mar 26 78 Apr 1 11584 Apr 16	48 Nov 1024 Feb 414 Dec 10312 Feb 1812 Dec 121 Feb 65 Nov 142 Aug	
*1421 ₈ 143 353 ₈ 37 741 ₈ 747 ₈ *213 ₈ 22 241 ₄ 243 ₄ *70 761 ₂	*1421 ₈ 1421 ₄ 373 ₈ 373 ₄ 747 ₈ 77 22 221 ₈ 243 ₈ 247 ₈ *70 761 ₂	*1421 ₄ 143 373 ₄ 383 ₄ 767 ₈ 79 221 ₄ 223 ₄ 243 ₄ 253 ₈ * 70	1423 ₈ 1423 ₈ 381 ₈ 381 ₂ 77 771 ₂ 221 ₄ 23 241 ₂ 25	14238 14238 3812 39 *77 78 2212 23 2438 2514 *73 76	*1423 ₈ 1423 ₄ 383 ₄ 391 ₂ 763 ₄ 767 ₈ 23 231 ₄ 247 ₈ 261 ₈ *73 76	4,800 8,000 163,800	Preferred	6512 Jan 3 19 June 18 21 June 18 58 Jan 6	54 Apr 11 92 Apr 24 33 Apr 17 4438 Apr 4 65 Mar 21 86 Apr 29	137 Aug 145 Jan 23 Nov 59½ Sept 47 No 102½ Jan 18½ Nov 39½ Oct 25 Nov 72¾ Jan 57 Dec 12 Oct 77 Nov 94½ Jan 20 24 Jan 25 Nov 94½ Jan 25 Nov 25 Nov 94½ Jan 25 Nov 25 Nov	
211 ₂ 211 ₂ 171 ₄ 171 ₄ 107 ₈ 11 70 703 ₄ *40 42 *89 94 363 ₈ 371 ₈	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	21 221; 16 167; 11 1114 7012 701; x3812 381; *8712 94 3614 371;	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	73 ⁵ 8 75 ⁸ 4 *38 39 ¹ 2 *87 ¹ 2 94 36 ¹ 2 37 ⁵ 8	12 ¹ 2 12 ⁵ 8 75 76 ⁵ 8 38 38 *87 ¹ 2 94	1,200 5,000 13,900 400	Class B	9 June 21 70 July 7 35 ³ 4 July 2 88 July 3 36 July 8	86 Mar 26 58% Apr 5 101 Apr 12 45% June 20	77 Nov 95 Oct 40 Nov 688 Oct 106 Mar	
*541 ₂ 57 70 70 107 107 44 451 ₄ *201 ₂ 211 ₄ *681 ₈ 741 ₄ *23 25	*55 57 *66 78 *107 108 447 ₈ 47 21 217 ₈ *681 ₈ 741 ₄ *23 25	551 ₂ 551 ₃ 701 ₂ 701 ₃ *107 108 461 ₂ 477 ₃ 211 ₂ 215 ₃ *681 ₈ 741 ₄ *23 25	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	56 56 *71 76 ¹ 2 *107 110 47 ³ 4 49 ⁷ 8 21 ¹ 2 21 ³ 4 *68 ¹ 8 74 ¹ 4 28 ¹ 2 29 ¹ 4	300 300 10 113,500 900	International Shoe No par Tnternational Silver 100 Preferred 100 Internat Telep & Teleg No par Interstate Dept Stores No par Preferred ex-warrants 100 Intertype Corp No par	69 July 8 105 Feb 26 4018 June 23 18 June 17	119 Feb 1 112 ¹ 4 Feb 17 77 ³ 8 Apr 24 40 Feb 4 75 ¹ 4 Feb 6	1034 Oct 119 Jan 53 Nov 1494 Sept 2518 Oct 9312 Jan 74 Dec 97 May 17 Nov 3878 July	
15 ³ 4 15 ³ 4 32 32 ³ 8 *46 49 ³ 4 71 ⁷ 8 75 ¹ 4 *120 ¹ 4 122 *121 123 ¹ 2 2 2	*2 218	33 33 50 501 7814 811 *12014 1211 121 1233 *2 21	*33 333 50 50 78 8114 *1201 ₂ 122 122 122	4978 4978	*33 3378 4978 5178 84 8658 *12112 122 *122 12212 218 218	1,800 59,600 70 150	Investors Equity	31½ July 8 43 Jan 20 70 July 10 118¼ Feb 24 118½ Jan 6 15%June 28	66 ¹ 2 Apr 30 148 ³ 8 Feb 5	90 Nov 242% Feb 118 Nov 123 May 117 June 126 Oct	
*984 1018 *1678 17 *2434 26 * 4934 *106 110 358 378 *26 2978	*978 1018 17 17 26 2612 * 4934 110 110 334 4 2978 3012	1718 171 x2478 251 * 493 *110 125 4 43 30 301	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	17 17 *2518 2612 *	7,900	Karstadt (Rudolph)	21 Jan 8 85 Jan 7 3 June 18 201s Jan 3	4112 Jan 2 45 Apr 23	30 Nov 5812 July 1512 Nov 46 Jan 70 Nov 138 Jan 3 Dec 2378 Jan	
**************************************	291 ₂ 293 ₄ 161 ₄ 167 ₈ *	*31 35 291 ₂ 313 167 ₈ 181 * 76 381 ₄ 39	35 35 2934 3034 1712 18 * 76 3818 3878 *52 54 2412 2412 83 83	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	30 ¹ 2 31 18 ³ 4 19 ¹ 2 * 76 38 ⁷ 8 41 ¹ 4 53 ¹ 2 53 ¹ 2 23 ¹ 2 23 ¹ 2	7,000	KelseyHayesWheel No par Kelvinator Corp No par Kendall Co pref No par	2218 Jan 3 712 Jan 2 72 June 27	39 ¹ 2 Apr 11 26 ⁵ 8 Apr 25 89 Mar 21 62 ³ 4 Feb 7 59 Mar 31 40 ¹ 2June 4	1858 Nov 5954 May 5 Oct 1914 Feb 75 Nov 96 Feb	
*234 278 2712 2758 *52 59 2812 2834 2518 2512	278 438 2734 2834 *55 59 2858 29	27 ³ 4 28 ¹ *55 59 28 ⁵ 8 29	8 334 378 8 2818 2814 *55 5776 2838 2878	28 ³ 8 28 ³ 8 *55 59 28 ¹ 2 28 ⁷ 8	281 ₈ 281 ₈ *55 59	27 900	Kimberley-Clark	50 June 24	8 ¹ 2 Apr 14 55 ¹ 8June 2 111 June 5 36 ³ 4 Jan 2 70 Jan 24	31 ₂ Dec 27 Nov 761 ₄ Oct 95 Apr 1057 ₈ Oct 28 Nov 571 ₂ Mar 531 ₄ Nov 114 Jan 221 ₈ Nov 463 ₈ Mar	
*24 25 831 ₂ 871 ₄ *47 ₈ 5 *301 ₂ 32 *1061 ₈ 1071 ₄ *9 93 ₄	247 ₈ 26 86 87 5 5 *30 32 1061 ₈ 1071 ₄ 97 ₈ 97 ₆	26 261 8614 871 5 5 31 32 10714 1071 *914 10	2 2578 271 8 86 887 512 57 *31 33 *10638 1071 934 97	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2918 2918 8934 903 *512 6 *3112 33 *106 1071 912 107	13,600 900 200 4 3,300	Kroger Grocery & Bkg_No pa Lago Oil & Transport_No pa Lambert CoNo pa Lee Rubber & TireNo pa Lee Rubber & TireNo pa Lehigh Portland Cement_56 Preferred 7%10 Lehigh Valley CoalNo pa	2114 Jan 11 7612June 18 458June 17 30 July 7 105 Jan 2 714June 18	2612 Apr 7 113 Apr 1 11 Mar 25 42 Apr 1 10812May 24 1712 Mar 17	1612 Nov 3888 June 8018 Nov 15714 Mar 5 Oct 25 Jan 30 Nov 65 Feb 100 Nov 11034 May 10 Oct 32 Oct	
23 23 *261 ₂ 271 ₂ *191 ₂ 20 911 ₂ 911 ₂ 911 ₂ 921 ₂ 24 243 ₄ *38 391 ₂ *68 69	201 ₈ 201 ₈ 741 ₈ 941 ₉ 93 947 ₉ 241 ₄ 251	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	951 ₂ 951 ₃ 933 ₄ 951 ₃ *241 ₂ 251 ₃ *38 40	*201 ₈ 201 ₄ *94 95 933 ₄ 951 ₅	*28 30 20 2014 *94 95 94 9514 2414 25 *38 40	3,200 1,000 300 13,200 1,500	Preferred.	2214June 25 1912June 25 85 June 18 85 June 25 20 June 18 7 37 June 25	36 Apr 14 31½ Mar 29 11384 Apr 1 11488 Apr 1 49¼ Feb 18 458 Feb 2	28 Nov 6812 Feb 17 Oct 43 Aug 8014 Nov 106 Oct 80 Nov 10614 Oct 30 Nov 5734 July 3758 Nov 61 Feb	
65 ¹ 8 69 *101 ¹ 4 104 ¹ 2 *93 ³ 4 94 ¹ 2 *4 4 ¹ 4 *7 ⁵ 8 8 61 ² 4 63 ¹ 8 18 ¹ 2 19 ³ 6	69 703 *10114 106 94 941 4 4 *758 97 6214 643 1918 193	4 6978 717 *10214 105 2 95 95 4 4 8 *6 9 8 63 64 8 19 19	2 69 ¹ 8 713, 2 107 ¹ 2 107 ¹ 4 *95 97 4 41, 78 *7 ⁵ 8 97, 12 63 ¹ 8 63 ³ , 4 18 ⁷ 8 20 ³	717_8 735_2 $*1041_2$ 108 951_2 97 4 41 $*75_3$ 93 631_8 647 213_8 221	*10512 108 *95 971 8 4 41 8 8 8 8 86312 641 8 21 218	2 111,70 20 2 2,30 8 2,30 10 8 14,80	0 Loew's Incorporated	7 42's Jan 2 7 85's Jan 17 7 78's May 5 7 3 June 18 8 June 18 5 50'2 Jan 4 5 16's Jan 5	95 ⁵ 4May 14 112 ³ 8June 3 97 July 11 6 ³ 8 Feb 11 15 ³ 4 Mar 2 70 ¹ 4 Apr 2 28 ¹ 8 Mar	32 Oct 841 ₂ Feb 80 Oct 110 ³ 4 Jan 80 Nov 95 Mar 10 31 ₈ Dec 111 ₂ Apr 21 12 Dec 321 ₂ Jan 230 ₁₈ Nov 87 ⁷ 8 Sept 314 ⁴ 4 Oct 311 ₂ May	
*814 9 *80 90 36 36 25 25 *65 85 *251 ₂ 273 54 54	*80 90 36 ³ 4 377 25 ¹ 2 271 *70 85	10 10 *82 88 37 ³ 4 38 2 26 ³ 4 27 *65 85 *25 ³ 4 27 56 ¹ 2 57	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	2 10 10 ³ *80 88 4 38 38 2 28 30 *70 85 2 27 ⁵ 8 27 ⁵ 56 57 ⁷	8 10 10 *80 88 3778 381 2734 291 *70 85 2738 2738 58 2738 2738	23,50 7,60 8 34,50 12 50 4 6.10	O Louisiana Oil	801 ₈ June 18 33 June 23 37 22 June 23 37 787 ₈ July 8 37 241 ₄ June 19	12 Apr 2 8 89 ¹ 2 Feb 5 51 ¹ 4 Apr 2 44 ⁷ 8 Mar 1 99 ⁵ 4 Mar 1	7 Oct 18 Jan 88 80 Nov 1004 Feb 5 28 Oct 725 Sept 22 Nov 1087 July 8 76 Nov 13 June 3 304 Oct 46 Jan	

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

New York Stock Record—Continued—Page 6 For sales during the week of stocks not recorded here, see sixth page preceding

HIGH A	ND LOW SALE PRICES—PER SHARE, NO				ER CENT	Sales	STOCKS NEW YORK STOCK	Range St	SHARE nce Jan. 1.	PER SHARE Range for Previous		
Saturday July 12.	Monday July 14.	Tuesday July 15.	Wednesday July 16.	July 17.	Friday July 18.	Week.	EXCHANGE.	Lowest.	Highest.	Lowest.	Highest.	
*131 ₂ 137 ₅ *328 ₄ 338 ₄ 105 ₈ 105 ₆ *2 37 ₅ *141 ₄ 15 *12 14	131 ₂ 131 ₂ 131 ₂ 131 ₂ 132 ₄ 331 ₂ 103 ₄ 115 ₈ 113 ₄ 141 ₄ 112 13	137 ₈ 14 2 32 ₈ 4 32 3 10 ₈ 4 11 *2 3 *12 ₁₂ 22 *12 13	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1414 148, 3112 33 *1012 103, *218 37, *1034 223, *12 14	2,000 2,100 2,100	Indus, & Miscel. (Con.) Par Madison Sq Garden No par Magma Copper No par Mallison (H R) & Co No par Manati Sugar 100 Preferred 100 Mandel Bros No par Manh Elec Supply No par	10 ³ 4May 8 28 ³ 4June 19 6 ¹ 2May 8 11 ² July 8 11 ³ 4July 14 12 July 9	5284 Jan 7 13 July 3 8 Jan 29 50 Jan 28 15 Jan 14	35 Nov 6 Nov 3 Dec 1978 Dec 14 Oct	24 Feb 821 ₂ Mar 393 ₈ Jan 26 Jan 501 ₂ Jan 383 ₈ Mar	
*13 14 *30 ¹ 2 33 ¹ 2 *10 ¹ 2 10 ³ 4 3 3 37 37 ¹ 2 *119 123 *42 ¹ 2 43 ¹ 4 14 14	107 ₈ 11 *3 4 2 38 391 ₂ *119 123	111 ₂ 111 *3 4 381 ₂ 39 *119 123	78 12 14 *3 4 3834 387 *119 123 45 45	$\begin{bmatrix} 34 & 35 & 37^{1}8 \\ 13^{3}8 & 15^{1}2 \\ *3 & 4 \\ 38^{3}4 & 39^{1}2 \\ *120 & 123 \\ 45 & 47 \end{bmatrix}$	13 141 *3 4	3,700 5,200 100 5,100	Manhattan Shirs 25 Marlin-Rockwell No par Marmon Motor Cat No par Martin-Parry Corp No par Mattin-Parry Corp No par Mathleson Alkall WorksNo par Preferred 100 May Dept Stores 25 Maytag Co No par	30 ¹ 4June 26 83 ₈ June 28 3 Jan 6 32 ³ 8June 28	2458 Jan 10 55 Feb 28 3078 Apr 9 6 May 19 5138 Mar 28 127 Apr 24 6138 Jan 31	19 ¹ 4 Dec 30 Oct 19 Nov 2 ¹ 2 Nov 29 Oct 120 Jan 45 ¹ 2 Dec	3558 Jan 8978 May 104 May 18 Jan 218 Feb 125 Jan 10812 Jan	
*241 ₂ 29 *77 801 ₈ *381 ₂ 40 *541 ₂ 55 *57 67 *90 94	3 25 ⁵ 8 25 ⁵ 8 *77 83 ¹ 4 *38 ¹ 2 40 *54 ¹ 2 55 *57 67 *90 94	*26 29 *7512 79 *3812 40 *5412 55 *57 66 *90 94	*25 ⁵ 8 29 *75 ¹ 2 77 ¹ *38 ¹ 2 40 *54 ¹ 2 55 *56 67 *90 94	8 *751 ₂ 79 37 38 *541 ₂ 55 *57 67 *90 94	*25 ⁷ 8 27 *75 ¹ 2 79 x37 41 *54 ¹ 2 55 *57 67 *90 94	1,000	Prior preferred	76 Jan 7 37 July 17 60 May 19	8 4012 Apr 7 8412 Mar 26 50 Apr 1 74 Jan 2	2814 Dec 7512 Nov 3914 Dec 74 Dec	4914 July 9018 Jan 108 Oct 11384 Feb 1151 ₂ Fe	
*32 34 *1784 1812 7873 8058 *2214 2312 *3778 39 *13 15 3584 3584 11 11	23 23 ¹ ₄ *38 39 13 ¹ ₄ 13 ¹ ₂	39 39	8 801 ₂ 813 8 221 ₂ 221 *38 41 *131 ₈ 141 *35 37	8 81 8178 2 2212 2478 *38 40 1418 1418 *35 36	33 33 17 ³ 4 18 81 81 ³ 4 24 24 ³ 8 40 40 *13 ¹ 2 15 *35 36	800 13,400 4,400 300 500 200	McGraw-Hill Fublica's No par McMessort Tin Plate_No par McKesson & Robbins_No par Preferred50 McLellan StoresNo par Melville ShoeNo par	301 ₂ June 23 14 ³ 4 Jan 2 61 Jan 2 18 ⁵ 8June 25 35 June 24 12 June 30 26 ¹ 4 Feb 8	44 Apr 7 19 ¹ ₂ Apr 23 89 ¹ ₂ June 4 37 ³ ₈ Apr 12 49 ¹ ₄ Apr 8 20 ¹ ₄ Jan 7 42 Apr 16	30 Oct 121 ₂ Nov 54 Nov 211 ₈ Oct 40 Oct 181 ₂ Dec	48 Feb 2312 Jan 82 Jan 59 Mar 63 July 5912 Aug 72 Jan	
19 ⁵ 8 20 ³ 4 16 ¹ 8 16 ¹ 8 63 ³ 4 64 ¹ 2 24 ¹ 8 24 ⁷ 8 1 1 26 ¹ 2 28 ³ 6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	221 ₈ 235 161 ₄ 161 64 701	8 22 ⁵ 8 25 16 ¹ 8 16 ¹ 2 69 73 ¹ 8 25 25 ³ 1 1 ¹	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	138,700 6,700 9,700 14,900 10,100	Mengel Co (The) No par Mexican Seaboard Oll. No par Miami Copper 5 Michigan Steel No par Mid-Cont Petrol No par Middle States Oll Corp cts Midland Steel Prod No par Miller Rubber No par	10 June 18 16 ¹ 8 Jan 18 15 June 18 53 Jan 6 22 ¹ 8 June 18 ⁷ 8 Mar 4 21 ⁵ 8 June 25	23 ³ 4 Mar 10 37 Apr 7 33 ⁷ 8 Feb 6 77 May 13 33 Apr 7 2 ¹ 2 Mar 17 53 Feb 28	9 Oct 914 Oct 20 Oct 44 Dec 2218 Nov 84 Nov	347s Jan 693s Jan 5412 Mar 1227s July 397s Jan 35s July	
*52 55 1412 1458 *70 80 *1712 1912 4014 43 3458 3558	80 80 *171 ₂ 181 ₂ 415 ₈ 457 ₈	55 55 16 161 *75 80 1812 181 4412 457 35 361 814 81	*75 80 19 19 8 *441 ₂ 443 ₂ 2 358 ₄ 363 ₃	8 1518 1518 *75 80 1912 1912 4412 4718 3534 3712	45% 4678 3658 3758	11,200 100 1,100 7,100 70,600	Mini-Honeywell Regu. No par Mini-Moline Pow Impl No par Preferred	37s Jan 23 50 July 1 121s Jan 10 72 Jan 7 17 June 24 35 June 25 31 June 25	76 ³ 4 Mar 19 28 ⁷ 8 Apr 17 92 ¹ 4 May 28 40 Jan 27 63 ³ 4 Apr 21 49 ⁷ 8 Jan 2		80 ¹ 4 Mar 80 ¹ 2 Oct 156 ⁷ 8 Jan	
5212 5213 118 118 318 338 *42 49 *2112 2213 *13 14 50 50	2 *52 53 118 118 4 312 334 *4214 4812	*52 523 *118 11 4 4 4812 481 2238 23 14 14 *51 57	4 53 53 4 11 ₈ 11, 41 ₈ 41	53 53 118 114 2 412 434 48 48	*8 884 *52 53 118 118 434 478 4712 4712 2434 25 1412 1412 *5514 57	2,500 6,200 300 2,000 1,500	Moon Motor Car new No par Morrell (1) & CoNo par Mother Lode Coalition No par Moto Meter Gauge & EqNo par Motor Products Corp. No par Motor WheelNo par Mullins Mig CoNo par PreferredNo par Munshawan Yng.	3 ⁸ 4 Jan 22 51 ⁸ 4 June 23 1 ¹ 8 June 17 3 ¹ 8 July 12 34 ¹ 2 June 21 21 June 18 8 June 18	72 Feb 5 2 Jan 2 1158 Apr 10 81 Apr 7 34 Mar 19 2084 Feb 14	42 Oct 112 Oct 314 Oct 36 Nov 21 Nov 10 Oct	81% Oct 612 Mar 31% Aug 206 Mar 5518 Aug 81% Jan	
*41 45 1538 1558 *3912 41 3418 35 13 13 *17 20 878 878	*41 45 1534 1578 *40 41 3458 3478 1314 14 *1712 1914	*41 45 16 17 3914 393 3484 36 21314 14 1912 20	*44 45 16 ³ 8 17 *40 41 35 ¹ 8 371 14 14 ³ 19 ¹ 2 19 ¹	*44 45 1678 1734 *3914 4012 2 3718 3918 4 1434 1518	*44 45 1712 1834	19,700 300 22,900 5,100 500 2,900	Murray Body No par Myers F & E Bros No par Nash Motors Co No par National Acme stamped 10 Nat Air Transport No par Nat Bellas Hess No par	40 July 2 40 s June 23 12 s June 17 35 s Jan 2 30 s June 24 10 s June 24 11 Jan 13 8 July 10	53½ Feb 10 25¼ Apr 11 49½ Mar 25 58½ Jan 6 26¼ Feb 14 39% Apr 14	55 Dec 38 Nov 1478 Nov 30 Oct 40 Oct 1458 Nov 10 Dec 918 Dec	10214 Jan 6124 May 10078 June 6712 Oct 11878 Jan 4178 July 4814 May 71 Mar	
841 ₈ 863 ₈ 435 ₈ 447 ₈ 501 ₄ 523 ₈ *141 ₂ 15 *851 ₂ 86 *27 281 ₂ *23 231 ₄	8 45 ¹ 2 47 52 52 ⁷ 8 15 15 ¹ 4 *85 ¹ 2 86 2 28 ¹ 2 29	47 471 5218 533 *15 151 *8412 86 x2834 283	5218 531; 2 *15 153; 484 86 4 2834 311;	52 ¹ 2 53 ¹ 4 15 ¹ 4 15 ¹ 4 *84 86	861 ₄ 873 ₄ 55 575 ₈ 523 ₈ 531 ₄ 15 15 *84 86 307 ₈ 307 ₈ *23 24	40,700 33,000 40,400 1,000	National Bloeuit 25 New 10 Nat Cash Register A w i No par Nat Dairy Prod. No par Nat Doartment Stores No par 1st preferred 100 Nat Distill Prod otfs No par Nat Enam & Stamping 100	177 Jan 2 71 Jan 2 42 ⁵ 8 July 10 45 ¹ 4 Jan 20 14 ⁵ 8 July 3 86 July 10 24 ¹ 2June 25	225 ⁸ 4 Mar 21 93 May 29 83 ¹ 2 Feb 3 62 June 2 24 ¹ 2 Feb 27 90 Jan 27 39 ¹ 2 Feb 6	140 Nov 6514 Dec 59 Nov 36 Oct 20 Dec 89 Dec 15 Oct	236 ³ 4 Oct 73 Dec 148 ³ 4 Mar 86 ¹ 2 Aug 37 ³ 4 Mar 96 June 58 June	
*140 14034 *118 119 3958 4158 *2 214	*2 214	140 140 118 118 42 ⁵ 8 44 ³ *2 21	135 ¹ 2 135 ¹ 4 *140 140 ³ 4 118 ¹ 4 118 ¹ 4 43 ³ 8 44 ³ 4 *2 21	13434 13484 140 140 *11812 11834 4 433, 4479	134 ³ 4 135 140 140 ¹ 8 x118 118 44 ¹ 8 45 ³ 8 *134 2	800 100 80 123,700 200	National Lead	1of Jan 7	18912 Feb 7	115 Oct 23 Nov 112 Dec	62 ¹ 4 Jan 210 Oct 141 ¹ 2 Feb 123 ³ 4 Apr 71 ³ 4 Aug 17 Jan 41 Jan	
*251 ₂ 26 15 ³ 4 16 *50 55 361 ₂ 371 ₂ 39 39 *30 33	261 ₈ 261 ₈ 16 161 ₄ *50 55 *361 ₂ 37 *39 391 ₂ *30 33	72% 73 2612 261 16 163 *50 55 *3514 37 3914 391 *30 33	7234 73 *25 2676 1618 1638 *50 55 36 36	7134 7358 2612 2712 1618 1714 *50 55 36 36	7314 7384	2,100 2,700 17,100	National Surety 50 National Tea CoNo par Nevada Consol Copper No par Newport Co class A50 Newton Steel No par	100% June 27 3012 Jan 7 24 June 19 1512 June 18 51 Jan 9 28 June 17 3758 July 8 28 June 26	983g Mar 22 417g Feb 4 323g Jan 7 85 Mar 25 58 Apr 14 47 Feb 19	98½ Nov 70¼ Dec 31½ Nov 23¼ Nov 43 Mar 35 Dec 35½ Oct 33 Nov	155 Feb 9138 Mar 6278 Mar 103 Sept 113 July 4934 Mar	
*82 ¹ 2 90 101 ¹ 2 101 ¹ 2 *113 92 ⁸ 4 94 ⁸ 4 54 ⁸ 4 54 ³ 4 102 ⁸ 4 103 ⁸ 8 *46 47 *43 47	112 113 95 9978 *5434 55 *10234 104 *4614 47	*82 ¹ 2 90 101 ¹ 2 101 ¹ 2 111 112 98 ¹ 4 101 ¹ 4 54 ³ 4 54 ³ 4 *103 103 ⁷ 6 46 ¹ 8 46 ¹ 8	*821 ₂ 90 102 102 *112 98 1001 ₄ *541 ₄ 55 *103 1037 ₈ 46 46	*5438 55 10334 10334 *4638 47	*82 90 *102 102 ¹ 2 *112 98 ¹ 2 100 ⁵ 8 *54 ³ 8 55 103 ³ 4 103 ³ 4 *45 ¹ 2 46	75,100 500 700 600	N I All Brake No par New York Dock 100 Preferred 100 N Y Steam pref (6) No par Ist preferred (7) No par North American Co No par Preferred No par North Cerman Lloyd No par North German Lloyd	80 Feb 8 100 Jan 2 110 Feb 5 8712 July 8 51 Jan 13 100% Jan 23	88 ¹ 2 Apr 24 104 May 13 116 ¹ 2 Mar 13 132 ⁷ 8 Apr 11 57 June 4	8254 July 9312 Nov 107 Nov 6612 Nov 48 Nov 98 Nov 4112 Dec	5838 Feb 90 Apr 103 Jan 115 Aug 18634 Sept 5414 Jan 10334 Jan 6414 Jan	
*11 ₈ 13 ₈ *21 ₂ 3 181 ₄ 183 ₄ *883 ₄ 94 161 ₈ 161 ₂ *291 ₂ 301 ₄	*1 ¹ 4 1 ¹ 2 *2 ¹ 2 3 19 19 ⁷ 8 *88 ³ 8 94 16 ¹ 2 19 ³ 8 29 ⁵ 8 30	8838 8838 1938 203 3058 311	*21 ₂ 3 19 195 ₈ 94 94 197 ₈ 21 *303 ₄ 31	*21 ₂ 3 197 ₈ 213 ₈ 941 ₂ 95 20 203 ₈ *301 ₂ 31	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100	Northwestern Telegraph50 Norwalk Tire & Rubber10 Nunnally Co (The)No par Oil Well Supply25 Preferred	45 Jan 7 42 Jan 2 78 Jan 9 2 Feb 3 918 Jan 3 86 Mar 10 1378 Jan 2 27 June 18	50 ¹ 8 Mar 14 4 Mar 26 3 ¹ 4June 16 22 ¹ 2July 18 95 July 17 34 ⁷ 8 Apr 17	4012 Dec \$4 Oct 2 Dec 778 Dec 88\$4 Dec 8 Oct 17 Oct	50 Mar 614 Feb 8 Feb 32 Jau 10612 Jan 6412 Apr 6938 Apr	
*73 74 534 534 *7812 82 6112 6378 *126 *2714 31 *	82 82	821 ₂ 821 ₃ 64 651 ₄ 1261 ₂ 1261 ₃ 281 ₂ 291 ₄ * 92	*83 86 651 ₈ 653 ₄ *1261 ₂ 29 29 * 92	*5 584 *80 86 65 651 ₂ *1261 ₂ 291 ₄ 291 ₄ * 92	*81 85 66 ¹ ₂ *126 ¹ ₂ 29 29 * 92	200 100 30 7,700 10 1,400	Preferred A No par Omnibus Corp. No par Ornpheum Circuit, Inc pref. 100 clis Elevator new No par Preferred 100 clis Steel No par Prior preferred 100 Owens-Illinois Glass Co. 25 Pacific Gas & Else	11818 Jan 23 25 June 25 89 July 2	461s Apr 17 9034May 13 838 Mar 31 997s Apr 24 8038 Mar 13 128 June 12 387s Mar 31 99 Apr 29 607s Feb 7	6412 Dec 212 Oct 5018 Oct 11878 Oct 2214 Nov 8934 Nov	99 ¹ 2 May 10 ⁷ 8 Feb 95 ³ 4 Jan 125 Jan 55 Oct 108 Feb	
5558 57 77 7818 *2114 2212 132 133 *12512 130 1314 1358	57 591 ₂ 783 ₄ 817 ₈ *211 ₄ 221 ₂ *1315 ₈ 134	48 493 5812 5958 8112 8234 2212 2212 134 136 *12512 130 1434 1514	5814 5834 82 8234 *2114 23 1341 ₂ 136 1251 ₂ 1251 ₂	81 82 *21 ¹ 4 23 135 ³ 4 135 ³ 4 125 ³ 4 126 ¹ 4	50 50 581 ₂ 60 823 ₄ 833 ₈ *211 ₄ 23 138 1411 ₂ *126 1261 ₂ 15 151 ₄	8,300 40 860 300	Pacific Ltg Corp	4514June 23 5218 Jan 2 72 Jan 2 2014 July 8 1 Jan 2 130 June 18 11612 Jan 6	7478 Mar 31 10778 Mar 28 30 Feb 8 114 Jan 22 178 Feb 19 145 Feb 21	43 Nov 42 Nov 58 ¹ 8 Nov 17 ¹ 2 Nov 58 Oct 131 Nov 116 ³ 4 Jan	891 ₂ Sept 98 ³ 4 Sept 1461 ₂ Sept 37 Apr 11 ₂ Jan 220 July 138 Oct	
*5712 58 58 5814 1034 1078 *714 712 *70 7514 57 5838	581 ₄ 583 ₄ 581 ₂ 587 ₈ 10 11 *71 ₂ 77 ₈ *70 751 ₂ 581 ₈ 60	*583 ₈ 59 581 ₂ 587 ₈ 101 ₈ 115 ₈ 71 ₂ 83 ₈ *70 751 ₂	5878 59 5838 59 1018 1034 8 814 *70 7512	8 91 ₂ *70 751 ₂ 601 ₂ 615 ₈	59 ¹ 2 59 ¹ 2 59 59 ¹ 2 10 ¹ 2 10 ³ 4 8 ¹ 8 8 ¹ 8 *70 75 ¹ 2 61 ¹ 8 62 ³ 4	7,800 16,300 5,600	Class B50 Parmelee Transporta'n_Ne par Panhandle Prod & ref_No par Preferred100	12½June 17 51½ Feb 21 50½ Jan 25 9 June 18 4½ Feb 14 47½ Jan 14 48½ Jan 2 153June 17	23 ³ 8 Mar 18 64 ¹ 4 May 14 67 ¹ 2 May 14 26 ¹ 8 Mar 10 12 ³ 4 May 14 80 May 14 77 ¹ 4 Mar 31	13 Nov 40 ¹ 4 Feb 40 ¹ 2 Feb 15 ¹ 2 Dec 3 Nov 47 ¹ 2 Feb	321 ₂ Sept 69 Aug 691 ₄ Aug 21 Dec 151 ₄ Jan 76 Jan	
17 ₈ 17 ₈ 37 ₈ 37 ₈ 88 81 ₂ 18 18 *5 5 ³ 8 42 43 ³ 8 53 54 ¹ 2	178 178 378 4 814 858 1712 1758 5 5 4314 44 5412 5458	17 ₈ 17 ₈ 41 ₈ 43 ₈ 87 ₈ 97 ₈ 17 171 ₄ 5 5 44 443 ₈ 545 ₈ 561 ₉	178 178 414 412 9 9 1784 1784 5 512 4312 4658 5612 57	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	178 238 478 538 1012 1138 1738 1712 558 6 4638 4712 58 5912	12,400 6,600 2,200 1,700	Pathe ExchangeNo par Class ANo par Patino Mines & Enterpr 20 Peerless Motor Car50	234 Jan 3 5 Jan 2 17 June 18 434 June 30 2618 Jan 7 48 June 18	438 Apr 7 9 Apr 25 1958 Apr 25 3278 Feb 5 14 Feb 3 5538 Apr 10 80 Jan 3	36 Oct 3 Dec 21 ₂ Dec 41 ₂ Dec 247 ₈ Oct 51 ₈ Oct 22 Nov	7512 Oct 1378 Feb 1478 Jan 30 Jan 4734 Mar 2212 Jan 6078 Sept	
*99 ¹ 2 100 *71 ² 77 ₈ *35 41 *255 265 *17 ³ 4 19 35 ³ 8 35 ⁷ 8 *185 200 *401 52	*1734 19	*9912 9958 8 818 40 40 26314 267 *1784 18 3534 3614 195 200 52 823	$\begin{array}{c} *99 & 100 \\ *71_2 & 8 \\ *401_2 & 41 \\ 267 & 267 \\ 173_4 & 173_4 \\ 353_4 & 353_4 \\ *195 & 200 \\ \end{array}$	9978 100 *712 8 4012 4112 265 26734 1718 1718 3512 3612 200 200	$\begin{array}{cccc} 100 & 100 \\ 7^{1_2} & 7^{7_8} \\ *35 & 45 \\ 267 & 271 \\ *17^{1_8} & 18^{1_2} \end{array}$	2 100 7	et MilkNo par	93 Jan 7 618 Jan 4 3018 Jan 2 230 Jan 17 1718 July 17 2912 June 18 200 June 18	12 Mar 8 5512 Mar 13 325 May 27 2184 Apr 30 448 Apr 7	31 ₂ Nov 201 ₈ Nov 208 Jan 181 ₈ Dec 31 Nov	10514 Oct 97 Dec 27 Jan 94 Jan 404 Aug 451 ₂ Jan 797 ₈ May 285 Oct	
*49¹2 52 16 16¹4 11 11 *18 20 *68¹4 70	16 ¹ 8 16 ⁷ 8 11 11 *19 20 *68 ¹ 4 69	52 5234 1612 1718 *11 1112 20 2112 *6814 70	16 ¹ 4 16 ⁷ 8 11 11 *19 21 *68 ¹ 4 70	*6814 70	*20 21 *68 ¹ 4 70	300 F	Theips-Douge Corp. 25 Thiladelphia Cos (Pittsb)50 6% preferred50 Thilia & Read C & I No par Thillip Morris & Co., Ltd10 Thillips Jones CorpNo par Thillips Jones Pref100 Thillips Jones Pref100	5018 Jan 15 1138 Jan 17 814 Jan 8 19 June 24 70 Feb 4	55 Mar 31 2578May 23 1512 Mar 11 2778 Feb 18 75 Feb 11	4712 Nov 918 Nov 584 Oct 1912 Nov 65 Nov	54 Mar 34 Jan 23 ¹ 4 Feb 73 May 96 May	

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

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

HIGH Al	ND LOW S.		S—PER SHA			Sales for the	STOCKS NEW YORK STOCK EXCHANGE	PER Range St	SHARE nce Jan. 1. 100-share lots	PER 8 Range for Year	Previous
July 12. \$ per share *1812 19	July 15. \$ per share 1838 1978	July 15.	July 16.	July 17.	July 18. \$ per share	Shares	Indus. & Miscell. (Con.) Pa	w 175 Tune Of	Highest. \$ per share 36% Apr 4	Lowest.	Highest. \$ per share 35 Sept
*401 ₈ 42 *251 ₈ 27	*40 ¹ 8 42 *25 ¹ 8 27 *105 106 ¹ 2 *30 37	42 42 *26 27	42 42 26 261 ₂	42 42 *251 ₈ 27	*42 421 ₈ *251 ₈ 27	300 300	Preferred No por The Fair No por Preferred 7% 10 Thompson (J R) Co 17 Thompson (J R) Co 17 Thompson (J R) Co 18 Th	40 June 18 7 25 June 19 0 102 Jan 21 5 36 June 18	32 Jan 18 1 110 Feb 13	251 ₂ Dec 102 Nov	4978 Sept 5178 Jan 11014 Oct
137 ₈ 145 ₈ 811 ₄ 811 ₄ *24 28 *86 91	$\begin{array}{cccc} 14 \\ 81 & 82 \\ 25 \\ 12 & 25 \\ 12 & 25 \\ 25 \\ 12 & 87 & 91 \end{array}$	14 143 ₈ *81 82	141 ₈ 141 ₂ 81 81 *25 28 *85 91		1418 1412	17,000 1,200 100 200	Tidewater Assoc OilNo por Preferred	7 10 ³ 4 Feb 13 0 78 Feb 13 0 19 ¹ 2 Jan 3	1784 Apr 7 8984 Mar 25 31 Apr 23	10 Nov 7418 Nov 14 Nov	231 ₂ June 907 ₈ Aug 40 June
*131 ₂ 141 ₄ 577 ₈ 58 41 ₄ 41 ₄ 13 13	141 ₂ 141 ₂ 58 613 ₄ 41 ₄ 41 ₄ 13 13	1484 1514	145 ₈ 147 ₈ 605 ₈ 623 ₄ 41 ₈ 45 ₈	14 ³ 4 14 ³ 4 63 ¹ 8 66 ³ 4 4 ¹ 4 4 ¹ 2	14 ¹ 2 14 ⁷ 8 65 66 ¹ 2 4 ¹ 4 4 ¹ 2	0,000	Timken Detroit Axle	01 214 Jan 2	2114 Apr 11 8914 Apr 11 612 Jan 23	111 ₂ Oct 581 ₂ Nov 1 Oct	971 ₂ Jan 343 ₈ Sept 150 Jan 221 ₈ Mar
183 ₈ 185 ₈ *121 ₈ 121 ₂ 121 ₄ 123 ₈ *921 ₄ 921 ₂	$\begin{array}{cccc} 181_2 & 191_4 \\ *121_2 & 13 \\ 121_2 & 123_4 \\ 921_4 & 921_2 \end{array}$	1884 1914 131 ₂ 161 ₂ 127 ₈ 131 ₄	1834 1918	1884 1918 1412 15 1314 1384 93 93	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	4,300 11 300	Transce & Williams St'l No po	16 ¹ 4 Mar 10 11 ⁷ 8 June 19	24 Apr 24 28% Jan 31 2014 Apr 10	1538 Dec	2258 Mar 5388 Apr
*31 31 ³ 8 *13 ³ 4 14 28 28	*31 31 ³ 8 *13 ³ 4 14 *28 ⁷ 8 29	*31 31 ³ 8 14 14 ⁷ 8 *28 ¹ 8 29	*31 3138 1318 14 2818 2818	31 ³ 8 31 ³ 4 *13 ¹ 8 14 ³ 4 *28 ¹ 4 29	*31 31 ³ 4 *14 14 ⁷ 8 *28 29 1	300	6% preferred 10 Trico Products Corp No pa Truax Truer Coal No pa Truscon Steel 1	7. 12/8 July 17	1 22 Mar 18 1 3758 Mar 25	30 Dec 1312 Dec	63 July 31% Jan 61% Jan
11 11 675 ₈ 70	90 90 *125 1214 1214 7014 7212	92 93 *125 *12 13 ¹ 2 71 ¹ 8 73 ⁵ 8	$\begin{array}{ccc} 92 & 95 \\ *125 & & \\ 121_4 & 121_4 \\ 72 & 73 \end{array}$	$\begin{array}{c} 96^{3}4 & 97^{7}8 \\ *125 & \\ *11^{1}4 & 13^{1}2 \\ 72^{1}2 & 74^{3}4 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,300 55,300	Preferred10i Union Bag & Paper Corp_10i Union Carbide & Carb_No na	83 June 18 0 121 Feb 4 0 95gJune 24 601sJune 23	125 Apr 29 17 May 8 106 Mar 31	82 Nov 120 Dec 7 Nov 59 Nov	18184 Oct 125 Jan 43 Jan 140 Sept
\$112 4134 \$2778 2814 52 5334 \$62 65 47 4758	42 421 ₂ 28 28 54 571 ₄ 621 ₄ 621 ₄ 461 ₄ 461 ₂	411 ₂ 421 ₂ 28 281 ₈ 561 ₂ 597 ₈ 641 ₈ 651 ₈ 471 ₄ 485 ₈	411 ₂ 421 ₂ 281 ₂ 30 573 ₄ 607 ₈ 66 663 ₄	*29 2978 *29 2978 5878 6138 *66 6912	*64 70	268 300	Union Oil California 22 Union Tank Car No pa United Alreaft & Tran No pa Preferred 55 United Biscuit No pa	2514June 18	381 ₂ Apr 10 99 Apr 8 77 ³ 4 Apr 7	31 Nov 4478 Nov	57 Sept 162 May 1091 ₂ May
47 47 ⁵ 8 117 117 45 45 7 ¹ 4 7 ³ 4 *58 66	*125 132 467 ₈ 493 ₈ 71 ₄ 75 ₈ *60 67	4714 4858 125 125 50 5178 7 738 *59 67	*4814 4834 128 128 4918 5178 634 714 *55 6334	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	19,100	United CarbonNo pa	40% June 18	142 May 28 84 Apr 24 812June 5	3312 Dec 11412 June 4012 Nov	60 Oct 136 Oct 11138 Sept
315 ₈ 323 ₄ 487 ₈ 491 ₄ 81 ₄ 81 ₄ 923 ₄ 923 ₄	3234 341 ₄ 491 ₈ 493 ₄ 75 ₈ 81 ₄ 92 923 ₄	341 ₈ 351 ₄ 491 ₂ 497 ₈ 7 ³ 4 8 911 ₂ 933 ₈	33 ⁵ 8 34 ⁵ 8 49 ⁵ 8 49 ³ 4 8 8 92 ¹ 2 93 ³ 8	3384 3412 4912 4984 888 858 9184 9212	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,400	Preferred	7 July 8	5312 Apr 23 1972 Feb 19	1978 Dec 19 Nov 4212 Nov 6 Dec 99 Oct	104 Jan 75 ¹ 2 May 49 ⁷ 8 July 81 ¹ 8 Feb 158 ¹ 2 Jan
3534 3658 *10138 102 *512 9	36 ⁵ 8 37 ¹ 2 101 ¹ 2 102 *5 10 *22 25	3718 3814 *10112 10178 *512 7 x2412 2612	3634 3738 10112 10158 *5 10 *26 2612	36 ⁵ 8 37 ¹ 4 *101 ¹ 2 102 *5 ¹ 2 7 *25 ¹ 2 26 ¹ 4	36 ³ 4 37 ³ 8 101 ¹ 2 102 *5 ¹ 2 7 *23 26 ¹ 4	56,200	United Gas & Improve_No par PreferredNo par United Paperboard100 United Piece Dye Wks_No par	3114June 18 97 Jan 13	4938May 1 10214 Apr 25	22 Oct 9014 Oct	5958 July 9814 Dec 2638 Jan 4872 Aug
12 12 ¹ 8 45 ¹ 8 25 25	12 12 ¹ ₄ *45 45 ³ ₈ 25 25	121 ₄ 128 ₄ 453 ₈ 461 ₂ 25 25	12 13 471 ₂ 471 ₂ 25 25	1238 13 1 48 48 25 25	127 ₈ 133 ₈ 483 ₄ 503 ₄ x25 25	1,900 1,000	Preferred class ANo par Universal Leaf Tobacco No par	151 ₂ Jan 2 25 June 30	39 Mar 15	141 ₄ Dec 251 ₈ Nov	14 Oct 407s Oct 857s May
4 4 ³ 4 30 31 ⁷ 8	$\begin{array}{cccc} *53 & 58 \\ 4^{3}8 & 4^{3}4 \\ 32 & 33^{3}8 \\ *18^{7}8 & 19^{3}4 \end{array}$	58 58 47 ₈ 51 ₄ 323 ₈ 331 ₈ *187 ₈ 191 ₂	58 58 414 478 3178 3338 *1878 1912	*54 58 478 478 478 3258 3378 *1938 1934	57 57 5 518 3312 3514 *1914 1934	5,100	Universal Pictures 1st pfd_100 Universal Pipe & Rad_No par U S Cast Iron Pipe & Fdy_20 1st preferredNo par	218 Jan 9 1812 Jan 2 1558 Jan 7	76 May 9 9 Apr 10 3814 Apr 10 21 May 27	28 Dec 218 Dec 12 Oct 15 Oct	93 Jan 2214 Jan 5578 Mar 19 Jan
*2 3 5184 5184	*10 11 *21 ₄ 3 501 ₂ 527 ₈ 181 ₄ 183 ₄	*10 11 *21 ₄ 25 ₈ 501 ₂ 51 191 ₈ 191 ₄	10 ¹ 8 10 ¹ 8 2 ⁵ 8 2 ⁵ 8 51 51 18 ⁷ 8 19 ¹ 4	*10 11 *2 ¹ 4 2 ⁷ 8 50 50 ¹ 2 *18 ³ 4 19 ¹ 4	10 ¹ 8 10 ¹ 8 2 2 ¹ 4 50 ⁵ 8 51 ¹ 8	1.700	2d preferredNo par U S Distrib CorpNo par U S Express100 U S FreightNo par	1812 Jan 3 934May 28 2 July 8 4018 June 16	45g Apr 14 103 Apr 7	18 ¹ 4 Nov 9 Oct 2 Jan 86 ¹ 4 Nov	20 June 23 Sept 10 Apr 1341 ₂ Sept
$\begin{array}{cccc} 17^{1}4 & 17^{7}8 \\ *90^{1}2 & 93 \\ 19 & 19 \\ 68 & 70 \\ *9^{1}4 & 10^{1}4 \end{array}$	*901 ₂ 91 19 191 ₈	9034 9034 1938 1938 271 73 10 1018	901 ₂ 901 ₂ *18 19 721 ₄ 79		19 ¹ 4 19 ¹ 4 *89 ¹ 4 90 ¹ 4 *17 ¹ 2 18 ¹ 2 77 ³ 4 80 10 ³ 8 10 ³ 4	1,000 1 11,800 1	U S & Foreign Secur_No par Preferred_No par U S Hoff Mach Corp_No par U S Industrial Alcohol_100 U S Leather_No par	16 June 23 8512 Jan 8 1734June 23 62 June 25	3278 Mar 30 101 Mar 21 3058 Mar 12 13938 Jan 2		72 Aug 927 ₈ Aug 497 ₈ Jan 2435 ₈ Oct
*16 171 ₂ *90 931 ₂ 533 ₆ 531 ₉	1634 1634 •90 9312 5378 55 2114 2212	*1634 1812 *90 9312 54 5658 2218 2278	1634 17	*1714 18 *90 93 55 56 2358 2434	177 ₈ 18 *90 93 541 ₂ 551 ₄	5.800	Class ANo par Prior preferred100 U S Realty & ImptNo par United States Rubber10	718 Jan 2 15 Feb 26 7712 Mar 17 4814June 27 20 June 18	15 ¹ 2 Apr 21 26 Apr 21 94 June 23 75 ¹ 2 Mar 25 35 Apr 10		351 ₂ Jan 617 ₈ Jan 107 Feb 1191 ₂ Feb 65 Mar
*1784 18 *42 4418	*44 447 ₈ 18 185 ₈ *42 441 ₈	441 ₄ 45 19 193 ₈ *42 441 ₈	441 ₄ 463 ₄ 181 ₄ 19 *42 441 ₈	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	83 ₄ 201 ₂ 441 ₂ 441 ₂	3,100	1st preferred 100 US Smelting Ref & Min 50 Preferred 50 United States Steel Corp 100	4114June 27 1712 July 10 42 July 17	6378 Apr 4 3612 Jan 6 5312 Jan 7 19834 Apr 7	4018 Nov 2978 Oct 48 Nov	92 ¹ 2 Jan 72 ⁷ 8 Mar 58 Jan 261 ³ 4 Sept
14538 14538			1457 ₈ 1457 ₈ *611 ₂ 63 335 ₈ 34 31 ₈ 31 ₄	1451 ₂ 1453 ₄ *611 ₂ 63 34 343 ₄ 31 ₈ 31 ₄	145 14534 *6112 63 34 3434	2,600	Preferred 100 US Tobacco No par Utilities Pow & Lt A No par Vadsco Sales No par	141 Jan 4 591 ₂ June 18 30 June 23	146 Mar 21 68 Feb 10 45% Apr 10	137 Nov 551 ₂ Nov 241 ₈ Nov	14414 Mar 7184 Nov 5812 Aug
811 ₈ 855 ₈ -+41 ₄ 41 ₂	86 923 ₄ 43 ₈ 43 ₈	9114 9658	92 ³ 8 97 ³ 8 -4 ³ 8 4 ¹ 2 *21 24	961 ₈ 1031 ₄ *41 ₂ 48 ₄ 22 22	10018 10358 7	31,400	Vanadium Corp	497g Jan 2 371 ₂ Jan 18	718 Mar 12 14314 Apr 26 4778 May 1 878 Apr 1 3414 Apr 1	3 Nov 371 ₂ Nov 33 Oct 31 ₈ Oct 15 Oct	1312 Jan 11612 Feb 109 Mar 2484 Jan 6512 Jan
*78 80 *1161 ₂ 1171 ₂ 1 *35 45 *	781 ₄ 80	*761 ₂ 80 1161 ₄ 1165 ₈ *	*761 ₂ 80 1161 ₂ 1163 ₄	78 78	*77 80 1161 ₂ 117 *35 45 84 87 ⁸ 4	2,430	100 100	75 June 19 105% Jan 8 38 May 1 60 June 18	82% Apr 9 117% July 9 40 Apr 21 156 Mar 24	69 Nov 102 Nov 39 Dec	9712 Feb 110 Sept 48 Jan 14978 Aug
97 97 *	26 26 ³ 8 24 ¹ 2 24 ⁵ 8	*951 ₄ 98 263 ₈ 263 ₄ 241 ₉ 243 ₄		*951 ₄ 977 ₈ 261 ₄ 265 ₈ 237 ₈ 248 ₄	971 ₂ 981 ₂ 261 ₂ 261 ₂ 241 ₂ 257 ₈	3,000 V	Class A 100 Valdorf System No par Valworth Co	85 Jan 24 68 Jan 22 24 ¹ 4 Jan 6 21 ¹ 2June 24	100 Mar 24 14978 Mar 24 3184 Apr 11	81 Nov	110 Apr 142 Sept 361 ₂ Oct 497 ₈ Oct
778 8 *6012 6114 4138 4238	24 25 8 8 591 ₂ 61 421 ₂ 44	25 25 8 8 ³ 8 61 61 43 ³ 8 4419	26 26 ³ 4 8 8 *59 ¹ 2 61 42 ¹ 2 43 ³ 4	4338 4514	26 26 ¹ 4 8 ³ 8 8 ⁵ 8 *59 ¹ 8 68 44 ⁵ 8 46 ³ 8 2	2,400 300 46 500 V	Class B No par Preferred 100	211 ₂ Jan 7 41 ₈ Jan 2 58 Jan 2 381 ₂ June 25	4234 Apr 2 54 Mar 24 1538 Apr 1 7718 Apr 3 8014 Mar 28	20 Dec 112 Oct 50 Nov 30 Nov	8454 Jan 2114 Jan 8712 Jan 8412 Aug
*135 ₈ 137 ₈ 46 46	13 ³ 8 13 ³ 8 47 47 ³ 4	131 ₈ 131 ₂ 473 ₄ 49	*485 ₈ 50 131 ₄ 133 ₄ 483 ₄ 487 ₈	*485 ₈ 50 14 141 ₄ 483 ₄ 491 ₄ *50 55	1384 14 4884 49	10,800 V 3,400 V	Varner Quinian No par Varner Bros new No par	36½ Jan 2 12¾June 23 40½ June 25 50 July 10	70 ¹ 4 Mar 28 27 Apr 12 63 ¹ 2 Apr 11 50 July 10	2514 Oct 15 Oct	5914 Jan 4278 Jan
291 ₂ 293 ₄ *51 ₄ 6 233 ₄ 233 ₄ *	30 30 514 538 2418 25 56 5612	311 ₂ 313 ₄ *53 ₈ 6 24 24 *551 ₄ 561 ₂	*301 ₂ 32 51 ₄ 51 ₄ *241 ₈ 241 ₂	3078 3288	33 35 *51 ₄ 6 247 ₈ 247 ₈ 56 561 ₄	2,100 W 400 W 700 W 800	Versen Fdy & PipeNo par Vessen Oil & Snowdrift No par Preferred No par	23 ¹ 4 Jan 2 4 ⁷ 8 July 7	4312May 19 912 Mar 31 297c Mar 27	20 Oct	3414 Jan 11338 Feb 48 Mar 7212 Mar
166 1691 ₂ 1 *391 ₂ 40 1355 ₈ 1401 ₄ 1	$\begin{array}{cccc} 66 & 1687_8 \\ 40 & 407_8 \\ 401_4 & 1435_8 \end{array}$	16858 170 40 4034 14218 14612	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	169 170 39 391 ₂ 431 ₈ 1461 ₂	167 ¹ 2 171 39 39 ¹ 4 144 149 ¹ 0 12	6,800 W 4,200 W	Vestern Union Telegraph 100 Vestingh'se Air Brake. No par Vestinghouse El & Mig50 1st preferred50 Veston Elec Instrum't. No par	5012 Jan 15 15084June 25 3658June 25 12414June 23 126 June 18	59 ¹ 2 Apr 7 219 ³ 8 Feb 19 52 Feb 27 201 ¹ 2 Apr 15 197 ⁸ 4 Apr 15	361 ₂ Oct 100 Oct 2	272 ¹ 4 Oct 67 ³ 4 Aug 192 ⁵ 8 Aug 184 Aug
347 ₈ 347 ₈ *33 35 *102 105 *1101 ₄ 1111 ₄ 1	35 35 34 34 02 105 *1 10 110 ¹ 4	34 ⁷ 8 36 34 34 102 105 111 ¹ 4 111 ¹ 4	361 ₂ 361 ₂ *331 ₂ 36 102 105 1 111 111 1	37 ¹ 2 38 33 ¹ 2 36 05 105 11 111	*33 ¹ 2 36 105 105 ¹ 2 110 ¹ 4 110 ¹ 4	200	Class A	29 ³ 4 Jan 18 33 June 23 98 Jan 3 105 ¹ 2June 25	4878 Mar 31 36 Jan 28 110 Apr 16 11114 July 15	1918 Nov 3212 Aug 90 Nov 1	6438 Sept 3612 Apr 10 Feb 1114 Jan
*1151 ₂ 1157 ₈ 1 *108 1081 ₂ *11 *39 40 *	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 101 & 1017_8 & 1\\ 1151_2 & 116 & *1\\ 1081_4 & 1081_2 & 1\\ *40 & 41 & * \end{bmatrix}$	$15^{12} 117$	11512 117	240 60 130 300 W	Preferred 100 Preferred (6) 100 Preferred (7) 100 Preferred (8) 100 Preferred (9) 100 Preferred 100	113 ¹ 2 Jan 3 104 ³ 8 Jan 23 38 ⁵ 8June 25	50 Mar 10	881 ₂ Nov 1 110 Nov 1 102 Sept 1	02 Jan 17 Mar 101 ₂ Jan 60 Sept
*33 34 91 ₂ 10	34 34 10 ¹ 8 10 ¹ 8	38 38 *8 12 *	351 ₈ 381 ₂ * 101 ₂ 117 ₈	35 39 ³ 4 12 12 ⁷ 8	131 ₈ 138 ₄	3,700 W	estvaco Chiorine Prod <i>No par</i> extark Radio Stores <i>No par</i> hite Eagle Oil & Refg <i>No par</i>	1118 June 19 30 June 24 7 July 9 26 Jan 17	24 ¹ s Apr 11 59 ¹ 2 Feb 17 21 Jan 7 29 ¹ 2 Mar 17	7 Nov 30 Oct 19 Oct 25 Oct	40 Sept 9418 May 75 Sept 38 Feb
*44 46 6 512 512 *103, 15 *1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	45 46 * 512 578	45% 46 61g 61g	46 46 618 6141	46 46	1,000 W 1,700 W	Thite MotorNo par Thite Rock Min Spring ctf_50 hite Sewing Machine_No par PreferredNo par	2718June 25 3618 Jan 21 5 June 18 14 July 11	43 Apr 4 5478 Mar 20 1378 Mar 4 3978 Apr 3	2778 Nov	531 ₂ Mar 553 ₄ Sept 48 Jan 577 ₈ Jan
*151 ₂ 161 ₂ *1 *23 26 *2 *181 ₂ 22 *2	$\begin{bmatrix} 23 & 26 & * \\ 20 & 22 & * \\ 61_8 & 63_4 & * \end{bmatrix}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	15 ³ 4 16 ¹ 2 *: 25 29 ³ 4 *: 20 ¹ 4 22 : 6 ¹ 8 6 ¹ 4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	15 ³ 4 16 25 30 21 ¹ 4 23	100 W 100 W	lleox Oil & GasNo par lleox-Rich elass ANo par Class BNo par llivs-Overland (The)	11 ¹ ₂ Feb 26 27 Jan 3 19 ¹ ₈ May 5 5 ⁸ ₄ June 26	21 Apr 25 34 ¹ 4 Jan 29 27 ³ 4 Mar 31 11 ⁷ 8 Feb 6	1278 Nov 19 Oct 128 Oct	2934 Feb 6114 May 62 May 85 Jan
*33 ₈ 33 ₄ *83 ₄ 9 *46 49 *4	131 ₂ 4 19 93 ₄ 16 49 *	701_2 733_4 31_2 33_4 $*9$ 93_4 46 49 *	*33 ₄ 4 93 ₄ 93 ₄ 46 48 *4	721 ₄ 75 *33 ₄ 4 91 ₂ 91 ₂ 46 48 *	723 ₈ 723 ₈ 31 ₂ 37 ₈ 9 9 46 48	1,900 1,100 W	Preferred 100 Ilson & Co IncNo par Class ANo par Preferred 100	62 June 18 318 June 25 718 Jan 13 42 Jan 13	85 Apr 3 784 Mar 27 13 Mar 27 5412 Mar 31	65 Dec 10 3 Dec 658 Nov	03 Jan 131 ₂ Jan 27 Jan 79 Jan
56 57 ¹ 2 5 129 ¹ 2 132 13 *94 ¹ 2 100 *9 *88 ³ 4 89 ⁷ 8 *8	311 ₂ 1391 ₂ 1 941 ₂ 100 * 883 ₄ 897 ₈ *	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	571 ₈ 581 ₂ 36 1391 ₂ 14 941 ₂ 100 *9 883 ₄ 891 ₄ *8	57 ¹ 8 58 ³ 4 40 144 ¹ 4 1 94 ¹ 2 100 * 89 89 ¹ 4 *	39 143 55 941 ₂ 100 89 891 ₄	2,800 W	Orthington P & M 100 Preferred A 100 Preferred B 100	5158June 23 674 Jan 17 88 Jan 17 78 Jan 3	72 ³ 8 Jan 2 69 Apr 29 07 Apr 25 93 Mar 29	52 ¹ 4 Nov 13 43 Mar 13 75 Nov 16 66 Apr 9	12 Sept 3738 Sept 3012 Sept 3012 Sept
26 273 ₈ 2 90 901 ₄ *8	4 44 71 ₄ 281 ₈ 8 90 *	43 44 271 ₄ 283 ₄ 88 91	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	121 ₈ 44 263 ₄ 273 ₄ 38 90	27 52 ¹ 2 42 ¹ 2 43 2 26 ⁵ 8 28 ¹ 4 146 90 90 35 35 ¹ 2	2,600 Ya	right Aeronautical	414June 26 1284 Jan 16	59 ¹ 2 Mar 5 77 Mar 1 32 ³ 4 Apr 23 05 Apr 2	30 Nov 29 61 ³ 4 Feb 8 7 ¹ 2 Nov 6 80 Mar 9	99 Feb 88 Aug 8114 Apr 961 ₂ May
*112 12014 *11	2 116 118	12 117 *1	1212 120 *11	3 117 *1	1514 120	10	ungstown Sheet & T_No par nith Radio CorpNo par	108 Jan 11 1 558 Jan 17	47 Mar 7 52 Apr 7 16 ³ 4June 2	91 Nov 17	5984 Aug 75 Sept 1284 July

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

Week Ended July 18.	Interes Pertod.	Friday July 18.	Range of Last Sale.	Bonds Sold.	Since Jan. 1:	N. Y. STOCK EXCHANGE. Week Ended July 18.	Inter	Price Friday July 18.	Week's Range or Last Sale.	Bonds Sold.	Range Since Jan. 1:
Treasury 4 1/48	DDDDD	846 Ask 100 ²⁵ 32 Sale 102 Sale 102 ²⁵ 32 Sale 1121132 Sale 11222 Sale	Low Hegh 100 ²⁵ ₃₂ 101 ¹ ₃₂ 101 101 102 102 ⁷ ₅₃ 99 ³¹ ₃₂ Feb'30 102 ²⁵ ₃₂ 103 112 ¹¹ ₃₂ 112 ²⁵ ₃₂ 1032-10321-1	No. 163 10 495 689 318	Low H4ph 982623 101422 982423 101 1001521023 98242398133 10025211314 10516211314 10516213109523 1031 106172 99413 102	Czechoslovakia (Rep of) 8s.1951 Sluking fund 8s ser B1952 Danish Cons Municip 8s A.1946 s f 8s Series B1946 s f 8s Series B1946 External g 5½s1955 External g 4½sApr 15 1962 Deutsche Bk Am part etf 6s.1932 Dominican Rep Cust Ad 5½s' 42 1st ser 5½s of 19261940 2d series sinking fund 5½s 1949 Dresden (City) external 7s.1945	A O A O A O A O A O M N	B4d Ask 110 Sale 10934 10912 11014 10912 11015 10534 Sale 10118 Sale 9314 Sale 10058 10034 95 97 9012 93 93 96 9978 Sale	Low Hoh 10934 11012 10814 11034 11034 11034 109 10912 10814 109 10538 101538 101 10538 101 9518 9514 9212 9258 9218 9214 9978 10014 10158 10214	No. 13 40 5 188 74 44 222 6 3 32 22 32 14	Loso High 10814 1111 10814 11112 10812 111 10818c112 10312 10658 9912 10178 9012 9384 97 101 9312 101 8984 9612 9018 96 96 102 10188 103
## State and City Socurities. N V 0 34 % Corporate st Nov 1954 81 % Corporate st Nay 1954 48 registered	M N N N N N N N N N N N N N N N N N N N	100¹ ₂	855 ₈ Oct'29 881 ₄ Aug'29 993 ₄ Mar'28 94 Feb'30 975 ₈ June'30 105 Mar'30 941 ₄ Nov'29 98 June'30 100 100 993 ₄ June'30 99 Mar'29 101 Mar'29 100 ₄ Sept'29 100 ₅ Sept'29		94 94 975 ₈ 975 ₈ 1021 ₄ 104 103 105 	30-year external 5½s 1953 30-year external 5½s 1953 30-year external 5½s 1953 30-year external 5½s 1953 EI Salvador (Republic) 8s1948 Estonia (Republic of) 7s 1967 Finland (Republic) extl 6s 1945 External sinking fund 6½s 1956 External sinking fund 6½s 1956 External sinking fund 6½s 1958 Finnish Mun Loan 6½s A 1954 External 6½s series B 1954 Frankfort (City of) s 16½s 1953 French Republic extl 7½s 1943 German Government International—35 yr 5½s of 1930. 1965	M S M S M S A A O N D D	100 Sale 9778 Sale 8558 8658 9634 98 9634 9712 12312 Sale 11834 Sale 89 Sale	9634 9634 9712 9712 9214 93 12318 12312 11818 11834 8834 90	34 16 44 1 1 3 172 262 519	101½ 103¼ 101½ 103 101½ 103 103¾ 1091 75 88 91¾ 97¾ 91½ 981 91½ 981 91½ 99 117% 128 91½ 91 117% 128 818 118¾
New York State Canal 4s. 1960 4s Canal . Mar 1958 Canal impt 4s. 1961 4/4s . 1964 Foreign Govr. & Municipals. Agric Mige Bank s f 6s. 1947 Sinking fund 6s A. Apr 15 1948	M S J J J J	721 ₂ Sale 69 72	107 107 106 June'30 10134 Nov'29 10114 Mar'29 10114 July'29 101 June'30 109 Jan'30 721 ₂ 721 ₁ 67 72	1 12		German Republic ext! 78 1946 Gras (Municipality) 88 1956 Gt Brit & Irel (UK of) 5½8. 1937 Registered 94% fund loan £ opt 1960. 1990 65% War Loan £ opt 1929. 1947 Greater Prague (City) 7½8. 1952 Greek Government s f sec 78 1984 Sinking fund sec 68 1968 Haiti (Republic) s f 68 1968 Heidelberg (Germany) ext! 7½8 56 Hungarian Munic Loan 7½8 1944 Externist 78. Sont 11944	MN FAMNON	10614 Sale 1001 10128 10434 Sale 68773 Sale 699	$\begin{array}{cccc} 104^{1}4 & 105^{1}4 \\ 104 & Apr'30 \\ e87^{1}4 & 88^{1}4 \\ e99^{1}8 & 99^{1}8 \\ 102^{1}2 & 103^{7}8 \\ 100^{1}2 & 102^{7}8 \\ 85^{1}2 & 86^{1}2 \\ 95 & 96^{1}8 \\ 95^{1}2 & c98^{1}2 \\ \end{array}$	9 88 31 3 7 20 4 14	105½ 10978 94¢ 10012 10212 10514 104 104 68258 90 69714 9914 10212 10712 97 10314 81 8834 9212 10014 91 08812
Aktersnus (Dept) ext. 58.—1945 Antiquia (Dept) eq 0 78 A.—1945 External s 178 ser B.——1945 External s 178 ser C.——1945 External s 178 ser D.——1945 External s 178 lat ser.——1957 External see s 178 2d ser.—1957 External see s 178 2d ser.—1957 Antwerp (City) external 5s.—1958 Argentine Govt Pub Wks 6s.—1960 Argentine Nation (Govt of)	J J J J A O A O J A O	76 7634 8348 76 7634 8348 77 8348 77 8348 77 8348 77 8348 72 8348 72 74 8348 72 74 8358 8348 9858 8348	76 7618 77 7838 76 77	3 2 4 4 9 5 5 8 8 5 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	87 9512 71 8734 7012 8712 70 88 6912 8712 67 89 67 88 9214 9558 9518 100	Hungarian Land M Inst 748 '61 Sinking fund 74s ser B _ 1961 Hungary (Kingd of) s f 74s 1944 Irish Free State extls s f 5s. 1961 Italy (Kingdom of) extl 7s. 1955 Italian Cred Consortium 7s A 1987 External see s f 7s ser B _ 1944 Italian Public Utility extl 7s 1955	M N N F A M N J D N S M S J J	96 97 93¹s Sale 99³4 Sale 99¹4 Sale 95¹4 96³4 95¹8 95³4 96 Sale 97¹4 Sale	94 9414 87 8714 95 96 9318 96 9934 10014 99 9978 9814 9918 9512 96 9518 9511 96 69712 9714 9738	32 4 11 22 92 16 266 12 6 40 12	100 ¹ 2 104 ¹ 2 90 ¹ 4 298 ¹ 4 86 94 91 190 90 ¹ 2 98 ¹ 2 99 ³ 4 104 ³ 8 96 97 ⁸ 8 94 ¹ 4 101 93 98 ¹ 2 92 ⁸ 4 98 ⁵ 2 92 98 ⁸ 8 94 98 ³ 8
Sink fund 6s of June 1925-1959 Extl s f 6s of Oct 1925	J I M M M M M M M M M M M M M M M M M M	984 Sale 99 Sale 19914 Sale 9858 Sale 99 Sale 99 Sale 99 Sale 93 Sale 8814 89 8934 Sale 8834 Sale	9814 987, 9812 99 9814 991, 9812 99 9834 991, 9812 99 9233 93 88 883 87 893 8712 891 78 801	8 60 122 78 4 95 4 45 10 11 31 8 240 8 88 4 179	9512 9978 943 c100 95 100 95 100 95 9034 95 9934 95 9934 9 9434 10038 89 c97 85 8912 9 8412 9414 84 9414 9 7718 854	Japanese Govt £ loan 4s 193: 30-year s f o 1/s 195: Extl sinking fund 5½s 195: Jugoslavia (State Mtge Bank). Secured s f g 7s 195: Lelpzig (Germany) s f 7s 194: Lower Austria (Prov) 7½s. 195: Lyons (City of) 15-year 6s 193: Marseilles (City of) 15-year 6s 193: Medellin (Colombia) 6¾s 195: Medellin (Colombia) 6¾s 195: Mexican Irrigat Assting 4½s 194: Mexico (U S) extl 5s of 1899 £ 144 Assenting 5s of 1899 194:	A O F A J D M N M N J D	1114 2912 10 1812	1045 ₈ 1051 ₄ 911 ₂ 921 ₄ 531 ₂ 85 99 99 971 ₈ 971 ₈ 1045 ₈ 1051 ₄ 105 1051 ₈ 681 ₂ 70 10 8 July 33 2 26 Apr 36 2 16 June 36	133 428 71 5 4 71 32 10	1011 ₂ 1051 ₄ 891 ₂ 921 ₄ 771 ₄ 851 ₂ 947 ₈ 1011 ₄ 931 ₂ 100 1021 ₂ c1051 ₄ 1021 ₂ c1051 ₄ 65 80 103 ₈ 151 ₂ 26 26 15 201 ₂ 161 ₂ 173 ₄
External g 4½s of 1928 1958 Austrian (Govt) s 17s. 1943 Bayaria (Free State) 6½s1945 Belgium 20-yr s f 8s1941 25-year external 6½s1949 External s f 6s1949 External s f 6s1955 External 30-year s f 7s1955 Stabilization loan 7s1956 Bergen (Norway)s f 8s1944 15-year sinking find 6s1949 Berlin (Germany) s f 6½s1950 External sink fund 6s1958 Bogota (City) exti s f 8s1944	M I M I M I A I A I A I A I A I A I A I	104 Sale 109 1094 104 Sale 1134 Sale 1094 Sale 1094 Sale 1004 101 0 96 Sale 0 90 Sale 0 93 964	109 1101 10814 1091 104 1041 11378 1138 10812 1093 3 11014 1105 100 July'3 95 96 8934 91 2 96 969	8 56 8 56 4 89 2 5 8 17; 4 18; 8 2; 0	3 91 9812 10784 11112 9 10554c11012 11 10118 10412 3 10914 11358 1 107 11014 1 107 11014 1 10 11212 99 10258 1 9912 69912 2 85 9434 4 9212 6912	Assenting 4s of 1910 large Assenting 4s of 1910 small Treas 6s of '13 assent (large)'3. Small Milan (City, Italy) extl 6½'s '5. Minas Geraes (State) Brazil External 8 1 6½'s	3 J J 2 A O 8 M S 9 M S	12 Sale 13 14 11 121: 91 Sale 71 Sale 7218 74 100 1008	1138 121- 12 July'36 2 1138 July'36 18 June'36 1238 127, 9078 911, 71 74 75 July'36 4 10014 1003 91 July'36	112 75 43 8	10 ¹ 4 13 ⁵ 8 10 ³ 4 14 ¹ 12 10 ¹ 2 14 18 25 12 ³ 8 25 ¹ 4 85 95 65 83 69 ¹ 2 82 ¹ 2 98 ³ 4 103 91 96 ⁷ 8
Bolivia (Republic of) extl 8s. 1947 External securities 7s 1955 External st 7s 1955 Bordeaux (City of) 15-yr 6s. 1934 Brasil (U S of) external 8s 1947 External st 6 ½s of 1936 1955 Extl st 6 ½s of 1927 1955 7a (Central Railway) 1957 7a (Central Railway) 1957 1958 (coffee secur) £ (flat) 1957 Brisbane (City) extl 7s 1935 Brisbane (City) extl 7s 1935 Budapest (City) extl st 6s 1958	M	73 75 72 Sale 10538 Sale 10012 Sale 7558 Sale 7512 Sale 8978 Sale 102 1021 5 10312 Sale	73 ⁵ 8 75 71 72: 105 100 ¹ 2 c101 ² 73 ⁸ 4 78 73 ¹ 2 78: 89 ¹ 2 90 2 102 ¹ 8 102 ² 103 ¹ 8 103 ³ 82 ¹ 2 July'3 81 ¹ 2 82	2 5 8 9 12 4 5 3 2 2 0	76 65 8534 6218 84 11 10214c1051; 66 94 1021; 77 7212 8818 7214 c881; 11 80 931; 8 95 1051; 82 9012 1055; 98 82 90	New So Wales (State) extl os 195 External s f 5s	8 A CA A	83 Sale 105 Sale 105 Sale 10514 Sale 10212 Sale 9912 Sale 98 Sale 98 Sale 98 Sale 10115 1021	8234 84 8234 837 105 1051 105 106 1021 ₈ 1031 1015 ₈ 103 191 ₈ 991 971 ₂ 981 973 ₈ 985 85 85	21 36 40 43 25 66 101 44 22 8 11 8	80 90 80 90 101 10512 10214 106 1018 104 10018 103 9654 9912 9484 9812 978 9858 82 9218
Buenos Aires (City) 6342 B 1951 External s f 68 ser C-2 1966 External s f 68 ser C-3 1960 Butenos Aires (Prov) ext 163. 1967 Buigaria (Kingdom) s f 78. 1967 Stabil'n I'n s f 7 1/4s Nov 15 16 Caldas Dept of (Colombia) 7 1/8s 1967 Caldas (Dominion of) 58 1963 58 1955 54/45 1935 Carisbad (City) s f 8s 1955 Cauca Vai (Dept) Colom 7 3/8 1/46	O A I M	98°4 100 95°12 Sale 95°97 8 82°34 83°3 J 80°12 Sale 81°8 Sale 1 87° Sale	9834 100 9512 95 9834 98 4 8314 84 8 8012 80 8 8112 83 8 86 87 1 10078 101 1 10458 105 9 1071 102	12 34 12 14 14 14 15 16	102 ¹ 4 106 8 97 ⁸ 4 102 ³ 2 103 109 ⁷	Panama (Rep) extl 5 1/6s	9 M 9 0 J 1 10 A 0 17 A 0 17 A 0 131 J 1	102\s 103\s ale 93 Sale 83 S4\square 927\s Sale 70\square 70\square 84\square 93\square 93\square 93\square 93\square 88\square 88\square 93\square 88\square 88\square 93\square 88\square 88\square 93\square 88\squar	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 11 18 23 10 71 16 16 15 16 15 45 45 45 45 45 45 45 45 45 45 45 45 45	100 ¹⁸ 103 ¹² 89 ¹² 95 ¹² 71 ¹² 90 91 c101 ¹ 69 84 174 81 79 88 ² 98 92 98 91 100 83 ¹² 94 ¹³
Cauta Var (1926) Coulom 7388 ** Contral Agrie Bank (Germany)— Farm Loan s f 8 Eyuly 15 196 Farm Loan s f 8 Eyuly 15 196 Farm Loan s f 8 Eyuly 15 196 Farm Loan s s s A Por 15 193 Chile (Rep.)—Ext. s f 7s 194 External s linking fund 6s 196 External s f 8s	0 M 0 J 0 A 8 A 0 A 1 F 1 J	5 94 Sale J 84 ¹ ₂ Sale O 84 ¹ ₂ Sale O 90 ¹ ₄ Sale O 91 Sale O 91 Sale A 90 ¹ ₂ Sale J 89 ⁷ ₈ 90 S 89 ³ ₄ 92	9 93 94 9 84 85 9 835 ₈ 85 9 90 90 9 1011 ₂ 102 9 90 91 9 90 93 8 89 90 8 89 90 8 89 90 8 89 90	34 5 20 14 1 12 6 12 6	6 921 ₂ 981 18 771 ₄ 903 15 773 ₄ 90 13 841 ₂ 94 19 991 ₂ 103 167 88 94 11 88 94 169 88 94 167 88 94	External sinking fund 6s.196 External si 7 s of 1926196 External si 7 s munic losn 196 Rio de Janelero 25-years 18 s. 199 External si 6 14619 Rome (City) exti 6 14519 Roumania (Monopolies) 7s19 Roumania (Monopolies) 7s19	17 F 16 A 16 B 16 M 16 M 16 A 16 A 16 B 16 B 16 B 16 B 16 B 16 B 16 B 16 B	0 66 Salt 7734 Salt 0 9712 98 7334 Salt 9114 Salt N 10418 N 10418 N 83 Salt J 8634 Sal	9714 98 9512 98 e 66 68 e 77 78 78 77 July 3 18 9712 98 e 72 *75 e 91 91 104 104 8214 84 e 824 886	12 12 13 14 20 15 12 17 12 13 14 13 14 2 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15	951s 1041 90 103 6434 805 74 931 73 891 105
Chile Mtge Bk 6 4g June 30 196 S f 6 4g s of 1926 June 30 196 Guar s f 6s	1 J 1 A 2 M 0 M 1 J 4 M 0 M 1 J 1 A 7 A	D 93 Sali D 9614 Sali O 89 Sali N 8858 Sali S 9312 Sali D 23 Sali S 10212 102 8 9312 Sali J 7518 Sali O 75 Sali	93 94 94 97 94 96 96 97 97 97 97 97 97 97 97 97 97 97 97 97	12 11 12 11 14 12 12 2 30	53 92 99 16 94 100 16 8612 94 16 8712 91 23 9212 c98 16 21 30 100 102 100 102 100 102 100 8 81 100 102 100 8 81 100 102 100 1	4 Sao Paulo (City) s 7 8s. Mar 19. External s 6 4/5 of 1927.19 4 San Paulo (State) extlef 8s.19. External s 7 8 Water L'n.19. External s 7 8s	52 M 57 M 36 J 50 J 56 M 68 J 40 A 42 M 45 J 46 J	70 78 1017 ₈ Sal J 94 Sal S 903 ₈ Sal J 683 ₄ Sal O 903 ₄ Sal S 90 Sal D 981 ₂ 99 D 88 93 J 1081 ₈ Sal V 98 Sal	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	12 14 18 18 18 18 18 18 18 18 18 18 18 18 18	70 84 96 102 ¹ 0 90 101 79 ⁸ 4 93 ¹ 4 65 81 89 ¹ 4 96 ¹ 6 87 95 ¹ 7 93 100 86 97 1 106 ⁵ 8c109 ² 2 87 98
Sinking fund 7s of 1926_194 Sinking fund 7s of 1926_194 Oopenhagen (City) 5s195 25-year g 4½s195 Cordoba (City) exti s f 7s195 External s f 7sNoy 15 193 Cordoba (Prov) Argentina 7s194 Oosta Rica (Republ) exti 7s.195 Cuba (Republic) 5s of 1904_194 External 5s of 1914 ser A. 194 External 10sa 4½s ser C194 Sinking fund 5½sSan 15 105	6 M 7 F 2 J 3 M 7 F 7 M 2 J 1 M 4 M	N 7714 Sal A 7612 78 D 9812 Sal N 93 Sal A 84 88 N 94 95 J 95 Sal N 85 86 S 9712 99 A 9978 100	e 77 77 77 77 98 9734 9812 8812 88 9244 95 95 96 86 86 86 86 86 86 86 9312 9934 99312 9312 9312	78 112 178 178 178 178 178 178 178 178 178 178	24 71 86 1 70 86 21 9534 99 12 8812 93: 9 7614 93 21 82 96: 6 92 100 6 86 91 7 98 101 5 99'8 102 5 99'8 102 5 99'8 102	External sec 7s eer B	62 M 1 58 J 7 F 36 M 46 F 54 M 40 J 46 A 52 M 61 A	N 88 Sal D 74 Sal A 82 Sal N 10434 Sal A 9114 Sal N 10514 Sal J 10712 Sal O 10534 100 7758 77	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	3 24 1 3 3 1 3 3 1 3 1 3 1 2 1 3 4 8 2 1 8	3 7524 88 7 66 82 5 72 84 9 10158c105 1 86 93

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BONDS N. Y STOCK EXCHANGE Week Ended July 18.	Price Friday July 18.	Week's Range or Last Sals.	Bonds Sold.	Rangs Since Jan. 1.	BONDS N. Y. STOCK EXCHANG Week Ended July 18.	Interest Period	Price Friday July 18.	Week's Range or Last Sale.	Bonds Sold.	Range Since Jan. 1;
Foreign Govt. & Municipals. Uruguay (Republic) extl 8s. 1946 F	A 106 1071	Low High 106 10914	20	Low High 10434 10914	Chic Ind & Louisy—Ref 6s_1 Refunding gold 5s1 Refunding 4s series C1	947 J J		Low High 114 114 104 10414	No. 2 17	Low High
Extl s f 6sMay 1 1964 M Venetian Prov Mtge Bank 7s '52 A	N 95 9614 N 9414 Sale O 95 Sale	941 ₈ 945 ₈ 95 965 ₈	17	931 ₂ 991 ₂ 94 981 ₄ 88 c98	Refunding 4s series C 1 1st & gen 5s series A 1 1st & gen 6s ser B May 1 Chic Ind & Sou 50-year 4s _ 1	947 J J 966 M N 966 J J	0.91	104 1041 ₄ 92 June'30 1021 ₄ 1023 ₄ 1071 ₂ June'30	9	10184 10412 92 92 99 10412 c10412 10918
Vienna (City of) extl s f 6s_1952 M Warsaw (City) external 7s_1958 F Yokohama (City) extl 6s_1961 J Railread	A 76 Sale	861 ₄ 871 ₂ 751 ₂ 761 ₄ 961 ₂ 971 ₂	7	7014 8384	Ch M & St P can 4g A May 1	989 1		92 July'30 985 ₈ June'30 847 ₈ 853 ₄	 27	89 92 93 ³ 4 99 84 ¹ 8 87 ⁷ 8
Ala Gt Sou 1st cons A 581943 J 1st cons 4s ser B1943 J Alb & Susq 1st guar 3 1/481946 A	D 9438 9518 O 8812 8914			10084 1031 ₂ 92 941 ₂ 838 881 ₂	Gen g 31/4s ser B May 1: Gen 41/4s series C May 1:	989 J J	7212 74	85 Mar'30 731 ₂ 74 941 ₂ 95	15 20	81 ⁸ 4 85 72 ¹ 8 74 ⁷ 8 92 ³ 8 97
Alleg & West 1st g gu 4s1998 A Alleg Val gen guar g 4s1942 M Ann Arbor 1st g 4sJuly 1995 Q	871 ₂ 8 951 ₂ 96 J 818 ₄ 83	87 87 951 ₂ 957 ₈ 815 ₈ July'30	11	85 87 921 ₂ 957 ₈ 76 891 ₈	Gen 4 1/2 series E May 1: Gen 4 1/2 series F May 1: Chic Milw St P & Pac 58 1: Conv adj 58 Jan 1 2:			941 ₄ 95 983 ₄ 991 ₂ 871 ₂ 89 551 ₄ 57	19 17 143 370	9238 9612 9712 100 85 9634 4912 7812
Atch Top & 8 Fe—Gen g 4s_1995 A RegisteredAdjustment gold 4sJuly 1995 N StampedJuly 1995 M	ov 92	96 97 92 ⁵ 8 June'30 92 ¹ 8 92 ¹ 8 91 ³ 4 92	87 	9158 9714 90 9284 8718 93	Conv adj 5s Jan 1 2 Chic & N'west gen g 3½s 1: Registered General 4s 1: Stpd 4s non-p Fed in tax	987 M N Q F 987 M N	783 ₈ 787 ₈ 713 ₈ 91 92	78 ¹ 4 July'30 77 June'30 91 91 ¹ 2	37	771 ₂ 801 ₄ 75 77 877 ₈ 921 ₄
Registered	N 8538 89	88 ¹ 4 Feb'30 92 June'30		877 ₈ 93 853 ₈ 881 ₄ 87 921 ₂ 88 94	Gen 5s stnd Fed ing tox 10	OT M N	100 Sale	911 ₂ 911 ₂ 105 105 1091 ₈ 110 1081 ₂ July'30	29 2 5	88 ¹ 8 93 100 105 107 112
Conv 4s of 1905	D 92 ¹ 8 D 131 ¹ 2 Sale J 91 ⁵ 8 92 ¹ 4	92 June'30 12914 13212 9112 July'30	293	89 ¹ 4 92 120 ¹ 2 141 ¹ 2 88 92 ¹ 4	Registered Sinking fund deb 5s 19 Registered 6 48 19	933 M N M N 936 M S	105 102 99 109 Sale	102 102 99 Feb'30 109 109	5	105 108 ¹ 2 100 ⁵ 8 102 99 99 107 ⁵ 4 110
Atl Knoxy & Nor 1st g 581962 J Atl & Charl A L 1st 4 4/8 A 1944 J	8 1003 1003	931 ₂ July'30 100 1001 ₄ 1015 ₈ Apr'30 961 ₂ 961 ₂	3	901 ₂ 931 ₂ 97 1011 ₄ 1021 ₄ 104 95 971 ₂	15-year secured g 61/811 1st ref g 58 May 20 1st & ref 41/8 May 20 Conv 41/8 series A10	037 J D 037 J D 049 M N	107 10738 9718 98 9978 Sale	107 107 971 ₈ 98 991 ₄ 100	5 12 258	10484 107 95 99 9712 10514
Atlantic City 1st cons 4s1951 J Atl Coast Line 1st cons 4s1951 M	J 1031 ₈ 881 ₂ 931 ₂ 8 943 ₄ Sale	1031 ₄ July'30 87 Jan'30 937 ₈ 943 ₄	 15	1001 ₂ 104 87 87 90 96	Chic R I & P Railway gen 4s_19 Registered Refunding gold 4s10	88 J J	921 ₂ Sale 871 ₂ 881 ₄ 98 Sale	91 921 ₂ 88 July'30 973 ₄ 100	14 196	88 921 ₂ 851 ₂ 89 951 ₂ 981 ₄
Registered M General unified 4½s 1964 J L & N coll gold 4s 0t 1952 M Atl & Dan lat g 4s 1948 J	D 100 Sale N 9112 9234 60 6112		84	921 ₂ 921 ₂ 961 ₈ 1001 ₈ 881 ₂ 931 ₈ 58 731 ₂	Registered Secured 4½s series A	M S	95% Sale 100% Sale	95 Jan'30 9514 96 9914 10012	63 269	95 95 923 98 9512 10134
Atl & Dan 1st g 4e 1948 J 2d 4s 1948 J Atl & Yad 1st guar 4s 1949 A Austin & N W 1st gu g 5s 1941 J	5212 58	53 June'30 84 June'30	<u>i</u>	523 ₈ 621 ₂ 821 ₈ 85 99 101	Gold 31/8 June 15 19	21 i D		104 104 102 Mar'30 81 July'29 901 ₂ Mar'30	2	103 ¹ 8 104 ¹ 2 102 102 88 ¹ 4 92
Bait & Ohio 1st g 4sJuly 1948 A RegisteredJuly 1948 Q 20-year conv 4½s1933 M RegisteredM	96 Sale 8 1013 Sale	951 ₂ 961 ₈ 94 June'30 100 1003 ₈	32 	911 ₂ 961 ₈ 90 94 983 ₈ 1003 ₄	RegisteredChic T H & So East 1st 5s 10	A O	100 ¹ 8 99 96 ¹ 4 96 ⁷ 8	100^{1_8} 100^{1_8} 101^{5_8} June'29 . 97	1	9978 1001a 9518 10014
Registered A1990 J	D 10334 Sale	99 Mar'30 1035 ₈ 104 102 May'30	93	9818 99	Chic Un Sta'n 1st gu 41/s A 19	60 M S	80 86 10038 Sale 105 10378 105	88 ¹ 2 June'30 - 100 100 ⁵ 8 105 105 103 ¹ 2 July'30 -	35	88 94 ¹ 4 97 100 ⁵ 8 103 105 ⁸ 4
1stgold 5sJuly 1948 A Ref & gen 6s series C995 J P L E & W Va Sys ref 4s1941 M Southw Div 1st 5s 1950 J	O 1051 ₂ Sale D 110 Sale N 943 ₄ 95 J 1041 ₄ Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	9 25 11 25	101 ¹ 8 106 1081 ₂ c111 91 95 ¹ 2	Guaranteed g 5s 19 1st guar 6 1/4s series C 19 Chic & West Ind gen 6s Dec 19 Consol 50-year 4s 19 1st ref 5 1/4s series 4	63 J J 32 Q M 52 J J	10178	11538 11534 10258 July'30 - 8934 90	27 -19	10184 104 114 11678 10088 10258 8512 92
Ref & gen 5s series D2000 M Conv 41/481960 F	8 1037 ₈ Sale A 1011 ₂ Sale	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	10 11 429	100 ¹ 2 104 ⁵ 8 84 87 ¹ 2 101 ¹ 4 104 ¹ 2 98 ¹ 2 104 ³ 4	Choc Okla & Gulf cons 5s 19	52 M N	105 Sale 1 1007 ₈ 1 963 ₈ 987 ₈	041 ₂ 1051 ₈ 02 June'30 - 961 ₂ June'30 -	25	103 105 ³ 8 99 ⁷ 8 102 95 ¹ 2 96 ¹ 2
Bangor & Aroostook 1st 5s_1943 J Con ref 4s1951 J Battle Crk & Stur 1st gu 3s_1989 J Beech Creek 1st gu g 4s1936 J	J 1031 ₂ Sale 897 ₈ Sale 621 ₄	1031 ₂ 1035 ₈ 89 90 62 Apr'30 963 ₄ June'30	13	62 62	CISt L&C 1st g 4s_Aug 2 19 RegisteredAug 2 19 Cin Leb & Nor 1st con gu 4s_19	42 M M	94	9612 July'30 95 Feb'30 9418 9418	<u>i</u>	951 ₄ 97 94 941 ₈ 885 ₃ 941 ₄
Registered J J J 2d guar g 5s J 1936 J Beech Crk Ext Ist g 3 4s J 1951 A Belvidere Del cons gu 3 4s 1943 J	8114	95 Aug'29 100 Jan'30 78 Feb'30		951 ₂ 968 ₄ 100 100 78 78	Clearfield M Mah 1st gu 5s _ 19 Cleve Cin Ch & St L gen 4s _ 19 20-year deb 4 1/4s 19 General 5s series B	43 J J 93 J D 31 J J	9134 Sale 10018 1	00 July'28 - 9184 9214 0014 10014	18	881 ₂ 921 ₄ 991 ₄ 1001 ₂
Belvidere Del cons gu 3½s_1943 J Big Sandy 1st 4s guar 1944 J Bolivia Ry 1st 5s 1927 J Boston & Maine 1st 5s A C _ 1967 M 1st m 5s ser 2 1955 M	J 8614 D 93	928 ₄ June'30		8912 9284	20-year deb 4\forall s = 19 20-year deb 4\forall s = 19 General 5s series B = 19 Ref & impt 6s ser C = 19 Ref & impt 6s ser D = 19 Ref & impt 4\forall s ser E = 19 Cairo Div lst gold 4s = 10	93 J D 41 J J 63 J J	1051 ₄ 1 1041 ₂ Sale 1			105 108 103 10658 100 10514
Bruns & West 1st gu g 4s_1938 J	J 9512	1001 ₄ 1011 ₈ 987 ₈ 991 ₂ 847 ₈ June'30 951 ₂ 951 ₂	93 37	96 1017 ₈ 987 ₈ 991 ₂ 81 87 927 ₈ 951 ₂	Cin W & M Div 1st g 4s_19	J J	951 ₈ 97 88 Sale 901 ₈	9514 June'30 88 88 8878 89	1 5	931 ₂ 987 ₈ 92 97 841 ₂ 88 841 ₈ 891 ₄
Buff Roch & Pitts gen g 5s. 1937 M Consol 4 4s. 1957 M Burl C R & Nor 1st & coll 5s. 1934 A	S 10018 103	10134 10134 9212 9312 101 July'30	32	99 ⁸ 4 103 90 95 99 ¹ 2 101 ¹ 2	W W Val Div 1st g 4s 194 C C C & I gen cons g 6s 195 Cley Lor & W con lot 5	10 J J	9212	93 Apr'30 - 93 Jan'30 - 04 June'30 - 01 July'30 -		93 94 90 93 103 1948 ₈ 992 ₈ 101
Canada Sou cons gu 58 A1962 A Canadian Nat 4 1/48. Sept 15 1954 M 30-year gold 4 1/481957 J	S 97 Sale	9658 97	33 36 28	10212 10584 9318 9718	Cleve & Pgengu 416 ser B 19	55 M N 12 A O	100 1	991 ₂ Apr'30 - 00 Mar'30 - 103 ₄ Mar'28 -		98 991 ₂ 100 100
Gold 4½s	961 ₄ Sale 1033 ₈ Sale 1031 ₂ Sale	95 ³ 4 96 ¹ 4 103 ¹ 2 103 ⁷ 8 103 ¹ 2 104	110 24 61	92 ¹ 4 97 99 ¹ 4 103 ⁷ 8 101 ¹ 4 104	Series B 3 ¼s	2 A O 2 J J 8 M N	991 ₂ 86 ³ 8	87 Mar'29 951 ₂ Nov'29 861 ₄ June'30 861 ₈ May'30		851 ₈ 881 ₈
Canadian North deb s f 7s. 1240 J 25-year s f deb 6 ½s 1946 J Registered	11734 Sale	11734 11778 11314 Jan'30	6	11314 11314	Cleve Shor Line 1st gu 41/s 196 Cleve Union Term 1st 51/s 197 1st s f 5s series B 197 1st s f guar 41/s ser C 197	11 A O 12 A O 13 A O	$100^{14} \ 100^{78} \ 1$ $109^{14} \ 110^{38} \ 1$ $105 \ 105^{12} \ 1$	00 July'30 10 July'30 05 10512		861 ₈ 861 ₈ 971 ₈ 1033 ₈ 1061 ₈ 1105 ₈ 1021 ₂ 1053 ₄
Canadian Pac Ry 4% deb stock J Coltr 4 / s 1946 M 5s equip tr temp ctfs 1944 M Coll tr g 5s Dec 1 1954 J	I SSI Sale	8734 8858 9812 99 10314 10334	131 16 8	9818 10038 8312 8858 9658 10012 10034 10334	Coal River Ry 1st gy 4s 194	5 J D	100 ¹ 8 Sale 91 ⁵ 8 92 ¹ 2 100 100 ¹ 8 10	9158 9158	58	96 100 ¹ 4 88 93
Caro Cent 1st cons g 4s 1949 J	801 ₂ Sale	1021 ₂ 1027 ₈ 981 ₈ May'29 - 801 ₂ 801 ₂	50	74 8519	Genl m 4 ½s ser A	OM W	95% Sale 92%	951 ₂ 963 ₄ 91 July'30 98 June'30	39	97 1031 ₄ 951 ₄ 963 ₄ 881 ₈ 94 88 88
Cart & Ad 1st gu g 4s1981 J Cent Branch U P 1st g 4s1948 J I	10814 109	10118 10118 10814 10812 8534 June'30 - 85 June'30 -	4	991 ₂ 1021 ₂ 106 1101 ₂ 85 ⁸ 4 85 ⁸ 4 82 85 ¹ 2	Non-conv deb de	4 3 3	87 70 73 70 73	361 ₂ Feb'30 73 June'30 70 July'30		861 ₂ 861 ₃ 70 76 70 76
Consol gold 5s 1945 M N Registered	102 10214 1	05 June'30 - 02 July'30 - 00 Feb'30 -		1015 ₈ 105 1007 ₈ 104 100 100	Non-conv debenture 4s 195 Cuba Nor Ry 1st 51/8 194 Cuba RR 1st 50-year 50	8 J J	68 72 541 ₂ Sale 8 751 ₄ Sale 7	3 7514	35 51	731 ₈ 731 ₈ 70 76 541 ₂ 75 73 84
Ref & gen 5 1/28 series B 1959 A (Chatt Div pur money g 48.1951 J Mac & Nor Div 1st g 58 1946 J	10058 Sale 1 8678	04 ¹ 2 104 ⁷ 8 00 100 ⁵ 8 86 ¹ 2 June'30 - 01 ⁵ 8 June'30 -	76	983 ₈ 1027 ₈	1st lien & ref 6s ser B 193	B J D	8634 Sale 8 7212 Sale 7	721 ₂ 787 ₈	914	80 991 ₄ 721 ₂ 92
Mobile Div let g 5s1946 J Cent New Eng let gu 4s1961 J	1033 ₈ 1021 ₄ 1 831 ₂ 85	01 ¹ 2 Apr'30 - 02 ¹ 2 May'30 - 84 ¹ 8 84 ¹ 8		100 103	Day & Mich 1st cons 4 1/4s 193 Del & Hudson 1st & ref 4s 194 30-year conv 5s 193 15-year 5 1/4s 193	5 A O	937 ₈ Sale 9	001 ₈ 1001 ₈ 131 ₂ 94 14 104 141 ₄ 1043 ₄	1	9912 10018 9114 94 9618 107
Central Ohlo reorg 1st 4 14s 1930 M S Cent RR & Bkg of Ga coll 5s 1937 M N Central of N J gen gold 5s 1987 Q Registered 1987 Q		9934 June'30 - 9812 9812 1158 11158		107% 113	ORA & Bridge 1st gu g 4s 1930 Den & R G 1st cons g 4s 1930 Consol gold 4½s 1930 Den & R G West gen 5s Aug 1950 Ref & Innt 5s Aug 1950	JJ	963 ₈ 9 945 ₈ Sale 9 981 ₂ 99 9	614 Aug'28 438 95 9 99	54	00% 105½ 9258 97 9558 99
Cent Pac 1st ref gu g 4s1949 F A RegisteredF A	9414 95	841 ₄ 841 ₄ 945 ₈ 947 ₈ 90 Mar'30	10 5	9114 9512 I	Ref & impt 5s ser B_Apr 1978 Des M & Ft D 1st gu 4s1938	MN	911 ₂ Sale 9	D 253a1	32 37 5	887 ₈ 991 ₈ 871 ₂ 95 231 ₄ 30
Through Short L 1stgu 4s 1954 A C Guaranteed g 5s 1960 F A Charleston & Sav'h 1st 7s 1936 J	10334 Sale 1	92 May'30 0358 10334 08 Dec'29	6	200-4-10-2	Det & Mac 1st lien g 4s195	D D	50 5078 6	5 June'30 7 May'30 314 June'30 0 May'30		25 31 96 97 63 74 ¹ 2 60 61
Ches & Ohio 1st con g 5s1939 M N Registered	105 10 1021 ₂ 10	041 ₂ 1045 ₈ 021 ₂ July'30 001 ₂ 101	īī	1011 ₂ 1027 ₈ D	oul Missabe & Nor gen 5s 1941 oul & Iron Range 1st 5s 1931	M N J J	02 10	0 July'30 4 May'30 012 Apr'30 9 July'30	1	95% 100 01 104% 00% 103
Registered		9034 Sept'29	7	94 99 E	ast T Va & Ga Div 1st 4s 48	M N 1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	212 Feb'30 6 July'30 358 July'30	- 1	72 84% 9212 9212 00 106 02 10358
Potts Creek Branch 1st 4s_1946 J R&A Div 1st cong 4s1989 J	90 92 9 913 ₈ - 9	02 July'30 0112 May'30 0058 June'30		965 ₈ 102 861 ₈ 951 ₉ E	rie 1st consol gold 7s ext_1930	M S 1	021 ₈ 1033 ₄ 10 001 ₄ Sale 100 88 8	014 10014	4 10	0114 10314
2d consol gold 4s1989 J J Warm Spring V lst g 5s1941 M S Chesap Corp conv 5s.May 15 '47 M N Chic & Alton RR ref g 3s1949 A O	88 92 8 1001 ₈ 10 1001 ₄ Sale 10	38 June'30 007 ₈ 1007 ₈ 101 ₄ 1003 ₄ 2	1 24	07 1011	Registered	J J -	811 ₂ Sale 8	014 May'30 1 82 9 May'30	9 3	84 c89 82 ¹ 8 84 79 84 76 ¹ 8 79
Ctf dep stpd Apr 1930 int	661 ₂ 683 ₄ 66 651 ₈ Sale 6 635 ₈ 69 6	8 ³ 4 68 ³ 4 1 ¹ 2 66 ¹ 2 5 ¹ 8 65 ¹ 8 5 June'30	3 7	59 701 ₂	Series B. 1953	AO	01 104 101 85 861 ₂ 88 86 Sale 88	July'30 1 538 86 1 6 68638	8 8 8	01 101 827 ₈ 861 ₂ 827 ₈ 867 ₈
Chic Burl & Q—III Div 3½8_1949 J J Registered J J Illinois Division 48 1949 J J	88 Sale 8	8 88 418 Feb'30	2 21	84 ¹ 8 84 ¹ 8 92 ¹ 8 98	Ref & Impt 5s	MN	9234 Sale 92 9234 Sale 92 121 ₂ 1131 ₂ 112	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 8 9 5 5	31 84 00 ⁸ 4 98 00 95 ⁸ 4
General 48 1958 M S 1st & ref 4 ½8 ser B 1977 F A 1st & ref 5s series A 1971 F A Chicago & East III 1st 6s 1934 A O C & E III Ry (new co) con 5s 1951 M N	943 ₄ 951 ₈ 9 100 Sale 10 108 1087 ₈ 10 1033 ₄ 10	0 1001 ₄ 3	18 22 2 1	96 100 ¹ 4 Er 04 ¹ 2 109 005c105 Es	the & Pitts gu g 3 1/4 ser B 1940 Series C 3 1/4 ser B 1940	J J 1 J J	14 Sale 113 9138 86 9138 85	114 58 Apr'30 78 Oct'29	5 10	0 ⁵ 4 114 ¹ 4 19 114 16 ⁵ 8 86 ⁵ 8
C&E III Ry (new co) con 5s. 1951 M N Chic & Erie 1st gold 5s 1982 M N Chicago Great West 1st 4s 1959 M S	1041 ₂ Sale 6.	81 ₂ 71 3 June'30	16	02 105 FI	a Cent & Pen 1st cons g 5s 1943 orlda East Coast 1st 41/s 1959 1st & ref 5s series A1974	3 3	0558 Sale 105 0878 9912 99	38 8938 July 30	1 9	484c10638 17 9938 1912 90
c Cash sale.							2 3 4 4	2 20-2[3	0 4	0 61

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N. Y STOCK EXCHANGE Week Ended July 18.	Interest Period.	Price Friday July 18.	Week's Range or Last Sale.	Bonds Sold.	Range Since Jan. 1.	N. Y. STOCK EXCHANGE Week's Range or Week's Friday Range or Las Sale.	Bonds Sold.	Range Since Jan. 1.
Week Ended July 18. Fonda Johns & Glov 1st 4\\(\frac{1}{2} \) 1952 Fort 8t U D Co 1st g 4\\(\frac{1}{2} \) 1941 Ft W & Den C 1st g 5\\(\frac{1}{2} \) 1961 Frem Elk & Mo Val 1st 6s. 1933 G H & S A M & P 1st 5s. 1933 2d extens 5s guar. 1931 Galv Hous & Hend 1st 5s. 1933 Ga & A la Ry 1st cons 5s Oct 1945 Ga Caro & Nor 1st gu g 5s. 1929 Extended at 6\(\frac{1}{2} \) to July 1. 1924 Gorgia Midland 1st 3s. 1946 Gouv & Oswego 1st 5s. 1942 Gr R & I ext 1st gu g 4\\(\frac{1}{2} \) 1941 Grand Trunk of Can deb 7s. 1940 15-year s f 6s. 1947 Great Nor gen 7s series A 1961 General 5s series A 1961 General 5s series C 1973 General 4\(\frac{1}{2} \) series C 1976 General 4\(\frac{1}{2} \) series D 1977 General 4\(\frac{1}{2} \) series E Etemp 1977 General 4\(\frac{1}{2} \) series E Etemp 1977 Green Pax & West Gen 21977	THE	July 18. 344	Last Sale. Low H40h 2612 2612 2612 2612 9712 June 30 107 June 30 10434 July 30 10044 July 30 10058 10012 9913 9948 4 June 30 100 July 30 73 Mar 30 9834 Feb. 30 11044 11034 11051 10643 11051 110643 11074 111019 May 30	No. 10	Jan. 1. Low H4ph 2512 35 9418 9712 10512 107 10212 105 99 101 9932 10058 9434 9938 8118 85 99 10214 6512 73	N. Y. STOCK EXCHANGE St. Friday Rauge or Las Sale.	Ne.	Since
Debentures ctts H Greenbrier Ry lat gu 4s. 1940 Gulf Mob & Nor lat 5 1/8. 1950 Gulf & 65 series C . 1950 Gulf & 8 I lat ref & ter 5s. 5. 1952 Hocking Val lat cons g 4 1/8. 1999 Registered . 1999 Housatonic Ry cons g 5s. 1937 H & T C lat g 5s int guar 1937 Houston Belt & Term lat 5s. 1937 Houston Bet & Term lat 5s. 1937 Houston E & W Tex lat g 5s. 1933 lat guar 5s redeemable . 1933 lat guar 5s redeemable . 1933 lat guar 5s redeemable . 1935 Hud & Manhat lat 5s ser A. 1957 Adjustment income 5s Feb 1957 Adjustment income 5s Feb 1957 List gold 3 1/5s. 1951 lat gold 3 1/5s. 1951 lat gold 3s sterling . 1951 Collateral trust gold 4s. 1952 Registered . 1955 Furchased lines 3 1/5s. 1955 Furchased lines 3 1/5s. 1955 Collateral trust gold 4s. 1955 Furchased lines 3 1/5s. 1952 Collateral trust gold 4s. 1955	MACOULINA ACCOUNT AND ACCOUNT	25 Sale 9414	\$\frac{25}{25}\$ 9314 Mar'30 10412 10414 105 May'30 9912 10014 105 May'30 9913 9915 1013 1013 9912 June'30 101 July'30 9913 June'30 101 July'30 9934 June'30 8234 June'30 8234 June'30 9312 948 8712 Mar'30 9312 94 8712 July'30 8934 9934	1 	80 80 23 324 9184 9314 98 10512 96 101 103 10558 9614 9912 9378 9712 994 102 958, 10094 912 10112 994 101 33 10018 7614 8498 91 97 81 8658 8284 8284 83 825 873 8958 9412 8712 8712 90 95 82 8712 8789 92	Mo-Hil RR lst 5s ser A. 1959 J J 77 Sale 77 79 Mo-Kan & Tex 1st gold 4s 1990 J D 878 1812 838 Mo-K-T RR pr lien 5s ser A. 1962 J J 10358 Sale 10358 10358 Mo-K-T RR pr lien 5s ser A. 1962 J J 10358 Sale 10358 10358 Mo-K-T RR pr lien 5s ser A. 1962 J J 1884 894 884 889 Hrior lien 4½s ser D 1978 J 964 98 Cum adjust 5s ser A Jan 1967 A O 100 102 102 1021 Mo-Pac 1st & ref 5s ser A. 1965 F A 10058 Sale 1005 10058 10158 1158 ref 5s series F 1977 M S 101 Sale 9958 101 1158 dr ef 5 series F 1977 M S 101 Sale 100 10038 1158 dr ef 5 series F 1977 M S 101 Sale 100 10038 1158 dr ef 5 series F 1978 M N 10042 Sale 100 10038 1158 dr ef 5 series F 1978 M N 10884 Sale 10812 109 Mo-Pac 3d 7s ext at 4% July 1938 M N 10884 Sale 100 10038 1158 M S 100 10038 1158 M S 100 10038 1158 M S 10058 1158 M S 100 10038 1158 M S 10058 1158 M S 1058 M	18 6 6 7 3 3 1 1 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1	75 79 8512 89 9912 10482 8512 8912 9212 10482 9212 9051 100 10812 9914 1021 7414 8173 97 102 9634 102 1064 11184 91 94 100 100 95 9612 8718 91 80 87 9228 96 9618 10034 105 10678 97 827 105 10084 77 827 10314 102
Refunding 5s	MINITED TO A DECLERATE TO A STATE OF THE STA	9058 77788	85 863 ₄ 921 ₈ 94 931 ₂ 931 ₂ 72 72 94 June'30	3 59 5 5 13 13 15 5 5 91 5 5 2 2	8712 8712 8714 10418 10718 1	Nash Chatt & St L 4s ser A . 1978 F A 92 Sale 92 927 N F Ia & S I st gu g Ss	12 15 12 5 7 5 17 10 12	
lat lien & ref 6 1/4 10wa Central lat gold 5 1947 10wa Central lat gold 5 1947 10wa Central lat gold 5 1938 Certificates of deposit Refunding gold 4s 1951 13mes Frank & Clear lat 4a 1950 Kan A & G R lat gu g 5s 1938 Kan & M lat gu g 4s 1930 Kan City Sou lat gold 3s 1950 Kan City Sou lat gold 3s 1950 Kansas City Term lat 4s 1960 Kentucky Central gold 4s 1987 1061 Plain 1961 1072 1084 1961 1096 1097 1097 1098 10	ממתר אמתם מחור וווייים	24½ 25¼ 26½ 26% 27 93 -7 102 -7 88 96¾ Sale 77½ 78¼ 8le 92½ Sale 88½ -7 101% -101% 103 82¼ 82½ 82½ 82½ 81 101% 82¼ 82½ 83½ -7 85% 81 1015 884 106¼ 106¼ -90½ Sale	25 25;4 23 July 30 68s 68s 93 July 30 1014 Apr 28 86 June 30 968s 967s 78 1004 1011s 914 9212 889; 9034 889; 9034 1014 10134 1014; 10134 1014; 10134 1014; 10144 10144 1	1 27 14 22 45 4 10 42 164	90 9812 24 35 23 3412 658 10 878 93 -8314 8814 9412 9714 7412 90 99 10212 8712 9034 8514 852 88 9212 8712 9034 8514 852 88 9212 8712 9034 99 103 7914 8212 7734 7834 991 1003 10634 9644 100 8658 9138 86 8712 9612 10712	Ref & Imp 4 ¼s series A 2013 A 0 10012 Sale 10012 1012 1012 1012 10172 1018 N Y Cent & Hud Riv M 3 ¼s 1997 J S214 Sale 10772 108 10712 108 10712 108 10712 108 10712 108 10712 108 10712 108 10712 108 10712 108 10712 108 10712 108 1072 108 1072 1072 1072 108 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 108 109 108 109	87 13 	97 1014 105 108 784 825 75 81 97 9912 93 964 7514 814 7518 80 7612 812 78 8012 94 9812 9314 9314 97 10014 100 1034 1014 1034 10512 1074 10512 1074
Little Miami gen 4s series A. 1962 Mong Dock consol g 6s. 1935 Long Bid int con gold 5s July 1931 (1st consol gold 4s. July 1931 (1st consol gold 4s. 1938) Gold 4s. 1938	ANO JJDD SD NE JJSS JNOOO ASS JNN JN	88 133-4 1041s 1065-5 1003s 9914 93 951s 973s 99 885-5 1001s 10014 8912 915-8 1003s 10018 10071s Sale 1027s 97 Sale 101 Sale 10512 10614 9914 Sale 9914 Sale 9914 Sale 9915 Sale 9915 Sale 991 991 991 991 991 991 991 991 991 991	988 Mar 30 93 June 30 996 Bec 29 9012 June 30 100 July 30 9112 913 100 3 July 30 9112 913 100 8 4 84 84 9212 June 30 1024 July 30 9634 97 9412 Mar 30 107 1071 107 1071 108 109 96 Mar 30 93 June 30 6612 6612 6612 6612 974 974 9418 9418 9418 9418 100 100 100 100 100 100 100 100 100 100 100 100	2 2 2 59 27 42 8 8 134 6 16 15 1	87:8 9994 10012 9772 10078 87 9124 10078 87 9124 10058 8134 87 8912 9212 10178 10312 108 9984 101 10312 108 9912 10812 9084 108 9058 9058 9774 89 9312 9114 9572 9585 100 9588	N Y & Harlem gold 3 1/4s	15 2 2 3 4 42 2 42 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1	801g 82 9834 1001g 981g 10114 861s 861s 801s 883s 78 831g 78 831g 78 80 1204 135 1204 135 1044 1063g 77 814 42 54 901g 901g 801 861g 75 75 75 75 711g 79 941s 993g 1003g 1021g 1031g 1021g 1031g 1044s
Ist ext 4s. 1859 Manitoba S W Coloniza'n 5s 1934 J Man G B & N W let 3 1/8s. 1941 J Mex Internat 1st 4s asstd. 1977 N 6 Cash sale. b Due February.	D	99% 100	66 July 30 9914 9914 87 May 30 6	<u>î</u>	60 69 9812 9978 87 89 412 6	New reiver 1st gold 081832 A O 102 10214 June 30	47	10214 10258 9012 9553 90 9258

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BONDS N V: STOCK EXCHANGE Week Ended July 18.		Prics Friday July 18.	Week's Range of Last Sale	Bonds Sold.	Range Since Jan. 1.	N. Y. STOCK EXCHANGE Week Ended July 18.	
BONDS NY: STOCK EXCHANGE Week Ended July 18. Norfolk & West (Concluded)— Div'l Ist lien & gen g & 1944 Pocah C & C Joint 4s. 1941 North Cent gen & ref 5s A . 1974 Gen & ref 4½s ser A stpd. 1974 Gen & ref 4½s ser A stpd. 1974 Rorth Ohio list guar g 5s. 1945 North Pacific prior lien 4s. 1997 Registered	BANGO COLLECTION OF A DO COLLECT	### Prices Prices	## ## ## ## ## ## ## ## ## ## ## ## ##	7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Range Since Jan. 1. Low Hugh 9134 9538 9234 9538 10012 10412 98 100 98 100 98 100 102 99 102 10418 1055 62 1051 101 101 10418 1055 62 1051 101 101 101 10418 1051 1031 1051 1051 1051 1051 1051 1051	Senbard Air Line 1st g ds. 1,100 A O	15 14 15 15 15 15 15 15 15 15 15 15 15 15 15
Bt Jos & Grand Isl 1st 4s 1947 Bt Lawr & Adir 1st g 5s 1996 2d gold 6s 1996 Bt L & Cairo guar g 4s 1931 Bt L ir Mt & B gen con g 5s 1931 Stamped guar 5s 1931 Riv & G Div 1st g 4s 1933 Bt L Bridge Ter gu g 5s 1930 Bt L-San Fran pr Hen 4s A 1950 Con M 4½/s series A 1975 Prior Hen 5s series B 1950	J 8 9 9 1 10 1 10 1 10 1 10 1 10 1 10 1 1	934	8784 89 9684 Nov'29 10112 Feb'30 9978 June'30 10078 101 10124 Dec'29 9888 9858 9978 Mar'30 9014 9078 9214 9314 10234 1014 1014 101 101	21 -54 121 205 26 3 10 1 20 -21 19 15 	85 89 101 10112 9884 100 100 1013	Refunding 5s series B	4 4 4 5 4 5 5 3 2 2 5 4 4 4 2 8 5 2 2 3 8 4 4 4 2 8 5 2 2 3 8 4 4 4 2 8 5 2 2 3 8 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4

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N. Y. STOCK EXCHANGE Week Ended July 18.	Interes Persod	Price Friday July 18.	Week's Range or Last Sale.	Bonds Sold.	Range Since Jan. 1.	N. Y. STOCK EXCHANGE Week Ended July 18.	Interest Pertod.	Price Friday July 18.	Week's Range or Last Sale:	Bonds Sold.	Range Since Jan. 1:
Am Sm & R 1st 30-yr 5s ser A '47 Amer Sugar Ref 15-yr 6s1937 Am Telep & Teleg conv 4s1936	J J	1031 ₂ Sale	Low H4gh 10134 10214 103 10414 10012 10012	No. 27 53 2	Low High 9918 10234 10178 10558 9458 10012	Elk Horn Coal 1st & ref 6 1/2 1931 J (Deb 7% notes (with warr) 1931 J	D	811 ₄ 811 ₂ 55 75	60 6012	4	Low High 81 98 60 75
am 1 eteps core see 5 etes core see 1930 30-year conv 4 ½5 1933 30-year coll tr 5s 1946 Registered 25-yr sf deb 5s 1960 20-year f 15 ½5 1943 Conv deb 4 ½s 1939 35-yr deb 5s 1965	M S J D J D	101 ¹ 4 102 105 ³ 4 Sale	101 101 1051 ₄ 106 1031 ₂ May'30	173	99 ¹ 8 105 103 106 103 103 ¹ 2	Equit Gas Light 1st con 5s_1932 R Ernesto Breda Co 1st m 7s_1954 With stk purch warrants Federal Light & Tr 1st 5s1942 R	FA	78 793 ₄ 96 971 ₂	79 8114	24	99% 100% 75% 84 94 97%
20-years f 5½s 1943 Conv deb 4½s 1939 35-yr deb 5s 1965	M N J J F A	1051 ₂ Sale 1077 ₈ Sale 166 Sale 1053 ₈ Sale	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	168 73 211 225	1001 ₈ 106 1043 ₄ 1081 ₂ 1371 ₄ 1931 ₂ 1001 ₈ 106	1st lien s f 5s stamped 1942 h 1st lien 6s stamped 1942 h 30-year deb 6s series B 1954 J Federated Metals s f 7s 1939 J	M S	$\begin{array}{cccc} 96 & 971_4 \\ 1011_2 & 102 \\ 95 & 96 \\ 981_2 & 1001_4 \end{array}$	97 97 102 102 94 July'30		92 98 ¹ 4 100 ⁵ 8 105 92 ¹ 8 100 ¹ 8 98 102
35-yr deb 5s			$ \begin{array}{ccccccccccccccccccccccccccccccccc$	11 13	103 107 99 ¹ 2 103 104 108 69 84	Flat deb 7s (with warr) 1946 J Without stock purch warrants _ Flsk Rubber 1st s 18s 1941 J	MS	911 ₄ Sale 62 Sale	96 96 90 911 ₄ 591 ₈ 63	1 47 51	96 107 87 ³ 4 94 ⁷ 8 59 ¹ 8 89
Am Writ Pap 1stg 68 1947 Anglo-Chilean s f deb 7s 1945 Antilla (Comp Azue) 7 1/6s 1939 Ark & Mem Bridge & Ter 5s 1964 Armour & Co. 1st 4 1/6s 1939	MS	101 102	921 ₂ 971 ₂ 21 July'30 101 101	2	831 ₂ 981 ₂ 21 55 981 ₄ 101	Francisco Sugar 1st #17 1/48 - 1942 N Francisco Sugar 1st #17 1/48 - 1942 N French Nat Mail SS Lines 781949 J	M N	107 ¹ 2 Sale 90 103 ⁷ 8 104	1073 ₈ 1081 ₄ 90 90 1037 ₈ 1037 ₈	5	1031 ₂ 109 82 97 1025 ₄ 1041 ₄
Armour & Co 1st 4 \(\frac{1}{18} \) = \(1939\) Armour & Co of Del \(5 \) \(\frac{1}{18} \) = \(1945\) Associated Oil \(6 \) gold notes \(1935\) Atlanta \(Gas L \) \(1st \) \(5s \) = \(1947\)	JD	103 10312	10318 June'30	42	8738 9112 8012 8634 102 10312 10134 10318	Gannett Co deb 6s 1943 F Gas & El of Berg Co cons g 5s 1949 J Gelsenkirchen Mining 6s 1934 M Genl Amer Investors deb 5s _ 1952 F	M S	84 85 1023 ₄ 961 ₄ Sale 877 ₈ Sale	84 84 102 ¹ 2June'30 96 ¹ 4 96 ³ 4 87 88		82 927g 997g 10212 96 9634 8012 92
Atlantic Fruit 7s ctfs dep1934 Stamped ctfs of deposit Atl Gulf & W I SS L col tr 5s 1959 Atlantic Refg deb 5s1937	l l	118 118 74 Sale 1021 ₂ 1023 ₄		6	7214 80	Gen Baking deb s f 5½s1940 A Gen Cable 1st s f 5½s A1947 J Gen Electric deb g 3 ½s1942 B	A O	9638 Sale 9814 Sale 9518	961 ₈ 961 ₂ 981 ₈ 99 951 ₄ June'30	12 47	96 961 ₂ 967 ₈ 1038 ₈ 94 96
Baidw Loco Works 1st 5s1940 Baragua (Comp Az) 7½s1937 Batavian Pete gen deb 4½s1942	MN	107 Sale 75 Sale 95 Sale	107 1071 ₈ 75 75 941 ₂ 95	10 4 16	105 107 ¹ 2 75 91	Gen Elec (Germany)7s Jan 15 '45 Sf deb 6 ½s with warr _ 1940 Without warr'ts attach'd 1940 20-year sf deb 6s 1948	MN	103 ¹ 2 Sale 	103 ¹ 4 104 107 July'30 97 ¹ 8 98 ¹ 4 95 95 ⁷ 8	10 22	991 ₄ 105 107 124 95 101 921 ₈ 971 ₄
Belding-Hemingway 6s 1936 Bell Telep of Pa 5s series B _ 1948 1st & ref 5s series C 1960 Berlin City Elec Co deb 6 \(\frac{1}{2} \) s1951	J J A O	77 78 10618 10834 10834 109 91 Sale	$\begin{bmatrix} 77 & 77 \\ 1061_8 & 1068_4 \\ 1081_2 & 1081_2 \end{bmatrix}$	6 9 21	67 81 102 106 ³ 4 103 ⁵ 8 108 ¹ 2	Genl Not Accept deb 6s 1937 (Genl Petrol 1st s f 5s 1940) Gen Pub Serv deb 51/4s 1939 Gen'l Steel Cast 51/4s with war 49 J	FA	1021 ₄ Sale 1021 ₄ 1021 ₂ 100 Sale 102 Sale	102 1021 ₂ 102 July'30 98 ³ 8 100 1001 ₂ 102		10012 10488 9978 10212 9312 103 10012 10614
Deb sink fund 6 1/2s1959 Berlin Elec El & Undg 6 1/2s1956 Beth Steel 1st & ref 5s guar A '42	F A O M N	9058 Sale 8914 Sale 10234 10384	$\begin{array}{cccc} 91 & 92 \\ 90^{1}8 & 91^{3}8 \\ 89^{1}4 & 90^{5}8 \\ 102^{3}8 & 102^{3}4 \end{array}$	33	88 c9784 8484 96 86 96 10112c105	Gen Theatres Equip deb 6s_1940 A Good Hope Steel & I sec 7s_1945 A Goodrich (B F) Co 1st 634s_1947 A Goodyear Tire & Rub 1st 5s_1957 N	A O	961 ₄ Sale 971 ₄ 973 ₄	95 96 ¹ ₄ 97 ³ ₄ 101 106 107	152 38 25	9314 10014 9212c103 105 10778
30-yr p m & imp s f 5s 1936 Bing & Bing deb 6 ½ s 1950 Botany Cons Mills 6 ½ s 1934 Bowman-Bit Hotels 7s 1934 B'way & 7th Ay 1st cons 5s 1943	MS	102 Sale 86 90 341 ₈ 36 102 Sale	1011 ₂ 102 86 86 35 35 ⁵ 8 1011 ₂ 102	26	9984 104 86 91 35 47	Gotham Silk Hosiery deb 6s_1936 J Gould Coupler 1sts f 6s1940 I Gt Cons El Power (Japan) 7s1944 I	FA	893 ₈ 943 ₄ 69 75 100 Sale	891 ₂ 901 ₈ 747 ₈ 771 ₂ 997 ₈ 1001 ₅	25	87 97 ¹ 2 66 ⁷ 8 84 ⁷ 2 97 ¹ 4 101 ¹ 2
B'way & 7th Av 1st cons 5s 1943 Brookin City RR 1st 5s 1941 Bklyn Edison inc gen 5s A 1949 Bklyn-Man R T sec 6s 1968	JJ	12 83 1051 ₈ Sale 971 ₄ Sale	101 ₈ 101 ₈ 821 ₈ 83 105 1051 ₈	3 4	101s 4412 821s 87 10312 1058s	lst & gen s f 6 1/4s 1950 J Gulf States Steel deb 5 1/4s 1942 J Hackensack Water 1st 4s 1952 J Harpin Mining 6s with stk purch	I D	92 ³ 4 Sale 99 ¹ 4 Sale 90 ¹ 2 92	921 ₈ 93 981 ₂ 991 ₄ 91 91		9014 98 97 1007g 85 91
Bklyn Qu Co & Sub con gtd 5s '41 1st 5s stamped 1941 Brooklyn R Tr 1st conv g 4s_2002 3-yr 7%s ecured notes 1921	M M J J J	68 69 74 76 85	96 9714 76 76 831 ₂ Dec'29 921 ₂ June'29	3	9412 101 69 77	war for com stock or Am shs '49 Hansa SS Lines 6s with warr 1939 A Hartford St Ry 1st 4s. 1930 Havana Elec consol g 5s. 1952 Bab 548 cortes of 1932 1931	MS	85 Sale 9618 77	901 ₂ 903 ₄ 841 ₄ 871 ₄ 961 ₂ Aug'29 75 May'30	19	86 94 837 ₈ 92 75 841 ₂
Bklyn Un El 1st g 4-5s 1950 Stamped guar 4-5s 1950 Bklyn Un Gas 1st cons g 5s 1945	FA	105 86 ¹ 4 86 ³ 4 105 ⁵ 8 107	8334 May'30 10318 10314	10	82 8884 8384 8912 10278 107	Deb 5 1/8 series of 1926 1951 N Hoe (R) & Co 1st 6 1/8 ser A 1934 A Holland-Amer Line 6s (ftat) 1947 R Hudson Coal 1st s f 5s ser A 1962 J	ONN	50 ⁵ 8 52 ¹ 2 76 80 ¹ 2 77 81 66 ¹ 2 Sale	5012 5012	3	50 6612 75 90 78 9218 5312 73
1st lien & ref 6s series A 1947 Conv deb g 5½s 1936 Conv deb 5s 1950 Buff & Susq Iron 1st s f 5s 1932 Bush Terminal 1st 4s 1952	i D	116 ¹ 2 200 103 ¹ 4 Sale	11512 June'30 306 May'30 10318 10312 96 Jan'30		114 117 306 306	Hudson Co Gas 1st g 5s 1940 M Humble Oil & Refining 51/s _ 1932 J Deb gold 5s 1937 M	MN	103 ⁵ 8 104 ⁵ 8 102 Sale 101 ³ 4 Sale	1031 ₈ July'30 1013 ₄ 102 1013 ₄ 102	15 46	1011 ₈ 1041 ₄ 101 1021 ₂ 998 ₄ 1021 ₄
Bush Terminal 1st 4s 1952 Consol 5s 1955 Bush Term Bidgs 5s gu tax-ex '60 By-Prod Coke 1st 5 1/4s A 1945	AO	90 ¹ 8	9014 July'30 99 99 1021 ₂ 1023 ₄	12	87 ¹ 4 90 ¹ 4 94 99 99 102 ³ 4	Illinois Bell Telephone 5s 1956 Illinois Steel deb 4½s 1940 Ilseder Steel Corp mtge 6s 1948 Indiana Limestone 1st s f 6s. 1941	FA	100 100 ¹ 2 88 Sale 78 79	873 ₈ 881 ₂ 79 July'30	56	103 1057g 97 102 82 92 68 8512
Cal G & E Corp unif & ref 5s_1937 Cal Petroleum conv deb s f 5s 1939	M N F A	1021 ₈	1021 ₂ July'30 993 ₄ 100	15	100 ¹ 4 104 ¹ 8 100 ³ 8 102 ⁷ 8 94 100 ¹ 2	Ind Nat Gas & Oll 5s 1936 & Inland Steel 1st 4 \(\frac{1}{2} \) \$s 1978 & Inspiration Con Copper 6 \(\frac{1}{2} \) \$s 1931 & Interboro Metrop 4 \(\frac{1}{2} \) \$s 1956 &	WS	941 ₂ Sale 1011 ₈ Sale 91 ₂ 20	100 ¹ 2 June'30 94 ¹ 2 95 101 ¹ 8 101 ¹ 8 9 ¹ 2 Feb'30	118	100 101 91 951g 1001g 1011g 91g 91g
Conv deb sfg 5 1/4s 1938 Camaguey Sug 1st sfg 7s 1942 Canada SS L 1st & gen 6s 1941 Cent Dist Tel 1st 30-yr 5s 1943	JD	10412	951 ₄ July'30 1041 ₂ 1045 ₈	20 	981 ₂ 1021 ₂ 40 60 947 ₈ 97 1021 ₈ 1045 ₈	Interboro Rap Tran 1st 5s1966	J	62 Sale 6214 Sale 4318 45	62 63 ¹ 2 62 ¹ 4 63 ³ 4 67 ³ 4 Jan'30 45 47	106	61 741 ₂ 61 741 ₂ 608 ₄ 678 ₄ 45 661 ₄
Cent Foundry 1st s 1 6s May 1931 Cent Hud G & E 5s Jan 1957 Central Steel 1st g s 1 8s 1941 Certain-teed Prod 5 1/s A 1948 Cespedes Sugar Co 1st s 1 7 1/s 39	MR	80 ¹ 4 85 104 ³ 8 120 52 Sale	811 ₂ June'30 1041 ₈ June'30 125 May'30 42 55		79 ¹ 4 81 ¹ 2 102 ¹ 4 104 ¹ 8 121 125 37 ¹ 2 61	Registered 10-year 6s 1932 # 10-year conv 7% notes 1932 M Int Agric Corp 1st 20-yr 5s 1932 M Stamped extended to 1942 N		86 Sale 96 ¹ 8 97 ¹ 2 79 ¹ 2 80 100 ¹ 2 101 ¹ 2	85 86 9618 July'30 77 June'30	17	84 9484 9312 9714 7214 79
Chic City & Conn Rys 5sJan 1927 Chic L & Coke 1st gu g 5s1937 Chicago Rys 1st 5s stamped	JJ	60 75 102 ³ 4	60 June'30 5312 Mar'30 10212 10212		60 781 ₄ 531 ₂ 531 ₂	Int Cement conv deb 5s1948 N Internat Hydro El deb 6s1944 N Internat Match s f deb 5s1947 N Inter Mercan Marine s f 6s1941 A	NA	1001 ₄ Sale 993 ₄ Sale 1001 ₂ 1011 ₂	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	122 153	91 1035 ₈ 98 104 97 1001 ₂ 963 ₄ 1018 ₄
Aug 1 1929 int 10 % paid 1927 Chile Copper Co deb 5s 1947 Cin G & E 1st m 4s A 1968 Clearfield Bit Coal 1st 4s 1940	3 3	8284 8312 9614 Sale 9112 Sale 7058 74	955 ₈ 961 ₄ 905 ₈ 915 ₈	146	8618 9158	Internat Paper 5s ser A & B 1947 J Ref s f 6s series A 1955 N Int Telep & Teleg deb g 4 1/8 1952 J Conv deb 4 1/8 1955 I Deb 5s 1955 I	R IV	85 86 ³ 4 89 ¹ 2 Sale 90 ¹ 2 Sale 112 ¹ 8 Sale	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	46 165	81 92 ¹ 2 85 94 89 ⁸ 8 94 105 129 ⁸ 4
Colon Oil conv deb 6s1938 Colo F & I Cogen s 1 5s 1943 Col Indus 1st & coll 5s gu 1934 Columbia G & E deb 5s May 1952	F A F A	63 ¹ 2 64 96 99 ⁷ 8 96 ⁵ 8 Sale 102 ¹ 2 Sale	9618 9658	21 3 17	63 74 5912 8914 95 10018 9212 98	Kansas City Pow & Lt 581952 M Ist gold 4 1/48 series B1957 J	M S	971 ₄ Sale 105 Sale 995 ₈	9914 June'30	18	96 ¹ 4 99 ¹ 8 103 105 ¹ 2 95 ¹ 2 99 ¹ 4
Columbus Gas 1st gold 5s1932 Columbus Ry P & L 1st 4 kg 1957	JJ	102 103 97 98	1023 ₈ 1035 ₈ 97 June'30 947 ₈ 951 ₄	56 3	98 ⁵ 8 102 ³ 4 98 ³ 4 103 ⁵ 8 95 98 90 96	Kansas Gas & Electric 6s 1952 N Karstadt (Rudolph) 6s 1943 N Keith (B F) Corp 1st 6s 1946 N Kendall Co 5½s with warr 1948 N	MN	1061 ₈ Sale 771 ₂ Sale 80 Sale 75 Sale	1061 ₈ 1061 ₈ 771 ₂ 781 ₂ 80 80 75 76	20	104 1061 ₂ 691 ₂ 837 ₈ 74 91 75 928 ₄
Commercial Credits f 6s _ 1934 Col tr s f 5½s notes _ 1935 Comm'll Invest Tr deb 6s _ 1948 Conv deb 5½s _ 1949 Computing-Tab-Rec s f 6s _ 1941	J J M S	97 Sale 991 ₂ Sale 943 ₄ Sale	100 July'30 97 9712 9914 100 9484 95		9384 1001 ₂ 85 100 86 1001 ₄ 83 971 ₂	Keystone Telep Co 1st 5s. 1935 J Kings County El & Pg 5s. 1937 A Purchase money 6s. 1937 A Kings County Elev 1st g 4s. 1949 B	4 0	86 90 1021 ₄ 129	85 May'30 10218 June'30 12818 12818	2	75 90 1004 1044 125 1281 ₂
Computing-Tab-Rec s f 6s1941 Conn Ry & L 1st & ref g 4 1/81951 Stamped guar 4 1/81951 Consol Agricul Loan 6 1/4s1985 Consolidated Hydro-Elec Works		10618	1051 ₂ July'30 100 July'30 965 ₈ 981 ₄	9	10312 10618 9512 100 9312 99	Stamped guar 4s 1949 Kings County Lighting 5s 1954 First & ref 6 \(\) K \(\) (GR) & Co 7 \(\) \(\) notes 36 J	J	80 82 1045 ₈ 1161 ₈ 1193 ₄	80½ July'30 80¼ May'30 10458 July'30 11618 11618		7512 82 7512 84 10012 105 11412 117
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s. 1956 Cons Coal of Md 1st&ref 5s. 1950 Consol Gas (N Y) deb 51/s 1945	JD	931 ₂ 941 ₂	931 ₂ 937 ₈ 461 ₄ 47	24	89 c958 ₈ 42 63	Kreuger & Toll 5s with war 1959 A Lackawanna Steel 1st 5s A 1950 A	M S	1027 ₈ Sale 1031 ₈ 104 953 ₄ Sale 1031 ₂ Sale	1021 ₂ 103 953 ₄ 963 ₅ 1031 ₂ 1031 ₅		101 107 ¹ 4 102 ¹ 4 105 92 100 ⁸ 4 100 103 ⁷ 8
Consumers Gas of Chic gu 5s 1936 Consumers Power 1st 5s 1952 Container Corp 1st 6s 1946 15-yr deb 5s with warr 1943 Copenhagen Telep 5s Feb 15 1954	T	100 001-	102 102 104 105 921 ₂ 931 ₄	1 14 8	9812 10212 10214 105 8918 9584	Laci Gas of St L ref&ext 5s _1934 Col & ref 5 1/4s series C1953 Coll & ref 5 1/4s ser D1960 Lautaro Nitrate Co conv 6s _1954	A O	102 Sale 1031 ₂ Sale	10138 102 10234 1031 103 10338	12 24	99 10284 10084c10514 102 10312
Copenhagen Telep 5s Feb 15 1954 Corn Prod Refg 1st 25-yr s f 5s '34 Crown Cork & Seals f 8s1947 Crown-Williamette Pap 6s1951	141 17	110219	96 961 1021 ₄ 1021 ₂ 983 ₄ 99	12	74 87 9184 9784 971e 1021e	Without warrants Lehigh C & Nav s f 4/5 A _ 1954 J Lehigh Valley Coal 1st g 5s _ 1933 J 1st 40-yr gu int red to 4% _ 1933 J		841 ₄ Sale 99 100 100 1003 ₈ 98	81 8478 9712 99 10012 10012	6 8	74 871s 941s 9884 9784 101
Cuba Cane Sugar conv 7s1930 Conv deben stamped 8%_1930 Cuban Am Sugar 1st coll 8g_1931	JJ	25	1023 ₈ 1025 ₈ 41 Mar'30 41 Mar'30		99½ 103 35½ 41½ 36¼ 43½ 93 100¼	1st & ref s f 5s	FA	981 ₂ 1001 ₂ 811 ₂ 90 70	8218 May'30 7212 May'30		9512 10088 8112 100 8012 83 7212 74
Cuban Cane Prod deb 681950 Cuban Dom Sug 1st 7 1/481944 Stpd with purch war attached	MM	167 ₈ 20 277 ₈	16 1658 2678 July'30 24 24	16	16 385 ₈ 267 ₈ 47 24 401 ₈	1st & ref s f 5s 1974 1st & ref s f 5s 1974 Liggett & Myers Tobacco 7s _ 1944 5s 1951 Loew's Inc deb 6s with warr _ 1941	AO	67 88 122 Sale 10558	70 May'30 70 June'30 122 1221 10514 106) [70 784 70 78 1171 ₂ 1221 ₂ 9984 106
Cumb T & T 1st & gen 5s1937 Cuyamel Fruit 1st s f 6s A1940 Denver Cons Tramw 1st 5s1933	A O		104 104 76 Deci20	3	1024 10412	Lombard Flog 1st 7s with war 159	A O	118 Sale 100 Sale 95 9618 94 9638	115 118 99 100 9584 958	36 57 1	10112 130 9134 101 93 9912 93 99
Den Gas & E L 1st & ref s f g5s'51 Stamped as to Pa tax 1951 Dery Corp (D G) 1st s f 7s 1942 Second stamped	M N M 5	10 17	10018 10018 61 Oct'29			Without warrants	AOFA	110 Sale 88 Sale 941 ₂ Sale	1093 ₈ 110 88 88 931 ₂ 95	4 2 50	1047 ₈ 1101 ₂ 787 ₈ 901 ₄ 84 951 ₄
Detroit Edison 1st coll tr 5s_1933 1st & ref 5s series A_July 1940 Gen & ref 5s series A1949 1st & ref 6s series B1949	MSAO	10278 Sale 10414 10412 10512 Sale	$\begin{array}{cccc} 102^{1}2 & 103 \\ 104 & 104 \\ 105^{1}8 & 105^{1}2 \end{array}$	10 1 11	101 10434 10512	Louisville Gas & El (Ky) 58-1952 I Louisville Ry 1st cons 5s1930 J Lower Austria Hydro El Pow lst s 16 4s1944 I McCrory Stores Corp deb 5 4s '41 J	, ,	1027 ₈ 1043 ₈	981 ₈ June'30 841 ₂ 851 ₃	9	100 103 ¹ 2 87 99 80 91
Gen & ref 5s series B 1955 Series C 1962 Det United 1st cons g 4 ½s 1932 Dodge Bros deb 6s 1940 Dold (Jacob) Pack 1st 6s 1942			10534 10534 10612 10714 9878 9912	10 13	102 10534 10238 10714 96 9934	McKesson & Robbins deb 5 % s'50 Manati Sugar 1st s 7 748 1949	N N	97 99 917 ₈ Sale 411 ₂ 56 47 Sale	9734 99 91 9178 40 40 4618 473	38 13 3	9612 10012 91 9178 37 86 44 60
Dodg Jacob Pack Ist 6s		10312 10384	911 ₈ 913 ₄ 64 65 101 Apr'30 1031 ₈ 104	11	91 9878 64 75 10012 101 10112 104	Manhat Ry (N Y) cons g 4s 1990 A 2d 4s 2013 Mania Elec Ry & Lt s f 5s 1953 M Mrs Tr Co etfs of partic in A I Namm & Son 1st 6s 1943 J	OLUMB !	99 991 ₄	45 June'30 90 90	1	45 54 90 9914 961 ₂ 100
Duke-Price Pow 1st 68 ser A_1966 Duquesne Light 1st 4 ½, A_1967 East Cuba Sug 15-yr sf g 7 ½s' 37 Ed El Ill Bkin 1st con g 4s_1939 Ed Elec (N Y) 1st cons g 5s_1995	AU	1051 ₂ Sale 1011 ₂ Sale 55 Sale 965 ₈ Sale	110514 10516	13 43 20	1031 ₈ 1061 ₂ 961 ₄ 102 55 87	Marion Steam Shovel s f 6s_1947 A Market St Ry 7s ser A_April 1940 (Meridionale Elec 1st 7s1957 A Metr Ed 1st & ref 5s ser C_1953 J	0 4	68 69 93 94 92 99	75 June'30 94 941; 100 June'30	6	75 8884 891 ₂ 9784 9714 102
Trust coll tr 6% notes1943. Elec Pow Corp(Germany)648'50	J J	110 102 Sale 921, 931,	10 110	1 12	109 111 10038 10218	1st g 4½s ser D1968 M Metr West Side El (Chic) 4s_1938 E Miag Mill Mach 7s with war_1956 J	FA	991 ₂ Sale 821 ₂ 90	105 105 9914 9915 7978 7978 97 Apr'30	1	101 105 9784 9912 6612 7978 81 97
1st s f 6 1/2s 1953	A O	91 93	931 ₄ 933 ₈ 921 ₂ 921 ₂	15	891 ₂ 971 ₃ 871 ₈ 941 ₂	Without warrants Midvale St & O conv s f 5s1936 a	M S	77 817 ₈ 1011 ₈ Sale	83 ¹ 4 83 ¹ 4 101 ¹ 8 101 ⁵ 8	2	83 90 9984 102

100	111011 1011	20	na mooc	ru concluded rage o		-
BONDS N. Y. STOCK EXCHANGE Week Ended July 18.		Bonds Sold.	Rangs Since Jan. 1.	N. Y: STOCK EXCHANGE Week Ended July 18.	Week's Range or Last Sale.	Range Since Jan. 1:
Milw El Ry & Ltref & ext 4/4s'31 J General & ref 5s serles A . 1951 J Ist & ref 5s serles B 1961 J Ist & ref 5s ser B temp 1961 J Montana Power Ist 5s A 1943 J Deb 5s serles A 1962 J Montecatini Min & Agrio— Deb 7s with warrants 1937 J	101 ¹ 2 Sale 101 101 103 ¹ 2 Sale 102 ¹ 2 Jan'3 103 ¹ 2 Sale 102 ¹ 2 103	58 13 26 49 0 11 7	9973 103 9634 10158 9712 9912 100 10412 9818 10312 10112 10812	Rhine-Ruhr Wat Ser 6s. 1944 J J 8058 Sa Richfield Oil of Calif 6s. 1944 M N 88 Sa Rima Steel 1st s 7 s. 1955 F A 933 S1 Gen mtge 5 1/4 series D 1948 M S 10512 106 Gen mtge 4 1/4 series D 1947 M S 812 106 Roch & Pitts C & I p m 5s. 1946 M N S 938 Sal Royal Dutch 4s with warr. 1945 A O 898 Sal	e 88 89\(\frac{1}{2}\) 96 July'30 8 10\(\frac{1}{2}\) 10\(\frac{1}{2}\) 10\(\frac{1}{2}\) 10\(\frac{1}{2}\) 10\(\frac{1}{2}\) 3\(\frac{1}{2}\) 11\(\frac{1}{2}\) 97\(\frac{3}{2}\) June'30 8 5 May'30	HO HIGH 8058 89 80 9814 8812 9714 00534 10858 0412 108 97 9972 85 85 8712 90
without warrants. Montreal Tram 1st & ref 5s. 1941 J Gen & ref s f 5s series A. 1955 A (Gen & ref s f 5s ser B. 1955 A (Gen & ref s f 5s ser D. 1955 A (Gen & ref s f 4½s ser D. 1955 A (Gen & ref s f 4½s 1939 J Mortgage-Bond Co 4s ser 2. 1966 A (10-25-year 5s series 3. 1932 J Murray Body 1st 6½s. 1934 J	9914 9912 99 July ² 9 944 9514 94 July ² 9 944 9614 917 July ² 9 944 8ale 9914 99 9 944 9512 944 94 8 312 Sale 83 8 312 Sale 83 7 318 90 73 June ³ 9 99 9 9 9 9 9	0 0 0 10 4 2 2 11 0 1 51	95 10078 9114 96 9178 9178 8412 9914 9312 9414	Saxon Pub Wks (Germany) 78 '45 F A 9612 Sal Gen ref guar 6 1/8 - 1951 M N 90 Sal Schuleo Co guar 6 1/8 - 1946 J J 75 75 Guar 5 1 6 1/8 series B 1946 A 0 78 Sal Sharon Steel Hoon 5 1/5 1/45 1/48 M N 97 Sal	2 5612 5612 2 3 8 2 12 8412 692 3 8 2 12 107 10712 28 10 6 978 19 90 89 90 18 4 75 75 8 8 8 18 8 9 97 97 2 9 97 97 2 9 97 97 97 2 9 97 97 97 2 9 97 97 97 2 9 97 97 97 97 97 97 97 97 97 97 97 97 9	94 9834 5612 64 80 c92 02 108 9258 10034 86 c99 45 7512 45 8214 95 109
Mutual Fuel Gas lat gu g 5s. 1947 MM Mut Un Tel gtd 6s ext at 5% 1941 MM	100 98% Jan'3 50 51 49% July'3 10012 Sale 10012 100 97% Sale 9712 97: 2112 2212 22 22 2213 2216 104 June'3 106% 108 106% 106	0 0 2 611 7 0 0 8	985 ₈ 985 ₈ 495 ₈ 57 1001 ₂ 1023 ₄ 95 c1011 ₂ 22 40 993 ₈ 100 102 104 1031 ₂ c108	Shell Union Oil s f deb 5s	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9212 c9714 9312 9914 9312 9914 10212 8518 94 41 6912 90 10414 9658 10314 8012 9018 86 c97
Istg 4 1/4s series B	82 ³ 4 85 ¹ 2 82 ³ 4 82 ³ 74 Sale 71 ³ 4 74 113 ³ 4 114 ¹ 2 113 ¹ 2 114 ¹ 105 Sale 104 ³ 4 105 107 ¹ 8 107 ¹ 2 107 107	8 18 8 16 4 1 24 4 5 26 1 5	1111 ₂ 1141 ₂ 102 ³ 4 1051 ₂ 104 ³ 4 109 92 ³ 4 97 99 101 981 ₈ 981 ₈	1st lien coll 6s series D 1930 M S 100% 100 1st lien 6 1/4 series D 1938 J D 1024 Sald Sinciair Crude Oil 5 1/4 ser A 1938 J J 1017 s Sald Sinciair Crude Oil 5 1/4 ser A 1938 J J 1017 s Sald Sinciair Pipe Line s f 5s 1942 A O 1004 s Sald Skelly Oil deb 5 1/4 1930 M S 95 s Sald Smith (A O) Corp 1st 6 1/4 1933 M N 1021 s 102 solvay Am Invest 5s 1942 M S 9812 Sald South Porto Rico Sugar 7s 1941 J D 1031 2 105 South Bell Tel & Tel 1st s f 5s 41 J J 1041 2 Sald Swest Bell Tel 1st & ref 5s 1944 F A 1051 2 Sald	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	0034 104 9053 10078 9053 103 9473 10178 4473 10178 1473 10033 11 9953 1112 104 1378 9878 13 107 1153 10434 12 c108
N Y & Q EI L & P 1stg 5s. 1930 F A Y Rys 1st R E & ref 4s. 1942 J Certificates of deposit 30-year ad inc 5ssan 1942 A C Certificates of deposit M Y Rys Corp inc 6ssan 1945 A P Frior lien 6s series A1965 M Y & Richm Gas 1st 6s A _1951 M Y State Rys 1st cons 4/ss. 1962 M N Registered M N Certificates of deposit	431 ₈ 54 431 ₈ Mar ² 431 ₈ 561 ₄ Mar ² 5 ³ ₈ 1 Aug ² 1 July ² 4 5 4 4 59 64 61 61 105 ³ ₈ Sale 105 ³ ₈ 1051 6 Sale 6 7 ⁷	12 1 7 27 27 27 27 27	99 100 ¹ 4 43 ¹ 8 43 ¹ 8 	Spring Val Water 1st g 5s	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	054 10414 5 9912 4 90 6 48 312 10612 218 10414 712 102
50-yr ist cons 6 ½s series B 1962 M N Y Steam ist 25-yr 6 ser A 1947 M N Y Telep 1st & gen s f 4 ½s. 1939 M S 30-year deben s f 6s. — 1946 J F A 30-year ref gold 6s. — 1946 J N Y Trap Rock 1st 6s. — 1946 J N Y Trap Rock 1st 6s. — 1948 J Ref & gen 6s. — 1949 J J Ref & gen 6s. — 1949 J J Ref & gen 6s. — 1949 J J Nigara Falls Power 1st 5s. 1932 J J Nigara Falls rower 1st 5s. 1955 A C Niga Lock & O Pr 1st 5s A . 1955 A C Nordmetr Cem deb 6 ½s A . 1940 M S No Am Edison deb 5s ser A . 1957 M S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 27 8 3 4 3 4 7 23 32	1051 ₈ 108 98 ³ ₈ 1011 ₂ 1101 ₈ 112 1057 ₈ 1081 ₂ 94 1013 ₈ 10014 103 1001 ₂ 1031 ₄ 1015 ₈ 105 86 ³ ₄ 931 ₂ 501 ₂ 70	Texas Corp conv deb 5s 1944 A 0 1044 Sale Add Inc 5s tax-ex N Y Jan 1960 A 0 Third Ave Ry 1st g 5s 1937 J 3 905; Sale Toho Elec Power 1st 7s 1955 M 8 9978 100 6 % gold notes 1930 J 9998 Sale Tokyo Elec Light Co, Ltd 18t 6 dollar series 1930 J Toledo Tr L & P 5½ % notes 1930 J 7 Toledo Tr L & P 5½ % notes 1930 J 7 Transcont Oll 64% with war 1938 J J 10918 Sale	10312 10412 240 104 4512 4634 12 4 2312 2434 34 2 9612 9634 6 99 994 100 15 99 9958 48 96 87 8758 53 86 9973 July'30 9973 July'30 91083 1098 378 96	258 35 2 100 814 10078 634 10012 558 9212 978 10058 6 10958
Deb 5 ½s ser BAug 15 1963 F. A. Deb 5s series CNov 15 1969 M. N. Gro Ohio Trac & Light 6s1947 M. S. Nor States Pow 26-yr 5s A1941 A. O. States Pow 26-yr 5s A1941 A. O. North W. T. lst fd g 4 ½s gtd1934 J. J. Norweg Hydro-El Nit 5 ½s1957 M. N. Ohio Public Service 7 ½s A1946 A. O.	106 Sale 10334 106 10358 105 103 104 106 Sale 105 106 9658 100 June'3 9234 Sale 9234 93 11128 112 11138 1113	56 60 42 28 15	9918 10378 9978 10384 9538 c9912 98 106 9934 104 10258 11012 95 100 8858 9458 110 11212 110 113	Trenton G & El ist g 5s. 1949 M S Truax-Traer Coal conv 6 ½6s. 1943 M N Trumbull Steel ist s f 6s. 1940 M N Twenty-third St Ry ref 5s. 1962 J J 23 30 Twenty-third St Ry ref 5s. 1962 J J 23 30 Twenty-third St Ry ref 5s. 1962 F A 91 921 Ulgawa Elec Pow st 7s. 1945 M S Union Elec Lt & Pr (Mo) 5s. 1932 M S Ref & ext 5s	1013 July 30 102 86 86 2 76 102 8 16 102 8 16 102 8 16 102 8 16 102 8 16 102 8 16 102 8 100 8 100 8 72 100 8 1	3 4978 4 9984 5 95 712 101 0 1014 0 102
Lat & ref Ts series B	106 ¹ / ₈ 109 106 ¹ / ₄ 107 ¹ / ₆ 8 8ale 59 ⁷ / ₈ 62 102 102 ³ / ₄ 102 ³ / ₄ 102 ³ / ₈ 102 ³ / ₈ 102 ³ / ₈ 97 8ale 97 98 90 ⁴ / ₄ 90 ¹ / ₂ 93 ⁷ / ₈ 90 ⁸ / ₈ 93 ⁴ / ₄ 94 92 ¹ / ₂ 93 102 ¹ / ₂ Sale 101 ¹ / ₂ 102 ¹ / ₄ 102 ¹ / ₄ Sale 102 ¹ / ₂ 102 ¹ / ₄ 102 ³ / ₈ 10 100 ² / ₈ 100 102 ³ / ₈ 8ale 100 102 ³ / ₈ 100 102 ³ / ₈ 8ale 100 102 ³ / ₈ 100 102	19 13 3 1 53 47 6 46 32 11	105 c109 5978 8058 9914 10414 98 103 95 100 8634 9314 90 97 10014 104	Union Elev Ry (Chic) 5e 1945 A O 8134 831 Union Oil 1st lien s f 5s 1931 J J 30-yr 6s series A May 1942 F A 10812 109 1st lien s f 5s er C Feb 1935 A O 1003 Sale Deb 5s with warr Apr 1945 J D 99% Sale United Biscutt of Am deb 6s 1942 M N 103 Sale United Biscutt of Am deb 6s 1942 M N 103 Sale United Rys 8t L 1st g 4s 1934 J J 67% Sale United Rys C C 15 w 6 Sale	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	0 82 9 ¹ 2 101 ⁸ 4 6 109 8 101 ¹ 8 9 ¹ 4 100 ¹ 4 9 103 2 ¹ 2 99
Pacific Tel & Tel 1st 5s	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13 20 7 7 57 2 31	99 ¹² 104 ⁰⁴ 88 98 ¹² 99 103 ¹⁸ 98 103 ¹⁴ 66 86 ¹⁸ 70 91 ⁸ 4 101 101 ⁸ 4	Un Steel Works Corp 6 48 A 1951 J D 905 8 Sale See s f 6 48 series C 1951 J D 905 91. S f deb 6 48 series C 1951 J D 908 91. United Steel Wks of Burbach Esch-Dudelange s f 7s 1951 A O 1053 Sale Us Rubber 1st & ref 5s ser A 1947 J J 82½ Sale 10-77 74% secured notes 1930 F A 978 Sale Universal Pipe & Rad deb 6s 1936 J D 61 66 Universal Pipe & Rad deb 6s 1936 J D 61 66 87 Sale Usah Power & Lt 1st 5s 1944 A O 1012 Sale Utah Power & Lt 1st 5s 1944 A O 1012 Sale Utah Power & Lt 1st 5s 1944 A O 1012 Sale Utah Power & Lt 1st 5s 1944 A O 1012 Sale Utah Ele CL & P 1st s f g 5s 1950 J J 1024 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	90 ¹ 8 91 12 85 107 ¹ 8 107 ¹ 8 2 102 81 83 27 86 9978 101 ¹ 4 28 99 61 July30 60 83 87 28 81 95 ¹ 2 96 32 92 100 ¹ 2 101 ¹ 2 30 97	584 92 912 9112 2 10718 0 8814 978 10138 0 63 1 91 218 97 712 10178
Pathe Exch deb 7s with warr 1937 M N Penn-Dixle Cement 6s A 1941 M S Peop Gas & C 1st cons a 6s 1943 A O Refunding gold 5s 1947 M S Registered	66 Sale 62 661, 7812 Sale 78 781, 7812 Sale 78 781, 781, 781, 781, 781, 781, 781, 7	3 2 7 7 141 3 14 331 198	5512 85 11114 11358 101 c10512 10078 10078 96 101 97 10078 80 88	Utica Gas & Elec ref & ext 5s 1957 J J 10512 10512 1011 Power & Light 545s . 1947 J 9014 Sale Deb 5s with or without war195 F A 87 Sale Vertientes Sugar Ist ref 7s . 1942 J D 41 418 Vector Fuel 1st s f 5s 1953 J J 21 45 Vector Fuel 1st s f 5s 1953 J J 21 45 Vec Iron Coal & Coke 1st g 5s 1949 M 8 724s 90 Va Ry & Pow 1st & ref 5s . 1934 J 1014 Sale Walworth deb 6 ½s with war 1935 A 0 100 Sale Without warrants	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	014 92 1 611 ₂ 1 30 0 73 054 1021 ₂ 018 1091 ₂
Pilisbury Fl Mills 20-yr 6s. 1943 A O Pirelli Co (Italy) conv 7s. 1952 M N Pocah Con Collieries 1st s f 5s '57 J J Port Arthur Can & Dk 6s A. 1953 F A Ist M 6s series B . 1953 F A Portland Elec Pow 1st 6s B. 1947 M N Portland Gen Elec 1st 5s. 1955 J J Portland Ry 1st & ref 5s. 1942 F A Ist line & ref 6s eries B. 1947 M N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 4 23 1 1 8 15 2	102 ¹ 2 105 ¹ 4 100 113 ³ 4 94 ¹ 2 95 102 ¹ 2 105 ¹ 2 102 104 ³ 4 96 ¹ 2 100 ³ 4 98 ¹ 4 103 97 100 ¹ 2 96 101 ⁸ 4 96 ¹ 2 101	Ist sink fund 6s series A . 1945 A O	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3 9314 312 113 110018 9 98 121 107 512 5612 5 5112 112 95 112 106 334 10718
Ist lien & ref 7½s ser A . 1946 M N Porto Rican Am Tob conv 6s 1942 J J Postal Teleg & Cable coll 5s . 1953 J J Pressed Steel Car conv g 5s . 1933 J J Pub Serv Corp N J deb 4½s . 1948 F A Pub Serv El & Gas 1st & ref 5s *65 J D 1st & ref 4½s 1970 F A Punta Alegre Sugar deb 7s 1937 J Certificates of deposit	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 54 6 24 15 104	86 98 91 96 ¹ 2 77 ¹ 2 94 181 194 102 ¹ 8 105 95 ¹ 2 101 95 ¹ 2 100 ¹ 2 26 ¹ 2 55	West Penn Power ser Å 6s. 1946 M 8 104% Sale 1st 5s serles E . 1963 M 8 10512 1st 5 1/5 serles F . 1953 A 0 105 Sale 1st sec 5s serles G . 1956 J D 104% 10519 description of the series of the s	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	34 10434 2 10578 1 10578 78 10518 12 10412 112 10314 5 10018 118 10414 138 10414
S f 5½% notes	9934 Sale 9934 100 9812 Sale 9775 9818 94 Sale 9334 9419 96 9612 96 96 98 Sale 9634 9814 103 10312 103 103 10312 Sale 10312 1041 10312 Sale 10312 1041 974 Sale 97 c99 10238 Sale 10235 10258	108	9714 100 92 9712 9314 9712 9112 101 10114 10314 10018 10478 102 10514 9984 10712 9284 99 100 10318	Wheeling Steel Corp 1st 5 ½ 1048 J J 1024 Sale 1st & ref 4 ½ series B 1953 Å O 9112 913, White Eagle Oil & Ref deb 5 ½ 37 W 104 Sale White Sew Mach & swith warr 36 J J 78 Without warrants W 8 Sale Partle s f deb 6s 1940 M N 6 8ale Wickwire Spen St'l 1st 7s 1935 J J 17 201; Ctf dep Chase Nat Bank 15 20 Wickwire Sp St'l Cor S Jan 1935 M N 15 15 25	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	184 103 ¹ 8 93 114 108 ³ 4 90 186 180 ¹ 8 118 39 ³ 8
Rhine-Westphalia El Pow 7s 1950 M N Direct mige 6s 1952 M N Cons M 6s of '28 with war 1953 F A Without warrants F A Con m 6s of 1930 with warr1955 A O	89 ¹ ₂ Sale 89 ³ ₈ 90 90 Sale 88 ¹ ₂ 90 89 ¹ ₂ 90 88 88	11 30 39 6	100 104 86 95 ¹ 2 83 94 ¹ 2 85 94	Otf dep Chase Nat Bank 1513 20 998 1004 Willys-Overland s 1 6 1/4 1933 M 5 998 1004 Wilson & Co 1st 25-yrs f 6s 1941 A O 103 Sale Winchester Repeat Arms 7 1/4 3 '41 A O 103 103 103 103 103 103 103 103 103 103		358 3984 3 10158 018c10272 0 104 012 103

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, July 12 to July 18, both inclusive, compiled from official sales lists:

Week's Range of Prices. Low. High. Range Since Jan. 1. Stocks Low. 184 185 75½ 76½ 103 104 88½ 90 107 108 66 66 99½ 100 119¾ 120 105 107½ 175 175¼ 110 110 175 Feb 67 Jan 103 July 88½ July 104 Jan 66 July 99½ July 114 July 104 July 107 Jan 101 Jan 187 July 8432 Mar 110 Feb 9932 Mar 111132 Apr 78 June 101 June 130 Mar 114 Apr 177 May 11113 May 47 85 198 258 208 10 20 61 20 94 20 19 19 7 7 25½ 26 80 81½ 85 85 105¾ 107¾ 130 130 141 141 75½ 76½ 17 June 6 June 22 June 78 July 82 Jan 9714 June 12914 June 125 Jan 6914 June 10 67 65 25 20 263 5 20 1,089 47 Apr 28½ Mar 48 Jan 86 Jan 88 Apr 127¼ Apr 135 Apr 141 July 87¼ Apr Pennsylvania RR. 50 76½

Miscellaneous—
American Founders Corp. 11½
Amer & Conti Corp. 11½
Amer & Conti Corp. 11½
Amer Pneumatic Service25
Preferred. 50
Amer Tell & Tell. 100
Rights. 100
Rights. 100
Rights. 100
Rights. 60
Rights. 60
Rights. 12
Aviation Sec of N E
Bigelow Sanford Carpet. 60
Preferred. 100
Boston Personal Prop Trust
Brown Co pref. 80
Brown Durrel Co com. 100
Columbia Camphone 11% July 16½ June 4 June 16 July 43 May 199½ June 16 June 10½ June 5 Feb 55 June 99 May 21 June 72 July 7 June 32 % 31 ½ 9 24 ½ 52 274 ½ 22 % 18 ½ 12 11 % 18 5,221 530 125 100 3,812 33,829 1,593 200 380 1,375 23 Jan Apr Jan Mar Apr Apr Feb Apr Jan Mar Apr Jan June 18 20 5 5 16 16 44 47 207 221 17½ 19½ 12 13 6½ 6½ 60 65 100 100 223¾ 23½ 75 7 80 103 28 85 7 15 ½ July
48 Jan
7 June
9 June
2 July
26 Jan
76 Jan
792 Jan
25 June
44 Jan
237 Jan
11 Mar
10 June
11 Jan
11 June
11 June 183% 50 814 111/2 2 37½ Apr
63 Mar
20 Apr
12½ Mar
4½ Apr
41 Apr
83 Jan
99 May
36 Apr
49½ Apr
27½ Apr
60 Apr
6 July
11 Mar
19½ May
105½ Jan
14½ Mar
19½ May
19 Jan
105½ Jan
14½ Mar
108½ Jan
14½ Mar
12½ Mar
12½ Apr
12½ Apr
12½ Apr
12½ Apr
12½ Apr
12½ Mar
13¼ June
108½ Jan
31¼ June
37¼ Jan
31¼ June
37¼ Jan
31¼ June
31¼ June 23 17 ¼ 68 ½ 17 ½ 29 ¼ 55 ½ 12 ¾ 25 ¼ 25 ¼ 25 ¼ 31 ¾ 5 ½ 5 ½ 5 ½ 5 ½ 5 ½ 4 48 ½ 94 ¼ 48 ½ 23 ¼ 42 ¼ 227 601 1,851 105 1,851 10 1,399 754 479 3,737 1,541 700 1,021 400 25 400 25 5 395 95 20 June
15 July
64 June
16 June
15 June
25 Mar
70 June
28 June
53 June
11 June
1714 June
71 June
71 Jan
71 June
71 June 30 Feb 27% Apr 90 1/4 Apr 113 1/4 Apr 114 1/4 Apr 115 1/4 Apr 116 1/4 Apr 117 1/4 Apr 11 21½ 15¼ 67 16 42 77½ 28¼ 53 1½ 64 31 15% 64 31¼ 47½ 42½ 42½ 42¼ 1714 17 25¼ 17⅓ 65 31 12 80 3¾ 94 1¼ Jan 13¾ June 9¼ June 1 Apr 31 July 6 June 24 June 16¼ July 1 July 1 June 10 Jan 11 June 12 July 35c June 11/4 163/4 93/4 11/8 32 61/4 251/2 161/8 1% 163% 103% 11% 32½ 8 28 161% 7,023 100 1,215 50 170 1,560 145 50 120 1,100 25 110 1,738 653 195 700 1% 32% 16% 1% 43 12% 52 29% 13% 53% 10 17 44% 28 3% 90c Jan Jan Jan Jan Feb Nov Jan Jan Jan Mar Apr Jan Mar 1 2 5 131/4 161/2 13 13/4 40c 78 July 90 June 86 Jan 98½ Jan 39 June 38¼ June 98 May 98 Jan 99½ Jan 84 July 100¾ Jan 97 July 99½ Feb \$6,000 5,000 1,000 6,000 2,000 10,000 2,000 4,000 1,000 4,000 1,000 7,000 84 Feb June
100 ½ Mar
102 ½ July
48 Mar
55 Mar
100 June
100 Apr
101 ½ May
95 May
102 ½ July
100 Apr
101 ¼ Mar

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, July 12 to July 18, both inclusive,

Chicago Stock Execompiled from offici	hange al sal	es lists:	to July	18, both i	nclusive,
A STATE OF THE STA	Friday Last	Week's Rang	Sales for Week	Range Sinc	ce Jan. 1.
Stocks— Par.	Sale Price.	Low. High		Low.	High.
Abbott Laboratories com.* Acme Steel Co25	42 55	41 42 54 56	350 800	35 Jan 54 July	46% Mar 99 Jan
Adams (J D) Mfg com* Ainsworth Mfg Corp com 10	31¾ 23½	30 1/4 31 3/4 22 24		28 Feb 19 June	37 May 3314 Apr
All-Amer Mohawk Corp A5 Allied Motor Ind Inc com.*	11	13/2 13/4	1.300	1 Jan 10 June	4¼ Apr 19¼ Feb
Amer Com Power A com.* Am Equities Co com*	221/8 151/2	22½ 22½ 15½ 16	50 200	21% June 5½ Jan	32 Apr 22 Mar
Amer Pub Serv pref100 Amer Pub Util pr pref100	9214	97 98	2,060	95% June 88 Jan	100 Apr 95¼ June
Partic preferred100		91 94½ 15% 15	175 50	90 Apr 1% Jan	97 June 3⅓ Jun€
Am Util & Gen Corp B vtc*		9/2 11/4	250	5 Jan 8 June	12 May 15½ Apr
Appalach Gas Corp com.* Art Metal Wks Inc com*	12	10 10 11½ 13¾ 34½ 34½	2,050 50	9 June 10 June	1414 May 2714 Feb 4534 Mar
Assoc App Ind Inc com* Assoc Investment Co* Assoc Tel & Tel cl A*	58¾ 66½	34½ 34½ 58½ 58¾ 66 67	100 540	55 June 58 Jan	63 % Mar 67 July
\$6 preferred w w* Assoc Tel Util Co com* Auburn Auto Co com*	231/2	911/2 94 22 231	50	86½ Jan 19¾ June	97 May 2914 Feb
	135	109 141	12,600	92 June	2641/4 Apr
Backstay Welt Co com* Balaban & Katz		23 23	16	23 July	32½ Jan
Voting trust ctfs25 Bancoky Co (The) com_10	2016	75 75 2014 203	50 300	66% Jan 19 Jan	84 Mar 25 Mar
Bastlan-Blessing com* Bastlan-Blessing com*	331/2	41/2 41	1,130	30 June 4 June	4614 Apr 12 Jan 9114 Apr
Bendix Aviation com* Binks Mfg Co. A conv pref*	3416	30 343 23½ 233	750 13,850 100	70 Jan 28 June 23½ July	5714 Apr 3034 Mar
Borg-Warner Corn com 10	3014	28 313 98½ 983	32,850	24 June 951/2 June	50% Mar 101 Apr
7% preferred100 Borin Vivitone Corp pref.* Brach & Sons (EJ) com.*	14	12 14 15 15	250 800	4½ June 14½ July	17% Jan 18 Jan
Bright Star Elec Co A* Brown Fence & Wire cl A .*	11/2	1½ 1½ 22½ 23	30 350	17% Feb	4 Apr 2814 Mar
Burnham Trade Corp com *	16 7	5% 7	250 2,300	9½ Jan 5¾ July	31 Apr 1714 Apr
Conv preferred* Butler Brothers20	81/2	24 241 814 83	350 1,250	81% June	36½ Apr 17% Jan
Castle & Co (A M)10 CeCo Mfg Co Inc com*	2431/2	814 9	850 400	35 June 8 June	71 Apr 2014 Jan
Cent Illinois Sec Co ctis Central III P S pref*	25¼ 94	8¼ 9 24¾ 25⅓ 92 94	3,200	23 June	33 Feb 97 Mar
Cent Ind Pow Co pfd100 Cent Pub Serv class A*		90 92	82	91½ July 86¼ Apr 28½ July	95 Jan 42% Apr
Cent S W Util com new*	30 5/8 25	2934 305	9.550	22 Feb 20 June	401 May
Prior lien pref*	9714	96 973	150 350	98 Jan 931 May	105 Apr 100 Mar
Cent States P & L Corp pf * Cent States Util \$7 pref*		90 93		90 Jan 84 July	96 Mar 96 Jan
Cherry Burrel Corp com* Chic City & Cons Ry— Part share common*	31 15%	29¾ 31 15% 2	750 300	27 June 1 Jan	40 Jan 21 June
Part preferredChicago Corp com		14% 157	750 20,750	9% Feb 10 June	20 Mar 17% Apr
Convertible preferred* Chic Investors Corp com _*	11½ 37½ 65%	37 37 37 3 6 6 9	3,650 3,500	36¾ July 5½ July	45 Mar 10% Apr
PreferredChic N S & Milw p l pf_100	34	33½ 34 80 83	700 60	3214 Jan 80 July	41 Apr 98 Jan
Chicago Rys— Part ctfs series 2100	236	21/2 33	150	11/2 Feb	6 June
Chie Rap Tran pr pf A_100 Chie Towel conv pref*	00	98 98 90 90 26¾ 30¾	50 50	95 June 84 Feb	100 May 90 July
Cities Service Co com* Ciub Alum Uten Co* Coleman Lamp & St com.*		26¾ 30¾ 3¼ 4 24 24	57,500 450 90	24¼ June 3¼ Jan 24 July	7 Apr 40 Jan
CommonwealthEdison_100 Community Tel cum part_*	2891/2		1,078	235 1/2 Jan 20 June	338 Apr 30 Apr
Construction Material—	40	39¼ 40	400		49 Apr
Consumers Co common5	1 -	41/2 43	1,150	41/4 June	8 Feb
Common*	1514	15 155 43 49	4,800 3,400		25 Apr 49 July
Common	12000	16 16	100		23 Apr 1716 Mar
Cord Corp	91/8	7 10 62¼ 64 22¼ 24	50,800 200 15,600	54 Jan	1714 Mar 7214 Apr 2814 Apr 4414 Mar
Crane Co com25 Preferred100	423%	42 43 114 114	409	42 Apr	441/ Mar 1171/ May
Curtis Lighting Inc com*		15% 157	8 100	15 June	22 Feb
Diversified Invest Inc cl A * Duquesne Gas Corp com_* El Household Util Corp_10	11	53% 54	20 250	10 June	54 July 16% May
Liec Research Lab Inc	45%	413% 459 1 19	4 8,400	40 June	16% May 57% Apr 2% Apr
Emp G & Fuel Co— 6% preferred100 6½% preferred100 Fabrics Finish'g Corp com		83 83 88¾ 883	50	76 Mar	86¼ May
Fabrics Finish's Corp com Fair Co (The) pref100		3 31 105 105	50 100 10	2½ Jan	89½ May 9% May 105 July
Fed Compress & Ware- house common*		22 22	50		2314 June
FitzSimons & Connell D & D common20 Foote Bros G & M Co5		45 493	4 300	27 Mar	64½ Mar
Gardner-Denver Co com.		55 57	2,650	10 June 55 July	22 Apr 64% Feb
Gen Theatre Equip v t c.* Gen Water Wks Corp cl A*	36	32 36 28 283	3,900 800	30 June 20 Jan	33¼ June
S7 preferred* Gleaner Com Har com* Godehaux Sugar Inc cl B_*	28	27 28	4,250	1916 Jan	8634 Apr
Great Lakes Aircraft A. Great Lakes D & D.	4 56	414 45	4 1.650	4 Feb	30 Apr 814 Feb 31 July
		8 0	12,500 700 210,400	26 July 8 July 121/8 July	13 Feb 27% June
Grigsby-Grunow Co com_* Hall Printing Co com10 Harnischfeger Corp com*	15¼ x23¼ 23⅓	22 24 231/6 245	1,100	21% July	31½ Mar 30½ Apr
Hart Schaffner & Marx 100	120	17% 177	\$ 400 150	15% June 120 July	271 Feb 140 Jan
Hibbard Spenc Bart com.25 Hormel & Co (Geo) com A*		50 50 29 31	10 800	50 May 25% May	57 Apr 361/2 Jan
Houdaille-Hershey Corp A* Class B Illinois Brick Co Illinois Nor Util pref 100	20 12¼ 19		900 2,480	1816 July 10 June	31 Feb 28¼ Apr 27 Jan
Illinois Nor Util pref100 Ind Ter Illum Oil n-v A*	341/2	981/2 981	100	95 Jan	101 June
Inland Util Inc class A* Insull Util Invest Inc*	221/2	22 24	12,600	27 July 21 July 51½ June	34½ Apr 70½ Feb
Invest Co of Amer com_*		90 93	8 32,800 650 150	81 Jan 37 July	34½ Apr 70½ Feb 99½ Mar 56¾ June
Iron Fireman Mfg Co v t c*		261/ 20	3,200	22 Jan	29 June

Jefferson Elec Co com ___*
Kalamazoo Stove com ___*

31½ 53

^{*} No par value. z Ex-dividend.

200					T. T.	U.A.	MOI	AL
Stocks (Continued) Par.	Friday Last Sale Price.	Week's	Range rices. High	Week.	-	nge Sir	ice Jan	
Katz Drug Co com1 Kellogg Switchb'd com10 Preferred100	29½ 4¾	2834	5	900	43	Jan	84	Apr
Ken Radio Tube & Lt— Common A* Keystone Steel&Wire com *	714	53 6¾	53	1,000	534	July Mar	1514	July
La Salle Ext Univ com10 Lane Drug com y \$ c*	131/8 11/4	13 11/4 11/4	1346	350 50 100	10	June	378	Jan Feb Jan
Libby McNeill & Libby_10	1514	1414	1584	1 450	3 1154	July June	15 27 14	Jan
Lincoln Printing com* 7% preferred50 Lindsay Light com10 Lion Oil Ref Co com*	23	22½ 42¾ 10½	23 ¼ 42 ¾ 10 ½ 22 ½	1,100 50 50	19 41 ½ 5½ 18½	Jan May Jan	4416	Apr
	22 21 1/8	22 211/4	66 73	2,000	14	Jan	29 1/4 31 1/4	Apr
McGraw Elec Co com* McQuay-Norris Mfg* Majestic Househ Util com *	39	20 41 3414	2034 43 39	150 300 45,000	19 40 2914	June Mar June	501/2	Feb Jan Apr
Manhattan-Dearborn com*	36 30 1/8	34 1/3 35 5/3 30		2,550	291/4 351/4 29	June	5314	Feb
Meadow Mig Co com* Mer & Mirs Sec Co A com.* Middle West Tel Co com.*	28½ 23¾	17/2 27/2 23	2334	2,350 400	17% 17% 21% 25%	June Jan July	36 26 %	Feb May Jan
Middle West Utilities new * \$6 cum preferred* Warrants A	31 1011/4 2	27¾ 100¼ 2	311/4	137,300	98	Jan	3814	Apr Mar
Warrants BMidland Nat Gas part A_* Midland United Co com*	51/4 155/8	15	1574	4,600	134 3 13	Jan Jan June	5¾ 8 18¾	Feb May
Midland United Co com_* Preferred* Warrants* Midland Utll—	26 1/8 45 1/4 3	25½ 44½ 2½	27 451/4 31/4	2,600 2,050	211/2	Jan June	29½ 46	Feb Apr
Midland Util— 7% prior lien100 Preferred 7% A100				1,200	2%		113	May
6% prior lien100 6% preferred A100	98	107 1/8 98 1/2 95 5/8 94 3/4	100 98	35 201 829	91 81	Jan Jan	105 102	Apr
6% prior lien pref*		9334	9334	100 50	8414 9514 91	Apr Feb	9814 96	Mar May Jan
Rights	21 x51½	18¼ 50¼	24 1/4 1/8 52 1/2	36,950 300	181/4	July June	361/2	June
Modine Mig com* Monighan Mig Corp A* Morgan Lithograph com_*	23172	20 81/4	24 81/8	1,550 85 200	47 10 7	June Jan June	721/2	Apr July Apr
Muncie Gear common	334	3¾ 16½	3¾ 17¼	300	2 14	Mar June	22 7% 2414 1416	Apr
Common* Nachman Springf'd com.*	10	10	111/4	750 100	1014	June	141/2	June
National Battery Co pref.* Nat Elec Power A part* Nat Hotel of Cuba allot ctfs	291/2	271/2	28 29½	235 1,500	20 18	June	31 3814	Jan Feb
Nat Pub Serv \$3 1/2 conv pf*	11/2	80 11/4 43	80 1½ 45	300 140	50 13/8 43	June Mar July	80 214 50	July Apr Mar
Nat Secur Invest Co com.* Certificates* Nat Shareholders common*	15 86	14½ 85	15 86	800 300	1234 75	June Jan	26¼ 101¾ 25½	Mar Mar
Nat'l Standard com* Nat Term Corp part pid_* Nat Un Radio Corp com_*	12	17 30¾ 11¾	17 32¼ 12	1,000 200	17 27 11	July June Apr	25½ 44 16	Feb Apr Jan
Nobblitt-Sparks Ind com_*	53%	43	5½ 45½	1,150 400	31/8 41	Jan June	10 59	Apr Mar
North American Car com.* North Amer G & El cl A* No Am Lt & Pr Co com*	6834	45 19 65%	47½ 20¼ 70¼	1,900 950 5,650	35 18 64	Jan June June	5514 2814 9474	Apr Apr Apr
N & S Am Corp A com _ * Northwest Bancorp com _ 50 Northw't Utll—	43	151/8 42	17 43	2,150 750	13½ 41½	June June	84 1/4 25 3/4 55 3/4	Apr
7% preferred100		95 96¾	95 96¾	88 50	91 951/8	Mar Feb	981/2	Feb Mar
Pac Pub Serv A com* Parker Pen(The) Co com 16 Penn Gas & Elec A com*	33	25½ 32½ 12¾	27 1/8 33 1/4	30 350	32 32	June	38 5/8 45 3/4	Feb Mar
Dowloot Circle (The) Co *	13½	30	13½ 30 26	500 150 750	123/8 28 22	July June July	19½ 44¼ 45	Mar Apr Jan
Pines Winterfront com5 Polymet Mfg Corp com* Potter Co (The) com* Pub Serv of Nor III com*	834	24% 8½ 13½	91/2	350 150	10	June	18¼ 20¾	Apr Mar
6% preferred100	2751/2	268 2751/2 123	275½ 275½ 123	217 25 80	213 2151/4 115	Jan Jan Jan	336 332½ 135¼	Apr Apr Apr
Q-R-S De Vry com Quaker Oats Co— Preferred100		14	141/4	200	14	June	22	Feb
Railroad Shares Corp com *	210 61/8	210	210 61/8	55 40 1,300	110 200 51/2	Feb June June	122 293 914	May Feb Jan
Raytheon Mfg Co com* Reliance Internat Corp A_* Reliance Mfg Co com10	91/2	81/8	91/2	800 400	14	July	35 1614	Apr
Rollins Hos Mills conv pf.* Ross Gear & Tool com*	30	9 36 26	12 36¾ 30	650 150 750	71/2 34 26	June June July	1914 4515 3734	Apr Mar Feb
Ryerson & Son Inc com* Sangamo Electric Co com*	32	2978	301/2	200	291/2	June	3614	Jan
Saxet Co com*	61/2	32 15 5%	33½ 15½ 6¼	950 1,100 7,000	30 14 5	Jan June June	40 161/4 10	Feb June Apr
So Colo Pow Elec A com_* So Colo Pow Elec A com_* Southern Union Gas com_*	31 1/8	51/8 311/8 221/2 251/4	61/4 31 1/8 22 5/8 25 1/8	100	311/4	June June	35 2614	Feb Apr
So'west Lt & Pow pref*	25½ 97	97 90	97 93	2,500 143 60	93 82	July Jan Jan		July June Apr
Standard Dredge conv pf. * Common * Standard Pub Serv A *	2378	22¾ 18	24 19	1,050	1914	June June	3214	Mar Mar
Steinite Radio Co* Stone & Co (H O) com* Super Maid Corp com*	13/4	16 11/4 71/4 13/6	134	1,100 450	11 11/4 61/4	Jan Feb July	18 314 3314	Apr Mar
Bwift International 15	131/8	00%	16 351/2	550 5,750	12 29	June June	54	Mar May
Swift & Co etfs25 Tenn Prod Corp com* Thomson Co (J R) com_25	29 13 351/8	28% 13 3514	29 1/8 13 35 1/8	2,250 500 50	12	June July July		Feb June Mar
Time-O-Stat Controls A* Transform Corp of Am com*	25	351/8 225/8 211/2	241/2	550 5,750	211/2	June	32 1/4 26 1/4	Apr
Twelfth St Stores pref A. * Stock purch warrants Twin States Nat Gas pt A. *	111/2	13 3/8 111/2	13 12 3/8	150 30 1,400	1/4	June Feb June	3/8	May Feb May
United Am Util Inccom*	14	14	14	100	14	Mar	20	Apr
Unit Corp of Amer pref. * United Prtrs & Pub com. *	19	17 14½ 14½	19 1538 14½	1,250 100	1034	July Jan June	22¾ 23¼ 16	Apr Apr May
United Pub Util \$6 pref* _ U S Gypsum20	44	75 43	75 45½	1,800	6714 3714	Feb June	81 58	July Apr Mar
U S Lines Inc pref* U S Radio & Telev com* Utah Radio Prod com*	12 22¾ 7¾	11½ 21 7½	12 23 3/8 8	3,900 2,250	11½ 8 4¼	July Jan Jan	291/2	Mar May May
Util & Ind Corp com* Convertible preferred _* Util Pow & Lt Corp A*	231/2	13 1/8 22 1/2	14¼ 23¾ 34¾	6.250	$\frac{12}{21}$	June June	231/8	Feb Feb
Util Pow & Lt Corp A* Common non-voting* Viking Pump Co pref*	34 19	33 173% 2534	34¾ 19¼ 27¾	2,400 1,550 1,800 111	30 14 25	June June Jan	45¾ 28 29¼	Apr Mar Apr
Vortex Cup Co*		13 23	24	900	20%	June Jan	2914 1434 2914	Jan Apr
Wayne Pump Co conv pfd *	27	26½ 32	27 32	500 110	251/2 28 9	July Jan Jan	34 35	Apr
West Con Util Inc cl A* Western Grocer common.25	23	113% 21 16	11 1/8 23 16	1,250 50	121/2	Jan Jan	28 17	June May June
Western Pr Lt & Tel A* Western Radio Stores com*	1334	25½ 10	26 131/8	990 1,800	2434	Jan July	28 24	Feb Jan
Wisconsin Bank Shs com 10 Wolverine Portl Cement 10 Woodruff & Edw partic A *	10	9¼ 4½ 13	10¼ 4½ 13¾	10,900 100 125		July June Jan	1134 6 16	Jan Apr Mar
Yellow Cab Co Inc(Chic) -* Zenith Radio Corp com*	26 10	26 8%	26 1/8 10 1/2	250 4,600		June Jan	31	Mar
			7 1 1		-			

	Friday Last Sale	t Week's Range			Range Since Jan. 1.			
Bonds-	Price.	Low.	High.	Week.	Lot	0.	Hig	h.
Chic City Ry 5s1927 Certificates of deposit Chicago Rys—	831/4	84 83	84 831/4	\$5,000 6,000	70 69½	Feb Feb		July
5s	83	81 38 81 30 61	83½ 83 30 61	12,000 7,000 2,000 2,000	71 1/2 70 22 401/4	Feb Feb Apr Jan	83 32	July May
Chie Stadium Corp 6s_1943 Commonw Edis 1st 5s_1943 Ind Sw Gas & Util 6s A '40 Insull Util Inv 6s1940	1041/2	50½ 104½ 98½	50½ 105¾ 99	2,000 3,000 15,000	50½ 101¾ 98½	July Feb July	50½ 105¾ 99	July July July July
Met West Side El 1st 4s '38 Northwest Elev 5s1941 P S Sub Corp 5½s A1949	103	1013/8 79 87 95	79 87	5,000 15,000	98 65½ 77	June Feb Jan	112¾ 81 87	Mar July July
Sou Nat Gas Corp 6s_1944		97 1021/4 811/4	95% 97 102% 81½	4,000 12,000 8,000 3,000	95 97 100 1/8 81 1/4	July May Feb July	95% 100 102% 81%	July July July

*No par value. z Ex-dividend. y Ex-rights.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, July 12 to July 18, both inclusive, compiled from official sales lists:

	Sale	Week's Ran of Prices.	ge Sales for Week.	Range Sin	ace Jan. 1.
Stocks— Par.	Price.	Low. Hig		Low.	High.
Almar Stores ** American Stores ** American Stores ** Bell Tel Co of Pa pref. 100 Budd (E G) Mrg Co ** Preferred. Budd Wheel Co. Camden Fire Insurance. Central Airport. ** Electric Stor Battery 100 Empire Corporation Exide Security ** Fire Association 10 Horn & Hard (Phila) com ** Preferred 100 Insurance Co of N A 10 Keystone Watch Case. Lake Superior Corp 100 Lehigh Coal & Navigation	10¼ 12½ 23½ 7½ 18 36½ 	27% 3 44 11514 115 814 19 64 64 65 1016 12 2234 23 5 5 5 736 7 1514 18 3412 165 359% 37 160 100 6712 71 6914 101	34 500 810 810 4 8,050 110 2,000 90 94 369 700 3,500 2,100 40 2,000 100 3,200 36	42¾ June 113½ Jan 7½ June	57 Apr 117% May
New when issued Little Schuylkill Manufacturers Cas Insur Minehill & Schuyl Hav50 Mitten Bank Sec Corp.pfd_	36 15¼	33 36 42½ 43 31 31 56½ 56½ 15¼ 155		30¼ June 40 Mar 30 June 54 Feb 15⅓ June	49¼ Mar 43 July 42 Apr 56½ July 20 Jan
Penn Cent L & P cum pfd.* Pennroad Corp		75¾ 77 11½ 12 75 95 95 93 93 102 102 32¾ 32 29⅓ 30 129 129 16¼ 16 39⅓ 39⅓ 5¾ 6 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	13,300 200 4 191 200 2 2,200 4 600 4 600 11 4 100 8 300 8 1,800 4 4,600	75½ Jan 10½ June 69¾ June 86½ Jan 86½ Jan 29½ July 125 Jan 14 June 37 Jan 1 Jan 5¾ June 42 June 42 June 42 June 42 June 43 June 42 June 43 June 44 June 45 June 47 Jun	79 Apr 1614 Feb 85% Mar 100 Jun 95 June 10314 May 3314 May 5374 Mar 44 Jan 129 July 2514 May 40% Apr 914 Apr 914 Apr 915 Apr 159 Mar
Tacony-Palmyra Bridge. * Tono-Belmont Devel	1-16 % 37% 101%	44½ 44⅓ 1-16 1-16 28¾ 29 28¾ 28⅓ 35¾ 38⅓ 101¾ 101¾ 66⅓ 66¾ 17⅓ 19 15⅓ 15⅓ 60 60 2⅓ 3⅓	200 500 1,200 200 45,300 600 400 600	34 Jan 1-16 July ½ July 25½ Jan 27 June 31¼ Jan 96¾ Jan 52 Jan 14 Jan 14¼ June 55¼ May 2¾ July	53¾ Mar % Feb 2½ Jan 30½ Apr 30½ Apr 49¼ Apr 102¼ Apr 72½ Apr 26¼ Apr 17½ Apr 61 Jan 4¾ May
Bonds— Elec & Peoples tr ctfs 4s. '45 Ctfs of deposit	38 104¾ 107	38 41 37 39 93½ 93½ 50½ 50½ 91 104¾ 104¾ 107 107 97 97 65 70	1,000	34 Jan 37 July 93½ July 45 Jan 87½ Apr 102½ Feb 103½ Jan 95¾ Jan 46 Jan	44 Mar 43½ Apr 93½ July 54 Feb 91 May 104¾ Feb 107 July 98 Feb 70 Nov

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, July 12 to July 18, both inclusive, compiled from official sales lists:

	Friday Last Sale	Week's	Range	Sales for Week.	Range Str	ice Jan. 1.
Stocks— Par.	Price.	Low.		Shares.	Low.	High.
Appalachian Corp— Arundel Corp— Baltimore Trust Co— Baltimore Trust Co— Baltimore Trust Co— Baltimore Tube pref.—100 Black & Decker com— **Cent. Fire Ins. ctfs of dep— Ches & Po Tel Balt pf. 100 Commercial Cr pref.—25 7% preferre ——25 7% preferred.—25 Colonial Trust.—25 Consol Gas E L & Pow—* 6% preferred ser D—100 5½ % pref w i ser E—100 5½ preferred.—100	43¼ 37 50 31¾ 117% 	1103/8 109	24 24 23	25 412 121 10	2½ June 40 June 35 June 50 July 31 July 44 July 113½ Jan. 23 Jan. 23 July 80 July 93 Jan. 109 Mar.	47½ Mar. 44¼ Apr. 55 Apr. 56 Mar. 58 Apr. 118¾ June 25½ Apr. 26½ Apr. 23 July 24 Mar. 80 July 126 May 111½ May 109¼ May
Continental Trust	19	37 15 3114 140 37	220 37 15 31½ 140 38 167½ 11½ 47¼ 80 19 13 38	10 50 180 25 34	35 July 14½ June 30 Jan. 140 July 36 June 165 July 10 Jan. 46½ June 77 Mar. 15 Feb. 31¼ June 220¼ Mar. 445 July 37 June 35 July 37 June 37 June 35 July 37 June 37 June 37 June 37 June 37 June 37 June 30 Jun	262 June 46 June 25½ Jan. 33¼ Feb. 161 Mar. 49 Feb. 190 Apr. 13 May 51¼ May 92 Apr. 27¼ Apr. 17 Apr. 46 May 275 June 465 June

	Friday Last	Week's		Sales for	Rang	e Sinc	g Jan. 1.	
Stocks (Concluded) Par.	Sale Price.	of Pr	High.	Week	Low	. 1	Hig	h.
Monon W Penn P S pref 25 Morris Plan Bank 10 Mort Bond & Title w 11 Mt. V-WoodbMills vt 100	115%	25 115% 1334 9	25 11% 13% 9	20 20 76 4	11 1/2 12 1/2 9	Jan. Apr. June July	26 16 20 17	Feb. June Jan. Mar.
Preferred100 New Amsterdam Cas Ins Northern Central* Penna Water & Power*	38 87½ 78¾	73 37½ 87½ 74½ 28	74 38½ 87½ 78¾ 28	98 213 45 145 130	36 851/4 72	Feb. June Feb. Jan. June	86 43 88 951/2 36	Mar. Apr. June Apr. May
Second So Bankers com Preferred	85 28 37	85 28 37 63	85 28 37 63	35 100 10 10	85 18 311/4	July Apr. Jan. Feb.	85 28 48	July July Apr. Jan
United Rys. & Electric_50 US Fid & Guar new10 West Md Dairy Inc pr pf 50	9¼ 40	9¼ 38¾ 54½	9½ 40 54½	550 548 20	81/2	Jan. June Jan.	1378 49	Feb. Apr. May
Bonds— Baltimore City Bonds— Conduit—————1962	-	99	9914	800	98	Jan	9914	Jul
4s Sewer Loan1961 4s Jones Falls1961 4s School1961 4s 2d conduit (coupon) '60		99 995/8 991/2 991/4	995% 995% 9934 9914	400 100 2,000 8,000	95½ 97	Feb Feb May July	99¾ 99¾ 99¾ 99¼	July July July July
4s P & B (coupon) _ 1950 4s B D 1960 4s Water Loan _ 1958 4s Paying Loan _ 1951	991/2	993/8	993/4 991/4 991/4	20,000 1,100 1,600 700	993%	July July May Apr	9934 9934 9934 9934	July July May July
4s 2d School ser1947 4s Sec School1948 4s 2d School1942 3½8 New Sewer1980		99¼ 99 99½ 85	9914 99 9914 85	1,200 1,000 2,000 300	97 981/4 991/2 81	Jan	99¼ 99 99¾ 85	July July July July
Balt Trac N Balt div 5s'42 Benesch(I)&Sons Inc wi'39 Consolidated Gas 5s_1930 4½% 1970 wi		83 82 103½ 99½	83 82 103½ 99½	1,000 1,000 1,000 3,000	83 75 99 99¼	July Jan May July	85 85 103½ 99½	Mai Jar July July
Finance Co of Am 6½8 '34 Lake Roland 1st 5s1942 Md & Penna 6% ser A	90	99½ 83 90	100 83 90	5,000 2,000 1,000	97 83 90	Feb July May	100 86 90	July June May
Monon Valley Trac 5s 1942 Newp News & Old Pt 5% North Ave Market 6s-1940 Un Porto Rican Sugar—		90¼ 99½ 89½	991/2	1,000 1,000 2,000	87 9914 84	Jan July Mar	90¼ 100 91	Jul Jun Ap
6½% notes1937 United Ry & E 1st 4s_1949 Income 4s1949 Funding 5s1936	53%	70 531/8 401/2		5,000 7,000 4,000 200	70 531/8 34 491/2	July July Jan Jan	89¼ 65 49¼ 65	Ap
1st 6s1949	68	68	68	3,000	67	Jan	84	Ja

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, July 12 to July 18, both inclusive, compiled from official sales lists:

	Le	riday Last Week's Rang Sale of Prices.			Sales	Range Since Jan. 1.				
Stocks-		ices. I		ices. High.	Week. Shares.	Lou	p. 1	High	h.	
Aluminum Goods Mi American Austin Car	g*	7	19 6%	19 7¼	250	18	June	24	Jan	
Amer Fruit Growers	prof	'	78	78	1,655	k60	June	95	Jan May	
Arkansas Nat Gas Co	rn * 1	13%	10	113%	2,100	9	Jan	1614		
Preferred	10	73%	71/8	71/8	468		June	8	Feb	
Armstrong Cork Co.	* 4	9	49	49	100	49	July	62	Jan	
Blaw-Knox Co	* 3	51/2	34	3516	600	211/2	Jan	4134	Apr	
Carnegie Metals Co.	10	61/2	6	634	1.150	5	Jan	8	Mar	
Colonial Trust Co	100			330	41	305	Mar	330	July	
Consolidated Ice	50		5	5	25	5	Jan	51/2	Mar	
Devonian Oil	10	9	9	. 9	10	836	Jan	1414	Apr	
Electric Products	* 2	22	22	23	140	1834	Apr	28	Apr	
Harbison-Walker Re	·*		51	51	10	50	July	7114	Apr	
Independent Brewing			2	2	10	1	Jan	41/2	Feb	
Jones & Laughlin St			1211/2	1211/2	50	11836	Jan	123	Apr	
Koppers Gas & Coke		1134	101	102	125	9914	Jan	1021/2	June	
Liberty Dairy Prod	* 2	201/2	20	211/2	1,075	20	June	32 5/8	Apr	
Lone Star Gas	* 4	1136	371/2	411/2	6,793	34	Jan	561/2	Apr	
Mesta Machine		261/2	261/2	27	330	k24	June	331/4	Apr	
Peoples Sav & Trust.		30	160	160	180	155	Jan	175	Mar	
Petroleum Exploration			27	27	25	27	July	30	Jan	
Phoenix Oil common.			40c	70c	3,900	k30c	Mar	80c	Apr	
Pittsburgh Forging	**		18	19	579	12	Jan	25	Mar	
Pittsburgh Plate Gla		1734	4734	49	515	45	June	59 %	Jan	
Pittsb Screw & Bolt (193/8	19	191/2	240	18	Jan	23	Jan	
Plymouth Oil Co	5		261/2	26%	600		May	271/2	Feb	
Pruett Schaffer Chem	1	255	10	10	50	10	July	23	Feb	
Shamrock Oil & Gas.		736	131/2	171/2	5,045	k13	July	271/2	Apr	
Standard Steel Spring United Engine & Fdr	58	10	381/2	42	530	35	June	58	Apr	
United States Glass	y	5	39	39	305		June	49%	Apr	
Waverly Oil Wks cl A	*	1	20	20	700	18	May	6 20	Apr	
Zoller (William) Co.	*		160	160	125	160	Mar	160	July	
Unlisted—	350									
Copper Welding Stee	1		40	40	100	40	June	50	Apr	
Internat Rustless Irc	n	17/8	11/2		2,475		June	3	Feb	
Leonard Oil Develop	ment		11/2	2	100	1	June	434	Apr	
Lone Star Gas pref	10	07	107	108	288	1041/2	Jan	110	Apr	
Mayflower Drug Sto	res		41/2	5	355	31/4	May	5	Apr	
Western Public Servi	cevte 2	23	211/2	25	1,215	2034	July	33	Apr	
Rights-			1	11/	10 000					
Western Public Servi	ce		1	11/2	12,630	1	July	134	July	
Bonds— Pittsburgh Brewing	e e		913/	9134	\$10,000	70	Trex	0111	T-1	
Pittsburgh Brewing	05		01/4	0174	1010,000	19	Feb	81%	July	

^{*} No par value. k Includes also record of period when in Unlisted Dept.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, July 12 to July 18, both inclusive compiled from official sales lists:

		Week's		Sales for	Range Since Jan. 1.					
Stocks— Par.	Sale Price.	of Prices. Low. High		Week. Shares.	Low.		High.			
Banks— First National Bank—20 Merc-Commerce—100	80 250	80 249	80 2501/2	167 81	78¾ 245	June June	90 301.	Apr		
Trust Company Stocks Franklin-American Tr_100 Mississippi Valley Tr_100	240	240 259	240 260	6	239 259	July July	297½ 300	Feb		
Miscellaneous Stocks— Bentley Chain Sts com. * Brown Shoe common 100 Burkart Mfg pref. * Coca-Cola Bottling Sec. 1 Consol Lead & Zinc A. * Corno Mills Co. * Dr Pepper common. * Elder Mfg A 100 Ely & Walker D G com. 25 Hamilton-Brown Shoe. 25	58½ 4 25 44½ 88	7 381/2 12 58 23/4 25 441/2 73 88 27	7 39¼ 12 58¼ 4 26 44½ 73½ 88 27 3½	1,420 85 45 1,837 530 160 173 145 5 235	7 37½ 11 38½ 2¾ 25 27½ 66 88 26 3	June July Jan July July Apr June July June July	13 42 16 60% 634 29% 50 75 95 294	Feb May May Mar Jan June Jan Apr Apr Mar		

	Friday Last Sale	Week's		Sales for	Ran	ge Sinc	e Jan.	1.
Stocks (Concluded) Par.		of Pr Low.	High.	Week. Shares.	Lou	0.	Hig	h.
Hydr Press Brick pref100		31	31	25	31	July	381/4	Feb
Indep Packing pref100		75	75	5	75	July	85	Jan
International Shoe com*	561/4	551/2	5614	460	53%	June	63	June
Preferred100		107	1071/2	67	1041/2	Jan	10734	Jan
Johnson-S & S Shoe*		47½ 35½	47½ 36	25 150	40 30	June	55 40	Apr
Key Boiler Equipment*		41	41	110	38	Mar	46	Apr
Laclede Steel Co20		36	36	60	30	June	64	Jan
Landis Machine com25	43	4116	43	475	38	July	51	Apr
McQuay-Norris* Moloney Electric A*	54	54	54	50	52	Jan	66	Mar
Mo Portland Cement25		291/4	30	296	29	July	353%	Mar
Nat Bearing Metals pf_100		100	100	60	100	July	101	Apı
Nat Candy common*		24	25	345	20%	June	271/4	Mai
Rice-Stix D G common*	131/2	131/8	1314	365	13	July	16	Feb
Scullin Steel pref*	1834	18%	20	40	18	June	3114	Jar
Securities Inv pref100		1031/2	104	40	1031/2	July	109	Apr
Common*		30	30	55	30	July	3314	Apı
Southw Bell Telep pf100	121	120	121	80	11614		123	June
Wagner Electric com15	247/8	23	25	420	20	June	361/4	Api
Preferred100		103	103	45	103	July	108	May
Street Railway Bonds								
United Rys 4s1934	68	68	681/2	\$23,000	673/8	June	74	Jan
Miscellaneous Bonds-		0.4	0.5	14 500	00	Tom	071/	3.500
Moloney Electric 51/28_1943	95	94	95	14,500	92	Jan	951/2	
Nat Bearing Metals 6s '47	102	102	102	1,000	100	Mar	1021/2	May
St Louis Car 6s1935		96	96	3,0001	95	June	9634	Mai

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, July 12 to July 19, both inclusive, compiled from official sales lists:

	Friday Last	Week's		Sales for	Rang	e Sinc	e Jan.	1.
Stocks— Par.	Sale Price.	of Pri	ces. High.	Week. Shares.	Low	.	High	h
Bolsa Chica Oll A	311/4 207/6	7 66¾ 12½ 106 95 102½ 30% 19¾ 24 94½ 22¾ 39	32¼ 20⅓ 25 95¼ 22¾ 39¼ 20c 20c 6	1,500 25 800 50 60 100 2,500 800 40 103 3 3 3 0 0 222 222 222 10 97	66 ¼ 10 5/8 10 5/8 10 5/9 0 10 2 1/4 12 3/4 24 24 29 3 20 1/2 37 20 c 20 c 5 1/2 10 1	June Jan June Jan Jan July Jan Apr June July July July	14½ 80 23½ 120 99 112¼ 45 26½ 98 24¾ 49½ 32c 6¼ 108½ 20¼	Feb Apr Jan Mar May
MacMillan Petroleum 25 Mige Guarantee Co. 100 Nat'l Bank of Com 25 Pac Mar Products Co. ** Pac Finance Corp com 10 Preferred series A 10 Series C 10 Series D 10 Pac fila Se Elee com 25 Pac Mutual Life Insur 10 Pac Pub Serv A com 4 Pacific Western Oil Co* Plekwick Corp com 10 Republic Petroleum Co. 10 Republic Petroleum Co. 10 Richifeld Oil Co com 25 Preferred 2 Rich Grande Oil com 25	177 1034 5934 2834 5 234 18	26 26 ½ 10 ½ 9 59 ½ 80 27 15 5 2½ 17 ¾	19 180 35 43 26 27 10¼ 9 9¼ 59½ 82 28¾ 15 5 2½ 19 18¼ 18½	300 51 100 100 900 200 00 250 100 350 1,000 1,500 300 8,000 3,700	25¼ 24 10 8½ 8½ 52¾ 74½ 23 13 4½ 2.10 14½	Feb July June June July May Mar Mar Jan June June June Jan July Jan	31 180 35 5714 3114 9 9 34 7316 94 3916 1916 814 4 2514 2514	Apr June July Apr Apr Apr Feb Mar Feb Apr Jan Feb Apr Jan Feb
San Joaq L&P 7% pr pt 100 6% prior preferred100 6% prior preferred100 Seaboard Nat'l Bank25 See 1st Nat Bank of LA25 So Calif Edison com25 Toriginal preferred25 7% preferred25 6% preferred25 So Calif Gas 6% pref25 Trans-America Corp25 Trans-America Corp25 Union Oil Associates22 Union Oil of Calif25 Union Bank & Trust Co 100 Weber Showcase & Fix pt25	102 ½ 59 ½ 24 ¾ 25 ½ 63 25 ¾ 41 ¾ 41 ¾	103 441% 10214 57 61 29% 26% 24% 2514 99 62 2016 417%	60 63 29 56 26 32 24 34 25 32 99 63 76 26 34 42	1,400 4,100 80 200 1,100 1,200 71 26 7,700 119,900 2,600 3,100 6	56 201/8 351/4 361/4 320	Mar Jan June June Jan Jan Jan Jeb Feb Jan July June June July June	118% 54% 118% 71% 70 30% 27% 25% 101 74% 48% 48% 325 24%	Mar Mar Jan Mar Apr Mar Mar Mar Apr Apr Apr Apr Apr Apr Apr

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, July 12 to July 18, both inclusive, compiled from official sales lists:

	Friday Last	Week's			Ran	ge Sind	ce Jan.	1.
Stocks- Par.	Sale Price.	Low.	ices. High.	Week. Shares.	Lor	0.	Hig	ħ.
Anglo-London-Paris NatBk	205	205	205	10	205	May	2331/4	Jan
Assoc Insur Fund Inc		5	5	230	5	June	71/2	Apr
Atlas Imp Diesel Eng A	21 1/8	2178	21 1/8	347	19	June	34	Feb
Bank of Calif N A		260	275	105	260	July	300	Jan
Byron Jackson Co	. 13	1234	13	696	101/4		231/4	Feb
Calamba Sugar 7% pref	. 16	16	16	25		Mar	161/2	Mar
Calif CopperCalif Packing Corp		1/8	7/8	200	7/8		31/8	Mar
Calif Packing Corp		611/2	631/4		611/2			Mar
Cani Water Serv pref		90	90	20	88	July		Apr
Caterpillar Tractor	64	5834	643%	22,519			79	Apr
Clorox Chemical Co A	221/2	2134						Feb
Coast Co's G & E 6% 1st p				70	98	Feb		May
Cons Chem Indus A		26	26	150	23	June	331/2	Feb
Crown Zellerbach pref A	******	78	80	540		July	85	Mai
Preferred B		771/8		373		June	84 %	Apr
Vot trust certificates	147/8	14	15	1,897	121/2	June	18%	Feb
Eldorado Oil Works		2034	201/2	100	20	June	271/2	May
Fageol Motors com		. 2	2	125	1%	June	4 1/8	Feb
Fireman's Fund Insur	102	931/2	1041/4	4.165	86	June	116	Apr
Foster & Kleiser com	61/2	6 1/6	636	325	6	June		Mai
Golden State Milk Prod		181/2	18%	496		June	3134	Jar
Gt West Pow 6% pref	102	10134	102	65	99	Jan	104	Apr
7% preferred	10434	10434	105	180	10336	June		Feb
Hawaiian C & S Ltd			45%	60	441/2	July	51	Jan
Honolulu Oil Corp Ltd		347/8	3514	825	33	June		Apr
Hutch Sugar Plant		101/4	1014	50	101/4	July		Jan
Illinois Pacific Glass A	. 25	25	25	130	19%	Jan		May
Kolster Radio Corp com		31/8	31/2			Jan		Apr
Langdendorf Unit Bak A	2134	2134	2134	185		July		Mar
В		17	17	100		July	251/2	Jan
Leslie Calif Salt Co	15%	151/2	15%			June		May
L A Gas & Elec Corp pref		1051/2	1051/2		10034	Feb		Mar
Lyons Magnus Inc A		9	9	100		July	131/2	Jan

	Friday Last Sale	Week's of Pr		Sales for Week.	Ran	ge Sin	ce Jan.	1.
Stocks (Concluded) Par.			High.	Shares.	Lot	v.	Hi	h.
Magnavox Co		3	33%	876	21/2	Jan	8	Apı
Magnin (I) & Co 6% pref		96	96	10	96	July	991/4	May
Marchant Cal Mach com		15	15	330	14	June	25	Jan
Merc Amer Realty 6% pfd.	9516	951/2	9516		94	Jan	9916	Apr
No Amer Invest 51/2 % pref		91	91	80	90	June	9216	Apr
No Amer Oil Cons		17	18	715	14	Feb	19%	Mar
Occidental Insur Co	2234	2234	233%	270	21	June	2614	Api
Oliver Unit Filters A		25	25	205	23	June	31	Jan
B	20	1934	20	333	19%	June	2934	Jar
Pacific Gas & Elec com	591/4	561/2	59%	6,260	5134	Jan	7334	Mai
6% 1st preferred	2716	271/8	271/2	2,086	26	Feb	283%	
Pacific Light Corp com		79						June
			8334	2,206	73	June	10614	Apr
6% pref	102 7/8		10314	265	100	Jan	10534	Mai
Pacific Pub Serv A	28	26	281/4	6,380	23	June	39	Feb
Pacific Tel & Tel com		1321/8		470	128%	June	180	Feb
6% preferred		128	129	100	120	Jan	144	Feb
Paraffine Co com		61	63	1,659	54	June	78	Jan
Pig'n Whistle pref		11%	11%	100	115%	July	141/2	Mai
Pacific Gas 51/2 % pref	25	25	253%	738	25	July	253/8	July
Rainier Pulp & Paper Co	2336	2236	2316	395	21	June	29%	Jan
Richfield Oil com	173%	175%	18%	5,613	1476	June	75%	Mar
7% preferred	1814	18	181/2	1,335	1716	July	225%	Jar
S J Light & Pow 7% pr pfd	-0/2	1161/2	117	20	11034	Mar	11816	Mar
6% prior preferred		10334	1041/	130	100	Jan	10414	July
Schlesinger & Sons com		35%	41/2	570	35%	July	1014	Jar
Preferred		4736	4736	5	47	June	70	Jan
Shell Union Oil com		19	1978	1,157	1816	June	2536	
Sherman Clay & Co pr pref	45	45	45	1,157	3814			Apr
Standard Oil Calif	63	6134	64			July	65	Apr
				12,537	5578	Feb	74%	Apr
Thomas Allec Corp A	121/2	11	121/2	645	11	July	181/4	Jan
Tidewater Assoc Oil com	143/8	141/8	145/8	2,980	1034	Feb		May
6% preferred		82	82	60	78	Feb	90	Mar
Transamer Corp	26	20		386,787	20	July	471/2	Feb
Union Oil Associates		411/4	421/4	2,813	35	June	4816	Apr
Union Oil Calif		4134	421/8	3,209	361/4	June	50	Apr
Union Sugar Co com	5	5	5	510	41/2	Apr	85%	Jan
West Amer Fin Co 8% pref		234	234	95	2	Jan	3	June
Western Pipe & Steel Co	TO SHOULD BE SHO	20%	2034		20	June	29	Feb

New York Produce Exchange Securities Market.— Record of Transactions at New York Produce Exchange Securities Market, July 12 to July 18, both inclusive, compiled from official sales lists:

	Friday Last Sale	Week's		Sales for Week.	Range Since Jan. 1.				
Stocks— Par.		of Prices. Low. High.		Shares.	Low.	High.			
Aetna Life Insurance 10 Alco Tool A * Amer Austin Car * American Corp * Warrants * American Eagle * Amer & Gen Secur B * Appaiachian Gas warrant * Associate Invest * Ass	14 71/6 73/4 2 916	146	84 14 7% 9¼ 2 16 5 25c 3 60¾ 7¾ 2¼ 38	50 1,400 2,500 3,900 1,500 3,600 2,000 2,200 2,200 2,200 1,400 3,000 100 300	84 July 12¾ July 5½ Juny 6 July 1¼ July 4 July 25c July 2½ July 5½ Juny 5½ Jan 2 July 33 June ½ June	14 July 7% July 9¼ July			
Bancscrip Invest pref. * Bangor Hydro Elec. 25 Bolsa Chiea A . 10 Brunner Winkle. * Chesa & Ohlo new wi . 25 Claremont Invest. * Claude Neon. * Columbia Baking. * First preferred. * COl Beacon Oil deb rts. *	6	17% 5114 75% 1 46% 6 91% 134 16% 2 14	18 5616 734 114 48 6 916 134 1676 214	600 300 200 1,100 2,000 300 200 100 100 90	17% July 44% Feb 7% July 3 June 46% July 6 July 8 June 13% July 16% July 2 July 2 July	18 July 5614 July 734 July 134 Mar 48 July 834 Apr 1936 Feb 434 May 31 May 234 July			

	Last Sale	Week's of Pr	Range	Sales for Week.		nge Sin	ice Jan.	1.
Stocks (Concluded) Par.	Price.	Low.	High.	Shares.	Lo	w.	Ht	gh.
Cons Chronium 2* A 2* Detroit & Can Tunnel * Dixten 5* Fuel Oil 10 General Motive 8* Hamilton Gas 8* Int'l Hydro Elee pref 8* Int'l Natural Gas 8* Irving Trust 10 Jenkins 8*	176	10% 30½ 6½ 6 7% 7 5¾ 52 1% 19 48 4%	10% 30% 6% 8% 8 7 6% 52% 17% 19 53% 5	4,200 4,000 200 100 500 200 9,800 100	6 6 7 4 511/8 13/8 18/4 43/94	July July July July Feb June June June June	32 ½ 8 ¼ 13 ¾ 15 16 7 ¼ 54 ½	June May Apr June May June June May Feb Mar Mar Apr
Katz Drug Kinner Air Lautaro Nitrate Lerner 6 ½% pref w 1100 Lincoin 42nd Street. Macfadden **Macfadden **Manufacturers Trust25 Maxweld	39 100 1014 234 14 12076 3096 1774 114	28 % 6 % 6 % 3 % 94 % 3 % 97 10 % 12 % 12 % 6 % 3 % 3 3 % 3 4 % 15 % 6 % 14 % 2 % 5 6 % 6 % 14 % 2 % 15 % 16 % 16 % 16 % 16 % 16 % 16 % 16	20 /8 8 ¼ 3 ¼ 16 16 % 35 30 5 % 17 ½ 24 15 16 17 ¾ 56 1 % 56 1 % 56 1 % 18 1	100 200 100 1,700 450	3 % 3 % 3 % 3 % 3 % 3 % 3 % 3 % 3 % 3 %	July July June June June June June June June June	29 134 104 34 34 45 45 45 45 114 114 114 134 134 22 46 36 36 36 36 36 36 36 36 36 36 36 36 36	July Mar Apr July July
Trent Process Twentieth Cent Tr Shrs Twin Tape Union Cigar Union Cigar Us & Brit Int B Warrants Warrants Westchester Fire West Pub Serv vot tr ctfs Rights Williams Alloy Wing Aero Io Zenda Gold Mining Bonds Call Page deb 5s wt 1040	1 8½ ½	1 8¼ 3 3½ 8¾ 55 2676 23¼ 13½ 10½ 26c		2,700 100 100 300 400 1,200 500 100 200 200 200 500 6,800	8¾ 3 118 3⅓ 8¾ 55 26⅓ 23¼ 1¾	Jan July July June July June July July July July July July July July	15 ½ 13 11 ½ 55 27 31 ½ 14 ½ 12 ½ 1.75	Apr July
Denver Tramway A 5s 1950 Europ El deb 6½s X W '65 Forty Wall S F 6s1958 McKesson & Robb 5½s '50 Stand Gas & Elec 6s1951		36 77	36 77 9514	5,000 3,000 5,000 14,000 1,000	36 75 9514	July June July July	36 77 9614 96	July July Jan May July

* No par value.

Cincinnati Stock Exchange.—For this week's record of transactions on the Cincinnati Exchange see page 435.

Cleveland Stock Exchange.—For this week's record of transactions on the Cleveland Exchange see page 435.

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 12) and ending the present Friday (July 18). 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 18.	Friday Last Sale	Week's Re		Range Sin	ce Jan. 1.	TO THE REAL PROPERTY.	Friday Last	Week's Range	Sales for Week.	Range Sin	ice Jan. 1.
Stocks- Par.		Low. H		Low.	High.	Stocks (Continued) Par.	Sale Price.	of Prices. Low. High.	Shares.	Low.	High.
Indus. & Miscellaneous. Adams (J D) Mfg		7 1/8 11 1 22 3/4 2 43/4		30 July 5½ June 10 June 16 June 3½ Jan 11½ Feb 102½ June 119 July	30 July 13¼ Apr 23¼ Mar 33¼ Apr 9¼ Apr 24 Apr 132¼ Mar 141 Apr	Assoc Elec Industries— Amer dep rets ord shs. £1 Associated Laundries* Associated Rayon com* 6% cum conv pref100 Atl Birm & Coast RR pf100 Atlantic Secur Corp com* Warrants*	91/4	5¾ 6 1½ 1¾ 3 46¼ 52¼ 100¼ 100¼ 14¾ 14¾ 9½ 10⅓ 3¾ 4	400 900 400 1,000 50 200 700 700	5% June e1 Feb 2% June 38% June 90 June 14% July 8% July 3% June	2 Jan 6½ Mar 60 Apr
Allegheny Corp warrants Allied Aviation Industries— With stock purch warr			5% 100	3% July	5% July 3 Apr	Austin Mot Car Am deprets Automat Music Instru A		6½ 6½ 3½ 3½	200 500	61/8 July 3 July	6½ July 15½ Feb
Allied Mills Inc. ** Aluminum Co com ** 6% preferred ** 100 Aluminum Goods Mfrs ** American Arch Co com ** Amer Beverage Corp ** Amer Brit & Cont Corp **	249 19 43% 434	25 24 107¼ 10 18½ 1 37½ 3 4⅓	83/8 900 9 200	% Jan 8% July 210 June 105½ Feb 18 June 36½ Jan 5 Mar 3% June	1514 Feb 356 Apr 10914 June 2414 Apr 4814 Apr 1014 Apr 1014 Apr 834 Mar	Automatic Voting Mach Conv prior partie stk. ** Aviation Corp of the Amer' Aviation Credit Corp. ** Aviation Securities Corp. * Aviation Securities of N E* Axton-Fisher Tob com A 10	1434	10 11 443% 55 15 15 143% 143% 6 73% 413% 413%	900 7,100 1,800 300 1,400 200	91/4 Mar 241/4 Jan 121/8 Jan 71/4 Jan 6 July 36 Jan	1734 Feb 55 Apr 18 Apr 19 Apr 934 May 4934 Mar
Amer Capital Corp com A* Common B ** S3 preferred ** \$5.50 prior pref ** Amer Cyanamid com B ** Amer Dept. Stores Corp ** Amer Hard Rubber com100 Amer Hard Rubber com100 Amer Investors cl B com ** Warrants **	26 71/6 631/6 223/4 4 153/4 153/4	26 2 71/8 3 301/2 3 631/8 6 191/6 2 31/4 1 65 7 81/4	7 14 200 7 14 500 3 15 100 3 16 27,200 4 1,400 6 1,700 3 9 1 11,100	25 July y6 July 30 July 60% June 17% June 3 Jan 12% Apr 7% June	26 July 13½ Apr 40 Mar 80 Mar 37 Mar 6 Feb 22 Mar 81 Apr 16½ Apr 7¾ Mar	Bahia Corpcom Bancomit Corp Bellanca Aircraft com v t.e* Bickford's Ine com. Bigelow-Sanf Carpet com * Biles (E W) Co com Blue Ridge Corp com. Out 6% conv pref50 Bohack (H C) & Co com. Boston & Albany RR. 100	20 19 93% 39½	3½ 4 45% 46 9¾ 9⅓ 18 20 65 65 19 19⅓ 8 9⅓ 37⅓ 39⅓ 273⅓ 74⅓	1,000 400 100 400 50 1,100 10,900 7,300 200	2½ Feb 45½ June 5½ Jan 14¾ Jan 60 June x18 June 6½ June 33½ June 63 Feb	634 Mar 5034 Feb 18% May 21 Mar 73 Mar 30% Feb 15¼ Mar 44¼ Apr 85 May
Amer Mfg com100 Am Pneumatic Serv com 25 Amer Potash & Chem Amer Thread pref5	30%	47% 4 4½ 30% 3	7¾ 800 7¾ 25 4¾ 100 3 1,000 3¾ 100	2¾ June 45 Jan 3 June 30¾ July 3 June	60% Mar 8% Jan 33 July 314 Feb	Botany Cons Mills com_* Bourjols Inc_* Bower Roller Bearing_* Bridgeport Mach com_* British Celanese Ltd—*	34 534	183¼ 183¼ ½ ½ 5½ 5½ 13¾ 14 4% 6⅓	10 100 300 200 3,900	175 Mar 36 Jan 5½ July 1156 June 2½ Jan	183¼ July 1¼ Mar 8¾ Apr 20 Apr 6⅓ July
Amer Tobacco new com. 25 New common B 25 Amer Transformer com. * Am Util & Gen B v t c * Amer Yvette Co com. * Amnad Corp com. * Anchor Post Fence com. * Anchor Post Fence com. * Arcturus Radio Tube. * Art Metal Works com. *	1193% 12 25% 193% 9 373%	113½ 11 116 11 15 1 9 1 2½ 19 2 8¾ 1 35 3	6 300 9 3/8 5,500 6 200 2 41,400 1,200 1,200 4,800 8 1/4 3,800 9 100	111 June 111½ June 15 July 7¾ June 1¼ June 17 Feb 6 June 15¼ Jan 8 June 13 June 13 June	116 July 1193% July 20 ApJ 153% Apr 734 Jan 32½ Apr 143% Feb 43% May 23% Mar 27¼ Feb	Am dep rcts ord reg Bulova Watch \$3.5 pref* Burco Inc warrants Butler Bros Cable Radio Tube v t c* Camps (The) Corp com* Carnation Co common* Celanese Co prior pref.100 Centrifugal Pipe Corp* Chain Stores Devel com*	345% 2 33% 12 30 8514 714 434	2% 2% 33% 34% 2 2 8 8 8 8 3 3 3 8 11% 12 30 30 85 4 85 4 6 7 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	300 400 2,400 300 1,200 400 100 50 1,400 1,900	21/8 Mar 32 July 2 June 81/8 June 11 June 261/4 Jan 791/4 May 43/4 Jan 21/4 Mar	5¼ Apr 46 Mar e3⅓ Apr 17⅓ Jan 9¼ Mar 15 May 90 Apr 8¾ Mar 8¼ Mar

						III OTITOTIONE		the state of the s		200	
Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range Sinc	e Jan. 1.	Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range Stn	ce Jan. 1. High.
Chatham & Phenix Allied* Chemical Nat Associates.* Childs Co pref100	19 1/4 23 1/4	19 1978 2018 2314 107 107	3,500 22,800 20	17% June 17% June 106½ Jan	25 Apr 24% Apr 114 May	Klein (H L) & Co pref20 Kobacker Stores Inc com.* Kolster-Brandes Ltd—		10½ 10½ 28 28	100 100	9 June 28 July	20¼ Mar 34% Apr
Cities Service common* Preferred* Preferred B*	31 923/8 81/4	26% 31 88% 92% 814 814	200,600 1,400 100	24 1/4 June	93 % Apr 9 Apr	American shares£1 Koppers Gas & Coke pf 100 Lackawanna Securities*	34	95 99¼ 40 40¾	900 75 1,000	351/2 Jan	2 Apr e1021/4 June 431/8 Jan
City Sav Bk (Budapest)— American Shares Cleveland Tractor com*	451/8 151/8	451/s 451/s 15 151/s	500 300	44% July 14% June	46 Apr 3514 Apr	Lake Superior Corp* Land Co of Florida* Lane Bryant Inc com*	134	10 10 134 134 2334 2536	100 300 300	9 June 1¾ Jan 21¾ Mar	14% Mar 4% Apr 36% Apr
Colombia Syndicate Colt's Pat Fire Arm Mfg 25 Columbia Pictures com* Com vot trust ctfs*	2414	23½ 24¼ 39¾ 39¾ 38 43	800 400 100 2,100	22 1/8 July 24 Jan 33 1/8 Apr	32 Mar 551/4 Apr 543/4 Apr	Lefcourt Realty Corp com* Preferred* Lerner Stores com* Libby, McNeil & Libby_10	29	16 16½ 28½ 29 48 48 14¼ 14¼	200 200 200 100	13¾ June 27¼ June 38½ Jan 11½ June	25½ Mar 37% Jan 56 Apr 27 Apr
Consolidated Aircraft* Consol Automatic Merchandising com v t c*	19½	19% 20% 3 3 3 3	2,800	15 Jan	27% Apr 1 Mar	Liberty Baking com* Liberty Dairy Prod* Lily Tulip Cup com*	283%	3 3 20 21 24 2834	200 200 2,300	2½ July 20 July 17½ Feb	51/4 Jan 321/8 Apr 301/4 May
\$3.50 cum conv pref* Consolidated Cigar warr_ Consol Dairy Prod com* Consol Instrument com*		3 3 1 1 13½ 14 25% 2¾	200 100 200 400	15% Jan 1 Jan 13% June 2% July	5 Mar 2 Jan 19 Jan 614 Apr	Loew's Inc stock purchwarr Louisiana Land & Explor.* MacMarr Stores com*	10 5/8 2 3/8 16 3/8	9 10% 2¼ 2½ x16% x17%	2,000 2,100 1,600	3% Jan 2 June 16 June	2016 May 5 Jan 2436 Jan
Consol Laundries com* Cons Retail St's Inc com* Contin't Shs conv pf100	13¾ 79¾	13 14 7 14 7 14 79 14 79 14	2,700 700 25	10 Jan 7 June 71 June	61/4 Apr 16 Mar 13 Feb 793/4 July	Mangel Stores Corp— 6½% pref with warr_100 Manning Bowman & Co A* Manufact Finance v t c25	19	561/3 57 15 15 19 191/4	125 100 368	561% July 141% Apr 181% June	77¼ Feb 17 Jan 27¼ Apr
Convertible preferred 100 Copeland Products cl A* Without warrants Cord Corp	83%	78 80 7½ 8¾ 6½ 9¾	300 18,600	71 June 5 Jan 6 June	80 July 121 May	Mapes Consol Mfg* Marine Midland Corp10 Mavis Bottling Co of Am_*	33 % 1½	44 44 30¼ 33¾ 1½ 1%	8,200 3,800 300	37 Feb 29% June 1 Jan	49½ June 47½ Apr 3½ May 71¼ May
Corporation Sec of Chic* Corroon & Reynolds com* \$6 preferred cl A*	23 % 10 3% 67 ½	21% 23% 10 10% 67% 67%	1,600 600 140	191 June 91 June 67 June	17½ Apr 27¾ May 20¼ Apr 92 Apr	Mayflower Associates Inc.* Mead Johnson & Co com.* Mercantile Stores Co com * Merch & Mfrs Sec com A *		59 61 68½ 68½ 44 47¼ 27 27	100 300 100	48 Jan 5514 Feb 40 May 151/8 Jan	71¼ May 73 May 59¾ Feb 35% May
Crocker Wheeler com* Crown Cork Internat cl A* Crown Cork & Seal pref* Cuban Cane Products warr	173/8	16% 18 10¼ 10¼ 30½ 30½ ¼ 7-16	3,400 200 25 2,100	9½ June 30 Feb	34 Apr 1256 May 35% Apr	Merritt-Chapman & Scott Common * 6½% pref series A 100 Mesabi Iron Co *		17¼ 17¼ 85 85	100 100	16¾ July 80 July	20 Feb 8814 May
Cuneo Press com* Curtiss-Wright Corp warr	4134	38¾ 41¾ 1¼ 2	2,100 3,900	34 Mar 1½ July	1 Apr 51½ June 4½ Apr	Metal & Min Shares com.* Metal Textile Corp part pf* Metaropol Chain Stores*	13	15% 15% 1234 13 37 3714 6 8	1,700 200 3,400	13% Jan 83% Jan 36 Apr 5 July	2½ Jan 16½ May 41½ Jan 30 Jan
Dayton Airpiane Eng com Deere & Co new com De Forest Radio com Deisel-Wimmer-Gilbert Parkers	31/8 931/2 31/8 18	3 3¾ 85 93⅓ 3⅓ 4⅓ 18 18	3,300 7,200 16,100 400	2% June 82 July 2% Jan 16 June	814 Feb 16214 Apr 814 Apr	Metrop 5 & 50c Sts com A * Common class B* Midland United Co com*		23/8 23/8 5/8 5/8 26 26	100 100 100	1½ June 5% July 22 Jan	3 Feb 2 Mar 29¼ Feb
Detroit Aircraft Corp* Doehler Die-Casting com.* Douglas Aircraft Inc*	51/2	51% 6 814 10 20 21%	6,400 1,300 2,000	16 June 4½ June 8½ July 12½ Jan	2234 May 9 June 23 Apr 2314 Apr	Conv pref ser A* Midvale Company* Miller (I) & Sons com* Monroe Chemical com*	27	44 44 57 5732 2514 27 938 938	100 300 400 100,	43¾ May 50% Feb 25¼ July 8¾ June	44½ May 58 Apr 33% Mar 15 Mar
Dow Chemical Co com* Draper Corp* Dresser (S R) Mig Co cl A * Class B*	60	72 72 60 60 441/4 467/8 38 393/8	500 250 1,000 700	71 Feb 60 June 31 Jan	100 Apr 65 Mar 56% Apr	Montecatini M & Ag war_ Morrison Elec Supply*		39 40	500 300	37 June	2¼ Feb 49¼ Apr
Driver-Harris Co com10 Dubilier Condenser Corp_* Durant Motors Ine*	74%	64% 85 4% 5 3% 4%	1,400 500 11,600	31½ June 41 Jan 4 June 2¾ July	44¾ May 108¼ Apr 18½ Jan 7 Jan	Nat American Co Inc* Nat Aviation Corp* Nat Baking Co com* Nat Bond & Share Corp*	12	6¾ 7 10¾ 12¾ 4¼ 4¼ 35¼ 39	1,600 2,600 300 800	6¾ July 8¼ Jan 4 Jan 33½ June	123% Jan 213% Apr 53% May 513% Apr
Durham Hosiery M cl B.* Duval Texas Sulphur* East Util Invest com A* Educational Pictures—	101/2	2 3 7½ 7½ 9¼ 11	700 200 600	1 June 5% June 7% Jan	5½ June 21 Apr 18% Apr	Nat Dairy Prod pref A Nat Family Stores com* \$2 pref with warrants_25	1043/4	104¾ 104¾ 13 14 20½ 20½	1,400 1,00	104 May 12 June 15 July	108 May 20 Mar 26 Jan
8% pref with warr100 Eisler Electric com* Elec Power Associates com*	93% 2534	12 12 9 914 24 2514	275 3,200 5,000	12 July 9 July 19 June	30 Mar 23 Mar 3914 Apr	Nat Food cl A with warr.* Nat Investors com Nat Rubber Mach'y com.* Nat Screen Service*	167/8 17	8 8 123% 163% 155% 17 303% 313%	15,100 2,500 1,300	8 July 11 June 14% June 15% Jan	20 Jan 30 Feb 27% Apr 32% June
Class A* Elec Shareholdings com_* Conv pref with warr_*	24	22 24¾ 19 22 95 95 8 8	9,800 500 200	16% June 15% Jan 82 Jan	37 Apr 3214 Mar 108 Apr	National Standard Co* Nat Short Term Sec A* Nat Sugar Ref*	15	30½ 30½ 14 15 31 31	1,700 1,00	30½ July 12 May 29 Jan	30½ July 15 July 35 May
Empire Corporation Empire Fire Insurance10 Employers Reinsur Corp 10 Europ El Corp Ltd el A_10	13 26 15	12 131/8 26 26 143/4 15	500 900 100 300	8 July 12 July 22¼ Jan 12½ June	8½ July 15¾ Feb 30 May 23 Mar	Nebel (Oscar) Inc com* Nebel (Oscar) Inc com* Nebi Corp. com* Nelson (Herman) Corp5	5 8½ 21	4¾ 5¾ 8¼ 8¾ 20½ 21 21% 22	1,600 300 800 200	3 May 8 June 1614 Jan 2014 June	10¼ Apr 14¼ Apr 26 Apr 31% Feb
Ex-cello Aircft &Tool com *	5	12½ 5 12½ 12½	3,000 100	3½ June 10¾ June	9 Mar 22 Feb	Nestle-LeMur Co cl A* Newberry (J J) Co com* Newport Co com	34½ 23½	2½ 2½ 32¾ 34½ 23 23¾	500 300 600	2½ July 30½ June 20 July	8¾ Jan 49 Mar 42 Mar
Fabrics Finishing com* Fageol Motors com10 Fairey Aviation Amer shs_ Fajardo Sugar100	3	3 3½ 2 2 4½ 4½ 45 45¼	2,600 600 200 220	2 Jan 1¾ June 2¾ June 45 July	9½ May 5½ Feb 4½ July 68¼ Mar	New Haven Clock com* New Mexico & Ariz Land_ N Y Hamburg Corp50 N Y Rio Buenos Aires AL*	35% 105%	16 16 35% 35% 27% 27% 9% 125%	100 100 100 9,600	16 July 3½ June 15½ Jan 7 June	22½ Feb 7¼ Feb 36½ May 18 May
Fandango Corp com* Fansteel Products Inc* Fedders Mfg Inc cl A*		9 9 9 9 10 34 10 34	600 200 900	1/4 Mar 7 Jan 85% June	21% Apr 13 Feb 1114 May	Niagara Share of Md 10 Niles-Bem't-Pond com* Noma Elec Corp com*	14 % 28 ¼ 8 ½	14 15¾ 27¾ 28¼ 8¼ 9¾	2,700 600 600	12 Jan 25½ June 8½ June	211/4 Apr 451/4 Mar 211/4 Mar
Federal Compress & Wareh Federated Cap Corp pf. 25 Federal Screw Works* Flat, Amer dep receipts	223%	22 22 ½ 14 14 18 22 ½ 17 ¼ 17 ¼	200 100 2,000 100	22 July 14 July 16½ June 17 June	22½ July 17½ June 42¼ Apr	No Amer Aviation warr A. No Amer Cement Corp* North & Sou Am Corp A* Novadel Agene Corp com *	3 4¾	2¾ 3¼ 4¾ 4¾ 15¼ 17 29% 31¾	10,100 100 800 500	2 Mar 3 Jan 14 June 225 Jan	5 Apr 5½ Mar 24 May 34% Apr
Finance Co (Balt) A* Fireman's Fund Insur_100 Fekker Aircr Corp of Am .*	185%	11¼ 11¼ 98 102½ 18 19¾	200 200 5,200	17 June 11¼ July 95 June 13% Jan	2214 Apr 1114 July 11514 Apr 3454 Mar	Oilstocks Ltd class A* Orange-Crush Co*	87% 341%	8% 8% 34% 36%	900 300	7¾ June 29 Jan	115% Apr 38% Apr
Ford Motor Co Ltd— Amer dep rcts ord reg_£1 Ford Motor of Can cl A* Ford of France Am dep rcts	17½ 33½	15¼ 17¾ 31½ 33½ 11¼ 11%	23,600 4,800 500	101% Jan 28 Feb	19% Mar 38% Apr	Outboard MotCorp com B* Conv pref class A* Paramount Cab Mfg com-*	11¼ 4¾	5 5 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1,000 600 2,100 200	3% Jan 10% Jan 4 June 31 June	13 Mar 18% Mar 18% Jan 41 Apr
Foremost Dairy Prod pf.* Foundation Co— Foreign shares class A*		8 8	100 200	614 Jan 714 July 214 Jan	12¾ May 18 Jan 7¾ Jan	Parke Davis & Co* Patterson-Sargent Co* Pennroad Corp com v t c-* Pepperell Mfg100	28 117/8 84	26½ 28 11¾ 12¼ 84 85½	200 14,000 280	z22¾ Jan 10¼ June 84 July	41 Apr 29% Apr 16% Feb 105 Feb
Fox Theatres class A com.* Garlock Packing com* Gen Baking Corp com* Preferred	10¾ 2¾ 31¾	8¾ 10⅓ 22¾ 22¾ 2½ 2⅓ 30¾ 32⅓	13,400 100 13,600 3,900	2½ Jan 20 Jan 2½ Mar 27 June	17% Apr 33% Apr 4% Jan 54% Jan	Perryman Elec Co com* Philippe (Louis) com A* Common class B* Phil Morris Con Inc com.*	5/8	3% 4 18% 18% 18 18	600 100 100 1,100	3½ June 11½ Jan 13½ Jan ¾ Jan	12 Mar 22 May 21% May 2 Apr
Gen'l Capital Corp com_*. Gen Elec Co of Gt Britain American deposit rets_£1	121/4	45 45 11% 12%	6,200	40 June 10% May	59 Apr 14 Apr	Class A25 Pie Bakeries of Am cl A _* Pierce Governor Co*	8	9½ 9½ 31½ 31½ 8 8	100 200 100	5½ Jan 20½ Jan 7% June	2 Apr 10% Apr 35% Jan 12% Mar
Gen'l Empire Corp* Gen'l Fireproofing com* Gleaner Comb Harvester.* Glen Alden Coal*	30¾ 81¾	21 21 30 31 26¾ 27½ 75½ 82	300 900 600 2,200	20 June 27¾ June 21 Jan 75 June	2934 Mar 3734 Apr 36 Apr	Pilot Radio & Tube cl A Pitney Bowes Postage Meter Co Pitts Bess & L E RR com50	736 1236	6 7½ 11½ 12½ 31 31½	1,200 1,300 50	4½ June 10 Jan 30 July	15% Apr 20% Apr 31% July
Globe Underwrit Exch* Godchaux Sugars Inc* Goldman-Sachs Trading* Gold Seal Electrical Co*	103/8 293/8 233/8	9 10 10 16 29 16 29 16 20 14 23 16	1,600 200 39,100	9 July 20 Mar 18 June	1211/4 Jan 161/4 Feb 291/8 July 461/4 Apr	Pitts Plate Glass com25 Polymet Mfg com* Pratt & Lambert*	48	47 48% 9 9 48% 48%	500 100 100	451/8 June 285/8 June 48 July	59¼ Apr 18½ Apr 57½ Jan
Gorham Inc \$3 pf with w_* Gotham Knitbac Mach* Gramaphone Co—	25%	2½ 3 35 35 1 1	4,100 100 200	1% June 30 Jan % June	6 Apr 39% May 31 Feb	**Signature Street Stre	10 % 37 ¾ 15 ¾	10% 10% 37% 38% 14 15%	5,100 600 4,900	8½ Jan 35 June 12½ June	15% Apr 44 Apr 23 Mar
Am dep rets ord reg_£1 Grand Rapid Store equip * Graymur Corp* Gt Atl & Pac Tea	16%	16¾ 17 7¾ 7¾ 33 33	1,200 200 200	16 1/8 July 75% July 29 June	261/8 May 73/4 July 44 Mar	com with warrants* Quaker Oats pref100	171/2	15½ 17½ 116 118¼	6,100	15 June 110 Feb	2714 Apr 11814 July
Non vot com stock* 7% first preferred100 Gr Lakes Dredge & Dock.*	220 11714 3112	200 230 117 1/4 118 1/4 29 1/4 31 1/4	310 50 700	118 June 1151 Jan 26 July	260 Mar 122 Jan 31½ July	Radio Products Corp com* Railroad Shares Corp* Ry & Util Invest com A.10 RainbowLuminous ProdA*	914	7½ 8 5% 6 10½ 10% 7¼ 10	300 500 300 3,600	7½ June 25½ June 9½ June 6 June	27 Mar 936 Apr 1634 Apr
Grier (S M) Stores* Griffith (D W) class A* Grocery Stores Prod v t c.*	34	6 6 10¼ 10¼	100 900 100	3¼ July July 10 June	6 June 1½ Jan	Raymond Concr Pile pf.* Reeves (Daniel) Inc com.*	43% 523%	3 5 52 52¾ 24 25	12,600 200 200	50 Jan 24 July	754 Feb 53 June 30 Feb
Guardian Investors com* Hall (C M) Lamp Co* Happiness Candy Sts com*	3 %	3% 3% 9% 10 1 1	1,200 400 100	3 Jan 8½ June ¾ Jan	5¼ Apr 16 Jan	Reliance Internat com A.* Reliance Management*		13½ 13¼ 8 8½ 11 15 4½ 5	200 300 1,600	12% June 7% June 9% June	20% May 16 Apr 26% Apr
Hazeltine Corp* Holt (Henry) & Co el A_20 Hormel (Geo A) & Co com *	28	27 28 15 15 30 1/8 30 1/8	400 100 100	18 1/2 Jan 15 May 26 1/2 July	e1¼ Jan 35 May 21 Feb 31½ Feb	Reynolds Investing com* Richman Bros Co* Richmond Radiator com.* 7% preferred*	77 11/4 51/2	77 77 114 114 516 516	900 200 600 700	4 June 75½ June 1¼ June 5 July	81/4 May 3 Feb 3 Jan 12 Jan
Horn & Hardart Co com.* Hydro-Elec Sec com Hygrade Food Prod com Indus Finance com v t c.10	12 19	35 35 % 39 40 ½ 9 ½ 12 18 19 ½	1,200 1,000 13,300 2,200	35 June 35½ June 8½ June 17 Jan	46 Mar 55 Apr 15 May	Rike-Kumler Co com* Rolls Royce of Am pref 100 Roosevelt Field Inc* Rossia International*		28 28½ 10 10 3 3	300 600 200	26% Mar 8% June 2 Jan	30% Feb 18 Feb 5% Mar
7% cum pref100 Insull Utility Investm* \$6 pref 2nd series*	59	63½ 65 56½ 59 90¼ 90¼	75 800 50	60 Feb 53% June 82% Jan	293% Apr 73½ Apr 71 Feb 98¾ Mar	Royal Typewriter* Ruberoid Co* Safety Car Heat & Ltg_100	117	55 55 39¾ 45 117 117	300 200 400 75	5¼ June 46¾ July 39¾ July 109¼ July	11¼ Apr 64¾ Mar 64¾ Mar 147 Apr
Insur Co of North Amer_10 Insurance Securities10 Intercoast Trading com_* Internat Products Corp_*	1714	66¼ 70 16¾ 17¼ 11½ 12½ 4¾ 4¾	1,400 2,900 300 300	63 June 15¾ June 11½ July	85 16 Mar 23 Mar 23 1/2 Apr	8% Regis Paper Co com10 7% cum preferred100 Saxet Co com*	23¾ 15 24¾	21 % 23 % 111 111 14 % 15	10,100 50 800	18% June 106 Jan 14% June	34 Apr 111 July e15 June
Inter Safety Razor cl B_* Interstate Equities com_* Convertible preferred_*		10 10 81/8 81/8 381/8 40	100 800 600	75% July 37 June	7% Mar 13½ Jan 14% Mar 46 Apr	Schulte-United 5c to \$1 St * Schutter-Johnson CandyA* Seaboard Util Shares*	3 6¼	2¾ 3 2 2 5% 6%	100 700 100 1,800	20½ June 2½ July 2 May 5¼ June	34 Mar 4
Warrants* Johnson Motor Co com* Jonas & Naumburg com*	14% 4%	14½ 14½ 3½ 5½ 24 24 1 1	1,600 6,400 100 200	12½ Jan 3½ July 22 June	2516 Apr 914 Apr 44 Mar	Seeman Bros com* Securities Corp Gen com_* Segal Lock & Hardware*	40 1/8 51/8	39½ 40¾ 40¾ 40¾ 5 5½	300 100 700	36 June 31 1/4 June 5 June	42 % Jan 75 % Apr 9 May
- Indiana in the contract of			2001	1 July	2½ Jan	Seiberling Rubber com*		65% 7 1	200	51/2 June	1716 Feb

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Stocks (Concluded) Par	Friday Last Sale . Price.	Week's Range of Prices. Low. High	Sales for Week. . Shares.	Range Sin	ace Jan. 1. High.	PublicUtilities(Concluded)	Sale	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range Sin	ce Jan: 1:	
Selected Industries com* Allot ctfs 1st & 2nd paid	65% 6634	61% 65% 663% 67	3,100 700	5% June 64 June	12% Apr 84% Mar		24½ 25½	23½ 25 23 25¾ 110 110	400 10,900 50	20 1/8 June 19 Jan 94 1/2 Jan	31¾ Feb 39¼ Apr 190 Mar	
Selfridge Provincial Stores Am dep rcts ord shs£1 Sentry Safety Control* Sheaffer (W A) Pen*	4	21/8 21/8 31/4 41/8 53 53	1,000 2,200 100	35% June	2% Jan 9% Mar 59% Feb	Cleveland Elec Illum com_*		57 57 285 288	100 40	50½ June 234 Jan	93 Apr 33514 Apr	
Shenandoah Corp com* 6% conv pref50 Silies Gel Corp com v & c*	19 40 3/8	934 1234	4,000 1,700 1,900	81% Jan 33 Jan	20 Apr 4814 Apr 3414 Mar	Community Water Serv*	1278 14	3¾ 4 12½ 12½ 112½ 116½	15,400 3,400 700	3¼ June 11¼ June 90¼ Jan	61% Apr 191% Apr 1361% May	
Singer Mfg100 Singer Mfg Ltd— Amer dep rcts		455 455	100	451 July 3% June	560 Apr 614 Apr	Class B v t c * Duke Power Co * 100 *		23½ 23½ 10¼ 10¼ 160 164½	200 300 150	21 1/2 Jan 71/8 June 140 June	44¾ Apr 14⅓ Mar 209 Apr	
Sisto Financial Corp* Smith (A O) Corp com* Preferred100	190	18½ 18½ 189 198¾ 108 108	100 180 10	108 July	25% Mar 250 Apr 108 July	East States Pow B com*	10 1/8 31 3/4 28 1/8	10½ 11% 31½ 32 26½ 29%	4,700 1,200 6,000	8½ July 25¼ Jan 18¼ Jan	17 May 42 Apr 44 Apr	
Southern Corp com* Southwest Dairy Prod* Standard Investing pref_*	5 75	614 678 5 5 75 75 114 2	2,600 100 100	3½ June 70½ Jan	814 Feb 13 Mar 8214 Apr	Preferred* 10		41 41 78 84% 104% 106% 93% 95%	312,100 2,000 10,400	38½ June 70¼ June 103½ June 92¼ June	43% Apr 117% Apr 109% May 95% July	
Stand Met Constr100 Standard Screw100 Starrett Corp com* 6% cum preferred50		113 130 2214 2314 35 36	7,000 75 800 400	105 May 14 June 30 June	3% Apr 159½ Mar 37¼ Mar 48% Mar	Elec Pow & Lt 2nd pf*	9514	104 105 45 49½ 89% 89%	200 1,400 100	99¼ Jan 28¼ Jan 86¼ Mar	107 Mar 781 Apr 98 Apr	
Stein Cosmetics com* Stinnes (Hugo) Corp* Straus (Nathan) Inc com_*	73/2	7½ 8 6½ 7 8½ 8½ 10 14½	1,100 100 100	4¼ Jnue 6½ July 8½ July	23% Apr 10 Jan 16% Mar	Empire Pow Corp part stk* Empire Pub Serv com cl A* Florida Pow & Lt \$7 pf*		40 1/4 40 1/8 17 18 100 101 1/4	200 200 200	39 June 17 June 100 Jan	60 Feb 25 Feb 105 Apr	
Strauss-Roth Stores com_* Stromberg-Carlson Tel M * Stroock (S) & Co Inc*	18	28¾ 28¾ 18 18	2,300 200 100	914 Feb 2614 Mar 17 June	22% May 30 Apr 25% Apr		281/2	79 85 28 28½ 21 21½	500 400 200	79 June 20 Feb 20 June	97% Apr 30% June 25% Apr	
Struthers Wells Titusville * Stuts Motor Car* Swift & Co25	29 341/8	12 12 2 21% 82814 29 3314 3514	100 500 1,800	12 June 13 June 28 June 828 July	20 Apr 454 Jan 34½ Jan 38¼ May	Intercontinents Pow cl A.* Warrants Internat Superpower Internat Utilities class A.*		21 21½ 2½ 2½ 32¼ 33½ 42 42	100 600 100	20½ June 2½ June 30½ July 34½ Jan	25% Apr 3 June 46½ Mar 50% Apr	
Swift International15 Syrac Wash Mach B com.* Technicolor Inc com*	3214	6 6	1,400 200 2,100	5% June 25% June	3814 May 9 Mar 8614 Mar	Warr for class B stock	7 93%	13% 14% 7 7½ 9% 9½	7,300 400 800	6 1/8 Jan 7 June 8 1/8 June	1934 Apr 10 May 18 Apr	
Thatcher Securities1 Thermoid Co pref100 Timken-Det Axle pref100	6876	2¾ 3¼ 65 68¾ 105 105	2,200 225 20	23% June 65 June 103% Feb	5½ Apr 87 Apr 110 Apr	Warrants* Long Island Ltg com* 7% preferred100	41 7/8	4½ 4¾ 39½ 41⅓ 11 111	1,700 10	4½ June 37¼ July 107½ Jan	9% Feb 56 Apr 112% May	
Tobacco Prod Exports* Todd Shipyards Corp* Transamerica Corp25	261/8	1¼ 1¼ 48¾ 50 20¼ 26¾	200 600 255,800	% Jan 44¼ Jan 20¼ July	2¾ Apr 63 June 47¾ Feb	Marconi Internat Marine Commun Amer dep rts	51/8	9¼ 9¼ 4¾ 5½	1,100 14,400 200	8 June 3½ Jan 6¾ July	13 Feb 916 Apr 1016 Apr	
Transcont Air Transp* Transformer Corp Amer* Trans-Lux Pict Screen— Class A common*	87/	81% 91% 231% 231% 83% 9	5,800 100 1,700	41% June 23 July 414 Jan	101/4 Apr 231/6 July 131/4 Apr	Met Edison \$6 pref C*	1478	13 15 01 101 25 16 31	1,900 50 13,000	101 June 241 June	22¼ Apr 105% May 38 Apr	
Tri-Continental Corp warr Tri-Utilities Corp com* \$3 preferred*	57/8 48 49	4½ 5½ 47 48½ 49 50	1,700 2,700 500	4 Jan 36 June 45 Mar	9 Apr 58% Apr 58% Mar	B warrants Midland Nat Gas cla A*		4½ 4½ 15¼ 15¼ 25 29¾	100 200 8,340	31% Jan 131/2 June 24 June	8 Feb 16¾ July 29¾ July	
Triplex Safety Glass— Am dep rets reg shs£1 Tubize-Chatillon Corp—	8%	8 8%	300	5% Apr	11 May	Minnesota Nor Power com* Mohawk & Hud Pr 1st pf_* 2d preferred*	1	27 27 ½ 06 ½ 106 ½ 04 104	200 50 50		27½ July 108¾ Feb 2110 Feb	
Tung Sol Lamp Works ** Ulen & Co com **		8% 8½ 14 14% 21½ 22	400 400 300	6% June 13 July 17% Jan	22¾ Apr 28¾ Apr 7 May	Municipal Service * Nat Pow & Lt \$6 pref * Nat Pub Serv com cl A * New Engl Pow Assn com *		8½ 8½ 02 102½ 21¾ 25 93 93	100 500 2,200 10	6¾ Jan 100¼ Jan 21⅓ June 91 June	16¼ Apr 103¾ June 26½ Mar 100 May	
Ungerleider Finan Corp* Union Tobacco com* United-Carr Fastner com.*	251/8	23 1/8 25 1/8 3/8 1/2 7 1/4 8	1,000 3,600 200	21¾ June ¾ June 6¼ July	361/s Feb 1 Jan 161/4 Jan	6% preferred100 9 New Eng Tel & Tel100 N Y Telep 614% pref_100 11	1	90½ 91½ 41½ 142 14½ 115%	100 150	88 1/8 Jan 141 1/8 July 113 1/8 June	951/6 Apr 1601/6 Apr 1171/4 June	
United Chemicals pref* United Corp warrants United Dry Docks com*	1934	31¼ 31½ 17½ 19½ 4 4¼	300 4,100 2,200	30 June 12½ June 4 July	44 Feb 30% Apr 8% Jan	Class A opt warrants	478	16% 18% 4½ 5	35,300 4,200 1,800	15% June 4 June	241/4 Apr 61/4 May	
United Founders com* United Milk Prod com* United Molasses Ltd— Am dep rcts ord reg£1	173/2	17¼ 19¾ 2¾ 2¾ 13¼ 13¼	107,200 100 200	17½ June 2½ July 13¼ July	44 Mar 4% Jan 2914 Jan		71/8	10 11 7 71% 66 69 081/2 1081/2	2,000 500 100	9 June 7 July 63 June 102½ Feb	15% Apr 7% July 86 Apr 112 Apr	
United Profit-Sharing com* United Retail Chemists pf * U S Dairy Prod class A*		13% 13% 83% 83% 6634 6634	200 100 100	11/4 May 71/2 Jan 52 Jan	2¾ Jan 9½ May 72¼ Apr	7% preferred100	1	50 150 16 05 16 105 16	100	130 June 951/4 Jan	183 % Feb 111 May	
Class B. * U S Foil class B. * U S Gypsum common. 20	181/8 181/4 431/4	18 18 18 18 18 18 18 18 18 18 18 18 18 1	1,900 600	13½ Jan 17½ Jan 36½ June 52 June	263% Apr 263% May 58 Apr		07% 1 27¼ 1	14 114½ 07¾ 107¾ 27½ 27¾	30 10 600	26 June	116 June 107¾ July 28 June 39¾ Apr	
First pref with warr* US Lines pref* US & Overseas with warr* US Radiator common*	11 7/8 16 3/4	63 64 11¾ 12¾ 15 16¾ 41 42¾	1,700 3,500 400	11 June 13% July 41 June	75 Mar 20% Mar 23 May 55 Apr	Peninsular Telep com Pa Pow & Lt \$7 pref. * Penn Water & Power		26% 28% 24 24 10 110 74% 79%	1,200 100 100 900	24 July	39% Apr 28% Mar 111 May 95% Mar	
Utility Equities Corp* Utility & Ind Corp com* Preferred	131/8 141/8 221/4 31/4	12½ 13½ 13¼ 14½ 22½ 23½	3,500 6,700 1,600	10% Jan 12% June 20% June	22 Apr 23% Feb 29% Feb	Peoples Lt & Pow com A.* Philadelphia Traction50 Pug Sound P & L 6% pf 100	10	31 32 40 40 99½ 100¼	300 25 270	25½ June 40 July 98½ June	46 Mar 441% Apr 1011% Apr	
U S & Inter Secur com* U S Shares Financial Corp- With warrants*	31/4	3 3¼ 6¼ 6½	400	2% Jan 6 June	8 Apr 13½ Apr	Ry & Light Secur com* Rockland Light & Power 10 Shawinigan Water & Pr_*		66 67 23 241/6 70 70	75 300 100	63 June 19¼ Jan 66 June	90 1/4 Apr 29 1/4 Apr 79 1/4 Jan	
7% preferred25		50 50 514 514 11 1118	100 1,000 1,600	50 July 5% July 7% May	74½ Feb 16 May 16 May	So Calif Edison 6% pf B 25 2 51/4% pref class C 25 Sou Colo Pow cl A 25 2	26%	24¾ 26¾ 24¾ 24¾ 22% 23%	400 400 200	24% Jan 22% Jan 22% July	27½ Mar 26¾ Mar 26¼ Mar	
Vick Financial Corp10 Vogt Mfg Corp* Waitt & Bond class A*	7	6 % 7 16 16 18 19 %	2,300 100 1,600	6½ June 16 Jan 15 Jan	9¼ Jan 22½ Apr 21 Mar	Southwest Gas Util com_* Standard Pr & Lt com_* Common class B*		13 14 58 60 60 60	800 400 200	7½ Jan 55¼ June 54 June	20¼ Apr 80¾ Apr 80 Apr	
Class B* Walgreen Co common* Walker (Hiram) Gooderham & Worts common*	36%	814 838 3514 3678 9 914	1,500 2,900	71% June 30 June 814 Mar	14 Feb 61 Jan 1314 Apr	Common class B * Standard Pub Serv A * Voting trust certifs Swiss Amer Elec pref	8	16½ 16½ 7¼ 8 96 96	100 400 100	10 May 7¼ July 90 Jan	161% July 8 July 981% May	
Wayne Pump com* Western Air Express10	14 34½	2 2½ 14 14 31¾ 34¾	300 300 1.300	1% Jan 8½ Jan 18% Jan	6 Mar 19 June 4614 Apr	Tampa Electric Co	1	64½ 72 09 109 27 29½	500	54½ Jan 107½ Feb 1 25 Jan	98 Mar 09 June 35 May	
West Tablet & Stat v t c_* Wil-low Cafeterias* Wilson-Jones Co* Winter (Benj) Inc com*	8	30 30 8 8 % 35 35	100 900 200	30 June 61% Mar 35 July	1514 May 55 Jan	Pref non-voting* 9	63%	93 % 95 ¼ 6 % 7	63,400 3,100 5,400 41,800	12 June 911% June 5 June	28% Mar 99 June 11% Mar	
Worth Inc conv class A* Zonite Products Corp com	13%	2½ 2½ 1½ 1½ 13½ 14¾	500 100 2,400	1¼ July 13½ July	6½ Feb 3½ Apr 21 Apr	Common class B* 89	01/2 1	883% 89 08 1115% 14 15	4,900 1,500 300	27½ Jan 82 June 97½ Jan 12½ June	56 May 99% Mar 119% Apr 19 Jan	
Rights— Associated G & El deb rts_ Flat	614	6 6%	800 1,200	5% June 1 June	11½ Mar 3½ Feb	Warrants 11 Util Pow & Lt com 12	878	11% 13% 4 4 16% 19%	11,100 100 10,600	11½ July 4 July 14½ Jan	2214 Feb 614 June 28 Mar	
Hudson Bay Min & Smelt_ Insur Co of No America Internat Nickel of Canada_ Loews Inc deb rights	33/8	1-32 1-32 3 336 5-16 38 35 40	4,700 1,600 31,200 500	1-32 June 21/4 July 1/2 June 121/4 Jan	3¼ Feb ¾ May 4¼ May 7-16 June 64½ May	Class B v t c. * West Mass Cos. * Former Standard Oil		42 42 59% 59%	100	34 Jan 5814 July	68 Apr 68 Apr	
Mo Kansas Pipe Line	3-32		15,400	1-32 June	2¼ May	Subsidiaries— Borne Scrymser Co25 Buckeye Pipe Line50	0	20 20 56¼ 56¼	100 100	14 June 55¼ June	25 Feb 69 Jan	
Alabama Power \$6 pref* American Cities P & L A.50 Class B*	173%	101¾ 102 36 37¾ 16 17¾	5,700	35% June 12% June	104¼ Mar 48½ Mar 28% Apr	Chesbrough Mfg25 158 Cumberland Pipe Line50 Galena Oil Corp*		56¼ 56¼ 48¼ 158¼ 30½ 35 4 4	150 500	30½ July 2½ Jan	184% Apr 65% Apr 7 May	
Allegheny Gas Corp com. Am Com'w'Ith P com A Common B Amer & Foreign Pow warr.	41/8 223/4 461/8 501/4	4¼ 4⅓ 22 22⅓ 41 47	1,600 5,200 3,400	4 Jan 21½ June 34½ Jan	9% Mar 28% Mar 50% June	Illinois Pipe Line100 Indiana Pipe Line10	3:	89 93¾ 20 320 32¾ 33 20¼ 20¾	50 800 5,500	303 July 3 31 % June	119 Apr 320 July 41 Jan	
	62	42¾ 50¼ 113 122 105¾ 105¾ 58½ 62		38% June 104 June 104 July 52% June	76% Feb 157 Apr 109% Mar 89% Apr	New York Transit10		16 16½ 15 18	700 1,800 13,400	18½ June 15½ June 10½ June 62½ June	30 Apr 22% Jan 21% May	
Amer Nat Gas com vt c Am States Pub Serv cl A.*	14 181/s	29¾ 29¾ 12½ 14 18¾ 19	400 1,900 200	28½ June 7¼ Jan 18 Jan	29¾ July 19¾ Apr 26 Feb	Com new wi 33 Penn Mex Fuel 25 Southern Pipe Line 10	33/8 3	32½ 34½ 19½ 19½ 16½ 16½	35,400 400 100	32½ July 17 June 13 Jan	76% June 34% July 32 Apr 20% May	
Amer Superpower Corp— Com, new* First preferred*	25¼ 99¾	22½ 25½ 1 98¼ 99½	26,400	20% June 94% Jan	39½ Apr 101½ May 97½ June	Standard Oll (Meb) 25 Standard Oll (Indiana) 25 Standard Oll (Kw) 10	134	36% 37½ 16½ 46½ 50% 51%	300 100 32,700 6,700	35 June 44½ Jan 47½ June	45% Mar 48% Apr 59% Apr	
Appalachian Gas com* Assoc Gas & El com* Class A	9½ 37 34¼	92¾ 93¾ 9¾ 9¾ 37 37¾ 33¾ 35	3,900 400 9,800	87% Jan 8% June 36% June 30% June	14% May 51% Mar 46% Jan	Standard Oil (Ky) 10	1 7	31¾ 32% 79¾ 81 37 89%	6,700 900 12,400	301% June 77 June 7614 June	401/4 Apr 1081/4 Mar 973/4 Apr	
\$8 int bear allot ctfs Associated Telep Util* Brazillian Tr Lt & Pow ord*	106 23 401/8	102½ 106 23 23 38¾ 40½	275 200 11,500	97 June 19 June 35% Feb	28½ Mar 55¼ Apr	Amer Maracaibo Co5 2	3 ₁₆ 2 ³ / ₈	214 21/2	11,800 4,500	1/6 Jan	1/4 May	
Buff Niag & East Pr pf25 Cables & Wireless— Am dep rcts B ord shs_£1	25¾	25¾ 25⅓ 3½ 3½ 3½	1,200	241/4 Jan 1/4 July 31/4 July	26½ May 2 Jan 4¾ Jan	Class A 11	134 134 736	7% 8	9,200 42,300 400	8 June 7 Feb	16% Apr 16% Apr 8% Apr	
Am dep rcts pref shs	37/8	3½ 3½ 3½ 3½ 104 104 28 31	100 1,200 50 6,000	3½ July	6½ Jan 105 May 43¼ Apr	Carib Syndicate com 1 Colon Oil Corp, com* 3	1½ 3¾ 8½	1½ 1½ 1½ 1¾ 3½ 3¾ 8½ 9½	300 1,900 200 9,800	3½ July 3½ June 8¾ July	1 Mar 2¼ Apr 8¼ Feb 21 Apr	
Colle I dis cort chass seems 1	-751		-1-001	4 413 /			701	-/81	-15001	U/S Duly	and .	

JULY 19 1930.]			ا	TINAN	CIAL	CHRONICLE					400
Other Oil Stocks— (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices Low. High.	Week.	Range Sinc	e Jan. 1. High.	Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week.	Range Sine	e Jan.1. High.
Consol Royalty Oil 1008den Oil common Creole Syndicate Crown Central Petrol 2		3½ 3½ 37% 43% 5% 6% %	3,800 8,700 200	3½ June 32 June 5½ June ¼ Jan	5% Jan 74% Jan 7% June 1 Mar	Canadian Nat Ry 43/4 s '55 7s1935 Can Nat SS 5s1955 Canadian Pacific 43/4 s 1930		99¾ 100⅓ 108⅓ 108¼ \$102⅓ 102¾ 98 98¼	72,000 15,000 9,000 7,000	99 June 107 Apr 991 Mar 98 July	100% July 108% June 102% July 98% July
Darby Petroleum new com* Derby Oil & Ref com	73%	12¾ 13 6½ 7¼ 123 131¾ 18¾ 19¾ 17¼ 20¾	8,900	12 June 4½ Mar 117½ June 9¼ Jan 13 June	21¾ May 11 Apr 166¼ Apr 19¾ Mar 27¾ Apr	Capital Admin deb 5s A '53 With warrants Without warrants Carolina Pr & Lt 5s1956 Caterpillar Tractor 5s1935	1021/4	90½ 91 79 79 102½ 102¾ 101½ 101¾	3,000 18,000 36,000 94,000	83 Jan 74 Jan 98% Jan 99% Apr	94½ Apr 82¾ Apr 103 May 105½ May
Indian Ter III Oil cl A Class B	34 34 34	27 5% 34 5% 28 34 34 34 3%	3,400 1,800	26% July 26% July 34 Mar	4714 Apr 53% Apr 134 Mar	Central German Power— 6s partic. ctfs	75	98¼ 98¼ 75 75½ 77¼ 79¾ 86 87¾	10,000 36,000 108,000 22,000	98¼ July 71 Jan 72½ Jan 86 July	98¼ July 84 Mar 89¼ Mar 91 Feb
Kirby Petroleum Leonard Oll Develop Lion Oil Refining Lone Star Gas Corp	1 1 1/8	18% 19% 1% 15% 15% 17% 22 23 38 41	2,000 600 4,900 200 4,500	17% June 15% July 1 Feb 18% Jan 34% June	24 Apr 3 Mar 4½ Apr 28½ Apr 55½ Apr	Chic Pneum Tool 5 1/2s 1942 Chic Rys 5s ctfs dep_1927 Childs Co deb 5s1943 Cigar Stores Realty—		100 100 80¼ 82¼ 87¼ 88	5,000 34,000 32,000	97 Jan 68 Feb 821/2 Jan	102 Feb 82% July 91% Mar
Magdalena Syndicate	7 3	236 3	2.400	1/2 June 41/2 June 21/2 June 15 June	14 Apr 111 Apr 6 Apr 3614 June	5½s series A1949 Cincinnati St Ry 6s B. 1955 5½s series A1952 Cities Service 5s1966 Conv deb 5s1950		86 86½ 97½ 98 91½ 92 \$82½ 83½ 100 102½	31,000 11,000 1,000 49,000 2445000	62% Jan 96% June 91 July 83% July \$99% June	89 Mar 9914 Apr 97 Jan 8814 Mar 128 May
Cl B, vot trust ctfs	321/8	1½ 1½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½	1.300	1 June % May 8 Jan 2514 Jan	6 May 34 Mar 1214 Apr 4136 May	Cities Service Gas 5 1/4 1942 Cities Serv Gas Pipe L 68'43 Cities Serv P & L 5 1/4 1952 Cleve Elec III deb 7s_1941	831/2	83½ 85 91¾ 92 886 87½ 107½ 107¼	43,000 7,000 64,000 3,000	83½ July 90 Jan 81 Jan 106 Jan	88 1/4 Mar 95 Apr 94 1/4 Mar 108 Jan
New Bradford Oil Co! North Central Texas Oil North European Oil Pacific Western Oil Panden Oil Corp	143/	2½ 2½ 7¼ 7¼ 2¼ 2¾ 14½ 15½ 2 2½	2,600 600	2 1/2 May 6 June 2 1/2 June 12 1/2 Jan 5/3 July	3½ Mar 11¼ Apr 4½ May 19½ Apr 2½ Mar	Commers und Private Bank 5½s 1937 Com'wealth Edison 4½s '57 4½s series E when iss '60 Consol G E L & P (Balt)—	97%	97% 98	21,000 11,000 5,000	81% Jan 93% Feb 97% July	91 Mar 9814 Apr 98 July
Pantepec Oil of Venezuela Petrol Corp of Amer warr-Plymouth Oil Co	261/2	234 4	1 13.200	20 1/8 May	43% Mar 57% Apr 2734 Feb 99 June	51/s series E 1952 5s series F 1965 41/s series H 1970 1st & ref 41/s G 1969 Consol Publishers 61/s '36	991/2	99½ 99¾ 103¼ 103¼ 98¼ 100	5.000	99½ July 100 Feb 96½ Feb	107% June 105% July 99% July 103% July 101 May
Reiter Foster Oli Corp Richfield Oil of Calif pref 2: Root Refining, com Cum preferred Royalty Corp pref10	*	3¾ 4⅓ 19 19¾ 20¼ 20¾ 20 20⅓ 8 8¾	500 200 400	2½ Mar 17½ June 10 Feb 14 May 8 July	5% Apr 23½ Jan 24 June 25 May 10 July	Consumers Power 4½s-'58 Cont'I G & El 5s1958 Continental Oli 5½s1937 Crane Co 10-yr 5s1940 Crown Zellerbach 6s1940	99¾ 89⅓ 96½	99½ 99¾ 88½ 89¾	76,000 53,000 9,000	91¼ Feb 84¼ Feb 94 Feb	99% July 94 Mar 98 Mar 100% July
Byan Consol Petrol	105%	134 134 104 1034 934 10	200 200 600 2,100	3% Jan 1% June 8¼ June 9 Mar	856 May 2½ Mar 15¼ Apr 17 Apr	With warrants	9634 9934 97		89.000 4,000 21,000	9514 Jan	99 Mar
Sunray Oil com Swiss Oil Corp Texon Oil & Land Universal Consol Oil1 Venezuela Petroleum1	5 0 5 234	31/4 31/4 131/4 151/4 81/4 81/4 21/4 21/4	2.200	33% July 83% Feb 814 July	10 Apr 3½ July 15¼ June 8¾ July 4¼ Mar	581946 Delaware Elec Pow 5½s '59 Det City Gas 6s ser A_1947 1st 5s ser B1950	94 10614 10114	93½ 94 106¼ 106¼ 101 101¾	36,000	z93 Feb 104¼ Feb 97¼ Feb	96 Apr 107% June 102 June
White Star Ref com "Y" Oil & Gas Co Mining Stocks— Arizona Globe Copper	1	1 13	800	74½ July ½ Jan	74½ July 2½ Apr ½ Jan	Detroit Int Bdge 6½s_1952 25-yr s f deb 7s1952 Dixle Gulf Gas 6½s_1937 With warrants Duquesne Gas 6s1945	941/2	251/8 341/8	44,000	251% July 68 Jan	75 Mar 99% June
B'wana, M'KubwaCop Mi American shares	3 3 4 6 3 4 C	31/8 33 63/4 63/4 3/8	11,100 100 1,700	3 June 5 Jan 14 Jan	5% Jan 8½ Apr 1 Feb	6½% notes Mar 15 1935 East Utilities Inv 5s With warrants1954 Edison El (Boston) 5s_1933	79	77 80 101% 101%	131.000	69 June 99% Jan	87 Mar 101% Mar
Cons Min & Smelt (Can) 2 Cresson Consol G M Cusi Mexicana Mining Engineers Gold Mines	5 1 1 5	199 199	3,000 3,000 300	199 July 18 July 14 June 18 Feb	8 Feb 240 Mar 3 Jan 2 Feb 21% Feb	Elec Power & Light 5s_2030 El Paso Natural Gas— 61/48 Series A1943 Empire Oil & Reig 51/48 *42 European Elec 61/481965	1001/2	\$100 102 83 83½	14,000 42,000	98 Jan	116 May 89 Mar
Evans Wallower Lead com- First Nat Copper Gold Coin Mines, new Golden Centre Mines Goldfield Consol Mines	5 4 314	2 2) 1/8 1/2 2/8/4 4 2/8/4 3/4 1/4 3/4	500 1,600 3,800	2¾ Feb 2¾ July 2½ July	6 Mar ½ Mar 5% June 7 Feb % Jan	Eur Mtge & Inv 7s C_1967 Fabrics Finishing Co 6s '39 Fairbanks Morse Co 5s1942 Federal Sugar Ref 6s_1933	97	88½ 91 34½ 34½ 97 97½ 75 75	13,000 2,000 19,000 2,000	93 Jan 75 July	9314 Jan
Heela Mining Co	5 834	876 9 756 81	600 4,800 100	8% July 7 June 1% June	14 Feb 144 Feb 3 Jan	Federal Water Serv 51/48 '54 Finland Residential Mtge Bank 6s196 Firestone Cot Mills 5s_1942 Firestone T & R Cal 5s 1942	8		3,000	88 June	96 Apr
Newmont Mining Corp.1 New Jersey Zinc	5	86 893 663 67 3-16 3-1 1 13	3,500 200 6 2,100 6 1,900	79 June 65¼ June ½ Mar ¼ May	141% Apr 91% Mar 1 Jan 1% Mar	First Bohemian Glass Wk. 7s without warr195 Fisk Rubber 51/48193 Florida Power & Lt 58_195	82	\$82 82 347% 35	8,000	80 Feb 33 July	7234 Feb
Ohio Copper	1 1	93% 93 3% 1	1,900	9 3/4 June 9 3/4 June 9 4 Mar	1¼ Jan 14% Jan 1% Jan	Gatineau Power 5s195 Deb gold 6s194 6s series B194 Gen Bronz Corp conv 6s '46	9814	97¼ 98¼ 97 99 95 95¾	10,000 8,000 23,000	94% Jan 97 July 95 July	101 Mar 99 July 99% May
Red Warrior Mining St Anthony Gold Mines Shattuck Denn Mining Teck Hughes Tonopay Belmont Devel	1 1-16 • 534 1 634	614 61	6 5,000 4 700 4 100	1-16 May 5 June 4% Jan	9% Jan 7% June	Gen Public Serv 5s195; Gen Pub Utilities 6s193; Gen Rayon Co Ltd6s series A194; General Vending Corp	1	86 86 97 97 867 68	5,000 1,000 14,000	95 June	9814 May 80 Mar
Tonopah Mining	93	9 97	1,900 6 2,500	34 June 856 June 2 Jan 14 May	2 Jan 16% Mar 4 May	6s with warr Aug 15 193' Gen Water Wks Gas & El- 6s series B194' Georgia & Fla RR 6s A '4	4 88 6 20	88 88 20 20 100½ 101½	5,000 1,000	88 June 1814 Jan	e96 May 26 Mar
Wright Hargreaves Ltd	*			1 1% July		Gesfuerel deb 6s. 195: With warrants. Without warrants. Glidden Co 5½s. 193: Gobel (Adolf) Inc 6½s '3.	3	91% 92 90% 91%	17,000	90 June 90 1/2 July	9414 May
Alabama Power 41/8-196 58	8 103½ 6	10234 1033	3,000 10,000 20,000 38,000	99 Jan 100 Jan	103% May 103% Apr 103% July	Gobel (Adolf) Inc 6½s '3. With warrants Goodyear T & R 5½s_193 Grand (F&W) Properties Conv deb 6sDec 15_1949	1	95 96 \$100½ 100¾ 88½ 88¾	6,000	99½ Jan 85 June	101 Mar 92 May
Amer Aggregates 6s194 With stock purch warr. Amer Com'lth Pr 6s194 Amer G & El deb 5s202 Amer Gas & Power 6s.193	9314		1,000 249,000 158,000	83 Feb 93½ July 97¾ Jan	88 May	Grand Trunk Ry 6½s_193 Green Mt Power 5s194 Guantanamo & West 5s '5s Gulf Oll o fPa 5s193' Sinking fund deb 5s_194'	8 35	99½ 100¾ 35 35 101½ 101¾ 101¾ 102	12,000	99½ Mai 35 July 99¼ Jar	1003/ July 52 Apr 103 Apr
American Power & Light—6s, without warr201: Amer Radiator deb 4½s '4 Amer Roll Mil deb 5s.194 Amer Seating Corp 6s.193	8 10714	The state of the s	86,000 5,000 23,000	105 Jan 961 May 961 Jan	109 Mar 99 Apr 101 Mar	Gulf States Util 5s1956 Hamburg Electric 7s1936 Hamburg El& Und 51/5s '34 Hamburg Credit Inst 6s '35	5	98 99½ 100¾ 101½ 86½ 87½	4,000 31,000	92¼ Jai 100 Jai 84¼ Jai	100 July 102 Jan 100 Mar
Amer Solv & Chem 6½s With warrants193 Appalachian El Pr 5s_195 Appalachian Gas 6s194	6 92 1/8 6 100 3/8 5 107 3/8	921/8 921/ 1003/8 1003/ 1051/2 108	1,000 40,000 15,000	90 June 95½ Jan 99¾ Mar	100½ Mar 101 Mar 145 May	Hood Rubber 5½s193 7s193 Houston Gulf Gas 6½s '4' 6s194 Houston Oil 5½s194	88 945	88 90 93 945 593 945	5,000 5,000 25,000 15,000	78 July 88 June 64 Jan 67½ Jan	91 Apr 98 Mar 100 June 1981/ June
Conv deb 6s B194 Appalachian Power 6s 202 Arkansas Pr & Lt 5s195 Associated Elec 4 ½ s195 Associated Gas & Electric	851/8	98¼ 98¾ 98¼ 98¾ 85 87¾	64,000	105½ June 93½ Jan 82¾ June	107 June	Hud Bay Min & Sm 68.193. Hungarian Ital Bk 71/8 '65 Hygrade Food 68 A1946 68 series B1949	601	83 83 59¼ 62 861 61	4,000 8,000 5,000	100% July 76 Jan 58% Jan 55 July	108 June 92 Mar 7114 Apr 6614 Apr
Deb 4½s without war '4 4½s series C 194 5s 193 5½s 193 5½s 197	9 78 8 83 54 8 82 34	8214 83	115,000 113,000 22,000	71½ June 78¼ Mar 80½ June	87 Mar 88 Jan 87 Mar	Ill Pow & Lt 5½s ser B '56 Deb 5½s	101% 7 103½ 7 100¾	92¾ 93¾ 103¾ 104 100 100¾	6,000	88½ Feb 100 Feb 96½ Jan	95 May 110% Apr 100% July
Assoc'd Sim Hard 6 1/8 193 Assoc Telep Util 5 1/8 194 Bates Valve Bag Corp— 6s with warrants 194 Beacon Oil 6s with warr '3	3 86 4 97½ 2	86 86	6,000 53,000 2,000	86 Mar 92 June 102 Jan	86% Feb 108 Feb 110 Apr	Insul Utility Investment 6s ser B without warr '4 Intercontinents Power Co- Deb 6s with warr_194 Int Pow Sec 7s ser E_195	1025		130,000	98½ June 88 July	11254 Mar
Bell Tel of Canada 5s_195 1st M 5s series A195 5s series C May 1 196	7 103½ 5 103½ 0 102¾	103 1033 1033 1033 1023 1023 85 86	26,000 57,000 101,000 133,000	100 Feb 100 Jan 102 June 84 June	103½ July 103¾ July 103 July 91 Apr	Internat Securities 58-194 Interstate Power 58-195 Deb 68-195 Inter-State P S 4½8-195	82 90 2 88	79% 83 90 90% 88 88% 90% 90%	42,000 46,000 11,000	7834 July 83 Feb 8014 Jan	88% Jan 93% Mar 92% Mar
Berlin City Elec 6s 195 Birmingham Gas 5s 195 Boston & Alb RR 4½ 8'7 Boston Consol Gas 5s.194 Boston & Maine 5s ser 2'5 68 193	7 103 5 -1023	98 98 95% 957 103 103 98% 993 102% 102½	2,000 27,000 8,000	95% July 100% Feb 97% June 100% Jan	98½ July 95½ July 103 June 100¾ Mar 103 Mar	invest Co of Am 5s A_1947 With warrants Without warrants Investors Equity 5s1947 Without warrants	79	96 96 78 79 78 79	2,000 41,000 13,000	861/4 Jan 761/4 Jan 70 Jan	82 Mar 80 Mar
Calif Pack deb 5s194	0 1003	100 1001	109,000	100 July	1001/2 July	Iowa-Neb L & P 5a 1953		94% 95%	25,000	9116 Mar	961/ June

400					F.T.	AL	IOI.	AL
	Frida Last	Week'	s Rang		Ra	nge Sir	ice Jan	. 1.
Bonds (Continued)—	Sale Price	Low.	H1g7	-		020.	-	lgh.
Isarco Hydro Elec 7s195 Isotta Fraschini 7s194 With warrants	2	91	90	5,00		Jan		May May
Without warrants		- 87	87	1,00	0 751	≨ Feb	89	Api
Jersey Cent P & L 5s B 194	737	- 98	733 98 1023	1,00	0 69 0 98 0 1021	Jan May July	80 100 1023	June July
5½s series A194 Kansas Gas & El 4½s-198 6s202		931	\$ 1027 \$ 94 106	21,00	0 937	May Jan	94	May
Without warrants)	90	91 100	14,00	0 69%	Jan Jan	91	Apr May
51/31950	1025	8 1023	§ 103	24,00	993	Jan	10354	June
Lehigh Pow Secur 6s_2026 Leonard Tietz 7½s_1946	1051	101	1013	41,00	97¾ 102¾	Jan Jan	1031/4	Mar
Lexington Tel 6s1944	99%	97	997 97 9 933		07	Feb July June	97 95	Mar
Libby, McN & Libby 5s '42 Long Island Ltg 6s1945 Louislana Pow & Lt 5s 1957	105	105	1051	3,000 52,000	90½ 103¼ 92	Jan Jan	106	Feb June
Louisiana Pow & Lt 5s 1957 5sDec 1 1957 Manitoba Power 5½s_1951		97	9714			July	9814	
Mansfield Min & Sm 7s '41 With warrants	861				1	July	96	May
Mass Gas Cos 5½s1946	10314	85½ 85½ 102¾ 97½ 872½	8614 8514 10314 9814	11,000 10,000 11,000 140,000	86 10114 97	Jan June	95 105	Apr May
McCord Rad Mig 6s_1943 Mead Corp 6s with warr '45	7332	01	01		97	June	98 14 87 16 97 14 76 14	Mar May
Mid States Petrol 6 4s 1945 Middle West Util 5s_1932 Conv 5% notes 1933	10014	100	1001/	38,000 30,000 39,000 5,000	5814 9816 9816 9816 9816	July July July	76 1/4 100 3/4 99 3/4	May June June
Conv 5% notes 1933 Conv 5% notes 1934 Conv 5% notes 1935 Midland Nat Gas 6s 1935	9714	981	99 16 98 34 97 14	21,000	9714	June	98	June
Milabd Nat Gas 6s_1936 Milw Gas Light 4½s_1967 Minn Pow & Lt 4s½_1978 Miss River Fuel 6sAug15'44	9334	98½ 99 93¼	98%	33,000 1,000 13,000	981/2 95 891/4	July Jan Jan	98¾ n99¾ 94	July June Mar
Miss River Fuel 6sAug 15'44 Without warrants Miss River Pow deb 5s 1951	102*	95%	95%	1,000	9214	Feb	100	June
Mo Pac RR 5s ser H1980 Montreal L H & P col 5s '51	1003/8	1021/8 993/8 101	10016	12,0000 139,000 42,000	1001/2 99 981/4	July June Jan	102	June Mar Mar
5s series B1970 Morris & Co. 71/81930	1003/8	101	10136 11036 10034	42,000 22,000 10,000	1001/8	May Jan	1011/2 1011/2 101	July Feb
Narragansett Elec 5s A '57 Nat Pow & Lt 6s A2026 5s series B2030	101¼ 105¾	10514	101½ 106	9,000 6,000	97 104	Jan Jan	101¾ 108¾	June Mar
Nat Public Service 5s.1978 National Tea Co 5s1935	911/2	9034	91½ 77½	162,000 39,000 7,000 2,000	9034	July Jan	92 8614	May Mar
Nebraska Power 6s A 2022		98¾ 109 85	99 109 87	2,000 19,000	98 104 85	July Jan July	99¼ 109 95	June Apr Mar
Neisner Bros conv 6s. 1948 Newberry (J J)5½s w 1940 N E Gas & El Assn 5s. 1947 5s	98 91	897 9034	98½ 91	23,000 25,000	97 85	June	9914	Apr May
N Y & Foreign Invest— 51/s A with warr1948		901/2	911/2	2,000 115,000	85 79	Feb	94%	May
NYP&L Corp 1st 41/8 '67 Niagara Falls Pow 6s_1950 Niagara Shares Corp (Md)	95½ 106½	3951/8 106	95% 106½	3,000	91 105	Feb Jan	96 107	May June
Nippon Elec Pow 61/48 May 1 '50 Nippon Elec Pow 61/48 1953	1031/4	103 90¾	103¾ 91¼	73,000 22,000 11,000 17,000	99% 88% 97% 97%	Apr	105 % 94	May Mar
North Ind Pub Serv 5s 1966 5s series D1969 No Sts Pow 6½% notes '33 Northern Texas Util 7s '35		103 9034 102 10234 \$10234 \$11034	102½ 102½ 103¼	17,000 17,000 15,000	9734	Jan Jan Feb	94 10234 10234 10334	Mar Mar May
Northern Texas Util 7s '35 Northwest Power 6s A 1960	112½ 98¾	s1101/2 98	112¾ 98¾	15,000 80,000 27,000	97 98	Feb June	112¾ 100	July Mar
Ohio Power 41/2s ser D_'56 5s series B1952	102 1011/4	953% 102	96 102	66,000 22,000	91 981	Jan Jan	96 10234	July Apr
5s series B1952 Oswego Riv Pow 6s1931 Pac Gas & El 1st 4½s _1941 Pacific Invest deb 5s1948	961/8	961/8 81	101 1/4 96 1/2 81 3/4	23,000 15,000 14,000 28,000	99 93 14 79	Feb Feb	97	July Mar Apr
Penn Cent L & P 41/28_1977	93½ 93¾	\$92 54 93 1/8	81¾ 93¾ 93½	28,000 11,000	81 92	Jan July	8514 9514 9314	Apr
Penn-Ohio Edison 6s. 1956 Without warrants	103	102¾ 99¼	103¼ 99¾	22,000 31,000 16,000	99 90	Jan Jan	10514	Apr
5½8	10234	94 1013/6 783/2 1043/6	99% 95½ 102¾	16,000 7,000 15,000	9314 9914 87414 10214	Feb	103	Mar May
Phila Electric 5s1960		1041/8	105 106½	6,000 11,000	10214		933 105 10634	Mar July Mar
Piedmont Hydro-Electric 6½s class A1960 Pittsburgh Coal 6s1949		9134 9934	91½ 99¾	3,000		May	92	May
		10234	$102\frac{34}{104\frac{1}{2}}$	3,000 2,000 7,000	101 1/4	Jan June	104 1101⁄4	June May Feb
Poor & Co 6s	103 100 100¼	103 9934 9934 1004	103 100 1001	2000, 37,000 33,000 1,000	9414 9514	Jan	110½ 100¾ 100¼	Feb May July
4½s series E w i1980		94	94	25.000	9912	Feb July	100¾ 94	June July
PugetSound P & L 5½8 '49 1st & ref 5s C1950 Queens Borough G & E—	102¼ 96¼	101¾ 96¾	9738	24,000 50,000	9516	Jan May	103 97¼	Apr June
Reliance Management	10234	10234		6,000	10014		10314	Apr
5s with warrants 1954 Remington Arms 5 1/2 1930 Rochester Cent Pow 5s. '53	761/2	75 97 751/8	75 97½ 76½	8,000 11,000 28,000	97	Apr June	9936	Mar Feb Mar
Rochester Cent Pow 5s. 53 Ruhr Chemical 6s A. 1948 Ruhr Gas 6½s. 1953 Ruhr Housing Corp 6½s 58 Ryerson (Jos T) & Sons Inc	86	83 86	83 8634	1,000 67,000 10,000	83	July Jan	83	July Mar
15-year deb 5s1943 _	88	931/4	931/2	21,000	92	Jan	94	Apr Feb
St L Gas & Coke 6s_1947 San Antonio Pub Serv58'58 Saxtet Co 1st conv 6s A '45	9914	65 97 \$99	70 98 100	83,000 41,000 12,000	91	June Jan June	9816	Mar June July
Schulte Real Estate 6s 1935		80	80½ 80½	2,000	51	Jan	83 1	Мау
Without warrants Scripps (E W) 5½s 1943 Servel, Inc, 5s 1948 Shawinigan W & P 4½s 67 4½s series B 1968	9214	8014 9214 67	801/4 921/2 671/8	1,000 8,000 5,000	53 85 64	Jan Jan Feb	931/2 3	Tune June May
Shawinigan W & P 41/8 '67 41/8 series B1968 _	9514	94%	9514	59,000 11,000 30,000 41,000	90 34	Feb	9514 J 9515 I	May
Shawsheen Mills 7s1931	1023/s 101 1013/4	102 1 100% 1 100% 1	023/8	30,000 41,000 13,000	9814	Feb 1 Jan 1 Feb 1	011/2	July July
Silica Gel Corp 6½s_1932 With warrants Snider Packing 6s1932 Southeast P.A. L. 82 2022		9814	981/2	4,000	97	Jan 1	07	Mar
Without warrants	63	62 106% 1	63	2,000 47,000	59 103		08 W 1	Apr
Refunding 54 1952	10314	106% 1 103 1 103¼ 1	031/2	41,000 3,000	99%	Jan 1 Feb n1	0314	Apr une
581957	931/2	103 1 93½ 100½ 1	03¼ 93¾ 00¼		z 91	Jan Apr 1	9414	Apr
With privilege	94 77	9214		39,000	87	Jan 1	05	Apr
So'west Dairy Prod 6 1/28'38 S'west G & E 58 A 1957	9514	651/2	70 951/4	6,000 3,000 9,000	651/2 J 91	Jan	91 97 1	Jan Mar
So west Lt & Pow 5s A 1957 So west Nat Gas 6s1945 So west Pow & Lt 6s2022	9634	95	95¼ 96¾ 08	25,000	95 J	une Jan 1	99 J 0834 J	Apr une uly
Staley Mfg Co 1st 6s_1942	981/5		99	24,000		Jan		Apr

			Sec. 201						
		Friday	Week's	Range	e Sales	Ras	nge Sir	ice Jan	. 1.
-	Bonds (Concluded)—	Sale Price	Low.	rices. High	. Week.	Lo	no.	, H	igh.
,	Stand Invest 5½s1939 5s without warr1937 Stand Pow & Lt 6s1957	90	87 83 987	90 84 997/8	12,000 3,000 72,000	8134 83 9734	July	931 e851 1003	§ June
	Stinnes (Hugo) Corp— 7s 1946 without warrants 7s Oct 1'36 without warr Strauss (Nathan) 6s_1938 Stutz Motor Car 7½s_1937 Sun Oil 5½s_1939 Swift & Co 5s Oct 15 1932 1st M s f 5s_1944	85 33 102 ¼ 100 ¾ 102 ¾	84½ 84⅓ 60 33 102 100¾	89 60 33 1021/4 1007/6	72,000 19,000 3,000 10,000 5,000 47,000 4,000	75 8014 60 19 100 7914 1025	July June Jan Jan	853 903 81 50 1023 1014 1023	Mar Jan Mar Mar
	Terni Hydro-Elec 6½s '53 Texas Gas Util 6e1945 Texas Power & Lt 5s1956 6s2022 Thermold Co 6s w w1934 Trl Utilities Corp deb 5s '79	84¾ 95⅓ 99¾ 90 86	102 % 84 % 94 % 99 % 108 % 89 \$85	85½ 96 100 % 108½ 90 89	18,000 29,000 110,000 10,000 5,000 155,000	8434 94 95 106 8234 78	July June Jan May Jan Jan	87 107 4 100 4 108 4 98 4 100	May Apr July July
	Ulen Co 6s	101	91¼ 100¾ 103	91 1/8 101 103 1/4	5,000 151,000 24,000	83 99 102	Jan June Apr	94 14 101 103 14	July
	With warrants Without warrants United Indus Corp 6 1/8 '41 United Lt & Rys 5 1/8 1952 6s series A 1952 US Radiator 5s A 1938	881/4	95 1/8 92 5/8 88 1/4 100 1/8 82	97½ 93 90 90½ 101 83	2,000 17,000 16,000 23,000 21,000 15,000	951/8 891/4 84 833/4 1001/4 82	July Jan Jan Jan Jan July	10358 9736 9236 9434 104 8834	Apr
	U S Rubber Serial 6½% notes1931 Serial 6½% notes1933 Serial 6½% notes1937 Serial 6½% notes1937 Serial 6½% notes1933 Valspar Corp eonv 6s1940 Valvoline Oll 781937 Virginia Elec Pow 5s1952 Virginia Ry 4½6 B1962	93¾ 96¾ 94 102¾ 97	100 95% 92 93¼ 96% 93 102 96% 101½ 98%	100 97 92 93 3/8 97 94 102 3/8 97 3/4 102 99	1,000 44,000 2,000 3,000 53,000 6,000 6,000 9,000 17,000	96½ 94 91½ 90¾ 97 93 101 96¼ 97¼ 96½	Jan Feb July June July June June Jan Apr	101 100 9834 9634 100 100 10334 10034 102 100	May Apr
١	Wabash Ry 5s ser D_1980	1003/8		100¾	124,000	99	June	10236	Mar
	Waldorf-Astorla Corp— 1st 7s with warr	90¼ 103½ 97¾ 92½	\$97 891/8 911/8 1023/4	91 103½ 97½ 90 92½ 103¼ 100½	57,000 52,000 15,000 15,000 63,000 13,000 1,000	86 9814 8514 88 8914 101 99	Jan Jan June Feb Feb June	103 1/4 103 3/4 97 5/4 93 1/4 103 1/4 101	Jan July Apr Mar Mar June June
	Foreign Government and Municipalities— Agricul Mige Bk Rep of Col. 78 J & J 1947 20-year 78	961/8	85 86%	85 86% 95 96% 100% 96% 87%	3,000 1,000 3,000 60,000 19,000 2,000 78,000	721/8 82 91 951/4 971/2 941/6 85	Jan Mar Jan July Jan Jan July	89 1/2 95 1/3 98 1/4 97 102 100 1/4 96	Mar July June June Apr Apr May
	Cent Bk of German State & Prov Banks 6s B1951 1st 6s series A1952 Cuba (Rep.) 51/2s w i.1945	82¾ 94⅓	82¾ 85 93¾	83 87 943%	11,000 6,000 128,000	76% 77% 93%	Jan Jan July	8614 8618 n9914	Mar Mar May
	Danish Cens Munic 5½e'55 55 1953 1953 German Cons Munic 78'47 68 1947 Hanover (City) 7s w 1 1939 Hanover (Prov) 6½s.1949 Helsingfors (City) 6½s'60 Indus Mige of Finland—	86½ 97½ 91	993% 1 96 963% 85 973% 91 903%	100 1/8 96 1/4 96 5/4 86 1/2 97 1/2 91 92 1/2	6,000 4,000 12,000 30,000 5,000 2,000 11,000	971/4 901/8 91 791/4 951/4 861/4 90	Jan Jan Jan Jan Jan Jan Apr	101 971/2 981/4 91 981/4 95 96	May June Mar Mar Mar Apr Mar
	Medellin (Columbia) 7s '51	995/8	99¼ 88½	995%	21,000 2,000	97 74¾	Jan July	100 14 92 1/2	Mar May
	Mendoza (Prov) Argentine External 7½s s f g. 1951 Mortgage Bank (Bogota)—		901/8	9036	9,000	85	Jan	9414	Mar
	7s issue of 19271947 7s issue of '27 new1947_ Mtge Bank of Chile 6s_1931_ Mtge Bk of Denmark 5s '72	971/4	81 82 99¾ 1 97¼	82 84 100 97¾	2,000 3,000 33,000 24,000	71 651/4 961/4 951/4	Jan Jan Jan Jan	84	May July June Jan
	Parana (State) Brazil 781958 - Prussia (Fee State) 68.1952 Extl 6½8(0°26) Sep 15'51 Rio de Janerio 6½81959 Russian Govt—	88¾ 94	71% 86 93 73	72 89 94 7414	3,000 71,000 25,000 18,000	65 81 16 86 34 67	Jan Jan Jan Jan	82¼ 92¾ 97¼ 85	Mar Mar Mar Apr
	Sante Fe (City) Argentina	1011/4		41/6 41/6 41/6 981/6 02	34,000 1,000 5,000 7,000 9,000	334 3 93 98		7 8 e5¾ 101 102¾	Jan Jan Jan Apr May
	Santiago (Chile) 7s1949 7s1961 Sydney (City of New	97 93½	8614 9534 93	8634 97 9334	2,000 6,000 5,000		July		Mar Mar June
	South Wales 51/481955	881/8	87	89	23,000l	85%	July	901/	Mar

* No par value. I Correction. In Listed on the Stock Exchange this week, where additional transactions will be found. In Sold under the rule: ### Sold for cash. ### Option sales. ### Ex-rights and bonus. ### When issued. ### Ex-rights. Note—Sold last week and not reported—\$4,000 Duquesne Gas 6½% note³ 1935 at 83@84.

e "Under the rule" sales as follows:

e "Under the rule" sales as follows:

Amer. Commonwealth 6s, 1949, Jan. 22, \$3,000 at 106@107.

Associated Laundrics, Feb. 17, 100 at ½.

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 Mig. com v. to. April 23, 1 at 43½.

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 112,

Neve Drug Stores, May 16, 20 shares at 2

Russian Govt. 5½s, 1921 ctfs., Feb. 7, 30,000 at 7.

Saxet Co., common, June 24, 5 at 15½.

Singer Mig., Ltd., Feb. 18, 100 shares at 8.

Standard Investing 5s 1937 without warrants, May 19, \$1,000 at 87.

z "Optional" sale as follows:

z "Optional" sale as follows:

Del. Elec. Pow. 5 1/4s, 1959, Feb. 19, \$1,000 at 92 1/4.

Montreal Lt., Ht. & Pow. Cons., Feb. 10, 100 sbares at 138

Morris & Co. 7 1/4s, 1930, June 30, \$2,000 at 101 1/4

Patterson-Sargent Com., com., Jan. 16, 100 at 22 1/2.

Railroad Shares Corp., common, June 26, 800 at 1/4.

Sou. Calif. Gas 5s, 1937, Feb. 15, \$1,000 at 90 1/4.

Quotations of Sundry Securities

Amer Particle Children 100 17 100				All bond prices are	"and	inter	est" except where marked				of the state of	
ABOR TRANSPORT CHILD COLUMN AND A CARLON AND	Public Utilities	BIA.	Ast	Railroad Equip. (Concid.)	RIA	Ask	Chain Store Stocks Par				Ru	Ask.
Selection 19 100	Amer Public Util com 100	75 921g	80 951 ₂	Equipment 61/48 & 78	5.20 5.25	4.80 5.00	Silver (Isaac) & Bros com_t	n88 35	92 50	General Trustee common		
Selection 19 100	Appalachian El Pr pref_100	108	109	Missouri Pacific 61/28	4.95	4.70	7% cum conv pref100		40	6% bonds Greenway Corp com		20
## Company of the Com	Amoriated Gas & Elec-	*92	05	New York Central 41/28 & 58 Equipment 68	4.60	4.50	First preferred 7%100	58	63	Warrants		23
Section Control Cont	Oleve Elec III com (†) 6% preferred100	113	114	Equipment 7s Norfolk & Western 41/s	4.60	4.45	Standard Oil Stocks			Conv preferred Preferred	20 22	24 26
Section Control Cont	Col El & Pow 7% pf100 Eastern Util Assoc com†	*4012 *1234	411 ₂	Pacific Fruit Express 7s	4.75	4.50	Atlantic Ref com25 Borne Serymser Co25	*17	2014	Guardian Investors		75 35
Section Plants of Section 19 11 11 11 11 11 11 11	Gen Public Util \$7 pref †	*841 ₂	8712	Pittsb & Lake Eric 61/8 Reading Co 41/68 & 59	4.80	4.55	Continental Off (Ma) v to 10	#1 Z10	160	\$7 preferred	90	2512
Onle Paris Nort 75, paris 100 105	First mtge 5s 1951J&J Deb 5s 1947M&N	102 97	103	Beadoard Air Line 5368 & 68	6.00	4.50 5.25	Continental Oil (Del)	*2218 *634	221 ₂ 67 ₈	Tudustriai Collaterai Aesii	511 ₂ n111 ₂	54 131
Onle Paris Nort 75, paris 100 105	National Pow & Lt \$7 pref_t \$6 preferred	*10912	1021 ₄	Southern Pacific Co 41/8 Equipment 78	4.60	4.50	Eureka Pipa Lina Co100	39	41	Industrial & Pow Sec Co Insuranshares Ctfs Inc		
Services & H. 1 and C. 1. 2 2 2 2 2 2 2 2 2 2	7% preferred100 Ohio Pub Serv 7% pref_100	106 1061 ₂		Equipment 6s	4.90	4.60	General Petroleum wi	*32 *91	34	Int Sec Corp of Am com A	41	40
In the 10 for 10	6% preferred Pacific Gas & El 1st pref25	95 *27	28	Onion Pacific 78	4.60				315 201 ₂	Allotment certificates		
## 1997 1997	\$5 preferred	*87	90		3		Indiana Pipe Line Co10 International Petroleum	*33 *1918	1914	8% preferred		
## 1997 1997	Bay El & Pow 6% pf100 Blerra Pac El Co 6% pf_100	90 92	92	Air Investors common	114	21 ₂ 41 ₂	New York Transit Co100	151 ₂ 371 ₂	17			41 95
Description (a. 1) 10. 10.			9912	Alexander Indus com		75	Ohio Oil25 New common	*6634 3338	671 ₄ 331 ₂	I THYESTHIERE TRUST OF IN Y I	7 101 ₄	8
Description (a. 1) 10. 10.	6% preferred100	99 9212	1011 ₂ 941 ₂	Aviation Corp of Calif	#5	10	Preferred 100 Penn Mex Fuel Co 25	*19 *381e	20	Joint Investors class A	35	106
Description (a. 1) 10. 10.	6% preferred100	1041 ₂ 109	10512	Cossns Alrers to norman	1	6 4	Prairie Pipe Line25 Solar Refining25	*4684 *1314	4712	Keystone Inv Corp class A.		
Description (a. 1) 10. 10.				Consolidated Instrument +	19 234	191 ₂ 27 ₈	Southern Pipe Line Co50 South Penn Oil25	*15	18 371 ₂	Massachusetts Investors	42	445
Description (a. 1) 10. 10.	Alum Co of Amer 5s May '52	10318	10312	Curtiss Reid com	1	2 40	Standard Oil (California)	*6318 *511e	6314	Mohawk Invest Corp	884	
Description (a. 1) 10. 10.	Am Metal 51/28 '34A&O	97	9738	Dayton Airpl Engine	314	38 ₄ 55 ₈	Standard Oil (Kansas) 25 Standard Oil (Kentucky) 10	*34 *3218	351 ₄ 321 ₄	Nat Re-Inv Corp		90
State Compared C	Am Roll Mill deb 5s. Jan '48 Amer Wat Wks 5s '34A&O	101 1021	10138	Federal Aviation	1844	5 5	Standard Oil (Nebraska) 25 Standard Oil of N. J25	*461 ₂ *745 ₈	7484	North Amer Tr Shares	778	88
gak finisher 546s. Jan 1933 36 decembed According to the Composition of the Composition o	Daldwin Loso 514g '33 MAS	1 101	10138		12	114	Standard Oil (Ohio)25 Standard Oil (Ohio)25 Preferred100	*79 1171 ₂	83	Oil Shares units	51	56
Section 1965 1965 1966	Edison El III Boston— 414% notesNov 1930	100	25	Maddux Air Lines com National Aviation	11	12 111 ₂	Standard Oil Export prefSwan & Finch25	1011 ₂ *61 ₄	1021 ₄ 10	Old Colony Tr Associates		
## and Bonds ## an	General Motors Accept—	10012		New Standard Aircraft Sky Specialties		11	Union Tank Car Co25	87 ³ 4	29 ³ 4 88 ¹ 4	Overseas 5s1948	====	
Age of Policy Pol	5% ser notesMar 1932 5% ser notesMar 1932	100 ¹ 4 100	100^{3}_{4} 100^{1}_{2}	Warner Aircraft Engine	2	6				Second preferred †	54	56
Debenture & D. De 1987 1094 1095 1094 1095 1094 1095 1094 1095 1094 1095 1094 1095 1094 1095 1094 1095	5% ser notesMar 1934 5% ser notesMar 1935	9914	9934	Whittelsey Mig		3	Admstr & Research A				1612	121
Second Color 15 15 15 15 15 15 15 1	ulf Oil Corp of Pa—	90%	10184		0210	04				Research Inv Corn com		
Second Color 15 15 15 15 15 15 15 1	Debenture 5sFeb 1947 Koppers Gas & Coke—	10134	102	1st M 5s 1054 sor B	04	10112	5½% conv debs1938	12	13	Royalties Management	712	101
Second Color 15 15 15 15 15 15 15 1	Debenture 5sJune 1947 Mag Pet 41/s_Feb 15 '30-'35	95		let M Se 1054	1004	1011 ₂ 96	Conv preferred	83 411 ₂		Second Financial Invest		
Second Color 15 15 15 15 15 15 15 1	Serial 5% notes J'ne 15 '31	1004	10058	58 Dec 2 1941J&D	93		7% preferred	25c	29c	Common B	5	
Age	Miss Gas Cos 51/28 Jan 1946 Peoples Gas L & Coke—	10284	10314	II COM W th Wat lat 512eA'A7	1 99		Warrants Amer & General Sec 6% pref	11 ₂ 41		Second Nat Investors	1012	11
5% 100-82 100-93 100-94 100-95 100-9	Proc & Gamb 41/8 July '47	9978		ESt L & Int Wat 58 '42 J&J 1st M 6s 1942J&J	93 1001 ₂	10112	Class B	15		Shawmut Assn com	19	17 21
Debeturg 6 1933_A&O 1004 101	Morift & Co-			Monm Con W letsa'se Isa	9010		Amer & Overseas pref			581952 69 1952	85 161	87 90
Tobacco Stocks Part Stocks P	Union Oil 5s 1935F&A United Drug 5s 1932A&O	10012	101	Monm val w 51/28 '50_J&J	90	98	Astor FinancialAtlantic Securities com			Southern Dong & Share—		
American Cigar pref 100	Depenture 58 1933A&O	100-4	101	Shenango Val W 58'58 A&O	88	90	Warrants Preferred	4212		Preferred		
Manuform 190	American Cigar pref 100		85	1st M 5s 1955F&A	9712	99	Bankers Investmt Am			Standard Corporation	1018	107
Chais at This State 10 5 65 10 10 10 10 10 10 10 1	British-Amer Tobac ord£1 Bearer£1	*2512	27	Wichita Wat 1st 6s '49 M&S	10012		Bankinstocks Holding Corp. Bankshares Corp of U S cl A			51/4 % pref with warr Standard Oil Trust Shs		
Berland Store units new Section 190	Int Cigar Machinery 100 Johnson Tin Foll & Met 100	107	120	18t M 58 1956 ser B_F&A	93		Class B			Super Corp of Amer A	914	93
Preferred 100 101	Union Tobacco Co Class A	*1	4	Berland Stores units new Bohack (H C) Inc.			Basic Industry Shares (†)	912	10%	Class B	918 1018	107
Aeollan Co pref. 35	Preferred100	101		7% 1st preferred100 Butler (James) common	731	3	Class B	15	20	United Fixed Shager V	834	91
Aenerican Hardware. 26, 26 *55 *57 *8 aboock & Wilcox. 100 123 126 126 127 126 127					37 96	39	Class BColonial Investor Shares	5	9	1-70thsUnited Trust Shares A 2	24c	28
Blisk (E W) Co. *19 20 105	Acollen Wohen D & D 100	Q	13		19	16 95	Commonwealth Share Corp.			U S Elec Pow Corp	701	
Atlantic Coast Line 6s	Babcock & Wilcox100 Bliss (E W) Co	123	126	Fan Farmer Candy Sh pf_† Fishman (H M) Stores com	16	20	Continental Securities Corp.	48	4914	Class A 2	111 ₂ 105 ₈	113
Atlantic Coast Line 6s	Preferred50 Childs Corp pref100	*55 *105	110	Gt Atl & Pac Tea pref100 Howorth-Snyder Co A	116	119	Corporate Cap Corp units		A COLUMN TO SERVICE AND ADDRESS OF THE PARTY	Class C 2	2484 1758	
Atlantic Coast Line 6s	Bafety Car Ht & Ltg100	115 455	125	KHOX HAS	28	65 35	Credit Alliance A			Class DClass F	153 ₄ 151 ₂	17
Atlantic Coast Line 6s	Winger Mig Ltd£1	*4		Kress (S H) 6% pref	10	1034	ance shares com			U S & Brit Internat class B.	111 ₈	
Suff Rock & Pitts equip 6s. 6.00 6.00 Canadlan Pacific 4½s & 6s. 6.50 C		4.00	1 00	Lord & Taylor100	n275 n95	350 .	Depos B'kshares ser N Y	104 111 ₂	12	PreferredU S Elec Lt & Pow tr ctr A	41 37	39
Suff Rock & Pitts equip 6s. 6.00 6.00 Canadlan Pacific 4½s & 6s. 6.50 C	Equipment 61/48	4.65	4.50	MacMarr Stores 7% of www.	#100 93		Diversified Trustee Shs A.	91 ₂ 221 ₂	1058 2314	Trust ctfs ser B	1038	10
Central RR of N J 68	Equipment 41/8 & 58	5.00	4.45	1st pref 6% with warr_100	88	92	Shares B	1938	838	Sudas Seastra	AF	49
Chicago & North West 6s. 4.90 4.60 Nat Family Stores in Colorado & Southern 6s. 4.90 4.70 4.50 Nat Family Stores in Colorado & Southern 6s. 4.90 4.70 4.50 Nat Family Stores in Colorado & Southern 6s. 4.90 4.70 4.50 Nat Family Stores in Colorado & Southern 6s. 4.90 4.70 4.50 Nat Shirt Shops com. 7 11½ 1½ 1½ 1½ 1½ 1½ 1½	Canadlan Pacific 41/28 & 68- Central RR of N J 68-	4.65	4.50	New preserred100		2912	Eastern Bankers Corp com			Godehaux Sugars Inct	*	25 90
Chicago & North West 6s. 4.90 4.60 Nat Family Stores in Colorado & Southern 6s. 4.90 4.70 4.50 Nat Family Stores in Colorado & Southern 6s. 4.90 4.70 4.50 Nat Family Stores in Colorado & Southern 6s. 4.90 4.70 4.50 Nat Family Stores in Colorado & Southern 6s. 4.90 4.70 4.50 Nat Shirt Shops com. 7 11½ 1½ 1½ 1½ 1½ 1½ 1½	Equipment 6 % 6	4.00	4.60	Mock Judson & Voeringer pf	82	88	Equity Invest Corp com	1 22		Haytlan Corp Amer Holly Sugar Corp com	*4	9 26
Equipment os	Equipment 6 168	4.70	4.60	8% cum pref100	100	108	Units	1012	1212	National Sugar Ref 100	30	70 32 16
Equipment os	Equipment 6s	4.90	4.50	Nat Shirt Shops comt	n 111 ₂ n 84	1412	First Amer Corp.	958		Savannah Sugar com †	*77	83 95
Equipment os			4.60	Neisner Bros Inc Pref 7% 100	100	115	Fixed Trust Oil shares Fixed Trust Shares cl A(†)	83 ₈ 195 ₈		Sugar Estates Oriente pf_100 Vertientes Sugar pref100	9	14 26
Equipment os	Equipment 6s Great Northern 6s	5.00	4.80	N Y Merchandise com	*14 90	19 94	Foundation Sec com(†)	1714		Rubber Stocks (Cleveland)	*312	5
Control 1/2 Control 1/	Hocking Valley 5s	4.65	4.50	Reeves (Danie) profession	115	15	Founders Sec Tr pref					4
Kansas City Southern 5½8 5.00 4.70 Louisville & Nashville 6s 4.90 4.60 Equipment 6½8 6.00 4.50 Michigan Central 5s 6.00 4.70 Equipment 65 6.00 4.70 E	Illinois Central 41/28 & 58.	4.65	4.45	140gera Pees Co com100	#115		General Equities A			Gen'l Tire & Rub com25	*3384	35 130
Equipment 6y:5- 4.00 4.40 8.60 4.40 Michigan Central 55- 4.60 4.40 9.40	Equipment 7s & 61/s Kanawha & Michigan 6s	4.60	4.45			15.7	The Late of the La			Goody'r T & R of Can pf.100 India Tire & Rubber	710518 *15	106 17
Equipment 6y:5- 4.00 4.40 8.60 4.40 Michigan Central 55- 4.60 4.40 9.40	Kansas City Southern 51/8_ Louisville & Nashville 6s_	5.00 4.90	4.60							Preferred100		101
	Michigan Central 58	4.60	4.40							Seiberling Tire & Rubber+	*612	40
Pershare. † No par value. b Basis. Purch. also pays acrr. div. k Last sale. n Nomin. z Ex-div. p Ex-rights. r Canadian quotations. s Sale p		1			dir	P.Y. acre	t cale a Namin a Fu div	# T2-	-picels	g e Conadian quatetter	0 (7-1	1

Investment and Kailroad Intelligence.

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

Canadian National 1st wk of July 4,097,389 5,100,731 -1,003,34 Canadian Pacific 1st wk of July 3,375,000 4,031,000 -678,000 Georgia & Florida 1st wk of July 32,950 27,550 +5,400
Children and the control of the cont
Georgia & Florida 1st wk of July 32,950 27,550 +5,400
Minneapolis & St Louis 1st wk of July 222,070 263,064 -40,99
Mobile & Ohio 1st wk of July 235,748 308,841 -73,093
Southern 1st wk of July 2,672,410 3,445,635 -773,225
St Louis Southwestern 1st wk of July 442,800 508,233 -65,433
Western Maryland 1st wk of July 300,216 299,888 +325

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:

		Length of Road.			
Month.	1929.	1928.	Inc. (+) or Dec. (-).	1929.	1928.
	S	S	S	Mules.	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
Decomberga	1930.	1929.	21,101,000	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

	Net Ed	irnings.	Inc. (+) or Dec. (-).		
Month.	1929.	1928.	Amount.	Per Cent.	
February March April May June July September October November December	\$ 126,368,848 139,639,086 136,821,660 146,798,792 150,174,332 168,428,748 190,957,504 181,413,185 204,335,941 127,163,307 106,315,167	\$ 108,987,455 132,122,686 110,884,575 129,017,791 127,514,775 137,625,367 174,198,544 178,800,939 216,519,313 157,192,289 138,501,238	\$ +17,381,398 +7,516,400 +25,937,085 +17,754,091 +22,659,557 +30,793,381 +16,758,860 +2,612,246 -12,183,372 -30,028,982 -32,186,071	+15.95 +5.68 +23.39 +12.09 +17.77 +22.37 +9.62 +1.46 -5.63 -19.11 -23.12	
January February March April May	1930. 94,759,394 97,448,899 101,494,027 107,123,770 111,387,758	1929. 117,764,570 125,577,866 139,756,091 141,939,648 147,099,034	$\begin{array}{c} -23,005,176 \\ -28,128,967 \\ -38,202,064 \\ -34,815,878 \\ -35,711,276 \end{array}$	-19.55 -22.40 -27.46 -24.54 -24.22	

Net Earnings Monthly to Latest Dates.—The table following shows the gross, net earnings and net after taxes for STEAM railroads reported this week to the Inter-State Commerce Commission:

	7088 from 930. \$	Railway— 1929.	-Net from 1930.	Railway— 1929.	Net after 1930.	1929.
Chicago & Alton-						
June 2,0	17,746	2,353,602			*60,921	*267,865
From Jan 1_12,3	315,130	13,951,760			*103,191	1,404,055
# Not often	ronta					

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.

Bangor & Aroostook RR.

	Month o	f May- 1929.	5 Mos. End 1930.	d. May 31. 1929.
Gross operating revenues	807,325	582,753	4,550,105	3,682,754
Oper. expenses (incl. main- tenance and depreciation).	450,610	406,818	2,468,397	2,178,047
Net revenue from oper Tax accruals	356,715 71,039	175,935 46,990	2,081,708 375,762	1,504,707 298,199
Operating incomeOther income	285,676 5,662	128,945 24,986	$\frac{1,705,946}{-23,658}$	1,206,508 48,492
Gross income Deductions int. on fund debt Other deductions	291,338 72,349 101	153,931 77,727 872	1,682,288 371,720 3,636	1,255,000 390,181 5,913
Total deductions	72,450	78,599	375,356	396,094
Net income	218,888	75,332	1,306,932	858,906
	Gross operating revenuesOper. expenses (incl. maintenance and depreciation)_ Net revenue from operTax accrualsOperating incomeOther incomeOductions int. on fund debt Other deductionsTotal deductions	Comparison of the following in the deductions Comparison of the following in the f	Gross operating revenues 807,325 582,753 807,325 582,753 1929. 807,325 582,753 1929. 807,325 582,753 1929. 807,325 582,753 1929. 807,325 582,753 1929. 807,325 582,753 1929. 807,325 582,753 1929. 807,325 582,753 1929. 807,325 582,753 1929. 807,325 582,753 1929. 807,325 582,753 1929. 807,325 582,753 1929. 807,325 582,753 1929. 807,325 582,753 1929. 807,325 172,325 1	Comparison of the comparison

Nation	al Rys.	of Mexic	0.	
Gross earningsOperating expenses		of April— 1929. Pesos.	4 Mos. Ene 1930. Pesos. 37,611,050 30,325,202	Pesos. 33,813,189
Net earnings Percentage expenses to earns_	1,973,723 79.11%	1,522,091 83.09% 10.864	7,285,847 80.63%	4,155,551 87.71%

Interoceanic Ry. of Mexico.

Gross earningsOperating expenses	—Month of 1930. Pesos. 1,202,143 1,083,490	of April— 1929. Pesos. 1,125,059 1,030,160	12 Mos. End 1930. Pesos. 4,861,886 4,276,095	1929. Pesos.
Net earnings Percentage expenses to earns Kilometers	118,653 90.13% 1,644	94,899 91.56 /0 1,646	585,790 87.95%	445,199 90.15%

Central Vermont Ry.								
	Month o	June	-Feb. 1 to 1930.	June 30— 1929.				
Railway oper. revenues Railway oper. exp. (exch.	688,146	819,560	3,277,928	3,698,610				
depreciation)Railway oper. exps. (deprec.) Total ry. oper. expenses Net rev. from ry. opers	548,963 31,722 580,685 107,460	$\begin{array}{c} 632,951 \\ 20,905 \\ 653,857 \\ 165,702 \end{array}$	2,604,018 159,098 2,763,117 514,810	2,778,404 103,378 2,881,782 816,827				
Railway tax accruals Uncollectible railway revs	16,748	13,937	80,704 123	78,495 164				
Total taxes & uncol. ry. revs_ Railway oper, income	16,759 90,701	13,953 151,749	80,827 433,983	78,659 738,168				
Non-Operating Income— Hire of fit. cars, cr. bal. Rent from locomotives. Rent from pass. train cars Rent from pass. train cars Joint facil. rent income Income from lease of road Miscell, rent income Miscell, rent income Misce, non-oper, phy, prop. Income from funded secur Inc. fr, unfund, sec. & accts	34,145 1,041 8,032 199 4,874 1,402 1,182 —20 	6,140 8,427 6,659 157 1,020 1,402 102 16 250 2,649 170	172,496 4,670 37,612 1,492 25,365 7,014 6,367 —127 1,000 16,365 417	35,907 39,478 40,939 866 5,449 7,014 1,170 166 1,250 7,710 401				
Miscellaneous income Total non-oper. income	54,848	26,996	272,676	140,354				
Gross income	145,549	178,745	706,659	878,522				
Deductions from Gross Inc.— Hire of frt. cars, debit bal.— Rent for locomotives—— Rent for pass, train cars—— Rent for work equipment Joint facility rents——— Rent for leased roads——— Miscellaneous rents————	7,069 10,115 461 14,377 17,796 84	7,155 9,855 8,492 5,098 18,046	35,547 51,642 956 68,014 90,073 770 663	36,765 56,183 8,773 6,391 90,230 2,226				
Miscellaneous tax accruals Interest on funded debt Interest on unfunded debt Amort , of disc , on fund , debt Miscell , income charges Total deduct, fr. gross inc	82,603 138 1,838 1,838 63 134,680	17,802 6,280 1,281 17 74,030	391,265 19,579 2,524 96 661,136	87,920 19,656 6,144 198 314,490				
Net income	10,868	104,715	45,523	564,032				
Ratio ry. op. exp. to revs	84	79	84	77				
Ratio of ry. oper, exp. & taxes and revenue Miles of road operated	86 458	81 413	86 467	80 412				
		_ ~ ~ ~ ~ ~						

Electric Railway and Other Public Utility Earnings.
—Below we give the returns of ELECTRIC railway and other public utility companies making monthly returns which have reported this week:

Baton Rouge Electric Co.

A to be a second	Month of 1930.	May—— 1929.	12 Mos. En 1930.	d. May 31. 1929.
Gross earnings Operation Maintenance Taxes	123,068 70,098 5,244 10,885	93,774 47,902 5,946 9,948	$1,340,054 \\ 676,450 \\ 74,620 \\ 117,338$	1,175,498 539,402 65,427 112,685
Net operating revenue Income from other sources*	36,839	29,976	471,645 9,610	457,982 10,552
BalanceInterest and amortization			481,255 123,483	468,535 90,326
Balance			357,772	378,209

Brazilian Traction, Light & Power Co., Ltd.

	Month o	of June————————————————————————————————————	6 Mos. En	d. June 30. 1929.
Gross earnings from oper Operating expenses	4,146,884 1,675,645		24,286,359 10,265,339	24,037,025 10,276,640
Net earnings	2,471,239	2,427,292	14,021,020	13,760,385

Cape Breton Electric Co., Ltd.
(Including leased property)

- (Include	Month of	1929.	12 Mos. End 1930.	. May 31. 1929.
Gross earnings Operation Maintenance Taxes	48,461 32,058 5,860 1,675	54,434 30,652 6,935 2,741	684,524 408,893 97,694 30,558	679,738 399,621 87,538 32,422
Net operating revenue Interest charges	8,867	14,104	147,377 68,874	160,155 68,856
Balance			78,503	91,298

Cit	ies Servi	ce co.		
	Month o	of June—— 1929.	12 Mos. En 1930.	id. June 30. 1929.
	5,262,522 202,888	3,509,289 105,586	56,217,279 1,757,150	38,422,711 1,202,618
debs	5,059,634 634,330	3,403,702 623,347	54,460,129 6,942,148	37.220,093 5,780,815

Net earnings___. Int. & discount on Net to com. stock & res___ 3,811,842 2,212,388 40,338,435 24,669,542 Eastern Texas Electric Co. (Delaware)

Gross earnings__ Expenses____

(And Co	nstituent	Companie	s)		
			12 Mos. End. May 31. 1930. 1929.		
Gross earnings Operation Maintenance Taxes	860,296 411,298 44,149 68,796	818,979 359,552 48,456 53,443	10,035,293 4,636,053 543,855 678,019	8,777,390 4,037,323 477,042 589,054	
Net operating revenue Income from other sources *	336,051	357,527	4,177,365 37,470	3,673,970 105,325	
BalanceDeductions a			4,214,835 1,513,925	3,779,295 1,266,410	
BalanceInterest and amortization			2,700,910 488,024	2,512,885 549,766	
				1 000 110	

Balance 2,212,885 1,963,118
* Interest on funds for construction purposes. a Interest, amortization charges and divs. on securities of constituent companies held by the public.

Community Power & Light Co. (And Controlled Companies)	Illinois Bell Telephone. — Month of May— 5 Mos. End. May 31. 1930. 1929. 1930. 1929.
—Month of June— 12 Mos. End. June 30. 1930. 1929. 1930. 1929.	1930. 1929. 1930. 1929. \$ Telephone operating revenues 7.897,413 7,744,479 39,082,226 37,327,955 Telephone operating expenses 5,551,564 5,222,088 26,825,041 25,335,964
Consolidated gross revenue 467,693 459,721 5,124,852 4,886,889 237,005 2,786,491 2,688,857	
Bal. avail. for int., amort., deprec., Fed. inc. taxes, dividends and surplus 224,493 222,715 2,338,361 2,198,031	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Consumers Power Co.	Operating income 1,482,735 1,679,118 7,838,304 8,004,460
(The Commonwealth & Southern Corp. System) ——Month of May—— 12 Mos. End. May 31. 1930. 1929. 1930. 1929.	Indiana General Service Co. (American Gas & Electric Co. Subsidiary.)
Gross earnings 2.761.993 2.797.827 33.293.698 32.151.667	—Month of May—12 Mos. End. May 31. 1930. 1929. 1930. 1929.
Operating expenses, including taxes and maintenance 1,352,632 1,408,207 16,013,974 15,840,520	Gross earnings from oper 266,150 265,557 3,365,334 3,041,087 Oper. expenses and taxes 202,426 199,698 2,499,249 2,206,983
Gross income 1,409,360 1,389,619 17,279,724 16,311,146 Fixed charges 2,988,108 2,877,513	Other income 9.133 3.868 74.871 22.140
Net income 14,291,616 13,433,633 Dividends on preferred stock 3,796,773 3,643,281 Provision for retirement reserve 2,492,500 2,125,000	Total income
Balance 8,002,342 7,665,351	Balance 49.842 37.678 593.534 531,229
Dallas Power & Light Co. (Electric Power & Light Corp. Subsidiary).	Dividends on preferred stock 127,837 48,960 Balance 465,697 482,269
—Month of May— 12 Mos. End. May 31 1930. 1929. 1930. 1929. \$ \$ \$ \$	Indiana & Michigan Electric Co.
Gross earnings from oper 417,126 410,409 5,217,443 4,947,586 Oper, expenses & taxes 220,973 205,596 2,440,637 2,245,220	(American Gas & Electric Co. Subsidiary.) ——Month oi April—— 12 Mos. End. Apr. 30.
Net earnings from oper 196,153	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Total income	Operating expenses and taxes 412,970 353,566 4,195,843 3,819,872
Balance 136,324 158,776 2,116,324 2,074,035 Dividends on preferred stock 273,940 245,000	Net earnings from oper 202,798
Balance 1,842,384 1,829,035	Interest on bonds 81,343 71,842 871,601 862,100 Other interest and deductions 37,019 33,805 415,025 289,018
Galveston Electric Co. — Month of May — 12 Mos. End. May 31.	Balance 96,962 193,227 2,154,199 2,148,430 Dividends on preferred stock 277,380 277,095
— Month of May— 12 Mos, End. May 31. 1930. 1929. 1930. 1929. Gross earnings 99,041 112,546 1,336,333 1,342,165	Balance1,876,819 1,871,335
Operation 52/467 52/292 652/582 648/228 Maintenance 13/412 17/207 152/852 145/202 Taxes 5/910 6/334 74/551 69/056	Iowa Public Service Co. (Controlled by American Electric Power Corp.)
Net operating revenue 27,249 36,711 456,346 479,880	—Month of June—12 Mos. End. June 30 1930. 1929. 1930. 1929.
Balance 456,813 479,880 Interest and amortization (public) 108,002 110,976	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Balance 348,810 368,904	Net earnings 129,568 115,962 1,822,658 1,644,763 Bond interest 746,285 676,039 Other deductions 41,303 28,296
Balance 184,633 202,840 * Interest on funds advanced Galveston-Houston Electric Co.	Balance 1,035,070 940,428 1st preferred dividends 220,218 220,577
Galveston-Houston Electric Co.	Balance*814,852 739,851
(And Subsidiary Companies) ——Month of May ——12 Mos. End. May 31. 1930. 1929. 1930. 1920.	*Before provision for retirement reserve. Jamaica Public Service, Ltd.
Green cornings 205 486 441 716 F 000 400 + 25 000	(And Subsidiary Companies) ——Month of May—— 12 Mos. End. May 31
Gross carmings 39,340 441,710 5,080,463 5,262,637 Operation 197,039 202,180 2,368,514 2,435,398 Maintenance 60,462 65,068 743,761 715,900 Taxes 32,244 34,725 374,470 391,649	1930. 1929. 1930. 1929. Gross earnings 68,925 63,174 803,980 718,355
Net operating revenue 105,7 9 1 9,742 1,599,715 1,719,689 Interest and amortization 826,140 875,977	Oper. expenses and taxes 40,152 37,975 476,745 424,072
Balance 77 ,575 84 ,711	Net earnings 28,772 25,198 327,234 294,283 Interest charges 6,395 6,547 74,495 74,062
Galveston-Houston Electric Railway Co. ——Month of May————————————————————————————————————	Balance (for reserves, retirements & dividends) = 22,377 18,651 252,738 220,221 The above figures converted from 1, sterling at the rate of \$4,86 \(\)4 to the £1.
	Beginning with the month of April 1930 the current year's earnings and expenses include operations of St. James Utilities, Ltd. The twelve months figures include these earnings from Jan. 1 1930.
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Mackay Companies (Postal Telegraph-Cable Co.)
Net operating revenue 13,740 17,343 203,810 238,336 Income from other sources *	— Month of May 5 Mos. End. May 31 1930. 1929. 1930. 1929.
Balance 204,003 238,336 Interest and amortization (public) 123,351 125,535	Tel. & cable oper. revenues _ 2,438,364
Balance 80.651 112.801 Interest and amortization (G-H, E, Co.) 146,304 145,309	Repairs
Deficit	Net tel. & cable oper, revs_ 123.814 42.150 56.402 462.157
Houston Electric Co.	Taxes assignable to oper 38,000 50,000 100,000 250,000
	Operating income 80.814 —17.850 —149.598 162.157 Non-operating income 27,623 352 155,144 59,730
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Gross income 108,438
Net operating revenue 67,684 88,588 966,452 1,009,033 Income from other sources *	Net income
Balance 985,458 1,009,033	Income bal. transf. to P.&L —45,314 —87,165 —686,763 —126,446
Balance 648,843 662,841	Mississippi Power & Light Co, (Electric Power & Light Corporation Subsidiary) —Month of May — 12 Mos. End. May 31
Balance 597.837 600.635	
Hudson & Manhattan RR.	Oper. expenses and taxes. 236,664 195,680 3,013,1955 2,320,411 Net earnings from oper. 114,375 90,763 1,691,827 1,194,711
Month of June Six Mos. End. June 30. 1929. 1930. 1929.	Other income
Gross revenues	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Balance applic. to charges 490,231 498,396 3,146,718 3,124,730 Charges 335,245 336,131 2,008,881 2,016,301	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Balance 154,985 162,264 1,137,836 1,108,429	Balance 884,228 552,687

200			r TTATET	OIM	CITIONICHE [von. 151.
	fontana l		Co.		San Diego Consolidated Gas & Electric Co.
	Month of 1930.	May	12 Mos. En 1930.		Gross earnings 599,343 589,356 7,213,446 7,201,44!
Gross earnings from oper Oper, expenses and taxes	351,952	201,011	11,088,718 3,929,026	0,010,000	
	26,225	6 07,874 8,562	383,938	7,293,484	Balance after interest 2,760,145 2,760,679
Total income Interest on bonds Other int. and deductions	511,780 183,280 26,215	616,436 179,934 20,307	7,543,630 2,185,766 434,643	7,515,106 2,272,310 182,444	Sierra Pacific Electric Co. (And Subsidiary Companies)
BalanceNorthern			4,923,221 Co	5,070,352	S S S
	ubsidiary C —Month of	ompanies May——	12 Mos. Er	nd. May 31	Gross earnings 113,738 113,150 1,419,701 1,428,14 Operation 33,898 35,538 565,634 524,20 Maintenance 11,106 6,836 87,685 97,68 Taxes 14,528 13,122 167,393 164,63
Gross earnings	1930. \$ 203,948	1929. \$ 224,170	1930. \$ 2,601,181	2.794.176	Net operating revenue 54,204 57,652 598,987 641,62
Operation Maintenance Taxes	33,648 15,843	120,406 37,696 16,754	378,245 174,734	1,462,533 443,708 203,767	Relance F40 FF2 F00 co
Net operating revenue Income from other sources*_	40,248 12,500	49,312 12,500	648,534 150,000	684,167 150,000	(And Subsidiary Companies)
BalanceInterest and amortization	52,748	61,812	798,534 439,772	834,167 450,767	8 8 8
*Rental of Oak Cliff proepr			358,761	383,399	Operation
Pacific No		May		d. May 31.	
	1930.	1929. \$ 76,362	1930. \$ 994,661	1929. \$ 889,408 530,871	Net operating revenue 113,298 118,308 1,502,378 1,468,400 47,385 52,708 Balance 1,454,992 1,415,698
Gross earnings Operation Maintenance Depreciation of equipment Taxes	39,757 11,740 4,887	42,844 13,648 4,374 4,157	151,259 62,805	530,871 162,905 55,894 53,215	and to order of Florida Railroad Commission, retirement accrual
Taxes Net operating revenue Interest and amortization (pul			235,548 114,820	53,215 86,521 118,130	
BalanceInt. & amortization (Pull Int. & amortization (Puget Sou			120,728	def.31,609	—Month of June— 12 Mos. End. June 30
Balance* Earned int., if any, applic			120,728	6,300 def.37,909	Gross earnings 255,753
	Power &	Light	Co.	- Incitation.	Net earnings 130,220 102,670 1,817,619 1,557,897
(American 200	Month of 1930.	May. 1929.	12 Mos. En. 1930.	1929	
Gross earnings from operation Operating expenses & taxes	335,984 187,119	389,655 208,247	4,643,569 2,346,392	\$ 4,785,810 2,515,707	Balance *
Net earnings from oper Other income		181,408 3,888	2,297,177 15,405	2,270,103 62,008	* Before provision for retirement reserve.
Total income Interest on bonds Other interest & deductions	151,386 37,996 34,140	185,296 37,996 66,217	2,312,582 453,656 679,303	2,332,111 458,244 785,451	Southeastern Express Co. —Month of April— 4 Mos. End. Apr. 30. 1930. 1929. 1930. 1929.
Balance Dividends on preferred stock			1,179,623 405,683	1,088,416 406,350	Revenue
Balance			773,940	682,066	Charges for transport 617,367 698,806 2,298,958 2,574,299 Express privileges—Dr 289,881 356,634 993,375 1,217,109
Fond	Month of 1930.		12 Mos. En 1930.	d. May 31 1929.	Revenue from transport. 327,485 342,172 1,304,682 1,357,190 Oper. other than transport. 10,429 11,713 40,279 43,103
Gross earnings	\$ 29,673	\$ 28,940 12,275	\$ 342,845	\$ 333,371	Total operating revenues 337,915 353,885 1,344,962 1,400,293 Expenses 13,952 18,353 53,456 64,061
Operation	1,569 2,939	1,685 2,661	151,593 21,085 30,084	147,385 22,059 24,035	Transportation 284,079 294,056 1,123,685 1,168,622
Net operating revenue nterest charges	12,547	12,317	140,081 5,672	139,890 4,532	Total operating expenses 330,753 340,425 1,302,221 1,350,088
BalancePortland	l Gas &		134,409	135,358	Net operating revenue 7,162 13,460 42,741 50,205 Uncoll. rev. from transport 126 50 321 205 Express taxes 8,000 9,000 34,000 35,000
(American Pow	Month of 1	May.	2 Mos. End	. May 31.	Operating income
Gross earnings from operation Operating expenses & taxes	1930. \$345,065 234,308	1929. \$ 362,619	1930. \$4,454,299 2,879,206	1929. \$ 4,547,717	(The) Washington Water Power Co.
Net earnings from oper	110,757		1,575,093 35,775	1,595,515 62,722	——Month of May—— 12 Mos. End. May 31. 1930. 1929. 1930. 1929.
Total incomenterest on bonds Other interest & deductions			-	1,658,237 487,250 51,374	Oper. expenses and taxes 345,314 307,331 3,971,269 3,810,418
			-	1,119,613	Net earnings from oper 426,837 396,623 5,210,266 4,768,999
BalanceBlvidends on preferred stock Balance			381,056 683,559	737,948	Total income 451,858 406,522 5.382,711 5.298,581 Interest on bonds 87,629 48,864 732,129 588,479 Other int. and deductions 21,627 16,686 194,081 119,084
Public Service	Corp. of	New June 1			Balance 342,602 340,972 4,456,501 4,591,018 Dividends on preferred stock 488,307 317,783
	1930.	1929.	1930.	1929.	Balance3,968,194 4,273,235
ross earnings10 per .exp.maint., taxes & dep 7 Net income from oper 3 ther net income					Western Union Telegraph. —
Balance for divs. & surp 2				CONTRACTOR OF TAXABLE PARTY.	Telegraph & cable oper. rev_11,620,381 12,493,192 55,952,861 59,229,477 Repair expenses
Puget Sound (And Sul	d Power	& Ligh	t Co.		Telegraph & cable oper. rev. 11,620,381 12,493,192 55,952,861 59,229,477 Repair expenses. 707,594 906,983 4,123,589 4,250,479 All other maintenance. 1,628,940 1,595,042 7,749,890 7,694,110 Conducting operations. 7,053,058 7,304,243 34,291,908 34,507,658 General & miscell. exps. 420,712 421,414 2,076,868 2,116,120 Total teleg. & cable oper. exp. 9,810,304 10,227,683 48,242,255 48,568,367
	-Month of M	May 1 1929.	S	8	Net teleg. & cable oper. exp. 9,810,304 10,227.683 48,242,255 48,568,367 Net teleg. & cable oper. rev 1,810,077 2,265,509 7,710,606 10,661,1312 Uncollectible oper reversity 1,810,077 2,265,509 7,710,606 10,661,1312
ross earnings 1 peration 1 faintenance 1	,369,215 1, 583,016 101,565	299,108 1 544,330 106,463	6,861,461 1 7,551,211 1,217,888 185,007	5,618,159 7,124,709 1,105,391	Net teleg. & cable oper. rev 1,810,077 2,265,509 7,710,606 10,661,111 Uncollectible oper. revenues 34,862 43,479 167,859 183,688 Taxes assignable to oper 410,667 455,284 1,865,033 2,184,417 Operating income 1,844,848 1,766,746 5,777,714 8,900,000
axes	70,671	13.837 75,607	762,427	734,476	Operating income 1,364,548 1,766,746 5,677,714 8,293,006 Non-operating income 166,340 190,317 1,281,834 1,244,058 Gross income 1,530,888 1,957,063 6,959,547 9,537,064
Net operating revenue				6,478,612 605,790	Net income 202, 014 1 293 788 2 200 249 3,579,205 3,205,717
nterest and amortization			3,315,101	7,084,403 3,055,470	Appropriations of income 8,512 42,560 Income balance transferred
Balance			4,471,247	4,028,932	to profit and loss 825,914 1,314,254 3,380,342 6,288,786

Southern Canada Power Co.. Ltd. -Month of June-1930. 1929. 9 Mos. End. June 30, 1930. 1929. $164,525 \\ 63,225$ 1,696,994 613,013 Gross earnings_____Operating expenses_____ 101,300 1,083.981 1.028.826 108.558

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam 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.

Ulster & Delaware Railroad Co.

(Annual Report—Year Ended Dec. 31 1929.)
OPERATING RESULTS FOR CALENDAR YEARS.

Of Environment				
	1929.	1928.	1927.	1926.
Freight revenue	\$424,595	\$468,328	\$501,335	\$556,365
Passenger revenue	221,472	252,507	237,550	273,949
Mail, express, &c	448,037	451,599	472,683	411,959
Operating revnue \$	31.094.104	\$1,172,434	\$1,211,568	\$1,242,253
Maint, of way & struc	187,605	192,664	211,550	200,387
Maint. of equipment	182,627	182,286	186,534	188,627
Transp. expenses	521,871 16,384	549,894 16,810	581,655	620,482
Traffic expenses	16,384	16,810	19,211	19,972
General	49,337	52,904	60,823	64,172
Operating expenses	\$957,825	\$994,561	\$1.059.774	\$1.093.639
Net operating revenue	136,279	177,874	151,794	148,615
Railway tax accruals &				
uncollectible ry. rev	65,504	68,402	69,200	69,056
Total oper, income	\$70,775	\$109,471	\$82,594	\$79,559
Non-operating income	21,845	20,990	21,697	25,086
Gross income	\$92,620	\$130,461	\$104.291	\$104,645
Hire of freight cars(deb.)	40,351			
Joint facility &c., rents_	19,733	2,539	2,700	2,651
Int. on funded & unfund.				
debt	140,052	140,000	140,000	140,000
Other deductions	747	64,503	67,925	73,691
Deficit	\$108,263	\$76,581	\$106,334	\$111,697
GENERA	L BALANC	CE SHEET D	EC. 31.	
Assets— 1929.	1928.	Liabilities-	1929.	1928.
Road & equipment\$6,165,615	\$6,166,625	Capital stock_		
Cash 42,697	124,531	1st cons. M. b	onds	2,000,000
Special deposits 8,825		1st ref. M. bo	nds_ 1,000,000	1,000,000
Mat. & supp 166,772		Curr. liabilitie	es 2,146,306	148,992
Misc. accts. rec'le_ 12,627		Tax liability -		375
Traf. &car ser. bal 28,804	30,599	Accr. deprec.,	eq't 728,386	695,585
Bal. rec. from agts.		Other unadj		
& conductors 4,917		credits	346,120	
Other curr. assets_ 325		Add'ns to prop		
Deferred assets 29,533		Profit & loss	285,671	398,550
Unadjusted debits 11,625	4,314			
Total\$6,471,749	86 555 511	Total	96 471 740	\$6,555,511
-V. 130, p. 1824.	60,000,011	A Oudi	0,471,749	\$0,555,511

The Public Utility Holding Corporation of America.

The Public Utility Holding Corporation of America.

(Report for the First Fiscal Period Ended May 31 1930.)

F. S. Burroughs, President, July 16, wrote in substance:

Report.—Corporation was organized early in Sept. 1929 and its fiscal period ends May 31. Therefore, this, the first report, covers a period of only slightly more than eight months.

Investment Policy.—When corporation was formed it was for the announced purpose of investing in public utility securities—both domestic and foreign—and this has been carried out both through the purchase of securities for cash and through the exchange of stock and warrants of this corporation for stocks of other corporations. Exchange offers have been made from time to time for the common stocks of Southern California Edison Co., Ltd., Pacífic Gas & Electric Co., Pacific Lighting Corp.—Portland Electric Power Co., National Fuel Gas Co. and Indiana Consumers Gas & By-Products Co. In all, 304,772 shares of common stock and certain warrants were issued in connection with exchange offers, all of which have been terminated. The basis of the issuance of stock under these exchange offers was the prevailing market price at the time the offer was made, and assets aggregating \$10,883,244 were acquired through these exchanges.

In the case of Portland Electric Power Co. and Indiana Consumers Gas & By-Products Co.

which have been terminated. The basis of the issuance of stock under these exchange offers was the prevailing market price at the time the offer was made, and assets aggregating \$10.883,244 were acquired through these exchanges.

In the case of Portland Electric Power Co. and Indiana Consumers Gas & By-Products Co., the exchange offers resulted in the acquisition of control of those corporations. In the other cases simply a minority interest was acquired.

The holdings of Portland Electric Power Co. stock have been disposed of to Central Public Service System and as a result of the transaction corporation is one of the two largest holders of voting stock of Central Public Service Co., having in excess of 25% of its total voting stock, as well as being the largest holders of the non-voting fully participating stock of Central Public Service Corp.

The holdings of stock of Federal Light & Traction Co., which, combined with that of the Cities Service Co. interests, represented control of Federal Light & Traction Co., were sold to Cities Service Co. for cash.

South American Raitways.—On Dec. 31 1929. South American Rys. Co. was organized for the purpose, among other things, of carrying out certain plans of directors with respect to the Buenos Aires Central Railroad & Terminal Co. in Argentina. Your corporation owns 220.000 shares of its common stock (88% of the total) and 20.000 shares of its cumulative preferred stock out of total issues of 250,000 shares and 50,000 shares, respectively. In Feb. 1930, South American Rys. marketed through Harris, Forbes & Co. \$12,000,000 6% gold notes due April 15 1933. These notes were guaranteed as to principal and interest by your corporation and provision was made whereby the notes may be converted into the common stock of your corporation with warrants at the approximate rates of \$28.50 maturity on April 15 1931; \$33.30 before April 15 1933. These notes were guaranteed as the principal holdings of your corporation. No dividend has been declared or paid on the common stock whi

Electric Corp., one of the major electric light and power companies of Germany. The ownership of the other half of the voting stock of this company is dividend among the various municipalities serviced by its system and among certain other Governmental subdivisions.

Although we have, in a few instances, acquired controlling interests in public utility companies, it is not the present policy of the management to make such acquisitions for permanent investment. Control of utility companies will be acquired only in such cases as the management sees an apportunity (1) to readjust the capital structure so as to increase the earning power of the equity stock and therefore its value, whereupon it will be turned over to one of the groups in which we already have an important interest, or to other groups in which we do not have an important interest, or to other groups in which we do not have an important interest, or to other groups in the cannot be advantageously financed in their own name during that period.

The primary objective of the management will continue, for the present at least, to be the acquisition of large minority interests in various public utility companies where the management of our corporation is represented on the board of directors and where our holdings, together with those of our associates who are in charge of the management, represent control of the company.

companies where the management of our corporation is represented on the board of directors and where our holdings, together with those of our associates who are in charge of the management, represent control of the company.

In short, it is the policy of your management only to invest our capital in enterprises where there is an opportunity for the realization of special profits for your corporation through the efforts of the management in addition to the normal profits accruing through the investment of capital.

In addition to the holdings of this corporation which have been mentioned above and in addition to its miscellaneous investments, important positions have been acquired in the stocks of certain other companies, the details of which cannot be disclosed at this time as so doing would interfere with the augmenting of our positions.

While quoted markets do not necessarily reflect the value of concentrated holdings of securities, such as are held by your corporation, Haskins & Selis, in their audit as of May 31 1930, state "The value of marketable securities at market quotations, as of the end of May, was in excess of the book value, which represents cost."

Earnings.—Gross income for the 8½ months was \$3,435,603. After deducting all expenses and providing for Federal income tax, net income was \$2,99,955. In addition to this cash income, stock dividends were received during the period which had a total market value (computed as of the date the stock, with respect to which the stock dividend was declared, sold ex-dividend) of \$594,710. All stock dividends received are taken on the average number of shares outstanding (3,359,604) during the period. If dividends received in stock were included as income the per share earnings as above would be \$1.05 per share. This is at the annual rate of approximately \$1.24 per share and \$1.48 per share respectively.

The annual recurring cash income of the corporation, based on its holdings at May 31 1930, is in excess of \$1,500,000. In addition, stock dividends are regul

INCOME—PERIOD FROM SEPT. 16 1929 TO MAY 31 1930. [The Public Utility Holding Corp. of America.]

l	Expenses and other charges \$3	182,232
	Net income before provision for Federal income tax\$3 Provision for Federal income tax\$3	,253,372 313,416
	Net income (profit and loss surplus) May 31 1930	,939,955

[The Public Utility Holding Corp. of America.] \$891,089 2,611 348,833 10,767 x5,000,000 x42,843,367 12,210,842 2,939,955

Total _______\$67,247,464
*Value of these securities at market quotations is in excess of book value. x Represented by 500,000 no par shares. y Represented by 3,039,209 no par shares.

*Notes.—Corporation has unconditionally guaranteed the payment of principal and interest of \$12,000,000 South American Railways 6% conv. gold notes, dated April 15 1930, due April 15 1933.

There were also outstanding optional warrants entitling the holders to purchase a total of 1,099,393 shares as from time to time constituted of class A stock or (at the option of the holders) common stock of the corporation, and stock purchase warrants (including those attached to the common stock) entitling the holders to purchase a total of 3,186,562 shares of common stock as from time to time constituted, in each case at any time (without limit) at \$30 per share and subject to the provisions of the warrants representing combinations and split-ups of stock and consolidation or dissolution of the corporation.

At the date stated options had been granted to the holders of \$12,000,000 South American Railways notes above mentioned, entitling holders to exchange each \$1,000 the note at any time prior to April 15 1931, for 35 shares of common stock, with warrants, of the corporation; at any time on or after April 15 1931 and prior to April 15 1932, for 30 shares of common stock with warrants; at any time on or after April 15 1932, and prior to April 15 1933, for 25 shares of common stock with warrants.

An agreement was entered into with the organizers at the time of organization whereby they have received or will be entitled to receive from time to time an optional warrant entitling the holder to purchase at any time one share of either class A or common stock at \$30 per share up to a maximum of 3,500,000 shares, upon the issuance for value of each two shares of common stock in excess of the 2,500,000 shares of common stock which were initially outstanding. This agreement is effective only if the organizers, their directors and officers, and the

CONSOLIDATED BALANCE SHEET MAY 31 1930.

[Including So	uth Ameri	can Railways Company.]	
Assets—		Liabilities—	
Cash	4,500,000 3,993,664		\$891,089 42,984 90,000
Sundry accts. receivable Accrued income receivable Investments (at cost):	9,272 541,566	Accrued taxes Syndicate liability (contra)	357,240
Securs. of sub., not consol_	2,040,750	Funded debt of subsidiary Unearned discount on note	
Synd. participation (contra). Furniture and fixtures, less reserve	2,876	rec'ble & investment notes_ Minority interest in stock and surplus of subsidiary:	372,832
Deferred charges	563,317	Common stock	1,500
		Surplus Class A stock Common stock Capital surplus	42,843,367
		Profit and loss surplus	2,973,012
* Value of these securities	81,312,123 s at marke	Total	\$81,312,123 ook value.

a 6% convertible gold notes due April 15 1933.

Note.—Reference is made to the notes at the foot of the preceding corporate balance sheet of the Public Utility Holding Corp. of America.—V. 131, p. 115.

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GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Freight Cars in Good Repair.—Class 1 railroads on June 30 had 465,464 freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was a decrease of 434 cars compared with June 23, at which time there were 465,898 cars. Surplus coal cars on June 30 totaled 163,396 cars, an increase of 9,302 cars within approximately a week, while surplus box cars totaled 246,622 cars, a decrease of 8,493 cars for the same period. Reports also showed 28,458 surplus stock cars, a decrease of 1,169 cars totaled 13,901 cars, a reduction of 61 for the same period.

Matters Covered in "Chronicle" of July 12.—(a) Gross and net earnings of United States railroads for the month of May, p. 173; (b) 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, p. 177; (c) 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, p. 179.

Alleghany Corp.—Earnings.—

Period—	—Quarter June 30 '30.	Ended-	
Total income Interest Expenses	\$2,325,502 1,181,797	\$2,259,776 1,239,381 38,522	\$4,585,278 2,421,178
BalanceProfit from sale of sec	\$1,113,320 47,465	\$981,873 134,608	\$2,095,193 182,073
Net profit	\$1,160,785 912,147	\$1,116,481 746,000	\$2,277,266 1,658,147
Surplus	\$248,638	\$370,481	\$619,119

Boston & Albany RR.—Listed.—
There have been placed on the Boston Stock Exchange list \$5,700,000
50-year 4½% improvement bonds of 1928, dated Aug. 1, 1928 and due
Aug. 1 1978. See offering in V. 130, p. 4599.

Boston & Maine RR.—Acquisition.— See Springfield Terminal Ry. below.—V. 131, p. 110.

Buffalo Rochester & Pittsburgh Ry.—Final Valuation.
The I.-S. C. Commission has placed a so-called final valuation of \$51,075,000 on the owned and used properties of the company as of June 30
1917. The property used but not owned by the company is valued at \$5,60,664. The road is controlled by the Baltimore & Ohio through majority
stock ownership.—V. 130, p. 3873.

Buffalo & Susquehanna RR. Corp.—Payment for Stock.—
The stockholders committee in an announcement July 10 says:
The I.-S. C. Commission has approved the purchase of the Buffalo & Susquehanna RR. Corp. preferred and common stocks by the Baltimore & Ohio RR. at the rate of \$90 per share for each class of stock, in accordance with the agreement dated Aug. 2 1929 and supplemental agreement dated Oct. 15 1929.

The Baltimore & Ohio RR. as buyer, has placed the depositaries in funds with which to make payment, and holders of certificates of deposit for pref. and common stock are requested to forward their certificate of deposit to the issuing despositary, endorsed to the depositary, with the signature witnessed, so that they may receive the purchase price therefor.

—V. 130, p. 3704, 2761.

Chesapeake Corp. - Earnings. -

Period— Dividend income Other income		os.—1929 \$1,510,400 31,830	1930—6 M	os.—1929 \$3,010,400 65,289
Total income	662,144	\$1,542,230	\$4,319,787	\$3,075,689
Bond interest		592,280	1,342,759	1,184,642
Other expenses		16,308	15,839	21,184
Net income	\$1,426,202	\$933,642	\$2,961,189	\$1,869,863
Common dividends	1,349,809	675,000	2,699,619	1,350,000
SurplusShs. common stock out-	\$76,393	\$258,642	\$261,570	\$519,863
standing (no par)	1,797,745	900,000	1,797,745	900,000
	\$0.79	\$1.04	\$1.65	\$2.08

Shs. common stock outstanding (no par) --- 1,797.745 900.000 1,797.745 900.000
Earnings per share --- \$0.79 \$1.04 \$1.65 \$2.08

-V. 130, p. 3154, 1648.

Chesapeake & Ohio Ry.—Stock Split-Up Approved.—
The company has been authorized by the Commission to issue not exceeding \$191,528,367 of common stock, consisting of 7,661,134,68 shares of the par value of \$25 each, in exchange for an equal aggregate amount of common stock and 6½% cumulative preferred stock, series A of \$100 par value at the rate of 4 shares of former for 1 share of either of the latter.

The approved the Commission says in part:
The authority sought herein is to issue common stock having a par value of \$100 a share, outstanding, held in the treasury, and (or) authorized to be issued, and in lieu of an equal amount of common stock hat would be required to be issued upon the conversion of the outstanding 6½% cumulative convertible preferred stock, series A. The proposed stock is to be exchanged at the rate of 4 shares for each share of the old common stock and (or) convertible preferred stock, series A.

The new stock is to be issued in exchange for the following amounts of stock; \$153,011,542 of outstanding common stock, \$38,305,625 of common stock held in applicant's treasury, and \$211,200 of outstanding 6½% cumulative convertible preferred stock, series A, total \$191,528,367. Of the common stock outstanding and held in the treasury \$110,372,166.66 was issued pursuant to our authorization.

Of the common stock outstanding and held in the treasury \$10,372,166.66 was issued pursuant to our authorization.

The \$211,200 of convertible preferred stock, series A, total \$191,528,367. Of the common stock which was acquired prior to the effective date of section 20a, and therefore may be resold without securing authority from us.

The \$221,200 of convertible preferred stock, series A, is the unconverted remainder of \$12,585,500 of that class of stock authorized by our order of May 22 1930. This last amount of stock had not been disposed of as of the da

Georgia & Florida RR.—Receivers' Certificates.—
The I.-S. C. Commission July 2 approved the issuance of \$100,000 receivers' certificates, series A, in addition to the \$500,000 of certificates

heretofore authorized, the certificates to be sold at not less than 95 and int. —V. 130, p. 4412, 2954.

Great Northern Ry.—Unification Plan Held in Abeyance.
—Owners of Certificates of Deposit Have Choice of Leaving Shares with Depositaries or Withdrawing Them.—See Northern Pacific Ry. below.

Listing.—
The New York Stock Exchange has authorized the listing of \$20,000,000 additional gen. mtge. 4½% gold bonds, series E. dated July 1 1927 and due July 1 1977, making the total amount applied for \$40,000,000.—V. 131, p. 264.

Gulf, Mobile & Northern RR.—Bonds.— The I.-S. C. Commission July 3 authorized the issuance of \$3,000,000 1 st mtge. gold bonds, series C, the bonds to be sold at not less than 97 and int. and the proceeds used to reimburse the treasury in part for capital expenditures heretofore made.—V. 131, p. 264.

Hudson & Manhattan RR.—New President.—
Charles D. Emmons, President of the United Rys. & Electric Co. of
Baltimore since 1919, has been elected President of the Hudson & Manhattan RR., in place of Oren Root, resigned. The change will become
effective Sept. 1.—V. 130. p. 3706.

effective Sept. 1.—V. 13	10, p. 3706.			
Indiana Harbor	Belt RR	.—Annual	Report	
Years End. Dec. 31— Miles operated	1020	1928. 130.24 \$12,722,774 7,907,434	1927. 130.46	1926. 116.44 \$11,363,945 8,147,890
Net rev. from ry. oper. Railway tax accruals Uncollectible ry. rev	\$4,861,616 776,340 6,750	\$4,815,340 758,235 8,088	\$2,914,179 552,846 2,028	\$3,216,056 550,178 5,656
Ry. oper. income Equip. rents (net debit) Jt. facil. rents (net debit)	\$4,078,525 369,388 302,671	\$4,049,016 386,144 301,727	\$2,359,305 289,816 319,844	\$2,660,221 510,118 273,277
Net ry. oper. income Non-operating income	\$3,406,467 201,538	\$3,361,144 95,162	\$1,749,645 81,583	\$1,876,826 74,424
Gross income	\$3,608,005	\$3,456,306	\$1,831,228	\$1,951,249
Rent for leased roads Miscellaneous rents Miscell. tax accruals	26,452 40,691	29,625 26,690	28,533 Cr.41,522	27,490 23,206
Int. on funded debt Int. on unfunded debt Amortization of discount	438,511 1,768	2,972 453,420 173	471,288 888	444,327 652
on funded debt Miscell. income charges_	13,587 295	$^{14,128}_{2,027}$	$^{14,715}_{641}$	5,574 988
Surplus for year Divs. declared (10%)	\$3,086,699 760,000	\$2,927,269 760,000	\$1,356,213	\$1,449,012
Balance, surplus —V. 130, p. 3534, 1110.	\$2,326,699	\$2,167,269	\$1,356,213	\$1,449,012

Long Island RR.—Pays $1\frac{1}{2}\%$ Dividend.—

The directors recently declared a dividend of $1\frac{1}{4}\%$ on the capital stock, par \$50, payable July 5 to holders of record July 2. In April last, a similar payment was made.

The company on Jan. 20 last paid a dividend of 6% out of 1929 earnings as compared with 6% on May 2 1929 out of 1928 earnings.—V. 130, p. 4231.

as compared with 6% on May 2 1929 out of 1928 earnings.—V. 130, p. 4231.

Mexico North-Western Ry.—Plan Operative.—

Holders of 6% 15-year prior lien bonds, 5% 1st mtge, 50-year gold bonds, and 6% cum. conv. income bonds and (or) committee deposit receipts representing the same are informed that the plan of reorganization submitted oct. 15 last has become operative and binding on all the holders of the above bonds. Bondholders should forthwith surrender their bonds and (or) deposit receipts representing the same, with all coupons attached, for the purpose of obtaining in exchange the securities to which they are entitled under the plan. Holders of 6% 15-year prior lien bonds are reminded that \$420.000 of the 7½% cum. first income debenture stock of Mexnorwest Holding Co., Ltd., is, at the expiration of 30 days after June 23, to be offered for subscription at 21 sterling per \$5 debenture stock to those prior lien bondholders who have then surrendered their bonds for exchange. Bonds and (or) deposit receipts may be surrendered at the Canadian Bank of Commerce, 2 Lombard St., London, E. C. 3, or Bank of Scotland, 30 Bishopsate, London, E. C. 2, and Edinburgh, N. B., from whom the necessary forms for the purpose and other particulars may be obtained.—V. 130, p. 2955.

Missouri-Kansas-Tevas RR.—Common Dividend No. 2

Missouri-Kansas-Texas RR.—Common Dividend No. 2.
The directors have declared a dividend of \$1 per share on the common stock, no par value, payable Sept. 30 to holders of record Sept. 5. An initial distribution of like amount was made on this issue on June 30 last.—V. 130, p. 3705.

Muskogee Co.—Initial Dividend.—
The directors on July 17 declared an initial dividend of \$1.50 per share on the 6% cum. pref. stock, payable Sept. 2 1930 to holders of record Aug. 22 1930.—V. 130, p. 3705. 2955.

Northern Pacific Ry.—Unification Plan Held in Abeyance
—Owners of Certificates of Deposit Have Choice of Leaving
Shares with Depositaries or Withdrawing Them.—Francis T.
Ward, Secretary of the committee seeking the unification of
Northern Pacific Railway and Great Northern Railway announced July 17 the following in connection with the unification plan: cation plan:

cation plan:

On March 21 the committee advised you of the decision of the I.-S. Commission finding the unification of the Northern Lines to be in the public interest, subject to compliance with four conditions summarized in that letter. At the same time you were advised of the effort of the committee and the executives of the Northern Lines to work out a modified plan consonant with the decision of the Commission and with the best interests of the stockholders and the public.

This effort was proceeding and the committee felt that it was making progress when a joint resolution passed the U. S. Senate which, If concurred in by the House, would doubtless have prevented, until after March 4 1931, any action by the Commission upon such modified plan. A proposed substitute resolution had not been acted on in the House when Congress adjourned, and the matter is still pending.

In the opinion of the committee it was not in the interest of the stockholders to proceed with a modified plan while such legislation was under consideration, nor will it be in their interest to proceed until the definite attitude of Congress toward the matter at its next session shall have been ascertained.

Interim Right of Withdrawal.

Interim Right of Withdrawal.

In view of the inevitable delay occasioned by this legislative situation, the depositaries have been instructed to receive stock for deposit, or release stock upon application, without restriction and without expense to depositors. The period of unrestricted deposit and withdrawal will continue for at least three months, and thereafter until 40 days after the committee shall have given notice of its intention to proceed with a modified plan or to abandon further effort.

Recommendation of the Committee

Inasympto as the steel statement of the committee.

Recommendation of the Committee.

Inasmuch as the stock certificates and deposit certificates will thus become for the first time fully interchangeable, and, as below stated, full opportunity to withdraw after presentation of a modified plan will in any event be accorded to depositing stockholders, it does not appear that the stockholders have anything to lose, and it would seem that they may have much to gain by leaving their stock on deposit for the present and thus authorizing their committee to continue its efforts on their behalf. In the judgment of the committee it would be to the advantage of the stockholders to proceed with the plan if the situation would be clarified

within a reasonable time, and the committee therefore recommends that all stockholders leave their stock on deposit until the committee sends out a further communication, giving notice of its intention either to proceed with a modified plan or to abandon further effort.

Ultimate Right of Withdrawal

If later on sufficient stock shall, in the opinion of the committee, remain on deposit to justify further effort and other conditions shall appear favorable for the consummation of the unification plan, modified as may be required, such plan will in due course, and as promptly as conditions permit, be presented to the Commission and to the stockholders, who will be given ample opportunity, on 40 days notice as provided in the plan, to indicate their approval or disapproval of such modified plan and to withdraw their stock without charge if they disapprove.

Ruling hy New York Stock Exchange

and to withdraw their stock without charge if they disapprove. Ruling by New York Stock Exchange.—
The committee on securities of the New York Stock Exchange has ruled that, beginning July 18, Great Northern preferred stock and certificates of deposit therefore shall be dealt in as "Great Northern Ry. Co. preferred stock or certificates of deposit for preferred stock" and that contracts may be settled by delivery of either certificates of preferred stock or certificates of deposit for preferred stock or certificates of deposit for preferred stock. The ticker abbreviation will henceforth be GQX. The same ruling will apply to Northern Pacific capital stock and certificates of deposit, the ticker abbreviation being NPX.—V. 130, p. 4602, 3870.

Northern Pacific Terminal Co.—Tenders.—
The City Bank Farmers Trust Co. as trustee, announced that offers would be received before noon July 17 for the sale to the sinking fund of as many 1st ntge. 6% gold bonds, due Jan. 1 1933, as \$121,767 will redeem, at not exceeding a premium of 10%.—V. 127, p. 257.

Pennroad Corp.—Two New Trustees.—
Joseph Wayne, Jr., President of the Philadelphia National Bank, and James S. Alexander, formerly Chairman of the Guaranty Trust Co, of New York, have been elected voting trustees of the Pennroad Corp.
Mr. Wayne succeeded H. Jay Cooke, and Mr. Alexander, who was elected a director last March, succeeds W. Atterbury. Mr. Cooke and Mr. Atterbury, however, remain as directors.

Paid \$170 a share for 222,930 shares of Pittsburgh & West Virginia Ry.—See latter company below.—V. 130, p. 4231, 2203.

Pittsburgh & West Virginia Ry.—Price Paid for Stock by Pennroad Corp. \$170 Per Share.—

by Pennroad Corp. \$170 Per Share.—

The 1.-S. C. Commission on July 14 made public a letter from C. F. Taplin, of the Pittsburgh & West Virginia Ry., announcing that F. E. Taplin and his associates sold 222.930 shares of the stock of that railroad to the Pennroad Corp. at \$170 per share.

This information was asked for at a recent hearing on the application of the Pittsburgh & West Virginia for authority to purchase the majority stock control of the Wheeling & Lake Erie RR. The Commission had ruled the information must be produced.

The full text of the letter follows:

"In Re: Finance Docket 6486: While we are still of the opinion that the Pittsburgh & West Virginia Ry. were sold to Pennroad Corp. is not material to the issue in this case, and is sought for ulterior motives, nevertheless, in deference to the ruling of division 4 of the Commission, that Mr. F. E. Taplin should state such price for the record in this case, I beg to advise that the price at which 222.930 shares of the stock of the Pittsburgh & West Virginia Ry. were sold by F. E. Taplin and his associates to the Pennroad Corp. was \$170 per share."—V. 131, p. 110.

Springfield Terminal Ry. (Vt.).—Control.—

west Virginia Ry. were sold by F. E. Taplin and his associates to the Pennroad Corp. was \$170 per share."—V. 131, p. 110.

Springfield Terminal Ry. (Vt.).—Control.—

The I.-S. C. Commission June 28 approved the acquisition by the Boston & Maine RR. of control of the Springfield Terminal Ry., by purchase of its capital stock.

The report of the Commission says in part:

The line operated by the Springfield Terminal extends from a connection with the B. & M.'s line at Charlestown, N. H., about 7 miles north of Bellows Falls, Vt., northwesterly across the Connecticut River to Springfield Vt., approximately 6.5 miles. The line is electrically operated. The portion of the line in New Hampshire, approximately 1.5 miles, is owned by the Springfield Electric Ry., and the bridge over the Connecticut River, approximately 500 feet in length, is owned by the Cheshire Bridge Corp., both incorporated under the laws of New Hampshire. The bridge is a combined raliroad and highway-toll bridge. All of the capital stock of both companies is owned by the Springfield Terminal, which also operates the properties of those companies under lease.

Under date of Dec. 30 1929, the Barre & Chelsea RR., a subsidiary of the B. & M., entered into an agreement with Edward S. French and Charles G. Staples for the purchase of 1,000 shares of the preferred stock of the Springfield Terminal at \$50 a share, and 1,000 shares of the common stock at \$180 a share. The agreement provides that the stock certificates, indexed in blank, shall be deposited with the Peoples National Bank, of Barre, Vt., under an asreement satisfactory to the carrier, and that the bank shall hold the certificates pending payment therefor. Upon payment being made the certificates pending payment therefor. Upon payment being made the certificates pending payment therefor. Upon payment being made the certificates pending payment therefor. Upon payment being made the certificates pending payment therefor. Upon payment being made the certificates pending payment therefor. Upon pa

PUBLIC UTILITIES.

Matters Covered in "Chronicle" of July 12.—Production of electric power in the United States in May 1930 approximately 1% below that for the same month last year, p. 184.

American Tel. & Tel. Co.—Earnings.

6 Mos. End. June 30-	- x1930.	1929.	1928.	1927.
Dividends	\$72,254,344	\$66,341,283 9,056,079	\$57,551,184	\$48,945,090
Telephone oper. revenue Miscellaneous revenues_	58,149,440	54,696,001 643,232	6,432,432 48,495,536 206,932	48,538,651
	144.565.712	\$130,736,594	\$112,686,0853 33,130,105	\$105.963.696
Net earnings		\$92,046,133 11,944,094	\$79,555,980 10,884,211	\$74,686,873 10,804,597

Deduct dividends ____ 64,390,659 56,984,688 50,028,953 47,831,660

Balance......\$17,281,189 \$23,117,351 \$18,642,815 \$16,050,616 x Subject to minor changes when final figures for June are available. The net income per share for the 6 months ended June 30 1930 amounted to \$5.71, as against \$6.15 for the corresponding period last year. Walter 8. Gifford, President, says: "The volume of general industrial activity during the first six months of 1930 has continued distinctly below the record levels of 1929, although comparisons with performance in 1928 have not generally made an unfavorable showing.

The number of telephones added to the Bell System during the half year just ended was about 165,000. The number of long distance messages has continued greater than a year ago, the gain during the second quarter of 1930 being slightly larger than that in the first quarter.

The expenditures so far this year for additional plant facilities to provide service of the highest quality and to meet the continuing and prospective growth in the use of wire communication have exceeded those for the same period of 1929.—V. 131, p. 267.

American States Public Service Continuing and prospective grants of the states of the same period of 1929.—V. 131, p. 267.

American States Public Service Co.-Listing.

The Baltimore Stock Exchange has authorized the listing of 4,000 shares additional no par value \$6 cumulative preferred stock.

Gross revenues	31 \$1,737,359	\$1,651,721
surplus	903,573	794,598

Consolidated Balance Sheet May 31 1930.

—V. 130. p. 4604, 2387.

Appalachian Gas Corp.—New Praferred Stock.—

The stockholders will vote July 21 on approving the creation of 500,000 shares of pref. stock issuable in series, such series having such more particular terms and provisions as the board of directors may hereafter provide. The serial designation of the first series of pref. stock shall be \$7 conv. pref. stock series A.

These amendments have been proposed by the board to provide for the corporation's capital structure a form of security which does not have a fixed date of payment of principal and which can be issued and sold from time to time, the proceeds of such sale to be used in the acquisition of additional holdings, in increasing the interest of the corporation in the companies in the Appalachian group, and for other purposes.

It is not planned to issue all of this stock at once. It is contemplated, however, that at some early date a portion of this stock will be issued if the plans of the directors are successfully concluded.—V. 131, p. 267.

Atlas Utilities Corp.-Makes Bid for Exide Securities

Corp.—

The corporation has offered to acquire the capital stock of the Exide Secusities Corp. by issuing either 9-20 of a share of its \$3 preference stock, series A, or 2½ shares of common stock to stockholders of the Exide Securities Corp. for each share of their stock. The directors of the Exide Securities Corp. has recommended the exchange to their stockholders. The directors of the Atlas Utilities Corp. are George H. Howard, E. K. Hall, Vice-President to the American Telephone & Telegraph Co.; L. Boyd Hatch, Vice-President of the Atlas Utilities Corp.; Floyd B. Odlum, Vice-President of the Electric Bond & Share Co. and Reeve Schley, Vice-President of the Chase National Bank of the City of New York.—V. 130, p. 4420.

Brooklyn Union Gas Co.-Denied Permission to Sell

The Public Service Commission has denied the petition of the company for permission to sell its recently completed coke oven gas plant in Greenpoint to the Brobklyn Coke & By Products Co., a subsidiary of the Koppers Co. of Pittsburgh. The memorandum covering the case, written by the chairman of the commission Milo R. Maltbie, holds that permitting this sale would establish a precedent which might enable any gas or utility company in the State to escape regulation by the expedient of passing into the control of a company outside the jurisdiction of the commission.—V. 130, p. 4048, 3876.

Cables & Wireless, Ltd.—No Div. on Ordinary Stock.—
At a meeting held on July 1, the directors decided that they could not recommend the payment of any dividend on the A and B ordinary stock in respect of the period ended Dec. 31 1929. The dividend on the 5½% cumu. pref. stock in respect of the same period has already been paid.

The directors further state that they are satisfied that the company will be in a position to pay the full dividend on the 5½% cumu. preference stock for 1930 on the due dates.—V. 129, p. 472.

California Oregon Power Co.-Earnings.

12 Months Ended May 31— Gross earnings Net earnings Other income

Net earnings including other income______\$2,167,178 \$2,296,030 V. 130, p. 4232, 3707.

Canadian Marconi Co.—Agreement Approved.—
An agreement between this company and the Imperial & International Communications Limited, respecting the handling in Canada of overseas cable and wireless messages, has been approved by the British Government. Under the agreement the Canadian Marconi Co., operating under the name of Canadian Communications Co., takes over the cables and will work them in conjunction with the wireless service.

In the last annual statement President Joseph W. Flavelle stated that the details between the company and the British merger (Imperial & International Communications Limited) had been completed. As a result of the approval of the agreement by the British Government, there is now an all British-owned system of overseas communication. This includes the wireless system owned by Canadian Marconi and the transatiantic and Pacific cables owned by Imperial & International Communications.—V. 130, p. 4604.

Central Illinois Public Service Co.—Acquisition.—
The company has received approval from the Illinois Commerce Commission to purchase the electric property of the Dowell Electric Co. and a certificate of convenience and necessity to convate it. With the addition of Dowell the company is serving 449 communities.—V. 131, p. 112.

Central Public Service Corp.—Earnings.-

12 Mos. End. May 31—	1930	1929.
Gross revenue & other income		\$37,226,105
Expenses, taxes, &c	23,063,768	22,143,945

Net increase before int. deprec., subs. div. & & minority interest. \$16,459,462 \$15,082,160 \\ V. 131, p. 268, 112.

Chicago Local Transportation Co.—Traction Status.—
Halsey, Stuart & Co., Inc., have been appointed consolidation managers of Surface and Elevated lines in Chicago to consummate the organization of the new Chicago Local Transportation Co.
Under the newly accepted ordinance the new traction company is allowed a months in which to settle all inter-company difficulties, we cure deposit of securities from the various security holders of the different companies, and formally accept the offer to operate a unified transportation unit for Chicago and metropolitan area. As soon as this is completed new securities will be offered by Halsey, Stuart & Co., Inc.—V. 130, p. 4416.

Cities Service Co.—Regular Dividends.—
The directors have declared regular monthly dividend of 2½c. per share in cash and ½ of 1½ in stock on the common stock, regular monthly dividends of 50c. per share on the preference and preference BB stocks, and 5c. per share on the preference B stock, all payable Sept. 1 to holders o record Aug. 15. Like amounts are also payable on Aug. 1 next.—V. 131, p. 268, 112.

Columbus Electric & Power Co.—Consol. Effective.—
The consolidation of this company and of the Georgia Power Co. has become effective and the shares of stock of the consolidated company—Georgia Power Co.—are ready for delivery.

Certificates for shares of pref. stock of the Columbus company shoul now be surrendered to The Citizens & Southern National Bank, Atlanta, Ga., in order that stockholders may receive in exchange therefor certificates for shares of \$6 pref. stock of Georgia Power Co. on the basis provided in the joint agreement, as follows:

1-6 shares of \$6 pref. stock of Georgia Power Co. for each share of the pref. stock, series B, of the Columbus company:

1-1-12 shares of \$6 pref. stock of Georgia Power Co. for each share of the pref. stock, series C, of the Columbus company;

1 share of \$6 pref. stock of Georgia Power Co. for each share of the pref. stock, series D, of the Columbus company;
1 1-6 shares of \$6 pref. stock of Georgia Power Co. for each share of 2nd pref. stock of the Columbus company.
Fractional shares of \$6 pref. stock of Georgia Power Co. will not be issued. If, after consolidating all fractional shares on the basis of exchange above mentioned, stockholders are entitled to receive a fractional share of \$6 pref. stock of Georgia Power Co., they should designate in the letter of stock of Georgia Power Co., they should designate in the letter of transmittal whether they elect to receive cash at the rate of \$100 per share for their right to receive such fractional share or to surrender said right and to pay to Georgia Power Co. in exchange the difference between \$100 (plus the dividend then accrued from July 1 1930, on one share of such \$6 pref. stock) and the amount which they would be entitled to receive in cash had they elected to sell such fractional share. If by Aug. 11 1930, the stockholders have not elected to buy such additional fractional share they will receive cash for the fractional share to which they may be entitled.—V. 130, p. 4048.

Columbus Ry. Pr. & Lt. Co.-Earnings.-

Calendar Years—	1929.	1928.	1927.	1926.
Gross revenue			\$9,787,372	\$9,330,259
Expenses		4,128,947	4,141,994	4,086,958
Depreciation Federal tax, &c		1,000,000	1,000,000 880,330	1,000,000 953,240
Interest, &c	896,880	1,112,594 911,386	944,803	946.829
incress, collins	000,000	311,000	511,000	
Net income	\$3,019,558	\$3,114,539	\$2,820,245	\$2,343,232
1st preferred divs	491,049	488,628	444,314	329,208
Series B pref. divs		325,946	325,946	325,954
Common dividends		900,816	900,816	001 707
Sinking fund			122,472	304,587
Surplus	\$1.302.073	\$1 399 149	\$1,026,697	\$1,383,483
		ths Ending M		
25 or reviews	101 12 111011	1930.	1929.	1928.
Total gross revenue		\$9,993,946	\$10,299,920	\$9.851,407
Operating expenses		4.014.024	4.121.809	4,102,939
Depreciation		1,000,000	1,000,000	1,000,000
Taxes (including Federal	taxes)	1,102,338	1,088,869	910,765
Interest charges		846,855	863,192	
Other deductions		46,199	45,286	
				A2 200 4MO
Net income		\$2,984,530	\$3,180,763	\$2,906,178
Sinking fund 1st preferred dividends 6		407.700	400 550	48,685
Series P professed divides	70	491,102	490,553	467,057 325,945
Series B preferred divides	nus 0 1/2 %	325,620	325,949	900.816
Common dividends \$6		900,816	900,816	900,810

Balance (credit to surplus account) \$1,266,993 \$1,463,445 \$1,163,675 -V. 128, p. 3510.

Commonwealth Edison Co.—Earnings.-

Commonwealth & Southern Corp.—New Directors.—C. M. Clark of Philadelphia, Pa., and J. T. Harrington of Youngstown, Ohio have been added to the board of directors.—V. 131, p. 113, 269.

Commonwealth Utilities Corp.—Acquisition Completed.
Sale of the St. Louis County Water Co. to the Commonwealth Utilities
Corp. of Philadelphia was completed on July 9. The transaction involves
\$8,350,000, of which \$3,150,000 goes to the holders of the 14,000 shares of
common stock. Preferred stock of the St. Louis company aggregates
\$1,400,000, and bonded indebtedness is \$3,800,000.
The management of the St. Louis County Water Co. remains practically
the same, it was stated. At a subsequent meeting of the stockholders of the
latter named company Wiley F. Corl and Fred B. Hofft were made VicePresidents of the St. Louis company.
Approval of the transaction was given June 25 by the Missouri P. S.
Commission, after extensive hearings, at which several county municipalities voiced objections.—V. 131, p. 113; V. 130, p. 4605.

.----193,962,765 Total V. 131, p. 269. 179.039.514 8.34

Detroit Edison Co.- Farnings.

12 Mos. Ended June 30— Total electric revenue	\$2,783,359	1929. \$52,020,935 \$2,763,079 379,208
Miscellaneous revenue		
Total operating revenueNon-operating revenue	\$55,970,804 69,062	\$55,161,633 86,461
Total revenue Operating & non-operating expenses Interest on funded & unfunded debt Amortization of debt discount & expense Miscellaneous deductions	37,610,613 5,701,846 322,523	\$55,248,093 35,968,979 5,324,829 313,697 33,529

Net income_____\$12,367,835 \$13,607,058 -V. 130, p. 4416, 3708.

Duquesne Gas Corp.—Brings in Two Wells.—
The corporation has brought in two additional natural gas wells on its properties near Pittsburgh, Pa., with a total open flow of about a million cubic feet per day, according to telegraphic advices from Vice-President C, C. Nuss. This brings the total number of new wells brought in during 1930 to eight, making a total of 155 wells now in operation.—V. 130, p. 4605.

Eastern Massachusetts Electric Co.—To Issue New Stk.

The company has filed a petition with the Massachusetts Department of
Public Utilities to issue 34,104 additional shares of \$25 par at \$65 a share,
the proceeds to be used, for construction, extension and improvements to
property. A hearing will be held July 24.—V. 127, p. 682.

Engineers Public Service Co.—Electrical Output.—
The company reports electrical output for the month of June 1930 of 175,319,000 kwh. This shows an increase of 10% over the corresponding month last year. Output for the first six months of 1930 is 990,634,000 kwh., an increase of 8.5% over the output for the first half of 1929.
The output for June 1930 is the largest output for any month in the history of the company, it is announced.—V. 131, p. 269.

General Utilities Co., Kansas City, Mo.—Stock Inc.— The company has filed a certificate at Dover, Del., increasing the authorized no par stock from 200,000 shares to 500,000 shares.

Havana Electric Railway	CoEar	nings.—	
Calendar Years— Gross operating revenue_ Expenses and taxes	1929 \$5,694,051 4,608,568	1928 \$5,415,175 4,494,472	\$6,020,680 4,814,609
Operating incomeOther income	\$1,085,483	\$920,703	\$1,206,071
	31,457	39,171	52,264
Total income	\$1,116,940	\$959,874	\$1,258,335
Interest, etc	643,360	643,952	643,893
Depreciation	96,000	98,975	x128,000
Net income1 Preferred dividends1	\$377,580	\$216,948	\$486,442
	300,000	300,000	y375,000
Camplag	077 500	000 050	0111 110

stk. (no par).

**stk. (no, 1927.

**stk

z Series A, \$7 cumulative dividend.

Subsidiaries will have outstanding \$491,588 long-term purchase money liens, \$254,124 secured advances repayable primarily by deduction from minimum sales under gas contract, approximately \$371,000 pipe line construction liens, and \$181,234 obligations payable only out of oil, when, as and if produced. With the exception of a 9.2% minority interest in Grayburg Oil Co. and subsidiary, all subsidiaries will be wholly owned.

Data from Letter of Silas M. Newton, Pres. of the Company.

Company.—Organized in Delaware in 1928. Will own all of the capital stocks of a New Jersey corporation of the same name and Newton Pipe Line Co., Inc., engaged in the production and transportation of natural gas elling at wholesale to distributing companies serving a population of about 150,000 in southwestern Indiana, and over 90% of the capital stock of Grayburg Oil Co., a complete and self-contained unit in Texas producing, transporting and refining crude oil and marketing oil products primarily at retail.

Purpose.—Proceeds will be used to retire certain obligations.

at retail. Purpose.—Proceeds will be used to retire certain obligations, to drill additional wells, to provide additional working capital and for other corporate purposes. There will presently be outstanding junior to these notes, in addition to the shares heretofore issued in payment for properties, etc., preferred and common stocks which are to be issued to retire over \$2.250,000 of floating debt. The pro forma consolidated balance sheet of the company and its subsidiaries as at Dec. 31 1929, adjusted to give effect to expenditures for acquisitions and extensions and to the present financing, as certified by Haskins & Sells, shows net current assets of \$1,441,044 with a current ratio of 2.7 to one. Upon completion of the present financing, the consolidated company's working capital will include some \$1,500,000 in cash.

Security.—Secured initially by pledge of \$3,125,000 of securities and all

current ratio of 2.7 to one. Upon completion of the present financing, the consolidated company's working capital will include some \$1,500,000 in cash.

Security.—Secured initially by pledge of \$3.125,000 of securities and all stocks presently to be owned of subsidiaries.

The indenture will provide that notes may be issued thereunder in series, unlimited in amount, bearing such rates of interest, dates, maturities, redemption, sinking fund and other provisions as directors may determine, subject to the restrictive provisions of the indenture. Additional series A notes or notes of any other series may be issued either against deposited cash or for the acquisition of securities of present and (or) new subsidiary companies provided the consolidated net earnings for 12 consecutive months within the 15 months immediately preceding the application for additional notes shall have been not less than 2.5 times the annual interest requirements on all notes then outstanding under the indenture. Earnings.—Consolidated net earnings of corporation applicable to note interest, irrespective of dates of acquisition of subsidiaries, after deducting prior charges including the present 9.2% minority interest in Grayburg Oil Co. but before reserves for depreciation, depletion and Federal income taxes, were in no year of the last seven less than \$396,579, which is over 2.6 times the annual interest charges on these notes. After depreciation and depletion charges amounting to \$413,928, the company showed a book loss in 1929 of \$17,349. Past earnings include only a few months operation of the Indiana gas properties without the Evansville contract, and with no income from property additions including the increased gasoline capacity of the Pexas refinery. The Hope Engineering Co. estimates that with these additional sources of income the net earnings, before interest and enserves for depreciation, depletion and Federal income taxes, in the year ending June 30 1931, should be \$986,000. After deducting therefrom the prior charges and the

	SOFFWARE D	didirect sites - cer of follo.	
Assets—		Liabilities—	
Cash	\$1,598,053	Notes payable	\$78,498
Notes & accts. rec. (less res.) _ Inventories	277,692	Accounts payable	602,292
Long-term notes receivable Property at cost	50,000	and taxes Vendor's lien notes for land	125,291
Gas & oil rights	5,500,000	and leaseholds	491.588
Prepaid int., insur., taxes, &c	122,571	Pipe line construction lien	311.947
		6% conv. notes	2,500,000
		Secured advances	254.124
		Lease purchase obligations	181,234
		Min. int. in Grayburg Oil Co.	116,707
		Preferred stock	3,119,200
		Common stock	1,010,907
Total (each side)	\$11,743,604	Capital surplus	2,951,816

Interstate Public Service Co. (Ind.) .- Building New

Gas Pipe Lines, &c.—
Approximately 85 miles of pipe line are being added to the gas transmission system of the company in southern Indiana by projects which are now under way.

The construction program includes the following projects: A 24-mile four-inch pipe line from Bloomington to Bedford; a 21-mile six-inch pipe line from Martinsville to Franklin; a 40-mile four-inch pipe line from Franklin to Seymour by way of Columbus. The lines are further steps in

the development of an extensive interconnected system which Interstate began last year with the construction of a line between Martinsville and Bloomington.

This system will provide more reliable and adequate service without additional capital expenditures for local plants. It also is planned to supply Edinburg, a community as yet unserved with gas, from the Franklin-Seymour-Columbus line, though definite arrangements for a distribution system have not been made to date.

The Bloomington-Bedford line is practically completed while the Martinsville-Franklin and Franklin-Seymour lines, upon which work was begun more recently, will be finished in September.

Authority to buy the properties of the Liberty Gas Light & Fuel Co. is asked in a petition filed recently by the company with the Indiana P. S. Commission. The Liberty company owns and operates a water gas manufacturing plant and local gas distribution system in Liberty, which is located in Union County in southeastern Indiana.

The petition filed with the Commission by Interstate asking approval of the purchase by the latter company of the properties of the Columbus Gas Light Co. at Columbus has been approved. Interstate previously had supplied Columbus with electricity. The local gas and electric offices have been combined.—V. 130, p. 2769.

Italian Gas Co. of Turin, Italy.—Earnings—Dividend. The company has declared a dividend of 18% per annum on its capital, the same rate as was paid during the previous year. For the year ended March 31 1930, the company reports net profit of 49,759,521 lire against 37,004,289 lire reported for the previous fiscal year. Total income, after operating expenses aggregated 66,399,091 lire against 49,114,299 lire in the previous year.

The company's production of gas aggregated twelve billion cubic feet in 1929, and coke production totaled 610 million metric tons. The number of customers served increased 6% during the year. The company is both an operating and holding company supplying gas to power 20 important cities in Italy. It also heads a large group of chemical companies.—V. 127, p. 2526.

Kansas Power & Light Co.—Sale of Stock.—
The June campaign on the sale of 6% cum. pref. stock, carried on by the employees of the company, was a complete success. A total of 4,706 shares was sold, exceeding the quota set by 1,641.—V. 130, p. 4237.

Kentucky State Telephone Co.—Control.— See Municipal Telephone & Utilities Co. below.—V. 129, p. 2226.

Langlade Telephone Co., Antigo, Wis.—Bonds Offered.
—An issue of \$125,000 1st mtge. gold bonds 6% series A is being offered at 100 and int. by First Wisconsion Co.,

Milwaukee.

Dated May 1 1930; due May 1 1945. Interest payable M, & N. at First Wisconsin Trust Co., Milwaukee, trustee. Red. on any int. date as a whole or in part upon 30 days' notice at 104 to and incl. May 1 1933; at 103 thereafter to and incl. May 1 1936; at 102 thereafter to and incl. May 1 1939, at 101 thereafter to and incl. May 1 1942; and at 100½ thereafter to and incl. Nov. 1 1944. Denom. \$1,000 and \$500. Company will agree to pay interest without deduction for any Federal income tax up to but not exceeding 2% per annum.

Data from Letter of Walter T. Gallon President of Company.

Company.—Incorp. in 1930 for the purpose of acquiring all of the property.

exceeding 2% per annum.

Data from Letter of Walter T. Gallon President of Company.

Company.—Incorp. in 1930 for the purpose of acquiring all of the property franchises and other assets of the Antigo Telephone Corp. and the Military Road Telephone Co. Company furnishes local and Long distance telephone service to the City of Antigo, the villages of Lily and White Lake, and a part of the surrounding rural territory. It also has connections with a number of rural lines, which are owned by farmers' mutual companies, and handles the switching of calls originating on these lines through its central office under contract agreements. Company serves directly 2.011 stations and furnishes switching service to 476 additional rural stations on lines owned by others. Company owns toll lines connecting the Antigo Exchange with those at Mattoon, White Lake, and Lily, and, jointly with the Wisconsin Telephone Co., owns the toll line between Antigo and Elcho. Under an operating agreement the company matrains a toll switchboard which is owned by the Wisconsin Telephone Co, and is housed in the Antigo Exchange of the Langlade Telephone Co, and is housed the toll calls of the Wisconsin Telephone Co. which pass through Antigo.

Capitalization Upon Completion of Present Financing.

Ist mage. 6% gold bonds, series A due 1945 — \$125,000

Preferred stock — \$5,000

Common stock (no par) — 500 shs.

Purpose.—To provide a part of the cost of acquiring the properties of the Antigo Corp. and the Military Road Telephone Co.

Preferred stock (no par) 500 shs.

Purpose.—To provide a part of the cost of acquiring the properties of the Antigo Telephone Corp. and the Military Road Telephone Co.

Sinking Fund and Depreciation Provisions.—Mortgage provides that, after May 1 1931, so long as any of the Series A bonds are outstanding, the company shall pay to the trustee as a sinking fund \$2,500 per year, which shall be applied to the special replacement fund if, and to the extent necessary to bring the balance in that fund up to \$5,000. To the extent that such annual sinking fund payment is not necessary to bring the replacement fund up to \$5,000, it may be used by the company to finance the construction of property additions, which have not theretofor been, and shall not thereafter be made the basis for the issuance of additional bonds. In the event that such sinking fund payment is not used for either of these purposes, it must be applied to the purchase or redemption of bonds. Bonds so retired must be cancelled.

The special replacement fund shall be invested in marketable securities and held for the purpose of meeting unusual charges in connection with the replacement of property.

The mortgage further provides that the company shall annually devote 25% of gross operating revenue to maintenance and depreciation, crediting amount the actual maintenance charges for the year deducting from this Earnings.—The following statement shows the earnings of the property owned by the Antigo Telephone Corp. in each of the past five years. This Langlade Telephone Co. was only recently acquired by the present management is not said Telephone Co. was only recently acquired by the present management is not available.

1925. 1926. 1927. 1928. 1929.

Operating revenues.

\$44.284 \$56.916 \$58.128 \$50.000 \$20.000

Operating revenues	1925. \$54,284 35,640	\$56,916	858 128	\$59,280 38,467	\$59,708 39,490
Net operating revenue Non-operating revenue	18,643 66	\$20,781 431	\$21,784 598	\$20,813	\$20,218

Amt. avail. for int. before deprec & Federal taxes \$18,709 \$21,212 \$22,382 \$21,246 \$20,972 Annual interest requirements on the total amount of 1st mtge. bonds to be outstanding are \$7,500.

be outstanding are \$7,500.

Louisiana Power & Light Co.—Bonds Offered.—W. C. Langley & Co., John Nickerson & Co., Inc., Guaranty Co. of New York, the First National Old Colony Corp., J. G. White & Co., Inc., J. & W. Seligman & Co., Rogers Caldwell & Co., Inc., and Hale, Waters & Co., are offering at 97 and int. to yield over 5.20%, an additional issue of \$2,000,000 1st mtge. gold bonds 5% series. Dated Dec. 1 1927; due Dec. 1 1957. due Dec. 1 1957.

due Dec. 1 1957.

Data from Letter of C. K. Parkhurst, Vice-Pres. of the Company.

Business.—Company supplies electric power and light service in a wide area, including 100 communities in agricultural, industrial, lumbering and mineral regions in northern Louisiana, in the southeastern part of the State south of New Orleans, and in a district on the Mississippi River south of New Orleans. Among the communities served are Algiers (a part of the incorporated City of New Orleans), Gretna, Hammond, Bastrop, Haynesville, Ponchatoula, West Monroe, Amite, Kentwood, Westwego, Napoleonville, Independence, Winnsboro, Delhi and Ferriday. Ten of the communities served are parish (county) seats. Company also supplies natural gas in Gretna, Bastrop and ten other communities and water service in Bastrop and six other communities and owns and operates electric railway systems in Algiers and Gretna.

The transmission system in the north, radiating from the company's Sterlington steam electric generating station, forms an important part of a large inter-connected system serving a wide area in the States of Louisiana, Arkansas, Mississippi and Tennessee. The Sterlington station supplies a large part of the power requirements of two associated companies, Arkansas Power & Light Co. and Mississippi Power & Light Co.

Purpose.—Proceeds will provide funds to reimburse the company for expenditures made for additions to property and for other corporate purposes.

Net earnings — \$2,267,273 \$2,800,900

Annual interest requirements on \$14,500,000 lst mtge. gold bonds (incl. this issue) — 725,000

Net earnings for the 12 months ended May 31 1930 as shown above, were equal to more than 3.8 times the annual interest requirements on the \$14,500,000 lst mortgage gold bonds, including this issue.

Supervision.—Company is controlled through ownership of all its 2d preferred and common stock by Electric Power & Light Corp. Electric Bond & Share Co. supervises the operations of Electric Power & Light Corp. and Louisiana Power & Light Co.—V. 127, p. 3089, 2956.

Louisville Gas & Electric Co.—Earnings.—

12 Months Ended May 31— 1930.

Story Searnings 10,387,
Net earnings 5411,
Other income 516. Net earnings including other income______\$5,928,482 \$5,474,828 V. 130, p. 4238, 3878.

Manhattan Bridge (N. Y.) Three-Cent Line. - Stock

The company on July 17 filed a certificate at Albany, N. Y., decreasi its authorized capitalization from \$1,000,000 to \$90,000.—V.125, p. 2387

Marconi's Wireless Telegraph Co., Ltd., London.— Extra Preference Dividend—15% Distribution for Year 1929 on Ordinary Shares.—

The directors have recommended the payment of a dividend, in respect of the year ended Dec. 31 1929 of 15%, less tax, on the ordinary shares, and a further dividend of 5%, less tax, on the preference shares, both payable July 14 to stockholders of record July 14 and to holders of share warrants to bearer. These are in addition to the regular annual dividend of 7% already paid on the preference shares for 1929, making a total of 12% on that issue, as against a total of 17% paid for the year 1928. During 1929, the company also paid an interim dividend of 20% on the ordinary shares in respect of the year ended Dec. 31 1928.

Lord Inverforth, Chairman of the company at the annual meeting of the shareholders, stated that as six months of current year have passed he could venture a forecast of the whole year's results. For reasons already stated, royalty revenue is not likely again to reach the peak figures of the past two or three years. Investments are showing improving return and sales in the first half-year exceeded the record figures of 1928. He pointed out that Marconi dividend for 1930 must be materially affected by the return of shareholdings in Imperial & International Communications Co. The report of that company unfortunately has made it clear, he said, "that owing to depression of international trade, there is little probability of the same dividend in 1930 as in 1929, and any estimate of our results this year must be subject to that important qualification." He declared that apart from this interest and inevitable decline in royalties, the company can look forward to a reasonable increase in revenue from other branches of its activity.

Earnings for Two Years Ended Dec. 31 1929.

 Balance to surplus
 £796,234

 Previous surplus (1927)
 23,777
 $\begin{array}{cccc} {\rm Total \, surplus} & {\rm £820.012} \\ {\rm Directors \, additional \, remuneration \, for \, 1927 \, \& \, 1928} & 1,500 \\ {\rm Preferred \, dividends \, 1928 \, (17\%)} & 42,500 \\ {\rm 1929 \, (7\%)} & 17,500 \\ {\rm Common \, dividends \, 1928 \, (20\%)} & 404,026 \\ \end{array}$ Balance, surplus___. V. 129, p. 280, 129.

 Market Street Ry. Co.—Earnings.—

 12 Months Ended May 31—
 1930.

 Gross earnings.
 \$9,544,929

 Net earnings.
 1,532,966

 Other income.
 22,829

 Net earnings including other income______\$1,555,795 \$1,380,522 V. 130, p. 4238, 3710.

Michigan Bell Telephone Co.—New Construction. Michigan Bell Telephone Co.—New Construction.— The directors have approved expenditures of \$1,315,000 for new construction, of which \$635,000 is for Detroit and \$680,000 for the balance of the state. Including estimates approved at previous meetings, this makes a total so far this year of \$14,507,000 divided approximately \$5,646,000 for Detroit and \$8,861,000 for the balance of the state.—V. 120, p. 4417.

total so far this year of \$14,507,000 divided approximately \$5,646,000 for Detroit and \$8,861,000 for the balance of the state.—V. 130, p. 4417.

Midland United Co.—Subscriptions.—

Rights to buy additional common stock, which recently expired, resulted in 99.64% of the rights being exercised, according to an announcement made late this week.

Stockholders availed themselves of the opportunity to buy one additional share at \$22.50 a share for each five shares held. A total of 647,021 additional shares were subscribed for, which will bring into the treasury of the company \$14,557,972, which will be used to finance the expansion program of subsidiaries, and for other corporate purposes.

Stockholders paid cash for 288,421 shares, or 44.42% of the total authorized to be issued for subscription. The balance is being paid for on the installment payment plan.

The company controls a number of public utility companies furnishing electric light and power, gas, and transportation service, chiefly in Indiana and Western Ohlo.—V. 131, p. 114.

Morris County (N. J.) Traction Co.—Receivers Ask Order to Pay—Would Give Bondholders Residue—Creditor Objects.—

Approximately 300 bondholders of this defunct company, who invested \$1,500,000, may soon receive their apportionment of \$85,000 now in the hands of the receivers, Elmer King and George R. Hann.

Robert H. Schenck, counsel for the receivers, appeared before Federal Judge Runyon July 15 and asked for an order permitting the receivers tourn over the money to the Peoples Savings & Trust Co., of Pittsburgh, as trustee of the bondholders' committee.

Benjamin M. Weinberg, counsel for Mrs. Lillian F. Symes of Elizabeth, widow of the late Charles E. Symes, objected to such an order being signed unless some provision was made for the payment of a judgment of \$15,000, with interest of almost \$6,000, to his client.

The judgment was recovered by Mrs. Symes in the New Jersey Supreme Court in April 1923 several months prior to the receivership.

Mr. Weinberg pointed out to the court that an order made by former Federal Judge Relistab in 1926 had directed the then receivers of the company, Joseph K. Choate and Joseph P. Tumulty, to pay the judgment. This was not carried out.

Mr. Schenck told the court that the order provided that the judgment be paid out of available funds in the custody of the receivers, but of the \$280,000 obtained from the sale of the company's property, none was "available for the paying of the judgment."

Mr. Weinberg then informed the court that other similar judgments against the company had been compromised and settled. Judge Runyon directed that any facts on the settlement of other judgments must be submitted to him before the order is signed.—V. 126, p. 2475.

Mountain States Power Co.-Earnings.

. 12 Months Ended May 31-	_ x1930.	×1929.
Gross earnings	\$3,446,727	\$3,215,39
Net earnings	1,321,114	1,282,58
Other income	76,368	88,95

Municipal Telephone & Utilities Co.—Acquisitions.—
The company has signed a contract with the Commonwealth Engineering & Mamagement Corp. for the acquisition witain 30 or 60 days of the Kentucky States Telephone Co. and other utility properties in Kentucky be utright purchase of their common stocks, President Millard F. Cheek announces.

The Kentucky States Telephone Co. serves more than 65 towns and cities with telephone service and owns over 400 miles of toil lines and 30 exhcnages. Properties have an appraised valuation of over \$1,600,000. Mr. Cheek stated that the company plans an extensive development program designed to bring the average of telephones used in the territory served by the Kentucky States Telephone Co. from one telephone for every 30 persons to one for every six. On completion of the acquisition, the company will become an operating subsidiary of the Municipal system.

The Municipal company recently announced the acquisition of the Southern Kansas Utilities Co. Other subsidiaries now include Associated Utilities, Inc. of Arkansas, the Continental Telephone Co. of Oklahoma, the North Central Telephone Co. of Missouri, and the Inland Telephone Co. of Missouri.—V. 130, p. 4606.

Nashville Railway & Light Co.—Tenders.—

Nashville Railway & Light Co.—Tenders.—
The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will, until July 30, receive bids for the sale to it of ref. & ext. mige. 50-year 5% gold bonds, due July 1 1958, to an amount sufficient to exhaust \$62,403 at not exceeding that price at which the bonds so purchased, if held, until maturity, will yield an interest return of 4½% per annum. Bonds accepted are to be delivered on Aug. 4 1930, on which date interest on such bonds will cease.—V. 129, p. 631.

New England Telephone & Telegraph Co.—Expend.—
The company has authorized the expenditure of \$3,913,316 for new construction and improvements in plant necessary to meet the demand for service. Including this authorization the specific commitment of the company for plant expenditure this year is \$33,932,883.—V. 130, p. 4606.

construction and improvements in plant necessary to meet the demand for service. Including this authorization the specific commitment of the company for plant expenditure this year is \$33,932,883.—V. 130, p. 4606.

Northern Indiana Public Service Co.—Business.—

Sales of electrical energy by the company in the first five months of 1930 showed increases over the corresponding period of 1929.

Electrical sales totaled 128,124,061 k.w.h. in the first five months of 1929, an increase of 10.88%. Total electrical sales in May were 26,460,394 k.w.h. or 14.16% more than the 23,177,283 k.w.h. sold in May 1929.

Industrial electrical sales for the first five months of 1930 also showed an increase over the first five months; record in 1929. In the period from Jan. 1 through May 31 1930, the company sold 79,157,859 k.w.h. of electrical energy for industrial purposes, compared to 71,152,011 k.w.h., sold in the first five months of the year before, or a gain of 11,25%. May industrial sales of electrical energy this year totaled 17,778,339 k.w.h., 15,47% more than the 15,396,897 k.w.h. sold in May 1929.

This company and the Interstate Public Service Co., another subsidiary of the Midland United Co., are building to new large electric distribution centers and a 132,000 volt steel tower superpower line 82 miles long in northern Indiana. The electric distribution centers are being erected in Plymouth and Monticello. The superpower line 82 miles long in northern Indiana company's line which now runs from the Indiana-Illinos state line to New Carlisle, a distance of 58 miles. Completion of the extension of the superpower line to Monticello and will be an extension of the Northern Indiana company's line which now runs from the Indiana 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 in Chicago and northern Illinois. In addition a new connection will be made with the plants. The new line wi

THE COLUMN DEGLECO I OWEL CO. DOING	1090.	
12 Months Ended May 31—	1930.	1929.
	\$33,022,480	
Net earnings	16,606,402	16,623,736
Other income	418,872	746,341

Net earnings including other income_____\$17,025,274 \$17,370,077.

Oklahoma Gas & Flectric Co - Farnings

Children out to bicceric co. Di	or rounge.	
12 Months Ended May 31—	*1930.	*1929.
Gross earnings	-\$14,599,953	\$12,997,509
Net earnings	- 6,811,075	
Other income	_ 421,993	701,968

Oklahoma Natural Gas Corp.—New President, &c.— E. C. Deal, Pres. of the Peoples Light & Power Corp., has been elected President, succeeding Thomas R. Weymouth who becomes Chairman of the board.—V. 130, p. 974, 3160.

Pacific Gas & Electric Co.—Listing.—
Listing of 800,000 shares of 5½% lst pref. stock (\$25 par) on the San Francisco Stock Exchange was announced July 8. The new listing has a total par value of \$20,000,000 and was authorized by the directors of the company in two lots of 400,000 shares each on Dec. 12 1928 and June 4 1930 respectively.

Statement of the distribution of the 5½% pref. stock as of June 10 shows a total of 34.899 shares then held by 6.832 individual stockholders. Of this total 6.268 stockholders possessed 180,173 shares in lots of 1 to 100 shares 531 stockholders held lots of between 101 and 500 shares, 26 owned 501 to 100 shares and 7 owned 1,001 or more shares.—V. 131, p. 271, 115.

Peoples Gas Light & Coke Co.—Earnings.

Period Ended June 30— 1930—3 Mos.—1929. 1930—12 Mos.—1929. Gross operating revenue. \$10,270,543 \$10,575,556 \$41,374,289 \$41,130,139 Net income after chgs. for taxes, int. & prov. for retirements.——1,801,855 1,794,755 6,870,823 6,529,932 —V. 130, p. 3879, 2962.

Philadelphia Co.-Earnings .-

12 Months Ended May 31— Gross earnings Net earnings Other income	1930. \$63,350,476 31,204,027 1,647,636	1929. \$62,502,646 29,883,996 1,773,649
		201 055 015

Net earnings including other income______\$32,851,663 \$31,657,645 V. 131, p. 115.

Quebec Power Co.—Rates Reduced.—
The third cut in rates by this company, a subsidiary of the Shawinigan Water & Power Co., went into effect July 1. The standard rate in Quebec and Levis, Canada, is now 5 cents against 5½ cents previously, and grades down according to the scale of consumption. A discount of 10% is allowed in either instance for payment within 10 days from date of bill.—V. 130, p. 2581.

San Diego Consolidated Gas & Electric Co.—Earnings.

12 Months Ended May 31— Gross earnings	\$7,213,446 3,423,713 31,519	\$7,201,446 3,458,981 3,323
		00 100 001

Net earnings including other income______\$3,455,232 \$3,462,304 V. 130, p. 4240, 3712.

Schenectady Railway.—Receivership.—
The company July 11 was placed in equity receivership, owing the New York State Railways \$650,000, according to papers filed at Utica, N. Y. Benjamin E. Tilton and Wallace Pierce, receivers of the affiliated lines of the New York State Railways, consented to the receivership. It was set forth that the receivers had demanded payment of a demand note for the \$650,000, which had been denied.
Receivers for the company were asked by the General Finance Corp. of Del., holding 15 demand notes for \$915,150, all payable to the Delaware & Hudson Co.
The complaint states that the United States Mortgage & Trust Co., of New York, holds a mortgage of \$2,676,000 and that other creditors claim \$900,000. The City of Schenectady claims \$163,044 under various assessment. Gross earnings were \$78,000 up to May 1 this year, and the company showed a deficit of \$129,632. The balance sheet showed a loss of more than \$1,000,000.—V. 130, p. 3540, 771.

Southern Canada Power Co., Ltd. - Earnings. -

12 Months Ended May 31— ross earnings perating & maintenance expense	\$2,205,569 802,655	\$2,028,658 689,752
		The state of the s

Net earnings \$1,338,906 \$1,402,914 -V. 129, p. 3637, 2228.

Southern Cities Utilities Co -Fan

00	deficing Cities Officies Co. Burnings.	
1-5	Consolidated Earnings for 12 Months Ended April 30 1930. Giving effect to acquisitions irrespective of dates thereof.	
Gross	earnings\$5.	486,033
Opera		621,208
Maint	enance	419.762

Net earnings before interest, depreciation &c. \$2,445,063
Prior charges of subs. incl. ann. int. on oblig. in hands of the
public, miscell. charges, foreign insular & profits taxes, minor.
ints., amort. & deprec. of The Islands Gas & Elec. Co. group 1,274,919

Balance available for Southern Cities Utilities Co...... V. 130, p. 2963, 1458. --- \$1,170,144

Southern Colorado Power Co.-Earnings.

Donotti Colorado I Onto Co. Do			
12 Months Ended May 31— Gross earnings Net earnings Other income	\$2,284,483 1,062,549 29,047	\$2,282,304 1,103,940 10,424	
	Control of the last of the las		

Net earnings including other income_____ \$1,091,596 \$1,114,364 V. 130, p. 4240, 3712.

ings.—	
×1930.	×1929.
74,594,219	

Net earnings including other income_______\$77,052,605 \$74,632,346 x Figures for each period are for properties now comprising the system. Net earnings of properties sold are included in other income.—V. 130, p. 4240, 4051.

Tampa Electric Co.—Regular Stock Dividend.—
The directors have declared the regular quarterly cash dividend of 50c. a share and the regular semi-annual stock dividend of 1-50th of a share on the common stock, both payable Aug. 15 to holders of record July 25. A stock distribution of like amount has been made semi-annually since and including Aug. 15 1927.—V. 130, p. 1276.

Toho Electric Power Co., Ltd.—Bonds Called.— The company on Sept. 15 next will redeem \$275,000 of 1st mtge. (Kansas division) s. f. 7% gold bonds, series A, due March 15 1955, at 100 and int. Payment will be made at the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 130, p. 4052.

Tri-Utilities Corp.—Notes Offered.—A new issue of \$5,000,000 one-year 5% gold notes, dated June 15 1930, is being offered by G. L. Ohrstrom & Co., Inc., for public subscription at the market price. These notes will rank equally with the 5% convertible gold debentures, and, together with the latter, will constitute the only outstanding funded debt of the corporation.

For the 12 months ended April 30 1930, consolidated green sequence of

funded debt of the corporation.

For the 12 months ended April 30 1930, consolidated gross revenues of the corporation and its subsidiaries exceeded \$37,400,000. After operating expenses and all prior charges the balance was equivalent to more than 3 times the annual interest charges on the corporation's entire funded indebtedness to be outstanding upon the issuance of the maximum principal amount of these notes.

Proceeds from the sale of these \$5,000,000 of notes will be used to retire not over \$2,500,000 principal amount of the corporation's 5% conv. gold debentures, series of 1979, of which \$12,500,000 are now outstanding, and to acquire additional income-producing securities of subsidiaries.

Corporation controls over \$300,000,000 of public utilities, located in 26 states and supplying electric light and power, water and gas for domestic and industrial purposes to cities and communities having a total estimated population of more than 4,500,000. Its subsidiaries include Federal Water Service Corp., controlling the largest system of privately-owned water properties in the United States; Peoples Light & Power Corp., whose subsidiaries render public service in territories having a combined estimated population of over \$550,000; Southern Natural gas transmission systems, comprising over 1,600 miles of pipelines including extensions now and presently to be under construction, and extending through the Industrial Southeast; American Natural Gas Corp., which owns one of the most important natural gas systems in the United States; and Power, Gas and Water Securities Corp., which is a financing company engaged principally in underwriting, holding and dealing in stocks and securities of

established public utility companies. (Compare also V. 130, p. 4608.). V. 131, p. 272.

United Telephone Co.—Stock Split-up.—

Secretary Carl B. Ford, in a notice to the holders of the common stock purchase warrants issued under an indenture dated June 1 1928, says:

The company, pursuant to due action of its directors and of its stockholders, has filed a certificate of amendment of its certificate of incorporation whereby the authorized shares of its common stock have been increased from 45,000 shares to 125,000 shares.

Said amendment further provides, in part, as follows: Two shares of said amendment further provides, in part, as follows: Two shares of said amendment stock shall be issued to holders of the issued and outstanding common stock, as the same shall appear of record on the books of the corporation at the close of business on Aug, 11, 1930 in exchange for the surrender of each share of common stock held by such holders of record at the close of business on said date said shares shall be issued as fully paid up and non-assessable and the total amount of capital to be represented by said shares so to be issued shall be the same as that represented by the shares surrendered in exchange.

The holders of the common stock purchase warrants issued under an indenture dated Jan, 1 1928, by and between the United Telephone Co. and the National Bank of the Republic of Chicago, trustee, subject to the provisions of said warrants and said indenture, shall be entitled after Aug, 11 1930, to purchase in lieu of each one share of common stock of the United Telephone Co. two shares of said common stock at the price of one share as the same is specified in said Warrants and said Indenture.—V. 131, p. 272.

Western Linion Talegraph Co.—Earmangae

as the same is specified in said it	arrance an	d Salu Inde	mune.—v.	101, P. 212.
Western Union Tele	graph (Co.—Earn	nings.—	
6 Mos. End. June 30- x19			1928	1927
dividends & interest\$69,05	4,195 \$72,	803,162 \$6	7,276,475 8	65,961,326
Maint., repairs and res. for depreciation 11,210 Other oper. exp., incl.	0,295 11,	299,697 1	0,471,741	10,306,798
rent of leased lines & taxes 51,149			7,697,331 1,802,245	46,538,794 1,793,648
Net income \$4,320				\$7,322,086

West Texas Utilities Co.—Sale of Stock.—
Sales of the \$6 preferred stock during June surpassed all previous monthly records with a total of 1,778 shares. The majority of the stock was purchased by customers of the company and other West Texans.

This record brings the sale of stock for the first six months of 1930 to a total of 5 930 shares, almost double sales during the similar period of 1929.

-V. 130, p. 3542.	e similar per	iod of 1929.
Wisconsin Public Service CorpE	arnings	
12 Months Ended May 31— Gross earnings Net earnings Other income	1930. \$5,591,041 2,418,313	1929. \$5,226,074 2,295,662 13,526
Net earnings including other income	\$2,436,379	\$2,309,188
Wisconsin Valley Electric CoEar	ninas —	
12 Months Ended May 31— Gross earnings Net earnings Other income	\$2,068,792 931 298	1929. \$1,741,870 638,488 24,636
Net earnings including other income	\$955,427	\$663,124

Worcester Consolidated Street Ry .- Asks Authority to Extend Its Bonds .-

Extend Its Bonds.—

The company has petitioned the Massachusetts Department of Public Utilities for authority to extend the maturity date of bonds, aggregating \$4,805.000 from Aug. 1 1930 to Aug. 1 1940. Bonds included, are \$1,-489.000 1st & ref. 4½8, \$1,200.000 debenture 5s, due Nov. 1 1927, and later extended at 6% to Aug. 1 1930, and \$2,116.000 lst & ref. 63½8. This includes all bonds of the company outstanding, except \$500.000 4½% gold coupon mortgage bonds of the Worcester & Southbridge Street Railway. A petition has been filled with the department for authority to extend the maturity date on this issue from Aug. 1 1930 to Aug. 1 1940 at 6½%. A hearing on this petition will be held before department on July 24. Bentley W. Warren, counsel for the company told the commission that present plans provided that if the extension of the maturity date on the \$4,805.000 of bonds were approved, all issues would pay a uniform rate of 6½%. Under an agreement for the extension it is provided that one-half of the net income will be set aside each year as a sinking fund. This annual payment is not to be less than \$100,000 however.

Mr. Warren stated that the company had tried to sell bonds to provide funds to retire the maturing bonds but effort bad been unsuccessful.—V. 130, p. 2032.

INDUSTRIAL AND MISCELLANEOUS.

INDUSTRIAL AND MISCELLANEOUS.

Dress Unions War on \$2,000,000 Racket.—Union officials ask District Attorney to help them exterminate a form of "labor-racketeering," in which employers in the dress industry, representing an investment of \$350,000,000, have been compelled to pay \$2,000,000 within the past year. An outgrowth of the practice, they charged, has been the intimidation and assault of union officials seeking to curb the evil.—N. Y. "Times," July 15, p. 23.

Scovill Manufacturing Co. Cuts Wages.—Scovill Mfg. Co. of Waterbury has readjusted pay schedule accomplishing cuts as high as 10%.—"Wall Street Journal," July 15, p. 17.

Copper Price Cut a Quarter Cent.—Custom smelters quote 11½, but large producers continue to ask 11½ cents.—N. Y. "Times," July 17, p. 36.

Radiotron Prices Reduced.—Price reductions averaging 24% in the list prices of four of the most popular types of R-C-A Radiotron vacuum tubes are announced by T. W. Freck, President of the R-C-A-Radiotron Co., Inc.—"Boston News Bureau," July 17, p. 4.

Matters Covered in "Chromicle" of July 12.—(1) Further price cuts by Montgomery Ward & Co. and Sears, Roebuck & Co., p. 184. (2) 5½-day work on building for Department of Commerce—Higher wages sought, miners reject wage cut, p. 185. (6) Woonsocket rubber plant at Naugatuck, Conn., to close, p. 185. (7) Beacon (N. Y.) brickmakers quit—200. refuse to take 10% cut in wages—Tariff a factor, p. 186. (8) Hat workers strike in Montreal, p. 186. (9) Copper price cut to 11½c. a pound—Producer's follow the recent reduction by smelters—Further drop expected—Brass and copper prices reduced, p. 196. (10) Export copper reduced to 11.80 cents a pound, p. 196. (11) Copper mines lay off 1.100 workers in price slump—United Verde and Nevada consolidated reduce forces, p. 196. (12) Offering of \$16,100,000 City of Buenos Aires (Argentina) p. 210. (14) Sutro & Co. barred from New York Stock Exchange for Frm issues statement, p. 210. (15) Market value of listed shares on New York Stock Exchange of Price is sump—United Ve

Aeronautical Industries, Inc. Offer to Holders of

Aeronautical Industries, Inc.—Ujjer to Holders of Bearer A Warrants.—

The National Aviation Corp. has made the following offer to the holders of bearer "A" warrants of Aeronautical Industries, Inc..

To exchange for authorized and outstanding bearer "A" warrants of Aeronautical Industries, Inc. (each such warrant being exercisable to purchase one share of capital stock of Aeronautical at \$30 per share on or before April 30, 1933) registered bearer "E" warrant of National Aviation Corp. (each such warrant to be exercisable to purchase one share of capital stock

of National Aviation Corp. at \$30 per share on or before April 30 1933) now authorized to be issued at the ratio of three-quarters of one registered bearer E warrant of National Aviation Corp. for one bearer A warrant of Aeronautical Industries, Inc.

Where the application of this ratio of exchange results in any particular case in a fractional number of registered bearer "E" warrants of National Aviation Corp., there will be issued registered bearer "E" fractional warrants of National Aviation Corp., in fractions of one-quarter of one warrant each of which, when presented for exercise with three similar equivalent registered bearer "E" fractional warrants, will be exercisable to purchase one full share of capital stock of National Aviation Corp. for \$30 on or before April 30 1933. This offer may only be accepted by the delivery of said bearer "A" warrants of Aeronautical Industries, Inc., to the Commercial National Bank & Trust Co. at 56 Wall St., N. Y. City, on or before Aug. 12, 1930.—V. 130, p. 1830.

Gross profit on sales______Selling expenses_____ Net selling profit________General and administrative expenses______ Net profit from operations_____Other income____ Gross income_____Other deductions___:___

Assets—		Accounts payable, trade	
Cash	\$211,455	Accounts payable, trade	\$127,424
Call loans	200,000	Accounts payable, other	2,096
Accounts receivable, net	270,887	Accrued wages	346
Inventories		Mortgage interest payable	
Postage		Notes payable	
Interest & dividends receivable		Dividends payable	
Marketable securities		Por. of mtges. pay. within 1 yr	
Fixed assets	213,746	Reserve for State & local taxes_	1,151
Good-will, patents, &c	973,433	Reserve for Federal taxes	80,736
Other assets	9,925	Fixed liabilities	58,400
Deferred expenses		Capital stock (no par)	
		Min.int.(Boal's Rolls Corp.)	47,403
Total	2,458,035	Total	\$2,458,035

52,458,035 Officers.—J. Lyman Pratt, Chairman; O. E. Glidden, Pres.; Rolla Lawry, V.-Pres.; V. T. Mertz, Treas.; G. Roy Glidden, Secy., and Morris G. Cohen, Asst. Secy. and Asst. Treas.

Directors.—J. Lyman Pratt, O. E. Glidden, Rolla Lawry, G. Roy Glidden, Laurence A. Steinhardt, L. B. Beckwith and H. K. Broun.

Allen Industries, Inc.—Earnings.—
The company reports for the six months ended June 30 1930, a net profit of \$124,011 after charges and taxes, equivalent after dividend requirements on \$3 preferred stock, to \$1.50 a share on 66,000 no-par shares of common stock. Current assets as of June 30, amounted to \$416,332 and current liabilities \$80,269, a ratio of more than 5 to 1.—V. 130, p. 2965.

Alpha Portland Co)—		1930 \$10,797,831 8,150,627	1929 \$13,424,100 9,741,568 1,254,313
Operating pointOther income			\$1,329,657 248,985	\$2,428,219 274,169
Total incomeFederal taxes			\$1,578,642 169,726	\$2,702,388 327,020
Net income Preferred dividends Common dividends			\$1,408,916 *175,000 1,955,250	\$2,375,368 140,000 2,133,000
SurplusEarns per shr. on 711,000 sh xIncludes five quarterly	rs. com. dividends.		\$1.78	\$102,368 \$3.14
Consolid	lated Balar	ice Sheet June	30	
1930 Assets— \$ Property account_21,733,564 Cash1,924,593	2,301,486	Liabilities— Preferred stock Common stock	2;000,00 2,y24,134,50	

Accounts payable ____ Wages payable ___ Fed. tax res., etc_ Dividends payable Insur. & other res. Earned surplus ___ 2,000,000 1,357,975 158,860 1,190,608 2,799,995 220,967 528,136 3,923,957

Total 31,904,249 33,038,332 Total 31,904,249 33,038,332 xAfter depreciation, depletion, etc. y Represented by 711,000 no-par ares.—V. 130, p. 4419, 1264.

Allied Motor Industries, Inc.—Postal Contract.—
The Weatherproof Body Corp., a unit of Allied Motor Industries, Inc., announced it has been granted a contract for 400 standard mail truck bodies recently, opened for bidding, by the U. S. Postal Department. The contract will exceed \$100,000.

E. C. Morine, President of the Weatherproof company, said that the contract called for a sample body to be completed and ready for inspection within 24 days after the receipt of specifications at the plant. Upon approval by the Government, work will go forward on the remaining bodies which, Mr. Morine expects, will require 135 working days.

The bodies are to be shipped, assembled, to various points in the United States, as designated by the Postal Department, complete and ready for attachment to the chasis.—V. 130, p. 3542.

Amalgamated Silk Corp .- Dery Bondholders Urged to

Amalgamated Silk Corp.—Dery Bondholders Urged to Deposit Bonds.—
The bondholders' protective committee of D. G. Dery Corp. first mtge. 7% bonds, due in 1942, of which Thomas O. Thatcher of Redmond & Co. is chairman, has sent out notices urging the bondholders to deposit their bonds. It says "the situation of the corporation is sufficiently grave to warrant concerted action of the bondholders for the protection of their interests." If the Amalgamated Silk Corp., is liquidated, it is said, the bondholders' committee hopes to obtain 20 or 30 cents on the dollar.—V. 130, p. 4419, 1461.

American Brick Co.—No Action on Pref. Dividend.—
The directors have taken no action on the preferred dividend of 50 cents a share due to be declared at this time. A regular quarterly distribution of 50 cents a share was made on May 1 last.—V. 124, p. 509.

American Chicle 6 Mos. End. June 30— Gross profit from sales,	- 1930.	irnings.— 1929.	1928.	1927.
after deducting cost of mat'l,labor & mfg.expl: Other income	a\$2,519,390 70,142	a\$2,386,527 127,607	a\$2,078,337 106,566	\$1,891,480 88,673
Total income Selling & adm. expense	\$2,589,532 1,349,559	\$2,514,134 1,291,094	\$2,184,903 1,140,112	\$1,980,153 1,077,198
Profit on operations before int. charges_ Prov. for Fed. taxes Interest charges	\$1,239,973 158,640	\$1,223,040 155,745 28,128	\$1,044,790 121,038 31,361	\$902,955 108,825 41,662
Balance, surplus	2,696,285	\$1,039,167 2,847,442 Dr508,950 46,579 435,089	\$892,391 1,747,952 Dr11,427 b61,315 b1,801 b139,946	\$752,468 1,298,830 Dr6,587 1,566,391 125,237 4,118 279,892

Sur. at end of period. \$3,108,098 \$2,895,991 \$2,425,854 \$3,201,855 a Also after depreciation. b Dividend for second quarter only, the dividends for the March quarter amounting to \$204,599, having been charged against the surplus at Dec. 31 1927. c Based on present outstanding stock (500,000 shares of no par value) the earnings per share amounted to \$2.16 compared with \$2.08 for the first half of 1929.

Consolidated Balance Sheet.

	001	esorettutete.	Databet Dieces		
	1930.	1929.	1	1930.	1929.
Assets-	\$	\$	Liabilities—	\$	\$
Land, bldgs.	&c.,		Common stock	y5,000,000	4,353,890
after deprec'	n_z2,150,752	2,307,157	Accounts payable	. 134,940	202,280
Good-will, pats.		1,500,000	Accruals	393,198	369,492
Cash & call loar	is 557,122	550,017	Res. for taxes	158,639	155,746
Accts. & notes r	ec_ a670,695	644,282	Dividends payabl	e	217,444
Inventories	2,807,740	2,720,555	Earned surplus	3,108,098	2,895,991
Marketable sec	s 579,005	97,791			
Invest. notes re	c 294,790	211,440			
Treas. com. stk	99,370	25,195			
Prepayments	135,401	138,406			
v Represen	ted by 500.00	00 shares	of no par value	z After	deducting

reserve for depreciation of \$2,319,381. a After deducting \$48,612 for reserve.—V. 130, p. 3715, 2774.

reserve for depreciation of \$2,319,381. a After deducting \$48,612 for reserve.—V. 130, p. 3715, 2774.

American Department Stores Corp.—New Treasurer.—
H. F. Armstrong, formerly Assistant Treasurer and Comptroller, has been elected Treasurer. J. R. Thackston has been elected Assistant Secretary and Assistant Treasurer.—V. 130, p. 4242.

American Glue Co.—To Sell Its Sandpaper and Abrasives Business—Preferred Stockholders Offered \$135 For Their Stock.
A special meeting of the stockholders Offered \$135 For Their Stock.
I. To act upon the offer of the Carborundum Co. to purchase the sandpaper and abrasive business of the American Glue Co. for \$2,139,920 cash also to purchase for \$300,000 cash all stock of its subsidiary, Abrasives Limited, after the latter company shall have divested itself of all of its assets which do not directly relate to its abrasives business.

2. To take action on authorizing the officers of the American Glue Co. to vote all of the stock of the Baeder Adamson Co., owned by it in favor of the acceptance of the offer of the Minnesota Mining & Manufacturing Co. to purchase the abrasives business and certain other assets of the Baeder Adamson Co.

The Minnesota company will pay for the assets purchased: \$1,100,000 in 6% 10-year deventure bonds, 22,825 shares of stock and \$658,175 in cash.

The above offer is to be firm and irrevocable up to Sept. 1, next.

President J. P. Lyman, in a circular to the stockholders,

President J. P. Lyman, in a circular to the stockholders,

The general terms of the proposed sale of the sandpaper and abrasives departments of the American Glue Co. and its subsidiaries, Baeder Adamson Co. and Abrasives Limited of Canada, have been approved by the directors. In view of the close affiliation of the three companies it is the opinion of the directors that no one of the companies should dispose of its sandpaper and abrasives business unless at the same time the sandpaper and abrasives business of the other two is likewise disposed of. Therefore it is proposed that each company should make its acceptance of the offer of purchase conditional upon the acceptance of the other two companies.

The proposed sales have some of the aspects of a merger in that the Baeder Adamson Co. will receive 22,825 shares of the one-class capital stock of Minnesota Mining & Manufacturing Co. which shares upon liquidation of the present Baeder Adamson Co., will bring into the treasury of American Glue Co. one share of Minnesota for each two shares of American Glue common outstanding. It is the expectation that in due course these shares of the Minnesota Co. will be distributed to American Glue common stockholders.

The Minnesota Co. is one of the largest and strongest companies in the industry and is paying diddical.

of the Minnesota Co. will be distributed to American Glue common stockholders.

The Minnesota Co. is one of the largest and strongest companies in the industry and is paying dividends of 60 cents per share per year. The stock is currently quoted at from \$10\$ to \$12\$ and it is the opinion of the directors that their market value will show a substantial appreciation within the next few years.

If the proposed sales are consummated the American Glue Co. will be able to liquidate its unfunded indebtedness and will be in a stronger financial position than for many years.

In order that the preferred stockholders of American Glue may participate in the advantages of these sales, the directors have voted, conditioned upon the sales being consummated, to offer to all preferred stockholders the privilege of surrendering their shares to the company at \$135\$ per share plus accrued dividends, the offer to remain open for a period of 60 days.

By the substantial reduction or elimination of the preferred stock the capital structure of the American Glue Co. will better conform with the requirements of the business following the sale of its sandpaper and abrasives departments and at the same time preferred stockholders will share in the benefits of the favorable opportunity which is now presented by these offers.

offers.

The American Glue Co. has outstanding \$1,310,000 debentures, 11,747 shares of preferred and 43,677 shares of common stock.

The sales above referred to do not include any portion of the glue or gelatine departments of the American Glue Co.—V. 130, p. 3542.

\$45,282 sur\$126,601 \$111,605 sur\$79,338

American Scantic Lines, Inc.—Registrar.—
The Chemical Bank & Trust Co. has been appointed registrar of the common and preferred stock.—V. 131, p. 274.

American Surety Co. of N. Y .- Comparative Bal. Sheet. June 30'30. Dec 31'29. June 30'30. Dec. 31 '29.

Anglo American Corp. of So. Africa, Ltd.—Operations. erations for the month of June 1930:

	Tons Milled.	Total Revenue.	Costs.	Profit.
Brakpan Mines, Ltd	85,000	£136,964	£92,463	£44,501
Springs Mines, Ltd	66,700	140,071	78,067	62,004
West Springs, Ltd	67,600	76,573	59,676	16,897

Anglo-American Oil Co., Ltd .- Notice to Holders of Dissenting Shares .-

Dissenting Shares.—

In reference to the offer dated Nov. 6 1929, and made by Standard Oil Export Corp. to all the holders of shares, both voting and non-voting, of this company, to exchange 5 5-9ths shares of this company for one \$100 5% non-voting redeemable guaranteed pref. share of Standard Oil Export Corp., and to the notice given by Standard Oil Export Corp. in purpose of the provisions of Section 155 of the Companies Act 1929, to all dissenting shareholders, that they desired to acquire the shares of this company held by them respectively, all of which were represented by bearer share warrants of this company, Secretary R. A. Carden, June 27, says.

On June 5 1930, Standard Oil Export Corp., in further pursuance of Section 155 of the Companies Act 1929, transmitted to this company acopy of their notice, to dissenting shareholders, with a request to be registered as the holders of all voting and non-voting shares then outstanding in the hands of dissenting shareholders, and in accordance with such request, and pursuant to the provisions of the said Act, the Standard Oil Export Corp. were duly registered, on June 5 1930, as the holders of all such shares; and in exchange therefor, and in compliance with the provisions of the Act, the Standard Oil Export Corp. has issued to this company preferred shares, and has paid an amount of cash, which shares and cash this company now holds on trust for the several persons respectively entitled to same.

As the Standard Oil Export Corp, has now been duly registered as the holders of all such shares, the bearer share warrants appertaining thereto together with dividend coupons No. 39 and subsequent, attached thereto are of no value, other than for the purpose of exchanging for preferred shares of Standard Oil Export Corp. in accordance with the terms of their offer, and those who still hold bearer share warrants of this company are advised to forthwith deposit them with the Guaranty Trust Co. of New York, 140 Broadway, N. Y. City, or at their London office, 32 Lombard

Armour & Co. (III.).—To Hear Petition Oct. 7.— Justice Jennings Bailey, in the Supreme Court of the District of Columbia, has set Oct. 7 1930, as date for hearing the packers' petition for a modifica-tion of the Packers Consent Decree of 1920.—V. 131, p. 118.

Art Metal Works, Inc.—Explains Dividend Cut.—
President Louis V. Aronson, in a letter to the stockholders concerning the recent reduction in the dividend rate to 25c, quarterly from 75c., said: "In view of the necessity for carrying a relatively heavy inventory against possible Christmas trade requirements it appeared unwise to the directors to deplete the company's present strong cash position by a larger present payment before trend of business this autumn could be more definitely seen. The company has not found it necessary to reduce prices on its merchandise, but it is now purchasing many of its materials and supplies at levels substantially lower than last year, which will tend to still further increase profits of the coming peak season."

As of June 30, the company had a cash balance of \$301,211 and accounts receivable of \$464,445, against total current liabilities of \$250,383.—
V. 131, p. 274

Auburn Automobile Co. (& Subs.). - Earnings. -

Period End. May 31— Net sales Costs & expenses	\$10,495,197	\$12,684,724	-1930-6 M \$16,933,937 15,630,748	fos1929— \$20,163,710 17,638,741
Operating profitOther income	\$1,109,063 63,105	\$1,787,836 105,640	\$1,303,189 98,119	\$2,524,969 332,185
Total income Depreciation Other charges Federal taxes Minority interest	220,570	\$1,893,476 213,380 35,085 187,566 144,511	\$1,401,308 380,694 179,315 149,075 Cr.173,784	\$2,857,154 384,086 66,238 279,841 287,483
Net profitShares capital stock out-	\$769,385	\$1,312,934	\$866,008	\$1,839,506
standing (no par) Earnings per share	180,882 \$4,25	163,033 \$8.05	180,882 \$4,79	163,033 \$11.28

Aviation Corp. of California.—To Dissolve.—
With application for dissolution of this company filed with the Secretary of the State of Delaware on July 1, the common stock was removed from the list of the San Francisco Stock Exchange on that date. On May 5, the stockholders had unanimously agreed to accept the offer of North American Aviation, Inc. to exchange 100,000 shares of its capital stock for all properties and assets of Aviation Corp. of California.—V. 130, p. 3882.

Aviation Corp. (Del.).—June Operations, &c.—
The figures for the month of June 1930, published by the Post Office Department, show that 86,624 pounds of air mail were carried over the lines of American Airways, Inc., and Embry-Riddle Co., transport subsidiaries of the Aviation Corp., an increase of 7.5% over the poundage carried during June 1929. However, this figure is 6.7% less than the previous month: 92,846 pounds having been carried in May. Part of the reduction may be accounted for by the fact that June has one day less than May, although statistics reveal that each year the air mail decreases with the early summer, beginning a gradual increase in August and continuing to mount throughout the following months.

The latest traffic report of American Airways, Inc., transport subsidiary shows that 7.708 passengers used the air lines during June, an increase of 11% over the previous month. Revenue increased 12% during the same period.

During the fist six months of this year, 34,959 passengers flew over the various lines of American Airways; almost a 70% increase over 20,659 passengers carried the entire year of 1929.—V. 131, p. 275.

Baltimore Mail Steamship Co.—Organized.—

Transportation lines serving the port of Baltimore have joined with leading financial interests of the city in formation of this company, a \$10,000,000 enterprise. Its purpose is to establish weekly sallings for passengers, mail and fast freight from the ports of Baltimore and Hampton Roads to Hamburg, calling at Havre and Bremen, states John M. Franklin, Vice Pres. of Roosevelt Steamship Co., who will serve as Executive Vice President of the Baltimore Mail Steamship Co.

Service will be inaugurated in the spring of 1931. Its establishment will give Baltimore the first direct trans-Atlantic passenger service which the port has enjoyed since the war. Five liners will be placed in operation at the outset and will maintain the schedules as now planned. In addition, under an important mail contract which has been obtained, the government may, within five years, call upon the Baltimore Steamship Co., to build two large 18-knot vessels. It will also be the policy of the company's management, upon its own initiative, to add other vessels as the growth and development of freight and passenger traffic require.

Pennsylvania RR., besides providing inland rail connections for the new trans-Atlantic line to and from all sections of the United States and Canada has acquired a financial interest in the Baltimore Mail Steamship Co. The significance of this action is explained by Mr. Franklin as being due to the fact that the management of the railroad company assured a group of Baltimore financiers that they would be willing to provide active assistance in the incorporation and financing of a high-class passenger and freight service for Baltimore to leading continental ports of Europe.

"This service was worked out in various conferences and approved," said Mr. Franklin, "by a group of Baltimore financial interests, headed by the Baltimore Trust Co., and the representatives of the Roosevelt Steamship Lo."

Mr. Franklin further explained that the Baltimore & Ohio RR. is also associated

		s Corp	-Comparative		Sheet June 29'29.
Assets-	S	S	Liabilities —	S	S
Cash	5,835,240	2,688,174	Loans from banks_	2,000,000	5,000,000
Investm'ts & loans	21,221,123	28,501,508	Divs. payable Res. for taxes &	300,000	441,667
Accr. int. receiv Due from brokers & customers			deferred exp Due to brokers &	309,801	337,978
Office equip., less			customers	14.772	
depreciation		6,584	Res. for expenses_	15.500	
Prepaid expenses		13,683	Particip. pref. stk.	17,000,000	17,000,000
repaid capenson-			Common stock		
			SurplusUndivided profits_	4,000,000	4,000,000
	07 000 021	91 571 971	Total	07 000 001	01 571 071

Total.......27,202,031 31,571,271 | Total.......27,202,031 31,571,2 a Of which \$600,000 has been set aside for dividend on both classes stock.—V. 130, p. 4245, 2775. 27,202,031 31,571,271

Bates International Bag Co.—Sale.— See St. Regis Paper Co. below.—V. 129, p. 2231.

(Ludwig) Baumann & Co., N. Y.—June Sales.— Gross Sales for Month and 12 Months Ended June 30. 1930—Month—1929. Decrease. 1930—12 Mos.—1929. \$653.217 \$727.789 \$74,572 \$11,751,558 \$11,238,347 —V. 130, p. 4245, 3546. \$513,211

Sebatice Creamery Co.—Listing.—

The New York Stock Exchange has authorized the listing (a) of 1,879 additional shares of 7% cumulative preferred stock (par \$100) on official motice of issue, as part consideration for acquisitions, making the total amount applied for, 76,199 shares and (b) of 16,895 additional shares of common (par \$50) on official notice of issue as part consideration for acquisitions, making the total amount applied for, 76,199 shares and (b) of 16,895 additional shares of common (par \$50) on official notice of issue as part consideration ashares of them of the state of the sta

Net sales Cost of goods sold, exciduing depreciation Selling and administrative expenses, including delivery expense Depreciation	\$91,412,395 78,331,875 9,129,579 1,457,023
Net profitOther income	\$2,493,919 545,210
Total profit	300.380
The second secon	

Total net income -- \$2,733,628 Pro Forma Balance Sheet as at Feb. 28 1930.
[Giving effect to (a) consolidation of assets and liabilities of companies

of preferred stock.] Assets— Cash Accounts receivable Notes receivable Marketable securities Value of life insurance Inventories Notes and accounts receivable Inventories Notes and accounts receivable entrloyees, &c Investments Land, bldgs. and equipment Goodwill Deferred charges	\$1,659,351 3,991,281 1,954,146 96,008 24,868 18,735 2,094,673 64,243 1,928,740 14,337,539 1,576,385	Liabilities— Liabilities— Mortgage notes— Accounts payable— Employees' savings accounts— Employees' savings accounts— Employees' cash bonds— Accrued wares, &c— Accrued domestic taxes— Accrued Federal taxes— Mortgage notes payable— Minority interest in subs— Preferred stock of subsidiary— 7% preferred stock— Common stock— Surplus—	\$891,263 9,000 390,807 32,885 1,400 44,085 179,279 300,242 29,000 41,312 645,154 7,619,900
Total	\$27,991,016	Total	\$27,991,013

To Increase Stock .-

The stockholders will vote Aug. 8 on a proposed increase in the authorized preferred stock to 125,000 shares from 80,000 shares and in the authorized common stock to 750,000 shares from 500,000 shares.

"The company," President C. H. Haskell said, "is continuing its conservative expansion program and we expect the amount of stock authorized at this meeting to last us for some time in the future."

The authorized preferred stock will be used to retire preferred stocks and bonds of subsidiary companies that may be acquired in the future.—V. 130, p. 4245.

Beneficial Industrial Loan Corp.—June Loans Up 34%. Showing an increase of 15% over the first half of 1929, the corporation reports total volume of loans for the first six months ended June 30 1930 of \$30,597,314. This compares with \$26,515.711 for the corresponding period in the preceding year. Loans for the month of June amounted to \$5,878,979 as compared with \$4,389,481 for June 1929, an increase of \$1,489,498, or 34%. Loans for April and May of 1930 totaled \$5,030,180 and \$5,534,542, respectively.

The corporation now has more than 250 offices in 218 cities in the country and operates in 21 states. Despite a general decrease in volume of other lines of business, the company has shown a steady increase every month this year over 1929, the report points out.—V. 130, p. 4420.

Berkshire Fine Spinning Associates, Inc.—Directors.— Four new directors were recently elected, Seth Sprague, W. H. Jennings

Four new directors were recently elected, Seth Sprague, W. H. Jennings Oliver S. Hawes and Simeon B. Chase.

Legal papers recording the transfer of the plants of the Parker Mills to the Berkshire Fine Spinning Associates were recently filed at Fall River, Mass., and East Warren, R. I.—V. 130, p. 3883.

Bing & Bing, Inc. (& Subs.).—Earnings.—

Period End. June 30— 1930—3 Mos.—1929. 1930—6 Mos.—1929

Gross income. \$819.463 \$971.151 \$1.558.683 \$2.013.610

Exp. depr. & amort. 475.983 369.495 \$878.252 796.038

Interest & fed. tax. 103.587 134.156 210.515 312.705

Net profit......\$239,893 \$467,500 \$469,916 \$904,876 Gross income for the current quarter comprised \$555,364 earnings from management, construction, etc.; \$216,100 net profit on the sale of Real Estate and \$47,999 from other income, interest and discount. Interest on the company's bonds for the quarter, amounting to \$73,938 and Federal taxes \$29,649.—V. 130, p. 3883, 570.

Bloomingdale Bros., Inc.—New Officers.—
Samuel Strickman, Chandler Cudlipp and Frank Schmandt, merchandise managers, have been elected 2nd Vice-Presidents.—V. 130, p. 2776. \$467,500 \$904.876 \$239,893

Blue Diamond Co., Los Angeles.—Merger.— See Blue Diamond Corp., Ltd., below.—V. 127, p. 2232.

See Blue Diamond Corp., Ltd., below.—V. 127, p. 2232.

Blue Diamond Corp., Ltd. Consolidation.—
This corporation, a newly formed holding company under the control of interests connected with the Consolidated Rock Products Co., has acquired the assets of the following companies: W. C. Hay Corp., Blue Diamond Co., Blue Diamond Cement Co. and Blue Diamond Co. of Nevads.

The properties of the new company include approximately 25 acres in Los Angleles used in the manufacture of plaster products and other building materials. The directors of the new company are: Lee A. Phillips, George I. Cochran, Ford J. Twaits, W. P. Jefferies, L. C. Rollins, W. C. Blue Ridge Corp.—Farmings.

Hay, and H. S. Dudley.

Blue Ridge Corp.—Earnings.—

During the 6 months' period ended June 30 1930, the corporation received cash dividends and interest amounting to \$2.853,451, stock dividends having a total market value following the dividend record dates of \$3.233,806 and realized net book profits on sale of securities of \$799,120. Expenses for such period amounted to \$19,0,610 and dividends paid on preference stock amounted to \$1,631,236 (maximum cash option was \$1,682,102).

cash dividends and interest anothering to 3.3.371, storil, sto

Bohn Aluminum & Brass Corp.—Earnings.—
Period Ended June 30— 1930—3 Mos.—1929. 1930—6 Mos.—1929. \$9.579,208 \$21,071,880

Net profits after charges and Federal taxes.—Shares com. stock outstanding (no par).—\$352,418 \$350,831 \$352,418 \$350,831 \$2.418 \$350,831 \$2.418 \$350,831 \$2.418 \$350,831 \$2.418 \$350,831 \$2.418 \$350,831 \$352,418 \$350,

Boston Herald-Traveler Corp.—Earnings.—
The company reports net earnings for the six months ended June 30 1930 \$484.726, equivalent to \$1.21 per share based on 400,000 shares of no-par pital stock.

Income for the March quarter equalled 52c. a share, indicating net per share for the three months ended June 30 of 69c.—V. 130, p. 3717, 2968. Bridgeport Machine Co.—Earnings.— 5 Months Ended—— June 30 '30. June 29 '29.

	eral expenses_ 2,0		1,309,461 40,724
	\$1	50,319	\$93,669
Comparative	Balance Sheet.		
	Liabilities—	June 30 '30	June 29 '29
6 \$206,445	Notes payable	\$460,000	\$375,000
1 893,353	Accounts payable.	497,707	212,933
8 1,211,958	Def. indebtedness.	428,500	463,000
7 y371,519	Res. for conting	32,151	45,723
		59,376	
5 125,259	Res. for deprec	438,314	*****
	Preferred stock		406,900
	Common stock_x	2,101,632	1,899,236
	Comparative 10 June 29 '29' 29' 29' 29' 29' 29' 29' 29' 29'	Standard Standard	State

Total......\$4,409,580 \$3,402,792 Total........\$4,409,580 \$3,402,792 X Represented by 150,000 no par shares. y After depreciation of \$431,232 V. 131, p. 275, 118.

British Empire Steel Corp., Ltd.—Stricken from List. The New York Stock Exchange has stricken from the list British Emp Steel Corp., Ltd., cum. 7% preference stock, series B, 1st preferencum. 7% preference stock, 2d preference, and common stock.—V. 13 p. 275.

(Edward G.) Budd Manufacturing Co.—Earnings.—
Net profit of the company for the quarter ended June 30 1930 was \$297,803 after charges and Federal taxes, comparing with \$110,408 in the preceding quarter.—V. 130, p. 2777, 1463.

Budd Wheel Co.—Earnings.—

Net profit of the company for the quarter ended June 30 1930 was \$511,519 after charges and Federal taxes, comparing with \$413,613 in the preceding quarter. For the 6 months ended June 30 1930 the net profit was \$925,132 after above charges.—V. 130, p. 3546, 2777.

California Packing Corp.—Debatures Sold.—An issue of \$15,000,000 10-year convertible 5% gold debentures has been sold at 100 and int. by Dean Witter & Co., Guaranty Co. of New York, Continental Illinois Co. and Bancamerica-Blair Corp.

Dated July 1 1930; due July 1 1940. Principal and int. payable at Bank of California, N. A., San Francisco, trustee or, at the option of the holder, at Guaranty Trust Co. of New York, or Continental Illinois Bank & Trust Co., Chicago. Denom. \$1,000c. Red. as a whole or in part, at the option of the company, on any int. date on 60 days' notice at 105 and int. to and incl. July 1 1931, the premium thereafter decreasing ½ of 1% for each year or part thereof elapsed to and incl. July 1 1939; thereafter at 100 and int.

mici. July 1 1931, the fremum thereafter decreasing ½ of 1% for each and int.

Tax Provisions.—Interest payable J. & J. without deduction of normal Federal income tax up to 2%. Corporation agrees to reimburse holders upon proper and timely application for payment of California personal property taxes not exceeding 2 mills per dollar of par value, for Mass, state income tax not exceeding 6% per annum, for Penn. personal property taxes not exceeding 4 mills per dollar of par value, and for Conn. personal property taxes not exceeding 4 mills per dollar of par value, which the holder of any debenture is required to pay by reason of his ownership thereof, all as provided in the trust Indenture.

Concersion Privilege.—Each debenture will be convertible at the option of the holder, beginning Oct. 1 1930, at its principal amount, into common stock of the company, with adjustment for interest and dividends, as follows: On or prior to Jan. 1 1933 at \$70 per share; thereafter to and including July 1 1935 at \$75 per share; thereafter to and including July 1 1935 at \$75 per share; thereafter to and including July 1 1935 at \$75 per share; thereafter to conversion privilege of those called will expire 10 days before the redemption date.

Data from Letter of R. M. Barthold, Pres. of the Company.

History.—Directly or through subsidiaries, the company is engaged in the packing and distribution of food products, consisting principally of canned fruits and vegetables, dried fruits and canned fish. It constitutes the largest packer and distributor of canned fruits and vegetables in the world, and is one of the most important factors in the pineapple industry. Company also roasts and distributor of canned fruits and vegetables in the world, and is one of the most important factors in the pineapple industry. Company also roasts and distributor of canned fruits and vegetables in the world, and is one of the most important factors in the pineapple industry. Company also owns 82.80% of the capital stock of the Alaska Packers Associatio

| Working capital. | Earnings.—Consolidated net earnings of the company and its subsidiaries, after interest and depreciation but before Federal income tax, have been as follows for year ended Feb. 28:
| Net Earnings After Interest and Depreciation but Before Federal Income Tax. | 1924 | \$5,979,916 | 1928 | \$3,840,513 | 1925 | 6,986,278 | 1929 | 6,975,411 | 1926 | 6,817,049 | 1930 | 6,643,456 | 1927 | 5,778,354 | | Net earnings as above averaged \$6,145,852 or \$10 times annual interest.

York and San Francisco Stock Exchanges.

Capitalization—
10-year conv. 5% gold debs. (this issue) - \$15,000,000 shs.

Common stock (no par) - *1,500,000 shs.

*Includes shares reserved for conversion of this issue.

Consolidated Balance Sheet Feb. 28 1930.

[Giving effect to issue of \$15,000,000 debentures and the application of the proceeds thereof.]

Assets— Land, buildings, machinery.	Ltabilities—
	Stated capitala\$30,000,000
and equipment, &c., less	Earned surplusa22,451,055
depreciation\$19.624.5	56 Conv. 5% debentures 15,000,000
Invest. in other companies 15,155,5	09 Accounts payable 4.363,958
Inventories 17 000 0	31 Dividends declared 977,416
Advances to growers 1,424,1	32 Provision for Federal taxes 650,000
Notes receivable 12.70	04
Accounts receivable 8,749,0	
Cash 8,200.0	
Defensed about 10,200,0	
Deferred charges 3.177.5	24 Total (each side) \$73,442,428

a Represented by 977.416 shares of no par value stock (authorized 1,500,000 shares).—V. 130, p. 4246, 3546.

Canada Packers Ltd.—Earnings.

Years Ended March 27— Net profits after prov. for bond interest, deprec. &	1930.	1929.
income taxesPreferred dividends	\$1,552,071 444,738	\$1,503,297 462,798
Balance, surplus	21 107 222	\$1,040,400

Balance, surplus \$1,107,333 \$1,040,499 Earns. per sh. on 200,000 shs. com. stock (no par) \$5.53 \$5.20 Consolidated Balance Sheet March 27.

100000	1930.	1929.	1930.	1929.
Assets—	\$	\$	Liabilities— S	S
Cash	30,895	157,854	Cumul. pref. shs 6,268,400	6,611,400
Accts. receivable,			Common sharesx1,433,306	
less res. for losses	5.161.272	5,285,741	Co.'s bankers(sec.) 5.902.922	
Inventories1	0.188.568	8,878,670		2,100,020
Investments in re-		0,0,0,0,0	accrued charges_ 1.954,788	1,928,645
lated cos	630,158	1,003,518		
Prepaid expenses	159,701	175,425		105,000
Bonds of sub. cos.	657.597	247.111		770 055
Sundry dep. & bal.	001,001	241,111		
receivable	173,772	277 210	Special Ioan 1,250,000	
Mtges, & sundry	110,114	377,319		
investments	100 FOF	011 000	Funded debt 5,655,400	5,893,400
	199,585	311,973		
Life ins. prems. pd.	129,458	119,464		43,564
Cash in hands of			Res. for deprec. &	
trustees for bond-	- war word		surplus on appr. 9,497,190	9,211,530
holders	81,790	123,628	Profits earned 3,706,569	2,598,444
Land, bldgs., lease-				
hold, plant & eq-18	8,755,022	19,244,127		
Goodwill	4	4	Total (ea. side) _36,167,826	35.924.838
* Represented b	v 199 97	1 no par el	naresV. 129, p. 479.	
a respresented to	2 200101	r mo bar sr	1at cs. v. 129, p. 479.	

Capital Management Corp.—25c. Extra Dividend.—
The directors have declared an extra dividend of 25c. per share and the regular quarterly dividend of 25c. a share, both payable Aug. 1 to holders of record July 22. An extra distribution of 25c. a share was made on Feb. 1930, and one of 50c. a share on May 1 last.—V. 130, p. 2777.

Carborundum Co.-Offers to Purchase Sandpaper and Abrasive Business of American Glue Co.— See American Glue Co. above.—V. 125, p. 1843.

Canadian Wineries, Ltd., Toronto.—Changes Name.

The stockholders on June 25 approved by-laws eliminating the item of \$661,285 for licenses, formulas and goodwill from the balance sheet, changing the name of the company to Dominion Fruit Products, Ltd., and increasing the number of directors to nine.

Vent. Ended. 16. Mos. to

Earnings— Net earns, from sale of wine, grape juice, &c Depreciation Dominion income tax Dividends	\$121,229 29,296 6,500	16 Mos. to Apr. 30 '29. \$138,040 35,599 7,729
Surplus for year	94.712	\$94,712
Balance carried forward	8675,828	\$94,712 Apr. 30 '29. \$682,193 80,603

Century Shares Trust.—Earnings, etc.—
The company reports for the 6 months ended June 30 1930 net income after all charges of \$35.072

area an charges	01 000,01	4.			
	Ce	mparative	Balance Sheet.		
Assets-	Tune 30 '30.	Dec. 31 '29.	Liabilities- Ji	une 30'30.	Dec. 31 '29 -
bInvestments:			Debit bal, with		
Cas. insur. co.'s	\$258,914	\$357.224	Brown Bros. &		
Fire insur. co.s'.	. 2,707,439	2,752,472	Co		\$112,614
Life insur. co.'s.	1,127,211	1,061,601	Accounts payable_		435
N. Y. banks and		-100-100-	Reserve for Federal		
trust co.'s		1.262.615	income tax	\$17,646	8,578
Other banks and			Accrued expenses_	400	
trust co.'s		796,601	Shares outstandings	6,153,227	5,938,589
Dividends receiv			Reserve for divi-		
Cash	. 107,166		dends payable	117,000	113,100
Accts. receivable	4,410		Surplus	115,146	88,189
Total	00 400 400	20 201 101		20 400 400	00 001 500

Total._____\$6,403,420 \$6,261,506 | Total._____\$6,403,420 \$6,261,506 at 117,000 participating, without par value and 117,000 ordinary, without par value. b The market value of investments at June 30 1930 was \$5,299,429.—V. 130, p. 2969, 1465.

Chain Stores Development Corp.—Stock Increased—To Acquire Minority Class B Holdings of Standard Dairy Stores, Inc.—Acquires Handy, Andy, Inc.—

The stockholders on July 16 approved an increase in the capitalization the corporation from 200,000 shares of no par common stock to 500,000

of the corporation from 200,000 shares of no par common stock to 500,000 shares.

President D. W. Webb announces that it has contracted to acquire minority holdings of class B stock of Standard Dairy Stores, Inc., its principal operating subsidiary, and will own 100 % of its class A and class B stock. The acquisition of control of Handy Andy, Inc., is also announced. Handy Andy, Inc., a chain store franchising company, was founded in 1926 to give the independent grocer the advantages of chain store merchandising, advertising efficiency and purchasing economies. The independent grocer retains ownership of his store and pays a service fee, based on his gross sales, to the franchising company. The largest franchising unit at present, consisting of 52 stores, is operated in the San Antonio, Texas, area. The organization is designed to provide for the establishment of a unit in each State and the company's unique system of store arrangement is fully protected throughout the entire country.

The corporation also has plans under way for the acquisition of a considerable number of stores to be added to the present chain of 76 dairy stores located in upper Manhattan and the Bronx and operated by Standard Dairy Stores, Inc., at present the principal operating subsidiary of the corporation. The operating results of this subsidiary since October 1929 have been such as to warrant the expansion of this chain on a profitable basis.

Mr. Webb also announced that Selected Food Products Corp., wholly

basis.

Mr. Webb also announced that Selected Food Products Corp., wholly owned subsidiary, which was organized in 1929 as a food products distributing organization and to obtain the advantages of centralized purchasing power for those subsidiaries of the corporation engaged in retail distribution, has met with very favorable results from the sale of its packaged food products under the brand name "Bear Mountain." It is planned to secure a much wider distribution of these products through Handy Andy, Inc., and other chain store outlets.—V. 131, p. 119.

Chapman Valve Mfg. Co.—\$1 Extra Dividend.—

The directors have declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of \$2 per share on the common stock, both payable July 1 to holders of record June 25. Like amounts were paid on this issue on Jan. 2 and April 3 last. Total payments for the year 1929 of \$9 per share compare with \$8 per share in cash and 66 2-3% in stock in 1928. In addition the stockholders in the latter year also received rights to subscribe for one additional share of stock at par (\$100 per share) in the ratio of one share for every three shares held by stockholders of record Feb. 1 1928.—V. 130, p. 2399.

Charis Corp.—Extra Dividend.—
The directors have declared the regular quarterly dividend of 50 cents per share and an extra dividend of 25 cents per share on the common stock, no par value, both payable Aug. 1 to holders of record July 21. Like amounts were paid in each of the seven preceding quarters.—V. 130, p.3359.

Checker Cab Mfg. Co.—New Directors.—

R. E. Oakland, John H. Tuttle and L. G. Miller have been elected directors for a full term, and F. L. Haveron has been elected to fill the unexpired term of E. P. Gillespie, resigned. The new directors for the full term succeed to the vacancies created by the expiration of the terms of G. L. Haveron and N. B. Henrotin, as well as a former vacancy on the board.—V. 130, p. 3547.

Chrysler Corp.—Stockholders Increase.—
The stockholders at the end of June were 44,459, compared with 23,688 at June 30 1929, it is announced. Since the first of the year stockholders have increased 8,340.
Since the purchase of the Dodge properties two years ago there has been a steady growth in the number of owners of Chrysler shares, beginning with 21,634 at that time.—V. 131, p. 276, 119.

21,634 at that time.—V. 131, p. 276, 119.

Clarendon Apartments, Ltd.—Meeting Called.—

A meeting of bondholders has been called for August 6, in Toronto, by the Royal Trust Co. as trustee, to ratify the action of the trustee in taking over the management of the property on or about June 15. The meeting will also elect a bondholders' committee and will be asked to authorize the waiving of defaults by the company with regard to sinking fund payments.

The Clarendon Apartments, Ltd., owns the Clarendon Apartment which was erected during 1927 with some 44 suites and a total of 200 rooms. Rentals range from \$50 for the smaller one-room apartments to about \$130 for the six and seven room suites. It is understood that at present the apartment is about 80% rented. In this regard it compares favorable with the Claridge Apartment owned by Clarendon Properties, Ltd., which is also in the hands of the bondholders and is being managed by the Royal Trust. There are \$500,000 of 7% first mortgage 20-year sinking fund bonds of the Clarendon Apartments, Ltd., outstanding. The interest was paid on the bonds within two or three days of the last date on which it was due. June 15. The first payment into the sinking fund was due Dec. 15 1929, and amounted to \$12,500. That the bondholders are being asked to authorize the waiving of defaults by the company with regard to sinking fund payments would point to the conclusion that despite a fair percentage of rentals the apartment could not meet sinking fund requirements.

Clarke, Howe, Waters & Knight Bros., Ltd.—Changes

Clarke, Howe, Waters & Knight Bros., Ltd.—Changes Dividend Dates.—

A special dividend covering the two months period April 1 to May 30, has been declared, payable to shareholders of record June 16.

This special dividend is being paid since it has been found necessary to change the company's dividend dates and accordingly the above adjustment in dividend has been made. Originally the company paid dividends on Jan. April, July and Oct. 1, whereas it has been found that according to the

company's charter, dividends should be paid on the first days of March, June, September and December. Henceforth the company will pay its dividends on these latter dates.—V. 128, p. 2814.

Colgate-Palmolive-Peet Co.—Earnings.—
6 Mos. Ended June 30—
1930.
Net profit after charges & Federal taxes.——\$3,760,625
Earns. per sh. on 1,999,970 shs. com. stk. (no par)
4.130, p. 4421, 4056. 1929. \$3,163,149 \$1.36

 Colorado Fuel & Iron Co. (& Subs.).—Earnings.—

 Quarter Ended March 31—
 1930.
 1929.

 XTotal earnings
 \$2,202,732
 \$1,998.473

 Other Income
 124,496
 109,069

 | Total income | \$2,347,728 |
| Interest | 472,477 |
| Depreciation & exhaustion of minerals | 581,094 \$2,107,542 515,026 652,534

Profit before Federal tax \$1,294,157 \$939,982 Earns, per sh. on 340,565 shs. com. stk. (par \$100) \$3.27 \$2.34 x After operating expenses, selling and adminis, and general expenses —V. 130, p. 2969, 2214.

Commercial Credit Co., Balt.—Status.—
An official statement says: "Our semi-annual report will be issued within 30 days. We expected a fair amount of increase in past dues and repossessions, as well as in losses, which situation also would naturally considerably increase our management expenses and thereby would result in reduced earnings during the period.
"All of our dividends for the first six months will be covered by a substantial amount, and the principal need from now on will be proper volume. I am sure that our organization will get our part of whatever available volume there is to be had. For the past two months at least we have been concentrating on reduced management expenses, as we have for some time our outstandings under thorough control, and feel that we can now increase our efficiency and operate with a reduced personnel."—V. 130, p. 4248.

Congress Cigar Co., Inc.—Earnings.—

Period Ended June 30—

Net profit after charges
& Federal taxes.—
Earns. per sh. on 350,000
shs. com, stk. (no par)
—V. 130, p. 4056, 3719.

Consolidated Film Industries, Inc.—Stock Inc., etc.—
The stockholders on July 11 approved a proposal to increase the authorized number of common shares from 400,000 to 600,000.

The directors recommended this increase of common stock in view of the negotiations which the officers of the company are conducting for the acquisition of other companies, which will expand and diversify the business of this company in a conservative and profitable manner. It is the intention of the board to issue, in the near future, the greater part of the additional amount of common shares proposed to be authorized in exchange for the shares of another company, whose business would be a valuable acquisition to this company. The name of this other company, and the nature of its business, will be announced to stockholders as soon as examination by our auditors and legal department of final details of its business has been concluded.—V. 130, p. 4613.

Consolidated Laundries Corp. (& Subs.)—Equations

Consolidated Laundries Corp. (& Subs.) .- Earnings. Profit from operations... \$377,179 19,240 \$565,885 128,605 50,624 Total income_____ \$483,575 117,428 41,016 \$396,419 120,229 Interest charges_____ Federal income tax (estimated)_____ \$386,656 24,994 \$276,190 Net profit_____ Preferred dividends_____ \$325,132 27,370 Balance, surplus_____ Shares com. stock outstand. (no par)_ Earnings per share_____ \$297,761 398,726 \$0.75 \$276,190 396,903 \$0.63 Comparative Consolidated Balance Sheet

Cash	une 14'30. \$418,982 a415,231	Dec. 31'29. \$245,127 466,494	Notes payable	June 14'30. \$52,469	D c. 31'29. \$468,688
	1,004,857 196,019 445,371	1,056,234 149,269	accrued Fed. income tax Long term debts Res. for conting. &	558,029 15,000 4.160.882	518,766 31,372 4,382,912
& delivery equip.b Purch. route serv. Goodwill	6,732,132 600,000 1	6,954,272 600,000 1	Fed. income tax Preferred stock Common stock	242,269 c691,610 c3,138,316	182,436 701,512 3,107,969
m-113			Paid in surplus	128,135 825,879	127,135 415,030

Total ______\$9,812,591 \$9,935,822 Total _____\$9,812,591 \$9,935,822 a After reserve of \$40,235. b After reserve for depreciation of \$2,398,193. c Represented by 401,386 no par shares __V. 130, p. 4056.

Continental Baking Corp. (& Subs.).—Earnings.—
25 Weeks Ended— June 21 '30. June 22 '29. June 23 '28. June 18 '27.
Net earnings.—\$4,186,338 \$5,094,057 \$3,507,033 \$4,337,647
Other income.—227,526 217,855 270,500 1,204,560 24,948 Net income_____*\$2,497,010 Preferred dividends_____1,952,977 \$3,424,717 \$2,084,551 a\$3,379,152

Balance surplus ____ \$544,033 \$3,424,717 \$2,084,551 \$3,379,152 a Includes profit of \$842,636; after taxes, resulting from sale of Northern *Equal after preferred dividend requirements to \$1.86 a share on the class A stock and compares with \$4 a share in 1929 on 291,813 shares of class A and 15 cents a share on 2,000,000 shares of the class B stock, after giving effect to participating provisions of the latter two issues.

Consolidated Balance Sheet.

| June 21'30, June 22'29. |
Assets	\$	\$
Land, bldgs.maeh	\$	\$
&c____x41,034,091	41,455,033	
Pat., goodwill, &c_10,837,184	10,838,775	
Cash.____3,550,888	4,418,816	
Marketable securs.	197,990	282,990
Accts.rec._trade.	1,180,513	1,333,713
Inventories ____3,823,755	3,835,575	
Sundry invest ts.	6,158,397	6,077,195
Inv. in co.'s pref.	1,652,424	1,555,279
Deferred charges ____434,609	710,473	
Total (ea. side) -70,169,851	70,547,853	
x After deducting reserve for depreciation.	y 8%	cum. pref. stock, 2100 par value. Authorized 2,000,000 shares; outstanding, 291,813

accrued on pref. stock of subsidiary companies not owned and on pref. stock of the corporation.—V. 130, p. 3360, 1107.

Continental Can Co., Inc.—Stockholders Increase.—
The number of common stockholders increased 43% in a period covering the last two major market breaks. Transfer records of the company show a total of 16,325 common stockholders on July 7, compared with 11,379 on Oct. 4 1929.—V. 131, p. 120, 276.

Continental Construction Co.—First Contracts Are Let.
First contracts for the construction of a 1,000-mile, 24-inch pipe line have
been awarded by this company at its headquarters at Kansas City, Mo.,
to Sheehan Brothers, Tulsa, Okla., Bechtel & Kaiser, San Francisco, Calif.,
Ford Bacon & Davis, Inc., New York, and Smith Brothers, Dallas, Texas.
Starting from a point in Moore County, Tex., this line will run north
through the Oklahoma Panhandle to a point near Meade, Kans., then in a
north-easterly direction across the State through Washington County to
Platsmouth, Neb., where the line will cross the Mississippi near Muscatine and on east through Illinois, passing a short distance south of Chicago,
where a connection with the Insull systems will be made, then to other
markets. Right-of-way along highways and across privately owned property has been secured.
This line will be a combination coupled and welded one. The S. R.
Dresse Mfg. Co., Bradford, Pa., has received the coupler order.
An order for initial compressor equipment for this line has been placed
with the Worthington Pump & Machinery Corp., whose gas engine works
is at Buffalo, N. Y.—V. 131, p. 120.

Cooper-Bessemer Corp.—Gross Orders.—
The corporation for the first 6 months ended June 30 1930 reports gross value of orders received by it and its subsidiary, the Chapman-Stein Co. (69% owned) of \$6.652.635. This compares with \$5.698,591 for the same period of 1929, or an increase of 16.8%. Unfilled orders on hand as of July 1 1930 amounted to \$4,255,569, of which the Chapman-Stein Co. accounted for \$659,542 and the Cooper-Bessemer Corp. \$3,596,027, as compared with total unfilled orders on hand July 1 1929 of \$2,323,649.—V. 131, p. 120.

Copperweld Steel Co.—Receives Order.—
The company on July 12 announced that it has received an order for 3,000,000 feet of wire from the Government, to be used by the U. S. Air Service as airplane radio antenna wire. In use, this wire is retained on a reel in the airplane and after sufficient elevation has been reached, a weight is released which carries the aerial wire out behind the plane.—V. 131,

Courtaulds, Ltd., England.—3% Common Dividend.—According to a London dispatch, the company has declared an intericommon dividend of 3%, tax free. against 4%, tax free, last year. A fin dividend of 6% was paid about 6 months ago.—V. 130, p. 1283.

According to a house disparch, the company has declared an intermit common dividend of 3%, tax free, against 4%, tax free, last year. A final dividend of 6% was paid about 6 months ago.—V. 130, p. 1283.

Crane Co., Chicago.—Notes offered.—An issue of \$12,000,000 10-year 5% sinking fund gold notes is being offered at 100 and int. by Continental Illinois Co., Inc., Lee, Higginson & Co., First National Bank, New York and Guaranty Co. of New York.

Dated Aug. 1 1930; due Aug. 1 1940. Prin. and int. (F. & A.) payable at Continental Illinois Bank & Trust Co., Chicago, trustee, or at First National Bank, New York. Denom. \$1,000c*. Red. as a whole or in part in amounts of not less than \$1,000.000 (except for sinking fund), on any int. date on 30 days' notice at 100 and int. plus a premium of ½ of 1% for each year or part thereof between redemption date and date of maturity, if redeemed on or before Aug. 1 1939, and thereafter at 100 and int.

Data from Letter of R. T. Crane, Jr., Pres. of the Company.

Business.—Company founded by the late Richard T. Crane 75 years ago. has been built up largely from earnings to its present position as the largest ousiness of its kind in the world. Company manufactures and distributes valves, fittines and appliances for conveying and controlling steam, water, oil or other liquids, and gases, as well as sanitary appliances and fixtures, heating apparatus and many other products. Company's business is basic and essential and its customers include not only plumbing and heating contractors but also practically all industries. Company has over 20,000 employees.

From a small foundry, established July 4 1855, properties of the company and its subsidiaries have grown into great manufacturing establishments at Chicago, Ill., Bridgeport. Conn., Chattanooga, Tenn., Trenton, N. J., Montreal and St. Johns, Quebec, Ipswich, England and Paris, France, having more than 300 acres of floor space. Distribution facilities include branches and sales offices in 190 cities and stocks of merchandise at 14spo

Total______\$127,558,859 | Total______\$127,558,859 a Including proceeds from sale of \$12,000,000 5 % sinking fund gold notes. -V. 131, p. 120.

Crown Zellerbach Corp. - Earnings.

Earnings for Year Ended April 30 1930.	
	\$12,366,689 3,549,476 686,771 1,415,286
U. S. & Canadian income taxes	620,509
Balance transferred to surplus— Consolidated surplus April 30 1929 after writing off \$428,562 appl. to periods prior thereto, which incl. prov. of \$307,097 for Federal income taxes—	74,329 \$4,374,317 3,510,829
Total surplus_ Preferred and preference dividends_ Common dividends_ Premiums on pref stock redeemed and to be redeemed Set aside as a reserve for shrink, in value of invest, based upon April 30 1930 market values_	\$7,885,146 *1,512,963 1,991,469 79,785 650,000
Surplus April 30 1930 avail, for divs. & gen. purposes. Earns, per share on 1,991,680 shs. com. stk. (no par) xIncludes dividends of \$125,983 declared in advance for May	\$3,650,929

	Consoli	dated Balan	nce Sheet April 30.	
	1930.	1929.	1930.	1929.
Assets-	8	S	Liabilities— \$	S
Land.timberlane	ds.		Capital stock c45,728,423	45,722,706
leases, &c	_a35,877,570	35,412,800	Bonds32,547,900	23,402,650
Bldgs., mach.	&		Cap. stks. of subs.25,780,538	25,838,640
equip., &c	_b49,571,189	43,930,968	Notes payable 800,000	1,750,000
Cash	1,627,370	1,910,061	Accounts payable 4,503,418	3,670,602
U. S. bonds		588,414	Accr. bond interest 537,810	451,800
Notes & accts. re	ec_ 6,783,949	6,812,066	Accrued State &	
Inventories	12,040,926	11,043,952	County taxes 548,462	587,678
Other assets	1,346,940		Acer. Fed. & Can.	
Investments	9,368,668	8,440,283	Inc. taxes 1.047,899	1,023,844
Deferred charges	1,964,236	1,052,024	Dividends payable 404,912	406,473
E HE DOME			Mortgage notes 348,500	
Causing to	TO THE OWNER.		Long-term notes &	
			contr. pay 1,566,740	
THE RESERVE			Special reserve 465,317	
			Surplus 4,300,929	3,939,391
	The second second second	- 12 - 12 - 1		

Earns. per shr. on 600,-000 shs. cap. stk. (no \$0.60 par) -V. 130, p. 4249, 3968.

Crew Levick Co.—Buys Oil Stations.—
The company reports the purchase of the physical assets of the Sunshine Oil Co. of Rochester, N. Y. Eight service stations in Rochester, and station sites at Spencerport and at Lakeville, together with tanks' automotive equipment, over 150 pumps located with dealers, and other equipment, make up the property.—V. 131, p. 277.

Curtiss-Wright Corp.—New Vice-President Frank H. Russell has been elected a Vice-President.—V. . 130, p. 3885.

 Cutler-Hammer, Inc.—Shipments.—

 Quarter Ended—
 June 30, '30 Mar. 31, '30 Total

 Shipments
 \$2,683,398 \$2,524,207 \$5,207,605

 —V. 131, p. 277.
 \$2,683,398 \$2,524,207 \$5,207,605

Dal Chast Manch 10 1020

Dayton An plane El	ngine (Co.—But. Breet March 1	0 1000.
Assets—		Liabilities—	
Cash	\$25,217	Contingent liability	\$143,750
Raw material, parts & supplies	552,258	Accounts payable	13,662
Work in process and finished		Other accounts payable	10,457
product		Accrued taxes	661
Property		Mortgage payable	25,000
Designs, drawings, & engineer'g		Capital stock	841,888
Prepaid insurance, general	158		(Carriedo)
Deferred charges charged to	200		
deficit	61,338	Total (each side)\$	1.035.419
	02,000	[20001 (00000 0000) 2000000	-,000,0
-V. 129, p. 1449, 803.			

Detroit Aircraft Corp .--Record Sales and Orders.

Detroit Aircraft Corp.—Record Sales and Orders.—
The corporation reports sales and orders taken for 123 airplanes of all types during the 6 months period from Jan. 1 to July 1. Gross sales and orders taken during this period amounted to \$1.648.045. Seventy-nine planes were delivered during this period having a gross value of \$631.045, leaving orders on hand on which deposits have been placed for 44 planes having a gross value of \$1.017.000. Dealer commitments amounted to \$1.600,000 additional on July 1.

In commenting on the report, James Work, General Manager, stated, "The aviation industry has experienced and unexpected pick-up in sales during the last 2 months, and during June, we had the best month in the history of the company, definitely indicating that the period of depression in the aviation industry is over. The fact that we have over \$1,000,000 worth of unfilled orders on hand, is the best indication of our future prospects.

"Greatly increased production schedules are in effect at all plants, and the Lockheed factory in California has been working on a two shift basis for the last 2 months, and probably will continue on that basis during the balance of the summer.

"During the last 2 months, we have strengthened our dealer organization until we now list 28 active dealers in every section of the country."—V.

Distributors Group, Inc.—New Directors.—

Distributors Group, Inc.—New Directors.—
Charles B. Wiggin, Vice-President of the Interstate Equities Corp. and George B. Cortelyou, Jr., Eastern representative of the Central-Illinois Co., investment affiliate of the Central Trust Co. of Illinois, have been elected directors and members of the executive committee of Distributors Group, Inc., sponsors and distributors of North American Trust shares.—V. 131, p. 278, 121.

Devonshire I	nvesting	Corp.—Earnings.—
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Earnings for 12 Months Ending June 30 1930. Interest & miscellaneous income Cash dividends received. Profit-sale of securities after Federal taxes.	\$25,899 51,435 80,744
Gross incomeExpenses	\$158,079 12,459 1,671
Balance	\$143,948

	1	Balance Sh	eet June 30.		
Assets— Investment stocks.\$	1930. 1,677,271	1929. \$897.456	Liabilities— Capital stock (34,-	1930.	1929.
Notes receivable_ Interest receivable Cash Suspense	100,000 12,595 274	800,000 2,600	000 no par shs.) - Accounts payable - Dividends payable Tax liability Unadjusted credits	\$850,000 2,151 17,000 10,624 565 802,250	\$850,000 50,000 17,000 8,402
Total (each side) \$: V. 130, p. 2971		\$1,759,771	Capital surplus Earned surplus	107,552	32,118

Dominion Distillers Consolidated, Ltd.—Sale. mpany are

The liquidators announce that bids for the assets of the company are being received.

Company is a holding company, controlling Dominion Distillers, Ltd. and Canadian Distilleries, Ltd. The company came into being in 1927 when it acquired 95% of the capital stock of Dominion Distillers, Ltd. In March last year, control of Canadian Distilleries was purchased. The stock was originally offered in Jan. 1928, at \$12 a share, and in July 1929, a further issue of 56,150 shares of Class "A" stock was offered at \$17.50 a share. The issue, however, was not finally distributed, and did little to alleviate the need of funds. In Feb. this year, it was decided at a meeting of shareholders to sell the company to a new concern, to be known as Canadian Distilleries Consolidated, Ltd.

Under this scheme, holders of Dominion Distillers "A" and "B" shares were to be offered 2 shares in the new company in exchange for each share of Class "A" and "B" stock held. Capitalization of the new company was to be 1,000,000 shares, and a wider distribution of stock was anticipated by the new arrangement. This plan was approved by shareholders on Feb. 21. At this time it was discovered that there was a serious shortage in the company's stock of liquor, indicating a loss running into thousands of dolars. Petitions were made to put the company into liquidation, and this nullified what plans had been proposed in regard to the sale of the company was found to be such that it was decided the best move would be to dispose of the assets. (Toronto "Financial Post".)

Dominion Fruit Products, Ltd.—New Name, Etc.—

Dominion Fruit Products, Ltd.—New Name, Etc.—

Dominion Stores, Ltd.—June Sales.— 1930—June—1929. Decrease. | 1930—6 Mos.—1929. \$1.827,628 \$1,918,933 \$91,955 \$12,296,797 \$12,145,142 Note.—New stores are included.—V. 130, p. 4614, 4422.

Du Pont Motors, Inc. - Int. Acquired By Indian Motorcycle Co.— See Indian Motocycle Co. below.—V. 127. p. 1954.

Eaton Axle & Spring Co.—Earnings.—
Combined net earnings of the Eaton Axle and Spring Co. and Wilcox Rich Corp., after allowance for Federal taxes and dividends on Wilcox Rich Corp., after allowance for Federal taxes and dividends on Wilcox Rich class A stock, for the 6 months ended June 30 1930, were substantially in excess of dividend requirements of \$1.50 per share for the period. Combined net earnings were \$1.385,630 or after allowance for dividends on Wilcox Rich class A stock equivalent to \$2.18 per share on Eaton Axle common stock, based on 597,150 shares which will be outstanding upon complete exchange of Wilcox Rich class B stock for Eaton Axle common under the plan of consolidation. There are approximately 18,000 shares of Wilcox Rich B stock unexchanged.

Net earnings of the Eaton Axle & Spring Co. alone for the second quarter, after Federal taxes were \$373,392 or \$1.17 per share figured on the Eaton Axle stock outstanding prior to the consolidation, compared with \$314,750, or \$1 per share for the first quarter. Wilcox Rich net after Federal taxes for the second quarter of this year was \$386,491 as compared with \$310,996 for the first quarter —V. 130, p. 4249, 4058.

Electric Storage Battery Co.—Div. From Surplus.—

Electric Storage Battery Co.—Div. From Surplus.—
The directors have declared from the accumulated surplus a quarterly dividend of \$1.25 per-share on the common stock and the preferred stock, payable Oct. 1 to holders of record of both of these classes of stock at the close of business on Sept. 9 1930. This rate has been paid since and incl. Jan. 2 1926. An extra of \$1 per share in cash was paid on the common stock on Jan. 2 1926, and a 10% stock distribution made Jan. 2 1929.—V. 130 p. 2400.

Empire Bond & Mortgage Corp.—Defers Pref. Div., &c. The directors have voted to defer the quarterly dividend of 1½% due July 15 on the pref. stock and to omit the quarterly dividend of 1½% in common stock on the common shares. Quarterly distributions at these rates were paid on the respective stocks on April 15 last.—V. 130, p. 4249.

Emporium Capwell Corp.—Smaller Dividend.—
The directors have declared a quarterly dividend of 25 cents per share on the common stock, payable Sept. 24 to holders of record Sept. 1. Previously, the company paid quarterly dividends of 50 cents per share on this issue.—V. 130, p. 3720.

Exide Securities Corp.—Control Sought.—
See Atlas Utilities Corp. under "Public Utilities" above.—V. 130, See Atlas 1835.

Fashion Park Associates.—Net Sales.—
Net sales for June were \$1,829,211. This total is after elimination of sales between companies reporting and does not include sales of those companies controlled but not entirely owned.

Net sales for the six months ended June 30, on above basis, totaled \$12,771,262.—V. 130, p. 4615.

Fireman's Fund Indemnity Co.—New Vice-President.—
Eugene F. Hord has been appointed Executive Vice-President in charge of the operations of the Eastern department of the company.
The territory covered by the Eastern department will comprise the States east of the Rocky Mountains, with the exception of those now under the jurisdiction of the head office.

Mr. Hord is at present Vice-President of the Standard Accident Insurance Co., in charge of the metropolitan and suburban districts of New York.
—V. 131, p. 278.

Florsheim Shoe Co.—Class "A" Dividend No. 2.—
The directors have declared a quarterly dividend of 75 cents per share on the class A common stock, payable Sept. 2 1930 to holders of record Aug. 18 1930. An initial distribution of like amount was made on June 2 last.—V. 130, p. 4250.

Foote Bros. Gear & Machine Co.—Receives Large Orders. The company has received an order from the City of New York aggregating \$30,000 for immediate delivery of four of its heavy type crawler tractors for road construction work, President W. C. Davis announces. An order aggregating \$25,000 for graders and road machinery has also been received from the State of South Carolina. Mr. Davis said that these orders indicate that States and municipalities are beginning to come into the market again for their full requirements of road and machinery equipment.—V. 130, p. 4424.

Foote-Burt Co. - Earnings. -

6 Mos. Ended June 30— Net profit after charges & Federal taxes— Earns. per shr. on 97,457 shs. com. stk. (no par)—— —V. 130, p. 2973.

Ford Motor Co., Detroit.—Sales Increase.—

Sales of Ford passenger cars in 23 states and the District of Columbia in the first five months of this year showed increases ranging up to 50% above the sales for the corresponding period of last year, according to official passenger car registration figures. These states comprise more than 60% of the total population of the United States.

In the 26 other states, while registrations of new Ford cars in the first five months of this year were not in excess of the same period last year, they nevertheless accounted for substantial percentages of the total registrations of all makes of cars. With one exception, the Ford registration in each of these states was a third or more of the total and in four states—Georgia, North Carolina, Mississippi and Michigan—it was 50%.

In the country as a whole Ford registrations show an increase of 3.1% over the same period of last year, while registrations of all makes of cars decreased 21.3%.

These figures do not include sales of trucks or commercial cars. The total would be larger if these were included.—V. 131, p. 278.

the lights to be included.—V. 131, p. 278.

(H. H.) Franklin Mfg. Co.—Car Sales Show Increase.—
First six months' sales report from the Franklin Automobile Co., Syracuse, N. Y., show a rapid increase in the slice of the fine car business that company is securing. In 1928, the company received 7.6% of the fine car business, in 1929 11% went to the air-cooled manufacturer, and sales of ar this year indicate that Franklin got 13.5% of the market.

This inroad is being made through former water-cooled car owners, President H. H., Franklin states. This class of Franklin purchasers is 10% higher this year in relation to total sales, than in 1929. Re-purchasers of Franklin remain at the high peak established some time ago.

Sales of the higher priced cars in the line made big gains, last year showing that 19.6% of the entire output went to the higher priced models, while this year 30.5% of the sales have gone to this class.

Since the establishment of the custom car division this year sales have quadrupled the same period of last year, the first six months having shown a gain of 76% over the entire sales of 1929.

Open models are on the increase, having gained 114% over the first six months of last year.

Export activity continues aggressively, new distributors having been recently appointed in London, Mexico City, Greece and Chile.—V. 130, p. 3886.

Freeport Texas Co.—Improvements to Plant.—

Freeport Texas Co.—Improvements to Plant.—
Improvements about to be effected by this company at its Hoskins Mound plant, near Freeport, Tex., are expected to increase producing capacity of the plant 30%. The improvements will include more efficient methods of treating water supply, the use of flue gases for preheating feed water and various other engineering economies. The company's largest plant is located at Hoskins Mound, in which property it is jointly interested with the Texas company.

Other plans have been formulated for improving operations of the properties and developing the company's resources in related lines which will be considered by directors in the near future.

"Officials are especially interested," President E. Norton said, "in final dredging of a deep channel to company's docks at Freeport, which now will be assured of a permanent depth of 25 feet as a result of the diversion of the Brazos River, causing it to empty into the gulf to the westward and leaving the old outlet as an arm of the sea free from its former danger of silting up. This will make available about 8,000 acres owned by Freeport Texas Co. as valuable waterfront sites, especially suited for oil refineries."

With the completion of a permanent 25-foot channel, Mr. Norton pointed out, a steady industrial development may be anticipated for the port of Freeport in coming years. He cited the growth of the neighboring port of Houston during the past decade, showing that the latter is 50 miles from the Gulf of Mexico while Freeport is only five miles.—V. 131, p. 121.

French Line (La Compagnie Generale Translantique).

French Line (La Compagnie Generale Translantique). Final Dividend of 35 Francs.

J. A. Sisto & Co. and the Chase National Bank of the City of New York, as successor depositary, amounce that a cable has been received from the latter's Paris office, advising that the French Line has declared a final dividend of 35 francs payable on common stock B shares of 600 French francs par value on Aug. 1 1930. After deduction of French taxes the depositary will receive 29.40 French francs per share. Further announcement as to the rate of dividend on "American shares" and the date of payment will be made later by The Chase National Bank. See also V. 130, p. 1660 and 1287.

Furniture Corp. of America, Ltd.—Organized.—
This corporation, a merger of some 18 Pacific Coast furniture manufacturing concerns, has been organized in Nevada with an authorized capital of 1,000,000 shares of no-par value. The various concerns in the consolidation have accepted stock in the new company in exchange for their plants, business and assets and there was no public financing. However it is contemplated that public financing may be done at a future date to take care of expansion.

business and assets and there was no public financing. However it is contemplated that public financing may be done at a future date to take care of expansion.

The new company will operate all units, buy all possible local materials and maintain local banking connections.

The units in the merger have been doing a business of more than \$10,000,000 annually, serving retail stores throughout the nation, and showing net profit in excess of \$1,250,000 a year. The bankers behind the merger were Bradford-Kimball & Co., San Francisco, and other Western houses. Officers of the new organization are: Pres. & Chairman, Harry A. Green (President of Doernbecher Manufacturing Co.): Clarke E. Dye, Portland Executive, Vice-Pres.; E. S. Beach, Sec.-Treas.; Vice-Presidents are William A. Healy of the Portland Furniture Manufacturing Co. of Portland and Spokane and F. H. Gillespie of the Gillespie Furniture Co. of Los Angeles and Oakland.

Associated with the officers on the directorate are: L. Abrams of the Metropolitan Manufacturing Co. of San Francisco; J. S. Carman of the Carman Manufacturing Co. of Tacoma, Seattle and Spokane; John W. Kanowski of the Standard Upholstering Co. of Los Angeles; O. R. Kayser, Los Angeles Woodworking Co., Los Angeles; Julius Liffman of the Los Angeles Period Furniture Co. of Los Angeles; J. W. Petit, President of the Petit Feather & Bedding Co., of Portland; L. C. Phenix of the L. O. Phenix Co., Los Angeles; Charles B. Trull of the Apex Manufacturing Co. of San Francisco and George W. Van Vorst of the C. B. Van Vorst Co. of Los Angeles.

Offices and warehouses will be maintained in 17 cities from Vancouver, B. C., Eastward to Denver, South to Dallas, Tex., and West to Honolulu. They will be located in Vancouver, B. C., Spokane, Seattle, Tacoma, Portland, San Francisco, Los Angeles, Butte, Salt Lake City, Denver, Dallas, Tex., Phoenix, Ariz., San Diego, Santa Barbara, Fresno and Sacramento.

General American Tank Car Corp.—Receives Order.— The corporation has received an order for 500 box cars from William H. Bremner, receiver of the Minneapolis & St. Louis RR, who has been authorized by a court order and the I.-S. C. Commission to issue equipment notes in part payment for these cars.—V. 131, p. 279.

General Electric Co.—Earnings.— 6 Mos. End. June 30— 1930. 1929. 1928. Net sales billed 197,229,346 194,353,308 158,015,221 149,795,027 Less—Cost of sales billed, incl. oper., maint. & deprec, charges, res. & prov. for all taxes—174,174,426 170,104,501 138,889,039 130,930,258 18,864,769

Net income from sales 23,054,921 24,248,806 19,126,182 Other inc., less int. paid & sundry charges ___ 7,505,824 7,779,348 6.549,195 6,549,125 4,965,394 Profit avail. for divs__ 30,560,745 32,028,154 Cash divs. on spec. stock 1,287,469 1,287,386

Pref. available for divs. on com. stock. 29,273,276 30,740,768 24,388,002 22,542,973 No. of shares of common stock outstanding. 28,845,927 7,211,481 7,211,481 7,211,481 Earned per share. \$1.01 \$4.26 \$3.38 \$3.13 Note.—As a result of the transfer of radio receiving set and tube business, outlined in the 1929 annual report, orders received, sales billed and net inceived will be included in "other income."

Receives Large Orders.—

The company is constructing two turbine generators that will set several records for capacity and size, for installation in the Hudson Ave. station of the Brooklyn Edison Co. One will be installed in September 1931, and the other in April 1932. The order involves about \$3,500,000, it is stated.—V. 131, p. 122.

General Empire Corp.—Initial Dividend.—
The directors have declared an initial dividend of 25 cents per share on the capital stock, payable Sept. 1 to holders of record Aug. 15.—V. 130. p. 630.

Strengthens Dealers' Position Through Underwriting Subs.—
A published statement, understood by the "Chronicle" to be substantially

A published statement, understood by the "Chronicle" to be substantially correct, says:

The corporation is strengthening its dealers' position through the General Motors Holding Corp., a wholly owned subsidiary formed about a year ago for the purpose of underwriting certain classes of dealerships. It functions in conjunction with General Motors automobile manufacturing divisions, has already financed about 50 dealers and has close to \$1,000,000 invested in retail franchise holdings.

These operations are now being expanded. Regional offices have been opened in New York and Atlanta, while arrangements are about complete for similar offices in Chicago, Kansas City and San Francisco.

The General Motors Holding Corp. is under the direction of A. L. Deane, who is a director and member of the executive committee of General Motors Acceptance Corp. as well as a director of the General Exchange Insurance Corp.

The General Motors Holding Corp. is under the direction of A. L. Deane, who is a director and member of the executive committee of General Motors Acceptance Corp. as well as a director of the General Exchange Insurance Corp.

The holding company operates through the acquisition of stock in local dealerships under a form of repurchase agreement whereby the dealer is enabled to acquire full ownership of his company out of normal earnings in course of time. One-half of the earnings which would naturally accrue to the holding company stock is relinquished to the dealer, subject to his exercise of the repurchase option. The objective is to strengthen the dealer ship financially rather than to profit from its activity. Recommendations for dealer underwritings are made by the General Motors operating divisions, such as Buick, Chevrolet, &c.

The General Motors Corp. intends to market its product through in general. Such a development as the holding corporation could not extend to the point of virtual ownership of outlets, having paid managers whose personal stake is merely a small stock interest. The resuscitation of dealerships where capital has been impaired through poor management is entirely outside the scope of the plan. The operation is confined strictly to a silent partnership in dealerships whose only need is stronger capital. With this latest addition to its group of affiliated operations, General Motors now practically provides for all retail requirements apart from actual ownership and operation of outlets. The General Motors Acceptance Corp, finances wholesale distribution and retail credit sales. The General Actors now practicals for General Motors distributors and dealers, while the Argonaut Realty Co. whose principal purpose is to attend to the housing requirements of divisions, subsidiaries and affiliated companies, also surveys real estate projects and reviews leases for distributors and dealers.—V. 130, p. 4615.

General Public Service Corp. -Bal. Sheet June 30 .-

ш		1920.	1929.	1930.	1929.
	Assets-	S	S	Liabilities— \$	8
1	nvestments: stks.	30.399.654	17,820,141	Preferred stock x2,305,165	5 2,303,306
	Bonds & notes	353,375		Common stocky8,826,56	8,482,853
	Cash (incl. money			Com. stock scrip 42,170	11,420
	on call)	811,274	567,236	Conv. debentures:	
1	int. & accts. rec	22,500		5s of 1953 4,972,000	
	Special deposits	1,896	1,899	5 1/28 of 1939 9,999,000	
	Unamort, debt disc			Accts. payable 8,44	
	& expense	517,147		Tax liability 280,346	
1	Unadjusted debts.	1,111	2,119	Dividends declared 37,34;	
				Unadjusted credits 15,683	6,139
				Res. & surplus 5,620,24	7 3,162,223

Total......32,106,957 19,137,879

x Represented by 24,639 shares (1929, 24,629 shares) \$6 div. pref. and 280 shares (1929, 270 shares) \$5.50 div. pref. all of no par avlue. y Represented by 647,016 shares (1929, 612,730 shares) common stock of no par value.

Sented by 07,010 shares (1929, 012,130 shares) common steek of the Note.—After deduction of \$100 per share for each class of pref. stock, and the face value of outstanding debs., the book value per sh. of com. stock at the end of the respective periods was: June 30 1930, \$21.19, June 30 1929, \$18.17. Based on market values at end of the respective periods and the same provision for pref. stocks and debs., the value per sh. of com. stock was: June 30, \$28.08, June 30 1929, \$50.06. Common shares including scrip outstanding at dates indicated: June 30 1930, 651,233, June 30 1929, 613,872. Our usual comparative income account for the 12 months ended June 30 1930 was published in V. 131, p. 280.

Georgia Manganese & Iron Co.—Receivership.—

The company, in which Brunswick Terminal & Railway Securities Co. has an interest, has been placed in equity receivership incidental to reorganization. Brunswick Terminal held \$1,500,000 of first mortgage bonds of Georgia Manganese & Iron Co. and has a 40% interest in American Minerals Corp., a holding company, which owns all of the capital stock of Georgia Manganese & Iron Co. ("Wall Street Journal.")

Minerals Corp., a holding company, which owns all of the capital stock of Georgia Manganese & Iron Co. ("Wall Street Journal.")

Gillette Safety Razor Co.—Status Discussed.—

In a discussion of the position of the company, Tiffe Brothers say in part: "It is our opinion that the patent situation has been entirely overemphasized. Gillette's original patents expired in 1921. Of the 5,000,000,000 blades that have been produced since inception of the company, over 60% have been sold in the past three years. In the first 17 years of its existence, 15,000,000 razors were produced, but in the period from 1921 to 1929, when its razor was unpatented, over 100,000,000 were sold. "The figures for the first six months of 1930 have just been published and show earnings of \$4,306,370 as against dividend requirements of \$5,512,500. These earnings were made at a time when it was necessary for the company to spend millions of dollars in completely changing over its mechanical equipment, millions in extra advertising, and at a time of world-wide business depression. We are informed that during this period, practically all charges in connection with this change-over, have been made, and allowance made for old type blades in the hands of dealers. It is indeed remarkable that during this transition period, only two months were in red, November and December—incidentally the only two months in the history of the company to show a deficit. Earnings since the middle of June have increased at a rate considerably more rapid than at the first of the year.

"It is our belief that earnings for the year 1930 will be entirely satisfactory and sufficient to comfortably maintain the present dividend of \$5 per share, particularly when it is considered that the company had net working capital of \$33,086,253 on Dec. 31 1929."—V. 131, p. 280.

Golden State Milk Products Co.—Reorganization.—

Golden State Milk Products Co.—Reorganization.—

A meeting will be held Aug. 6 when a plan of reorganization will be submitted to stockholders proposing an increase in the number of authorized shares, a change in the corporate name to Golden State Co., Ltd., or a name substantially similar and the ultimate taking over by the new company of all the properties held by various subsidiaries of the existing corporation.

The stock in the new company will be distributed share for share for old, and will bring all the assets under the ownership of a single operating unit. As of May 1 1930 there were 473,535 shares of the present company's stock outstanding. The Scrip will increase this number before reorganization is completed. The present authorized number of shares is 800,000. The plan calls for an increase to 1,000,000 shares and a change from \$25 par value to no par. No dividend basis has been established for the new stock.—V. 131, p. 122.

Gould Coupler Co.—Sells Battery Subsidiary.—
This company has sold its subsidiary, the Gould Storage Battery Co., to the National Battery Co., St. Paul. The purchase price was not disolosed.—V. 130, p. 4426.

Grand Union Co.—Store Sales Increase.—
Store sales for the six months ended June 30 1930, totaled \$18,057,557, as impared with \$15,758,769 for the corresponding period of 1929, an increase \$2,298,788, or 14.5%. This improvement in sales has occurred in a riod in which there has been no increase in the number of units in operion.—V. 130, p. 4616.

Great Atlantic & Pacific Tea Co .- Sales -- Tonnage.

	Sales		Tonnage.	
	1930. \$82,882,433 104,671,252 86,137,806 83,975,552 86,121,818	1929. \$76,653,166 97,319,075 77,324,008 77,712,375 85,846,178 91,982,770	1930. \$407,085 503,976 404,319 395,331 400,586 492,425	1929. \$353,289 451,680 359,129 363,786 396,225 425,590
_				The second second second

--\$548,059,794 \$506,837,572 \$2,603,722 \$2,349,699

Files Trade Mark Suit .-

The company filed suit at Cincinnati, O., on July 15 in the U. S. District Court for \$1,000,000 damages against the J. Henry Koenig Co., Cincinnati wholesale coffee and spice dealers, alleging the latter violated a coffee trade-mark held by the tea company. The plaintiff asked for an accounting of the Koenig company's profits and an injunction to restrain the defendant from further infringement on the trade-mark.—V. 131, p. 280.

Great Lakes Dredge & Dock Co.—New Shares Placed on a \$1 Annual Dividend Basis.—

The directors have declared a quarterly dividend of 25 cents a share on the new capital stock, payable Aug. 15 to holders of record Aug. 5. This is equal to \$2\$ quarterly and \$8\$ annually paid on the old stock which was split-up on an 8-for-1 basis. See V. 131, p. 122.

Grigsby-Grunow Co.—Plants Conveyed.—
The company has conveyed to its affiliate, the Majestic Household Dickens and Menard Aves., Chicago. One of the structures, at the southwest corner of Dickens and Austin Aves., contains 114.378 square feet of floor space, and the other, on the south side of Dickens 690 feet west of Austin, comprises 126,538 square feet. The consideration is reported to have been \$1,078.810.—V. 130, p. 4616.

Gypsum, Lime & Alabastine, Canada, Ltd.—Acquis.—
The company has acquired the Crystaline Stone Products, Ltd., and will operate it as a separate division under the name of Crystalite Products, Ltd. The newly acquired company produces exterior and interior stuccoes, Arrangements have been made for manufacture and distribution in Toronto and Winnipeg and similar organization is planned for Montreal.—V. 130, p. 4426.

Harbison-Walker Refractories Co.—Earnings.—

Period End. June 30— 1930—3 Mos.—1929. 1930—6 Mos.—1929.

Net profit after deprec., deplet. & Fed. taxes _ \$1,116,000 \$1,315,000 \$2,552,000 \$2,505,000 Earns. per sh. on 1,440,-000 shs. com. stk. (no par)— \$0.74 \$0.88 \$1.71 \$1.68

—V. 130, p. 2976, 1288.

Hart-Carter Co.—Omits Common Dividend.—
The directors took no action on the quarterly dividend of 25 cents per share on the common stock, due at this time. The regular quarterly dividend of 50 cents per share on the preferred was declared, payable Sept. 1 to holders of record Aug. 15.
The company on June 10 paid a quarterly dividend of 25 cents per share on the common stock.—V. 130, p. 983.

Hershey Chocolate Corp.—Record Sales—Status.— A published statement, believed by the "Chronicle" to be substantially

Hershey Chocolate Corp.—Record Sales—Status.—

A published statement, believed by the "Chronicle" to be substantially correct, says:

Operating results during June maintained approximately the rate of gain shown in the first two months of the June quarter, with the result that sales for the first half of 1930 established a new record for the period, estimated at more than \$21,000,000, against \$20,541,198 in the corresponding six months of 1929.

Profits for the first six months of the current year are dependent upon the reserve the management deems necessary to set up to take care of possible inventory depreciation. The exact extent of this reserve, together with other mid-year adjustments, will not be determined until the middle of July. It is estimated, however, that after all adjustments and after dividends on the prior preferred and convertible preference stocks, net profit for the first half will establish a new record, exceeding \$4.70 a share on 650,000 shares of common in the first half of 1929.

At the current writing, the corporation has consumed practically all of its raw materials, brought substantially above current levels, and is working steadily into lower cost inventory. Provided sales volume holds up, as there seems every reason to predict it will, this situation will make for a considerably wider margin of profit in the second half of 1930 and consequently much larger earnings.

As of March 31, last, the corporation's fiscal position was strong. Current assets totaled \$16,243,964, against current liabilities of \$2,875,887, a ratio of 5.6 to 1, leaving working capital of \$1,33.368,077. Of this amount, cash accounted for \$1,126,041 and call loans for \$3,500,000 the latter item alone being well in excess of the total current liabilities.

Becasue of the fact that the company has been buying its own prior preferred stock in the open market and the possibility that there may have been some conversion of the preference stock into common stock, the end of June, however, it consisted of 293,480 shares

\$3,000,000 Prior Preferred Stock to be Retired—Outlook.—\$3,000,000 Prior Preferred Stock to be Retired—Outlook.—
This corporation, which, as a result of re-financing operations conducted in 1927, had \$15,000,000 of 6% cum. prior pref, stock outstanding in the hands of the public, will have reduced this amount to \$3,905,200 on Aug. 15 next, through retirements effected principally out of earnings. This was made known on July 16 by President W. F. R. Murle, in connection with a notice being sent to stockholders of the corporation's intention to redeem on Aug. 15, at \$107.50 a share, 30,000 additional shares of the pref. stock. "Sinking fund operations over the three-year period have resulted in the retirement of \$1,350,000 par value of the prior pref. stock," Mr. Murle declared. "In addition, the company has purchased and cancelled \$6,744,800 of this stock and the current redemption will reduce the amount outstanding by another \$3,000,000.
"Every sign points to a very satisfactory last half year," Mr. Murle added. "The volume of our business during the first six months of the

current year exceeded the level of the same period of last year, both as to sales and profits."

The redemption of the 30,000 shares of stock on Aug. 15 will be effected by the City Bank Farmers Trust Co., upon presentation and surrender of shares which have been designated by lot for payment. The regular quarterly dividend of \$1.50 a share due Aug. 15 will not be mailed to holders of shares which have been drawn by lot, but will be paid to registered holders on redemption.—V. 130, p. 3173.

(A.) Hollander & Sons, Inc. - Earnings.

6 Mos. End. June 30— Gross income Deductions Interest Depreciation Federal taxes Sub. preferred divs	1930. \$438,278 119,791 38,204 42,594 28,523 17,500	\$537,073 48,161 42,417 44,994 48,180 17,500	1928. \$505,790 134,809 34,382 69,500 32,052 17,500	1927. \$882,193 231,633 44,014 52,000 74,863 17,500
Net income Earns. per sh. on 200,000	\$191,666	\$335,821	\$217,547	\$462,183
shs. cap. stk. (no par)	\$0.96	\$1.68	\$1.09	\$2.31

Hollinger Consolid to 1 C 11M: 1.1

Hollinger Consolidated Gold Mines, Ltd.—East	rnings.—
Gross revenueOperating expenses	\$5,250,360 3,335,621
Operating profitsOther income	\$1,914,739 335,994
Profit before taxes Dividends	\$2,250,733 1,599,000
0.1	

S651.73: The company in the first quarter mined 401.431 tons of ore and in the first half year 802.112 tons. The average recovery per ton was \$6.42 in the first quarter and \$6.55 in the first six months.—V. 130, p. 2593.

Independence Shares Corp.—Officers—Directors.—
Robert F. Holden has been elected President and Rodney L. Landreth as Secretary. The following have been made directors; Jacob S. Disston Jr., Theodore E. Brown, Eckley B. Coxe 3d. E. H. Molthan, John H. Mason and Edward B. Leisenring.—V. 130, p. 3888.

and Edward B. Leisenring.—V. 130, p. 3888.

Indian Motocycle Co.—Acquisition, &c.—
The company has acquired a substantial stock interest in du Pont Motors, Inc., (V. 127, p. 1954.)

E. Paul du Pont, President of du Pont Motors, Inc., has been elected a director and President of the Indian Motocycle Co. and Francis I. du Pont has been elected a director and Vice-President.—V. 130, p. 2783, 3174.

Industrial Brownhoist Corp.—Awarded Contract.—
A contract for the machinery for the new coal pier which the Chesapeake & Ohio Ry. is building at Newport News, Va., has been awarded to the above corporation. This machinery is similar to the coal-dumping machinery used on the Great Lakes, and will be capable of dumping 50 120-ton coal cars per hour. It will take about 10 months to furnish and erect the machinery ready for operation.

Work on the construction of the pier is already in progress. The entire project, including pier and machinery, will cost approximately \$2,210,000.

Intercontinent Petroleum Corp.—New President, Etc.—Alfred W. Gieske, of Baltimore, formerly the Vice President of the Mid-Continent Petroleum Corp., and at present a member of its board of directors, has been elected President of the Intercontinent Petroelum Corp. Howard W. Willets, formerly President, has been elected chairman of the board.—V. 128, p. 3362.

International Cement Corp.—Earnings.-

3	Period End. June 30— Gross sales— Less pkgs. & allow———	1930—3 M \$9,051,666 1,751,907	os.—1929. \$9,061,789 1,848,661		fos.—1929. \$16,552,825 3,382,471
	Net sales	\$7,299,758 3,549,047 788,908	\$7,213,127 3,650,912 622,914	\$13,114,659 6,479,624 1,279,945	\$13,170,352 6,574,023 1,069,283
	ministrative expenses_	1,228,387	1,311,174	2,379,253	2,485,075
	Net profit Int. chgs.& financial exp. Reserve for Fed. income	\$1,733,417 187,963	\$1,628,126 189,114	\$2,975,836 380,277	\$3,041,972 336,836
	taxes and contingencies	335,172	289,223	543,797	537,727
	Net to surplus Shs. com. outst. (no par) Earns. per sh. on com	\$1,210,282 631,356 \$1.91	\$1.149,789 619,031 \$1.86	\$2,051.762 631,356 \$3.25	\$2,167,407 619,031 \$3.50

International Mercantile Marine Co.—Dividend No. 2.

The directors on July 17 declared dividend of \$1 per share on the new no par value common stock, payable Aug. 15 to holders of record July 28. An initial distribution of like amount was made on this issue on Feb. 15 last.—V. 130, p. 2949.

An initial distribution of like amount was made on this issue on Feb. 15 last.—V. 130, p. 2949.

International Petroleum Co.—Production & Shipments.

During the first five months of its fiscal year, the company showed an increase in production and shipped a total of 10.002.360 barrels, compared with shipments of 9.385.483 barrels during the corresponding period of the previous year, a sain of 6.4%. This increase in production and shipments, applies to both the Columbia and Peru fields. Columbia shipments were 7.774.055 barrels, compared with 7.346.658 barrels during the first five months of 1929, an increase of 5.6%. Peru shipments were 2.228.305 barrels, compared with 2.038,835 for the corresponding period of 1929, gain of 14.2%.

May Production—

No. of producing wells completed

No. of producing wells completed

Total crude prod., bbls.

Columbia—

No. of producing wells completed

Total crude ship., bbls.

Columbia—

No. of producing wells completed

Total crude prod., bbls.

Total crude prod., bbls.

Total crude prod., bbls.

Total crude ship., bbls.

Total crude

—V. 130, p. 4428.

Investors Syndicate.—Earnings.—
Assets of the company totaled \$34,903,880 on June 30 1930, an increase of \$2,697,542 during the first six months of 1930. This represents a gain of more than 7% over the total assets as of Dec. 31 1929.
Assets included \$362,825 in cash, while bonds and securities, qualified under the insurance laws of the State of New York, amounted to \$1,566,988. An increase of \$1,666,036 was shown in mortgage loans funded, the total as of June 30 standing at \$28,739,954.
Certificate guaranty reserve account, set aside in addition to the 110% ratio of assets to installment certificate liabilities regularly maintained by the company, also was increased during the period, amounting to \$3,291,674 as against \$2,764,856 as of Dec. 31 1929. Capital and surplus as of June 30, amounted to \$1,210,889.
"Such an increase during a period of general business depression is a very favorable indication of the steady development of the thrift trend in America," Mr. Ridgway, President of the company, states. "As the business of our company reflects returns on sales of installment investment certificates it is an accurate baronmeter of the financial soundness of thousands of people in territory served from the 51 cities in which we maintain offices."—V. 130, p. 4618, 984.

International Printing Ink Corp. To Inc. Stock, etc.

International Printing Ink Corp.—To Inc. Stock, etc.—
The stockholders will vote Aug., 8 on increasing the authorized preferred stock from 98,467 shares to 250,000 shares and the common stock from 40,-000 shares to 1,000,000 shares; also on ratifying a proposal to change the name of the company to International-Newport Chemical Corp. or other name as may be approved.

Under the plan of reorganization recently declared operative by the reorganization committee, the International company shall acquire all of the shares of Newport Chemical Corp. in exchange for pref. shares and common shares. The authorized shares and warrants to subscribe for common shares. The authorized shares and warrants of International are being increased in order to provide the required shares and warants for issuance in exchange for the shares of Newport Chemical Corp. and the warrants to be distributed to holders of common shares of International as stated below:

The International corporations present capitalization is as follows:

Authorized. Outstanding.

6% cumulative pref. shares, par \$100______ 98,974 shs.
Common shares, without par value______ x 400,000 shs.

Sample share, expiring June 1 1931_____ 34,482 shs.

X Includes 34,482 shares reserved against the exercise of warrants and 32,Sample share, expiring June 1 1931____ 34,482 shs.

X Includes 34,482 shares reserved against the exercise of warrants and 32,Sample share reserved for employees' stock subscriptions.

Upon the consummation of the plan, the International corporation's capitalization will be as follows:

Jackson & Curtis Investment Associates. - Earnings.

Earnings for Dividends received & payal Interest received and accrue	ole	Ended June 30 193		\$16,020 2,201
Total income Expenses Loss on securities sold (net) Dividends paid				\$18,221 376 3,745 19,036
Deficit to surplus	alance She	et, June 30.		\$4,936
Assets— 1930 Industrial secur x\$754,123 Pub. utility secur. y520,225 Railroad securities z197,157 Misc. securities 142,925	\$755,807	Net worth, repre, sented by 35,304	1930 \$18,138	1929 \$26,610
Call loans (sec'd) Cash on deposit - 111,369	300,000 148,056	interest (no par)	1,925,646	1,923,227

12,380 Total (each side) \$1,943,778 \$1,949,838 x 32 items at cost. y 15 items at cost. z 6 items at cost. 811.

Jewel Tea Co., Inc.—Extends Time for Deposits.—
The company has extended the period for deposit for all classes of stock of the Van Camp Packing Co., Inc., until August 1. The original plan for consolidation of the companies called for the deposit of the Van Camp stock by July 15.—V. 311, p. 123.

Arthur G.) Jones Woolen Mills Corp.—Reorganization.

(Arthur G.) Jones Woolen Mills Corp.—Reorganization.

Members of the stockholders' protective committee according to press dispatches from Winchester. Va., are reported to have stated that the prospects of effecting a reorganization of the corporation are much brighter than at any time since the company went into receivers' hands last Winter. Burr F. Harrison, Winchester, and W. C. Armstrong Front Royal, are the receivers appointed by Judge Henry C. McDowell of Federal District Court, on the petition of numerous creditors.

A reorganization plan has been laid before the creditors, and it is said all are favorably inclined to give the plan a tryout in the hope of eventually getting their claims adjusted and paid rather than get little or nothing through bankrupt proceedings.

Judea Life Insurance Co.—New President.— Louis Lipsky has been elected President, succeeding Jacob S. Strahl.— Louis Lipsl 130, p. 1662.

Kellogg Co. of Del.—Merger Rumor Denied.— Chairman W. K. Kellogg, on July 16, denied rumors linking this company to other food concerns in a possible merger.—V. 127, p. 3408.

pany to other food concerns in a possible of the fo Net income_____df \$206,519
Preferred dividends____ 208,845
Common dividends____ 80,000 \$377,650 212,780 115,000 Surplus df\$495,364
Shares common stock outstanding (no par) 160,000
Earnings per share Nil \$46,308 \$85.035 \$74.179 160,000 \$1.01

Contastanding (no par) 160,000 160,000 59,980 59,980 Earnings per share 1 Nil \$1.01 \$1.41 \$1.24 E. H. Krom, President, commenting on the operations, states: "Since: the second 6 months of the year are normally the source of the major part of the year's profits, it is believed that operations for the year as a whole should not only make up the deficit for the first six months but will show a profit more than sufficient to pay dividends on the common stock at the current rate.

"In view of this expected profit for the year as a whole the directors of the company have decided to continue dividends on the common stock at the current rate and have voted the regular quarterly dividend of 25 cents per share which is payable in October.

"In view of the uncertainty in the business situation in the last six months the management of the company deemed it wise to reduce inventories and have effected a reduction of almost 12% as compared to Jan. 1. At the same time the cash position of the company has been improved and current liabilities reduced. The ratio of current assets to current liabilities as of June 30 was about 33½ to 1.

"The strict budget on which the company is operating calls for a reduction in expenses of \$400,000 as compared to the similar period of last year. Sales for the first six months have averaged about 7½% under the similar period last year. Even with a continuation of sales at this reduced ratio

for the remainder of the year, expenses are so planned that the operations of the company should show a profit for the year."

Balance Sheet June 30.

	1930.	1929.		1930.	1929.
Assets-	\$	8	Liabilities—	\$	\$
Cash	879,378	1,033,856	Notes payable	1,900,000	800,000
Accts. receivable	61,796	169,562	Accts. payable	260,807	755,921
Merchandise, raw			Accrued & miscell.		
materials, &c	6,448,353	6,696,694	liabilities	84,117	105,524
Investments	553,375	200,153	Prov. for Federal		
Prepaid expenses	222,818	148,083	income tax	34,646	73.074
Fixed assets	2,704,310	2,573,905	Gold notes outst'g_	1.643,500	1,691,700
Deferred charges	223,563	333,131	Res've for conting_	40,246	31,063
Trade-marks	2,550,050		Preferred stock	5,198,500	5,316,900
Good-will		2,480,050	Common stock:	3.755,378	3,760,596
			Surplus	726,448	1,170,656
Total1	3,643,642	13,705,434	Total	3.643.642	13.705.434

x 160,000 no par shares.—V. 131. p. 281.

x 160,000 no par shares.—V. 131. p. 281.

(D. Emil) Klein Co., Inc.—Earnings, etc.—

The company reports for the 6 months ended June 30 net profits of \$157,087, which compares with \$156,455 for the first 6 months of last year. Gross profit from sales for the first half of this year was \$371,671 compared with \$373,977 for the corresponding period last year but the net from sales was \$234,384 for the 6 months compared with \$230,611 for the first half of last year. Additional income for the 6 months was \$21,485 against \$16,484 for the same period last year, making gross income for the period \$255,869 against \$247,095 for the first half of 1929.

"In view of general business conditions," says President D. Emil Klein "If feel that the results are quite gratifying." Last year the company's net profit was equivalent to \$3.44 per share on the 100,000 shares of common stock outstanding after all charges including the dividend on the outstanding factory brands of cigars are Haddon Hall, Nottingham and Emanelo.

The directors have declared regular quarterly dividends of 25c. per share on the common stock, payable Oct. 1 to holders of record Sept. 20, and \$1.75 per share on the pref. stock, payable Aug. 1 to holders of record July 19.

Since the first of the year, the company has acquired for retirement at \$100 per share, \$69,900 of pref. stock out of a total issue of \$1,000,000.

V 120 p. 819

Since the first of the year, the company has acquired for retirement at \$100 per share, \$69,900 of pref. stock out of a total issue of \$1,000,000.

—V. 130, p. 812.

(S. S.) Kresge Co.-Earnings .-

Period End. June 30—Sales	1930—3 M \$36,901,967 4,441,577	os.—1929. \$36,284,191	1930—6 <i>M</i> \$67,457,511 7,541,576 896,196	\$67,627,807
Net income		\$3,835,475	\$6,645,380	\$7,013,456
Preferred dividends		35,000	70,000	70,000
Surplus Shs. com. stk. outstand Earns, per share V. 131, p. 281.	\$3,851,380	\$3,800,475	\$6,575,380	\$6,943,456
	5,517,929	5,517,929	5,517,929	5,517,929
	\$0.70	\$0.69	\$1.19	\$1.26

Lago Oil & Transport Co.—Merger.— See Pan American Petroleum & Transport Co. below.—V. 129, p. 3100.

Lamson & Sessions Co.—Earnings.—
The company reports for the 6 months ended June 30 1930 net profit of \$259,885 after charges and Federal taxes, equivalent, after 7% preferred dividend requirements, to 82 cents a share on 277,862 no par shares of common stock.—V. 130, p. 4429, 1663.

Lane Bryant, Inc.—June Sales.—
The June 1930 sales (see last week's "Chronicle" page 281), include those of Coward Shoe Co., which amounted to \$343,686 for that month and \$756,736 for the two months ended June 30 1930.

Debentures Ready for Delivery.—
The Guaranty Trust Co. is prepared to deliver 10-year 6% sinking fund gold debentures in bearer coupon form, accompanied by common stock purchase warrants, second series in registered form, in exchange for its interim receipts representing the debentures and warrants.—V. 131, p. 281.

(Robert E.) Lee Hotel (The Gammill Co.), Jackson, Miss.—Bonds Offered.—An issue of \$450,000 1st mtge., 6% gold bonds is being offered at par and int. by The Merchants Bank & Trust Co., Jackson, Miss.; Grenada Bank, Grenada, Miss.; First National Corp. of Vicksburg; Kennington Investment Co., Jackson, Miss. and Mortgage Bond & Trust Co., Jackson, Miss.

Co., Jackson, Miss.

Dated July 1 1930: due serially (J & J) from Jan. 1 1932 to July 1 1940.

Denom. \$1,000. Principal and int. (J & J) payable at Merchants Bank & Trust Co., Jackson, Miss., trustee. Red. all or part on any int. date, upon 60 days' notice, at 102.

Robert E. Lee Hotel, now under construction, will be located at the intersection of Lamar and Griffith Sts., Jackson. The hotel will be 12 stories in height, of reinforced concrete foundation and frame work with brick and stone exterior. It will contain 300 outside rooms or 256 guest units, each with bath, ceiling fan, circulating ice water and telephone. The ground floor will contain a large lobby, main dining room, coffee shop, drug store, barber shop, cigar and news stand, telegraph office and manager's office on the 12th floor will be located a roof garden which may also be used as a convention hall.

Security.—Secured by a direct closed first mortgage on the building and a lot valued as follows: Lot cost, \$139,000; Hotel building cost, \$723,647.

Ownership.—Hotel is owned by The Gammill Co., which is a Mississippi corporation, with an authorized capital of \$500,000 preferred stock and 15,000 shares of no par value common stock currently selling at \$5 per share. Sinking Fund.—Monthly sinking fund will be maintained with the trustee, sufficient to pay maturing principal, interest, taxes and insurance.

Earnings.—It is estimated that with 80% occupancy, the net annual earnings of the hotel applicable to this bond issue will be \$126,406, which is more than 4 times the largest interest requirement, and more than twice the average principal and interest requirement, and more than twice the average principal and interest requirement, and more than twice the average principal and interest requirement, excepting the last maturity.

(Marcus) Loew's Theatres, Ltd., Toronto.—Defers Div.

(Marcus) Loew's Theatres, Ltd., Toronto.—Defers Div. The directors of this company and of Loew's London Theatres, Ltd. have decided to defer the half-yearly payments falling due in July on the preferred shares of the Toronto company and on the preferred and ordinary shares of the London company.

This action was taken to conserve cash assets and to prepare for any effects the company might feel from business depression.

Dividends on the preferred stock of Marcus Loew's Theatres, Ltd., up to the end of 1929 were in arrears 21%. Early in 1922 dividends were deferred for the first time and when conditions improved later regular payments were made at the rate of 7% annually from Jan. 1927 until the end of 1929.—V. 130, 4253; V. 125, p. 3768.

Lookout Mountain Hotel Co., Chattanooga.-Grants

The stockholders have voted unanimously to grant Pennsylvania Surety Co., of Pittsburgh, 90-day option on the property. Hotel was completed three years ago at cost of about \$1.250,000. Pittsburgh interests agreed to assume the bonds outstanding amounting to about \$750,000 and give \$35,000 for the option, it is announced.

Macfadden Publications, Inc.—Earnings.— In a letter to stockholders, dated July 10, Chairman Macfadden says

In a letter to stockholders, dated July 10, Chairman Macfadden says in part:

Last reports submitted showed 1928 to have been our banner year, with total net profits of \$1,839,848 which included an extraordinary profit of \$292,950 in the sale of outside securities. In 1929, during which year we added several new properties, net profits amounted to \$896,272. This drop was due entirely to losses sustained in trying out new magazines and in addition of several valuable newspaper properties.

During the first six months period of 1930, the consolidated net profits after depreciation but before taxes, amounted to nearly \$1,000,000, and from business already booked for the third quarter, July to September, inclusive, the operating profits for this full year should better that of 1928. Without floating any new issues or adding a single dollar to permanent or fixed obligations, we have added since the Spring of 1929, approximately \$2,000,000 to our capital assets in the form of new business properties—The Detroit Daily, Investmnet News, New Haven Times, Lansing Capital News, Good Story Publishing Co., The General Magazine Distributing Co., Wyandotte Daily Record and Greenville (Mich.) Daily News.

We believe that the above are very valuable properties and should in due course add considerable to net profits.

During 1929, the company also paid out \$850,938 in cash dividends on the common and preferred stocks.

We have 91,852 shares of preferred and 252,609 shares of common stock outstanding. Computing the preferred on the callable price of \$105 per share, each share of common stock has an intrinsic property value of over \$100.—V. 130, p. 1125.

McCord Radiator & Mfg. Co.—Smaller Dividend.—
The directors have declared a quarterly dividend of 25 cents per share on the class "B" stock, payable Aug. 1 to holders of record July 24. Previously, the company made quarterly distributions of 50 cents per share.—V. 130, p. 4064.

McIntyre Porcupine Mines, Ltd.—Earnings.-

Quarter End. June 30- Gross income Costs, incl. devel. exp Tax provision	\$1,148,866	\$1,062,611 592,499 28,933	\$1,027,063 570,560 22,020	1927. \$918,253 522,641 16,352
Profit before deprec	\$484,035	\$441,179	\$434,483	\$379,260

McKesson & Robbins, Inc.—Listing.— The New York Stock Exchange has authorized the listing of \$22,000,000 20-year 5½% convertible debentures due May 1 1950. Pro Forma Consolidated Balance Sheet as at Dec. 31 1929.

uave.			
Assets—		Liabilities—	
Cash	\$5,056,586	Accounts payable	\$7,768,447
Call loans	150.000	Wages, salaries, local taxes,	anto-serio.
Bankers' acceptances	477.151	commissions and other ac-	
Life insurance policies	50.390	crued liabilities	762,739
Marketable Securities	355.822	Provisions for Federal and	
Notes & accounts receivable,	000,022	foreign income taxes	
less reserves			
Inventories			
Advances to customers & in-		Guaranty deposits payable to	S. 22,022
stallment notes & accounts.		former stockholders of sub-	
less reserves	7,311,571		572,619
Guaranty accounts-former		Instalments received on sub-	
stockholders	950.236	scriptions of employees and	
Misc. investments & deposits		others to capital stock	847,874
Fixed assets & leaseholds		Rights under retailers' profit	
Deferred charges	3,005,959	plan	127,629
Good-will, trade-marks, trade		Pref. stock of sub. co	1,000,000
names, &c	1	Minority int. in com. stk. of	
		sub, co	97,954
		Preference stock \$50	21,412,800
		Com. stock and initial surplus	28,083,119
		Earned surplus	960,187
Total	\$84,518,248	Total	84,518,248
-V 130 n 4430 4253			

Marine Midland Corp.—Balance Sheet.—

1 COILL	micu statet	nonto or Dai	TIED OF TATETING TA	Illiana Co	r.b.1
	June 30 '30.	xMar. 31'30		June 30 '30.	xMar. 31'3
Assets	8	\$	Liabilities—	8	8
Loans & disc	327,960,748	331,203,089	Capital	33,175,000	28,025,00
Investments	134,884,264	118,616,589	Surplus	29,910,000	23,670,00
Mortgages			Undivided prof.		18,464,38
Real est equip.	15,658,095	16,412,326	Reserves	6,517,592	6,655,65
Customers liab.	32,215,561	26,076,508	Acceptances	32,215,561	26.076.50
Accrued interest			Circulation		797.00
Redempt'n fund			Borrowedmoney		4,436,52
Cash	81.210.718		Other liabilities_		3,342,12
		0.0.0.0.0	Deposits	506,913,053	481,318,32

Total 628,059,991 592,785,518 Total 628,059,991 592,785,518 x Includes Fidelity Trust Co. (now Marine Midland Trust Co. of New York) although the acquisition of that bank had not been completed on March 31.—V. 130, p. 1474, 1125.

March 31.—V. 130, p. 1474, 1125.

Maryland Casualty Co.—Listing.—

The Baltimore Stock Exchange has authorized the listing of \$5,000,000 common stock (par \$10)

Company was incorporated Feb. 9 1898, in Maryland, to issue casualty insurance policies and surety bonds.

The directors April 30 1930, recommended to the stockholders (and approved May 19) as follows: (a) To reduce as of July 1 1930, the par value of its shares from \$25 each to \$10 each. (b) To reduce as of July 1 1930, and to issue to each stockholders two shares of the new par value of \$10 each for one share of the present stock of the par value of \$25. (c) To offer to the stockholders of record June 2 1930, 100,000 shares (par \$10) in the ratio of one new share for each two shares (\$25 par) held such additional stock to be sold to the holders at \$25 per share. Rights will expire July 2.

Following this adoption the above plan was put into effect and carried out. Thus the capital of the company remained at \$5,000,000 with \$1,500,000 added to surplus. The new stock is \$16 per share paid in and is non-accessable. Dividends at the rate of \$2.25 per, annum are to be paid, payable 56¼c. quarterly in March, June, Sept., and Dec.—V. 130, p. 4253, 3727.

Mathieson Alkali Works, Inc.—Farming

Period End. June 30—	1930-3 M			los.—1929.
Total earnings	\$922,048 301,290 Cr14,892 69,962	\$941,368 257,420 Cr10,132 83,382	\$1,788,461 582,928 Cr35,814 133,712	\$1,772,683 514,681 Cr16,820 157,450
Net income Shs. com. stk. outstand_ Earnings per share —V. 130, p. 2980, 1292.	\$565,686 650,380 \$0.81	\$610,697 588,328 \$0.96	\$1,107,634 650,380 \$1.57	\$1,117,372 588,328 \$1.75

Mexico Refractories Co., Mexico, Mo.—Bonds Offered.— Love, Bryan & Co., St. Louis are offering \$160,000 1st (closed) mtge. 6½% sinking fund gold bonds at 100 and int.

Dated June 1 1930; due June 1 1937. Interest payable (J. & D.) at Boatmen's National Bank of St. Louis, Mo., trustee, without deduction of Federal income taxes not exceeding 2% per annum. Denom. \$1,000 and \$500. Red. all or part on any int. date upon 30 days' notice at 103% and

Stoto. Red. all or part on any int. date upon 30 days int.

Capitalization.—

St mortgage 6½% bonds—

St fl60,000 \$160,000 \$160,000 \$0.00

supply of raw materials straight through to the finished products. Company also owns valuable diaspore clay deposits in Osage and Gasconade Counties, Mo.

Earnings.—Net earnings available for interest on these bonds, based on other similar refractory operations, have been conservatively estimated by engineers at \$140,000 per year or over 12 times interest charges on this issue of bonds—such estimate being based only on an output of 10,000,000 bricks per year, whereas the capacity of the plant is 15,000,000 bricks per annum.

annum.

Stock Warrants.—There will be attached to the bonds, stock purchase warrants, not detachable except when exercised, entitling the holder to purchase common stock on the basis of 10 shares for each \$1,000 bond and 5 shares for each \$5,00 bond at \$25 per share up to and incl. June 1 1932 at \$30 per share up to and incl. June 1 1934 and at \$32.50 per share thereafter and until maturity. Such stock purchase warrants will become void if not exercised prior to the redemption or maturity of such bond.

May Oil Burner Corp.—Listing.—

The Baltimore Stock Exchange has authorized the listing of 50,000 shares additional (no par) common stock.

Company was incorp. in Maryland in January 1926, for the manufacture and sale of automatic oil burner equipment. Of the above 50,000 shares, 1,281½ shares have been issued in conversion of the company's pref. stock and permission is requested to add the balance of that amount—48,718½ shares—upon official notice from the company that it has been issued.

Earnings Years Ended Dec. 31.

1928.

\$309,477

Condensed Balance Sheet as of Dec. 31 1929.

Contachista D	undince Die	cci as of Dec. of 1323.	
Assets— Cash. Call loans & marketable secur Notes receivable. Accounts receivable Inventories Sundry accounts & advances Permanent assets— Developments, patents, &c.	348,735 71,592 145,662 303,098 60,401 25,016		9,039 39,860 5,645 423,800
Deformed charges	154,366		01 071 400

a Represented by 51,281½ shares of no-par value, issued and outstanding (authorized 200,000 shares).—V. 128, p. 3200.

Metropolitan Chain Stores, Inc.—Probable Merger.-See J. J. Newberry Co. below.—V. 131, p. 282.

See J. J. Newberry Co. below.—V. 131, p. 282.

Michigan Steel Corp.—Listing.—
The Detroit Stock Exchange has approved the listing of 2,000 additional shares of common stock to provide for a 1% stock dividend to holders of record June 30 and payable July 21. The total listing now is 222,200 shares of common stock.—
The corporation on July 11 announced that excavations and concrete foundations for roughing and pickling buildings have been completed in connection with its plan to increase the capacity of the Ecorse, Mich., mill by 30%. Work on the super-structures of the buildings will be rushed to insure their completion and the installation of necessary equipment in preparation for use by early fall when the expansion program is expected to be fully completed.

The improvements under way are being carried on without interfering production capacity, the corporation's expansion program will effect a considerable saving in the cost of production.—V. 131, p. 124.

Mid-Continent Petroleum Co.—New Directors, Etc.—
J. J. Theisen of St. Joseph, Mich., has been elected an additional director. At a special stockholders' meeting held previous to the annual meeting the stockholders approved an amendment to the charter to permit the sale of not more than 150,000 shares of the company's stock to the trustees, who are charged with the administration of the employees' stock acquisition Middle States Petroleum Co.—New Trustee.—

Middle States Petroleum Co.—New Trustee.—
Leroy W. Baldwin, President of Empire Trust Co., has been elected a trustee, to succeed the late James E. Sague.—V. 130, p. 4064.

Midwest States Gas & Oil Co.—Expansion.—

This company owned by interests closely affiliated with the Midwest States Utilities Co., has just concluded a purchase contract for a substantial block of natural gas properties in Kansas and Oklahoma. The properties are in operation. A pipe line company is to be organized to purchase and sell additional gas.

Milner Stores Co., Raleigh, N. C.—Sale.—

The following statement is understood by the "Chronicle" to be substantially correct:

The company has sold its nine stores in Charlotte, N. C., to the Charlotte (N. C.) Piggly Wiggly Stores, Inc., at a consideration said to be approximately \$100,000.—V. 126, p. 4094.

Mississippi Valley Utilities Investment Co.—No Stock

We have been informed that there have been no recent offerings of stock of this company.

The common stock and an issue of preferred stock, \$1.50 dividend series, were listed on the Chicago Stock Exchange with a view to possible future offerings but no further action has been taken and these shares are not yet admitted to trading.—V. 131, p. 283.

Mitchum Tully Participations, Inc.—Extra Dividend.—
The directors have declared an extra dividend of 15c. a share on the pref. stock in addition to the usual semi-annual dividends of 62½c. per share on the pref. stock, and 25c. a share on the common stock. all payable Aug. 1 to holders of record June 30. Like amounts were paid six months ago.—V. 130, p. 1840.

Mohawk Mining Co.—Reduces Dividend.—
The directors have declared a dividend of 75 cents per share payable Aug. 30 to holders of record July 31. Three months ago a dividend of \$1.50 a share was declared. Total dividends in 1929 amounted to \$8 per share against \$6 per share in 1928 and \$5 per share in 1927.—V. 130, p. 2981.

Montgomery Ward & Co.—Drastic Price Reduction.—
See under "Indications of Business Activity" in last week's "Chronicle," page 184.—V. 131, p. 124.

Moreland Motors Truck Co.—Defers Dividend.—
The directors have voted to defer the quarterly dividend of 17½ cents per share (1¾% due July 1) on the 7% pref. stock.—V. 130, p. 4254.

(H. K.) Mulford Co.—To Decrease Capitalization.—
The stockholders will vote Aug. 1 on reducing the capital stock of this company in connection with the consolidation of the latter concern with Sharp & Dohme, Inc., last fall through an exchange of stock.—V. 130, p. 2697.

Municipal Service Corp.—Out of Business.—
Corporation is now practically out of business, and the Prudential Trust Co., as trustee for the bondholders, has taken possession of all the assets. The office of Municipal Service Corp. is closed.
Municipal Service was formed four years ago to acquire control of privately owned waterworks and electric light and power undertaken in the Laurentian District north of Montreal. The first division consisted of waterworks plants at 8t. Thomas, Shawbridge, St. Adele, Val Morin, and Amos, and an electric light and power plant at Amos, also a water power, mill of the hydro-electric plant at Huntington, P. Q.
Capitalization of the company consisted of an authorized and issued amount of 25,000 no par value common shares, and an outstanding amount of \$1,000,000 of preferred. Funded debt consisted of \$1,000,000 first refunding mortgage 6% sinking fund bonds, of which \$500,000 had been issued. Interest on the bonds was passed a short time ago, when the bond-holders came into possession. (Toronto "Financial Post.")

National Aviation Corp.—Make Offer to Warrant Holders

Aeronautical Industries, Inc.— See Aeronautical Industries, Inc. above.—V. 130, p. 2596.

National Battery Co.—Acquisition.— See Gould Coupler Co. above.—V. 129, p. 1925.

National Biscuit Co.—Earnings.—

Period End. June 30——1930—3 Mos.—1929.

Not profit after taxes, &c \$5,371,141 \$5,472,124 \$10,036,757 \$10,181,579

Earns. per sh. on 6,206,755 shs. common stock
(par \$10].——V. 131, p. 124.

\$0.80 \$0.81 \$1.48 \$1.50

National Family Stores, Inc .- June Sales .-1930—June—1929. Decrease. | 1930—6 Mos.—1929. \$303,470 \$469,973 \$166,503 \$2,812,531 \$2,632,678 Note.—New stores are included.—V. 131, p. 283.

National Investment Shares, Inc.—Div. No. 2.—
The directors have declared a semi-annual dividend of 62½ cents per share on the 5% cumul. pref. stock, payable Aug. 1 to holders of record July 22. An initial semi-annual distribution of like amount was made on Feb. 1 last.—V. 129, p. 2697.

National Service Companies.—Earnings.

 Month of May—
 1930.

 Gross sales
 \$928,100

 Net before interest
 213,157

 —V. 130, p. 3729, 298.

 1929. \$881,397 190,482

National Supply Co. of Del.—Acquis.—Stock Increase.—
The stockholders on July 17 approved an offer to acquire Spang Chalfant & Co., Inc. stock and increase the authorized preferred and common stocks of the National company, viz. the common to 500,000 shares of \$50 par from 340,000 shares and the preferred to 200,000 shares of \$100 par from 80,0000 shares. See also V. 131, p. 125.

Nation-Wide Securities Co.—Initial Dividend.— An initial quarterly dividend of 12 cents per share has been declared on the trust certificates, series B, payable Aug. 1 to holders of record July 15. See also V. 130, p. 3369.

Neet, Inc.—Merger.— See Affiliated Products, Inc., above.—V. 130, p. 3729, 4255.

(J. J.) Newberry Co.—Probable Merger.— Negiotiations are being conducted between interests affiliated with this company and Metropolitan Chain Stores, Inc., looking to a merger of the two companies, it is said.—V. 131, p. 283.

New York Merchandise Co., Inc.—Dividend Decreased.

The directors have declared a quarterly dividend of 25 cents per share, payable Aug. 1 to holders of record July 25. Previously the company paid quareterly dividends of 50 cents per share.—V. 130, p. 4965.

Niagara Share Corp.—Proposed Acquisition.—
The directors of the Union Rochester Share Corp. voted on July 17 to merge with the Niagara Share Corp. of Delaware, pending approval by the shareholders of the company. The basis of exchange of stocks will berfor each 10 shares of Union Rochester one share of Niagara 6% preferred, 2 shares of Niagara common and 6 Niagara warrants. The Niagara Share Corp. recently took over Marine Union Investors, Inc., through an exchange of stock.—V. 130, p. 4621.

Noblitt-Sparks Industries, Inc. - Earnings

Period End. May 31-	1930-Mon	th—1929.	1930—5 A	los.—1929.
Net profit after charges & taxesShs. com. stk. outstand.	\$49,446	\$46,351	\$122,135	\$167,421
(no par) Earnings per share —V. 130. p. 4620, 3729.			77,267 \$1.58	75,000 \$2.23

Noma Electric Corp.—Smaller Dividend.—
The directors have declared a quarterly dividend of 20 cents per share on the common stock, payable Aug. 1 to holders of record July 21. The company, since and incl. Aug. 1 1928 made quarterly distributions of 40 cents per share.—V. 130, p. 3892.

North American Cement Corp.—Earnings.

Earnings for 6 Months Ended June 30 1930.

Net sales \$ Costs and expenses	1,766,545 1,332,615
Operating profit Miscellaneous earnings	\$433,930 17,012
Total profit	\$450,942 210,676 289,640
Net loss	\$49,374

North American Aviation, Inc. - Earnings -

(Including Income of Wholly Owned (Companies)	
6 Months Ended— Interest, dividends, &c_ Profit on securities sold_ Income of wholly owned companies	138 637	$\begin{array}{c} Dec.31'29.\\ \$281,506\\ 133,030\\ 626,322 \end{array}$
Total income_ Administrative & corporate expenses Provision for taxes	119.633	\$1,040,858 130,978 21,092
Net income	\$1,001,401 1,667,678	\$888,788 1,180,939
Gross surplus	122 727	\$2,069,727 152,049 250,000
Surplus at end of period	\$2,546,353 2,100,000	\$1,667,678 2,000,000

Shares common stock outstanding (no par) 2,100,000 2,000,000 Earns, per share 2,000,000 2,000,000 C. M. Keys, President, says in part:

'It will be noted that the major part of the income came from the earnings from actual operations of wholly owned subsidiaries. The policy of company is to enlarge its controlling and operating functions, rather than its investment function.

On Feb. 15 1930, company completed the purchase of Ford Instrument Co., Inc. On May 29 1930, company completed the purchase of the assets of the Aviation Corp. of California and issued in exchange therefor 100,000 shares of North American Aviation, Inc. capital stock, together with warrants for the purchase of 100,000 shares at \$25 per share during 1931. The assets of Aviation Corp. of Calif. consisted of investments in stocks of representative aviation companies and of cash, and were purchased on a basis of exchange of asset values. The issuance of this 100,000 shares increased the outstanding stock of company to 2,100,000 shares though the average number of shares outstanding during the six months' period was 2,016,667 shares.

"Attention is invited to the item of \$8,779,442, representing the cost of wholly owned subsidiaries, together with their earnings since they were acquired. This figure understates the true asset value of these companies. A basis of 10 times net earnings is usually considered a fair basis for the value of enterprises of this nature with well-established earning power. The executive committee has, therefore, ordered that, merely as a matter of information, the stockholders be informed from time to time as to the asset value of their stock giving consideration to these properties on this standard basis. Accordingly, on the basis of this valuation, together with the market value of open market securities and cash and the cost of controlled but not wholly owned subsidizries, the asset value of the stock of company on June 30 was \$14.54 per share.

Comparative Balance Sheet. Liabilities— 8 45,456

Liability & partic. in syndicate. 113,305

Reserve for taxes. 74,037 151,715

Res, for conting 250,000 25,000,000

Capital stock 526,250,000 25,000,000

Supplus 2,546,353 1,667,678 June 30 '30. Dec.31 '29

North American Avacable, inc., and its controlled companies had cash and call loans at June 30 1930, aggregating \$5,975,777.—V. 130, p. 4622, 4255.

North Butte Mining Co.—Rights.—

The stockholders July 7 voted to increase the capital stock from 1,500,000 shares (par \$2.50) to 2,000,000 shares. At the same meeting it was also voted that on the completion of the amendment that stockholders of record of July 7 1930 be given the right to subscribe at \$2.50 per share for additional shares equal to one-half of the number then held and that the directors be authorized to sell any part of the stock not so taken by stockholders at not less than \$2.50 per share.

Payment is to be made on or before Aug. 1 1930 to J. J. Harrington, Treas., 101 West Granite St., Butte, Mont., at the election of the subscriber either in one payment of \$2.50, or in five installments of 50c. each on Aug. 1, Sept. 1, Oct. 1, Nov. 1, and Dec. 1.

Paul A. Gow, Pres., says in part:

"We have cut down production substantially since the break in copper prices. We do not intend to deplete oue metal reserves at present prices. We are keeping the properties in good repair, however, so that it will not be expensive to expand activities whenever the market justifies.

"At the Granite Mountain mine we are taking out enough ore to pay expenses. In the east side properties, where lies North Butte's expectations of really important future development, we are continuing our exploratory operations with prospects of favorable developments in a comparatively short time.

"I have great confidence in our prospects there, notwithstanding the low figure at which the stock has been moving. North Butte's expense in contact the stock has been moving. North Butte's smining equipment alone, on a replacement basis, represents about \$12 a share on all outstanding stock."—V. 131, p. 283.

(Charles F.) Noyes Co., Inc.—Report.—

(Charles F.) Noyes Co., Inc.—Report.—
Charles F. Noyes Co., Inc., report for the year ending April 30 1930, shows net income before deductions of \$775.414.54 and net profit of \$567.-267.79 and a surplus for the year of \$304.519.41 after paying dyidends. The company's statement for the year ending April 30 1930 has just been issued to stockholders. It is the first report since the company was mutual-

The company's statement for the year ending Apin 30 1804 was mutualissued to stockholders. It is the first report since the company was mutualized about a year ago.

Wm. B. Falconer, Executive Vice-President, authorizes the following statement: "Our report show, that business was excellent with our company for the year ending April 30 1930, and this period included the depressed period from November 1929 to March 1930. Our experience was that with the beginning of March 1930 business gathered momentum and profits largely incresed. Our net profits for May 1930, fto instance—a month usually very quiet and with small profits—showed a profit nearly three times as great for the month of May 1929, and we earned sufficient in this month to practically meet our preferred and common stock dividend requirements for the entire first quarter of our new year. June business was excellent and we have more good business on our books at the present time than is usually the case at this season of the year."

Earnings for Year Ending April 30 1930.

Net operating income\$7 Miscellaneous income\$7	741,261 34,153
Total income\$7 Bad debts & extraordinary losses	30,830
Net profit\$6 Preferred dividends	64,913
Profit & loss surplus for year Starps per share on 119,900 shares common stock (no par)	304,519 \$4.19

Bata	nce Sneet.	April 30 1930.	
ong-term notes & accts. rec_nvestments	29,351 508,446 53,862 105,537 283,151 61,133 2,483,808 72,021	Liabitties— Accounts payable	68,955 68,011 26,583 89,539 1,000,000

Total (each side) .. \$3,793,202 a Of which, \$1,287,516 appropriated and \$307,803 unappropriated. V. 130, p. 636, 500.

CNADLHEGD

Old Ben Coal Corp.—Bonds Called.—
The company has called for redemption August 1 \$125,000 of 10-year 7½% debentures at 110 and int. Payment will be made at the Pennsylvania Co. for Insur. on Lives and Granting Annulties, trustee, S. E. Cor. 15th & Chestnut Sts. Philadelphia, Pa., or at the National City Bank, 55 Wall St., N. Y. City.—V. 129, p. 140.

St., N. Y. City.—V. 129, p. 140.

Oppenheim, Collins & Co., Inc.—Smaller Dividend.—
The directors have declared a quarterly dividend of 75 cents per share on the outstanding 220,000 shares of common stock, no par value, payable Aug. 15 to holders of record July 25. From May 15 1929, to and incl. May 15 1930, the company paid quarterly dividends of \$1.25 per share. President Isaac D. Levy, stated that this reduction in the dividend rate was being made in accordance with the policy of the company to add regularly to the undivided profits. He estimated that the profits for the fiscal year ending July 31 1930, would be in excess of \$4.50 a share. In the year ended July 31 1929, the company earned \$7.09 a share on the 220,000 shares of stock outstanding.—V. 130, p. 2041.

Otia Flowstor Co.

Period End. June 30— Net after depreciation— Pension reserve—————————————————————————————————		Mos.—1929. \$2,359,049 25,000 265,000		Mos.—1929. \$4,281,555 50,000 470,000
Net income Shas. com. stk. (no par)_ Earnings per share Par \$50 —V 130. p.	\$0.66	\$2,069,049 *496,996 \$3.97	\$3,194,498 2,000,000 \$1.49	\$3,761,555 ×496,996 \$7.18

x Par \$50.—V. 130, p. 3567, 2983.

Otis Steel Co.—Plans \$5,000,000 Expansion.—
The directors have authorized an expansion program that will include the building of a new continuous rolling mill and additions to present plants involving an expenditure of around \$5,000,000. A survey will also be made looking to the manufacture of alloy steels by the company. Plans for financing the improvements and expansions will be worked out and announced later, it is stated.

The new mill will be equipped to produce around 36,000 tons of material monthly with an ultimate capacity of 50,000 tons and will roll strips and plates up to 63 inches in width, making it one of the widest continuous

mills for these products in the country. It will be located in conjunction with the present blooming mill at the Riverside plant which will enable it to roll finished plates, strip and unfinished sheets direct from the steel ingot. The addition of the new mill also will allow the company to concentrate practically all of its present production of sheets, bars, plates and slabs for strips in one mill.

The expansion program, besides the new mill, calls for extension to present blooming mill buildings and installation of three additional furnaces and six stands of mills.

Contracts for the new work, which will require about a year to complete, will be awarded and work started within the next 90 days.

The company has established connections in Berlin for keeping in touch with European developments in the alloy steel field, which the company expects to enter under certain exclusive European patent-processes.—V. 131 pp. 284.

Pan-American Airways, Inc.--Extension Made.

Pan-American Airways, Inc.—Extension Made.—
The corporation on June 25 opened direct air mall service to the United States from Rio de Janeiro, Brazil. The new routes add 3,300 miles to the 15,000 miles previously regularly flown by the company. Passenger service will be inaugurated over this line at a later date. The Pan-American system planes now fly over 80,000 miles each week on all routes.
Operating the entire length of the West Coast of South America, the company's route on the east coast hertofore has extended only as far as Paramaribo, Dutch Guina. The new route will furnish six-day mail service between Brazilian cities and the United States.

A mail contract for the route, which has been made with the Brazilian government, calls for the payment of \$20 per pound.—V. 129, p. 256.

Pan-American Petroleum & Transport Co.-To Com-

pletely Acquire Lago Oil & Transport Co.

pletely Acquire Lago Oil & Transport Co.—

Special meetings of the stockholders of both this company and the Lago Oil & Transport Co. have been called for Aug. 18 for the approval of plans so that the Lago company may be completely absorbed by the Pan-American company, it was announced on July 17. It is proposed to give the minority holder one-half share of Pan-American class B stock for each share of Lago held.

Acquisition of the minority interest in Lago will not affect the authorized capital of Pan-American, it was stated. Stockholders of the latter company will retain their present certificates. The Pan-American company will assume all assets and liabilities of Lago. The directors of both companies have approved the proposal, it was announced.

The Pan-American company holds about 97% of the outstanding stock of Lago, having obtained it mainly through an exchange of stock offered few years ago, the basis being three shares of Lago for one share of Pan-American class B stock.—V. 130, p. 4621.

Paramount Publix Corp.—Earnings.—
The corporation in its consolidated statement which includes earnings of subsidiary companies, reports combined net profits of \$4,834,768 for the 3 months to March 29 1930, after deducting all charges and reserves for Federal income and other taxes. The above earnings amount to \$1.80 per share for the 3 months on the common stock oustanding.

Receipts from Film Rentals.—
The corporation's receipts from United States film rentals for the quarter anded June 28 1930 were 7% ahead of the receipts for the corresponding period of 1929. Receipts from foreign film rentals for April and May 1930, were 21% ahead of the receipts for the corresponding period of 1929. Receipts from the United States film rentals for the first two weeks of uly 1930, were 16% ahead of the receipts for the corresponding period of 1929.—V. 131, p. 125.

(J. C.) Penney Co., Inc.—Main Distribution Center to be in St. Louis.—

Effective Aug. 15, the main distribution center of the company will be in St. Louis. Style merchandise will continue to be handled from the New York headquarters. This change is made from an economic standpoint. No New York executives will be affected by the change, the main office being maintained in New York.—V. 131, p. 284.

Pennsylvania Co. For Insurances on Lives & Grant-

ing Annuities. Data	te pite		
Assets— Cash & amount on dep. with		Liabi ities— Capital	\$8,232,400
	3,414,906	Surplus	
Clearing Houce exchange '	7,974,488	Undivided profits	2,248,191
Due from banks & items in		Reserved for dividends	
		Reserved for building	
		Res. for taxes & expenses	
	3,422,827		
	3,323,711	ing House due bills out-	
Res. fund for the protection		standing	3,191,965
		Interest payable depositors.	
		Miscellaneous liabilities	331,291
		Letters of credit & accept.	0.007.010
		executed for customers	
Customers' liability acct., letters of credit issued &		Deposits	206,532,196
accept. executed	3,064,784		
Total\$263	3,097,862	Total	263,097,862

Petroleum Rectifying Corp.—Extra Dividend.—
The directors have declared an extra dividend of 15 cents per share on the capital stock, no-par value, payable Aug. 1 to holders of record July 15. Regular quarterly dividends at the rate of \$1.40 per share per annum are also being paid. An extra distribution of 35 cents per share was made on Dec. 20 last.—V. 129, p. 3811.

Pettibone Mulliken Co.-Earnings.-6 Mos. Ended April 30— Net profit after charges and Federal taxes—x Before Federal taxes.—V. 130, p. 1842, 1665. 1930. 1929. \$30,480 **x**\$149,361

(Louis) Philippe, Inc.—Merger.— See Affiliated Products, Inc., above.—V. 130, p. 4256, 3894.

Pittston Company. - Earnings.

Earnings for 5 Months Ended May 31 1930. Gross sales Cost of sales	\$9,840,891 9,476,016
BalanceOther incomeDividends received	\$364,875 201,216 456,674
Total income	91,200 56,400
Net income_ Earnings per share on 1,075,100 shs. capital stock (no par)	\$735,252 \$0.68

	ALCENTOO DIECO	e ritted of 9190+	
Assets— Additions and betterments— Lease from Penn. Coal Co— Cash— Accounts receivable— Inventory— Other current assets— Investments Deferred assets—	3,105,688 2,342,604 867,988 7,486 22,543,467 455,131	Liabilities— xs Long term notes	4,700,000 1,229,384 570,564 91,200 15,331

\$29,621,666 Earned surplus Total (each side) . x Represented by 1,075,100 no par shares.—V. 130, p. 4087, 637. Philadelphia Storage Battery Co.-To Manufacture

Philadelphia Storage Battery Co.—To Manufacture Auto Radios.—

Arrangements have been concluded between this company, makers of Phileo radio sets, and the Automobile Corp. of America, whereby the latter's automobile radio. Transitone, is to be manufactured by the Philadelphia company, according to joint announcement by J. M. Skinner, Vice-President and General Manager of the latter concern and C. Russell Feldman, President of the Automobile Corp. of America. Transitone sets hereafter will be sold through both Transitone and Philo dealers. Transitone, which is a subsidiary of the Chrysler Automobile Co., is a pioneer in the automobile radio field and is now optional equipment on Chrysler, Dodge and De Soto cars.

Phillips Petroleum Co.—Buys Service Stations.—
The company announces the acquisition of the marketing facilities of the Gilliland Oil Co. of New Mexico, a wholly owned subsidiary of the Reserve Petroleum Co. The purchase consists of eight retail service stations in Albuquerque, one each at Santa Fe, Ute Park and Las Vegas, six bulk stations and 118 resale outlets located in Albuquerque, Santa Fe and at other strategical points in New Mexico. The refinery and other interests of the Gilliland Oil Co. are not affected by the transaction.—V. 131, p. 285.

Power & Light Securities Trust.—Dividends.—
The trustees have declared a dividend of 50 cents in cash and 1% in stock payable Aug. 1 on its shares of beneficial interest to holders of record July 15. Like amounts were paid on May 1 last. On Nov. 1 1929 and on Feb. 1 1930 a dividend of 1½% in stock was made.—V. 130, p. 3180.

Prudential Investors, Inc.—Earnings.-

Earnings for the 6 Months Ended June 30 1930. Interest and cash dividends Profit on securities sold Miscellaneous income	104,010
Total income_ General expenses Loss on securities sold Provision for Federal and State taxes	\$469,015 28,059 247,735 8,189
Net income	-\$185,032
Earned surplus June 30 1930 Earnings per share on 750,000 shs. com. stock (no par) V. 130, p. 2407, 478.	\$567,049 \$0.24

(Robert) Reis & Co. & Subs .- Gross Sales .-

Reserve Petroleum Co.—Subs. Sells Service Stations.— See Phillips Petroleum Co. above.—V. 127, p. 966.

Rio Grande Oil Co. of Del.—Earned Dividend.—

The company amounces that Rio Grande stockholders may be found in every State in the Union, with the one exception of Georgia. The list includes a number of stockholders in Alaska, Canada, Mexico, the Panama Canal Zone and Ireland.

One year ago Rio Grande stockholders numbered approximately 1,400. To-day 6,100 stockholders own the 1,236,270 common shares outstanding—an increase in the number of shareholders in the last year of over 335%. Coincident with the announcement of the regular quarterly dividend, President L. E. Lockhart, made the following remarks: "Earnings for the second quarter of 1930 are not available, of course, but they will be more than sufficient to justify continuation of the present quarterly dividend of 50 cents a share cash. The second quarter dividend, which has been delared payable July 25 to holders of record July 10, was more than fully earned during the first two months of the period. While marketing conditions in June have been in an unsettled state, Rio Grande has continued to increase its gasoline gallonage very substantially. Crude production has been maintained at about the same rate that prevailed during the first quarter of this year when the company carned 97 cents a share, or almost the full dividend requirements for the first half of the year."—V. 131, p. 126.

Royal Dutch Co.—Final Dividend of 14%—

Royal Dutch Co.—Final Dividend of 14%.—

The Chase National Bank of the City of New York, as successor depositary of certain ordinary stock of the above company under an agreement dated Sept. 10 1918, has received a dividend of 14 guilders for each 100 guilders par value of ordinary stock held by it, said dividend being the final dividend over the year 1929. The equivalent thereof distributable to holders of "New York shares" under the terms of the agreement is \$1.875 on each "New York share." This dividend will be distributed by the depositary on Aug. 13 1930 to registered holders of "New York shares" of record July 30 1930. This makes a total of 24% for the year 1929, the same as for 1928 and 1927, and also compares with 23½% for 1926, 23% for 1925 and 1924 and 25% for 1923.—V. 130, p. 4258, 4227.

St. Regis Paper Co.—Enters Foreign Field.—

St. Regis Paper Co.—Enters Paper Paper Paper Co.—Enternational Bag Co. which in the past few years has licensed a large number of manufacturers to produce these bags under Bates patents. With this new subsidiary and the Bates Valve Bag Corp., owned by the St. Regis company since February 1929 and a leading producer of these bags in the United States and Canada, the St. Regis group is now provided with coverage in a large part of the world for the development of Bates patents on multi-wall bags, cement packers and bag manufacturing machinery.

The extent of the foreign business handled by the 30 different licensee companies, in many of which the Bates International Bag Co. holds a stock interest, which in some instances amounts to control, is indicated by the increase in sales during the last five years. Sales of multi-wall paper bags, used for packing cement and other rock products, by these foreign affiliated companies, increased from 800,000 bags in 1925 to 138,000,000 bags in 1929. Countries in which the foreign companies operate are Argentina, Austria, Belgian Congo, Belgium, Brazil, Bulgaria, Chila, Cuba, Czechoslavakia, Benmark, Dutch East Indies, Egypt, Fiji Islands, Formosa, France, Germany, Great Britain, Holland, Hungary, India, Ireland, Italy, Japan, Jugoslavia, Korea, Lithuania, Luxembourg, Manchuria, China, Mexico, New Zealand, Norway, Paraguay, Poland, Portugal, Roumanla, South Africa, Spain, Sweden, Switzerland and Uruguay.—

V. 131, p. 285.

(Clarence) Saunders Stores, Inc.—Receivers Named.—
Leslie M. Stratton and Joe Fly, both of Memphis, Tenn., July 15, were appointed by Federal Judge Harry B. Anderson receivers for the Clarence Saunders Stores, Inc., an operating unit for 150 of the stores of the Saunders chain-store groups.

None of the other units of the Saunders chain is involved in the receivership proceedings.—V130. p. 816.

Scotten, Dillon Co.—Extra Dividend.—

The directors have declared an extra dividend of 10c. a share and the regular quarterly dividend of 30c. a share both payable Aug. 15 to holders of record Aug. 7. An extra of 20c. a share was paid on Feb. 15 last.—V. 130, p. 816.

Shawmut Association.—Earnings.— 6 Months Ended June 30— Interest and dividends. Net gain on securities sold.	1930. \$190,904 212,533	1929. \$219,575 591,882
Total income_ Exps., int. and reservation for partic, payments Reserved for taxes	\$403,437 38,381 ×41,600	\$811,457 90,919 87,300
Net earnings	\$323,456 159,540	\$633,238 160,000
Surplus earningsx Includes participation payment.	\$163,916	\$473,238

Condensed Balance Sheet June 30. Assets— 1930. 1929. Ltabilities— 1930. Invests, at cost_x\$7,889,603 \$5,001,448 Reserve for taxes & Acer. int, receiv_ 152,525 12,178 Partic, payments \$146,162 Cash and call loans 1,696,127 3,880,860 Equity for cap.stk.y9,592,093

Total. \$9,738,255 \$8,894,487 Total. \$9,738,255 \$8,894,487 x Market price June 30 1930, \$7,500,400. y Paid-in capital for 400,000 no-par issued shares, \$8,150,000, less 2,300 treasury shares, \$46,863 plus surplus and profits, \$1,488,956. Note.—Based on June 30 1930 market values, the asset value was \$23.14 per share on that date.—V. 130, p. 3560, 1297.

Sears, Roebuck & Co.—New Director—Cut Prices.—Sidney J. Weinberg, of Goldman, Sachs & Co., has been elected a director, succeeding Waddill Catchings, resigned.

See last week's "Chronicle", p. 184.

Period End. July 16—1930—4 Wks.—1929. 1930—28 Wks.—1929.

Sales.—\$25,986,995 \$30,528,086 \$198,263,008 \$208,715,579.

—V. 130, p. 4624, 3896.

Siemens & Halske (A. G.) Siemens Schuckertwerke (A. G.)—Acquires Interest in New Czechoslovakia Unit.—
The Siemens & Halske (A. G.) Berlin, in collaboration with the Bohemian Union Bank, Prague, and the Machrische Bank, Bruenn, Czechoslovakia, in June 1930 organized the "Elektrotechna" A.G. fuer Schwachstromtechnik Prague, Czechoslovakia, with an authorized capitalization of 20,000 shares of 800 Crowns each.

It is stated that 49% of the capital of the new company will be subscribed for by Siemens & Halske and the remainder will be raised by the above mentioned banks.

The new company will acquire property and plants as follows: (1) All plants and machinery of the Krizik A.G., Prag-Karolinenthal; (2) The low tension (voltage) department of the Siemens Elektriziaets A.G. (share capital Crowns 15,000,000); (3) All properties and plants of Arztlich-techn. Industrie A.G. (Atiag) a subsidiary of the Siemens-Reiniger-Veifa Gesellschaft fuer medizinische Technik in Erlangen, Germany. This company is controlled by Siemens & Halske A.G. and manufactures apparatus for X-rays, electro-therapeutical and electro-dental apparatus, small motors. (4) J. V. Myslik, Hyrsovsky & Co., in Prelouc, Czechoslovakia.—V. 130, p. 3732.

(The) Simmons National Co., Pine Bluff, Ark.—
Notes Offered.—An issue of \$200,000 5½% lst mtge. real
estate serial gold notes is being offered by MercantileCommerce Co., St. Louis, at par and int.
Dated June 1 1930; due serially June 1 and Dec. 1 1932, through June 1
1940. Denom. \$500 and \$1,000. Principal and int. (J. & D.) payable at
Mercantile-Commerce Bank & Trust Co. St. Louis, Mo., Trustee. Any or
all notes may be prepaid by the maker on any int. date prior to maturity
at 102, plus int., on 30 days' notice. No portion of Federal income tax
Security.—These pairs are the discussion.

at 102, plus int., on 30 days' notice. No portion of Federal income tax paid.

Security.—These notes are the direct obligation of the company, incorporated under the laws of the State of Arkansas. Its directors are H. C. Couch, Jo Nichol, Wm. Nichol, A. Z. Orto and J. T. Lloyd, of Pine Bluff.

The notes are secured by a closed 1st mtge. on a lot (80 by 120 ft.) situated at the southeast corner of Fifth Avenue and Main Street, Pine Bluff, Ark. The improvements, known as The Simmons National Building, recently completed, cover the entire lot and consist of an 11-story and basement office building. The Simmons National Bank occupies practically the entire ground and mezzanine floors, including basement, as its banking quarters, under a lease extending beyond the maturity of the last series of the notes of this issue. Four of the upper floors have been taken by the Arkansas Power & Light Co. under a 5-year lease, the remaining upper floors being now about 70% rented, mainly to professional and business men.

Appraisement.—For the purpose of this loan the ground has been valued at \$70,000. The cost of the new building, including architect's fees, was \$381,000, making a total valuation of land and building \$451,000. The rentals, based upon 100% of occupancy, are estimated at \$77,000. The annual operating expenses, including taxes, have been placed at \$21,000, leaving a net rental of approximately \$56,000, or more than five times the greatest annual interest charge.

Simmons Co.—Sales Decrease.—

Simmons Co.—Sales Decrease.-

A letter addressed by Mr. Terrell to employee stock subscribers under the third offering plan, reads as follows: "The Simmons Co. in 1929 made a third offering to employees under its stock subscription plan, which offering involved the purchase of more than 33,000 shares of Simmons stock and sale to employees of a like amount at cost, which was approximately \$101.50 a share. Due to the unprecedented decline in the market value of Simmons stock, the plan now works a harsdhip on employees, and from the viewpoint of the company defeats its purpose. "The Simmons, Lance and Towne families, together with certain loyal friends, have furnished necessary funds to take this plan entirely off the hands of the company, returning to it monies advanced by the company. It is perfectly agreeable to the company and to members of this group that employees should cancel their subscriptions under the plan and receive back whatever cash has been paid in. Instalment payments will be returned to employee stock subscribers with 5% interest."—V. 131, p. 286.

Sinclair Consolidated Oil Corp.—Sells Interests in Crude

back whatever cash has been paid in. Instalment payments will be returned to employee stock subscribers with 5% interest."—V. 131, p. 286.

Sinclair Consolidated Oil Corp.—Sells Interests in Crude Purchasing Co, and Pipe Line Co. to Standard Oil Co. of Ind.—The board of directors of Sinclair Consolidated Oil Corp., July 17, approved, subject to vote of the stockholders, a contract for the sale of Sinclair's one-half interest in the Sinclair Pipe Line Co. and the Sinclair Crude Oil Purchasing Co. to the Standard Oil Co. of Indiana, owner of the other half interest. The board of the Indiana company is expected to approve the contract immediately. The consideration was \$72,500,000, payable in cash. The total Sinclair investment in the two companies was \$44,189,000.

H. F. Sinclair, Chairman of the Sinclair Board, stated that his company had in view steps which would amply protect Sinclair with respect to crude oil supply and pipe line facilities to take the place of those now to be disposed of.

Commenting on the foregoing the "Wall Street Journal" says: "Since the sale to the Indiana company was contingent on the successful issue of negotiations involving the linking of Prairie Oil & Gas Oo. and Prairie Pipe Line Co. with Sinclair Consolidated, the latter transaction has apparently been completed, although no official statement was issued to this effect."

To Open Head-guarters at Fort Worth (Ter.) for Southwest.

parently been completed, although no official statement was issued to this effect."

To Open Head-quarters at Fort Worth (Tex.) for Southwest.—
This corporation and the Pierce Petroleum Corp., recently acquired by the Sinclair company, will open headquarters for the entire Southwest in Fort Worth, Tex., about Oct. 1. A long term lease on five floors of an 18-story building has been taken.

Approximately 400 employees will be added to the Sinclair company's Fort Worth office. Marketing of Sinclair products in Texas, Oklahoma, Louislana and Arkansas will be handled from that office and production, crude oil purchasing, pipeline and telegraph departments will be established or enlarged. The Pierce company's old refinery at North Fort Worth will be rehabilitated soon.

J. W. Carnes, Vice-President in charge of sales, and Lloyd P. Lochridge, manager of the lubricating sales division, both of the Sinclair company, and W. T. Dinkins, sales manager of the Pierce company's St. Louis division will be in charge of the new sales office at Fort Worth.

Refinery Nearly Completed.—The company's publication, the "Sinclair Reflector," on July 16, says:

The greatly enlarged Sinclair refinery at Wellsville, N. Y., will soon be finished. Part of it is already in use and the whole of it will be available in the early autumn. It is primarily a plant for automotive, railroad and industrial lubricating oils. The capacity of the new plant will be about 10,000 barrels of crude, or 100,000 gallons of lubricating oils, a day, or 10 times the capacity of the original plant. The major product will be about 10,000 barrels of crude, or 100,000 sarlons of lubricating oils, a day, or 10 times the capacity of the original plant. The major product will be gasoline, kerosene, cleaners' and painters' naphtha, 300 oil, furnace oil, cylinder stock for railroads and industrial use, &c., &c.

Other Sinclair refineries are at Marcus Hook, Pa.; East Chicago, Ind.; Kansas City and Coffevville, Kansas; Muskogee and Sand Springs, Okla., and Houston, Texas.

Other Sinclair refineries are at Marcus Hook, Pa.; East Chicago, Ind.; Kansas City and Coffevville, Kansas: Mussogee and Sand Springs, Okla., and Houston, Texas.—V. 131, p. 127.

(F. H.) Smith Co.—Deposits Asked.—

The committee for the protection of the holders of bonds sold through the F. H. Smith Co. (George E. Roosevelt, Chairman) has issued a supplemental call for deposit of bonds. The committee further states:

The need for concerted action grows constantly more pressing. In some cases foreclosure proceedings have been instituted. In other cases applications for receiverships are pending or threatened. There is a possibility that some of the properties will be sold for default in payment of taxes. Many buildings are unable to earn the charges upon them. In the case of every issue called for deposit, even those which are amply secured, it will be necessary to bring about the substitution of an independent trustee, depositary and paying agent, and to procure a proper accounting for the funds which heretofore have been paid under the mortgage.

It has been the policy of the Committee to take every step necessary for the protection of the rights of the bondholders, but, wherever possible, without resort to expensive and unnecessary litigation. Since its formation it has actively resisted a number of applications for the appointment of court receivers. The committee has felt that the appointment of receivers would entail unnecessary expense to the bondholders and that the interests of the bondholders would be more economically and more satisfactorily served by the appointment as trustee in each issue of an independent and competent banking institution with facilities to take possession of and manage the property in the event of default. The committee has been successful in resisting the appointment of receivers, except in the cases of the Corcoran Courts and the Jefferson Apartments in Washington, D. C., where receivers were appointed prior to the organization of the committee has been making every effort to p

V. 130, p. 4435.

Sloss Sheffield Steel & Iron Co.—Notes Sold.—
Goldman, Sachs & Co. have sold an issue of 5,000,000 1-year 4½%notes maturing Aug. 1 1931, at 99 ½ to yield about 4.63%.

Dated Aug. 1 1930 due Aug. 1 1931. Denoms. \$1,000, \$5,000 and \$10,000, registerable as to principal only. Prin. and int. payable at office of Central Hanover Bank & Trust Co., New York, registrar. Int. payable (F. & A.) without deduction for any Federal income tax not in excess of 2% per annum. Red. at any time as a whole on 30 days notice at 100¼ and int. up to and incl. Feb. 1 1931, and thereafter until maturity at 100½ and interest.

Date from Letter of Hugh Morrow, Pres. of the Company.

Data from Letter of Hugh Morrow, Pres. of the Company

Data from Letter of Hugh Morrow, Pres. of the Company. History and Business.—Company was incorporated in New Jersey in 1899, succeeding a business originally founded in 1882. Company is a self-contained unit in the production and sale of pig iron; it owns and mines its reserves of coal, iron-ore and dolomite and owns and operates its by-product coke oven plant and blast furnaces. In addition to pig iron and coal the company sells slag, mixed concrete, coke and gas and other by-products such as tar, ammonium sulphate and light oil. Company is shipping an increasing proportion of its iron outside of the southern territory during the first six months of 1930 over 40% of its sales were in the northern territory. The company enjoys the important advantage of having its mining and production activities concentrated within a small area. Its properties, which are centered around Birmingham, Ala., include four blast furnaces having an annual capacity of over 500,000 tons of pig iron and 120 Semetsolvay by-product coke ovens with an annual capacity of 550,000 tons of coke. The raw material reserves of the company comprise over 125,000 acres of coal, iron-ore and limestone lands.

In 1929 the company entered into a new contract with the Brimingham Gas Co. for the sale of by-product gas, supplanting a contract which would have dxpfred in October 1930. Under this new contract, which runs for a period of 10 years beginning Jan. 1 1930, the gas company agrees to take a minimum of 2,500,000,000 cu. ft. of its gas deliveries per year, which is approximately the maximum supplied by the company in any year in the past.

Purpose.—Proceeds from the calculation of the contract with the calculation.

past.

Purpose.—Proceeds from the sale of this issue of \$5,000,000 one-year 4½% notes together with treasury cash will be used for the payment of the \$6,500,000 one-year 6% notes of the company, due Aug. 1 1930. During the 12 months ending Aug. 1 1930 the company will have reduced its funded indebtedness, including obligations of predecessor companies secured by underlying liens, by \$1,576,000.

Profits.—The net profits of the company (1) after all operating charges but before depreciation, depletion, interest and Federal income tax, and (2) after all operating charges including depreciation and depletion but before interest and Federal income tax, have been as follows:

Calendar Year-	xNet Profits. y		No. times	: 1
1924	\$2,807,953	\$2.089.082	6.8	
1925		2.815,663	9.1	
1926	3.938.298	2,953,036	9.6	
1927		1,793,707	5.8	
1928		1,603,733	5.2	
1929	2.070.599	1.048.794	3.4	
z1930		576.915	3.7	
D.C downsoistics	A Indian Indiana	and Dadonal	ingomo	4.

x Before depreciation, depletion, interest and Federal income tax. y After depreciation and depletion but before interest and Federal income tax. z Six months ended June 30. a On the one-year 4½% notes and on the outstanding obligations mentioned above.

Charges for depreciation and depletion, as indicated above, have averaged more than \$940,000 per annum or more than three times the interest charges on these notes and on the outstanding obligations mentioned above.

Balance Sheet	June 30 1930	(After proposed	financing.)

Assets— Cash Accounts receivable Bills receivable Inventories Other assets Miscell. securities owned Permanent assets	\$668,473 800,870 42,984 1,969,889 170,879 141,185 26,452,603	Labitities— Accounts payable Accounts counts One-year 4½% notes Deferred income Reserves 7% preferred stock Common stock Surplus	5,000,000 27,253 846,530 6,523,300 9,931,800
		Total\$	

Spruce Falls Power & Paper Co., Ltd.—New Officers. The following officers have been appointed to succeed J. H. Black, who resigned as Vice-President and General Manager of this company to become Assistant to the President of the Abitibi Power & Paper Co.; J. C. Kimberley, to be Vice-President, and E. S. Noble to be General Manager. George Barber of Toronto has been elected a director and will succeed Mr. Kimberley as Treasurer.—V. 126, p. 3612.

Square D Co.—Listing, etc.—
Coincident with the listing on July 14 of additional class A and B sahres on the Detroit Stock Exchange, the company announces that all but a small percentage of the preferred and common stock of the Diamond Electrical Manufacturing Co. has been deposited for exchange under the

Electrical Manufacturing Co. has been deposited for exchange under the merger offer.

Listing of the 40,000 additional A shares and 212,500 of B, a part of which will be devoted to the Diamond Electrical merger, brings the total listing on the Detroit Exchange to 115,000 shares of A and 250,000 of B. Application also has been made to list the company's stock on the Los Angeles Stock Exchange, and also for listing of the additional shares on the Chicago Board of Trade.—V. 130, p. 4437.

Standard Corporations, Inc.—10c. Common Dividend.—
The directors have declared a dividend on the common stock equal to 10c. per share, payable Aug. 1 to holders of record July 16.—V. 130, p. 2230.

Standard Oil Co. of Indiana.—Acquisition.— See Sinclair Consolidated Oil Corp. above.—V. 130, p. 4625, 4259.

Standard Oil Co. (N. J.).—Unites Big Refiners to Use ew Fuel Process—Joins with 16 Others Representing 80% of New Fuel Process-Country's Gasoline Output .-

Pursuant to plans announced some time ago, Standard-I. G. Co., the holding company for the patent rights of the Standard Oil Co. of New Jersey and I. G. Farbenindustrie Aktiengesellschaft of Germany relating to hydrogenation, has transferred these patents for the United States to the Hydro Patents Co., a newly organized Delaware corporation. An announcement July 18 says:

The shares of Hydro Patents are held by the following United States oil

The shares of Hydro Patents are	held by the following United States
refining interests:	
Atlantic Refining Co.	Standard Oil Co. of California.
Barnsdall Corp.	Standard Oil Co. (Indiana).
Cities Service Co.	Standard Oil Co. of New Jersey.
Continental Oil Co.	Standard Oil Co. of New York.
Mid-Continent Petroleum Corp.	Standard Oil Co. (Ohio).
Pure Oil Co.	Texas Co.
Shell Union Oil Co.	Union Oil Co. of California.
Sinclair Refining Co.	Vacuum Oil Co.
on it out of	vacuum on co.

Skelly Oil Co.

The share holdings of all of these companies, including the Standard Oil Co. of New Jersey, are in proportion to their crude running capacities, with a minimum holding of 500 shares. Control of these patent rights within the United States therefore passes to the prospective users of the

within the United States therefore passes to the prospective users of the process.

The oil companies which have taken participation in the Hydro Patents Co. will during the coming year make intensive investigations of the new process in the United States and in Germany, to determine its bearing upon their individual operations, following which investigations they will have the option of taking licenses for the practice of the new process from the Hydro Patents Co. on a predetermined basis.

It is expected that the Hydro Patents Co. may later offer licenses and perhaps additional stock to other oil companies desirous of using the process, particularly when and if the process shall have been so far developed as to be capable of profitable application in plants of smaller size than those which now seem the minimum. These questions, and all other questions with relation to the future policy of the company, however, remain to be determined by the stockholders.

In view of the direct bearing of the hydrogenation process upon the question of conservation of oil supplies, and its effect of lifting the average quality level of gasoline, kerosene, lubricating oil, fuel oil, diesel oil and other principal petroleum products, it may safely be assumed that the general.

The total daily crude running capacity of the stockholders of Hydro Patents is 2,363,700 bbls. While the total listed daily capacity of the total dates oil industry is 3,765,585 bbls. about 20% of this is in small

policy of the company will be dictated by the interests of the industry in general.

The total daily crude running capacity of the stockholders of Hydro Patents is 2,363,700 bbls. While the total listed daily capacity of the United States oil industry is 3,765,585 bbls., about 20% of this is in small units, or in so-called "skimming plants" which have never been in a position to employ the more intensive complete refining methods upon which the industry rests.

In substantial part the output of these units of the industry has been used as raw material in the plants of the larger companies in which complete refining is carried out. The companies which have taken over the control of the hydrogenation process therefore represent at least 80% of the refining capacity of the United States potentially available for the adoption of the hydrogenation method.

A group of 12 oil executives, headed by Frank A. Howard, President of the Standard-I. G. Co. recently sailed for Germany to make an intensive study of the work on the hydrogenation process being done by the I. G. Farbenindustrie A.G. there. They will be abroad for about a month.

The party consists of Dr. H. M. Weir, Atlantic Refining Co.; E. W. Isom, vice-President, Sinclair Refining Co.; R. A. Halloran, Standard Oil Co. entings per shard of Calif.; Dr. R. E. Wilson, development head of the Standard Oil Co. —V. 131, p. 286.

(Ind.), and Wm. Plummer of the same company; Dr. J. B. Rather, Standard Oil Co. of New York; S. J. Dickey, consulting engineer of the General Petroleum Co.; J. Stewart Harrison, Vice-President, Standard Oil Co. (Ohio); R. J. Dearborn and Michael Halpern of the Texas Co.; A. G. Page, Union Oil Co. of Calif., and Mr. Howard. Representatives of several other companies interested will join the party in Germany.

The group represents the majority of the companies announced as participating with them in Hydro Patents Co., the new organization formed to take over rights to the hydrogenation process in the United States. Their observations abroad will be in accordance with plans to study the operation of the process both in Germany and in the Standard's new hydrogenating plant soon to be started at its Bayway, N. J. refinery. Upon the results of this study will very largely depend the extent to which the individual companies forming Hydro Patents will undertake the future commercial application of the process.—V. 130, p. 3733, 3530.

Standard Oil Co. (Pennsylvania).—Acquisition.—
Through its subsidiary, the Standard Oil Co. of Pennsylvania, the Standard Oil Co. of New Jersey intends to expand its marketing operations in the Pittsburgh district by the early acquisition of the Waverly Oil Works Co. For 10 months the Standard Oil Co. of Pa. has been purchasing gasoline filling stations at advantageous locations in Pittsburgh and erecting others. It is said the company now has a large number of service stations in Pittsburgh proper.—V. 129, p. 3025.

Standard Oil Export Corp.—Definitive Certifs. Ready.—
The Guaranty Trust Co. will be prepared to deliver, against outstanding temporary certificates, definitive certificates of 5% cumul. non-voting preferred stock of the Standard Oil Export Corp. after July 25, both here and in London.—V. 130, p. 4260.

Standard Oilshares, Inc.—32-Cent Dividend.—
The directors have declared the fourth semi-annual dividend of 32 cents per share on Trustee Standard Olshares, series A stock, payable July 15 by Empire Trust Co., trustee.
On Jan. 15 last, a distribution of 41 cents per share was made, making a total of 73 cents per share for 1930, as compared with a total of \$1.76 per share paid in 1929.—V. 130, p. 2987.

6 Mos. Ended June 30— Dividends & int. rec. Res. for taxes Expenses $\substack{1929 \\ \$218,322 \\ 13,100 \\ 101,267}$ \$47.782 \$40.076

Deficit. \$47.782 \$40,076
President Richard C. Paine says in part:
"For the 6 months ended June 30, 1930, there was a net profit from sale of securities amounting to \$162,334 against a net gain of \$2,207,271 for the corresponding period of 1929 and against net loss for the first three months of 1930 amounting to \$120,992.

"Although stock prices have declined considerably and may be now at or near their low point, we believe that it is a prudent and conservative policy not only to reserve our borrowing power, but also to retain on hand a certain amount of cash or its equivalent to be employed in the purchase of common stocks at a time when the business situation has given more definite signs of improvement than are now apparent."

Comparative Relayace Sheet

	C	omparative	Balance Sheet		
11	June 30'30.	Dec. 31'29.		June 30'30.	Dec. 31'29.
Assets—	8	S	Liabilities—	S	\$
Cash		747,392	Notes pay. (sec'd)		905,000
Acc'ts rec.fr.br Accounts receiv'			Other acc'ts pay & accr. expenses		65,925
Accrued divider					100
a Securs. at cost	18,726,472		State taxes		491,799
			Res. for divs. decl		148,375
			Com.stk.(no par).	15,157,026	15,703,242

Tot. (ea. side) __20,202,475 21,354,139 | Earned surplus __ 4,621,947 4,039,799 a Market value of securities held was \$16,595,882 at June 30 1030 and \$16,294,900 at Dec. 31 1929. b Includes government bonds.

The liquidating value of the shares as of June 30, after all expenses and reserve for taxes, stood at \$90.61 against a similar value of \$87.94 as of Dec. 31 1929.

June 30 '30. June 30 '29. June 30 '28. June 30 '27

raid in capital.	315.157.UZO	311,792,940	φο,υσυ,υστ	@1,001,021
Net worth	17.648.383	21,260,496	5,923,522	2,097,726
No. of shs. outstanding		x174.389 shs.	25,522 shs.	43.714 shs.
Net worth per share			\$135.50	\$82.10
x After 100% stock d	ividend paid	Jan. 1 1929.	-V. 130, p.	

State Title & Martange Co - Ralance Sheet June 30 -

	1930.	1929.	r	1930.	1929.
Assets-	S	S	Liabilities-	\$	\$
Cash	1,077,175	1,697,676	Capital stock	8,300,000	8,300,000
Bonds & 1st mtges	4,787,625	10,181,838	Surplus	1,700,000	1,200,000
Investments	2,738,977	934,761	Undivided profits.	185,575	575,357
Net int. due & accr	217,938		Div. pay. July 1	124,500	207,500
Accts. receivable		22,783	Bills payable	500,000	259,400
Loans receivable			Accts. payable	15,112	
Company's bldg	1,299,232	191,000			
			accrued exps	277,512	654,226
			Mtges sold, not de-	" barrard	30.000
			livered	130,802	32,816
			Agency accounts	130,388	89,195

_11,363,889 13,318,495 Total_____11,363,889 13,318,495

Stinson Aircraft Corp.—Sales Increase.—
While in actual production only five months in the first six months of 1930, the corporation built and sold 140 cabin planes, compared with 120 for the entire 1929 year.
Of the 97 planes delivered in the first five months of the current year, 91 were Stinson Juniors equipped with 210 h.hp. Lycoming engines and 36 of the 43 built and sold in June were also four-place Stinson Juniors with Lycoming engines.
During this period the company established three factory branches and added approximately 30 dealers to its previous organization.—V. 130, p. 4260.

Sun Oil Co. (& Subs.).—Earnings.—

6 Mos. End. June 30-	- 1930.	1929.	1928.	1927.
Gross, inc. from oper. (excl. inter-co. sales):	\$46,555,426	\$38,380,321	\$28,003,719	\$23,506,483
Cost of materials, oper. & gen. adm. expenses.	40,169,730	32,236,287	23,411,243	21,947,184
Operating income Other income	\$6,385,696 256,546	\$6,144,033 292,289	\$4,592,476 139,273	\$1,559,298 732,559
Total income Interest on funded debt_ Deprec. & depletion Federal taxes	\$6,642,242 236,596 2,443,489 304,000	\$6,436,323 250,763 2,185,518 362,500	\$4,731,749 257,232 1,670,588 290,000	\$2,291,858 267,763 1,420,507
Net income Preferred dividends Common dividends	\$3,658,157 249,957 704,750	\$3,637,540 150,000 650,000	\$2,513,929 150,000 600,864	\$603,587 582,982
Balance	\$2,703,450	\$2,837,540	\$1,763,065	\$20,604
Shs. com. stck out— outstanding (no par)	1,409,323	1,299,934	1,205,579	1,171,485

(S. W.) Straus Investing Corp. - Earnings .-

Earnings for 6 Months Ended June 30 1930. Net profit after Fed. taxes & management fees______ Preferred dividends______ \$237.582

-V. 130, p. 3898.

Super Maid Corp.—Smaller Dividend.—

The directors have declared a quarterly dividend of 25 cents per share, placing the stock on a \$1 annual basis, against the former rate of \$3 in cash and 4% in stock previously paid. The dividend is payable Aug. 1 to holders of record July 28.—V. 131, p. 286.

Sutherland Paper Co.-Earnings .-

6 Months Ended June 30— Net profits after charges & Federal taxes Earnings per share on outstanding stock -V. 130, p. 3733, 2988.

Tacony-Palmyta Bridge Co.-New Directors-Div. Out-

look for Class A and Common Shares .-

At the annual stockholders' meeting, the following were elected directors of the company: Edward W. G. Borer, Arthur A. Niessen, B. Hubert Cooper, Fletcher W. Stitles, Leo Niessen, Henry J. Sherman, Grover C. Richman, N. Perry Edmunds, Kenneth S. May, Stanley W. Cousley and Horace E. Sibson. Arthur A. Niessen and Stanley W. Cousely are new members of the board, the other members being re-elected.

At the meeting Mr. Borer, treasurer, stated to stockholders that earnings were sufficient to cover interest charges and preferred dividends and that it was expected that a dividend would be declared on the class A and common stocks in August or September.—V. 130, p. 304.

(John R.) Thompson Co.-Sales Decrease.

1930—June—1929. \$1,224,685 \$1,312,911 Decrease | 1930—6 Mos.—1929. \$88,226 | \$7,601,989 | \$7,857,617 -V. 130, p. 4437, 4625.

-V. 130, p. 2988.

Title Guarantee & Trust Co.-New Director .-

Thomas M. Debevoise has been elected a director to succeed the late Clarence H. Kelsey.—V. 130, p. 4437.

Transcontinental Air Transport, Inc.—Breaks Record.-

Travelers over the TAT—Maddux Air Lines in June, the final month in the first year of the line's operation, broke all previous records in the history of the company, according to traffic reports just compiled. Passengers carried in June totaled 5.688, compared with 5.474 for May, the highest previous month. Plane miles flown in June were also the largest in the company's history, totaling 246.525. The highest previous total of miles flown was 245.129 in April this year.

A slight increase in air fare made effective on June 15 has caused no decrease in patronage, according to T. B. Clement, General Traffic Manager and the air line closed its first year with a total of 30,000 passengers carried and 1,250,000 miles flown.—V. 131, p. 287.

Transue & Williams Steel Forging Co.-Earnings.-

Period— Gross profit Expenses	June 30, '39 \$83,928	Endea— (Mar. 31 '30 \$90,189 54,386	June 30 '30 \$174,118
Operating profit	\$29,571 6,160	\$35,803 6,485	\$65,374 12,644
Profit before Federal taxes	\$23,411	\$29,318	\$52,730

Profit before Federal taxes ______\$23,411 \$29,318 \$52,730

J. R. Gorman, President, says: "Company has been able to earn its dividend for the above period (six months) in the face of the serious industrial depression which set in late in 1929 and is still with us. "However, as a result of our plan to diversify our products we have been successful in building up several large accounts outside the automotive industry and thus were able to obtain our share of the available business in the forge industry. "Transue & Williams drop forged conveyor chain has been well received and we are glad to report increasing volume of sales for this product. Our new all-forged caster has received the approval of handling materials industries and we are now in production on what we believed to be the best heavy duty caster on the market. We have applied for patents on this improved caster and we are satisfied that a good sales volume will be secured for this article.

"In our stamping plant we have recently added to our Nirosta stainless steel line of kitchen utensils. We find an increasing demand from hotels, hospitals and institutions for stainless equipment.

"Our production facilities have been maintained in first class condition and we are ready to take advantage of any improvement in general business conditions, signs of which we feel are now on their way and should be with us before the end of 1930."

Comparative Balance Sheet.

Assets— RI. est. & equip—X Cash Notes & acc'ts rec Securities— Inventory Deferred charges—	\$2,156,673 261,270 320,214 719,948	\$2,175,671 161,849 282,354 503,616 857,693	Liabilities	99,749 400,000 123,352
Total	\$3,532,710			

x After depreciation. y Represented by 100,000 no par shares.—V. 130, p. 3898, 2790.

Tri-Continental Corp.—Balance Sheet June 30 1930,-

Time & Invest dicate Spec. o Securit Interes	other loans	3,000,000 x72,868,383 662,588 102,166 190,172	Liabilities— Accis, payable incl. res. for exp. & taxes Dividends payable Due for sec, purchased, &c. Part. in credits & syndicates, 6% cumul, preferred stock. Common stock. Surplus	\$212,333 662,588 176,412 4,593,461 43,365,000 v5 050 395
Tota	1	\$83 495 004	Total	000 405 004

x The market value of securities owned (including syndicate participations) on June 30 1930 was less than the book value shown above by \$3,270,883. y Represented by 2,020,158 no par shares.

Summary of Portfolio and Other Assets.

Based on market value at the close of business June 30 1930 the assets of the corporation were distributed as follows:

Cash in bank, on hand and at call \$5,924,695
Time and other loans 3,000,000
Bonds and preferred stocks 26,661,559 Total ______\$35,586,255 mmon stocks (including Syndicate Participations) ______42,935,941 Total assets_____Liabilities other than capital and surplus_____

The report contains a list of securities held in the portfolio.—V. 131, p. 287.

Triplex Safety Glass Co. of North America .- Patent

The United States District Court of Appeals at Philadelphia, Pa., has handed down a decision sustaining the validity of a patent on non-shatterable glass for automobile windshields owned by this company. The decision was given in a suit against the Duplate Corp., formerly the Pittsburgh Safety Glass Co., which was charged by the Triplex Co., with infringement and upholds a ruling by the Federal Court of Pittsburgh in favor of the Triplex company.

The annual report of E. I. du Pont de Nemours & Co. for 1929 showed that the du Pont Co. owns a 50% interest in the Duplate Corp.—V. 130, p. 4070.

Truscon Steel Co.-May Earnings, &c.-

Truscon Steel Co.—May Earnings, &c.—

President Julius Kahn on July 3, in a letter to the shareholders, said the present prices of the company's stock on the New York Stock Exchange did not represent the real value of the shares. Earnings in May, he said, had been the largest for that month in the company's history with one exception.

"Earnings of June promise to be excellent," he continued. "Satisfactory orders are booked far ahead. Some departments are working day and night. I have no doubt that by the end of July our entire year's dividend requirements will have been fully earned, and we will be adding to our surplus. The earnings of this year will equal the average of the past five highly profitable years.

"It seems ridiculous to those informed on the subject to think of a few sales of hundred-share lots out of a total of 650,000 shares at preposterously low prices determining the real value of all the stock."—V. 130, p. 3184.

Underwood Elliott Fisher Co. - Sub. Co. Construction .-

Construction of additional space for its supply-manufacturing subsidiary, to be completed early in September, is announced by this company, which is adding 31,200 sq. ft. of floor space to the Burlington, N. J. plant of the Neidich Process Co., makers of typewriter ribbons, carbon paper and similar products.

The enlargement was necessitated by the steady increase in sales of supplies since the acquisition of this subsidiary.

Reflecting business improvement abroad, is the sale of 50 Underwood bookkeeping machines to Credit Lyonnais of France.—V. 131, p. 287.

Union Cotton Manufacturing Co.-Liquidation .-

Union Cotton Manufacturing Co.—Liquidation.—

Liquidation of this company has been recommended by the directors and a special meeting of the stockholders is scheduled for July 23 to vote on this recommendation and to authorize the directors to proceed with plans. A letter sent to stockholders follows:

"The recommendation that the corporation be liquidated and wound up is made by the directors with reluctance and after the most careful consideration. Since 1880 this corporation has paid money dividends on its capital stock aggregating \$9.007.000. including payments on stock dividend issued and later retired, and it has also paid a stock dividend of 60% on the stock outstanding at the time when the stock dividend was made.

"It has also during this interval paid in taxes about \$1,550.000 and has given employment to about \$50 persons under normal conditions with a weekly pay roll of about \$14,000.

"It seemed to the directors that an enterprise with this history ought not to be lightly abandoned.

"The plant has not been making a manufacturing profit for the last three years. However, aside from the dividends paid, which, of course, have gone to the stockholders, and the charges for depreciation of plant and machinery, which, under the circumstances, can fairly be regarded as a merely technical expense, the operating loss has been kept within limits which, in the opinion of the directors, justified their efforts to keep business going.

"One of the difficulties is that, of late years, taxation of cotton mills has been out of proportion to their real value. In 1928 your directors caused this matter to be taken up with the local assessors. A reduction in taxes was arranged on the understanding that an effort would be made to keep the plant in operation, an understanding which has been scrupulously it might perhaps be advisable to hold it together for a time.

"The city assessors were again approached last spring and the suggestion was made to them. They found it impossible to accede to it. It seems to the directors

Union Oil Co. of California .- Stock to Employees .-

The company has offered employes privileges to purchase, on the partial payment plan, stock of the company at \$40 a share. The offering will be made through the company's provident fund. Subscriptions must not amount to more than 125% of the employees annual salary and not less than five shares of stock. Payment for the stock will be spread over a five-year period at the rate of 70 cents a month. Interest at the rate of 6% will be charged on the unpaid balance.—V. 131, p. 287.

United Biscuit Co. of America .- Earnings .-

	Period Ended June 30-	1930—3	Mos.—1929.	1930—6 M	fos.—1924
1	Net profit after charges & Federal taxes	\$510,548	\$439,336	\$996,296	\$839,153
200	Shares common stock outstanding (no par) Earnings per share	488,320 \$0.98	458,054 \$0.89	488,320 \$1.92	458,054 \$1.69

United Carbon Co .- Stock Increased .-

The stockholders on July 17 increased the authorized common stock from 400,000 shares to 800,000 shares, no par value.

"While at present there are no definite plans for the issuance of additional common stock, it is the opinion of the directors that, in order not to impede the normal growth and future expansion of the company in its acquisition and development of natural gas properties and other business, this stock should be made available for issuance as and when required," says Secretary G. A. Williams.—V. 130, p. 4626.

United Engineering & Foundry Co.-35c. Extra Div.-

The directors have declared an extra dividend of 35c. per share and the regular quarterly dividend of 40c. per share on the common stock, payable Aug. 8 to holders of record July 29. Like amounts were paid on Feb. 14 and May 9 last. An extra of 30c. per share was made on Dec. 23 1929, one of 35c. per share on Nov. 8 1929, extras of 20c. per share on May 10 and on Aug. 9 1929. In Feb. 1929 the 20c. extra dividend was omitted prior to which time it had been paid regularly each quarter.—V. 130, p. 2989.

United Hosiery Mills Corp .- To Refinance .-

A plan for refinancing the corporation as approved by the stockholders at a meeting on June 30, provides for an issue of 7.297 25-year, 1st clossed sinking fund 6% bonds, dated June 1 1930, par \$40; total \$291,880; also 7.297 shares of partic, pref. stock, par value \$642,136, and 12,000 shares of common stock, no par value.

Holders of 7.297 preferred shares are entitled to receive for each share one 1st mtge. bond, par \$40, and one share of new partic, pref. stock, par \$88.

The bonds are secured by a first mortgage on all of the real property of the corporation in Chattanooga, Tenn. The sinking fund is to be created by depositing \$15,000 yearly, beginning Jan. 1933. Dividends shall not be paid in excess of \$4 a share untill all preferred stock is retired or redeemed. The capital and surplus was announced as \$3,107,301.

The mill produces circular knit hosiery for women and children, and employs about 1,500, with 1,000 now busy. The plant is operating at 75% of capacity. ("American Wool and Cotton Reporter.").—V. 115. p. 2593.

United Mineral Lands Corp.-Minority Stockholders

Seek Receivers.—

John Turner of Boston, Fred A. Lowell of Amesbury and Edwin F. Dwelley of Lynn, minority stockholders, have brought a \$10,000,000 bill in equity in the Massachusetts Supreme Court asking for appointment of receivers for the United Mineral Lands Corp. of Boston, and the Premier Paymaster Mines Co. of Boston, and an accounting from 14 individual defendants, including Eugene H. Walker of Boston, former president of the United company, and the estate of the late Michael J. Finnigan of Worcester. Judge Wait of the Supreme Court has temporarily enjoined the defendants from disposing of the property of the two corporations or any property they may have received from them, and has ordered a \$1,000,000 attachment of the property of the Finnigan estate located at Church and Front streets, Worcester, and a \$10,000,000 attachment on the property of the individual defendants has been made. (Boston "Transcript.")

United States & Foreign Securities Corp.—Earnings.

6 Mos. End.			1929.	1928.	1927.
Int. & cash divs	paid	\$1,300,499	\$1,111,272	\$952,922	\$898,471
Profits on sale ities (net) Profit on partic		965,558	2,682,896	3,922,932	536,701
Total income Expenses Exp. applic, to		\$2,365,538 77,738	\$3,794,169 107,379	\$4,875,853 67,142	\$1,435,172 a86,749
ProK. fcr Fed. i		168,428	332,432	484,066	49,869 105,324
Net income 1st pref. divide 2nd pref. divide	nds	\$2,119,372 750,000 150,000	\$3,354,357 749,838 150,000	\$4,324,645 748,725 150,000	\$1,193,230 640,441 150,000
Balance		\$1,219,372	\$2,454,519	\$3,425,920	\$402,789
	Cone	densed Balan	ce Sheet June	30.	
Assets—	1930.	1929.	Liabilities-	1930.	1929.

	1930.	1929.		1930.	1929.
Assets-	\$	S	Liabilities-	S	S
Cash			1st pref. stock	a25,000,000	25,000,000
Demand loans	14,800,000		2nd pref. stock	b 50,000	50,000
Invest. in U.S. &			Common stock.	c 100,000	100,000
Int. Sec. Co	9,493,112		General reserve	x 4,950,000	4,950,000
Advances, loans,			Loans payable		1,050,000
accrued int., &c_	635,655		Accounts payable	18,987	184,434
Securities at cost_y2	29,264,462	45,875,454	Federal inc. taxes	783,712	732,288
Due on final instal.			Res. for conting	200,000	200,000
of pref. stock		5,000	Surplus	_23,354,074	14,678,885
Total F	4 450 774	10 045 005	m		10 0 15 005

a Represented by 250,000 shares of no-par value. b Represented by 50,000 shares of no-par value. c Represented by 1,000,000 shares of no par value. x Set up out of \$5,000,000 paid-in cash by subscribers to 2nd pref. stock. y Includes 13,200 shares of company's own 1st pref. stock and 15,000 shares of its common stock. The aggregate value of these securities and the corporation's interest in syndicate accounts based on available market quotations or estimated fair value in the absence thereof, exceeded the cost value by more than \$3,000,000.—V. 130, p. 462, 316.

United States Bank Shares, Inc.—Stock Offered.— Taylor, Easterling & Co., Inc., Tulsa, Okla., are offering 1,000,000 shares class A common stock at \$10 per share.

Taylor, Easterling & Co., Inc., Tulsa, Okla., are offering 1,000,000 shares class A common stock at \$10 per share. Dividends free from present normal Federal income tax. This issue is fully paid and non-assessable and for the purpose of dividend disbursements and liquidation of the assets of the company, each share of Class A stock shall be considered as equal to each share of Class B stock. The Class A stock is non-voting and non-callable.

Data from Letter of Charles R. Taylor, President of the Company. Business.—Company has been organized in Delaware and is designed to take an important position in the development and control of commercial banking projects grouped together under a unique group banking plant. Company is designed to bind together a large group of commercial banking projects grouped together under a unique group banking plants giving them the benefit of unified management and control and to render a service to the banking plant in the stocks of unified management and control and to render a service to the banking plants in the stocks of incorporation by throwing certain restrictions around its management, the most important of which are as follows:

Not more than 75% of the assets of the company may be invested at any time in the stocks of banks either National or State, or the stocks of various which are services which must be listed on the New York Stock Exchange, the New York Curb Market, the Chicago Stock Exchange, and then only in case such stocks have an unbroken dividend record of at least three years standing prior to the date of their acquisition by the company, and further provided such stocks whall be issued by companies having assets of more than \$5,000,000.

There is no limitation governing the amount of the company's funds which may be invested in unicipal bonds issued by cities, townships, counties, or other political sub-divisions having an estimated population of not less than \$5,000 people.

It is further provided in the company's charter that not more than \$4.4% of the total

The company shall not borrow any amount which exceeds 25% of its total assets except for the purpose of raising funds with which to re-discount notes, bonds, mortgages, or debentures, &c., of banks or trust companies in which it may own stock.

The expenses of management of United States Bank Shares, Inc., is limited in the article of incorporation to 1% of the assets of the company annually. This means that earnings must be distributed to stockholders and can not be used up in fancy salaries or unwarranted expenses.

Capitalization.—Capitalization is divided into 1,000,000 shares of nonvoting class A common stock and 250,000 shares of class B voting common stock control of which is owned by Taylor, Easterling & Co., Inc., whose consolidated paid in capital and surplus account exceeds \$1,500,000. Both classes of stock are fully paid and non-assessable and non-callable.

United States Glass Co.-New President, Etc.-

C. T. Mahn has been elected President, succeeding E. E. Slick, who has been elected Chairman of the board.—V. 130, p. 3735.

U. S. Hoffman Machinery Corp. (& Subs.). - Earnings

	y	corp. (d	Dubs.).	Lui lullys.
Period End. June 30—	1930—3 <i>Mo</i>	s.—1929.	1930—6 Mo	s.—1929.
Gross profits on sales	\$596,699	\$799,488	\$1,133,869	\$1,544,676
Expenses	426,999	438,694	841,114	868,400
Operating profitsOther income	\$169,700	\$360,794	\$292,755	\$676,276
	52,891	48,384	97,035	95,714
Gross income Depreciation Res. & other inc. charges Income tax Amortization of patents	\$222,591	\$409,178	\$389,790	\$771,990
	41,721	35,205	82,693	72,266
	45,663	56,555	86,067	113,808
	2,061	34,263	5,271	55,256
	56,233	56,131	112,466	112,262
Net income	\$76,913	\$227,024	\$103,293	\$418,398
Dividends (common)	111,101	222,203	222,203	444,406
Balance, surplus Earns. per sh. on 222,203	def\$34,188	\$4,821	def\$118,910	def\$26,008
shares of no par stock. —V. 130, p. 2989, 1131.	\$0.34	\$1.02	\$0.46	\$1.88

United States & International Securities Corp.

6 Months Ended June 30— Interest and cash divs. received less inter Profit on sale of securities, net Profit on participations, net	rest paid. \$1,163,735 181,272 75,556	1929. \$622,880 1,201,209 42,809
Total income	\$1,420,563	\$1,866,898 54,813 181,338
Net income_ 1st preferred dividends 2nd preferred dividends	\$1,295,773 728,544 250,000	\$1,630,746 382,885 250,000
Balance, surplus The average paid-in capital for the \$41,708,087 as compared with approxi period.	\$317.229 1930 period, was ap mately \$28,352,516 for	provimetely

period.	· ······ LUNU
Surplus Account June 30 1930.	
Capital surplus—Dec. 31 1929	\$274,164
1st preferred stock purchased for retirement	1,783,580
TotalFirst preferred dividends	\$2.057,743 728,545
Balance Earned surplus—Dec. 31 1929 Net income after Federal taxes	\$1,329,198 30,950 1,295,773
and the second s	\$1,326.723 250,000
	×1,076,723
Total surplus June 30 1030	\$2 405 022

Balance Sheet June 30. 1929. 1930. 1930.

x Issued 426,621 no par shares \$40,955,616, less unpaid on allotment certificates \$1,092,300. y Represented by 100,000 no par shares. z Represented by 2,494,774 no par shares. a Set up out of amount paid in cash by subscribers to second preferred stock. b The aggregate value of these securities and the corporation's interest in syndicate accounts, based on available market quotations or estimated fair value in the absence thereof, was less than the book value on June 30, by approximately \$5,876,900. V130 p. 481.

United States Shoe Co (& Subs) - Farnings

31	Bilde Co. (& Bubs.).	Zawi icelege	
William Committee	Years Ended— Net sales Cost of sales, selling & general expenses	May 3 '30. \$8,153,597 7,663,612	Apr. 27 '29. \$8,584,372 8,241,100
	Operating profitOther income, incl. int. & discount earned	\$489,984 174,756	\$343,272 198,177
ı	Total income_ Deductions from income, incl. int. on bonds and	\$664,740	\$541,449
	DepreciationFederal taxes	319,444 $227,579$ $24,400$	297,836 200,910 32,000
1	Propor. of earns. of Alfred J. Sweet Co. applic. to stock of that Co. in hands of the public	90,915	94,561
١	Total net profit	\$2,402	def.\$83.858

	Consolidated	Balance Sheet.	
Assets— May 3'3	30. Apr. 27 '29.	Liabilities - May 3 '	30. Apr. 27 '29.
Accts. & notes rec.,	541 \$122,227		
			356 324,784
			097 32,876
Life insurance 69,4		Reserve for Federal	
Securities owned 18,6	31,648		400 32,000
Prop., plants and		Coll. tr. 7% notes_ 483.	.000
equipment, less		6% bonds due 1937 436.	500 493,500
depreciation 2,739,1	174 2,806,631	Real estate mtge 40.	000 50,000
Deferred assets 98,7	760 106,390		
Disct. on bonds &		on prop. leased_ 29.	150 27,350
collateral notes_ 45.2	282 24.953	Stock of A. J. Sweet	
Organ. exp., trade		Co. in hands of	
marks, &c 80.1	162 78,007	public:	
Good will 500.0			000 1,320,000
Leasehold 85.0			
Treasury stock 1.0		7% pref. stock 2.070.	
		Com stock (140 -	000 2,120,000
Total (each side) \$7,104,2	20 \$6 724 848	852 shs., no par) 1,184.	815 1,189,836
77 400 000	20 40,121,010	l non public me best, Titori	1,100,000

-V. 130, p. 306.

United Theatres, Inc. (La.).—Bonds Offered.—Hibernia Securities Co., New Orleans, are offering at 100 and int. -Hibernia \$450,000 1st mtge. $6\frac{1}{2}\%$ serial gold bonds.

Seturities Co., New Orleans, are oriening at 100 and \$500c*. Dated June 1 1930; due serially 1930-1940. Denom. \$1,000 and \$500c*. Prin. and int. (J. & D.) payable at Hibernia Bank & Trust Co., New Orleans without deduction for normal Federal income tax not in excess of 2%. Callable all or part on not less than 30 nor more than 60 days' notice at 102 and int. in the inverse order of maturity by lot. Hibernia Bank & Trust Co., New Orleans, trustee.

Company.—Organized in Louisiana for the purpose of acquiring the business and properties of 12 companies operating the leading neighborhood motion picture theatres in New Orleans. The companies merged were Arcade Amusement Co., Inc.; Central Enterprises, Inc.; F. R. Heiderich Theatre Co., Inc.; Isis Amusement Co., Inc.; M. H. Jacobs Theatre Co., Inc.; Jacobs-Landry Picture Theatres, Inc.; Ed. Ludman Theatre Co.; Sobel-Richards-Shear Enterprises, Inc.; Third District Theatres, Inc.; United Enterprises, Inc.; V. C. Howard Realty Co., Inc.; Phil Foto Theatre Co., Inc. The theatres in full operation at this time have a combined seating capacity of 18,050.

Eurnings.—Based on statements prepared by Ernst & Ernst for the year and five months ended March 31 1930, and by Haskins & Sells, for the two years ended Oct. 31 1928, the average earnings of the merged companies, available for interest and Federal taxes, after depreciation, and after giving effect to non-recurring items of income and expense, were \$116,428, or approximately four times the maximum interest requirement of this issue. Before depreciation such average earnings were \$190,475 or over 64 times such interest requirement. It is anticipated that economies to be effected by operation as a unit under centralized control will greatly increase the earnings of the properties.

Purpose.—Proceeds will be used to fund the debts of the merged companies and to provide working capital for the corporation.

Vanadium Corp. of America. - New Officer .-

P. J. Gibbons has been elected Secretary and Treasurer to succeed the late Nils Falk.—V. 130, p. 3565.

Van Camp Packing Co., Inc.—Time Extended.— See Jewel Tea Co., Inc. above.-V. 131, p. 129.

Viking Oil Co.—Defers Preferred Dividend.—

The directors have voted to defer the quarterly dividend of 50 cents per share due July 15 1930 on the \$2 cumul. partic. pref. stock. This rate had been paid since and incl. July 15 1929.—V. 129, p. 496.

Walker Mfg. Co., Racine, Wis .- Dividend Deferred .-

The directors have voted to defer the quarterly dividend usually paid Aug. 1 on the common stock, no par value. Three months ago, a quarterly distribution of 37½ cents per share was paid on this issue.—V. 129, p. 1933.

Warner Bros. Pictures, Inc.—Listing. Etc.-

Warner Bros. Pictures, Inc.—Listing. Etc.—

The New York Stock Exchange has authorized the listing of (a) \$750.000 optional 6% convertible debentures, making the total applied for \$33, 544.000 (b) 156.710 additional shares of its common stock (no par value) as follows: 139.573 shares on official notice of issue, in exchange for certain properties: 10.007 shares on official notice of issue on conversion of the optional 6% convertible debentures; 7,130 shares on official notice of issue on conversion of the optional 6% convertible debentures; 7,130 shares on official notice of issue on conversion of the optional 6% convertible debentures; 7,130 shares on official notice of issue on conversion of the optional 6% convertible debentures; 7,130 shares on official notice of issue in a payment of interests on such debentures, making the total amount applied for 4,062.738 shares on such debentures; making the total amount applied for 4,062.738 shares of such properties have a subject of the conversion of the common stock as part consideration in making the total amount is optional to the common stock of further of the same of common stock as part consideration in the following critical properties is such converse of the capital stock of Appell Amusement Co.; (3) 50 shares of capital stock of Setiz Enterprises, Inc.; (4) 100 shares of the capital stock of Appell Amusement Co.; (3) 50 shares of capital stock of Setiz Enterprises, Inc.; (4) 100 shares of the capital stock of Danbury Amusement Corp.; (5) the properties known as the Crescent Theatre Circuit; (6) the properties known as the Held Mest Theatre Circuit; (6) the properties known as the Mid West Theatre Circuit; (8) the properties known as the Mid West Theatre Circuit; (8) the properties known as the Mid West Theatre and a theatre site, 10 the Strand Theatre, be Shoot Theatre and the Hippodrome Theatre, 10 the Strand Theatre, the Victor Theatre and the Hippodrome Theatre, 10 the Strand Theatre, the Mission Theatre, the Repent Theatre, New India and the Applied The

Contooteatte	to Dientileco D	meet as of Matter ch 1 1930.	
Assets—		Liabilities-	
Cash	\$6,765,025	Notes Payable:	
Cash Notes receivable	528 078	Sommed by able.	
Trade customers	2,561,153	Secured by shares of bldg.	
Sundry accounts receivable_			\$55,400
Film & Vitanhana produc	469,188		5,530,000
Film & Vitaphone produc.:		Others	361,613
Released at cost, less amort_	12,112,946	Purchase money obligations	2,727,638
Completed but not released		Accts. Day. & sundry accr	8,660,502
at cost	8,874,524	Due to affil, companies	79,368
Productions in progress, at		Royalties payable	
cost	2,611,564	Reserve for Federal taxes	948,568
Positive prints, raw film.		Advance payments of film.	1,400,000
accessories and supplies	1,496,203	deposits, &c	
Rights & scenarios, at cost_	822 804	Remittances from foreign	1,545,892
Advances to outside pro-	022,001	cos. held in abeyance	The second
ducers, less reserve	40 588	Purch more abeyance	1,190,584
Deposits to secure contracts	40,000	Purch. money or contractual	
and sinking fund deposits	0 201 100	obligations maturing seri-	
Mortgages receivable	2,381,198		897,291
	735,841		19,205,000
Total investments	7,183,012	Mortgages & funded deht	53,481,739
Fixed assets at cost less	accided to	Proportion of capital & surn	0011011100
deprec, and amortization_		of subs. appl. to minority	4,443,129
Total deferred charges	3,948,203	Capital Issued and outst'd'a	a61,368,640
Goodwill	8,277,666	Earned surplus	16,976,576
			. 10,010,010
Total	178,871,939	Total	\$178,871,939

a Represented by 247,343 shares of pref. stock and 2,666,210 shares of common stock.—V. 131, p. 288, 130.

Waldorf System, Inc. - Earnings.-

Period End. June 30-	1930-3 M	os.—1929.	1930-6 M	os.—1929.
Sales_ Net after taxes & charges Preferred dividends	\$3,992,119 270,563 9,761	\$3,971,639 270,038 11,961	\$8,009,272 592,101 21,216	
Balance, surplus Shs. com. outst. (no par) Earns. per sn. on com —V. 131. p. 288.	\$260,802 461,610 \$0.56	\$258,077 461,610 \$0.56	\$570,885 461,610 \$1.23	\$522,113 461,610 \$1.13

Waverly Oil Works Co. (Pa.) .- Sale .-

See Standard Oil Co. of Pa. above.-V. 130, p. 991, 649.

Webster, Eisenlohr, Inc.—To Reduce Stated Capital, &c. President Joseph F. Cullman, Jr., in a letter to stockholders, says:

President Joseph F. Cullman, Jr., in a letter to stockholders, says:

"It is proposed to restore impairment of capital (see below) by issuing no par value stock share for share for the outstanding par value common stock, reducing the stated capital applicable to common stock to \$1 a share, thus giving the company a substantial working surplus. By doing this it will also be possible to reduce the good will item which has been carried on our books at \$6,812,016 to a nominal value which, in the judgement of the board, is also a desirable thing to do.

"If this plan is approved by the stockholders, it is expected that the company will be able to resume payment of dividends on its preferred stock, including the July dividend.

"It is also proposed to take over the assets of the Webster Cigar Co., which heretofore has been operated as a wholly owned subsidiary.

"A special meeting of the common stockholders will be held on Sept. 3 to consider and act upon the proposed plan for re-capitalization and taking over of the Webster Cigar Co.

"In the last annual report reference was made to certain matters in dispute arising under contracts entered into by the former management, with particular reference to the stock of A. Santaella & Co. and to unpaid subscriptions on common stock of this company. These matters have been adjusted satisfactorily.

"The Santaella stock represented a very substantial investment from which we have derived no benefit, either in the way of dividends or otherwise. Moreover we were obligated to further payments under the purchase agreement, amounting to \$417,898. For these reasons the board of directors concluded that it was better to dispose of this stock.

"In the payment for the Santaella stock, this company issued 100,496 shares of its common stock, while considerably less than the value at which it was carried upon our books, nevertheless represents a substantial stock was originally carried on our books, nevertheless represents a substantial cash profit based upon the present market price of

Wentworth Radio & Auto Supply Co., Ltd. - Sales .-

Sales for the fiscal year ended April 30 1930, were \$1,400,489 as compared with a total of \$995,679 in the previous fiscal year, which represents a gain of \$404,810 or about 41%. During the year, the company opened three new stores of which the Montreal store was open approximately 40 weeks and the St. Catharines store about 28 weeks. The Kitchener store was opened in March 1930.

Analysis of sales of the company shows that \$993,741 or 71% was in the radio department; \$169,623, or 12% in auto supplies; 5%, in tires; 5% general; 3% service; 3.5% in sporting goods and less than 1% in paints. The Hamilton and Toronto stores which were open throughout the year had sales of \$542,909 and \$535,223, respectively the Montreal store had a turnover of \$246,657, St. Catharines, \$57,054 and Kitchener, \$18,646.—V. 128. p. 4177.

Wesson Oil & Snowdrift Co., Inc. - Earnings. -

9 Months Ended May 31— Profit from operations— Provision for depreciation————— Provision for Federal income taxes——	718,961	723,398	1928. \$3,023,946 777,407 291,000
Net profit_ 7% preferred dividends Convertible preferred dividends Common dividends	1,200,000		\$1,955,539 763,346 900,000
Surplus Shares com. stk. outstand. (no par) Earnings per share Approximate—inserted by Editor	600,000 \$1.73		\$292,193 300,000 \$3.97

1			Balance Sn	eet May 31.		
Į	Assets-	1930.	1929.	Liabilities—	1930.	1929.
i	Real est., plant eq.			Miscell. reserve	561.851	623,941
l	&c., less deprec_10	,867,950	11,256,558	Min. int. in sub. co		71,940
ì	Inv. & adv. to affil.	000 000	100 510	Accounts payable_	1,262,663	1,721,585
	companies	229,298	183,549	Pref. divs. pay	400,000	400,000
1	Demand loans & ctfs. of depos !	5.872.565		Com. divs. pay Res. for Fed. tax	300,000 402,667	270,660
	Cash	,957,010	4,265,466	Res.for ins.&contg.	1.790.418	1.757.265
		5,322,800	22,153,472	Cap. & surplus_x	38,217,897	37,865,390
ł		1,281,037	4,485,336			
ı	Miscell. investm'ts	28,242	18,343			
H	Loans & advances_	885,836	007 100			
1	Insur. fund invest.	447,334	287,192			
il	Prepaid expenses_	43,425	60,865	Total (each side)	12,935,497	42.710.781

x Represented by 400,000 shares \$4 convertible pref. stock and 600,000 shares no par common stock.—V. 130, p. 2231, 1300.

Western Electric Co., Inc. - Sales. -

6 Mos. End. June 30— 1930. 1929. 1928. 1927. Sales.——\$201,620,000 \$194,694,000 \$130,508,000 \$122,416,000 —V. 130, p. 2013.

Weston and Brooker Co., Columbia, S. C.—Bonds Offered.—The South Carolina National Bank, Columbia, S. C., recently offered \$380,000 1st mtge. 6½% serial sinking fund gold bonds at prices to yield from 6% to 6½% according to maturity.

to maturity.

Dated June 1 1930; due serially June 1 1931-1937. Denom. \$1,000 and \$500. Prin and int. (J. & D.) payable at offices of South Carolina National Bank, Charleston, Columbia, Greenville, S. C., and (or) the Guaranty Trust Co. of New York. Callable for sinking fund purposes in the inverse order of their maturity at 102½ and int. Callable as a whole on 30 days' notice, at 105 and int., up to and incl. July 1 1932, and thereafter at a decrease in the premium of ½ of 1% for each six months. South Carolina Security Co., Charleston, S. C., trustee.

Company own and operate one of the largest and most modern rock crushing plants and granite quarries in the Southeast. Also own and operate a similar plant located at Parkhill, S. C. Company has acquired a plant site arear Camak, Ga., on which is to be constructed a crushing plant and quarry at an estimated cost of \$386,419.

Earnings.—The average annual earnings for the three years ending Dec. 31 1929, applicable to the fixed charges on this issue, were \$91,906 before depreciation and \$55,777 after depreclation. These amounts include sinking fund payments on the outstanding issue which will be retired out of the proceeds of this issue. Earnings for 1929 were \$125,073 and \$80,895. respectively. The above earnings do not include profits of the Parkhill plant for the years 1927 and 1928, both of which years were profitable ones, but for which figures were not available. These figures do not include any anticipated earnings on the Georgia property.

Sinking Fund.—In addition to the monthly sinking fund requirements to the annual interest and maturity requirements, the company is to eposit with the trustee 40% of annual net earnings for retirement of addional bonds, which should create an excellent market for bonds of this issue.—Proceeds will be used to retire present outstanding bonds and or construction of plant at Camak, Ga., work on which has already started.

Freight revenue \$160.894 \$1 Passenger revenue 256.876 2 Other revenue and income 435,323 4	
Water line oper, expenses, maint., rents, tax., &c 661,342 5	20,596 85,157 68,160 50,082
Net profit \$76,120 \$1 Preferred dividends 53,725 \$1	$\frac{17,196}{52,500}$
Balance avail. for common stock \$22,395 \$ Equity in undistributed earnings of affil. co 68,816	64,696 1,181
Net profit \$91.211 Earnings per share on common stock \$2.43 —V. 130, p. 151.	65,877 \$1.80

Woolf Brothers, I	nc., Kai	isas City,	Mo.—Ear	nings.—
Earnings for Years Ended Sales Earnings available for pref.		\$4,775,182	\$3,860,676 212,207	\$3,041,362 236,659
Consolidated	Balance S	heet as of Feb	. 28 1930.	
Assets-		Liabilities-		
Cash		Notes & accou		
Cash deposit		Accrued taxes Debentures n		
Value of life insurance				

| S9,834 | One Year | 24,000 | (132,32),385 | x7% debentures | 276,000 | 817,867 | 7% preferred stock | 1,132,100 | 29,280 | Common stock and surplus | y1,240,395 | 150,001 | discount | 42,788 | 42,788 | 42,788 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 | 43,895 Prop., equip., &c., less deprec-Other assets Deferred charges Goodwill, &c. ----\$3,425,014 Total-----\$3,425,014 Total_

x Obligations of Dreyfuss & Sons, wholly owned subsidiary.
y Represented by 9,150 shares no par value.—V. 126, p. 4102.

(William) Wrigley Jr. Co.—Earnings.

267,802 674,637

Yellow Cab Co., Baltimore, Md.—Dividends Omitted.

The directors have voted to omit the quarterly dividends on the common and preferred stocks due for the 3 months ended June 30, according to information filed by the company with the Baltimore Stock Exchange. Previously the preferred had been paying regular quarterly dividends of \$1.75 a share and the common 25 cents a share quarterly. The last payments were made on April 1.—V. 127, p. 2106.

(L. A.) Young Spring & Wire Co.—Earnings.

The state of the s		3	
6 Months Ended June 30— Gross profit—Other income————————————————————————————————————	\$1.642.225	\$2,138,032 160,329	1928. \$1,563,794 115,442
Total income_ Expenses_ Interest, &c_ Federal taxes	505,092	\$2,298,361 537,712 26,324 210,000	\$1,679,236 425,468 44,870 145,000
Net profit_ Earns.per sh.on 412,500 shs.com. stk. x Based on the present capitalizatio	\$2.62	\$1,524.325 x\$3.69 p. 3907, 3185	\$1,063,898 x\$2.58

Zenith Radio Corp. - Earnings.

Period— Ye	ear Ended	Year Ended Apr. 30'29.	10 Mos.End. Apr. 30'28.	June 20 '27.
Mfg. profits after deduct. of royalties & mfg. exp. incl.maint.of plant,&c. \$		\$2,461,735 1,126,605 59,930 165,598	\$1,378,926 487,296 49,936 113,699	\$590,597 291,237 75,505
r bactar taxos	1,204	100,000	110,000	
Net profitslos Earnings per share	s\$258,014 Nil	\$1,109,602 \$2.77	\$727,995 \$1.82	\$223.855 \$0.56
	Balance Sh	eet April 30.		
Assets— 1930. Cash————————————————————————————————————	1929.	Liabilities— Accounts pays	ble_ \$349,86	1929. 5 \$100,237
Merchan, invent. 1,185,173 Furniture, fixtures,	1,380,672		11,18	8 104,344 200,000
&c., less deprec_ 441.359	226 010	Accupad liabili	ties 242.10	2 448.619

Broad casting sta' Capital & surplus_ 3,936,882 3,903,404 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 206,690 | 1 20 206,690 329,204 Total (each side) _\$4,540,037 \$4,756,603

To Make Lower Priced Line .-

Vice-Pres. Paul B. Klugh says:

"We are negotiating for the acquisition of facilities which will enable us to produce a more moderately priced line than the present Zenith line, which ranges in price from \$185 to \$495, without tubes. It will not be sold under the Zenith name, but will bear a new trade-mark. It is proposed to have these sets ready during August.

"We have also devoted considerable attention to another matter having to do with an addition to our line during coming year. It is our intention to provide Zenith dealers with Zenith products other than radio, of a character which will permit our dealers to operate year around on profitable basis. While we are not prepared to make any announcement at this time we can say we have been negotiating for what we consider to be a very satisfactory device for this purpose.

"It is our hope, within the next few years, to develop 3,000 Zenith dealers to handle Zenith products exclusively. It is therefore our intention to add to the Zenith line of products, as the opportunity presents itself, so that we may accomplish this end.

"Stockholders of our company subscribed and paid for 94,000 shares out of the 100,000 shares of new stock offered a short time ago. The remaining 6,000 shares were taken by the underwriters."—V. 130, p. 4263.

CURRENT NOTICES.

—Cassatt & Co. has put into operation a system of direct private wire connections between their New York and Philadelphia offices and eight of their branch offices, thus providing facilities for direct handling and clearing of all transactions on all of the Exchanges. Heretofore Cassatt's stock trading has been transmitted over Hornblower & Weeks wires and cleared through that house, this arrangement between the two firms dating back almost twenty years. Beside the principal offices at 5 Nassau St. and 400 Madison Ave., New York, and in the Commerical Trust Building, Philadelphia, Cassatt & Co. have branch offices in a number of other cities. The firm has membership on the New York Stock Exchange, Philadelphia Stock Exchange and Associate Membership on the New York Curb.

—Further expansion of the facilities of the Industrial Intelligence Service of Campbell, Peterson & Company, Inc., New York, in its program to cover the entire industrial world is revealed in the announcement by Col. R. Potter Campbell, chairman of the board of directors, that negotiations for direct representation in the Central European countries have been completed. Under the terms of a contract just signed with Siess Von Loe & Company with headquarters in Hamburg, Germany, they will be represented by this European organization in Russia, Lithuania, Germany, Austria, Hungary, Poland, Jugo-Slavia, Roumania, Bulgaria, Finland, Latvia and Esthonia. Austria, Hungary, F Latvia and Esthonia.

—Lyman R. McFie has been appointed Los Angeles resident manager for Schwabacher & Co., members of the New York Stock Exchange and associate members of the New York Curb Exchange. Mr. McFie has been resident manager of the Los Angeles office of Leib, Keyston & Co. since its incontion.

—Springs & Co., members of the New York Stock Exchange, have prepared a booklet dealing with the future of Pacific Coast utilities, in which are analyzed the Pacific Gas and Electric Company, Southern California Edison Company and Pacific Lighting Corporation.

—C. E. Parker, formerly with W. A. Harriman & Co., has been appointed manager of the Rochester office of Pirnie, Simons & Company, Inc. and Buell D. Woodruff, formerly with August Belmont & Co., has become associated with them in their sales department, in the same city.

—George E. Tribble, formerly Assistant Vice-President (and manager of the Bond Department) of the Florida National Bank, Jacksonville, has become associated with Brickmann-Lewis & Co., Inc., investment bankers, 24 South St., Baltimore, as a Vice-President.

—Amos C. Sudler, who has recently withdrawn from the firm of Boettcher, Newton & Co., members New York Stock Exchange, and J. A. Garner, formerly with this house, announce the formation of Amos C. Sudler & Co., for the transaction of a general investment securities business, with office in the first National Bank Building, Denver.

—William B. Holt, for the past five years associated with the Pacific Company and its predecessor, the Elliott-Horne Company, has opened an office in the Corporation Building, Los Angeles, to conduct a street improvement bond brokerage business.

—C. H. Armstrong has been appointed General Manager of the Clegg Lock Washer Co. He will have complete charge of production, marketing and administration. The factory and offices of the company are at 4725 W. Lake St., Chicago, Ill.

—Marked improvement in business conditions in Canada should be underway toward the end of 1930, according to the July issue of the "Quarterly Review," published by McLeod, Young, Weir & Co., Limited, investment bankers, Toronto.

—Ross Beason & Company, Inc., Syndicate Managers for Corporate Trust Shares, announce that Ross Beason and Company of California, Ltd., have opened an office in San Francisco under the management of Hector C. Haight.

—Hoit, Rose & Troster, New York, specialists in bank insurance, industrial and investment trust securities have established private wire connections between New York and Boston.

—Bank of America, N. A. is prepared to deliver definitive City of Sydney twenty-five year $5\frac{1}{2}$ % sinking fund gold bonds, due Feb. 1 1955, in exchange for outstanding temporary bonds.

—C. B. Richard & Co., have opened a branch office at Fordham Road and Walton Ave., Bronx, under the management of Charles J. Grant, assisted by William P. Dunne.

—Mackay & Co., 14 Wall St., N. Y., have issued a comprehensive review of the factors underlying the bond market with particular reference to the future trend in prices.

—Stein Bros. & Boyce announce that Amos L. Horst, formerly with Millett Roe & Company, is now associated with them in their New York office.

—Chandler & Company, Inc., 120 Broadway, N. Y., announce the election of Callan E. England as assistant Vice-President of their New York office.

—Bristol & Willett, 115 Broadway, N. Y., have issued a circular on first and consolidated mortgage collateral gold 5s of the International Salt Co.

—Garry Securities Co., 170 Broadway, N. Y., have issued for free distribution an extensive statistical report on the Transamerica Corporation.

-Woodworth, Lounsbery & Co., members New York Stock Exchange, New York, have prepared an analysis on General Motors Corporation.

—Martin A. Negersmith, formerly with Lage & Co. and Williamson, Gilbert & Co., has become associated with Orvis Brothers & Co., N. Y.

—J. Roy Prosser & Co., 52 William St., N. Y., announce that Donald B. Brayshaw is now associated with them in their bond department.

—John J. Saunders, Jr., has joined W. A. Harriman & Co., Inc., as Assistant Vice-President in charge of their Philadelphia office. -An analysis of Texas Pacific Land Trust has been issued by the New

York Stock Exchange Firm of Benjamin, Hill & Company. —Childs, Jeffries & Co., 48 Wall St., N. Y., have issued an analysis of Great Atlantic & Pacific Tea Company of America.

—Potter & Company, 5 Nassau St., N. Y., have prepared a special circular on Air Reduction Company, Inc.

Goodbody & Co., 115 Broadway, N. Y., have prepared an analysis o Grand Union Company

—Prince & Whitely, New York, are distributing an analysis of F. W. Woolworth Company.

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 18 1930.

Friday Night, July 18 1930.

COFFEE on the spot was dull with Rio 7s, 7½ to 7¾c.; Santos 4s, 12½ to 13c.; Victoria 7-8s, 6¾c. Fair to good Cucuta, 13¾ to 14¼c.; prime to choice, 14¾ to 15¾c.; washed, 15 to 15½c.; Colombian, Ocana, 13¾ to 14¼c.; Bucaramanga natural, 13¾ to 14½c.; washed, 16½ to 17c.; Honda, Tolima and Giradot, 16¼ to 16½c.; Medellin, 18¼ to 18½c.; Manizales, 16¼ to 16½c.; Mexican, washed 17½ to 18½c.; Ankola, 23 to 29c.; Mandhelling, 25 to 35c. Genuine Java, 26 to 27c.; Robusta, washed, 12½ to 13c.; Natural, 9 to 9½c.; Mocha, 20½ to 21c.; Harrar, 17 to 17½c.; Abyssinian, 14½ to 15½c.; Guatemala, prime, 16½ to 17c.; good, 15¼ to 15¾c.; Bourbon, 13½ to 14c. On the 12th inst. fully described strictly soft Santos Bourbon 4s were here at 11c., but the cheapest offering heard for prompt shipment was 11.90c. and from that up to 12.25c. Other prompt shipment Santos Bourbon offerings were of 2-3s at 13.45c.; 3-4s at 12.65 to 12¾c.; 4-5s at 11.65c. Other prompt shipment was 11.90c. and from that up to 12.25c. Other prompt shipment Santos Bourbon offerings were of 2-3s at 13.45c.; 3-4s at 12.65 to 1234c.; 4-5s at 11.65c.; 6s at 10c.; 7-8s at 7.85 to 8.15c. Santos Bourbon 2-3s for Sept. shipment were here at 1234c. and 5-6s for Aug.-Dec. at 10c.

of 2-3s at 18.40c.; 3-4s at 12.05 to 12½c.; 4-5s at 11.65c.; at 10c.

Sept. shipment were here at 12¾c. and 5-6s for Aug.-Dec. at 10c.

On the 15th inst. cost and freight offers from Brazil were irregular, some being unchanged and others higher. The range on Santos Bourbon 2-3s was 13¾ to 14¼c.; 3s at 13¼ to 14½c.; 3-4s at 12½ to 13½c.; 3-5s at 11½ to 13¼c.; 4-5s at 12 to 12.80c.; 5s at 11.60 to 12c.; 5-6s at 11¾ to 11½c.; 6s at 10.10 to 10¼c.; 6-7s at 9.70c.; 7-8s at 7¾ to 8.70c.; Santos rain-damaged 7-8s at 7¾c.; Rio 7s at 7.55c. and 7-8s at 7.40c. Victoria 7-8s for prompt shipment to New York were offered at 6.70c. Yesterday they sold to New Orleans at 6.40c. For prompt shipment from Rio, Santos Bourbon 3s were offered at 11½c.; 4s at 10¾c. and 5s at 11c. Bourbon 3-5s for June to next July shipment equal were here at 11c. On the 17th inst. there was a limited number of cost and freight offers from Santos at irregular prices reflecting on easy market at Santos. They were generally lower. For prompt shipment, Bourbon 2-3s were here at 13½ to 13¾c.; 3s at 12 to 13½c.; 3-4s at 12½ to 12.80c.; 3-5s at 10.90 to 12¾c.; 4-5s at 12.05 to 12.30c.; 5s at 11½ to 11.85c.; 5-6s at 10¾c.; 6-7s at 9.70c.; 7-8s at 8¼ to 8.70c.; Peaberry 4s at 11½c. Later on the spot trade was dull with Rio 7s 7½ to 7½c. showing a decline; Santos 4s were 13¾ to 13¾c. and Victoria 7-8s, 7 to 7½c.

The world's production of coffee was estimated by the Exchange here at 23,767,200 bags for the crop year ended June 30, against 22,085,000 in the preceding year and the largest production on record in the 1927-28 crop year of 24,408,000 bags. Of this year's total 3,013,000 bags came through the port of Rio de Janeiro and 9,646,000 through the Sao Paulo port of Santos. The past year's crop is the second largest on record. That the \$100,000,000 State of Sao Paulo Brazil, Coffee Realization 7% loan floated in the United States and abroad last April to facilitate an orderly liquidation of unsold coffee was to part to the attracted wide attention. It was

Santos 49,500.

On the 16th inst. futures fell 7 to 43 points with Brazilian Exchange lower and an absence of Brazilian buying. Liquidation was general. Santos fell 7 to 43 points and Rio 20 to 36. Reports of damage in Brazil by hail fell flat. Rio and Santos Exchange on London was 5½d. a decline of 1-16d. On the 17th inst. futures advanced 11 to 35 points on reports on the 17th list. Intuities advanced 11 to 35 points on reports of damage by heavy rain and hail storms; sales were 4,000 bags of Santos and 16,000 of Rio. Santos led the rise with an advance of 25 to 35 points. Santos cabled: "Crop damaged by heavy hail storms. Cannot obtain reliable information as to extent of damage. The newspapers of Sao Paulo say latest reports show serious damage in all districts. If cold

weather continues likely to be serious." Here reports of serious frost damage to the Sao Paulo coffee crops were believed to be greatly exaggerated. The official weather map reported frost in the small and unimportant Avare district. Elsewhere the temperatures were moderate and the weather fine. To-day futures closed 1 to 17 points lower on Rio with sales of 13,000 bags and 2 to 20 lower on Santos with sales of 13,000 bags. A Rio cable to-day stated that in the last two days a cold wave had done serious damage. Press reports of serious frost damage in the State of Sao Paulo, with 6,000,000 trees said to be covered with ice, were without much if any effect on the market. Weather reports to the Exchange showed frost in the Avare district with a low temperature of 37 2-5 degrees. Brazilian exchange at both Santos and Rio was 1-32d. lower. Final prices show an advance for the week on Rio of 11 to 30 points and on Santos of 50 to 60 points. Santos of 50 to 60 points.

SUGAR.—Cuban raws sold on the 14th inst. to the amount of 2,000 tons at 3.28c. delivered. It is now reported that the Santa Clara pool is willing to sell to Russia at 1.30c. f. o. b. or 5 points below the price it had been holding out for. Drizzling rains with threatening weather were reported by cable from Germany and Czechoslovakia. This accounted in part for the low markets in London and on the Continent on the 14th inst. On the 14th inst. futures declined 2 to 4 points as prompt sugar fell. Delivered was 3.27 to 3.28c. The sales of futures were 23.450 tons. Liquidation of Sept. was a depressing feature. One thousand tons of Philippines and Cuban sold at 3.27 to 3.28c.; and 3,500 tons of Philippines due the 16th at 3.28c. Further offerings at this level were available when the market closed. The Santa Clara Pool which is negotiating with Russia to sell 100,000 tons of Cubas is said to have reduced its price from the basis of 1.35c. f. o. b. to 1.30c. f. o. b. Russia it seems is also asking prices in Germany on 60,000 to 80,000 tons of beets. This report was not everywhere credited. Exports from Java to Europe were none as compared with 46,000 tons in 1929 and 42,000 in 1928. Exports elsewhere in June were 146,000 tans gargingt 165,000 in 1928. London SUGAR.—Cuban raws sold on the 14th inst. to the amount 42,000 in 1928. Exports elsewhere in June were 146,000 tons against 165,000 in 1928 and 236,000 in 1928. London was quiet and lower. Small sales of Perus afloat to refiners were made on the basis of 5s 10½d. Sellers of July quoted that level, while August was held at 6s; Oct. 6s 3d., and Nov. at 6s 3¾d. Private cables reported rains general on the Continent

were made on the basis of 58 10½2d. Sehers of 3d., and Nov. at 6s 3¾d. Private cables reported rains general on the Continent.

Futures on the 15th inst. ended 2 to 4 points lower with sales of 50,300 tons. Europe was the largest buyer and Cuba to all appearance the largest seller with actual sugar weak at 3.26c. with refiners holding aloof after recent heavy buying. Nothing new was heard as to the sale of large lots of sugar to Russia but there were reports that the Cuban Government would take part in the sale by paying off the producers and meeting Russia's proposal for time payment. Bankers are said to refuse to meet Russia's demands. London was dull and down with small sales for August shipment reported by private cable at 5s. 10½d. Sellers of November quoted 6s. 3d. Futures on the 16th inst. were irregular ending unchanged to 2 points lower under persistent liquidation of September. On the decline there was buying by Wall Street and Cuba and there was a rally of 2 to 4 points from the low early in the day. At one time prices were 2 to 4 points net lower. In London August was 5s. 10½s. Refined was 4.70c. with good withdrawals. Resale offerings were at 4.52½ to 4.55c. One report said: "Based on the July 1st condition of the crop, the U. S. Department of Agriculture forecasts the beet sugar crop in the United States at 937,500 long tons and the Louisiana cane crop at 171,400 long tons. Last year, the beet crop amounted to 901,700 tons, and Louisiana crop totaled 178,200 tons. An average yield of 16.4 tons of sugar cane per acre in Louisiana this year is anticipated by the Crop Reporting Board of the U. S. Department of Agriculture as compared with a yield of 18.8 tons per acre actually harvested in 1929, and 16.2 tons per acre in 1928. The Island Government of Trinidad, British West Indies, in order to assist the sugar producers is lending 2 pounds Sterling (\$9.60) on each ton of sugar produced. The loan is secured by a lien on the debtor's estate. During 1930, Trinidad is expected to produce about 75,000 ton and Canada. Approximately two-thirds of the U.S. consumption of sugar is used directly in the household; the remainder is used in various forms of manufacturing, con-

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fectionery, bakers' products, condensed milk, soft drinks, ice cream, canned fruits and tobacco."

Receipts at Cuban ports for the week were 19,594 tons, against 24,763 in the same week last year; exports 45,780 tons, against 95,311 in the same week last year; stock (consumption deducted) 1,554,619 tons, against 1,178,602 in the same week last year. Of the exports 7,808 went to Atlantic ports, 123 to New Orleans, 2,419 to Interior United States; 3,047 to Galveston 23,359 to Europe; 8,043 to Australia and 981 to South America. Exports from Java during June totalled 146,000 tons, against 211,000 in June, but none were shipped to West of Suez as against 58,000 tons last year. F. O. Licht cabled that the weather in Europe during the past week was mainly favorable for the growing beet

totalled 146,000 tons, against 211,000 in June, but none were shipped to West of Suez as against 58,000 tons last year. F. O. Licht cabled that the weather in Europe during the past week was mainly favorable for the growing beet crop, except in Poland where the beets did not make the desired progress. A Comtelburo cable to the Exchange here gave the following European beet sugar statistics: Czecho-Slovakia stock July 1 1930, 280,400 tons; exports to European countries during June, 1930, 40,900 tons; exports to elsewhere during June, 200 tons. The Santa Clara and American committee seem unable to reach an agreement with the Russians on terms of sale for the 75,000 tons, the latter has been trying to buy from Cuba.

On the 17th inst. futures closed unchanged to 2 points higher with sales of 33,000 tons. Porto Rican interests bought rather freely towards the close. Moreover the technical position was better. There seems to be a good sized short interest. Spot Cuban raws were nominally 3.25c.; Philippines, 3.24c. London was slow and without much change. July was offered at 6s 93/4d., August at 5s 10½d., Sept. at 6s 1½d. and Nov. at 6s 3d. It is not expected that there will be much activity in refined for some weeks to come. It is still quoted at 4.70c. Some are of the opinion that present low prices will eventually bring about a new and higher price level on the basis of supply and demand. To-day futures ended unchanged to 2 points lower with sales of 36,050 tons. Cuba was selling early. Early London cables to-day reported a slightly better tone but no business. There were sellers of nearby centrifugals at 5s 11½d., equal to 1.15c.f.o.b. Cuba and for Nov. shipmen at 6s 3d. or about 1.22c, f.o.b. Final prices show a decline for the week of 7 to 8 points on Sept. and Dec. but July is 2 points higher.

Sugar prices closed as follows:

Spot (unofficial)—114/December—1.29@1.30/May—1.47@nom.

Spot (unofficial) ___1¼ | December ___1.29@1.30 | May _____1.47@nom. July ____1.18@nom. | January ____1.32@ ___ | July _____1.54@ ____ September __1.21@1.22 | March _____1.40@ ___ |

LARD on the spot was steady; Prime Western 9.95 to 10.05c; Refined Continent 10½c.; South America 10½c.; Brazil 11½c. Spot lard later was weaker at 9 to 10c. for prime Western; Refined Continent 10½c.; South America 10¾c.; Brazil 11¾c. Later spot prices were higher with prime Western 10.15 to 10.25c.; Refined Continent 10¾c.; South American 10½c. and Brazil in kegs 11½c. Futures on the 12th inst. ended unchanged to 3 points higher with a rise in American 10 %c. and Brazil in kegs 11 %c. Futures on the 12th inst. ended unchanged to 3 points higher with a rise in hogs offsetting a decline in corn. Futures on the 15th inst. advanced 5 to 8 points with corn up if hogs were not at all firm. Receipts were somewhat larger than expected. Chicago got 27,000 and at all West points the total was 100,100 against 108,000 a year ago. Cash markets for lard were steadier. The contract stocks of lard in the first half of the current month increased 339,000 lbs. against an increase for the same period last year of 5,360,000 lbs. Prime Western was 10 to 10.10c.; Refined Continent 10 ½c.; South American 10 ½c.; Brazil 11½c. Futures on the 16th inst. advanced 2 to 3 points with the demand readily taking the offerings despite the decline in corn and an indifferent market for hogs. To-day futures closed 8 to 15 points higher in plain response to a big advance in corn. Final prices show an advance for the week of 28 to 30 points.

Tues. 9.45 9.52 9.07 Wed. 9.47 9.55 9.10

PORK steady: Mess, \$31.50; family, \$33.50; fat back, \$21.50 to \$25. Ribs, 13.50c. Beef firm: 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 steady; pickled hams 10 to 20 lbs., 19 to 19½c.; pickled bellies, 6 to 12 lbs., 18¾ to 21¼c.; bellies, clear dry salted, boxed, 18 to 20 lbs., 15½c., 14 to 16 lbs., 16¾c. Butter, lower grades to high scoring, 28½ to 35¾c. Cheese, flats, 17¼ to 26c.; daisies, 17½ to 25c. Eggs, medium to extras, 18 to 25¾c.; closely selected, 26 to 26¾c.

extras, 18 to 25%c.; closely selected, 26 to 26%c.

OILS.—Linseed was quoted at 14c. for raw oil in earlots, cooperage basis, but on a firm bid as low as 13.6c. it was intimated, would be accepted. There was very little new buying. Most of the big buyers are covered by standing contracts. Cocoanut, Manila coast tanks, 5%c.; spot, N. Y. tanks, 6% to 6%c.; China wood, N. Y. drums, carlots, spot, 9%c.; tanks, 8%c.; Pacific coast tanks, July-Sept., 7%c.; Oct.-Dec., 8%c. Soya bean, bbls., N. Y. tanks coast, 8% to 9c. Domestic, tank cars, f.o.b. Middle Western mills, 8 to 8%c. Edible, Olive, 1.85 to 2. Lard, prime, 13%c.; extra strained winter, N. Y., 11c.; Cod, Newfoundland, 60c. Turpentine, 42 to 48c. Rosin, \$5.77½ to \$8.10. Cottonseed oil sales to-day, including switches, old, 1,400 bbls., new 3 contracts. Prices closed as follows:

014	
Spot Old.	New.
Tules	November 7.65@7.90 December 7.80@7.90 January 7.90@7.99 February 7.95@8.10

PETROLEUM.—The outlook for refinery products is more promising than it has been for several months. Regardless of the sharp cut in the daily average production of crude oil in the United States last week, more fields in the Southwest are planning curtailment of flush production. At a meeting at Fort Worth, Tex., a cut of 126,000 bbls. a day was recommended in production of crude oil in Texas. Oklahoma operators also agreed to cut the daily production At a meeting at Fort Worth, Tex., a cut of 126,000 bbls. a day was recommended in production of crude oil in Texas. Oklahoma operators also agreed to cut the daily production of prorated areas 25% in July and August thereby cutting the allowable production to 550,000 bbls. a day. The new curtailment cuts Greater Seminole district from 163,036 a day in July to 152,856 a day; the Earlsboro pools from 27,661 a day to 25,931; Asher, Konowa and Chandler from 27,953 a day to 26,206; Oklahoma City from 90,350 to 84,007 a day and outside areas, not prorated remain at 251,000 a day. Bulk gasoline was rather unsettled with United States Motor gasoline offered in one instance at least at 8c., but generally 9 to 10c. was quoted in tank cars at refineries and terminals. Jobbing demand was a little better of late, but the inclination of smaller sellers to shade prices caused buyers to curtail purchases. Domestic heating oils were in fair demand and steady. Bunker oil, Grade C was \$1.15 at local refineries. Diesel oil was fairly active at \$2. Kerosene was quiet and weak; water white 41-43 gravity 634 to 714c. in tank cars refineries. Oklahoma oil production fell to 615,700 bbls. a day for the week, the lowest it has been this year, owing to curtailment of oil purchases and tightening of proration measures. Kansas also declined to 127,875 bbls. a day. A State-wide meeting was called for Tuesday to vote on cutting Oklahoma's daily output to 570,000 a day until the market improves.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum out the Petroleum.

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RUBBER.—On the 12th inst. trading was quiet. Much liquidation caused a setback after an early advance of 3 to 10 points in some cases. The ending was 7 points lower to 3 higher on new contract and unchanged on the old. New contracts ended with July, 11.02c.; Sept., 11.30 to 11.35c.; Dec., 11.75 to 11.80c.; Jan., 11.95 to 11.97c.; March, 12.19 to 12.20c. Old contract July, 10.90c.; Sept., 11.10 to 11.20c.; Dec. 11.60 to 11.70c.; March, 12.10c.; May, 12.40c. Outside prices: plantation spot and July, 113% to 11½c.; Aug. Sept., 11½ to 11¾c.; Jan.-Mar., 11¾ to 12½c.; April-June, 13 to 13¼c. Spot first latex 11½ to 12c.; thin pale latex, 11¾ to 12c. In London on July 12, spot and July 5¾d. Singapore, July 5¼d. On the 14th inst. prices declined 1 to 15 points on new contract, ending unchanged to 10 points off on old. It was pointed out that the Association's report for June showed an increase if 6,000 tons in transit, dealer and factory stocks being more than offset by a decrease of some 9,000 tons in the quantity afloat to United States ports at the month-end. Still June consumption did fall plainly below that of May this year and June 1929. It really made bad worse. Outside trade was small. Old contract July closed on the 14th inst. at 10.90c.; August at 11c.; Sept. at 11.10 to 11.20c.; Dec. at 11.50c.; March, 12c.; May, 12.50c.; sales 285 tons; new contract July, 11c.; Sept., 11.17 to 11.23c.; Dec., 11.65c.; March, 12.10 to 12.12c.; May, 12.50c.; sales 260 tons. Outside prices: Plantation spot and July, 11 to 11½c.; August, 11½ to 11¾c.; Jan.-March, 12¼ to 12½c.; spot first latex, 11½ to 11¾c.; Jan.-March, 12¼ to 12½c.; spot first latex, 11½ to 11¾c.; Jan.-March, 12¼ to 12½c.; spot first latex, 11½ to 11½c.; Jan.-March, 12¼ to 10 points on covering with the cables higher. The Rubber Manufacturers RUBBER.—On the 12th inst. trading was quiet.

July, 5 9-16d. Singapore, July 51/8d. The stock in London increased last week 441 tons now being 80,501 tons.

On the 15th inst. prices advanced 5 to 10 points on covering with the cables higher. The Rubber Manufacturers Association's report for May showed that pneumatic casing production during the first 5 months of 1930 exceeded shipments by only 7% whereas output ran as much as 12% over shipments last year. It also revealed a drop of 25% in May production from the same month last year. Old contract closed on the 15th inst. with July, 10.90 to 11c.; Sept., 12.20c.; Oct., 11.30c.; Dec., 11.60 to 11.70c.; Jan., 11.80 to 11.90c.; March 12.10 to 12.20c.; sales 397 tons. New contracts closed with July, 11.05c.; Sept., 11.29c.; Dec., 11.75 to 11.80c.; March, 12.25 to 12.29c.; May, 12.60 to 12.69c.; sales 23 tons. London advanced 1-16d. on the 15th inst.; spot 55/8d.; July, 5 9-16d. Singapore July, 51/8d.; Oct.-Dec., 5 9-16d. an advance of 1/8d. Outside prices here: Plantation spot and July 111/8 to 111/4c.; Aug., 111/4 to 111/8c.; Sept., 113/8 to 111/8c.; clean thin brown No. 2, 101/8 to 103/8c.; specky crepe, 93/4 to 10c.; rolled brown crepe, 81/2 to 83/4c.; No. 2 amber, 101/4 to 103/4c. On the 16th inst. prices fell to new low records; July dropped to 10.80c.; London was lower and actual rubber was quiet. Prices here fell 5 to 14 points. The sales totalled 335 tons. New contract closed with July, 11.c.; Sept., 11.22 to 11.27c.; Dec., 11.65 to 11.72c.; March, 12.17 to 12.20c.; May, 12.47 to 12.50c. Old contract July, 10.80c.; Sept., 11.10 to 11.20c.; Dec. 11.50 to 11.60c.; March, 12.17 to 12.20c.; May, 12.47 to 12.50c. Old contract July, 10.80c.; Sept., 11.10 to 11.20c.; Dec. 11.50 to 11.60c.; March, 12.17 to 12.20c., May, 12.47 to 12.50c. Old contract July, 10.80c.; Sept., 11.10 to 11.20c.; Dec. 11.50 to 11.60c.; March, 12.17 to 12.20c., May, 12.47 to 12.50c. Old contract July, 10.80c.; Sept., 11.10 to 11.20c.; Dec. 11.50 to 11.60c.; March, 12.to 10.4c.; Oct.-Dec., 11.5/8 to 11/8c.; spot first latex, 115/8 to 11/

5½d. Singapore July, 5½d. The Rubber Association of America's monthly statistical report follows: Consumption 34,463 tons in June against 39,902 in May and 43,228 in June last year; arrivals 42,653 tons in June against 40,745 in May and 44,490 in June last year; stocks on hand 151,485 tons against 146,179 in May and 92,062 in June last year; stocks afloat 58,657 in June against 68,168 in May and 54,668 in June 1929.

Liverpool stock increased 83 tons for the week to 28,296

54,668 in June 1929.

Liverpool stock increased 83 tons for the week to 28,226 tons. Ceylon shipments in June to the United States were 3,245 tons against 3,360 in May; to the United Kingdom 958 tons against 1,534 in May and to other countries 645 tons against 559 in May. On the 17th inst. prices fell to a new low level despite the action of Dutch growers to aid restriction. The decline was 10 to 20 points. Closing prices for Nov. 1 standard were as follows: July 10.84c.; Sept. 11.10c.; Dec. 11.50c.; March 12.02 to 12.05c.; sales 680 tons. Old contract July 10.70 to 10.80c.; Sept. 10.90c.; Dec. 11.40c.; March 11.90c.; May 12.30c.; sales 300 tons. Outside prices Plantation spot and July 10¾ to 11c.; Aug. 11 to 11½c.; Sept. 11 to 11½c.; Sept. 11 to 11½c.; spot first latex thick 10½ to 11½c.; January-March 11¾ to 12c.; spot first latex thick 10½ to 11½c.; thin pale latex 11¼ to 11½c.; clean thin brown No. 2 9¾ to 9½c.; specky crepe 9¼ to 9½c.; rolled brown crepe 8¼ to 8½c.; No. 2 amber 10¼ to 10½c.; No. 4 amber 9¾ to 10c. The reaction on the 17th inst. was due to a report that the Dutch producers would petition. This was considered discontinuation. The reaction on the 17th inst. was due to a report that the Dutch producers would petition the Government to support a 25% curtailment of production. This was considered disappointing in view of the Government's refusal to support other restriction schemes. This news also depressed the London market where yearly gains of 1-16d to ½d were lost. The closing there was unchanged to 1-16d lower with spot and July 5 9-16d; August 5 9-16d; Sept. 55%d; Oct.-Dec. 53/4d to 5 13-16d; Jan.-March 6d. To-day again new low records were reached with trade dull and London off ½ to 3-16d. The only support seemed to come from the covering of shorts. Futures ended here 10 to 20 points lower with sales of 205 lots. London ended 3-16 to ¼d net lower with spot July-August 53/4d; Sept. 5 7-16d; Oct.-Dec. 5 9-16d and Jan.-March 53/4d to 5 13-16d. Final prices here show a decline for the week on futures of 40 points.

net lower with spot July-August 5%cl; Sept. 5 7-16d; Oct.-Dec. 5 9-16d and Jan.-March 5¾d to 5 13-16d. Final prices here show a decline for the week on futures of 40 points.

HIDES.—On the 12th inst. prices were irregular ending unchanged to 25 points lower. July ended at 10.75c.; Dec., 12.46 to 12.48c. On the 14th inst. prices advanced 10 to 25 points with sales of 520,000 lbs. Spot prices were 1-16c. higher it appears in some cases. Some 8,000 frigorifico steers July sold at 13 1-16c. and 10,000 at 13¼c. against 13 3-16c. previously. At the Exchange the close on the 14th inst. was with July, 10.90c.; August, 11.25c.; Nov., 12.25c.; Dec., 12.63 to 12.65c.; Jan., 12.80c.; March, 13.20.

On the 15th inst. prices advanced 10 to 35 points. Chicago has been active at lower prices. Sales included 50,000 heavy native steers, June-July, 13½c.; last reported sale July, 14c., ½c. decline; 29,000 light native cows, June-July, 11½c., last reported sale, May-June, 11½c., ½c. decline; 12,000 Colorado steers, June-July, 11½c., steady; 3,000 heavy native cows, June-July, 11½c.; 5,000 but the branded steers, June-July, 13½c., steady; 7,000 light Texas steers, June-July, 12½c. At the Exchange here July closed at 11c.; Sept., 11.85c.; Dec., 12.80 to 12.85c.; Jan., 13c.; Feb., 13.20c.; March, 13.35c.; April, 13.55c. New York City calfskins 5-7s 1.50c.; 7-9s 2c.; 9-12s 2.75c. On the 16th inst. prices advanced and pulled New York after it; 17,000 frigorifico July steers sold at 13 5-16c. an advance of ½c. At the Exchange the closing was with July, 11.10c.; Sept., 12 to 12.10c.; Dec., 12.95c.; Jan., 13.10c. Outside sales included 2,000 light native cows, July, 12½c.; last reported sale, June-July, 11½c.; 2,000 frigorifico extremes, July, 12¾c.; 4teed sale, July, 13¾dc. On the 17th inst. prices early were unchanged to 25 points lower but the closing was only 10 points lower to 5 points lower but the closing was only 10 points lower to 5 points lower but the closing was only 10 points lower to 5 points lower but the closing was only 1 higher than a week ago.

OCEAN FREIGHTS.—The tone at the close of last week was better. Later grain rates were firmer. Sugar cargoes were engaged for Russia.

were engaged for Russia.

CHARTERS included grain, 28,000 qrs., Montreal to Mediterranean, 12s., Aug. 25-sept. 15, grain booked—22 loads Mediterranean at 10c.; two loads, Baltimore, July, Antwerp, 7c.: 10 loads, London outport, 1s. 9d., July; 35,000 qrs., Montreal, Quebec, Marseilles, Genoa, Leghorn and Naples, Sept. 5-25, 11½c.: 35,000 qrs., Montreal, Aug. 10-25, to Genoa, 10½c.; grain booked—2 loads, Antwerp, July, 8c.: 2 loads, Glasgow, 2s. 6d.; San Lorenzo, to United Kingdom-Continent, 12s. 6d. prompt; 35,000 qrs., August, Gulf to Mediterranean, 10½c.. Lisbon, 10c., Bordeaux, Hamburg, 10c., Antwerp-Rotterdam, 8c., United Kingdom, 1s. 9d.; San Lorenzo to United Kingdom, prompt 13s. 6d.; same to same prompt; 13s.: same to same, prompt 12s. 6d.; four Black Sea cargoes, totaling 25,600 tons; Continent, July, for larger, 10s. 3d., for smaller 10s. 6d.; 34,000 qrs., Atlantic range to Antwerp-Rotterdam, July loading, 8c.; 35,000 qrs., Gulf, Aug. 10-25. picked United Kingdom ports, 2s. 6d. Sugar, Cuba, July to United Kingdom, 13s. 6d.; Cuba to Black Sea, 16s.; Cuba, July, to Leningrad, 15s.; Cuba to Leningrad, August, 16s. Coal, Baltimore, last half August, Algiers, \$2.10; Hampton Roads to Montreal, 95c. for July. Nitrate, second half July. United States, north of Hatteras, two ports discharge or Montreal, \$3.30. Tankers, clean August-September, French Atlantic Gulf, 17s. 6d.; North Atlantic, 14s. 6d.; Black Sea ports.

three French Atlantic ports. 23s.: clean, September, Gulf to London and Hull, 16s.; dirt.tanker, reported for late July, Gulf to North of Hatteras at a rate said under 25c. and placed by the trade at not more than 22c., but could not be confirmed; clean, August-September, Gulf to Havre-Rouen, 17s. 9d.

COAL .--The state of trade has been sufficiently described as mid-summer dullness. The trade are stocking up in very leisurely fashion. Wholesale prices at mines in long tons: as mid-summer dullness. The trade are stocking up in very leisurely fashion. Wholesale prices at mines in long tons: broken, \$8.25; egg, 8.25; chesnut, 8.35; stove, 8.85; pea, 4.55; buckwheat, 3; buckwheat No. 2, \$2; buckwheat No. 3, \$1.50; buckwheat No. 4, \$1.75. Bituminous at mines: Navy standard, \$2.10 to \$2.50; next grade, \$1.75 to \$2; high volatile steam, \$1.25 to \$1.30; nut and slack, \$85 to \$1; high grade medium volatile, \$1.50 to \$1.60. Hampton Road's business was in a way more active. It took 60,505 long tons on the 11th inst. Actual buying was not at all brisk.

brisk.

TOBACCO.—Trade has been very quiet. The Havana crop is said to be very large and buying of it is very small. Another Sumatra sale will begin at Amsterdam on July 18, but America, it is believed, will buy little. Although the exports of leaf tobacco from the United States in May were small, says the United States Department of Commerce, within ¾ of 1% of those for May 1926, the total weight of all leaf tobacco exported during the five months, Jan. to May 1930, exceeded those of a like period of 1926 by approximately 12%. Comparing May 1930 with the May average from 1926-1929, there was a decrease of approximately 18.7%. But comparing total exports during the first five months of 1930 with the annual average for like periods 1926-1929 there was an increase of a fraction over 7%. average from 1926-1929, there was a decrease of approximately 18.7%. But comparing total exports during the first five months of 1930 with the annual average for like periods 1926-1929 there was an increase of a fraction over 7%. The Department of Commerce states that although rain has fallen in abundance and the outlook for the late planted tobacco throughout the East Coast of Sumatra is good, it is still impossible to estimate the exact extent of the damage caused by drought which started in Feb. and lasted almost entirely unbroken until the end of April. Most of the young Deli leaf tobacco plants were set out in the fields before the middle of Jan. and the first few weeks of the growing season were very promising, with an abundance of rainfall. The drought followed and by the first of May the tobacco on a considerable number of those estates which had planted early had been damaged, it is said, beyond recovery, and it was generally predicted throughout the East Coast that the 1930 crop would be even smaller than that of 1929. Java imports for the first five months show a big decrease. Louisville to the U. S. Tobacco Journal: "Practically all of the crop in the Louisville and Burley loose leaf markets has been planted and although plants are smaller than usual for this time of the year, they are healthy and are growing nicely. The drought was finally broken by several good rains, relieving a situation that was rapidly becoming serious, and provided further rains are forthcoming, with good growing weather, the plants should show rapid progress. Old crop stocks very limited, and very little trading reported lately." 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-curred type of Kentucky, the acreage of which shows no change, and eastern Ohio expor

revised estimate of production in 1929.

COPPER was quiet and lower. Early in the week custom smelters were selling freely at 11½c. while big producers were holding to 11½c. Later on, however, virtually all producers sold at 11½c. World copper production in June was 145,556 tons according to the American Bureau of Metal Statistics compared with 148,788 tons in May and 174,586 tons in June last year. This is the smallest total since Feb., but the smallest daily total in several years. In London on the 17th inst. spot standard dropped 7s. 6d. to £47 15s.; futures off 6s. 3d. to £47 12s. 6d.; sales 75 tons spot and 175 tons of futures. Electrolytic down 10s. to £52, against £54 asked. £54 asked.

TIN recently declined. Straits tin was offered freely at 28%c. and bids of 29%c. would, it is intimated, have been accepted. Consumers were not inclined to purchase, however. London at the first session on the 17th inst. declined £1 2s. 6d. on all descriptions and there was a further drop of 10s. in standard tin in the second session. Futures here on the 17th inst. ended 15 to 25 points lower on the near months and 35 to 40 points on the distant deliveries; sales 240 tons.

LEAD was in fair demand and steady at 5.15c. for East St. Louis, and 5.25c. New York. In London on the 17th inst. spot declined 2s. 6d. to £18 5s.; futures off 1s. 3d. to £18 2s. 6d.; sales 100 tons futures.

ZINC was higher at 4.20c. East St. Louis, but sales were light. London of late has been advancing owing, it is said, to the possibility of the International zinc cartel being revived. Meetings are scheduled to be held soon. In London

on the 17th inst. spot advances 5s. to £16 10s.; futures up 6s. 3d. to £17 5s.; sales 75 tons spot and 200 futures.

STEEL.—There has been no general improvement. The awards last week were above 58,000 tons, the largest of any week this year. The previous high mark was 53,000 tons in January. But 50% of the auto manufacturing industry has shut down for two weeks. Railroads in some cases have closed their shops for 10 days and big electric concerns for two weeks. Pittsburgh has bought 10,000 tons of steel sgrap at \$15. of steel scrap at \$15.

PIG IRON has been dull as usual at this time. Prices have declined in some cases. Southern iron it is said has sold at \$12.50. a decline of 50c. is reported in the Philadelphia territory. In Chicago it is stated the sales last week were the largest in three months. Southern iron has been offered in Cincinnati at the above price of \$12.50 Birmingham. The consumption has fallen off within a month. Melters' stocks of iron are said to be very small but as a rule they do not seem at all inclined to buy anything beyond immediate wants in this section.

immediate wants in this section.

WOOL.—Boston wired a Government report July 15th:
"Domestic wools of 64s and finer qualities are moderately active and comprise the greater portion of current sales. Fleece wools of this grade are very firm and sales are being closed at around the maximum figure of the range, 30c. to 31c. in the grease, recently quoted on Ohio and similar strictly combing wools. Some sales are at a fraction of 1c. higher than this range. Original bag territory 65s. and finer combing wools are steady as compared with last week." Boston wired July 16th: "Cables from the Brisbane sales this week, which is the final series for the 1929-30 wool clip of the commonwealth, report good competition and firm prices, with the Continent the chief buyer. Prices are reported rather against the buyer in spite of a poor offering. Fine wools evidently are in better position in the foreign markets, being a bit firmer at London also."

On the 17th inst. a Government report from Boston said:

foreign markets, being a bit firmer at London also."

On the 17th inst. a Government report from Boston said:
"Current trading is slow but the sentiment is very confident. A few sales of moderate quantities are being closed on 64s and finer domestic wools at very firm prices, but the lower grades are slow. Deliveries, however, are being made steadily on lots that had previously been sold to be delivered as soon as available." Boston prices;
Ohio and Pennsylvania fine delaine, 30 to 31½c.: ½-blood, 30c.: ½-blood, 30 to 31c.: Territory, clean basis, fine staple, 75 to 77c.: ine medium French combing, 68 to 73c.: fine medium foothing, 68 to 78c.: fine medium french combing, 68 to 78c.: fine medium foothing, 68 to 76c.: ½-blood, 70 to 75c.: ¼-blood, 60 to 63c.: ¼-blood, 53 to 58c. Texas, 26ean basis, fine 12 months, 75 to 77c.: 8 months, 68 to 70c.: fall, 67 to 70c. Pulled, scoured basis, A super, 65 to 70c.: B, 53 to 57c.: C, 48 to 50c. 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.: 64s, combing, 55 to 57c.

In London on July 11 offerings 10,500 bales of inferior

In London on July 11 offerings 10,500 bales of inferior sorts, chiefly scoured merinos. Lambs' wool was frequently withdrawn; otherwise a good sale. Bulk of purchases made by the Continent on the basis of recent prices.

Details:
Sydney, 1,125 bales; scoured merinos, 13¾ to 24d.; greasy .9½ to 17½d.
Queensland, 838 bales; scoured merinos, 14 to 23d.; greasy , 10½ to 14¼d.
Victoria, 1,375 bales; scoured merinos, 15½ to £5d.; greasy merinos, 9 to
13¼d. South Australia, 224 bales; greasy merinos, 9½ to £4d. New
Zealand, 2,990 bales; scoured merinos, 16 to 24½d.; scoured crossbreds,
13½ to 21d.; greasy crossbreds, 8½ to 12d. Puntas, 3,769 bales; greasy
crossbreds, 7 to 9½d. New Zealand slipe brought 7 to 12½d. per pound,
the latter price being for halfbred lambs.

In Landon on July 14 offerings, 9, 200 bales. Home buyers

In London on July 14 offerings 9,200 bales. Home buyers were cautious. The bulk of the offerings were again taken by the Continent. Prices were on a par with those obtained during the previous week. There was a firmer tone for best greasy merinos. Australian scoured merinos pieces and lambs, together with Cape wool and New Zealand slipe offerings, were frequently withdrawn due to the firm stand on price limits taken by sellers. Details:

Sydney, 2,566 bales; greasy merinos, 10 to 21d. Queensland, 2,542 bales; scoured merinos, 20 to 26d.; greasy, 10¼ to 16½ d. Victoria, 2,452 bales; scoured merinos, 15½ to 23½d.; greasy, 13¼ to 20d. South Australia, 280 bales; greasy merinos, 12½ to 14½d. New Zealand, 1,104 bales; greasy crossbreds, 8 to 12¾d. New Zealand slipe brought 7¾ to 12¼d., the latter price being for crossbred lambs. Ninety-nine bales of Cape wool were offered but were withdrawn by sellers.

12¼d., the latter price being for crossbred lambs. Ninety-nine bales of Cape wool were offered but were withdrawn by sellers.

In London on July 15 offerings 10,645 bales. France and Germany were leading buyers. Prices firm. The sale consisted of inferior faulty merinos, chiefly pieces. Lambs were frequently withdrawn. Slipe grades constituted the bulk of offerings. The New Zealand represented a decidedly better sale. There were increasing purchases from Yorkshire and the Continent. Details:

Sydney, 237 bales; scoured merinos, 17 to 22d.; greasy, 12½ to 19½d. Queensland, 857 bales; scoured merinos, 18½ to 22d.; greasy, 11¼ to 16d. Victoria, 476 bales; scoured crossbreds, 12¼ to 14¼d. West Australia, 54 bales; greasy merinos, 11 to 13d. New Zealand, 5,175 bales; scoured merinos, 20½ to 26½d.; scoured crossbreds, 9½ to 21d.; greasy, 8½ to 13½d. Slipe, 7¾ to 103, 4d., latter halfbred lambs. Puntas, 3,797 bales; greasy merinos, 5½ to 16d., and greasy crossbreds, 6½ to 14½d.

In London on July 16 7,460 bales were offered; increasing home purchases. Continent buying was persistent of merino and crossbred selections. Prices on best qualities of greasy merinos are par of preceding auctions. Other grades including crossbreds reflected the recent drop. Details: Sydney, 637 bales; scoured merinos, 17 to 23d.; greasy, 16 to 20d. Queens land, 1,058 bales; scoured merinos, 17 to 23d.; greasy, 12¼d. Victoria, 189 bales; greasy merinos, 14½ to 15d. Tasmania, 407 bales; greasy merinos, 15 to 12d.; greasy comeback sold at 13 to 17d.; New Zealand slipes, 6½ to 14d., and halfbred lambs and 74 bales Cape scoured merinos, 17 to 21d. London cabled July 16: "The wool textile dispute has been settled and the Power Loom Overlooks' Society has decided to accept employers' terms. There are still 300

members in other societies of this sort out, but the whole controversy has now ceased practically to exist."

In London on July 17 offerings 7,500 bales. England and the Continent were the chief buyers. Prices unchanged. Frequent withdrawals of inferior merinos and crossbreds were noticeable owing to the firmness of the 1 mits. Details: Sydney, 1,054 bales; scoured merinos, 18 to 27d.: greasy, 12 to 194d. Queensland, 691 bales; scoured merinos, 16 to 23d.: greasy, 10 to 204d.: scoured crossbreds, 12 to 15d. South Australia, 488 bales; scoured merinos, 17 to 19d.: greasy, 13½ to 144d.: greasy crossbreds, 13 to 17d.: greasy, 13½ to 144d.: greasy crossbreds, 13 to 17d. The secoured crossbreds, 13 to 22d.: greasy, 10 to 204d. New Zealand, 2,853 bales; scoured crossbreds, 13 to 22d.: greasy, 5 to 12d. Other offerings included New Zealand slipe, 6¾ to 13d.; halfbred lambs and Cape scoured merinos, 17 to 22d.

In London on July 17 at the opening of the East India.

New Zealand sipe, 6% to 13d.; halfored lambs and Cape scoured merilios, 17 to 22d.

In London on July 17 at the opening of the East India carpet wool auctions the quantity declared for auction commencing Tuesday, July 29 to Aug. 1 is 18,000 bales. At Brisbane on July 16 there was an average selection. A good demand prevailed. France and Germany were the chief buyers. Prices firm. Considerable progress has been made and a general plan of action developed with reference to trading in wool futures on the New York Cotton Exchange. For the past two months special committees from the New York Cotton Exchange have been holding conferences in Boston and New York with representatives leader of the wool industry. The unit of trading will probably be 5,000 pounds of wool tops conditioned at 15%, as is now the custom. The standard will be of merino blood, allowing the admittance of ½-blood within the frame of 8% appreciation and 5% depreciation. depreciation.

SILK to-day closed 7 to 10 points higher with sales of 8 lots. Rather more encouraging reports from the textile 188 lots. markets may have helped.

COTTON

Friday Night, July 18 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 13,098 bales, against 10,899 bales last week and 19,256 bales the previous week, making the total receipts since Aug. 1 1929 8,185,637 bales, against 9,027,518 bales for the same period of 1928-29, showing a decrease since Aug. 1 1929 of 841,881 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	267	121	646	62	20	155	1,271
Texas City Houston Corpus Christi	488	617	321 181	34	235 306	138	1,833
New Orleans Mobile	505	1,090	1,239	998 156	324	$\frac{64}{128}$	606 4,284 203
Savannah Charleston	$\frac{2,050}{461}$	275 51	162 588	716	ĭ	27 34 46	$\frac{2,524}{1.862}$
Norfolk New York	$-\overline{251}$		149	34	7 16	52	208 301
Totals this week_	4,028	2,218	3,286	2,002	914	650	13,098

The following table shows the week's total receipts, the total since Aug. 1 1929 and stocks to-night, compared with

Receipts to	192	29-30.	1928-29.		Sto	ck.
July 18.	This Week.	Since Aug 1 1929.	This Week.	Since Aug 1 1928.	1930.	1929.
Galveston Texas City Houston Corpus Christi Lake Charles New Orleans Gulfport Mobile Pensacola Jackson ville Savannah Brunswick Charleston Lake Charles Wilmington Norfolk Noport News, &c. New York Boston Baltimore Philadelphia	1,833 606	32,708 534 524,361 7,094 248,298 12,070 92,227	156 2,495	13,800 186 381,094	197,025 3,307 542,153 5,917 352,977 10,249 	92,987 3,375 185,577 81,850 13,450 14,444 14,303 3,615 31,013 151,249 941 1,001 4,351
Totals	13,098	8,185,637	13,203	9,027,518	1,583,266	605,830

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 Houston* New Orleans_ Mobile Savannah Brunswick	1,271 1,833 4,284 203 2,524	1,893	7,200 2,614 5,572 543 1,082	2,948 8,075 688	8,921 4,887 11,176 1,254 3,228	7,605 8,776 1,072 377 502
Charleston Wilmington _ Norfolk N'port N., &c		67 707	1,028 85 573	3,714 418 374	715 759 2,697	1,656 42 533
An others	913	783	1,235	2,621	3,524	1,179
Tot. this week	13,098	13,203	19,932	30,270	37,161	21,742
Since Aug. 1	8,185,637	9,027,518	8,314,989	12648 077	9,587,570	9.153 776

* 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 38,852 bales, of which 8,158 were to Great Britain, 3,922 to France, 13,178 to Germany, 3,961 to Italy, 4,130 to

Japan and China and 5,503 to other destinations. corresponding week last year total exports were 59,968 bales. For the season to date aggregate exports have been 6,580,431 bales, against 7,885,021 bales in the same period of the previous season. Below are the exports for the week:

	Exported to—								
Week Ended July 18 1930 Exports from—	Great Britain.	France.	Ger- many.	Italy.	Russia.	Japan& China.	Other.	Total.	
Galveston		185	2,748	1,138			886	4,957	
Houston		1,588	5,120	2,823		2,730	2,429	14,690	
New Orleans	3,647	2,010	4,131				1,273	11,061	
Mobile	640		125					765	
Savannah	2.119	39				1,100		3,258	
Charleston	741		808		2,100		915	2,464	
Norfolk	470	3000	112					582	
New York	151	100	134					385	
Los Angeles	137					100		237	
San Francisco	253					200		453	
Total	8,158	3,922	13,178	3,961		4,130	5,503	38,852	
Total 1929	8,475	1.838	15,065	6,144	17,095	8,112	3,229	59,958	
Total 1928	7,751	1,376	16,055	6,434	8,600	20,192	4,931	65,339	

From				Exported	i to—			
Aug. 1 1929 to July 18 1930. Exports from—		France.	Ger- many.	Italy.	Russia.	Japan& China.	Other.	Total.
Galveston	197,738	270,671	355,330	181,194				1,591,356
Houston	226,220	347,125	485,313	186,598	12,521	372,903	228,107	1,858,787
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		3,721	1,014			3,191	15,111
Lake Charles	363		4,977				827	10,130
New Orleans	264,832	86,489	235,881	183,311	48,106	209.027	107.541	1,135,187
Mobile	93,422	8,287	178,283			21,487		
Jacksonville	291							291
Pensacola	5,694		26,159	200		1,000	55	33,108
Savannah	150,152	1,097	210,115		- 100	13,600		
Brunswick	7,094					10,000	0,000	7,094
Charleston	59,139		67,108	420		40,405	14,327	181,582
Wilmington	12,987		12,271	44,910		10,100	2,000	
Norfolk	54,685		31,647			600		
New York	4,019		25,436			2,497		
Boston	868		382			50		
Baltimore	800	1,140	122			30	4,201	1,262
	72	1,110	157					229
Philadelphia	44.041	6,264				157,616	2,594	
Los Angeles	5,250		47,000	1,500				8.150
San Diego			2 500	200		2,900		
San Francisco	3,310	500	3,500	200		51,486		24,245
Seattle						24,245		
Portland, Ore.						4,237		4,237
Total	1,267,973	822,475	1,777,515	662,289	110,271	1227775	712,133	6,580,431

 $\begin{array}{c} \textbf{Total} \quad 1928-29 \quad 1,849,188 \quad 797,203 \quad 1,921,072,715,306 \quad 308,254 \quad 1502529 \quad 791,469 \quad 7,885,021 \quad 7013 \quad 1927-28 \quad 1,423,950 \quad 889,34012,151,649 \quad 688,208 \quad 378,798 \quad 1046628 \quad 873,939 \quad 7,452,520 \quad 7,452,520$

NOTE.—Ezports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of June the exports to the Dominion the present season have been 9,657 bales. In the corresponding month of the preceding season the exports were 12,295 bales. For the eleven months ended June 30 1930 there were 188,754 bales exported, as against 252,683 bales for the eleven 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:

		On Shipboard Not Cleared for—						
July 18 at—	Great Britain.	France.	Ger- many.	Other Foreign	Coast- wise.	Total.	Leaving Stock.	
Galveston New Orleans	2,000	2,000 519	2,800 2,577	9,000 18,988	700	16,500 22,478	180,528 530,499	
Savannah Charleston Mobile	150			300		450	104,46 60,53 9,79	
NorfolkOther ports *	1,000	100 500	1,000	7,000	$-\bar{5}\bar{0}\bar{0}$	10,000	49,55 798,35	
Total 1930 Total 1929 Total 1928	3,544 6,667 13,542	5,175	6,377 9,098 9,912	35,288 31,040 35,772	1,200 4,352 2,199	49,528 56,332 68,533		

Speculation in cotton for future delivery has been slow. Speculation in cotton for future derivery has been slow, but of late prices have been rising owing to hot, dry weather in the Mississippi Valley and the Western belt. On the 12th inst. prices advanced 10 to 13 points, owing to hot, dry conditions in the belt, covering, and trade buying. Most of the belt needs rains, and all of it needs cooler temperatures. Arkansas had 112, and the rest of the belt 100 to 109 The long distance forecast was for nothing more degrees. The long distance forecast was for nothing more than showers. On the 14th inst. prices fell 20 to 25 points, owing to beneficial rains in the Atlantic States and cooler weather over much of the belt. But part of the decline was recovered when it turned out later that the Central and Western belts needed more rain. It was largely a weather market. The forecast was for generally showery and cooler weather.

On the 15th inst. prices, after an early moderate decline, rallied 25 to 30 points, and closed at a small net rise as the belt did not have enough rain over Sunday. There were railled 25 to 50 points, and closed at a small net rise as the belt did not have enough rain over Sunday. There were good rains in Georgia, and a fair precipitation in the Caro-linas and some other points, but Texas and other States had little. Most of Texas needs rain. The home consumphad little. Most of Texas needs rain. The home consumption in June was stated by the Census Bureau as only 405,181 bales, exclusive of linters, against 473,917 in May, 569,414 bales in June last year, 510,390 in June 1928, 481,943 in 1927, and 346,533 in 1926. The total for 11 months is 5,735,097 against 6,543,000 in the same period last year. Mill stocks are 1,357,394 bales against 1,287,740 a year ago; in multia stores and compresses. 3,104,989 bales against in public stores and compresses, 3,104,989 bales against 1,376,704 in 1929. Alexandria closed at 11 a.m. owing to political riots in that city. Bombay reported that seven mills there, owing to dullness of trade, would close at the end of July for an indefinite period. The Cotton Exchange

Service called attention to a hopeful feature. the supply of Indian cotton in India on May 31 this year was 2,406,000 running bales of about 400 pounds each against 2,883,000 at the end of May last year and 2,635,000 two years ago. The supply in India at the end of May this year was, therefore, 477,000 bales smaller than last year and 229,000 smaller than two years ago. The running down of supplies in India to a level below those in the past two years has been responsible, partly, at least, for the narrowing of the price differences between competing varieties of Indian and American cotton. Indian cotton is now selling at about 14c. a pound higher, on an average relative to American, than a year ago and two years ago. The consumption of Indian cotton in India is still running at a high rate and well above this time last year and two years ago. During the 10 months of this season from Aug. 1 to May 31, Indian spinners used 1,977,000 bales of their own staple against 1,575,000 in the corresponding 10 months. 1,575,000 in the corresponding 10 months of last season, 1,612,000 two seasons ago, and 1,855,000 three seasons ago. Exports from India continue large, although they have recently shown some slackening. During the 10 months of this season from August through May, they totaled 3,344,000 bales against 3,216,000 in the corresponding portion of last season, 2,535,000 two seasons ago, and 2,417,000 three seasons ago.

On the 16th inst. prices advanced 10 to 16 points on On the 16th inst. prices advanced 10 to 16 points on continued dry weather in the Mississippi Valley and westward, and a bullish weekly report. The summary said: "The week was mostly hot and dry, though generous showers occurred in the East near the close. In Texas the progress of early cotton continued mostly good except for complaints of shedding in the South, but the late planted made poor to only fair growth. Cotton needs rain in Oklahoma, but growth is still mostly fair to good, with early plants blooming and late beginning to form squares. In the Central States of the belt the drought is still largely unrelieved, with growth in most places poor to only fair, and deteriora-tion reported in some sections. In Georgia the extreme heat and moisture had unfavorable effects, especially in the northern half, though rather general showers at the close of the week were timely." Montgomery, Ala., reports declared that the recent hot, dry weather caused the late planted cotton to suffer considerably. A general rain is needed. Some asserted that 40% of the crop looks good, 35% fair, and 25% poor, that 35% is said to be undersized, that 25% is exceptionally small for this time, and that a late fall is essential for a normal crop. The Mississippi Valley, Arkansas, and many sections of Texas and Okla-homa were said to be in much need of rain.

On the 17th inst. prices advanced moderately, as it was still dry in the Western and Central regions of the belt, still dry in the Western and Central regions of the belt, the forecast promised no relief, offerings were only moderate, and trade and the shorts bought. There was no rain in Oklahoma, Arkansas, Louisiana, Mississippi, and the Memphis district. The nights were in the 50s and 60s in some sections all over the belt. Some maxima were in the control of the control of the control of the sections and Georgia. It was strange upper 60s in North Carolina and Georgia. It was strange weather. Maximum temperatures were rising in Texas Worth Street was rather steadier. and Oklahoma. chester has of late had a somewhat better tone without any marked increase in the business. Inquiries from China were marked increase in the business. Inquiries from China were improving. To-day prices advanced 25 to 32 points on dry, hot weather in the Central and Western belts, a forecast of continued fair weather there, temperatures generally of 100 to 107 degrees in Oklahoma, 100 to 104 in Texas, and 100 to 102 in Arkansas and Louisia... Also heavy rains continued in the Atlantic States, though the forecast was for fair conditions to-night and Saturday. The trade, shorts and some outsiders bought. It is a weather market, and rains in the Central and Western belts would it is helieved. and some outsiders bought. It is a weather market, and rains in the Central and Western belts would, it is believed, send prices downward. Final prices show an advance for the week of 28 to 47 points. Spot cotton ended at 13.40c. for middling, a rise for the week of 30 points.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Italy 18 for each of the past 32 years have been as follows:

July 18 for eac	h of the past 32	years have bee	n as follows:
1930 13.40c.	192222.20c.		
192918.85c.		191312.40c.	
192821.70c.			190411.00c.
192718.05с.			
1926 18.55c. 1925 24.50c.			
			190010.00c
192432.40c. 192327.35c.			1899 6.19c

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. MARKET AND SALES AT NEW YORK

	Spot Market	Futures Market	SALES.			
	Closed.	Closed.	Spot.	Contr'ct	Total.	
Saturday Monday Tuesday Wednesday Thursday Friday	Steady, 10 pts. adv_Quiet, 10 pts. dec Steady, 10 pts. adv_Quiet, 5 pts. dec Steady, unchanged_ Steady, 25 pts. adv_	Steady Steady Steady Steady	200	17,500 4,400 5,900 3,700	17,500 4,400 5,900 3,700	
Total week_ Since Aug. 1				31,500 930,300		

Staple Premiums 50% of average of six markets quoting for deliveries on July 24 1930.

Differences between grades established for delivery on contract July 24 1930. Figured from the July 17 1930 average

15-16 inch.	longer.	quotations of the ten markets designat by the Secretary of Agriculture.	ed
.28	.69	Middling Fair White	Mid
.28	.69	Strict Good Middling do	do
.28	.69	Good Middling do71	do
.28	.67	Strict Middling do	do
.27	.66	Middling doBasis	
.24	.53	Middling do Basis Strict Low Middling do71 off	Mid
.23	.50	Low Middling do1.75	do
		*Strict Good Ordinary do 2.93	do
	1000	*Good Ordinary do3.95	do
	1	Good Middling Extra White	do
	1	Strict Middling do do	do
		Middling do do Even	do
		Strict Low Middling do do 71 off	do
		Low Middling do do 1.75	do
28	.67	Good MiddlingSpotted	do
27	.65	Strict Middling do	· do
24	.53	Middling do .72 off	do
		*Strict Low Middling do1.70	do
		*Low Middling do2.83	do
24	.50	Strict Good Middling Yellow Tinged08 off	do
24	.50	Good Middling do do55	do
24	.50	Strict Middling do do1.05	do
		*Middling do do 1.68	do
		*Strict Low Middling do do2.40	do
		*Low Middling do do3.30	do
.23	.50	Good MiddlingLight Yellow Stained 1.30 off	do
		*Strict Middling do do do 1.88	do
		*Middling do do do 2.55	do
.23	.50	Good Middling Yellow Stained 1.55 off	do
		*Strict Middling do do2.40	do
		*Middling3.23	do
.24	.53	Good Middling Gray	do
.24	.50	Strict Middling do1.20	do
		*Middlingdo1.68	do
		*Good Middling Blue Stained 1.75 off	do
	The same of	*Strict Middling do do2.50	do
		*Middling do do3.28	do

The official quotations for middling upland cotton in the New York market each day for the past week has been:

 July 12 to July 18—
 Sat. Mon. Tues. Wed. Thurs. Fri.

 Middling upland
 13.20
 13.10
 13.20
 13.15
 13.40

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 12.	Monday, July 14.	Tuesday, July 15.	Wednesday, July 16.	Thursday, July 17.	Friday, July 18.
July-						
Range Closing_	12.90-13.03 13.00 —	12.77-12.90 12.90 —	12.78-12.99 12.93 —	12.90-13.09 12.93 —	12.80-13.01	12.95-13.22 13.18 —
August- Range					12.97	
Closing -	13.00	12.90 —	12.95	12.95 —	13.00	13.25
Range Closing _ October—	13.00	12.90 —	12.95 —	12.95 —	13.00 —	13,25 —
Range Closing -	12.95-13.07 13.07		12.88-13.17 13.03 —	12.99-13.10 13.03-13.04		13.18-13.44 13.40-13.41
Oci. (new)	12 66-12 70	10 59 10 70	10 50 10 00	12.70-12.86	10 70 19 04	19 09 19 10
Closing _ Nov. (old)	12.78-12.79	12.68	12.76-12.77		12.79-12.94	13.15-13.16
Range Closing - Nov. (new)	13.14	13.02 —	13.11	13.11	13.22	13,49
Range Closing _ Dec. (old)	12.87 —	12.77 —	12.85 —	12.85 —	12.96	13.24 —
Range Closing -	13.08-13.22 13.22	13.00-13.12 13.10 —	13:03-13:30 13:20 —	13.17-13.26 13.21 —	13.23-13.33 13.33	13.38-13.60 13.58 —
Dec. (new). Range Closing_	12.83-12.96 12.95-12.96	12.73-12.88 12.86-12.87	12.78-13.06 12.95-12.96	12.90-13,06 12.95	12.98-13.10 13.06-13.07	13.12-13.38 13.34-13.36
	13.15	13.03-13.14	13.07-13.31	13.20-13.26	13.30-13.34 13.34 —	13.40-13.60 13.60 —
Jan. (new)						
Range Closing -	12.88-13.00 12.99-13.00	12.80-12.93	12.85-13.10	12.96-13.12	13.03-13.15 13.13-13.14	13.18-13.45
Range Closing	13.09 —	13.01 —	13.11 -	13.10	13.22 —	13.50 —
	13.07-13.21	13.00-13.13 13.11-13.12	13.03-13.31	13.17-13.31 13.20-13.21	13.25-13.35 13.32-13.33	13.38-13.62
April— Range Closing_						
May-	13.27	13.20 —	13.30	13.29 —	13.40	13.69 ——
Range Closing_	13.25-13.38 13.36-13.37	13.15-13.32 13.30-13.32	13.21-13.49	13.33-13.39 13.38 —	13.40-13.49 13.49 —	13.55-13.80 13.78 —
June— Range Closing -					==	

Range of future prices at New York for week ending July 17 1930 and since trading began on each option:

Option for-	Range for Week.	Range Since Beginning of Option.					
New New Dec. 1930 New Jan. 1931 New Feb. 1931 Mar. 1931 Apr. 1931	12.97 July 17 12.97 July 17 12.81 July 14 13.44 July 18 12.53 July 14 13.19 July 18 13.00 July 14 13.60 July 18 12.73 July 14 13.60 July 18 13.03 July 14 13.60 July 18 12.80 July 14 13.45 July 18 13.00 July 14 13.45 July 18 13.00 July 14 13.62 July 18	12.77 July 14 1930;20.00 Sept. 3 1929;12.75 June 18 1930;18.34 Nov. 22 1929;12.75 June 18 1930;18.34 Nov. 22 1929;12.75 June 18 1930;18.56 Nov. 20 1929;12.81 July 14 1930;18.56 Nov. 20 1929;12.53 July 14 1930;18.57 Apr. 4 1930;12.97 June 18 1930;14.90 Apr. 15 1930;12.95 July 8 1930;18.06 Jan. 13 1930;12.70 June 18 1930;16.28 Apr. 4 1930;12.95 July 8 1930;16.28 Apr. 4 1930;12.98 June 18 1930;16.28 Apr. 4 1930;12.98 June 18 1930;16.28 Apr. 4 1930;12.98 June 18 1930;16.20 Apr. 4 1930;12.98 June 18 1930;16.20 Apr. 1 1930;12.92 June 18 1930;16.20 Apr. 1 1930;12.92 June 18 1930;16.20 Apr. 1 1930;13.26 June 23 1930;13.34 June 18 1930;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, neluding in it the exports of Friday only.

	July 18— Stock at Liverpoolbales_ Stock at Londonbales_	1930. 697,000	1929. 759,000	1928. 715,000	1927. 1,224,000
	Stock at Manchester	118,000	79,000	74,000	137,000
	Total Great Britain Stock at Hamburg	815,000	838,000	789,000	1,361,000
	Stock at Bremen. Stock at Barve. Stock at Havre. Stock at Barcelona. Stock at Barcelona. Stock at Genoa. Stock at Ghent. Stock at Antwerp.	290,000 173,000	261,000 150,000	387,000 183,000	591,000 213,000
9	Stock at Barcelona Stock at Genoa	73,000 23,000	46,000 24,000	9,000 96,000 48,000	11,000 107,000 29,000
	Stock at Antwerp				
	Total Continental stocks	568,000	489,000	723,000	951,000
	Total European stocks Indian cotton afloat for Europe American cotton afloat for Europe Egypt, Brazil, &c., afloat for Europe	,383,000 127,000 132,000	1,327,000 151,000 179,000	1,512,000 112,000	2,312,000 108,000
	Egypt Brazil, &c., afloat for Europe Stock in Alexandria, Egypt Stock in Bombay, India Stock in U. S. ports al Stock in U. S. interior towns U. S. exports to-day	86,000 486,000 .094,000	179,000 120,000 236,000 1,061,000	108,000 231,000 1 163,000	266,000 132,000 336,000 646,000
	Stock in U. S. ports all Stock in U. S. interior towns U. S. exports to-day	,583,266 a599,179	a605,830 a234,392	a694,450 a356,443 1,950	a993,491 a392,271 6,000
	Total visible supply	400 445	3 014 999	4,382,843	F 101 700
	of the above, totals of America	n and of	her descri	ptions are a	as follows:
	Manchester stock Continental stock	252,000 47,000 448,000	373,000 51,000 407,000	50,000	883,000 117,000
	American— Liverpool stock. Manchester stock. Continental stock. American afloat for Europe U. S. ports stocks. U. S. interior stocks. U. S. supports to day	132,000 ,583,266 2599 179	179,000 a605,830 a234,392	665,000 204,000 a694,450 a356,443	266,000 a993,491
				1,950	6,000
1	Total American3 East Indian, Brazil, &c.—	,061,445	1,850,222	2,434,843	3,554,762
	Liverpool stock	445,000	386,000	252.000	341 000
	Manchester stock Continental stock Indian afloat for Europe	71,000 120,000 127,000	28,000 82,000 151,000	24,000 58,000	20,000 54,000 108,000
	London stock Manchester stock Continental stock Indian afloat for Europe Egypt, Brazil, &c., afloat Stock in Alexandria, Egypt Stock in Bombay, India 1	86,000 486,000 ,094,000	120,000 236,000 1,061,000	108,000 231,000 1.163,000	132,000 336,000 646,000
	Total East India, &c2 Total American3	,429,000 ,061,445	$2,064,000 \\ 1,850,222$	1,948,000 2,434,843	1,637,000 3,554,762
	Total visible supply 5 Middling upland, Liverpool Middling uplands, New York Egypt, good Sakel, Liverpool Peruvian, rough good, Liverpool Broach, fine, Liverpool Tinnevelly, good, Liverpool	,490,445 7.68d. 13.40c.	3,914,222 10.54d. 19,20c.	4,382,843 11.81d. 21,20c.	5,191,762 9.91d 18,60c
	Egypt, good Sakel, Liverpool— Peruvian, rough good, Liverpool— Broach, fine, Liverpool— Tinnevelly, good, Liverpool—	13.50d. 5.30d.	18.00d. 14.50d. 8.80d.	20.55d. 13.50d. 10.05d.	20.90d. 11.00d. 9.00d.
	a Houston stocks are now include				

they formed part of the interior stocks. * Estimated.

Continental imports for past week have been 49,000 bales. The above figures for 1930 show a decrease from last week of 149,519 bales, a gain of 1,576,223 over 1929, an increase of 1,107,602 bales over 1928, and a gain of 298,083 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:

	Move	ment to J	uly 18 1	930.	Mov	ement to J	uly 19	1929.	
Towns.	Rece	ipts.	Ship- ments.	Stocks	Rec	eipts.	Ship-	Stocks	
			Week.	18.	Week.	Season.	ments Week.	July 19.	
Ala., Birm'ham Eufaula Montgomery. Selma Ark.,Blytheville		112,422	199	7,237	239		177	767	
Eufaula	2	20,047	25	4,502	41	15,742	183		
Montgomery.	12	63,998	320		234	58,581			
Selma	7	73,957	262	13,850	77	57,781	277		
Ark., Blytheville		127,896	317	10,940	1				
Forest City Helena	****	31,000	100	5,273	- 11	28,732	146		
Helena	14	61,839	60	9,076	4		297		
Hope		56,708	7	801	13	57,677		350	
Jonesboro	1	39,866	4	1,612		33,272	42		
Hope Jonesboro Little Rock	240	129,282	1,000	6,680	98	119,432			
Newport		51,454	26	1,076				000	
Pine Bluff	77	189,483		14,840			120	232	
Walnut Ridge		55 904	212	2,793		39,121	120	3,761	
Ga., Albany Athens Atlanta		6,482		2,494	kp	3,712	1	333	
Athens	12	43,452		12,811	22	29,582		1,5.6	
Atlanta	289	185,415	2,068	50,166	32 407	136,216	300		
Augusta	1.482	319,868			340	250,210	1,397		
Columbus	46	25 833	1,014				2,961	33,991	
Mucon	1	05 501	1,729	10 120	200	53,486	400		
Pome		92 270	1,200	12,136 4,116	41	54,622	457	1,442	
Columbus Macon Rome La., Shreveport Miss., Cl'ksdale	28	147 055	1,200	4,110		35,946	2,500	6,755	
Mice Cl'bedole	94	100 017	584	37,000	76 39	146,849	434		
Columbus Greenwood Meridian	1	29,193	436	15,830	39 1 57	146,680	308		
Greenwood	120	29,193						243	
Meridian -	3	233,918	1,324	41,191	1	31,305 190,866 49,985	943	9,271	
Notahor	0			3,658	57	49,985	85	634	
Natchez Vicksburg		25,674		3,402	57 118	34,185	125	1,528	
Vicksburg	3	33,190		4,980		24,945	7		
Yazoo City	0.000	41,846		4,736	2	39.345	256	1,307	
Mo., St. Louis	2,221	327,265		7,712	1,479		2,639	10.002	
N.C., Greensb'o	2	22,421	235	7,595	501	27,310	673	9,120	
Oklahoma—		Approvate to		1 1	and the		0.0	0,120	
15 towns*	21	751,588		31,556	48	772,945	285	4,364	
S.C., Greenville		194,629	963	24,394	3,412	239.882	4 461	95 609	
Tenn., Memphis	5,722	1,984,130	14,297	159,607	4,780	1,812,090	10 417	56,865	
Texas, Abilene_	70	29,181	113			54,845	10,111	467	
Texas, Abilene_ Austin Brenham Dallas		11,507		513	81	48,802	239		
Brenham	30	11,526	83	2,468 10,721	22 28	35 614	260	190 2,264	
Dallas	66	118,694	129	10.721	28	144,808	249		
Paris		76 135		1,654	1	91,174	413		
Robstown		32,703	8	661	815	15,736	1	95	
San Antonio		24,026		663		43,113	47	866	
Texarkana	3	61,053	369	2,040	59	65,929		1,932	
Waco		24,026 61,053 106,906			87	146,760	46	926	
		A STATE OF THE PARTY OF THE PAR			and the same of the same of			1,944	
Total, 56 towns	12,3166	,222,905	32,252 5	599,179	13,346	3,008,369	32.771	234 392	

Includes the combined totals of 15 towns in Oklahoma

The above total shows that the interior stocks have decreased during the week 20,802 bales and are to-night 364,787 bales more than at the same time last year. The receipts at all towns have been 1,030 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

	Friday night. The results for the last two years are as follows:	
Torlar 10-		•

	192	29-30	192	8-29
July 18—		Since		Since
Shipped—	Week.	Aug. 1.	Week.	Aug. 1.
Via St. Louis		h	2,639	h
Via Mounds, &c	392	h	514	h
Via Rock Island	50	h	352	n
Via Louisville Via Virginia points	1 018	h	3,677	h
Via other routes, &c	5.569	h h h	3,655	h
			0,000	**
Total gross overland Deduct Shipments—	9,419	h	10,837	h
Overland to N. Y., Boston, &c	301	h	627	h
Between interior towns	317	h h h	320	h h
Inland, &c., from South	955	h	9,108	h
Total to be deducted	1,573	h	10,055	h
Leaving total net overland *	7 946	h	700	1.

* Decrease. h We withhold the total since Aug. 1 so as to allow for

	-30	1928	8-29
$\begin{array}{ccc} In \ Sight \ and \ Spinners' & Week. \\ Receipts \ at \ ports \ to \ July \ 18 & \ 13,098 \\ Net \ overland \ to \ July \ 18 & \ 7,846 \\ Southern \ consumption \ to \ July \ 18 & 85,000 \\ \end{array}$	Since Aug. 1. h	Week. 13,203 782 116,000	Since Aug. 1. h h
Total marketed*20,894 Interior stocks in excess*20,802 Excess of Southern mill takings	h	129,985 *18,163	h h
over consumption to July 1	h		h
Came into sight during week 85,142 Total in sight July 18	h	111,822	h h

North, spinn's' takings to July 18 6.809 h 18,844 h * Including movement by rail to Canada. h We withhold totals since Aug. 1 so as to allow for proper adjustments at end of crop year.

QUOTATIONS FOR MIDDLING COTTON AT OTHER

W. J. W. 414	Closing Quotations for Middling Cotton on-								
Week Ended July 18.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.			
Galveston New Orleans Mobile Savannah Norfolk Baltimore Augusta Memphis Houston Little Rock Dallas Fort Worth	12.60 12.72 12.10 12.88 12.95 12.56 12.00 12.40 11.90 12.20	12.50 12.59 12.25 12.00 12.81 12.90 12.44 11.95 12.35 11.80 12.25 12.20	12.60 12.69 12.30 12.03 13.00 12.75 12.50 12.50 11.85 12.15 12.15	12.60 12.69 12.30 12.02 13.00 13.00 12.50 12.50 11.85 12.15	12.70 12.78 12.35 12.07 13.06 13.00 12.63 12.10 12.60 11.85 12.25	12.95 13.09 12.60 12.30 13.38 13.10 12.94 12.40 12.85 12.15 12.55			

NEW ORLEANS CONTRACT MARKET.

	Satur		Mone July		Tues July	15.	Wedn	esday, 16.	Thurs July	day, 17.	Fria July	
July August	12.62		12.45	Bid.	12.54	=	12.55	Bid.	12.54-	12.63	12.85	Bid.
September October November	-	_	12.68-	_		-	-	-			13.19	
December_ January February _	12.97- 13.03	12.99 Bid.	12.87- 12.92	12.89 Bid.	12.98- 13.03	-12.99 Bid.	12.99- 13.04	13.00 Bid.	13.06- 13.11	13.07 Bid.	13.37- 13.42	13.38 Bid.
March April	13.22	Bid.	13.11	Bid.	13.22	Bid.	13.23	Bid.	13.31	Bid.	13.61	Bid.
May June July (1931)	\equiv	\equiv	\equiv					\equiv			=	=
Tone— Spot Options	Stea		Qui		Stea	ady.	Qui		Qui Stea		Stea	

CENSUS REPORT ON COTTON CONSUMED AND ON HAND IN JUNE, &c.—This report, issued on July 15 by the Census Bureau, will be found in full in an earlier part of our paper in our department headed "Indications of Business Activity."

Business Activity."

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING MAY.—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather during the week has been hot and dry except in some of the eastern portion such as Georgia, North Carolina, South Carolina and Florida, where considerable rain has fallen during the week. Rain is needed in many sections. The crop is mostly clean. mostly clean.

mostly clean.

Texas.—Early cotton has made fair progress but rain is badly needed for late planted cotton. There have been some complaints of shedding and lack of moisture.

Mobile, Ala.—Cotton is doing fairly well but general rain is badly needed. Scattered showers have given some relief. First open boll was received to-day. The crop is clean.

Memphis, Tenn.—It has been dry all week and the crop is deteriorating owing to lack of moisture.

is determined a wing to	Rain. Rainfall.		hormon	
Galveston, Texas	dry	high 91	nermomeu	er
Abilene, Texas		high 104	low 77	mean 84
Brenham, Texas		high 104	low 62	mean 83
Brownsville, Texas		high 98	low 72	mean 85
Corpus Christi, Texas	2 days 0.70 in.	high 94	low 74	mean 84
Dallas, Texas		high 96	low 74	mean 85
Henrietta, Texas		high 102	low 72	mean 87
		high 108	low 64	mean 86
Kerrville, Texas		high 98	low 56	mean 77
Lampasas, Texas		high 104	low 74	mean 89
Longview, Texas		high 102	low 64	mean 83
Luling, Texas	1 day 0.06 in.	high 104	low 72	mean 88
Nacogdoches, Texas	dry	high 98	low 66	mean 82
Palestine, Texas		high 102	low 72	mean 87
Paris, Texas	dry	high 106	low 66	mean 86
San Antonio, Texas	dry	high 98	low 72	
Taylor, Texas	dry	high 102	low 68	mean 85
Weatherford, Texas	dry	high 104	low 60 -	mean 55
Ardmore, Okla	dry	high 100	low 61	mean 82
Altus, Okla	dry	high 107	low 59	mean 81
Muskogee, Okla	dry	high 100		mean 83
Oklahoma City, Okla	dry	high 100	low 55	mean 78
Brinkley, Ark	dry	high 109	low 60	mean 80
Eldorado, Ark	dry	high 106	low 53	mean 81
				mean 05

Little Rock, Ark Rain Pine Bluff, Ark	n. Rainfall.	T	hermomet	er——
Little Rock, Ark	dry	high 106	low 65	mean 86
Pine Bluff, Ark	dry	high 106	low 60	mean 83
Alexandria, La1 day	v 0.10 in.	high 104	low 69	mean 87
Amite, La1 day	v 1.40 in.	high 101	low 62	mean 82
Amite, La 1 day New Orleans, La 1 day	v 1.05 in.	high	low	mean 83
Shreveport, La	dry	high 104	low 72	mean 88
Columbus, Miss	dry	high 113	low 62	mean 88
Greenwood, Miss	dry	high 111	low 57	mean 84
Vicksburg, Miss	dry	high 102	low 67	mean 85
Shreveport, La. Columbus, Miss. Greenwood, Miss Vicksburg, Miss. Mobile, Ala. 3 day	vs 0.32 in	high 102	low 74	mean 86
Decatur, Ala1 day	v 0.05 in.	high 104	low 65	mean 85
Montgomery, Ala2 day	vs 0.47 in.	high 105	low 71	mean 88
Selma, Ala1 day	v 0.08 in	high 104	low 71	mean 88
Gainesville, Fla3 day	vs 1.75 in.	high 93	low 69	mean 81
Madison, Fla5 da	vs 4.78 in.	high 101	low 72	mean 87
Savannah, Ga4 da		high 98	low 70	mean 84
Athens, Ga4 day	vs 2.30 in.	high 108	low 64	mean 86
Augusta, Ga4 day	vs 1.54 in.	high 104	low 67	mean 86
Columbus, Ga3 day	vs 3.13 in.	high 105	low 69	mean 87
Charleston, S. C6 day	vs 3.58 in.	high 97	low 71	mean 84
Greenwood, S. C5 day	vs 3.90 in.	high 106	low 63	mean 85
Columbia, S. C5 day	vs 3.34 in.	high 98	low 66	mean 82
Conway, S. C6 day	vs 3.65 in.	high 101	low 67	mean 84
Charlotte, N. C5 day	vs 2.71 in.	high 102	low 62	mean 76
Newbern, N. C	vs 2.28 in.	high 82		
Weldon, N. C3 day	vs 0.76 in.	high 92	low 64 low 61	mean 73
Memphis, Tenn	dry	high 106		mean 77
and the state of t	ury	mgn 100	low 65	mean 84

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:

	Feet. 1930.	Feet.
New OrleansAbove zero of gau		9.8
MemphisAbove zero of gau		22.7
NashvilleAbove zero of gau		9.5
ShreveportAbove zero of gau		9.8
VicksburgAbove zero of gau	ge_ 12.5	31.9

Dallas Cotton Exchange Weekly Crop Report.

The Dallas Cotton Exchange each week publishes a very elaborate and comprehensive report covering cotton crop conditions in the different sections of Texas and also in Oklahoma and Arkansas. We reprint this week's report, which is of date July 14, in full below:

TEXAS.

WEST TEXAS

WEST TEXAS.

Haskell.—Still need rain. Cotton holding up well. No insects.
Partly cloudy and cooler.

Padwach.—Cotton made very little progress last week account dry weather. Must have general rain soon to save crop.

Vernon.—Past week favorable for cotton. Conditions 100%.

Turkey.—Weather continues hot and dry; cloudy this morning. Cotton made very little progress past week. General rain needed.

Lubbock.—Past week hot and dry. Cotton not suffering. Has started blooming in places and will have to have rain soon or be short.

Abilene.—Late planted cotton not making much progress, but early planting doing n'cely. No rain last week, but is badly needed. Feed crops badly damaged by dry hot weather. Good rains this week would make big difference in outlook.

Lamesa.—Cotton has done fine up to date, but will have to have rain at once. Haven't had any rain in 30 days.

Brownwood.—Dry weather is causing deterioration. Rain is badly needed.

NORTH TEXAS.

Greenville.—Cotton made good progress during week. Weather mostly

Greenville.—Cotton made good progress during week. Weather mostly clear. No insects.

Sherman.—With the extreme heat past week, cotton is beginning to need rain; however, think can go a while longer before any deterioration Royse City.—We have three distinct cotton crops here. The first crop is bolling and fruiting. The second crop is now squaring. The third crop, about one-fifth of the whole, is just beginning to put on the sixth leaf. Lots of millers, but no worms or weevils yet. Crop clean. Need hot, dry weather. Will pick some cotton by Aug. 10.

Willspoint.—Early cotton still putting on lots of fruit. Late cotton made good progress in spite of extreme hot weather. Flea damage more general. Good rain needed.

Texarkana.—Last week dry and hot, making 62 days of continuous dry weather. Temperature past week 100 to 106. Normal development under such conditions impossible. Plant average: small stands very irregular. Oldest cotton blooming on the top. Looks like average yield impossible.

Gainesville.—Torrid heat wave with insufficient moisture retarding growth, but crop fruiting well.

McKinney.—Cotton continue to improve. Plant medium size, healthy and fruiting heavy. No shedding. No insects. Weather past week ideal. Cultivation good. We hear of no complaints of any kind except the price.

CENTRAL TEXAS.

CENTRAL TEXAS.

Lockhart.—Sunday temperature 100. Too hot for cotton. Condition 68. Plant fruiting nicely. Two inches rain would be beneficial.

Hillsboro.—Temperature past week very hot, causing small cotton to suffer. Need rain to relieve dry, hot condition. No insects. Crops

suffer. Need rain to relieve dry, hot condition. No insects. Crops well cultivated.

Navasota.—While crop condition here is fairly good, many of the plants are small excepting bottom lands. This crop good now. Weevils are more numerous. Large planters spraying from planes. Afraid of insects. Insects increasing. Rains have been spotted.

Bryan.—Weather continues uninterruptedly favorable. Cotton making rapid progress. A good and large crop this section practically assured. The only question how much will tailend of season cut or add. Teaque.—General rain needed. Some young cotton one or two blooms on top. Old cotton is not maturing as it should account hot dry, weather. No insects. If hot, dry weather continues this week, deterioration will be heavy. Stalks 4 to 18 inches.

Cameron.—Crops in this section continue to progress nicely, but a good rain would be beneficial to young cotton. No insects reported. Fields are clean.

Fields are clean.

Austin.—Weather for past week very hot, but conditions still favorable and crop doing nicely. No complaints of insect damage.

La Grange.—Heat causing shedding. Need good rain soon. Other wise crop looks all right.

wise crop looks all right.

Brenham.—Early cotton maturing and has about done all it will do. Medium and late planted cotton needs good soaking rain to develop bolls. Insect damage less than in 20 years, though some weevils showing up in places. Expect first bale in 10 days and crop promises about twice as good as last year.

San Marcos.—Showers first of week followed by clear weather beneficial. Plant heavily fruited. Movement expected Aug. 10.

July 17.

Bartlett.—Cotton growing and fruiting satisfactorily. No insect damage and plant is not shedding and it is not dying to speak of. Ground is getting dry, but opinion is divided as to whether rain is needed or not.

EAST TEXAS.

EAST TEXAS.

Marshall.—Crops doing well in spite of high temperature past weekFields clean. No weevils. Plant fruiting heavily. With another rain
soon a good crop will be assured.

Longview.—Crop showing some improvement in our immediate
section but has not overcome earlier setbacks. Blooms making appearance but plant is smaller than usual at this date. Rain needed
during coming week and relief from the extremely high temperature.

Center.—Considerable deterioration past day or two account of heat
and drouth.

Center.—Considerable deterioration past day or two account of near and drouth.

Palestine.—Crop making good progress. Weather favorable. Plant healthy and normal. Plant squaring and blooming. Practically no insect damage.

Jefferson.—No rain past two weeks. Thermometer 104. Young cotton suffering materially. Some fleas and weevils in older cotton.

SOUTH TEXAS.

Robstown.—Where rain fell in past week cotton shows some improvement; where none fell it shows considerabel loss. Boll weevils are appearing in large numbers in some fields and leaf worms everywhere.

OKLAHOMA.

Muskogee.—Cotton not suffering though corn damaging badly. Need rain. No insects reported. Crop 10 days late. Hot winds last week. Cooler to day.

Cooler to day.

Chickasha.—Cotton doing fine. No insects. Rain would be bene

Schickasha.—Cotton doing fine. No insects. Rain would be bene ficial next few days.

Wynnewood.—Crop made excellent progress past week. Could use a rain, but not suffering. Two weeks late.

Mangum.—Cotton doing well considering high temperatures past two weeks. Squares forming on old cotton but rain is needed, especially on higher lands. Cooler yesterday and to day.

Frederick.—Cotton all chopped and fields clean. Crop made fair progress past week, but extreme heat beginning to affect plant and rain is needed.

Hugo.—No rain except a shower since May and with July temperature making new high records above the 100 mark since June, late cotton looks sick and prospects of any kind of crop grows less daily. Unless rain falls soon nothing short of a miracle will make good production possible in most places. duction possible in most places

ARKANSAS.

Pine Bluff.—Excepting local showers no rain since May 18. Cotton where nitrate soda used holding up well but on light land and in the upland district without fertilizer cotton is poor. Temperature at Pine Bluff, 105. If relief does not come soon the damage will be heavy.

Ashdown.—Showers over part of this country past week; balance without rain since May 18. Black lands making slow growth. Hills failing fast

Magnolia.—Excessive heat and drouth continues. Most corn and feed crops badly damaged. Cotton has stopped growing. Blooming at top. If get rain this week, will stand a chance for amoderate crop. Some indications of rain this morning.

RECEIPTS FROM THE PLANTATIONS.—The fol-

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 a	Interior !	Towns.	Receipts from Plantations.		
Enace	1930.	1929.	1928.	1930.	1929.	1928.	1930.	1929.	1928.
Apr.									
4	49,351	59,884		1,113,592	711,349	835,361		18,274	51,805
11	47,498	48,659		1,066,544	679,205	803,203		16,515	40,861
18	46,693	57,351	72,882	1,024,125	646,881	773,381		25,027	43,060
25	50,239	56,917	92,378	980,279	695,322	737,026	6,393	25,358	59,000
May							1		
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								3	
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				0001201	000,000				
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
18	13.098	13,203	19,932		234,392	356,443		Nil	Nil

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 13,098 bales, the actual movement from plantations was nil bales, stocks at interior towns having decreased 20,802 bales during the week. Last year receipts from the plantations for the week were nil bales and for 1928 they were nil bales.

WORLD'S SUPPLY AND TAKINGS OF COUTTON.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings.	1929	-30.	1928-29.		
Week and Season.	Week.	Season.	Week.	Season.	
Visible supply July 11	5,639,964 85,142 19,000 9,000 6,000	h h h h h	4,129,402 111,822 21,000 16,000 200 16,000	h h h h h	
Total supply Deduct— Visible supply July 18	5,759,106 5,490,445	h h	4,294,424 3,914,222	h h	
Total takings to July 18 Of which American Of which other	268,661 170,661 98,000	h h h	380,202 268,002 112,200	h h h	

Estimated. h We withhold the totals since Aug. 1 so as to allow per adjustments at the end of the 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:

Receipts at—		Week.	Since Aug. 1		Since Aug. 1.	Week.	Since Aug. 1.	
Bombay			19,000	3,476.00	21.00	3,269,00	29.000	3,441,000
Exports		For the	Week.			Since 2	1ug. 1.	
from-	Great Britain.	Conti- nent.	Japan& China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.
Bombay— 1929-30 1928-29 1927-28 Other India— 1929-30 1928-29 1927-28	3,000 4,000 1,000	26,900 18,000 9,000 16,000	26,000 19,000	39,000 56,000 37,000 9,000 16,000 21,000	88,000 69,000 92,000 154,000 123,000 114,500	817,000 679,000 644,000 580,000	1,721,000	2,458,000 2,607,000 2,094,000 798,000 703,000 660,500
Total all— 1929-30 1928-29 1927-28	3,000 4,000 1,000	21,000 42,000 38,000	24,000 26,000 19,000	48,000 72,000 58,000	192,000	1,490,000 1,397,000 1,225,000	1.721.000	3.310,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 2,000 bales. Exports from all India ports record a decrease of 24,000 bales during the week, and since Aug. 1 show a decrease of 54,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly 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 16.	192	9-30.	192	8-29.	1927-28.		
Receipts (contars)— This week Since Aug. 1	8,39	94,135	8,07	1,000	6,070,094		
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	
To Liverpool To Manchester, &c To Continent and India To America	2,000	142,814 149,790 461,083 101,930	8,000	181,702 180,917 498,166 185,702	5,000	161,961 174,060 419,931 115,155	
Total exports	7,000	855,617	8,000	1046487	9,750	871,107	

Note.—A cantar is 99 lbs. Egyptian bales weight about 750 lbs. This statement shows that the receipts for the week ending July 16 were cantars and the foreign shipments 7,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is active. Demand for both yarn and cloth is poor. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1930.										1929.								
		ls Co.			198.	Con Fin	nn	ron	Cotton Middl'h Upl'ds.		32: T		op st.		rgs	bs. Co Fin	mn		Cotton Middl' Upl'd
Mar.— 28	d. 12	d. @13		s. 10		@		d.	d. 8.44		1.		d. 16¼	8.		0		. d.	d.
Apr.—	12	@10	,	10	*	(4)	11	U	0.44	110	72	(4)	10 74	10	*	0	13	1	10.96
	121	6@13	116	10	4	@	11	0	8.85	113	12	0	1514	13	2	0	13	c	10.73
		6@13				@			8.76				165%				13		10.73
18						@							161/8				13		
		@13		10		@1				15				13			13		10.69
May—		6,10	1	10		w,		U	0.12	10		9	10	10	U	w	10	4	10.23
	12	@13	\$	10	1	@1	0	5	8.65	14	3.6	a	15%	12	7	@	12	4	10.02
9						@1			8.63				1534				13		
		6 @ 12				@1			8.54				1534				13		10.08
23					7	@							1534			@		1	10.26
30					7	@			8.58				1534				13		10.11
June-	1		. / 0	"		0			0.00	1 2	/*	(9)	14/4	1.4	•	(4)	10	1	10.20
	113	@12	34	9	7	@1	0.1	3	8.34	14	3/	0	1534	12	7	@	12	1	10.0
		6@12				@1							1534				13		10.2
20		@12			5	@1							1534				13		10.33
	11	@12			5	@1			7.74				1534						10.23
July-	200	G				6		*	1.12	-	74	9	10/4	14	•	(4)	13	1	10,35
4	111	@12	146	9	5	@1	0	1	7.63	14	16	a	1514	12	B	@	19	0	10.00
11	11	@12		9	5	@1		1					15%			0			10.28
	11	@12			5	@1		1		14	3/	6	15%	12	7	0			10.21
CITTI				-	-	-	-	-	1.00			0	-0/4	114	•	60	10	1	10.54

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 38,852 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows

ap die teregraphie reporte, are as follows.	
CALVESTON To Bettendam July 10 County con m.	Bales.
GALVESTON-To Rotterdam-July 10-Georgia, 605 Tripp, 64	669
To Bremen—July 10—Georgia, 1,759 Conness Peak, 990	2.749
To Havre—July 10—Tripp, 185	185
To Antwerp—July 10—Tripp, 50	50
To Ghent—July 10—Tripp, 89	89
To Genoa—July 11—Nicolo Odero, 268July 14—West	
Cressey, 470	738
To Trieste—July 14—Quistconck, 400	400
To Barcelona—July 15—Ogontz, 78	78
NEW ORLEANS—To Dunkirk—July 10—De la Salle, 50	50
To Havre—July 10—De la Salle, 760July 16—Cranford, 950	1,710
To Bordeaux—July 16—Cranford, 250	250
To Stockholm—July 12—Topeka, 25	25
To Ghent—July 16—Cranford, 700	700
To Liverpool—July 15—Norwegian, 2,460 West Caddoa, 208_	2,668
To Bremen—July 16—Effna, 4,131———————————————————————————————————	4,131
To Manchester—July 15—Norwegian, 954	954
To Rotterdam—July 16—Effna, 348	348
To London—July 15—West Wauna, 25	25
To San Felipe—July 11—Abangarez, 100———————————————————————————————————	100
SAVANNAH—To Japan—July 13—Silveryew, 1,100	100
	1,100
To Liverpool—July 15—Liberty Glo, 1,847—	39
To Manchester—July 15—Liberty Glo, 272	1,847
CHARLESTON—To Antwerp—July 12—Indian, 805	272
To Rotterdam—July 12—Indian, 110	805
To Hamburg—July 12—Indian, 808	110
To Liverpool—July 11—Liberty Glo, 291	808
To Manchester—July 11—Liberty Glo, 450	291
- Indicated Strip II—Indicate Gro, 450	450

	Bales.
NORFOLK-To Liverpool-July 14-Bellhaven, 100	
To Manchester—July 14—Bellhaven, 370	370
To Bremen—July 16—Ilmar, 112	112
To Bremen—July 16—Ilmar, 112———————————————————————————————————	150
To Liverpool—July 11—Scythia, 1	
To Havre—July 16—Independence Hall, 100	100
To Bremen—July 16—Berlin, 44July 17—Karlsruhe, 90	134
HOUSTON—To Dunkirk—July 10—Vasaholm 748	748
HOUSTON—To Dunkirk—July 10—Vasaholm, 748 To Gothenburg—July 10—Vasaholm, 300	300
To Karlsham—July 10—Vasaholm, 250	250
To Malmo—July 10—Vasaholm, 200	200
To Norrkoping—July 10—Vasaholm, 154	154
To Bergen—July 10—Vasaholm, 150————————————————————————————————————	150
To Nykoping—July 10—Vasaholm, 50	150
To Uddevalla—July 10—Vasaholm, 50	50
To Drammen—July 10—Vasaholm, 30————————————————————————————————————	
To Stockholm—July 10—Vasaholm, 35————————————————————————————————————	35
To Consider The Till Google 300 - July 15—Tripp, 486	786
To Copenhagen—July 11—Georgia, 200———————————————————————————————————	200
To venice—July 11—Quistconck, 240	240
To Trieste—July 11—Quistconck, 100— To Genoa—July 10—Nicolo Odero, 2,183—July 16—West	100
To Genoa—July 10—Nicolo Odero, 2,183July 16—West	
Cressey, 2,430	4,613
To Legnorn—July 10—Nicolo Odero, 300	300
To Japan—July 14—West Lynn, 300	300
To Havre—July 15—Tripp, 840	840
To Ghent—July 15—Tripp, 211	211
To Bremen—July 15—Conness Peak, 5,120	5,120
MOBILE—To Bremen—July 8—Antinous, 125— To Liverpool—July 12—West Hardaway, 640————————————————————————————————————	125
To Liverpool—July 12—West Hardaway, 640	640
SAN FRANCISCO—To Great Britain—July 16— (?) , 253	
To Japan—July 16— (?) , 200	200
LOS ANGELES-To Liverpool-July 12-Lachmonar, 93	93
To Manchester—July 14—Fresno City, 44	44
To Japan—July 14—President Grant, 100	100
Total	38,852

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 27.	July 4.	July 11.	July 18.
Sales of the week	23,000	18,000	15,000	15,000
Of which American	11,000	7,000	6,000	5,000
Sales for export	2,000	1.000	1,000	1,000
Forwarded		35,000	31,000	29,000
Total stocks		713,000	709,000	697,000
Of which American		269,000	261,000	225,000
Total imports	24,000	17,000	26,000	20,000
Of which American	3,000	6,000	5,000	4,000
Amount afloat		87,000	84,000	89,000
Of which American	18,000	14,000	14,000	19,000
			- 2,000	10,000

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.	Dull.
Mid.Upl'ds	7.62d.	7.56d.	7.58d.	7.65d.	7.64d.	7.68d.
Sales	2,000	2,000	- 2,000	4,000	3,000	2,000
Futures. { Market opened {	Steady, 14 to 16 pts decline.	Quiet, un- changed, 3 pts. decline	Quiet, un- changed, 3 pts. decline	Quiet, 3 to 5 pts. advance.	Quiet, 2 to 3 pts. advance.	Quiet, 2 to 4 pts. advance.
Market, 4 P. M.	Quiet, but steady, 12 to 13 pts. decline.	Steady, un- changed to 4 pts. dec.	steady, 1 to	Quiet, 4 to 5 pts. advance.	Quiet, 4 to 7 pts. advance.	Q't.but st'y 2 to 6 pts. advance.

Prices of futures at Liverpool for each day are given below:

July 12 to July 18.	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 July August September October November December January (1931) February March April May June		6.94 6.88 6.85 6.87 6.89 6.91 6.96 6.98 7.02	6.95 6.88 6.82 6.80 6.84 6.86 6.92 6.94 6.98	6.99 6.90 6.84 6.83 6.85 6.87 6.89 6.95 7.01	6.96 6.88 6.82 6.81 6.83 6.85 6.93 6.95 6.99	6.97 6.88 6.82 6.81 6.83 6.85 6.87 6.93 6.95 6.99	7.04 6.95 6.89 6.87 6.89 6.91 6.93 6.98	7.01 6.92 6.86 6.85 6.87 6.89 6.91 7.00 7.03	7.01 6.93 6.87 6.86 6.90 6.92 6.98 7.00 7.04	7.06 6.98 6.92 6.91 6.93 6.95 7.03 7.06 7.10	7.06 6.98 6.93 6.92 6.94 6.96 6.89 7.04 7.07	7.08 7.01 6.97 6.96 7.01 7.08 7.12 7.16

BREADSTUFFS

Friday Night, July 18 1930.

Flour.—Prices were somewhat lower. Demand from domestic buyers was moderate, but from exporters good. Later feed was steadier. There was a fair demand for flour. China was said to be inquiring for large quantities of American flour. Prices were firmer.

ican flour. Prices were firmer.

Wheat advanced on hot, dry weather in the Northwest and Canada, and a better export demand. The total sales to Europe this week are said to have been very large. On the 12th inst. prices advanced 1/4 to 1/4 c. net, with Winnipeg up 1/8 to 1/5 c. lower, and Minneapolis very firm. Liverpool closed 1/4 to 1/5 c. lower, and foreign wheat was pressing for sale in the British markets; hard winters fell 9d., Argentine, 3 to 71/2 d., and Manitobas 6 to 101/2 d. It was reported that Indian and Russian wheat was available at lower prices than other quality. Helpful rains occurred in India. The weather on the Continent was also favorable for late sown wheat and the early harvest. Private crop reports continued to be very favorable from the Northwest.

On the 14th inst. prices ended 1c. higher, with hot, dry

on the 14th inst. prices ended 1c. higher, with hot, dry weather in Canada and a forecast pointing to its continuance. World's shipments for the week were 10,576,000 bushels against 13,949,000 a week ago. From July 1 shipments were 24,000,000 bushels against 30,000,000 for the same period last year. Spring wheat crop news from this

country as well as Canada was very unfavorable. Black rust is found over Minnesota and parts of Montana, as well as the eastern half of the Dakotas, southern Manitoba, and southern Saskatchewan. Swift Current, Saskatchewan, wired that conditions were deplorable. Big receipts were reported in the Southwest, with the total for eight points exceeding 5,000 cars. Hedge selling and stop orders were met. Export business was larger, with one estimate placing Manitobas sold, mostly to the United Kingdom, at 1,000,000 bushels, and also a good business in hard winters. Eastern firms were buyers. The hot wave over the West and Northwest was broken, but the forecast pointed to a renewal of warm weather in the Dakotas.

On the 15th inst. prices ended 1½c. higher, with a better export demand and a feeling that after a very severe recent decline the market had reached debatable ground. Continued hot, dry weather in the Northwest and Canada tended to confirm this belief. Liverpool closed 1 to 1½d. higher, influenced partly by the unfavorable Canadian news. The French crop is 248,000,000 bushels, according to a private estimate, which, with the carryover, would make a total supply of 298,000,000 bushels available, or about 35,000,000 bushels below requirements. Threshing returns from Italy were in some cases bad; in others, not so much so. In Northern Europe the weather was unsettled too near harvesting time. Hedging sales in the Southwest were smaller than recently. The weather was admittedly very favorable for harvesting in many sections. Bradstreet's world's visible supply for the week showed an increase of 2,282,000 bushels. The total available supply was 290,790,000 bushels. Export sales were well over 1,000,000 bushels of Manitobas and hard winters, and China was also reported to be inquiring for low grade flours. The visible supply last week increased 5,566,000 bushels against an increase of 6,145,000 bushels against 102,340,000 a year ago.

On the 16th inst. prices ended 1 to 1½c. lower, despite continued dry weather in the American and Canadian Northwest. Rain is much needed there. Winnipeg closed ¾ to 1½c. higher. Bad crop reports came from Italy, France, Germany, and Russia, mostly of too much rain. The crops in France and Italy are said to be much smaller than last year. Export business was good. Washington wired: "Sale of some 2,000,000 or more bushels of 1920 wheat by Wheat Stabilization Corp., in satisfaction of mill contracts, has been mostly replaced by purchases from 1930 crop, it was stated by S. R. McKelvie, of the Federal Farm Board. He said he was unable to say exactly how much of the 1929 crop had been sold, but that is was something over 2,000,000 bushels."

One of the best winter wheat harvests in yields per acre

One of the best winter wheat harvests in yields per acre quality and protein content is ripening in the States of largest production. Estimates on yields are beginning to enlarge. The Santa Fe Railway has raised its estimate on the Texas Panhandle to 30,000,000 bushels, and private estimates suggest larger yields in Oklahoma, Texas, and Nebraska. Coarse grains throughout the Northwest promise a fair crop.

On the 17th inst. fluctuations were sharp. Prices at one time reached 2½c. The close was at a net decline of ¼ to ½c. Liverpool ended ¾ to 1d. lower. After all, the crop in Canada looks better than it did a year ago. Harvesting conditions in the Southwest are excellent. It is suggested that the crop in the Northwest could conceivably reach 400,000,000 bushels with normal weather up to the time of harvesting. Hedge selling was noticeable, especially on hard spots. In the American Northwest cooler weather was forecast, with some rains. A prominent crop authority in a wire from Fargo, N. Dak., said that the wheat prospects in the Red River Valley, North Dakota, and Minnesota were the best in years. This was in flat contradiction with some other reports. Murray estimated the crop of the four Northwestern States at 171,000,000 bushels against the Government July total of 190,000,000 bushels, and his July estimate of 196,000,000 bushels. Export business was reported good; one early report said it was over 1,000,000 bushels.

To-day prices ended 1¼ to 1½c. higher in Chicago and 1¾ to 2½c. higher in Winnipeg. Shorts covered freely. The technical position was better. Hedge selling told for a time, but only for a time. The Manitoba Government reported black rust in southern Manitoba and Saskatchewan, and also that irreparable damage had been done over a wide area in the spring wheat belt on both sides of the International line, due to excessive heat and absence of copious rains. Kansas City estimated that 25,000,000 bushels had already been fed to livestock in Kansas, Oklahoma, and Missouri, owing to the relative cheapness of wheat. Foreign crop news was decidedly bad. Export business was said to be active. In the past week it is said that anywhere from 2,000,000 to 5,000,000 bushels have been shipped to foreign markets. Liverpool ended ½ to ½d. higher. Hail is said to have done damage in Canada yesterday. World's shipments were estimated at 10,000,000 bushels. Final prices show an advance for the week of 2 to 2%c.

DAILY CLOSING PRICES					YORK Thurs.	
No. 2 hard	923/8	941/2	9578	9434	943/8	9534
DAILY CLOSING PRICES OF						
July delivery	86 1/2 89 5/8 95 5/8	87¼ 90¾ 96¼	88 1/8 92 97 1/8	87½ 90¾ 96¾	Thurs. 87 90 1/8 96 1/8 101	88½ 92 97¾
DAILY CLOSING PRICES OF V						
July delivery	97 5/8	94 1/4 97 3/4		953/8 985/8	981/8	96 1/8 100
Indian corn advanced owi	no l	la real	e to	lux h	ot wo	athor

in the Southwest. On the 12th inst. prices fell 14c. net on the forecast of needed rains and cooler weather. Corn acted on corn news rather than on the fluctuations in wheat.

On the 14th inst. prices advanced 1% to 2c., stock at Chicago under 1,000,000 bushels. Little rain occurred. That fact braced prices. The cash demand was offerings to arrive were small. The visible supply in the United States last week decreased 1,647,000 bushels against an increase last year of 394,000. The total is 4,314,000 bushels against 13,794,000 a year ago.

On the 15th inst. prices advanced 1½ to 2½c., with the weather hot and dry in the Central West and the Southwest, where rain is needed. The July situation was called more or less tight. It led the rise with a net advance of 2½c., owing to the smallness of contracts at Chicago. On the advance there was an increase in country offerings, and over 1,000,000 bushels were sold to arrive at Chicago. shipping demand was quite satisfactory, though not big, but promises to continue, as stocks in the hands of consumers

promises to continue, as stocks in the hands of consumers are small. On the 16th inst. prices closed % to %c. lower, though at one time 1½ to 1%c. higher on dry, warm weather. Profit-taking accounted for a later setback. Unless good rains occur shortly reports of damage to the crop are expected, though no serious injury has yet been done by the dry, hot weather. Country offerings increased. On the 17th inst. prices, though up 1c. early on hot Southwestern winds, ended unchanged to %c. lower, partly owing to a reaction in wheat. That offset unfavorable State reports from Illinois and Iowa. Moreover, the forecast was for showers. That caused selling. The cost basis was ½c. lower to ½c. higher. It is a weather market. Rain is much needed. Unless it occurs, higher prices are expected. To-day prices ended 1½ to 2½c. higher. Distant months were at new highs for this month, owing to hot, dry weather in the Southwest. It was 107 degrees in Oklahoma. Final prices show an advance for the week of 2% to 3%c. Final prices show an advance for the week of 2% to 3%c.

Oats advanced in response to the rise in other grain. On the 12th inst. prices ended unchanged to 4c. off with corn. On the 14th inst. prices ended 4c. lower to 4c. higher, with corn up and a good cash demand for oats and a modwith corn up and a good cash demand for oats and a moderate country movement. The United States visible supply decreased last week 973,000 bushels against 368,000 last year; tofal, 8.894,000 bushels against 7,133,000 last year. On the 15th inst. prices ended unchanged to ½c. higher, with a good cash demand and with offerings and country movements moderate. On the 16th inst. prices closed ¾c. off, with country offerings larger and corn declining. But early in the day there was a small advance, with a good cash demand, and corn then strong.

On the 17th inst. prices ended ½c. lower to ½c. higher. Early prices were ½ to ¾c. higher, with corn rising. Cash interests were buying December, as they had on previous days. But prices sagged later with the whole grain list. To-day prices advanced ½ to 1c., with some unfavorable

To-day prices advanced ½ to 1c., with some unfavorable crop reports and other grain up. Final prices show an advance for the week of ¼ to 1½c.

No. 2 white DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fri.

July delivery 34 \(34 \) 34 \(34 \) 34 \(34 \) 34 \(34 \) 34 \(34 \) 36 \(36 \) 37 \(36 \) 36 \(36 \) 37 \(36 \) 36 \(36 \) 37 \(36 \) 36 \(36 \) 37 \(36 \) 36 \(36 \) 38 \

Rye advanced owing to bad Canadian crop reports, rapidly rising prices at Winnipeg, and rumors of an export demand. On the 12th inst. prices declined ½ to 1c., with wheat irregular and rather more selling of rye. On the 14th inst. prices advanced 1¼c., owing to the rise in wheat and a better demand from the mills. The visible supply in the United States decreased 200,000 bushels last week against 10 000 last year; total, 11,746,000 against 6,548,000 last year. On the 15th inst. prices advanced ½ to 1¼c., with wheat up and milling demand better. On the 16th inst. prices declined ¼ to ¾c., after an early rise of ½ to ¾c.

in sympathy with an advance in wheat. The seaboard was, is said, asking for offerings for export. That is something new.

On the 17th inst. prices ended ¼ to 1c. higher, with Winnipeg strong, coincident with unfavorable crop reports. They

Closing quotations were as follows:

	GR	AIN.	
Wheat, New York-		Oats, New York-	
No. 2 red, f.o.b., new1	.03 1/2	No. 2 white48@	4816
No. 2 hard winter, f.o.b	9534	No. 3 white45@	4516
Corn, New York-	10.00	Rye, New York-	
No. 2 yellow, all rail		No. 2 f.o.b	6234
No. 3 yellow all rail	983/8	Barley, New York-	
		Chicago, cash44	@53
	FLC	OUR	

Spring pat. high protein.\$5.50@\$	\$5.85	Rye flour, patents\$4.10@\$4.45
Spring patents 5.20@	5.50	Seminola, No. 2 pound 3 @ 3%c
Clears, first spring 5.00@	5.25	Cats goods 2.30@ 2.35
Soft winter straights 4.25@	4 50	Corn flour 2.60@ 2.65
Hard winter straights 4.55@	4.85	Barley goods—
Hard winter patents 4.85@	5.25	Coarse 3.25
Hard winter clears 4.20@	4.50	Fancy pearl, Nos. 1.
Fancy Minn. patents 6.45@	6.95	Fancy pearl, Nos. 1, 2, 3 and 4 6.15@ 6.50
City mills 6.90@	7.60	

For other tables usually given here, see page 435.

Wheat, bush.	Corn, bush.	Oats, bsuh	Rye, bush.	Barley, bush,
Canadian—	274071	ours.	out.	outer.
Montreal 6,659,000)	1,129,000	619,000	678,000
Ft. William & Pt. Arthur 43,210,000)	1,558,000	5,415,000	13,994,000
Other Canadian 12,955,000)	1,954,000	1,096,000	1,075,000
Total July 12 1930 62.824.000		4,641,000	7.130,000	15,747,000
Total July 5 1930 63,849,000			7,011,000	15,478,000
Total July 13 1929 64,031,000)	11,260,000	2,651,000	4,410,000
Summary—				
American116,798,000	4,314,000	8,894,000	11.746.000	4.334.000
Canadian 62,824,000		4,641,000	7,130,000	15,747,000
Total July 12 1930 179,622,000	4.314.000	13,535,000	18,876,000	20.081.000
Total July 5 1930 174,803,000			18,957,000	20.134.000
Total July 13 1929 166,371,000		18,393,000	9 199 000	9 256 000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, July 11, and since July 1 1929 and 1928, are shown in the following:

	- 1 1	Wheat.		corn.				
Exports—	Week July 11 1930.	Since July 1 1930.	Since July 1 1929.	Week July 11 1930.	Since July 1 1930.	Since July 1 1929.		
North Amer.	Bushels. 6,874,000		Bushels. 16,512,000	Bushels. 48,000	Bushels. 88,000	Bushels. 137,000		
Black Sea Argentina Australia	520,000 782,000	2,399,000	9,577,000	2,073,000 3,381,000	3,935,000 5,581,000	9,181,000		
India Oth, countr's	1,000,000 592,000 808,000	2,512,000 1,064,000 2,288,000		875,000	1,257,000	1,216,000		
Total	10,576,000	23,604.000	30,273.000	6,327.000	10,811,000	10,534,000		

GRICULTURAL DEPARTMENT'S REPORT ON CEREALS, &c.—The full report of the Department of Agriculture showing the condition of the cereal crops by States on July 1, as issued on the 11th inst., will be found in an earlier part of this issue in the department entitled "Indications of Business Activity."

WEATHER REPORT FOR THE WEEK ENDED 15.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the in-

JULY 15.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended July 15, follows:

Recent weather has been characterized by dry, sunny conditions, and, over much of the country, by excessively high temperatures. The maximum temperature readings for the week throughout the South, except in immediate Gulf sections, and in all central valley districts, except the upper Ohio Valley, ranzed from 100 deg. to 106 deg. or 108 deg. at practically all first-order stations. In the interior of the east Gulf area they were 104 deg. to 106 deg., and also in Arkansas, northern Kansas northwestward the highest ranged generally from 102 deg. to 108 deg.

Chart I shows that the week, as a whole, was cooler than normal in the Northeastern States and upper Lake region, while the weekly mean temperatures were below the seasonal average over some southwestern sections of the country and along the north Pacific coast. On the other hand, a broad area, extending from the South Atlantic and east Gulf States northwestward to the Canadian boundary from North Dakota to eastern Washington, had a marked excess in temperature, with he means ranging generally from about 5 deg. to as much as 10 deg. above normal. Toward the close of the week there was a marked reaction to cooler weather, with sharp falls in temperature practically everywhere east of the Rocky Mountains.

Chart II shows that some substantial rains occurred in limited areas, principally in the Northeast, parts of the Southeast, and in a section comprising southern Kentucky and northern Tennessee. Showers were also substantial to heavy in the far Southwest where maximum falls usually occur at this season of the year, while beneficial rains were received in the central Rocky Mountain States. Elsewhere the period was generally dry, especially from the Mississippi River westward over the Great Plains where nearly all stations reported inappreciable falls for the week. Droughty conditions continue

generally dry weather, which was especially detrimental to late grain crops, prevailed in the Pacific Northwest. There is mostly sufficient molsture in the Northeastern States, extending as far south as Pennsylvania and New Jersey; in fact, it is rather too wet for the potato crop in Maine. Elsewhere east of the Recky Mountains crops, especially corn, are entering a very precarious state because of persistent dryness, aggravated by the recent high temperatures.

SMALL GRAINS.—The excessively hot, dry weather of the past week caused widespread injury to the small grain crops over a wide section from Wisconsin westward to the Pacific coast, covering the entire spring wheat area and the northern portions of the Winter Wheat Belt. The generally dry weather was favorable for harvesting and threshing. The goutherst and some eastern sections, but in and contract which weath has been mostly cut as far north as far favorably in more southern districts; it has begun style at a far north as far favorably in more southern districts; it has begun for wheat Belt the unsensonably high temperatures caused considerable suffering favorably in more southern districts; it has begun for wheat Belt the unsensonably high temperatures caused considerable injury; much grain was in the milk stage in North Dakota, and early with much cutting already done in South Dakota. Other small srains in the Northwest, principally oats, were seriously injured by the heat, and in the Northwest, principally oats, were seriously injured by the heat, and in the Northwest, principally oats, were seriously injured by the heat, and in the Northwest, principally oats, were seriously injured by the heat, and in the Northwest, principally oats, were seriously injured by the heat, and in the Northwest, principally oats, were seriously injured by the heat, and in the Northwest, principally oats, were seriously injured by the heat, and in the Northwest, principally oats, were seriously injured by the heat, in the Northwest, principally of the northwest of the Su

The Weather Bureau furnishes the following resume of the condition in the different States:

The Weather Bureau furnishes the following resume of the condition in the different States:

South Carolina.—Columbia: Intensely hot week, but closing moderate; copious rains in northwest. All upland corn, truck, and minor crops suffered from heat and dryness and lowland crops to a lesser extent. To-bacco curing and small grain threshing continue. Cotton progress and condition fair to good and still setting squares, bloom, and bolls rather freely; poisoning proceeding.

Georgia.—Atlanta: Dry, hot weather greatly damaged all crops, except cotton, and even that crop showing unfavorable effect, with progress and condition over northern half poor; plants in northwest stunted, but condition remaining good in south, though considerable shedding reported there. Progress and condition of upland corn very poor; only lowland fair and mostly laid by. All minor crops damaged considerably. Conditions improved by general rain at immediate close of week.

Florida.—Jacksonville: Progress and condition of cotton good in west; rain needed on uplands. Rains Friday and Saturday in north and locally in central improved cane, sweet potatoes, and strawberry plants and brought some relief from high temperatures; more rain needed on uplands for citrus fruit and other crops.

Alabama.—Montgomery: Averaged hot, with scattered showers help ful, but insufficient and rain needed generally. Early-planted corn ruined or badly damaged by heat and lack of moisture, except where rain occurred. Progress and condition of late-planted corn and sweet potatoes poor to fair. Cotton deteriorated or made only fair advance; plants mostly small; condition poor to good, but mostly fair; blooming in south and central but some complaints of blooming near top and shedding.

Mississippi.—Vicksburg: Hot days and scattered showers. Many west and central localities report heavy to excessive damage to early-planted corn account hot, dry weather, with progress elsewhere only poor. Progress of early-planted cotton arther poor to only fair, but late mostly poor.

Lou

for much rain earner in season; progress and condition of late poor to only fair; plants small in northern half; picking made good progress in extreme south.

Oklahoma.—Oklahoma City: Hot, with clear skies; few scattered showers in east, but no rain in west; drought becoming serious. Progress and condition of cotton generally fair to good, but needing rain; early blooming and late beginning to set squares. Progress and condition of corn generally fair to very good in east and on bottom lands of west, but very poor on uplands in west where firing account heat and scant moisture. Winter wheat harvest finished in northwest and threshing advancing rapidly; threshing oats nearing completion.

Arkansas.—Little Rock: Cotton deteriorated in hills due to hot, dry weather; poor to good and still growing in most portions on lowlands; late injured more than early; plants very small in most portions; blooming slowly and blooming to top and shedding in a few localities; little injured beyond recovery. Some early corn about matured; bulk damaged heavily or beyond recovery, although late may recover in some sections.

Tennessee.—Nashville: Scattered showers afforded slight relief in a few counties, but general drought, with high temperatures, unfavorable. Condition of upland corn very poor, with heavy damage, while lowland deteriorated and condition only fair; condition in east very good. Condition of cotton fair and standing drought better than other crops. Threshing wither wheat progressing; spring oats threshed.

Kentucky.—Louisville: Moderate to heavy showers in south-central and southeast reviving crops, but light in other districts where drought worse and situation increasingly critical and high temperatures damaging. Condition and progress of corn fair in regions with showers; otherwise poor or very poor; twisting and tasseling without shoots; damage moderate to heavy on uplands and hills in north and east; suffering, but less injury, in west. Tobacco improving in southeast; otherwise at standsti and yellowing.

THE DRY GOODS TRADE

New York, Friday Night, July 18 1930.

A more lively and generally broader demand invaded dry goods markets from several points during the current week,

lending substance to the anticipations of textile economists who have been reiterating the statement during the past couple of weeks that the abnormal and disproportionate slump in buying which has depressed the fabric marts for so many months must inevitably react to a less drastically impaired consumption before long. Light stocks in distributors' hands have given weight to the contention that any substantial distributive movements in retail channels might be expected to be quickly reflected in primary quarters. At the same time, curtailment of production in most quarters which it is expected will continue to be observed, should enable producers to capitalize the improvement in business which it is now expected will gradually come about in the forthcoming months. Sources for the growing belief that the worst of the current depression has been seen are found in increasing inquiry—notably in cotton goods, where buyers are said to be manifesting more confidence in regard to constructions which have been subjected to severe pricecutting with a moderate firming tendency now in evidence. While the outlook still lacks indications of a very definite character, the better feeling current in markets generally where there is widespread belief in a nearby improvement in trade and industry generally, coupled with the actual betterment in textiles which has taken place this week, provides a reasonable basis for the optimism which appears to be budding. In woolens, an unadvertised but noticeably more businesslike attitude on the part of buyers has emboldened selling agents to post prices for the 1931 season on tropicals and light weight staples. Silk business con-tinues rather slow on the whole, with specially poor spots still in evidence, but individual reports show that certain houses have been receiving a measurably larger volume of orders. This fact is taken as a hopeful sign for late fall business. Rumors of general price revisions of chemical business. fiber products are denied in authoritative sources in the rayon division. Regulated output of rayons is reported as beginning to have constructive results in rayons as in beginning other divisions.

DOMESTIC COTTON GOODS.—More business in a number of cotton goods constructions was done during the week, particularly in print cloths, where a substantial volume was placed, though contracts were generally for delivery between now and September, with a noticeable avoidance of specifying for a later date. Colored goods to be manufactured into such products as work shirts were also in better demand. A marked liquidation of stocks on hand is reported in wash goods producing centers, with the feeling of satisfaction that would normally be felt in such circumstances severely tempered by the knowledge that the movement was made at the expense of profits on a large proportion of the goods sold. Buyers displayed an encouragingly greater willingness to cover their requirements in print cloths, denims, and individual lines of rough cloths for sundry purposes. Southern mills, according to such information as is available, are apparently generally committed to the continuance of curtailment for the remainder of the year. The specific goal of the present limitation of output is the elimination of that portion of surplus stocks which it is unnecessary to carry with the object of being able to fill orders for prompt delivery. Until the current heavy distress stocks have been eliminated, or at least greatly diminished, it is unlikely that production will reascend to the levels obtaining several months ago, since producers are now generally agreed that the only way of insuring reasonable profits is by the establishment of a DOMESTIC COTTON GOODS.—More business in a numreascend to the levels obtaining several months ago, since producers are now generally agreed that the only way of insuring reasonable profits is by the establishment of a close ratio of supply to demand. Only a very pronounced upturn in the latter could sufficiently lessen current surplus goods to warrant a corresponding rise in output during the sext few months and with such improvement as is in the next few months, and with such improvement as is in prospect, scarcely expected to be more than slow and somewhat irregular, at best, indications are that most mills will continue to run on short time for some time to come. Print cloths 27-inch 64x60's construction are quoted at 4\%c., and 28-inch 64x60's at 4\%c. Gray goods 39-inch 68x72's construction are quoted at 6\%c., and 39-inch 80x80's at 7\%c.

WOOLEN GOODS.—Business in worsteds and woolens continues moderate, but a considerable encouragement is derived by primary factors from evidences of more active inquiry in certain lines, which are interpreted in some quarters as the first signs of a general quickening of the market pulse. The women's wear division continues favorably situated. Bookings of women's coatings by a number of mills which will keep them occupied for several weeks are among the best features. Yarn values displayed some weakness, prices declining 2½c. However, this is not regarded as having any particular adverse significance, since values in the yarn market have been purely nominal for some time with some difference of opinion on the buying and selling sides of the market.

FOREIGN DRY GOODS.—Linen business is proceeding. WOOLEN GOODS.—Business in worsteds and woolens

FOREIGN DRY GOODS.—Linen business is proceeding in much the same tenor as that in evidence in the past few weeks, such change as is noted being of a minor and mainly negligible character. Burlaps have recovered somewhat after further declines. Light weights are quoted at 4.55c., and heavier at 6.10c. and heavies at 6.10c.

State and City Department

NEWS ITEMS

NEWS ITEMS

Austria, Republic of.—\$25,000,000 7% Bonds Sold.—
A syndicate consisting of J. P. Morgan & Co., Kuhn, Loeb & Co., First National Bank, National City Co., Guaranty Co. of New York, Bankers Co. of New York, Chase Securities Corp., Kidder, Peabody & Co., Lee, Higginson & Co., Harris, Forbes & Co. and Dillon, Read & Co., on July 15 disposed of \$25,000,000 7% coupon sinking fund gold bonds, designated as the Austrian Government International Loan 1930. The bonds were offered to the public at 95 and accrued interest, to yield over 7.40% to maturity. They are dated July 1 1930 and mature on July 1 1957. Redeemable, according to the offering notice, at 103 and accrued interest, upon not less than 60 days' published notice, as follows: For the sinking fund, on Jan. 1 1932 and yearly thereafter; at the option of the Government, as a whole on July 1 1935 or on any interest payment date thereafter.

Principal and interest payable in New York at the office of J. P. Morgan & Co., in United States gold coin of the standard of weight and fineness existing on July 1 1930, without deduction for any Austrian taxes, present or future.

A more detailed description of the above offering will be found in our "Department of Current Events and Discussions" on a preceding page.

Connecticut.—Additions to Legal Investments List.—In a bulletin dated July 15 the State Bank Commissioner announced the following changes in the list of legal investments:

Addutons.

Reading Company (Concluded):

Coral Gables, Fla.—Default in Payment of Interest.—Fin-ancial Situation to Be Investigated.—On July 15 representa-tives of several investment houses interested in the bonds of the above city left New York to investigate the financial situation of the said municipality following a default July 1 on interest due in the amount of \$135,960. The "Wall Street Journal" of July 14 earried the following on the subject:

Investment houses interested in Coral Gables, Fla., bonds plan to send representatives to that city to study the situation existing following failure of Coral Gables to pay \$135,960 bond interest due on July 1. The city paid \$44,610 interest on that date, but was unable to meet the larger amount which was due on another issue. Originally the plan was to transfer the necessary money temporarily from the city's special improvement fund but this was prevented through a legal technicality. Bond men point out that the bank failure at Miami exerted a depressing effect upon territory adjacent to that city as well as in Miami itself.

Fast Point Fulton County Ca.—Validity of Bonds

East Point, Fulton County, Ga.—Validity of Bonds Upheld by Court.—On July 14 an order was signed by Judge G. H. Howard, of the Fulton Superior Court, validating the \$65,000 issue of 5% coupon city hall bonds that was sold on June 16 (V. 131, p. 148) reports the Atlanta "Constitution" of July 15.

Kentucky.—Bridge Bonds Sale Held Constitutional by Court of Appeals.—A decision was recently handed down by Judge M. M. Logan of the State Court of Appeals which affirms the decision of Judge McGregor of the Franklin Circuit Court.—V. 130, p. 4458—upholding the validity of the joint contract between the successful bond syndicate and the State Highway Commission and the Clark Toll Bridge Act which authorizes the sale of these bonds. The "United States Daily" of June 26 reported on the decision as follows:

Assistant Attorney-General Clifford E. Smith represented the State highway commission and Charles H. Morris, Frankfort, represented Mr. Estes,

Assistant Attorney-General Clifford E. Smith represented the State highway commission and Charles H. Morris, Frankfort, represented Mr. Estes.

Los Angeles, Calif.—Extension of Water Supply System Voted.—The following is an extract from an article appearing in the July issue of the "National Municipal Review", written by Mr. Thomas F. Ford, of Los Angeles:

Los Angeles, the fastest growing city in the million-or-over class in the United States, on May 20, by a vote of 9 to 1, approved of bonds amounting to \$38,800,000. (See "Chronicle," V. 130, pp. 3759 and 3924). These bonds were for the increasing of the city's water supply sufficiently to enable it to continue its normal expansion until the waters of the Colorado River are brought in, some ten or twelve years hence.

The funds derived from this bond issue will be expended on a fifty-fifty basis, one-half for water and water-bearing lands and one-half for increased facilities for handling, storing and distributing the newly acquired water. The additional water supply will come from the Ownen Valley and the Mono Basin. The latter is a watershed about 60 miles north of the principal source of the city's present supply. This will insure the city 40 second feet from its acqueduct, which together with such water as can be pumped from the underground water sources in the Los Angeles River basin will give a water supply for approximately 2,500,000 people.

The election was significant for two reasons. The first is that the whole future development of the city hung on the decision of the people as to whether or not an adequate water supply was to be made available. The second was the revelation of the important fact that though the population of the city has increased first voted upon. The vote at that time was 10 to 1, the vote on the latest issue was 9.to 1. Many of the present voters have come to the city present water supply will back in 1907 when the Owens River Aqueduct project was first voted upon. The vote at that time was 10 to 1, the vote on the latest issu

Income of approximately \$15,000,000.

Louisiana.—Legislature Adjourns Without Passing Revenue Bills.—Defeating the major proposals sponsored by Governor Huey P. Long.—V. 131, p. 146—the 1930 session of the State Legislature adjourned sine die on the evening of July 10 after a turbulent 60-day session. The proposal of Governor Long to bond part of the gasoline tax to raise \$68,000,000 for paved highways was allowed to expire on the calendar. We quote in part as follows from the New Orleans "Times-Picayune" of June 11:

Governor Huey P. Long's constitutional convention bill went down in the sea of lost legislation, carrying with it several score important bills, when the Louisiana Senate and House of Representatives adjourned sine die today.

The House formally creded its work of the 1930 regular session at 6:05

the sea of lost legislation, carrying with the Louisiana Senate and House of Representatives adjourned sine decided.

The House formally ended its work of the 1930 regular session at 6:05 p.m. and the Senate adjourned sine die 15 minutes later.

Eleventh hour attempts in the Senate to save several important bills, including measures relieving the financial condition of the state's school system were blocked by two administrationists, Senator J. O. Fernandez of the Ninth Ward, New Orleans, and Senator E. B. Robinson of Bernice. When Louisiana's Legislature brought its regular 60-day session to an end, Thursday, it left the state government in a chaotic condition and financially paralyzed.

single revenue pursue for their maintenance for the next two years, not a single revenue pursued bill.

The only revenue bill.

The stage of the next two years and the loans and charitable institutions are facing a crists.

Not only was no appropriation made to pay the outstanding debts of the pentientiary, but no provision was made for its future support. No sugestion was made by which shortly must reach its climax.

Not only was no appropriation made to pay the outstanding debts of the pentientiary, but no provision was made for its future support. No sugestion was made by which shortly must reach its climax.

Not only was no appropriation made to pay the outstanding debts of the pentientiary, but no provision was made for its future support. No sugestion was made for their maintenance for the next two years, not a single revenue pursued bill makes a suppropriations made for their maintenance for the next two years, not a single revenue pursued bill measure, proposing to increase the statewide gasoline tax from 4 centre to 5 cents a gallon, the additional cent to be dedicated to the public school system and tick readication. The bill died in the Senate because Senator J. O. Fernandez of New Orleans refused to withdraw his objection to unanimous consent for considering the bill.

Every progressive measure introduced during the session designed to stop the stage of the stag Bridge Act which authorizes the sale of these bonds. The "United States Daily" of June 26 reported on the decision as follows:

The validity of the contract entered into by the State Highway commission with a financial syndicate for the sale of \$15.00.000 worth of toil arguest in the city, with a total of 2,596,154. The population of every borough has increased with the exception of every borough has increased with the exception of every borough has increased with the exception of the count removed the last barrier to the issuance of the bonds. The opinion, written by Judge M. M. Logan, affirmed the decision of the count removed the last barrier to the issuance of the bonds. The opinion, written by Judge M. M. Logan, affirmed the decision of the count of Judge Thomas B. McGregor, of the Franklin Circuit Court. (V. U. S.)

Drive Clark Toll Bridge Act of the 1930 general assembly empowered the last barriew and the provision allowing the sale to be made without asking for competitive bidding. The bonds were to bridge bonds without asking for competitive bidding was attacked in the friendly suit brough by R. S. Estes, of Franklin Circuit Court.

He also attacked the safe to be made without asking for competitive bidding was attacked in the friendly suit brough by R. S. Estes, of Franklin Circuit Court.

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He also attacked the safe to be made without asking for competitive bidding and that the validity of the construction of the Henderson-Evansville bridge. Under the agreement estimated that Kentucky may collect toils to retrie its half of the court of t

populations 10 years ago follow:	1110 0010	agam as cor	upared with	n their
Brooklyn	1920. 2,018,356	1930. 2,596,154	Increase. 577.798	28.6
Manhattan Bronx Queens	2,284,103 732,016	1,856,588 1,266,732	*427.515	*18
Richmond	469,042 116,531	1,078,357	619,315	132

New York City.—Mayor Walker Signs City Planning Bill.
—On July 17, after a brief statutory public hearing, Mayor Walker signed this bill to create a department of city planning, which had been passed by the Board of Aldermen on July 8 by a vote of 57 to 1, despite the opposition of four borough presidents. The new department is instructed to draw up a master plan of the city and study means of correlating scattered projects into a unified whole. It is reported that Mayor Walker is expected to appoint this week, Major John F. Sullivan, his engineering adviser, to head the new department. department.

New York State.—Population Increase of 21.4% Gives 1930 Total of 12,609,555.—According to a compilation announced on July 15 by the Associated Press of the county totals given out by the various district supervisors of the 1930 Federal census, the State now has a population of 12,-609,555, an increase of 2,224,328, or 21.4% over the 1920 figures of 10,385,227. We give below a population table by counties as it appeared in the New York "Herald Tribune" of July 16:

County—	1930.	1920.	07.
Albany	211,632 36,832 146,963	186,106	+13.7
Allegany	36,832	36,842	03
Broome Cattaraugus	146,963	113,610	+29.3
Corrigo	72,596	71,323	+17
CayugaChautauqua	72,596 65,830 126,686	71,323 65,221 115,348	+.9 +9.8 +2
Chemung	74 820	115,348	+9.8
Chenango	74,830	65,872 34,969	+2
Clinton	34,752	34,969	62
Columbia	46,664 41,680	43,898	+6.3
Cortland.	31,709	38,930	+7 +7 -3.8
Delaware	41 114	29,625 42,774	+/
Dutchess	105.222	01 747	$-3.8 \\ +14.6$
Erie	105,222 760,630 33,931	91,747 634,688	$^{+14.6}_{+19.8}$
Essex	33,931	21 871	T19.0
Franklin	45.674	31,871 43,541	+6.5 +4.9 +3.5
Fulton	46,534	44 927	T3.5
Genesee	46,534 44,463 25,770	37,976 25,796 3,970	+17
Greene	25,770	25.796	- 01
Hamilton	3.950	3.970	01 05
Herkimer	63,212 83,547	64.962	7
Jefferson	83,547	82,250 23,704 36,830	+.5 -1.1
LewisLivingston	23,443	23,704	-1.1
Madison	37,590	36,830	+2
Monroe	39,782		+.62 +20
Montgomery	37,590 39,782 423,172 60,049	352,034 57,928 126,120 118,705	+20
Nassau	200,049	57,928	-3.8
Niagara	151 201	126,120	+139.8
Oneida	302,468 151,321 198,597 289,292	118,705	+27
Onondaga	280 202	241 405	$^{+8.6}_{+16.3}$
Ontario	54 214	241,405	+16.3
Orange	54,214 130,318 28,769 69,726	182,833 241,465 52,652 119,944	$^{+2}_{+8.7}$
Orleans	28.769	28 610	+8.7
Oswego	69.726	28,619 71,045 46,200 10,802	-1.8
Otsego	46,657	46,200	1.00
Putnam	13,728 119,759 59,529 90,017	10.802	+.99 +27
Rensselaer	119,759	113.129	458
Rockland	59,529	45,548 88,120 60,028	+5.8 +30.5
St. Lawrence	90,017	88,120	+2.1 +5.4 +14.3 -7.7 -1.4
Saratoga Schenectady	63,315 124,990 19,662	60,028	+5.4
Schoharie	124,990	109.363	+14.3
Schuyler	19,662	21,303	-7.7
Seneca	12,910 24,964	21,303 13,098 24,735	-1.4
Steuben	82 264	24,735	+.9
Suffolk	82,264 160,810	80,627	+.9 +2 +45.87
Sullivan	35,238	110,246 33,163 24,212 35,285	+45.87
Tioga	25.472	24 212	+6.2
Tompkins	41.515	25 205	+5.2
Ulster	41,515 80,079		+17.0
Warren	34.171	31 673	17.8
Washington	46 471	31,673 44,888	71.0
Wayne	53,838	48.827	±10
Westchester	53,838 516,744 28,734	344,436	+43.87 +6.2 +5.2 +17.6 +6.8 +7.8 +3.5 +10 +50
Wyoming	28,734	344,436 30,313	
Yates	16,934	16,641	+1.7
Totals Upstate	5,650,763	4.765,179	
		5,620,048	+23.81
Totals1	2,609,555	10,385,227	
Total gain			2,233,000
Decrease			8,672
Net gain			

St. Paul, Minn.—Voters Reject City Manager Plan.—For the second time on June 16 the qualified electors defeated the proposed city manager charter by a vote reported to have been 28,553 "for" to 20,888 "against," being far less than the required majority.

BOND PROPOSALS AND NEGOTIATIONS.

ADAMS COUNTY (P. O. Decatur), Ind.—BOND OFFERING.—Sealed bids addressed to the County Treasurer will be received until 10 A. M. on July 25 for the purchase of the following issues of 4½% bonds aggregating \$43,200:

\$43,200: \$22,240 A. N. Sprunger, Wabash Twp. road improvement bonds. Denom. \$556. Due \$1,112 on July 15 1931; \$1,112 on Jan. and July 15 rom 1932 to 1940, incl., and \$1,112 on Jan. 15 1941. 20,960 Harry Graber, Washington Twp. road improvement bonds. Denom. \$524. Due \$1,048 on July 15 1931; \$1,048 on Jan. and July 15 from 1932 to 1940 incl., and \$1,048 on Jan. 15 1941. Each issue is dated July 15 1930. Interest is payable semi-annually on Jan. and July 15.

Jan, and July 15.

ALEXANDRIA SCHOOL DISTRICT (P. O. Alexandria) Douglas County, Minn.—ADDITIONAL DETAILS.—The \$175,000 issue of school bonds that was purchased by the State of Minnesota, as 4½s, at par—V. 131, p. 304—is dated June 1 1930. Due from 1931 to 1949 incl. Optional on any interest paying date. Int. payable on July 1.

Optional on any interest paying date. Int. payable on July 1.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—AUTHORIZED SALE OF \$7.520,000 BONDS.—The Pittsburgh "Post Gazette" of July 16 had authorized that on the preceding day the Board of County Commissioners securities authorized, \$7.420,000 are bonds voted in the election in 1924 and 1928, and \$100,000 are bonds approved by the commissioners. The proceeds of the sale of the obligations are to be applied to the bridge and boulevard projects listed herewith:

"A quarter million of the issue is to be spent on the South Tenth Street Rocks-Northside bridge, \$3,000,000; the West End bridge, \$1,300,000; the Boston bridge on the Youghlogheny River above McKeesport, \$350,000, and 29 minor bridges, \$200,000.
"Boulevards to be financed by the funds include the Ohio River boulevard, \$343,000; the Allegheny River boulevard, \$1,820,000; Moss Side boulevard, \$290,000; and the Saw Mill Run boulevard, \$290,000. New highways will take \$300,000 and the reconstruction and widening of present roads, \$200,000."

APPLETON SCHOOL DISTRICT (P. O. Jerome), Jerome County, Ida.—ADDITIONAL DETAILS.—The \$25,000 issue of school bonds that was purchased at par by the State of Idaho.—V. 131, p. 146—bears interest at 5%, payable Jan. and July 1. Coupon bonds in denominations of \$5,000. Dated March 14 1930. Due on March 14 1950.

ARAPAHOE COUNTY SCHOOL DISTRICT NO. 35 (P. O. Littleton), Colo.—BOND ELECTION.—We are informed that a new election has been called for July 28 in order to vote upon the issuance of the \$23,000 4½% school building bonds that were purchased by Bosworth, Chanute, Loughridge & Co. of Denver—V. 130, p. 4640—prior to the original election held on July 1.

ARIZONA, State of (P. O. Phoenix).—BOND ELECTION.—We are advised that a petition bearing 19,302 names was filed on July 3, with the secretary of State calling for an election to amend the constitution so as to permit the issuance of \$10,000,000 in road bonds and also to provide for a 5c. gasoline tax.

a 5c. gasonne tax.

ARTESIA MUNICIPAL SCHOOL DISTRICT NO. 16 (P. O. Artesia),
Eddy County, N. Mex.—BOND CALL.—The bonds of this district dated
Aug. 1 1920, optional 1930, due 1940, 6% bonds, numbers 1 to 50 for
\$500 each, are called for payment as of Aug. 1 1390. Payable at the
Chicago Title & Trust Co. in Chicago.

ARTICHOKE TOWNSHIP (P. O. Correll), Big Stone County, Minn.—BOND SALE POSTPONED.—We are now informed that the sale of the \$3,000 issue of 5% semi-annual town hall bonds that was scheduled for May 26—V. 130, p. 3578—was postponed because legal action had been brought against the sale of the bonds. Dated May 26 1930 Due \$500 from Dec. 10 1931 to 1936, incl.

ASHLAND COUNTY (P. O. Ashland), Ohio.—BOND OFFERING.—Zella Swartz, Clerk of the Board of County Commissioners, will receive sealed bids until 12 M. on July 30 for the purchase of \$20,331.86 5½% special assessment road improvement bonds. To be dated not later than July 1 1930. Due on Oct. 1 as follows: \$4,000 from 1931 to 1934; incl., and \$4,331.86 in 1935. Interest is payable semi-annually. 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 fraction shall be \$4\$ of 1% or a multiple thereof. A certified check for 2% of the amount of bonds bid for, payable to the order of the County Treasurer, must accompany each proposal.

ATLANTA. Fulton County Garmany OFFERING. Scaled bids.

ATTLEBORO, Bristol County, Mass.—TEMPORARY LOAN.—The \$100,000 temporary loan offered on July 11—V. 131., p. 305—was awarded to the First National Bank, of Mansfield, at 2.24% discount. The loan is dated July 14 1930 and is payable on Nov. 26 1930 at the First National Bank, Boston. Bids for the loan were as follows:

Bidder—**

Discount First National Bank, Mansfield (purchaser) 2.24% Salomon Bros. & Hutzler (plus \$1.50) 2.28% Salomon Bros. & Hutzler (plus \$1.50) 2.28% Faxon, Gade & Co. 2.33% Faxon, Gade & Co. 2.33% Faxon, Gade & Co. 2.38% ALIBLEN Casura County, N. Y.—### PROND SALE—The \$110.000 co.

AURORA, Hamilton County, Neb.—BOND DESCRIPTION.—The \$100,000 issue of refunding bonds that was reported sold—V. 131, p. 305—is more fully described as follows: 4½% coupon bonds, dated July 1 1930, Denom. \$1,000. Due from July 1 1936 to 1950 incl. Int. payable on Jan. and July 1. The bonds were awarded at par to the United States National Co, of Omaha.

BACA COUNTY SCHOOL DISTRICT (P. O. Walsh), Colo.—BO SALE.—A \$25,000 issue of school building bonds is reported to have cently been purchased by Joseph D. Grigsby & Co., of Pueblo.

BANGOR, Penobscot County, Me.—OTHER BID.—In connection with the report of the sale of a \$75,000 temporary loan to the Merrill Trust Co., of Bangor, at 2.875% discount—V. 131, p. 305—we learn that the Eastern Trust Co., of Bangor, the only other bidders, offered to discount the loan at 3.50%.

BATAVIA, Clermont County, Ohio.—BOND OFFERING.—W. C. Griffith, Village Clerk, will receive sealed bids until 12 M. on July 19 (today) for the purchase of \$3.000 5½% fire apparatus purchase bonds. Denom, \$300. Due \$300 on Sept. 1 from 1931 to 1940, incl. Prin. and semi-annual int. (Mar. and Sept.) payable at the First National Bank, Batavia. 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 fraction shall be ½ of 1% or a multiple thereof. A certified check for 10% of the amount of bonds bid for, payable to the order of the Village Clerk, wust accompany each proposal. The approving opinion of Peck, Schaeffer & Williams, of Cincinnati, will be furnished at the expense of the successful bidder.

BEACHWOOD, Cuyahoga County, Ohio.—BOND, OFFERDAY.

bidder.

BEACHWOOD, Cuyahoga County, Ohio.—BOND OFFERING.—Frank C. Marous, Village Clerk, will receive sealed bids until 12 m. on Aug. 12 for the purchase of \$137.054 5½% property owners' portion street impt. bonds. Dated Aug. 1 1930. Bond No. 1 is for \$1,054, all others are for \$1,000. Due on Oct. 1 as follows: \$13.054 in 1931: \$14.000 in 1932 and 1933; \$13,000 in 1934; \$14,000 in 1935 and 1936; \$13,000 in 1937; \$14,000 from 1938 to 1940 incl. Prin. and semi-annual interest (April and Oct.) payable at the Guardian Trust Co., 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 fraction shall be ½ of 1% or a multiple thereof. A certified check for 5% of the amount of bonds bid for payable to the order of the Village Treasurer, must accompany each proposal.

BEAUMONT, Jefferson County, Tex.—BONDS REGISTERED.—
Three of the eleven issues of 4½% bonds that were unsuccessfully offered on April 8—V. 130, p. 2828—were registered by the State Comptroller on July 10. The issues are as follows: \$350,000 street opening and funding, \$300,000 street and highway and \$40,000 public building bonds. Due from 1931 to 1970 inclusive.

BEDFORD, Cuyahoga County, Ohio.—LIST OF BIDS.—The following is a list of the bids received on June 28 for the purchase of the \$132,964.91 special assessment street improvement bonds awarded as 4½ to Braun, Bosworth & Co., of Toledo, at par plus a premium of \$533, equal to 100.40 a basis of about 4.67%—V. 131, p. 146.

508	FINA	NCIAL	CHR
Bidder— Braun, Bosworth & Co. (Purchaser) Spitzer, Rorick & Co., Toledo Stranahan, Harris & Oatis, Inc., Toledo Mitchell, Herrick & Co., Cleveland Dits & Co. Cleveland Ryan, Sutherland & Co., Toledo Banc Ohio Securities Co., Columbus Guardian Trust Co., Cleveland	Int. Rate	Premium. \$533.00	BROCI
Braun, Bosworth & Co. (Purchaser)	434%	\$533.00 213.00	-The \$80 to Curtis p. 305—a to yield f
tranahan, Harris & Oatis, Inc., Toledo	5%	545.19	p. 305—a
tis & Co., Cleveland	5%	426.00	Imanciai (
tyan, Sutherland & Co., Toledo	514 %	441.00 426.00 859.00 633.60	July 12.
uardian Trust Co., Cleveland	514%	52.00	BROW Sealed bid
BENTON HARBOR SCHOOL DISTRICT,	Berrien Cour	ty, Mich.	23, by H. of 4% his Due \$200 at the off
to principal) junior high school building bo	nds awarded of	June 23 to	Due \$200
e Harris Trust & Savings Bank, Chicago, a	at 100.56, a ba	sis of about	at the off
r public investment at prices ranging from 10	00.93 for the 19	31 maturity,	CALIF
yield 3.50%, to 102.83 for the 1940 maturally are dated July 1 1930. Denom. \$1.00	rity, to yield 40 . Due $$20.00$	0 on July 1	The followissue of 4
m 1931 to 1940 incl. Principal and semi-ann	nual int. (Janua	ry and July)	bonds tha of Los An
bankers as security for Postal Savings Depo	osits.	opinion or	of Los An
Financial Statement (As Reported by the Clerk of all value of taxable property, estimated	of the Board of E	\$35,000,000	Second R. W. Pre An offe
sessed valuation for taxation		20,358,970	National
uardian Trust Co., Cleveland. BENTON HARBOR SCHOOL DISTRICT. FER \$200,000 4½% BONDS.—The \$200,000 to principal) junior high school building bo e Harris Trust & Savings Bank, Chicago,; 385%—V. 131, p. 147—are now being reoffer public investment at prices ranging from 10 yield 3.50%, to 102.83 for the 1940 matu mds are dated July 1 1930. Denom, \$1,00 om 1931 to 1940 incl. Principal and semi-any yable at the office of the District Treasurer e bankers as security for Postal Savings Dep Financial Statement (As Reported by the Clerk eal value of taxable property, estimated ssessed valuation for taxation tal debt (this issue included) sss sinking fund	\$78,00	000,000	A group American
Net debt		\$502,000	Heller, Br
Population, estimated, 15,500; population (control of the control	city) 1920 censu	is, 12,233.	National and First
ERKELEY COUNTY (P. O. Moncks Cor	ner), S. C.—B	OND SALE.	Three o
chased by J. H. Hilsman & Co., Inc., of	Atlanta. Den	om. \$1,000.	First Co. Co., R. I Co., Barr
sted June 30 1930. Due on Dec. 31 1943. Pr	in and int. (J. 3	30 and D. 31)	
BERKELEY COUNTY (P. O. Moncks Cor A \$12,000 issue of 5½% highway re-imbursen rechased by J. H. Hilsman & Co., Inc., of ated June 30 1930. Due on Dec. 31 1943. Pr yable at the Chase National Bank in New York Nathans & Sinkler of Charleston.	LOIR CIUY. LO	Par approvar	Okla.—B
			on July 2 purchase from 1935
sessed values, 1930————————————————————————————————————	\$206,700)	from 1935
s sinking fund	50,000)	CASPE
Vet debt		156,700	County, bonds nur
opulation (est.), 25,000.	ATT The CO	0 000 41/07	1924, due
on school bonds offered on July 15—V. 13	1. p. 305—were	awarded to	CASTL
BERLIN, Coos County, N. H.—BOND S. ppon school bonds offered on July 15—V. 13 National City Co., of New York, at 101.26 e bonds are dated July 1 1930 and mature 8 1050 incl. Bids for the issue years as follows:	65, a basis of a	bout 4.35%.	bonds to
			learn that
Bidder— ational City Co. (purchaser)————————————————————————————————————		Rate Bid.	the issue, March 1 1 in 1940, 1
arris, Forbes & Co		99.33	
H. Kollins & Sons		99.279	CENTE TAILS.—
BIG SPRING, Howard County, TexB	OND SALE.	We are now	TAILS.— 103.48—V and matur
BIG SPRING, Howard County, Tex.—B formed that the three issues of 5% coupon lly offered on April 22—V. 130, p. 3224—har by the Brown-Crummer Co., of Wichita, wid block of the \$130,000 sewer bond issue thractor. The issues are as follows: \$130,000 sewer bond issue that the seminary of t	bonds that wer	e unsuccess-	
by the Brown-Crummer Co., of Wichita, wi	th the exception	n of an \$82,-	now learn
block of the \$130,000 sewer bond issue the	hat was taken sewer: \$115,000	water bonds	\$76 000 cc
d \$20,000 street bonds.	, 4110,000		p. 147), preported i 4.835%. from 1933
			4.835%. from 1933
-V. 131, p. 305—was purchased by Geo. M	. Bechtel & Co	., of Daven-	CERES
rt, as 4½s, paying a premium of \$575, equal	to 100.50, a ba	. Prin. and	Calif.—Be
BLACK HAWK COUNTY (P. O. Waterlot es 3115.000 issue of coupon primary road bo —V. 131, p. 305—was purchased by Geo. M rt, as 4½s, paying a premium of \$575, equal 40%. Due from 1936 to 1945, incl., and opt t. (May 1) payable at the office of the Cour	ity Treasurer.		offered for Bankitaly
Official Financial Statem	nent.	\$67,884.224	Bankitaly a basis of
Official Financial Staten sessed value of all properties except moneys axable value of all properties except moneys sessed value of moneys and credits eneral County bonds il bonds etention Hospital bonds finany road bonds	and credits	16,971,056	CHELA
sessed value of moneys and credits Bonded Debt.		. 11,002,945	Wash.—I
eneral County bonds		\$180,000	vestor, as
etention Hospital bonds		15,000	CHICA
mary road bonds		1,510,000	gating So.
Total		\$1,755,000	syndicate
Population, 1930, 68,821.	alson I andin	a). Warren	Inc., both and Stran
unty, N. Y.—BOND OFFERING.—Bert W	Lamb, Town	Supervisor,	a basis of \$2,250,000
receive sealed bids until 2 P. M. (daylight	saving time) of	n July 21 for or registered	\$2,200,000
ter bonds. Dated Feb. 15 1930. Denom.	\$1,000. Due of	n Feb. 15 as	
lows: \$1,000 from 1932 to 1942, incl., and \$2	of 1/4 or 1-10 of	1%. Prin.	14
d semi-annual int. (Feb. and Aug. 15) paya	ble at the Bolt	order of the	
ank, Bolton. A certified check for \$1,000, 1 bove-mentioned Supervisor, must accompany of	each proposal.	The approv-	
Population, 1930, 68,821. BOLTON WATER DISTRICT (P. O. B. Bunty, N. Y.—BOND OFFERING.—Bert W. Il receive sealed bids until 2 P. M. (daylight e purchase of \$25,000 not to exceed 6% in ter. bonds. Dated Feb. 15 1930. Denom. 3 lows: \$1,000 from 1932 to 1942, incl., and \$2 te of interest to be expressed in a multiple of semi-annual int. (Feb. and Aug. 15) pays mk, Bolton. A certified check for \$1,000, 10 over-mentioned Supervisor, must accompany 6 opinion of Clay, Dillon & Vandewater, of 2 the successful bidder.	New York, will	be furnished	2 000 000
BRADFORD McKeen County Po Br	OND SALE.	The Mellon	2,000,000
bicable of Division Country, 1 a. De	wonded on icens	of \$148,000	
ational Bank, of Pittsburgh, on May 12 was ½% coupon or registered improvement bond 2,643.28, equal to 101.78. The bonds are da 1,000. Due serially on May 1 from 1931 to 19 May and November. Bonds may be redeem	s at par plus a sted May 1 192	29. Denom.	
,000. Due serially on May 1 from 1931 to 19	49 incl. Intere	st is payable	
May and November. Bonds may be redeem BRADFORD SCHOOL DISTRICT, McK.	con County	Pa.—BOND	-
BRADIOND SCHOOL DISTRICT, MCK	CO Charley	Inoat one will	1 + +00 000

BRADFORD SCHOOL DISTRICT, McKeen County, Pa.—BOND OFFERING.—M. B. McDowell, Secretary of Board of School Directors, will receive sealed bids until 2 p. m. on Aug. 11 for the purchase of \$60,000 4½% school bonds. Dated Sept. 1 1930. Denom. \$1,000. Due \$2,000 on Sept. 1 from 1931 to 1960 incl. Int. 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.

BREMER COUNTY (P. O. Waverly), Iowa.—BOND SALE.—The \$145,000 issue of annual primary road bonds offered for sale on July 15—V. 131, p. 305—was purchased by local banks, as 4½s, paying a premium of \$220, equal to 100.15, a basis of about 4.47%. Due from May 1 1936 to 1945 incl. Optional after May 1 1936.

Other bids for the bonds were as follows:	Rate Bid.	Premium.
C. W. McNear & Co., Chicago	41/2%	\$210.00
H. M. Byllesby & Co., Chicago	41/2%	101.50
White-Phillips Co., Davenport	41/2%	82.00
Geo. M. Bechtel & Co., Davenport	434 %	1,775.00
A. B. Leach & Co., Chicago	4½% 4½% 4½% 4¾4% 4¾4%	1,400.00

BRISTOL, Washington County, Va.—BOND SALE.—The \$100.000 issue of coupon street and bridge improvement bonds offered for sale on July 15—V. 131, p. 305—was purchased by H. M. Byllesby & Co., of New York, as 4¾s, for a premium of \$2,350, equal to 102,35, a basis of about 4.64%. Denom. \$1,000. Dated Aug. 1 1930. Due on Aug. 1 1960. Interest payable on Feb. and Aug. 1.

BRISTOL SCHOOL DISTRICT, Bucks County, Pa.—BOND OF-FERING.—Russell B. Carty, Secretary of Board of Directors, will receive sealed bids until 11 a. m. (standard time) on July 19 for the purchase of \$30,000 4½% coupon or registered school bonds. Dated July 1 1930. Denom. \$1,000. Due \$1,000 on July 1 from 1931 to 1960 incl. Interest is payable semi-annually. A certified check for \$1,000, payable to the order of the District Treasurer, must accompany each proposal. The bonds will be sold subject to the approval of the Department of Internal Affairs of Pennsylvania and subject to the approving opinion of Gilkeson & James, of Bristol, as to their validity.

BROCKTON, Plymouth County, Mass.—LIST OF BIDS.—Th following is a complete list of bids received for the \$300,000 temporar learn averaged at the complete list of bids received for the same relations.

Bidder—	Discount.
Salomon Bros & Hutzler, plus \$4 (purchaser)	2.24%
Brockton National Co., plus \$5Plymouth County Trust Co	2.28%
Home National Bank (Brockton)	2.32%
Faxon, Gade & Co	2.89%

KTON, Plymouth County, Mass.—*OFFER* \$80,000 4% *BONDS*, 80,000 4% coupon city home rebuilding bonds awarded on July 10 4 & Sanger, of Boston, at 101.27, a basis of about 3.83%—V. 131, are being offered by the purchasers for public investment at prices from 3.00 to 3.75% according to maturity. A statement of the condition of the City as of July 1 1930, appeared in our issue of

VN COUNTY (P. O. Green Bay), Wis.—BOND OFFERING.—
ids will be received until 10 a. m. (central standard time) on July
i. J. Neville, County Clerk, for the purchase of a \$400,000 issue
ighway, series I bonds. Denom. \$1,000. Dated Aug. 1 1930,
0,000 on Aug. 1 1935 and 1936. Prin. and int. (F. & A.) payable
ffice of the County Treasurer. A certified check for 1% must
my the bid.

ffice of the County Treasurer. A certified check for 1% must ny the bid.

FORNIA, State of (P. O. Sacramento).—LIST OF BIDDERS.—wing is a list of the other bidders and their bids for the \$1,250,000 4½% semi-annual State Building and State University Building at was purchased by a syndicate headed by R. H. Moulton & Co., ngeles, at 104.18, a basis of about 4.02%:
1 highest bid of \$50,278 was tendered by American Securities Co., respective of the consisting of Dean Witter & Co. Continental Illinois Co. and university of City Co.
10 consisting of Dean Witter & Co., Continental Illinois Co. and nuversity of Dean Witter & Co., Continental Illinois Co. and nuversity of Co., \$45,591; Anglo London Paris Co., Securities Division Banktaly Co., First National Bank of New York, Eldredge & Co. t Detroit Co., \$44,900.

other bids were submitted as follows: Halsey, Stuart & Co.; Crocker and Wells Fargo Bank and Union Trust Co., \$34,925; Guaranty L. Day & Co., Capital National Bank, \$31,862.50, and Bankers r Brothers and Ames, Emerich & Co., \$30,737.50.

IEGIE SCHOOL DISTRICT (P. O. Carnegie) Caddo County, BOND OFFERING.—Sealed bids will be received until 2.30 p.m. 21, by C. M. Hartman, Clerk of the Board of Education, for the SOND OFFERING.—Sealed bids will be received until 2.30 p.m. 21, by C. M. Hartman, Clerk of the Board of Education, for the 50 of 3 \$7,500 lissue of school bonds. Denom. \$500. Due \$500.50 to 1949 incl. The interest rate is to be named by the bidder. ER PAVING DISTRICT NO. 38 (P. O. Casper), Natrona William And State Co. (All ED. A. 2011 has been issued for the 600.

ER PAVING DISTRICT NO. 38 (P. O. Casper), Natrona Wyo.—BONDS CALLED.—A call has been issued for the 6% mbered up to and including No. 139 of the issue dated July 1 on July 1 1934, payable at once.

JE SHANNON, Allegheny County, Pa.—PRICE PAID.—In mith the report of the award on July 7 of \$42,000 4½% coupon the Mellon National Bank, of Pittsburgh (V. 131, p. 305), we the successful bidders paid par plus a premium of \$1,063,10 for equal to 102.53, a basis of about 4.25%. The bonds are dated 1930, and mature on March 1 as follows: \$6,000 in 1935; \$12,000 1945 and 1950.

ERVILLE, Alameda County, Calif.—ADDITIONAL DE-The \$250,000 issue of water bonds that was sold at a price of V. 131, p. 147—was purchased by Weeden & Co., of San Francisco, res in from 1 to 20 years.

RAL SQUARE, Oswego County, N. Y.—PRICE PAID.—Ver that Rutter & Co., of New York, the successful bidders for the outpon or registered water works bonds offered on July 8 (V. 13 aid a price of 101.84 for the bonds as 5s (not 101.80 as erroneous in—V 131, p. 305), the interest cost to the Village being about The bonds are dated July 1 1930, and mature \$2,000 on July 3 to 1970, inclusive.

S SCHOOL DISTRICT (P. O. Modesto), Stanislaus County, BOND SALE,—The \$75,000 issue of 5% semi-ann. school bonds reale on July 15—V. 131, p. 305—was purchased by the National γ Co., of San Francisco, for a premium of \$3,179, equal to 104.23, about 4.54%. Dated July 15.1930. Due from 1931 to 1950 incl.

AN COUNTY SCHOOL DISTRICT NO. 107 (P. O. Wenatchee) $BOND\ SALE$.—The \$30,000 issue of semi-annual school bonds or sale on July 12—V 131, p. 305—was purchased by a local in- $4\frac{7}{8}$ s, for a premium of \$13.00, equal to 100.04.

Wash.—BOND SALE.—The \$30,000 issue of semi-annual school bonds offered for sale on July 12—V 131, p. 305—was purchased by a local investor, as 41/4s, for a premium of \$13.00, equal to 100.04.

CHICAGO SOUTH PARK DISTRICT (P. O. Chicago), Cook County, III.—BOND SALE.—The following issues of 4% bonds aggregating \$5.750.000 offered on July 16—V. 131, p. 305—were awarded to a syndicate composed of Halsey, Stuart & Co., Inc., and A. B. Leach & Co., Inc., both of Chicago; Eldredge & Co. of New York; Lawrence Stern & Co. and Stranahan, Harris & Oatis, Inc., both of Chicago, at a price of 97.54s, a basis of about 4.37%:

\$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

			CHC DO	
Syndicate— Continental III. Co.; First Union Trust & Savings Bank; Harris Trust & Savings Bank, and Northern Trust Co., all of	1,500,000	Amount of Bid. \$1,937,200.00 1,452,900.00 2,210,625.00	Price per \$100. 96.86 96.86 98.25	Price Based on Average Interest Rate of 4.375% 4.375%
Chicago—Total bid	1	\$5,600,725.00		
Guaranty Co. of N. Y.; Foreman State Corp.; Ames, Emerick &	1000000			177
Co.; Central-Illinois Co.; First Wisconsin Co.; First Detroit	\$2,000,000 1,500,000	\$1,933,000.00 1,449,750.00	96.65	4.431%
Co.; Chatham-Phenix Corp., and Stone & Webster & Blod-	2.250.000	2,205,247.50	98.011	4.42%
get, Inc.—Total bid		\$5,587,997.50		. Carbertin
Halsey, Stuart & Co.; A. B. Leach & Co.; Eldredge & Co.;	1.500,000	1,943,360.000 1,457,520.00	97.168	4.36%
Lawrence Stern & Co., and Stranahan, Harris & Oatis,	2,250,000	2,208,130.00	98.139	4.40%
Inc.—Total bid	(\$5,609,010.00		

CHICAGO, Cook County, Ill.—RECENT SALES OF TAX WAR-RANTS TOTAL \$29,703,887.—The Chicago "Journal of Commerce" of July 12 reported that following the recent passage of relief bills by the general assembly (V. 131, p. 145), tax anticipation warrants amounting to \$29,703,887 were sold to local banking institutions. The Foreman-State Corp., Chicago, on July 11 is said to have purchased a block of tax warrants totaling \$14,374,000, while on the same day warrants to the amount of \$10,329,887 were sold to the First Union Trust & Savings Bank, Chicago, About two weeks ago the National Bank of the Republic, Chicago, bought

ani ssue of \$5,000,000 education fund warrants of 1929. Funds raised by the sale of the warrants will be used to reimburse subscribers to the Cook County Taxpayers' Trust, which was created to finance the various political sub-divisions in the County following the failure of the taxing municipalities to finance their activities through the further sale of tax anticipation warrants—V. 130, p. 1696. Subscriptions totaling \$74,000,000 were made to the fund, and of this amount approximately 70% has been called.

CINCINNATI, Hamilton County, Ohio.—SINKING FUND TO PURCHASE BONDS.—Henry Urner, City Auditor, states that the bond issues below aggregating \$667,500 will be sold to the Sinking Fund Trustees and that later in the year sealed bids will be solicited for the purchase of an issue of \$1,000,000 viaduct bonds.

\$312,500 University of Cincinnati buildings bonds.

115,000 equipment for University buildings bonds.

\$0,000 Columbia Ave. improvement bonds.

\$50,000 Locust-Calhoun Sts. extension bonds.

75,000 traffic lights installation bonds.

\$35,000 bridge construction bonds.

35,000 bridge construction bonds.

CLAREMORE, Rogers County, Okla.—BONDS OFFERED FOR INVESTMENT.—The \$235,000 issue of coupon water works extension bonds that was purchased by the First National Co., of Tulsa, as 5s. and 5½s, at par—V. 130, p. 4277—is now being offered for public subscription at prices to yield as follows: 5½% bonds, due from May 1 1933 to 1950 to yield 5% bonds, due from May 1 1951 to 1955, yielding 4.90%. Prin. and int. (J. & D.) payable at the Oklahoma Fiscal Agency in New York. Legality approved by Chapman & Cutler of Chicago.

Financial Statement (As Officially Reported).

Estimated actual valuation——\$5,220,000 1929 assessed valuation——\$5,220,000

Estimated actual valuation
1929 assessed valuation
Total outstanding debt, including this
Waterworks debt. 75,000
Electric light debt. 76,560
Sinking fund on hand 76,560 _\$554,000 437,560

Net indebtedness______, 4,836.

Population: 1930 census, 4,830.

CLAY COUNTY (P. O. Brazil), Ind.—BOND OFFERING.—G. Wm. Baumgartner, County Treasurer, will receive sealed bids until 11 a. m. on Aug. 4 for the purchase of the following issues of 4½% bonds aggregating \$16,640.

\$9,300 Charles Roeschlein et. al., Posey Twp. highway construction bonds. Dated July 15 1930. Denom. \$310. Due \$310 on July 15 1931; \$310 on Jan. and July 15 from 1932 to 1945 incl., and \$310 on Jan. 15 1946.

7,340 Samuel M. Chadwick et al., road construction bonds. Dated July 8 1930. Denom. \$367. Due \$367 on July 15 1931; \$367 on Jan. and July 14 from 1932 to 1940 incl., and \$367 on Jan. 15 1941.

Principal and semi-annual interest (Jan. and July 15) payable at the office of the County Treasurer.

CLAYTON COUNTY (P. O. Elkader), Iowa.—BOND SALE.—The \$300,000 issue of ann. primary road bonds offered for sale on July 14—V. 131, p. 306—was purchased by Geo. M. Bechtel & Co. of Davenport as 4½s, for a premium of \$3,750, equal to 101.25, a basis of about 4.52%. Due from May 1 1936 to 1945 incl. Optional after May 1 1936.

as 4½s, for a premium of 30,100.

Due from May 1 1936 to 1945 incl. Optional after May 1 1930.

CLEVELAND, Cuyahoga County, Ohio.—FINANCIAL STATE-MENT.—The official financial statement below is published in connection with the report which appeared in our issue of July 12—V. 131. p. 306, dealing with the scheduled sale on July 24 of \$2,000,000 4½% coupon sewage disposal bonds.

Financial Statistics of the City of Cleveland (Aug. 1 1930).

Bonds outstanding \$130,345.640.41 \$15.890.00 \$2,000,000.00 \$2,000,000.00 \$15.890.00 \$2,000,000.00 \$15.890.00 \$2,000,000.00 \$15.890.00 \$2,000,000.00 \$15.890.00 \$2,000,000.00 \$15.890.00 \$2,000,000.00 \$15.890.00 \$2,000,000.00 \$15.890.00 \$2,000,000.00 \$2,00

\$132,361,530.41 \$15,271,634.86 26,720,500.00 1,689,983.88

or interest.

* These bonds and notes are paid by special assessments levied upon property abutting on streets improved by paving, sewers, &c.

property abutting on streets improved by paving, severs, &c.

CLIFFSIDE PARK (P. O. Cliffside) Bergen County, N. J.—GIDS REJECTED.—The Borough Collector informs us that all of the bids received on July 14 for the purchase of the \$211,000 not to exceed 5½% interest coupon or registered assessment bonds offered for sale—V. 131, p. 147—were considered unsatisfactory and rejected. The bonds are dated July 1 1930 and mature on July 1 as follows: \$18,000 from 1931 to 1935 incl., \$21,000 in 1936, and \$25,000 from 1937 to 1940 incl.* The Collector says that the issue will probably be reoffered in September or October.

CLINTON, Clinton County, Iowa.—BOND SALE.—A \$68,500 issue of $4\frac{1}{2}$ % semi-annual funding bonds is reported to have been purchased by an undisclosed investor.

by an undisclosed investor.

COLORADO, State of (P. O. Denver).—BONDS CALLED.—We are in receipt of the following notices of bond redemptions:

Otero County School District No. 19, 6% bonds, dated Aug. 1 1920.

Entire issue called for Aug. 1 1930, at the County Treasurer's office. Pueblo County School District No. 18, 6% bonds, dated Aug. 15 1920, optional in 1930 and due in 1950. Entire issue called for July 15 at the office of the County Treasurer.

Rout County School District No. 32, 6% funding bonds, dated July 1 1909. Balance of issue called for July 1 at the County Treasurer's office.

COLUMBUS, Colorado County, Tex.—BONDS REGISTERED.—A \$50,000 issue of 5% sewer system bonds was registered on July 11 by the State Comptroller. Due serially.

CORINTH, Saratoga County, N. Y.—OFFERING DATE IS POST-PONED.—We now learn that Harold H. Grey, Village Clerk, will receive sealed bids until 7 p.m. (daylight saving time) on July 29 for the purchase of \$60,000 5% coupon or reg. paving bonds, instead of on July 21 as originally intended—V. 131, p. 306. The bonds are dated July 1 1930. Denom. \$1,000. Due \$3,000 on July 1 from 1931 to 1950 incl. Prin. and semi-ann. int. (J. & J.) payable 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 without cost. The Village has an assessed valuation of \$3,496,966 and a total bonded indebtedness, including present issue, of \$84,000. Population 2,607

CORVALLIS, Benton County, Ore.—BOND REDEMPTION.—We are in receipt of the following notice of bonds called from Margaret E. Lowe. City Treasurer:
Notice is hereby given that the City of Corvallis, Oregon is ready to redeem on Aug. 1 1930, at the office of the City Treasurer in said City, its following described bonds to wit:
Eleventh Street Paving Assessment District No. 44, Bonds numbered 24 to 33, both inclusive.
Such redemption will be made on Aug. 1 1930, at which time said bonds will be taken up and cancelled, and after said date no interest shall accrue or become payable on said bonds.

COUNCIL BLUFFS INDEPENDENT SCHOOL DISTRICT (P. O. Council Bluffs), Pottawattamic County, lowa.—BOND OFFERING.—Sealed bids will be received by the Secretary of the Board of Directors, until 8 p. m. on Aug. 5, for the purchase of an issue of \$185,000 school refunding bonds. The bonds and the legal approval are to be furnished by the District.

COUNCIL GROVE, Morris County, Kan.—PRICE PAID.—The \$30,000 issue of 4½% semi-annual improvement bonds that was sold to the Branch-Middlekauff Co., of Wichita—V. 131, p. 306—was purchased at par. Due in from 1 to 10 years.

CROCKETT COUNTY (P. O. Ozona), Tex.—BOND SALE.—The \$375,000 issue of 5% semi-ann. road bonds offered for sale on June 30—V. 130, p. 4097—was purchased by the Central National Bank of San Antonio, at par. Due on May 10 1960 and optional after 5 years.

CROTON-ON-HUDSON, Westchester County, N. Y.—BOND OF-FERING.—Frank Finnerty, Village Clerk, will receive sealed bids until 2 p. m. (daylight saving time) on Aug. 5 for the purchase of the following issues of 4½% registered bonds aggregating \$83,000: \$20,000 water system bonds. Due \$1,000 on July 1 from 1934 to 1953 incl. 17,000 Maple St. paving bonds. Due \$1,000 on July 1 from 1931 to 1947 inclusive.

15,000 sewer extension bonds. Due \$1,000 on July 1, from 1931 to 1945 inclusive.

12,000 fire equipment bonds. Due \$1,000 on July 1 from 1931 to 1942 incl. 7,000 water extension bonds. Due \$1,000 on July 1 from 1935 to 1941 inclusive.

7,000 water extension bonds. Due \$1,000 on July 1 from 1935 to 1941 inclusive.
6,000 highway bonds. Due \$1,000 on July 1 from 1931 to 1936 inclusive.
6,000 South Highland Ave. paving bonds. Due \$1,000 on July 1 from 1931 to 1936 inclusive.
All of the above bonds are dated July 1 1930. A certified check for 2% of the amount of bonds bid for, payable to the order of the Village Treasurer, of the amount of bonds bid for, payable to the order of the Village Treasurer was taccompany each proposal. The approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished to the successful bidder.

& Hoffman, of New York, will be furnished to the successful bidder.

CUYAHOGA FALLS, Summit County, Ohio.—BOND OFFERING.—
J. E. Preston, City Auditor, will receive sealed bids until 12 m. (Eastern Standard time) on July 29 for the purchase of \$42,000 6% improvement bonds. Dated April 1 1926. Denom. \$1,090. Due \$6,000 on Oct., 1 from 1930 to 1936 incl., Prin. Aid semi-annual interest (April and Oct.) payable at the Central Depositor's Bank & Trust Co., Cuyahoga Falls. 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 \$4 of 1% or \$\frac{1}{2}\text{fulliple thereof.}\$ A certified check for 2% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

DALHART INDEPENDENT SCHOOL DISTRICT (P. O. P. H. C.)

DALHART INDEPENDENT SCHOOL DISTRICT (P. O. Dalhart) Dallam County, Tex.—BONDS REGISTERED.—The \$80,000 issue of 5% coupon school bonds that was recently sold—V. 130, p. 3755—was registered by the State Comptroller on July 9. Due serially over 40 years.

DANSVILLE, Livingston County, N. Y.—BOND SALE.—The First Trust & Deposit Co., of Syracuse, on June 25 purchased an issue of \$8,500 4\% coupon sewerage construction bonds at par plus a premium of \$1.13, equal to 100.01, a basis of about 4.74%. The bonds mature annually.

equal to 100.01, a basis of about 4.74%. The bonds mature annually, DE KALB COUNTY (P. O. Auburn), Ind.—BOND OFFERING.—Ward Jackman, County Treasurer, will receive scaled bids until 10 a. m. on July 31 for the purchase of \$9,500 4½% George Scattergood et al., Richland and Grant Twps. highway impt. bonds; \$5,800 for Richland Twp. and \$3,700 for Grant Twp. the Richland Twp. block is in denom. of \$290 and the \$3,700 block is in denoms. of \$185. All of the bonds are dated July 15 1930 and mature one bond on each Jan. and July 15 from July 15. 1931 to Jan. 15 1941.

July 15 1930 and mature one bond on each Jan, and July 15 from July 15. 1931 to Jan. 15 1941.

DEARBORN TOWNSHIP (P. O. Dearborn), Wayne County, Mich.—BOND OFFERING.—William G. Querfeld, Township Clerk, will receive sealed bids until 8 p. m. on July 22 for the purchase of \$28,060 not to exceed 6% interest Special Assessment Lateral Sewer District No. 2 bonds. Dated June 1 1930. Denom, \$1,000. Due on Jan. 1 as follows; \$5,000 in 1931 and 1932 and \$6,000 from 1933 to 1935 incl. Interest is payable in Jan. and July. A certified check for 5% of the amount of bonds bid for must accompany each proposal.

DECATUR COUNTY (P. O. Greensburg), Ind.—BOND OFFERING.—E. E. Winker, County Treasurer, will receive scaled bids until 1 p. m. on July 26 for the purchase of the following issues of 4½% bonds aggregating \$15,800: \$10,600 Henry Rimstidt et al., Marion Twp. highway impt. bonds. Denom. \$530. Due \$530 on July 15 1931; \$330 on Jan. and July 15 from 1932 to 1940 inclusive, and \$530 on Jan. 15 1941.

5,200 Ora B. Pike et al., Jackson Twp. highway improvement bonds. Denom. \$250. Due \$260 on July 15 1931; \$260 on Jan. and July 15 from 1932 to 1940 incl., and \$260 on Jan. 15 1941.

DE WITT COUNTY (P. O. Cuero), Tex.—BONDS REGISTERED.—

DE WITT COUNTY (P. O. Cuero), Tex.—BONDS REGISTERED.—On July 11 the State Comptroller registered a \$48,000 issue of 5¼% serial bridge refunding bonds.

bridge refunding bonds.

DUNDEE, Yates County, N. Y.—BOND SALE.—The following issues of coupon or registered bonds aggregating \$185,000 offered on July 10—V. 130, p. 4642—were awarded as 4 % to Batchelder & Co. of New York, at 100.372, a basis of about 4.72% is 10,000 water bonds. Due on Feb. 1 as follows: \$3,000 from 1931 to 1960 incl., and \$2,000 from 1961 to 1970 incl.

75,000 sewerage system bonds. Due on Feb. 1 as follows: \$2,000 from 1931 to 1965 incl., and \$1,000 from 1966 to 1970 incl.

Each issue is dated Feb. 1 1930. The following is a list of the bids submitted

Rate Bid. 100.372 101.804 100.179 100.594 100.429 101.36

EAST BUTLER SCHOOL DISTRICT, Butler County, Pa.—PRICE PAID.—In connection with the report of the award on July 8 of \$15,000 4½% coupon school bonds to Edward Lowber Stokes & Co. of Philadelphia —V. 131, p. 306—we learn that the successful bidders paid par plus a premium of \$198 for the issue, equal to 101,32, a basis of about 4.27%. The bonds are dated May 1 1930 and mature \$1,500 on Nov. 1 from 1932 to 1941 ncl. Bidder—

Premium. \$198.00 57.50 2.50 Bidder Pr
Bidder Pr
Edward Lowber Stokes & Co. (Purchaser)
Prescott Lyon & Co., Pittsburgh
Butler Sayings & Trust Co., Butler

EAST DETROIT, Macomb County, Mich.—NO BIDS.—A. H. Ahrens, City Clerk, informs us that no bids were received on July 9 for the purchase of the \$73,000 not to exceed 6% interest special sewer assessment bonds offered for sale.—V. 131, p. 148. The bonds are dated Dec. 1 1929 and mature as follows \$6,000 in 1931; \$8,000 in 1932; \$9,000 in 1933; \$11,000 in 1934; \$12,000 in 1935; \$13,000 in 1936; \$14,000 in 1937.

ELIDA, Allen County, Ohio.—BOND SALE.—The \$6,500 coupon paving bonds offered on Feb. 14—V. 130, p. 662—were awarded as 6s to the Citizens National Bank, of Bluffton (Ohio), at par plus a premium of \$10, equal to 100.15, a basis of about 5.96%. The bonds are dated Jan. 2 1930 and mature on Jan. 2 as follows: \$700 from 1931 to 1938 incl., and \$900 in 1939. Spitzer, Rorick & Co., of Toledo, the only other bidders, offered par plus a premium of \$7 for the bonds as 6s.

ELIZABETH, Union County, N. J.—TEMPORARY LOAN.—The

par plus a premium of \$7 for the bonds as 6s.

ELIZABETH, Union County, N. J.—TEMPORARY LOAN.—The Central Home Trust Co., of Elizabeth, on July 14 is reported to have purchased a \$309,000 3% temporary loan at par plus a premium of \$50.50. The loan is dated July 15 1930 and is payable on July 15 1930.

ELK CITY SCHOOL DISTRICT (P. U. Elk City), Beckham County, Okla.—BOND SALE.—A \$94,000 issue of 5% school building and gymnasium bonds has recently been purchased by the Security National Bank Oklahoma City. Denom. \$1,000. Due \$4,000 from 1931 to 1953, and \$2,000 in 1954. Prin. and semi-ann. int. payable at the fiscal agency of the State in N. Y. City.

ELKO, Elko County, Nev.—ADDITIONAL INFORMATION.—The ree issues of coupon semi-ann. bonds that were purchased by the Central rust Co., of Salt Lake City—V. 130, p. 4642—are more fully described tollows:

Trust Co., of Salt Lake Chy v. 130, p. 4042—are hole linky distributions as follows: \$10,000 airport bonds awarded as 434s and 534s, for a premium of \$101, equal to 101.01, a basis of about 5.17%. Denom. \$500. Due on May 30 1950.

20,000 sewer imp't bonds awarded as 51/s, for a premium of \$201. equal to 101.005, a basis of about 5.42%. Denom. \$1,000. Due on July 1 1949.

24,000 general improvement bonds awarded as 51/s, for a premium of \$251, equal to 101.045, a basis of about 5.39%. Denom. \$500. Due on Jan. 1 1945.

ELKHART COUNTY (P. O. Goshen), Ind.—BOND SALE.—The \$10,480 444 % coupon S. S. Frame et al., highway improvement bonds offered on April 28—V. 130, p. 3033—were awarded to the Fletcher Savings & Trust Co., of Indianapolis, at par plus a premium of \$371, equal to

510	FINANCIAL
103.54, a basis of about 4.33%. The bonds ar mature \$262 on Jan. and July 15 from 1931 to 1 were as follows:	
Bidder— Fletcher Savings & Trust Co. (purchaser)—— Fletcher American Co., Indianapolis——— City Securities Corp., Indianapolis———— ESSEX COUNTY (P. O. Salem), Mass.—— Trust Co. of Salem, on July 15, purchased an iss Hospital maintenance notes at 2% discount. T 1930 and mature on April 1 1931. The following in Bidder———————————————————————————————————	Premium
Trust Co. of Salem, on July 15, purchased an iss Hospital maintenance notes at 2% discount. T 1930 and mature on April 1 1931. The following: Bidder—	sue of \$50,000 Tuberculosis he notes are dated July 15 is a list of the bids received: Discount.
Salem Trust Co. (purchaser) Cape Ann National Bank, Gloucester. Merchants National Bank, Salem (plus \$1.45) Gloucester Safe Deposit & Trust Co.	
Salem Trust Co. (purchaser) Cape Ann National Bank, Gloucester Merchants National Bank, Salem (plus \$1.45) Gloucester Safe Deposit & Trust Co. Naumkeag Trust Co. Warren National Bank, Peabody. Gloucester National Bank Beyerly National Bank	
Westchester County, N. Y.—BOND SALE. registered water bonds offered on July 10—V. 1 as 4.40s to Batchelder & Co. fo New York, at 4.39%. The bonds are dated July 1 1930 and m \$3,000 from 1931 to 1940 incl., and \$4,000 from Bids for the issue were as follows:	rgh, (P. O. Tarrytown), —The \$70,000 coupon or 31, p. 148—were awarded 100.094, a basis of about ature on July 1 as follows; \$941 to 1950 incl.
Bidder— Batchelder & Co. (Purchaser) George B. Gibbons & Co. Farson, Son & Co. Roosevelt & Son. Marine Trust Co. (Buffalo) FAYETTE COUNTY DISTRICT NO. 2 (P.	1.1. Rate: Rate Bat.
FAYETTE COUNTY DISTRICT NO. 2 (P. BOND SALE—We are informed that an issue of recently been purchased by local investors. FAYETTEVILLE, Washington County, A \$20.000 issue of 6% coupon improvement bond.	\$110,000 road bonds has
FAYETTEVILLE, Washington County, A \$20,000 issue of 6% coupon improvement bond 16—V. 131, p. 148—was purchased by the Ir Fayetteville, at a price of 101.75, a basis of about 250 about 25	
FLORENCE, Marion County, Kan.—PRI issue of 4% % semi-ann. ref. bonds that was sold to Co. of Wichita—V. 131, p. 307—was awarded a 10 years.	CE PAID.—The \$20,000 of the Branch-Middlekauff t par. Due in from 1 to
FORT LEE SCHOOL DISTRICT, Berge BIDS—BONDS REOFFERED.—John C. Abbott that no blds were received on July 15, for the 44, 44, 6 or 44% coupon or registered school be 131, p. 148. The bonds are dated July 1 1930 follows: \$5,000 from 1932 to 1935, incl., and \$7,00 BONDS REOFFERED.—The above remained Distriction of the state of the school between the coupon of the school between the school betwe	n County, N. J.—No b., District Clerk, reports purchase of the \$125,000 and softered for sale—V.
follows: \$5,000 from 1932 to 1935, incl., and \$7,00 BONDS REOFFERED.—The above-named Di sealed bids until 8 p. m. (daylight saving time) on of an issue of \$125,000 school bonds to bear interest	of from 1936 to 1950, incl. strict Clerk will receive Aug. 4, for the purchase tat either 4½, 4½ or 5%.
follows: \$5,000 from 1932 to 1935, incl., and \$7,00 BONDS REOFFERED.—The above-named Disealed bids until 8 p. m. (daylight saving time) on of an issue of \$125,000 school bonds to bear interest Dated July 1 1930. Denom. \$1,000. Due on Ju Prin. and semi-annual int. (January and July) First National Bank, Fort Lee. No more bonds will produce a premium of \$1,000 over \$125.00 accompanied by a certified check for 2% of the a payable to the Board of Education. Legal opinic & Longfellow, of New York, will be furnished su	ly 1 as mentioned above. payable in gold at the are to be awarded than 00. Proposals must be
payable to the Board of Education. Legal opinic Longfellow, of New York, will be furnished su FORT SMITH, Sebastian County, Ark.—Be issue of 6% semi-annual paving bonds is reporte purchased by the City National Bank, of Fort Smith	on of Hawkins, Delafield accessful bidder. OND SALE.—A \$14,500
purchased by the City National Bank, of Fort Smi FRANKLIN COUNTY (P. O. Columbus), Oh following issues of bonds aggregating \$88,830 offer	ith, at a price of 95.00. io.—BOND SALE.—The red on July 16—V. 130,
FRANKLIN COUNTY (P. O. Columbus), Oh following issues of bonds aggregating \$88,830 offer p. 4642—were awarded as 4½ sto W. L. Slayton plus a premium of \$543, equal to 100,62, a basis of \$43,374 Rosslyn Ave. improvement bonds. One 1931; \$2,000 on March and Sept. 1 from \$2,000 on March and \$9,000, Sept. 1 from 40,054 Kanawha Ave. improvement bonds. Others for \$1,000. Due as follows: \$1,054 Sept. 1 1931, and \$2,000 on March and Spinchers for \$1,000.	about 4.38%: bond for \$374, all others ch 1, and \$2,000, Sept. 1
\$2,000 on March 1 and \$3,000, Sept. 1 fro 40,054 Kanawha Ave: improvement bonds. O others for \$1,000. Due as follows: \$1,054 Sept. 1 1931, and \$2,000 on March and S	m 1937 to 1940 incl. ne bond for \$1,054, all on March 1, and \$3,000 ept. 1 from 1932 to 1940
inclusive. 5,402 Chambers and Withers Aves. improveme: \$402, all others for \$500. Due on Sept. 1 \$500 from 1932 to 1939 incl., and \$1,000 in All of the above bonds are dated Aug. 1 1930. T list of the bids received, all of which were for the bon	nt bonds. One bond for as follows: \$402 in 1931; 1940.
list of the bids received, all of which were for the bon Bidder— Well, Roth & Irving, Cincinnati Seasongood & Mayer, Cincinnati	nds as 41/28. Premium
Bidder— Weil, Roth & Irving, Cincinnati Seasongood & Mayer, Cincinnati W. L. Slayton & Co., Toledo (Purchaser). Provident Sav. Bank & Tr. Co., Cincinnati First Detroit Co., Detroit Otis & Co., Cleveland Bane-Ohio Sec. Co., Columbus Mitchell Herrick & Co., Cleveland Braun, Bosworth & Co., Toledo	
Mitchell Herrick & Co., Cleveland Braun, Bosworth & Co., Toledo FRANKLIN COUNTY (P. O. Louisburg), N.	261.00
FRANKLIN COUNTY (P. O. Louisburg), N.—Sealed bids will be received until 2 p. m. on Jul Chairman of the Board of County Commissioner \$230,000 issue of tax anticipation notes. Dated Mar. 14 1931. Payable at the Chase National Bar FREDERICK SBURG INDEPENDENT SCHOOL TO THE COUNTY OF THE PROPERTY SCHOOL TO THE COUNTY OF THE PROPERTY SCHOOL TO THE TREE TRE	July 23 1930. Due on nk in New York City.
FREDERICKSBURG INDEPENDENT SCHO Fredericksburg) Gillespie County, Tex.—80N bids will be received until 8 p.m. on Aug. 15, by tendent of Schools, for the purchase of a \$50,000 is Denom. \$500. Due as follows: \$500, 1931 to 194 and \$2,000, 1956 to 1970, all incl. Payable in A York. Interest payable on Feb. and Aug. 1. Attorney General and Chapman & Cutler, of N check for 2% must accompany the bid.	D OFFERING.—Sealed C. W. Feuge, Superinsue of 5% school bonds. 0; \$1,000, 1941 to 1955, Austin, Chicago or New Legal approval by the New York. A certified
6% street imp. bonds offered on May 3—V. 130, to the Farmers Banking Co., of Wayne. The b 1930, and mature \$250 on April 1 from 1931 to 195	p. 2625—were awarded onds are dated April 1 0, inclusive.
GAINESVILLE SCHOOL DISTRICT (P. C William County, Va.—BOND OFFERING.—Seal until 10:30 A. M. on July 23, by R. C. Haydon, I for the purchase of a \$40.000 issue of 5% coupon Denoms., \$500 and \$1,000. Bids are requested sitions:	O. Manassas), Prince ed bids will be received Division Superintendent, school building bonds. on the following propo-
Option I Any or all bonds redeemable at any in Option II 4—1,000 bonds at interest bearing date	terest bearing date.
of Bonds. 6—1,000 Bonds at interest bearing date. 6—1,000 Bonds at interest bearing date.	ate ten (10) years from

6—1,000 Bonds at interest bearing date fifteen (15) years from date.
6—1,000 Bonds at interest bearing date fifteen (15) years from date.

Balance 2—1,000 Bonds per year for next 12 years.

Bids must be with understanding that attorneys fees, printing and all other expense of issuance, etc., is to be borne by purchaser. A \$500 certified check must accompany each bid.

(This report, supplements that given in V. 131, p. 307.)

—Official Financial Statement.—

**S3,500,000

Estimated actual value of taxable property \$3,500,000
Assessed value for taxation (latest appraisement, 1929) 1,090,129
Total bonded debt including this issue 40,000
Floating or unfunded debt in addition to bonded debt None
Cash value of sinking funds held for debt redemption None
Water works or light bonds included in total debt None
Special assessment bonds included in total debt None
None
Net debt None

Special assessment bonds included ...
Net debt.
Population 1930 census, 2,359. Tax rate per \$1,000, \$18.00.

CHRONICLE GADSDEN, Etowah County, Ala.—BOND OFFERING.—We are informed that sealed bids will be received until July 28, by the City Clerk, for the purchase of an issue of \$120,000 street improvement bonds. GATES COMMON SCHOOL DISTRICT NO. 4 (P. O. Coldwater)
Monroe County, N. Y.—LIST OF BIDS.—The following is a complete
list of the bids received on June 30 for the purchase of the two issues of
coupon or registered bonds aggregating \$104,425 awarded as 5.20s. to
George B. Gibbons & Co., Inc. of New York, at 100.58, a basis of about
5.15%—V. 131, p. 148.

Bidder—

Int. Rate. Rate Bid.

 5.15%—V. 131, p. 148.
 Int. Rate.
 Rate Bid.

 Bidder—Bidd

GRAND SALINE INDEPENDENT SCHOOL DISTRICT (P. O. Grand Saline), Van Zandt County, Tex.—LIST OF BIDDERS.—The following is an official list of the other bids received for the \$55,000 issue of 5% coupon or registered semi-ann, school bonds that was purchased by the Dallas Bank & Trust Co. of Dallas + 05 10. a basis of about 5.42%.

the Dallas Dallas & Trust Co. of Dallas, at 95.10, a ba	isis of about 5.43%:
Name of Bidder—	Price Bid.
Roger H. Evans Co. of Dallas	95.06
Stranahan, Harris & Oatis, Inc.	94.55
H. C. Burt & Co. of Dallas	94.50
J. E. W. Thomas of Dallas	94.36
Garrett & Co. of Dallas	94.05

GRANGEVILLE, Idaho County, Ida.—BOND OFFERING.—Sealed bids will be received by H. Taylor, City Clerk, until 8 p. m. on July 21 for the purchase of a \$33,000 issue of street impt. bonds. Int. rate is not to exceed 6%, payable semi-annually. Dated July 1 1930.

(These bonds were previously offered for sale on May 26—V. 130, p. 3581.)

(These bonds were previously offered for sale on May 26—V. 130, p. 3581.)

GREENBURCH (P. O. Tarrytown), Westchester County, N. Y.—

BOND OFFERING.—Charles D. Millard, Town Supervisor, will receive sealed bids until July 24 for the purchase of the following issues of not to exceed 6% interest coupon or registered bonds aggregating \$147.500:
\$107.000 highway impt. bonds. Bids for this issue will be received until 3 p. m. (Daylight saving time). Dated Aug. 1 1930. Denom. \$1.000. Due on Aug. 1 as follows: \$5,000 from 1931 to 1943 incl., and \$6,000 from 1944 to 1950 incl. Prin. and semi-ann. int. (F. & A.) payable only at the Washington Irving Trust Co., Tarrytown. A certified check for \$2,000 is required.

40,000 Jane Ave.-Holland Place impt. bonds. Bids for this issue will be received until 4 p. m. (Daylight saving time). Dated July 1 1930. Denom. \$1,000. Due on July 1 as follows: \$500 in 1931; \$1,000 in 1932, and \$3,000 from 1933 to 1945 incl. Prin. and semi-ann. int. (J. & J.) payable at either the Washington Irving Trust Co., Tarrytown or the Guaranty Trust Co., New Rate of interest for each issue must be expressed in a multiple of ½ of 1% Certified checks must be made payable to the order of the Town Supervisor. The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished to the successful bidder.

GREENFIELD, Highland County, Ohio.—BOND SALE.—The \$25,-

GREENFIELD, Highland County, Ohio.—BOND SALE.—The \$25,000 refunding bonds offered on July 14—V. 131, p. 307—was awarded as 4½s to the BancOhio Securities Corp., of Columbus, at par plus a premium of \$87.50, equal to 100.25, a basis of about 4.66%. The bonds are dated Nov 5 1930 and mature as follows: \$1,500 on March and Sept. 1 from 1931 to 1938, incl., and \$500 on March and Sept. 1 1939.

Bids for the issue were as follows:
 Bidder—
 Int. Rate.
 Premium.

 Ban-Ohio Securities Corp. (Purchaser)
 44 %
 \$87.56

 W. L. Slayton & Co., Toledo
 5%
 193.00

 Otis & Co., Cleveland
 5%
 45.00

GROVER HILL, Paulding County, Ohio.—BOND SALE.—The 2,500 6% coupon fire apparatus purchase bonds offered on Jan. 18—V. 30, p. 498—were awarded at par and accrued interest to the Van Wert ational Bank, Van Wert. The bonds mature \$500 annually on Sept. 1 om 1931 to 1935 incl. The accepted bid was the only one received.

HAMILTON TOWNSHIP (P. O. May's Landing), Atlantic County, N. J.—BOND OFFERING.—B. Lehr Scull, Township Clerk, will receive sealed bids until 8 p.m. (daylight saving time) on July 30 for the purchase of \$15,000 5, 5½, 5½, 5¾ 6% or 6% coupon or reg. general impt. bonds. Dated July 1 1929. Denom. \$1,000. Due on July 1 as follows: \$1,000 in 1937 and \$7,000 in 1937 and \$7,000 in 1937 and \$7,000 in 1937 and \$870. And \$1,000 in 1937 and \$1,000 in 1938 and 1939 in 1930 in 1937 and \$1,000 in 1938 and \$1,000 in 1937 and \$1,000 in 1937 and \$1,000 in 1937 and \$1,000 in

bonds are to be awarded than will produce a premium of \$1,000 over \$15,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the Township, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished to the purchaser.

HAMTRAMCK, Wayne County, Mich.—BOND OFFERING.—Michael L. Grajewski, Jr., City Clerk, will receive sealed bids until 4 p. m. on July 22 for the purchase of \$17,425.21 5% refunding bonds. Dated June 2 1930. Due on June 2 as follows: \$1,425.21 in 1931; \$1,500 from 11932 to 1935 inclusive, and \$2.000 from 1936 to 1940 incl. Interest is payable semi-annually. No bids will be considered unless absolutely uncondicional. A certified check for \$1,000, payable to the order of the City Tresaurer, must accompany each proposal. In reference to the scheduled sale, the offering notice says: The cost of legal services for examining the abstracts of proceedings for said issue of bonds, together with the legal opinion thereon, shall be paid by the bidder, it being understood that such legal services and opinion shall be furnished by Miller, Canfield, Paddock and Stone of Detroit.

HANCOCK COUNTY (P. O. Garner), Iowa.—BOND SALE.—The \$270,000 issue of annual primary road bonds offered for sale on July 16—V. 131, p. 308—was purchased by the Iowa-Des Moines Co. of Des Moines, as 4½s for a premium of \$100, equal to 100.03, a basis of about 4.49%. Due from 1936 to 1945 incl. Optional after 1936.

HARDING COUNTY SCHOOL DISTRICT NO. 26 (P. O. Mosquero) N. M.—BOND SALE.—The \$1,500 issue of school bonds offered for sale on June 28—V. 130, p. 4463—was purchased by Mr. G. W. Willers, of Roy, as 6s, at par. Dated July 1 1930. Due \$500 on July 1 1935, 1940 and 1945. No other bids were received.

HARRISON, Westchester County, N. Y.—BOND SALE.—The \$549,556.70 coupon or registered street improvement bonds offered on July 15—V. 131, p. 308—were awarded as 4.30s to George B. Gibbons & Co., Inc., of New York, at 100.15, a basis of about 4.28%. The bonds are dated July 15 1930 and mature on July 15 as follows: \$37,566.70 in 1931; \$37,000 from 1932 to 1939 inclusive, and \$36,000 from 1940 to 1945 incl.

HAZLEHURST, Copiah County, Miss.—BOND SALE, sue of sewer and paving bonds is reported to have recently bee 7 A. K. Tigrett & Co. of Memphis.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 27 (P. O West Hempstead) Nassau County, N. Y.—OFFER \$400,000 4½% BONDS.—The \$400,000 4½% coupon or regular school bonds awarded on July 10 to George B. Gibbons & Co., and Dewey, Bacon & Co., both of New York, jointly, at 100.714, a basis of about 4.4%—V. 131, p. 308—are being offered by the successful bidders for public investment priced to yield 4.10 to 4.30%, according to maturity. The bonds are stated to be legal investment for savings banks and trust funds in New York and to be direct general obligations of the entire district, payable from unlimited ad valorem taxes on all the taxable property therein. Financial statement of the District appeared in our issue of July 5.

HENRY COUNTY (P. O. New Castle), Ind.—BOND OFFERING.—Clayton McKinney, County Treasurer, will receive sealed bids until 10 a. m. on Aug. 5 for the purchase of \$45,000 4½% highway impt. bonds. Dated July 15 1930. Denoms. \$1,000 and \$250; 40 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. Int. is payable semi-annually on Jan. and July 15. A certified check for 3% of the amount of bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. Successful bidder will be obliged to pay accrued interest to date of delivery of the bonds, which will be made at the office of the County Treasurer.

HINDS COUNTY (P. O. Raymond), Miss.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Aug. 4, by W. W. Downing, Clerk of the Board of County Supervisors for the purchase of an issue of \$100,000 court house and jail, series D bonds. Denom. \$1,000. Dated July 1 1919. Due on July 1 as follows: \$2,000, 1930 to 1934; \$4,000, 1935 to 1944, and \$5,000, 1945 to 1954, all Incl. The interest rate is to be named by the bidder, payable on (J. & J. 1). The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. A certified check for 5%, payable to the Clerk of the Board of County Supervisors, must accompany the bid.

HOLMES COUNTY (P. O. Lexington), Miss.—BOND SALE.—The \$50,000 issue of hospital building and land purchase bonds offered for sale on July 7—V. 130, p. 4279—was purchased by the Boatmen's National Co., of St. Louis, for a premium of \$460, equal to 100.92.

**HOMEWOOD (P. O. Birmingham), Jefferson County, Ala.—BONDS NOT SOLD.—We are informed that the two issues of 6% semi-annual bonds aggregating \$155,000, offered on June 30—V. 130, p. 4463—were not sold. The issues are divided as follows: \$85,000 school and \$70,000 funding bonds.

HOT SPRINGS COUNTY HIGH SCHOOL DISTRICT NO. 17 (P. O. Thermopolis) Wyo.—BOND OFFERING.—Sealed bids will be received until Aug. 11, by the District Clerk, for the purchase of an issue of \$110,000 school bonds. (These bonds were voted at an election held on June 23).

HUNTINGTON SCHOOL DISTRICT NO. 3 (P. O. Huntington), Suffolk County, N. Y.—BOND OFFERING.—C. N. Alexander, District Clerk, will receive sealed bids until July 25 for the purchase of \$42,000 4½% school bonds. Dated July 15 1930. Due on July 15 as follows: \$5,000 from 1935 to 1942, incl., and \$2,000 in 1943. Interest is payable semi-annually.

****IDAHO, State of (P. O. Boise).**—NOTE SALE.—The \$500,000 issue of gasoline tax anticipation notes offered for sale on July 10—V. 130, p. 4644—is reported by the State Treasurer to have been purchased by local investors, as 4¾s, at par. Dated June 16 1930.

INDIANAPOLIS SCHOOL DISTRICT, Marion County, Ind.—BOND OFFERING.—A. B. Good, Business Director of Board of School Commissioners, will receive sealed bids until 12 m. on Aug. 8 for the purchase of \$127,000 4½% school bonds. Dated Aug. 11 1930. Denom. \$1,000. Due on Jan. 1 as follows: \$4,000 from 1932 to 1960 incl. and \$11,000 incl. and envelope necessary to be used in bidding will be furnished upon application to the director. A certified check for 3% of the amount of bonds bid for, payable to the order of the Board of School Commissioners, must accompany each proposal.

sioners, must accompany each proposal.

**IOWA, State of **(P. O. Des Moines).—WARRANT OFFERING.—
Subscription will be received by R. E. Johnson, State Treasurer, until the close of business on July 26, for the purchase of a \$200,000 issue of 4½% anticipatory warrants, series 27. Denom. \$10,000. Due on or before Dec. 31 1930. The offering notice reports as follows:

**Subscription will be received by the Treasurer of State until the close of business July 26 1930. As soon as possible thereafter the Treasurer of State will allot to the subscribers the number and maturities as apportioned by him and will advise the subscriber of this allotment. The right is reserved to reject any suchription and to allot less than the amount of warrants applied for. **

**Payment at par and accrued interest for warrants allotted must be made to the Treasury of State in either Des Moines or Chicago exchange on or before August 1 1930, or on the later allotment and the permanent warrants will be delivered at that time. If so desired, and arrangements are made by the subscriber, delivery will be made to any bank located in the City of Des Moines upon payment therefor, or delivery will be made to subscriber in person, at the office of said Treasurer or by registered mail.

JACKSBORO INDEPENDENT SCHOOL DISTRICT (P. O. Jackson)
Jacks County, Tex.—BOND SALE.—A \$20,000 issue of school building
bonds is reported to have been purchased by Garrett & Co., of Dallas.

ps JACKSON, Hinds County, Miss.—BONDS AUTHORIZED.—The City Council has recently passed an ordinance authorizing the issuance of two issues of not to exceed 6% semi-annual bonds aggregating \$96,859.86, as [follows: \$73,880.45 special street improvement and \$22,979.41 street intersection bonds. Dated Aug. 1 1930. Due from Aug. 1 1931 to 1940 duclusive.

JACKSON COUNTY (P. O. Black River Falls), Wis.—BONDS NOT SOLD.—The \$40,000 issue of 4½% coupon highway bonds scheduled for sale on July 14—V. 131, p. 149—was not sold as the County Highway. Committee was advised that funds would not be required as early as anticipated and all the bids were rejected. The following is a list of the rejected bids:

Name of Bidder—

Mississippi Valley Co.

First Wisconsin Co.

Kent, Grace & Co.

Kent, Grace & Co.

The, White-Phillips Co.

The White-Phillips Co.

The Milwaukee Co.

JACKSON, Madison County, Tenn.—PRICE PAID.—The two issues of 5% semi-annual bonds aggregating \$176,000, that were purchased by Little, Wooten & Co., of Jackson—V. 131, p. 308—were awarded for a premium of \$1,310, equal to 100.74, a basis of about 4.91%. Due in from 1 to 20 years.

JACKSON CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Clinton), East Feliciana Parish, La.—PRICE PAID.—The \$40,000 issue of semi-ann. school bonds that was purchased by the Continental Bank & Trust Co. of New Orleans as $5\frac{1}{2}$ s—V. 131, p. 308—was awarded for a premium of \$1,208, equal to 103.20 a basis of about 5%. Due from 1931 to 1945 incl.

JACKSON TOWNSHIP SCHOOL DISTRICT (P. O. Arcadia), Hamilton County, Ind.—LIST OF BIDS.—The following is an official list of the bids received on July 5 for the purchase of the \$18,000 4)4% coupon addition to school building construction bonds awarded to the City Securities Corp., of Indianapolis, for a premium of \$391, equal to 102.17, a basis of about 4.10%.—V. 131, p. 308.

Premium.—

**P

Premium.
----\$391.00
----387.50
----330.00
----318.00
----289.00
----261.00
----203.00 Bidder—
City Securities Corp. (Purchaser) - St. Thomas D. Sheerin & Co., Indianapolis - Inland Investment Co., Indianapolis - Union Trust Co., Indianapolis - Campbell & Co., Indianapolis - Campbell & Co., Indianapolis - First & Tri-State National Bank & Trust Co., Fort Wayne - Fletcher Savings & Trust Co., Indianapolis - Citizens State Bank, Noblesville - Citizens State Bank, Noblesville - Savings & Trust Co., Indianapolis - Citizens State Bank, Noblesville - Savings & Trust Co., Indianapolis - Citizens State Bank, Noblesville - Savings & Trust Co., Indianapolis - Citizens State Bank, Noblesville - Savings & Trust Co., Indianapolis - Citizens State Bank, Noblesville - Savings & Trust Co., Indianapolis - Citizens State Bank, Noblesville - Savings & Trust Co., Indianapolis - Citizens State Bank, Noblesville - Savings & Trust Co., Indianapolis - Citizens State Bank, Noblesville - Savings & Trust Co., Indianapolis - Citizens State Bank, Noblesville - Savings & Trust Co., Indianapolis - Citizens State Bank, Noblesville - Savings & Trust Co., Indianapolis - Citizens State Bank, Noblesville - Savings & Trust Co., Indianapolis - Citizens State Bank, Noblesville - Savings & Trust Co., Indianapolis - Citizens State Bank, Noblesville - Savings & Trust Co., Indianapolis - Citizens State Bank, Noblesville - Savings & Trust Co., Indianapolis - Citizens State Bank, Noblesville - Savings & Trust Co., Indianapolis - Citizens State Bank, Noblesville - Savings & Trust Co., Indianapolis - Citizens State Bank, Noblesville - Savings & Trust Co., Indianapolis - Citizens State Bank, Noblesville - Savings & Trust Co., Indianapolis - Citizens State Bank, Noblesville - Savings & Trust Co., Indianapolis - Citizens State Bank, Noblesville - Savings & Trust Co., Indianapolis - Citizens State Bank, Noblesville - Savings & Trust Co., Indianapolis - Citizens State Bank, Noblesville - Savings & Citizens & Citizens

JAY COUNTY (P. O. Portland), Ind.—BOND SALE.—The \$5,580 4½% John T. May et al., Wabash Twp. road construction bonds offered on July 14—V. 131, p. 149—were awarded to the Fletcher Savings & Trust Co., of Indianapolis, at par plus a premium of \$101.70, equal to 101.82, a basis of about 4.14%. The bonds are dated July 15 1930 and mature \$279 on July 15 1931 \$279 on Jan. and July 15 from 1932 to 1940 incl., and \$279 on Jan. 15 1941.

on Jan. 15 1941.

JOHNSTON COUNTY (P. O. Smithfield), N. C.—NOTE SALE.—
The \$100,000 issue of revenue anticipation notes offered for sale on July 14
—V. 131, p. 308—was purchased by Bray Bros. & Co. of Greensboro, as 44s, paying therefor, a premium of 100, aequal to 100.10. The other bidders and their bids (all for 44s) were as follows:

Bidder—
T. A. Uzzell.

W. O. Gay & Co.

Morris Plan Bank.

POND 5447

JOICE, Worth County, Iowa.—BOND SALE.—A \$6,000 issue of 434% semi-annual electric light refunding bonds has been purchased by A. M. Schanke & Co., of Mason City. Due from 1932 to 1940, incl.

KEANSBURG, Monmouth County, N. J.—NO BIDS.—Richard A. Jessen, Borough Clerk, reports that no bids were received on July 15, for the purchase of the \$58,000 not to exceed 6% interest coupon or registered general improvement bonds offered for sale—V. 130, p. 4644. The bonds are dated July 1 1930 and mature on July 1 as follows: \$3,000 in 1931 and 1932, and \$4,000 from 1933 to 1945, incl.

KERSHAW COUNTY SCHOOL DISTRICT NO. 16 (P.O. Camden), S. C.—BOND SALE.—A \$10,000 issue of 6% school bonds has recently been purchased by J. H. Hilsman & Co., Inc., of Atlanta. Denom. \$1,000. Dated June 1 1930. Due on June 1 1940. Prin. and int. (J. & D.) payable at the Central Hanover Bank & Trust Co. in New York City. Legality approved by Nathans & Sinkler, of Charleston.

Financial Statement (As Officially Reported.)

Actual values.

S5,000,000

Assessed values, 1930. 1,362,580

Total bonded debt (inc. this issue) 25,000

Population (estimated), 4,000.

KINGSFORD, Dickinson County, Mich.—BOND OFFERING.—
C. Walter Seller, Village Clerk, will receive sealed bids until 6:30 p.m. on
July 21, for the purchase of \$22,750 6% special assessment sidewalk bonds.
Dated Aug. 1 1930. Due \$5,750 on Aug. 1 from 1931 to 1935, incl.
Interest is payable in February and August. The bonds will be known as
Special Assessment District No. 4 bonds and will be sold on the approving
opinion of Miller, Canfield, Paddock & Stone, of Detroit. The approving
opinion and printing of the bonds will be paid for by Village. Assessed
valuation of the Village is \$7,640,850 and bonded indebtedness for all
purposes, including present issue, is \$476,250. Population 5,527.

KIRBYVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Kirbyville) Jasper County, Tex.—BONDS REGISTERED.—The State Comptroller on July 9 registered a \$20,000 issue of 5% serial school bonds, series 1930.

KLICKITAT COUNTY SCHOOL DISTRICT NO. 66 (P. O. Goldendale), Wash.—BOND SALE.—The \$6,000 issue of semi-ann. school building bonds offered for sale on June 23—V. 130, p. 4464—was purchased by the State of Washington, as 5½s, at par.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—BOND OFFERING.—Leonard H. Huffer, County Treasurer, will receive sealed bids until 2 p.m. on Aug. 2, for the purchase of \$3,613 6% ditch repair bonds. Dated July 1 1930. Denom. \$361.30. Due \$361.30 on July 15 from 1931 to 1940, inclusive.

LA GRANGE COUNTY (P. O. La Grange), Ind.—BOND SALE.—
The \$80,000 5% coupon highway construction bonds offered on July 15
—V. 130, p. 4464—were awarded to the Fletcher Savings & Trust Co., of
Indianapolis, at par plus a premium of \$2,618, equal to 104.36, a basis of
about 4.10%. The bonds are dated July 15 1930 and mature as fol ows:
\$3,000 on July 15 1931; \$3,000 on Jan. and July 15 from 1922 to 1940
incl., and \$3,000 on July 15 1931; \$3,000 on Jan. and July 15 from 1922 to 1940
incl., and \$3,000 on July 15 1931; \$3,000 on Jan. and July 15 from 1922 to 1940
incl., and \$3,000 on July 15 1931; \$3,000 on Jan. and July 15 from 1922 to 1940
incl., and \$3,000 on July 15 1931; \$3,000 on Jan. and July 15 from 1922 to 1940
incl., and \$3,000 on July 15 1931; \$3,000 on Jan. and July 15 from 1922 to 1940
incl., and \$3,000 on July 15 1931; \$3,000 on Jan. and July 15 from 1922 to 1940
incl., and \$3,000 on July 15 1931; \$3,000 on Jan. and July 15 from 1922 to 1940
incl., and \$3,000 on July 15 1930 and mature as follows:

Bit derivative and July 15 from 1922 to 1940
incl., and \$3,000 on July 15 1930 and mature as follows:

Bit derivative and July 15 from 1922 to 1940
incl., and \$3,000 on July 15 1930 and mature as follows:

Bit derivative as follows:

Bit derivative and July 15 from 1922 to 1940
incl., and \$3,000 on July 15 1930 and mature as follows:

Bit derivative as follows:

Bit derivative

LAKEVIEW, Lake County, Ore.—BOND SALE.—The \$75,000 issue of 6% semi-annual water bonds offered for sale on July 7—V. 130, p. 4280—is reported to have been purchased by the Lakeview Water Co., at par.

LEE COUNTY (P. O. Fort Madison), Iowa.—BOND OFFERING.—Both sealed and open bids will be received up to 2 p. m. on July 24, by H. A. Skyles, County Treasurer, for the purchase of a \$333,000 issue of annual primary road bonds. Denom. \$1,000. Dated Aug. 1 1930. Due on May 1, as follows: \$33,000, 1936 to 1944 and \$36,000 in 1945. Optional after May 1 1936. The conditions of sale are as given under Muscatine County. (This report corrects that given under V. 131, p. 309.)

LEHIGH COUNTY (P. O. Allentown), Pa.—BOND SALE.—The \$800,000 coupon or registered county bonds offered on July 14—V. 131, p. 149—were awarded to M. M. Freeman & Co., of Philadelphia, to bear int. 4 ½%, at a price of 101.06, a basis of about 4.05%. The bonds are dated Aug. 1 1930 and mature on Aug. 1 as follows: \$50,000 in 1935; \$75,000 in 1940; \$100,000 in 1945; \$125,000 in 1950; \$200,000 in 1955 and \$250,000 in 1960.

Each issue is dated July 1 1950. Bids for the issue well as Bidder—
E. H. Rollins & Sons (purchaser)

Atlantic Corp—
Harris, Forbes & Co.
R. L. Day & Co.
Estabrook & Co.
Curtis & Sanger
First National Old Colony Corp.

LEXINGTON, Middlesex County, Mass.—TEMPORARY LOAN.— The Bank of Commerce & Trust Co. of Boston, on July 16 purchased a \$175,000 temporary loan at 2.38% discount. The loan is dated July 16 1930 and mature on April 10 1931.

LEXINGTON COUNTY SCHOOL DISTRICT NO. 29 (P. O. New Brookland), S. C.—BOND OFFERING.—Sealed bids will be received until 11 a.m. on Aug. 15 by R. H. Fulmer, Chairman of the Board of Trustees, for the purchase of an issue of \$100.000 school bonds. Int. rate is not exceed 6%, stated in multiples of ½ of 1%. Denom. \$1.000. Dated Aug. 1 1930. Due on Aug. 1 as follows: \$3,000, 1933 to 1937; \$5,000, 1938 to 1945; \$10,000. 1947 to 1950, all lncl. Prin. and semi-ann. int. payable at the Central Hanover Bank & Trust Co. in New York. The printed bonds and the legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished to the purchaser. A \$2,500 certified check, payable to the above board, must accompany the bid

LINCOLN, Lancaster County, Neb.—BOND ELECTION.—A proposal to issue \$3,000,000 in water bonds will be offered for approval by the qualified electors at the August election, reports the Omaha "Bee" of July 16

LINN COUNTY (P. O. Mound City), Kan.—BOND OFFERING.—Sealed bids will be received by Geo. W. Huff, County Clerk, until 10 a.m. on July 26 for the purchase of an issue of \$100,500 4½% semi-ann. road impt. bonds. Denom. 81,000, one for \$500. Dated July 1 1930. Due on July 1 as follows: \$10,500 in 1931 and \$10,000 from 1932 to 1940 incl. The County will furnish the printed bonds and the approving opinion of Bowersock, Fizzell and Rhodes, of Kansas City. A certified check for 2% of the bid is required.

LIVINGSTON, Polk County, Tex.—BONDS REGISTERED.—The \$25,000 issue of 5½% semi-annual paving bonds offered for sale on May 27—V. 130, p. 3759—was registered by the State Comptroller on July 8. Due in 25 years.

LOUISVILLE, Cass County, Neb.—BOND SALE.—A \$16,500 issue 514% sewer bonds is reported to have recently been purchased by an of 514% sewer bond undisclosed investor.

LUCERNE SCHOOL DISTRICT (P. O. Lakeport), Lake County, Calif.—PRICE PAID.—The \$30,000 issue of 6% semi-annual school bonds that was purchased by Dean Witter & Co., of San Francisco—V. 130, p. 4101—for a premium of \$2.796, equal to 109.32, a basis of about 5.00%. Due from June 1 1933 to 1950, incl.

McMINNVILLE, Yamhill County, Ore.—BOND SALE CORRECTION.—We are now informed that the \$100,000 issue of electrical plant bonds that was purchased by the United States National Bank of McMinnville, at a price of 100.38—V. 131, p. 149—was awarded as 5½s (not as 5½s) giving a basis of about 5.16%. Due in 1936 and optional in 1934.

madden a basis of about 5.16%. Due in 1930 and option MADISON, Somerset County, Me.—BOND SALE.—The \$50.000 414% coupon junior high school building bonds offered on July 16—V. 131, p. 309—were awarded to E. H. Rollins & Sons, of Boston, at 100.163, a basis of about 4.22%. The bonds are dated July 1 1930 and mature \$5,000 on July 1 from 1931 to 1940 incl. Bids for the issue were as follows:

Bidder—** Rate Bid.** E. H. Rollins & Sons (purchaser) 100.163

Fidelity Ireland Corp 100.036

Harris, Forbes & Co., Boston 99.77

Estabrook & Co., Boston 99.77

MANVILLE, Somerset County, N. J.—BOND SALE.—C. A. Preim & Co. of New York, bidding for \$247,000 bonds of the \$250,000 coupon or registered water issue offered on July 15—V. 131, p. 150—were awarded the securities as 5s, paying \$250,350, equal to 101.35, a basis of about 4.89%. The bonds are dated July 1 1930 and mature on July 1 as follows: \$6,000 from 1932 to 1954 incl.; \$7,000 from 1955 to 1969 incl. and \$4,000 in 1970.

MARION SCHOOL TOWNSHIP, Lawrence County, Ind.—BOND SALE.—The \$46,000 4½% coupon bonds issued to finance construction of an addition to present school building offered on July 3—V. 130, p. 4465—were awarded to Chester A. Davis, a local investor, at par plus a premium of \$927, equal to 102.01, a basis of about 4.14%. The bonds are dated July 1 1930 and mature as follows: \$2,000 on Jan. and July 1 from 1932 to 1936, incl.; \$4,000 on Jan. and July 1 1037; \$4,000 on Jan. and \$5,000 on July 1 in 1938 and 1939. Bids for the issue were as follows: Bidder—

Chester A. Davis (Purchaser)
Fletcher Savings & Trust Co., Indianapolis.

503.40
Inland Investment Co., Indianapolis.

662.50
Bedford National Bank.

SOURCE AL P. O. Oct. And. And.

MARSHALL COUNTY SCHOOL DISTRICT NO. 1 (P. O. Oakland)
Okla.—BOND SALE.—The \$10,000 issue of school building bonds offered
for sale on June 24—V. 130, p. 4645—was purchased by R. J. Edwards,
Inc., of Oklahoma City, at a price of 100.003. Due \$1,000 from 1935 to
1945.

MARTINSVILLE, Henry County, Va.—FRANCHISE BIDS IN-VITED.—We are informed by A. S. Gravely, Clerk of the City Council, that bids will be received until 4 p.m. on Aug. 8, for the franchises and purchase of the present municipal light and power system and telephone system. (The official advertisement of this offering appears on a preceding page of this issue.)

MARYLAND, State of (P. O. Annapolis).—BOND OFFERING.— John M. Dennis, State Treasurer, is reported to have issued a call for sealed bids to be opened on August 12 for the purchase of 4½% general construction bonds amounting to \$2,443,000.

MAYFIELD, Cuyahoga County, Ohio.—BOND OFFERING.—Eulalia S. Bennett, Village Clerk, will receive sealed bids until 12 m. on Aug. 11

for the purchase of \$40,000 6% special assessment road improvement bonds. Dated Aug. 1 1930. Denom. \$1,000. Due \$2,000 on Aug. 1 from 1931 to 1950, incl. Interest is payable in Feb. and Aug. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

MEDIA, Delaware County, Pa.—BOND SALE.—The \$32,000 4½% coupon borough bonds, offered on July 11—V. 130, p. 4465—were awarded to C. C. Collings & Co. of Philadelphia, at a price of 104,9035, a basis of about 4.16%. The bonds are dated June 1 1930 and mature on June 1 as follows: \$8,000 in 1940; \$10,000 in 1950, and \$14,000 in 1960. Bids for the issue were as follows:

the Issue were as Ionows.

Bidder—
C. C. Collings & Co. (Purchaser)
A. B. Leach & Co., Inc., Philadelphia
Graham, Parsons & Co., Philadelphia
Mellon National Bank, Pittsburgh
Media Title & Trust Co., Media
First National Bank, Media Rate Bid. -104.9035 -104.13 -104.26 -104.2716

MELROSE, Middlesex County, Mass.—LoAN OFFERED.—S. Homer Buttrick, City Treasurer, received sealed bids until 11 a.m. (daylight saving time) on July 18 for the purchase at discount of a \$200,000 temporary loan. Dated July 21 1930. Denom. \$25,000, \$10,000 and \$5,000. Due \$100,000 on Jan. 15 1931 and \$100,000 on Feb. 16 1931. Validity approved by Ropes, Gray, Boyden α Perkins of Boston.

MIDDLESEX COUNTY (P. O. New Brunswick) N. J.—OFFER \$554,000 BONDS.—The four issues of 4½% bonds aggregating \$564,000 awarded on July 10 to Eldredge & Co. of New York, and M. M. Freeman & Co., Philadelphia, jointly, at 100.019, a basis of about 4.24%—V. 131, p. 310—are being offered by the purchasers for public investment at prices to yield 4.00% for the 1932 maturity; 4.10% for the 1933 and 1934 maturities, and 4.15% for the bonds due from 1935 to 1950 incl. The securities are stated to be legal investment for savings banks and trust funds in the States of New York and New Jersey. A statement of the financial condition of the County appeared in our issue of July 5.

MILLVILLE, Cumberland County, N. J.—BoND SALE.—The two issues of 5% coupon or registered bonds offered on July 11—V. 130, p. 4646—were awarded to Rufus Waples & Co. of Newark, as follows: \$189,000 series A bonds (\$193,000 offered) sold at par plus a premium of \$4,989,96, equal to 102.64, a basis of about 4.75%. Due on July 1 as follows: \$6,000 from 1931 to 1947 incl.; \$7,000 from 1948 to 1959 incl., and \$3,000 in 1960.

30,000 series B bonds (same amount offered) sold at par plus a premium of \$282, equal to 100.94, a basis of about 4.85%. Due on July 1 as follows: \$2,000 from 1931 to 1939 incl., and \$3,000 from 1940 to 1943 incl.

Each issue is dated July 1 1930. The following is a complete list of the bids submitted for the issues:

		No. of Bonds	
	Bidder—	Bid For.	Amount Bid.
	C. C. Collings & Co	30	\$30.111.00
	C. C. Collings & Co	191	193,464.64
	M. M. Freeman & Co	30	a30,011.11
	M. M. Freeman & Co	190	a193,033.33
	Rufus Waples & Co	30	*30.282.00
	I Kulus Wadles & Co	189	*193.989.96
Ì	Millville National Bank	30	30,000.00
ı	Mechanics National Bank jointly	193	193,000,00
ı	Millville National Bank		
۰	* A cooming this or the state of the state o		

Millyille National Bank

*Accepted bids. a Subject to legal opinion.

MINEOLA, Nassau County, N. Y.—BOND OFFERING.—Dwight G.
Hunt, Village Clerk, will receive sealed bids until 2.30 p.m. (daylight
saving time) on Aug. 1 for the purchase of \$40,000 not to exceed 6% interest
coupon or registered public improvement bonds. Rate of interest to be
expressed in a multiple of ¼ or 1-10th of 1%. Dated Aug. 1 1930. Denom.
\$1,000. Due on Aug. 1 as follows: \$4,000 from 1931 to 1933, incl., \$3,000
in 1934; \$2,000 from 1935 to 1946, incl., and \$1,000 in 1947. Principal
and semi-annual interest (Feb. and Aug.) payable in gold at the First
National Bank, Mineola, or at the Chase National Bank, New York. A
certified check for \$1,000. 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 purchaser.

MISSOULA COUNTY HIGH SCHOOL DISTRICT (P. O. Missoula).

MISSOULA COUNTY HIGH SCHOOL DISTRICT (P. O. Missoula), Mont.—BOND OFFERING.—Sealed bids will be received by W. J. Babington, County Clerk, until Aug. 7 for the purchase of a \$200,000 issue of 5½% school bonds. Dated July 1 1930. Either serial or amortization bonds are to be bid upon with the latter being the first choice.

MOBILE, Mobile County, Ala.—BOND OFFERING.—Sealed bids will be received until noon on July 29, by S. H. Hendrix, City Clerk for the purchase of an issue of \$150,000 5% public school, series B bonds. Denom. \$1,000. Dated Oct. 1 1929. Due on Oct. 1 as follows: \$5,000, 1932 to 1956; \$10,000 in 1957; \$5,000, 1958, and \$10,000 in 1959. Principal and semi-annual interest payable at the Irving Trust Co. of New York. The approving opinion of Chapman & Cutler of Chicago, will be furnished. No bid shall contain any provision as to the bank or place where the proceeds of said bonds shall or may be deposited. A certified check for \$1,500, payable to the City, must accompany the bid.

MONROE, Monroe County, Mich.—REJECT CITY MANAGER PLAN OF GOVERNMENT.—At a special election held on July 15 a proposition to adopt a revised city charter, providing for a city manager form of government, was defeated by a vote of 1,587 to 785. Less than one-third of the voters exercised their rights at the polls.

MOUNT WOLF SCHOOL DISTRICT, York County, Pa.—BOND OFFERING.—Robert E. Fitzkee, Secretary of Board of Directors, will receive sealed bids until 4 p.m. (Eastern Standard time) on July 26 for the purchase of \$17,700 4\frac{1}{2}\sqrt{6}\text{coupon school bonds.} Due on May 1 from 1936 to 1954, incl. Prin. and semi-ann, int. (M. & N.) payable at the Union National Bank, Mount Wolf. A certified check for 1\frac{1}{2}\text{of the par value of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. Sale of the bonds has been approved by the Department of Internal Affairs of Pennsylvania.

MUSCATINE COUNTY (P. O. Muscatine), Iowa.—BOND OFFER-ING.—Both sealed and auction bids will be received up to 2 p. m. on July 22 by Frances B. Rosenbaum, County Treasurer, for the purchase of a \$200,000 issue of 4½% 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. Prin. and int. payable at the office of the County Treasurer. Purchaser to furnish blank bonds. The approving opinion of Chapman & Cutler of Chicago, will be furnished. A certified check for 3% of the bid, is required.

Official Financial Statement.

is required. Official Financial Siglement.

Ass'd value of all property for taxat'nas equalized for year 1929_\$42,622,936

Assessed value of all property for taxation as returned by assessor for year 1929—42,692,914

Total bonded indebtedness, including this issue 1,366,000

Total floating debt None.

Water works bonds, included in above None.

Amount of sinking fund None.

Present population (estimated) 29,105

MUSKOGEE, Muskogee County, Okla.—BOND OFFERING.—Sealed bids will be received until July 21 (to be opened at 7.30 p.m.) by W. H. Cavanagh, City Clerk, for the purchase of an issue of \$161,000 city hall bonds. Denom. \$500 and \$1,000. The interest rate is to be named by the bidder. Dated March 10 1928. Due on March 10 as follows: \$16,000, 1941; \$20,000, 1942 to 1948, and \$5,000 in 1949. A certified check for 2% of the bid is required.

of the bid is required.

MUSKOGEE SCHOOL DISTRICT (P. O. Muskogee), Muskogee County, Okla.—PUBLIC RE-OFFERING OF BONDS.—The Harris Trust & Savings Bank of Chicago is now offering for general subscription the two issues of 4½ and 4½ % coupon school bonds aggregating \$200,000, that were purchased on May 9 by C. Edgar Honnold of Oklahoma City—V. 131, p. 150—at prices to yield from 4.35 to 4.40% according to interest rate and maturity. Dated May 20, 1930. Due from May 20, 1935 to 1955 Incl. Prin. and int. (M. & N. 20) payable at the State's fiscal agency in N. Y. City. These bonds are reported to be eligible as security for Postal Savings Deposits.

Financial Statement (As Reported by the Clerk of the Board of	Education).
Real value of taxable property, estimated	\$60,000,000
Assessed valuation for taxation	30,251,422
Total debt (this issue included)	1,205,000
Less sinking fund	485,260
Net debt	719,740
Population: Estimated, 33,000; city, 1930 census, 32,006.	

NEBRASKA, State of (P. O. Lincoln).—BOND STATEMENT ISSUED.—The following report on bonds issued and retired is given as it appeared in a Lincoln dispatch to the "United States Daily" of July 12:

"A statement compiled by Ralph C. Lawrence, bond examiner, for the State Auditor, L. B. Johnson, shows that a total of 1,096,633 bonds were approved and registered in that office during the month of June 1930. Of this amount \$684,833 were issued by cities and villages; \$451,333 were issued for refunding purposes to decrease interest rates, and \$233,500 were new bonds issued for civic improvement purposes.

"School districts issued \$411,800 of which \$95,000 were issued for refunding and \$316,800 new bonds issued to build new schoolhouses. Refunding bond issues do not increase the indebtedness, hence the amount of month.

"Nebraska municipalities paid off and bonds were cancelled off record in the auditor's office during the month of June in the total amount of \$239,382.

NEW ALBANY, Floyd County, Ind.—BOND SALE.—The \$195,000 4½ % bonds, offered on June 28—V. 130, p. 4465—were awarded to a group of local investors, presumably at a price of par. No other offers for the bonds were received. Dated July 1 1930. Due as follows: \$5,000 on July 15 1931; \$5,000 on Jan. and July 15 from 1932 to 1949 incl., and \$5,000 on Jan. 15 1950.

NEW BRITAIN SCHOOL DISTRICT, Bucks County, Pa.—30ND OFFERING.—Charles L. Miller, Secretary of Board of Directors, will receive sealed bids until 8 p. m. (Eastern standard time) on July 19 (to-day) for the purchase of \$18,000 5% coupon school bonds. Dated Aug. 1 1930. Denom. \$1,000. Due on Aug. 1 1960. The School Board, however, reserves the right to redeem any or all of the bonds numbered from 1 to 9 incl. at the expiration of 10 years from date of issue (or) on any other int. paying date thereafter, and to redeem any or all of the remaining bonds, numbered from 10 to 18 incl., at the expiration of 20 years from the date of said bonds or on any int. paying date thereafter. Int. is payable semi-annually. A certified check for 5% of the par value of the bonds bid for must accompany each proposal. Bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia, as to their validity.

NEW HAMBURGH FIRE DISTRICT (Poughkeepsie) (P. O. Nethamburg), Dutchess County, N. Y.—BOND SALE.—The \$25,00 coupon fire house equipment bonds offered on July 15—V. 131, p. 150-were awarded as 53/s to Farson, Son & Co. of New York at a price of 100.626 a basis of about 5.68%. The bonds are dated July 1 1930 and mature \$1,000 on July 1 from 1931 to 1955 incl.

\$1,000 on July 1 from 1931 to 1955 incl.

NEW ORLEANS, Orleans Parish, La.—CERTIFICATES SOLD.—The following report appeared in the New Orleans "Times-Picayune" of July 15. A joint bid by New Orleans banks Monday resulted in the sale by the Commission Council of \$745,000 in permanent paving certificates and \$74,400 in temporary surfacing street certificates on a basis of \$96.55 per \$100.

The bids were to purchase paving certificates of the city represented by the property owners share in the public improvements represented in the first 1930 paving program which included the permanent improvement of sections of 20 streets and temporary improvements of half as many others.

The institutions participating in the bid were the Whitney banks, the Canal Bank & Trust Co., the Hibernia Securities Co., the New Orleans Securities Co., the American Bank & Trust Co., and the Interstate Trust & Savings Bank.

The price of \$96.55 bid compares favorably with the price of \$95.15 paid for the first 1929 paving program certificates on bid and with the price of \$97.20 for the second 1929 certificates.

NEW ORLEANS, Orleans Parish, La.—BONDS TO BE RETIRED.—The following report is taken from the New Orleans "Times-Picayune" of July 8:

The fifth allotment of retirements to redeem the \$10,000,000 bond issue of 1892 "fours" Monday was made by Secretary Bernard C. Shields of the Board of Liquidation, City Debt, under instructions from the Board, bringing the total amount of principal retirements to \$2,500,000.

The redemption of \$500,000 allotted Monday will be made, under the terms of retirement, Jan. 1 next. The allotments were made by the conventional drawing from the wheel.

The 1892 issue will be retired fully in 1942 after the principal retirements are increased, in 1937, from \$500,000 to \$700,000.

NEWPORT, Newport County, R. I.—TEMPORARY LOAN.—F. N. Fullerton, City Clerk, reported that on July 10 a \$100,000 temporary loan was awarded to the Aquidneck National Exchange Bank & Savings Co. of Newport at 2.32% discount. The loan is dated July 15 1930 and is due on Sept. 15 1930. Bids received were as follows:

Bidder—

Discount.

 bidder—
 Discount.

 nidneck National Exchange Bank & Savings Co. (Purchaser)
 2.32%

 nmon Bros. & Hutzler
 2.34%

 N. Bond & Co
 2.60%

NIAGARA COMMON SCHOOL DISTRICT NO. 1 (P. O. Niagara Falls), Niagara County, N. Y.—OFFER \$45,000 \$4.80% BONDS.—The Manufacturers & Traders Trust Co. of Buffalo is offering an issue of \$45,000 4.80% coupon or registered school bonds for public investment at prices to yield 4.40%. The securities are stated to be legal investment for savings banks and trust funds in New York State and were awarded on July 30 at 100.27, a basis of about 4.77%.—V. 131, p. 151.

NILES, Trumbull County, Ohio.—BOND OFFERING.—Homer Thomas, City Auditor, will receive sealed bids until 12 M. on July 21 for the purchase of \$4,110 5½% sanitary sewer construction bonds. Dated April 1930. One bond for \$1,110, all others for \$1,000. Due on Oct. 1 as follows: \$1,000 from 1931 to 1933, incl., and \$1,110 in 1934. Int. is payable in April and October. 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 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 City Treasurer, must accompany each proposal. Approving opinion of Peck, Schaeffer & Williams, of Cincinnati, will be furnished to the purchaser at his expense.

NOBLE COUNTY (P. O. Albion), Ind.—BOND SALE.—Wallace C. Harder, County Treasurer, on July 5 awarded an issue of \$9,100 5% William Beesecker et al., Noble Twp. road construction bonds to the American State Bank, of Ligionier, at par plus a premium of \$612, equal to 106.72, a basis of about 4.20%. Dated July 15 1930. Denom, \$227.50. Due \$227.50 on July 15 1931; \$227.50 on Jan. and July 15 from 1932 to 1950 inclusive and \$227.50 on Jan. 15 1951.

NOEL SCHOOL DISTRICT NO. 1 (P. O. Noel), McDonald County, Mo.—raice PAID.—The \$18,700 issue of 5% semi-annual school bonds that was purchased by the Prescott, Wright, Snider Co., of Kansas City—V. 131, p. 311—was awarded at a price of 98.00, a basis of about 5.25%. Due from 1931 to 1949, inclusive.

NORTHAMPTON, Hampshire County, Mass.—TEMPORARY LOAN.—Salomon Bros. & Hutzler of Boston on July 14 purchased a \$200,000 temporary loan at 2.44% int. at par plus a premium of \$2. The loan is due on March 26 1931. First National Old Colony Corp. of Boston, second bidders, offered to take the loan at 2.45%.

NORTH CASTLE SEWER DISTRICT NO. 1 (P. O. Armonk), West-chester County, N. Y.—BOND OFFERING.—T. William Brundage, Clerk of the Town of North Castle, will receive sealed bids until 8 P. M. (daylight saving time) on July 24 for the purchase of \$215,000 not to exceed 6% interest coupon or registered sewer bonds. Dated June 1 1930. Denom. \$1,000. Due on June 1 as follows: \$5,000 in 1935, and \$6,000 from 1936 to 1970 inclusive. Rate of interest to be stated in a multiple of ¼ or 1-10th of 1%. Principal and semi-annual int. June and Dec.) payable in gold at the Citizens Bank, of White Plains, or at the Central Hanover & Trust Co.,

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Mineola) Nassau County, N. Y.—BOND SALE.—The \$285,000 school bonds offered on April 7—V. 130, p. 2076—are reported to have been awarded to Batchelder & Co., of New York, as 4.25 and 4.45s, at 100.12, an interest cost of about 4.34%. The bonds are dated May 1 1930 and mature on May 1 as follows: \$175,000 4.45s, due \$3,000 from 1936 to 1950 inclusive; \$4,000 from 1951 to 1960 incl., and \$10,000 from 1961 to 1969 incl.; \$110,000 4.25s, due \$10,000 from 1970 to 1980 inclusive.

NORTH HIGHWAY DISTRICT (P. O. Craigmont), Lewis County, Idaho.—BOND OFFERING.—Sealed bids will be received until 1 p. m. on July 29 by Thomas Madden, Clerk of the Board of Highway Commissioners, for the purchase of a \$50,000 issue of highway bonds. Interest rate is not to exceed 6%. Dated June 1 1930. Due in from 2 to 15 years. Principal and interest (F. & A.) payable at the office of the District Treasurer, or at the State Treasurer's office, or at some bank or trust company in New York. A certified check for 5% of the amount, payable to the District, must accompany the bid.

NORTH TONAWANDA, Niagara County, N. Y.—BOND OFFER-ING.—J. M. Zimmerman, City Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on July 21 for the purchase of \$25,000 5% coupon or registered sewer extension bonds. Dated Sept. 1 1930. Denom. \$1,000. Due on Sept. 1 as follows: \$1,000 in 1936 and \$2,000 from 1937 to 1948 incl. Prin. and semi-annual interest (May and November) payable at the Chase National Bank, New York. A certified check for \$500 payable to the order of the City Treasurer, must accompany each proposal The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the successful bidder.

NORWOOD, Norfolk County, Mass.—BOND SALE.—F. S. Moseley & Co., of Boston, on July 16 were awarded \$114,500 4% coupon bonds, comprising a \$59,000 school issue and a \$55,500 public playground issue, at a price of 101.09, a basis of about 3.77%. The bonds are dated August 1 1930 and mature annually from 1931 to 1940, incl.

OAKLAND, Alameda County, Calif.—BoNDS RE-OFFERED BY PURCHASERS.—The \$500,000 issue of 4½% coupon or registered harbor improvement bonds that was purchased by a syndicate headed by Dean, Witter & Co., of San Francisco, at 103.24, a basis of about 4.25%—V. 131, p. 311—is now being offered for public subscription at prices to yield from 3.50 to 4.15%, according to maturity. Dated July 1 1926. Due from July 1 1931 to 1966 incl. Prin. and int. (J. & J. 1) payable at the office of the City Treasurer. Legality approved by Orrick, Palmer & Dahlquist, of San Francisco. They are reported to be legal investments for savings banks and trust funds in California, New York, Massachusetts and other States.

Financial Statement (as Officially Reported).

OAKWOOD (P. O. Dayton), Montgomery County, Ohio.—LIST OF BIDS.—The following is an official list of the bids received on July 7 for the purchase of the \$187,524.98 special assessment improvement bonds awarded as $4\frac{1}{8}$ to the First Detroit Co., of Detroit, at par plus a premium of \$346, equal to 100.19, a basis of about 4.47%—V. 131, p. 311.

Kale of		
Bidder— Interest	Premium	Rate Bid
First Detroit Company, Detroit (Purchaser) -41/2 %		100.19
Davies-Bertram Company, Cincinnati4 1/2 %	37.40	100.02
Braun Bosworth Company, Toledo4 % %	1.655.00	100.88
Mitchell-Herrick Company, Cleverand 434 %	1.485.00	100.79
Otis and Company, Cleveland4\%	1,202.00	100.64
BancOhio Securities Co., Columbus4 %	1.012.50	100.54
W. L. Slayton & Co., Toledo4 %	978.00	100.52
Ryan, Sutherland Co., Toledo4 %	788.00	100.42
Seischgood & Mayer, Cincinnati434 %	758,00	100.40

ORANGE, Essex County, N. J.—OFFER \$396,000 4½%, BONDS.—
The \$396,000 4½% coupon or registered general impt. bonds awarded on
July 8 to Kissell, Kinnicutt & Co., New York, at 102.06, a basis of about
4.28%—V. 131, p. 311—are being offered by the purchasers for public
investment at prices to yield 3.50% for the 1932 maturity 3.75% for the
1933 maturity 4% for the 1934 and 1935 maturities 4.10% for the 1936
and 1937 maturities 4.15% for the maturities from 1938 to 1940 inc., and
4.20% for the bonds due from 1941 to 1951 incl. The securities are stated
to be legal investment for savings banks and trust funds in New Jersey.
A detailed statement of the financial condition of the city appeared in our
issue of July 5.

OSAGE COUNTY SCHOOL DISTRICT NO. 28 (P. O. Lyndon), Kan.—BOND SALE.—The \$63,000 issue of 4½% semi-annual school building bonds that was offered for sale on March 3—V. 130, p. 1513—was purchased by the Guarantee Title & Trust Co., of Wichita. Dated Jan. 1930. Due on Jan. and July 1, from 1931 to 1950.

OXFORD, PRESTON, McDONOUGH AND SMITHVILLE CENTRAL SCHCOL DISTRICT NO. 1 (P. O. Oxford), Chenango County, N. Y.—BOND SALE.—The \$310,000 coupon or registered school bonds offered on July 15—V. 131, p. 151—were awarded as 4½ to the Manufacturers & Traders Trust Co., of Buffalo, at par plus a premium of \$2.228.90, equal to 100.719, a basis of about 4.70%. The bonds are dated June 1 1930 and mature on June 1 as follows \$5,000 from 1933 to 1937, incl.: \$6,000 from 1938 to 1941, incl.: \$7,000 from 1942 to 1945, incl.: \$8.000 from 1945 to 1945, incl.: \$11,000 in 1965 and 1965. S13,000 in 1965 and 1961; \$14,000 from 1962 to 1964, incl., and 1950, in 1965 and 1961; \$14,000 from 1962 to 1964, incl., and Bids for the ssue were as follows:

Bids for the ssue were as follows: Premium. \$2,228.90 2,046.00 93.00 4,994.10 4,092,00 3,933.90 Bidder—
Manufacturers & Traders Trust Co. (purchaser)
Manufacturers & Traders Trust Co. (purchaser)
A. C. Allyn & Co., New York.
A. C. Allyn & Co., New York.
George B. Gibbons & Co., New York
Dewey, Bacon & Co., New York
Marine Trust Co., Buffalo.

PAINESVILLE, Lske County, Ohio.—BOND SALE.—Braun, Bosworth & Co., of Toledo, during July purchased an issue of \$60,163.65 43,53 and 56,000 from 1930. One bond for \$163.65, all others for \$1,000. Due on Oct. 1 as follows: \$6,163.65 in 1931, and \$6,000 from 1932 to 1940 inclusive. Various other bids were submitted for the issue, all of which were for the bonds as 4 %s.

PANAMA CITY, Bay County, Fla.—BOND SALE.—We are informed that a \$300,000 issue of public dock and terminal bonds has recently been awarded at a price of 95.00 to Stranahan, Harris & Oatis, Inc., of Toledo.

PANOLA COUNTY (P. O. Carthage), Tex.—BONDS VOTED.—At a special election held recently the voters approved a proposition calling for the issuance of \$838,500 in 5% road and refunding bonds.

PARKE COUNTY (P. O. Rockville), Ind.—BOND SALE.—The \$25,500 4½% coupon Reserve Twp. road construction bonds offered on July 8—V. 130, p. 4646—were awarded to the State Bank of Montezuma, of Montezuma, at par plus a premium of \$491, equal to 101.92, a basis

about 4.12%. The bonds are dated July 8 1930 and mature as follows: \$1,275 on July 15 1931; \$1,275 on Jan. and July 15 from 1923 to 1940, incl., and \$1,275 on Jan. 15 1941. Bids for the issue were as follows:

PECOS COUNTY (P. O. Fort Stockton), Tex.—BOND SALE.—The \$1,000,000 issue of 5½% semi-ann. road bonds offered for sale on July 14—V. 131, p. 311—was purchased by the Guarantee Trust Co. of Austin for a premium of \$2,500, equal to 100.25, a basis of about 5.46%. Dated June 16 1930. Due from April 15 1931 to 1945 incl.

Dated June 16 1930. Due from April 15 1931 to 1945 incl.

PHILADELPHIA, Pa.—LIST OF BIDS FOR \$15,000,000 BONDS.—
The following is a list of the bids reported to have been received on July 7 for the purchase of \$15,000,000 bonds awarded to the group headed by Lehonf par for \$7,700,000 bonds as 4¼s and \$7,300,000 bonds as 4s—v. 131, p. 3311:

National City Co. of New York syndicate bid for \$6,130,000 4% and \$8,870,000 4½% at 100.003 for all or none of the \$15,000,000 City Ioan.
National City Co. syndicate also bid 100.779 for 4½% all or any part of the issue.

National City Co. syndicate also bid 100.779 for 44% all or any part of the issue.

Drexel & Co. syndicate \$4,000,000 4% and \$11,000,000 4% % all or none at 100.826.

The First National Bank of New York syndicate bid for \$9,750,000 4½% at 100 and interest and \$5,250,000 at 4%, 100 and interest for all or none.

Lehman Bros. syndicate \$7,300,000 4% at 100 and interest and \$7,700,000 4½% at 100 and interest bid for all or none.

Same syndicate made an alternative bid for all or any part of \$15,000,000 at 4½% at 101.35.

Bankers Co. of New York syndicate all but not any part \$12,383,000 4½% at 100 and interest.

Members of the different syndicates which submitted the above proposals follow:

PHILIP, Haakon County, S. D.—BOND OFFERING.—Sealed bids will be received until 8 p.m. on July 24, by H. E. Walden, City Auditor, for the purchase of a \$19,000 issue of 5% coupon semi-annual water works supply bonds. Denom. \$1,000. Dated Aug. 1 1930. Due on Aug. 1 1950, optional \$1,000 from Aug. 1 1932 to 1950 incl. Authority: Section 7, Chap. 10, Laws of 1919. A certified check for 5% must accompany the bid.

PIKE SCHOOL TOWNSHIP, Marion County, Ind.—BOND SALE.—
The \$6,000 4½% coupon school building construction bonds offered on
July 8—V. 130, p. 4284—were awarded to J. E. Todd & Co., local investors, at par plus a premium of \$66, equal to 101.10, a basis of about
4.20%. The bonds are dated July 1 1930 and mature \$1,000 on Jan. 1
from 1932 to 1937, incl. The following are a number of the bids submitted
for the issue:

101 0110 13500	
THE TALL I S. A.	
Bidder—	Premium.
T F Todd & Co (Panala and)	riemium.
J. E. Todd & Co. (Purchaser)	\$66.00
Fletcher Savings & Trust Co., Indianapolis	
To Tivila T	43.60
Inland Investment Co., Indianapolis	00.00
Imand investment Co., Indianapolis	63 90
Fletcher American Co., Indianapolis	61.70
	37.00
O. Fox, a local investor	01.00
O. Tox, a local myestor	60.00
First and Tri-State National Bank & Trust Co., Fort Wayne	48 00

PINE CREEK TOWNSHIP (P. O. Polo), Ogle County, Ill.—BOND SALE.—The H. C. Speer & Sons Co., of Chicago, on April 1 purchased an issue of \$25,000 5% coupon road bonds at a price of par. Dated April 1 1930. Denom. \$1,000. Due \$5,000 on Aug. 1 from 1931 to 1935 incl. Interest is payable in February and August.

PITTSFIELD, Berkshire County, Mass.—LIST OF BIDS.—In connection with the report of the sale on July 8 of a \$300,000 temporary loan to Salomon Bros. & Hutzler of Boston at 2.17%—V. 131, p. 312—we learn that the purchasers also paid a premium of \$5. Bids for the loan were as follows:

Mader—
Salomon Bros. & Hutzler, plus \$5 (purchaser)
First National Old Colony Corp., plus \$1.75

offered 100.425 for the bolids as 9748.

PONTIAC, Oakland County, Mich.—\$210.000 BONDS TO BE SOLD ON JULY 29.—The Detroit "Free Press" of July 16 reported that on the preceding day the city commission had authorized City Clerk Harry Maurer to advertise for sealed bids for the purchase of \$210.000 city hall bonds, part of a \$330.000 issue voted for the structure. Bids for the current bonds will be opened on July 29. On Aug. 20 1929 a block of \$120,000 bonds of the \$330,000 issue were awarded as 4½s to Halsey, Stuart & Co., Chicago, at 100.34, a basis of about 4.85%. Included in the award were two other issues of bonds totaling \$315,000.—V. 129, p. 1325.

PORTER COUNTY (P. O. Valparaiso), Ind.—BOND OFFERING.—W. E. Seymour, County Treasurer, will receive sealed bids until 10 a. m. (Standard time) on July 21 for the purchase of the following issues of bonds aggregating \$77,000: \$23,500 4½% C. H. Wolbrandt et al., Pleasant Twp. road construction bonds. Denom. \$1,175. Due \$1,175 on July 15 1931; \$1,175 on Jan. and July 15 from 1932 to 1940 incl., and \$1,175 on Jan. 15 1941.

21,500 5% William Nelson et al., Union Twp. road construction bonds. Denom. \$1,050. Due \$1,050 on July 15 1931; \$1,050 on Jan. and July 15 from 1932 to 1940 incl., and \$1,050 on Jan. 15 1941.

14,000 4½% John Trede et al., Morgan Twp. road construction bonds. Denom. \$700. Due \$10. Morgan Twp. road construction bonds. from 1932 to 1940 incl., and \$700 on Jan. 15 1941.

13,500 4½% Frank O. Swanson et al., Libberty Twp. road construction bonds. Denom. \$675. Due \$675 on July 15 1931; \$675 on Jan. and July 15 15 from 1932 to 1940 incl., and \$675 on Jan. 15 1941.

4,500 4½% Robert Adams et al., Morgan Twp. road construction bonds. Denom. \$225. Due \$225 on July 15 1931; \$255 on Jan. and July 15 from 1932 to 1940 incl., and \$255 on Jan. 15 1941.

All of the above bonds are dated July 16 1930. Int. is payable on Jan. and July 15.

PORTLAND, Cumberland County, Me.—TEMPORARY LOAN.—John R. Gilmartin, City Treasurer, on July 15 awarded a \$400,000 temporary loan to the First National Old Colony Corp. of Boston, at 2.295% discount. The loan is dated July 18 1930. Denom. to suit purchaser. Payable on Oct. 7 1930 at the First National Bank, Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. Bids for the loan were as follows:

Roads	* * 1254 SASSWARDTON
Bridges and culverts	-\$140.283.00
Court house and fail	- 140,190.50
Deficiency relief acts	- 115,000.00
Special assessment—	3,186.92
Roads	10 707 00
Ditches	- 13,537.00
Cound total and total	8,528.72

Note.—Balance, in bond retirement fund of County, July 10 1930

PRICE COUNTY (P. O. Phillips), Wis.—BOND OFFERING.—Sealed bids will be received by Joshua Jones, County Clerk, until 10 a. m. on Aug. 4, for the purchase of a \$67,000 issue of 5% coupon highway bonds. Denom. \$1,000. Dated Oct. 1 1929. Due as follows: \$2,000, 1939; \$5,000, 1940 to 1943; \$7,000, 1944 to 1948 and \$10,000 in 1949. Prin. and int. (A. & O.) payable at the office of the County Treasurer.

payable at the office of the County Treasurer.

PRINCEVILLE, Peoria County, III.—BOND OFFERING.—Lione Cox, Village Clerk, will receive sealed bids until 7 p.m. on Aug. 4 for the purchase of \$8,000 5% water works bonds. Dated July 1 1930. Due \$1,000 on July 1 from 1931 to 1938 incl. Int. is payable semi-annually. Each bid must state the amount deducted for printing of bonds and expenses, if bonds are furnished by the successful bidder. Proposals must be accompanied by a certified check for 5% of the amount of bonds offered.

PROMISE*CITY INDEPENDENT SCHOOL DISTRICT (P. O. Promise City), Wayne County, Iowa.—BOND SALE.—The \$20,000 issue of coupon semi-annual school bonds offered for sale on July 10—V. 131, p. 152—was purchased by Geo. M. Bechtel & Co., of Davenport, as 44%s, for a premium of \$306, equal to 101.53, a basis of about 4.57%. Dated June 1 1930. Due \$1,000 from 1932 to 1951, Incl.

PULASKI COUNTY (P. O. Winamae), Ind.—BOND OFFERING.

Dated June 1 1930. Due \$1,000 from 1932 to 1951, incl.

PULASKI COUNTY (P. O. Winamac), Ind.—BOND OFFERING.—
L. E. Campbell, County Treasurer, will receive sealed bids until 10 a. m. on July 31 for the purchase of the following issues of 4½% bonds aggregating \$38,200.

\$13,500 Monroe Township stone road construction bonds. Denom. \$675.

Due \$675 on July 15 1931: \$675 on Jan. and July 15 from 1932 to 1940 inclusive, and \$675 on Jan. 15 1941.

11,700 Frank M. Conner et al., Monroe Twp. road construction bonds. Denom. \$585. Due \$585 on July 15 1931: \$585 on Jan. and July 15 from 1932 to 1940 inclusive, and \$585 on Jan. 15 1941.

11,000 Edward Mayhugh et al., Salme Twp. road construction bonds. Denom. \$550. Due \$550 on July 15 1931: \$585 on Jan. and July 15 1900.

July 15 from 1932 to 1940 inclusive, and \$550 on Jan. 15 1941.

All of the above bonds are dated July 15 1930.

RAMSEY COUNTY (P. O. St. Paul), Minn.—BOND SALE.—The

* Successful bid

REVERE, Suffolk County, Mass.—LOAN OFFERING.—James M. O'Brien, City Treasurer, will receive sealed bids until 11 a.m. (daylight saving time) on July 21 for the purchase at discount of a \$200,000 temporary loan. Dated July 23 1930. Denoms. \$25,000, \$10,000 and \$5,000. Payable on Feb. 16 1931 at the First National Bank, Boston. The notes will be certified as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins and all legal papers incident to this issue will be filed with said bank, where they may be inspected at any time.

RICHLAND COUNTY (P. O. Sidney), Mont.—BOND SALE.—The \$85,000 issue of semi-annual bridge bonds offered for sale on July 10— V. 131, p. 152—was purchased by the State of Montana, as 4½s, at par. Denom. \$4,250. Dated Aug. 1 1930. Due in 20 years and optional in 5 years. Int. payable June & Dec.

RICHLAND PARISH SUB-ROAD DISTRICT NO. 5 (P. O. Rayville), La.—BONDS NOT SOLD.—The \$200,000 issue of not to exceed 6% semi-annual road bonds offered on July 15—V. 130, p. 4467—was not sold as all the bids were rejected.

BONDS RE-OFFERED.—Sealed bids will be received until Aug. 19, by J. C. Salmon, Secretary of the Police Jury, for the purchase of the above bonds. Denom. \$1,000. Dated Aug. 1 1930. Due from 1931 to 1950 incl. Payable at the place or places to be agreed upon by the purchaser and Police Jury. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. A \$6,000 certified check, payable to the President of the Police Jury, must accompany the bid.

ROBBINSDALE, Hennepin County, Minn.—WARRANT OFFERING.—Sealed bids will be received until 8 P. M. on July 25, by Oscar E. Dahl, lage Recorder, for the purchase of a \$200,000 issue of sewer warrants. Int. rate is not to exceed 6% payable semi-annually. A certified check for 2% must accompany the bid.

ROXBORO, Person County, N. C.—NOTE SALE.—The \$62,000 issue of semi-annual local improvement bond anticipation notes that was unsuccessfully offered on March 20—V. 130, p. 2275—has since been purchased by the State Planters Bank & Trust Co., of Richmond. Dated April 1 1930. Due in one year.

SAINT JOHN, Stafford County, Kan.—BOND SALE.—A \$12,000 issue of 4½ % semi-annual refunding bonds is reported to have been purchased by the Branch-Middlekauff Co., of Wichita. Due in from 1 to 10 years.

SALEM, Salem County, N. J.—BOND OFFERING.—W. B. Dunn, City Recorder, will receive sealed bids until 8 p.m. (daylight saving time) on July 28, for the purchase of \$150,000 not to exceed 6% interest coupon or registered school bonds. Dated Aug. 1 1930. Denom. \$1,000. Due \$5,000 on Aug. 1 from 1931 to 1960, incl. Rate of interest to be stated in a multiple of \(^4\) of 1\%. Principal and semi-annual interest (February and August) payable in gold at the City National Bank & Trust Co., Salem. No more bonds are to be awarded than will produce a premium of \$1,000 over \$150,000. A certified check for \(^2\)\% of the amount of bonds bid for, payable to the order of the city, mu accompany each proposal. The approving opinion of Clay, Dillon & andewater of New York, will be furnished to the purchaser.

SANDUSKY, Erie County, Ohio.—BOND SALE.—The \$14.350 city's portion sanitary sewer construction bonds offered on July 14—V. 130, p. 4648—were awarded as 4½s to W. L. Slayton & Co. of Toledo, at par plus a premium of \$12, equal to 100.08, a basis of about 4.48%. The bonds are dated June 30 1930 and mature on Dec. 1 as follows: \$1,350 in 1931; \$1,000 from 1932 to 1934, incl., and \$2,000 from 1935 to 1939, incl.

SANILAC COUNTY (P. O. Sandusky), Mich.—BOND OFFERING—Bert R. Walker, County Drain Commissioner, will receive sealed bids until July 25, for the purchase of \$12,000 not to exceed 6% interest drain construction bonds. Due in from 1 to 10 years. A certified check for 5% of the amount of bonds bid for, payable to the order of the Drain Commissioner, must accompany each proposal. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be furnished by the Commissioner.

SAPULPA SCHOOL DISTRICT (P. O. Sapulpa), Creek County, Okla.—BOND OFFERING.—Sealed bids will be received by J. W. Howard, Clerk of the Board of Education, until 10 A. M. on July 21, for the purchase of a \$25,000 issue of school bonds. The interest rate is to be named by the bidder. Due as follows: \$1,500, 1933 to 1948 and \$1,000 in 1949. A certified check for 2% of the bid is required.

SAULT STE. MARIE, Chippewa County, Mich.—BOND SALE.—The Sault Savings Bank, of Sault Ste. Marie, on April 21 purchased an issue of \$10,000 5% coupon fire truck purchase bonds at a price of par. The bonds are dated April 1 1930. Denom. \$2,000. Due \$2,000 on April 1 from 1931 to 1935, inclusive. Interest is payable semi-annually.

1 from 1931 to 1935, inclusive. Interest is payable semi-annually.

SCOTIA, Schenectady County, N. Y.—BOND OFFERING.—Howard B. Toll, Village Clerk, 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 5% int., coupon or reg. bonds aggregating \$78,500:

\$41,500 street impt. bonds. Dated July 1 1930. Denoms. \$1,000 and \$500. Due on July 1 as follows: \$4,500 from 1931 to 1933 incl., and \$4,000 from 1934 to 1940 incl. Int. is payable in Jan. and July.

\$500. Due on July 1 as follows: \$4,500 from 1931 to 13an. and \$4,000 from 1934 to 1940 incl. Int. is payable in Jan. and July.

25,000 water bonds. Dated Feb. 1 1930. Denom. \$1,000. Due \$1,000 on Feb. 1 from 1931 to 1955 incl. Int. is payable in Feb. and Aug.

12,000 street cleaning equipment bonds. Dated Feb. 1 1930. Denom. \$1,000. Due \$4,000 on Feb. 1 from 1931 to 1933 incl. Int. is payable in Feb. and Aug.

All of the above bonds will be payable as to both prin. and semi-ann. in gold coin at the Glenville Bank, Scotia. Bids must be for all of the bonds offered and must state a single rate of interest therefor. 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 purchaser without charge.

The assessed valuation of the real estate in the Village of Scotia, New York, as appears on the last (1930) assessment roll is as follows:

Real estate assessed by local assessors.

\$12,362,895.00

Total

Total______\$12,697,295.00

The total bonded debt of the Village as of March 1 1930, and including included in the above total indebtedness is \$288,500.00 incurred to provide for the supply of water.

Included in the above total indebtedness is \$399,400.00 issued for; ocal improvements chargeable against the abutting property.

The sum of \$64,042.46 has been borrowed on temporary notes which will be retired by the proceeds of this bond sale.
\$10,000.00 has been borrowed in anticipation of the collection of taxes. The total net debt of the Village is not more than \$276,249.39.

Incorporated 1904.
Population: 1910, 2,957; 1915, 3,790; 1920, 4,358; 1925, 5,562; 1930, 7,409.
Tax rate: 1927, \$10 per \$1,000; 1928, \$9.90 per \$1,000; 1929, \$9.20 per \$1,000; 1930, \$9.00 per \$1,000.

SCOTT COUNTY (P. O. Shakopee), Minn.—BOND SALE.—The \$100,000 issue of semi-annual funding bonds offered for sale on July 14—V. 131, p. 152—was purchased by the First Securities Corp. of Minneapolis as 4½s. Dated July 1 1930. Due \$10,000 from July 1 1932 to 1941 incl.

SCRANTON SCHOOL DISTRICT, Lackawanna County, Pa.—BOND SALE.—The \$2,000,000 4½% coupon school bonds offered on July 14—V. 131, p. 152—were awarded to a group composed of the National City Co. and Harris, Forbes & Co., both of New York, also Graham, Parsons & Co., and W. H. Newbold's Son & Co., the latter two of Philadelphia, at par plus a premium of \$10,540, equal to 100.527, a basis of about 4.21%. The bonds are dated July 1 1930, mature \$80,000 on July 1 from 1936 to 1960 incl., and are being offered by members of the successful syndicate for public investment at prices to yield 4½%. The securities are stated to be legal investment for savings banks and trust funds in New York and Pennsylvania.

SEATTLE, King County, Wash.—LIST OF BIDDERS.—The fol-owing is an official list of the bidders and their bids for the \$2,500,000 ssue of municipal light and power bonds that was purchased by a syndicate eaded by the Bancamerica-Blair Corp., as 4%s, at 95.00, a basis of about

Bidder—
Bancamerica Blair Corp., Dean, Witter & Co., B. J. Van Ingen & Co., Eldredge & Co., The Seattle Co., Marine National Co., Ferris & Hardgrove, Geo. H. Burr, and Conrad & Broom Inc.

*Bancamerica-Blair Corp., B. J. Van Ingen & Co., Eldredge & Co., The Seattle Co., Marine National Co., Dean, Witter & Co., Ferris & Hardgrove, Geo. H. Burr, and Conrad & Broom Inc.

Rapp & Lockwood
Richards & Blum, Inc., Stranahan, Harris & Oatis, Inc., C. W. McNear & Co., Central Illinois Co., and Stife!

*Successful bid. Price Rid \$2,436,250 4.75% 2,375,100 4.75% 2,337,225

5.00% 2,435,250

SEDGWICK COUNTY SCHOOL DISTRICT NO. 124 (P. O. Harvey), Kan.—BOND SALE.—A \$25,000 issue of 4½ % semi-annual school bonds has been purchased at par by the Branch-Middlekauff Co., of Wichita. Due in from 1 to 15 years. SIOUX COUNTY (P. O. Fort Yates), N. Dak.—CERTIFICATE SALE.—The \$15,000 issue of certificates of indebtedness offered for sale without success on May 6—V. 130, p. 3587—has since been purchased by the Bank of North Dakota as 6s. Due in one year.

CERTIFICATE OFFERING.—Sealed bids will be received until Aug. 1 by J. R. Harmon, County Auditor, for the purchase of a \$7,000 issue of certificates of indebtedness. Due in 1 year.

STARKE COUNTY (P. O. Knox), Ind.—BOND OFFERING.—Orin S. Schuyler, County Treasurer, will receive sealed bids unitl 2 p. m. on July 30 for the purchase of \$131,952.93 6% drain construction bonds. Dated July 1 1930. One bond for \$13.97.93, all others for \$1.395. Due on Dec. 1 as follows: \$1,397.93 in 1931, and \$1.395 from 1932 to 1940 incl. Interest is payable semi-annually in June and Dec.

STEILACOOM, Pierce County, Wash.—BOND SALE.—A \$7,000 sue of community hall and library bonds has been purchased by the State of Washington, as $5\frac{1}{2}$ s, at par. Due in 10 years.

SUMNER COUNTY SCHOOL DISTRICT NO. 1 (P. O. Wellington), Kan.—BOND SALE.—A \$35,000 issue of 4½% school building bonds has recently been purchased by the Guarantee Title & Trust Co., of Wichita-Denom. \$500. Dated July 1 1930. Due \$3,500 from Jan. 1 1931 to 1940,

TALLAHASSEE, Leon County, Fla.—BONDS TO BE REDEEMED.—We are informed by B. H. Bridges, City Auditor and Clerk, that funds are available to purchase for its sinking funds any of the bonds issued by the city which are listed below. No offer for any other security is desired.

Maturity Utility Mandain Date Levid Interes Purpose of Title

Mat	turity.	Utility. M	unicipal.	Date Iss'd.	Interest.	Purpose or Title.
Feb.	1 1931			Feb. 1 1923		Street paving bonds
Mar.	1 1931	\$5,000s	,	Mar. 1 1920	5%	Public utility imp. bonds
Feb.	1 1932		5.000s	Feb. 1 1923	5%	
	1 1933		5.000s	Feb. 1 1923	5%	Street paying bonds
	1 1933	5,000s	0,0000	Mar. 1 1920	5%	Street paving bonds
	1 1933	2,000s		Apr. 1 1927		Public utility imp. bonds
	1 1933	4,000s		Apr. 1 1927	51/2%	Gas plant extension bonds
	1 1933	2,0005	3 000e	Apr. 1 1927	51/2%	Water works ext. bonds
	1 1933		1 00008	Apr. 1 1927	51/2 %	Municipal incinerator bond
	1 1933		2,0008	Apr. 1 1927		Gaines Street paving bonds
	1 1933		2,0005	Apr. 1 1927		Sewer extension bonds
	1 1934	6,000s	0,0008	Mar. 1 1920	51/2 %	Storm drainage bonds
	1 1934	0,0008	1 0000	Apr. 1 1927		Public utility imp. bonds
	1 1934		2,0008	Apr. 1 1927		Gaines Street paving bonds
	1 1934		2,0008	Apr. 1 1927		Storm drainage bonds
		5,000s	2,0008	Apr. 1 1927		Sewerage extension bonds
	1 1934			Apr. 1 1927		Water works ext. bonds
	1 1934	2,000s	2 000-	Apr. 1 1927		Gas plant extension bonds
	1 1934 2 1934		3,0008	Apr. 1 1927		Incinerator bonds
				June 2 1924		Improvement bonds
	1 1934			July 1 1924		Improvement bonds
	1 1934	0.000-	5,0008	Feb. 1 1923	5%	Street paving bonds
	1 1935	6,000s		Mar. 1 1920	5%	Public utility imp. bonds
	1 1935	7,000	0 500	Mar. 1 1920	5%	Refunding
	1 1935			Mar. 1 1920	5%	Refunding
	1 1935			Apr. 1 1927	51/2%	Gaines Street paving bonds
	1 1935			Apr. 1 1927	51/2%	Storm drinage bonds
	1 1935		2,000s	Apr. 1 1927	51/2%	Sewerage extension bonds
	1 1935	5,000s		Apr. 1 1927	51/2%	Water works & onds
	1 1935	2,000s		Apr. 1 1927	51/2%	Gas plant extension bonds
	1 1935			Apr. 1 1927		Incinerator bonds
Feb.	1 1935		5,000s	Feb. 1 1923	5%	Street paving bonds
1997			-			

\$49,000 \$63,319 Code.—s, serial bonds, general obligation of the city. Is, improvement serial nds with lien as underlying security.

TAMAQUA, Schuylkill County, Pa.—BOND SALE POSTPONED.—The sale of the \$150,000 4½% street paving bonds of 1930 which was scheduled to have been held on July 14—V. 131, p. 313—was postponed. The bonds are dated June 1 1930. Due June 1 1960, but optional June 1 1935.

TANGIPAHOA PARISH SCHOOL DISTRICT NO. 195 (P. O. Amite), La.—BOND OFFERING.—We are informed that sealed bids will be received by J. H. Beatty, President of the Parish School Board, until Aug. 5, for the purchase of a \$200,000 issue of school bonds. Int. rate is not to exceed 6%, payable semi-annually.

TAUNTON, Bristol County, Mass.—TEMPORARY LOAN.—The First National Old Colony Corp., of Boston, on July 15 purchased a \$100,-000 temporary loan at 2.265% discount. The loan is due on Dec. 11 1931. Bids received were as follows:

Bidser—

Bidser—

Discount.

First National Old Colony Corp. (purchaser) 2.265%

P. S. Moseley & Co. (plus \$3) 2.37%

Salomon Bros. & Hutzler 2.38%

TECUMSEH SCHOOL DISTRICT NO. 92 (P. O. Tecumseh) Pottawatomie County, Okla.—BOND SALE.—The \$25,000 issue of school bonds offered for sale on July 8—V. 131, p. 313—was purchased by R. J. Edwards, Inc., of Oklahoma City, as 5s, at par. Due from 1934 to 1949 inclusive.

Edwards, inc., of Okianoma City, as os, at par. Due from 1934 to 1949 inclusive.

TOPEKA, Shawnee County, Kan.—BOND SALE.—The \$200,792.11 issue of 4½% semi-ann. internal impt., series No. 418 sewer bonds offered for sale on July 15—V. 131, p. 313—was jointly purchased by the Harris Trust & Savings Bank, of Chicago, and the Central Trust Co., of Topeka, for a premium of \$353, equal to 100.17, a basis of about 4.21%. Dated July 15 1930. Due from July 15 1931 to 1940 inclusive.

An official list of the bids received reads as follows:

Name of Bidder—
**Harris Trust & Savings Bank, Chicago; Central Trust Co. of Topeka, Kan—Sharis Trust & Savings Bank, Chicago; Central Trust Co. of Topeka, Kan—A, H. Gillis & Co., Kansas City, Kan—Cummer Inv. Co., Wichita—150.00 National Bank of Topeka, Kan—Crummer Inv. Co., Wichita—150.00 National Bank of Topeka, Kan—Crummer Inv. Co., Wichita—120.00 National Scurities—Corp., Topeka—120.27 Alassy, Stuart & Co., Chicago—40.16

M. M. Freeman & Co., Chicago—40.16

M. M. Freeman & Co., Inc.; Shawnee Inv. Co., Topeka—176.70 First Detroit Co., Detroit, Mich. (discount)—231.90 Fidelity National Co., Kan. City, Mo.; Guaranty Title & Trust Co., Eranch-Middle—kauf Co., Wichita—194, Solider Co.—Par, accrued interest. Commerce Trust Co.—Kan. City, Mo.; Guaranty Title & Trust Co.—Par, accrued interest. Commerce Trust Co.—Kan. City, Mo.; Oliscount)—8803.17

Prescott, Wright, Snider Co.—Par, accrued interest. Commerce Trust Co.—Par, accrued interest. Par, accrued interest. Par, accrued interest. Commerce Trust Co.—Par, accrued interest. Par, accrued interest. Commerce Trust Co.—Par, accrued interest. Par, accrued i

Prescott, Whight, Shike.

City Bank of Kansas City, Mo.; Northern

Par, accrued int. less \$481.90, or if issued at 4½% par, accrued int. plus premium of \$7.60 per \$1,000.

* Purchaser.

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 12:

\$4,400 5% Upshur County school house bonds. Due in 20 years.
2,500 5% Cherokee County. Cons. S. D. No. 45, bonds. Due serially 1,000 5% Cherokee County Cons. S. D. No. 12 bonds. Due serially. 1,200 5% Cherokee County Cons. S. D. No. 48 bonds. Due serially. 1,400 5% Wood County Cons. S. D. No. 68 bonds. Due serially. 3,000 5% Comanche County school house bonds. Due serially. 6,000 5% Hill County Cons. S. D. No. 47 bonds. Due serially. 2,500 5% Jackson County Cons. S. D. No. 25 bonds. Due serially.

THERMOPOLIS, Hot Springs County, Wyo.—BOND SALE.—A \$40,000 issue of 5% water refunding bonds has recently been purchased by the International Co. of Denver. Dated Aug. 1 1930. Due \$2,000 from 1931 to 1950 incl.

TIPTON COUNTY (P. O. Tipton), Ind.—BOND SALE.—The \$6,705.-616% coupon ditch construction bonds offered on July 14—V. 131, p. 313—were awarded to Gordon C. Hadley, a local investor, at par plus a premium of \$1. The bonds are dated July 1 1930 and mature on July 1 as follows: \$957.94 from 1931 to 1936 incl., and \$957.97 in 1937. The Citizens National Bank, of Tipton, the only other bidder, offered par and accrued interest for the issue.

TRUMBULL COUNTY (P. O. Warren) Ohio.—BOND SALE.— The following issues of coupon bonds aggregating \$88,000 offered on July 11—V. 130, p. 4649—were awarded as 4½s to Braun, Bosworth & Co. of Toledo, at par plus a premium of \$178, equal to 100.20, a basis of about

4.46%; \$54,900 road improvement bonds. One bond for \$900, all others for \$1,000. Due semi-annually as follows: \$3,900 on April 1 and \$3,000 on Oct. 1 1931; \$3,000 on April and Oct. 1 from 1932 to 1937, incl.; \$2,000 on April and Oct. 1 from 1938 to 1940, incl. 17,600 road improvement bonds. One bond for \$600, all others for \$1,000. Due semi-annually as follows: \$2,500 on April 1 and \$1,000 on Oct. 1 1931; \$1,000 on April and Oct. 1 from 1932 to 1938, incl.

\$1,000. Due semi-annually as follows: \$2,500 on April and Oct. 1 1931; \$1,000 on Pril and Oct. 1 1938, incl. road improvement bonds. One bond for \$500, all others for \$1,000. Due semi-annually as follows: \$2,500 on April 1 and \$2,000 on Oct. 1 1931; \$2,000 on April and Oct. 1 1932; \$2,000 April 1 and \$1,000 oct. 1 1933 \$1,000 on April and Oct. 1 in 1934 and 1935. Sue is dated July 1 1930.

Westchester County, N. Y.—BOND SALE.—The

TUCKAHOE, Westchester County, N. Y.—BOND SALE.—The \$14,000 coupon or registered general improvement bonds offered on July 14 —V. 131, p. 153—were awarded as 4.60s to Sherwood & Merrifield, Inc., of New York, at 100.11, a basis of about 4.58%. The bonds are dated Aug. I 1930 and mature as follows: \$1,000 in 1931; \$2,000 from 1932 to 1934 incl., and \$1,000 from 1935 to 1941 incl. Bids for the issue were as follows:

Bidder—**

Int. Rate. Rate Bid.**

Int. Rate. Rate Bid.**

Int. Rate. Rate Bid. 4.60% 100.11 - 4.85% 100.01 - 4.90% 100.129 - 5.10% 100.093 - 5.00%

Bidder—Bruners and their bids were:

Bidder—Signature Bids were:

Bidder—Signature Bids Son—Signature Signature Bids Son—Signature Bids Son—Signat

On May and Nov. 15.

UNION PARISH SCHOOL DISTRICT (P. O. Farmerville) La.—
BOND SALE.—The two issues of school bonds aggregating \$41,000, offered
for sale on July 1—V. 131, p. 4469—were purchased as 6s, a par by an
undisclosed investor. The issues are described as follows:
\$21,000 Downsville School District No. 49 bonds. Due from July 1 1931 to
1960, inclusive.

20,000 Linville School District No. 6 bonds. Due from July 1 1931 to
1960 inclusive.

UPPER SOUTHAMPTON TOWNSHIP SCHOOL DISTRICT (P. O. Southampton), Bucks County, Pa.—BOND OFFERING.—Marguerite F. Noble, Secretary of Board of Directors, will receive sealed bids until 8 p. m. (Eastern standard time) on July 21 for the purchase of \$70.000 5% coupon school bonds. Dated Aug. 1 1930. Denom. \$1,000. Due on Aug. 1 as follows: \$17,000 in 1935; \$18,000 in 1940 and 1945, and \$17,000 in 1950. Int. is payable semi-annually. The Board reserves the right to award portions of the issue to various bidders. A certified check for 5% of the par value of the bonds bid for must accompany each proposal. The bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia, as to their validity.

UVALDE. Uvalde County. Tex.—BONDS REGISTERED.—Three

UVALDE, Uvalde County, Tex.—BONDS REGISTERED.—Three ssues of 5% serial bonds aggregating \$60,000, were registered by the State Comptroller on July 9. The issues are as follows: \$25,000 street improvement; \$25,000 city hall, and \$10,000 airport, series 1930 bonds.

VAN BUREN COUNTY (P. O. Keosauqua), Iowa.—BOND OFFER-ING.—Both sealed and open bids will be received by R. E. Agnew, County Treasurer, until 2 p. m. on July 25, for the purchase of a \$99,000 issue of annual primary road bonds. Denom. \$1,000. Dated Aug. 1 1930. Due on May 1 as follows: \$9,000. 1936 to 1944, and \$18,000 in 1945. Optional after May 1 1936. The conditions of sale are as given under Muscatine County

VAN BUREN COUNTY (P. O. Paw Paw), Mich.—BOND SALE.—H. M. Ward, County Highway Engineer, states that on July 7, an issue of \$62,500 5% coupon Covert Road Assessment District No. 69 bonds was awarded to the John W Free State Bank, of Paw Paw, at par plus a premium of \$937.17, equal to 101.49, a basis of about 4.69%. The bonds are dated June 1 1930 and mature serially in from 1 to 10 years. Principal and semi-annual interest (May and Nov.) payable at the office of the County Treasurer. The accepted bid was the only one received.

VERNON TOWNSHIP SCHOOL DISTRICT (P.O. Meadville), Crawford County, Pa.—BOND SALE.—The Secretary of the Board of School Directors states that an issue of \$20,500 5% coupon new school building construction bonds has been sold. Interest is payable semi-annually in Jan. and July. Bonds are in denoms. of \$500 and \$100 and mature serially.

VERSAILLES, Darke County, Ohio.—BOND OFFERING.—Lillian Wilson, Village Clerk, will receive sealed bids until 7 p.m. on Aug. 1 for the purchase of \$11,660 6% water and light equipment bonds. Dated July 1 1930. Denom. \$583. Due \$583 on April and Oct. 1 from 1931 to 1940, incl. Int. is payable semi-annually. Bids for the bonds to bear int. at a rate other than 6% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ½ of 1% or a multiple thereof. A certified check for \$583, payable to the order of the Village, must accompany each proposal.

WABASH COUNTY (P. O. Wabash), Ind.—BOND OFFERING.—Parvin Bond, County Treasurer, will receive sealed bids until 2 p. m. on July 24, the purchase of \$8,200 4½% Marion Ireland et al., Pleasant Twp. road construction bonds. Dated August 1 1930. Denom. \$410. Due \$410 on July 15 1931; \$410 on Jan. and July 15 from 1932 to 1940, incl., and \$410 and Jan. 15 1941. Interest is payable semi-annually on Jan. and July 15.

WABASH, Wabash County, Ind.—BOND OFFERING.—Florence Ellis, City Clerk, will receive sealed bids until 10 a. m. on August 1 for the purchase of \$11,180 4½% street bonds. Dated Aug. 1 1930. Denom, \$559. Due \$559 on June and Dec. 1 from 1931 to 1940 incl. Interest is payable on June and Dec. 1. Bonds are issued for the purpose of reimbursing the State treasury for the benefit of the State Highway Commission for the cost of constructing State highways within the corporate limits of the City. A certified check for \$100 must accompany each proposal.

WAKE COUNTY (P. O. Raleigh), N. C.—NOTE SALE.—The three sues of notes aggregating \$400,000 offered for sale on July 14—V. 131, 314—were purchased by the Mechanics Savings Bank of Raleigh, at 89%. The issues are divided as follows: \$200,000 school \$100,000

road and \$100,000 general county notes. Dated July 15 1930. Due in

Population (estimated), 7.273.

WALTHAM, Middlesex County, Mass.—BIDS REJECTED.—H. W Cutter, City Treasurer, on July 17 rejected all of the bids submitted for the purchase of the following issues of 334 % coupon bonds aggregating \$140,000 \$90,000 water bonds. Due \$6,000 on July 1 from 1931 to 1945 incl. 50,000 sewer bonds. Due \$2,000 on July 1 from 1931 to 1945 incl., and \$1,000 on July 1 from 1951 to 1950 inclusive.

Each issue is dated July 1 1930. Denom. \$1,000. Prin. and semi-annual interest (Jan. and July) payable in Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Financial Statement July 3 1930.

Assessed valuation for year 1929.

Seo. 194,020
Total debt (including these issues). \$60,194,020
Total debt, included in total debt. \$74,000
Sinking funds other than water. \$73,000
Population, 40,000.

WALTHAM, Middlesex County, Mass.—TEMPORARY LOAN.—The \$200,000 temporary loan offered on July 15—V. 131, p. 314—was awarded to Salomon Bros. Hutzler of Boston at 2.31% discount, plus a premium of \$1.25. The loan is dated July 15 1930 and is payable on Feb. 16 1931.

Salomon Fos. Hutzer of Boston at 2.31% discount, Dits a premium of \$1.25\$. The loan is dated July 15 1930 and is payable on Feb. 16 1931.

WASHINGTON, Daviess County, Ind.—NOTICE OF BOND CALL.—The following notice of the intention of the city to redeem outstanding city hall construction and electric light plant bonds, issued in 1915 and 1920, appeared in the Indianapolis "News" of July 16:

Notice is hereby given to all holders of outstanding municipal bonds of the City of Washington, Ind., issued Oct. 19 1915 for the erection of the city hall in said city, numbered from 56 to 70 incl., bearing 4% int. and callable at any int. paying time after the year 1920, and also the bonds of said city issued July 15 1920 for the erection of the electric light plant in said city, being bonds numbered from 39 to 119 incl., bearing 6% int. and callable Nov. 15 1930, that there is now money on hand in the city treasury to redeem said bonds, and that the City of Washington will exercise its privilege to redeem said bonds and will redeem the same on Nov. 15 1930 and that int. thereon will cease Nov. 15 1930. Holders of said bonds are hereby notified and requested to present their bonds to said city for payment Nov. 15 1930.

Witness our hands and the seal of said city, this 15th day of July 1930 [Seal.]

WARREN VAN TREES, City Clerk.

WASHINGTON COUNTY (P. O. Washington), Iowa.—BOND OF-

WASHINGTON COUNTY (P. O. Washington), Iowa.—BOND OF-FERING.—Both sealed and open bids will be received up to 2 p. m. on July 23, by Marion S. George, County Treasurer, for the purchase of an issue of .\$130,000 annual primary road bonds. Denom. \$1,000. Dated August 1 1930. Due \$13,000 from May 1 1936 to 1945, incl. Optional after May 1 1936. The conditions governing the sale of these bonds are similar to those listed under Muscatine County.

WASHINGTON COUNTY (P. O. Salem), Ind.—BOND OFFERING.—C. H. Smedley, County Treasurer, will receive sealed bids until 2 p. m. on July 26, for the purchase of the following issues of 5% bonds aggregating \$82,640:

\$82,640:
\$37,500 county unit road construction bonds. Denom. \$1,876. Due \$1,876 on May and Nov. 15 from 1931 to 1940, incl.
18,000 Washington Twp. road construction bonds. Denom. \$900. Due \$900 on July 15 1931; \$900 on Jan. and July 15 from 1932 to 1940 incl., and \$900 on Jan. 15 1941.

17,000 Pierce Twp. road construction bonds. Denom. \$850. Due \$850 on July 15 1931; \$850 on Jan. and July 15 from 1932 to 1940, incl., and \$850 on Jan. 15 1941.

10,140 Jackson Twp. road construction bonds. Denom. \$507. Due \$507 on July 15 1931; \$507 on Jan. and July 15 from 1932 to 1940, incl., and \$507 on Jan. 15 1941.

Each issue is dated July 7 1930. Interest is payable semi-annually.

WASHINGTON COUNTY (P. O. Hagerstown), Md.—BOND SALE.—The \$150,000 4½% coupon school bonds offered on July 15—V. 130, p. 4649—were awarded to the Mercantile Trust Co., and Stein Bros. & Boyce, both of Baltimore, jointly, at a price of 103.777, a basis of about 4.14%, The bonds are dated July 1 1930 and mature on July 1 as follows: \$6,000 in 1935 and \$8,000 from 1936 to 1943 incl. Bids for the issue were as follows:

lows:

Bidder—

Mercantile Trust Co. and Stein Bros. & Boyce, jtly. (purchasers).—

First National Securities Corp., Baltimore.

Baltimore Co., Baltimore.

John P Baer & Co., Baltimore.

Weilepp-Bruton & Co., Baltimore.

Alex. Brown & Sons, Baltimore.

Harris, Forbes & Co., and the McComas-Armstrong Co., jointly.

National City Co., New York.

WASHINGTON COUNTY SCHOOL DISTRICT NO. 119 (P. O. Washington), Kan.—BOND SALE.—A \$22,000 issue of $4\frac{3}{2}\%$ semi-annual school bonds was sold to the Branch-Middlekauff Co., of Wichita, at par. Due in from 1 to 20 years.

annual school bonds was sold to the Branch-Middlekaul Co., of Fichelica at par. Due in from 1 to 20 years.

WASHINGTON SCHOOL DISTRICT, Washington County, Pa. BOND SALE.—The \$900.000 4% coupon school bonds for which no bids were received on June 30—V. 131, p. 153—are reported to have been subsequently purchased by M. M. Freeman & Co., of Philadelphia. The bonds are dated Oct. 1 1929 and mature on Oct. 1 as follows: \$20,000 from 1935 to 1941 incl. \$30,000 from 1942 to 1944 incl. \$50,000 from 1945 to 1950 incl. \$60,000 from 1951 to 1954 incl., and \$65,000 in 1955 and 1956 Prin. and semi-ann. int. (A. & O.) payable at the Citizens National Bank, Washington. Legality approved by Saul, Ewing, Remick & Saul of Philadelphia.

The purchasers are offering the bands for public investment at 100 and accrued int. According to the offering notice, these bonds, tax free in Pennsylvania and exempt from all Federal income tax, are legal investments for savings banks and trust funds in Pennsylvania, and constitute direct and general obligations of entire municipality.

WASHITA UNION GRADED SCHOOL DISTRICT NO 1 (P. O. Washita), Caddo County, Okla.—BOND OFFERING.—Sealed bids will be received until 2 P. M. on July 23, by S. S. Humbarger, District Clerk, for the purchase of an \$11,000 issue of school bonds. The interest rate is to be named by the bidder. Due \$1,000 from 1935 to 1945, incl. A certified check for 2% of the bid is required.

WAUKESHA, Waukesha County, Wis.—BOND OFFERING.—Two

certified check for 2% of the bid is required.

WAUKESHA, Waukesha County, Wis.—BOND OFFERING.—Two issues of 4½% bonds aggregating \$57,500, will be offered for sale at public auction by Morgan R. Butler, Mayor, at 1:30 P. M. on July 25. The issues are described as follows:
\$50,000 school building and equipment bonds. Denoms. \$1,000, \$3,000 and \$4,000. Due on July 15, as follows: \$1,000, 1930 to 1937; \$3,000, 1938 to 1943, and \$4,000, 1944 to 1949, all inclusive.
7,500 school site purchase bonds. Denom. \$1,000 and \$500. Due on July 15, as follows: \$1,000, 1930 to 1936; and \$500 in 1937.

Dated July 15 1930. Prin. and int. (J. & J.) payable at the office of the City Treasurer. The city will furnish the printed bonds and the legal opinion. A certified check for 5% of the bid is required.

WAUWATOSA, Milwaukes Caunty, Wis.—BOND SALE.—The \$120.

WAUWATOSA, Milwaukee County, Wis.— $BOND\ SALE$.—The \$120,000 issue of $4\frac{1}{2}\%$ semi-annual water works eighth series bonds offered for sale on July 15—V. 131, p. 314—was purchased by Ames, Emerich & Co.,

of Chicago, for a premium of \$2.052, equal to 101.71, a basis of about 4.29% Dated June 16 1930. Due from March 15 1931 to 1950 incl.

The following is an official list of the bidders and their bids:

Bidder.

Premium. \$2,052.00 1,880.55 1,449.24 1,325.00 1,461.00 1,888.00 1,392.36 1,370.00 1,350.00 1,680.00 **Reform a same state of the st

WESSINGTON, Beadle County, S. Dak.—BOND OFFERING. Sealed bids will be received until 8 p.m. on July 31 by Fred N. Dunham, Dity Auditor, for the purchase of a \$12,000 issue of sewage disposal plant bonds. Int. rate is not to exceed 5%, payable semi-annually. Dated July 1 1930. Due in 10 years.

WEST LONG BRANCH, Monmouth County, N. J.—NO BIDS.— J. Russell Woolley, Borough Clerk, informs us that no bids were received for the purchase of the \$61,000 4½ % coupon or registered improvement bonds offered for sale on July 17—V. 131, p. 314. The bonds are dated July 15 1930 and mature on July 15 as follows: \$2,000 from 1931 to 1935, incl., \$3,000 from 1936 to 1944, incl., and \$4,000 from 1945 to 1950, incl.

west virginia, state of (P. O. Charleston).—Bond offering.

West virginia, State of (P. O. Charleston).—Bond offering.
—Sealed bids will be received by the State Bridge Commission, until 1 p.m.
on July 30 (Eastern standard time), for the purchase of the following coupon or registered birdge revenue bonds aggregating \$1,900,000:
\$1,150,000 Issue "A" bonds. Secured by the revenues of two bridges.
750,000 Issue "B" bonds. Secured by the revenues of one bridge.
Denom. \$1,000. Dated Aug. 1 1930. Due in 25 years from date with callable provision. No bid for bonds bearing a rate of interest at 6% at less than par and accrued interest will be considered, but the Commission will consider bids for bonds bearing a lower rate of interest at a price equal to or better than a 6% basis, computed according to standard bond valuation tables. Prin. and int. (F. & A.) payable in gold at the office of the State Treasurer, or at the National City Bank in New York, will be furnished to the purchaser. No other issues of State of West Virginia Bridge Revenue bonds will be sold prior to Dec. 1 1930. All proposals must be unconditional as to legality. The Commission will not award the two issues to separate bidders, unless satisfactory to both bidders to which award is made, the right being reserved to award the two issues to one bidder having the best aggregate bid. Copies of engineers' reports of survey on traffic, &c., may be examined by anyone interested at the office of the State Bridge Commission in Charleston, or at the office of Thomson, Wood & Hoffman, of New York City. A certified check for 2% par of the bonds bid for, payable to the State Bridge Commission; is required.

WEST WINFIELD, Herkimer County, N. Y.—Bond SALE.—The

WEST WINFIELD, Herkimer County, N. Y.—BOND SALE.—The Manufacturers & Traders Trust Co., of Buffalo, on July 10 was awarded an issue of \$31,000 5% coupon highway bonds at a price of 101,129, a basis of about 4.83%. The bonds are dated July 1 1930. Denom. \$1,000. Due on July 1 as follows: \$2,000 from 1931 to 1945, inclusive, and \$1,000 in 1946. Principal and semi-annual int. (Jan. and July) payable at the West Winfield National Bank, West Winfield. Legality approved by Clay, Dillon & Vandewater, of New York. Bids for the issue were as follows:

WHITTIER, Los Angeles County, Calif.—LIST OF BIDDERS.—
The following is a complete list of the other bids received (all for $4\frac{1}{2}$ s) for the \$150,000 issue of water works bonds that was purchased by the Anglo London Paris Co., of San Francisco, as $4\frac{1}{2}$ s, at 100.002, a basis of about 4.24%:

Bidder—

Weeden & Co.

Weeden & Co.

Weeden & Co.

National Bankitaly Co.

Dean Witter & Co.

Security First National Co.

R. H. Moulton & Co.

Wm. R. Staats Co.

First Detroit Co.

Heller, Bruce & Co.

American Securities Co.

G. W. Bond & Son.

Valuation for year 1929 less abatements.

\$21,323,293

Valuation for year 19

WYANDOTTE, Wayne County, Mich.—BOND OFFERING.—Edward C. Bryan, City Clerk, will receive sealed bids until 8 p. m. (Eastern Standard time) on July 22 for the purchase of \$62,400 not to exceed 5% interest street paving intersection bonds. One bond for \$400, all others for \$1,000 Due Aug. 1 as follows: \$12,000 from 1931 to 1933 incl.; \$13,000 in 1934, and \$13,400 in 1935. Prin. and semi-annual interest payable at the Wyanto the order of the City Treasurer, must accompany each proposal. Cost of printing the bonds to be borne by purchaser.

YAZOO CITY, Yazoo County, Miss.—BOND OFFERING.—Sealed bids will be received by P. J. Griffin, City Clerk, until 8 P. M. on July 28, for the purchase of two issues of coupon or registered bonds aggregating \$319,000 as follows:

\$319,000 as follows:
\$276,000 street intersection bonds. Due as follows: \$28,000, 1931 to 1936, and \$27,000, 1937 to 1940, all inclusive.

43,000 special street improvement bonds. Due as follows: \$5,000, 1931 to 1933, and \$4,000, 1933 to 1940, all inclusive.

Interest rate is not to exceed 6% payable semi-annually. Denom. \$1,000. Dated Aug. 1 1930. Prin. and int. payable at the office of the City Clerk. A \$5,000 certified check, payable to the City, must accompany the bid. (The validation of all of these bonds under the State Laws is being applied for.)

YORKTOWN, DeWitt County, Tex.—BONDS REGISTERED.—'579,000 issue of 514% coupon refunding bonds that was purchased

June 11—V. 131, p. 314—was registered on July 11 by the State Comptroller. Due from 1936 to 1965 inclusive.

CANADA, its Provinces and Municipalities.

ALLISTON, Simcoe ounty, Ont.—BOND OFFERING.—M. Lowery, Town Clerk, will receive sealed bids until July 31 for the purchase of \$93,000 51/2% improvement bonds, stated to be guaranteed as to principal and int. by Simcoe County. The bonds are payable in 30 equal annual instalments.

BARRY'S BAY, Ont.—BOND SALE.—The \$25,000 6% coupon Sherwood Separate School District No. 6 bonds offered on March 6—V. 130, p. 1322—were awarded to Harris, MacKeen & Co., of Toronto, at a price of 99.15, a basis of about 6.10%. The bonds are dated Jan. 1 1930. Various denoms. Due in 1955. Interest is payable annually on June 1.

JONQUIERE, Que.—BOND OFFERING.—J. M. LaCroix, Town Clerk, will receive scaled bids until 7.30 p. m. on July 21 for the purchase of \$147.800 bonds. Dated May 1 1930. Alternative bids are asked for 5 and 5½% bonds. Due scrially in 10 years. Payable at any office of the Banque Canadienne Nationale in the Province of Quebec.

LETHBRIDGE, Alta.—BOND OFFERING.—T. H. Fleetwood, City Treasurer, will receive sealed bids until July (today) for the purchase of \$37,526 5½% bonds, due in 20 and 30 years and payable at Lethbridge, Toronto, Montreal, New York and London, England.

LEVIS, Que.—BOND OFFERING.—City Clerk L. Lemieux will receive sealed bids until 4 p. m. on July 22 for the purchase of \$9,000 5½% bonds. Dated May 1 1930. Due scrially in 20 years. Payable at Levis, Montreal and Quebec.

Dated May 1 1930. Due scrially in 20 years. Payable at Levis, Montreal and Quebec.

NEWFOUNDLAND, Covernment of.—NO REFORT AVAILABLE AS TO RESULT OF \$2.500,000 EOND OFFERING.—Peter J. Cashin, Minister of Finance and Custonis, advertised for scaled bids to be received between 10 a. m. and 3 p.m. (daylight saving time) on July 18, for the purchase of \$2,500,000 5% bonds. As bids were received for the bonds simultaneously in New York, Canada and London, Eng., no report as to their disposal was available late last night. The notice of the call for tenders is published herewith:

Applications will be received at the Bank of Montreal in London, Eng., New York, Montreal and St. John's, Nfld., addressed to the undersigned, up to the 18th July, 1930, between the hours of 10 a.m., and 3 p.m. Daylight Saving Time, for the purchase of Newfoundland Government bonds amounting to \$2,500,000, or sterling equivalent at 4.86 2-3 per pound authorized by the Loan Act of 1930. Applications to be made in terms of United States dollars against delivery of interim bonds in New York, or in terms of sterling against delivery of bonds in London, England. These bonds will bear interest at the rate of 5% per annum, payable on the first days of January and July in each year, the principal beting repayable on the Solth day of June, 1955. Such sum and interest are payable at the office of the Minister of Finance and Customs, St. John's, Nfld., or at the Bank of Montreal in the City of New York, United States of America, Bank of Montreal in the City of New York, United States of America, Bank of Montreal in the City of London, England. These bonds will be free from all present and future taxes, including income tax payable in the Dominion of Newfoundland. All tenders received up to date and time mentioned above will be opened on the 18th day of Juny 1930.

Signed) PETER J. CASHIN,

Minister of Finance and Customs.

St. John's, Newfoundland, July 7 1930.

Minister of Finance and Customs.

St. John's, Newfoundiand, July 7 1959.

NOTRE DAME DE LA DORE, Que.—BOND OFFERING.—Sealed bids addressed to L. Tremblay, Secretary-Treasurer, will be received until 7 p. m. on July 21 for the purchase of \$64,000 bonds. Dated June 20 1930. Denom. \$100 and multiples thereof. Alternative bids are asked for 5 and 5½% bonds and for serial bonds due in 10, 15 and 30 years. Bonds are payable at St. Felicien, Quebec and Montreal.

PORT COLBORNE, Ont.—BOND OFFERING.—H. F. Johnston, Town Treasurer, will receive sealed bids until 6 p.m. on July 26 for the purchase of \$25,000 5% Port Colborne Hydro-Electric Commission bonds, said to be guaranteed by the Ontario Hydrox Commission. The bonds are in denoms. of \$1,000 and \$500 and will mature in 20 years. Int. is payable semi-annually in June and Dec. The total assessment of the municipality is \$7,675,298. Population is 6,300.

PRESTON, Ont.—BOND SALE.—The \$88,776.45 5% bonds, comprising a \$68,776.45 issue, due in 15 instalments, and a \$20,000 issue, due in 26 instalments, offered on July 15—V. 131, p. 315—were awarded to A. E. Ames & Co., of Toronto, at a price of 99.17 a basis of about 5.135%. Interest is payable annually.

erest is payable annually.

The following is an official list of the bids submitted or the bonds:

Bidder—Rate Bid.**

**A. E. Ames & Co., Ltd. 99.17

Bickle, Clarke & Co., Ltd. 98.57

Wood, Gundy & Co., Ltd. 98.43

Bell, Gouinlock & Co., Ltd. 98.43

Bell, Gouinlock & Co., Ltd. 98.15

Gairdner & Co., Ltd. 98.15

H. R. Bain & Co., Ltd. 98.11

Dyment, Anderson & Co. 98.331

Dyment, Anderson & Co. 98.331

Stewart, Scully Co., Ltd. 98.28

C. H. Burgess & Co., Ltd. 98.39

*Successful bidders.**

Successful bidders.

*Successful bidders.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—BONDS RE-PORTED SOLD AND AUTHORIVED.—According to the July 11 issue of the "Monetary Times" of Toronto the Local Government Board during the week from June 20 to 28 reported the sale and authorization of the following bond issues:

Bonds Sold.—School Districts: Actionvale, \$4,000 6¼% 15-years to Housen, Willoughby & Co.; Glen Eron, \$7,000 6½% 15-years to Kern Agencies, Ltd.; Glenhill, \$3,000, 6½% 15-years to Kern Agencies, Ltd.; Glenhill, \$3,000, 6½% 15-years to Kern Agencies, Ltd.; Loconard, \$3,300 6½% 15-years to Kern Agencies, Ltd.; Colawood, \$3,000 6½% 10-years to Regina Public School Sinking Fund; Tangleflags, \$1,500, 6½% 10-years to Waterman-Waterbury Manufacturing Co.; The Pines, \$2,000 6% 15-years to K. E. Johnson, Pelly.

Village of Dubuc, \$1,000, 7% 10-years to M. Norman, Dubuc.

Bonds Authorized.—School Districts: Aldina, \$1,000, not exceeding 7½% 10-instalments; Braeval, \$1,800, not exceeding 7%, 15-years; Bredenbury, \$3,600, not exceeding 6½%, 10-years; Cleaverins, \$3,300, not exceeding 7% 15-years; Grove Valley, \$1,000, not exceeding 7% 5-years; Gruenthal, \$1,300, not exceeding 7% 10-years; Grove Valley, \$1,000, not exceeding 7% 5-years; Gruenthal, \$1,300, not exceeding 7% 10-years; Marneau Lake, \$900, not exceeding 7% 10-years; Molond \$2,000, not exceeding 7% 10-years; Turnout, \$1,000, not e

SYDNEY, N. S.—AUTHORIFD TO SELL \$250,000 BONDS.—The City has been authorized to sell \$250,000 in bonds to finance the 1930 portion of the \$800,000 street paving program, according to the July 11 issue of the "Monetary Times" of Toronto.

WALKERVILLE, Ont.—BOND SALE.—The Dominion Securities Corp., of Toronto, on July 9 purchased an issue of \$69,168 5% coupon improvement bonds at a price of 97.50. The bonds are dated May 14 1930. Denom. \$1,000 and odd amounts. Due annually on Dec. 14 for a period of years. Interest is payable semi-annually on June and Dec. 14.

Pool of years. Interest is payable semi-annually on June and Dec. 14.

YORK (P. O. Toronto), Ont.—BOND SALE.—D. J. MacDonald,
County Treasurer, states that on July 16 an issue of \$721,000 5% coupon or
registered bonds was awarded to the Dominion Securities Corp. of Toronto,
at a price of 100.075, a basis of about 4.99%. The bonds mature from 1931
to 1950 incl. An official list of the bids submitted for the issue follows:

Rate Bid.

Rate Bid.

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*R. A. Daly & Co. and Fry, Mills, Spence & Co.
Canadian Bank of Commerce and Griffis, Raine & Co.
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A. S. GRAVELY Clerk of City Council

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. Dated May 12th, 1930.

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