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## Change of Address of Publication.

## The Commercial \& Financial Chronicle,

 having long suffered from inadequate facilities for handling its growing size and growing subscription list, has moved into new and larger quarters, and is now located atWilliam Street, Corner Spruce,
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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 by saying that "the worst and the best is now fairly
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 $857 / 8$ c., the low figure of the month and year, on Saturday last, and also on Monday of the present week. After a recovery to $891 / 8 \mathrm{c}$. on Wednesday, it dropped back to $863 / 8$ c. on Thursday. Yesterday another start upward was made, and the price closed at $881 / 2$ c. 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 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
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:


| CANADIAN |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| 1929. WHEAT | PRODUCTION. |  |  |  |
| Bushels.* | Bushels. | Bushels. | Bushels. | Bushels. |
| $293,792,000$ | $566,726,000$ | $440,025,000$ | $407,136,000$ | $395,475,000$ |

*Crop fallure
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 United States would be obliged in drastic fashion:
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 cut any figure in the dealings, call loan rates on the

Stock Exchange having remained on Monday and Tuesday at $21 / 2 \%$, 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.

RailroadsInternat. Rys. of Central America Minneapolis St. Paul \& S. S. Marie Peoria \& Eastern

## American Beet Sugar <br> American Beet Sugar

American Hawaiian Steamship Co. American Locomotive
American Seating California Packing

Industrial and Miscellaneous-
Congress Cigar Congress Cigar Fairbanks Co. Great Western Sugar Homestake Mining Maytag Co.
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 $403 / 8$ 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 $343 / 4$ 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 $665 / 8$ 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 $437 / 8$; American Can at $1295 / 8$ against 120 ; United States Industrial Alcohol at 793/4 against 68; Commercial Solvents at $261 / 2$ against $223 / 4$; Corn Products at 97 against $923 / 4$; Shattuck \& Co. at $383 / 8$ against 36, and Columbia Graphophone at 20 against $165 / 8$.

Allied Chemical \& Dye closed yesterday at 274 against $2583 / 4$ on Friday of last week; Davison Chemical at $287 / 8$ against $265 / 8$; E. I. du Pont de Nemours at $1101 / 2$ against $1013 / 8$; National Cash Register at $575 / 8$ against 44; International Nickel at 26 against $241 / 2 ; \mathrm{A}$. 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 $527 / 8$ against $501 / 2$; 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 $27 / 8$.

The steel shares have been leaders in the upward movement. United States Steel closed yesterday at
$1671 / 2$ against $1573 / 4$ on Friday of last week; Bethlehem Steel at $845 / 8$ ex-div. against $811 / 2$, and Republic Iron \& Steel at 48 against $42 \frac{1}{2}$. The motor stocks have also been strong. General Motors closed yesterday at 45 against $415 / 8$ on Friday of last week; Nash Motors at 39 against $341 / 2$; Chyrsler at $311 / 2$ against 28; Auburn Auto at 134 against 1081/2; Packard Motors at 15 against $133 / 8$; Hudson Motor Car at 36 against 32 , and Hupp Motors at $153 / 4$ against $143 / 8$. The rubber stocks have also moved sharply upward. Goodyear Rubber \& Tire closed yesterday at 68 against $605 / 8$ on Friday of last week; B. F. Goodrich at 30 against 2 s ; United States Ruóber at $251 / 4$ against $213 / 4$, and the preferred at 47 against $433 / 8$.

The railroad stocks have moved upward with the general list, though in a much more moderate way. Pennsylvania RR. closed yesterday at 76 against $751 / 2$ on Friday of last week; New York Central at 170 against $1611 / 2$; Erie RR. at $435 / 8$ against $427 / 8$; Del. \& Hudson at 166 against $1571 / 2$ bid; Baltimore \& Ohio at $1071 / 8$ ex-div. against $1057 / 8$; New Haven at $1073 / 4$ against 107 ; Union Pacific at $2227 / 8$ against 218; Southern Pacific at $1183 / 4$ against $1163 / 4$; Mis-souri-Kansas-Texas at 43 against $385 / 8$; Missouri Pacific at $693 / 4$ against $683 / 8$; Southern Railway at 997/8 against 95; St. Louis-San Francisco at 953/4 against $911 / 2$ bid; Rock Island at 107 against $1031 / 2$ bid; Great Northern at 84 against $781 / 2 \mathrm{bid}$, 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 $741 / 4$ against $685 / 8$ on Friday of last week ; Standard Oil of California at 63 against $611 / 4$; Simms Petroleum at $231 / 8$ against 22 bid; Skelly Oil at $311 / 4$ against 30 ; Atlantic Refining at $371 / 4$ against $355 / 8$; Texas Corp. at $533 / 8$ against $513 / 4$; Pan American B at $591 / 2$ against 58; Phillips Petroleum at 34 against $321 / 2$; Richfield Oil at 18 against 18; Standard Oil of N. Y. at $333 / 8$ against $321 / 4$, and Pure Oil at $221 / 8$ 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 $523 / 8$ against $485 / 8$ on Friday of last week; Kennecott Copper at $401 / 2$ against $381 / 4$; Calumet \& Hecla at 16 against 151/4; Andes Copper at 24 against $215 / 8$; Calumet \& Arizona at $573 / 8$ against $541 / 4$; Granby Consolidated Copper at $237 / 8$ ex-div. against $211 / 2$; American Smelting \& Refining at $653 / 8$ against $621 / 8$, and U. S. Smelting \& Refining at $193 / 4$. against $173 / 4$.

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. AngloAmerican 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. Inter. national 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 indicate. These nations agreed to certain provisions
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. 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 entailed. 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 difficulties.

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 nonmembers 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-Wuropean countries, nor impinge upon the authority of the Leagne of Nations. One point par1. nlarly 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 re quirements 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 11957.
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, were: 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 $19329,000,000$ 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 MacDonald 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. MacDonald 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 $51 / 2 \%$, the figure in effect since Dec. 191928 , to $6 \%$. Rates remain at $51 / 2 \%$ in Austria, Hungary, and Italy; at $41 / 2 \%$ in Norway; at $4 \%$ in Germany, Denmark, and Ireland ; at $31 / 2 \%$ in Sweden; at $3 \%$ in England, Holland, and Belgium, and at $21 / 2 \%$ in France and Switzerland. In the London open market discounts for short bills yesterday were $23 / 8 \%$ against $23 / 8 \%$ on Friday of last week, and at $27 / 16 \%$ for long bills against $23 / 8 \%$ the previous Friday. Money on call in London yesterday was $13 \% \%$. At Paris the open market rate continues at $21 / 2 \%$, 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.


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 $160,000,000$ franes 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:


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.

Chanoes
for Week.

| for Week. | $151930 .$ |  | July 141928 |
| :---: | :---: | :---: | :---: |
| Gold and bullion.-.--Dec. |  |  |  |
| Of which depos. abr'd. Unchanged | 149,788,000 | 80,095,000 | 85,626,000 |
| Res've in for'n curr---Dec. $238,877,000$ | 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 coin.-Inc. $\quad 22,472,000$ | 162,162,000 | 130,987,000 | 94,854,000 |
| Notes on oth.Ger.bks_Dec. $\quad 5,330,000$ | 9,508,000 | 19,120,000 | 20,401,000 |
| e. $14,410,000$ | 330,241,000 | 173,420,000 | 43,920,000 |
| Dec. 34,000 | 101,068,000 | 92,878,000 | 93,996,000 |
| Inc. $143,678,000$ | 729,431,000 | 516,776,000 | 597,957,000 |
| Ltabtlities- |  |  |  |
| 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 | $\begin{array}{llllll}\text { Oth.daily matur.oblig.Inc. } & 45,659,000 & 426,712,000 & 614,939,000 & 618.655,000\end{array}$ $\begin{array}{llllll}\text { Other liabilities_....-.Inc. } & 46,109,000 & 264,122,000 & 331,205,000 & 227,200,000\end{array}$

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 $21 / 2 @ 23 / 4 \%$ for 30 days, $23 / 4 @ 3 \%$ 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 months maturity, while names less well known com-
manded $31 / 4 @ 31 / 2 \%$. On July 16, and for the rest of the week, the quoted rates were $31 / 4 \%$ for choice names and $31 / 2 @ 33 / 4 \%$ 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 $17 / 8 \%$ asked for bills running 30 days, and also for 60 and 90 days; $21 / 8 \%$ bid and $2 \%$ asked for 120 days, and $23 / 8 \%$ bid and $21 / 4 \%$ 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.


FOR DELIVERY WITHIN THIRTY DAYS.
Eligible member banks...-
Eligtble non-member banks


The Federal Reserve Bank of Richmond has reduced its rediscount rate from $4 \%$ to $31 / 2 \%$; 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:
disoount rates of federal reserve banks on all classes AND maturities of eligible paper.

| Paderal masors Bask; | Rate in Effect on July 19. | Date Established. | Prealous Rate. |
| :---: | :---: | :---: | :---: |
| Boston-..- |  | July 31930 | 33 |
| New York | $21 / 2$ | June 201930 |  |
| Cleveland. | 31/2 | July <br> June 1930 | 4 |
| Richmond. | $31 / 2$ | JuneJuly 81930 | $\stackrel{4}{4}$ |
| Atlanta- | $31 / 2$ | July 121930 , | 4 |
| Chicago.- | $31 / 2$ | June $211930{ }^{\text {- }}$ | 4 |
| 88. Louls ${ }_{\text {Minneapolil }}$ | 4 | Apr. 121930 | $41 / 2$ |
| Kanses Clty- | 4 | Apr. 151930 | 41/3 |
| Dallas. | 4 | Feb. Apr. 81930 | $41 / 2$ |
| Ban Francisco | 4 | Mar. 211930 | 41/2 |

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 $4.863-16$ 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 $4.867-16$ to $4.8619-32$, compared with 4.86 11-32 to $4.8613-16$ 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.

However, sterling continues weak with respect to exchange on Paris, Berlin, Amsterdam, and Berne and is especially weak with respect to the French franc, 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 a'so 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 $f 75,215$ 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 85 s . $11 / 2 \mathrm{~d}$., 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, JNCL.
Imports.

| $\$ 5,224,000$ | from Brazil |
| :---: | :---: |
| $1,000,000$ | from Uruguay |
| 107,000 | chiefly from other Latin |
| American countries |  |
| $\$ 4,000,000$ to France |  |
| $\$ 6,331,000$ total | $\$ 4,000,000$ 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 $1 \%$, and on Monday 1-32 of $1 \%$. On Tuesday Montreal
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 mövement 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 oppor-
tunity to replenish her gold stocks tunity 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@4.863/8 for bankers' sight and 4.86 7-16@ $4.861 / 2$ 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's 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 @ 4.863/8; cable transfers 4.867-16@4.861/2. On Friday the range was 4.86 7-32@4.86 $3 / 8$ for bankers' sight and 4.86 7-16@4.861/2 for cable transfers. Closing quotations on Friday were 4.86 5-16 for demand and $4.861 / 2$ for cable transfers. Commercial sight bills finished at $4.861-16,60$-day bills at $4.837 / 8$, 90 -day bills at 4.82 15-16, documents for payment ( 60 days) at 4.8378 , and 7 -day grain bills at $4.859-16$. 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 accounis 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 York shipped $\$ 4,000,000$ yesterday, and it is ex.
pected 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. It is understood that small shipments of gold have actually been made from Amsterdam to Paris. As 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 franes 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 $3.937-16$; and commercial sight bills at $3.931 / 4$, against $3.931-16$. 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 $2.961 / 2$; on Bucharest at $0.591 / 2$, against $0.593 / 8$; on

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 $51 / 2 \%$ 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 $40.22 \frac{1}{2}$; and commercial sight bills at 40.21 , against 40.18 . Swiss franes closed at $19.431 / 4$ for bankers' sight bills and at 19.44 for cable transfers, in comparison with $19.433 / 4$ and $19.441 / 2$. 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 $26.781 / 2$. 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 Brazil during the week. The gold shipment 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 $363-16$ for checks, as compared with $363-16$ 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 $121-16$ 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@ $317-16$, 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 $361 / 4$.
FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922 ,

JULY 121930 TO JULY is 1930, INCLUSIVE.

| Country and MonetaryUnit. | Noon Buying Rate for Cable Transfers in New York, Vatue in United States Money. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July 12. | July 14. | July 15. | July 16. | July 17. | July 18. |
| EUROPE- |  |  |  |  |  |  |
| Austria, schilling | .141066 | . 141070 | . 141073 | . 141035 |  | . 1410 |
| Belgium, belga | .139665 .007230 | .139673 .007230 | .139697 <br> . 0 C7216 | $\begin{array}{r} 1410355 \\ .139725 \end{array}$ | . 139717 | . 13139721 |
| Czechoslovakia, | . 029665 | . 029662 | . 029658 | . 0029657 | . 00723650 | . 007209 |
| Denmark, kr | . 267863 | . 267875 | . 267884 | . 267925 | . 26297891 | $\begin{array}{r} .029659 \\ .267891 \end{array}$ |
|  | 4.864275 | 4.864659 | 4.864971 | 4.865582 | 4.864389 |  |
| Finland, mar | . 025173 | . 025173 | . 025173 | . 025173 |  | 4.864343 .025174 |
| France, franc- | . 039351 | . 039350 | . 039354 | . 039361 | . 039360 | . 0239353 |
| Germany, relch | . 2388606 | . 238846 | . 238683 | . 238753 | . 238769 | . 238753 |
| Greece, drachm | .012962 | .012962 .402304 | .012958 .402389 | .238789 <br> .40290 | . 012960 | . 0129881 |
| Hungary, | . 175039 | . 175008 | . 175128 | . 40245132 | .402477 <br> 175137 | . 402446 |
| aly, lira | . 052375 | . 052379 | . 052380 | . 0523887 | ${ }^{.052381}$ | . 175178 |
| orway, kro | . 267848 | . 267865 | . 267887 | . 267908 | . 2678838 | . 265238888 |
| oland, zloty | . 112150 | . 112020 | . 112262 | . 112252 | . 112170 | . 112125 |
| Portugal, esc | . 0447770 | . 044940 | . 044875 | . 044750 | . 0444770 | . 04218125 |
| Rumania, | . 005956 | . 005961 | . 005960 | . 005958 | . 005958 |  |
| pain, peseta | . 116528 | . 116228 | . 115665 | . 116492 | . 116509 | . 11505958 |
| weden, kron witzerland, | . 268733 | .268753 .194375 | .268804 <br> .194358 | . 268881 | . 2688870 | . 268843 |
| Yugoslavia, | . 017708 | . 017706 | . 017713 | . 1943883 | . 194413 |  |
| ASIA - |  | . 0170 | . 0177 | . 017714 |  |  |
| China-Chefoo | . 37812 |  | . 3 |  |  |  |
| Hankow | . 3773 | .378750 .367500 | .378593 | $.378437$ | . 378593 | . 378437 |
| Tlentsin tael | . 382708 | . 384166 | .367410 .383958 | . 366428 | . 366785 | . 366517 |
| Hong Kong dol | . 310535 | . 310416 | . 310267 | . 3105333 | .385000 .310535 | . 383750 |
| Mexican doll | . 263125 | . 264062 | 937 | . 262812 | . 265000 | $\begin{aligned} & .310714 \\ & .264687 \end{aligned}$ |
| Yua | . 264166 | . 262916 | . 267083 | . 26165000 | ${ }_{26} 2662950$ | . 2658833 |
| India, rupe | . 360607 | . 360550 | . 360510 | . 360450 | . 262916 | $\begin{array}{r} .262500 \\ .360439 \end{array}$ |
| apan, yen | . 493750 | . 493575 | . 493656 | . 493687 | $\begin{aligned} & .360482 \\ & .493637 \end{aligned}$ | .360439 .493706 |
| Singapore (S.S. NORTH A |  | . | . 559208 | . 559375 | $\begin{array}{r} .493637 \\ .559208 \end{array}$ | $\begin{array}{r} 493706 \\ .559208 \end{array}$ |
| Canada, dolla | 1.000353 | 1.000332 | 1.0002 | 1.000689 |  |  |
| uba, pe | $\begin{aligned} & .999206 \\ & .469750 \end{aligned}$ | $\begin{array}{r} .999143 \\ .469575 \end{array}$ | ${ }^{.999007}$ | . 999112 | $\begin{array}{r} 1.091075 \\ .999050 \end{array}$ | $\begin{array}{r} 1.001258 \\ .999112 \end{array}$ |
| ewfoundaind, | . 997750 | ${ }^{.} 997625$ | . 4997562 | . 469168 | . 469666 | . 469666 |
| SOUTH AM |  |  |  |  |  | . 998 |
| Argentina, mes milr | $\begin{aligned} & .820 \\ & .110 \end{aligned}$ | .822851 | .828519 <br> .112050 | . 827105 | . 823468 | . 823193 |
| Chile, De | . 120815 | . 120860 | . 120863 | . 1120868 | .109555 .120858 . | . 1092222 |
| Uruguay, p | . 859925 | . 860550 | . 863451 | . 865500 |  | .120857 |
| mbla, pe | . 965300 | . 9650 | . 965300 | . 965300 |  | .862833 |

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

| Saturday, July 12. | Monday, July 14. | Tuesday, <br> July 15. | Wednesd' $v$. July 16. | Thursday. <br> July 17. | Friday. <br> July 18. | Agorepate for Week. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{array}{\|c} \mathbf{8} \\ 158,000,000 \\ \hline \end{array}$ | $\begin{gathered} \text { S } \\ 121,000,000 \end{gathered}$ | $\begin{array}{\|c} \hline \mathbf{S} \\ 172,000,000 \\ \hline \end{array}$ | $\underset{179,000,000}{\mathbf{S}}$ | $\underset{151,000,000}{\mathbf{S}}$ | $\underset{142,000,000}{\mathcal{S}}$ | $\text { Cr. } 923,000,000$ | 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 crodit balances. House institutions, as only the items payable in New York City are represented In the daily balances. The large volume of checks on York City are renresented
of New York are not accounted for in arriving at theated outside do not pass through the Clearing for in arriving but are these balsnces, as such checks
Bank for collection for the account of thed 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 171930. |  |  | July 181929. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold. | Silter. | Total. | Gold | Silcer. | Tot |
|  | $\stackrel{\stackrel{f}{f}}{156,371,428}$ | $\begin{aligned} & \text { (d) } \\ & \text { c994,600 } \end{aligned}$ | $\frac{£}{f} \frac{f}{156,371,428}$ |  |  | $\frac{\mathcal{L}}{155,665,097}$ |
| France a- | 355,658,327 |  |  |  |  |  |
| Germany b | 123,447,150 |  | 127,441,750 97,807,250 |  | $\begin{array}{r} 994,600 \\ 28,724,000 \end{array}$ | $\begin{aligned} & 155,665,097 \\ & 295,650,306 \end{aligned}$ |
| Spain | $98,858,000$ $56,301.000$ | 28,777,000 |  |  | 131,183,000 |  |
| Netherl'ds. | 35,992,000 | 2,149,000 | $56,301,000$ $38,141,000$ | 55,440,000 |  |  | 55,440,000 |
| Nat'l Belg. | 34,335,000 | 2,149,000 | 34,335,000 | $37,044,000$ $28.561,000$ | $\begin{aligned} & 1,714,000 \\ & 1,270,000 \end{aligned}$ | $38,758,000$ $29,831,000$ |
| Switzeri'd- | 23,156,000 |  | 23,156,000 | 19,845,000 | 1,561,000 | $\begin{aligned} & 29,831,000 \\ & 21,406,000 \\ & 12,982,000 \end{aligned}$ |
| Sweden- | $13,487,000$ $9,567,000$ |  | $\begin{array}{r} 9,567,000 \\ 8,142,000 \end{array}$ | $\begin{array}{r} 12,982,000 \\ 9,588,000 \\ 8,154,000 \end{array}$ | -419,000 |  |
| Norway - | 8,142,000 |  |  |  |  | $\begin{array}{r} 10,007,000 \\ 8,154,000 \end{array}$ |
|  |  |  |  |  |  |  |


| Total week | $915,314,905$ | $31,920,600$ | $947,235,505$ | $823,195,653$ |
| :--- | :--- | :--- | :--- | :--- |
| Prev. week | $913,234,325$ | $34,682,600$ | $857,878,253$ |  |
| $22,140,600$ | $945,374,925$ | $819,079,752$ | $34,866,600$ | $853,946,352$ | a These are the gold holdings of the Bank of France as reported in the new form abroad, the amount of which the present year is $£ 7,489,000$. cx As of Oct. 71924 . d Sllver is now reported at only a trinling 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 nonEuropean States are more pronounced than those obtaining between the European countries. To re-
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 this broad general interest and influence the struc-
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 samekind 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 coach.

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 wereas 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 theother 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 be thought 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 jurisdiction 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 fields in the world were in the State of California.

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 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 $41 / 2 \%$ bond at $991 / 2$.
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 $41 / 2 \mathrm{~s}$ 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 un 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, corering 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 separate classifications, covering practically $77 \%$ of the 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 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.
The statement for June completes the record for the second quarter of the year, for which the separation by geographical divisions is given. The figures
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 seections 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, AIabama, 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 amoun't involved in the failures for the third divi-
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, and America than before the great catastrophe in
1914." 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." $\qquad$ "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 toget 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 waris 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. <br> [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 $\$ \$ 4,600,000$ 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.


## 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 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 rates of interest obtainable for loans on security collateral,
it was virtually impossible to undertake to float foreign 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 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 $881 / 8$.

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 SUBSORIPTION RIGHTS OR
$\$ 50,000,000$ Middle West Utilities Co. convertible $6 \%$ notes 1931-35, each $\$ 1,000$ note convertible into 20 shares of common stock
on or befor De. 311932 and thereatter on or before Dec. 31 1932 into $171 / 2$ shares.
14,931,000 Armstrong Cork Co. conv deb. 5s 1940, convertible at any ime on or before maturity in
ing from $\$ 65$ to $\$ 80$ per share.
$5,000,000$ Hudson Bay Mining \& Smelting Co itd Judson Bay Mining \& Smelting Co., Ltd. conv, deb. 6 s
Jus. 15 . 1935 , convertible into stock as follows: 1 share or each $\$ 10$ of debentures from July 151930 to and including
 bentures thereafter to and including July 151935 .
$5,000,000$ The Saxet Co. conv. Ist lien coll. Gs A 1945, convertible at principal amount into common stock from Dec, 15 1930, up
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. $25-\mathrm{yr} .43 / 4 \mathrm{~s} 1955$, of which $\$ 20,000,000$ comprised refunding; $\$ 20,000,000$ Colorado \& Southern Ry. Co. gen. mtge. $41 / 2 \mathrm{~s}$ A 1980 , of which $\$ 19,402,000$ was the refunding portion and $\$ 24,000,000$ Cleveland Cincinnati Chicàgo \& St. Louis Ry. Co. ref. \& imp. mtge. $41 / 2 \mathrm{~s}$ 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. $25-\mathrm{yr}$. $43 / 4 \mathrm{~s}$ 1955 , priced at 99 , to yield $4.82 \%$; $\$ 15,750,000$ Canadian National Railways equip. trust $41 / 2 \mathrm{~s}$ L 1931-45, offered to yield $4.15 \%$ to $4.85 \%$; $\$ 7,500,000$ Bell Telephone Co. of Canada 1 st mtge. 5 s C 1960 , priced at $1011 / 2$, to yield $4.90 \%$, 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 $5.17 \%$, and $\$ 4,000,000$ Central German Pr. Co. of Magdeburg 4-yr. 6\% notes, June 1 1934, priced at $981 / 4$, to yield $6.50 \%$.

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 $51 / 2 \%$ Loan 1965, offered at 90 , to yield $6.20 \%$, and $\$ 5,000,000$ City of Brisbane (State of Queensland, Australia) $20-\mathrm{yr} .6 \mathrm{~s} 1950$, priced at $961 / 2$, to yield $6.30 \%$. There was also an offering during June of $\$ 7,500,000$ Federal Inter mediate Credit Banks $31 / 4 \%$ 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 5 s 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. 5 s 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. $41 / 2 \%$ and $51 / 2 \%$ 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 $\$ 981 / 2$ per share, to yield $6.09 \%$; 200,000 shares Electric Bond \& Share Co. cum. $\$ 5$ pref. stock, sold at $\$ 911 / 2$ per share, to yield $5.45 \%$; 100,000 shares Electric Pr. \& Light Corp. cum. $\$ 6$ pref. stock, offered at $\$ 1001 / 2$ per share, to yield over $5.95 \%$, and 100,000 shares Philadelphia Co. $\$ 6$ cum. pref. stock, brought out at $\$ 991 / 2$ 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. $41 / 2$ S E 1977 , issued at 98 , to yield $4.60 \%$; $\$ 20,000,000$ Colorado \& Southern Ry. Co. gen. mtge. $41 / 2 \mathrm{~s} \mathrm{~A}$ 1980 , offered at $951 / 4$, to yield $4.75 \%$, and $\$ 14,040,000$ Chicago Rock Island \& Pacific Ry. Co. equip. trust $41 / 2 \mathrm{~s}$ 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 longterm 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:

Jan. 1 to Jan. $30-$
Bonds and notes-...
Preterred stock--Common stocks. $\qquad$ 1930. 1929. 1930. 1929. Total.
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

 COMPANIESIt 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 .

| January 1930. | $\begin{gathered} \text { Long Term } \\ \text { Bonds \& Notes. } \\ -\mathbf{-} .80,000,000 \end{gathered}$ | Short-Term Bonds \& Notes. | $\begin{aligned} & \text { Stocks. } \\ & \$ 3,250,000 \end{aligned}$ | $\begin{gathered} \text { Grand } \\ \text { Total. } \\ \$ 63,250,000 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| February |  | \$1,000,000 | 15,390,000 | 16,390,000 |
| March |  |  | 1,595,000 | 1,595,000 |
| April | 15,000,000 |  | 46,752,344 | 61,752,344 |
| May |  |  | 2,110,000 | 2,110,000 |
|  | 250,000 |  | 3,889,735 | 4,139,735 |
| Total 1930 | \$75,250,000 | \$1,000,000 | \$72,987,079 | \$149,237,079 |
| First halt 192 | 93,000,000 |  | 836,466,562 | 929,466,562 |
| First half 1928 | 81,400,000 | 400,000 | 204,712,018 | 286,512,018 |
| First half 1927 | 51,500,000 | 1,000,000 | 47,573,228 | 100,073,228 |
| First half 1926 | 9,500,000 | 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 SUBSCRIPTION RIGHTS OR WARRARRYING
$\$ 60,000,000$ Insul Utility Investments, Inc., 10 -year deb. 6 s B. 1940 with non-detachable warrants whereby each $\$ 1.000$ deben-
ture 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 prices rancing 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 $\$ 621 / 2$ to $\$ 115$ per share.
30,000,000 Associated Gas \& Electric Co. conv. deb. 5s, 1950, convertible after March 151931 and on or before March 151933
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 Northwestern Power Co., Ltd. (Canada, 1 st mtge. conv.
6 s A, 1960 , convertible into Winnipeg Electric Co. common stock up to Jan. 21945 at prices ranging from $\$ 65$ to $\$ 100$
per share. per share.
6,000,000 Associated Telephone Utilities Co. conv. debs. $51 / 2 \mathrm{~s}$ C, into 33 shares of common stock and thereafter to and includ ing May 11955 into 30 shares of common stock. Each $\$ 500$
February- Baltimore \& Ohio RR. conv. 41/2s 1960, convertible int common stock at any time from Feb. 11931 to Feb. 11946 at prices ranging from $\$ 120$ to $\$ 130$ per share
$16,000,000$ Pacific Northwest Public Service Co. conv. deb. 6 s 1950 , 25 shares of class :", stock of Central Public Se at any time on or after Sept. 11930 and before Sept. 11933.
12,900,000 The European Electric Corp. Ltd. (of Canada), deb. $61 / 2 \mathrm{~s}$
1965 , carrying warrants to purchase class " A " common stock at any time on or after Apr. 11930 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. 11935 at prices ranging from $\$ 20$ to $\$ 25$ per share.
March-
$\$ 40,000,000$ Royal Dutch Co. for the Working of Petroleum Wells o carry a non-detachable warrant to purchase on or before
April 11936 (or in event of redemption prior thereto, on or before the redemption date), 15 New York shares representing common stock at $\$ 662-3$ per share on or before April 11933,
and thereafter, on or before April 11936 , at $\$ 70$ per New York and th
share.
32,228,000 Chicago Rock Island \& Pacific Ry. conv. 41/2s 1960, convertible into common stock at any time on and after May 1
1931 and before May $11940 \mathrm{at} \$ 125$ per share. Alleghany Corp. coll. trust conv. 5 s 1950 , each $\$ 1,000$ bond
convertible at any time on or prior to April 1.1945 , or earlier stock series A without warrants, and 10 shares of common stock.
12 500,000 Alleghany Corp. cum. $51 / 2 \%$ pref. stock, series A, carrying warrants (detachable on or after July 1 1930, but not prior at $\$ 40$ per share $11 / 2$ shares of common stock for each share of preferred stock, such right to expire April 11940.
20,000,000 Rhine-Westphalia Electric Power Corp. cons. mtge. 6 s 1955 ,
carrying non-detachable warrants to purchase up to April 1 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. 5 s 1945 , each $\$ 1,000$ deto 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 1940, convertible at their principar amorp. conv. deb. 6 s
1930 and before Feb. 201940 into class A common stock at prices ranging from $\$ 27.50$ to $\$ 35$ per share
$10,000,000$ Associated Gas \& Electric Co. conv. deb. 5 s 1950 each $\$ 1,000$ debenture convertible at any time after March 151931
and on or before March 151933 into 18 shares of class A stock, with adjustment of interest and dividends on conversion.

## Apriz $\$ 60,000,000$

 Republic Steel Corp. $6 \%$ cum. conv. pref. stock, convertibleinto common stock on basis ranging from 1 share to $13 / 4$ shares of preferred stock for 1 share of common stock. General Theatres. Equipment, Inc., conv. deb. 6 s 1940,
convertible at any time after Jan. 1931 and prior to maturity convertible at any time after Jan, 11931 and prior to maturity
into common stock on basis of 21 shares of stock for each $\$ 1,000$ into common

## $30,000,000 \mathrm{~V}$

 Van Sweringen Corp. 5 -yr. $6 \%$ notes, May 11935 with thereto except when en or after May 1 1932, but not prior entitling holders to purchase 20 shares of common stock, for$22.000,000$ McKesson \& Robbins, Inc. conv. deb. $51 / 1 / 1950$, convertible maturity or earlier redemption at following rates On or after uly 11930 , and on or berore Apris 1932 at rate of 1 share increasing $\$ 2.50$ per share on May 1192 and on May 1 in each succeeding year up to and including May 11935 and on May 11936 and on May 1 in each succeeding year thereafter to and including May 11949 increasing $\$ 5$ per share
15,000,000
 stock and at any time thereafter on or before May 11936 into 40 shares per $\$ 1,000$ debenture.
250,000shs
Midland United Co. conv, pref. stock series A, convertible
to June 301933 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. 311930 at $\$ 281 / 2$ of common
per share.
$\$ 12,000,000$ Vouth American Railways Coo conv. 6 s April 151933 con-
vertible into common stock, with warrants attached, of the Public Utility Holding Corp. of America on basis ranging rom 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 stock for each share of preferred up to May 11933 at prices ranging from $\$ 421 / 2$ to $\$ 50$ per share
$\underset{\$ 120,000,000}{\mathrm{May}}$
Cities Service Co. conv deb. 5 s 1950, exchangeable between share. Conversion price will increase $\$ 1.25$ a shareevery six
months until June 2 1935, when it months until une 21935 , when it will reach $\$ 38.75$ per share B. F. Goodrich Co. conv. deb. 11935 .
30.000,000 B. F. Goodrich Co. conv. deb. 6s 1945, convertible at prin-
cipal amount into common stock up to maturity at prices
ranging from $\$ 65$ to 880 a shar ranging from $\$ 65$ to $\$ 80$ a share.
$20,000,000$ New Endland Gas \& Electric Assn. conv. deb. 5 s 1950, an aggregate equal to one-half of the amount of bonds actually the first of any month through May 1193 into $\$ 5.50$ divi-
dend series pref. stock at rate of 10 shares for each $\$ 1.000$ dend.
11,500,000 Southern Natural Gas Corp. conv, deb. 6s 1944, convert-
ible into common stock up to Jan. $i$ i 1940 on basis ranging ible into common stock up to Jan. 11940 on basis ranging
from 45 shares to 20 shares for each $\$ 1,000$ of debentures.
The conspicuous issues with convertible features or carr ying subscription
The
tghts 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 $\$ 818,219,000$ 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.


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 $\$ 50,000,00,0$ 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 MUNICLPAL ISSUES PLACED IN UNITED STATES IN HALF-YEAR ENDED JUNE 301930 .

$51,300,000$ 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.
Yield


Orlobs (Argentina) $51 / 6 \%$ notes,


$5,000,000$ City of Brisbane (Australia) $6 \mathrm{~s}, 1950 \ldots \ldots 1 / 2$
$98,250,000$ German

\$374,706,000 Grand total (comprising $\$ 369,206,000$ new capital and $\$ 5,500,000$ refunding).

CANADIAN CORPORATE ISSUES.

| January- | Price. | Yield |
| ---: | ---: | ---: |
| Per Cent. |  |  |

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

OTHER FOREIGN CORPORATE ISSUES.
January-
$\$ 5,000,000$ United Industrial Corp. (Germany) $7 \%$ notes,
Yied
Per Cent.
Price.
$6,160,000$ General Itailan Edison Electric Corp. America
shares ( 140,000 shares) )...................... 44
$32,655,000$ Siemens \& Halske A. G. partic. debs. $(35,000) \ldots . . .933$ flat March-
$50,000,000$ American \& Forelgn Power Co., Inc., deb. 5s, 203090
$\begin{array}{r}\left.20,000,000 \begin{array}{l}\text { Rhine-Westphalia } \\ \text { mtge. Electric Power Corp. } 1955 \ldots\end{array}\right) \\ \hline\end{array}$
$40,000,000$ Royal Dutch Co. deb. 4 s A, 1945....................... 89

## april

$15,000,000$ Berlin City Electric Co., Inc., deb. 6s, 1955_..... $901 / 2$ 10,000,000 Piedmont Hydro-Electric Co. (Italy) 1st mtge $\&$ ref. $61 / 2 \mathrm{~s}$ A, 1960
$12,000,000$ South American Rys. Co. conv. $6 \%$ notes, April $15{ }^{91 / 2}$ мау1933.

3,900, 033....... Co. conv. $6 \%$ notes, April 15

June
4,000,000 Central German Power Co. of Madgeburg 4-year 6s, June 1 1934........................................ 98 5,860,000 Kingdom of Norway Municipalities Bank 5s, 1970. 97 $\$ 204,075,000$ Grand total (ot which $\$ 200,075,000$ new capital 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:
Janиary. $-\$ 150,000,000$ American Telephone \& Telegraph Co. deb. 5s 1965, offered at $991 / 2$, 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 $991 / 2$, to yield $6.07 \%$; $\$ 50,000,000$ International Telephone \& Telegraph Corp. deb. 5s 1955, offered at $961 / 2$, to yield $5.25 \%$; $\$ 35,088,000$ Chesapeake \& Ohio Ry. Co. ref. \& imp. mtge. $41 / 2 \mathrm{~s}$ B 1995 , offered at 94 , to yield $4.80 \% ; \$ 30,000,000$ Associated Gas \& Electric Co. conv. deb. 5 s 1950 , issued at 90 , to yield $5.85 \% ; \$ 30,000,000$ Edison Electric Illuminating Co. of Boston 3-yr. 5\% notes, Jan. 151933 , sold at $983 / 4$, to yield $5.45 \%$; $\$ 25,000,000$ New England Power Assn. deb. $51 / 2 \mathrm{~s} 1954$, priced at 95 , to yield $5.88 \%$, and $\$ 25,000,000$ North American Edison Co. deb. 5 s C 1969 , offered at $951 / 2$, to yield $5.25 \%$.

February.- $\$ 63,031,000$ Baltimore \& Ohio RR. conv. $41 / 2 \mathrm{~s}$ 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. construc tion mortgage bonds, comprising $\$ 15,000,000$ series B $41 / 2 \mathrm{~s}$ 1955 , priced at $961 / 2$, to yield $4.73 \%$, and $\$ 10,000,000$ series A 5 s 1955 , priced at $1031 / 2$, to yield $4.76 \%$.
March. $\$ 60,000,000$ Pennsylvania RR. Co. deb. $41 / 2 \mathrm{~s} 1970$ priced at $941 / 2$, to yield $4.81 \%$; 732,373 shares International Telephone \& Telegraph Corp. common stock, offered at $\$ 50$ per share, involving $\$ 36,618,650 ; \$ 32,228,000$ Chicagò Rock Isiand \& Pacific Ry. conv. 4112 s 1960 , offered at 95 , yielding $4.80 \%$; $\$ 25,000,000$ Missouri Pacific RR. Co. 1st \& ref. mtge Is H 1980 , offered at $1001 / 4$, and $\$ 25,000,000$ Alleghany Corp. zc!?, trust conr. 5 s 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 $951 / 2$, tn yield $5.25 \% ; \$ 41,294,000$ Southern Pacific Co.-Oregon Lines 1st mtge. 4 s A 1977, offered at $971 / 2$, to yield $4.63 \%$; $1,250,000$ shares Corporation Securities Co. of Chicago common stock, priced at $\$ 271 / 2$ 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. 6 s 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. 5 s 1950 , issued at par ; $\$ 55,000,000$ Fox Film Corp. 6\% notes, April 15 1931, offered at par;
$\$ 30,000,000$ B. F. Goodrich Co. conv. deb. 6s 1945, priced at 98 , yielding $6.20 \%$, and $\$ 25,000,000$ Massachusetts Gas Companies deb. 5 s 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. $41 / 2 \mathrm{~s} \mathrm{~B}, 1995$ 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:

| January | $\begin{gathered} 1930 . \\ . \$ 25,349,155 \end{gathered}$ | $\begin{gathered} 1929 . \\ \$ 60,534,961 \end{gathered}$ |
| :---: | :---: | :---: |
| 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 |
|  | 765,000 | 8,454,086 |

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.


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 or the third Saturday of the month.

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


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


DETAILS OF NEW CAPITAL FLOTATIONS DURING JUNE 1930.
long term bonds and notes (issues maturing later than five years).


Short term bonds and notes (issues maturing up to and including five years).

| Amount. | Purpose of Issue. | Price. | To Yielc About. | Company and Issue, and by Whom offered. |
| :---: | :---: | :---: | :---: | :---: |
| $\stackrel{\text { § }}{4,000,000}$ | Public Utilities New plant | $981 / 4$ $\% .50$ <br> Price on application  |  | Gentral German Power Co. of Magdeburg 4-Yr. 6\% Note, June 11934. Offered by A. G. Becker \& Co.; International Manhattan Co., Inc., and Berliner Handelsgeselischaft. Berlin. Hackensack Water Co. 2-Yr. 5\% Notes, May 311932. |
|  |  |  |  |  |
| 3,000,000 | General corporate purposes |  |  |  |
| 50,000,000 | Development of subsidiaries, \&c.- | 4.50 |  | Taylor \& Co. <br> Middle West Utilities Co. Conv. 41/2s and 5s, June 11931-35. (Each $\$ 1,000$ note convertible into 20 shares of common stock on or before Dec. 311932 and thereafter prior to maturity into 173/2 shares of common stock.). Offered by Halsey, Stuart \& Co., Inc.; A. B. Leach \& Co., Inc.; E. H. Rollins \& Sons; Continental Illinols Co.; First National Old Colony CorD.; First Union Trust \& So., Inc.; Utility Securities Co.; Tucker, Anthony \& Co.; Paine, Webber \& Co.; Insull, Son \& Co., Inc.; Emery, Peck \& Rockwood Co., and Russell, Brewster \& Co. |
|  |  |  |  |  |
| $\begin{aligned} & 5,000,000 \\ & 4,000,000 \end{aligned}$ | Refunding: acquire securitles Acquisitions_ | $\begin{aligned} & 991 / 2 \\ & 99.67 \end{aligned}$ | $\begin{aligned} & 5.50 \\ & 6.00 \end{aligned}$ |  |
| $66,000,000$ |  |  |  | Tri-Utilities Corp. 1-Yr. $5 \%$ Notes, June 151931 . Offered by G. L. Ohrstrom \& Co., Inc. Western Power, Light \& Telephone Co. $51 / 2 \%$ Notes, March 1 193i. Offered by Halsey, Stuart \& Co., Inc.; A. B. Leach \& Co., Inc., and Central fllinois Co. |
| 5,000,000 | Iron, Steel, Coal, Copper, \&c. Improvements, enlargements, \&c. |  |  |  |
|  |  |  | 6.00 | Hudson Bay Mining \& Smelting Co., Ltd., 5-Yr. Conv. Deb. 6s, July 15 1935. (Convertible into common stock at rate of 1 share for every $\$ 10$ principal amount of debentures, durino first three vears; 1 share for every $\$ 121 / 2$ during fourth year and 1 share for every $\$ 15$ during the last year.). Offered |
| 3,500,000 | Cap. expenditures; retire curr. debt |  |  |  |
|  | Land, Buildings, \&c.- | 991/4 | 5.80 | Indian Refining Co. $21 / 2-\mathrm{Yr}$. $51 / 2 \%$ Notes, Dec. 1 1932. Offered by Bond \& Goodwin, Inc., and Freeman \& Co. |
| 1,800,000 | Real estate mortgage. | 100 | 5.50 |  |
| 1, 510,000 | Real estate mortgage... | 100 | 5.50 | Lawyers Mortgage Co. (N. Y. City) Mtgence Ctfs., May 11935. Offered by The Prudence Co.,Inc. |
| 1,000,000 | Provide funds for loan pu Development of property | 100 100 | 6.00 6.00 | Pacific Mortgage Guaranty Co. Guar. 1st Mtge. 6s 1932-35. Offered by Pacific Mtge. Guar Co, |
| 850,000 | Real estate mortgage.. | 100 | 5.00 | South Highland Co., Inc. (Shreveport, La.) 1st Mtge. \& Coll. Trust 6s B, 1930-35. Offered by Commercial Natlonal Co., Shreveport, La. |
| $4,290,000$ | Miscellaneous |  |  | Offered by Lawyers Mortgage Co., New York. |
|  |  | 98 | 7.00 | Consolldated Hotels, Inc. 5-Yr. 61/2s, May 1 1935. (Each $\$ 1,000$ note accompanied by a voarrant to purchase 26 shares of common stock of Consolidated Public Service Corp., up to maturity at prices ranoing from $\$ 21$ to $\$ 30$ per share.). |
| $\begin{aligned} & 250,000 \\ & 650,000 \end{aligned}$ | Working capital.. Additions, constru | 6.00 | 5.50 4.00 | and McCabe-Fewel \& Co. Motor Bankers Corp. Coll. Tr. Notes, Oct. 21 1930-May 21 1931. Offered by First Detroit Co., Inc. |
| 1,700,000 |  |  |  |  |



farm loan issues.

| Amount. | 1ssue and Purpose. | Price. | $\begin{gathered} \text { To Yield } \\ \text { About. } \end{gathered}$ | Offered oy- |
| :---: | :---: | :---: | :---: | :---: |
| $\underset{7,500,000}{\mathrm{~S}}$ | Federal Intermediate Gredit Banks Deb 31/4s, due Dec. 16 1930-March 161931 (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. | $\begin{aligned} & \text { a Amount. } \\ & \text { Involved. } \end{aligned}$ | Price To Yiteld | Company and Issue, and by Whom Offered. |
| :---: | :---: | :---: | :---: |
| $51,000 \mathrm{shs}$ | $\stackrel{\S}{765,000}$ | $15 \quad \%$ | The Saxet Co. Common Stock. Offered by G. E. Barrett \& Co., Inc. |

* Shares of no par value.

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 carrles 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 say:

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 shortterm 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 was offset only to a relatively small degre foreign long-term investments made here.
Concurrent with the decline in capital exports, the net merchandise exports of this country declined $\$ 116,000,000$ drade declined $\$ 50,000,000$ credit on making the total net international settlehan in the pre ment, $\$ 125,00,0$ balance through commodity our excess of and invisible
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 exset penditures also increased further, but about half of the incren'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.
$(+1 / 4$ credit to U.S.; $-=$ debit to U.S.)

| Commodity transactions: <br> Net merchandise exports (adjusted) <br> Miscellaneous invisible items: <br> Interest on American private funds abroad (long and short term) <br> Int. on foreign funds in U.S.(Iong \& short term) <br> Expenditures by American tourists. <br> Expenditures by foreign tourists in U. S <br> Immigrant remittances (net) <br> War debt recelpts of United States. <br> Freights <br> Other items (net) $\qquad$ <br> Total commodity and invisible items (net) <br> New private loans, Investments, and deposits: Net inc. in Amer. long term invest'ts abroad Net inc. in long term foreign invest'ts in U. S... Changes in net debt of Amer. banks to forelgners <br> Net capital movement (long and short term) $\qquad$ <br> Gold shipments and earmark transactions, net- $\qquad$ |
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|  |  |
|  |  |
|  |  |

Net discrepancy

| 1928. | 1929. |
| :---: | :---: |
| +8850,000,000 | + $\$ 734,000,000$ |
| +893,000,000 | +976,000,000 |
| -359,000,000 | -414,000,000 |
| -804,000,000 | -839,000,000 |
| +163,000,000 | +180,000,000 |
| -225,000,000 | $-223,000,000$ |
| $+207,000,000$ $-80,000,000$ | $\begin{array}{r} +207,000,000 \\ -115,000,000 \end{array}$ |
| $\begin{array}{r}\text { - }+5,000,000 \\ \hline\end{array}$ | -22,000,000 |
| +650,000,000 | +484,000,000 |
| -1196,000,000 | -782,000,000 |
| +488,000,000 | +396,000,000 |
| -226,000,000 | +13,000,000 |
| -934,000,000 | -373,000,000 |
| +272,000,000 | -120,000,000 |
| +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. [Complied by the Midland Bank, Ltd.]


* Excluding the German international loan.
new Capital issues in the united kingdom by months.

|  | 1927. | 1928. | 1929. | 1930. |
| :---: | :---: | :---: | :---: | :---: |
| Janu | $\underset{26,31_{1,980}^{\text {¢ }}}{ }$ | $\stackrel{¢}{\text { ¢ }}$ | $\begin{gathered} £ \\ 47,418,161 \end{gathered}$ | $\frac{£}{16,925,542}$ |
| Februar | 21,898,747 | 27,871,778 | 33,047,526 | 26,154,781 |
| March | 34,714,108 | 41,695,433 | 33,781,109 | 26,384,167 |
| April | 22,267,849 | 18,606,444 | 34,767,420 | 21,270,785 |
| May | 34,516,005 | 39,275,330 | 21,131,112 | $37,899,317$ $* 13,225,111$ |
| June | 19,965,221 | 41,372,346 | 25,397,926 | *13,225,111 |
| 6 months | 159,693,910 | 202,615,865 | 195,543,254 | *141,859,703 |
| July- | 34,894,019 | 41,820,109 | 22,211,044 | ------ |
| August | 2,229,939 | 6,512,400 | $3,592,305$ $3,664.579$ |  |
| Septemb | 5,039,730 | 18,305,996 | $2,664,579$ 11,509 |  |
| Octobe | $37,725,432$ $48,769,073$ | 40,598,510 | 11, $12,945,198$ |  |
| December | 26,361,933 | 24,696,516 | 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 Kinodom. | India and Ceylon. | Other Brittsh Countries. | Foreton Countries. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1928-Januar | $14,178,000$ | $\stackrel{£}{6,882,000}$ | $\stackrel{£}{6,153,000}$ | $\stackrel{£}{6,581,000}$ | $\stackrel{£}{33,794,000}$ |
| 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 |
| ${ }_{\text {Apri }}$ | 10,628,000 | 42,000 11,000 | $4,346,000$ $9,463,000$ | $3,590,000$ $4,049,000$ | $18,606,000$ $39,275,000$ |
| 6 months | 25,405,000 | 666,000 | 11,669,000 | 3,632,000 | 41,372,000 |
|  | 117,242,000 | 7,641,000 | 48,835,000 | 28,897,000 | 202,615,000 |
| July | 24,115 | 25,000 | 13,416,000 | 0 | 41,820,000 |
| August | 5,529,000 |  | 302,000 | 682,000 | 6,513,000 |
| Septemb | 7,575,000 |  | 3,774,000 | 6,957,000 | 18,306,000 |
| Novem | 16,961, | 49,0 | 5,637,000 | 5,323,000 | 40,599,000 |
| Decemb | 17,998,000 |  | 1,934,000 | 4,764,000 | 24,696,000 |
|  | 219,135,000 | 7,748,000 | 78,362,000 | 57,274,000 | 362,519,000 |
| 9-Janus | 18,046 | 9,280,000 | 15,730,000 | 4,362 | 47,418,000 |
| March | $26,184,000$ $24,774,000$ | 219,000 | $2,621,000$ $1,081,000$ | $4,243,000$ $7,707,000$ | $33,048,000$ $33,781,000$ |
| Apri | 28,756,000 | 118,000 | 2,219,000 | 3,675,000 | 34,768,000 |
| May | 12,298,000 | 27,000 | 7,373,000 | 1,433,000 | 21,131,000 |
|  | 14,010,000 | 119,000 |  | 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 | 311,000 | 5,663,000 | 2,350,000 | 2,211,000 |
| August | 2,214,000 |  | 439.000 658.000 | $\begin{aligned} & 939,000 \\ & 547,000 \end{aligned}$ | $3,592,000$ |
| October | 7,455,000 | 18,000 | 465,000 | 3,572,000 | 11,510,000 |
| November | 6,273,000 | 30,000 | 3,119,000 | 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 | 253,749,00 |
| 1930-January ${ }_{\text {February }}$ | 11,337,000 | $1,247,000$ |  | $2,685,000$ | 16,925,000 |
|  | $7,965,000$ $16,948,000$ | $\hat{5}, 940,000$ | $\begin{array}{r} 4,679,000 \\ 5,716.000 \end{array}$ | 7,571,000 3,720,000 | 26,155,000 |
| Apri | 11,890,000 | 50,000 | 67,000 | 9,264,000 | 21,271,000 |
| May | 17,816,000 | 7,200,000 | 8,489,000 | 4,394,030 | 37,899,000 |
| June | 7,703,000 | 266,000 | 4,381,000 | 875,000 | *13,225,000 |
| 6 mon | 73,659,000 | 14,703,000 | 24,988,000 | 28,509,000 | *141,859,00 |

## Indications of Business Activity

THE STATE OF TRADE-COMMERCIAL EPITOME.

## Friday Night, July 181930.

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. Wall 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 $1 / 8 \mathrm{c}$. 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 $3 c$. 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 for it." 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. For 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. Chain 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 $51 / 2 \mathrm{c}$ 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. The 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 $331-3 \%$ 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 15 th 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. The 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 16 th 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 $11 / 2 \%$ on June 151930 when compared with May 151930 and a decrease of a little less than $41 / 2 \%$ since June 15 1929. The Bureau's weighted index numbers, with average prices in 1913 as 100.0, were 154.8 for June $151929,150.1$ for May 151930 and 147.9 for June 15 1930. The changes are indicated by the Bureau as follows in its survey released to-day (July 19):
During the month from May 151930 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 $5-10$ th of $1 \%$. Five articles 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, $1 \%$. 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 bread, flour, cornmeal, rolled oats, corn flakes,
and beans, canned corn, canned peas and raisins.

> Changes in Retail Prices of Food by Cities.

During the month from May 151930 to June 151930 there was a deCity, Little Rock, Los Angeles, Portland (Ore.) and San Francisco, 3\%: Butte, Charleston (S. C.) Indianapolis, Louisville, Memphis, Milw, 3, 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 $5-10$ th of $1 \%$. In two cities there were increases: Minneapolis, than 5 -10th of $1 \%$. In two cities there were increases: Minneapolis, $1 \%$ and Salt Lake City, less than $5-10$ th of $1 \%$.
For the year period June 151929 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, Jackson-
ville, Newark, New Haven, Scranton and Seattle, $4 \%$; Charleston (S. C.) vile, Newark, New Haven, Scranton and Seattle, $4 \%$; Charleston (S. C.). Richmond, Rochester, St. Paul, San Francisco and Springfield (III.) $3 \%$; Richmond, Rochester, St. Paul, san Francisco and Springfield ( (mil.) $3 \%$;
Boston, Indianapolis, Omaha and Salt Lake City, $2 \%$ and Columbus and Boston,
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. O.) 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. Norfolk, Peoria, Portland indgeport, Butte, Columbus, Houston, Mobile, 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
1929.

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.

|  | 1930. |  |  |  | 1929. |  | 1928. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\left\|\begin{array}{c} \text { July } \\ 5 . \end{array}\right\|$ | $\left\|\begin{array}{l} \text { June } \\ 28 . \end{array}\right\|$ | $\left\|\begin{array}{l} \text { June } \\ 21 . \end{array}\right\|$ |  | $\left\|\begin{array}{c} \text { July } \\ 6 . \end{array}\right\|$ |  | July 7. |
| Steel operatio Bituminous |  | 63.2 | 84.2 | 86.8 | 122.4 | 123.7 |  |  |
| Petroleum produc'n (daily avge.) |  |  | 182.0 | 82.1 124.8 | $\begin{array}{r}96.8 \\ 138 \\ \hline\end{array}$ | ${ }^{*} 777.1$ |  |  |
| Freight car loadings.....--...-.- |  | 124.0 | 125.3 <br> 97.7 | 124.8 | 1138.8 | 137.2 94.8 | 114.8 |  |
| a Lumber production |  | 52.7 | 81.4 | 81.4 |  |  |  |  |
| Building contracts, 37 States (dally average) |  |  |  | 141.2 | 145.9 |  |  |  |
| Wheat receipts |  | 73.6 | 62.2 | 57.4 | 207.5 | 143.4 | 179.2 | 93.2 |
| Cattle receipt | 6.2 |  | 18.8 | ${ }_{67}^{27.3}$ | ${ }_{75}^{33.5}$ | 28.8 | 30.4 87 | 24.6 |
| Hog receipts |  | 59.1 | 52.2 80.3 | 67.7 80.6 | 85.3 | 74.6 | 87.7 |  |
| Price No. 2 w |  | 63.6 | 65.1 | 69.8 | 90.7 | 87.6 |  |  |
| Price cotton middilin |  | 50.0 | 50.0 | 51.8 | 67.6 | 67.6 | 80.9 | 84.2 |
| Copper, electrolytic price | 80.5 | 80.5 | 80.8 | 81.0 | 88.7 | 88.8 | 84.3 | 84.4 |
| Fisher's index (1926=100 | 84.5 |  | 84.1 | 85.5 86.2 | 129.0 98.1 | ${ }^{129.0}$ | 105.1 |  |
| Check payments. Bank loans and | 105.2 | 150.3 | 127.5 | 134.9 | 121.6 | 166.0 | 139.3 | ${ }_{133.8}^{98.8}$ |
| Bank loans and discou | 135.0 | i135.7 |  | 137.0 | 135.3 | 135.4 |  |  |
| Business failures.... | 62.5 | 57.6 | 54.5 | 60.6 | 209.1 | 242.4 | 160.6 | 157.6 |
| Stock pric | 105.2 | 106.9 | 120.4 | 119.7 | 108.1 | 83.0 | 108.1 | 108.6 |
| Bond pric |  | 197.3 | 192.2 | 197.7 | 284.5 | 280.7 | 192.0 | 195.4 |
| Interest rates, |  |  |  | 106.4 81 |  |  |  | 108.6 |
| Federal reserve | 105 | 104.1 | 108.0 | 107.5 | 94.2 | 94.1 | 87.6 | 84.4 |

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 varlations 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 manufa creases from both the month of April 1930 and May 1929 . Unfilled Orders.
Unfilled orders for manufactured goods at the end of May, recorded
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 trans1928, increases occurred in unfilled orders for iron and steel, and transportation equipment.

| Numbers, 19 | ${ }_{\text {Anrla }}^{\text {Ama }}$ |  |  | ${ }_{\substack{\text { anay } \\ \text { dage }}}$ |  | 192 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |
|  |  | ${ }_{\substack{11 \\ 86 \\ 88}}$ |  |  | ${ }_{5}^{59}$ | ( |
|  |  | ${ }_{103}^{103}$ | ${ }_{\text {ckin }}^{112}$ | ${ }^{1126}$ |  | ${ }_{105}^{105}$ |
|  |  |  |  |  |  |  |
|  |  | ${ }_{3}^{101}$ |  | $\begin{aligned} & 125 \\ & \begin{array}{l} 125 \\ 927 \end{array} \end{aligned}$ |  |  |
|  | ioig |  |  |  |  | ${ }^{117}$ |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  | ${ }_{\substack{122 \\ 138}}^{1.2}$ | ${ }^{134}$ |  |  | \|in |  |
| Tocammotuly stocts- |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| fitud orats- |  |  |  |  |  |  |
|  |  |  |  | $\begin{aligned} & 88 \\ & .88 \\ & 108 \\ & 106 \end{aligned}$ | $\begin{aligned} & 712 \\ & y_{22} \\ & y_{0} \end{aligned}$ | ${ }_{72}^{72}$ |

## "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:
The "Annalist" Weekly Index of Wholesale Commodity Prices now stands at 123 , almost $1 \%$ lower than last week (124.2), and $18 \%$ lower than Food products and building materials are index stood at 150.1 .
showing price firmness; all others show losses. The farmer wommodities has already been seriously curtailed by declines in the prices whose income 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. 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 because of low Americapan, 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 151930. | July 81930. | July 161929. |
| :---: | :---: | :---: |
| 112.1 | 114.0 | 149.2 |
| 129.3 | 128.9 | 155.1 |
| 11.0 | 116.5 | 147.0 |
| 152.5 | 153.6 | 163.1 |
| 109.3 | 110.8 | 128.1 |
| 142.7 | 142.7 | 153.1 |
| 128.3 | 128.6 | 134.6 |
| 10.7 | 104.7 | 130.5 |
| 123.0 | 124.2 | 150.1 |

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." In the trust company's Business Bulletin, July 15, Col. Ayres 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 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 planning to increase their outputs in those two mpanies are definitely important steel companies have orders received orthe thest large to increase their production materially. The volume of new construction is slowly, but persistently growing, and that industry seems 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 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 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 i 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 [this the past half century. This is illustrated shows the computed swings omit-Ed.] in which the black silhouette 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 Moreover the They have been irregular in size, and irieg in height, and the valleys of depression strikingly diverse in depth.
At the bottom of the diagram is another line representing the monthly fluctuations of short term interest rates over this same long period. This line represents the average of the quotations for 90 day loans, and for prime four to six months commercial paper in New York. For the years previous to the war it is corrected for seasonal variations. Where this line has dipped below the $4 \%$ level the area has been shaded in with cross-patching. At the end of this past June it reached the $3 \%$ level.
In general the periods of exceptionally low interest have accompanied somewhat tardily the times of serious business depression, In the there was an exception in the case of the depression of 1921. the most serious depressions business from the lowest point of even rates fell as low as the $3 \%$ level, and in several instances such low rates as that were not reached. During the years of this century the rates have dropped below $3 \%$ only in 1916 when we were receiving enormous gold imports from England in return for war purchases. This review of former business cycles and their depressions cannot lead us to definite conclusions as to the probable duration and intensity of the present period of slow times. It should, however, make phenomenon. Recovery has always followed in no unprecedented promptly after the development of conditions very similar to those how prevailing. We are warranted in believing that definite im. provement in business will become evident during the months that lie directly ahead.

Col. Ayres thus comments on the course of commodity prices :
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 [this 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 ncreasing. During the past year the line has declined 10 points, or from 9 , 1 , and lining. 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 indicates that there is no such close relationship between business
prosperity and price movements as current comment would suggest. prosperity and price movements as current comment would suggest.
The heavier of the two lines in The heavier of the two lines in the diagram represents the course 1926 is taken as being 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 Boarc. Its changes are much less violent than those of the wholeale prices, buts general trend is also a declining one. This means that the purchasing power of the dollar spent for the necessities of life has been increasing during the period shown, and rather rapidly
Probably it is not necessary to search among obscure economic influences to find the reasons for some of the most important of the recent price declines of staple articles entering into international trade. The production of coffee, sugar, rubber, and copper was overstimulated in recent years by the artificial aids of price control schemes, and by great misfortune all these plans for price propping broke down in rapid succession, and at a most inopportune time. Our own plans for the support of the prices of wheat and cotton are still in operation, but is hate awaits them. High interest rates in 1928, and actual credit stringency in 1929, caused by excessive security speculation in this country, but with effects seriously feit throughout the world, constitute a less direct, but more far-reaching influence making for commodity price declines in recent months. Those high interest rates hampered international trace, and restricted international financing. Distribution of goods declined, while production continued, and so surpluses were built up, which are now being pressed for sale at reduced prices.
This process must work itself through to completion, but the fact that it is going on does not mean that prices and wages are on their way down to pre-war levels. That could happen only through a great reduction in the volume of credit and money available for use, and no evidences of such a development are apparent, or visibly impend-
ing. We may well feel justified in having confidence that the present precipitous
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 $33 \%$ from 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 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 seasonaf for June were $21.8 \%$ below nor mal. 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.
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 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 need be greaty prolonged. Following four years of very active building, the trend of general building activities has been steadily downward.

## The Population Factor.

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

## 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 $1,342,000 \mathrm{in}$ 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 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.

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, 615,057; San Francisco, 119,298; Minneapolis, 82,029; Milwaukee, 111,815; Pittsburgh, 56,452; Baltiomre, 56,095; 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 Feder Federation of Labor

> 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 Pitts burgh; concrete blocks in Minneapolis, St. Louis; lumber in Baltimore, Kansas City, Minneapolis, St. Louis and Seattle. There were a few ad-
vances recorded in prices of materials but these advances took place in vances recorded in prices of materials but these advances took place in
crushed stone and gravel, the firmness being due to demand for these crushed stone and gravel, the firmness being due to demand for these
materials for road paving and public construction. 25 cter
25 CITIES REPORTING LARGEST VOLUME OF PERMITS FOR FIRST

> Fitrst Hals
1930
$\$ 203,622.72$



8575,099,011 81285177,613

June 1929.

$\$ 37,179718$ $\begin{array}{r}37,179,718 \\ 8,00,185 \\ 13,826,100 \\ \hline\end{array}$ | $13,820,100$ |
| :---: |
| $10,916,385$ |
| 0.564 || 5,0 |
| :--- |
| $\substack{6161 \\ 3 \\ 3 \\ 3 \\ \hline}$ |


$2,623,715$
$2,303,317$
1,83
1

$\qquad$
$\qquad$
Construction contracts let in June in the southern peninsula of Michigan $\$ 29,102,100$, $\$ 94,495,300$ or june of last year. Contracts for the year to date totaled The June total comprised the following: Public works and utilities, $\$ 5,590,100$; residential buildings, $\$ 4,813,500$; hospitals and institutions, $\$ 2,952,800$; industrial buildings, $\$ 2,854,000$, and commercial buildings,
amounted to $\$ 2,113,600$.
New planned construction reported
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 nd $\$ 105,312,000$, Jone 1929.10 dated $\$ 338,682,700$ 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, $\$ 6,108,100$; educational buildings, $\$ 6,004,700$, and commercial build-
ings, $\$ 5,431,300$. All other non-residential building contracts let in June ings, $\$ 5,431,300$. All other non-residential building contracts let 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 buildngs, $1,04,200$. totaled $\$ 11,230,800$ against $\$ 8,958,400$ in June 1920.

## 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, $\$ 30$,$\$ 73,500$; public works and utinties, $\$ 23,647,500$; residential buildings, $\$ 5,237,300$; educational buildings, $\$ 1,314,900$, and commercial 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.

## 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 in 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 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,

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 year and 16,671 cars below the same week two years ago.
Coal loading amounted to 109,729 cars, a decrease of 10,404 cars below Forest wrek 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 mer in 1929 and 11,270 cars under the corersponding week in Ore loading amounted to 56,033 cars, a decrease or 10,756 cars below the me week 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 Grending wek 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 follows:

Four weeks in January Four weeks in February Five weeks in March. Five weeks in May Four weeks in June Week of July 5..


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 dpression 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 oneenth of a point higher than the lowest figure recorded in 1924, which was 6.8 for iny resent 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 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 inmedia showed marked improvement in Juno, but the gain was largely the result of exceptional items which may or may not recur. Otherwise present indications are that expectation
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 setting these declines, however there was no change in the adjusted index of cotton consumpion from the extremely low level reached in May and there were small advances in the adjusted inderes of pig iron production, automobile production and zinc production.
Tion, aut shows for the last three months the
index and of the 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 June is based on an estimated output by all public utility plants in the United States of $7,680,000,000$ lilowatt hours. Table II gives the combined index back to the beginning of 1925

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

|  |  |  | June. | May. |  | April. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pig fron production ........... |  |  | 95.9 | $95.5$ |  | 95.3 |
| Steel ingot productio |  |  | 87.5 |  |  | 92.8 |
|  |  |  | +97.5 | $\begin{aligned} & 88.1 \\ & 89.9 \end{aligned}$ | 89.9 94.2 | 92.4 |
| Bituminous coal production |  |  | 81.1 | 82.494.9 |  | 89.0 |
| Automobile productio Cotton consumption. |  |  | *96.5 |  |  | 101.2 |
|  |  |  | 76.7 | 76.771 |  | 90.8 |
|  |  | Wool consumption- |  |  |  | 82.0 |
| Boot and shoe proZine production. |  |  |  | 93.1 |  | 102.2 |
|  |  |  | 79.6 |  |  | 76.9 |
| Zine production. |  |  | *86.9 | 75.788.2 |  | 93.3 |
| TABLE II. THE COMBINED |  |  | DEX | CEE JA | UARY | 1925. |
|  | 1930. | 1929. | 1928. | 1927. | 1926. | 1925. |
| January - | 93.3 | 104.1 | 97.0 | 100.2 | 102.3 | 102.4 |
| February | 92.7 $\times 89$ | 104.9 | 98.9 | 103.6 | 103.2 | 102.9 |
| March... | $\times 89.6$ $\times 93.3$ | 103.0 107.5 | 98.6 99.0 | 107.0 | 104.7 | 102.6 |
| April- | $\times 98.2$ $\times 88.2$ | 108.8 | 100.4 | 103.6 104.0 | 103.6 | 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 94.2 | 103.6 | 97.5 94.4 | 105.0 103.7 |  |
| November-.......- | -- | 94.2 89.6 | 101.5 99.1 | 94.4 92.3 | 103.7 103.2 | 104.0 105.8 |

* Subject to revision. $\times$ Revised.

Farm Wages Decline In Period From April 1 to July 1Large 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:
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 1 abor $103.4 \%$ of normal. Last year, a supply only $92.3 \%$ of normal was reported on 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 add:
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, eggs, oranges and silver.
eggs, oranges and silver. 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 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 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 pople 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 the better it will be.

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 day is the most feasible solution was that shortening of the working day is the most feasible solution of the problem offered so far.

## 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.
employ 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: After dropping every month of 1930 until June, employment figures for seventy-tivo industrial plants in Newark appear to be remaining
stationary, if not rising slightly, Arthur K. Torrey, secretary of the stationary, if not rising slightly, Arthur K. Torrey, secretary of the
Employers' Association of North Jersey, declared 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.
which include 25 varied industries. Totals for the of the 72 plants, which include 25 varied industries. Totals for the plants for the first
six months were: January, 26,778 ; February six months were: January, 26,778; February, 25,661; March, 24,275;
April, 23,652; May, 22,895, and June, 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 ,

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, although, 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:
"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 58.2 c . as compared with 57.5 c . ln the preceding January. Weekly earnings withstood the business shock less successiuily, and in December averaged about $\$ 1.25$ less than at the high point in ctober 1929. They were still, however, above the annual verage ior 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 75 c. lower in December than in October. These industries were chernical, electrical, hosiery, machine and machine tool, paper procucts 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 nvestigations."
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 12 c ., 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:
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 recent years in weekly hours of work. According to the Conference Board
study, the average number of hours actually worked per wage eanner in study, the average number of hours actually worked per wage earner in
manufacturing industries in 1929 was 48.6 per week, as compared with 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 indus. tries 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 stee while the highest number, 55 hours, was noted in the iron and steel
industry. In 1914 the smallest 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 . 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 $101 / 2 \%$ 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. Emplo
Employment, the study reveals, varied considerably from month to in the summer monthdustries. In some industries employment is highest others employment does not movers in the winter months, while in still fluctuates from month to month. Mradually to a high or low point, but record a high and low level of activity each, in some industries, which maximum and minimum employment may be quite small industries these differences are rather marked. Indexes while in other 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 corded 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 be found more in weekly rather than in hourly earnings, inasmuch as
past experience has taught that, when adverse business conditions make past experience has taught that, when adverse business conditions make
reduction in payrolls necessary, curtailments in hours and reduction in payrolls necessary, curtailments in hours and various operating
economies are preferable to drastic reductions in wage rates, The current economies are preferable to drastic reduetions 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
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 st
Tire section shows that company pays postage, but no freight summer catalogue though in some instances slightly than in spring and summer flyer catalogue.
Prices for six-ply Riversides are higher than in flyer catalogue. In
comparison with spring partly lower. Changes made in tire prices in either are partly higher and 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 novelon tires whereby definiterchandise. It announces a new guarantee policy guarantee of satisfaction without limit as to time or mileage an unlimited
Fall and winter Ward catalogue offers Pines autoage.
$\$ 9.95$ for Ford, Chevrolet and Whippet sizes, and $\$ 14.95$ for winterfront at Sears, Roebuck offered these winterfronts last ynd $\$ 14.95$ for all other sizes. $\$ 14.95$ for Chevrolet and Whippet sizes, and $\$ 19.95$ for $\$ 12.45$ for Ford sizes, prices were repeated in Sears' spring and summer catalogue for sizes. These Because of drastic price reduction by plumbin 1930.
Because of drastic price reduction by plumbing goods manufacturers after
Ward's new catalogue was on press, it conta 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 morerestricted list of articles.
On an order ranging from $\$ 25$ to $\$ 30$ in cash price the
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
terms.

These are same figures as were set forth in spring and summer catalogue payments. payments.

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
ittle 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 other years 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 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 indicating another small increase in the number of workers who are either unemployed or employed outside of the manufacturing industries. The 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
These statements are based on reports from more than 1,800 factories uhich report regularly to the New York State Department of Labor. The list of reporting ractories incluces 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 Industries.
The metal industries, the clothing industries and the textile industries all laid ofr a large number of workers between the middle of May and the and in both the textile and the metal industries to 3\% . of paper and paper goods, and printers reduced their forces by $2 \%$. The furs, leather and rubber goods group indicated a decrease of $11 / 2 \%$ and the wood manufactures and chemicals each a decrease of one-half and the 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. 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.

## Big Decreases in Automobilo and Steel Factories.

All of the metal industries reported fewer employces than in May. The 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. 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 the decrease which was general in the basic iron and steel industries was
probably associated with the falling off in demand from automobile probably asso
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 workers. Some of the rairoad equipment factories were busier in June. cutlery division reported employment almost as great as last month gains which occurred within these industries were in most cases not . The gains which occurred within these industries were in most cases not as large losses in other factories. Most of the concerns in the sheet ware division were laying off workers but in this division a few firms reported good increases in employment in June.

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 underindustries ry to $17 \%$ in the millinery division. While most of the clothing were greater this yy reduce employment at this time of year, decrease ing group except men's clothing and laundries reported fewer workers than 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 71/2\% compared with a gain of $17 \%$ in June 1929 and $12 \%$ in June 1928. The laundries which reported gains of more than $2 \%$ ment 1028 recorded practically no change in employment from May to June 1930.

## 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 decreases of $2 \%$ or less with the single exception of water groups showed where there was a small gain.
 decline of $7 \%$ in factory employment in Syracuse principal factor in the In Rochester where the men's clothing factories were of $4 \%$ in Burfalo. employment increased $3 \%$. In the other up-State industrial centers employment decreased less than $1 \%$.


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 and larger than a year ago in the cities. The summary, 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 and lour, linseed product and iron ore shipments. Employment conditions coninued 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 y

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

|  |  |  | \% June 1930 |
| :---: | :---: | :---: | :---: |
|  | June 1930. | June 1929. | of June 1929. |
| Bread wheat | \$5,061,000 | \$7,226,000 | 70 |
| Durum wheat | 2,552,000 | 4,915,000 | 52 |
| Rye.----... | 170,000 | 466,000 | 36 |
| F | 592,000 | 971,000 | 61 |
| Potatoes | 494,000 | 278,000 | 178 |
| Dairy products | 20,323,000 | 24,604,000 | 83 |
| Hogs. | $9.000,000$ | 9,051,000 | 99 |
|  | \$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 $54 \%$
from the total for June a year ago. 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 to June last year was 64.
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 Cicero was due to the authorization of a stadium, in Highland Park to a large residential program, in Lake Forest to a library bullding 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 of 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 school buildings, and the increase
in Springfield to the authorization of a $\$ 900,000$ building for a public utility. in Springfield to the authorization of a $\$ 900,000$ building for a public utility. The unusually high level of operations at Peoria was cause
residential program and a permit for a new railroad station.
esidential program and a permit for a new railroad station.
Of the total estimated expenditure for all reporting cities, $25.8 \%$ was for residential building, $60.7 \%$ for non-residential building and $13.5 \%$ for additions, alterations, repairs and installations

Residential building expenditure was $25.2 \%$ of the Chicago total, $30.8 \%$ of the total for the suburban cities, and $24.3 \%$ of the total for the remaining
cities. The percentages of the total expenditure for non-residential buildcities. The percentages of the total expe $61,5,57.6$ and 61,1 , respectively ings for these three main divisions were 1.5, . while the percentages for additions, al
were 13.3, 11.6, and 14.6, respectively.
Three hundred and fifty permits were issued in June in all reporting cities for residential buildings, providing for 418 families at an estimated cost of $\$ 2,758,025$. One hundred and twenty-eight of these buildings were to be erected in Chicago providing for 167 families at an estimated cost of $\$ 1,319,100 ; 50$ wage, providing for 167 raumban cities, providing for 52 $\$ 1,319,100 ; 50$ were to be erected in suburban cities, providerg or 52
families with an expenditure of $\$ 559,950$; while 172 were to be erected in families with an expenditure of $\$ 559,950$, while 12 were to be erected in
cities outside the metropolitan area, providing for 199 families at a cost of cities outs
$\$ 878,975$.
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 subur
area.
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 sub obs hit by the slump in builaing thaniave thech reporing cities of the State. While no suburban city reports a larger permil valuation than for
 City, Moline, Merlf, 1030 as and the total estimated th 45 cities he bee the 45 cilles has been buildings which were planned to provide for 3163 issullies 1 estimated to cost $\$ 22,289054$. Of this valution s12. families $\$ 4,230,924$ 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 an outlay or
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, $\$ 4,300,167$ was for Chicago buildings, $\$ 1,395,846$ for buildings in suburban cita.
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 $56.8 \%$ of the residential building total, the suburbs $19 \%$, and the remaining citles $24.2 \%$.
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 by cities.


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

| Cittes. | Jan.-June 1930. |  | Jan.-June 1929. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | No. of Bldgs. | Estimated Cost. | $\left\|\begin{array}{l} \text { No. of } \\ \text { Bldgs. } \end{array}\right\|$ | Estimated Cost. |
| Total all | 13,237 | \$67,887,921 | a18,778 | as167588,900 |
| Metropolitan area | 7,800 | 52,364,032 | 11,890 | 146,994,982 |
| Chicago | 5,764 | 42,845,917 | 8,873 | 120,459,440 |
| Metropolitan area excluding Chicag | 2,036 | 9,518,115 | 3,017 | 26,535,542 |
| Berwyn | 234 | 439,545 | 351 | 2,317,265 |
| Blue Isla | 131 | 155,739 | 159 | 6883,018 |
| Cicero | 135 <br> 265 | + 793,673 | 291 | 2,128,281 |
| Evanston. <br> Forest Par | 265 107 | $2,043,200$ 140,120 | 380 133 | 5,077,200 |
| Glencoe... | 49 | 424,880 | 178 | 723,750 |
| Glen Ellyn | 43 | 297,513 | 69 | 557,918 |
| Harvey | 112 | 199,437 | 172 | 727.084 |
| Highland Pa | 98 28 | 345,300 170,378 | 152 35 | 967,970 |
| La Grange | 59 | 644,750 | 35 98 | 6416.685 |
| Lake Fores | 96 | 1,027,462 | 112 | 1,227,890 |
| Lombard | 31 | 103,204 | 64 | 257,423 |
| Maywood | 123 | 225,083 | 146 | 789,210 |
| Oak Park. | 163 135 | 925,905 | 290 | 4,533,525 |
| Park Ridge | $\begin{array}{r}135 \\ 39 \\ \hline\end{array}$ | 376,684 | 146 | 1,188,974 |
| West Chicago | 18 | 26,176 | 57 33 | 684,254 59,977 |
| Wheaton. | 34 | 164,200 | 31 | 224,700 |
| Wilmette | 75 | 343,110 | 119 | 1,138,114 |
| Wi | 67 | 450,545 | 101 | 1,156,875 |
| Total outside metropolitan | 5,437 | 15,523,889 | 6,888 | 20,593,918 |
| Alton. | 245 | 640,096 | 257 | 660,318 |
| Batavia | 309 21 | 424,630 | 419 | 1,423,996 |
| Bloomington | 60 | 271,200 |  | 31,912 <br> 519,700 |
| Canton- | 56 | 69,773 | - 23 | 217,760 |
| Centralla | 19 | 41,850 | 17 | 171,000 |
| Danville | 70 | 204,983 | 116 | 433,549 |
| Decatur-- | 267 | 832,495 |  | 2,373,850 |
| East St. Lou | 328 33 | 906,073 390,945 | 581 <br> 414 <br> 117 | $1,067,220$ 786,239 |
| Freeport | 95 | 414,315 | - 117 | 602,075 |
| Granite Clty | 45 | 268,300 | 47 | 183,650 |
| Joliet-- | 243 | 1,031,475 | - 330 | 1,508,552 |
| Kankakee | 51 | 132,590 | - 71 | - 345,848 |
| Murphysboro |  | 925,628 | - $\quad 212$ | - $\quad \begin{array}{r}\text { 9,500 }\end{array}$ |
| Ottawa. | 55 | 97,400 | -94 | 294,400 |
| Peoria | ${ }^{662}$ | 1,992,015 | 563 | 1,264,133 |
| Ruincy- | 571 | $\begin{array}{r} 482,039 \\ 1,696,865 \end{array}$ |  | - 3 3,140,200 |
| Rock Island | 596 | 1,825,966 | - 796 | 6 $\begin{aligned} & \text { 3,140,200 } \\ & 1,070,423\end{aligned}$ |
| Springfield. | 586 | 2,569,101 | 1608 | 1 1,993,544 |
| Waukegan....-- | 180 | 1,272,925 | 546 | 1 1,198,240 |

Conditions in Pacific Southwest as Viewed by Se -curity-First National Bank of Los AngelesChanges Seasonal in Character.
In its July 1 summary of business conditions in the Pacific Southwest, the Security-First National Bank of Los Angeles says
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 Business during the month, however, was distinctly below the exceptionally 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 Barban, Fresno and San Bernardino, and a small increase was reported from Bakersfield
Distribution and trade during June registered no important change compared 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 1929.
The number of commercial concerns declared insolvent in Southern California during the five weeks ending June 261930 increased slightly as compared with the corresponding period in 1929, and decreased considerably compared with the five weeks ending May 221930
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 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 increased during a generally accepted measure of manufacturng activy, increased during May (June rigures being not yet availabe) for consecutive month, following a moderate but steady decline for the preceding seven months. Petroleum production declined during June 1930, both as compared with May 100 and wine of output. Dectres of 23.2 we permit valuations 1929, Anges 1930 and June 1929, respeotwely.
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, bariey, hay, pastures and ranges, and livestock was better than on June 11929. Harvest ing 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:
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 proauction to $75 \%$ of the output of 1929, the ratio tho apply all producers. Six days were allowed for conideration 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 says:

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 tons in May. Shipments to other countries showed a slight increase, totaling 645 tons in June compared with 559 tons in May.

## 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 YearShipments Also Lower-Inventories Show Seasona Increase.
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:
WEEKLY REPORT OF PRODUCTION, ORDERS AND SHIPMENTS.
224 mills report for week ended July 51930 .
(All mills reporting production, orders and shipments.)



COMPARISON OF CURRENT AND PAST PRODUCTION AND WEEKLY OPERATING CAPACITY ( 347 IDENTICAL MILLS),
(All mills reporting production for 1929 and 1930 to date.)
Actual production week ended July 5 1930
Average weekly productlon 27 weeks ended July 5 1930
Average weekly production 27 weeks ende
Average weekly production during 1929.
Average weekly production last three years.

- Weekly operating capacity
 $88,337,981$ feet
$182,051,384$ feet eky operating capacity $\qquad$ 209,461,228 feet * Weekly operating capact
 last months preceding mill check and the on avermal number of operating hours per week. WEEKLY COMPARISON (IN FEET) FOR 222 IDENTICAL MILI 1930 (All mills whose reports of production or Week Ended-
Production-
Orders (100\%)


Shipments



#### Abstract

our weeks.) June 28. $143,164,302$ $122,326,501$ $48,680,589$ $39,543,640$ $22,017,579$ $12,084,693$ $159,634,220$ $58,98,246$ $58,382,307$ $30,186,974$ $12,08,693$ $455,969,485$ $120,220,915$ $171,864,259$


 $\begin{array}{rr}\text { June } 21 . & \text { June } 14 . \\ 145,06,495 & 149,316,562 \\ 134,53,692 & 145,773,607 \\ 54,11,6911 & 54,320,926 \\ 44,743,030 & 50,127,748 \\ 24,012,913 & 24,788,322 \\ 11,68,338 & 16,536,611 \\ 144,903,730 & 164,646,364 \\ 55,65,527 & 53,022,662 \\ 47,166,081 & 56,419,602 \\ 30,93,784 & 38,667,489 \\ 11,68,338 & 16,536,411 \\ 498,680,035 & 51,53,611 \\ 131,743,850 & 134,599,413 \\ 192,724,1444 & 199,733,588 \\ 173,832,103 & 180,995,207\end{array}$(All mills whose reports $192,724,144$
$173,832,103$ $199,733,688$
$180,995,207$ 183 IDENTICAL MILLS.

|  |  | Averaje 27 |  |
| :---: | :---: | :---: | :---: |
|  | Ended | Weeks Ended | Weeks Ended |
| Production (f | July 51930 . | $\text { July } 51930 \text {. }$ | July 61929. |
| Orders (feet) | 94,313,076 |  | $165,520,478$ $173,837,089$ |
| Sh | 115,477,661 | 142,005,116 | $172,550,987$ |
| DOMESTIC C |  |  |  |


|  | Orders on Hand Be- oin' ${ }^{\text {Week }}$ June $28^{\prime} 30$ | Orders Recelved. | Cancellations. | Ship- | Unfilled Orders Week Ended June 28 '30. June 28 '30. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Washington \& Oregon California (91 Mills)- |  | Feet | Feet. |  |  |
| Atlantlc Coast | 84,25 | 14.689 | 507,308 | 24,323,975 | 64,074,981 |
| Miscellane | 3,744,601 |  | 21,117 None | 24,104,857 | 76,622,779 |
| Total Wash. \& Oregon | 162,216,406 |  | 528.425 |  |  |
|  |  |  |  |  | ,990,058 |
| Brit. Col. ( 15 Mills)- <br> California. |  |  |  |  |  |
| Atlantic Coast | 12,722,987 | $2{ }_{2}^{2,095,260}$ | ${ }_{1,917,000}^{\text {None }}$ | 1,026,000 | 2,759,101 |
| Miscellane | 2,173,000 | 2, None | $1,917,000$ None | $\begin{array}{r} 3,379,667 \\ 70,000 \end{array}$ | $9,811,580$ $2,103,000$ |
| 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 | 158,663,73 |

## 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 cotton trade, seven mills here will be closed
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 nothing in the Viceroy's speech before the Assembly last week to conference will be completely disillusioned," he said.

## Census Report on Cotton Consumed in June.

Under date of July 151930 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 consamed 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.
ting round as half bales, except forelgn, which is in
500 -pound bales.]
[Cotton in running bales, counting round as hair 500 -pound bales.



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 301930 and 176,734 bales in 1929. The distribution for June 1930 follows: United Kingdom, 181: Neth
Canada, $1,134$.

## 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) or the year ended July 311929 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

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 eport 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.
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 riticism adverse or constructive is invited, Mr. Boggs said.

## 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 wo 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 $11-8$ inches to $13-32$ 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, 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 centers.
"Buying power behind such a market would come from the above source as well as straddle purchases between Memphis and other futures "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 re those contingent on careful handling. (Other markets have curailed credit to 100 points and in my mind this is only a forerunner of riginal, margin.)
"It would attract more spot business to this territory and be of value o every cotton man, bank, railroad and warehouse.

## Prague Seeks Cut in Cotton Output-16 2-3\% Reduc-

 tion 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 $162-3 \%$ 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 recelved 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 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 141929.

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 89 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.

## 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:

| State. | Received at Mills.* Aug. 1 to June 30. |  | Crushed Aug. 1 to June 30. |  | On Hand at Mills Aug. 1 to June 30. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1930. | 1929. | 1930. | 1929. | 1930. | 1929. |
| Alabama | 346,812 | 268,233 | 345,241 | 266,995 | 2,762 | 1,351 |
| Arizona | 62,387 | $\begin{array}{r}61,690 \\ 401 \\ \hline 8\end{array}$ | 62,453 | 61,629 | 97 |  |
| Arkans: | 430,715 120,341 | 401,470 88,254 | 106,306 | 397,565 87,598 | 7,816 14,148 | 4,138 |
| Georgia | 486,113 | 403,686 | 484,893 | 403,223 | 1,817 | 937 |
| Louistan | 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 | 266,602 | 306,850 | 266,080 | 305,605 | 973 | 447 |
| Oklahoma | 351,907 | 387,272 208,575 | 354,241 218,305 | 381,455 | 1,521 | 3,544 |
| South C | 218,320 | ${ }_{316,533}^{208,575}$ | 218,305 | 208,090 | \% 608 | - 650 |
| Tennesse | \| $\begin{array}{r}3381,277 \\ 1,263\end{array}$ | 316,233 $1,705,889$ | - $\begin{array}{r}\text { 3 } 271,355\end{array}$ | \| $\begin{array}{r}311,912 \\ \hline 101\end{array}$ | 7,911 10,124 | - $\begin{array}{r}7,190 \\ \hline\end{array}$ |
| All other | 70,178 | -71,332 | 70,303 | 71,202 | , | 130 |
| United States | 4,990,118 | 5,053,951 | 4,952,314 | 5,006,893 | 77.295 | 65,09 |

* 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 HAND.

* 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 conestabers Aug. 11929 and June 30 1930, respectively.
$a$ Includes $5,506,926$ and $7,853,997$ pounds held by reflners, brokers, agents, and
warehousemen at places other than refineries and manufacturing establishments warehousemen at places other than refineries and manufacturing establishme
and $9,727,216$ and $11,620,375$ pounds in transit to manufacturers of lard sub
tute, oleomargarine, soap, \&c.. Aug. 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 Item-
Oil crude, pounds.
 1930. Cake and meal, tons o $\qquad$ $7,306,260$ 104,123


## 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 erops by States, and we give below the report for the principal grain crops:

| State. | $\begin{gathered} \text { Prelim. Acreage } \\ \quad 1930 \text { Est. } \\ \hline \end{gathered}$ |  | Condititon July 1 Per Cent. |  |  | Production1,000 Bushels. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Per } \\ \text { Cent } \\ \text { of } \\ 1929 . \end{gathered}$ | $\begin{aligned} & \text { Total } \\ & 1,000 \\ & \text { Acres. } \end{aligned}$ | $\begin{aligned} & \hline 10- \\ & \text { Year } \\ & \text { Apoe. } \\ & 1990- \\ & 1928 . \end{aligned}$ | 1929. | 1930 | Harr. <br> Rervion <br> Rege. <br> Atge. <br> $1924-28$ | $\begin{aligned} & \begin{array}{l} \text { Lbject to } \\ \text { in Dec. } \\ \hline \\ 1929 . \end{array}, \end{aligned}$ |  |
| inter Wheat. |  |  |  |  |  |  |  |  |
| New Jerse | 104 | ${ }_{64} 67$ | 88 | ${ }_{93}^{79}$ | 75 86 | 5,431 1,215 | 4.448 | ${ }_{4}^{4,674}$ |
| ennsylvani | 100 | 1,116 | 86 | 90 | 86 | 20.375 | 20,016 | 20,423 |
| Onio- | 97 95 98 | 1,676 | 76 | 89 | 70 | 27,219 | 33,696 | 25,978 |
| Ind | 95 89 89 | 1,546 | 75 78 7 | 83 | 77 | 25.199 | ${ }_{\text {27, }}^{259}$ | 24,736 |
| Michigai | 92 | , 828 | 80 | 80 | 83 | 17,138 | 16,740 | 15,980 |
| Wisconsin | 108 | 42 | 83 | 91 | 87 |  |  | 945 |
| nnesota | 100 | 150 | 81 | 87 |  | 3,024 | 50 |  |
| Mowa- ${ }_{\text {Missori- }}$ | 99 82 | ${ }^{1375}$ | 84 75 7 | 87 | 888 | ${ }_{19}^{7.552}$ | 7,466 | 00 |
| South Da | 128 | 2 | 73 | 78 | 82 | 1,361 | 1,316 | 1,896 |
| Nebrask | 108 | 3,550 | 78 | 80 |  | 52,456 | 53,6 | 65,675 |
| Kansas-- | 101 | 1, 102 | 74 <br> 88 | 69 <br> 88 <br> 8 | 84 | 135,180 1,885 | 1 | 46 |
| aryland | 94 | 509 | 84 | 88 | 87 | ${ }^{\text {9,638 }}$ | 68 | 10,180 |
| ${ }_{\text {Vest }}^{\text {Virginia }}$ | 94 |  | 83 | 79 86 | ${ }_{82}^{82}$ | 9,373 | 8,960 |  |
| North Carolina- | 80 | ${ }_{366}$ | ${ }_{\text {a } 10.7}$ | ${ }_{111.7}$ | ${ }_{1212}{ }^{\text {a }}$ | 5,211 | 5,347 | 4,575 |
| uth Carolina | 72 | 46 | ${ }_{\text {a11.2 }}$ | ${ }_{\text {a12.0 }}$ | ${ }_{12}{ }^{2} 8$ | ${ }^{723}$ |  |  |
| argia | ${ }^{58}$ | 49 | ${ }^{10} 10.3$ | ${ }^{\text {a } 10.0}$ | $a 12$. | 1,101 | 850 |  |
| Kentuck | 102 | 245 | 77 |  | 79 | 4,6 |  |  |
| Tenness | 74 | 300 |  |  | 12 | 4,635 | 40 | 3,090 |
| Alabama | 100 |  | ${ }_{\text {ali }}{ }^{a 17.9}$ |  |  |  | 68 |  |
| Arkansas | 104 | 27 | ${ }_{111.3}$ |  |  |  |  |  |
| Oklaho | 84 | 3,547 | ${ }_{12} 12.7$ | ${ }_{110.5}$ | ${ }_{a 9,5}$ | 50,566 | 44,478 |  |
| cas | 100 | 2,520 | ${ }_{\text {a }} 12.3$ | a15.0 | a11.0 | 20,944 | 37,8 |  |
|  | 112 | 58. | 69 |  |  |  | 7,30 | 5.265 |
| ho |  | 504 | 85 |  | 88 | 10,253 | 11,440 | 12,096 |
| Wyom | 110 |  | 85 | 82 | 82 | 777 | 1,066 |  |
| lor | 110 | 1,147 | 76 | 62 | 71 | 13,289 | 11,994 | 14,3 |
| , | ${ }^{63}$ | 66 | 62 | 77 | 42 | 1,8 | 4,734 | 1,3 |
| zor | 109 | 46 | 90 | 88 | 90 | 1,01 | 1,13 | 1,196 |
| Utah | 100 | 166 | 87 | 76 | 91 | 2,940 | 3,40 |  |
| Wevad |  |  | 94 | 85 | 87 | 100 | 104 |  |
| Washing | 70 | 84 | 80 | ${ }_{81}$ | 75 | 24,306 | . 712 | 19,058 |
| Orelon- | 105 | 714 | 82 | ${ }_{72}$ | 80 | 11,830 | 12,240 | 13,566 |
| United States_ | 95.9 | 38,490 | 7.1 | *75.9 | 73.8 | 550,636 | 577,784 | 557,719 |


| State. | $\left\lvert\, \begin{gathered} \text { Prelim. Acreage } \\ 1930 \text { Est. } \end{gathered}\right.$ |  | Condition July 1Per Cent. |  |  | Production <br> 1,000 Bushels |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Per } \\ \text { Cent } \\ o f \\ 1929 . \end{gathered}$ | $\left\lvert\, \begin{array}{l\|l} \text { Total } \\ \text { A, oteo } \\ \text { Acres. } \end{array}\right.$ |  | 1929. | 1930 | Haro.. <br> $\begin{array}{l}\text { Recision } \\ \text { Arqe. } \\ \text { 1924-28 }\end{array}$ | $\begin{array}{l\|l} \hline \begin{array}{l} \text { Subject to } \\ \text { n in Dec. } \end{array} \\ \hline & 1929 . \end{array}$ |  |
| Durum Wheat Minnesota North Dakota Mouth Dakot Montana. | $\begin{array}{r} 90 \\ 78 \\ 94 \\ 100 \\ \hline \end{array}$ | $\begin{array}{r} 199 \\ 3,012 \\ 1,131 \\ 139 \\ \hline \end{array}$ | $\begin{aligned} & \begin{array}{l} 883 \\ a 80 \\ a 75 \\ a 88 \\ a 88 \end{array}{ }^{2} \end{aligned}$ | $\begin{aligned} & 75 \\ & 68 \\ & 64 \\ & 80 \end{aligned}$ | $\begin{aligned} & 85 \\ & 81 \\ & 81 \\ & 63 \end{aligned}$ | $\begin{array}{r} 3,300 \\ 55,743 \\ 12,236 \\ 1200 \end{array}$ | $\begin{array}{r} 3,381 \\ 37.775 \\ 11,669 \\ \hline 255 \end{array}$ | $\begin{array}{r} 2,746 \\ 39,156 \\ 14,723 \\ 261 \end{array}$ |
| Four States | 82.2 | 4,371 | a79.7 | ${ }^{67.5}$ | 81.1 | 68,879 | 52,380 | 6,866 |
| Spring | Other | than D | 89 |  |  |  |  |  |
| ermont | ${ }^{00}$ |  | 86 88 88 | 76 | 83 |  | 136 |  |
| ennsylva | 100 |  | 86 | 82 | 87 | ${ }^{1125}$ | 122 | 19 |
|  | 100 |  | 81 | 82 | 73 | 116 | 74 |  |
| Indiana- | 125 | 226 | 79 | ${ }_{79}^{82}$ | ${ }_{82}^{67}$ | 2,659 | 3,168 | 3,955 |
| Michigan | 115 100 | ${ }_{6}^{5}$ | 78 88 88 | 85 88 8 | 88 89 8 | 1.230 |  |  |
| Minnesot | ${ }^{96}$ | 961 | ${ }_{\text {a }} 81$ | 74 | 84 | 21,042 | 13,413 | 12,493 |
| wa | 110 | 41 | 84 | 85 | 8 |  | 610 | ${ }^{615}$ |
| Morth Da | 105 | 6,359 | $\begin{array}{r}76 \\ \\ \hline 78\end{array}$ | 70 69 | 85 81 81 | 149 | 100 | 150 |
| South Da | 100 | 1,817 | ${ }_{\text {a }}{ }^{\text {a }}$ | ${ }_{66}^{69}$ | 8 | 18,187 | 17,262 | 19,987 |
| Nebrask | ${ }^{97}$ | 88 |  | 82 | 87 | 2,844 | 2,891 | 2,820 |
| Kansas | ${ }_{96}$ |  | ${ }^{68} 8$ | 68. |  |  | 32,535 |  |
| Idaho. | 95 | 3,535 | as3 | 87 | ${ }_{89}$ | 15,327 | 14,075 | 14,445 |
| Wyoming | 90 | 136 | 89 | 84 | 79 | 2,5 | 2,265 | 1,9 |
| Colorac | 91 | ${ }_{4} 22$ | 8 | 89 | 7 | 5,100 | ${ }^{6.018}$ | 5,023 |
| Utah | 102 | 102 | 90 | 84 |  | 2,5 | 3,00 | 2,8 |
| vad | 110 130 |  | ${ }_{74}^{91}$ | 88 |  | 18.325 |  |  |
| Oregon. | 130 130 | ${ }_{211}$ | 74 <br> 81 <br> 8 | 74 <br> 87 | 64 87 | 18,617 4,328 | 17,080 3,402 | $\begin{array}{r} 20,618 \\ 3,692 \end{array}$ |
| United States_ | 103.3 | 16.183 | c81.3 | 74.4 | 74.7 | 213,649 | 175,6261 | 192,680 |

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


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 rutures. Marshall Geer, Charles McGhee, Olayton 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, trading on the part of the wool industry will be very extensive.
trading on the part of the present time, the only hedging market available to t
At the present time, the only hedging market available to the industry 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.
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: 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 mon 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 ssued 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
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 U
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 , wille by May $1058 \%$ 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 MonthsKansas 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 $1,113,188$ 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.

Old-line commission men, or member firms of the Kansas Oity Live Stock Exchange, handled 29,993 car loads of meat animals from Jan. 1 to June 1 this year. Oo-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 same period amounted to $\$ 55,000,000$, making their total of all businessinbound and outbound-at Kansas City about $97 \%$ of the entire transactions. In value this share of the Exchange member firms for the first ive 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 prar ago, but dece she sheep prees cul down the total money value. firms, so the slump in sher

> Onty 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 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 $\$ 4.50 \mathrm{a}$ ton for freight. The California Canning Peach Growers originally asked for a price of $\$ 30$ a ton for No. 1 clings.
The Cling Peach Control Committee explained its plan in the following tatement:

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 assisting a catastrophe to the industry. Southern California cand 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, \&cc. 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 element 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 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 $2 \frac{1}{2}$ s 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:
21/2s-
1930. 1929. $21 / 2 s-$
1930.
2.10
2.10
$\begin{array}{lll}2.10 & 2.35 & \text { Standard sliced }\end{array}$
1930. 1929.

Fancy sliced. | 2.10 | 2.25 |
| :--- | :--- |

Fancy crushed. 1 till pineapples are practically unchanged . 2 tol Prices on No. 1 tall pineapples are practically unchanged. No. 2 talls are reeduced onts 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 DropTexas 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 301929.

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 additonal 50,000 barrels cut in production.
Oklahoma operators have voted to shut down all walls 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 beycurtailed or prices would be cut. The prorating plan conference was called after this notice was received.
${ }_{k}$ No crude oil price cuts were posted this week;
Prices of Typical Crudes per Barrel at Wells.
(All gravitles where A. P. I. degrees are not shown.)


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.


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 121930 follows:
CRUDE RUNS TO STILLS-GASOLINE AND GAS AND FUEL OIL STOCES WEEK ENDED JULY 121930
(Flgures in Barrels of 42 Gallons)

| Districs. | Per Cent Potential Capacty Reportsing. | Cruac Runs $\mathrm{ta}_{0}$ Stims. | Per Cent Oper. of Total Capactty Report. | Gasoline Stocks. | Gas and Fuel Od Stocks. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| East | 100.00 | 3,325,000 | 78.0 | 7,743,000 | 9,361,000 |
| Appalachlan.-.-.-.--7- | ${ }_{9}^{91.8}$ | 580,000 | 70.5 | 1,589,000 | 9,924,000 |
| Ind., Illinols, 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 |
| Luulslana-Arkansas | 96.8 | 1,233,000 | 67.2 | 2,191,000 | 1,834,000 |
| Rocky Mountaln. | 93.6 | 437,000 | 44.8 | 2,623,000 | 1,199,000 |
| Call | 99.3 | 4,016,000 | 64.4 | 14,650,000 | 106,253,000 |
| Total week July 12.- | 95.7 | 17.577,000 | 71.2 | 47,792,000 | 139,085,000 |
| Daily average Total week July 5 -.-- | 95.7 | 2,511,000 | 70.2 | 49,034,000 | 139,138,000 |
| Dally average---.--- |  | 2,478,300 | 70.2 | 49,034,000 | 139,138,000 |
| Total July 13 1929.x <br> Daily average | 91.0 | $\begin{array}{r} 18,011,000 \\ 2,573,000 \end{array}$ | 84.7 | z38,164,000 | z135,353,000 |
| Texas Gulf Coast y-- | 100.0 | 2,783,000 |  |  |  |
| Louisians Gulf Coast y | 100.0 | 822,000 | 79.6 | $\begin{aligned} & 5,86,000 \\ & 1,812,000 \end{aligned}$ |  |

x The United States total figures for last year are not comparable with this year's
the 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 . 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 of Mines definitions. Tn 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 121930 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 131929 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).



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 oll, 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:


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 Burean of Ministry of 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 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 $81 / 2$ to $91 / 2$ cents.
Noting, in its issue of July 14, the action July 12 of the Standard Oil Company of California, the New York "Journal 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 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 comsmission 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 majora. Operators in the South Oklahoma City oil field have voted to shut down all wells which are up to their pro-rated allowance or have produced over their allotted amounts. The shut down will last long enough to permit pipe line companies to clear oil storage on the leasos 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 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 belieres, benefits neither the the oil industry that indiscriminate price cutting 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 is the existing chaos but will also result in stabilization, with 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. of crude this invaluable resource, the waste of which is indefensible requirements this invaluable resource, the waste of which is indefensible. This is
only the first step. It loses its effectiveness if marketers of the refined product of petroleum do not similarly refrain from over-production through the withdrawal of crude oil already in from ov
storage.
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 accomplished if those engaged in the industry will use their individual efforts to stabilize marketing conditions for gasoline and if they will 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 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 weill regard the dealer who cuts prices without respect to their reasonableness 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 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:
Following a meeting of the fact-finding committee working on curailment of Califorina oil production, W. E. Dunlap, chairman, stated that actual production was 608,000 barrels daily, against the pegged
roduction figure of the operators' general committee of 596,000 barrels.
duction in the fields in 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 wells brought in in the Long Beach field and a lesser number in the wells brought in in the Long Beach fis
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:
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 $662-3$ to $182.3 \%$ 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 August, Jor July is estimated at $1,400,523$ barrels daily, and for 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
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 Co-

 operative 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
development.

Secretary Wilbur expressed confidence that the plan can now be of $\$ 1,000,000,000$. The government holdings are about $30 \%$ of that of $\$ 1,00$
field.
The

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 Under the the value of the nation's oil fields. 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 opcration.
The competitive system, the Secretary said, brings about production egardless 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 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 35,00 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. Critero, 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,

## 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 $111 / 4$ 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 $111 / 2$ 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, emained unchanged yesterday
From the "Evening Post" of last night (July 18) we take the following:
Copper for domestic shipment was reported to have been sold to-day by a large producer at 11 cents a pound, the lowest price for the metal in nine years.
Custom smelters yesterday were offering copper for domestic shipment at $111 / 4$ cents, with producers at the same time holding out for $111 / 2$ 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 pegred for about ì 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. 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 were attracted tye year, and probabyear to speculambling 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 held and producers view the furc 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 around $291 / 2$ 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 MiningPassing of Tavoy Dividend Reveals Scheme to Extend Curtailment Agreement.
A copyright message (wireless) to the New York "Evening 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
time as a more equable price can be now proceeding and the annual
Negotiations toward that end are now Negotiations toward that end are now proceedisg 26. Meanwhile, meeting of Tavoy has been postponed until August
curtailment of production under the tin producers' agreement for a curtailment of production under the
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 New York "Times" said:
The zinc conference broke up here today and its failure was attributed mainly to the attitude of the German deleg
Other countries wanted an international agreement to reduce production $25 \%$ in an effort to raise prices which at present are deduction as ruinously low.
Germany, however, held out for a high tariff on zinc importations protect the Silesian zinc production, where considerable American capital is known to be invested.

## Domestic Production of Lead in June Lower-Ship-

 ments 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-

Production-
SFecond and forelge ore....
Total production.
Total supply
Shipments by difference. Shipments reported

## $x$ Includes 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. | $1 s t 6 \mathrm{Mos}$. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Cabl | 19,916 | 18,675 | 16,224 | 15,609 | 107,422 |
| Ammunition | 6,066 | 6,143 1 1614 | 4,640 1 1791 | ${ }_{2}^{2,971}$ | 29,454 |
| Tin foil.- | 1,233 | 1,614 | 1,791 | 2,192 | 10,111 |
| Batteries- | 6,430 | 6,078 | 4,390 | 5,407 | 32,334 |
| Brass-makin | 132 3.410 | 4,069 | 3,375 | 2,733 | 20,524 |
| Sundrie | 3,410 | 421 | 3,305 40 | 2,266 | 2,816 |
| y Unelassifi | 27,169 | 26,926 | 20.872 | 20,811 | 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 and 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 shee
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.

|  | reb. | March. | April. | May |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| United St | 74,094 | 78,514 <br> 4,876 | 76,777 4 4.43 | 75,936 5 5,262 | 69,155 5,371 |
| Mexico | ${ }_{6,750}^{4,057}$ | ${ }_{8,390}$ | 7,580 | ${ }_{8} 8,782$ | 11,005 |
| Canade and Pe | 21,120 | 21,367 | 21,037 | 22,213 | 23,043 |
| Japan | ${ }^{6,362} 1$ | 6,662 1.796 | ${ }_{7}^{7,624}$ | 7,412 | 7,895 2,487 |
| Austraina | 4,954 | 5,439 | 5,297 | 5,936 | 15,300 |
| Other Eurove x | 10,000 10,600 | 11,360 10,600 | 11,000 | 11,300 <br> 11,300 | 11,300 |
| World | 140,083 | 148.944 | 145,595 | 148.788 | 145,556 |

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.
relation of production to capacity.

|  | June 1929. | June 1930. | May 1930. | Aprll 1930. | Mar. 1930. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| The month---.-...-: | $80.9 \%$ <br> 69.0\% | $\begin{aligned} & 81.4 \% \\ & 66.4 \% \end{aligned}$ | $\begin{aligned} & 78.9 \% \\ & 66.2 \% \end{aligned}$ $66.2 \%$ | $\begin{aligned} & 64.0 \% \\ & 66.0 \% \end{aligned}$ | $\begin{aligned} & 51.5 \% \\ & 66.1 \% \end{aligned}$ |

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

| District. |  |  |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: | PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND PRODUCTION, SHIPMEN, IN 1929 AND 1930 (IN THOUS. OF BARRELS).

CEMENT BY MONTHS,

| Month. | Production. |  | Shipments. |  | Stocks at End of Month. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1929. | 1930. | 1929. | 1930. | 1929. | 1930. |
| Janu | 9,881 | 8.498 | 5,707 | 4,955 | 26,797 29,870 | 27,081 28,249 |
| February | 8,522 9 989 | - $\begin{array}{r}8,1122 \\ 11225\end{array}$ | 5,448 10,113 | 8,826 | 29,724 | 30,648 |
| March. | 8,969 13,750 | 11,521 | 13,325 | 13,340 | 30,151 | 30,867 |
| April | 16,151 | a17,249 | 16,706 | a17,224 | 29,624 | $\begin{array}{r}\text { a } 30,891 \\ 29,348 \\ \hline\end{array}$ |
| June | 16,803 | 17,237 | 18,949 | 18,780 | 27,505 | 29,348 |
| July- | 17,315 <br> 18,585 |  | 23,052 23,05 | --7-- | 20,056 |  |
| August | 17,223 |  | 19,950 |  | 17,325 |  |
| September | 18,731 |  | 18,695 |  | 15,381 <br> 18.213 <br> 18.500 |  |
| Novemb | 14,053 |  | 11,222 5,951 |  | 18,213 23,550 |  |
| December | 11,215 |  | 5,951 |  | 23,550 |  |

a Revised. Note. The statistics above presented are compiled from reports for June, from
in 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:
Even now the mills are commencing to feel the effect of this rebound Even now The Ford Motor Co., which has shut down until July 28 in demand. orders for a considerable tonnage of sheets, enabling certain producers to increase operations. The Ford schedule for the first 10 days producerst 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 25 c . a ton at Cleveland, materituation 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 thins 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 50 c way. Eastern Pennsylvania foundry iron is off 50c. a ton at Philadelphia St. Louis and Cincinnati districts. St. Louis and Cincinnati districts.
Slight increases by some producers have been ected in steel plant operations. by others and steel ingot production at large contines to case 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 to four months, and, although they line pipe are fully committed for three at present market and although they are reluctant to take further business that might not be levels and buyers, in turn, hesitate to place tonnage The latest to be announced, a 1400-mile gasoline line from to be planned. 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. Tncluded in the total are 14,800 tons for Now York subway section ,5idge tons of tand 7,500 tons for a with mill shipments conand for reinforcing bars is holding up fairly well, residential conents continuing at the high level of June. The low rate of but a "home moden fick equipment has brought result campaign by a leading maker of heating
Shipbuilders, who continue very active
Shipbuier for the , who airplane Finished steel prices are still under pressure pates, shapes and bars.
larity in the light rolled products. The price of 2.45 c a on black sheets, which has bitsburgh, more general and is now being onely quote by at a mobile body sheets are subject to shading and blue mied Autoeaker in some centers. On new business in tin plate price pio re being extended to smaller consumers. The European steel market is deme
cartors abandonsent of ixed prices ercept rods and beams.
rices of non-ferrous met is close to the bottom figure of 28.75 c . a 1 b . ing 4.05c. late last week on sales to preferred buyers, reached the low level since 1907
Both of the "Iron Age" composite prices have receded to new lows for the year. Pig iron is off 16 c . 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. <br> One wuly 15 150......171c.a Lb. <br> One year ago ano......................214c. Basen an steel bars, beams, tank p.12e. <br> Wire, ralls, black pipe and black platees, <br> These products make $87 \%$ of the United <br>  <br> <br>  <br> <br>  <br> <br> One week ago.. <br> <br> One week ago.. <br> <br>  <br> <br>  Bace an average of baste iron at Vaile urnace and foundry irons at Chico Bace an average of baste iron at Vaile urnace and foundry irons at Chico mingham. Hioh. Buftalo, Valley and Bir- Low. mingham. Hioh. Buftalo, Valley and Bir- Low. <br> <br> 50 Jan. 13 13 | 18.96 | July |
| :--- | :--- | :--- |
| 18 |  |

 <br> <br> 50 Jan. 13 13 \begin{tabular}{lll}18.96 \& July <br>
\hline 18
\end{tabular}}

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.
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 as insurane
as insurance
1929 high is more widely realized. undoubtedly isre widely realized. Increased activity in structural steel exceeding 51,000 then levels. Structural awards this week the year's weekly ansere were the fourth highest this year and $50 \%$ above in New York, raviring lettings included two subway sections York office buildings tely Absence of carbuilding requiretal of 7,500 tons.
but demand in other directions is mos leaves a large gap in plate orders, asked on two United States tons, chiefly plates. At New Yors, twe, each requiring 28,000 to 30,000 tunnel work 4,000 tons. At York, two pipe lines specify 9,000 tons and tons. Some line pipe business is retending tank work aggregates 12,000 cannot make desired delivery
Th minne desired delivery.
ines have placed 166 refrigrR. has ordered 500 box cars. Two western nquiring for 300 box cars. Norfols \& We Lehigh \& Now England is ie plates. Next month the Pennsylvanis astern is placing 14,000 tons of ret, as usual, for their annual rail tonnages and Reading will be in the marThose steel lines closest to the autome
specialty lines in sheets are moving well, in situation are the most torpid. for which only Ford has measurable rentrast to auto-body sheets, finished bars are lagging behind June. Cars out. Strip, wire and cold week at Chicago, but this is appraised as a spurt bars a having a good Raw materials are as dull as finished products maker at Pittsburgh has bought 10,000 tons of coke output, further restricted, has not been so low this $\$ 15$. Beehive ductions in pig iron, especially the 50 -cent eut in the Mohoing Vallehave not enticed buyers. Sourthern iron is offered at Cincinnati for $\$ 12.50$,

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. steelmaling operations at Pittsburgh and losses from last week. Youngstown mills hold cago, at $60 \%$, show slight operations are up six points, to $50 \%$. Buffald abs from 48 to $54 \%$. Steel corporation subsidiaries this weel six-point gain and independents 52 , giving the industry an aves this week average $63 \%$ When unfilled tonnare before the July 4 holiday. only $2 \%$ from May 30, to 3 United States Steel Corp. June 30 decine Sept. 30, it indicated that production had been retarded as since las buying.
A furt
posite, formerly then of 14 cents in "Steel's" iron and steel market a level 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 was running at $69 \%$ In the last week of June the corporation was running at $69 \%$. The "Journal" continues:
leading interest, steel companies have come back somewhat more than the week were much greater than the Steel curtailments during the holiday stimated to be at about $52 \%$, contrasted with $42 \%$ during Feek and $59 \%$ the week previous.
he July 4 holiday industry the rate is better than $57 \%$, against $48 \%$ for this the last week in June
dependents around 01 the Steel Corp. was atjbetter than $99 \%$, with inand the average at $95 \%$. In the middle of July the average was in excess of 60 at $73 \%$, and independents at $67 \%$, while

$$
x \text { xcess of } 691 / 2 \%
$$

## Anthracite Shipments in June 1930 Exceed Those for

 the Corresponding Month Last YearShipments of anthracite for the month of June 1930, as reported to the Anthracite Bureau of Information, Philadel phia, 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:


## 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 61929.
For the calendar year to July 5 1930, there were produced $262,198,000$ net tons of bituminous coal as compared with Bureau's statement foe calendar year to July 6 1929. The

## BITUMINOUS COAL

The total production of soft coal during the week ended July 51930 , including lignite and coal coked at the mines, is estimated at July 5 1930, to time lost in connection with in the preceding week, the decrease-due amounted to $1,459,000$ the observance of Independence Day1929 corresponding with that, or $18.2 \%$. Production during the week in

Estimated United States Production of Bitumine to $7,513,000$ 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.)

| State- | June28'30. June21'30. June29'29. June30'28. Average a. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| labam | 252 | 257,000 | 325,000 | 0 | 387,000 |
| Arkans | 30,000 | 15,000 | 17,000 | 26,000 | 22,000 |
| Colora | 90,000 | 86,000 | 118,000 | 139,000 | 75,000 |
| Illinois | 800,000 | 751,000 | 823,000 | 772,000 | 1,243,000 |
| Indian | 216,000 | 240,000 | 284,000 | 251,000 |  |
| Iowa | 46,000 | 45,000 | 55,000 | 49,000 | 88,000 |
| Kans | 29,000 | 28,000 | 38,000 | 30,000 | 73,000 |
| Eastern | 702,000 | 692,000 | 904,000 | 868,000 | 661,000 |
| West | 154,000 | 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 |
| Missour | 59,000 39000 | 58,000 | 64,000 | 63,000 | 55,000 |
| New | 39,00 | 41,000 32,000 | 47,000 47,000 | 44,000 | 38,000 |
| North D | 13,000 | 15,000 | 13,000 | 9,000 | 14,000 |
| Ohio | 415,000 | 435,000 | 444,000 | 278,000 | 888,000 |
| Oklahom | 31,000 | 28,000 | 42,000 | 48,000 |  |
| Pennsylva | 2,287.000 | 2,304,000 | 2,797,000 | 2,272,000 | 3,613,000 |
| Tennesse | 97,000 | 93,000 | 106,000 | 90,000 | 113,000 |
| Texas | ,000 | 9,000 | 16,000 | 20,000 | 21,000 |
| Virgin | 4,000 | 34,000 204,000 | 59,000 | 65,000 |  |
| Vashin |  |  |  |  | 240,000 |
| Test V |  |  |  |  |  |
| Southern b | 1,724,000 | 720,000 | 2,041,000 | 1,835,000 | 1,380,000 |
| Northern | 670,000 | 595,000 | 728,000 | 741,000 | 856,000 |
| yomi |  | 78,000 | 91,000 | 81,000 | 104,000 |
| Total bitum. coal $7,995,000$ Penna. anthracite $1,432,000$ |  |  |  |  |  |
|  |  | 7,998,000 | ,600 | 8,581,000 |  |
|  |  | 103,000 | 1,404,000 | 105,000 | 00 |
| Total all coal_- 9,427,000 $9,101,000 \overline{11,004,000} \overline{9,686,000} \overline{12,822,000}$ |  |  |  |  |  |
| a Average weekly rate for entire month. b Includes operations on the N. \& W.; O. \& 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, wa 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). |  |  |  |  |  |
|  |  | $1930$ |  |  |  |
| Week Ended- |  |  |  |  | Daily |
| June 21 | - 1.103 |  |  |  |  |
| June 28 | 1,432,000 |  |  |  |  |
| July 5 | 985.0 | 000197, | 000 | 801,000 | 160,200 |
| a Revised since last report. b Five-day week. |  |  |  |  |  |

## 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, $19.8 \%$ 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.

Region Penn., Ohio \& W Penn., Ohio \& W. Va- Georgia, Tenn., \& Va- Colo., Utah \& Wash.-

Daily average. Daily average --.----
a Minus one day's of days in the two day's production first week in January to equalize number ,

June Output of Bituminous Coal Lower, According to Estimates-Anthracite Production Higher Than in Same Month in 1929 -Dullness Marks Soft Coal Demand.
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:
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 $1382-5$ 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 311930 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 161930 were as follows:


## 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 161930 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 preceeding 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
ew York. July 16 1930. July 9 1930. July 171929. Loans and investments-total.-.-.----8,014,000,000 $\quad 7,979,000,000 \quad \frac{\mathrm{~S}}{7,417,000,000}$
$\qquad$

On seantrise
Investments-total.

## I. S. Governmen

Reserve with Federal Reserve Bank
Cash in vault...........................
Net demand deposits Net demand
Time deposits.

Due from banks. $\qquad$ Borrowings from Federal Reserve Bank


Loans and investments-total.
Loans-total......
On securitles....
All other........

## Investments-total

T. S. Governme
Other securitles

Reserve with Federal Reserve Bank....
Cash in vault.....................
Net demand deposits_
Time deposits
Due from banks
Borrowings from Federal Peserve Bank * Revised. Chicago.

$\overline{5,944,000,000} \overline{5,916,000,000} \overline{5,729,000,000}$ $\overline{3,518,000,000} \overline{3,498,000,000} \xlongequal{2,4,970,000,000}$ $-2,070,000,0002,063,000,0001,687,000,000$ | $1,096,000,000$ | $1,088,000,000$ |  | $\begin{array}{c}040.000, .00 n \\ 974,000,000\end{array}$ |
| :---: | :---: | :---: | :---: |
| $975,000,000$ | $738,000,000$ |  |  | $\begin{array}{rrr}812,000,000 & 766,000,000 & 727.0 \cap \cap, \ldots ก 0 \\ 45,000,000 & 48,000,000 & 57,000,000\end{array}$


 $\begin{array}{rrr}96,000,000 & 110,000.000 & 103,000.0 \cap ก \\ 061,000,000 & 1,103,000,000 & 869,000,000\end{array}$ $325,000,000$

## $596,000,0001,563,000,00011136,000,000$ $799,000,000$ 1,563,000,000

 $880,000,000$ $1,676.000,000$$3.002,000,000$ $\overline{3,243,000,000} \overline{3,203,000,000} \overline{5,813,000,000}$ $2,634,000,000$
$2,034,000,0002 \underline{2,004,000,000} 1$ 1,868,000,000 $587,000.000 \frac{1,579,000.000}{1,493,000,000}$ $\begin{array}{lll}937,000,000 & 948,000,000 & 819.000,000 \\ 650,000,000 & 630,000,000 & 674,000,000\end{array}$ $447,000.000 \quad 425,000,000 \quad 375,000,000$ $\begin{array}{llll}193,000.000 & 180.000 .000 & 185,000.000 \\ 254,000,000 & 246,000,000 & 210,000,000\end{array}$ $187.000 .000 \quad 198,0 \cap n, 000 \quad 170,0 \cap ก .000$ $1,271,000.0001,201,000,0001,197.000 .000$ $\begin{array}{rrrr}6,000,000 & 63,000,000 & 11,000,000\end{array}$ $\begin{array}{llll}208,000,000 & 163,000,000 & 126,000,000\end{array}$ $\begin{array}{ll}162,000,000 & 126,000,000 \\ 374,000,000 & 306,000,000\end{array}$ $1,000,000$

July 91930.
Increase $(+)$ or July 21930. Sinc Due from banks
Due to banks $\qquad$ $1,484,000,000$
$3,392,000,000$
$-99,000,000$
$-9,000,000$
$+394,000,000$
$+709,000,000$
$-17,000,000$

## $-783,000,000$

$\frac{\text { Borrowings from Fed. Res }}{\text { * July } 2 \text { figures revised. }}$
Summary of Conditions in World Markets, According
to Cablegrams and Other Reports to the Department of Commerce.
The Department of Commerce at Washington releases for publication July 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 period or 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, million not registered tons less. The stringency of credit, the heavy stocks, and the publicity given to the appear-
ance 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.
The Australian Federal budget announcement reveals a deficit of $£ 1$,470,000 for the fiscal year ended June 301930 , 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 becomemore 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 unles 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.

BRAZIL.
Exchange which had been weak throughout the week firmed July 11 to 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.

## CANADA.

Canadian trade conditions slow with little promise of mat erially 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 $_{\mathrm{d}}$ 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 88.0 of 88.0 as against 8.9 in May and 93.5 a year ago. 126 quotations were lower or the month level since April, 1924; 354 quota in the sales in the ther 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 toring the past week business in medium price lines. Destructive storms during in the year to the grain crip been beneficial and moisture is now the principal need. Wheat prospects in Manito, Eastern Saskatchewan and Northern Alberta continue ern sections of spring wheat is now estimated 12815000 . Oats acreage is estimated at $12,85,00$, Wheat market remains weak. Lake shipments from Fort William and June total was $17,600,000$ bere $6,500,000$ bushels and the last year's for the corrent is heavier than when the crop year ends on July 31 . In larger carryover is predicted practice, automobile manufaturers are reducing their with usual summer implement factories continue on working at about $60 \%$ of capacity and the newsprint indure factories are $75 \%$. The returns for May of the Canadian chartered banks show at about loans at $\$ 1,330,000$, or $\$ 19,000,000$ more than current loans in that month of last year. While this represents some contraction over April loans,
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 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 dullness also a contributing factor. The low purchas-
ing power has resulted in keener competition for trade, while the stringent ing power has resulted in keener competition for trade, while the stringent credit situation has made collections more difficult. This condition has re-
sulted in many extensions on old accounts by importers, but on new acsulted in many extensions on old accounts by importers, but on new ac-
counts fruther curtailment has been noted. The number of bankruptcies counts 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 colare about normal, but outlook is uncertain, due to difficulties in time col-
lections. Avoidance of further decrease in sales is hoped for through longer credit extensions to good clients.

## GREEOE.

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 Budget receipts, which floods, preliminary crop estimates are favorable, trend of economic developments during the first half of 1930. Automobile sales, although aided somewhat by seasonal improvement, have been af fected by the general lower purchasin
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 declined.

## 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 silk industry, it is quite possible addiin 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.

The prevailing tone in business 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 insheet glass department of the Vidreria Monterrey (Monterrey Glass Co.) with a production of 30,000 square feet daily was also inaugurated.

## 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.

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 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 faverable bance 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. Bankruptcies have increased considerably since the first of 1930 but no large firms have been involved to date.

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 $\$ 0.006$ ), ports. Compared with the relative data for the same period of 1929, the trade balance in 1930 shows an improvement amounting to $2,253,000,000$ lel (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 serious depression and practically the only shipments of iron ore from that 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.
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 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 foreign trade so far has remained at a satisfactory level.

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 hall or 1930 at about $60 \%$ below the same period of 1929, despite the seasonal improvement the second quarter. Any improvement in auto of the year is dependent on

VENEZUELA
Economic conditions in Venezuela during the month of June were generally unfavorable. Business was dull largely on account of the small agricultura 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
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 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, or which 11,420 went to the United States. The copra market is steady with low arrivals and no selling pressure. Local exporters are ins 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 royage * * *
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 cost mission 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:
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 The restrictions have been materially increased have failed to berealized. foreign products in the Been matitish marially increased, and the sale of surplus the hope of an ultimate extension of the area of free trade throughout the market for British goods lies in reciprocal frade securing and extending the nations constituting the British Emprocal As a condition of securing these products, while being prepared to impose duties on all imports from ail other countries.

## 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:
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 Mr. Peacock's name was used in error
manifesto. 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 The warrant was issum with irregularities involving about $\$ 500,000$. 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.
received at the head office, it does not appear that the bank is liable reports such liability occur, hower, it is coved by insurance,"

## Bank for International Settlements Becomes Trustee fo

 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.
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 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 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 Levenue, which, it is stated, is much more than sufficient to cover the revenue, which, it is
services on both loans.
It was first cons.
trustee for the present loan also, but that 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 trustecshion.
posit a portion of the revenueged 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.
everywhere during the Summer 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 $\$ 55,000,0007 \%$ Austrian Government International Loan of $1930-\$ 25,000,000$ Floated in U. S.

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 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 rencies 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 princinal amounts
Great Britain, $£ 3,000,000$ sterling.
Holland, 2500,000 sterling.
Sweden, $10,000,000$ kronor.
Switzerland, $25,000,000$ Swiss francs.
Italy, $100,000,000$ tren
Italy, $100,000,000$ lire.
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 at first been planned to offer the bonds some time in Angust or circles, it had It was believed that the present offering is smaller than or in September. it had initially been planned to place upon the market. The amount which however, is part of an authorized loan for the effective amosent issue, proximately $\$ 102,000,000$, later offerings to be made when, as and if market conditions permit.
The same paper stated that in the case of the Austrian loan placed in 1923 it had been offered by the present par-
ticipating 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 consideraions.
It was stated that a country-wide selling group is participating in the present issue. It is understood that the group is somewhat smaller, how-
ever, than that which handled the German annuity $51 / 2 \mathrm{~s}$. The Austrian ever, than that which handled the German annuity $51 / 2 \mathrm{~s}$. The Austrian
7 s , maturing in 1943 , which in 1923 were offered at $90 \%$ to yield more than 7 s , maturing in 1943 , which in 1923 were
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:
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 applicathe underwriters will be required to take a considerable indicates that London's $£ 3,000,000$ portion with the public a considerable proportion of ess 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.

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 $7 \%$ oan 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 11930 and will mature July 11957.

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 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 early 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.

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 inestment program contemplated expenditures, from 1928 to 1932 inclusive, 55 will be provided by the net proceeds of the bonds of this lon 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 ratably with the bonds of this loan the bonds of any future loan issued to provien the 1923 loan outstanding at the time of such redemption.
The gross recepts for the 584 000) Ther about and 1923 loan for interest and sinking furg Government International 1030 , authored amoumt of the Austrian loan on the same basis as authorized estimated not to exceed approximately 17770000 par of exchange, is (or about $\$ 24,900,000$ ) per annum The pledsed revenues are
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 release the balance to the trustee for this loan, which, after terms, are to month one-twelfth of the amount reguired for the currer reserving each of this loan, will release the balance to the Austrian Government. service An agreement has been made between Austria and the Powers
subject in the case of France to ratification by the Legislature, by whic. the amounts payable in respect of relief bonds have been funded fy which payment over a period of 40 years from 1929 to 1968 . The charge upon the assets and revenues of Austria by which the relief bonds are upon has been subordinated to the charge in favor of the present loan. By an agreement entered into at The Hague, dated Jan. 20 1930, between Ay an and all the European Creditor Powers, Japan and other signatories, the financial obligations of Austria towards these Powers arising under the

Armistice of Nov. 3 1918, and the Treaty of St. Germain, and any treatie 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 nices of the National Bank of Rumania in Bucharest, or any of its branches 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 purposes.
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. Silveira 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:
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 confirmatradition, a eersonokhart said he would not ask the Senate to vote
tion. Senator Brookher 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 responsiblity."

## 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 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 a singe nay, whers of the Senate did not vote. Vice-President Curtis anthe members of the Senate did not vote.
nounced that the nomination was confirmed
nounced the
Senator brookn an his integrity in MacNider for making unwar ranted 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 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 nisposing of the London Naval Treaty. Mr. Swenson will remain in 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, Rider" in the Spanish-American War
Entering the diplomatic service in 1908 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 the State Department. He returned to Constantinople, received the Red
Cross Balkan medal for his work in the Balkan Wars, and in 1914 he 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 repreNo Nomber 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 March 11937 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 151930 , will be mailed dividend checks of 15 cents per American share on July 211930.

## 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 undi 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":
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 ormer 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 oan 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 $f^{\text {rom their Pretoria office: }}$

The Department of Customs estimates the total imports through all Union Ports for the month of June at $£ 5,213,967$ against $£ 6,688,154$, uamol $51,655.564$ against $f 1,951,380$ audited coxcrend bo 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 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, Rober
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.
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 the stabilizatio.
invoked again.
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.

> 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
dollars. dollars.
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 acreage and thereby curtail the domestic surplus.
Senator Capper pointed out that acreage 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 Government did not expect to renew stabilization operations, but Mr Allen was more hopeful.

## orris 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 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," Seriator Norris said. "This is his program and his Farm Board, and he alone is responsible for it. Congress gave , 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 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 Emergency.
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." The 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, 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 Board.
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.
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 morrow.

In support of the Board's stand, Mr. McKelvie assered that "wheat 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 Satur day of $2,264,000$ bushels, purchased out of last year's crop, by calling attention to "what might have happened had the entire volums of the corporation's holding been left to play freely on the market throughou 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 ther
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 impres 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 effect 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 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
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 lready has received more benefits than he ever expected from this farm relief program."
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.
"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 mo 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 aecomplished at the present time.
in December to do anything along that line," he stated. in December to do anything along that line", he stated.
equalization fee plan as a means of rele 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

"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 as had been suggested, has much to do with the present situation.
Senator Capper said it was his impression that some persons think curtailment 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
"Preat prices will be as low as now. " 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 in $100,000,000$ 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, 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 o take such action.
"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 proect 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.

"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 fev months.
"The Board then could play its holdings back on the rising marke 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 ort 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.
"So serious do I consider the present situation that I expect to lay t 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 InterState 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

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 and an apology to Kansas,
hey 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 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 faultess 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 probpety politics.
Mr. Legge's letter of July 13 to Gov. Reed follows:
On Train Through Missouri.
Hon. Clyde M. Reed,
Topeka, Kan.

## 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 1 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 devel oped 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 ar 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, as you 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 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 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 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
which government funds were loaned on last year's crop.
telegram from George Milnor, General Manager of the Stabilization corporation, whose recommendations were approved by Legge. Milnor's elegram to the Farm Board Chairman said
urchase closing up mieat stored 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 us to replace wheat thus sold by purchases of exact equal quantity of
newv 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 sweeten up and improve, quality of our old stock. Total amount in-
volved $2,264,000$ bushels." The Farm Board's total
tion corporation purchases of lat holdings as a result of the StabilizaChairman Legge as approximately $60,000,000$ bushels. been estimated by
The following is also taken from the Topeka "Daily Capital" of July 13 :
Governor Reed yesterday sent a telegram to Alexander Legge, Chairmy the National Grain corporation, protesting against the sale of wheat would not occur again corporation, and asking for a reassurance that it and letters received from Legge in which it was from previous telegrams tion corporation had no intention of selling whet that the Stabilizawhere the new crop was not readily of selling wheat, except to millers
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 will not be offered in 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. Your

Your letter of June 26 stated:
the part of millers and others 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 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 With millions of obtain.
Kansas ever harvested, available in 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 was 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.
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 un wise 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,

Wheat Dumping By U. S. Arouses Traders in WestKansas 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 $31 / 4$ 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. heat supply on the marke

## 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 Oe farmers to rdute their wheat acreage in, where they are urging the of grain. 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 Company. The concern sent a letter to its shippers, bitterly denouncing the 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 heat.
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 said, the mills ordered the government to dispose of this wheat, which was occupying storage space the mills claimed to need. Having no place 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 Program.

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 un-
profitable throughout the post-war period" the Senaty "Two general steps in 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. ontemplated.
"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, "Many ground that in was unsound in prine.
"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-
tection. tection.
"In the Senate no one seriously questioned the probability that the would have a stabilizing the Treasury Department to issue debentures opposition that production might be stimulated was urged as ground of "It is fair to say that the farm marketing to an undesirable degree. Farm Board, with almost unlimited powers and act, creating the Federal Fevolving fund with almost unlimited powers and providing a $\$ 500,000,000$ stabilizing corporations in comnection with toses, to co-operatives and marketing of surplus in eonsection with the exportation and orderly private agencies fors ing corpories fearing the competition from such operatives and stabilizadministration 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 business * * * 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" 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 take several years for these national sales organizations to become properly organized and officered * * * but we believe that with proper and efficient management they eventualy wio be ame products." We give Mr. Stone's address herewith:
farm products. We give Mr. Stone's adaress herewith:
When Chairman Llegge adaressed the ance the Agricultural 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
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 conncetion watulture as an industry and has our Government has at last recognized at,
This is a progressive step in our national life and one which would have
and 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.

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.
from this that the task assigned to the Board is no easy one.
from this that the task assigned to the Board is no easy one.
The members of the Board realized the responsibilities they were asThe members of the Board realized the responsibilities they were as-
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 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 $t$
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 just 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. Cor-
porations 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 successfuly operative groups in this country for the past 25 or 30 years and for a Th 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 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 than common sense and good business to suggest to these grain co-operatives that they organize a national grain sales organization which they would own themselves in proportion to the amount of grain that each unit sold through it and that all grain received by all member co-operative units be sold through this one sales agency. The Farmers National Grain Corp. was the result of
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.

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 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 cooperative so qualified is eligtble 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 cooperative elevator units and more than a quarter of a million grain producers.
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, amnounced a schedule of fixed loan
values for wheat at the various terminal markets. when this proved insufficient the Board authorized an emergency stabiliza. 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 Cooperative Association, a $\$ 30,000,000$ central co-operative marketing agency for that commodity, with headquarters in New Orleans. All the cotton wood association Mispi, which handles long staple cotton, are members 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.
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 eame 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 cuantity handled the previous year. They represent more than 200,000 grower members.
Member associations have turned over to the American Cotton Co-operative handled co-operatively will be marketed through this agency.

## 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 co-
operatives with the assistance of the Farm Board. Instead of immediately operatives with the assistance of the Farm Board. Instead of immediately building up a cales organization of its own, the corporation, after receiving competitive bids, employed one of the long established wool firms as its
corsion already has contracted with its merchandising agent. The corporation already has contracted with its member associations for more than 100 million pounds of wool,
over four times the amount handled co-operatively in
The Board assisted the association in making pre-shearing advances to its The Board assisted the association in makng pre-siearing advances to wool and mohair delivered to member associations for marketing.

## 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 $\$ 1000,000$ central co-sherative 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 stocknew agency will be functioning in a short time, hand commanding the supholders all of thently 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 ef others is under way.
the past few months and formation of a number of
the past few months and formation or ariong Association.
National Bean Marketing

## alional Bean Marketing Associaion. <br> 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-opecommodity loans on their 1929 crop.

## Dairy Co-Operatives.

Dairy co-operatives have been assisted by the Board in expanding their Dal 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, lcans 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 Tobacoo Grower

Meetings with Tobacco growers of Virginia, North Carolina, South Caro ina 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 cocommodity loans were advanced to a number of ot
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, o 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 zations making a complete survey or existing prociations 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.

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, g
cherries, tobacco, wheat and wool and mohair.
On invitation of the Farm Board, co-operatives representative of the pro-
ducers of five commodities, ducers of five commodities, in accordance with the provisions of the Agricultural follows: diry
 the herp indertaken by the Farm Board 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.

## Oovernment 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 nousiness 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
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 nct 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 Alought, 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 hat 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 charge with a determination to make it succeed, actually got under way with full steam ahead, there was some criticism. For the most part this came from middlemen who feared that co-operative marketing of arricultural products, which is nothing more than the farmer selling what he grows, would inteffere with their business.
Some of the grain exchanges were first to actively take the field against the efforts of the Farm Board to help agriculture to organize co-operatively. This spread to other middlemen groups and reached its peak at the annual meeting of the Chamber of Commerce of the United States when on May 1st that organization adopted a resolution for the modification of the law which would destroy its usefulness.
Naturally we had hoped they would support our efforts to aid agriculture, 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 Government to assise
Keeping production in line with the potential demand of the market, both as to cuantity and quality, is regarded by the Farm Board as a first essential as the sucess 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 os the demand will take it at a profitable price and at the same demand as the demand and enlarge the demand
the Board this year asked farmers to reduce acreage on only two crops, The board and warned them against increased production of a third, wheat tobacco. the pasition the quantity is brought down somewhere near to domestic country unts.
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 countious products they are producing and to try to produce an amount for prosperity. We realize that the farmer naturally has to deal with the eleprosperity. We reaize that the chances in his production than a manuments and that he taker miving this subject more consideration in the future facturer does, but by giving this subject more consideration in the faward than he has in the past, we believe that it will go a long way towar
solving his problem. In urging farmers to pay more attention to the potential buying demand at planting time, the Farm Board has stressed potential buying demand a planting time, the Farm soard action, but inthat it is nol stead confidently In the near future, the Farm Board expects to make a careful study of the the near and sub-marsinal 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:
(1) Farm beause he loves it ; few people succeed doing things they are not in
terested in or love to terested in or love to do.
(2) He should adopt a
(2) He should adopt a sound financial policy in his individual farm operation,
and the investment of any surplus funds which can be converted quickly into cash when needed. Most farmers in securitiles accumulated funds in the first payment on additional. Murchases of larmers invest their
debt foing in
der the balance of the purchase price, or in mortage notes debt for the balance of the purchase price, or in mortgage notes on land, neither of
which can be cashed readtly in time of need. Corporations or business men other 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 dally market value so they can be
immedlately converted into cash if needed in their business. Farmers, when possible, should follow this principle.
periment station work; keep in close touch with his State Agricultural College, ex (4) Have his soil anamyzed and cultivate only productive land; base his production
on demand as near as possible, and produce quality products on demand as near as possible, and produce quality products. (5) Join with his neighbors in organizing a co-operative marketing association
torough 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 the aid of the farmers. will be formed are not covernment and have been formed and others which trolled co-operative marketing associations. The are farmer-owned and conis trying to do is to help the farmer, but before thyth that the Board farmer, he must be willing the farmer, but before anything can help the
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:
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.
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.
"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 KansasAllen 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:
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."

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:
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. Much of the new wheat is of high protein content,
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 con-
siderable damp and immature wheat as rains siderable damp and immature wheat as rains were general at that
time. Now, a drought and time. Now, a drought and hot weather have set in, and about 5,000
combines are at work in the Tas combines are at work in the Texas Panhandle, operated by 20 to 60 -
horse power tractors and dumping their golden loads into motor trucks horse power tractors and dumping their golden loads into motor trucks
which are congesting the highways. 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 north-
wexas.

Farm Aid Session of House Urged By Senator CarawayWants 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
Farm Relief Act. 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." 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 fa 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 activ ity 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 the wheat producers will receive $\$ 250,000,000$ less for their crop this year than they did last year.
Senator Norris (R., Neb.), agrees with Caraway that the responsi-
bility for the failure of the Fits bility for the failure of the Farm Board rests with the President because the latter dictated the terms of the Farm Relief Bill.

Farm Aid Act Fails to Satizfy 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.
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 "But it would not of dealing with crop surpluses.
rates Germin not work," Secretary Hyde said, "because of the tariff and England is has a 97 -cent tariff on wheat, France a higher duty 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 attempted 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 paigns in the wheat States, Senator McNary said. The clamor is getting 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 poundation has been laid for a sound and constructive national agricul tural policy.

## 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.
'(4) Increased Federal support for improved highways.
"This entire program has been carried out through the following 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-controlled 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.

## 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 development of 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 system as have been previously not considered, and increased appropriasystem as have been previously not considered, and increased appropria-
tions 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 appropria"By completion authority for the consummation of a general system.
by completion of highwach needed by agriculture o much needed by agriculture.

## Protection Under Tarif Lavv.

"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 Con gress 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 commodit

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 "arm prices is inequitable and unfair."
the Ret 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 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.
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.LS.
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: 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 $21 / 2 \%$ 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-
ter of fact, there is a wide difference between control of output and conter of fact, there is a wide dift
trol 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.
"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.
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. the Dorminion 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 Commerce. The Department's statement is given as follows 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 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 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).
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:
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 responsibie for a loss orm. Mr. Calvin charged that the Federal "asand on the market and that lagrant speculation when it was buying futwen ont orders came due, large operators brought their house tumbling about them by dumping thousands of bales on the board.

Offers Solution of Problem.
At one time the Farmers' Union was the most powerful farm organization 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 assoc
integral part in demanding a fair price for cotton. hand ingamizations with warehouses and concentration points, working present problem.

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.
"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.
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:
ion in Dallas, Texas July 10 1930, respectfully petition your convenhoard to grant to our bard to grant to our organization, chartered under Texas laws, in 1902,
 marketing of cotton produced by members ough and
20 "We earnestly urge your honeble Bord to uiverly 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 $\$ 1,000,000 \mathrm{Na}$ tional 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 cooperatively with them.
Leaders of the dissenting farm groups were notified by Secretary 0 . 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 Legge declined to comment on the situation, although he was quoted as having told the live stock producers to "get started and 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:

Mr. Robert E. Sterling, Editor
July 11, 1930.
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 onte 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 Since then other responsible, has amassed a rather unusual fortune. Since then other responsible millers have told me the same.
You further stated, "Mr. McKelvie knows or
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 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
as witless invi
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 and it is what I
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 han that has obtained for wheat. However, it
appears that there has been very little, if any, change in the retail appears that
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 1 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 con sumption of wheat, not only will we have benefited the consumer, but also some ultimate benefit may accrue to the producer. assisting to bring tirs about, in and even greater service to your constity and ulterior motives to an to be of service primarily to the farmer and, secondarily, to all othe classes.

## Yours very truly


Member Federal Farm Board

## Bakers Call on Nation to Eat More Bread, Bringing Con-

 sumption to Pre-War Level.A nation-wide campaign to increase the domestic con sumption 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:

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 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 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 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.

## 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 Head-

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## quarters 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. One 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 business. The activities of the institute as well as the 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:
The report lists 125 customers of the firm, for sixty-four of whom the books showed unencumbered credit balances or securities; thirtyseven 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 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 acstill open, refers to dealings in this stock, and according to the ac-
countants, such part of the $\$ 402,950$ contingent liability which maerializes 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 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
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.
Exr. Washburn wrote to Richard Whitney, president of the Stock \& Co. had reached $\$ 432,826$ in cash and 1,000 shares from Woody 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 partners to let him handle all dealings with Gilchrist, Bliss \& Co., through which Woody \& Co. cleared, was able to produce, fictitious which he credited on paper with the assets he was converting to his which he

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" o nJune 1, when Woody \& Co.'s actual account with Gil christ, 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 Wore than $\$ 1,000,000$ of ducing 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 Gilchrist, Bliss \& Co. directly to transfer part of the supposed $\$ 2,043,131$ 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
he should not be restrained permanently. Ryder to show cause why he should not be restrained permanently.
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 the New York Cotton Exchange Bullding. He maintained an office in At his Yome, 175 Lafayette
night to comment on his difficulties or to estimate his liabilities and last
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) to the "Wall Street Journal," the brokerage firm of Sutro
\& 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 and its pe, including the penalty imposed upon the firm of Sutro \& Co. not suspenders by the New York Stock Exchange, this governing board do that Sutro \& Cherwise punish Sutro \& Co., or any of its partners provided partnership structure as submitted at this hearing and to be approved by his 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 Gupply Co. Pool operations in this stock, according to the Attorney James H. McGean ly caused a loss of $\$ 6,000,000$ to the public.
he Exchange on and he exchange on a charge of having failed to "use diligence" in preventing Tuttle in as aiding Mr.
uttle 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:

July 11, 1930.
Mr. Richard Whitney,
President, New York Stock Exchange
11 Wall Street,
Dew York, N. Y.
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 beld 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 had inserted the fictitious he ofree Gall testified before me that to mr Bliss \& Co. the accuracy
 have at once disclosed the fictitious a Co., on Dec. 31, 1929, would and the precarious financial condition Wody \& Co . In this way, the dime, \& Co. are now faced firm were apparently sufficient on Dec. 31, 1929, to the assets oflthe The efforts of the Stock on Dec. 31, 1929, to meet its liabilities bility of its members bens its serindical most commendable and the necessity of this quervision is are demonstrated by the present ase indicate the further necessity of a more rigid the case also seems to of the questionnaires by Stock Exchange will by an independent audit. I hope that the plishing this result, which will lessen the risk of a recurrence of the present unfortunate case.

## Respectfully yours, <br> , WASHBURN,

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 columns June 28, page 4533 and July 5, page 47.

## 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 De-

 mand 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 con-struction-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 monthe ago, when the first results of the stock market debacle were being felt, the report shows that to today $30 \%$ 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 purposes.

Family Home and Apartment Demand and Supply Normal.
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 thortage of single family North Ds is reporta in the west north central States-Minnesota, Iowa, North Dakota, South Dakota, Nebraska, and Kansas. In this region 35\% $65 \%$ ceport the sume shortage in the supply of single family dwellings, building in this typely and none report oversmall shortere the show a mere under-built are under-bind $69 \%$ 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 rentols in proportionate percentage of cities report increase in rentals in the west
north central district; $35 \%$ of the cities report that rentals on single divellings are higher, $22 \%$ report that rentals on two-family houses have divelingss 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 have not
changed, and $63 \%$ report stationary rentals for changed, and $63 \%$ report stationary rentals for apartments.

Office and Business Rentals Higher in Mountain States.
In the ratio of supply and demand in apartments, the greatest shortage is reported from the Mountain States, where this type of residence is Montana, Idaho, Wyoming, and Colorado. In Hese States 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 the cities report a normal ratio, and only $15 \%$ report over-building in reported unchanged; in $22 \%$ enter apartment rentals are Both centrally located office and business prod higher, and in $22 \%$ lower. are, on the whole, bringing slightly arfice property, $70 \%$ of the sightly increased rentals. In centrally located rentals, while $19 \%$ report them in the Mountain states report unchanged properties $57 \%$ of the citios of this territory in centrally located business $22 \%$ state that rentals have of this territory report stationary rentals and

Canadian Reports Show Steadiness in Real Estate Conditions
Reports from Canadian cities show steadiness and not much change in real estate conditions in the Dominion generally. Every Canadian report is normal. Another interesting $100 \%$ figure reported by the Cinaing cities is the figure on the rentals of centrally located offices the Canadian dian report showed these rentals unchanged; $60 \%$ of the Canadian citles reported their supply and demand ratio in apartments normal, $20 \%$
reported a shortage in this type of property, and $20 \%$ reported an over-
built condition. built 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,
Mlinois, Illinois, Michigan, and Wisconsin-and holds good for States in the West South Central region-Arkansas, 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.

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 pointe
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 $335 \%$ 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.

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 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.
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 ounces of silver to one ounce of gold.
The important causes have largely contributed to the recent decline. The first is the demonitization of silver, and the second is the relentless 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 goid 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 Two important effects of the price decline may be tred. In the it. 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.

Bankers Acceptance Volume Declines \$77,375,633June 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 says:

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 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 responsbile for the decline in the acceptance volume at this from this country which the volume of National exports from thi
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 imcredits alone accounted for $\$ 34,000,000$, or nearly $45 \%$. It is also imor 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 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.
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 $\$ 956,000,000$ on June 30.
The survey for the month, made available by Mr. Bean, follows:

TOTAL OF BANKERS' DOLLAR ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS

| Federal Reserve District. | June 301930. | May 311930. | June 291929. |
| :---: | :---: | :---: | :---: |
|  | \$136,119,164 | \$145,430,227 | \$114,865,385 |
|  | 956,295,597 | 1,008,189,747 | 847,450,842 |
|  | 20,291,598 | 21,209,636 | 15,211,133 |
|  | $21,501,092$ $8,411,193$ | $26,312,596$ $8,531,280$ | 12,996,143 |
|  | 12,221,739 | 15,450,803 | 10,614,840 |
|  | $\begin{array}{r} 76,888,411 \\ 988,915 \end{array}$ | $\begin{array}{r} 82,496,965 \\ 1,043,749 \end{array}$ | 50,496,858 |
| 9 | 3,537,025 | 2,279,594 | 1,252,162 |
| 11 |  |  | 10,263 $5,186,667$ |
| 12 | $66,166,156$ | $68,435,266$ | $\begin{array}{r} 5,186,667 \\ 47,416,002 \end{array}$ |
| Grand tota | \$1,304,831,222 | \$1,382,206,855 | \$1,113,049,246 |
| Decrease |  | 77,375,633 |  |
| Increase. | ---------- | --...-....- | 191,781,976 |


|  | June 301930. | May 311930. | June 291929. |
| :---: | :---: | :---: | :---: |
| Import | \$276,086,768 | \$294,608,448 | \$323,497,542 |
| Exports | 372,815,953 | 406,296,314 | 368,019,631 |
| Domestic shipments | 19,114,937 | 20,672,144 | 14,196,987 |
| Domestic warehouse | 144,929,103 | 157,030,935 | 87,814, 239 |
| Based on goods stored in or shipped | 50,120,200 | 60,912,681 | $55,856,128$ |

AVERAGE MARKET QUOTATIONS ON PRIME BANKERS' ACCEPTANCES

| Days- | Dealers' Buying Rate. | Dealers ${ }^{*}$ Selling Rate. | Days- | Dealers ${ }^{*}$ Buying Rate. | Dealers' Selling Rate. |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2,050 | 1,925 | 120 | 2,175 | 2,050 |
| 60. | 2,050 2,050 | 1,925 | 150 | 2, 2330 | ${ }^{2} .205$ |
| 90...... | 2,050 | 1,925 | 180...... | 2.330 | 2.205 |

## Investment Trust Report is Made to New York State-

 Recommendations for Reform Will Not Be Given Out Now, Attorney General's Office AnnouncesQuestionnaire 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.

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 ear thiss reason, 23 companies Iritten a request for the missing data. Due to There are the statistics of 26 companies noe considered in this tabulation. due to the questionnaires not yet having been received.
Questionnaires have already been filed by 25 fixed trusts, but as this
analysis is not anplicable to then analysis is not appicable 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, number-
ing 178, amounted to $\$ 3,943,570,184$. On March 31 1930, this figure increased by $\$ 165,566,679$, to $\$ 4,109,136,863$.
group, on Dec. 31 , secured and non-secured, made by 59 companies of the group, on Dec. 31 1929, was $\$ 154,727,296$. On March 311930 , such bortowings, made by 62 companies, amounted to $\$ 135,375,260$, a decline of date of questionnatal 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.

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. 311929. 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 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 opera tions of the sound trusts with those trusts against which complaints have Seen madies at our office. No questionnaire has been sent from the Bureau of engaged in at the time of the last questionnaire are still followed."

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 corporations upom whom any duties of a management or trust nature are imposed with respect to the subject's portrolio.
3. Furnish a list certified by subject's treasurer (or in case of an independent trustee, by such trustee), of all securities comprising the port-
folio or each portfolio of subject as of Dec, 3 1929, and March 31 1930 folio or each portfolio of subject as of Dec. 3 1929, and March 311930. 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. market value
5. Are audits regularly made of the transactions in securities of the sub-
ject by independent accountants, and if so, ject by independent accountants, and if so, give the name of such auditor
6. Balance sheets of subject as of Dec. 31 1929, and March 311930.
7. Profit and loss statement of subject for the year 1929.
8. State whether stock dividends are treated as income, and whether 9ppreciation in the portfolio before sales is treated as income.
or other involving sales of securities issued by, 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 stock, Donds, notes or any other evidences of interest or indebtedness.
10 . If any such agreements or No. 9 are not in writing gents or understandings described in question thereof, the terms and the give the names of the parties thereto, the dates the compensation provided therein for such sales, and all other terolved, provisions thereof.
9. 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.
10. 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 ?
11. State the price received by subject upon the original offering of its shares to the public and the price at which said shares were then offered to the public.
12. 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
13. Is the right reserved by subject in its trust indenture or charter to purchase securities on margin and or to sell securities "short"?
14. State details of all "short" transactions, if any, including dates and amounts
15. State the maximum amount of loans outstanding at any time since
Jan. 1 1929, exclusive of funded debt.
16. 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?
17. 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 LeadsAppears 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 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 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 219,9 shares, after giving effect to the four-for-one

Twelve Stocks Tabulated.
For the rurposes 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 lieved 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

Company-
Gensoridated
Gas, New York.-.-. General Electric Electric Bond \& Share New York Central-Standard Oil of Pen inmania RR Conta Fe RR ited State of Ne


Outstanding
Dec. 31.000
$\$ 11,456.000$
$* 28,845,000$
$11,933,000$
$8,981,000$
$44,637,000$
$13,223,000$
$15,874,000$
$11,495,000$
$8,477,000$
$2,416.000$
$5,355,000$
$8,132,000$
this year.

* This takes into account the four-for-one split-up on Jan. 15 this year.


## 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 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 number, and their holdings amount to probably 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 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 \& Europe n, American, British \& Continental, Alled International, Atlantic Securities Aldred Investment, Adams Express, Guardian Investors, Chain \& 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, Lehman Corp., National Bond \& Share, North American Utilities Securities, Overseas Security, Reliance International, Standard Investing, Sterling Securities, Spencer Trask Fund, Tri-Continental, United States \& Foreign, United States \& International, and Vick Financial.

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 th
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 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
and Federal constitutions. The syllabus of the opinion says:
"The apporpriation 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 a 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 transacincludes individuals of money in such state banks, and this, of course, therein.

## 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 constitution. 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.

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 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. Harrison, referee.
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 good 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:

## TATE OF NEW YORK,

Department of Law.
Albany, June 251930.
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 follows:
"(1) Will those private bankers, now duly acting as such under authorization from this Department, be required to make applleations 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 require-
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 It may be wed to cay at the outset that the Legishature has full powe to alter condiciness (Dillingham v. McLaughlin, 64 U. S. 370), and we engage in busicss (Dim the Legislature intended to do so. In the legislative remulation of banking Legismatis is hardly possible to indulre a presumption one way or the other affairs it is pertices ore beinc correct constantly by lerislation, Evils and unsafe practices are being corrected constantly by legislation,
and new safeguards are being introduced to apply immediately to all phases of the ban the
arning to the bill in its printed form, Senate Printed 2395 (which includes the new law) we find that a new section, Section 150 , has bankers carrying the Banking
 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 section perhans might be read so is to permit those havin wuthorization ertificates to continue os before, and so as to compel onlo 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 veriffed certificate to the Superintendent of Banks which shall contain, in addition to other information, a statement as to the amount of capftal invested in the business "which shall not be less than the amounts hercafter specified"
"(a) Fifteen thousand dollars if the place where the business is to be fransacted is an incorpora
exceed 2,000
(b) Twenty-flve thotisand doltars if the place where the busfness is to be trans-
acted is an incorporated or unincorporated village having a population of 2,000 o acted is an incorporated or
is (c) Fifty thousand dollars if the place where the business is to be transacted
is an incorporated or unincorporated village or a city having a population of 10,000 or more and less than 30,000 ;
(d) Onc hundred tho
cted is a city having a populationars if the place where the business is to be trans" 5 . If such private banker is engaged in busine
of the first elass) the population of which exceeds 175,000 , the amount of deposit pays or credits interest or pays, credits or average of the separate deposits of such private banker since April 1 1914) January
11930 , or for a period of 12 months fmmedfately preceding the date of such verified 1 1930, or

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 are therafter (or hireafter) to those without authorization certificates who re thereater (or hereafter) seeking to enter upon the business of private anking 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 ime, by virtue of the fact that the new material makes new requirements covering enties in business. Especially is this exhibited in the capital requirements (which erm for 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" or for a period of 12 months immediately preceding the date of such verified crtificate.
This last date, January first, nineteen hundred thirty, is to all appear ances a new date from which private bankers in cities, heretofore know as cities of the first class (and the statute is specifically referring to
every one of them already "engaged in business"), must show the Superevery one of them already "engaged in business"), must show the Super-
intendent of Banks their interest payments and deposit balances through intendent of Banks their interest payments and deposit balances through the use of the verified certificate referred to in the statute, which is verified certificate preceding an authorization certificate.
Our conclusion upon the statute seems to be borne out as well by the provisions of section 152, which provides that "no" private banker "to whom this article is applicable" shall engage or "continue" in business (after the effective date of the amendments, namely, July 31 1930, and not as formerly Oct. 31 1914) until he has invested the amount of capital specified in his verified certificate as required by Section "one hundred fifty-ones (which is a reference to Section 151 as amended by the same bill) and until the Superintendent of Banks shall have issued an authorization certificate to him, provided that a private banker lawfully engaged in business may continue in such business pending the "filing of the verified certificate required by section one hundred fifty-one and the issuance and filing of the authorization certificate as required by paragraph (b) of this section, until October thirty-first, nineteen hundred thirty." Here also the reference is on its face to Section one hundred fifty-one as amended by the same bin, and a new stop date, October thirty-first, nineteen hundred thirty, appears in place of the old 1914 date.
section 100 lows, with the same reference to the newly amended section one hundred fifty-one, and private bankers are not entitled to the exmptions carried by section 160 unless they meet the capital require ments for cities as classified by the new bill
From sources outside the law itself our conclusion that all private bankers certificates, meet the capital requirements of the amended statute and secure new authorization certificates prior to Oct. 31 1930, is fortified by the following excerpt from the Report to the Legislature of 1930 of the Joint Legislative Committee on Banking and Investment rrusts, at page 16, as follows. It was doubtless in part because of the report of this committee that the Legislature made changes in the 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.
the law should be given a period of six 151 of the which to apply for authorization certificates under Section changed requi as amended. This will afford time to comply section the Superintendent should be given full powers of supervision.

Very truly yours,
HAMILTON WARD

## By C. T. DAWES

citor 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 uggestions of the Banking Commission appointed by the Governor, the Joint 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 ration, 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

Hese 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 een 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 been, or is being violated.
Those sections of the banking law pertaining to private bankers have ny individual, partnership first time absolute jurisdiction is given over uses the words "bank," "banker," "banking," or any derivative or who pound thereof. All private bankers throughout the State, excent those com plying 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 be serving as a director of a trust except that any person not a citizen, no

Those sections pertaining to credit unions have been amended in relation to loans to and compensation of officers and committee members; the rate of interest chargeable on loans, and the maintenance of records.
Those sections pertaining to savings and loan associations have been changed to permit charging premiums on mortgage loans secured by nonparticipating shares; and allow the issuance of club shares.
Some important recommendations of the Banking Commission appointed by the Governor are not included, namely, recommendations relative to the permanent organization of the Banking Department; prohibition of public officials whose duties pertain to the enforcement of the banking law acting as officers or directars; the extension to savings banks of the right to establish deposit and paying stations. In addition, the sections of the banking law pertaining to personal Ioan companies and investment companies are in need of revision; consideration must be given to possible changes in reserve requirements of institutions under the supervision of the Banking Department, and restrictions on investments of private bankers must be formulated. Diligent study will be made of these and othe important matters, the resuits of which will be incorporated in bills to be submitted during the next session of the Legislature.

## 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
解 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 from his position as deputy from his position as deputy.
the office of Superinta, in teputies to It olfice of superintendent, should the superintendent be incapacitated. bull act supint the the unable to act, Sec 15. Provides that the restrictions on
deputies, clerks, and the include prohibiting them from being interested directly or indirectly in, or owning or dealing in the stock or obligations of any cor indirectly in, or owning provisions of the banking law.
Sec. 39. This section, which pertains to the right of examination by the superins, affiliated corpoo dermine whether the to determine whether the banking law has been, or is being, violated. The cides arporations, promomity clave which it is bil torries an menuity constitutionality
Sec. 57 . This section, which pertains to the right of the Superintendent been amenced by the adition over of a savings and the taking insufficient to its assets Sec. 57 a . Is a new section
take orer the business of provides that the Superintendent may ake orer the business of a loreign banking corporation licensed by him, resident in the United Stes in the distribution the are also given a priority Sec 72 This the assets.
institutions taken secer by which pertains to the notice to creditors of into conformity with the related superintendent, was amended to bring it Secs. $73,74,75,76,78$,
tions 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 claims have been presented, as well as filed claims. The amendments also
permit such accepted accounts payable to share ratably with accepted permit such accepted accounts payable
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.
Sec. 85. This is a new section. It provides that the Superintendent
shall notify directors of all official communications sent to shall notify directors of all official communications sent to their respective institutions, pertaining to examinations, recommendations or suggestions.

## Banks.

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 o 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. 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 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 eport each election by the board to fill such vacancy.
Sec. 129. This section, which relates to statements to directors of all purchases and sales of securities and every discount, loan or ather advance, including overdrafts or renewals, was amended so that omission may be made of amounts less than one-tenth of $1 \%$ of the combined capital and surplus of the institution, or less than $\$ 1,000$ whatever the capital and surplus may be, but makes necessary the report of such amounts over $\$ 50,000$.
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 re 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 ond 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 nclude any private banker-
(1) who makes use of the word "bank," "banker," "bankling" or any derivative
compound of any such word or any words in a forelgn langur or similar meanings, in or on any slgn or any passboolgn language having the same ery, blilhead, certificate, blank, \&c.. or other advertising matter, or who solicits other advertising; or
balance is that of any depositor restdent in the United States who does not have with such a banker a daily credit balance or securitles of an average daily market n which interest is paid exceeds two per centum of the tot of such deposit balances banker; or
(3) Who receives money on deposit (other than for transmission to others) in such is less than $\$ 1.000$; or . (4) who recelves money for transmission to others in amounts less than 8500 , but provided a deposit of securities in the amount of $\$ 100,000$ is made with the superintendent: in

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 71 times after the takes such private bankers subject to examinations at
tim 151 As taling effect of this Act.
年iling of a verified, the fining of a verified certificate. This conforms this section to the rest of the article, as private bankers outside of cities are now subject to is based upon population, and is essentially the 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 busmity with the rest 4 . The amendments bring this section into conormity with the ongaged in business at the time this Act takes effect to continue such businass until to 1930 , without an authorization certificate, such banker, however, to be subject to examination by the Banking Department. sec. 1. since Section 161 provides for the return of such securities of 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 priver 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 a 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 permits the survivors or successors to apply for a new authorization certificate.

## 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 o 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 ion converting to a trust company, and states the effect of such converfirst convert to a State bank and then to a trust company
Sec. 226. This is a new Section, and permits a trust company to procedure for such conversion ational bank. It outlines the necessary procedure

## Savings Bants.

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 savins bank shall notif, the Superintendent of the Sec. 248 . This the secuntion
of deposits, as amended, provides for thetice to the Superintend rent of deposits, as amended, provides for notice to the Superintendent in the Sec. 266. The provisions of the amend 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 of directors, contain essentially the same provisions as Section 127, applicable to banks. Saje 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
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 applicable to banks,

## 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, Such shares may be credited with dividends from withdrawn or retired. 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 class of object, such as a Ohristmas 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
negligible.

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.

## Forfeiture of Corporate Existence by Non-user.

Sec. 486 a . 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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## Trust Companies

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Sec. 454. Limitation on powers (Subdivision 1-compensation of officers; Subdivision 4-loans to officers)

Sec. 486 a . Forfeiture of Corporate Existence by Non-user
Notz.-Sections 150 to 175 , inclusive, take effect July 31 1930. All 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 $31 / 2 \%$ on all classes of paper of all maturities, effective July 181930 .

The Bank reduces its rate from $4 \%$; the latter had been in effect since April 111930 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 $31 / 2 \%$ 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 $\$ 15,000,00060$-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 pians 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:

Embariassment 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 eanble 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 eariier 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 exRockies 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 WebbPomerene 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 catton 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 1o says:
This was the second meeting of representatives of cotton exporters interested in organizing for the purpose of pursuing such group activities as are permissible under the provisions of the Act. It was stated by 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.
At the meeting held today, it was moved and unanimously carried that the constitution be adopted after a diccussion 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.
Brune Pottberg \& Co.
Iselin-Jefferson Co.
Neuss, Hessleln \& Co.
The new association will shortly include in its membership many other firms among commission houses, converters and independent exporters, that while their principals are heartily in accord with the plan 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 an export association, authority to sign as members immediately had not
been delegated to them. Just as soon as such formalities as the appointment been delegated to them. Just as soon as such formalities as the appointment pointed for the purpose of working out uniform terms of payment on foreign pointed for

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 Munro, present Chief 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 . in 1936.

At the same time, the suggestion is made that certain American experts
be retained after 1936 as assistants to Haitian officials in the conduct 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 occupation, but it admits that in places it has fllen 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:
for a minimum the detail of naval and marine officers for all Haitian services be made gir a mimmum of tour years and that an effort be made to secure Americans who will treaty a force of Amprican doctors, envineers and pollce ofticers will be evallobie for continued assistance to the Haitlan 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 roods in suitabie repair betore any new construction 1s
undertaken; also, in regard to further construction the unceded to develop regions now settled and under cultivation be undertaken untll 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 customs duties, internal revenue taxes, especially those imposed upon alconol and
tobacoo, or to a reduction or elimination of the export tax on coffee, if the conditions tobacco, or to a reduction or
of the Treasury so warrants.
4. That it be suggested to the Halitian Government that it employ one American
adviser in each administrative department of the Government to as the respective Cabininet member may delegate to him, these officers to to give expert advice and assistance to the Haitian movernment, simmilar to that given by American matters in Peru.
5. That, as an act of graciousness on the part of the United States, a moderate
appropriation be made cost of American civil ofticials in the Hattian Government service.
6. That an appointment of a military attache be made to the legation when the question of the presed for a minister to replace the High Commissloner, as the question of the preservation of order is ot first importance and
have the advantage of his advice on military and police matters.
7 . That an adeauate legation building be constructed immediately by the Govern-
ment of the United States in the city of Port au Prince to provide a sultable reasden ment or the United states in the city of Port au Prince to provide a suitable residence
for the 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 Presldent declare that the United States will approve a policy, the
detalls or which all the United States officials in Halti are drected to asslist in working out, providing for an increasingly rapid Haitianization of the services, with the obect to having Halitians experienced in every department of the Gove.
to take over full responsibility at the expliration of the existing treaty.
2. That in retaining officers now in the Haitian service, or selecting new Americans for employment therein, the utmost care be taken that only those free from
strong racial antipathea should be preferred. 3 . That the United States Tecolve
provided the election is in accordance with the agreement reached by your commion sion with President Borno and the leaders representing the opposition.
3. That the United States recognize the President elected by the new Legislature acting as a National Assembly, provided that neither force nor fraud have been used
in the elections. in the
4. 

5uch event not the expiration of General Russell's tour of duty in Haitt, and in any
 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 ${ }^{\text {Haiti }}$ be charged with the duty of carrying out the early Haitioniztlo services caller for in the declaration of the President of the United States af the recommended
7 That, as the Commission found the immediate withdrawal of the Marlnes
inadvisable, it recommends their gradual withdrawal in accordance with inadvisable, it recommends thelr gradual withdrawal in accordance with arrange-
ments to be made in future agreement between the two Governments ments to be made in ruture agreement between the two Governments.
8. That the United States limit its interention In Hatitian aftars defintely to
those affairs for which provision is made for American assistance by treaty or by those arfairs for which provision is made for American assistance by treaty or by
specific agreement between the two Governments. specific agreement between the two Governments.
9. That the new Minister be charged with the du
Government further modirications of the existing treaty and agreements providin Governent rurther modircations or the existing treaty and agreements spoviding
tor less intervention I Hatitan domestic aftairs and defining the conditions unde Wor
which the United States would lend its assistance in the restoration of order or
maintenance of credit. mafntenance of credit.

## 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 atm of the American Occupation to try to broaden the base of
the articulate proletarlat and thus make for a sounder democracy and ultimately the articulate proletariat and thus make for a sounder democracy and uitimately provide for a more representative government in Haiti. Hence its work in education,
in sanitation, in agencles of communication such as roads, telephones, telecraph In sanitation, in agences of communication such as roads, telephones, telegraph
IInes and regular mail routes. These things naturally are deemed of secondary im-
in portance by the ellte, whotese in thie rise of a middree class a threat to the continuation
of their
The lallure leadership
The rallure of the Occupation to undertand the social problems of Haiti, Its brusque
attempt to plant democracy there by drill and harrow its determination to a middie class however wise and neceessary it may seem to Americins-all thes explainu why; in part, the high hopes of our good worls in this land have not been
realized. The
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 iorces."
The Government of Haiti before American intervention, the commission asserts, "was more democratic and representative in name than in fact." democratic and representative soven are for democratic and representative government are now broad enough in Haiti, The educated public opinion and literate minority are so small that any government these conster in oligarchy. Th literate 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 top 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 withernment 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 bered, it is added, that "in case of riots and uprisings this force might be bered, it is added, that in case of riots and uprisings thes force mighe 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 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 control of the American occupation, has made great material progress in the 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.
"A public health and sanitary service, which is a model of devotion and efficiency, has been organized and maintained. A modern and up-todate 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 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 thith shoud be budgeted the same detail as are the ap
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
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, herefore, what subsequent steps should be taken
"The answers to these questions must be worked out in broad vision after careful investigation of the entire subject by men of unbiased minds.

It is for this reason that I have proposed to send a commission 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 with all sides, to recommend the sequent and positive steps which will lead to the liquidation of our res
"As I have stated before, I have no desire for representation 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 rhabilitated, 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 Assoclated Press advices from Port au Prince, April 2:

American officials here estimate that the occupation in Haiti has cost same least $\$ 23,000,000$ since the United States intervened in 1915. The if all factors concerned wre figures easilecount, and these two a, ures 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 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 wothers have the same outlook. Dr. George Freeman, director o 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 Presi-
 missioner, 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, de scrated patriotic groups which have been been unsympathetic with
The request sent to the President also asked him to order General Russel to forbid the Council of state to pass any laws or approve any 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 American goods.
The memorandum says that among 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:
"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 ong 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 1926-27 to more than $1,250,000$ packages in 1929-30.
attributed to greater production, induced by more rain.
ttributed 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 Com

 pany 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 $\$ 30,000,000 \mathrm{pe}$ annum, and for making available to the new company all of the Gov-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 operating under the Guggenheim Process for the many small plants now employing the Anglo-Chilean Company it has been demonstrated that under the Guggenheim Process ore containing as little as $8 \%$ notrate content be treated at unit production costs of $40 \%$ less than those content can the plants using the Shanks process and treating ore of $15 \%$ artained $16 \%$ trate content. The substitution of these large unit plants operated under the Guggenheim Process will practically double the extraction from ther 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:
each (approximately
$\$ 12.50)$ ), shares, of the par value of 100 phesos
and Chílean Government
2. $15,000,000$ Series B shares, of the par value of 100 pesos each, which not to exceed $5,000,000$ shares may be $7 \%$ cumulative pref erence stocks, and the residue wild be ordinary shares ranking equally,
A ardinary shares. A ordinary shares.
to acquire existing nitrate companies.
The management of the new company will be vested in a Beard of Directors of 12, elected as follows: The Governmentowned Series A shares elect 4 directors; the Series B ordinary shares elect 7 directors, and the Series B preference shares elect 1 dirctor.
The funded indebtedness 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 partienilarly by the elimination of the export pax, which has heretofore contsituted a burden on the industry, ranking of outstan charges on its funded debt. The improvement in the position to an equity position and preference shares resulting atel $\$ 30,000,000$, is obvious.

Organization of the new company practically efincides with the 100th anniversary of the commereial distribution of Chilean nitrate which will be celebrated under the auspices of the Chillean Government on July 21 st. Originally used almost exclusively in the manufacture of powder Chilean nitrate of soda fas 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 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 produet, 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 Ameriean 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 Xork Exchange. Interest on these bonds has been covered by a fair margin, although the new Guggenheim process plant (to innance whichs the with the export tax removed interest on these operation. Nevertheless, June 30 , 1929 would have been earned 4.05 bonds for the year ended Jun 30 , the Chile Gean carned 4.05 times. In other words, the action of the Chilean Government has re-
moved these bonds from the speculative class and given them a high investment rating.
The Lautaro Nitrate Co. Limited, is the largest producer of Chilean nitrate, owning approximately 418 square miles of deposits conservatively estimated to contain $30,000,000$ mitric tons of nitrate recoverable under the Shanks process which in the old process used exclusively with the exception of he Maria ling Nitrate Corporation which is already operating under the new Guggen heim process.

## 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 of better but dearer natural nitrate has lost ground. The dependence of the Chilean government on this export tax for a large part of it ane has prompted the authorities to take steps to alleviate the burden aid in re-establishing the Chilean industry in its former com 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 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 to the plan.

## Government Guarantee

For the first three years the new company will guarantee the government $\$ 23,000,000-\$ 20,000,000$-and $\$ 15,00,00$, and thereafter the government will accept its share of the profits just as any other stockholder,

Gen. Jadwin Not to Head Federal Power CommissionSigning 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 Xork "Times" which went on to say
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 knows 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 announce 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 rift man hatl be beld up for time. The President appears determined to prevent the nominations from being involved in the Senate treaty situation.
The bill proviaing for the re-organization of the Federal Power Commission was signed by President Hoover on Jume 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 adviees 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 Witbur, 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 eompetitive than it has ever been, and no savings bank or depart-
ment 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:
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 is uncertain. It has its idle and its crowded hours; and beyond
the routine there is the actual sales work which better employees the routine there is the actual sales work which better employees
can do at the windows. The number of transactions an employee 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 ac-
counts. Stated in another way, these surveys indicat counts. 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 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, In other words, as the average balance per savings account increases, the operating expense per $\$ 1,000$ of aggregate savings balances de-
creases. And so we may conclude that mastery of the facts in the creases. And so we may conclude that mastery of the facts in the
savings business is an indispensable tool, and the first essential, to any savings business is an indispensable tool, and the first essential, to any
young man or woman who hopes to succeed. When a savings banker 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 determines to know
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.
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 to wrestle early and late with the great unsolved problems of the saving 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 fiftyfive 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, 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 all day in the plant and then
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? 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:

Mastery of the facts
A new business prospective
3. An open mind
4. 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 plishments in savings banl
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 held.
According to an oral statement by Attorney General Bettman, he is of the opin
current.
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 office.

## 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.
"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 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.
The heavy repair shops in this State are at West Albany, Deper, 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 Depew.
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 Kirkeff, 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. Baberadt, Frankfurter Zeitung, Frankfurt, Germany;

Dr. Ernst Feder, Berliner Tageblatt, Berlin, Germany;
Prof. Alfred Herrmann, Hamburger Fremdenblat
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;
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.

A resolution (S. Res. 308) also introduced June 30 by Senator Hebert (Rep.), of Rhode Island, directing investigation into shoe lacings, was ordered.

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, and lace articles.
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.

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 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 (S. 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.
A resolution (S. J. Res. 313) was offered in the Senate July 2 by Senator
Copeland (Dem.), of New York, directing the Commissin Copeland (Dem.), of New York, directing the Commission to investigate the
difference in cost of production at home and abroad 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. tabled, and on July 3 Senator Copeland modified the resolution by remo was trom 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 farmor 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 agri-
cultural 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 help the wheat growers.
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 HawleySmoot 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:
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 bouefit. it has not benefited agriculture, it will not benent 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 tariff Act of 1930, the sugar and other investigations ordered by the Senate will 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 session 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:
The Argentine dairy industry presented a note to-day to the Minister of Forelgn Affairs asserting that the new United States tariff is crippling Argentina's export trade in dairy products. The casein producers are especlally 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 nive months or last year.
sented $50 \%$ of Argentina's total foreign trade in this product, they represented $50 \%$ of Argentina's total foreign trade in this product, they represented less than 0.8 of the finishing high-grade stationery. Argentine butter producers depended finishing high-grace 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 talke
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 sald 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 $30,000,000$ peses. 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 camounting omp to 19000 , 000 esos amounting up to $19,000,000$ pesos annually. Another one specifically mentioned is the catcie industry. Local producers are urged to encourage plants within the country. To counteract the effect America's tariff will plave on Mexico's vegetable business the ministry's statement recommends, establishing canning plants in Mexi o. Specific prospective markets for Mexico Brazil and Uruguay. Mexico will find a ready market for rice in Guatemala, Canada, Colombia and Chile, 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 products grown in the nelghboring 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 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 đisagreed 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 perishsubmit the following statement in agreed upon by the conferees and riation of the effect of the action conference report:
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 or dressed poultry and eggs. or dressed pouttry and eggs.
to be unlawful for any commissio 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 conspire, combine, agree, or arrange with any other person to
manipulate or control prices of any perishable agricultural commodity manipulate or control prices of any

> 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 Burean of Agrieultural Economics is taken as follows from the United States Daily as follows :

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

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. news or inspection services of the Bureau of Agricultural Economics.
"Perishable agricultural commodity," as defined in the "Perishable agricultural commodity", as defined in the law, says the Burean, means fresh fruits and fresh vegetables, of every kind and
character, whether frozen or character, whether frozen or packed in ice or not. The term "dealer" applies to any person buying or selling in car lots. A producer selling
only commodities of his own raising is exempted and is not considered 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 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 condition, quality, quantity, disposition, or market conditions; failure correctly to account; misrepresentation as to State of origin; removing or altering tags if such tags represent Federal or Federal-State in-
spection.
Anyone
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.
Persons violating
Persons violating the act shall be liable for the full amount of damages sustained, to be enforced by a reparation order of the Sec retary of Agriculture or by suit in court. The Secretary's findings
shall be prima facie evidence in The law provides 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 dicense.
facts and repeated violations he may revoke to exceed 90 days, or for flagrant or are required to keep such records licenses. Parties subject to the act actions and ownership of business. and accounts as will disclose trans 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 Transporta-tion-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 eovers 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
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 $33 \%$
price paid by the purchaser for the three classes of live stock, to average creased from $\$ 7.36$ in 1924 to $\$ 1124$ in 1929 an creareding costs were 63 cents per hundred pounds in ear $53 \%$, while 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 head of live stock for which the purcheser paid a ter of this amount, the seller received $\$ 48,644,592$, or $93,4 \%$. $\$ 8,096,264$. shipping point: $\$ 2,233,195$, or $4.3 \%$, were absorbed by freisht ches and $\$ 1,218,477$, or $2.3 \%$, were absorbed by other costs of distribus, There was a constant rise in the average net proceeds to the aller per head for cattle and calves during the six-year period. The seraer per proceeds to the seller, which was $\$ 45.21$ per head in 1924 , rose gradnally 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.
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
o- $\$ 18.93$ in 1928 and rose to $\$ 20.93$ per head in 1929, which was $\$ 5.88$ per head or $39.1 \%$ greater than in 1924 .
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 hea 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 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 rom 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
There were also wide ranges between the highest and lowest annual There were also wide ranges between the highest and lowest annual
verage price paid by the purchaser for each class of live stock from each 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 $\$ 4.66$ 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 pollows: 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 Rail way Economics announced on June 16. This was an in crease 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 follow:

"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 | \$364 392000 | 84.80 | Change. |
| :---: | :---: | :---: | :---: |
|  | \$364,392,000 |  | Dee, |
| licle |  |  |  |
|  | 369,752,000 | 328,395,000 | Inc. <br> Inc. <br> $41,357,000$ <br> 10,29600 |
|  |  | \$1,271,431,000 |  |

${ }^{\text {on }}$ 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 of the tucts.

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, $\$ 62,132,000$
"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 $\$ 83,421,000$, 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
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 ag gregated $\$ 70,971,000$. 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 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 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 lubricatng oils and grease, illuminating oils, boiler compound and waste for the year 1929 was $\$ 24,328,000$, an increas 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.
29 by the railways, an increase of $12.0 \%$ over 1928 . 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, aggregated $\$ 755,563,278$, and this total on December 81,1923 had fallen to $\$ 682,725,812$. On the last day of both 1928 and 1929, material stocks responding date during the past responding 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 $\$ 25$ each.
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 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-for-one ratio in the above calculation.
Summarized statements of the income and expenses of Bancitaly Corp. for the years 192 and 1928, and the consolicated income and expenses of Transamerica and its subsidiaries ( $95 \%$ or more controlled) for the year 1929, as prepared by Ernst \& Ernst, are as follows:
1927.
$\begin{array}{lrr}\text { Bancitaly } & 1928 . & 1929 .\end{array}$
Shares outstanding Dec. 31-.......Interest (net) and dividends.-
$5,200,000$ 5,200,000

Transameric
Corporation
Consor ervice charges, fees, safe deposit $\begin{array}{rrrr}5,200,000 & 5,200,000 & 22,349,358 \\ \$ 7,810,514.14 \\ \$ 14,459,637.02 & \$ 49,321,889.00\end{array}$


Less expenses considered applicable, $\$ 7,810,514.14 \overline{\$ 14,489,637.02} \overline{\$ 57,901,589.06}$ including depreciation and taxes.- $\qquad$ $425,000.00 \quad 34,706,153.65$
Net before profits on underwritings, sales of securities, Profits on underwritings, \&c--.-.
Profits on securlties sold (after ducting expenses, interest
Net profit.-

Minority inter | $\$ 7,495,514.14$ | $\$ 14,064,637.02$ | $\$ 23,285,435.41$ |
| :---: | :---: | :---: |
| $-\cdots-\cdots$ | $11,449,175.42$ |  | $27,799,588.93 \quad 56,564,511.67 \quad 32,983,100,40$

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:
"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 25 c . 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 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 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.
Transamerica's principal holdings of bank stocks are as follows:
The Bank of America N. A. (New York) and Bancamerica-Blair Corp \% Orwned. Bank of Italy N. T. \&S.A. (California) and National Bankit First National Bank (Portland, Ore.) and Securities Savings \& Trust Co-................ 50.5


With regard to the Corporation's holdings it is likewise said:

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.
Occidental Life Insurance Co.
Other companies owned by Transamerica or controlled through its sub sidiaries, are:
Oakland Bank, $100 \%$.
Consolidated Foundries, 56\%.
Merchants National Realty Corp., $100 \%$.
Capital Co., 100\%.
American \& Security Insurance Corp., $100 \%$.
Americommercial Corp., $100 \%$.
Occidental Corp., $100 \%$.
Occidental Investment Co., $100 \%$.
Inter-Continental Corp. (formerly Commercial Holding Co.), $\mathbf{1 0 0 \%}$ 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.
(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 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 com prehensive 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 Lire
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 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 45 th 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 Ohemical 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 depaitment.

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 VicePresident of the Marine Trust Co. Mr. Keator heretofore was an A'ssistant 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 bankruptey. 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
nd unproved, in the savings department amount to $\$ 1,527,830$ and that 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 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 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:
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 floor is a long, low counter of Capital cream-colored marble with a Belgian
black base. This arrangement permits much more pleasing proportion and black base. This arrangement permits much more pleasing proportion and
room decoration than would be possible with the old type of counting 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 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 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 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 251930.

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 bas 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 and Haggerty, the Department said, took a large part of the money. The
bank has since been merged with the South bank has since been merged with the South Side Bank \& Trust Co.
Court.
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 New York "Times". Stockholders of the Drovers' \& Mechanics' National Bank had already ratified the agreement. Heyward E. Boyce (now President of the Drovers' \& Mechincs' 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, 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 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 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 came hospitable English atmosphere characterizes the offices of $t$

Midland Corp., financial subsidiary of the bank, the directors' room and 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.
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 "al") the United States. Here they were "aged" by a sand blasting process. The marble in the bank proper is the famous travertine, which comes The building, which is
Swe 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 exterior of Indiana limestone.
The bank occupies the
for it to take over the fourth and fifthies, and provisions have been made The remaining stories are occupied 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 important financial centers in the entire United States.
The bank was organized early in 1929 by C.
to acquire the assets of the 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 Sweringen interests Erie Railroad and closely associated with the Van Sweringen interests of Oleveland. 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 becans ship, numbering only seven. 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 $\$ \$ 2000$ 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:
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 he has since held. He is a director of Dawes Bros., Inc., which is alfice Vice-President and Treasurer as well as a director of the Metropolitan Gas \& Electric Co. and the Union Gas \& Electric Co.
Gas \&r. Electric Co. and the Union Gas \& Electric Co.
Mr. Leonard was born in Chicago and was graduated
University Law Department in 1916. Previous to the war Northwestern law in Chicago and is a member of Chicago Bar Association he practiced Association, and American Bar Association. During the Dar hlinois Bar in the Navy for 27 months, nine months being spent abroad. He left the Navy as a lieutenant.

The State Savings Bank of St. PauI, 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 Ohairman of the Board of the First National Bank \& Trust Co. of Mason City, Iowa

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. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Mínnesota | - 51 | 42 | Montana |  | 10 |
| South Dakota | 17 | 16 | Iowa | 4 | 3 |
| North Dakota |  | 13 | Washingto | 2 | 2 |
| Wisconsin.- |  | ${ }_{7}$ |  |  |  |
| 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:
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 Nafional 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. O. 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, VicePresident and General Manager of the corporation. The Blooming Prairie bank becomes the 107th member of the system and its 20th Southern Minnesota unit. The announcement 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. Wbitten 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. O. 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 ereated 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 ver the liquidation of defunct banks.
Some funds remaining after the dividends, combined with assets not yet ealized upon, will make it possible for stockholders who have paid their The failure of the Continental Trust Co., which occurred on May 211929 was noted in our issue of May 251929 , 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 omptroller
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 Okechobee 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. Chandier, 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 millionaire.

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 121929 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:
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 yeeterday. "While we can, of course, make no definite promise as to the total percentage of dividends to be paid, we have reason 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.
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:

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 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, reopen within a short time, in the opinion of A. E. Price, Bank Examiner, 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, Ieading to heavy withdrawals, was that the bank was involved in the bankruptcy of a ginger-ale cign his position because of his personal connection with the ginger-ale firm.

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. Morrish 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
branches in Fresno.
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 dispateh 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 stated.

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. The 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. The sharpest advance was recorded by Santa Fe, which closed at 221 with an advance of $23 / 4$ points, followed by Baltimore \& Ohio with $25 / 8$ points, New York Central 2 points, Nickel Plate $41 / 8$ poi 1 ts, Norfolk \& Western $73 / 4$ points, Southern Pacific $23 / 4$ points, Union Pacific $55 / 8$ points and Southern Railway $11 / 2$ points. United States Steel moved up with the leaders and reached a new top on the recovery. This was true also of Standard Oil of New Jersey. General Motors moved in the same group and closed at $425 / 8$. 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 $33 / 4$ points to $393 / 4$, 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 $73 / 4$ points to $2333 / 4$ while Atchison ran up 4 points to 225. New York Central improved 2 points to $1665 / 8$. Tobacco stocks were represented on the upside by American Tobacco which gained 5 points to 237 and Liggett \& Myers which improved $25 / 8$ 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 $83 / 4$ points as it reached $2203 / 4$, 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 $131 / 2$ points to $1313 / 4$. 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. The 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 $53 / 8$ points to $2241 / 2$ and Worthington Pump \& Machinery $71 / 2$ points to $1391 / 2$. 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. New 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 $21 / 2$ points to 73, American Power \& Light which gained $17 / 8$ points to $877 / 8$, Peoples Gas \& Coal up $31 / 2$ points to 271 and Standard Gas \& Electric up $25 / 8$ points to $851 / 2$. 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.
transaotions at the new york stock exchange

| Week Ended Juty 18. | Stocks. Number of Shares. |  | Railioad, dec. Bonds. |  | State. Municipal \& For'n Bonds. |  | United States Bonds. |  | Total Bond Sates. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Saturday <br> Monday <br> Tuesday Wednesday Thursday Friday. | 906,190$2,737,700$$3,091,680$$2,585,140$$2,497,870$$2,750,550$ |  | $\begin{array}{r} \$ 2,435,000 \\ 4,931,000 \\ 5,132,000 \\ 4,538,600 \\ 4,642,000 \\ 5,710,000 \end{array}$ |  | $\begin{array}{r} \$ 1,255,000 \\ 2,067,000 \\ 2,590,000 \\ 2,428,000 \\ 2,288,000 \\ 2,166,000 \end{array}$ |  | \$196,000 <br> 317,200 <br> 316,000 <br> 544,500 <br> 1,184,000 |  |  <br> $\$ 3,896,000$ <br> $7,315,200$ <br> $8,072,000$ <br> $7,282,600$ <br> $7,474,, 500$ <br> $9,060,000$ |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Total.........-\| $14,569,130$ |  |  | \$27,388,600 |  | \$12,804,000 |  | \$2,907,700 |  | \$43,100,300 |
| Sales at <br> Neto York Stock Exchange. |  | Week Ended July 18. |  |  |  | Jan. 1 to July 18. |  |  |  |
|  |  | 1930. 1929 |  |  |  |  |  |  | 929 |
| Stocks-No. of shares_ Bonds. |  | 14,569,130 |  | 23,277,070 |  | 520,238,060 |  | 600,799,710 |  |
|  |  | $\begin{aligned} & \$ 2,907,700 \\ & 12,804,000 \end{aligned}$ |  | $\begin{aligned} & \$ 4,212,000 \\ & 13,310,000 \end{aligned}$ |  | $\begin{array}{r} \$ 66,542,100 \\ 380,266,000 \end{array}$ |  | $\begin{array}{r} \$ 72,932,700 \\ 343,202,650 \\ 1,080,077,000 \end{array}$ |  |
| Government bonds... State and foreign bonds |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rallroad \& misc. bonds |  | 27,388,600 |  |  | 31,000 | 1.130 | 377,100 |  |  |  |
| Totalbonds-...-.--- |  | \$43,100,300 |  | \$68,9 | 3,006 | \$1.577 | 185,200 |  | .496.212,350 |

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

| Week Ended July 181930. | Boston. |  | Phtatelphta. |  | Baltimore. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Shares. | Bond Sales. | Shares. | Bond Sales. | Shares. | Bond Sales. |
| Saturday | * 111,084 | \$14,000 | a37,112 | \$5,200 | 580 | \$3,600 |
| Monday | *26,348 | 14,400 | a74,316 | 8,000 | 1.290 | 8,900 |
| Tuesday | * ${ }^{25,95,956}$ | 7,000 11,000 | $a 84,272$ $a 56,592$ | 10,000 12,000 | b1,340 | 3,500 |
| Thursday | *30,729 | 11,150 | a56,910 | 6,000 | 1,041 | 24,100 25,600 |
| Friday | 14,990 | 6,000 | 20,565 | 10,000 | 1.502 | 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 |

$\frac{\text { Prev. In addition, sales of rights were: Saturday, } 1,304 \text {; Monday, } 2,805 \text {; Tuesday, }}{\text { * }}$ 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, 00; Tuesday, 300; Thursday, 200.
b In addition, sales of warrants were: Tuesday, $101 / 2$.

## 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 $847 / 8$, the close to-day being at $845 / 8$. 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 $581 / 2$ 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 $933 / 4$, the close to-day being at $917 / 8$. Cosden Oil after early advance from $375 / 8$ to $437 / 8$ reacted to $391 / 8$. Gulf Oil of Pa. advanced from 125 to $1277 / 8$, dropped to 123 and ran up to $1315 / 8$ 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 $747 / 8$. Deere \& Co. com. advanced from 85 to $937 / 8$ 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 $201 / 4$ to $263 / 8$ the close to-day being at $261 / 8$ 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 EndedJuly 18. | $\begin{aligned} & \text { Stocks } \\ & \text { (Number of } \\ & \text { Shares). } \end{aligned}$Shares). | Riohts. | Bonds (Par Value). |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Domestc. | $\begin{gathered} \text { Foreion } \\ \text { Government. } \end{gathered}$ | Total. |
| Saturc | 329 |  | \$890,000 | \$194,000 | \$1,084,000 |
| Tuesday | 627,900 | ${ }_{4}^{8,800}$ | ${ }_{2,022,000}^{1,513,000}$ | 274,000 293,000 | $1,787,000$ $2,315,000$ |
| Wednesda | 524,900 | 7,100 | 1,926.000 | 192,000 | 2,118,000 |
| Thursday | 512,700 638,200 | 6,600 8,500 | $1,767,000$ $4,065,000$ | 201,000 186,000 | $1,968,000$ $4,251,000$ |
| Total. | 3,251,000 | 37,600 | 812,183,000 | \$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:

| Clecrings-Returns by Telegraph, Week Ended July 19. | 1930. | 1929. | Per Cent. |
| :---: | :---: | :---: | :---: |
| New Yor | \$5,328,000,000 | \$7,404,000,000 | $-28.0$ |
| Chicago | 591,961,666 | 616,466,047 | -4.0 |
| Philadelph | 432,000,000 | 489,000,000 | -11.7 |
| Boston. | 409,000,000 | 469,000,000 | -12.8 |
| Kansas Cit | 127,668,821 | 157,719,077 | -19.1 |
| St. Louis | 109,000,000 | 125,800,000 | -13.4 |
| San Francis | 181,019,000 | 178,876,000 | +11.2 |
| Los Angeles | (a) | (a) |  |
| Pittsburg | 160,656,470 | 168,387,297 | -4.6 |
| Detrolt | 149,801,688 | 190,923,259 | -21.6 |
| Clevelan | 126,958,228 | 140,777,666 | -8.9 |
| Baltin | 81,005,765 | 91,520,633 | -11.5 |
| New | 42,107,694 | 45,937,627 | -8.3 |
| Twelve cities, 5 days | \$7,739,179,332 |  | -23.3 |
| Other cities, 5 days. | 991,315,695 | $1,153,271,055$ | -14.1 |
| Total all citles, | \$8,730,495,027 | \$11,231,678,687 | $-22.3$ |
| All citles, 1 da | 1,746,099,005 | 2,185,217,319 | $-20.1$ |
| Total all cities for week | \$10,477,594,032 | \$13,416,895,986 | -21.9 |

No longer reports clearings.
Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results for the week previous-the week ended July 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. Outside 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 Re－ serve district has a gain of $14.2 \%$ ．In the Chicago Reserve distriet 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 Franciseo Reserve district of $18.8 \%$ ．
In the following we furnish a summary by Federal Reserve districts：


| Clearings at | Week Ended July 12. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1930. |  | $\begin{gathered} \text { Inc.or } \\ \text { Dec. } \end{gathered}$ | 1928 | 1927. |
| First FederalMe．－Bangor．．．Portland | Reserve Dist | $\frac{\text { rict－Boston }}{\text { S }}$ | \％ | S <br> 752，933 | s |
|  |  |  |  |  | 866，953 |
|  |  |  |  |  |  |
|  | 1，004，051 591 | 51，278，838 | －21．5 | $\begin{array}{r} 36,100,000 \\ 1,182,778 \end{array}$ | $496.000,000$ $2,156,203$ |
|  |  | 1，502，488 | $\square^{-21.5}$ |  |  |
| Spring | 221 | 6，055， | －28 | $1,047,110$ $5,388,889$ |  |
| Worcester | $4,055,353$$12,733,291$ | $4,212,907$ $20,153,087$ | －-3.7 | ${ }^{3,888,573}$ | ${ }_{4}^{5,153,534}$ |
| Nn．－Hart |  | $20,153,087$ $9,929,945$ |  | $\begin{array}{r} 10,943,288 \\ 14,919.108 \\ 140 \end{array}$ |  |
| I．－Provid | $8,153,670$ $15.081,000$ | $\begin{array}{r}\text { 9，929，945 } \\ 17,836,700 \\ \hline 821\end{array}$ | 二 17.8 |  |  |
| N．H．－Man |  | $578,101,572$ |  | 17 | 57 |
| al（12 | $523,696,317$a1 Reserve D |  | $-9.4$ | 494，129，351 | 559，773，730 |
| Second Fed |  | istrict-New |  |  |  |
| ${ }_{\text {Binghamton }}$ | 6， 1 |  | $\begin{aligned} & -6.1 \\ & -25.2 \end{aligned}$ | 6，399，283 1，581，927 | 6，192，743 <br> $1,373,400$ |
| Butfalo | 48，388，853 |  |  |  | $59,265,379$$1,103,12$1 |
|  |  |  |  |  |  |
| Jamesto |  |  |  |  |  |
| Rewhester |  | 年 $\begin{array}{r}1,697,028 \\ 8,699418,681 \\ 18\end{array}$ | －${ }^{28.8}$ | 485，17 | ， $\mathbf{0}$ 14，879，280 |
| Syracuse | 6，377，636 | 8，592，461 | 二－25．6 |  |  |
| Conn．－Stan | － $\begin{array}{r}3,779,267 \\ 914,136 \\ \hline\end{array}$ | $\begin{array}{r} 3,687,027 \\ 47,383,551 \\ 47,328,031 \end{array}$ | $\begin{aligned} & +2.5 \\ & \mathbf{x}_{-7.1} \\ & \hline 8.9 \end{aligned}$ | $\begin{array}{r} 4,74,667 \\ 410,970 \end{array}$ | $6,837,826$ <br> 4,633883 <br> 1,82, |
| J．－M |  |  |  |  |  |
| Total（11 cittes） | 6，839，544，025 | 8，867，811，714 | $\frac{-02.9}{-22.8}$ | 6，626，093，669 | 5，661，176，456 |
| Third |  |  | elphia | 0，020，03，00 |  |
| －Alt | （$1,291,619$ <br> 4,012056 <br> $1,057,068$ <br>  | $\begin{aligned} & \text { Pniad }, 729,536 \\ & 5,190,193 \\ & \hline \end{aligned}$ |  | ，751 |  |
| Chester． |  |  |  | 5，229，441 | ${ }^{1}, 835,0068$ |
| Lancaster | 524，000，000 | $\begin{array}{r}\text { 2，} \\ 569,000,000 \\ \hline 132\end{array}$ | －22．5 | －${ }_{2}^{1,072,4585}$ |  |
| Pheadindelp |  | 4，466；789 | － $\begin{aligned} & \text { 22，} \\ & =2.5\end{aligned}$ | $\begin{array}{r}4,017,256 \\ 5,985,93 \\ \hline\end{array}$ | 4，941，590 |
| Scranton | $3,499,979$ $4.744,973$ |  |  |  |  |
| Hike | $\begin{aligned} & 3,665,999 \\ & 2,215,730 \end{aligned}$ |  | $\begin{aligned} & \mathbf{Z}_{-18.0}^{15.5} \\ & -34.3 \end{aligned}$ | $\begin{aligned} & 2,20,000 \\ & 5,933,515] \end{aligned}$ |  |
| v．J．－Trent | 8，427，000 |  |  |  | $\begin{aligned} & 1,946,318 \\ & 6,633,136 \end{aligned}$ |
|  | 554，405，701 | $601,992,002$ | －7．9 | 550，701，432 | 568，939，991 |
| Fourth | $\begin{array}{r} \text { al Reserve D } \\ 4,996,000 \\ 4,609,730 \\ 60,84,625 \\ 128,911,427 \\ 17,083,800 \\ 1,47,9797 \\ 4,76,800 \\ 172,209,880 \end{array}$ | $\begin{array}{\|r} \text { istrict-Clev } \\ 8,284,000 \\ 75,815,404 \\ 78,979,208 \\ 166,876,513 \\ 19,486,400 \\ 2,191509 \\ 7,345,426 \\ 196,980,623 \end{array}$ |  |  |  |
| Cio－Akro |  |  | － |  |  |
|  |  |  |  |  |  |
|  |  |  | －22 | 146，630 | 143， |
| lumbu |  |  |  | 19 |  |
|  |  |  |  |  |  |
| a．－Pittsbur |  |  | $\square_{-12}$ | 171，403，61 | 179，650 |
| al 8 | 394，892，299 | $485,959,083$ | －29．8 | 436，368，512 | 451，592，809 |
| ifth Fede | Reserve Dist | ${ }_{\text {rict－Richm }}^{1,275,048}{ }_{\text {ond }}^{-18.6}$ |  |  |  |
| Va． V －Hunt＇g＇${ }^{\text {a }}$ | 1，${ }_{4,888,765}$ |  |  | 1，282，275 | ${ }_{5}^{1,360,281}$ |
| chmond |  |  |  | 41，058，000 |  |
| C．－Charle | 2，971，000 |  |  | 2，004，103 |  |
|  |  | $\begin{array}{r} 2,000,000 \\ 106,709,679 \\ 30,176,775 \end{array}$ | $\begin{gathered} +15.3 \\ +15 \\ +1.6 \end{gathered}$ |  | $\begin{aligned} & 97,145,891 \\ & 29,821,552 \end{aligned}$ | $\begin{array}{r} 108,185,543 \\ 27,085,340 \end{array}$ |
| D．C．－Washing＇n |  |  |  |  |  |  |
| Total（6 citles） | 214，291，389 | 187，495，066 | ＋14．3 | 176，332，256 | 193，198，847 |  |
| Sixth Federal | Reserve Dist／r <br> $\$ 3,000,000$ | $\text { ct Atlant } \mid \text { a- }$ |  |  | 3，500，000 |  |
| Nashville |  |  |  | 3， 625.204 |  |  |
| Atlant | －${ }_{48,964,616}$ |  |  |  | ${ }_{51}^{22,969,952}$ |  |
| August |  |  | ${ }_{-14.1}^{35.3}$ |  | $51,893,780$ <br> 1,97 <br> 1,9723 |  |
| ，－Jack |  |  |  | 2，243，461 |  |  |
| Mlami |  | 2，268，000 | －30．6 | 18，009，236 | $38,464$ |  |
| 1a．－Birming＇m | $1,575,00$ 17.650 |  |  | 25，135 | 25，990，515 |  |
| Mo． |  |  | －11．6 |  | $1,675,234$ $\substack{2,01683}$ |  |
| Vicksburg |  |  | $\begin{array}{r} -35.8 \\ -15.7 \\ \hline 1 \end{array}$ | $\begin{gathered} 499,637 \\ 6,559,430 \end{gathered}$ | $\begin{aligned} & 376,863 \\ & 7,586,252 \end{aligned}$ |  |
| Or | $\begin{array}{r} 217,080 \\ 41,990,641 \end{array}$ | $\begin{array}{r} 336,794 \\ 49,805,055 \\ \hline \end{array}$ |  |  |  |  |
| Total（12 cittes） | ，169，134 | 944，418 | －14．5 | 179，694，716 | 194，210，039 |  |

We now add our detailed statement，showing last week＇s figures for each city separately，for the four years：
gummary of bank olearings．


## Monthly Range of Prices on the 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.


New York Stock Exchange-Continued.



New York Stock Exchange-Continued.

*No par value.


| 929. |  |  |  |  |  | stocks | 1930. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Low Huly | $\begin{gathered} \text { August } \\ \text { Low Hioh } \end{gathered}$ | $\begin{aligned} & \text { September } \\ & \text { Low Hoh } \end{aligned}$ | $\left\|\begin{array}{c} \text { October } \\ \text { Low } \\ \text { Hoph } \end{array}\right\|$ | November Low Hoh | $\left\lvert\, \begin{aligned} & \text { December } \\ & \text { Low Hioh } \end{aligned}\right.$ |  |  | $\begin{aligned} & \text { February } \\ & \text { Lowo } H \$ h o h \end{aligned}$ | $\begin{gathered} \text { March } \\ \text { Low } H \text { oh } \end{gathered}$ | $\left\|\begin{array}{c} A p r a \\ \text { Lovo } H\{g h \end{array}\right\|$ | $\begin{gathered} \text { May } \\ \text { how } H 10 n \end{gathered}$ | $h \begin{gathered} \text { June } \\ \text { Low Hlgh } \end{gathered}$ |
|  |  |  | S per shar |  |  | Foundation Co | $\begin{array}{cc} \text { S per share } \\ 151_{8} & 20 \end{array}$ | $\begin{array}{cc} \$ \text { per share } \\ 161_{8} & 181_{2} \end{array}$ | $\begin{array}{\|cc\|} \hline \text { S per share } \\ 167_{8} & 263_{8} \\ 463_{8} & 471_{2} \\ 261_{2} & 367_{8} \\ 33_{3} & 71_{2} \\ 1_{1 n} & 10 \end{array}$ | $\$$ per share  <br> 21 $283_{4}$ <br> $425_{8}$ 50 <br> $331_{8}$ $573_{8}^{3}$ <br> 5 $73_{4}$ <br> 18 38 | S per share <br> $161_{2}$ $231_{2}$ <br> 38 45 <br> $441_{4}$ $553_{4}$ |  |
|  | $40^{1 / 4} 46^{12}$ |  | 2012 |  |  |  |  |  |  |  |  |  |
| $i_{2}$ | $84^{-1005}$ | $92{ }^{3}$ | $40-102{ }^{-1}$ | $51 \quad 79{ }^{12}$ | ${ }_{19} 9{ }_{8} 7_{8}$ |  | $16{ }^{1}$ |  |  |  |  |  |
|  |  |  |  |  |  | Class A rights |  |  |  |  |  |  |
|  |  |  |  |  |  | Fra | $943_{4} 971_{2}$ |  | $\begin{array}{ll} { }^{1_{10}} & 1^{12} \\ 96^{2} & 99^{2} \end{array}$ | ${ }^{\text {a }}$ |  |  |
|  |  |  |  | $23^{3}$ | $33{ }^{3} 4{ }_{4} 39{ }_{8}$ |  | $387_{8}$ 44 <br> 90 95 <br> 80 $81_{4}$ <br> $55^{5,}$ $77_{8}$ <br> $691_{4}$ 76 |  | $8\left[\begin{array}{ll} 4118 & 493 \\ 90 & 951 \\ 841_{8} & 841 \end{array}\right.$ |  | $\begin{array}{ll} 9414_{4} & 50 \\ 403 \end{array}$ | $\overline{3_{8}}$ |
| ${ }^{2014}$ |  |  |  |  |  |  |  | $\begin{array}{ll} 85 & 95 \\ 86 & 86 \\ 61_{1} & 91_{4} \\ 71_{2} & 767_{8} \end{array}$ |  |  |  | , |
| $77{ }_{7}{ }^{3} 12$ | $75 \quad 77{ }^{1}$ | 76 |  | 651870 |  |  |  |  |  |  |  |  |
| $\square_{25}{ }^{157}$ | $111_{8} 14{ }^{3}$ | $8 \quad 123_{8}$ | ${ }^{3} \overline{3}_{4}$ |  |  | Gardner Motor General American Investors. Preferred. <br> Gen Amer Tank Car <br> 100 |  |  |  |  | (1) | ${ }^{18}$ |
|  |  |  |  |  |  |  | $\begin{array}{ll} 31_{2} & 41_{2} \\ 12 & 131_{4} \\ 90 & 95 \end{array}$ | $\begin{array}{cc} 4 & 73_{4} \\ 13 & 16_{2} \\ 92 & 97 \end{array}$ | ${ }^{514}{ }^{518}{ }^{658}$ |  |  | ${ }_{714}^{212} 12{ }^{258}$ |
|  |  |  |  |  |  |  |  |  |  | ${ }_{1}$ | $\begin{aligned} & 1083_{4} \\ & 617 \\ & 617 \end{aligned}$ |  |
|  |  |  |  |  |  |  | $99^{3}{ }_{8} 108^{3}$ <br> $491_{8} \quad 531_{2}$ | $\begin{array}{cc} 92 & 97 \\ 1021_{4} & 1083_{4} \\ 52 & 593_{4} \end{array}$ |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | $\begin{array}{ll}518 & 3158 \\ 4 & 22\end{array}$ |
|  |  |  | 10314107 |  |  | ${ }_{\substack{\text { Prefer } \\ \text { Class }}}$ |  |  |  |  |  |  |
|  |  | 10 | 42 |  |  |  |  |  |  |  |  | (1512 118 |
|  |  |  |  |  |  |  | $1121_{2} 115$ | 1 | 11514118 | 11512118 | 16 |  |
| $3253_{4} 3773_{4}$ | 36518403 | 3524397 | $\begin{array}{lll}210 & 3791_{2}\end{array}$ | $1681_{s} 249$ | 212 257 <br> $551_{4}$ $631_{4}$ <br> $111_{4}$ $111_{2}$ <br> $451_{8}$ $521_{2}$ <br> $661_{2}$ $82_{4}$ <br>   | Gen Electric. $\qquad$ <br> New when issued <br> Special. $\qquad$ <br> Gen Foods Corp $\qquad$ 10 <br> Corp of De1 A |  |  | $747_{8} 861_{8}$ |  | $\begin{array}{ll} 73 & 88 \\ 1158 & 1178 \\ & 11 \end{array}$ | $\begin{array}{lll} -625_{3} & 843_{8} \\ 112 & 117_{8} \\ 501_{4} & 61 \end{array}$ |
| ${ }_{731}{ }_{711}^{11_{4}}$ | ${ }^{-11}$ | [17 | $\left\lvert\, \begin{array}{cc} 111_{8} & 11_{3} \\ 35 & 653_{8} \\ 70 & 103 \end{array}\right.$ | $\begin{array}{\|ll\|} \hline 11 & 111_{4} \\ 391_{3} & 523_{4}^{4} \\ 593_{4} & 80^{1} 4 \end{array}$ |  |  | $\left[\begin{array}{cc} 6018 & 6612 \\ 1138 & 1158 \\ 4618 & 511_{2} \\ 641_{2} & 731_{2} \end{array}\right.$ |  |  | $\begin{array}{\|ll} 831_{8} & 953_{8} \\ 111_{2} & 117_{8} \\ 491_{4} & 603_{4} \\ 80 & 821_{2} \\ 153_{8} & 183_{8} \end{array}$ |  |  |
| ${ }_{7978} 77_{8} 102_{8}^{88}$ | ${ }_{98}^{681}$ | ${ }_{1014}^{631}$ |  |  |  |  |  | $\begin{array}{ll} 501_{8} & 1155_{8}^{4} \\ 673_{4} & 761_{2} \end{array}$ | $\begin{array}{ll} 747_{8} & 861_{8} \\ 113_{8} & 113_{4} \\ 471_{2} & 533_{8} \\ 673_{4} & 811_{2} \\ 131_{2} \end{array}$ |  |  | $\begin{array}{ll}501_{4} & 61\end{array}$ |
| $100{ }^{1} 106$ | 104 | 105 115 | 116 | 90100 | 100100 | Class " ${ }^{\text {B }}$ ", |  | ${ }_{90} 0_{0}-1{ }^{-1}$ |  |  |  | $8{ }^{-137_{8}}$ |
|  |  | $\left\|\begin{array}{cc} 1031_{2} & 1081_{2} \\ 116 & 1221_{4} \end{array}\right\|$ | $\begin{array}{ll}  & 1091_{4} \\ 1163_{4} & 124 \end{array}$ | (1) $\mid$ |  |  | $\begin{aligned} & 1041_{2} 108 \\ & 1171_{4} 120 \end{aligned}$ |  | $\begin{array}{ll} 1051_{2} & 1091_{4} \\ 115 & 120 \end{array}$ | $\begin{array}{ll} 106 & 111 \\ 1211_{2} & 122 \\ 943 & 1061_{2} \end{array}$ | $\begin{array}{rr} 25 & 25 \\ 106 & 111 \\ 118 & 119 \\ 85 s_{4} & 98 \end{array}$ | $2{ }^{20}$ |
| $11_{2} 12$ | (104 108 |  |  |  |  |  |  |  |  |  |  | $\left\lvert\, \begin{array}{cc} 115 & 1212 \\ 78 & 901 \\ 78 & 9 \end{array}\right.$ |
|  |  |  |  |  |  |  | --..- --.- | --..... |  |  |  |  |
|  |  |  |  | -7 $\cdots$ <br> $-501_{8}$ $607_{8}$ <br> $877_{8}$ 92 <br> 36 $463_{4}$ |  |  |  |  |  |  |  | $\begin{aligned} & 78 \\ & 341_{2} 901_{2} \\ & 9018 \end{aligned}$ |
|  |  |  |  |  |  |  | $\left\{\begin{array}{cc} 50 & 551_{4}^{4} \\ 901_{2} & 931_{2} \\ 3712 & 4312 \\ 1171_{2} & 121 \end{array}\right.$ |  | $\begin{array}{ll} 46 & 5158 \\ 90 & 95 \\ 413_{4} & 51 \end{array}$ |  | ${ }^{4}$ |  |
| ${ }^{6614} 777_{4}$ |  |  |  | 112120 |  |  |  |  |  | $\begin{array}{ll} 911_{8} & 95 \\ 4578 & 541_{4} \\ 450 \end{array}$ |  | 126$1107_{8}$1129$1107_{8}$ |
| $122{ }_{12} 1241_{2}$ | 10844 1084 |  |  |  |  |  |  | $\begin{aligned} & 1185_{8}^{5} 123 \\ & 1041_{2} 1041_{2} \end{aligned}$ | ${ }_{8}^{1221212518}$ |  | ${ }_{11512}^{12641151212}$ |  |
|  |  | 1071210918 | $107{ }^{8} 81075_{8}$ | 104 | ( | Deb $6 \%$ <br> Preferred (5) wion |  |  |  | ${ }_{107}^{102^{12}} 1110^{12}$ |  |  |
|  |  |  |  |  |  |  |  |  |  | $\begin{array}{ll} 151_{8} & 213_{4} \\ 2020 & 114 \end{array}$ | 2 | 24 |
| $1_{2}$ | ${ }_{30}^{4312} 488$ | $\begin{array}{lll}43 & 48 \\ 2712\end{array}$ | 30 4978 <br> 912 $317_{8}$ | ${ }_{1518}^{35}{ }^{423}$ | $\begin{array}{ll} 35 & 413_{4} \\ 15^{5} 8 & 201_{2} \end{array}$ |  | $\begin{array}{ll}35 & 36 \\ 16 & 173_{4}\end{array}$ | 6 | $\begin{array}{ll} 371_{2} & 391_{2} \\ 157_{8} & 17 \end{array}$ | $32_{8}^{3} 411_{8}^{4}$ | 32 | 24 |
|  |  |  |  |  | -------- |  |  |  | 42 |  |  |  |
|  |  |  |  |  |  |  |  |  |  | ${ }_{45}^{872}{ }^{1 / 20}$ |  |  |
| ${ }_{11258}^{1122383}$ |  |  | 103 |  | $\begin{array}{cc}79 \\ 101 & 97 \\ 1021\end{array}$ |  |  |  |  |  |  |  |
| 10344 | 1044 |  |  |  |  |  |  |  |  |  |  |  |
| 77848 | $821_{2} 881_{2}$ | $81{ }^{3} 48$ |  | $50 \quad 7314$ | $59 \quad 677_{8}$ |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | Gen |  |  |  | 43 |  |  |
| ${ }_{2914}{ }^{2012}$ |  |  | ${ }_{1758}$ |  | $\left\|\begin{array}{cc} 025_{8} & 110 \\ 11 & 197_{7} \end{array}\right\|$ | Gi |  |  |  | 8018 <br> 1688 <br> 168 <br> 80 |  |  |
|  |  |  | 72 |  |  |  |  |  |  | ${ }_{7914} 72$ | ${ }_{781}^{781}$ | - |
| $\begin{array}{cc}57 & 641 \\ 103 & 105\end{array}$ |  |  | ${ }_{99}^{26}$ | ${ }_{95}^{27}$ | 3004 1004 103 |  |  | 10 | 102105 | ${ }^{201} 105$ | ${ }_{95}^{2312} \quad 102$ | ${ }_{9414}^{11_{4}} 98{ }^{25}$ |
|  |  |  |  | $\begin{array}{cc} 91_{8} & 157_{8} \\ 341_{8} \\ 3483_{8} \\ 95 & 1053_{4} \end{array}$ | $\begin{array}{ll} 12 & 221_{8} \\ 36^{3_{8}} & 457 \\ 977_{2} & 1041_{2} \end{array}$ |  |  |  | $\begin{array}{cc} 143_{4} & 19 \\ 401_{3} & 451_{2} \\ 104 & 1071_{2} \end{array}$ |  |  |  |
|  |  |  |  |  |  | Gold \& Stock Teleg---.---100 |  |  |  |  |  |  |
|  |  |  |  | $\begin{aligned} & 42 \quad 56 \\ & 981_{8} 105 \end{aligned}$ |  |  | $63_{4}$ |  | $100$ |  |  |  |
| ${ }_{1155_{8} 1322_{8}}^{1112_{2}} 12121_{8}$ |  |  |  | $\begin{aligned} & 9818105 \\ & 63 \quad 75 \end{aligned}$ | ${ }_{611} 9121_{8} 7^{4}$ | Good |  |  |  |  |  |  |
| 10110 | 101 | 99 | 94 | 87 | ${ }^{9278} 9{ }^{\text {953 }}$ | 倍 |  | 2 |  | ${ }^{101} 102$ | ${ }^{9918} 11{ }^{102}$ |  |
| 385 | ${ }_{85}^{3378}$ | 3012 | ${ }_{80}^{2018}$ |  | ${ }_{68}^{1912}{ }^{281}$ |  |  | ${ }_{72}{ }^{23}$ |  | ${ }_{723}{ }^{18} 821$ |  |  |
|  |  |  |  |  |  |  |  | 70 |  |  |  |  |
|  | 22 |  |  |  |  |  |  | ${ }_{8}^{8} 11$ |  | ${ }^{11}$ |  |  |
|  |  |  | $\begin{array}{ll}73_{8} & 18 \\ 788 \\ 7 & 16\end{array}$ |  |  |  |  | ${ }_{8}$ |  |  |  |  |
|  | 75 | 81 | $\begin{array}{ll}52 & 877_{8}\end{array}$ | ${ }_{4614}$ |  |  |  | 54.5914 |  |  |  |  |
|  |  |  |  |  | 32 |  | $324^{3} 38$ |  |  | ${ }_{421}$ |  |  |
|  |  |  |  |  |  |  |  | $331_{2}$ | $1_{2}$ |  |  |  |
|  |  |  |  |  |  | Gran |  |  |  | ${ }_{163^{3}} 19{ }^{1958}$ |  |  |
|  |  |  | 30 |  | ${ }^{32}$ | Pref |  | 3878 | 391 | 4078 | 40 | ${ }_{343_{4}} 40{ }^{4} 8$ |
|  |  |  | 40 |  | ${ }^{3314} 41314$ | Granit |  | 39 |  | ${ }^{4512}$ |  | 35 |
|  |  |  | 19 |  | ${ }_{1918}^{3225}$ | Grant | ${ }_{1973}{ }^{23} 8$ |  |  | ${ }_{2018}^{3014}$ |  |  |
|  |  |  |  |  |  | Greaz |  |  |  | ${ }_{291}{ }^{2918}$ |  |  |
|  |  |  | 13 |  | 10958 115 | Pre | 1141211 | 115 | 116120 | 11 | $1110{ }^{5} 11$ |  |
| ${ }^{1} 4$ |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | ${ }_{212}^{5558}{ }^{\text {a }}$ | 20 |  | ${ }_{\substack{14 \\ 1 \\ 1}}$ |  |  |  |  |  |  |  |
|  | ${ }_{4612}$ |  | 44 |  |  |  |  |  |  |  |  |  |
|  | 68 100 10 |  | ${ }^{62}$ |  |  |  |  |  |  |  |  |  |
|  |  |  |  | $2$ |  |  | ${ }_{28}^{26}$ |  |  |  |  | $27{ }_{4} \quad 301_{2}$ |
| $261_{2} 27{ }_{2}$ | $\begin{array}{ll}27 \\ 27 \\ 27 & 30\end{array}$ | $\begin{aligned} & { }_{27}^{712} \quad 28 \\ & 27 \end{aligned}$ |  | $\begin{aligned} & 233 \\ & 26 \end{aligned}$ |  |  |  |  |  |  | $261_{4} \quad 281_{4}$ |  |
|  | $3 \overline{31}_{4}$ |  |  |  |  | Hahn |  |  |  |  |  |  |
| $961_{2} 99$ | 90 | , | $821_{2} 911_{8}$ | $741_{4} 831_{2}$ | $\begin{array}{ll} 713_{4} & 821_{2} \\ 27 \\ 2027 \end{array}$ | Pre | ${ }_{21}^{71}$ | $\begin{array}{ll} 783_{4} & 811_{4} \\ 25 & 273_{4} \end{array}$ |  | $\begin{array}{lll}831_{8} & 86{ }^{1 / 2} \\ 26 & 30\end{array}$ |  | 7814 |
| 10012 103 | 100 |  |  |  | 10110 | Ha |  | 103104 | ${ }^{103} 103$ |  |  |  |
|  |  | 1011812 |  | ${ }_{9818} 110$ | 102110 | Han |  |  |  | 125 |  |  |
| $5_{593}^{4} 6444$ |  |  |  | $60 \quad 65$ | 62 |  |  | 60 |  |  | ${ }_{59}{ }^{94} 4$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | ${ }_{14}^{2012}{ }_{18}^{2358}$ | Hartm Class |  |  |  | ${ }^{2318}$ |  |  |
| ${ }_{12}{ }_{6}{ }^{2414}$ | ${ }^{2258} 8$ |  | $\begin{aligned} & 13 \\ & 63 \end{aligned}$ | 1312 ${ }_{59} 187_{8} 18$ 68 | ${ }_{55}^{14} \quad 18$ | Class | ${ }_{54}^{1334}$ | 1618 | ${ }_{59}^{1812}$ | 59 | $\begin{array}{lll}1414 & 17 \\ 57 & 57\end{array}$ |  |
| ${ }_{12}{ }^{666^{14}}$ |  |  | ${ }^{63} 8$ | ${ }_{512}{ }^{5131}$ |  | Haye |  | 614 814 87 | 15 |  |   <br> 51  <br> 91 141 <br> 81  | ${ }^{55}$ |
| ${ }_{1200}^{105}$ | ${ }_{\text {a }}{ }^{9733_{4}}$ |  | $\begin{array}{ll}85 & 105 \\ 127 & 127\end{array}$ |  | ${ }_{12334} 130$ |  |  |  | ${ }_{12412}^{82}{ }_{12412}^{90}$ |  | 8188 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 128130 | $120 \quad 1245$ |  | ${ }^{90} 90$ |  |  |  |  |  |  |  |  |  |
| 120 |  |  | $120 \quad 121$ |  |  |  |  |  |  | ${ }_{974}^{171}$ | 1812 | 120 12334 |
|  | 10 | 18 | $\begin{array}{ll}85 & 1437_{8} \\ 88 & 1431_{4}\end{array}$ |  |  |  |  |  |  |  |  | $822_{1} 10878$ |
| 9478108 10412 |  | 10. |  |  |  |  |  |  |  |  |  |  |
| 311 |  | 2612 | 2 |  |  |  |  | 1612 |  | O |  | $12 \quad 15$ |
|  |  |  |  |  | ${ }^{1}$ |  |  | 291235 | ${ }_{7}^{3518} 411$ |  |  |  |
| ${ }_{163_{4}}^{35}{ }_{75}{ }^{3} 4_{4}^{4}$ | 2018 ${ }^{20^{1}} 8{ }^{245}$ |  | ${ }^{3}$ |  |  | Hol | 12 | 618 ${ }^{618} 10{ }^{3} 4$ 80 80 |  | ${ }^{67_{8}^{4}}$ |  |  |
| ${ }_{4212}{ }^{\text {a }}$ 4912 |  | ${ }_{413}^{80}$ | $75^{3} 4$ | $\begin{array}{lll}65 & 80 \\ 13 & 23\end{array}$ | $18 \quad 23$ | Home |  | $\begin{array}{ll}80 & 80 \\ 2358 \\ 29\end{array}$ | 76 <br> 244 <br> 79 <br> 7 |  | ${ }_{1712}^{7412}$ |  |
| ${ }_{4938}{ }^{50} 5$ | 45 | 4514 | 49 | ${ }_{4684}$ | $49{ }^{4} 8$ | Hous | $50{ }^{5}$ | ${ }_{4912} 51$ |  |  | 527 | 6 |
| $6^{6518} 72^{21}$ | - | ${ }_{74}^{623} 4$ | 40 | 5 |  |  |  | 5338 |  |  |  |  |
| ${ }_{6314}^{7214}$ | 68 | 74 | 26 | ${ }_{34}{ }^{35} 4{ }^{519} 4$ | 36 |  |  |  | 671 |  |  | ${ }_{2513}^{648}$ |
|  | 81 | ${ }^{7434} 4$ |  |  | 40. |  |  | $54{ }^{5} 81$ |  | 44188 |  | ${ }_{2538}{ }^{53} 8313$ |
| 38124 | 40 | 394 |  |  |  |  |  |  | $20{ }^{12}$ | $195_{8}^{8658}$ | 1718 |  |

*No par value. o 3 additional shares for each share held.

New York Stock Exchange-Continued.


New York Stock Exchange-Continued.

*No dar value.

New York Stock Exchange-Continued.


No par value.

New York Stock Exchange-Continued.


New York Stock Exchange-Continued.


[^0]New York Stock Exchange-Continued.


New York Stock Exchange-Continued.


New York Stock Exchange-Continued.

| 1929. |  |  |  |  |  | BONDS | 1930. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }_{\text {Lowo }}$ July | ${ }_{\text {L }}^{\text {Ato Houst }}$ Hioh | $\begin{aligned} & \text { September } \\ & \text { Low } H 6 \text { a } \end{aligned}$ | h Low Hioh | $\text { Loxo } H$ | Loro H6oh |  | Low Hion | Lowo H | Low | $h L_{0}$ | Low H | Lowo Highe |
| 104 | 104 | ${ }^{933_{4}} 93{ }^{3}$ | ${ }^{933_{4}}{ }_{1}^{93584}$ | $1031_{2} 1031_{2}$ |  |  |  |  |  |  |  |  |
| 100101 | ${ }_{4} 10014$ |  | 0101 | $1021021_{4}$ | 0212 10212 | Frem EIk \& Mo vist 6s-.. 1933 | $1021_{8} 103$ | $\left[\begin{array}{l} 1051_{2} \\ 1032_{8} 1041_{2} \\ 104 \end{array}\right.$ | $\begin{cases}106 & 106 \\ 1041_{4} & 1041_{4}\end{cases}$ |  |  |  |
|  |  | ${ }^{9612} 97{ }_{12}$ |  | ${ }^{9512}$ |  |  |  |  |  |  |  |  |
| ${ }_{92}^{99}$ |  |  |  | $\begin{array}{rl}9812 & 99 \\ 94 \\ 96\end{array}$ | $\begin{aligned} & 99 z_{3} 100 \\ & 993_{8} \\ & \hline 99 z_{8} \end{aligned}$ | 2d guar exten 5 s $\qquad$ 1931 |  |  | 100 |  |  |  |
|  |  | $85{ }^{12}$ | 886 |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | ${ }^{651}{ }^{2} 6$ |  |  |  |  |  | 1001 |  |
| $\begin{aligned} & 108181100_{4}^{4} \\ & 10214 \end{aligned}$ | $\begin{aligned} & 10918111 \\ & 1022_{4} \end{aligned}$ | $961_{2} 965_{8}$ <br> ${ }_{1021_{2}}^{1041_{1}}$ <br> $108^{3}{ }^{3} 109^{3}$ |  |  |  |  |  | $\left\{\begin{array}{l} 109 i_{2} 1100_{4} 4_{4} \\ 1041_{2} \\ 1051_{4} \end{array}\right.$ |  |  | $\left\{\begin{array}{l} 975_{8} 975_{8} \\ 110121112 \\ 1044_{4} 1057_{8} \end{array}\right.$ | $\begin{aligned} & 110 i_{4} 110780_{8} \\ & 1045058 \end{aligned}$ |
| 38 | $\begin{array}{ll} 108 & 110 \\ 1071_{2} & 1071_{2} \end{array}$ |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | 107110 |  |  | 110 $1111_{4}$ | 1104 $111{ }^{1}$ | 11012 113 |  | $110{ }^{5} 111{ }^{3}$ | ${ }^{9558}$ |
| ${ }_{10512} 10$ | ${ }_{1051}^{93}{ }_{1081}^{96}$ |  |  | $\begin{array}{cc}94 & 973^{3} \\ 105 & 10814\end{array}$ |  |  | $\left\{\begin{array}{cc} 941_{2} & 961_{4} \\ 108 & 1091_{4} \\ 1031_{4} & 105{ }_{2} \\ 95 & 981_{4} \\ 957_{8} & 971_{4} \end{array}\right.$ | $\begin{array}{\|cc\|} \hline 94 I_{8} & 95 \\ 10858 \\ 10250 \\ 1020 \end{array}$ | 941 |  |  |  |
|  |  |  |  | 1 |  |  |  |  | ${ }_{104}^{1073_{4}} 11111_{4}$ |  |  |  |
| 129 |  |  |  | 9312 | ${ }^{954}{ }^{9574} 9$ |  |  |  | $104 \quad 107{ }^{14}$ |  |  |  |
| $22^{20} 30$ | $26_{8} 2$ | 2688 28 | ${ }_{27}^{9278}$ | ${ }_{20}^{9312} \quad 22$ | $\begin{array}{lll}95 & 97 \\ 24\end{array}$ |  |  |  | ${ }_{961}$ | ${ }_{9612}{ }^{12} 97{ }^{975}$ |  | 析 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | ${ }^{98} 1210$ |  |  | $\begin{array}{ll} 913_{4} & 92 \\ 92 \\ 98 & \\ 9821_{2} \end{array}$ |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | $\begin{cases}932 \\ 102 & 1051_{2}^{4} \\ 105 \overline{1}_{8} & 1051_{8}\end{cases}$ | $\begin{aligned} & 2041_{2} 1041 \\ & 100 \\ & 100 \end{aligned}$ |  |  |
| 101101 | 1017\% 104 |  |  |  |  |  |  |  |  |  |  |  |
| 94129514 | ${ }^{913_{8}} 92$ | ${ }^{9212} 93$ | ${ }^{92} \quad 933^{4}$ | $93 \quad 96$ |  |  |  | $9614{ }_{4} 973_{4}$ |  | $9678{ }^{985}$ | 984 |  |
| $96{ }^{3} 8$ | $92 \quad 94$ | $\left\|\begin{array}{cc} 94 & 94 \\ 1011_{8} & 1011_{8} \end{array}\right\|$ | $\begin{array}{cc} 93 & 951_{2} \\ 100 & 100 \end{array}$ | 9512 9512 |  | Housa |  |  |  |  |  | -9912 |
|  |  |  |  |  |  | Hous \& Tex C 1st 5s int gu_ 1937 Waco \& N W div 1st 68 . . . 1930 |  |  | $\begin{gathered} 98 \\ 1001_{2} 10012 \\ 10012 \end{gathered}$ | 102102 |  |  |
|  | $\begin{aligned} & 98 i_{2} 98 \\ & 9612 \\ & 96 \end{aligned}$ | 95 | ${ }_{971} 9$ |  |  |  |  | ${ }_{97}{ }^{-1 .} 983$ | $99 \quad 1003$. |  | ${ }_{99}{ }^{4} 100{ }^{3}$ | $\begin{aligned} & 1001_{4} 1001_{4} \\ & 991_{1} 101212 \\ & 100 \quad 101 \end{aligned}$ |
| 4 96 | 9618 <br> 87 <br> 87 <br> 89 <br> 89 | 9772 | - 97 | 97 | ${ }^{\text {a }}$ |  | $\begin{array}{cc}  & g_{9}^{9} 3_{4} \\ 900 \\ 93 & 91_{2} \\ 761_{4} & 79 \\ 93 & 94 \\ 81 & 85 \end{array}$ |  |  |  |  |  |
| ${ }_{2}$ | $\begin{array}{ll}87 \\ 733_{4} & 89\end{array}$ | ${ }_{712}^{888_{4}} 7$ | 71129 |  |  |  |  |  |  |  |  |  |
|  | $80^{-1}$ | ${ }^{903} 3^{2} 91$ |  | 91 8018 $80^{23_{8}}$ 84 |  |  |  | 761 |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | $\left[\begin{array}{ll} 83 & 85 \\ 68 \\ 901 & 68 \\ 91_{2} \end{array}\right.$ |  | 73 |  |  |  |
| $\square_{6618} 887^{7}$ | 8614 | ${ }^{86} \overline{1}_{8}$ | ${ }^{86}{ }^{8} 8$ |  | 89 |  |  | $897_{8} 9012$ |  | $\mathrm{Hi}_{2} 93{ }^{9} 3_{8}^{8}$ | -72 |  |
| 88 | $\begin{aligned} & -87 i_{4} \\ & 88 i_{2} \\ & 81_{8} \\ & 847_{8} \\ & 81_{8} \\ & 85 \end{aligned}$ |  |  | $\left\{\begin{array}{ccc} \begin{array}{ll} 887 & 92 \\ 77 & 77 \\ 87 & 8918 \end{array} \end{array}\right.$ |  |  |  | $\begin{array}{lll} 90 & 92 \\ 821_{8} & 84 \\ 877_{8} & 891_{4} \end{array}$ |  |  | $921_{4} 931_{4}$ $887{ }^{-90}$ |  |
|  |  |  |  |  |  |  |  |  | $\begin{array}{ll} 91 s_{4} & 95 \\ 85 \\ 881_{8} & 85 \\ 92 \end{array}$ |  |  | $\begin{array}{ll} 925_{8} & 94 \\ 83 & 87 \\ 891_{8} & 90^{1}{ }_{4} \end{array}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | $\begin{array}{ll} 105 \sigma_{4} & 106 \\ 109 \\ 100 & 10112 \end{array}$ | $\begin{gathered} 1061_{2} 1012 \\ 109 \\ 1097_{8} 110 \\ 9097_{8} 107_{8} \end{gathered}$ |
| $96 \quad 983_{4}$ | ${ }_{9412} 98$ |  |  |  | $97 \quad 99384$ | ${ }_{40}$-year 44 k - |  |  |  |  |  |  |
| ${ }^{4}$ |  |  |  | $\stackrel{79}{79}$ |  | Cairo Bridge | $821_{2} 8414$ |  |  |  |  |  |
|  |  | 79 |  |  | $7911_{2} 83$ | Lou'v div \& term' 1835 S 1953 |  | $\begin{array}{ll} 82 i_{2} & 85 \\ 743_{4} \\ 751_{2} \end{array}$ |  | $831_{2} 88{ }^{58}$ | $77^{5} 5_{3} 763^{4}$ |  |
|  |  | $\begin{aligned} & \frac{721_{2}}{721_{2}} \\ & 8^{-} \\ & \hline 82 \end{aligned}$ |  | $\begin{array}{ll}7314_{4} & 731_{4} \\ 7414_{2} \\ 748\end{array}$ |  | Omaha Div 1st \& $3 \mathrm{~s} \ldots \ldots-1951$ |  |  | $\begin{array}{ll} 747_{8} & 747_{8} \\ 85 & 855^{2} \end{array}$ |  | $\begin{aligned} & 761_{8} 77 \\ & -831_{2} 831 \end{aligned}$ |  |
| 88 | 81 |  | 7414  <br> 84  <br> 84 $757_{8}$ <br> 4  |  | ${ }_{8}^{81}{ }_{8}^{8178}$ |  |  |  | $\left\lvert\, \begin{array}{ll} 751_{4} & 751_{6} \\ 823_{4} & 833_{8} \\ 911_{4} & 92 \end{array}\right.$ |  |  |  |
|  |  |  | -... --.-. |  |  |  | ${ }^{-1}{ }^{-1}$ | $744_{4} 75^{1}$ |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} 1003_{8} & 1011_{4} \\ 921_{2} & 941_{2} \end{aligned}$ | $\begin{array}{r}993_{4} 101 \\ 9218 \\ \hline\end{array}$ | $\begin{gathered} 991_{2} \\ 94{ }_{94} \\ 1011_{2} \end{gathered}$ | $\begin{aligned} & 991_{2} \\ & 93 \\ & 931_{2} \\ & 961_{4} \end{aligned}$ |  | $\begin{aligned} 10212 & 1043_{3} \\ 9612 & 9711_{2} \end{aligned}$ |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | ${ }^{9614} 4974$ |  |  |
|  | 8282 |  |  |  |  | lnd $\begin{aligned} & \text { ndia } \\ & \text { n }\end{aligned}$ |  | ${ }_{86}^{90 i_{2}}$ |  | 914 | 12 |  |
| 9812100 | ${ }_{9612} 981_{8}$ | 99 |  | 97 | 9988101 |  |  |  |  |  |  |  |
| ${ }_{2} 103{ }^{188}$ |  | 100101 |  | 100103 | ${ }_{103}^{9812} 101$ |  | 00 |  |  |  |  |  |
|  | 88 |  |  |  |  |  |  |  | 103 | 101 | 1011 | $1{ }^{1-10312}$ |
| ${ }_{92}^{9218}$ |  | 89 | 88819 | ${ }^{9278} 9$ | ${ }^{\text {915 }}{ }^{\text {915 }} 9$ |  | ${ }_{9278} 94$ | ${ }_{918}{ }_{8}{ }^{824}$ |  | 91 | $91{ }^{3} 4$ |  |
|  |  | ${ }_{72}^{93{ }^{34}}$ | ${ }^{9078}$ | ${ }_{7314}^{9434}{ }^{9} 9$ | ${ }_{75}^{9218} 98{ }_{791}$ |  |  | 92 | 92 |  | $91^{3} 89$ | ${ }_{911_{2}} 93{ }^{11_{2}}$ |
| 93 | ${ }_{911}$ | 91 | 94 | 949 | ${ }_{9312}{ }^{9512}$ |  |  |  | 74 |  |  |  |
| ${ }^{9312}$ | ${ }_{36}^{93}$ |  | 90 | $90^{33_{4}} 92$ | ${ }_{93}^{92} \quad 95$ | 1 st 1 | 93.95 | ${ }_{948}{ }^{24} 96$ | ${ }_{963_{4}} 9$ | 9612988 | 95 |  |
|  |  | 36 | ${ }_{36}^{36}$ |  | $\begin{array}{llll}33 & 38 \\ 3038 \\ 341\end{array}$ |  | ${ }^{31}$ | $\begin{array}{ll}30 & 34 \\ 301\end{array}$ | ${ }_{321}^{321}$ | 33 |  |  |
|  |  | $10{ }_{2}$ | ${ }_{1014}^{31} 15$ |  | ${ }_{812}{ }^{81}$ |  |  | 3014 814 84 88 | $8{ }^{878} 10$ | $9{ }^{8}$ | 8 |  |
| $3_{4}{ }_{4}$ | ${ }_{81}^{841_{8}} 885{ }_{91}$ |  | $86{ }_{4}$ |  |  |  | 87888 |  |  |  |  |  |
| ${ }^{905} 5_{8} 911_{2}$ | $\begin{array}{ll}91 & 91 \\ 91 & 9258\end{array}$ | ${ }_{90} 981{ }^{11_{4}}$ |  | $\begin{aligned} & 80 \\ & 9218 \\ & 95 \end{aligned}$ | $\left.\begin{array}{ll} 841_{4} \\ 94 & 841 \\ 9512 \end{array}\right]$ |  |  | 8312 ${ }_{\text {84312 }}$ 9812 9812 | ${ }_{953}{ }^{3} 971$ |  |  |  |
|  |  |  | ${ }^{7212}{ }^{7638}$ |  |  | Kan |  |  |  |  |  |  |
|  | ${ }_{84}^{944} 9$ | 9512 ${ }^{950}$ | ${ }_{8412}^{9512} 9$ | ${ }_{8612}^{9612} 100$ | ${ }^{99} 110112$ | Ref and improv 5s. April 1950 |  |  | 10012 |  | 100 |  |
| $86881^{18}$ |  |  | 8412 8312 $843^{3}$ | 8612 838 885 8858 | ${ }_{8434}^{884} 4$ |  | ${ }_{88}^{8812}{ }_{8}^{9}$ |  |  |  |  |  |
| 881 | 85 |  |  |  |  |  |  |  |  |  |  |  |
| 2 |  |  |  |  |  |  |  | 88148 | 91 |  | 91 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | ${ }^{9933_{8}} 1001_{2}$ | ale E | 100 |  |  | 10134 |  |  |
| ${ }_{4}$ |  | ${ }^{7} \mathrm{7}_{6} \mathrm{z}_{8}$ | ${ }_{7712} 78$ |  | 791281 | Lake ${ }^{\text {2nd }}$ | 80 |  |  |  |  | 2 |
| ${ }^{614}$ |  | ${ }^{7412}$ |  | 77 | ${ }^{7778} 8881$ | , |  |  |  |  |  |  |
|  |  |  |  |  |  | 25-year gold 4s.......... 1931 | 98 | 99189912 | $99181004_{4}$ | ${ }^{99}{ }^{3} 100$ |  | $1{ }_{4}$ |
| 102 10318 | 10 |  |  |  |  | Let Val Harbor Term 1st 5s 54 |  |  |  |  |  |  |
| $83^{33_{4}} 851_{2}$ | $\begin{array}{lll}96 & 98 \\ 83 & 85\end{array}$ | $\begin{aligned} & 9512{ }_{2} 955_{8} \\ & 833_{4} \\ & 85 \end{aligned}$ |  | $\left.\begin{array}{cc}  \\ 97 & 100 \\ 83 & 100 \\ 87 & 873_{4} \end{array} \right\rvert\,$ | $\begin{aligned} & 9721200 \\ & 877_{4} \\ & 90 \end{aligned}$ |  |  | $\begin{gathered} 971 \\ 87 \\ 87 \end{gathered}$ | ${ }^{9834}$ |  |  | $514$ |
|  |  |  | $2{ }^{\text {2 }}$ |  |  |  |  |  |  |  |  | 78 |
|  |  |  |  |  |  |  |  |  | 97 |  |  |  |
|  |  | $100{ }^{1} 810$ | 99101 |  | 1018 | eh V Ter Ry 1st gu g 5s.. 1941 |  |  |  | 10 |  |  |
|  |  |  |  | ${ }^{6}$ | 87 |  |  |  |  |  | ${ }_{91}^{0218} 10$ |  |
| 9818100 | $1{ }^{12} 103$ |  | 02 | $1021_{8} 1033_{4}$ |  |  |  | 108108 | 108 |  |  |  |
|  |  |  | 100100 |  | $841_{2} 873_{4}$ | Little |  |  |  |  |  |  |
| 98 | $934_{4} 973_{4}$ |  | 100100 | $\left\lvert\, \begin{gathered} 100 t_{8} \\ 90 \\ 90 \end{gathered}\right.$ | $99 \quad 100$ 1011 | Long I | ${ }_{991} 1001$ | 00 |  |  |  |  |
|  | 90 |  |  |  |  | 1 st con |  |  |  |  | 10010 |  |
|  |  |  | 90 |  | ${ }_{8612}$ | Unified gold 4s.-........ 19 |  |  | ${ }^{922_{8} 8_{8} 953^{3}}$ |  |  |  |
| ${ }_{93}^{97}{ }_{9}^{97}{ }^{97}{ }^{\text {a }}$ |  |  |  |  | ${ }_{9812} 989{ }^{9812}$ | Deb | ${ }^{991}{ }^{99}{ }^{\text {993 }}$ | ${ }^{991}$ |  |  | 9934 |  |
| $8_{84}{ }^{3} 4$ | 84 | ${ }_{85}{ }^{2} 8$ | ${ }_{8478} 908$ | $\begin{array}{ll}95 & 981 \\ 86 & 88\end{array}$ |  | 20-year deben 5s........ 1937 | $\begin{array}{ll}98 & 99 \\ 87 & 89\end{array}$ | ${ }_{88}^{9712}{ }_{8}^{99}$ |  |  |  | $100{ }^{10012}$ |
| 95 |  | 9714 | ${ }_{9514} 99$ | 86  <br> 958 88 <br> 87  | (1) |  |  |  |  |  | $100100$ |  |
|  |  | $881_{2} 881_{2}$ |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | 1003 |  |  | 901290 |  |  |  |  |
|  |  | $913_{4} 9314$ |  | 4 | 析 | , |  |  |  |  | $95{ }^{9} 96{ }^{5}$ | ${ }_{4} 9$ |
|  |  |  |  |  | 99 | C ${ }_{\text {Rol }}$ |  | 993 |  |  |  |  |
| ${ }_{1005}^{1005_{8} 10}$ |  | $\begin{gathered} y_{103} \\ y_{0} \\ 1021 \end{gathered}$ |  |  | $100{ }^{8} 410112$ |  | 10012101 |  |  |  |  | $00 s_{8}$ |
|  |  | ${ }_{101}^{1021} 102$ |  |  | ${ }^{1051 / 8107}$ | 18 | 105107 | 106 |  |  | 105106 |  |
|  | 92 | ${ }_{911}^{11_{8}} 922_{4}$ | 102 | ${ }^{1014} 912104$ | (10212 |  |  |  |  |  |  |  |
| 85 |  | 87 |  |  |  |  |  | ${ }_{943_{4}}^{96}$ |  |  |  |  |
| 8 | $i_{2} 8$ | ${ }_{613} 6$ | ${ }_{62} \quad 62{ }^{90}$ | ${ }_{643_{4}}^{90} 6{ }^{908}$ |  |  | ${ }^{911} 8$ | $66 \quad 66$ | ${ }_{67}^{9212}{ }^{97}{ }_{6}^{92}$ |  | ${ }^{9312} 9312$ |  |
|  |  |  |  |  |  |  | ${ }^{973_{4}} 97$ |  | 97 |  |  |  |
| 89 | ${ }_{86} 8$ | 85 | $\begin{array}{ll} 861_{2} & 90_{4} \\ 89 & 90 \end{array}$ | $891_{2}$ 89 89 | $\begin{aligned} & 89 \\ & 9112 \end{aligned}$ |  | ${ }_{911}^{90}$ |  | $8{ }^{8978}$ |  |  |  |
|  |  |  |  |  |  | g 4 | ${ }_{9112}^{9112}$ | ${ }_{9888}^{914_{8}}$ |  |  |  |  |




New York Stock Exchange-Continued.


New York Stock Exchange-Continued.


[^1]New York Stock Exchange-Continued.


New York Stock Exchange-Continued.

$c$ Cash sale.


New York Stock Exchange-Continued.


New York Stock Exchange-Continued.



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. |  |  |  |  |  | BONDS | 1930. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Low Huty | Lewoust ${ }_{\text {Ligh }}$ | $\frac{\text { September }}{\text { Sow }}$ | $\left\lvert\, \begin{gathered}\text { October } \\ \text { Low High }\end{gathered}\right.$ | $\begin{aligned} & \text { November } \\ & \text { Low High } \end{aligned}$ | $\left\lvert\, \begin{gathered} \text { December } \\ \text { Low High } \end{gathered}\right.$ |  | $\begin{aligned} & \text { January } \\ & \text { Low High } \end{aligned}$ | $\begin{aligned} & \text { February } \\ & \text { Low High } \end{aligned}$ | $\left\lvert\, \begin{gathered} \text { March } \\ \text { Low High } \end{gathered}\right.$ | Low High | Lowo Hiton | $\begin{aligned} & \text { Lown Hioh } \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  | $100 \quad 1003_{4}$ |
|  |  |  |  |  |  | Amer. Seat Corp conv. 6 s . 1936 |  |  |  | 7978 |  |  |
|  |  |  |  |  |  | Appalachian Gas Corp 68.1945 | $87 \quad 87$ |  | $983_{4} 10012$ |  | $1041_{4} 1041_{4}$ | 98 |
|  |  |  |  |  |  | Calumet So. Chic. Rys 5s..1927 |  |  |  |  | $743_{4} 743_{4}$ |  |
| 硡 | 8012 82 | $79^{-174}$ | 78 | 6972 74 | $74{ }^{4} 87{ }^{\text {7 }}$ |  | 75.75 |  | 7112 | $76{ }^{3} 48$ |  | ${ }_{98} \mathrm{i}_{2} 99$ |
| ${ }_{83}^{825}$ |  | 77 804 | $75 \quad 76{ }^{763_{4}}$ | 68 | $7514{ }^{7912}$ | Certificates of deposit- 1927 | $75 \quad 75$ | $6^{6912} 87218$ | $711_{4} 781{ }^{7}$ |  |  | 80 784 789 |
| ${ }_{8}^{8258} 85$ | 824 | 79 | ${ }_{743_{4}}^{6912}$ | ${ }_{723}{ }^{521} 4$ | 76 | Chicago Railways 5s..... 1927 | ${ }_{7412}{ }^{751}$ | ${ }_{7012}{ }_{71}$ | ${ }_{7512}{ }^{\text {72 }}$ |  |  |  |
| ${ }^{8312} 8{ }^{85}$ | ${ }^{777_{4}}$ | 77 |  | ${ }^{6812} 72$ | ${ }^{7458} 8{ }^{7512}$ | (1st metge sd ctf of dep-.. 1927 | 700. | 70 |  |  | ${ }^{7912} 88{ }^{83}$ | 8012 |
| ${ }_{56}^{692}$ | 50 |  | $45 \quad 50$ | $35 \quad 35$ | 3518 <br> 38 <br> 18 | 5s series B--...-.---1927 | $32 \quad 351_{2}$ | ${ }_{3314}^{4} 44^{4}$ |  | ${ }_{4412} 47$ | 451250 | 6612 $40^{3 / 4}$ 47 |
|  |  |  |  | $21 \quad 21$ | $\begin{array}{lll}24 & 25 \\ 40 & 40\end{array}$ | ${ }_{\text {Adjustment }}^{\text {Adurchase m }}$ |  |  |  | 22.22 | $\begin{array}{lll}23 & 32 \\ 5014 \\ 5014\end{array}$ |  |
|  |  | 101 |  |  | $1003_{4} 1034_{4}$ | Commonw Edison 5s.... 1943 | $1021_{1} 10212$ | $1013_{8} 103$ | 10310414 |  |  | 104 |
| 1094 10078102 1029 | $108^{3} 408^{3} 4$ | 109110 |  | 107 <br> 993 <br> 931 <br> 100 | $\begin{array}{ll}10878 & 10878 \\ 101 & 104 \\ 104\end{array}$ | 1st mtge 6 s |  | 109109 | 102 | 111111 | $\begin{aligned} & \mathrm{inO}_{4}{ }_{103{ }_{4}^{4}} \end{aligned}$ | $\begin{array}{lll}113 & 113 \\ 104 & 1044\end{array}$ |
|  | $1001_{2} 1001_{2}$ | 100100 | ${ }_{995} 101$ |  | 101210 | 5 s series B .......-. 1954 |  |  |  | 103104 |  |  |
| ${ }_{951 / 8} 951_{8}$ | ${ }_{931}{ }_{4} 941_{8}$ |  |  | $94 \quad 94$ | ${ }^{9512}$ |  |  |  | ${ }^{95}{ }^{3}$ |  |  | ${ }^{9718} 9712$ |
|  |  |  |  |  |  | Commonweatth Elec | ${ }^{10218} 1021^{1}$ |  | $1037_{8} 1037_{8}$ |  | 104104 |  |
| 95 | 959 |  |  |  |  | Federal Pub Serv Co 6 S. $\ldots$ - 1947 |  |  |  |  |  |  |
|  |  |  |  |  |  | Inland Gas $61 / \mathrm{s}$ A-.... 1938 |  |  | 79 |  |  |  |
|  |  |  |  |  |  | Insuil Util Invest 6s..... 1940 | ${ }^{9912} 1021_{2}$ | $1017_{8} 1111_{2}$ | ${ }_{10} 101_{4} 1123^{2} 3_{4}$ | 108112 | 103109 | 981054 |
|  |  |  | - |  |  | 5s without warrants .-. 1939 $10-$ year 68. |  |  | ${ }_{64}{ }^{1054}$ |  |  |  |
|  |  |  |  |  |  | Loew's Theatre \& R 6s.... 1947 |  |  |  | $105 \quad 10712$ |  |  |
|  |  |  |  |  |  |  |  |  |  |  | 8944 |  |
| ${ }_{-73}^{79}$ | $721_{2} 73$ | $71^{13} 4314$ | $71 \quad 737$ | $\begin{array}{ll} 65 & 70 \\ 70 & 70 \end{array}$ | $\left.\begin{array}{\|c} 70 \\ 721_{4} \\ 722^{1} \end{array} \right\rvert\,$ | Extension 4s.......... 1938 | 70 | 651269 | $6812^{12} 77$ | $757_{8} 77$ | $\begin{array}{ll} 75 & 76{ }^{7612} \\ 75 & 75 \end{array}$ | $\begin{array}{ll} 761_{4} & 78 \\ 75 & 763_{4} \end{array}$ |
|  | 81 | 80148 | 78 | $77 \quad 78$ | 7982 | Northwestern Elev 5s.... 1941 | $77 \quad 78$ |  | $83 \quad 8412$ | ${ }^{100}$ | $83 \quad 83$ | 844 |
|  |  | 975 ${ }^{\text {a }} 97{ }^{3}$ | 985 | 99 9912 | 100 | Pub Serv 1st ref gold 5s.-. 1956 | ${ }^{993} 3_{4} 9933_{4}$ |  | 101101 |  |  |  |
|  |  |  |  |  |  | 1st \& ref mtge 51/2s .-. 1962 |  |  |  | 10478105 | 105106 |  |
|  |  |  |  |  |  | 51/3s B |  |  |  |  |  |  |
|  |  |  |  |  |  | Rosemary Inc 6\% tr ctts . 1930 |  |  |  | $100 \quad 100{ }^{1} 4$ |  |  |
|  |  |  | ${ }^{98 \mathrm{Si}_{2}} \mathrm{asin}_{2}$ |  |  | Southern Gas Util $61 / 2 \mathrm{~s}$ A. 1939 |  |  |  |  |  |  |
|  | $95 \quad 973$ | $971_{2} 971_{2}$ | ${ }^{9772} 973_{4}$ | 9112 $911_{2}$ |  | Southern Natural Gas 6s. 1944 |  |  |  |  |  |  |
|  |  |  | ${ }^{9812} 9812$ |  | $98{ }^{12} 9812$ | South Dept Stores 68 A 1933 | $\begin{array}{ll} 9812 & 981_{2} \\ 98 & 98 \end{array}$ | ${ }^{9812} 988{ }^{2}$ | 96 |  |  |  |
|  |  |  |  | $75 \quad 75$ |  | South United Gas 6s A.-1937 |  |  |  | 763, $76{ }^{3}$ |  | 8181 |
|  |  |  |  |  | 93i2 921 | Southwest Lt \& Power 5s. 1957 |  |  |  |  |  |  |
|  |  |  |  |  |  | Southwest Nat Gas 6s..-1945 |  |  |  |  |  |  |
| 87 |  | 85 |  | 82 | $\begin{array}{ll} 81 & 895_{8} \\ 91 & 92 \\ 9 \end{array}$ | Standard Tel Co $51 / 2 \mathrm{~s}$ A... 1943 10 -year $6 \mathrm{~s} . \ldots . . . . . . . . .1938$ |  | 871 |  |  |  |  |
| 10078 $1011_{2}$ | $100100{ }^{3}$ | $96{ }^{58} 100{ }^{12}$ | 99*3 10012 | $991_{1} 1011_{2}$ | $1005_{8} 1011_{4}$ | Swift | $1011_{8} 102$ | $1007_{8} 101{ }^{3} 4$ | 102102 | $10177_{8} 102^{3} 8$ | $102{ }^{1023}$ | 1021021 |
|  |  | ${ }^{93} \mathrm{I}_{2}{ }^{\text {93 }}$ | 93 | 93129614 |  | Texas-La Power 6s A- |  |  |  | 103106 |  |  |
|  |  |  |  |  |  | United Power Util 6 s - ${ }^{\text {d }}$ - 1940 |  |  | 98 | 8898 | ${ }_{9414}^{9612} 98{ }^{\text {a }}$ | $98 \quad 9814$ |
| 8888 |  |  |  |  |  | United Pub Serv Co-_ 1542 15 -year 6 SA | $82 \quad 82$ |  | $34 \quad 84$ | $897_{8} 887_{8}$ |  |  |
|  |  |  |  |  |  | 61/3s ${ }^{\text {d }}$ |  | ${ }_{9212}{ }^{22}$ |  |  | $94{ }^{4} 496{ }^{3}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | Wash Gas \& Elec 5s....... 1953 Western Utilities 6s..... 1931 | ${ }^{9312} 931_{2}$ |  | $\begin{aligned} & 971_{2} \\ & 9719_{4}^{971} \\ & 9991_{4} \end{aligned}$ | 99 |  |  |
|  |  |  |  |  |  | loughby Tow Blag |  |  |  |  | 843498 |  |

* No par value:

Chicago Stock Exchange-Continued.


[^2]Chicago Stock Exchange-Continued.

*No par value.

## Chicago Stock Exchange-Continued.



Chicago Stock Exchange-Concluded.


## 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.


[^3]

[^4]
## 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.


[^5]

## 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.

| Calendar Ycar 1929. |  |  | Catendar Year 1928. |  |  | LISTED SECURITIES. | 1930. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| High. | Low. | Close. | High. | Low. | Close. |  | ( January ${ }_{\text {Low }}$ Hioh ${ }^{\text {a }}$ | February ${ }_{\text {Fow }}^{\text {High }}$ | $\xrightarrow{\text { March }}$ Low Hioh | ${ }_{\text {Low }}^{\text {April }}$ High | Low May | ${ }_{\text {Low }}^{\text {June }}$ Hiph |
| ${ }_{15}^{20}$ | 12 | ${ }_{12}^{17}$ | ${ }_{17}^{2412}$ | $\begin{aligned} & 177 \\ & 151_{4} \end{aligned}$ | $\begin{aligned} & 19 \\ & 151_{4} \end{aligned}$ | hrens F | $15 \quad 15$ | $141_{2} 141_{2}$ |  | $10 \quad 10$ | $10^{14} 10$ |  |
| ${ }_{34}^{99}$ | ${ }^{65}$ | 67 18 | $\underset{\substack{114 \\ 311}}{ }$ | ${ }_{\substack{9112}}^{9012}$ | $\stackrel{\square}{921}$ | Aluminum Industries. | 127 | (1) | $\begin{array}{cc} 27 \\ 75 & 2312 \\ 75 & 64 \end{array}$ | $\begin{array}{ll}257_{8} & 23 \\ 669\end{array}$ | $\begin{array}{lll}241_{18} & 2214 \\ 688 \\ 6319\end{array}$ | ${ }_{65}^{2112}{ }_{4712}^{21}$ |
| (32 | 174 18. 8. | 18 20 80 | (30 | 3012 <br> 242 <br> 242 <br> 8 |  | American Products... Preferred | 1734 17 | $\begin{array}{ll}17 & 167_{8} \\ 21 & 20\end{array}$ | $\begin{array}{ll}17 & 17 \\ 19 & 19\end{array}$ | $\begin{array}{ll}177_{2} & 16{ }^{3}{ }^{3} \\ 21 & 19\end{array}$ | $\begin{array}{lll}\text { 18334 } & 16 \\ 19 \\ 19 & 19 \\ 19\end{array}$ |  |
|  | 12 | $1{ }^{80}$ | ${ }_{2}^{120}{ }_{21}$ | ${ }_{11}^{8312}$ | ${ }_{18}^{9512}$ | American Roiling Miil. | ${ }^{90} 88{ }^{1518}$ | 10012 88 | ${ }^{9514} 490{ }^{9}$ | $95 \quad 83{ }^{4}$ | $7712{ }^{6814}$ | $\begin{array}{lll}21 & 18 \\ 70 & 13_{4}\end{array}$ |
| ${ }_{50}$ | 42 | ${ }_{4712}$ | ${ }_{4912}^{2212}$ | ${ }_{43}^{11}$ | ${ }_{47}^{18}$ | American Thermos Bottl Preferred | $\begin{array}{lll}1512 & 15 \\ 49 & 481_{2}\end{array}$ |  | $\begin{array}{lll}171_{4} & 161_{2} \\ 50\end{array}$ | $\begin{array}{lll}20 & 1634 \\ 1512 & 4912\end{array}$ | $\begin{array}{ll}163^{3} & 16 \\ 52 & 50 \\ 50\end{array}$ | $\begin{array}{lll}1512 & 13 \\ 51 \\ 51 \\ 4914\end{array}$ |
| 577 | $540^{-}$ | 540 | 540 | $537{ }^{-}$ | 537 | Athas Cotional B | 23 42 |  | $\begin{array}{lll}30 & 15 \\ 31\end{array}$ | (1512 | $\begin{array}{ll}52 & 50 \\ 30 & 22\end{array}$ | ${ }_{25}^{51}{ }_{25}{ }^{4915}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 10712 | 74 | $75{ }^{8}$ | 110 | 103 | 104 | ${ }^{\text {Baldw }}$ New |  |  | $60 \quad 60$ |  |  | $\begin{array}{cc}5 \\ 5 \\ 8 & 50\end{array}$ |
| ${ }^{131}$ | - 3 | 10 52 | ${ }_{56}^{144}$ | 9 | 9 | ${ }_{\text {Biltm }}$ | 25 | $28 \quad 2612$ |  |  |  |  |
|  |  |  |  |  | 42 | Prer |  | - .... | $543_{4} 543_{4}^{4}$ | $55 \quad 55$ |  |  |

Calendar Year $1929 . \quad$ Calendar Year 1928.

| High. | Low. | se. | High. | pu. | Close. | Par | January <br> High Lou | $\text { webruary } \left\lvert\, \begin{gathered} \text { Figh Low } \end{gathered}\right.$ | $\begin{gathered} \text { March } \\ \text { High Low } \end{gathered}$ | ${ }_{w: ~}^{1} \text { High Loul }$ | May | $\begin{gathered} \text { June } \\ \text { wigh Lo } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 401 | 230 |  | ${ }^{275}$ | 222 | 230 | Carey (Philip |  | 280280 |  |  |  |  |
| 126 | 115 | 115 | 1276 | 120 | ${ }^{23812}$ | Preferred | 120120 | 120120 | 120 116 | 116115 | 116 | ${ }_{11412}^{24121}$ |
| ${ }_{18}^{290}$ | ${ }^{273}{ }_{13_{8}}$ | ${ }^{275}{ }_{13}{ }_{8}$ | 276 4 | ${ }_{2}^{255}$ | $\begin{array}{r} 276 \\ { }_{21} 1_{2} \end{array}$ | Central ${ }_{\text {Contral }}$ | 270270 | 265 | 280 | 180 |  | ${ }_{265}{ }^{265}$ |
| 107 | 100 | 105 | 110 | 105 | ${ }^{10512}$ | Champion Coa | $\begin{array}{ll}110 & 110 \\ 105 & 1034\end{array}$ | 106106 | 107107 | $107 \quad 105$ | 108108 | 108108 |
| 109 | 105 | 105 | 110 | ${ }_{10512}^{10512}$ | 108 | Champion Fibre | 10510414 | 105104 |  | $1055_{4} 105$ | $1082_{2} 108$ | ${ }_{10812}^{10812}$ |
| 37 | 18 | ${ }_{2014}$ | $50^{1}$ | 35 | 35 |  | $\begin{array}{ll}20 & 18 \\ 55 & 53\end{array}$ | 1912 6218 6212 50 | -19-15 | $\begin{array}{lll}23 & 1712 \\ 59 & \\ 5612\end{array}$ | ${ }^{214}$ | $\begin{array}{ll}1818 \\ 52 & 50 \\ 50\end{array}$ |
| 40 | $25^{3} 4$ | 27 | ${ }^{312}$ | $32{ }^{3} 4$ | 33 | Cincinnati Ball Crank pre | $\begin{array}{ll}56 & 53 \\ 26\end{array}$ | 64 <br> 24 <br> 24 <br> 1 | $\begin{array}{ll}6012 & 58 \\ 26 & 20\end{array}$ | $\begin{array}{ll}59 & 5{ }^{5612} \\ 21 & 20\end{array}$ | $\begin{array}{lll}5612 & 52 \\ 25 & 22\end{array}$ | $52 \quad 50$ |
|  |  |  |  |  |  | ${ }_{\text {Cincinnati }}^{\text {Preferred }}$ Car B..... | $2_{2}^{58}$ | ${ }^{2}$ | ${ }_{\text {che }}^{26}$ | $\begin{array}{lll}17 & 11 \\ { }_{3} 7_{8} & 114\end{array}$ |  | ${ }^{114}$ |
| $991_{4}$ $165$ | ${ }^{9} 9$ | ${ }_{1} 95$ | ${ }_{151}^{10012}$ | 97 | ${ }_{150} 9$ | Cincinnaticleas \& Electric pref | $99 \quad 95$ | $98{ }^{24} 96$ | $100^{312} 97^{1 / 8}$ | 100 | ${ }^{10014}$ | $1011_{2} 98$ |
|  | 110 | 110 | 170 | 110 | 125 | Cincinnati Limater |  |  |  | 10098 |  |  |
| 13814 | 93 70 | 104 | ${ }^{10914}$ | ${ }_{9714}$ | 100 | C N \& C Light \& |  |  | 109102 | 10098 | $96 \quad 96$ | ${ }_{9512}{ }^{\text {951 }}$ |
| 90 450 | ${ }^{720}$ | 80 420 | 85 480 | 75 420 | 75 450 | Creferred |  |  | 8181 | 90 | ${ }^{8612} 85$ | ${ }^{863_{4}} 883^{3}$ |
| 115 | 111 | 114 | 121 | 110 | ${ }_{11212}^{4}$ | Preferred | ${ }_{1053_{4}}^{32505}$ | 110108 | $\left\lvert\, \begin{array}{ll}350 & 350 \\ 108 & 1061_{4}\end{array}\right.$ | (10) $\begin{array}{ll}335 & 330 \\ 110 & 1091_{2}\end{array}$ |  | $\begin{array}{lll}335 & 335 \\ 109 & 1081_{4}\end{array}$ |
| - | 70 | 70 43 |  |  |  | Cin Postal Term |  |  |  |  |  | $76 \quad 76$ |
| ${ }_{1}^{130} 44$ | ${ }_{12}^{1043}$ | ${ }_{110}^{110}$ | ${ }_{\text {128 }}^{128}$ | ${ }_{10014}$ | ${ }_{1} 1934_{4}$ | Cincinnati \& Suburba | 119 | ${ }_{119}^{433_{4}} 117$ | $\begin{array}{ll}45 & 4212 \\ 118 & 11414\end{array}$ |  | ${ }^{45}{ }^{412} 4{ }_{95}^{411_{2}}$ | $\begin{array}{ll}43 & 40{ }^{3} 4 \\ 95 & 91\end{array}$ |
|  |  | $247_{8}$ | ${ }^{499}{ }^{2}$ |  | * 35 | Cincinnati Union Stock Yards | $30 \quad 225_{8}$ | ${ }_{2978} 29$ | $\begin{array}{ll}118 & 1414 \\ 28\end{array}$ |  | ${ }^{12}{ }_{2}{ }^{28}$ | ${ }_{2458}^{95} 92$ |
| $\begin{aligned} & 633_{4} \\ & 341_{2} \end{aligned}$ | ${ }_{28}^{42}$ | $\begin{aligned} & 431_{2} \\ & 30 \end{aligned}$ | $\begin{aligned} & 61 \\ & 38 \end{aligned}$ | $\begin{aligned} & 363_{4} \\ & 301_{8} \end{aligned}$ | $\begin{aligned} & -61 \\ & 341_{2} \end{aligned}$ | City re \& Fu | $\begin{array}{ll}47 & 7 \\ 3014 \\ 30\end{array}$ | 49 2912 ${ }_{2}^{43}$ | $\begin{array}{cc}104 & 104 \\ 46 & 4312 \\ 30 & 30\end{array}$ | [ | (10712 | 4312 ${ }^{4}$ |
| 108 | 104 | 104 | $109{ }^{3} 4$ | $107{ }^{74}$ | 10818 | Cohen (Dan) | $20{ }^{2} 1912$ | $25{ }^{25}$ | 3312 21 21 | 21-1912 | $30{ }_{4}$ 29 <br> 20 19 | $\begin{array}{ll}30 & 30 \\ 18 & 18\end{array}$ |
| 10512 | 100 | 100 | ${ }^{1099_{4}}$ | 105 | ${ }_{1093}$ | Series B pr |  |  |  |  | $107{ }^{3} 107$ |  |
| 46 80 | ${ }_{25}^{1812}$ | ${ }_{25}^{1812}$ | 70 107 | 62 84 | 85 | ${ }_{\substack{\text { Cooper Corp } \\ \text { Preferred }}}$ |  |  |  |  |  |  |
| 108 | 104 | 105 | $1071_{4}$ | $\stackrel{81}{102}$ | $\begin{array}{r}85 \\ 107 \\ \hline\end{array}$ | (treferred | 20 ${ }^{20} 20$ | $1914143_{4}$ | $\begin{array}{cc}13 & 10 \\ 19 & 16\end{array}$ | $\begin{array}{ll}101 \\ 210 \\ 21 & 18\end{array}$ | lis 13 | $\begin{array}{ll}18 & 14 \\ 18 & 1112\end{array}$ |
|  |  |  |  |  |  |  | 123 | ${ }_{22}^{10412104}$ | 104104 | 105 <br> 2018 <br> 204 | $\begin{array}{cc}10412 & 10412 \\ 19 & 19\end{array}$ | $\begin{array}{cc}105 & 104 \\ 19 & 1712\end{array}$ |
| $\begin{aligned} & 60 \\ & 41^{11_{2}} \end{aligned}$ | $\begin{aligned} & 58 \\ & 16 \end{aligned}$ | $593_{4}$ | $581_{2}$ | ${ }_{36}^{58}$ | 5812 | Dixie Ice Crea |  |  |  |  |  | $26^{5612}$ |
| 125 | 102 | 105 | 130 | 125 | 127 | Pre | $18 \quad 105$ | $\begin{array}{rr} 17 & 15 \\ 107 & 107 \end{array}$ | $\left\lvert\, \begin{array}{ll} 153_{4} & 143_{4} \\ 106 & 106 \end{array}\right.$ | ${ }^{7} 81314$ | $\begin{array}{ll} 141_{4} & 13 \\ 1064 \end{array}$ | $14 \quad 121_{2}$ |
| $221_{4}$ | $1_{2}$ | 1212 | $247_{8}$ | ${ }^{153^{3}}$ | 2012 | Eagle Piche |  |  | $12^{7} 8111_{4}$ | $13 \quad 11{ }^{13}$ |  |  |
| 75 | 101 26 | ${ }_{26}^{101}$ | ${ }_{9312}^{118}$ | 100 56 | 100 | Pref | 102101 | 101101 | $12{ }^{8} \mathrm{H}_{4}$ | 10014100 | ${ }_{1003_{4} 1001}$ | 101101 |
| 37 | 2714 | 28 | 3712 | 29 |  | Cumulati |  |  | 2814 |  | $28 \quad 24$ | $25 \quad 23$ |
| 50 |  |  |  |  |  |  |  |  |  |  |  |  |
| 195 | 180 | 180 | 190 | 35 90 | 43 164 | Fay \& EEgan pr |  |  |  |  |  | 36 |
| 105 | $1 \begin{aligned} & 100 \\ & 300\end{aligned}$ | 100 | 105 | 94 | 105 | Preferred |  |  | ${ }^{9912} 1_{2} 9912$ |  |  |  |
| ${ }_{451}^{380}$ | 300 400 | 300 425 | 374 420 | ${ }_{36058}^{330}$ | 350 420 | Fifth Third U | $\begin{array}{lll}315 \\ 420 & 300\end{array}$ | 315300 | $310{ }^{3} 305$ | $320 \quad 30512$ | 110 304 | 310 |
| ${ }_{8414}$ | ${ }_{2614}$ | ${ }_{4312}$ | 40 3 | ${ }_{20}$ | 420 30 | First Nation |  | $\left\|\begin{array}{cc} 415 & 415 \\ 531_{2} & 461_{2} \end{array}\right\|$ | ${ }_{4778}^{415} 440$ | $\begin{array}{rrr}415 & 410 \\ 49 & 45\end{array}$ | $\begin{array}{ll}\text { 405 } & 405 \\ 461_{2} & 37\end{array}$ | $\begin{array}{cc}403 & 400 \\ 37 & 2978\end{array}$ |
| $13{ }^{1 / 2}$ | 1214 | 1212 | 18 | 16 | 16 | $\underset{\text { Foundation Inve }}{\text { French Bros Bau }}$ |  | $15 \quad 15$ |  | 121212 |  | $90 \quad 90$ |
| $\begin{aligned} & 16 \\ & 99 \end{aligned}$ | ${ }_{90}^{1514}$ | 16 99 | ${ }_{100}^{2212}$ | 16 90 | ${ }_{9912}^{1912}$ | refe |  | $97 \quad 97$ | 178 $\begin{array}{rr}17 \\ 101 & 101\end{array}$ | 12. | 1818 |  |
|  |  |  |  |  |  |  | 211218 |  |  | $\begin{array}{ll} \begin{array}{ll} 991_{2} & 99 \\ 18 & 10 \end{array} \end{array}$ |  | $20^{-19}$ |
| 58 | 37 | 40 | ${ }^{5414}$ | 43 | 50 | Gerrard (S |  | $\begin{array}{ll} 21 & 20 \\ 48 & 45 \end{array}$ | 2014  <br> 45 43 <br> 8  | $\begin{array}{ll} 201_{2} & 181_{2} \\ 451_{2} & 44 \end{array}$ | $\begin{array}{ll} 191_{2} & 171_{8} \\ 50 & 45 \end{array}$ | 1718  <br> $443_{4}$ 16 <br> 45  |
| 97 | 72 | 75 70 | ${ }_{99}^{97}$ | 88 98 | ${ }_{95}^{9212}$ | $\underset{\substack{\text { Globe Wern } \\ \text { Preferred }}}{ }$ |  |  |  |  |  |  |
| $361_{4}$ | 17 | $191_{4}$ | $24{ }^{248}$ | ${ }_{23}$ | 24 | Goldsmith |  |   <br> 22 ${ }^{687}$ <br> 20  |  | 65 204 20 | $\begin{array}{ll} 641_{2} & 641_{2} \\ 2018 & 20 \end{array}$ | 70 <br> 7019 <br> 193 <br> 19 |
| 104 60 | ${ }_{40}^{90}$ | 90 | 103 57 5 | ${ }_{4412}^{94}$ | 10012 | Grodyear 1 st |  |  |  |  |  | ${ }_{101}{ }^{1912} 99$ |
| 116 | ${ }_{1100_{4}}$ | ${ }_{110}^{41}$ | ${ }_{116}{ }^{57}$ | ${ }_{1115}$ | ${ }_{1} 1414{ }^{504}$ | Gruen Watc | 1114 | [rer |  | $\begin{aligned} & 411_{2} 40 \\ & 1133_{4} 112 \end{aligned}$ | ${ }^{413}{ }^{401_{4}} 1188$ | (112 ${ }^{383}{ }^{36}$ |
| $\begin{aligned} & 13{ }^{14} \\ & 98 \\ & 70 \end{aligned}$ | $\begin{aligned} & 5 \\ & 75 \\ & 75 \end{aligned}$ | $\begin{aligned} & { }^{51_{2}} \\ & 75 \\ & 45 \end{aligned}$ | $\begin{gathered} 19 \\ 105 \\ 75^{1} 2 \end{gathered}$ | $\begin{aligned} & 12 \\ & 97 \\ & 441_{2} \end{aligned}$ | $\begin{aligned} & 13 \\ & 98 \\ & 69 \end{aligned}$ | Hatfield Camp Preferred Hobart Mfg | $\begin{array}{rr} 5 & 5 \\ 80 & 70 \\ 47 & 43 \end{array}$ |  |  | 7614  <br> 50 7514 <br> 80  | [-7.-. |  |
| $\begin{array}{r} 681_{4} \\ 108 \end{array}$ | ${ }_{9212}^{42}$ | ${ }_{963}{ }^{4}$ | 60 $1011_{4}$ | $\begin{aligned} & 393_{4} \\ & 97 \end{aligned}$ | 60 101 | $\begin{gathered} \text { Inter } \\ \text { Pr } \end{gathered}$ | $\begin{array}{ll} 50 & 45 \\ 97 & 951_{4} \end{array}$ | $\begin{array}{ll} 52 & 50 \\ 96 & 90 \end{array}$ | $\left.\begin{array}{ll} 511_{2} & 51 \\ 99 & 943_{4} \end{array} \right\rvert\,$ | $\begin{array}{ccc}57 & 53 \\ 1011_{4} & 993\end{array}$ | $\left\lvert\, \begin{array}{rl} 53 & 47 \\ 101 & 941_{2} \end{array}\right.$ | $\begin{array}{ll}45 & 40 \\ 93 & 90\end{array}$ |
| 45 | 33 | 33 | 43 | ${ }_{284}{ }^{81}$ | 43 | Jaeger Machi |  |  |  |  | $26 \quad 25$ |  |
|  | 16 |  |  | ${ }^{893_{4}}$ | 90 32 | Johnston Pain Julian \& Koke | $\begin{array}{ll}25 & 25 \\ 21 & 19\end{array}$ | $\begin{array}{ll}30 & 2212 \\ 20 & 20\end{array}$ | $\begin{array}{cc}25 & 25 \\ 19 & 19\end{array}$ |  |  |  |
| 104 | 97 | ${ }^{293}{ }_{4}$ | 108 | 100 | 100 | Julian \& Koke | $21 \quad 19$ |  |  | $\begin{array}{ll}19 & 171_{2} \\ 89 & 89\end{array}$ | $\begin{array}{lll}19 & 1712 \\ 891_{2} & 891_{2}\end{array}$ | $\begin{array}{lll}17 & 17 \\ 881\end{array}$ |
| ${ }_{50}^{42}$ | ${ }_{41}^{283}$ | ${ }_{45}^{2834}$ | 4312 59 | 35 49 | 3612 49 | Participating |  | 30 | $30-27$ | 27 | 25 25 <br> 25  | ${ }^{2478}$ |
| ${ }_{29}$ | 5 | ${ }_{51}{ }^{5}$ | ${ }_{5512}$ | 13 | 16 | Kemper Tho |  | $712{ }^{5}$ | 12 | $7_{12}$ |  | ${ }_{7}^{421_{2}}{ }_{7}{ }_{5}^{421_{2}}$ |
| 22 | 1912 | 20 | $50{ }^{1}$ | 26 | $31^{3 / 4}$ | Preferred | 19121912 | $\mathrm{T}_{2}$ |  | $20 \quad 20$ | $20{ }^{2} 0^{2}$ | $19 \quad 19$ |
|  |  |  |  |  |  |  | $47{ }^{2} 243$ | 474 | $43 \quad 381$ | $42 \quad 30{ }^{3} 4$ |  | ${ }_{3314}{ }^{19214}$ |
|  |  |  |  |  |  | Lazaru | $96 \quad 955_{8}$ | 96 94- | 9695 |  |  | 100 |
|  |  |  |  |  |  | Leonard | $20-17$ | $\begin{array}{ll}34 & 32 \\ 23 & 1934\end{array}$ | 2178 |  | ${ }_{3}^{32} 1032$ |  |
| 500 107 | 420 10014 | 500 $100{ }^{1}$ | 430 $1101_{4}$ | ${ }_{1021}^{410}$ | 410 104 | Lincoln | 102 |  | 2 |  | 420410 |  |
| ${ }^{481}{ }_{4}$ | ${ }_{42}{ }^{\circ}$ | 44 | ${ }_{4914}$ | 46 | ${ }_{4712}$ | Little Miami ${ }_{\text {Speal }}^{\text {Special guar }}$ |  |  |  |  | 101 |  |
| 50 | 28 | 37 | 33 | $25^{1} 2$ | 2812 | Lunkenheir | 44343 | 40 | 42 | $41{ }^{\circ}{ }^{-3}$ | 39 | $\begin{array}{ll} 47 & 47 \\ 391_{4} & 36^{3}{ }^{3} \end{array}$ |
| ${ }^{553} 1848$ | 33 118 | ${ }^{3978}$ | ${ }^{381}{ }_{2}$ | 33 | ${ }^{3318}$ | ais | $3^{384} 38$ | $433_{4} 38$ | $45 \quad 421_{2}$ | 4234 | $41 \quad 37{ }_{12}$ |  |
| 78 |  |  | $\stackrel{-}{8}$ | ${ }^{63} 3_{4}$ | 71 | Mead Pulp \& |  |  |  |  |  | ${ }_{119}^{119} 118$ |
| ${ }_{1}^{1086}$ | 90 | 99 | 112 | 101 | ${ }_{\text {10478 }}$ | Mpecial preferre |  | ${ }_{100}{ }^{681}{ }^{\text {a }}$ | ${ }_{9712}{ }^{67}$ | (180 | $\begin{array}{ll}65 & 609 \\ 100 & 100\end{array}$ |  |
| 36 <br> 2212 | ${ }_{16}^{12}$ | ${ }_{20}^{1212}$ | ${ }_{213_{8}}^{45}$ | - ${ }_{16}{ }^{2714}$ | +314 | Meteor Motor Car McClaren Cons | $\begin{array}{ll}12 & 7 \\ 21 & 19\end{array}$ | $\begin{array}{ll}9 & 9 \\ 22 & 21\end{array}$ | (1988 | $10 \quad 912$ | ${ }^{9} 9$ | $7^{-7}$ |
|  |  |  |  |  |  | Moores Con |  | $\begin{array}{ll}22 & 20\end{array}$ | $22 \quad 20$ |  | ${ }_{25}^{20}$ |  |
|  |  |  |  |  |  | B |  |  | $3^{11_{4}} \quad 3^{11_{4}}$ |  | $\begin{array}{ll}312 & \\ 312\end{array}$ |  |
| ${ }_{47}^{195}$ | 120 | 120 34 | ${ }_{48}^{160{ }_{2}}$ | ${ }_{28}^{99}$ | 153 32 | Nash | ${ }_{115}^{115} 110$ |  | $\begin{array}{lll}104 & 104 \\ 3\end{array}$ |  |  |  |
|  |  |  |  |  |  | National | $\begin{array}{ll} 353_{4} & 327_{8} \\ 30 & 271_{4} \end{array}$ | $\begin{array}{ll} 36 & 33 \\ 29 & 25 \end{array}$ | $\begin{array}{ll} 34 & 30{ }^{34} \\ 32 & 27 \end{array}$ | $\begin{array}{ll} 34 & 303_{4} \\ 34 & 29 \end{array}$ | $\begin{array}{ll} 31^{77_{8}} & 29 \\ 322_{8} & 311_{2} \end{array}$ | $\begin{array}{ll} 31 & 20 \\ 29 \end{array}$ |
| ${ }_{104}^{116}$ | ${ }_{102}^{1071_{2}}$ | ${ }_{102}^{111}$ | 117 | 105 | ${ }_{106}^{1122^{2}}$ | Ohio Bell T | 113111 | $112 \begin{array}{ll}110{ }_{4} 1\end{array}$ | 11211 | 115112 | 114113 |  |
| ${ }_{2888}$ | ${ }^{102} 8{ }_{8}$ | ${ }^{102}{ }_{8}{ }_{4}$ | 106 23 | 105 17 | 106 23 | Onio Shares |  |  |  |  |  | 100100 |
| 2812 | 8, | \% | 20 | 17 | 20 | Vtc | 8 | $\begin{array}{ll}712 & 72 \\ 712\end{array}$ | 1314 | ${ }_{1412}^{1414}$ | 1514 111 | 15 $\begin{array}{ll}15 & 137^{7} \\ 15 & 14\end{array}$ |
| $521_{2}$ | $22^{3} 8$ | 46 | 4334 | 4014 | 43 | A prefe |  |  | 3943314 | $44^{46}$ | ${ }_{4512} 40$ | $\begin{array}{ll}15 & 14 \\ 50 & 49\end{array}$ |
|  |  |  |  |  |  | ${ }_{\text {Proarter }}$ |  |  |  |  |  | 561250 |
| 190 | $160^{78}$ | 161 | 200 | 170 | 197 | 8\% pref | $\begin{array}{ll}169 & 160 \\ 18\end{array}$ | 162160 | $165 \quad 165$ | 165160 | $1671_{2} 160{ }^{3}$ |  |
| 104 | 96 | $981_{4}$ |  |  |  | 5\% preferred | ${ }^{10712} 101_{4} 10412$ |  | 110 <br> 100 <br> 100 <br> 108 | 110 10812 <br> 9934  <br> 971  | $108106{ }_{2}$ | 1081061 |
| 116 | 104 | $1121_{2}$ | ${ }_{11512}^{10212}$ | 11034 | 114 | Pure 8 preferred | 113111 | ${ }_{111}^{10012} 111{ }^{9958}$ | 113 110 | ${ }^{9933_{4}} 1112^{9718}$ | ${ }_{113}^{9812}{ }_{1}{ }^{97112}$ | ${ }_{11}^{9934}{ }^{9612}$ |
| ${ }_{9212}^{10}$ | ${ }_{85}^{4}$ | 5 | 17 | $121_{2}$ | 14 | Putman Can | 5 |  |  |  | ${ }_{5}{ }_{5}$ | 111111 |
| $922_{2}$ | 85 | 9212 | 10112 | 90 | 90 | Preferred |  |  |  |  |  |  |
|  |  |  |  |  |  | Randall |  | 1712 15 <br> 9  | $\begin{array}{rrr}19 & 17 \\ 11 & 8\end{array}$ | ${ }_{995}^{19} 8{ }_{8} 8^{3}$ | 18 ${ }_{9} 16$ | ${ }^{1712} 101512$ |
| 58 |  |  | ${ }^{753}{ }^{3}$ | 34 | ${ }^{64}$ | Rapid Elect | ${ }_{42}^{42} \quad 3934$ | $\begin{array}{ll}53 & 41 \\ 23\end{array}$ | 1712 | 60.52 | $60 \quad 58$ | ${ }_{59}{ }^{33_{4}}{ }^{615}$ |
| 249 | 240 | 240 | ${ }_{254}$ | ${ }_{241}^{142}$ | ${ }_{255}^{230}$ | Second Natio | 21 | $23-21$ | $21 \quad 16$ | 23161 | ${ }_{218}^{2234}{ }^{20}$ | ${ }^{18}{ }^{1612}$ |
| 38 |  |  | ${ }^{273}{ }_{4}$ | ${ }_{25}^{25}$ | ${ }^{25}$ | Sycamore Hammon |  |  | 108 |  |  |  |
| 142 | 90 | ${ }_{91}{ }^{1}$ | 3712 $1366_{4}$ | [6912 | ${ }_{111}^{3612}$ | United Milk Crate | 1912 1814 <br> 91  <br> 15  | $\begin{array}{ll}19 & 1814 \\ 91 & 891_{4}\end{array}$ | $\begin{array}{ll}18 & 161^{12} \\ 89 & 85\end{array}$ | $\begin{array}{lll}1618 \\ 86 & 16 \\ 801\end{array}$ |  | 16 |
|  |  |  |  |  |  | U S Print \& L | ${ }_{33}{ }^{9} 181$ | $\begin{array}{ll}91 & 8914 \\ 32 & 30\end{array}$ | $\begin{array}{ll}89 & 85 \\ 32 & 30\end{array}$ | $\begin{array}{ll}81 & 80{ }^{2} \\ 31\end{array}$ | 8312 <br> 80 <br> $303_{4}$ | $\begin{array}{lll}821^{2} & 70{ }^{3} 3_{4} \\ 28 & 28\end{array}$ |
| 8 |  | $3^{78}$ |  |  | 8 | U New preferr | ${ }_{5}^{5212} 50$ | ${ }_{51}^{51} 49$ | $50 \quad 50$ | $50 \quad 50$ | 49 | 4814 47 |
| 65 | 25 | 3014 | $721_{2}$ | 45 | 66 | Preferred. | ${ }_{3012} 30$ | $\begin{array}{lll}30^{34} & 3 & 3\end{array}$ | $\begin{array}{ll}31 \\ 3014 & 312 \\ 3014\end{array}$ | $31 \quad 30$ |  |  |
|  |  |  |  |  |  | Western Ban |  |  |  |  |  | 30 |
|  |  |  |  |  |  | Waco Aircraf |  |  | $1012{ }^{1}$ | ${ }_{10}^{1012}$ | 858 <br> 8 |  |
| , | ${ }^{52}{ }^{52} 8$ | ${ }^{5218}$ | - | 20 52 5 | ${ }_{76} 20$ | Western Paper Whitaker Pap | $\begin{array}{ll}13 & 10 \\ 72 & 54\end{array}$ | $\begin{array}{ll} 13 & 13 \\ 661_{4} & 66 \end{array}$ | 76 | $\begin{array}{ll}10 & 10 \\ 78\end{array}$ |  | 1014 |
| 10714 | 102 | 10512 | $1081_{2}$ | ${ }^{1023}{ }_{4}$ | 108 | Preferred | 106 | [10544 10444 | 105105 | 104 104 | $\begin{gathered} 78 \\ 1051_{4} \\ \hline 1051_{4} \end{gathered}$ | -73 ${ }^{706} 105{ }^{6912}$ |
| 108 | 108 | 108 | $119{ }_{4}$ | 116 | 117 | 7\% ${ }^{\text {urlitzer ( }}$ (R) | 150 150 <br> 100 92 | ${ }_{95}^{5} \quad 9212$ | $92 \quad 92$ |  | 90 | $90 \quad 90$ |

## 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.


St. Louis Stock Exchange-Concluded.

| 1929. |  |  |  |  |  | BONDS | 1930. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\text { Suty } H t g h$ | $\left.\right\|_{\text {Low Hioust }} ^{\text {Ato }}$, | September ${ }_{\text {Sow }}^{\text {High }}$ | $\begin{aligned} & \text { October } \\ & \text { Low High } \end{aligned}$ | $\left\{\begin{array}{c} \text { Novem ber } \\ \text { Low High } \end{array}\right.$ | $\left\lvert\, \begin{aligned} & \text { December } \\ & \text { Low High } \end{aligned}\right.$ |  | $\begin{aligned} & \text { January } \\ & \text { Low High } \end{aligned}$ | $\left\lvert\, \begin{aligned} & \text { Feoruary } \\ & \text { Low Hion }\end{aligned}\right.$ | $h \left\lvert\, \begin{array}{ll} \text { March Hion } \end{array}\right.$ | Lowo Hipril | Low May ${ }_{\text {Hion }}$ | $\begin{gathered} \text { June } \\ \text { Low Hion } \end{gathered}$ |
| $873_{4} 881_{2}$ |  | $841_{8} 841_{8}$ | $83 \quad 84{ }_{4}$ |  | $801_{8} 82$ | City \& Sub P S 5s A.......-1934 | $82 \quad 871$ |  | 841286 | $841_{2} 841_{2}$ | $82 \quad 82$ |  |
| $9^{512} 1_{2} 953_{4}$ | $951_{2} 955_{4}$ | ${ }^{9512} 9{ }^{95}{ }_{4}^{4}$ | $951_{2} 951_{2}$ | $95 \quad 95{ }_{2}$ | ${ }^{9514} 49512$ | E St L \& Sub Ry 5s....... 1932 |  | $953_{8} 955_{8}$ | $951_{2} 955_{4}$ | $95{ }^{4} 95{ }^{3} 4$ | $953_{4} 958_{4}$ | $95_{4} 95{ }^{3} 4$ |
| ${ }_{971}{ }_{1} 9711_{2}$ | $96 \quad 973_{4}$ | $94 \quad 951_{2}$ | $90 \quad 95{ }_{4}$ | $89 \quad 941_{2}$ | 9214 | Houston Oil $51 / 28 . \ldots \ldots$. | $913_{4} 921_{2}$ | $921_{2} 943_{4}$ | 94129912 | $9812_{120212}$ | $1021_{2} 1021_{2}$ |  |
|  |  |  |  |  |  | Independent Breweries 6s. 1943 |  |  |  |  |  |  |
|  |  |  |  |  |  | Laclede Gas Light 51/28_... 1953 | $1021_{2} 1021_{2}$ |  |  |  |  |  |
| $921_{2} 94$ | $934_{4} 931_{4}$ | ${ }^{9314} 944_{4}$ | $93 \quad 93$ | $93 \quad 931_{2}$ | $94 \quad 94$ | Moloney Electric deb $51 / 2 \mathrm{~s}$ - 1943 | $92 \quad 92$ | $93 \quad 94$ | $94 \quad 95{ }^{2}$ | $94943_{4}$ | $933_{4} 95$ | $9312943_{4}$ |
|  | 104104 | 104104 |  | 100100 | 101101 | Nat Bearing Metals 6s..... 1947 |  | $100 \quad 1001_{4}$ | $00 \quad 1001_{2}$ | $1021_{2} 1021_{2}$ | 10212 10212 | $1011_{2} 102$ |
|  |  |  |  |  |  | Pierce Bldg (inc leasehold) 1936 |  |  | $90 \quad 90$ |  |  | ${ }^{971} 1_{2} 971_{2}$ |
| $\begin{array}{r}9812 \\ 98 \\ 94 \\ \hline 9\end{array}$ |  |  | $\begin{array}{ll}97 & 97 \\ 92 & 92 \\ 98 & 98\end{array}$ | $\begin{array}{ll} 96 & 96 \\ 88 & 90 \end{array}$ | $\begin{array}{ll} 961_{2} & 961_{2} \\ 90 & 931_{4} \\ \mathbf{S} & \mathbf{S} \\ \mathbf{S} \end{array}$ | Scruggs-V-B 7s Scullin Steel 68 1941 |  |  | $\begin{array}{ll} 96 & 961_{2} \\ 90 & 95 \\ 96 & 963_{3} \end{array}$ | $\left.\begin{array}{ll} 9618 & 963_{8} \\ 93 & 95 \\ 9551 & 95 \\ 9514 \end{array} \right\rvert\,$ | $\begin{array}{cc} 98 & 99 \\ 90 & 93 \\ 9510 \end{array}$ |  |
| 100100 | ${ }_{99}{ }^{9912}$ |  |  |  |  | St Louis Car 6s | ${ }_{92}$ |  |  |  |  |  |
| $793_{4} 801_{2}$ | 781280 | $76 \quad 78$ | $70 \quad 76$ | $70 \quad 71$ | $6912{ }^{7} 43_{4}$ U | United Railways 4s....... 1934 |  | 69344014 | $70 \quad 72$ | $691_{2} 701_{4}$ | $68 \quad 69$ | 6738, 69 |
| *No pa | ar 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 25 th 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 $£ 538,000$ 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 85 s . $5 / \mathrm{d}$. 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 tbe 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.:
$\xrightarrow{\text { Imports }}$
France - West Africa-.
British
British South Africa.
Other countries
$\begin{aligned} & \text { Exports- } \\ \text { 42,979 } & \text { Germany } \\ \text { 42,003 } & \text { France-... } \\ \text { 297,684 } & \text { Switzerland } \\ 1,459 & \text { British India } \\ & \text { Other countries }\end{aligned}$

## £348,125

The Southern Rhodesin Eold output for the month of May 47.645 on last amounted 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 27 th ult. when buying from India and China on a por $15-16 \mathrm{~d}$. and $15 \frac{3}{4} \mathrm{~d}$. for cash and two months' delivery respectively. On the following day there was a further rise to 16 d . and $157 / 8 \mathrm{~d}$., but at this level the market proved overstrained and with pressure to buy relaxed, prices receded steadily being quoted to-day at $159-16 \mathrm{~d}$. and $157-16 \mathrm{~d}$.
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 23 d ult. to mid-day on the 30th ult
Imports-
Switzerland
Urish Free State
Other countries
Exports-
British India-
Other countries

$\overline{\text { 125,485 }}$
INDIAN CURRENOY RETURNS

## (In lacs of ruppees)-

Silver coin and bullion in India
Silver coin and bullion out of India.
Gold coin and bullion in India
Gold coin and bullion out of India.
Securities (Indian Government)
Securities (British Government)
$61 \quad 61$
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 21 st ult.
Statistics for the month of June last are appended:


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

## PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been
as follows:
Bonds-
French Rentes 3\% Perpetual French Rentes $4 \%$ Perpetual
French Rentes 5\% 1917.
1916-16..
Banks
Banque de

## Banque de France- <br> Banque de Paris et des Pays Bas. Credit Lyonnais

 Credit Lyonnais-Union des Mines.
Canal-
Canal Maritime de Sues.
Rallroad -
Chemin de der du Nord.........
Chemin de fer du Nord....
Minines-
Mines des Courrieres......
Mintes-
Mines des Courrieres...........
Mines dos Lens -
Soc. Minere et Metallurgigue
 Public Utilitites
Cle. General d delectricite,
Soe. Lyonniase des Eaux
Soe. Lyonniase des Eaux
Ole. Francaise des Procedes
Thomson-Houston...........
Unlon dielectricite
Undustrials-
Trefiliuries \& Laminoirs du Havre Soolete Andre Citroen.
Ste. Francaise Ford
Ste. Franca
Coty.s. A.
Pechiney
Pechiney
PAir Llquide

Etabulssements Kuhlmann.......
$\underset{\text { Royal Dutch }}{\substack{\text { Oil } \\ \text { Ren } \\ \hline}}$
July 12 July 14 July 15 July $16 \begin{aligned} & \text { July } 17 \\ & \text { Francs. } \\ & \text { Francs. }\end{aligned}$ Fuly 18
Francs.
Francs. Francs. Francs. Francs. Francs. Francs.
$\qquad$ $\begin{array}{cccc}101.75 & 101.95 & 101.90 & 102.00 \\ 102.10 & 102.05 & 102.10 & 102.30\end{array}$
as.


$\begin{array}{lllll}17,690 & 17,640 & 17,660 & 17,825\end{array}$
$\begin{array}{lllll}2,370 & 2,400 & 2,375 & 2,395\end{array}$

| 1,465 | 1,445 | 1,460 | 1,471 |
| :--- | :--- | :--- | :--- | :--- |
| 1,192 | 1,176 | 1,185 | 1,205 |

$\begin{array}{llll}922 & 920 & 916 & 921\end{array}$
$\begin{array}{llll}3,305 & 2,940 & 3,260 & 3,265 \\ 3,090 & 3,075 & 3,080 & 3,100\end{array}$
$\begin{array}{rrrr}876 \\ 1,240 & 1,235 & 885 & 1,240\end{array} \begin{array}{r}8865 \\ 1,255\end{array}$

| 2,185 | 2,185 | 2,2 | 2,235 |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
| 302 | ${ }_{925}^{293}$ | ${ }_{933}^{295}$ |  |
| 2,975 | 2,915 | 2,935 | 2,96 |
| 1,790 | 1,760 | 1,785 | 1,800 |
| 971 | ${ }_{168}$ | 169 | 982 188 |
| . 175 | 4,150 | 4,18 |  |

## 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:

| doon | $\begin{aligned} & \begin{array}{c} \text { July } y \\ 12 . \end{array} \end{aligned}$ | July 14. | $\begin{aligned} & \text { July } \\ & 15 . \end{aligned}$ | $\begin{aligned} & \text { July } \\ & 16 . \end{aligned}$ | July 17. | $\begin{aligned} & \text { July } \\ & 18 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Allg. Deutsche Credit (Adca) (8) |  | 111 | 111 | 111 | 111 | 111 |
| Berilin. 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 |
| Dresdner Bank (10) |  | 131 | 131 | 131 | 132 | 130 |
| Relchsbank (12) |  | 260 | 261 | 286 | 268 | 255 |
| Algemeene Kunstzide Unie (A) |  | 102 151 | ${ }_{151}^{103}$ | 105 | 109 150 | 104 |
| Ford Motor Co.., Berlin (10) |  | 198 | 2031/2 | 206 | 208 | 210 |
| Gelsenkirchen Bergwerk (8) |  | 126 | 127 | 127 | 129 | 125 |
| Gestuerel (10) |  | 148 | 147 | 148 | 149 |  |
| Hambury-American Line (H) |  |  | 134 | 97 | 8 | 96 132 |
| Heyden Chemleal (5) |  | 57 |  |  |  |  |
| Harpener Bergbay (6) |  | 119 132 | 119 130 | 119 | 119 | 117 130 |
| I.G. Farben Indus. |  | 161 | 161 | 161 | 162 | 156 |
| Kall chemle (7) |  |  |  | 131 | 131 | 131 |
| Karstadt (12) |  | 106 | 104 | 105 | 05 | 102 |
| Mannesmann Tubes (7). |  | 94 |  | 94 |  |  |
| North German Lloyd (8) Phoenix Bergbau ( 613$)$ |  | 98 | 98 | 98 | 98 | 97 |
| Polyphonwerke (20) |  | 225 | 224 | 826 |  |  |
| Rheln. Westr. Elektr. (R.W.E.) |  | 170 | 170 | 170 | 172 | ${ }_{168}$ |
| Sachsenwerk Licht u. Kraft |  |  | 97 |  |  |  |
| emens \& Halske (14) |  | 217 | 216 | 218 | 19 | 209 |
| oehr \& Co. Kamm |  |  | 93 |  |  | 1 |
| Leonhard Tietz (10) |  | 141 | 140 | 142 | 142 | 37 |
| Ver. Stahlwerke (United Steel Works) |  | 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:



Breadstuffs figures brought from page 504.-All the statements below regarding the movement of grainreceipts, 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 of the last three years:

| each of the last three years: |  |  |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| Rcceipts at- | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |


|  | s. 1961 l s | h. 60 lb | h. 56 lbs | ush. 32 lbs |  | 56 cos |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Chicago | 269,000 | 177,000 | 660,000 | 505,000 | 24,000 | 2,00 |
| Minneapolis |  | 904,000 | 317,000 | 83,000 | 82,000 | 47,00 |
| Duluth |  | 452,000 | 3,000 | 23,000 | 39,000 | 5,000 |
| Milwauke | 17,000 | 243,000 | 174,000 | 57,000 | 228,000 |  |
| Toledo |  | 185,000 | 13,000 | 299,000 | 2,000 |  |
| Detroit |  | 21,000 | 3,000 | 6,000 |  |  |
| Indianapolis |  | 101,000 | 484,000 | 156,000 | 2,000 |  |
| St. Louis | 141,000 27 | 1,797,000 | 484,000 | 312,000 | 25,000 |  |
| Peoria | 27,000 | $\begin{array}{r} 44,000 \\ 8,610,000 \end{array}$ | 451,000 467,000 | $\begin{aligned} & 86,000 \\ & 34,000 \end{aligned}$ | 77,000 | 5,000 |
| Omaha |  | 260,000 | 309,000 | 64,000 |  |  |
| St. Jose |  | 995.000 | 77,000 | 34,000 |  |  |
| Wichita |  | 4,473,000 | 2,000 |  |  |  |
| Sloux |  | 35,000 | 178,000 | 16,000 |  |  |
| Total wk 1930 | 454,000 | 18,297,000 | 3,622,000 | 1,675,000 | 479,000 |  |
| Same wk. '29 | 359,000 | 16,487,000 | 4,411,000 | 1,793,000 | 590.000 | 146,000 |
| Same wk. '28 | 368,000 | 14,238,000 | 3,828,000 | 1,033,000 | 429,000 | 73,000 |

 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. |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |

 Philadelphia
Baltimore Naltimore-..-
Nortolk.....
New Orieans Galveston.

| Total Wk. '30 | 445,000 | $5,204,000$ | 115,000 | 83,000 | 3,000 | 6,000 |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: |
| Since Jan. 1 ' 30 | $13,122,000$ | $60,074,000$ | $2,595,000$ | $2,641,000$ | 378,000 | 398,000 | | Week 1929-4 | 449,000 | $6,347,000$ | 141,000 | 129,000 | 580,000 | 6,000 |
| ---: | ---: | ---: | ---: | ---: | ---: | ---: |
| Since Jan. $1^{\prime 2} 29$ | $14,259,000$ | $99,296,000$ | $15,035,000$ | $10,904,000$ | $18,814,000$ | $2,843,000$ | * Receipts do not include grain passing through New Orleans for forelgn ports

The exports from the several seaboard ports for the week ending Saturday, July 12 1930, are shown in the annexed statement:

| Exports from- | Wheat. | Corn. | Flour. | Oats. | Rye. | Barley. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York | Bushels. $1.619,000$ | Bushels. | $\begin{gathered} \text { Barrels. } \\ 68,409 \end{gathered}$ | Bushels. | Bushels. | Bushels. |
| Boston. | 144,000 |  |  |  |  |  |
| Philadelphi Baltimore- | 120,000 104,000 |  | 2,000 |  |  |  |
| Norfolk. |  |  | 2,000 |  |  |  |
| Newport New | 42,000 646,000 |  | 1,000 |  |  |  |
| New Orleans | 646,000 408,000 | 2,000 | 46,000 32,000 | 4,000 |  |  |
| Montreal | 3,420,000 |  | 90,000 | 10,000 |  | 000 |
| Ho | 160,000 |  |  |  |  | 000 |
|  | 6,663,000 |  |  |  |  |  |
| Same week 1929 | 6,401,000 | 6,000 | 163,773 | $362,000$ | 148,000 | $\begin{array}{r} 8,000 \\ 04.000 \end{array}$ |

[^6]| Exports for Week and since July 1 to- | Flour. |  | Wheat. |  | Corn. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Week } \\ & \text { Juty } 12 \\ & 1930 . \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1930 . \end{aligned}$ | Week July 12 1930 | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1930 \text {. } \end{aligned}$ | $\begin{aligned} & \text { Wetk } \\ & \text { Juty } 12 \\ & 1930 . \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1930 . \end{aligned}$ |
| Unit'd Kingdom.- | $\begin{gathered} \text { Barrels. } \\ 93,148 \\ \hline \end{gathered}$ | Barrels. 208,028 | Bushels. $2,117,000$ | Bushels. <br> 3,090,000 | Bushels. | Bushels. |
| Continent | $129,261 \mid$ | $\begin{aligned} & 208,028 \\ & 198,246 \\ & 17 \end{aligned}$ | $4,546,000$ | $\begin{aligned} & 5,090,000 \\ & 6,231,000 \end{aligned}$ |  |  |
| So. \& Cent. Amer. West Indies | 9,000 9,000 | $\begin{aligned} & 17,000 \\ & 16,000 \end{aligned}$ |  |  |  |  |
| Other countries | 1,000 | 16,00 8,000 |  | 49,000 | 2,000 | 4,000 |
| $\begin{array}{r} \text { Total } 193 \\ \text { Total } 1929 \\ \hline \end{array}$ | $\begin{array}{\|l\|} 241,409 \\ 163,773 \end{array}$ | $\begin{aligned} & 447,274 \\ & 328,843 \end{aligned}$ | $\begin{aligned} & \hline 6,663,000 \\ & 6,401,000 \end{aligned}$ | $9,370,000$ $9,333,000$ | 2,000 6,000 | 4,000 13,000 |

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:

1929. Barley, New York, 352,000 bushels; Buffalo, 1,738,000; Duluth, 75,000; 1,448,000 bushels; Boston, 1,089,000; Philadelphia, 2,322,000; Baltimore, 2,645,000; 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:

| Srocks- | $\left\lvert\, \begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{gathered}\right.$ | Week's Range of Prices. Low. High | sales for Week. Shares | Range Since Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low |  | Hio |  |
| Aluminum Industries, Inc* |  | $17 \quad 20$ | 105 | 17 | July | 301/2 | eb |
| Amer Laund Mach com_ 20 |  | $551 / 4881 / 2$ | 1,334 |  | June |  |  |
| Amer Products com.....** |  | 161/4 $161 / 4$ | 25 |  | May | 173/6 | Jan |
| Amer Products prer...... |  | $\begin{array}{lll}181 / 2 & 181 / 2 \\ 53 & 60\end{array}$ | 718 | 18 | Jan | $\stackrel{21}{1001 / 2}$ | Jan |
| Amer Thermos Bottle A |  | 131/2 $1311 / 2$ | 15 |  | Jan | 20 | Apr |
| Preterred. |  | 50.50 | 105 | 481/4 | Feb | 52 | May |
| Amrad Corp |  | 18 201/8 | 778 |  | Jan | 32 | Apr |
| Carey (Philld) pref.-. 100 |  | 112112 | 10 | 112 |  | 120 | June |
| Central Trust-..--- 100 |  | $265 \quad 2651 / 4$ |  | 265 | June | 280 | Mar |
| Champ Ctd Pap spl pf-100 |  | 105105 | 2 | 1031/4 | Jan | 105 | Mar |
| Champ Fibre pref - .-. 100 |  | 104104 | 16 | 102 | Jan | 1081/2 | May |
| Churngold Corp |  | $15 \quad 15 \%$ | 93 |  | Mar |  | Apr |
| Cinti Car B |  | 5/8 9\%8 | 535 |  | Jan |  | May |
| Preferred-...........- 20 |  | $17 / 8 \quad 17 / 8$ | 72 |  | Jan | $31 / 2$ | Mar |
| C N O \& T P pref .-. - - 100 |  | 109110 | 42 | 105\% |  |  | Feb |
| Cin Gas \& Elec pref.-100 |  | 99 1001/4 | 391 | 95 | Jan | 1011/2 | Jan |
| Cin Street Ry .........- 50 |  | 403/8 $431 / 2$ | 472 | 403/3 | July | 451/2 | Apr |
| Cin \& Sub Tel ......-. 50 |  | $\begin{array}{lll}931 / 2 & 961 / 4\end{array}$ | 996 | 91 | July |  | Jan |
| Cin Postal Term pref - 100 |  | $76 \quad 76$ | 10 | 76 | June | 76 | June |
| City Ice \& Fue |  | $391 / 2391 / 2$ | 10 | 38 | July | 49 | Feb |
| Coca Cola A |  | $301 / 4$ | 20 |  | July | $301 / 4$ | Jan |
| Cohen (Dan) |  | $\begin{array}{lll}171 / 2 & 18\end{array}$ | 20 | 171/2 | July | 25 | Jan |
| Crosley Radio A.......-.-** |  | $\begin{array}{lll}12 & 12 \\ 561 / 4 & 561\end{array}$ | 20 | 1114 | Jan | 22 | Apr |
| Dixie Ice Cream Dow Drug com |  | 561/4 $561 / 4$ | 10 | 561/2 | June | $561 / 2$ | Jan |
| Dow Drug com.-.....-** |  | 12.13 | 334 |  | July |  | Jan |
| Eagle-Picher Lead com.. 20 |  | 75/8 8 | 239 |  | July | 15 | Apr |
| Early \& Dantel com. |  | $23 \quad 25$ | 206 |  | July | 43 | Jan |
| Fifth-Third Un Trust_-100 |  | $305 \quad 305$ | 10 | 300 | Jan | 320 | Apr |
| First National |  | 400400 | 18 | 400 | June | 420 | Jan |
| Formica Insu |  | 31 | 120 | 297/8 | Jan |  | Jan |
| Fyr Fyter A Gerrard S A |  | $20 \quad 20$ | 11 |  | Apr | 201/2 | Jan |
|  |  | $\begin{array}{lll}15 & 15 \\ 371 / 2\end{array}$ | 130 |  | July |  | Jan |
| Goldsmith Sons |  | $\begin{array}{ll}371 / 4 & 39 \\ 191 / 4 & 191 / 4\end{array}$ | 113 |  | July | ${ }_{25}^{50}$ | Jan |
| Gruen Watch com |  | 36 38 | 123 | 36 | June | 421/2 | Jan |
| Hobart Mtg |  | $413 / 3{ }^{411 / 2}$ | 35 | 413/3 | July |  | Mar |
| Kahn 1st pref ....-.-- 100 |  | 80 80 |  | 80 | July | $891 / 2$ | May |
| Participating --.-. 40 |  |  |  | 2114 | July |  | Feb |
| Kemper-Thomas spl pt 100 |  | $1001 / 4.1001 / 4$ |  | 10014 | July | 1001/4 | July |
| Kroger com. |  | 251/2 28 |  | 221/4 |  |  | Jan |
| Lunkenheim |  | $33 \quad 33$ | 47 | 32 | July | 44\% | Jan |
| Meteor Motor |  |  | 155 | 7 | Jan |  | July |
| Nat Recording P |  | $23 \quad 24$ | 35 | 20 | June | 36 | Jan |
| Newman Mfg Co- |  | $27 \quad 27$ | 15 | 25 | Feb | 34 | Apr |
| Ohio Bell Tel pref -..-100 |  | 114114 | 15 | 1001/2 | Feb | 115 | Apr |
| Paragon Refining |  | $141 / 41414$ |  | 71/2 | Feb | 151/4 | May |
| Voting trust A preferred |  | $\begin{array}{lll}141 / 8 & 141 / 4 \\ 49 & 49\end{array}$ | 62 | $71 / 2$ | Feb | 15 | June |
| A prererred |  | $49 \quad 49$ |  | 3314 | Mar |  | June |
| 8\% preterred....... 100 |  |  |  |  | Jan | 781/2 | June |
| 5\% preferred.....-. 100 |  | 1051/3 108 | 85 | $1041 / 4$ | June | 180 110 | Mar |
| Pure Oil $6 \%$ pref...... 100 |  | 95\% 98 | 552 | 951/2 | July |  | Feb |
| 8\% preferred......- 100 |  | 111111 | , | 110 | Mar | 1131/2 | Mar |
| Rapld Electrotyp |  | 43 431/2 | 23 | 39\%/4 | Jan | 60 | Apr |
| Richardsonco |  | $17 \quad 19$ | 135 | 16 | Mar | 26 | Feb |
| Randell B |  | $7 \quad 7$ | 10 | 5 |  | 11 | Mar |
| Second National...-. 100 |  | 200200 | 10 | 200 | July | 218 | Feb |
| United Milk Crate |  |  |  |  |  |  | Jan |
| U S Playing Card.-...-. 10 |  |  | 81 | 7034 | Jan |  | Jan |
| U S Shoe com |  |  |  |  |  |  |  |
| Whitaker Paper pref --100 |  | 1051/4 $105 \frac{1}{4}$ \| | 5 | 104 | Apr | 106 | Jan |

Cleveland Stock Exchange.- Record of transactions at Cleveland Stock Exchange, July 12 to July 18, both inclusive, compiled from official sales lists:

| Stocks- | $\begin{array}{\|c} \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{array}$ | Week's Range of Prices. Low. High. |  | $\begin{aligned} & \text { Sales } \\ & \text { for } \\ & \text { Week. } \\ & \text { Shares. } \end{aligned}$ | Range Since Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Lovo. | Hioh. |  |
| Air-Way Elec Appl pref. 100 |  | 85 | 85 |  |  | 85 | n |  |  |
| American Fork \& Hoe_-100 | 130 | 130 | 130 | 10 | 125 | Feb | 115 | b |
| Amer Multigraph com. | 351/2 | $351 / 2$ | 361/8 | 110 | 34 | Jan |  | Mar |
| Bulkley Bldg pref.-.--100 | 58 | 56 | 158/2 | 55 | 12 | Feb |  | Feb |
| Byers Machlne A.......... * |  |  | 4 | 100 | 5 | June |  | Mat |
| Central United Nat |  | 71 | 71 | 10 | 70 | June | 86 | Fan |
| Chase Br \& Cop pref A. 100 | 102 | 102 | 102 | 15 | 101 | Mar | 104 | Apr |
| City Ice \& Fuel. | 41 | 41 | 41 | 61 | 381/2 | July | 47 | Apr |
| Cleve Elec Illum 6\% Df 100 | 113 | 113 | 1131/8 | 75 | 110 | Jan | 1135\% | July |
| Cleveland Trust...-.--100 | 418 | 410 | 420 | 146 | 410 | July | 501 | Jan |
| Doe Chemical comr |  | $711 / 2$ | $721 / 4$ | 473 | 691/2 | Jan | 100 | Apr |
| Elec Contr \& M | 64 | 62 | 64 | 100 | $571 / 2$ | June | 83 | Feb |
| Faultiess Rub | 333/4 | 333/4 | 333/4 | 60 | 3354 | June | 37 | Feb |
| Gabriel Co |  | $9{ }^{9}$ | 10 | 400 | 53/4 | Jan | 10 | July |
| Gen Tire \& Rubber com-25 |  | 130 | 130 |  | 135 | May | 163 | Mar |
| $6 \%$ preferred A..... 100 |  | 87 | 87 | 15 | 831/2 | June | 91 | Jan |
| Geometric Stamping | 10 | 10 | 10 | 45 |  | July | 25 | Jan |
| Halle Bros pref -- |  | 99 | 99 | 25 | 96 | Mar | 100 | June |
| Hanna (M A) 17 cum |  | 90 | 90 | 64 | 90 | Mar |  | May |
| Harbauer comm | 18 | 18 | 20 | 125 | 18 | June |  | Mar |
| Higbee 1st pref .-.-..--100 |  | 105 | 1063/4 | 65 | 101 | May | 1063/4 |  |
| Indla Tire \& Rubber com-* | 16 | 151/4 | 16 | 25 | 81/2 | Jan | 25 | Apr |
| Interlake Steamship com_* | 71 | 70 | $711 / 2$ | 191 | 70 | Jan | 87 | Mar |
| Jaeger Machine common-* |  | 22 | 22 | 50 | 21 | July | 291/2 | Feb |
| Jordan Motor pref.-...-100 | 8 |  |  | 175 | 8 | July |  | June |
| McKee (A G) \& CO |  | $541 / 2$ | 5614 | 105 | 44 | June | $591 / 2$ |  |
| Miller Wholes Drug eo | $311 / 4$ | 31 | $311 / 4$ | 130 | 22 | Mar | 3215 | Apr |
| Mohawk Rubber co | 101/4 | 10 | 101/4 | 93 | 8 | May |  |  |
| National Acme com.--10 |  | 15 | 15 | 150 | 11 | June |  | Feb |
| National Carbon pref. 100 |  | 131 | 131 | 50 | 131 | July |  |  |
| National City Bank - 100 |  | 340 | 340 | 30 | 340 | July | 350 | Feb |
| National Refining pret 100 |  | $1311 / 2$ | 1311/2 | 77 | 130 | Jan | 1321/2 | May |
| Nestle-LeMur common. |  |  | $21 / 2$ | 589 | 23/8 | July | 10 | Feb |
| North Amer Sec cl A....** |  | $61 / 4$ | $71 / 2$ | 218 |  | May | 7 | June |
| Nor Ohio P \& L 6\% pr 100 | 97 | 97 | 97 | 304 | 90 | Jan |  | June |
| Ohio Brass B |  | 661/8 | 68 | 165 | 65 | Jan | 761/4 | Apr |
| Ohio Seamless Tube com-* |  | 28 | 28 | 35 | 28 | July |  |  |
| Paragon Retg cl B com.--* | 143 | 141/4 | 141/2 | 785 | 7 | Feb | 15 | Mar |
| Reliance Mfg con | 39 | 38 | 40 | 130 | 361/2 | June | 50 | Apr |
| Rtehman Brots com | 79 | 77 | 80 | 762 |  | June |  | Feb |
| Selberling Rubber co |  |  | $71 / 2$ | 453 |  | June | 183/2 | Feb |
| Sherwin-Willams com_- 25 | 791/2 |  | 793 | 201 | 73 | July |  | Jan |
| A preferred .........100 |  |  | 1063 | 109 | 105 | June | 109 | Apr |
| Stand Textile Prod com.-** |  |  |  | 35 | $11 / 4$ | July |  | Jan |
| A prefer Stouffer A |  | $\begin{aligned} & 33 \\ & 30 \end{aligned}$ | $421 / 2$ 30 | 140 | 30 | July |  | Feb |
| Trumbull Cliff Fur pfoiou | 21/3 | 1021 |  | 10 | 30 | July |  | Jan |
| Union Metal Mfg com.--* |  | 40 | 40 | 30 | 101 | Jan | 106 | Apr |
| Union Trust...........-25 | 80 | 77 | 80 | 280 |  | Mane |  |  |
| Van Dorn Iron Wks co |  |  |  | 800 |  | July |  | Apr |
| Youngstown S \& T pf._ 100 |  | 981/4 | 983/6 | 220 | $971 / 2$ | July | 103. | ${ }_{\text {Feb }}$ |

Bank Notes-Changes in Totals of, and in Deposited Bonds, \&c.
We give below tables which show all the monthly changer in national bank notes and in bonds and legal tenders on deposit therefor:

|  | Amount Bonds on Depostl to Secure CYiculation for Nattonal Bank Notes. | Natsonal Bank Circutation. Afloat on- |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | Bonds. | $\begin{gathered} \text { Legal } \\ \text { Tenders } \end{gathered}$ | Tutal |
| June 301930 | $* 666,824,7=0$ | $\stackrel{665,607,070}{\mathbf{s}}$ | $\begin{aligned} & \mathbf{8} \\ & 32,710,398 \end{aligned}$ | $698,317,468$ |
| May 311930 | 667,156,250 | 665,719.485 | 31,933,193 | 697,652,678 |
| April 301930 | 667.650 .750 | 665,974,780 | 31.225,248 | $697.200,028$ |
| Mar. 311930 | 667.251 .240 | 665.107 .343 | 31.066 .745 | 696,174,088 |
| Feb. 281930 | 667.108.740 | 664,928,197 | 31,669.548 | 696,597.745 |
| Jan. 311930 | 667.484,790 | 664.488,092 | 32,115.298 | 696.583 .390 |
| Dec. 311929 | ${ }^{667.774 .650}$ | 683.823,167 | 34,118,073 | 697.941,240 |
| Nov. 301929 | 667,635,650 | 664.115.977 | 37.485 128 | 701.581.16: |
| Oct. 311929 | 666,736,100 | 661.822047 | 38.506,768 | 700.328.817 |
| depi 1301929 | 667.093.770 | 652.823.980 | 38.564 .685 | 69, 388.66 f \% |
| Auk 311929 | 666,864,280 | 649.297 .990 | 38.052.573 | 687,950,563 |
| July 311929 | ก66.407.040 | 657.764 .443 | 39.707 .550 | 697.471 .993 |
| June 301929 | 666.199,140 | 662,773,570 | 41,520,872 | 794.294.44: |
| May 311929 | 666,233,140 | 663,328,203 | 39,651.731 | 702,979.933 |
| Adr. 301929 | 666,221,390 | 663,364,517 | 38,720,772 | 702.085,28 |
| Mur. 311929 | 666.630,890 | 661,924,472 | 36,750.627 | ${ }^{698.675 .09}{ }^{\circ}$ |
| Feb. 281929 | 666.432 .090 | 650.651 .580 | 35,231,759 | 694,883,33 |
| Dec. 311928 | 667.013 .340 | ${ }^{662}, 904.627$ | 35.877.502 | 698,782.12 |
| Nov. 301928 | 667.508 .440 | $663,931.957$ | 36.248 .802 | 700.180 .759 |
| Oct. 311928 | 667,168,440 | 662,705.675 | 37.446.779 | 700.152.454 |
| Sept. 291928 | 667,318,040 | 660.463912 | 37.688 .747 | $698.152 .65^{\prime}$ |
| Aug. 311928 | 666.732 .700 | 660.518 .182 | 38.299.802 | 698.817 .984 |
| July 311928 | 666.64: 209 | 658.463 .423 | 38.926.224 | 697.389 .647 |
| June 301928 | 665.65865 C | 658.732 .988 | t0.887.664 | 699.620 .652 |
| May 311928 | $667.491,900$ | 661.522 .450 | 39.757 .992 | 701.280 .442 |
| Apr. 301928 | 866, 196.460 | 661.127.600 | 38.814.509 | 6999.942 .169 |
| Mar. 311928 | 666.866 .710 | 662.412 .992 | 36.802 .227 | 699.215 .218 |
| Feb. 29 : 28 | 667.011 .210 | 661.481 .322 | $38.250,372$ | 6909.731 .694 |
| Jan. 311 | 666.230.710 | $659,332.017$ | 38.407 .517 | 697.739.534 |
| Dec. 311927 | 667.127 .710 | ${ }_{662}^{66380.382}$ | 38,623.507 | 701.003.58: |
| Nov. 3019 | 666.830.210 | 663,340,675 | 39,060.424 | 702.401.0 |

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 Juae 301930


National Banks.-The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:
application to organize received WITH TITLE REQUESTED.
July 11-The Security National Bank of Independence, Kans
Correspondent:H. E. West, Box 383, Independence, K
Capital.
$\$ 250,000$
CHANGES OF TITLES.
July 9 The Farmers National Bank of Oklahoma City, Okla.
to "City National Bank $\&$ Trust Co. Oklahoma City:
July 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:-......-
Absorbed by Uunion Savings Bank, Sigourney, Iowa.
The First National Bank of Batesburg, So. Caro
-. 125,000
Effective June 28 1930. Liquidating Agents: Board of
Effective June 28 1930. Liquidating Agents: Board of
Directors Absorctod by The Peoples State Bank of South Carolina,
July 8-The First National Banik of Max, No. Dak- $\qquad$
Effective June 26 1930. Liquidating Agent: P. L.
Ofsdahl, Max, No. Dak.
July 11- Absorbed by The First State Bank of Max, No. Dak.
Liquidating Agents: Fred Howell and Clyde Bewley,
Somerton, Ahio
Effective May 5 1930
25,000
Somerton, Ohio Effective May 51930 .
Absorbed by The Citizens Trust Co.of Barnesville, Ohio
Absorbec by The citizens Trust Co. of Barnesville, Ohio.
ton. Iowa and Lucas County National Bank of Chari-
ton, lowa
Efective April 19 1930. Liquidating Agens. L .
Busselle, E. H. Perry and E. L. Gookin, care of the
licuidating bank
Succeeded by National Bank \& Trust Co. of Chariton,
No. No. 13458. CONSOLIDATION.
July 12 -The Central National Bank of Philadelphia, Pa--...--2,040,000 The Peinn National Bank, Philadelphia, Pa, 1........000,000 under the corporate title of "Central-Penn National Bank of
Philadelphiar." with capital stock of $\$ 3,040,000$. The consolidated capital stock of $\$ 3,040,000$. both located in
hwo two branches, both the City of Philadelphia, which were branches of The Central
National Bank of Philadelphia, and which were in operation
 bere authorized for the consolidated bank.
BRANOHES AUTHORIZED UNDER ACT OF FEB. 251927
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, Pad
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:

 of s71 per bond representing net
osl. avail. for dstrib bal. avail. for distrib, under fore-
closure sale 184 United Chemicals, Inc., com. 82.200 lot no par
soo Hotel Utilities Co. $6 \%$ prorit-
sharing bond, due July 1 pron Jan. 1914 and subseg cow tached; S500 trust certificate No. 21 of the Roiltu M. Morgan Trust Cleave Oil. Co... par \$1.100 sub-
shs. Colombian Emerald Synd-
cate. Ltd.: 1.000 El Progreso SilShs. Colombian Emerald Syndi-
cate. Utd....000 FI Progres Si-
ver Co., par $\$ 1 ; 331-3$ Emma silver Co, par \$1; $331-3$ Emma Sll-
ver Mines Co.. par si: 100 Keystone Tire \& Rubber Co., no par;
10 Nazareth Cement Co., pret.; 2-10tz sh sun Ray Woter Co., pref. 11,000 Tri-Buillon Smelt, ©
Devel. Co., common, par $55 .-.875$ lot By R. L. Day \& Co., Boston:


 ${ }_{110}^{\text {par } 810 \text { Medford (Mass.) Tr Co }} 59$ par \$20.......................... 65 8 Associated Textile Co20 Quisett Mills-
20 Naumkear St 20 Naumkeag steam Cotton Co... 52
85 15 Dpring field St. Ry. Co $825 \ldots \ldots{ }_{74}^{23 / 2}$ 25 East M11ddesex St. Ry., $8 \%$
 ${ }_{5}^{15 \text { Eastern Util. Assoc., com...... Trolley Track MIg. Co., }}{ }^{41 \%}$ preferred - -i-line Co.............. 60
991 Atlantic Gelat
By Wise, Hobbs \& Arnold,
Shares. Stocks.
10 First National Bank, par $\$ 10$ \$ per Sh. $1001 / 2$ Shares. Stocks. 100 Graton \& Knight Co., com $\mathbf{8}$ per Sh. 15 Frirt National Bank, par \$20...100\% 15 Foderal National Bank, par $\$ 20-98$ 10 Nat' 1 Shawmut Bank, par
Associated Co.'s, as follows:
Associated Co. 's, as follows:
5 at $35 ; 5$ at $35 ; 5$ at $35 \% 5$ at
5 at $35 ; 10$ at $35 ; 5$ at $35 ; 5$ at 35 ;

13 Berkshire Fine Splnning Assoc.,
preered. ${ }_{16}$ preferred-1. Connecticut Mils Co., com. A. ${ }^{65}$

By Barnes \& Lofland, Philadelphia:
Shares. Stocks. Life Insurance Cor Sh.
8 North Amer. Life of Chicago, par 850 ....... 820 . 174
10 Suburban Tit. \& Tr. Co.. 85 10 Suburbant Trust Co., par $550 \ldots 350$ 11 Penna. Co. For Ins. on Llves \&
Granting Annuities, par sio Granting Annuities, Dar S10
25 William Penn Fire Insurance Co., ${ }^{2}$ par 50 .
Dar \$1Ia. National Bank, par $\$ 20-125$
10 Pitizens Nat. Bank. Citizizens Nat. Bank, Jenkintown-100
10 City Nat Bank 10 City Nat. Bank \& Trust Co... 130
6 Corn Exte Nat. Bank \& Trust 116


2 Warehouse, common. 18 ${ }^{5}$ Quincy Mkt. Cold storage \& 4 Wew Engli. Bd. \& Mtge., pref., ${ }^{55}$ ${ }_{110}{ }^{\text {par }} 8500$ 110 Graton \& Knight Mig. Co... pt
31
3 Collateral Loan Co
51
 10 Heywood Wakefield Co., com_... 9 11 B. B. \& R. Knight Corp., cl. A. 1 ,
15 M Mass. Bonding \& Ins. Co., Bonds.
000 Shawmut Bk. Invest. Per Cent.
 Boston:
100 Graton $\&$ Knight Co.. com. per Sh. $61 / 2$ pref., par $\$ 50$............ orks, 40 Boston Herald-Trayeler Corp-..... 24
134 Wester M Mass. Co.s.
10 Amer . 10 Amer. Glue Co.. com-1......-67
 30 Boston Herald-Traveler Corp-... 24
Bonts -2 81,000 Rhode Island Iee Co. 1st sink. int.
fund A 6s, May $1948 \ldots .65 \% \&$ int.

Shares. Stocks.
40 Adelphia Bank \& Trust Co $\$$ per Sh. 81 First Camden Nat. Bank \& Trust 10 Co.. par 825 ....................... 100
 8 Great Western Meter Co ......-.- 87 1ot 12 Union Bank 24 Southwark Title \& Trust Co.... ${ }^{2}{ }^{2}$ Sot lowanna Title \& Trust..... 1 lot Bonds\$10,000 Key System Securities Co.. coll. tr. 6s, July 1933 , July 11929
\& all subs, coup. attached....- $\$ 30$ lot

By A. J. Wright \& Co., Buffalo: Shares. Stocks.
1,000
Crelghton



## 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. | $\begin{aligned} & \text { Per } \\ & \text { Cent. } \end{aligned}$ | $\begin{gathered} \text { When } \\ \text { Payable. } \end{gathered}$ | Books Closed. Days Inclusite. |
| :---: | :---: | :---: | :---: |
| Miscellaneous (Continued). |  |  |  |
| rtford Times, Inc., partic. pf. (quar. | ${ }^{*} 75 \mathrm{c}$. |  |  |
| walian Pinea |  | A | ers of rec |
| Hayes-Jackson Corp., class A-Dividend |  |  |  |
| Hershey Chocolate Co |  |  |  |
| Prior pre | * 81.5 |  | Holders |
| Convertib |  |  |  |
|  |  |  |  |
|  | 18 | July 30 | Holders of rec. July 25 |
| Old preferred (monthly) | 11 |  | Holders of rec. Ju |
| International Harvester Co, pref. (qu.)- *13/ Sept. $2 *$ *Holders of rec |  |  |  |
|  |  |  | Holders of rec. |
| International Shoe, prf. (monthly) .-.- $* 50 \mathrm{c}$. Sept. $1 *$ Holders of rec. Au |  |  |  |
| Preferred (monthly) |  |  |  |
|  |  |  |  |
|  |  |  | *Holders of rec. Nov. 15 |
| Kendall Co., partic. pref. A (quar. | 81.50 | Sept. | Holders of |
| Kinney (G, R.) Co., com. (quar.) -..... *25. Oet. $1 *$ Holders of |  |  |  |
|  |  |  | Hold |
| Klein (D. Emil) Co., com. (quar.) ...... $* 25 \mathrm{c}$. Oct. $1 *$ Hold |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Lake of the Woods Milling, com. (qu.)---Preferred (quar.) |  |  |  |
|  |  |  |  |
| Loew's Ohio Theatres, pref. (quar.) -... 2 Aug. 1 Holders of rec. July |  |  |  |
|  |  |  |  |
| Maple Leat Milling 7\% pf. (quar.) .... |  |  |  |
| McCord Radiator \& Mig., cl. B (qu.) | *25c. |  | *Holders of rec. |
| Merritt, Chapman \& Scott, com. (quar.) *40c. Sept. 1 *Holders of rec. Au |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Participating preferr | 62 | Aug | Holders of rec. Jun |
|  |  |  |  |
| Moreland Motor Truck, pref.-Dividend |  |  |  |
|  |  |  |  |
| Mortgage Guarantee Bldg., com, \& pref. -Divi dends passed. |  |  |  |
| Munsingwear, Inc., com | 75 |  | Holders of rec. A |
| National Refining, com. (quar.) --.-. *371, c\|Aug. 15 Holders of rec. A |  |  |  |
|  |  |  |  |
| New York Merchandise, com. (qu.) - .- | 25 c | Aug. | Holders of rec. |
| Noma Electric Corp. (quar.) ........... 20 c . Au |  |  | Holders of rec. Ju |
|  |  |  | Holders of rec. Jul |
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|  |  |  |  |
| Preferred B (quar.) <br> Raymond Concrete Pile, com. (quar.) |  |  |  |
|  |  |  |  |
| Raymond Concrete Pile, com. (quar.)Preferred (quar.) ${ }^{*} \underset{* 75 \mathrm{c} \text {. Aug. }}{\text { Aug. }} 1{ }_{1}^{*}{ }_{* H}^{* H}$ |  |  |  |
| Rellance Internat1. Corp. pref. (qu.) --.- 75 c . Sept. 1 Holders of rec. Aug. 20 |  |  |  |
|  |  |  |  |
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|  |  |  |  |
| Sinclair Consol. Oil Corp., pref. (quar.)- |  |  |  |
| Skelly Oll, common (quar.) .-...........- | , |  | H |
| Standard Corporations, Inc.. common.- 10c. Aug. 1 Holder |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Sun Investing Co., pref. (quar.) ........- 75 c . Aug. 1 Holders of |  |  |  |
| (1) |  |  |  |
|  |  |  |  |
| Tide Water Oll, pref. (quar.) -...-.-..- $* 114$ Aug. 15 *Holders of rec. July 25 |  |  |  |
|  |  |  |  |
|  |  |  | *Holders of rec. July 29 |
|  |  |  |  |
|  |  |  |  |
|  |  |  | *Holders of rec. Aug. 21 |
| Utility \& Industrial Corp. pref. (quar.) -- $371 / 2 \mathrm{c}$. Aug. 20 Holders of rec. July 31 |  |  |  |
| Vanadium Corp. of Amer. (quar.) --..-- | ${ }^{*} 75 \mathrm{c}$. | Au | *Holders of rec. Aug |
|  |  |  |  |
| Walker Manufacturing-Dividend defer |  |  |  |
|  |  |  |  |
|  |  |  | *Holders of rec. Aug. |
| Wiil \& Baumer Candle com, (qu.) -....- 10 ce. Aug. 15 Holders of ree. Aug. |  |  |  |
| Williams (R, C.) \& Co., com. (quar, )-... ${ }^{* 35 \mathrm{c} .}$. Aug. ${ }^{\text {Aug. }}$ ( 1 *Holders of rec. July 21 |  |  |  |
|  |  |  |  |
| llow Cab Co. of |  |  |  |

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. | $\begin{aligned} & \text { Per } \\ & \text { Cent. } \end{aligned}$ | When Payable. | Books Closed Days Inclusive. |
| :---: | :---: | :---: | :---: |
| Railr |  |  |  |
| abama Great Southern | \$2 | Aug. 15 | Holders of rec. July 11 |
| Preferred (extra) | 81.50 | Aug. 15 | Holders of rec. July 11 |
| Alleghany Corp., pret. (quar.) -...-...-- | \$1.375 | Aug. 1 | Holders of rec. July 15a |
| Atch. Topeka \& Santa Fe common (qu.). | $21 / 2$ | Sept. 2 | Holders of rec. July $25 a$ |
| Preferred $\qquad$ | 13/4 | Aug. ${ }^{\text {S }}$ | Holders of rec. June 27a |
| Preferred |  | Sept. 2 | Holders of rec. July 19 a |
| Canada Southe | 13/2 | Aug. | Holders of rec. July 19 a |
| Central RR. of N. J. (qu |  | Aug. 15 | Holders of rec. Aug. $5 a$ |
| Cleve., Cin. Chic. \& | 5 | July 31 | Holders of rec. July $21 a$ |
| Preferred ( | $11 / 4$ | July 31 | Holders of rec. July $21 a$ |
| Cuba RR., pr |  | Aug. 1 | Holders of rec. July $15 a$ |
| Preterred:---1........ Delaware \& Hudson Co. |  | Feb2'31 | Hold. of ree. Jan.15 ${ }^{\prime} 31 a$ |
| Delaware \& Hudson Co. (quar.)--1.-. | $21 / 4$ | Sept. 20 | Holders of rec. Aug. 28a |
| Delaware Lackawanna \& Western (qu.) - | \$1.50 | July 21 | Holders of ree. July 5 a |
| Erie RR., 1st and 2nd preferred.-....... |  | Dec. 31 | Holders of rec, Dec. 13 a |
| Internat.Rys. of Cent. Amer. pr. (qu.)-- | 11/4 | Aug. 15 | Holders of rec. June $25 a$ |
| Kansas City Southern, com. (qua | $11 / 4$ | Aug. 1 | Holders of rec. July $31 a$ |
| Loutsville \& Nashville | 31/2 | Aug, 11 | Holders of rec. July 15a |
| Mahoning Coal Rr., common (qu.) | \$12.50 | Aug. 1 | Holders of rec. July 14a |
| Michigan Cent | 25 | July 31 | Holders of rec. July $21 a$ |
| Mo.-Kan.-Texas, | $13 / 4$ | Sept. 30 | Holders of rec. Sept. 5 |
| Preferred A (quar.)--3t | 131/4 | Dec. 31 | Holders of rec. Dec. ${ }^{5}$ |
| New York Central RR. (qu |  |  | Holders of rec. July $18 a$ Holders of ree. June 27a |
| N. Y. N. H. \& Hartford, com | $11 / 2$ | Oct. | Holders of rec. Sept. 5a |
| Preferred (quar.) | $13 / 4$ | Oct. 1 | Holders of rec. Sept. sia |
| Norfolk \& Western common | $23 / 2$ | Sept. 19 | Holders of rec. Aug. 30a |
| Adjustment preferred (qua |  | Aug. 19 | Holders of rec. July 31a |
| Northern Pacific (qua |  | Aug. 15 | Holders of rec. July $2 a$ |
| Pennsylvania RR. (q | \$1 ${ }^{20 \mathrm{c}}$ | Sept. 15 Aug. 30 | Holders of rec. Aug. $8 a$ |
| Pere Marquette, prior pref. \& pref. (qu.) | $11 / 4$ | Aug. 1 | Holders of rec. July $5 a$ |
| Pitts. Cin. Chic. \& St, Louis |  | July 19 | Holders of rec. July 10a |
| Pittsburgh | \$2.50 | Aug. 1 | Holders of rec. June 27 |

FINANCIAL CHRONICLE




| Name of Company. | $\begin{gathered} \text { Per } \\ \text { Cent. } \end{gathered}$ | When Payable. | Books Closed Days Inclusive. |
| :---: | :---: | :---: | :---: |
| Miscellaneous (Concluded). Victor Talking Machfne (quar.) | \$1 |  | *Holders of rec. July |
| Vulcan Detinning, com. \& com. A (qu.)- |  | July 21 | Holders of rec. July |
| Common (quar.) | 1 | Oct. 20 | Holders of rec. Oct. $4 a$ |
| Preferred and prefer | 13 | July 21 | Holders of rec. July 5 a |
| Preferred (quar.) | ${ }^{1515}$ | Oct. 20 | Holders of rec. Oct. ${ }^{4 a}$ |
| Waltham Watch pref Warchel Corp., conv | $* 621 / 2$ | Aug. | *Holders of rec. Sept. 20 |
| West Maryland Dairy Products Prior preterred (quar.) |  |  | * |
| Western Steel Products, pref. (q |  |  | Holders of ree. July 15 |
| Western Tablet \& Stationery, com. (qu.) | ${ }^{50} 50$ | Aug. | *Holders of rec. July 21 |
| Westfleld Manufacturing (quar.) ------- | 50 c . | Aug. 15 | Holders of rec. July |
| Westinghouse Air Brake (quar.) |  | July 31 | Holders of re |
| Westinghouse <br> Common and preferred (quar.) | \$1.25 | July 31 | Holders of rec. July 30a |
| Westmoreland, Inc. (quar.) | 30.. | Oct. | Holders of rec. Sept. 15a |
| West Va. Pulp \& Paper, | *13/2 | Aug. 15 | *Holders of rec. Aug. |
| Preferred (quar.) | *11/2 |  | *Holders of rec. Nov. |
| Whitman \& Barnes, | * 25 c. | Aug. | *Holders of rec. July 15 |
| Wieboldt Stores, Inc., | * 830 c . | Aug. 15 | *Holders of rec. July 15 |
| Wilson Line, Inc., pre <br> Winsted Hoslery ( | \$21/2 | Aug. 15 | *Holders of rec. July 15 |
| Extra. | *50c. | Aug. | *Holders of rec. July 15 |
|  | *215 | Nov. | *Holders of rec. Oct. 15 |
| Extra | *50c. | Nov. | ${ }^{*}$ Holders of rec. Oct. 15 |
| Woolworth (F. W.) Co.. com. (quar.)-- |  | Sept. | Holders of rec. Aug. $9 a$ |
| Wrigley (Wm.) Jr. Co. (monthly) ----- |  | Aug. | Holders of rec. July 20 |
| Mont | 25 c | Oct. | Holders of rec. Sept. 20 |
| Monthly | 250. |  | Holders of rec. Oct. 20 |
| Monthly |  | Dec. | Holders of rec. Nov. 20 |
| Wurlitzer (Rudolph) com. (mon | *50c. | July 25 | *Holders of rec. July 24 |
| Common (monthly | *50c. | Aug. 15 | *Holders of rec. Aug. 24 |
| Common (monthly) | ${ }^{*} 500 \mathrm{c}$. | Sept. 25 | *Holders of rec. Sept. 24 |
| Common (monthly) | ${ }^{*} 50 \mathrm{c}$. | Nov. 25 | *Holders of rec. Nov. 24 |
| Common (monthly) | *50c. | Dec. 25 | *Holders of rec. Dec. 24 |
| Preferred (quar.) | *136 | Oct | *Holders of rec. Sept. 20 |
| Preferred (qu | *134 | Jan 1'31 | *Holders of rec. Dec. 20 |
| Preferred (quar.) | *13/4 | ${ }_{\text {Aprl }}{ }_{\text {Jul }}{ }^{\prime}$ '31 | *Hold. of rec. Mar. 20 '31 <br> *Hold, of rec, June 20 ' 31 |
| Preferred | *13/4 | 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 Assoclation has ruled that stock will not be quoted ex-aividend on tic dato and
a Transfer books not closed for this dividend.
b Amerlcan Founders common dividend is 1-70th share of common stock.
a Correction. © Payable in stock.
$f$ Paysble in common stock, of Payable in scrip. $n$ On account of accumulated
dividends. $k$ Union Natural Gas divith
share of stock.
$l$ Assoclated Standard Oilstocks dividend is $\$ .90117$.
$m$ Amer. Cities Power \& Light dividends are payable as follows: On class A stock 1-32d share class B stock, or 75 c . cash. Stockholder must notity company on or
before July 15 of his election to take cash; on class B stock $21 / 2 \%$ In class B stock. o Empire Public Service Co. divldend payable either 45c. cash or, at option of
nolder, 1-40th share class A common stock.
D. Assoclated Gas \& Elec. Co. dividend will be pald in class A stock at rate of
1-40th share of class A stock unless holder notifies company on or before July 15 1-40th share of class A stock unless holder notifles company on or before July 15 of his desire to take cash.
$r$ Distillers, Ltd., dividend is 2 shillings 6 pence less deduction for expenses of
u Pacifie Publie Service dividend will be applied to the purchase of additional com. trary on or before July 15 .
w Less deduction for expenses of depositary.
$y$ Lone Star Gas dividend is one share for each seven held.
8 Electric Shareholdings Corp. $\$ 6$ pref. dividend Is 1 -20th share common stock unless company is notil. of Thepositary. depositary.
ff Blue RIdge Corp, and Shenandoah Corp. dividends will be pald 1-32d share to take cash-750. 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 ASSOCLATION FOR THE WEEK ENDED SATURDAY, JULY 121930.| Clearing House Members. | *Capltal. | *Surplus and Undiotded Profts. | Net Demand Deposits Average. | Time <br> Deposits Average. |
| :---: | :---: | :---: | :---: | :---: |
| Bank of N Y \& Trust Co | 6,000,000 | 14,512,400 | 64,095,000 | 13,43 |
| Bank of Manhattan $\operatorname{Tr} \mathrm{Co}$ | 22,250,000 | 43,707,300 | 207,732,000 | 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 | 130,559,400 | 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 | 6866,950,000 | 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 | 359,943,000 | $60,727.000$ |
| Corn Exch Bank Tr Co- | 15,000,000 | e34,314,400 | 176,132,000 | 33,386,000 |
| First National Bank | 10,000,000 | $105,614,300$ $84,197,900$ | $243,663,000$ $367,160,000$ | 10,506,000 |
| ${ }_{\text {Irving Trust Co-- }}^{\text {Continental }} \mathrm{Bk}$ - | $50,000,000$ $6,000,000$ | $84,197,900$ $11,345,700$ | $367,160,000$ $9,932,000$ | 55,082,000 |
| Chase National Bank.-- | f148,000,000 | f208,723,500 | c1,233,803,000 | 202,718,000 |
| Fifth Avenue Bank. | 500,000 | 3,793,600 | 25,796,000 | 1,342,000 |
| Bankers Trust Co | 25,000,000 | 84,295,800 | d $416,275,000$ | 73,902,000 |
| Title Guar \& Trust | $10,000,000$ $10,000,000$ | $24,671,900$ $011,400,000$ | $38,927,000$ $46,332,000$ | $\begin{aligned} & 1,788,000 \\ & 6,332,000 \end{aligned}$ |
| Fldelity Trust Co | $010,000,000$ $3,000,000$ | $\begin{array}{r}\text {-11,400,000 } \\ \hline\end{array}$ | $46,332,000$ $20,917,000$ | $\begin{aligned} & 6,332,000 \\ & 2,389,000 \end{aligned}$ |
| Lawyers Trust New | 12,500,000 | 34,851,100 | 163,047,000 | 36,005,000 |
| Comm'l Nat Bk \& Tr Co | 7,000,000 | 9,105,300 | 46,760,000 | 7,899,000 |
| Harriman N Bk \& Tr Co | 2,000,000 | 2,395,700 | 31,429,000 | 7,325,000 |
| Clearlng Non-Members Clty Bk Farmers Tr Co. Mechan Tr Co, Bayonne | $\begin{array}{r} 10,000,000 \\ 500,000 \end{array}$ | $\begin{array}{r} 13,014,600 \\ 893,900 \end{array}$ | $\begin{aligned} & 5,890,000 \\ & 3,362,000 \end{aligned}$ | $\begin{array}{r} 92,000 \\ 5,477,000 \end{array}$ |
|  | 626,725, | 1,194,388,700 | 5,871,487,000 | 1,058,899,000 |

Includes deposits in forelgn branches: (a) $\$ 309,720,000$; (o) $\$ 159,572,000$; (c) $\$ 120$,
34,000; (d) $\$ 67,305,000$. e As of July 10 1930. JAs of June 2 1930. o As of June 271930.

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 101930.
NATIONAL AND STATE BANKS-Average Figures.

|  | $\begin{aligned} & \text { Loans } \\ & \text { Disc. and } \\ & \text { Invest. } \end{aligned}$ | Gold. | ( $\begin{aligned} & \text { OtherCash } \\ & \text { Including } \\ & \text { Bk.Notes. }\end{aligned}$ | Res. Dep., N. Y, and Elsewhere. | Dep. Other Banks and Trust Cos. | Gross Deposits? |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ManhattanBank of U.S.... | 210,915,000 | 17,000 | 4,785,000 | 27,643,000 | $\stackrel{\text { S }}{\substack{\text { 2,060,00 }}}$ | $\stackrel{\text { S }}{\text { 203,208, }}$ |
| 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 Morrls.-- | 3,120,200 | 17,200 | 72,000 | 287,200 |  | 2,820,900 |
| Publio 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 | 7,098,700 |
| Peoples National | 7,200,000 | 5,000 | 120,000 | 536,000 | 252,000 | 7,300,000 |

trust companies-Average Figures.

|  | $\begin{aligned} & \text { Loans, } \\ & \text { Disc. and } \\ & \text { Invest. } \end{aligned}$ | Cash. | Res. Dep. $N$. Y, and EIsewhere. | Dep. Other Banks and Trust Cos. Trust | Gross Depostiti: |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Manhattan- |  |  |  |  |  |
|  | 15,698, | 794,643 | 119 |  | 14,5 |
| Bronx County | 24,081,800 | 725.776 | ${ }^{1,612.040}$ |  | 23,957,499 |
| ${ }^{\text {Chelsea }}$ | 75,589,000 | *4,372,400 | 2,605,100 |  | 74,083,700 |
| Federatio | 17,496,879 | -101,507 | 1,287,710 | 115,509 | 17,065,2 |
| Fulton | 18,982 | *2,239,000 | 913,6 |  | 16,937,20 |
| Manuta | ${ }_{7}^{368.662,000}$ |  | 46,822,000 |  | 344,496,000 |
| United | 79,162,666 | 4,016,667 | 8,851,886 |  | 63,371,656 |
| Brooklyn | 133,425,000 | 2,479,000 | 25,249 | 1,093,000 | 135,927,000 |
| Kings Co | 29,135,522 | 2,229,993 | 2,203,8 |  | 38 |
| Mechantes | 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.

|  | $\begin{aligned} & \text { July } 16 \\ & 1930 . \end{aligned}$ | Changes from Preolous Week. | $\begin{aligned} & \text { July } \\ & 1930 . \end{aligned}$ | July 2 1930. |
| :---: | :---: | :---: | :---: | :---: |
|  | $\stackrel{\text { 95,825,000 }}{\text { ¢ }}$ | Unchanged | $\underset{95,825,000}{8}$ |  |
| Surplus and profits.----- | 102,992,000 | +91,000 | 102,901,000 | 102,431,000 |
| Loans, disc ts \& invest | -662,149,000 | -10,797,000 | ${ }_{651,352,000}$ | - $6833,021,0$ |
| Due to banks. | 161,960,000 | -9,236,000 | 171,196,000 | 161.643,000 |
| Time deposits, | 281,377,000 | 118,000 | 281,259,000 | 278,120,000 |
| United States deposits.-.- | 11,408,000 | 2,575.000 | 13,983,000 | 16,793,000 |
| Exe from other banks | 103,523,000 | +14,081,000 | 89,442,000 | 89,045,000 |
| Res've in legal deposit'les | 84,675,000 | +313.000 | 4,362,000 | 83,396,000 |
|  | 6,991,000 | +236000 | 7,227,000 | ${ }^{7}, 2,233,000$ |

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 Ended Julb 121930. |  |  | ${ }^{\text {Jully }}{ }^{5930}$. | June 231930. |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  <br> Members of <br> F.R.System. | $\left\|\begin{array}{c} \text { Trust } \\ \text { Compantes. } \end{array}\right\|$ | Total. |  |  |
|  |  |  |  |  |  |
|  | .772,0 | ${ }^{21}$ 2,085, 0 | 237,85 | 237 |  |
| Leans, disets. \& in | 1,129,290,0 | $92,076,0$ <br> 3020 | 1,221,366.0 | 1,204, | .191. |
| Due from banks. | 111,994 | 59. | 112,053,0 | 122,488,0 | 112,448,0 |
| Bank deposits | 185,070 | 5.887,0 | 190,957,0 | 183,640,0 | 162,434,0 |
| Individual ${ }^{\text {Time deposits }}$ | ${ }_{261}^{636}$ | 35,837 | 672.52 | ${ }^{693} 1$ | 674 |
| tal des |  | $71,714,0$ | 1,155,09 | 1,167, | 114,84 |
| Res. with legal d | 74,629,0 |  | 74.629 | 76.5 | 7, ${ }^{7,954,0}$ |
| Res. With F.i. | 5,5 |  | ${ }^{7,299,0}$ | ${ }^{8} 1{ }^{2} 53$ | - ${ }_{11,438,0}$ |
| Total res. \& cas | 84,173,0 | 9,569,0 | ${ }_{93,742,0}^{11,814}$ | ${ }_{96} 3188,0$ | 88,843.0 |
| Reserve required |  |  |  |  |  |
| in vault | ? | ? | ? | ? | ? |

## 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 Accounts (third table following) gives details regarding transactions in Federal twelve banks. The Federal Reserve Agents' Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's Comment upon Comptroller and latest week appears on page 365, being the first item in our department of "Current Events and Discussions," the returns for the combined resources and liabilities of the federal reserve banks at the close of business july 161930 .


| RESOURCES (Concluded)- Two ciphers ( 00 ) omitted. | Total. | Boston. | New York. | Phtla. | Cleveland. | Richmond | Atlanta. | Chicago | St. Louts. | Minneap. | Kan.City. | Dallas. | San Fran |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{7,301,0}{\mathbf{S}}$ | $\stackrel{\mathbf{S}}{1,000,0}$ | $\begin{gathered} \mathrm{S} \\ 5,250,0 \end{gathered}$ | $\stackrel{\mathrm{S}}{1,000,0}$ | \$ | \$ | \$ | 3 | \$ | $\$_{51,0}$ | \$ | \$ |  |
| rel |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total | ,116,0 | ,942,0 | ,841 | 712,0 | ,463, | ,007 | ,588 | 119,574,0 | 6,047,0 | ,306,0 | 4,723,0 | ,467,0 | 60,446,0 |
| Due from forel | 705,0 | 52,0 | 231 | 69,0 |  |  | 52,0 |  |  |  |  | 21,0 |  |
| Uncollected ite | $670,370,0$ $22,169,0$ | $70,497,0$ 267,0 | 185,955,0 | 6,037,0 423,0 | $68,697,0$ $1,654,0$ | 47,744,0 $1,519,0$ | $18,091,0$ 972,0 | $85,669,0$ $2,257,0$ | $29,028,0$ $1,785,0$ | 12,623,0 | 39,180,0 | 4951.0 | ,0 |
| Bank premlses | 59,561,0 | 3,580,0 | 15,664,0 | 2,614,0 | 7,059,0 | 3,204,0 | 2,658,0 | 8,295,0 | 3,811,0 | 2,018,0 | 3,972,0 | 1,876,0 | 4,810,0 |
| All other r | 12,596 | 84,0 | $5,094,0$ | 202,0 | 1,056,0 | 531,0 | $3,275,0$ | 683,0 | 175,0 | 482,0 | 240,0 | 446.0 | 0 |
| Total res | 4,991,299,0 | 397,528,0 | 1,533,610,0 | 369,439,0 | 508,833,0 | 19 | 21 | 694,525,0 | 197,641,0 | 128,897,0 | 210,924,0 | 130,043,0 | 406,448,0 |
| F. R. notes i | 1,3 | 146,590,0 | 160,639,0 | 125,675,0 | 189,029,0 | 63,831,0 | 119,000,0 | 19 | 0,923,0 | 53,269,0 | 69,578,0 | 31,534,0 | 160,371,0 |
| Deposits: Member bank |  |  | 1,026,525,0 |  |  |  |  |  |  |  |  |  |  |
| Governme | 16,629,0 | 562,0 | $3,717,0$ | 472,0 | -899,0 | 3,304,0 | 1,462,0 | 1,966.0 | 819,0 | 861,0 | 930,0 | 558,0 | 1,079,0 |
| Forelg | , | 451,0 | 2,154,0 | 592,0 | 610,0 | 256,0 | 220.0 | 817,0 | 220,0 | 140,0 | 183,0 | 183,0 | 1,0 |
| Other | 32,92 | 61,0 | 21,190,0 | 47,0 | 1,938,0 | 66,0 | 173,0 | 1,143,0 | 351,0 | 177,0 | 88.0 | 27.0 | 7,663,0 |
| Total | 2,516,257,0 | 150,282,0 | 1,053,586,0 | 148,834,0 | 207,467,0 | 68,450,0 |  | $358,396,0$ |  |  |  |  |  |
| Deferred Capital | $631,545,0$ $169,484,0$ | $67,042,0$ $11,829,0$ | $169,308,0$ $65,183,0$ | 50,701,0 $16,780,0$ | $66,178,0$ $15,881,0$ | 44,609,0 | $17,460,0$ $5,396,0$ | $81,901,0$ $20,188,0$ | $\begin{array}{r} 30,489,0 \\ 5,279,0 \end{array}$ | $11,724,0$ | $36,353,0$ | $23,169,0$ | $32,611,0$ |
| Surplus. | 276,936,0 | 21,751,0 | 80,001,0 | 26,965,0 | 29,141,0 | 12,496,0 | 10,857,0 | 40,094,0 | 10,877,0 | 7,143,0 | 9,162,0 | 8,935 | 4,0 |
| All other 1 | 14,728,0 | 34,0 | 4,893,0 | 484,0 | 1,137,0 | 793,0 | 2,111,0 | 2,036,0 | 1,360,0 | 858,0 | 189,0 | 666,0 | 167,0 |
| Total liabilities_--7---------- | 4,991,299,0 | 7,528,0 | 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 | 30,043,0 | 06,448 |
|  | 82.0 |  |  |  |  |  |  |  |  |  | 73.8 |  | 87.0 |
| Contingent liability on bills purchased for forelgn correspond'ts | 478,082,0 | 35,547,0 | 155,755, | 46,596 | 48,037,0 | 20,176 | 17,293 | 64,369 | 17,293,0 | 11,049,0 | 14,411 | 14,411 | 33,145, |

FEDERAL RESERVE NOTE STATEMENT.

| Federal Reserve Apent at- | Total. | Boston. | New York. | Phila. | Cleveland. | Richmond | Allanta. | Chicago. | St. Louts. | Minneap. | Kan.Cuty. | Dallas. | San Pran. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Two Ctphers (00) omittedTederal Peserve notes: | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Issued to F.R. bk. by F.R.Agt- | 1,742,958,0 | 179,796,0 | 245,397,0 | 150,284,0 | 224,590,0 | 84,547 | 142,922,0 | 220,115;0 | 84,446,0 | 57,797,0 | 81,536,0 | 40,047,0 | 231,491,0 |
| Held by Federal Reserve bank- | 360,609,0 | 33,206,0 | 84,758,0 | 24,609,0 | 35,561,0 | 20,716,0 | 23,922,0 | 28,205,0 | 13,523,0 | 4,528,0 | 11,958,0 | 8,503,0 | 71,120,0 |
| In actual circulation. <br> 都 | 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. | 4, 402,908,0 | 129,617,0 | $229,968,0$ $28,626,0$ | $39,900,0$ 100,100 | $15,550,0$ 180,000 | $5,000,0$ 60 | $7,100,0$ |  | $8,945,0$ $58,100,0$ | 11,845,0 |  | 14,300,0 | 35,000,0 |
| Eligible paper-.-.-- | 341,543,0 | 30,603,0 | 55,463,0 | 23,016,0 | 33,900,0 | 26,166,0 | 39,561,0 | 41,627,0 | 23,335,0 | 12,097,0 | 15,928,0 | 16,224,0 | 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.

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 en ondorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separatell, only the total of loans on securitics being given. Furthermore, borrowing at the Federai 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 report-
Ing banks is now omitted; in its place the number of cities included (then 101) was for a time given, but beginning Oct. 9 I029 even this has been omitted. nhe 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


## 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 161930, in comparison with the previous week and the corresponding date last year:


## Gankers Gazetto

Wall Street, Friday Night, July 181930. Railroad and Miscellaneous Stocks.-See page 398. Stock Exchange sales this week of shares not in detailed list:
Week Ended July 18.

Railroads- $P a r$
Canadian Pac newCaro Clinch \& Ohto 100 Chesapeake \& Ohio rts
Cleve \& Pittsburgh_ 100 Cleve \& Pittsburgh. 10
Int Rys Cent Am ctis.
Manhat Elev Guar_ 10 Manhat Elev Guar_100
N O Texas \& Mex- 100
Pacific Coast 2d Pacific Coast 2 d Df-100
Phlla Rap Tran pref. 50 Phila Rap Tran pref. 50
Pitts Ft W \& Chic pref
Pitts McK \& Y Pitts Young \& Ash pref South Ry M \& O etfs 100
Wheeling \& L E..-100
Indus. \& Miscell Addressograph Int.
Am \& For Pr pref ( 6 )
American Chafn.
Am Mach \& Fdry new Am Mach \& Frry new American News Co--
Am Rad \& St San pf. 10 Am Teleg \& Cable-- 10 Art metal Construct 10 2 d preferred 1 st
Atlas Stores
Atlas Stores_-........
Austin Nichois pr A...
Beech-Nut Packing-. 20 Budd (E G) pref Celanese Corp of Amer
Cert-Teed Prod 1 pt 100 Colgate-Palm-
Preferred Colontal Beacon Oil
Comm Credit pref (7) 25 Comm Inv Tr Tr $61 / 2 \ldots$ Cuban-Dom Suth pf
Duplan Silk pref Duplan sont de Nref _-10 10
Eastm Fashion Park Asso pf100 Gen Cath Nat'l Investors* General Cigar pref.
Gen Itallan Edison
Gen Gen Motors pref ( 5 ) -Gen Ry \& SIInal prefio
Gen Realty \& Utilities * Genererred Gold \&ust pref Gold \& Stock Teleg_100
Greene Cana Copper100 Hamilton Watch_-..-* Hercules Po Preferred_---1.-100
Insuranshares cts
Internat Carriers Litd-*
Int Comb Eng pret ctis

Internat Nlckel pt Internat Nickel pref ctis, 100 Knternat Salt rights.-न Cit Pow 1st pref ser B.....-* Kresge Dept Stores. Lehman Corp.. | Lehman Corp-...-- |
| :--- |
| Ligg \& Myers pref-- |
| Loose-wil Bis 1st | MacAnd \& Forbes pfilion Maracalbo Ofl -...-*

Marshall Fleld \& Col Met Goldwyn Pic Di -27 Mid St Prod 1st pt 100
Milw Ry \& Lt pref -100 Nat Bliscuit pref National Steel

## N Y Inver Bros.--

Nor Amer Aviation.-...** Oppenhelm Collins. 100
Opren Park \& Tilford
Pentck \& Ford pref. 100 Phoentx Hosiery pi_100 Pittsb Steel pref pf 100 Pittsb Term Cref - 100 Postal Tel\&Cable pf 100 Produc \& Prefi Pub Ser of $\mathrm{NJDR}(5)-{ }^{-50}$
Reo Motor Car ctfs. Revere Copp\&Brass A Reynolds Metal Scott Paper-
Shell Transp
Skelly Ofl pref Trad 100 Sloss Sherf St\&Ir pf_100 Preferred.-Stand Gas \& El pi ( 6 ) * Stand Gas \& El pl (6) So Porto Rico Sug pilio Thermoid C
Thompson Investu-....
Thompson-Starrett, United Business Pub United Dyew
Unt Plece Dye Wks pfo
Unlv Leat Tob pref Vansco Sales pref - 100
Valte 1st pref_100 Va Iron Coal \& Cokelo

${ }_{677^{2}}$

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



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.

| ally Record of U S. Bond Prices. | July 12 | July 14 | July 15 | July 16 | July 17 | July 18 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| First Liberty Loan (High | 101 | $1000^{31}$ | 101 | $100^{30_{31}}$ | $100{ }^{29}$ | $100{ }^{23}$ |
| 31/2\% bonds of 1923-47.- Low- | 101 | $100^{30_{39}}$ | $100^{22^{2}}$ | $10020_{32}$ | $100^{28} 3$ | $100{ }^{251}$ |
| (First 31/2) $\qquad$ Total sales in S1,000 unts Close | 101 | $100{ }^{30_{31}} 1$ | $10022_{22}$ 40 | $10020_{32}$ | $100^{232}$ | $100^{25_{31}}$ |
| Converted $4 \%$ bonds of ${ }^{\text {High }}$ |  | 101 |  |  |  | 116 |
| 1932-47 (Flrst 4s) .-....- Low- |  | 101 |  |  |  |  |
| otal sales in \$1,000 unts Close |  | 101 |  |  |  |  |
| Converted $41 \% \%$ bonds $/ \mathrm{High}$ | $102^{7}{ }^{71}$ | $102{ }^{63}$ | $1022_{32}^{--}$ | 102731 | $102^{5_{31}}$ |  |
| of 1932-47 (Flrst \$1/8) (Low- | 10243 | $102{ }^{5} 32$ | $1026_{32}$ | 102 | $102{ }^{42}$ |  |
| Total sales in \$1,000 untts..- | $\begin{array}{r} 102^{73} \\ 152 \end{array}$ | $102^{638}$ 160 | $102{ }^{6}$ | $102{ }^{7}$ | $102{ }^{512}$ | 102 |
| Second converted $41 / 2 \%$ / High |  |  |  |  |  | 7 |
| bonds of 1932-47 (First Low- |  |  |  |  |  |  |
| Second 41/48) $\qquad$ <br> Total sales in \$1,000 Clo |  |  |  |  |  |  |
| ourth Liberty Loan [High | 103 | 103 | 103 | $102^{35_{31}}$ |  |  |
| 41/\% bonds of 1933-38.- Low- | $102^{20_{32}}$ | $102{ }^{30_{32}}$ | $102{ }^{30_{38}}$ | $102^{29} 31$ | $102^{10_{38}}$ | ${ }^{102}{ }^{200^{2318}}$ |
| (Fourth 41/8) | $1022^{203} 39$ 39 | $1022^{31_{32}}$ 65 | $102^{30_{32} 0_{3}}$ | $102^{3{ }^{182}}$ | $102^{20^{31}}$ | $102^{25_{51}}$ |
|  | $112^{39} 3^{39}$ | $112^{2}{ }_{31}$ | ${ }_{1122^{87}{ }^{87}}$ | ${ }_{112}{ }^{182}{ }^{23}$ | ${ }_{112388}^{268}$ | ${ }_{1128}^{28}$ |
|  | $112^{23_{32}}$ | $112^{22_{31}}$ | $112^{24_{31}}$ | $112^{2538}$ |  | ${ }_{112123123}^{123}$ |
| Total sales in $\$ 1,000$ | $112^{23_{3}}$ 1 | $112^{2 t_{21}} \mathbf{2 5}$ 25 | $1122^{53} 5$ | $1122^{25}$ | $112^{20_{32}}$ | ${ }_{112121}$ |
| 1944-1954 |  | $108^{21_{32}}$ |  | $1081{ }^{13}$ | $1081{ }^{31}$ | ${ }_{10811_{31}}^{253}$ |
|  |  | $108^{20_{32}}$ |  | $\begin{aligned} & 1081_{31} \\ & 1081_{31} \end{aligned}$ | $10812_{31}$ | ${ }^{108}{ }^{10812}$ |
| Total sates in 31,000 units |  | $108^{2132}$ 35 |  | $108{ }^{13_{3}}$ | $1081{ }^{12}$ | 1083 |
| fHigh |  | $106{ }^{38}$ | 1064 |  |  |  |
| 38, 1946-1956.-.....- |  | $106^{53}$ | 1064 |  | $106{ }^{31}$ | $106$ |
| Total sales in \$1,000 units. |  | $106{ }^{32}$ 10 | 10643 50 |  | 106 | $\begin{aligned} & 105^{201032} \\ & \hline \end{aligned}$ |
| High |  | $101{ }^{33_{32}}$ |  | 10127 |  |  |
| 3/8, 1943-1947....--.- Low- |  | $10128_{32}$ |  | $10127_{32}$ |  | 1011393 |
| Total sales sn \$1,000 units ... |  | ${ }^{1011^{313}} 5$ |  | $\begin{aligned} 1012 z_{22} \\ 75 \end{aligned}$ |  | 1012031 |
| High |  | $10123_{31}$ | $1017{ }^{23}$ | $10113^{31}$ |  |  |
| 68, 1940-1943........- $\left\{\begin{array}{l}\text { Low- } \\ \text { Close }\end{array}\right.$ |  | ${ }_{1012{ }^{123_{32}}}^{1012}$ | $10127^{27}$ | $1011^{32}$ |  | $10113^{39}$ |
| Total sates in $\$ 1,000$ uncts |  | 10123 ${ }^{1}$ | $10127_{32}$ | $1011_{32}$ |  | $10120_{3}{ }^{3}$ 68 |

Note. The above table includes only sales of coupon bonds. Transactions in registered bonds were: 1 1st 43/8.
6
6 4th 476 B

Foreign Exchange.
To-day's (Friday's) actual rates for sterling exchange were 4.86 7-32 (3)
 for payment, $4.859-16$, and grain for payment, $4.859-16 .{ }^{\text {ancs }}$ were $3.931 / 1$
To-day's (Friday's) actual rates for Paris bankers' francs
(13.935\% for short. Amsterdam bankers' guilders were Exchange for Paris on London, 123.60; week's range, 123.63 francs high
and 123.59 francs low. The week's range fo

| Sterling, Actual | Checks. |  |
| :---: | :---: | :---: |
| High for the week. | $4.867-16$ | ${ }_{4.86}$ Cables. |
| Low for the week. Paris Bankers' |  | $4.867-16$ |
| High for the week | $3.931 / 4$ | $\begin{aligned} & 3.93 \\ & 23-32 \end{aligned}$ |

# Report of Stock Sales-New York Stock Exchange 

 DAILY, WEEKLY AND YEARLYOccupying Altogether Eight Pages-Page One



[^7]

|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
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For sales during the week of stocks not recorded here，see fifth page preceding

| HIGH AND LOW SALE PRICES－PER SHARE，NOT PER CENT |  |  |  |  |  | Sales for Week．Whe | $\begin{aligned} & \text { STOCKS } \\ & \text { NEW YORK STOCK } \\ & \text { EXCHANGE. } \end{aligned}$ | PER SHARE Range Since Jan． 1. On basts of 100－share lots． |  | PER SHARR Range for Preotione Year 1929. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\text { ly } 12 .$ | Monday July 14. | Tuesday <br> July 15. | Wednesday July 15. | Thursday July 17. | Friday July 18. |  |  |  | Hfonest. | Lowest． | 1929． |
| \＄per share |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{3218}$ |  |  |  |  |  | Grant（W T）－－．．．．．No par | ${ }^{29}$ June 18 |  |  |  |
| 19 | $\begin{array}{ll}204^{4} & 207^{4} \\ 208\end{array}$ |  |  |  |  |  | Great Western Sugar－－No |  |  |  |  |
|  |  |  |  |  |  |  |  |  | ${ }^{120}$ |  |  |
| 13 |  |  |  | ${ }_{1}^{14}$ |  |  | Grtg | ${ }_{1}^{124}{ }_{1}^{2}$ July | 28 | ${ }_{1}^{144}$ |  |
| $38^{3 / 391}$ | 404 | － | $45{ }^{4} 46{ }^{4}$ | ${ }_{*}$ | 4， | 2，900 | Gult | ${ }_{37} 7_{8} 1_{8}$ July | 80 | 1 Nov |  |
|  |  |  |  | ＊95 99 | ＊95 | 1，550 |  | ${ }_{26}^{9812}$ Jan ${ }^{\text {Jan }} 174$ | ${ }_{3412}^{109}$ Aul | 9934 | $\begin{array}{cc}109 & \text { Feb } \\ 35 & \text { Aug }\end{array}$ |
| ＋22 | ＊2 | ${ }_{2814}{ }^{31}$ | ＊2712 2814 | ${ }^{1}$ |  |  |  | － |  |  |  |
| 51 | ＊ 8 | 1638 1678 <br> 81 $811_{2}$ | $\begin{array}{ll}163_{4} & 1678 \\ 811_{8} & 811_{8}\end{array}$ | $\begin{array}{ll}1611_{4} & 17 \\ 811_{4}\end{array}$ | ＋614 $16{ }^{164_{4}}$ | 00 | Hagn Dept | ${ }_{7118}^{128} \mathrm{Jan}$ |  | ${ }_{71}{ }^{\text {c／}}$ | ${ }_{115}{ }^{\text {56a }}$ Jan |
|  |  | 23 | ${ }^{+23} 824$ | ${ }^{23}$ | ${ }^{\text {d }}$ |  | ${ }_{\text {Han }}$ | ${ }_{99}^{21}{ }_{9}^{21}$ June ${ }^{\text {Jan }} 7$ | ${ }^{31054}{ }^{2}{ }^{2} \mathrm{M}$ |  | 2978 ${ }^{\text {Deo }}$ 10588 Jan |
| ＊10312 |  |  |  | ${ }_{* 91}^{105}$ |  |  | Hamill | ${ }_{85}^{99} \mathrm{Jan}$ |  |  |  |
| ＊5 |  |  |  | ＊5112 |  |  | Hasna prer new | ${ }_{50}$ June 27 | ${ }_{7214}{ }^{14}$ |  | 8778 |
| ${ }_{*} 12.13$ | 1234 133 | 1 | ${ }^{131}{ }^{1318} 137_{8}$ |  |  | 19，200 | Hartman Cord | 10 | $20 \mathrm{Feb}{ }^{5}$ |  |  |
| ＊＊2128 | ＊ 2 | ＊${ }^{2}$ | ${ }_{* 50}^{* 213}$ | （ ${ }^{213}$ | ${ }_{* 5014}^{* 2134}$ |  | ${ }_{\text {Clams A }}^{\text {Halian }}$ | ${ }_{54}^{2012}$ Jan ${ }^{20} 14$ | ${ }_{61}^{2314 M a y ~} \begin{aligned} & \text { Feb } \\ & 13\end{aligned}$ |  | ${ }^{\text {7218 }}$ Aug |
|  |  |  |  |  |  |  | Hayes Boay Corp－－－－－No par | $55^{5}$ June 18 | $17^{3}{ }_{4} \mathrm{~A}$ | Nov |  |
|  | ＊80 |  |  | 833， |  |  |  |  |  |  |  |
| $\stackrel{* 21}{94}$ |  | ${ }_{*}^{* 21}$ | ${ }_{9418}^{2218}$ | ${ }_{96}^{23}$ | $\begin{array}{lll}* 23 & & \\ 96 & & 25 \\ 9614\end{array}$ |  | He | 70 Jan | ${ }_{109}^{31}$ M |  |  |
|  |  |  |  | 101 | 103 |  |  | 831，Jan | ${ }^{1088}{ }^{8}$ Ju |  | ${ }^{1434}{ }^{\text {a }}$ |
|  |  |  |  |  |  |  |  | ${ }^{1014}{ }^{12}$ Jun |  |  |  |
| ${ }_{* 32}^{*}{ }^{14} 10$ | 15 43212 | ${ }_{311_{4}}^{15} 3178$ | $* 3158$ $* 3$ | ${ }^{14}{ }_{32}^{14} 816$ |  |  |  | ${ }_{2614}^{12}$ Jan | ${ }^{4114} 4$ |  | ${ }_{51}{ }^{3} \mathrm{Mas}$ |
| 712 | ${ }_{* 714}^{* 614}$ |  | ${ }_{* 7}^{* 7}{ }^{* 7}{ }^{712}$ |  |  |  | Hollander \＆Sol | 72 Jul | ${ }_{80}^{125_{8}}{ }^{\text {Jan }}$ Feb |  | ${ }_{93}^{2458}{ }^{\text {Aug }}$ |
| $\begin{array}{ll}72 \\ 107_{8} & 72 \\ 107_{8}\end{array}$ | $* 74$  <br> 11 80 <br> 11 12 |  | $\begin{array}{cc} * 74 & 80 \\ 111_{4} & 12 \end{array}$ | $\left.\begin{array}{cc} { }^{* 7} \\ 121_{4} & 80 \\ 123_{4} \end{array}\right]$ | ${ }^{*} 74$ | $\begin{array}{r} 100 \\ 9,900 \end{array}$ | Homestake M Houdaille－Hers | $\begin{gathered} 72 \\ 978 \\ \hline \end{gathered} \mathrm{Jul}$ | 80 | ${ }^{65}$ 13 ${ }^{\text {Nov }}$ |  |
| 64 | 6378 | ${ }^{6} 623_{4} 64$ | ${ }_{* 6234} 64$ | ${ }^{12}$ | 64 | 200 | $\begin{aligned} & \text { Hou } \\ & \text { Hou } \end{aligned}$ | 49 |  |  |  |
|  | 78 | $\square^{821} 1_{8}$ |  |  |  |  |  |  |  |  |  |
| ${ }^{2}$ | ${ }^{2812}$ | ${ }_{29}^{29} \quad 29$ | 27 |  | 29 | 4，900 | Howe Sound |  | ${ }_{417}$ | ${ }^{3454} 4$ Nov |  |
| 12 | 33 |  | 143 | ${ }^{357}$ | ${ }^{35}$ ， 36 | 18.700 | Hudson Mo | ${ }_{13}^{253}$ Jun | $627_{8}$ Jo 2658 |  | ${ }_{\text {Jar }}$ |
| 22 | ${ }_{22}^{1412}$ | ${ }_{x 21212}{ }^{214}$ | ${ }_{2154}^{13_{4}} 1{ }_{2314}$ | ${ }_{2314}^{158}$ | ${ }_{* 2318}^{151_{4}}{ }_{23}^{16}$ | 14.600 |  | 1985 Jun | 32 ADr | 1784 |  |
|  | ${ }^{5}$ | ＊2 | 6 | ${ }_{-22}^{55^{5 / 8}}{ }^{60^{65}}$ | ＊224 | 11，000 I | Indilan Motocycle－．－－－No par Preferred | ${ }_{22}^{42}$ Ju | ${ }_{8712}^{17}$ M | ${ }^{35}$ |  |
| ${ }_{1114}{ }^{12}$ | 12 |  |  | 1318 | ${ }^{24} 1{ }^{18} 81434$ | 75，800 | ndian Re | ， |  |  |  |
| ${ }_{95}^{11}$ | ${ }_{89}^{1178}{ }_{93}^{12}$ | $\begin{array}{ll}12 & 12 \\ 90\end{array}$ |  | $123{ }^{143}$ | $\begin{array}{lll}1438 \\ { }_{95} & 1478\end{array}$ | 500 |  | ${ }_{73}^{818}$ June ${ }^{\text {June }} 30$ | ${ }_{124}^{274{ }^{3} 4 \mathrm{M}} \mathrm{J}$ | ot | ${ }_{135}^{514}$ Jug |
| 8208 | ${ }^{209}$ 20912 |  |  | 209209 | $2073_{4} 208$ | 00｜ | Ingersoll Rand．－－－－－－－－No par | 15416 | 239 |  |  |
| ${ }^{3}{ }^{7}$ |  |  |  |  |  |  |  |  |  |  |  |
| 1012 | ${ }_{1078}^{16}$ |  | （15 |  | ${ }^{1538}{ }^{13_{8}} 1{ }^{1788}$ | 7，700 |  | 10 July 11 | ${ }_{1788} 30{ }^{2} \mathrm{Mar}$ |  |  |
| ${ }_{4}^{1012}{ }^{1} 211$ | ${ }^{7} 10{ }^{1078}$ | ${ }_{4}^{1358}$ | $\begin{array}{lll}11 & 1112 \\ 35_{8} & 112 \\ 35_{8}\end{array}$ | 1112 |  | ${ }^{3,200} 1$ | Insuranshares CorD－．．－－No | ${ }^{35}$ Junue 24 | ${ }_{712} 78 \mathrm{Apr}$ | ${ }^{12}$ Dec | ${ }_{1414}^{18} \mathrm{Jan}$ |
| ${ }_{*}^{1929}$ | ＊19 |  | ＊1884 193 | 19.19 | ${ }^{19} 5$ |  | Interlake Iron－－．－．－No par |  |  |  |  |
|  |  |  | 512 |  |  |  | $\underset{\text { Inter }}{\text { Pri }}$ | ${ }^{412}$ Jan | ${ }_{6714}^{812} \mathrm{ADr}$ |  | Jan |
| 17 |  |  | 179181 |  |  |  | nt Bustness Machines－No par |  | 19712May |  |  |
| $6_{644}{ }_{4} 651_{6}$ | 661 | 67 |  |  | 1 |  | nterna |  | 75 |  | b |
|  | ${ }_{6278}^{578}$ | ${ }_{64}^{6}$ |  |  |  |  | Inter Comb Preferred | ${ }_{30}^{5}$ Jan | ${ }_{78}^{1412} \mathrm{M}$ | ${ }_{4}{ }_{4} \mathrm{Dec}$ | ${ }_{121}^{1031}{ }^{\text {ceeb }}$ |
|  |  |  |  |  |  | 29，600 |  | 76 June | $115{ }^{5} 4 \mathrm{Apr}$ |  |  |
|  | ${ }^{1421_{8}} 1421_{4}{ }^{*}$＊ |  | $1423_{8} 14$ |  |  | 200 | Pre | $140{ }^{1}$ | 14 | 37 |  |
|  |  |  |  |  |  |  | nt Hydro－El Sys ol A．No ${ }^{\text {ar }}$ | ${ }^{31} 1_{s}$ June | 54 Apr |  |  |
| ${ }^{7418} 878{ }^{478}$ | ${ }^{747^{\circ}}$ |  |  |  |  | 4，800 | Internationa | 6512 Jan | ${ }_{33}^{92} \mathrm{Apr}$ |  |  |
| ${ }_{241}$ | ${ }_{24}^{22}{ }_{2}{ }^{2}$ | ${ }_{2434}^{2214}$ |  |  |  |  | Int M |  |  | No |  |
|  |  |  |  |  |  |  | Inte | 58 | ${ }_{65} 5$ |  | 112 Oct |
|  |  |  |  |  |  |  |  |  |  |  | 速 |
| ${ }^{2111_{2}}$ |  | $\begin{array}{ll}21 & \\ 16 & 167^{212} \\ & 1678\end{array}$ | ${ }_{17}^{23}$ |  | ${ }_{* 1721^{212}}^{24}$ | 00 | nter Pap Class B | ${ }_{11}{ }^{1}{ }^{4}$ June | ${ }^{228484 .}$ | 12 Nov | ${ }^{437_{8}}$ |
| ${ }_{10}{ }^{7}$ | ${ }_{4}^{3}$ | 11 | 1118 11112 | 124 |  | 5，000 |  | ${ }_{9}{ }^{\text {June } 21}$ | 184 |  | ${ }_{2618}{ }^{3618}$ |
| 70 | 70 | 7 |  |  | $75 \quad 765_{8}$ | 3，900 | Preterr | 70 July | Mar |  |  |
|  | ${ }^{421} 4{ }_{4} 423_{8}$ | ＊ | ＊381 | ${ }_{* 8}^{* 3}$ | 88 | 4001 | Int Print | ${ }^{\text {July }}$ | 101 | ${ }^{40}{ }^{40} 7_{8}$ Nov |  |
| ${ }_{* 89}{ }^{89}{ }_{8}$ | $* 89$ <br> ${ }_{36} \mathrm{t}_{2}$ <br> 87 |  | $* 8712$ <br> 3612 <br> 87 | $\begin{array}{ll}* 8612 & 94 \\ 3612\end{array}$ | $\begin{array}{cc}* 871_{2} & 94 \\ 373_{4} & 40{ }_{4} \\ 40\end{array}$ | 27，500 | Prearrec | ${ }_{36}^{88}$ Juyy | ${ }^{15}$ |  |  |
| ＊ 5 |  |  | ＊5518 ${ }^{3614}$ | $*_{56}{ }^{5}$ |  | 300 | nterna | ${ }^{531}$ 2 Jun | 62 Jan |  | pt |
|  | ＊66 78 |  |  | ＊71 | ${ }^{71}$ | ， | International sllver－－－－－ 100 |  | 119 |  |  |
| 107 | $\begin{array}{lll}107 & 108 \\ 4473 \\ 47\end{array}$ |  |  |  |  |  | Preferred． | $\begin{array}{rr} 105 & \text { Feb } 26 \\ 401_{8} \text { June 23 } \end{array}$ | ${ }_{778}^{1124}{ }^{\text {A }}$ | ${ }_{53}{ }^{10314}$ Oet | $\begin{aligned} & 119 \text { Jan } \\ & 14914 \text { Sedt } \end{aligned}$ |
|  | ${ }_{21}^{447 / 3}{ }_{21}^{47}$ | 12 | ${ }_{*}^{* 202_{8}}$ |  |  | 900 | Interstate Dedt Stores＿No par | 18 Ju |  |  |  |
| ＊23 | ＊6818 | $* 6818$ 7414 | ${ }^{6818}$ | ＊6818 7414 | ＊6818 7414 |  | Prete | ${ }_{7}^{6785} 5$ | ${ }^{75}$ |  |  |
| ＊23 | ＊23 | ＊ |  | ${ }^{2812} 30$ |  |  | tertype | ${ }^{23}$ Jan |  |  |  |
| ${ }_{32}^{154}$ | $\begin{array}{llll}153_{4} & 1618 \\ 33\end{array}$ | 16 33 | ${ }_{* 33}^{16}$ |  | ${ }_{*}^{1614}{ }^{16}{ }^{161}$ | 2，700 | Investors | to Jun | 43 Ma | Or |  |
|  | $\begin{array}{ll}33 & 33 \\ 491_{4} & 4978\end{array}$ | 33 | ${ }^{33}$ |  |  |  | İland |  | ${ }^{43} \mathrm{Ma}$ |  |  |
| ， |  |  |  |  |  | － |  | 184 | 123 |  |  |
| ＊ 12014 | ${ }_{12014}^{120} 120{ }_{4} 12{ }_{4}$ |  | ${ }_{12012}^{122}$ | 12112 |  |  |  |  |  |  | ${ }_{128}^{123}$ May |
| ＊121 12312 | 121121 |  |  |  |  |  | Jones \＆Laugh steel preit－ 100 | － 11812 Jan ${ }^{15}$ |  |  |  |
| ${ }_{2}^{2}{ }_{2}$ |  | $\begin{array}{ll} * 2 \\ * 93_{4} & { }^{21} 0^{21} \end{array}$ | $\begin{gathered} 2 \\ * 93_{4} \\ 10 \end{gathered}$ | $\begin{array}{rr} 2 & 2^{38_{8}} \\ 10 \end{array}$ | $\left.\begin{array}{ll} 21_{8} \\ { }^{2} 1_{2} & 1_{8} \\ 97_{8} \end{array}\right]$ |  | Jordan Motor Car | $\begin{aligned} & 153 \mathrm{Ju} \\ & 91_{2} \mathrm{Ju} \end{aligned}$ |  |  |  |
|  |  |  |  | ${ }^{17}$ |  | 1，200 | Kautmann Dept Stores－812．50 | ${ }_{1612}{ }^{\text {Jun }}$ | ${ }_{2012}$ |  |  |
| ＊2434 26 | 26 | ${ }^{2478}$ |  | ${ }^{2412}$ | ${ }^{22518} 8126{ }^{26}$ | 1，300 | Kayser | ${ }_{21}^{24}$ Jun | 12 |  |  |
|  |  | $10^{\circ}$ |  |  |  |  | Keith－ | ${ }_{85}^{21}$ Jan | 5 |  |  |
|  | ${ }^{33}{ }^{3}$ |  |  |  |  | ，900 | Kelly－Springrield Tiro－．No par | 3 June 18 | ${ }_{8}^{818} 4 \mathrm{Apr}$ |  |  |
|  | ${ }^{2978}$ | 30 | ${ }^{* 221_{2}}{ }^{29} 7_{8}$ |  | $*^{221}{ }^{31}{ }^{29} 2978$ | 240 |  | ${ }^{2018} \mathrm{Ja}$ | a ${ }^{\text {d }}$ |  | ${ }_{9478}{ }^{2988}$ |
|  | 35 | ＊31 | － |  | ＊35 3612 |  | $6 \%$ preferred－－－－．－${ }^{-100}$ | ${ }^{29}$ Jan 2 |  |  |  |
|  |  |  |  | 3038 |  |  | 崖 | 2218 |  |  |  |
|  |  |  |  |  | $18{ }^{3} 4$ <br> -192 |  | Kendall Co pr | $72{ }^{712}$ Jun |  |  |  |
|  |  | 4 | ${ }^{3818} 83878$ | 近 | 3878414 | 77，500 | Kennecott Copper－．．－－No par | 372Ju |  |  |  |
| ＊5 | ${ }^{* * 49}$ | ＊50 5 |  |  | 5312 3312 | 100 | Kimberley－Clark－－－－－No par | 20 | 0 | ${ }^{454}$ May |  |
|  |  |  |  |  |  | 500 | ${ }_{\text {Kjnne }}^{\text {Pre }}$ | 8 | ${ }_{97}$ |  |  |
|  |  | $\begin{array}{cc}85 & 85 \\ 4 & 45_{8}\end{array}$ |  |  |  | 14，800 |  |  |  |  |  |
|  |  |  |  |  |  | 14，800 | Kolster Rawo Corb－．．．No par | 3848 ${ }^{\text {J }}$ | ${ }_{5518}{ }^{2}$ IJune ${ }^{2}$ |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | ${ }^{285}$ | ${ }_{2818}{ }^{2} 881_{2}$ | 5，100 | Kresge | ${ }_{5}^{2642}$ |  |  | ${ }^{5712}$ Mar |
|  | $* 55$ <br> 285 <br> 29 | $* 55$ <br> 285 <br> 29 | ${ }_{283}{ }^{38}$ |  | ${ }^{* 55}$ |  | Kress | ${ }_{234}^{50}$ Jun | ${ }_{350} 70$ | ${ }_{2218}^{5314}$ |  |
| 25 | $27{ }^{2}$ | $2{ }^{2}$ | 263 | ${ }^{7}$ | ${ }^{2688}$ | 24.000 | ${ }_{\text {Krog }}$ | 22 | A | ${ }_{3814}^{2318}$ | $1222^{\text {Jan }}$ |
| ＊24 25 | $\begin{array}{ll}2478 & 26\end{array}$ | 26 | ${ }^{257}$ | ， | 2918 |  | Lago |  |  | $161_{2} \mathrm{No}$ | 3888 June |
| 87 | 87 | 864 |  | ${ }^{58} 892{ }^{924}$ | ${ }^{9}{ }_{4}{ }^{90} 4$ | 13，600 | Lamber | 7612 Jun | 113 A | 8 | 1574 Mar |
| ${ }_{12} 32$ | $\begin{array}{rrr}5 \\ * 30 & 52\end{array}$ |  | ， | ${ }^{578}{ }^{578}{ }^{57}{ }^{578}$ | 1. |  | Leer R | ${ }_{30}^{45 \mathrm{Jum}}$ | ${ }_{42}^{11} \mathrm{M}$ |  | $\begin{array}{llll}25 & \text { Jan } \\ \text { P5 }\end{array}$ |
| 618 1071 |  | $1071_{4} 107$ | 6\％38 1071 |  |  |  | Preferred 7\％－．．．－－－－ 100 | 105 Jan 2 | $1_{1081}{ }_{2}$ May |  | ${ }^{11085}{ }^{5} \mathrm{May}$ |
| ${ }_{* 9}{ }^{4} 3_{4}^{4}$ |  |  |  |  | $\begin{array}{llll}99_{2} & 1078\end{array}$ | 3，30 | Lehtgh Valley Coal．．．．．No | 74 Jine 18 | $171_{2}$ Mar 17 |  | 32 Oct |
|  |  |  |  |  |  |  |  | ${ }^{2218}$ June 36 | $371_{2} \mathrm{Mar} 19$ |  |  |
| $* 2612$ $* 1912$ $* 20$ | ${ }_{2018}^{2712}$ | $\begin{array}{lll}2912 & 30 \\ 2018\end{array}$ | ＊2 | ${ }_{30}^{30}{ }^{30}{ }^{30}{ }^{30}$ | ＊28 ${ }_{20}{ }^{28}$ | $\xrightarrow{3,200}$ | Lehn \＆Fink | ${ }_{192}^{2214}{ }^{21}$ Jun | ${ }_{3112}^{36} \mathrm{Apr}$ |  |  |
|  | ${ }_{18}$ | ${ }_{-93}{ }^{2018}$ | ＊ 2018 |  |  | 1，000 | Libby－Owens | ${ }_{85}^{1912 J u n ~ J u n ~}$ | ${ }_{1133^{4} 4 \mathrm{Mar}}$ | ${ }_{80} 17$ | ${ }_{106}^{43}$ |
| ${ }_{912}^{112} 9$ | ${ }_{241}^{93}$ | ${ }^{943} 8{ }^{96}$ | ${ }^{* 2412} 2$ | ${ }^{9333_{4}} 9512$ | $94 \quad 95{ }^{14}$ | 13，20 | Serles B | ${ }^{85}$ Jun | 1148 |  | 1064 Oot |
| ＊38 | 2414 3912 | $\begin{array}{lll}24 & 24 \\ 38 & 40\end{array}$ | $\begin{array}{ll}* 2412 & \\ * 38 \\ * 30\end{array}$ | ［14 $4{ }^{2414}$ |  | 1，50 | Lima Locomot Works－No | ${ }_{37}^{20}$ June | ${ }_{4589}^{49}{ }^{46} \mathrm{Fe}$ | ${ }_{3788}$ No |  |
| ＊68 |  |  | 6912 | ${ }_{7012} 71$ | ${ }_{x 68}$ |  | Link | ${ }_{5224}{ }^{3} \mathrm{Ja}$ | ${ }_{817}{ }^{\text {M M }}$ |  | 11378 |
|  |  |  |  |  |  |  | Loew＇s | ${ }^{421}$ | ${ }^{85}$ |  | ${ }^{8142}$ Feb |
|  |  | 95 |  | 10412 95128 97 | ${ }^{10512}$ |  | Prefer | 8853 ${ }^{858}$ |  |  | ${ }_{95}^{11084}$ Mar |
|  |  | 4 |  |  |  |  | Pre | 3 Jun | ${ }_{688}{ }^{8} \mathrm{Fe}$ | ${ }^{18} \mathrm{D}$ | ${ }_{112} 1_{2} \mathrm{ADr}$ |
| ${ }^{58} 8$ | ${ }^{58}$ | ${ }_{3}^{6}$ | ${ }^{* 7} 7{ }^{3} 8$ | $7^{58}$ |  |  |  | 8 June |  | 12. | $\begin{gathered} \text { Jan } \\ \text { Sant } \end{gathered}$ |
|  | 14 | 63 | ${ }^{631}{ }^{18}$ | （1388 |  |  | Lor | $50 t_{2} \mathrm{Jan}$ 1018 $18 \mathrm{Jan}^{\text {Jan }}$ |  | 3918 1414 140 Oot | Sept |
| ${ }_{\substack{1812 \\ * 814 \\ \\ 181}}$ | （120 | $10{ }^{19}$ | ${ }^{4}$ | ${ }^{8}$ | $\begin{array}{ll}21 & 2134\end{array}$ | ${ }_{23,5}^{45}$ |  | ${ }_{8}^{1618}$ | 12 | ${ }^{\circ}$ |  |
| ＊80 | ＊80 90 | 82 | $80^{\circ}$ |  |  |  | referred | 8018 Ju | ${ }_{8912} \mathrm{Fe}$ |  |  |
| 35 | 1 | ${ }^{373}{ }^{36} 4$ | $\begin{array}{ll}373_{4} & 3 \\ 261\end{array}$ | 28 | 3778 3812 | 7.60 | Loulsville C | 33 Jun | 5114 | ${ }_{22}^{28}$ |  |
| 25 <br> $* 65$ <br> $*$ <br>  <br>  <br> 25 | 12 | ${ }_{* 65}^{2634}$ | ${ }_{*}^{2614}$ | ${ }^{28}$ | ${ }^{273^{3}}$ | $34,50$ | $\begin{aligned} & \text { Ludlu } \\ & \text { Pre } \end{aligned}$ | $\begin{array}{ll} 22 \mathrm{Jun} \\ 7878 \mathrm{Ju} \end{array}$ |  | ${ }_{76}^{22}$ No | 10873 July |
| ${ }_{* 2512}{ }^{27} 7^{4}$ | ＊2534 | ${ }_{* 253}{ }^{27}{ }^{273}$ | $*^{25}{ }^{3} 4$ |  | ${ }_{2738}{ }^{278} 8$ |  | MacAndrews ${ }^{\text {d }}$ Forbes－No | 24 |  | ${ }^{3014}$ | Jan |
| 11912 | ${ }_{2} 120 \quad 12$ | 12378 | ${ }_{22612}^{561}$ |  |  |  | ${ }_{\text {Maey }}$ | ${ }^{409}$ Jun Jun | 1594 |  | $1_{2} \mathrm{An} \stackrel{\square}{\square}$ |

[^8]

BId and saked prices: no sales on this day. o Ex-dividend and ex-rights. zEx-dividead. y Ex-rights


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Cash sale.

New York Bond Record-Continued-Page 3


New York Bond Record-Continued-Page 4


[^10]New York Bond Record-Continued-Page 5

BONDS
N. Y. BTOCK EXCHANGE
Week Ended July 18.

 80 -year conv $41 / 8 \mathrm{~s}$.-.....-. 1933 M 80-year collt tr 5 s .


 $\Delta \mathrm{m}$ Wat Wks \& El col tr 5 S_- $19344{ }_{\text {A }}^{\text {A }}$
 Antilla (CompAzue) 73 S Armour \& Co $1 \mathrm{st} 41 / 18$.


 Balaw Loco Works 1st 58 _- 1940 M N Batavian Pete gen deb 41/2/-1942 J
 Berlin City Elec Co deb $81 / 2 \mathrm{~s} 1951$ J D


 Botany Cons Mills $61 / 8 \mathrm{~s}$.....-1934
Bowmsn-Bilt Hotela 78.
 Bkilyn Edison inc gen 5s A.-. 1949 J BKIJn Qu Co \& Sub con gtd 5 Brooklyn R Tr 1st conv g 4s
3-yr $7 \%$ en ecured notes 3-yr $7 \%$ s ecured notes
Bkiyn Un El 1st 4 4-5s
 1st11en \& ref 6sseries A.-. 1947 M M Conv deb 5 s .-Butf \& Susq Iron 1st $815 \mathrm{~s} .-1932$
Bush Terminal 1st 48
C
 Cal G \& E Corp untf \& ret 5s 1937
Cal Petroleum conv deb \& 1581939
C A


 Central Steel 1st g \& $18 \mathrm{~s} \ldots-1941 \mathrm{MN}$ Cespedes Sugar Co 1st $8173 \mathrm{H}^{\prime} 39 \mathrm{M}$ B
 Aug 11929 int $10 \%$ pald _- 1927 F Chile Copper Co deb 5 s . Oin G \&E 1st m 4sA Colon Oil conv deb 6 s -
 Columbla $G \& E$ deb 58 May
Debentures
Sa Columbus Gas 1st gold 5s. Col tr 1 I 53 sis notes

 Stamped guar $41 / 5 \mathrm{~s}$. Consolldated Hydro-Elec Works of Upper Wuertemberg 7s_1956
Cons Coal of Ma 1st\&ref 5 s _1950
Consol Consol Gas (N Y) deb $51 / 5 \mathrm{~s}$.
Consumers Consumers Gas of Chlo gu 5 .
Conaumers Power 1st 58. Container Corp 1st 68-...
15-yrdeb 5s With warr-
Codenhagen Teled 5 F Feb
 Crown Cork \& Seals 1 BsCuba Cane Sugar conv 78 Cuban deben Atamped $8 \%$ - 1930 J
 Stpd with purch war attached.
Cumb T \& T st \& gen $5 \mathrm{~s} .-197$
Cuyamel

Denver Cons Tramw list 5 s - 1933 A
Den Gas \& EL 1st \& ret stamped as to Pa tax
 Second stamped
Detroft Edson 1st colit tr 58.1933
Gen \& ret 58 serles A .... 1949 A
 Det United 1st consg 41/3s_1932 Dodge Bros deb 68--...-.-1940 M N Dold (Jacob) Pack 1st 6s....1942 M N
Dominlon Iron \& Steel 5 m Donner Steel 18tref $7 \mathrm{~s} \ldots . .$. Duke-Prlce Pow 1st 6s ser A.-1966 M N Duquesne Light 1st 43/4. A.-1967 A
 Ed Elee (N Y) 1st cons $\mathrm{g} 5 \mathrm{~S}_{\text {- }} 1995 \mathrm{~J}$ Edith Rockefeller McCormick
Trust coll tr $6 \%$ notes_. 1943 J Trust coll tr $6 \%$ notes- -1943 J
Elec Pow Cord(Germany)
$3 / 5 \mathrm{~s}^{\prime} 50$
m



 $\qquad$ Gannett Co deb 6s
$\square$

| Price |
| :---: |
| Fricay |
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Sf deb $61 / 8 \mathrm{~s}$ with wart $15 \cdot 45$20-year warr'ts attach'dGen'1
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 ${ }_{110}^{968}$

Cash sale.
|New York Bond Record-Concluded-Page 6


Cash sale.

## Outside Stock Exchanges

Boston Stock Exchange．－Record of transactions at the Boston Stock Exchange，July 12 to July 18，both in－ clusive，compiled from official sales lists：


Chicago Stock Exchange．－Record of transactions at Chicago Stock Exchange，July 12 to July 18，both inclusive compiled from official sales lists：

| Stocks－Par． | $\left\|\begin{array}{c} \text { Friddy } \\ \text { Sast } \\ \text { Sale } \\ \text { Price. } \end{array}\right\|$ | Week＇s Ranoe of Prices． <br> Low． <br> Hion | $\begin{aligned} & \text { Soles } \\ & \text { for } \\ & \text { Week } \\ & \text { Shares. } \end{aligned}$ | Range Stuce Jan． 1. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low． | Hiph． |
|  |  |  |  |  |  |
| cme |  | $301 / 318$ |  | 54 28 28 |  |
| orth | 析 |  |  |  | rr |
|  |  | 10 |  |  | r |
| Allied Motor | 11 |  | 1.300 |  | － |
| Equities | 151／2 | 151／2 16 | 00 | ${ }_{51 / 8}{ }^{\text {a }}$ | ${ }_{22}{ }^{2}$ Mar |
| mer P |  | 97 |  |  |  |
| mer Pub | $2{ }^{21}$ |  |  |  |  |
| Partic preferree－T－ |  | $15 / 6$ |  | 131 | June |
| ner Service Co co |  |  | 400 | ${ }_{5}{ }^{\text {d }}$ Jan | ay |
| 0 Utild Gen Corp |  | $111 / 4$ |  |  |  |
| Mach |  | 10 |  |  | May |
| Metal | 12 | 13 |  |  | $\underset{\mathrm{Mar}}{ }$ |
| Assoc ADp | 583 | 581／2 $583 /$ | 100 | 55 | 631／6 Mar |
| ${ }_{\text {Asgoc Tel }}$ | 663 | ${ }^{67}$ |  |  |  |
| Ssoc Tel | 23 2／2 | $22.231 / 2$ | 3，600 | 19\％ | $293 / 6 \mathrm{Feb}$ |
| burn | 135 | 109141 | 12， | 92 Ju | 264 |
| ckstay Welt C |  | $23 \quad 23$ | 16 | 23 July | $321 / 2 \mathrm{Jan}$ |
| Balaban \＆Katz Voting trust |  |  |  |  |  |
| Bancoky Co（The |  | 207／5 |  |  |  |
| ttan－Bleessing | 331／ |  | 1，130 | ${ }_{4}$ |  |
| trice Creame |  | 77 |  | $\begin{gathered} 70 \\ 80 \end{gathered}$ | Apr |
| Bendir Avlation com． | 341／8 |  | 13 | 28 | 57\％${ }^{57 \mathrm{mpr}}$ |
| re－Warner Cord co | 301／2 |  |  | 24.1 June | 5014 Mar |
| Borin vivitone | 14 |  |  | ${ }^{\text {953，}}$ 4，June | $17 \%$ Adr |
| Brach \＆Sons |  | 15.15 | 80 | 1 | 18 Jan |
| Brown Fen |  | $223 / 23$ | 350 |  | ${ }_{283}^{4} \mathrm{Mar}$ |
| Class | ${ }^{6}$ |  |  |  | $31 . \mathrm{Apr}$ |
| Burnham | 7 | 7 | 2，30 | 5\％Ju | $171 / 4 \mathrm{Apr}$ |
| Butler Brot | 83／21 | $83 / 28$ | 1，25 | 81／6 Ju | 17\％${ }^{36 / 3}$ |
| Castle \＆Co（A M）－－．－ 10 | 2431／2 | $42.443 / 2$ |  |  |  |
|  |  |  |  |  |  |
| t | 251／4 | ${ }^{242 / 8}$ | ，20 | ${ }^{23} 12$ Jun |  |
| Cent Ind Po |  | 92 |  | AD |  |
| Cent P |  |  |  |  |  |
| Cont S | 25 |  | 9，550 | June | 31 MAF |
| ${ }_{\text {Prior }}$ |  |  | 35 |  | ${ }_{100}^{105}$ Mpr |
| ent States |  | $90 \quad 93$ |  |  |  |
| Cent states |  | $\begin{array}{lll}84 & 841 / 2 \\ 294 & 81\end{array}$ |  |  |  |
| ${ }^{\text {erry }}$ Burrel Cl | 31 |  |  |  |  |
| 仡 | 1\％ |  | 30 |  |  |
| Part pree |  | 57／3 |  |  |  |
| Convert |  | $37 \quad 37$ | 3，65 | 36\％Jul |  |
| ale Inves |  |  | 3，50 |  | pr |
|  | 80 |  | ${ }_{60}$ |  |  |
| Chicago |  |  |  |  |  |
| Part ctts |  |  |  |  |  |
| Chic Rap T | 98 | 98 |  |  |  |
| Cities servico | 30\％ | 2636303 | 57，500 |  |  |
| Cub slum Uten Co |  | $3^{33} 4^{3 / 8}$ |  |  |  |
| Coleman Lamp Cost | 2893／2 | $\begin{array}{lll}284 & 2913\end{array}$ | 78 |  |  |
| Community |  |  |  | 20 June |  |
| Psatructi |  |  |  |  |  |
| Consumers C | 4／2 | 41／2 $41 / 2$ | 150 |  |  |
| $\begin{aligned} & \text { ont Chicas } \\ & \text { Common. } \end{aligned}$ |  |  |  |  |  |
| eter | 49 | $43 \quad 49$ |  | Jul |  |
|  |  |  |  |  |  |
| Cord | 1／8 | 10 | 50，80 |  | 1736 Mat |
| Corp Sec of |  |  | 600 |  | dr |
|  | 423／3 |  | ， | ${ }_{42}^{42}$ Aprr | 444 Mar |
| Preferred |  | ${ }_{1576}^{114}$ | 10 | 15 June |  |
| versifled I |  |  |  | 5 |  |
| Iquesne G |  |  |  |  | \％May |
| Elec Research Lab | 13／1 |  | 8，400 | $1 / 6{ }^{\text {Junan }}$ | ${ }^{51 / 4} 4$ |
|  |  |  |  |  |  |
| $61 \%$ preterred |  |  |  |  |  |
| abrics Finsh＇g C |  | 33／8 | 100 |  | 105 Muly |
| Fed Compress \＆Ware－${ }^{\text {Fen }}$－ |  |  |  |  |  |
| house common | 22 |  | 50 |  |  |
| \＆ |  |  |  |  |  |
| Bros | 12\％ | $12 \quad 13$ | 2，650 | 10 |  |
| and Theatre |  | ${ }_{32}^{55}$ |  | ${ }^{55}$ Ju |  |
| en Water Wk | 281／2 | 3 |  | 20 | 33\％Jun |
| 7 pr |  | 88 |  | 80 |  |
| deaner Com |  | ${ }_{121}{ }^{27}$ | 4，250 | 19 | ${ }^{363 / 2} \mathrm{AD}$ |
| Great Lakes A | 49\％6 | 4 | ，65 | ${ }_{4}$ |  |
| Great Lakes | 30\％ | $27 \quad 31$ | 12，50 | 26 Jul | 31 |
| yhound C |  |  | 70 | 8 |  |
| Grigsby－Grunow Co | x：3 | 15 | 0，40 | 121／3 Jul | ${ }_{31}^{273 / 5}$ Jun |
| Harnischteger Corp co | 3誏 |  |  | Jul | $30.3{ }^{\text {A }}$ |
| Hart－Carter Co conv D | 12－ | $17 \%$ | 40 | 15： | $273 /$ |
| Hibbard Spene Bart co |  |  | 150 | 120 July | 140 |
| ormel \＆Co（Geo） |  |  | 10 |  |  |
| Houdallle－Hershey |  | 19 | 80 | 25x | 31 |
| Class B | 121／2 | 11 123／4 | 2，48 | 10 Ju | ／ |
| llinnols Brick Co． | 19 | 19 | ， | 19 Ju |  |
| Ind Ter Illum Oll n －v |  |  |  | ${ }^{95}$ |  |
| Inland Util Inc class A |  | 22 | ，050 | Jul | $31 / 2 \mathrm{AD}$ |
| Insull Util Inv | 593 | 59\％ | 32 | $513 / 2 \mathrm{Ju}$ | Feb |
| Invest $\operatorname{Costat}$ of |  |  |  |  |  |
| Iron Fireman Mig Covio |  |  |  |  |  |
| rson Elea Co co |  |  |  | 28\％June |  |
| mazoo Stove com． | 53 | 53.54 | $\begin{array}{r} 1,150 \\ \hline 200 \\ \hline \end{array}$ | Ju | 84\％／8 |



| Stocks (Conrculeem) Par. |  |  | Suat |  |  |
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| tis at school ier-..-1947 |  |  |  |  |  |  |
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| Newp News \& Old Pt $5 \%-1$ |  |  |  |  |  |  |
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Pittsburgh Stock Exchange.-Record of transactions at Pittsburgh Stock Exchange, July 12 to July 18, both in-
clusive, compiled from official sales lists:

| ${ }^{F}$ | $\begin{gathered} \text { Fridary } \\ \text { Lasil } \\ \text { Sale } \\ \text { Frices. } \end{gathered}$ | $\left\|\begin{array}{c} \text { Week's Range } \\ \text { of Prices. } \\ \text { Low. Hiph. } \end{array}\right\|$Low. Hioh. | $\left\|\begin{array}{c} \text { Sales } \\ \text { Sor } \\ \text { Sele. } \\ \text { Shares. } \end{array}\right\|$ | Range Since Jan. 1. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Loro. | High. |
| Aluminum Goods | 7 |  | ${ }_{2}^{250}$ | 18 June |  |
|  |  | $\begin{array}{ll} 19 & 19 \\ 781 / 8 \\ 78 & 78 \\ 78 \end{array}$ |  |  |  |
| Amer Fruit Growers Dref-- |  |  | $\begin{array}{r} 100 \\ 2,100 \\ 468 \end{array}$ |  |  |
|  |  | $\begin{array}{ll} 78 & 78 \\ 10 & 11 \% \\ 77 / 8 & 7 \% / 8 \\ 18 \end{array}$ |  |  | $\begin{array}{ll} 95 & \text { May } \\ 161 / 2 & \text { Mar } \end{array}$ |
| ${ }^{\text {Armstrong Cork }}$ Co-.---** | $\begin{aligned} & 49 / 8 \\ & 351 / 2 \end{aligned}$ | ${ }_{34}^{49}$ | 100 | ${ }^{\text {7 }}{ }^{3 / 1 / 2}$ June | ${ }^{82}$ F ${ }^{\text {F }}$ |
| Carnegie Metals Co-.---10 |  |  |  |  | 41\% Apr |
|  |  | $\begin{array}{rrr}325 & 330 \\ 5 & 5\end{array}$ | ${ }_{41}$ | 305 | $\begin{array}{cc}8 \\ 330 & \text { Mar } \\ 51 / 2 \mathrm{lly} \\ \text { Mar }\end{array}$ |
| Colonial Trust Co-.---100 |  |  |  | ${ }_{88}^{5} / 8$ |  |
| Densonianted | 22 | $\begin{array}{cc}9 & 9 \\ 22 & 93 \\ 51 & 51\end{array}$ | 10 |  | Apr |
| Harblison-Walker Ret.....* |  |  | 140 | 50 |  |
| Independent Brewing-.-50 |  | $\begin{array}{ll}51 & 51 \\ 2 & 5\end{array}$ | 50 | $1183 / 3$ |  |
|  |  |  |  |  | $1021 / 2$ June |
| Koppers Gas \& Coke pt. 100 | $\left.\begin{array}{r} 1013 / 4 \\ 201 / 2 \\ 411 / 2 \end{array} \right\rvert\,$ | $\begin{array}{ll} 101 & 102 \\ 20 & 213 / 2 \\ 371 / 2 & 41 / 2 \end{array}$ | $\begin{aligned} & 125 \\ & { }^{1,075} \\ & 6,793 \\ & \hline, 720 \end{aligned}$ |  |  |
| erty |  |  |  |  | $561 / 2 \mathrm{Apr}$ |
| 噱ta Machine |  |  |  | K24 |  |
| Peoples Sav \& Trust --. 20 | 160 | 160 | 180 | $\begin{array}{ccc}155 & \text { Jan } \\ 27 & \text { July }\end{array}$ | r |
| Petroleum Exploratio |  | $\begin{aligned} & 27 \\ & 40 \mathrm{c} \\ & \end{aligned}$ |  |  |  |
| entix Oll |  |  | 185 3,900 | k300 |  |
| burg | $\begin{gathered} 473 \\ 19 \% \\ 195 \end{gathered}$ | $\begin{aligned} & 18 \\ & 471 / 2 \end{aligned}$ | ${ }_{515}^{579}$ | 12 |  |
| tsburgh |  |  |  |  | ${ }_{59}^{597 / 3} \mathrm{Jan}$ |
|  |  | 261/2 | 600 | ${ }_{10}^{215 / 8}$ |  |
| Sc |  |  |  |  |  |
| Shamrock Oll \& G | $\begin{aligned} & 173 / 2 \\ & 40 \end{aligned}$ | 131/2 | 5,045 | k13 | $271 / 2 \mathrm{Apr}$ |
| andard Steel Spr |  |  |  |  |  |
| ited States G | 5 |  | 30570025 | 384 | ${ }^{493 / 4} \mathrm{Apr}$ |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Unlisted- <br> Copper Welding Steel. Internat Rustless rron...Leonard Oil Development, Lone Star Gas pref-...- Mayflower Drug Stores. |  |  | 100 |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  | -107 |  | 288 | ${ }_{104}^{1 / 2}$ June ${ }^{1}$ Jan |  |
|  |  |  | 3851,215 | 3, 31, May | $\begin{array}{cc}110 & \mathrm{Apr} \\ 5 & \mathrm{Apr} \\ 33 & \text { Apr }\end{array}$ |
| Western Public service vic | $2 \overline{3}^{3}$ |  |  |  |  |
|  |  |  |  | July | 6 July |
|  |  |  |  |  |  |
| Bonds- <br> Pittsburgh Brewing 6s............. $81 \% / 4$ $813 / 4$ |  |  |  |  |  |
| * No par value. $k$ Includes also record of period when in Unlisted Dept. <br> St. Louis Stock Exchange.-Record of transactions at St. Louis Stock Exchange, July 12 to July 18, both inclusive compiled from official sales lists: |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Stocks- | $\begin{array}{\|c} \text { Fridar } \\ \text { STast } \\ \text { Sole } \\ \text { Price. } \end{array}$ | Week's Range of Prices.Low. High. | $\begin{aligned} & \text { Sales } \\ & \text { for } \\ & \text { feet. } \\ & \text { Shares. } \end{aligned}$ | ge Since Jan. 1. |  |
|  |  |  |  | Lorv. High. |  |
| Banks- <br> rst National Bank erc-Commerce ......... 100 | $\begin{array}{r} 80 \\ 250 \end{array}$ |  | $\stackrel{167}{81}$ | $\begin{aligned} & 783 / \text { June } \\ & 245 \\ & \text { June } \end{aligned}$ | $\begin{array}{cc}\text { 90 } & \text { Apr } \\ \text { 301. } & \text { Jan }\end{array}$ |
|  |  | 80 249 |  |  |  |
| Trust Company Stocks | $240$ | $\begin{array}{ll}240 & 240 \\ 259 & 260\end{array}$ |  |  | ${ }_{300}^{2971 / 2} \begin{aligned} & \text { Feb } \\ & \text { June }\end{aligned}$ |
| Massissippi valley Tr_-100 |  |  |  | 259 |  |
| Bentley Chain Sts com.-.- * Brown Shoe common Burkart Mfg pret- |  | $\begin{array}{ll}7 & 7 \\ 381 / 2 & \\ 1293 \\ 12 \\ 58 & 12 \\ 581 / 4\end{array}$ | 420 | ${ }^{7} 71 / 2$ June |  |
|  |  |  |  |  | ${ }_{42}^{13}$ May |
|  | 581/2 |  | 1,837 | Ju | ${ }_{60 \%}^{16}$ May |
|  |  | $\begin{array}{lll}58 & 583 \\ 23 / 4 \\ 25 & 4 \\ 26\end{array}$ | 1,837 |  |  |
| nsol Lead \& | $\begin{aligned} & 4 \\ & 25 \end{aligned}$ |  |  | 25 Jui |  |
|  |  | 73 | 173145 | $271 / 2 \mathrm{ADr}$ | ${ }^{50}$ Jun |
| Elder Mig |  |  |  |  |  |
|  |  |  | ${ }_{125}^{235}$ | $\stackrel{26}{3}$ | ${ }_{11}^{293 / 2} \mathrm{Apr}$ |
| alker |  |  |  |  |  |




## 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.



| Stocks（Concruween Par． |  |  |  |  |  |  |  |  | $0$ | Ranoestreo Jani 1 i |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Baletatat | ${ }_{66} 6$ |  |  |  | ${ }_{84}^{12 \%}$ A Mit 2\％Jan |  |  |  | ${ }^{10,200}$ |  |  |
|  |  |  |  |  |  | Conv pref．．．．．．．．．．．．．．． Cleveland Elee Illum com＿＊ |  |  |  |  |  |
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|  | ${ }_{48}^{48}$ |  |  |  |  |  |  |  |  |  |  |
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| ${ }_{\text {Tung }}^{\text {com }}$ |  | ${ }^{8} 8$ |  | ${ }_{13}^{8 \% / 5}$ | ${ }_{28 \%}^{22 \%}$ App |  |  |  |  |  |  |
| dita comm |  |  |  |  |  |  |  |  |  |  |  |
| 退 |  |  |  |  |  |  | －iī－ 11 |  |  |  | ${ }^{\text {a }}$ |
| act corvo | 19 ${ }^{\text {明 }}$ |  |  |  |  |  | （18x |  |  |  |  |
| ad molicr | 172 |  |  |  |  |  |  |  |  |  | （ex ${ }^{\text {Nay }}$ |
|  |  |  |  |  |  | $\begin{aligned} & \text { Nor } \\ & \text { Nor } \\ & \hline, 7 / 5 \end{aligned}$ |  |  | $\left.\begin{aligned} & 0 \\ & 0 \end{aligned}\right\|_{0} ^{136}$ |  |  |
| ea |  |  |  |  |  |  |  |  |  |  |  |
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| USSesmer | $3{ }^{3}$ |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | $2683{ }^{\frac{7}{2}}$ |  |  |  |  |
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|  |  |  | ${ }_{2,100}^{100}$ |  | ${ }_{21}{ }^{3 / 3} \mathrm{~A} \mathrm{~A}_{\text {Ap }}$ |  |  | cosk | 4，500 |  | ${ }_{\text {a }}^{\text {a }}$ |
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|  | ${ }^{60}$ \％ |  |  |  |  |  |  |  |  |  |  |
| dersed | 62 |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{\text {i4 }}$ |  | coition |  |  | com |  |  |  |  |  |
| Amerem superower |  |  |  |  |  | goat |  |  |  |  |  |
| ，umb |  |  |  |  |  |  |  |  |  |  |  |
| Aporachan Oase |  |  |  |  |  |  | ${ }_{88}^{81}$ |  | 12，8000 |  |  |
|  |  |  |  |  |  | $\mathrm{A}^{\text {\％}}$ |  |  |  |  |  |
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Quotations of Sundry Securities


Latest Gross Earnings by Weeks.-We give below the latest weekly returns of earnings for all roads making such reports:
$\xrightarrow[\text { Name- }]{\text { Canadian }}$ Canadian Nationa Canadian Pacifie Minneapolis \& St Louis Mobile \& Ohio Southern
St Louis Southwestern Western Maryland

Perlode
covered. 1st wk of July 1st wk of July 1st wk of July 1st wk of July 1st wk of July 1st wk of July 1st wk of July 1st wk of July


|  | 1930 . $\stackrel{\text { S }}{\text { S8,146 }}$ | $\begin{aligned} & 1929 . \\ & 819,560 \end{aligned}$ | $\begin{gathered} \text {-Feb. } 1 \text { to } \\ 1930 . \\ \$ . \\ 3,277,928 \end{gathered}$ | $\begin{gathered} \text { June } 30- \\ 1929 . \\ 8,698,610 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Railway oper. exp. (exch. depreciation) | $\begin{aligned} & 548,963 \\ & 31,722 \\ & 580,685 \\ & 107,460 \end{aligned}$ |  | $\begin{array}{r} 2,604,018 \\ 159,098 \\ 2,763,117 \\ 514,810 \end{array}$ | $\begin{array}{r} 2,778,404 \\ 103,378 \\ 2,881,782 \\ 816,827 \end{array}$ |
| Railway oper. exps. (deprec.) |  |  |  |  |
| Totalry.oper. expenses... |  |  |  |  |
| Net rev. from ry. opers |  |  |  |  |
| Railway tax accruals | 16,748 | 13,937 | 80,704 | 78,495 |
| Uncollectible railway revs--- |  |  |  | 164 78.659 |
| Total taxes \& uncol.ry. revs- | 16,759 90,701 | 13,953 151,749 | 80,827 433,983 | 78,659 738,168 |
| Non-Operating Income- |  |  |  |  |
| Hire of frt. cars, cr. bal | 34,145 | 8,1407 | 172,496 4,670 | 39,478 |
| Rent from locomotives- | $\frac{1}{8,032}$ | 6,659 | 37,612 | 40,939 |
| Rent from work equipment | 199 | 157 | 1,492 | - 866 |
| Joint facil. rent income | 4,874 | 1,020 | 25,365 | 5,449 |
| Income from lease of road | 1,402 | 1,402 | 7,014 | 7,014 |
| Miscell. rent income.---- | 1,182 | 102 | 6,367 | 1,170 |
| Misc. non-oper. phy. prop | 20 | 16 | $-127$ | 1.650 |
| Income from funded secur- |  | 2,649 | 16,365 | 1,710 |
| Inc. fr. unfund. sec. \& accts Miscellaneous income | 3,817 | 2,649 | 16,417 | , 401 |
| Total non-oper. income | 54,848 | 26,996 | 272,676 | 140,354 |
| Gross income | 145,549 | 178,745 | 706,659 | 878,522 |
| Deductions fron Gross Inc. |  |  |  |  |
| Hire of frt. cars, debit bal |  |  | 35,547 | 36,765 |
| Rent for locomotives-- | 10,115 | 9,855 | 51.642 | 56,183 |
| Rent for work equipmen | , 461 | 8.492 | 956 | 8,773 |
| Joint facility rents. | 14,377 | 5,098 | 68,014 | 6,391 |
| Rent for leased roads | 17,796 | 18,046 | 90,073 | 90,230 |
| Miscellaneous rents- | 84 |  | 770 | 2,226 |
| Miscellaneous tax accr | 82,603 | 17, $\overline{8} \mathbf{0} \mathbf{2}$ | 391,265 | 87,920 |
| Interest on unfunded deb | -138 | 6,280 | 19,579 | 19,656 |
| Amort. of disc. on fund. debt | 1,838 | 1,281 | 2,524 | 6,144 |
| Miscell. income charges |  | 74.17 | 661,136 | 4,498 |
| Total deduct. fr. gross inc | 134,680 | 74,030 | 661,136 | 14, |
| Net income | 10,868 | 104,715 | 45,523 | 564,032 |
| Ratio ry, op. exp. to revs.Ratio of ry. oper. taxes and revenue. Miles of road operated.....-- | 84 | 79 | 84 | 77 |
|  | 86 | 81 | $\begin{array}{r} 86 \\ 467 \end{array}$ | 80 812 |
|  | 458 | $413$ | $467$ | 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.

| Month of May- | 12 Mos. End. May 31. |
| :---: | :---: |
| 1930. | 1929. |
| 1930. |  |

$\qquad$

$\qquad$| 1980 |
| :---: |
| $\$$ |
| $1,340,054$ |
| 676,450 |
| 74,620 |
| 117,338 |
| 471,645 |
| 9,610 | 1929.

$\$$.

 Balance
Net Earnings Monthly to Latest Dates.-The table following shows the gross, net earnings and net after taxes for STEAM railroads rep

Chicago \& Alton-



* Net after rents.

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.

| Gross operating revenues--Oper. expenses (incl. main | $\begin{aligned} & \text { \& Aroo } \\ & \text { 1930nth } \\ & \text { sol } \\ & 807,325 \end{aligned}$ | $\begin{aligned} & \text { of May } \\ & 1929 . \\ & 582,753 \end{aligned}$ | $\begin{gathered} 5 \mathrm{Mos.} \text { Enc } \\ 1930 . \\ \$, 550,105 \end{gathered}$ | $\begin{aligned} & \text { 2. May } 31 . \\ & 1929 . \\ & \text { s. } \\ & 3,682,754 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
|  | 450,610 | 406,818 | 2,468,397 | 2,178,047 |
| Net revenue from oper--- | 356,715 | 175,935 | 2,081,708 | $1,504,707$ |
|  | 71,039 | 46,990 |  |  |
| Operating income----------------- | 5,6 | 128,945 | 1,705,946 | $\begin{array}{r} 1,206,508 \\ 48,492 \end{array}$ |
|  | 5,662 |  |  |  |
| Gros income <br> Deductions int. on fund debt <br> Other deductions. | 291.338 | 153,931 | 1,682,288 | 255,000 |
|  | 72,349 101 | 77,727 | - 371,636 | 5,913 |
| Total deductions-------- | 72,450 | 78,599 | 375,356 | 396,094 |
| Net income. | 218,888 | 75,332 | 1,306,932 | 858,906 |
| National Rys. of Mexico. |  |  |  |  |
| Gross earnings -- | $\begin{aligned} & \text { Month } \\ & 1930 . \end{aligned}$ | $\begin{aligned} & \text { April- } \\ & 1929 . \end{aligned}$ | $\begin{aligned} & \text { Mos. En } \\ & \text { 1930. } \end{aligned}$ | $\begin{aligned} & \text { April } 30 . \\ & 1929 . \end{aligned}$ |
|  | 9,449,880 | 9,002,845 | 37,611,050 | 33,813.189 |
| Gross earnings------------- |  | 7,480,75 | 30,325,202 |  |
| Net earnings <br> Percentage expenses to earns Kilometers. | 1,973,723 | 1,522,091 | 7,285,847 | $4,155,551$ |
|  | $\begin{array}{r} 79.11 \% \\ 11,509 \end{array}$ | $\begin{array}{r} 83.09 \% \\ 10,864 \end{array}$ |  |  |
| Interoceanic Ry, of Mexico. |  |  |  |  |
|  | Month |  | 12 Mos. E | April 30. |
|  | 1930. | 1929 | ${ }_{P}^{1930}$ Psos. | ${ }_{\text {Pesos. }} 1929$. |
|  | 1,202,143 | 1,125,059 | 4,861,886 | 4,520,781 |
| Gross earning | 1,083,490 | 1,030,160 | 4,276,095 | 4,075,582 |
| Net earnings <br> Percentage expenses to earns. <br> Kilometers. |  | 899 | 585,790 |  |
|  |  | 91.5 |  |  |
|  | 1,644 | 1,646 |  |  |

\& Aroostook RR.
Month of May 5 Mos. End. May 31.
1930. 1929.
Gross operating revenues--



Gross income.-.
Deductions int. on fund debt

National Rys. of Mexico.
${ }_{1930}$ Month of April- ${ }_{1929 .}{ }_{1930}$ Mos. End. April 30.






Brazilian Traction, Light \& Power Co., Ltd.
 $\begin{array}{llllll}\text { Gross earnings from oper---- } & 4,146,884 & 4,210,893 & 24,286,359 & 24,037,025 \\ \text { Operating expenses _-.----- } & 1,675,645 & 1,783,601 & 10,265,339 & 10,276,640\end{array}$



Cities Service Co.

Gross earnings $\qquad$
 Net earnings $\qquad$ $\begin{array}{r}\text { 5.059,634 } \\ \hline 634,330 \\ \hline\end{array}$ $3,403,702$
623,347 $\underset{\substack{54,460,129 \\ 6,942,148}}{\substack{37,220,093 \\ 5,780,815}}$
 Net to com. stock \& res.-- $\overline{3,811,842} \overline{2,212,388} \overline{40,338,435} \overline{24,669,542}$

Eastern Texas Electric Co. (Delaware)
(And Constituent Companies) $\begin{array}{ll}\text { Month of May } \\ 1930 . & 12 \\ \text { s. Mos. } & \text { 1930. End. May } 31 . \\ 1929 .\end{array}$

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Community Power \& Light Co.
(And Controlled Companies)

| Consolidated gross revenue.Operating exp., incl. taxes_ | rolled Companies) 12 Mos. End. June 30. |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
|  | 467.693 | 459.721 | 5.124,852 | 4,886,889 |
|  | 243,199 | 237,005 | 2,786,491 | 2,688,857 |
| Bal. avail. for int., amo |  |  |  |  |

Consumers Power Co.
(The Commonwealth \& Southern Corp. System)
 Gross earnings.-.-.
Operating expenses, including Operating expenses, including
taxes and maintenance---

 Provision for retirement reserve. Balance-

Illinois Bell Telephone.
$\begin{array}{lll}\text { Month of May } \\ 1930 . & 1929 . & \text { M Mos. End. May } 31 . \\ \$ 1930 . & 1929 .\end{array}$

 | Net telephone oper. rev-- |  |
| :--- | :--- | :--- |
| Uncollectible oper. revenues_ |  |
| 2, 345,849 |  |
| 35,808 |  |
|  | $2,522,391$ | Uncollectible oper. revenues_ Operating income_.....-- $\overline{1,482,735} \frac{1,679,118}{\frac{18}{7,838,304}} \frac{1,80,28}{8,004,460}$

Indiana General Service Co. (American Gas \& Electric Co. Subsidiary.)




Jamaica Public Service, Ltd.
(And Subsidiary Companies)


Gross earnings-_-1-......Net earnings-

$$
\begin{array}{lllll}
\begin{array}{l}
\text { Balance (for reserves, re- } \\
\text { tirements \& dividends) }
\end{array} & 22,377 & 18,651 & 252,738 & 220,221
\end{array}
$$ Beginning with the month of April 1930 the current year's earnings and expenses include operations of St. James U tilitities, I.

figures include these earnings from Jan. 11930 .

| Mackay Companie <br> Tel. \& cable oper. revenues.- | $\begin{gathered} s \text { (Postal } \\ \text { Month } \\ \hline 9 . \\ 2,438,364 \end{gathered}$ | Telegra 1929. 2,522,492 |  | e Co.) <br> nd. May 31 <br> $12,234,157$ |
| :---: | :---: | :---: | :---: | :---: |
|  | 204,950 | 2,229,183 |  |  |
| All other | 146,20 | 312 | 951,938 |  |
| Conduct | 894.9 | 87 | 9,722,738 | 6 |
| General \& miscell. expenses | 2,314,549 | 2,480,342 | 11,984,488 | 11,772,000 |
| Nettel. \& cable oper. revs | 123,814 |  |  |  |
| Uncollectible oper. revenues | 5.000 38.000 | 10,000 50,000 |  |  |
| Operating income |  |  |  |  |
| Non-operating income | 27,623 | 352 | 155,144 | 59,730 |
| Gross incom | 108.438 | -17,499 | 5,546 | 221, |
| Deductions from gross in | 153,751 | 69,667 | 692,309 | 348,3 |
| Net income-------- | -45,314 | -87,165 | -686,763 | -126,446 |
| ppropriations of income |  |  |  |  |
| Income bal. transf. to P.\&L | -45.314 | -87.165 | -686.763 | -126,446 |

Mississippi Power \& Light Co.

| Gross earnings from oper Oper. expenses and taxes... | $\begin{aligned} & 1930 . \\ & 351,039 \\ & 236,664 \end{aligned}$ | $\begin{aligned} & 1929 . \\ & 286,443 \\ & 195,680 \end{aligned}$ | $\begin{gathered} 1,80 . \\ 4.705 .782 \\ 3,013,955 \end{gathered}$ | $\begin{gathered} 1,{ }^{1999 .} \\ 3.515 \\ 3,320,411 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Net earnings from oper.Other income | 114,375 15,702 | $\begin{aligned} & 90,763 \\ & 12,814 \end{aligned}$ | $1,691,827$ | $\begin{aligned} & 1,194,711 \\ & 153,672 \end{aligned}$ |
| Total income Interest on bonds Other int. \& deductions | $\begin{array}{r} 130,077 \\ 39,022 \\ 30,029 \end{array}$ | $\begin{array}{r} 103,577 \\ 37,500 \\ 23,638 \end{array}$ | $\begin{array}{r} 1,955,508 \\ 459.626 \\ 446,654 \end{array}$ | $\begin{array}{r} 1,348,383 \\ 450,000 \\ 195,696 \end{array}$ |
| Balance <br> Dividends on preferre | 61.026 | 42,439 | $\begin{aligned} & 1,049,228 \\ & 165,000 \end{aligned}$ | $\begin{aligned} & 702,687 \\ & 150,000 \end{aligned}$ |
| Balance |  | ----- | 884,228 | 552,687 |




| Gross earnings_ | Pacific Electric Co. Subsidiary Companies) |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | s. |  |
| Gross earnings | 113,738 | 113,150 35,538 | 1,419,701 | 1,428,142 |
| Maintenance | 11,106 | 6,836 | 87.685 | 97;681 |
| Taxes | 14,528 | 13,122 | 167,393 | 164,632 |
| Net operating revenue- | 54,204 | 57,652 | 598,987 58,433 | ${ }^{620}$ |
|  |  |  |  |  |
| Balance. |  |  | 540,553 | 580,807 |



| Sioux Ci (Controlled by <br> Gross earnings. Oper. expenses and taxes. | $\begin{aligned} & \text { y Gas \& } \\ & \text { American E } \\ & \text { M Month } 0 \\ & \hline 1930 . \\ & 825,753 \\ & 125,533 \\ & \hline \end{aligned}$ | Electri ctric Po June 1929. s. 220,198 117,528 | Co. <br> wer Corp.) <br> 12 Mos. En <br> 1930. <br> $3,420,265$ $1,602,646$ <br> 1,602,646 |  |
| :---: | :---: | :---: | :---: | :---: |
| Net earning Bond interest | 130,220 | 102,670 | $\overline{1,817.619}$ | $\overline{1,557.897}$ |
| Other deductio |  |  | 508,380 32,952 | $\begin{array}{r}486.792 \\ 31,206 \\ \hline\end{array}$ |
| Balanc |  |  | 1,276,287 | 1,039,899 |
| Balance |  |  |  |  |
|  |  |  |  |  |
| Southeastern Express Co. |  |  |  |  |
| ${ }_{\text {Revenue }}$ |  | $\begin{aligned} & \text { April } \\ & 1929 . \end{aligned}$ | $\begin{aligned} & 4 \text { Mos. Ena } \\ & \text { 1930. } \end{aligned}$ |  |
| Express-domestic | 617,367 | 698,806 | 2,298,058 | 2.574,298 |
| Charges for transport Express privileges-Dr | $\begin{aligned} & 617,367 \\ & 289,881 \end{aligned}$ | $\begin{aligned} & 698,806 \\ & 356.634 \end{aligned}$ | 2,298,958 | $\begin{aligned} & 2,574,299 \\ & 1,217,109 \end{aligned}$ |
| Revenue from transport |  | 342,172 |  |  |
| Oper. other than transport | 10,429 | 11,7 | 40,2 | $43,103$ |
| Total operating r | 337,915 | 353,885 | 1,344,962 | 1,400,293 |
| Maintenas- |  | 18,353 | 53,456 |  |
| Traffic-1-1 | , | 6,023 | 1,123,675 | 8 |
| General..... | $\begin{array}{r}284,079 \\ \hline 23867\end{array}$ | 294,056 | 1,123,685 | 68,622 <br> 9245 |
| Total operating expenses | 330,753 | 340,425 | 1,302,221 | 1,350,088 |
| et operating revenue | 7.162 | 13,460 | 42,741 | 50,205 |
| Express taxes.....-- | 1,126 8,000 | 9,000 | 34,000 | 35,000 |
| Operating income... | -963 | 4,409 | 8,419 | 15,000 |

(The) Washington Water Power Co.


## Western Union Telegraph.

| Month of May |  |
| :---: | :---: |
| 1929. | 5 Mos. End. May 31. |
| 1930. | 1929. |


| Telegraph \& cable oper. r |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Repar expenses oper. r |  |  |  |  |
| Conducting operations. |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  | $\begin{array}{r}310.862 \\ 410,667 \\ \hline\end{array}$ | 455,284 | 1,665,033 |  |
| Operating income--...--Non-operating income---364,548166,340 |  | 1, |  |  |
| $\begin{array}{cc}\text { Gross income-....................... } \\ \text { Deductions from gross income } & \begin{array}{l}1,530,888 \\ 704,973\end{array}\end{array}$ |  |  |  |  |
| Net income <br> Appropriations of income--- | 5,914 |  | 3,380,342 |  |
|  |  |  |  |  |
|  |  |  |  |  |



## FINANCIAL REPORTS

Financial Reports.-An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the first Saturday of each month. "Chronicle" in which it is 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

| Freight revenue Passenger revenue Mail, express, \&c. Operating revnue. Maint. of way \& struc. Maint. of equipment |
| :---: |
|  |  |
|  |  |
|  |  |

Trafric expenses......
General
Operating expenses.
Net operating revenue Net operating revenue-
Railway tater accuals \&
uncollectible ry. rev.-
Total oper. income-Total oper. income--
Non-operating income.
 Joint facility \&c., rents
Int. on funded $\&$ unfund. debt -Deficit-----

GENERAL


| 20,775 |
| ---: |
| $\$ 92.845$ |
| 40,351 |
| 19,733 |
| 140,052 |

 $\begin{array}{r}\$ 1,093,639 \\ 148,615 \\ \hline\end{array}$ $\begin{array}{r}69,056 \\ \$ 79,559 \\ \hline\end{array}$ 25,086
$\$ 104,645$ $-\overline{2}, 65 \overline{1}$ 140,000 3111,697

$$
\begin{array}{r}
392 \\
375 \\
585
\end{array}
$$ Electric Corp, one of the major electric light and power companies of Germany. The ownership of the other halfo of the voting stock of this

company $\begin{aligned} & \text { is } \\ & \text { system and and among among certain other Goverious municipalies serviced by its }\end{aligned}$
antal subdivisions. Although we have, in a few instances, acquired controlling interests in public utility companies, it it not the present policy of the management to
make such cauisitions for permanent investanent. Control of utility
companies will be acquired onl in such cise companies will be acquired only in such cases as the management sees an
opportunity (1) to readjust the capital structure so as to increase the
earning power of the equity earning power of the equity stock and therefore its value. whereupon it
wil be turned over to one of the groups in which we already have an im-
portant interest. or to other groups in which wion portant interest, or to other groups in which we do not have an important
interest, in exchange for such an interest, or (2) to finance during a developinterest, in exchange for such an interest, or (2) to finance during a develop-
ment period sound enterprises which cannot be advantageously financed
in their own name during that period in their own name during that period. The primary objective of the managenent will continue, for the present at
least, to be theacausition of miare minority interests in various public utility
companies wheration companies where the management of our corporation is represented on the
board of directors and where our holdings, together with those or our as-
sociates who are in charge of the management, represent control of the company.
In short, it it the policy of your management only to invest our capital
in enterprises where there is an opportunity for the realization of special in enterprises where there is an opportunity for the realization of special
profits por your corporation through the efforts of the management in
addition to the normal profits accruing through the investment of capital 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 additition to its miscellaneous investments, important positions have been acquired in the stocks of certain other companies, the details
have which cannot be discosed at this time as so doing would interfere with the
of augmenting of our positions. not necessarily reflect the value of concen-
While quoted markets do not
trated holdings of securities, such as are held by your corporation, Haskins
 securities at mar
book value, which Earnings, -Gross income for the $81 / 2$ months was $\$ 3,435,603$. After
deducting all expenses and providing for Federal income tax, net income was $\$ 2,939,955$. In addition to this cash income, stock tave net indends were of the date the stock, with respect to which the stock dividend was declared.
sold ex-dividend) or $\$ 594,710$. All stock dividends received are taken on The cash income for the $81 / 2$ months is equivalent to $871 / 2$ cents per share on the a verage 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.
 dends are regularly being paid on certain of the holdings. In considering
the annually recurring cash income emphasis must be placed on the large and important holdings of stocks of utility systems in this country which. while non-dividend paying at present, will participate, in the increasing earn-dviend paying assets is approximately $\$ 19,000,000$ and these assets represent earnings potentialities of magnitude.

INCOME-PERIOD FROM SEPT. 161929 TO MAY 311930.
[The Public Utility Holding Corp. of America.]
Gross income $\$ 3.435 .603$


## 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 fiscalperiod 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 an-
nounced purpose of investing in public utility securities- both domestic and foreign-and this has been carried out both through the purchase of corporation for stocks of other corporations. Exchange offers have been made from time to time for the common stocks of Southern California Edison Co ${ }^{\text {Led }}$ Ltd., Pacific 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, 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 ration 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 argest holders of the non-voting fully participating stock of The holdings or stock of Federal Light \& Traction Co., which, com-
bingd with that of the Cities Service Co, interests, represented control of Federal Light \& Traction Co., were sold to Cities Service Co. for cash. was organized for the purpose, among other things, of carrying out certain
 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 precommon stock $88 \%$ of the totas) and 20,000 shares of its cumulative pre-
ferred 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. S12,000,000 6\% gold notes due April 15 then3. These notes were guaranteed as to principal and interest by your corporation and pro-
vision was made whereby the notes may be converted into the common stock or our corporation with warrants at the approximate rates common
per share before April 15 1931; $\$ 33.30$ before April 151932 and $\$ 10$ before
s. per share before April 15 1931; $\$ 33.30$ before April 151932 and $\$ 10$ before
maturity on April 151933. South American Railways held by your corporation. No dividend has been declared or paid on the common stock which is currently earning,
after allowance for expenses and Federal income tax, at the rate of approxi-
 The assets of South American Railways include $\$ 14,500,0008 \%$ notes
of Bunos Aires Central Railroad $\&$ Terminal Co as well as an option extending to April 161935 on approximately one-half of the fully participat-
ing stock of that company. the officers and directors of your corporation and your corporation is represented on the board of Buenos Aires Central Railroad \& Terminal Co.
Holdings.-The principal holdings of your corporation are in the following corporatings:
(1) Domestic. - Electric System

Associated Gas \& Electric Co.
Eastern Utilities Investing Corp.
Eastern Utilities Investing Corp.
General Gas \& Electric Corp.
Central Public Service System
Central Public Sery
(2) Foreion:- $\begin{gathered}\text { Union Electrique Rurale } \\ \text { In }\end{gathered}$
ie. Grat Due Rurale (France) . South American Railway Co. (Argentina).
In addition to the foregoing we have contracted jointly with the Deutsche
Bank und Disconto-Gesellschaft (Germany) for the acquisition of securities Bank und Disconto-Gesellschaft (Germany) for the acquisition of securities
convertible into a half interest in the voting stock of Westphalia United
 Special deposits.....
Mat. $\&$ supp Misc. accts. recile Trat. \&car ser. bai Bal. rec. from agts. Other curr Deferred assets-
Unadjusted debits

Net income (profit and loss surplus) May 31 1930

BALANCE SHEET MAY 31 1930,
[The Public Utility Holding Corp. of America.]

$$
\begin{aligned}
& \text { BALANCE SHEET MAY } 31 \text { 1930. } \\
& \text { [The Public Utility Holding Corp of America.] }
\end{aligned}
$$


#### Abstract

Cashets - Call loans recelivabie. Sel Securs. sold-not Notes receivable | \$728,662 | Securs, purchased-not | 8891,089 |
| :---: | :---: | :---: |
| 00,000 | Accoun |  |
| ( | Acerued |  |
| 1,900,000 | 1 leate | 00 |
|  | Unearned discount on note |  |
|  | Class | 10,767 |
| *49,759,693 |  |  |
|  |  |  |
| 3,000,000 | Profit and loss sur | 2,939,955 | Sundry accounts recelvable- Acerued income Accrued income receivable. Investents Securs. In general portfolio Securitles of subsidiaries- Synd. participation Furniture \& flixtures, less res. -


Total
$\overline{\$ 67,247,464}$
Total $\qquad$

* Value of these securities at market quotations is in excess of book value no par shares principal and interest of $\$ 12,000,000$ South American Railways $6 \%$ conv. gold notes, dalso outstanding optional There were als ants 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 purn ase warrants (including those attached to the
common stock) entitling the holders to purchase a total of 3 , 186,56 , 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 represention of the corporation.
solut South American Railways notes above mentioned, entiting holders to exchange each \$1,000 the note at any time prior to April 151931 , for 35 on or after April 151931 and prior to April 15 1932, for 30 shares of common April 15 1933, for 25 shares of common stock with warrants. and prior to zation whereby they entered into with the organizers at the time of organito 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 maxi-
mum of $3,500,000$ shares, upon the issuance for value of each two shares
of were initially outstanding. This $2,500,000$ shares of common stock which zers, their directors and officers, and their associates own a minimum of
500,000 shares of class A stock and $1,000,000$ shares of common stock and does not apply to the first $3,550,000$ shares of common stock issued upon

CONSOLDAATED BALANCE SHEET MAY 311930 .
[Including South American Railways Company.]
Liatiluties-

## Cassets-

Ca
Ca
Se
No
No Securitles sold-Not delivered
Notes recelvable Sundry accts. recelvable-
Acrued income recelvablo
Int
Investments (at cost): :
Securities in gen'1 portiolio
Securs. or sub, no consol
Synd participation contra).
Furniture and fixtures, less
reserve.
Deterred



[^11]
## 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 freight cars in good repair and immediately a vailable for service, the car
service division of the American Railway Association announced. This
was a decrease of the cars compared with June 23, at which time there was a decrease or 44 cars compared with June 23 at which time there
were 465,898 cars. surplus coal cars on June 30 totaled 163.36 cars, an
increase of 9.302 cars within aproximately a week, while surplus box cars totaled 246.622 cars. a d decrease of 8,493 cars for the same period.
Reports also showed 28.58 surplas stock
below the number reported on June 23 . while surplus refrigerator cars below the number reported on June 23 , while surplus re
totaled 13,901 cars, a reduction of 61 for the same period.
Matters Covered in "Chronicle" of Jull 12 . - (a) Gross and net earnings of
class rates on freight in Eastern territory prescribed
merce Commission
Inter-State
Oompercentages of first class rate, i, 177, (c) Revision of rail clas rates in
Western region approved Decision of Inter-state Commerce Commision may ${ }^{\text {ad }} 17$.

Alleghany Corp.-Earnings.-

|  | une |  | 6 Mos End. <br> June 3030 . $\begin{array}{r} \$ 4,585,278 \\ 2,421.178 \end{array}$ |
| :---: | :---: | :---: | :---: |
| Total inc |  |  |  |
|  | $\begin{array}{r} 1,181,797 \\ 30,385 \end{array}$ | $\begin{array}{r} 1,239,381 \\ 38,522 \end{array}$ | $\begin{array}{r} 421,178 \\ 68,907 \end{array}$ |
| Balanc | \$1,113,320 | \$981,873 | \$2,095,193 |
|  |  |  |  |
| Net |  |  |  |
| Dividends accr | $\begin{array}{r} 81,1600 ; \\ \hline 912 ; \end{array}$ | $\begin{array}{r} 1,746 \\ 7 \end{array}$ | $\begin{array}{r} 3,658,147 \\ 1,656 \end{array}$ |
| Surplus <br> V. 130, p. $315 \overline{5}, 3385$. | 82 | \$370,481 | \$619,119 |
| Boston \& Albany RR.-Listed - |  |  |  |
| 㑑 have been placed on the Boston Stock Exchange list \$5,700,000 |  |  |  |
|  |  |  |  |

Boston \& Maine RR.-Acquisition.-
See Springfield Terminal Ry. below-V. 131, p. 110.
Buffalo Rochester \& Pittsburgh Ry.-Final Valuation The 1.-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 $\$ 55 .-$
660.664 The road is controlled by the Baltimore \& Ohio through majority
stock ownership.- $V$. 130 , $\mathbf{p}$. 3873 .

Buffalo \& Susquehanna RR.Corp.- Payment for Stock.-
The stockholders committee in an announcement July 10 says:
The $\mathrm{L}-\mathrm{S}$. C . Commission has approved the purchase of the Buffolo \&
The Susquehanna RR, Corp . referred and common stocks by the BBaltimore \& \&
Ohio RR. at the rate of $\$ 90$ per share for each class of stock, in accordance with the arreement dated Aug. 21929 and supplemental agreement dated Oct. 151929 . 19 . funds with which to make payment, and holders of certificates of deposit
for pref. and common stock are requested to forward their certificate of feposit to the issuing despositary, endorsed to the depositary, withe the signature witnessed, so that they may receive the purchase price therefor

| Chesapeake Corp.-Earnings.- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Period- | 1930-3 Mos.-192 |  | 1930-6 |  |
| Other income |  | 31,400 3180 |  | 610,400 |
| Total incom | \$2,099,445 | \$1,542,230 | \$4,319,787 | 075,689 |
| Bond interes Other expen | 662,144 11,099 | 592,280 16,308 | $1,342,759$ 15,839 | 184,642 21,184 |
| Net inco | \$1,426 | \$933,642 | \$2,961 | 3 |
| mmond | 1,349, | 675,000 | 2,699,6 | ,350,000 |
| lus | \$76,393 | \$258,642 | \$261,570 | \$519,863 |
|  | 1,797,745 | 900,000 | 1,797.745 | 0,000 |
| Earnings per share- -F - 130 , p. 3154, | \$0.79 | 81.04 | \$1.65 | \$2.08 |

## Chesapeake \& Ohio Ry.-Stock Split-Up Approved.-

 The company has been authorized by the Commission to issue not ex-ceeding $\$ 191,528,367$ of common stock, consisting of $7,661,134.68$ shares of common stock and 616 each, in exchange for an equal aggregate amount or common stock and $6 \% \%$ cumulative preferred stock, series A or $\$ 100 \mathrm{par}$
value at the rate of 4 shares of former for 1 share of either of the latter. The report of the Commission says in part:
of $\$ 25$ a share in exchange for an equal amount of common having a par value value of $\$ 100$ a share, outstanding, held in the treasury, and (or) authorized to be issued, and in lieu of a n equal. amount of common stock that would berequired to be isued upon the conversion or he outstanding $6 \% / 2 \%$ cumulative at the rate of 4 shares for each share of the old common stock and (or) convertible preferred stock, scries $A$.
The new stock is
The new stock is to be issued in exchange for the following amounts of stock; s153,011.542 of outstanding common stock, $\$ 38,305.625$ of common
stock held in applicant's treasury, and $\$ 211,200$ of outstanding $61 / \%$ cumulative convertible preferred stock, seriis $A$, total $\$ 191,528,3670^{\circ}$ of
the common stock outstanding and held in the treasury $\$ 110,372,166.66$ vas issued pursuant to our authorization.
to be sold by our order of May 221930 . This last 234,600 was authorized been disposed of as of the date of this application. There is also in the treasury and is to be sold together with the stock mentioned $\$ 11,000$ of
common stock which was acquired prior to the effective date of section $20 a$ and therefore may be resold without securing authority from us.
The $\$ 211,200$ of convertible preferred stock, series A , is the unconverted Ct. 4 1922. This st,500 of that class of stock authorized by our order of but inasmuch as the par value of the common stock is to be changed, new stock is to be issued on the basis stated above in lieu of the old common stock into which the series A preferred stock is convertible.

解 stock per share is too high to attract the average investor and that the proposed split-up by reducing the market value of the stock per share will result in a betrer and broader market for the stock, making it easier for the creased participation by thrpublic in the owwership of the stock will increase
the interest of the generay
 cant states that the market Wue of its common stock on June 71930 and for some time prior thereto was in excess of $\$ 200$ a share, that eliminating the largest single stockholder, the average holding in the steck in December
1929 was 104.8 shares, having a market value as of June 21930 of $\$ 22,322$. It is claimed that this average holding was approximately $50 \%$ greater than the holdings in any one of three large Eastern railroads, namely, the Pennsylvania the Baltimore \&\& Ohio, and the New York Central, and that the
average holding varies directly with the market price per share, the Pennaverage holding varies directly with the market price per share, the Pen
Commissioner Eastman dissented.-V. 130, , p. 4412, 4229.
Georgia \& Florida RR.-Receivers' Certificates.-
The 1.-S. C. Commission July 2 approved the issuance of $\$ 100,000$ re-
ceivers' 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. Shares with Depositaries or Withdrawing Them.-See Northern Pacific Ry. below.

Gulf, Mobile \& Northern RR.-Bonds.-
1st mtge. gold bonds, series O , the bonds to the issuance of $\$ 3,000,000$ st mite. 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, D. . 64 .

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 \& ManBatimore since 1919, has been elected President of the Hudson \& Man-
hattan RR., in place or Oren Root, resigned. The change will become
effective Sept. 1.-V. 130 , p. 3706 .

Indiana Harbor Belt RR.-Annual Report.Years End. Dec. 31-

 | 1926. |
| :---: |
| 116.44 |
| 8.11 .3637 .945 |
| $8,147.890$ |

 Ry. oper. income Equip. rents (net debit)
Jt. facil. rents (net debit) Net ry. oper income
Non-operating income.
Gross income_......
Dentactions
Rent for leased roads

| $\begin{array}{r} \$ 4,078,525 \\ 369,388 \end{array}$ | $\begin{array}{r} 84,049,016 \\ 386,144 \\ 301727 \end{array}$ | $\begin{array}{r} \$ 2,359,305 \\ 289,816 \\ 21084 \end{array}$ | $\begin{array}{r} \$ 2,660,221 \\ 510,118 \\ 273,277 \end{array}$ |
| :---: | :---: | :---: | :---: |
| - 302,671 | 386,144 <br> 301,727 |  | $\begin{aligned} & 510,118 \\ & 273.277 \end{aligned}$ | Rent for leased roads_

Miscellaneous rents Misceellaneous rents
Miscell tax accruals.
Int.
Int funded debt. Int. on unfunded debt.
Amortization of discount on funded debt
Miscell. income charges. Surplus for year-
Divs. declared ( $10 \%$ ) Balance, surplus

| $\begin{array}{r} \$ 3,406,467 \\ 201,538 \end{array}$ | $\$ 3.361 .144$ 95,162 | $\begin{aligned} & \$ 1,749,645 \\ & 81,583 \end{aligned}$ | $\begin{array}{r} \$ 1,876,826 \\ 74,424 \end{array}$ |
| :---: | :---: | :---: | :---: |
| \$3,608,005 | \$3,456,306 | \$1,831,228 | \$1,951,249 |
| $\begin{aligned} & 26,452 \\ & 40,691 \end{aligned}$ | $\begin{array}{r} 29,625 \\ 26.690 \\ 9.070 \end{array}$ | $\begin{array}{r} 28,533 \\ \text { Cr. } 41,522 \\ \hline 178 \end{array}$ | $\begin{aligned} & 27,490 \\ & 23 ; 206 \end{aligned}$ |
| $\begin{array}{r} 438,511 \\ 1,768 \end{array}$ | $\begin{array}{r} { }^{2,972}, 420 \\ 473 \end{array}$ | $\begin{aligned} & 471,288 \\ & 488 \end{aligned}$ | ${ }^{444.3 \overline{2} \overline{7}}$ |
| $\begin{aligned} & 13,587 \\ & 295 \end{aligned}$ | 14,128 2,027 | $14,715$ | 874 |
| \$3,086,699 | $\$ 2,927,269$ <br> 760.000 | \$1,356,213 | \$1,449,012 |
| 2,326,699 | \$2,167,269 | \$1,356,213 |  |

## Long Island RR.-Pays $11 / 2 \%$ Dividend.-

The directorb recently declared a dividend of $11 / 2 \%$ on the capital stock,
par \$50, payable July 5 to holders of record July 2. In April last, a similar The company on Jan. 20 last paid a dividend of $6 \%$ out of 1929 earnings
as compared with $6 \%$ on May 21929 out of 1928 earnings.-V. 130 , p. 4231 .

Mexico North-Western Ry.-Plan Operative.and $6 \%$ cum. conv. income bonds and $5 \%$. 1 st mtge. 50 -year gold bonds, representing the same are informend that the plat oommitergae dization sumbititted
Oct. 15 last has become operative and binding on all the holders of the above

 purpose of obtaining in exchange the securities to which they are entitled
under the plan. Holders of $6 \%$-year prior lien bonds are reminded hat S420,000 or the $71 / 2 \%$ cum. First income debenture stock of Mexnorwest
Holding Co., Ltd. is. at the expintion
 prior lien bondholders who have then surrendered their bonds for exchange.
Bonds and (or) deposit receipts may be surrendered at the Canadian Bank
 necessapy forms for the purpose and other particulars may be obtained.
nes. 130, p. 2955.
Missouri-Kansas-Texas RR.-Common Dividend No. 2 . The directors have declared a dividend of $\$ 1$ per share on the common
stock,
initio por value. payable Sept. 30 to holders of record Sept. 5 . An 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
n the $6 \%$ cum. pref. stock, payable Sept. 21930 to holders of record Aug. 22 1930.- $\dot{\text { V. }}$. 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:
On March 21 the committee advised you of the decision of the I.-S. public interest, subject to compliance with four conditions summarized committee and the executives of the Northern Lines to work effort of the plan consonant with the decision of the Commission and with modified
piterests of the stockold interests of the stockholders and the public.
This effort was proceeding and
progress when a joint resolution passed the U. S . Senate which making curred in by the House, would doubthess have prevented until after March 4
1931 any action by the Commission upon such modified
 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 stock-
holders to proceed with a modified plan while such inter holders 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 attitude of
ascertained.

> Interim Right of Withdrawal.

In view of the inevitable delay occasioned by this legislative situation.
the depositaries have been instructed to receive stock for . stock upon application, without restriction and without expense to deDositors. The period or unrestricted deposit and withdrawal will con committee shall have given notice of its intention to proceed with a modified
plan or to abandon further effort. plan or to abandon further effort.

> 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 become for the first time fully interchangeable, and, as below stated
full opportunity to withdraw after presentation of a modified plan will
fin that the stockholders have anything to lose, and it would seem not appear 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 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 able for the consummation of the unification plan, modified as may be equired, such plan will in due course, and as promptly as conditions will be given ample opportunity, on 40 days' notice as provided in the
plan, to indicate their approval or disapproval of such modified plan

Ruling by New York Stock Exchange.-
The committee on securities of the New York Stock Exchange has ruled of deposit therefore shall be dealt in as "Great Northern Ry. Co. preferred stock or certificates or deposit for preferred stock" and that r certincates 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 $m$ tge. $6 \%$ gold bonds due Jan. 11933, as $\$ 121,767$ will redeem,
at not exceding a premium of $10 \%$.-V. 127, p. 257 .

Pennroad Corp.-Two New Trustees.-
Joseph Wayne, Jr., President of the Philadelphia National Bank, and
ames 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. W
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 ty Pemmanad Cor. Stiz Per share-
Rian iof 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
o the Pennroad Corp. at $\$ 170$ per share. to the Pennroad Corp. at $\$ 170$ per share.
This information Was asked for ab a r of the Pitsburgh \& West Virginia for authority to purchase the majority uled the information must be produced. Erie RR. The Commission had
The full text of the letter follows: price at which the stockholdings of F. E. Taplin and his associates in the o 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 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.-

 \& Maine RR, of control of the Springfield Terminal Ry., by purchase ofits capital stock
The report of the Commission says in part:
The line operated by the Springfield Terminal extends from a connection Bellows Falls, Vt, northwesterly across the Connecticut River to Springfield, Vt, approximately 6.5 miles. The line is electrically operated. The py the Springfield Electric Ry., and the bridge over the Connecticut River, approximately 500 feet in length, is owned by the Cheshire Bridge is a combined railroad and highway-toll bridge. All of the capital stock of the properties of those companies under lease. Under date of Dece 301929 , the Barre \& Ohelsea RR., a subsidiary of
the B. \& M., entered into an agreement with Edward S. French and Charles Ge B. \& M., entered into an agreement with Edward S. French and Charles at $\$ 180$ a share. The agreement provides that the stock certificates, indorsed in blank, shall be deposited with the Peoples National Bank, of Barre, Vt, under an agreement satisfactory to the carrier, and that the being made the certificates shall be delivered to the carrier, or upon its order, or if payment is not made on or before Jan. 1 1931, then the certificates shall be returned to French and Staples. An appropriate agreement the bank on the other, which agreement was approved by the Barre \& Chelsea. That company also has executed an agreement which recites that in the event of approval of the present application by us it will assign
to the B . M , all its rights of whatever nature to purchase said stock. and the B. \& M. agrees to purchase it under the terms of the contract of Dec. 301929 mentioned above. The consummation of the proposed plan
would leave 650 shares of preferred stock outstanding in the hands of the public.

## PUBLIC UTILITIES.



## American Tel. \& Tel. Co.-Earnings.-

 6.Mos. End. June 30- $\times 1930$. Interest... $\begin{array}{ll}\text { Telephone oper, revenue } & 13,399,149 \\ \text { Miscellaneous revenues_ } & 762,795\end{array}$ 1929.$\$ 66,341,28$
$9,056,07$
$54,696,00$
643,23 $\begin{array}{r}1928 \\ \$ 57,551,184 \\ 6.432,432 \\ 48,495,536 \\ \hline\end{array}$



 x Subject to minor changes when final figures for June are a vailable.
The net income per share for the 6 months ended June 301930 amounted
Walter S. 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 favorable 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 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 commun
period of $1929 .-\mathrm{Y} .131, ~ p .267$.

American States Public Service Co.-Listing.-
American States Public Servathorized the listing of 4,000 shares
The Baltimore etock Exchange has authe
additional no par value $\$ 6$ cumulative preferred stock.

Gross revenues_-_Earnings for Year Ended May 31
Ner earnings available for interest, reserves and surplus-..-.-..............................................903,573 794,598 Fissets-
Fixed capital Notes \& accounts rec
Materials \& Supplies Prepayments. ..........
Miscellaneous investment Unamort. disc. \& exp
funded det.

Sundry deferred Items. $\qquad$ | $s 1,603,570$ |
| :---: |
| $3,4045.484$ |

## Total.

## 130. p. 4604, 2387

 $\overline{\text { s17,079,695 Total_ }}$Appalachian Gas Corp.-New Praferred Stock.shares of pref. stock wissuable july series, such apprieving the creation of 500,000 lar terms and provisions as the boord of directors may hereafter provide.
The serial designation of the first series of pref. stock shall be $\$ 7$ conv ref. stock sendments have been proposed by the board to provide for the corporation's capital structure a form or sech can be issued and sold from
fixed date of payment of principal and which time to time, the proceeds of such sale to be used in the acquisition of ad-
ditional holdings, in increasing the interest of the corporation in the companies in the Appalachian group, and for other purposes, is contemplated,
It is not planned to issue all of this stock at once. It is plawever, that at some early date a portion or this stock will be issued if the
plectors 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 ries A, or 21 , shares of common $9-20$ of a share of its $\$ 3$ preference stock, ties Corpp for each share of their stock to stockholders of the Exide SecuriThe directors of the Atlas Utilities Oorp, are George H. Howard; E. K. Hatch, Vice-President of the Atlas Utilitities Corp ; Feloyd Bh Oo.; Odium, Voyd Vice-
President of the Electric Bond \& Share Co. and Reeve Schley, Vice-Presi-

## Brooklyn Union Gas Co.-Denied Permission to Sell

 as Ovens.-The Public Service Commission has denied the petition of the company for permission to sell its recently completed coke oven gas plant in Green-
point to the Brooklyn Coke \& By Products Coo, a subsidiary of the Koppers Co. of Pittsburgh. The memorandume covering the case. written by the
chairman of the commission Milo R. Maltbie, holds that permitting this chairman of the commission Milo $R$. Maltbie, holds that permitting this
sale would establish a precedent which might enable any gas or utility com-


Cables \& Wireless, Lid.-No Div. on Ordinary Stock.recommend the payment of any dividend on the $A$ and $B$ ordinary stock in respect of the period ended Dec. 311929 . The dividend on the st $51 / \% \%$
cumu. pref, stock in respect of the same period has already been paid. cumu. pref. stock in respect of the same period has already been paid. will be in a position to pay the full dividend on the $51 / 2 \%$ cumu. preference

California Oregon Power Co.-Earnings.-
$\qquad$
Net earnings including other income...........-- $\$ 2,167,178 ~ \$ 2,296,030$
Canadian Marconi Co.-Agreement Approved:-
An agreement between this company and the Imperial \& International 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 coniunction with the wireless service. Jos etails between the company and the British merger (Imperial \& International Communciations Limited, had been completed. As a result of the British-owned system of overseas communication. This includes the wireless system owned by Canadian Marconi and the transatlantic and
Pacific cables owned by Imperial \& International Communications.-V.

Central Illinois Public Service Co.-Acquisition.The company has received approval from the Illlinois Commerce Com-
Tission to purchase the electric property of the Dowell Electric Co. and a certiffcate of convenience and necessity to on rate it. With the addition
of Dowell the company is serving 449 commanities.--V. 131, p. 112 .

## Central Public Service Corp.-Earnings.-



|  |
| :--- |
| minority interest. |

\& minority interest.-...........................-- $\$ 16,459,462$ \$15,082,160
Chicago Local Transportation Co.-Traction Status.Halsey, Stuart \& Co., Inc., have been appointed consolidation managers of the new Chicago Local Transportation Co. Under the newly accepted ordinance the new traction cor pany is allowed
4 months in which to settle all inter-company difficulties, s cure deposit of 4 months in which to settle all inter-company difficulties, sc 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 $21 / 2 \mathrm{c}$. per share dividends of 50 c . per share on the preferred and preference BB stocks, and s. Der share on the preference B stock, all payable Sept. 1 to holders $\mathbf{0}$
record Aug. 15 . Like amounts are also payable on Aug. 1 next.- V .

Columbus Electric \& Power Co-Consol. EffectiveThe consolidation or this company and of the Georgia Power Co. has Georgia Power Co.-are ready for delivery. now be surrendered to The Citizens stock of the Columbus company shoul Ga., in order that stockholders may receeve in exchatge therefor certificiates
for shares or $\$ 6$ pref. stock of Georgia Power Co. on the basis provided in the ar shares of $\$ 6$ pref. stock of Georgia Power Co. on the basis provided in the
joint acreement. as follows.
$11-6$ shares of $\$ 6$ pref. stock of Georgia Power Co. for each share of the pref. stock, series $B$, of the Columbus company;
$1-12$ 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; sti-6 shares of $\$ 6$ prof, stock of Georyia Power Co. for each share of 2nd
 If, arter consolidating all fractional shares on the basis of exchange above
mentioned, stockholders are entitled to receive a fractional share of s6 pref. stock of Georgia Power Co. they should designate in the letter of 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 accuued rom July 11930 , on one share of such $\$ 6$ pref. they elected to sell such fractionan share. If by Aug. 11 1930, the stock holders 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, beceive
p. 4048 .


## Commonwealth Edison Co.-Earnings.-

 Net income after taxes,
int., deprec. \&c


| $3,664,801$ |
| :--- |
| $1,378.556$ |
| $\$ 2.66$ |


| $3,504,375$ | $16,662,279$ |
| :---: | :---: |
| $1,25,1.68$ | $1,378.556$ |
| $\$ 2.79$ | $\$ 12.08$ |
|  |  | Earnings per share

$-V .131$, p. 268 .

Commonwealth \& Southern Corp.-New Directors.C.M. Mlark of Philadelphia, , a.a, 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 Corp of Philadelphia was completed on July 9 . The transaction involves
$\$ 8,350,000$ of of which $\$ 3,150,000$ goes to the holders of the 14, .000 shares of $\$ 1,400,000$, 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, atter extensive hearings, at which several county municipal-
ities voiced objections.-V.

## Consolidated Gas, Electric Light \& Power Co. of

 Baltimore.-Electric Sales Increase.Industrial power supplied to local industry by this company during the first five months of 1930, excluding power sold to Bethlehem Steel Co.., and
the Baltimore Copper, Smelting \& Rolling Co., totaled $193,962,765 \mathrm{k}$. w.h.. anainst $179.039,514 \mathrm{k}$. We. h. in the corresponding period of '1929, an in-
crease of $8.34 \%$. Tabulation of industrial power sales, in k . W. h. follows: crease of $8.34 \%$

January | February |
| :--- |
| Fiarch |
| Mat |

Marc
April
May
Total.............

## Detroit Edison Co.-Earnings.-

 Total Mosectric revenuneSteam revenue.
Gas revenue--...-.--
Total operating revenue
Non-operating revenue
Total revenue
Operating \& non-operating expenses Amortization of debt discount \& expense

Net income- V . $130, \mathrm{p} .4416,3 \overline{7} \overline{0} \overline{8}$.
Duquesne Gas Corp.-Brings in Two Wells.properties near Pittsburgh, Pa.. with a total open flow of about a million pubic feet per day according to telegraphic advices from Vice-President O. 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 -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 hale of 1929 . kwh, an increase of $8.5 \%$ over the output for the first half of 1929. in
The output for June 1930 is the largest output for any month in the

General Utilities Co., Kansas City, Mo.-Stock Inc. The company has filed a certuincate at Dover. Del., increasing the author-

Havana Electric Railway Co.-Earnings.Calendar Years-
Gross operating revenue.-
Expenses and taxes.-. 1929
$\$ 5,694,051$

$4,608,568$ | 1928 |
| :--- |
| $\$ 5,415.175$ |
| $4,494,472$ | 1927

$\$ 6.020,680$
$4,814,609$ Operating income Total income. Interest, etc--
Net income--
Preferred dividends
Surplus
 stk. (no par) on 200,000 shs. con.

| $\$ 1,085,483$ |
| ---: |
| 31,457 |

$\$ 920,703$

39,171 | $\$ 1,206,071$ |
| :--- |
| 52,264 |


 Indiana Southwestern Gas \& Utilities Corp.-Notes Offered.-Guibord, White \& Co., Inc., and Investment Securities Corp. are offering $\$ 2,500,000$ convertible $6 \% 10-$ year secured notes, series A at $981 / 2$ and int. to yield over 6.2

Dated June 1 1930; due June 1 1940. Denom. $\$ 1,000$ and $\$ 500 c^{*}$.
Int. payable (J. \& D.) in New York at the office of the trustee, or in Chicaas. Int. payable o \& D.) in New York at the office of the trustee, or in Chicago
at the office of Continental Hinisis Bank \& Trust Co., without deduction
for normal for normal Federal income tax up to $2 \%$. Certain state taxes will be re-
fundable within limitations to be provided in the indenture. Red. all or part at any time upon 60 days notice, at $103 \%$ through June 111932 , the and incl. June 1 1937, and thereafter at $100 \%$, plus int. in each case. Additiona secured notes, unlimited as to authorized amount, may be
issued only under the restrictions to be provided in the indenture to be Convertible into common stock in the following ratios per $\$ 1,000$ of prin-
cipal amount: After Dec. 1 1930, into 100 shares through Dec. 1 1933: thereatter into 7 fs shares through Dec. 1 1036; and thereafter into . 50 shares tion will cease on the date set fro rediemption. Indenture will contain pro-
tision designed to provide appropriate adjustment of the conversion ratio visions designed $t$.
in certain events.
Sinking Fund beginning June 11931 of $15 \%$ of annual consolidated net
acome after int but before reserves all as to be defined in the indenture, income arter int. but before reserves, ale as to be defined in the
to be applied to the purchase and (or) redemption of these notes

 xAdditional notes of series A and (or) other series issuable only under
restrictions to be provided in the indenture. y Includes reservation of restrictions to be provided in the indenture. y Includes reservation of
250,000 shares, the maximum required for conversion of these notes.
z z Series A. $\$ 7$ cumulative dividend.
Subsidiaries will have outstanding \$491, 588 long-term purchase money
liens. $\$ 254,124$ secured advances repayable primaril by deduction from minimum sales under gas contract, approximately $\$ 371.000$ pipe line conminimum sales under gas contract, approximately s.and
struction liens, and s18,1,24 obligations payable only out of oil, when, as
and if produced. With the exception of a $9.2 \%$ minority interest in Grayand if produced. With the exception of a $9.2 \%$ minority interest in G
burg Oii Co. and subsidiary, all subsidiaries will be wholly owned.

Data from Letter of Silas M. Newton, Pres. of the Company. stocks of a New Jersey corporation of the same name and Newton Pipe Line Cocks or anc. enyaged in corporation of the same name and Newton Proction and transportation of natural gas
Sel selling at wholesale to distributing companies serving a population of about
150,000 in southwestern Indiana, and over $90 \%$ of the capital stock of
Grave Grayburg Oil Co., a complete and self-contained unit in Texas producing, transporting and refining crude oil and marketing oil products primarily Purpose.-Proceeds will be used to retire certain obligations, to drill
additional wells, to provide orate 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 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 inancing, the
cash. Security.-Secured initially by pledge of $\$ 3,125,000$ of securities and all stocks presently to be owned of subsidiaries
unlimited in amount provide that notes may be issued thereunder in series, redemption, sinking fund and other provisions interest, dates, maturities; subject to the restrictive provisions of the indenture. Additional series A, notes or notes of any other series may be issued either agzinst deposite companies 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 additional notes shall have been not less than 2.5 times the annual intar for requirements on all notes then outstanding under the indenture, including tes theretoplied for. Additional notes may also be issued to refund Earnings.- Consolidated net earnings of corporation applicable to note
interest. Irrespective prior charges including the present $9.2 \%$ minority interest in Graybur prior Co. but before reserves for depreciation, depletion and Federal income taxes, were in no year of the last seven less than 8396,579 , Which is over
2.6 times the annual interest charges on these notes. After deprectation and depletion charges amounting to $\$ 413,928$, the company showed a bool loss in 1929 of $\$ 17,349$. Past earnings include only a few months operation of the Indiana gas properties without the Evansvile contract, and with no income from property additions including the increased gasoline capacity these additional sources of income the net earnings, before interest and
reserves for depreciation, depletion and Federal income taxes in the yea reserves for depreciation, depletion and Federal income taxes. in the year
enting June 30 1931, should be $\$ 986,000$. Ater deducting therefrom the prior charges and the present $9.2 \%$ minority interest as stated above, such
earnings would amount to $\$ 860,000$, which is over five times the annual interest charges on these notes.
 Pro Forma Consolidated Balance Sheet Dec. 311929.

Long-term notes reeelvabie.- $\quad 50,000$ And and taxes........................

$\begin{array}{ll}\text { Gasad int., insur., taxes, \& } \\ \text { Prepaid } & \left.\begin{array}{r}5,500,000 \\ 122,571\end{array}\right)\end{array}$ 6\% conv, notes.-
Secured advances Lease purchase obligations.

-V 131, p. 2
Interstate Public Service Co. (Ind.).-Building New Gas Pipe Lines, dc.-
Approximately 85 miles of pipe line are being added to the gas transmis-
sion system of the company in southern Indiana by projects which are now under way
The constrinch pipe line program includes the following projects: A 24 -mile

the development of an extensive interconnected system which Interstate Bloomington.
This system will provide more reliable and adequate service without
dditional capital expenditures for local plants. It also is planned to additional capital expenditures for local plants. It also is planned to supply Edinburg, a community as yet unserved with gas, from the Franklinystem have not been made to date.
The Bloomington-Bedford line is practically completed while the Martins-ille-Franklin and Franklin-Seymour lines, upon which work was begun 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. facturing plant and local gas distribution system in Liberty, which is ocated 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 upplied 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 same rate as was paid during the previous year For the year ented March 31 1930, the company reports net profit of $49,759,521$ lire against
$37,004,289$ lire reported por the previous piscal year Total income after
operating expenses aggreated $66,399,091$ lire against $49,114,299$ lire in he previous year. production of gas aggregated twelve billion cubic feet n 1929 and coke production of gated 610 million metric tons. The number


Kansas Power \& Light Co.-Sale of Stock.the employees of the company, was of $6 \%$ cum. proplete. pret. stock, carried on by
success. A total of of 4,706
thares was sold. exceeding the quota set by 1,641 .-V. 130 . p. 4237.

## Kentucky State Telephone Co.-Control-


Langlade Telephone Co., Antigo, Wis.-Bonds Offered. -An issue of $\$ 125,000$ 1st mtge. gold bonds $6 \%$ series A is Milwaukee
Disconsin Trust Co, Milwaukee, trustee. Red payable M. \& N. at First
 1939 at 101 thereafter to and incl. May 11942 and ato and incl. May 1 to pay interest without deduction for any Federal income tax up to but not
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 Antiso Telephone Corp. and the Military
Road Telephone Co. Company furnishes local and Road Telephone Co. Company furnishes local and Lonk distance etelephone
service to the City of Antigo, the villages of Lily and White Lake, and part of the surrounding rural territory. It also has connections with a nd handles the switching of calls originating on these lines through its contral office under contract agreements.
stations and furnishes switching service to 476 additional rures directly 2.011
rural stations n mines owned by others. Company owns toll lines connecting the Antigo
Exhange with those at Mattoon, White Lake, and Lily, and jointly Fith the Wisconsin Telephone Co., owns the toll line between Antigo and Elicho Under an operating atreement the company maintains a a toll
switchboard which is owned by the Wisconsin Telephone Co. and is housed
n the swithe
in the Antigo Exchange of the Langlade Telephone Co Co. And it also switcee
the toll calls of the Wisconsin Telephone Co. which pass through Antigo. Capitalization Upon Completion of Present Financing Common stock (no par) 5,000
5,000
500
Purpose.-To provide a part of the cost of acquiring the properties of the
Antigo Telephone Corp. and the Military Road Telephone Co fter May 11931 so lopre as any of the Series Mortgage provides that, fter company shail pay to the trustee as a sinking fund sa outstanding; which shall be applied to the special replacement fund if, and to the extent necessary to bring the balance in that fund up to to $\$ 5$.ojo. and to the extent
no the extent
that such annual sinking fund payment is not necessery hat such annual sinking fund payment is not necessary to bring the reconstruction of property additions, which have not theretofor been, and
shall not thereafter be made the basis for the issuance of additional shall not thereafier be made the basis for the issuance of additionall bondd. purposes. it must be applied to the purchase or redemption of bonds. Bonds
The special replacement fund shall be invested in marketable securities nd held for the purpose of meeting unusual charges in connection with the $25 \%$ of gross operating revenue to maintenance and deprecianually devote $25 \%$ of gross operating revenue to maintenance and depreciation, crediting Earnings. The following statement shows the earnings of the property
owned by the Antigo Telephone Corp. in each of the past five years. This
property has been under the controi of the present management property has been under the control of the present management of the
Langlade Telephone Co. for many years. The property of the Military
Road Telephone Co. was only recently acguired by the present ma nd since acquisition it has been thoroughly rehabilitated. A satisfectent ecord of earnings prior to the date of purchase by the present management

Operating revenues_
Operating expenses.
Net operating revenue
Non-operating revenue
Amt. avail. for int. before deprec


Annual interest requirements on the total amount of lst mitse $\$ 18,709,212,920$ 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. 11927 ; ue Dec. 11957

Data from Letter of C. K. Parkhurst, Vice-Pres. of the Company. Business.- Company supplies electric power and light ser vice in a wide mineral regions in northern Louisiana, in the southeastern part of the State south of New Orleans. Among the communities served Mississippi River of the incorporated City of New Orleans), Gretna, Hammond. Bastront Haynesville, Ponchatoula, West Monroe, Amite, Kentwood, Westweop,
Napoleonville, Independence, Winnsboro, Delhi and Ferriday. Ten of 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
 arge part of the power requirements of two associated companies, Arkansas
Power \& Light Co. and Mississippi Power \& Light Oo Purpose.- Proceeds will provide funds to reimburse the company for
expenditures made for additions to property and for other corporate purposes
Capitalization to Be Outstanding (Upon Completion of This Financing.) Ist mtge. gold bonds, $5 \%$ series due 1957 (incl. this issue)-- $\$ 14,500,000$
Pref. stock, $\$ 6$ cumulative (no par) 2 d pref. stock, $\$ 6$ cumulative (no par) Common stock (no par) Earnings 12 Months Ended May 31 Gross earnings (including other income)-_.
Operating expenses, maintenance and taxes
1930.
$\$ 4.557,096$

$2,289,823$ | $\$ 5.762,127$ |
| :---: |
| $2,961,227$ | Net earnings

Annual interest t requirements on
ond $14,500,000$ ist 82,267,273 \$2,800,900 Annual interest requirements on $\$ 14,500,000$ 1st
mtge. gold bonds (incl. this issue) 725,000 Net earnings for the 12 months ended May 311930 as shown above, $\$ 14,500,000$ 1st mortgage gold bonds. including this issue. Supervision.-Company is controlled through ownership of all its 2 d pre-
ferred and common stock by Electric Power \& Light Corp. Electric Bond \&rred and common stock by Electric Power \& Light Corp. Electric Bond
\& Share Co, supervises the operations of Eliectric Power \& Light Corp.
Ind Louisiana Powe \& Light Co.-V.127, p. 3089, 2956.

## Louisville Gas \& Electric Co.-Earnings.-



Net earnings including other income
$\$ 5,928,482 \overline{\$ 5,474,828}$
Manhattan Bridge (N. Y.) Three-Cent Line.-Stock
Decrease.-
The company on July 17 filed a certificate at Albany, N. Y. decreasing
its authorized capitalization from $\$ 1,000,000$ to $\$ 90,000$ - V. 1255 , 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. 311929 of $15 \%$, less tax, on the ordinary shares, and a further dividend of $5 \%$, less tax on the preference shares, both pay
 rants to bearer. These are in adition to the regular annual dividend of
$7 \%$ already paid on the preference shares for 1929, making atotal of $12 \%$
on that issue, as against a total of $17 \%$ paid for the year 1928 . During 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. 3111928 .
Lord Inverforth, Chairman of the company
Lhe shareholders, stated that as six company at the annual meeting of 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 reasons ares of the past two or three years. Investments are showing improving return and
sales in the first hall-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, his year must be subject to as in 1929, and any estimate of our results that apart from this interest and inevitable decline in royalties, the com-
pany can look forward to a reasonable increase in revenue from other pany can look forward
branches of its activity.

Earnings for Two Years Ended Dec. 311929
Profit from contracts \& sales, incl. from royalties, int., \&c. after




Depreciation -
Interest on



 Balance, surplus
$-\mathrm{V} .129, \mathrm{p} .280,129$
Market Street Ry. Co.-Earnings.-
12 Months Ended May 31Gross earning $\qquad$ Net earnings including other income-.-.......... $\$ 1,555,795$
V. 130, p. 4238,3710 .
 1929.
$\$ 9,610,060$
$1,357,459$

Michigan Bell Telephone Co.-New Construction.-
The directors have approved expenditures of $\$ 1,315,000$ for new con-
struction, of which $\$ 635,000$ is for Detroit and $\$ 880,000$ 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. 130, p. 4417 .

## Midland United Co.-Subscriptions.-

Rights to buy additional common stock, which recently expired, resulted
n $99.64 \%$ or the rights being exercised, according to an announcement made late this week
Stockholders availed themselves of the opportunity to buy one additional share at shares were sumbscribed each five shares held. A total of 647,021 addicompany $\$ 14,557,972$, which will be used to finance the expansion program Stockholders paid cash other corporate purposes. $\%$ of ther ized to be issued for subscription. The balance is being paid for on the inThe companyent plan.
lectric light and power. gas number of public utility companies furnishing
Morris County (N. J.) Traction Co.-Receivers Ask Order to Pay-Would Give Bondholders Residue-Creditor Objects.$\$ 1,500,000$, may soon receive their apportionment company, who invested 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 to
turn 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 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 $\$ 15,000$. uniess some provision was made for the payment of a judgment of $\$ 15,000$.
with interest of almost $\$ 6,000$, to his client.




 for the paying or the judgrented the court that other similar. Judrments

Mountain States Power Co.-Earnings.12 Months Ended May 31-
Gross earnings.--
${ }_{\text {Grese }}^{\text {Grosearnings }}$ Net earnings

Five
Net earnings including other income..-........-- $\$ 1,397,482 ~ \$ 1,371,535$ 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. 4238,3711 .
Municipal Telephone \& Utilities Co.-Acquisitions.The company has sisned a contract with the Commonveatht Ensineering $\&$ Mamagement Corp. for the accausisition witnin 30 or 60 days of the Ken-
tucky states Telephone Co. and other utility properties in Kentucky by eutright pu.
The Kentucky States Telephone Co. serves more than 65 towns and cities with telephone service and owns over 400 miles of tollines and 30 exhcnages. stated that the company plans an extensive development program designed to bring the a verage 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
Nashville Railway \& Light Co.-Tenders.-


 are to be dilvered on Aug. 4 1930, on which date interest on succ bonds
will cease.- $\mathbf{V}$. $129, \mathrm{p}$. 631 .
New England Telephone \& Telegraph Co.-Expend.Chet company has authorized the exponditure of $83,913.316$ for new
construction and improvements in plant tecessary to meet the demand for


## Northern Indiana Public Service Co.-Business.-

 Sales of electrical eneryy by the company in the first five months of 1930showed increases over the corresponding period of 1929 ont this year comesared with wish 128.124 .061 k. W. .h. in the first five months of
 incrase over the first five monthst record in 1929 In th the period from
 trical energy for industrial purposes, compared to tain in the firit k.w.h. sold
 of the Midiand United Co., are building to norve large, electric ane sistribution

 Northern Indiana company's line which now runs from the Indiana-Illinois state line to New Carlisle, a distance of 58 miles. Completion of the exten-
sion of the superpower line to Monticello will interconnect all of the Midland subsidiaries electric properties in the northern part of Indiana with the great power poo interconnected with the State Line Generating Co 's station at Hammond and with generating stations in Chicago and northern Ilinois. In addition a new connection will be made with the plants of the Tippecanoe River near Monticello,
The Northern Indiana company is building a new eight-inch high pressure gas pipe line from Logansport to Lafayette. Construction is progressing rapidiy and is expected to be completed in about $21 / 2$ months. the railway of Indiana Service Corp., which is under the same general Chicago which at present provides the gas supply fro Logansport, Peru and Wabash. At Lafayette the line will connect with the existing distribution system. The gas manufacturing plant which now supplies that city will
be maintained. In addition to serving Lafayette the new pipe line will make gas service available to communities and farm homes along the route.
Plans for the project also include the building of a gas distribution system at Delphi by the Indiana Service Corp., which will purchase gas at wholesale
from the Northern Indiana company. No date has been set yet for the

Power Co.-Earning

## Gross earnings..-.-.-.

Gross earnings
Net earnings-

Other income_ | 1930. | 1929. |
| :---: | :---: |
| $-\$ 33,022,480$ | $\$ 32,029,291$ |
| $-16,606.402$ | $16,623,736$ |
| 418,872 | 746,341 |

Net earnings including other income..........--\$17,025,274 $\overline{\$ 17,370,077}$

## Oklahoma Gas \& Electric Co.-Earnings.-



## Net earnings including other income..........- $\$ 7,233,068 ~ \$ 6,956,088$

* Figures for each periods are for properties now comprising the system Net earnings
p. 4239.3711 .

Oklahoma Natural Gas Corp.-New President, \&c.E. C. Deal, Pres. of the Peoples Light \& Power Corp., has been elected President, succeeding Thomas R.
the board.-V. 130 , p. 974,3160 .

## Pacific Gas \& Electric Co.-Listing.

Listing of 800,000 shares of $51 / 2 \%$ 1st pref. stock ( $\$ 25$ par) on the San
Francisco Stock Exchange was announced Juiy 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. 121928 and June 41930 respectively.
Statement
Statement of the distribution of the $51 / 2 \%$ 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 this tos 531 stockholders held lots of between 101 and 500 shares, 26 owned
shares
501 to 100 shares and 7 owned 1,001 or more shares.-V. 131, p. 271, 115.

Peoples Gas Light \& Coke Co.-Earnings.
 Net income arter chss.
for taxes int. prov:

Philadelphia Co.-Earnings.-
 Net earnings including other income...........- $\stackrel{-832,851,663}{\$ 31,657,645}$
-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 $51 / 2$ 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.

San Diego Consolidated Gas \& Electric Co.-Earnings. Gross Mornins Ended May 31Net earnings

Net earnings including other income
-V. 130, p. 4240, 3712 .
$\qquad$

Schenectady Railway.-Receivership.
The company July 11 was placed in equity receivership, owing the New York Benjamin E. Tilton and Wailace Pierce, receivers of the affiliated N. Y. of the New York State Railways, consented to the receivership. It was set forth that the receivers had demanded payment of a $\$ 650,000$, 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 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 commore than $\$ 1,000,000$.-V. 130, p. 3540, 771 .
Southern Canada Power Co., Ltd.-Earnings.Gross earnings.......


Southern Cities Utilities Co.-Earnings.Consolidated Earnings for 12 Months Ended A pril 301930
Giving effect to acquisitions irrespective of dates thereof
Gross earnings.-.-.
Operating expenses and taxes.
Maintenance
Net earnings before interest, depreciation \&c Prior charges of subs. incl. ann. int. on oblig. in hands of the
public, miscell. charges, foreign insular \& profits taxes, minor
ints. ints., amort. \& deprec. of The Islands Gas \& Elec. Co. group 1,274,919


Southern Colorado Power Co.-Earnings.12 Months Ended May 31Gross earnings $\qquad$ Other incom 1929. Net earnings including other income----------- $\$ 1,091,596 \xrightarrow{\$ 1,114,364}$

0, p. 4240, 3712 .
Standard Gas \& Electric Co.-Earnings.12 Months Ended May 31 Net earnings.

## Other incoms

$\qquad$ $\begin{array}{rr}\text { x1930. } & \text { x1929. } \\ \$ 154,938,555 \$ 150,247,419 \\ 74,594,219 & 71,507,703 \\ 2,458,386 & 3,124,643\end{array}$
Net earnings including other income...........-- $\$ 77,052,605 \quad \$ 74,632,346$ 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 50 c . 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

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 151955 , at 100 and int
Payment wil be made at the Guaranty Trust Co., 140 Broadway, N. Y Oity.-V. 130, p. 4052.
Tri-Utilities Corp.-Notes Offered.-A new issue of $\$ 5,000,000$ one-year $5 \%$ gold notes, dated June 151930 , 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 gross revenues of
the corporation and its subsidiaries exceeded $\$ 37,400,000$. After operat-
ing expenses and all prior charges the balance was equivalent to more ing 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 $5 \%$. 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 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 Corp., which owns and operates one of the largest interstate natural gas transmission
systems, comprising over 1.600 miles of pipelines including extensions now systems, comprising over 1,600 miles of pipelines including extensions now and presently to be under construction, and extending through the Indus-
trial Southeast: American Natural Gas Corp which owns most important natural gas systems in the United States; and Power, Gas and Water Securities Corp.i, which is a financing company engaged prin-

## extailised pubitic utility companies.

United Telephone Co.-Stock Split-up.-
Secretary Carl B. Ford, in a notice to the holdoers or the common stock purchase warrants issued under an indenture dated Joune 11928 , says:
The company, pursuant to due action of its directors and of its stockholders, has siled a certificate of amendment of its certififcate of incoroporation 45.000 shares to 125.000 shares.

Sid amenconen. furthner provides. in part, as follows: Two shares of
said common 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 cor-
poration at the colose of tusiness on Aus 1 , 1 1330 in exchange for the surTender of each share of common stock heild by ysich holders of record at the


The rolders oft hhe common stock purchase warrants issued under an


 Western Union Telegraph Co.-Earnings.-

 for deppreciation--



West Texas Utilities Co.-Sale of Stock.
Sales of the 8 s preferred stock caring June surpassed all previous monthly ecorsd by customers of the company and otharerity of thest Texans. .


## Wisconsin Public Service Corp.-Earnings.12 Months Ended May 31Net earnings <br> Net earnings including other income <br> sixinily

Wisconsin Valley Electric Co.-Earnings.12 Months Ended May 31Gross earnings

Net earnings including other income

$$
\begin{array}{r}
1930 \\
\$ 2,068, \dot{7} 92 \\
931,298 \\
24,129
\end{array}
$$

Worcester Consolidated Street Ry.-Asks Authority to Extend Its Bonds.-
The company has petitioned the Massachusetts Department of Public
Utilltites for authority to extend the maturity date of bonds. aggregating


 Soid coupon mortgage bonds of the Worcester \& Southridige itreet Rail



 Mr. Warren stated that the company had tried to seil bonds to provide funds to retire

## 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 year. An outgrowth of the practice, they charged, has been the intimida-,
tion and assault of union officials seeking to curb the evil.-N. Y. "Times, July $15, \mathrm{p}$. 23 . 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 $111 / 4$, but large
producers continue to ask $111 / 2$ cents. N . Y. "Times." Tuly Radiotron Prices Reduced. -Price reductions averaging $24 \%$ in the list 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 "Chronicle" of July 12.-(1) Further price cuts by Montgomery Ward \& Co. and Sears, Roebuck \& Co. p . 184 . price cuts by
(2) $51 / 2$-day
week in effect at Sears, Roebuck Cincinnatistore, p . 185 . (3) Strike halts work on building for Department of Commerce . Higher wages sought,
p. 185 . (4) Chicago plumbers get pay increase, p. 185 . (5) McKeesport
miners reject wage cut, p. 185. (6) Woonsocket uck, Conn., to close, p, 185. 185. (7) Beacon (N. Y.) brickmakers at Naugarefuse to take $10 \%$ cut in wages - Tariff a factor, Y. brickmakers quit- 200
trike in Montreal, p. 186. (9) Copper price cut to (8) Hat workers' strike in Montreal, p. 186. (9) Copper price cut to 111/2c. a pound pork Brass and copper prices reduced, p. 196. (10) Export copper reduced in price slump-United Verde and Nevada consolidated reduce forces p. 196 . (12) Offering of $\$ 16,100,000$ City of Buenos Aires (Argentina)
oold notes, p. 203. (13) Southern grocesles restrains chain tax-Wins
irst point in litigation to test constitutionality first point in ititigation to test constitutionality of South Carolina's levy period of three years-Suspension result of Manhattan Electrical dealsYork Stock Exchange July 1, $\$ 63,892,327,059$, compared with on New 855,283 on June 1, p. 211 . (16) Trading on Chicago Stock Exchange
during 6 months ended June 30 reaches largest volume for any 6 monts' period in history of exchange, p. 212 . (17) President Hoover in signing $15-$ year program of waterway development at cost of $\$ 144,881,902$, p. 213
Aeronautical Industries, Inc.-Offer 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.: of bearer A warrants of Aeronauncal Industries, Inc.:
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.
 Aeronautical Industries, Inc. Where the application of this ratio of exchange results in any particular
case in a fractional number of registered bearer ${ }^{\text {E }}$ " warrants of National Aviation Cortonal there will be issued registered bearer "E" fractional wareach of which, when presented for exercise with three similar equivalent one full share of capital stock of National Aviation Corp for $\$ 30$ on or before
April 301933 . This offer may only be accepted by the delivery of saic National Bank \& Trust Co. at 56 Wall St., N. Y. City, on or before Aug 2, 1930.-V. 130, p. 1830
Affiliated Products, Inc.-Listing, \&c.
The New York Curb Exchange July 1 admitted to temporary listing on a
when, as and if issued" basis 382,800 shares capital stock no par value. Capitalization- Car value) $\qquad$ Authorized. To be Outstanding.
$, 000,000$ shs. $\quad 382,800$ shs. Company was incorporated June 261930 in Delaware with an authorized
capitalization of $1,000,000$ shares (no par value) to acguire the businesses of Louis Phimpe, Inc., Neet, The, and Hopper-kisspro It is believed that the affiliation of the three companies will result in subOf the 382,800 shares of the
ee presently, outstanding, (a) Louis Philippe. Inc., will receive Inc., to shares. It is intended to make an offer to exchange Louis Philippe, Inc.,
class $A$ and class $B$ shares on the basis of one share of Affiliated Products, nc., for each share of Louis Philippe, Inc, class A and (or) class B shares, make an offer to exchange pro rata for 50,000 shares of its issued and out-
standing stock, (c) Neet, Inc., will receive 150,000 shares. It is intended to make an offer to exchange Neet, Inc., class A and class B shares on the class A and (or) class B shares.
Upon the consummation of the plan, the business of each of the three companies will be continued as operating subsidiaries of Affiliated Products The management of Affiliated Products. Inc, will comprise certain officers of the component companies, and the board of directors will be Statement of Income \& Expenses 3 Months Ended March 31
IRepresenting operations of Louis Philippe, Inc., Neet, Inc., HopperKissproof, Inc., including Edna Wallace Hopper, Inc., Boal's Rolls Corp.,
Kissproof, Inc., and British Kissproof, Inc.] Net sales.
Cost of go $\qquad$
Gross profit on sales
Selling expenses $\$ 712,284$
215,292



 * Includes minority interest pro
the earnings of Boal's Rolls Corp.

Combined Balance Sheet as of March 311930
After giving effect to the acquisition of the assets and assumption of the cluding Edna Wallace Hopper, Inc., Boals Rolls Cor-Kissproof, Inc.. inand British Kissproof, Inc., by the issuance of 382,800 shares of no par Asser Afniated Products, Inc.
Assets-
Cash
Call loan
A coounts receivable, net.-.................
nventories.
Postage...
Interest \& dividends recelvable
Fixed assets.
Good-will, patents, \&c-.......... Other assets_-....-.
Deferred expenses.-

|  |
| ---: |
| $\$ 211,455$ |
| 200,000 |
| 270,887 |
| 301,802 |
| 7,483 |
| 1,403 |
| 158,459 |
| 213,746 |
| 973,433 |
| 9,925 |
| 109,442 |

Ltabilititescoounts payable, trade... \$127,424 Total_.................... $\overline{\$ 2,458,035} \mid$ Total_........................... $\overline{\$ 2,458,035}$ Officers.-T. Lyman Pratt, Chairman; O. E. Glidden, Pres.; Rolla
Lawry, V.-Pres.; V. T. Mertz, Treas.; G. Roy Glidden, Secy., and Morris Directors--J. Lyman Pratt, O. E. Glidden, Rolla Lawry, G. Roy

Allen Industries, Inc.-Earnings.-
The company reports for the six months ended June 30 1930, a net profit of $\$ 3$ preferred stock, to $\$ 1.50$ a share on 66,000 no-par shares of common stock. Curent 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 Cement Co.-Earnings.-

| 12 Months Ended June 30 | 1930 |  |
| :---: | :---: | :---: |
| Net sales | 0,797,831 | \$13,424,100 |
| perating | 8,150,627 | 9,741,568 |
| Depreciati | 1,317,547 | 1,254,313 |
| Operating p Other income. | $\$ 1,329,657$ 248,985 | $\begin{array}{r} \$ 2,428,219 \\ 274,169 \end{array}$ |



Net income- $\qquad$
Preferred dividends.
Common dividends.

- $\$ 1,408,916$
$\$ 2,375,368$

Consolidated Balance Sheet June 30

| Assets- | $1930$ | $1929$ | drities- 1930 | $1929$ |
| :---: | :---: | :---: | :---: | :---: |
| Property account_2 | 21,733,564 | 22,480,305 | Preferred stock_.-- 2;000,000 |  |
| Cash. | 1,924,593 | 2,301,486 | Common stock _-y24,134,500 | 24,134,500 |
| all 10 |  | 2,000,000 | Accounts payable_ 436,049 | 532,884 |
| S. Gov. | 3,864,975 | 1,357,975 | Wages payable --- 74,759 | 97,677 |
| Work bunds \& adv | 200,467 | 158,860 | Fed.tax res., etc-- 211,236 | 319,523 |
| Acc. \& notes receiv | 957,115 | 1,190,608 | Dividends payable 390,500 | 533,250 |
| Inventorie | 2,804,679 | 2,799,995 | Insur. \& other res. 733,248 | 775,207 |
| Miscellaneous inv | 272,829 | 220,967 | Earned surplus.-- 3,923,957 | 4,645,291 |
| Deferred charges | 146,027 | 528,136 |  |  |

Total........... $\overline{31,904,249} \overline{33,038,332}$ Total_............31,904,249 $\overline{33,038,332}$ xAfter depreciation, depletion, etc. y Represented by 711,000 no-par
Allied Motor Industries, Inc.-Postal Contract.-
The Weatherproof Body Corp., a unit of Allied Motor Industries, Inc.,

E. C. Morine, President of the Weatherproof company, said that the
and contract can 24 days after the receipt of specifications at the plant. Upon
tion within
approval by the Government, work will go forward on the remaining approval by the Government, work will require 135 working days.
booties which, Mr. Morine expects, wnited States, as designated by the Postal Depart,
attachment to the chasis.-V. 130 . p. 3542 .
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
 bondhoiders' commit
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
share due to be declared at this time. A regular quarterly distribution a share
of 50 cents a share was made on May 1 last.--V. 124, p. 509.
American Chicle Co.-Earnings.-
Gross profit from sales,
after deducting cost of
mat 1 , labor \& mf
mat' 1 labor \& mfg.expla $\$ 2,519,390$ a
Other income--.-.
Total income-...-.
Selling \& adm. expense
Profit on operations
before int. charges. Prov. for Fed. taxes
Interest charges Balance, surplus---
Sur.at begin of perion
Other surglus adjustm'ts Sur. through recapital'n Prior preferred divs...-
Preferred dividends.--

American Scantic Lines, Inc.-Registrar. mmon and preferred stock.-V. 131, pas 274 . appointed registrar of the American Surety Co. of N. Y.-Comparative Bal. Sheet. Assets- June 30'30. Dec. $31^{\prime} 29 . \mid$ Ltabuittes- June 30'30. Dec 31'29. | Reand |
| :--- |
| Bostate | Bonds

Stocks
S Cash-.............
Premium in course or collection--
Acer. int. \& rents
Reinsur. \& oth
 Reinsur. \& other
accts. recelvable 229,320 102,020
 x At market values with exception of stocks of subsidiary companies
which are carried at par or cost being in each instance less than book value.
-V . 130 , p. 4420,3716 .
Anglo American Corp. of So. Africa, Ltd.-Operations.The following are the results of operations for the month of June 1930: Brakpan Mines, Ltd_-.--
Springs Mines, Ltd

Tons
Milled.
85,000
66,700
67,600
Total
Revenue.
s136.964
140,071
76,573
Costs.
92,463
78.067
59,676
Profit.
44,501
62.004
16,897
Anglo-American Oil Co., Ltd.-Notice to Holders of Dissenting Shares. In reference to the offer dated Nov. 6 1929, and made by Standard Oill
 Corp., and to the notice given by Standard Oil Export Corp. in pursuance Corp., and to the notice given by standarr onies Act 1929 to all dissenting
of the provisions of Section 155 of the Companies shareholders, that they desired to acquire the shares of this company held
by them respectively, all of which were represented by bearer share warrants
 Section 155 or the Companies Act Ah29, transmitted to this company a
copy of their notice, to dissenting shareholders, with a request to be revistered as the holders of all voting and non-voing shares with such request, in the hands of dissenting sharenolders, and maccordance wind succ 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 exchanye therefor, and in compliance with the provisions of the Act, and in exchange therefor, and in comppued to this company preferred shares,
the Standard Oil Export' Oorp, has istuen and has paid an amount of cash, which shares and cash this company now and da 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 of no. value, other than for the purpose of exchanging for preferred
ahares of Standard Oil Export Corp. in accordance with the terms of their
sher 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 orfice, 3 Lombard Sork, 140 Broadway, N. Y. City
St., E. 2 ., so that they may h.
Export Corp.

Armour \& Co. (Ill.). -To Hear Petition Oct. 7.- - Thmbia, Justice Jennings Bailey, in the Supreme Court of the District of Columbia,
has set Oct. 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 theecent reduction in the dividend rate to 25 c . guarterly from 75 c ., said: -In view of the necessity for carrying a relatively heavy inventory. against 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 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.
receivable of $\$ 464,445$, against total current liabilities of $\$ 250,383$.-
V. 131, p. 274

## Auburn Automobile Co. (\& Subs.).-Earnings.-





 The greatly increased profits of the company for the second period of the
fiscal year were attributed by E. L. Cord, President, to increased sales of the companies' products, and to reduced general overhead. At the same pectations for the automobile business during the second half of this year, but that Auburn is planning for the elargest production in its history in ina31.
Consolidated balance sheet as of May 31 1930, reflects the strongest position of any reporting period in the company's history, with current posets amounting to $\$ 14,733,822$ (of which $\$ 4,831,209$ was in cash) and
assers current liabilities of only $\$ 4,473,153$, or net quick assets of $\$ 56.17$ per share
on stock outstanding. on stock outstanding.
Inventories have
Inventories have been reduced approximately $\$ 2,000,000$ since the close
of the last fiscal period ending Nov. $301929 .-$ V. 131, p. 274 en
Aviation Corp. of California.-To Dissolve.-
With application for dissolution or 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 . for
3822.

Aviation Corp. (Del.).-June Operations, \&c.-
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 une has one day less
than May, although statistice reveal that each year the air mail decreases
with the early summmer, bexinning a gradual increase in August and conwith the early summer, beginning a gradual increase in August and con-
tinuing to mount throughout the following months. The latest traffic report of American Airways. Snc., transport subsidiary shows that 7,708 passengers used the arr lines during June, ar increase of
$11 \%$ over the previous month. Revenue increased $12 \%$ during the same perio During the fist six months of this year, 34,959 passengers flew over the
various lines of American A irways: almost a 70. increase over 20,659
passengers carried the entire year of 1929.-V. 131, p. 175 .

Baltimore Mail Steamship Co.-Organized. Transportation lines serving the port of Baitimore have joined with leading enterprise. Its purpose is to establish weekly sailings for passengeess, mail burg, calling at Havre and Bremen. states John M. Franklin, Vice Pres, of Roosevelt Steamship Co... who
the Baltimore Mail Steamship Co.
Servico will be inaugurated in the spring of 1931. Its establishment will port has enjoyed since the war. Five liners will bassengler ser sice whoperation at the outset and will maintain the schedules as now planned. In addition, under
 18 knot vessels. t will aliso be the policy of the company's management,
upon its own initiative, to add other vessels as the growth and development upon its own in itiasive, to addicther ressels as the growth and development Pennslvania 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 Battimore Mair seamsin Co. Th gnnicance o mane is explained by Mr. Frankln as beins due to the more financiers that they would be willing to provide active assistance in the Baltimore to leading continental ports of Europe.
 the Baltimore Trust Co., and the representatives of the Roosevelt Steam Mr. Franklin further explained that the Baltimore \& Ohio RR. is also
associated with, and will participate in, the activities of the new steamhip lines. Western Maryland, the Chesapeake \& Ohio and the Norfoll
 interest in the corporation, if they, so desire
the bids for the mail contract were submitted, and to which the cose name was awarded, played a large part in carrying out the plans, arranging the
Bankers Securities Corp.-Comparative Balance Sheet.-
 Accr. Int. .receiv--
Due from brokers ${ }^{\circ}$ customers.-Office equif., $i$ iess
depreciation. depreciation...-
Prepald expenses.


| 441,667 |  |
| :--- | :--- |
| , 000 | 437,078 |

7,654
2,586
6,584
13,683
customers.-..--
Res. for expenses
Partic
14,772
15,500
…-.
$17,000,000$
$3,000,000$
1,000

| $4,000,000$ |
| :--- |
| $1,791,626$ |

Total_-........27,202,031 31,571,271 Total_-........27,202,031 a Of which $\$ 600,000$ has b
tock.-V. 130 , p. 4245,2775
Bates International Bag Co.-Sale.-
(Ludwig) Baumann \& Co., N. Y.-June Sales.-


Beatrice Creamery Co.-Listing.
The New York Stock Exchange has authorized the listing (a) of 1,879
dditional shares of $7 \%$ cumulative preferred stock (par $\$ 100$ ) on official notice of issue, as part consideration for accuisitions, making the total amounon (par $\$ 50$ ) on official notice of issue as part consideration for acquisitions, making the total amount applied for, 298,888 shares.
The directors authorized the issuance of shares of preferred
stock as follows: The 1,879 additional shares of preferred stock for: (1) Part consideration
capital stock of the Flint Sanitary Milk Co., 879 shs.; (2) Part consideration assets of Sterling Milk Products Co., 1,000 shs.
 of the Flint Sanitary Milk Co., 3,969 shs; (3) assets of the Olt Brothers
Brewing Co.. 725 shs.; (4) part consideration assets of the Wells Creamery
 (8) part consideration assets of Savanna Produce reamery Cons., 525 shs. consideration assets of Kreusch Ice Cream \& Bottling Co.. 1,215 shs.
(10) assets of Bushnell Farm Products Co., 537 shs.; (11) part consideration assets of American Ice Cream Co., 535 shs.; (12) Dart consideration assets
of Sterling Milk Products Co., 3 ,000 shs.; (13) assets of Stephens-Kuller Creamery Co., 525 shs. (14) assets of Trulsa Milk Co., 563 shs;; ( 15 ) part
consideration assets of Larmore ICe Cream Co. 1471 shs.: 16 ) part consideration assets of Liberty Ice Cream Co., 1,190 shs. (17) assets of Mul
grew Ice Cream Coo, 260 shs.i and (18) assets of the Heckler Co., 200 shs onsoliatated Income Statement Year Ended Feb. 281930
[Including operations for last preceding fiscal year of subsidiaries sub
sequently acquired.]
Net sales.-
Selling and administrative expenses, including delivery expe.........78,.312,39,
Net profit
Other income
\$2,493,919
Total profit- $\qquad$
$\qquad$ $\begin{array}{r}\$ 3.039,129 \\ 300,380 \\ \hline\end{array}$
Federal income taxes............-
Minority interest in net profits $\begin{array}{r}300,38 \\ 5,12 \\ \hline\end{array}$

Forma Balunce Shet as at Feb. 281930
Pro Forma Balanne Shet as at Feb. 281930 .
[Giving effect to (a) consolidation of assets and liabilities of subsequently accuired or to be acquired (b) sale for cash of 1,110 shares
of preferred stock.]


## To Increase Stock.

preferred stock to 125,000 shares from 80 poped increase in the authorized common stock to $7.50,000$ shares from 500,00 shares, at this meeting to last us for some time in the future."
The authorized preferred stock will be used to retire preferred stocks and The authorized preferred stock wiil
bonds of subsidiary companies that may be acquired in the future.- $\overline{\text { a }}$.
130, . 4245 .

Beneficial Industrial Loan Corp.-June Loans Up $34 \%$ Showing an increase of $15 \%$ over the first half of 1929, the corporation
保 of $\$ 30,597,314$. This compares with $\$ 26,515,711$ for the correspondin 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 $\$ 5,030,180$ The corporation now has more than 250 offices in 218 cities in the counother lines of business. the company has shown a steady increase every
Berkshire Fine Spinning Associates, Inc.-Directors.Oliver S. Hawes and Simeon B. Chase. Legal papers recording the transfer of the plants of the Parker Mins to
the Berkshire Fine Spinning Asciates were rently filed at Fall River
Mass., and East Warren, R. 1. -V. 130 , p. 3883 .

## Bing \& Bing, Inc

 Gross income- .........
nings.-
\$1.550.

1958.683 \begin{tabular}{rr}
-6 \& Mos. <br>
-1929 <br>
683 \& $82.013,610$ <br>
252 \& 79.608 <br>
515 \& 312,705 <br>
\hline

 Net profit_-.......- 

$\$ 239,893$ <br>
$\$ 467,500$ <br>
$\$ 469,916$ <br>
$\$ 904,876$
\end{tabular} Gross income for the current quarter comprised $\$ 555,364$ earnings from

management, construction, etc.; $\$ 216,100$ net profit on the sale of Real management, 4 and 999 from other income, interest and discount. Interest
Estate and
on the company's bonds for the quarter, amounting to $\$ 73,938$ and Federal taxes $\$ 29,649$.- 130 p 3883,570
Bloomingdale Bros., Inc.-New Officers.Samuel Strickman, Chandier Cudlipp and Franks Schmandt, merchandise
Blue Diamond Co., Los Angeles.-Merger--
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. W . Hay Copp., Bue Diamond Co., Blue Diamond Cement Co. and Blue Diamond Co. of Nevada. The properties of the new company include approximately 25 acres in
os 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.
Blue Ridge Corp.-Earnings.- 1030 , the corporation received cash dividends and interest amounting to s2, 553,451 , stock dividends 233,806 and realized net book profits on sale of securitives of $\$ 799,120$.
 preference
$\$ 1,682,102$
dividend of 20 c . per share has been declared on the common stock payable Aug. 1 to holters of record on July 5 1930.
In viev of the extent over $40 \%$, based on book value) to which the
investments of the corpration are represented by stocks of companies which pursue the policy of paying dividends, in whole, or in part, in stock and which thereby finance in part the growth of their business througn
reinvestment of earnings, stock dyidends of substantial value are regularly received, in addition to cash davidendse analue at June 30 1930, of less than
as the securities held had a total market val as the securcuss, it has been determined to carry, for the time being, as a
their book value, reserve against investments, all stock dividends received during the interim
6 months' period ended June 30 1930. For the same reason, profits and losses from sale of securities are regarded as capital transactions, and
accordingly net book profits realized during the period are likewise carried as a reserve against investments.
investments in each of the following companies . American Telephone \& Telegraph Co. Lambert
Bethlehem Steel Corp.
Central States Electric Corp. Mathieson Alkali Works (Inc.) Contralercial Investricent Trust Corp.
Commolidated Gas Co of New York. Curtis Publishing Co.
Detroit Edison Co.
Electric Bond \& Share C
General American Tank Car Corp.
General Foods Corp.
Gillette Safoty Razor
International Shoe Co.
International Telep. \& Teleg. Corp
May Department Stores (Inc.
McCall Corp.
Mackesson \& Rairy Products Inc. (Md. North American Co
Pacific Gas Electric Co.
Pacific
Pacific Lightiing Corp.
Southern California Edson Co. Stone \& Wairster, Inc.
Texas Corp.
Texas Corp. Coal Co.
Truax-Traer Coal Co.
United Biscuit Co. of America
Warner Bros Picture Inc
Assets. - The value of the net assets of the corporation at June 301930
based on closing market prices on that date, after deducting cross-holding based on closing marke
reserves amounted to $\$ 131,400,037$ as compared with $\$ 128,523,798$ at reserves. amounted
Dec. 31 1929. Such valuation at June 301930 was equivalent to $\$ 113.85$
per share of outstanding $\$ 50$ par value preference stock. The value of the assets based on market naturally fluctuates from day to day and, althoush
such fluctuations are not regarded as indicating long time worth, current such formation with respect to such value will be furnished on proper request. The corporation acquired in 1929 a large block of common stock of
Central States Electric Corp., representing, in effect, a contribution to thereof by purchase from Blue Ridge Corp. at $\$ 30$ per share, good until Dec. 31 1935. All cash dividends and stock dividends (not exceeding $10 \%$
per annum) on this holding accrue to Blue Ridge Corp. so long as the option is not
Bohn Aluminum \& Brass Corp.-Earnings. Sales. Net profits after charges
and Federal taxes Shares com, stock out-
standing (no par) standing (no par)
Eanns.... per share.
Boston Herald-Traveler Corp.-Earnings.
The company reports net earnings for the six months ended June 301930 capital stock the March quarter equalled 52 c . a share, indicating net per share for the three months ended June 30 of $69 \mathrm{c}-\mathrm{V}, 130$, p. 3717, 2968 ,
Bridgeport Machine Co.-Earnings. 6 Months Ended-
Net sales and rentals
Cost of sales, rentals, seling and general expenses
 Cost of sales
$\begin{array}{r}30,066 \\ \begin{array}{r}1,309 \\ 40,724 \\ \hline\end{array} \\ \hline\end{array}$
Net profit before tave
Comparative Balance Shect

## 93,669

## British Empire Steel Corp., Ltd.-Stricken from List.- 

(Edward G.) Budd Manufacturing Co.-Earnings.-
 the preceding quarter.-V. 130, p. 2777, 1463.
Budd Wheel\}Co.-Earnings.

California Packing Corp.-Debentures Sold.-An issue of $\$ 15,000,00010$-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



Tax Provisions.-Interest payable J. \& J. Without deduction of normal
Federal income tax up to $2 \%$. $\begin{aligned} & \text { Corporation }\end{aligned}$ agrees to reimburse holders








 History.-Directly or through subsidiaries, the com the Company.
 canned lruuts and vegetabies, dried fruits and canned fish. It constitutess
tho largest packer and distributor of canned fruits and vesetables in the


Companysulat owns $82.80 \%$ of the capital stock of the Alaska Packers Purpose. Proceeds will be used to retire notes payable and for additional
working capital.
Earrings. Consolidated net earnings or the company and its subsidiaries,
after interet and doprecition but before Federal income tax, have been
as follows for year ended Feb 28: aster finterest for year depreciation. but
ast Earnings year ended Feb. 28:
Net Earnings After Interest and Depreciation but Before Federal Income Tax.
 Net earnings as above averayed $86,145,853$ or 8.19 times annual interest
equirements on this issue. For the vear ended Teb, 28 1930 such net earnings anounted to more than the es. timens such interest recurricments. No alowance has been made in the roreroing ratios for any benefits from
Listing. - Aplication will be made to list these debentures on the New
York and San Francisco Stock Exchanges. Capita tization
10 -year conv. $5 \%$

 Outstanding.
$\$ 15,000,000$ * Includes shares reserved for conversion of this issue. Consolidated Balance Sheet Feb. 281930.
[Giving effect to issue of $\$ 15.000 .000$ debentures and the application of
the proceeds thereof.] Assets-
Land, buil

| Assets- | Liabitities- |
| :---: | :---: |
| Land, buildings, machinery, | Stated capital |
| and equipment, \&c., less | Earned surplus.-.-.-.-.-.-.-.-a22,451,055 |
| depreciation.--...-.-.-.-. $\$ 19,624,556$ | Conv. $5 \%$ debentures........ $15,000,000$ |
| Invest. in other companies_- $15,155,509$ | Accounts payable......-.-- $4,363,958$ |
| Inventories....---.......... 17,098,931 | Dividends declared........- 977,416 |
| Advances to growers.......... $1,424,132$ Notes recelvable | Provision for Federal taxes.-- 650,000 |
| Accounts receivable....-.-.-.- $8,749,025$ |  |
|  |  |
| Deferred charges...-.......- 3 ,177,524 | Total (each side) .-.....-- \$73,442,428 |
| a Represented by 977,416 shares 500,000 shares).-V. 130, p. 4246, | of no par value stock (authorized |

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.-



Balance, surplus
Earns. per sh. on 20
Consolidated Batock (no par) $\$ 1,107,333$
$\$ 5.53$
\$1,503,297 Consolidated Balance Sheet March 27.

Assets-
Cash.............
Accts. recelvable,
less res. for losses
Inventories
Inventories --.--
Investments in re-
lated cos
lated cos.....
Prepald expenses
Bonds of sub. cos.
Sundry dep. \& bal.
receivable......
Mtges. \& sumdry
Investments_-.......
Life ins. prems. pd.
Cash in hands of
trustees for bond-
holders.-.....-
Land, bldgs., lease-
hold, plant \& eq-
$\begin{array}{ll}\text { hold, plant \& eq-18,755,022 } & 19,244,127\end{array}$

|  |  |  |  |
| :--- | ---: | ---: | ---: |
| Goodwill........- | T |  |  |

199,974 no par shares.-V. 129, p. 479.
Capital Management Corp.-25c. Extra Dividend.-
The directors have declared an extra divideend of 25 c. per eshare and the
regular quarterly dividend of 25 c a a share. both payable Aug. 1 to holders

Carborundum Co.-Offers to Purchase Sandpaper and Abasive Business of American Glue Co.-
See American Glue Co. above,-V. 125, p. 1843.

Canadian Wineries, Ltd., Toronto.-Changes Name.
 ing the name of the company to Dominion Fruit Products, Ltd., and in-




Prevplus for yea | $\$ 35.331$ |
| :---: |
| 94.712 |
| 39,706 |

Balance carried forward
Workino
Capital
Current aseatities

## 

Century Shares Trust.-Earnings, etc.-
The company reports for the 6 months ended June 301930 net income
after all charges or $\$ 35,072$. Asses-

 N. Y. banks and
trust co.'s.-...
Other banks and
trust co's
trust co,'s.....
Dividends receiv.-
Cash
Accts.recelvable.- $\qquad$ Income tax....-
Accrued expenses-
Shares outstanding
Reserve for divi-
$\$ 17,646$
400
8112,614
435

Total ... $\$ 6,403,420$ a 117,000 participating, without par value and 117,000 ordinary, with-

Chain Stores Development Corp.-Stock Increased -To Acquire Minority Class B Holdings of Standard Dairy Stores,
Inc.-Acquires Handy, Andy, Inc.-Inc.-Acquires Handy, Andy, Inc.-
The stockholders on July 16 approved an increase in the capitalization
of the corporation from 200,000 shares of no par common stock to 500,000 shares. President D. W. Webb announces the par commer minority holdingss of class B stock of Standard hairy contracted to acquire
cinal operating subsides, Inc., its principal operating subsidiary, and will own $100 \%$ of its class A and class B stock.
The acquisition of control of Handy Andy, Ines, is also announced. Handy Andy. Inc., a chain store franchising company, was founded in incer
to give the independent grocer the advantages of chain store merchandising, to give the independent grocer the advantages of chain store merchandising,
advertising efficiency and purchasing economies. The independent grocer
and advertising efficiency and purchasing economies. The independent groce
retains ownership of his store and pays a service fee based on his gross
sales, to the franchisisg compand the sales, to the franchising company. The largest tranchising unit, at present,
consisting of 52 stores, is operated in the San Antonio, Texas, area. The 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 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 con-
siderable number of stores to be added to the present chain of 76 dairy
stores stores located in upper Manhattan and the Bronx and operated by Standard Darry 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
owned subsidiary, which was organized in 1929 as a food products dis owned subsidiary, which was organized in 1929 as a food products dis-
tributing organization and to obtain the advantages of centralized purchasing power for those subsidiaries of the corporation engaged in retail aged 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.- $\mathrm{V} .131, \mathrm{p} .119$.

## 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 stere paid on this issue on Jan. 2 and April 3 last. Total payments for
the the year 1929 of $\$ 9$ per share compare with $\$ 8$ per share in cash and $662-3 \%$
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
of record Feb. 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, nomounts 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 unexpirect term of E. P. Gillespie, resigned. The new directors for the full term succeed to the vacancles 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 , 3547.
V. 130, p. 3547 .

Chrysler Corp.-Stockholders Increase.
The stockholders at the end of June were 44,459, compared with 23,688
at June 301929 it it it announced. Since the first of the year stockholders
have increased 8 . 340 . have increased 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.
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 taline
 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 it inderstod that at present the or the six and seven room suites. It is understoo that at present the
apartment is about 80 rent rented this regard it compares favorable with
the Claridge Apartment owned by Clarendon Propertipe. Ltd., which is also ape Claridge Apartment owned by Clarendon Properties, Ltt., which is also
tin the hands of the bondholders and is being managed by the Royal Trust. 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. Ltt., 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

Clarke Howe, Waters \& Knisht Bros., Ltd
Howe, Waters \& Knight Bros., Ltd.-Changes Dividend Dates.-
A special dividend covering the two months period April 1 to May 30, has 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. in dividend has been made. Orizinally 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.-Colgate-Palmolive-Peet Co.-Ear
6 Mos. Ended June 30-
Net profit after charges \& Federal taxes-....

Earns. per sh. on 1,999970 shs. com. stk. (no pa (ao par): \begin{tabular}{c}
1930.760 .625 <br>
$\$ 1.66$ <br>
\hline

 

1929.149 <br>
$\mathbf{3}, 1631.14$ <br>
$\$ 1.36$
\end{tabular}

Colorado Fuel \& Iron Co. (\& Subs.).-Earnings.Quarter Ended March 31-
$\mathbf{x T o t a l}$ earnings xTotal earnings
Other income-
Total income Interest

 Profit before Federal tax--.-.-.
arns. per sh. on 340,565 shs. com. stk. (par $\$ 100$ $\mathbf{x}$ After operating exp x After operating expe
V .130, p. 2969, 2214.
Commercial Credit Co., Balt.-Status.-
nofficial statement says: "Our semi-annual report will be issued within 30 days. We expected a fair amount of increase in past dues and repos-
sessions, as well as in losses, which situation also would naturally considerably increase our management expenses and thereby would result in reduced "All of our dividends for the first six months will be covered by a sub-
stantial amount, and the principal need from now on will be proper volume I am sure that our organization will get our part of whatever a available concentrating on reduced. For the past two months at least we have been our outstandings under thorough control, and feel that we can now increase
our efficiency and operate with a reduced personnel."-V. 130, p. 4248 .
 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 in
number of common shares rrom 400,000 to 600,000 .
The directors recommended this increase of common stock in view of the acquisition of other companies, which will expand and diversify the for the of this company in a conservative and profitable manner. It is the inten-
tion 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 ror the shares of another company, whose business would be a valuable
acquisition to this company. The namie of this other company nature of its business, will be announced to stockholders cos soon as examina the-
tion by our auditors and legal department of final details of its business tion by our auditors and legal depar
has been concluded.-V. 130, p. 4613
 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.Net Weerks Ended-

 Net earningsOther income $\qquad$
Total income--discount-
Depreciation Depreciation--......-----
Estimated Federal taxes
Proportion appl. to sub
210,28
pref. divs.-......... 17.253 Bakeries, Ltd

> Consolidated Balance Sheet.
$\qquad$


85,

226,6
$1,221,7$
419,8
\$3,777,533
$\begin{array}{r}\$ 4,337,647 \\ 1,204,560 \\ \hline\end{array}$ $\frac{1,204,560}{5,542,207}$ $5,542,207$
Wix

Net income --_----*82,497,010
Preferred dividends_-- $1,952,977$

*Equal after preferred dividend requirements to $\$ 1.86$ a share on the class A stock and compares with 84 a share in 1929 on 291,813 shares of class $A$ effect to participating provisions of the latter two issue


Liablltiles-
Notes payable
Accunts payab
June 21 '30 June 22 ,'29

$$
277 \text { In }
$$

## In


Crown Zellerbach Corp.-Earnings.-
Gross profit-_
Earnings for Year Ended April 301930
$-\$ 12,366,689$
Depreciation
Depletion.-.
Bond interest.

Bond interest-1................................. 686,771
$1,415,286$
620,509
Interests of minority stockholders $1,646,000$
74,329
Crown Willamette Pap
Pacific Mills Limited.$\$ 4,374,317$
Balance transferred to surplus appl. to periods prior thereto, which incl writing off $\$ 428,562$
appl. to periods prior theret, which incl. prov. of $\$ 307,097$
$3,510,829$
Total surplus
Common dividends $\qquad$ Premiums on pref stock redeemed and to be redeemed Set aside as a reserve for shrink. in value of invest. based upon
April 301930 market values.......................... 650,000
 Earns. per share on $1,991,680$ shs. com. stk. no par).
xIncludes dividends of $\$ 125,983$ declared in advance for May 1930 .
 Assets-
Cash_-
Cash - materiai, parts \& suppilies
Raw
Work in process and tinished product.
Property
Property-.................--'• Designs, drawings, \& engineer'g
Prepaid insurance, general.Prepaid insurance, general-
Deterred
chefled -V. 129, p. 1449, 803.


61,338
Total (each side) - $\qquad$
$\$ 143,750$
13,662
10,461
25.000
841888
$1,035,419$
De Forest Radio Co.-Stockholders Offered Notes.-President James W. Garside, June 28, says in substance:
At a meeting of the board of directors held on June 26, 1930, a resolution
was passed authorizing the issue of $\$ 800.000$ of three year $6 \%$ gold notes to be dated July 15, 1930 and payable July 15 , 1933. Principal and interest will be payable at American Trust Co., 135 .Broadway, N. Y. City. The
notes will be in bearer form, in denominations of sion sin
sit interest coupons payable Jan. 15 and July 15 . The notes will be converti-
ble at the option of the holder into no par value commonstock, at any time within the respective periods as fonlows: On or beemero Jan. 15
rate of \$4 1931, at the
per share from Jan. 161931 to July 15 1931, incl., at the rate of rate or $\$ 4$ per share; from Jan. 161931 to July 15 1931, incl., at the rate of
$\$ 5$ per share; from July 161931 to Jan. 15 . 1932 , incl,, at the rate of $\$ 6$ per
 from Jan. 161933 to July 15 1933. incl, at the rate of $\$ 12$ per share. conversion rates will be adjusted proportionately to the change in the number of shares.
pany at par and callable, in whole or in part, at the option of the com The purpose of this issue is to provide the probable increased business and the business in prossy funds to take care or during the next few months and to provide for the payment of $\$ 300,0006 \%$ notes due in
Jan. 1931. The company agrees that no mortgase will be placed upon its property, without the consent of $75 \%$ of the holders of these notes, while any notes are outstanding, unless these notes are secured by the morttage.
These notes have not been underwritten and their entire face value without discount will go into the treasury of the company. Every stocchololer or orecord on July 141930 , may subscribe at par for any of these notes that he desires providing payment in full is recefved at the Any notes not taken by the stockholders may be sold, without further
offering to the stockholders, at not less than par and int.at any time that orfering to the stocknolders, at not less than par and int, at any time that,
in the opinion of the directors, it is advisale. to any one approved by the
directors, regardless of whether the purchaser is a stockholder or not.- V . directors, re
$131, \mathrm{p} .278$.

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 planes were delivered during this period having a bross value of $\$ 631,045$, leaving orders on hand on which deposits have been placed for 44 pianes
having aros value of $\$ 1,017,000$. Dealer commitments amounted to 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 $J u n e$, we had the best month in the in the aviation industry defimitely indicating that the period of depression worth or 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 or the last 2 months, and probably will continue on that . ${ }^{\text {During the last } 2 \text { months we have strengthened our dealer organization }}$
unsil we now list 28 active dealers in every section of the country."-V. 31, p. 120.
Distributors Group, Inc.-New Directors.-
Charles B. Wikgin, Vice-President of the Interstate Equities Corp, and Co., investment affiliate of the Centrai Trust Co. of Hlinois. have been elected directors and members of the executive committee of Distributors
Group, Inc. sponsors and distributers of North American Trust shares. Group, Inc., sponso
V. 131, p. 278, 121 .

## Devonshire Investing Corp.-Earnings.-

 Cash dividends received
Profit-sale of securities after

Gross income.

Balance.

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 $21.3 \%$. decrease rigures do not include sales of trucks or commercial cars. The
total would be larger if these were included.-V. V . 131 , p. 278 .
(H. H.) Franklin Mfg. Co.-Car Sales Show Increase.First six. months' sales report from the Franklin Automobile Co, Syra-
cuse. N. Y. show a rapid increase in the slice of the fine car business that
Nas.


 ing that $19.6 \%$ of the entire output went to the haigher priced models, nhile this year $30.5 \%$ of the sales have gone to this class.
since the estabishment of the custom car division this year sales have
ond quadrupled the same period of last year, the
a gain of $76 \%$ over the entire sales of 1929.
Open models are on the increase, having Open models are
months of last year.
Export
Export activity continues aggressively, new distributors having been
recently appointed in London, Mexico City, Greece and Ohile.-V. 130 ,
Freeport Texas Co.-Improvements to Plant.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 plant is located at Hoskins Mound, in which property it is jointly interested with the Texas company. formulated for improving operations of the
other pen blan
properties and developing the company's resources in related lines which will beopentides and by directors in the near, future. dredging of a deep charnnel to company's docks at Freeport, which now

 Texas Co . as valuabie waterfront sites, especialy 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
Freeoort in coming years. Freeport in coming years. Hee cited the growth of the neighboring port
or Houston during the past decade, showing that the latter is 50 miles
from the Gulf of Mexico while Freeport is only five miles. -V.

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 succossor depositary, announce that a cable has been received from
the latter's Paris office, advising that the French the latter's Paris office, advising that the French Line has declared a final
dividend of 35 francs payable on common stock $\mathbf{B}$ 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. Fruther announcement as to the rate of dividend on "American shares", and the date of pay-
ment will be made later by The Chase National Bank. See also V. 130,

Furniture Corp. of America, Ltd.-Organized.turing corncerns, has been organized in Nevada with an authorized capital of 1,000,000 shares of no-par yalue. The various concerns in the consoididation 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 of expansion. The new company will operate all units, buy all possible local materials
and maintain local banking connections
and The units in the merger have been doing a business of more than s10,-
000,000 annually, serving retail stores throushout the nation, and showing net profit in excecs of \$1,250,000 a year. The bankers benind the thowing mer
were Bradford-Kimball \& Co... San Francisco, and other Western houses. Officers of the new organization are: Pres. \& Ch orirmar , Western houses.
(President of Doernbecher Manufacturins Co.) Claren Executive, Vice-Pres..E.S. Beach, Sec.-Treas, ivice-Presidents are William Spokane and F. H. Gillespie of the Gillespie Furniture Co. of Los Angeles 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.

 Los Angeles.
Offices and
B. C., Eastward to Denver, South to Dallas, Tex., and West to Honolulu:


General American Tank Car Corp.-Recives 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 author-
ized by a court order and the $1 .-S$. C. Commission to issue equipment notes zed by a cours or these cars.-v, i31 p. 279 .
General Electric Co.-Earnings.-
6 Mos. End. June $30-1930 . \quad 1929 . \quad 1928.11927$.
 incl. oper., maint. \&
$\begin{aligned} & \text { deprec. charges, res. \& } \\ & \text { prov. for all taxes_-.-174,174,426 } \\ & 170,104,501\end{aligned} 138,889,039 \quad 130,930,258$
$\begin{array}{lllll}\text { Net income from sales } & 23,054,921 & 24,248,806 & 19,126,182 & 18,864,769\end{array}$

| Other inc.. less int. paid | $7,505,824$ | $7,779,348$ | $6,549,125$ | $4,965,394$ |
| :--- | :--- | :--- | :--- | :--- |
| \& sundry charges.-.-- | 7,50 |  |  |  |


$\begin{array}{llllll}\begin{array}{l}\text { Pref. available for divs. } \\ \text { on com. stock.-...- }\end{array} 29,273,276 & 30,740,768 & 24,388,002 & 22,542,973\end{array}$
 Note.- As a result of the transfer of radio receiving set and tube business.
outined in the 1929 annual report, orders received sales billed come from sales in 1930 will not include redio sets or tubes, but income ne re
Receives Large Orders.-
The company is constructing two turbine generators that will set several recordsoldyn Edison 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 .

General Motors Corp.-Sales for June.-
General Motors Corp.-Sales for June.-
During the month of June General Motors dealers in the United State delivered to consumers 97,318 cars, according to an announcement made
to-day by iffed P. Sloan. Jr President. This compares with 131.817 in the month of May and with 154,437 in June 1929. Sales by General Motors manufacturing divisions to dealers in the United States amounted to 87,595
cars, as compared with 136,169 in May and as compared further with 163.704 in June, 1929 dealers, including Canadian sales and overseas shipments in May and as compared further with 20,754 in June 1929 .
The following table shows sales to consumers of General Contine to their dealers in sales by continemanuracturing Univisions of General dealers, including Canadian sales and overseas shipments: $\qquad$ Including Canalian
Sales © Orerseas

January Jebruary
March
March
Aril.
May

$\frac{\text { Sates. \& Corseas }}{\text { Shipments. }}$

Note. These figures include sales of Chevrolet, Pontiac, olds, Man- Mar-
quete, Oakland, Viking, Buick, La Salle and Cadilac passenger cars and
trucks.
Strengthens Dealers' Position Through Underwriting Subs.A published statement, understood by the "Chronicle" to be substantially The corporation is strengthening its dealers' position through the a year ago for the purpose of underwititng certain classes of deaderships. 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. openese in Nerew York and Atlanta, wwane arrangementsal are a about complemplete
for similar offices in Chicago, Kansas City and San Francisco. tors Holding Corp. is under the direction of A. L. Deane, Acce is a director and member of the executive committee of General Motors The holding company operates through the acquisition of stock in local 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
esercise exip financially rather than to profit from its activity. Recomitengthen then deation-
shions
for dealer underwritings are made by the General Motors such as Buick, Chevrolet, \&cc. dependent retailers and has no purpose to capitalize automobile retailing
in general. Such a development as the holding corporation could not extend to the point of virtual ownershio 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
ind operation of outlets. The General Motors Acceptance Corp. finances wholesale distribution and retail credit sales. The Gence dil Exp.. Inange Insurance Accounting Co. installs, audits and supervises standard accounting practicas for General Motors distributors and dealers. while the Argonaut of divisions, subsidiaries and afrfiliated companies also surveys real estate

General Public Service Corp.-Bal. Sheet June 30.-
 $\begin{array}{lll}\text { Bonds \& notes .-.- } & 353,375 & 400,815 \\ \text { Cash }\end{array}$
Cash (incl. money Int eall).-.....-. Special deposits.-
Unamort. debt diso
\&expense-1.....
Unadjusted debts.
811,274
22,500
1,896
$\underset{\substack{517,147 \\ 1,11}}{51}$
Total-..- 32, 106,957 10, 137,87
 280 shares (1020 sented by 647,016 shares ( $1929,612,730$ shares) common stock of no
bar value

Note.-After deduction of $\$ 100$ per share for each class of pref. stock, and he end of the respective periods was: June 30 1930, $\$ 21.19$. June 301029 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, $\$ 50.06$ Commen shares including scrip outstanding at dates indicated: June $301930,651,233$. June 301929 , 19 ,
613,872 . Our usual comparative income account for the 12 months ended Our usual comparative income acco
June 30 . 1930 was publishied in V. 131, p. 280.

Georgia Manganese \& Iron Co.-Receivership.has an interest, has been placed in equity receivership incidental to reorhan antiotion. Brunswick Terminal held $\$ 1,500,000$ of first mortgage bonds Ga Georgia Manganese \& Iron Co. and has a $40 \%$ interest in American
Minerals Corp., hoolding company w which owns all of the capital stock of Minerals Corp, a holding company, which owns aur or the
Georgia Manganese \& Iron Co. ("Wall Street Journal.")
Gillette Safety Razor Co.-Status Discussed.-
In a discussion of the position of the company, Tirft Brothers say in part: emphasized. Gillette's original patents expired in 1921 . Of the 5,000 , over $60 \%$ have been sold in the proast three years. in in of the company, first 17 years
of its existence, $15,000,000$ razors were produced, 1921 to 1929, when its razor was unpatented, over 100,000 , 000 were sold and show earnings of $\$ 4,306$ minths of 1930 have just been published $\$ 5,512,500$. These earnings were made at a time when it was necessary
for the company to spend millions of dollars in completely changing over
to 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 changeover, have been
made, and allowance made for old type blades in the hands of dealers 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. Earrings since the middrle
of June have increased at a rate considerably more rapid than at the first
of June have increased at a rate consicerably more rapid than at the first
of tit factory 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 $\$ 33,066,253$ on Dec. 311929 . - V. 131, p. 280 .
Golden State Milk Products Co.-Reorganization.
A meeting will be held Aug. 6 when a plan of reorganization will be subshares, a chance in the corporate name to colden state Co, Lid or a nam 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 onit. As of May 1 I 1930 there were 473,535 shares of the present company
utock outstanding. The Scrip will increase this number before reorganization is completed. The present authorized number of shares is 800,000
the par value to no par. No dividend basis has been estabished for the new

Gould Coupler Co.-Sells Battery Subsidiary. This company has sold its subsidiary, the Guoud Storage Battery Co.,
the National Battery Co., St. Paul. The purchase price was not disto the National Battery
olosed.-V. 130. p. 4426 .

Grand Union Co.-Store Sales Increase.compared with $\$ 15,758.76$ for the corresponding period of 1929, an increase
of $\$ 2,298,788$, or $14.5 \%$. This improvement in sales has or
period in which there ha
ation. -V. 130 , p. 4616 .

Great Atlantic \& Pacific Tea Co.-Sales-Tonnage.-June-.....
May-...
Apill
March-..
Mebruary
January_-

Total_-............. $\$ 548,059,794$
Files Trade Mark suit
The company filed suit at Cincinnati, O., on July 15 in the U. S. District wholesale corfee 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 of the Koenig company's profits and an injunction to restrain th
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
he new capital stock, payable Aug. 15 to holders of record Aug. 5 . This is the enew capital stock, payable Aug. 15 to holders of record Auc. . This is
equal to $\$ 2$ quarterly and 88 annually paid on the old stock which was
split-up on an 8 -for-1 basis. See V . 111 , D. 122 .

Grigsby-Grunow Co.-Plants Conveyed.-
The company has conveyed to its affiliate, the Majestic Household Dilkiens and Mienard Aver. Chicaing One or 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 Alor 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. $130, \mathrm{p}, 4616$.

Gypsum, Lime \& Alabastine, Canada, Ltd.-Acquis.The company has acquired the Crystaline Stone Products, Ltd., and wil
operate it as a separate division under the name of Crystalite Products, Ltd. operate newly acquired company produces exterior and interior stuccoes,
The
Arrangements have been made for manufacture and distribution in Toronto 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. $\begin{aligned} & \text { Net profit after deprec., } \\ & \text { deppet \& Fed. taxes.-. } \\ & \text { di,16,000 }\end{aligned} \$ 1,315,000 \quad \$ 2,552,000 \quad \$ 2,505,000$ Earns. per sh. on 1,40, ,-000 shs. com. stk
$\$ 0.74 \quad$ \$0.88 $\$ 1.71$

- par) $130 . \mathrm{p} .297 \overline{7}, 1288$.
$\$ 0.74$
$\$ 0.88$
$\$ 1.71$
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 Sept. 1 to holders of record Aug. 15 . quarterly dividend of 25 cents per
The company on June 10 paid a a
ane Hershey Chocolate Corp. - Record Sales-Status.A pubished statement, belleved by the Operating results during June maintained approximately the rate of
gain shown in the first two months of the June quarter, with the result that gain shown in the frirst two months of the June quarter, with the resuit that
sales for tie first half of 1930 established a new record for the period, esti-
myted at more than $\$ 21,000,000$, against $\$ 20,541,198$ in the corresponding six months of 1929 .
Proits 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 depreclation. The exact extent of this reserve, together with other mid - year adjustments, will not be detormined until the middle
wo July. It is estimated, however, that after all adjustments and after dividends on the prior preferred and convertible pjefermence stocks. net
profit for the first half will establish a new record, exceeding $\$ 4.70$ a share on the 678.213 shares of common stock outstanding as of March 31 , last,
against $\$ 4.69$ 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 its rawdy 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 conconsieerably wider margin of prot
on's fiscal position was strong. Current
 being well in excess of the total current liabilities. preferred stock in thee open market and the possibility that that there own prior
have
been some conversion of the preference stock into common stock the been some conversion of the preference stock into common stock, the
corporation's current capitalization cannot be stated exactly. At the end of June, however, it consisted of 293,480 shares of $\$ 4$ preference stock, convertible into common stock share for share, and 706,520 shares of com-
mon stock, of which 500,000 shares are held in trust for the Hershey Inmon stock, of which 500,000 shares are held in trust for the Hershey In-
dustrial School. 30,000 shares of prior pref. stock have been called for redemption on Aug. 15 1930. This amount, together with the shares of prior pref. stock in the treasury of the company are being cancelled, whicn
will leave slightly less thaan 40.00 shares of prior pref. stock outstanding with the public as of Aug. 151930 .
Although no official confirmation
orally understood that the 500,000 shares of been forthcoming, it is gento cash purchase for the purpose of merging the company with some other concern of which the present Hershey management approves. An option o have expired within the last two weeks. Whether this option was ex-
ended or renewed is not knowin
$\$ 3,000,000$ Prior Preferred Stock to be Retired-Outlook.
This corporation, which, as a result of re-financing operations conducted in 1927, had s15.000,000 or $6 \%$ cum. prior pref. stock outstanding in the naxts through retirements effected principally out of earnings. This was made known on July 16 by President $W$. F. R. Murie. . . In connection with a on Aug. 15, at $\$ 107.50$ a share, 30,000 additional shares of the pref. stock. retirement of $\$ 1,350,000$ par value of the prior pref. stock." Mr. Murie declared. "In addition, the company has purchased and cancelled $\$ 6.744,-$
800 of this stock and the current redemption will reduce the amount out800 of this stock and the current redemption will reduce the amount out-
tanding by another $\$ 3,000,000$. "Every sign points to a very satisfactory last halif year," Mr. Murie
added. ${ }^{\text {The }}$, 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 Baank Farmers. Trust Co, upon presentation and surrender of shares which have been designated by lot for payment. The regular quarof shares which have been drawn by lot, but will be paid to registered
holders on redemption.-V. 130, p. 3173. holders on redemption.-V. 130, p. 3173.
(A.) Hollander \& Sons, Inc.-Earnings.-
Gross income....
Deduuctions.-...
Interest
Depreciation....
Federal taxes.
Sub. preferred div

1930. 

$\quad \$ 438,278$
119,791
38,204
48,24 divs. $\qquad$ $\begin{array}{r}1927 . \\ \$ 882,193 \\ 231,633 \\ 44,014 \\ 52,000 \\ 74,863 \\ 17,500 \\ \hline\end{array}$ $\$ 462,183$ $\begin{array}{lr}\text { Net income } & 191,666 \\ \text { Earns. per sh. on } 200,000 \\ \text { shs. cap. stk. (no par) } & \$ 0.96 \\ \text {-V. 130, p. 1288. } & \end{array}$

Hollinger Consolidated Gold Mines, Ltd. - Earnings.Gross revenue_Earnings for 6 Months Ended June 301930. Gross revenueOperating profits $\$ 5,250,360$
$3,335,621$ Other income profits $\begin{array}{r}\$ 1,914,739 \\ \hline 335,994 \\ \hline\end{array}$ Profit before taxes.

Dividends.............. | sp2,20,733 |
| :--- |
| $1,59: 000$ |

Balances_-.-.
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.Secretary. The following have been made directors; Jacob S. Landreth as Theodore E. Brown, Eckley B. Coxe 3d. E. H. Molthan, John H. Mason
and Edward B. Leisenring.-V. 130, p. 3888 .
Indian Motocycle Co.-Acquisition, \&c.-
The company has acquired a substantial stock interest in du Pont 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.-A warded Contract.\& Ohio Ry. is building at Newport News, Va., has been awarded to the chinery used on the Greas machinery is similar to the coal-dumping macoal cars per hour. It will take about 10 months to furnish and erect the machinery reacy ror operation.
Work on the construction of the pier is already in prozress. The entire project, including pier and machinery, will cost approximately $\$ 2,210,000$.

Intercontinent Petroleum Corp.-New President, Etc.Continent Petroleum Corp, and at present the Vice President of the Midtors, has been elected President of the Intercontinent Petroelum Corp.

International Cement Corp.-Earnings.-
Geriod End. June 30-1930-3 Mos.-1929. 1930-6 Mos.- 1929. Gross sales Net sales-
Manufactur Manufacturing
costs Shipping, selling \& ad
ministrative expense
Net profit,
Int.chgs.\& financialexp.
Reserve for Fed. income

| $1930-3$ | Mos. 1929. | $1930-6 \mathrm{Mos}$ |
| :---: | :---: | :---: |
| $\$ 9,051,666$ | $\$ 9.061,789$ |  |
| $1,751,907$ | $1,848,661$ | $3,176,750$ |

s. -1929.
$\begin{array}{rrrr}\$ 7,299,758 & \$ 7,213,127 & \$ 13,114,659 & \$ 13,170,352 \\ 3,549,047 & 3,650,912 & 6.479,624 & 6,574,023 \\ 788,908 & 622,914 & 1,279,945 & 1,069,283\end{array}$
 Earns. per sh, on com
-V. 130, p. 2977,2569 .

## International Mercantile Marine Co.-Dividend No. 2.

 no pe value con July 17 declared dividend of $\$ 1$ per share on the new An initial distribution of like amount was made on this issue on Feb. 15 last.- 130 , p. 2949 .

International Petroleum Co.-Production \& Shipments. During the first five months of its fiscal year, the company showed an with shipments of $9,385,483$ barrels during the corresponding period of the previous year, a gain of $6.4 \%$. This increase in production and shipments, applies to
$7,774,055$ both the Columbia and Peru fields. Columbia shipments were 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 $14.2 \%$. gain of $14.2 \%$.
May Production



 No. of producing wells completed.



## Investors Syndicate.-Earnings.

of Assets of the company totaled $\$ 24,907.542$ during the first six of more than $7 \%$ over the total assets as of Dec. 311929 . presents a gain Assets included $\$ 362,825$ in cash, while bonds and securities, qualified
under the insurance laws of the State of New York, amounted to $\$ 1566.088$ An increase of $\$ 1,666,036$ was shown in mortgage loans funded, the totai as of June 30 standing at $\$ 28,739,954$.
ratio of assets, to installment certificate liabilities regularly to the $110 \%$ by the company, also was incereased during the period, amounting to "Such an increase during a period of general business depression is a America," Mr. Ridgway, President of the company, states. "As the business of our company reflects returns on sales of installment investhaintain offices. - 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.The stockholders will vote Aug. 8 on increasing the authorized preferred
stock from 98,457 shares to 250,000 shares and the common stock from 400 ,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 re-
organization committee, the International company shall acquire all of the shares of Newport Chemical Corp. in exchange for pref. shares and common shares of International and warrants to subscrite for common shares.
The authorized shares and warrants of International are beinc increased in order to provide the required shares and warants for issuance in exchange to holders of common shares of International as stated below:
 $\$ 60$ per share, expiring June 1 1931,---inst the exercise of warrants and $32,-$
x Includes 34,482 shares reserved agains. 839 shares reserved for employees' stock subscriptions.
Upon the consummation of the plan, the International corporation's
capitalization will be as follows: $6 \%$ cumulative pref. shares, par $\$ 100 \ldots \quad$ Authorized. To be Outstanding. $6 \%$ cumulative pref, shares, par $\$ 100$.
Common shares, without par value. Authorized.
250,000 shs
. Outstanding.
119,239 shs.
469,888 shs. at $\$ 60$ per share, exp iring June 11931 --

59,611 shs.
at $\$ 63$ per share, expiring June 11935 --
x Includes 144,222 shares to be reserved against the exercise of warrants and shares to be reserved for employees' stock subscriptions. The Newport Co. will receive in exchange for all the outstanding stock of warrants expiring June 1 1931, to subscribe for 23,341 common shares at $\$ 60$ per share and warrants expiring June 11935 , to subbscribe for 23,341 common
shares at $\$ 63$ per share. Warrants expiring June 11935 , to subscribe for an shares at $\$ 63$ per share. Warrants expiring June 11935 , to subscribe for an
aggregate of 34,482 common shares at $\$ 63$ per share will be distributed pro rata to the theu holders of common shares of International. The bankers will receive as compensation for thier services 3,577 pref. shares, 14,097 common shares, warrants expiring June 11931 , to subscribe for 1,788 comfor 26,788 common shares at $\$ 63$ per share. The new company subscribe utilized in connection with the plan.
expiring June 1 1935, of International to be outstanding class and of warrants mation of the plan which Newport will receive pursuant upon the consumis the same as the proportion of the total number of each corresponding class of shares and warrants of the new company issuable under the first proposal, 1931 to be issued to Newport under this alternative bears the same the 1 portion to the number of pref. shares to be issued to Newport as the number portionting warrants of International expiring June 11931 bears to the
of eximber of pref. shares of International at present outstanding.-V. 131 , number

Jackson \& Curtis Investment Associates.-Earnings.Dividends received \& payable. Months Ended June 301930 Interest received and accrued.

Total income Expenses
veficit to surplus

Balance Sheet, June 30 Assets-
Industrial secur.
Pub utility secur pub. utility secur.

 $\begin{array}{lr}\text { cisc. securitles -... } & 142,925\end{array}$ Cash on dsec d) | Cash on deposit | $111,-$ |
| :--- | ---: |
| Aecr. Int. \& div..- | 10,667 | Total (each side) $\$ 1,943,778$ \$1,949,838

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 stock by July $15 .-$ V. 311, p. 123
(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 Burr P. Harrison, Winchester, and W. O. Armstrong Front Royal, are the 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

## hrough bankrupt proceedings.

Judea Life Insurance Co.-New President.-
Louis Lipsky has been elected President, succeeding Jacob S. Strahl.-V.
130. p. 1662 .
Kellogg Co. of Del.-Merger Rumor Denied.-
ony to other food concerns in a possible merger.-V. 127, p. 3408 .

## (G. R.) Kinney Co., Inc.-Earnings.-

| ${ }^{6} \mathrm{M}$ | 1930 | 1929. | 1928. | 1927 |
| :---: | :---: | :---: | :---: | :---: |
| Cost of sales \& expenses. | 8,868,798 | 89,621 |  |  |
| Interest | 189,813 | +227,361 | 22 | 7,795,098 |
| Federal |  | 43,000 | 22,000 |  |
| Net income -- - | \$206,519 | \$377,650 | \$297,633 |  |
| Preferred dividends | 208,845 | 212,780 | 212,598 | 216,836 |
| Common dividend | 80,000 | 115,000 |  |  |
| $u$ | df\$495,364 | \$46,308 | \$85,035 | \$4 |
| outstanding (no | ,60,000 |  |  |  |
| larnings per share. | Nil | \$1.01 | $\begin{array}{r} 59,980 \\ \$ 1.41 \end{array}$ |  |

$\begin{array}{lrrrr}\text { Earnings per share par)- } & 160,000 & 160,000 & 59,980 & 59,980 \\ \ldots- & \text { Nil } & \$ 1.01 & \$ 1.41 & \$ 1.24\end{array}$ 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 a profit more than sufficient to pay dividends on the common stock at the current rate.
the company have decided to continue dividends a whole the directors of the current rate and have voted the regular quarterly dividend of 25 cents per share which is payable in October.
months the management of the company deemed it wise to the last six tories and have effected a reduction of almost $12 \%$ as compared to Jan. 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 314 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 $71 / 2 \%$ under the similar
for the remainder of the year, expenses are so planned that the operation
of the company should show a profit for the year." Balance Sheet June 30

| Assets- | $\underset{\S}{1930 .}$ | $192$ | Liabilutes- | $\underset{\$}{1930 .}$ | $\underset{8}{1929 .}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Cash | 879,378 | 1,033,856 | Notes payable. | 1,900,000 | 800,000 |
| Accts. receivable | 61,796 | 169,562 | Accts. | 260,807 |  |
| Merchandise, raw materials, \&0... | 6,448,353 | 6,696,694 | Accrued \& miscell. Habilities | 84,117 | 105,524 |
| Investments | 553,375 | 200,153 | Prov. for Federal |  |  |
| Prepaid expens | 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 cha | 223,563 | 333,131 | Res've for conting- | 40.246 | 31,063 |
| Trade | 2,550,050 | 70,000 | Preferred stock. | 5,198,500 | 5,316,900 |
|  |  | 2,480,050 | Common st | 5,755,378 | 3,760,596 |
|  |  |  | Suri | 726,448 | 1,170,656 |
|  |  |  | Total |  |  | Total_.........13,643,642 $\overline{13,705.434}$ Total_

$\times 160,000$ no par shares.-V. 131. p. 281.
(D. Emil) Klein Co., Inc.-Earnings, etc.
$\$ 157.087$ many reports for the 6 months ended June 30 net profits of Gross profit from sales for the first half of this first 6 months of last year 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 for the same period last year, making gross income for the period \$25, $\$ 64$ "I fel view of general business conditions, says President D. Emil Klein "I feel that the results are quite gratifying." Last year the company's net stock outstanding after all charges including the dividend on the of common 10,000 shares of $7 \%$ cumulative preferred stock. The company's leading
factory brands of cigars are Haddon Hall, Nottingham and Emanelo. The directors have declared regular quarterly dividends of 25 c . per share $\$ 1.75$ per share on the pref. stock, payable Als of record Sept. 20, and 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. 130, p. 812 .
(S. S.) Kresge Co.-Earnings.-

| Per Sales | 1930-3 ${ }^{3} \mathbf{M}$ | \$36,-1929. ${ }^{\text {a }}$ | 1930-6 M M | 7,627,807 |
| :---: | :---: | :---: | :---: | :---: |
| Profit | 4,441,577 | 4,358,494 | \$67,457,511 | 7,969,836 |
| Fede | 555,197 | 523,019 | 896,196 | 956,380 |
| Net income | \$3,886,380 | \$3,835,475 | \$6,645,380 | \$7,013,456 |
| Preferred divic | 35,000 | 35,000 | 70,000 | 70,000 |
| Surplus | \$3,851,380 | \$3,800,475 | \$6,575,380 | \$6,943,456 |
| Shs. com. stk. outstand | 5,517,929 | 5,517,929 | 5.517.929 | 5,517,929 |
| Earns. per share | \$0.70 | \$0.69 | \$1.19 | \$1.26 |

## Lago Oil \& Transport Co.-Merger.--

Lamson \& Sessions Co.-Earnings. The company reports for the 6 months ended June 301930 net profit of dividend requirements, to 82 cents a share on 277,862 niter $7 \%$ preferred 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 301930.

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 resistered 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.
Dated July 1 1930; due serially (J \& J) from Jan. 11932 to July 11940. Trust Co., Jackson, Miss., trustee. (J \& J) payable at Merchants Bank \& upon 60 days notice, at 102 .
$R o b e r t ~ E . ~ L e e ~ H o t e l, ~ n o w ~ u n ~$
Robert E. Lee Hotel, now under construction, will be located at the inter
section of Lamar and Griffith Sts., Jackson. The hotel will be 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 telephent with bath, ceiling fan, circulating ice water and telephone. The ground 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
lot valued as follows: Lot cost, $\$ 139,000$; Hotel building cost $\$ 723.647$; a lot valued as follows: Lot cost, $\$ 139,000$; Hotel building cost, $\$ 723,647$;
hotel furniture and fixtures, estimated cost, $\$ 110,000 ;$ total, $\$ 972.647$. Ovnership.-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 or no par valy 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 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 is more than 4 times the largest interest requirement, and more than twice
(Marcus) Loew's Theatres, Ltd., Toronto.-Defers Div. The directors of this company and of Loew's London Theatres, Ltd, have decided to dhares 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 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, 126 p, 3768 .

Lookout Mountain Hotel Co., Chattanooga.-Grants Option.-
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

Macfadden Publications, Inc.-Earnings.-
In a letter to stockholders, dated July 10, Chairman Macfadden says in part:
reports submitted showed 1928 to have been our banner year,
tal net profits of $\$ 1,839,848$ which included an extraordinary profi 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

During the first six months period of 1930, the consolidated net profits
fter 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 flooting any new issues or rading a single dollar th permanent or rixed obligations, we have added since the Spring of 1929 , approximately
$2.000,000$ to our capital assets in the form of new business properties
 We believe that the record ane Greyville (Mich.) Daily News. 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 comp
$\$ 100$.-V. 130, p. 1125 .

McCord Radiator \& Mfg. Co.-Smaller Dividend. The directors haye declared a quarterly dividend of 25 cents per share on the comp.
McIntyre Porcupine Mines, Ltd.-Earnings.-

-Profit before deprec.

## \$484,035

$\$ 441,179$
$\$ 434,483$
1927.
$\$ 918,253$
522,641
\$379,260
McKesson \& Robbins, Inc.-Listing.The New York Stock Exchange has authorized the 1 .
20 -year $51 / 2 \%$ convertible debentures due May 11950 .

Pro Forma Consolidated Balance Sheet as at Dec. 311929.
Giving effect to sale of $\$ 22,000,0005 \frac{1}{2} \%$ convertible debentures, to retire-
ment with a portion of the proceeds of all notes and acceptances payable mortgages payable and other long term obligations, and to the consumma-
tion of certain transactions in connection with the acquisition of certain businesses and investments which were under firm commitment on that
date. date.]


Deferred charges
Good-will
names, trade-marks, trade

Total - V. 130, p. 4430, 4253
Marine Midland Corp.-Balance Sheet.-
Combind Sta Cind Corp

|  | $\xrightarrow{\text { Liasilitics- }}$ | 47 |
| :---: | :---: | :---: |
| 150,000 | Wages, salaries, iocal taxes, |  |
| 477,151 | commissions and other ac- |  |
|  | red lia | 762,739 |
| 355,822 | Provisions for Fe |  |
| 22,646,357 | $51 / 2 \%$ on vertible debentur |  |
| 28,617,529 | Reserve for conting | 284,533 |
|  | Guaranty deposits payable to |  |
| 7,311,571 | Yormer sto | 572,619 |
|  | Instalments recelved on sim |  |
| 950,236 | seriptions of employees and |  |
| 118,440 | others to capital stock | S47,874 |
| 78,205 | Rlghts under retaliers' profit |  |
|  | plan |  |
|  | Pref. stock of sub. co |  |
|  | sub. co........ |  |
|  |  |  |
|  | in |  |
|  | Earned surplus. | 960,187 |
| 884,518,248 | Total |  | $\overline{884,518,248}$


| oans \& disc. |
| :---: |
| nvestments . |
| Mortgages |
| Realest.equip. |
| ccrued in |
| eedempt'n fun |

June 30 ' 30.
$\$$
$327,960,748$
$134,884,264$
$34,198,652$
15,658
$32,015,565$
t
$1,891,950$
40,000
$81,210,718$

$\qquad$ Liabilit
Capital.-
Surplus
Undiviled Undivided Reserves....- $29,910,000$
18,528,783 $\begin{array}{ll}\text { Acceptances }-.- & 6,517,592 \\ \text { Anser }\end{array}$ Circuation-...
Borrowedmoney
Other llobluties Other liab
Deposits

| June 30 ' 30 . |
| :--- |
| $33,175,00$ |
| $29,175,000$ |
| $18,910,000$ |
| $6,517,83$ |
| $32,217,592$ |
| 800,561 |
| 000 |

x Mar. 31 s.
$28,025,000$ $28,025,000$
$23,670,000$
$18.464,389$ $23,670,000$
$18,464,389$
6,655 $\begin{array}{r}6,655,653 \\ 26,076,508 \\ \hline\end{array}$ $26,076,508$
797,000
$4,436,521$ $\begin{array}{r}4,436,521 \\ 3,342,124 \\ 481,318,320 \\ \hline\end{array}$
Total_....-628,059,991 $\overline{592,785,518}$ Total_..... $\overline{628,059,991} \overline{592,785,518}$ $x$ Includes Fidelity Trust Co. (now Marine Midland Trust Co. of New York) although the acquisition of
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 incorpo
nsurance policies and surety bonds. 9 1898, in Maryland, to issue casualty
The directich proved May 19) as follows: (a) To reduce as of July 11930 , the par value of its shares from $\$ 25$ each to $\$ 10$ each. (b) To reduce as of July 11930 , the
imount of stock issued and outstanding from $\$ 5,000,000$ to $\$ 4,000.000$ and amount of stock issued and outstanding from $\$ 5,000,000$ to $\$ 4,000,000$, and each one share of the present stock of the par value of $\$ 25$. (c) To offer to
the stockholders of record June $21930,100,000$ 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 . bold to the holders at $\$ 25$ per share. Rights will expire July
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 nonaccessable.
able $561 / 4 \mathrm{c}$. quarterly in March, June, Sept., and Dec.-V.
De

## Mathieson Alkali Works, Inc.-Earnings.-

| Period End. | 1930- | . $\$ 941,329$. | 1930-6 ${ }^{\text {¢ }}$ | 0s.-1929. |
| :---: | :---: | :---: | :---: | :---: |
| Total earnings |  |  |  | $\$ 1,772,683$ |
| Depreciation \& depletion | 301,29 | 257,420 | 582,928 | 681 |
| Income charges | Cr14,892 | Cr 10,1 | CT35,814 | Cr16,820 |
| Federal inc. t | 69,962 | 83,38 | 133,712 | 157,450 |
| et incom | \$565,686 | \$610,697 | \$1,107,634 | \$1,117,372 |
| Shs. com. stk. ou | 50,380 | 588,328 | 650.380 |  |
| arnings per sha | \$0.81 | \$0.96 | \$1.57 | 1.75 |

Mexico Refractories Co., Mexico, Mo.-Bonds Offered.Love, Bryan \& Co., St. Louis are offering $\$ 160,000$ ist (closed) mtge. $61 / 2 \%$ sinking fund gold bonds at 100 and int. Dated June 1 1930. due June 11937 . Interest payable (J. \& D.) at Boat-
men's National Bank of St. Louis, Mo., trustee, without deduction of
 int Capitatization.-
1 st mortgage $61 / 2 \%$ bonds $\qquad$

## Authorized.

$$
320 \mathrm{par})
$$

Issued.
$\$ 160,000$
None Data from Letter of John B. Arthur, Pres. of the Company. Business.-Company organized in Missouri in Jan. 1930 , will manufacture
fire brick, fire clay products, high alumina brick, special shapes, high temperature cements and mortars. The plants are strategically located on and distrilution of its products over a large part of the United States.
The ownership and operations constitute a selfcontained unit from the
supply of raw materials straight through to the finished products. Com-
pany also owns valuable diaspore clay deposits in Osage and Gasconade Counties, Mo.
Earnings.
Et earnings available for interest on these bonds, based on other similar refractory operations, have been conservatively estimated
by ensineers issuue of bonds such estimate being baseed only on an output oflo, ono thoo
iricks per year, whereas the capacity of the plant is $15,000,000$ bricks per annum. Warrants.-There will be attached to the bonds, stock purchase
Stlock
warrants, not detachable excent when exercised entitling the holder to
 5 shares for each $\$ 500$ bond at $\$ 25$ per share up to and incl. June 11932
at $\$ 30$ per share up to and incl. June 11934 and at $\$ 32.50$ per share there at $\$ 3$ per share up to and incl. . 4 une 11934 and at 832.50 per share there
atrer 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 Company was incorp. in Maryland in January 1926. for the manufactuer $1,2811 / 2$ shares have been issued in conversion of the and permission is reequentested to in add the thersion of of the of company's pref. stocot amount $48.7181 / 2$
shares-upon official notice from the company that it has been issued.
1928--
Earnings Years Ended Dec. 31.
 $\overline{\$ 1,251,492}$ a Represented by $51,2811 / 2$ 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
Michigan Steel C
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 bedilling ex have beate cond coeted in
connection with its plan to increase the caldity of the Ecorse, Mich., mill 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 thieir completion and the instructures of the the bulion of neessary equipment in prepa-
ration for une by early fall when the expansion program is expected to be ully complete
with regular production at the mill being carried on without interfering production capacity siderable 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 who are charged with the administration of the employees' stock acquisition
Middle States Petroleum Co.-New Trustee.-
Leroy w. Baldiwin. President of Empire Trust Co., has been elected a

## Midwest States

States Company owned by interests closely affiliated with the Midwest lock of natural gas properties in Kansas and Oklahoma. The properties are in operation. A pipe line company is to be organized to purchase and ,
Milner Stores Co., Raleigh, N. C.-Sale.-
antionowing statement is understood by the "Chronicle" to be subThe company has sold its nine stores in Charlotte, N. O. to the Charlotte Nately Sliogly Wiggly st 00 - 4094
Mississippi Valley Utilities Investment Co.-No Stock Yet Offered.- We have been informed that there have been no recent offerings of stock We have been
of this company
The common stock and an issue of preferred stock, $\$ 1.50$ dividend series, were ilisted 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 ofrerings but no further action has been
admitted to trading.-V. 131, p. 283 .

Mitchum Tully Participations, Inc.-Extra Dividend.The sirectors have declared an extra dividend of 15 c . a share on the srare on the pref., stock, and 25 cc a a share on the the common stock, all payable
Aug. 1 to holders of record June 30 . Like amounts were paid six months Aug. 1 to holders of re
ago.-V. 130, p. 1840 .

Mohawk Mining Co.-Reduces Dividend.-
The directors have declared a dividend of 75 cents per share payable $\$ 1.50$ 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.page 184.-V. 131, p. 124 .
Moreland Motors Truck Co.-Defers Dividend.The directors have voted to defer the quarterly dividend of $171 / 2$ cents
per share (13/4\% due July 1) on the $7 \%$ pref. stock.-V. 130, p. 4254 .
(H. K.) Mulford Co.- 10 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.- $V$. $130, \mathrm{p}$.

Municipal Service Corp.-Out of Business.-
Corporation is now practically out of business, and the Prudential Trust The ofrice of Municipal Service Corp. is closed.
Municical Service was formed four years ago to accuire control of priVately owned waterworks and electric light and power undertaken in the waterworks plants at St. Thomas, , shawbridge. St. Adele, Val Morini, and
Amos, and an electric light and power plant at Amos, also a water power, Amos, and an electric light and power plant at Amos, also a water power,
mill of the hydroelectric plant at Huntigton, P. Q.
C amount of 25,000 no the company consisted of an authorized and issued 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,",
holders came into possession. (Toronto "Financial Post."
National Aviation Corp.-Make Offer to Warrant Holders of Aeronautical Industries, Inc.-
See Aeronautical Industries, Inc. above.-V. 130, p. 2596.

National Battery Co.-A Acquisition.-
See Gould Coupler Co. above.-V. 129 , p. 1925 .
National Biscuit Co.-Earnings.-
 Earns. per sh. on 6, 206 ,
(par sio)-124.
\$0. 80
$\$ 0.81$
$\$ 1.48$
$\$ 1.50$

National Family Stores, Inc.-June Sales.-


Increase.
$\$ 179,853$
National Investment Shares, Inc.-Div. No. 2.-
The directors have declared a semi-annual dividend of $6212 /$ cents per sare on the Sinf cumul. pref. stock, payable Aus. 1 to holders of record
July 22 . An inual distribution of like amount was made on
Feb. 1 last.-V. 129 , p. 2697 .

National Service Companies.-Earnings.-


## V. 130, p. 372

## National Supply Co. of Del.-Acquis.-Stock Increase.-

 The stockholders on July 17 approved an offer to accuire Spang Chalfant of the National company, viz. the common to 500,000 shares of $\$ 50$ parfrom 340.000 shares and the preferred to 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
n the trust certificates, series B, payable Aug. 1 to holders of record July
Neet, Inc.-Merger.-
See Affiliated Pre
(J. J.) Newberry Co.-Probable Merger.-

Negiotiations are being conducted between interests affiliated with this
migany and Metropolitan Chain Stores, Inc., looking to a merger of the
New York Merchandise Co., Inc.-Dividend Decreased.
The directors have declared a quarterly dividend of 25 cents per share. The directors have dechared a quarteriy
payable Aus. to holders of record July 25 . Prend ous 25 cents per share. company paid
quareterly dividends of 50 cents per share.-V. 130 , p. 4065 .
Niagara Share Corp.-Proposed Acquisition.merge with the $A$ iagara share Cochester Share Corp. voted on July 17 to
hareholders of the company. The basis of exchanding approval by thr shareholders of the company. The basis of exchandee of sprockal by thi be:
For each 10 shares of Union Rochester one share of Niagara 6 be preferred shares of Niagara common and 6 Niagara warrants. The Niagara Share

## Noblitt-Sparks Industries, Inc.-Earnings.-

Period End. May 31- 1930-Month-1929. 1930-5 Mos.-1929. | $\begin{array}{l}\text { Net } \begin{array}{l}\text { \& profit after charges } \\ \text { Staxes-atk....atsand. }\end{array} \\ \text { Shs. com. stk. outstand. }\end{array}$ | $\$ 49,446$ | $\$ 46,351$ | $\$ 122,135$ | $\$ 167,421$ |
| :--- | :--- | :--- | :--- | :--- | :--- | (no par)

Earnings per share-....-
-V .130, p. $4620,3729$.
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. 1928 made quarterly distributions of
40 cents per share.-V. 130 , p. 3892 .

North American Cement Corp.-Earnings.-
Earnings for 6 Months Ended June 301930 . <br> \section*{Net sales
Costs and <br> \section*{Net sales
Costs and <br> Total profit}


$\qquad$
Net loss._.......

## North American Aviation, Inc.-Earnings.-

 6Months Ended Interest, dividends, \&cProfit on securities sold





 Earns per share O. 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 coms
pany is to enlarge its controlling and operating functions, rather than its
On Feb. 1519300 company completed the purchase of Ford Instrument
Co. Inc. On May 291930 , company completed the purchase of the of the Aviation Corp. of Cailfornia and issued in exchange therefor 100,000
shares of North American Aviation, Inc. capital stock, warrants for the purchase of 100,000 shares at $\$ 25$, per share during 1930 and wat 30 per share during 1931 . The assets of Aviation Corp. of Calif. con-
sisted of investments in stocks of representative aviation compand sisted of investments in stocks of representative aviation companies and of of
cash, and were purchsted on a basis of exchange of asset values cash, and were purchsted on a basis of exchange of asset values. The issu-
ance of this 100,000 shares increased the outstanding stock of company to 2.10, 000 shares though the average number of shares outstanding during
the six months' period was $2,016,667$ shares. the six months period was $2,016,667$ shares.
Attention is invited too the item of $88.779,44$, representing the cost of
wholly owned subsidiaries, together with their earnings since they were whouired. This figure understates the true asset value of these companes A basis of 10 times net earnings is usually considered a fair basis for the value of enterprises of this nature with well-estabilished earning power. The executive committee has, therefore, ordered that, merely as a matter of value of their stock giving consideration to these properties on this the andard basis. Accordingly, on the basis of this valuation, together with the market
value of open market securities and cash and the cost of contro 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.

June 30 '30. Dcc. 31 ' 29
 Itiles (at cost)-al $14,651,713$ 14,688,998 Reserve for taxes.
Res.

c
8
8
8 since patases orrac.
quisition

N
Ac
 a Market value June $301930, \$ 7,219,144$. b Authorized, $6,000,000$
shares without par value, issued and outstanding 000 shares represented by warrants running to Dec. 1 1931, and 100,000 shares by warrants running to Dec. 31 1931).
North American A Aviation, Ince. and its controlled companies had cash and
North Butte Mining Co.-Rights.
The stocikholders July 7 voted to increase the capital stock from $1,500,000$ voted that on the completion of the amendment that stockholders of record of July 71930 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 direc-
tors be authorized to sell any part of the stock not so taken by stockholders Payment is to be made on Treas. 101 West Granite $\$ t$. Butte, Mont.at the election of the subscriber Sept. 1, Oct. 1, Nov. 1, and Dee. 1. Paul'A. Gow, Pres., says in part:
Wrices. have cut down production substantially since the break in copper
We do not intend to deplete oue metal reserves at present prices. ceping the properties in good repair, however, so that it will not "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 realions with prospects of favorable developments in a comparatively short time
"I have great confidence in our prospects there, notwithstanding the low nent alo ment alone, on a replacement basis,
outstanding stock."-V. 131, p. 283.
(Charles F.) Noyes Co., Inc.- Report.-
hows net income before deductions of \$775,414.54 and net April 301930 267.79 and a surplus for the year of $\$ 304,519.41$ after paying dividends. The company's statement for the year ending April 301930 has just been
issued to stockholders. It is the first report since the company was mutualized about a year ago. Executive Vice-President, authorizes the following
Wm. B. Falconer, statement: "Our report showg that business was excellent with our compressed period from November 1929 to March 1930. Our experience was nat with the beginning of March 1930 business gathered momentum and
profits largely incresed. Our net profits for May 1930, fto instancethonth usually very quiet and with oman profits showed a profit nearl
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 dividenc 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 was excellen usually the case at this season of the year,"
Net operating income
Miscellaneous income
$\begin{array}{r}8741,261 \\ \quad 34,153 \\ \hline\end{array}$
 Life insurance expense, deprec., amortization, State \& Federa 177,317
Net profit
$-\quad \$ 567.268$
64.913
Preferred dividends
Common dividends $\qquad$
 Earns. per share onlance Sheet April 301930 44,796
68,955
 Aotes recelvable (current) Due from subsidiary-......... Investments Furniture \& fixtures.
 $\begin{array}{llll} & 283,151\end{array}$ \& secured by insur. policies Deferred charges to future oper $\quad 2,483,808$ 72,021 $\begin{aligned} & \text { Preferred stock................. } 1,000,000 \\ & \text { Common stock }\end{aligned}$
Total (each side) _.......... $\$ 3,793,202$ appriated and $\$ 307,803$ unappropriated a of which, $\$ 1,287,516$ appropriated and $\$ 307,803$ unappropriated
-V. 130. p. 636.300 .

## Old Ben Coal Corp.-Bonds Called.-

The company has called for redemption August $1 \$ 125.000$ of 10 -year Co. for Insur. on Lives and Granting Annuities, trustee, S. E. Cor. 15th \&
Chest Chestnut Sts. Philadelphia, Pa.,
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, payabie
Aug. 15 to holders of record July 25 . From May 151929 , to and incl. May. 15.1930, the company paid quarterly dividends of $\$ 1.25$ per share.
President Isae D. Levy, stated that this reduction in the dividend rate was being made in accordance with the policy of the company to add
regulariy to the undivided profits. He estimated that the profits for the fiscal year ending July 311930 , would be in excess of $\$ 4.50$ a share. In
the
the the year ended July 31 1929, the company earned $\$ 7$.
000 shares of stock outstanding.- V .130, p. 2041 .
Otis Elevator Co.-Earnings.-
 Pension reserve ---....
 Shas. com, ste ner hare
Eannings
$\times$ Par $\$ 50-$ -

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 $\begin{aligned} & \text { also be made looking to the manuacture of alloy steels by the company }\end{aligned}$ Plans for financing the improvements and expansions will be worked out and announced later, it it stated.
The new min wirbe 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 roll finished plates, strip and unfinished sheets direct from the steel ingot, The addition of the new nill unlso will alloww the company to concentrate practically all of its present production of sheets, bars, plates and slabs
for strips in one mill. for strips in one mill. The expansion program, besides the new mill, calls for extension to present blooming mill buildiggs 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 Europan developments in the alloy steel field, which the company
expects to enter under certain exclusive European patent.processes.-V. 131 expects t
p. 284 .

Pan-American Airways, Inc.-Extension Made.The corporation on June 25 opened direct air mail service to the United
States from Rio de Janeiro, Brazil. The new routes add 3300 miles to the 15.000 miles previously regularly flown by the company, Passsenger service
will be inaugurated over this line at a later date. The Pan-American ystem planes now fly over 80.000 miles each week on all routes.
Operating the entire length of the West Coast of Solth company's route on the east coast hertofore has extended only as , the Paramaribo, Dutch Guina. The new route will furnish six-day mail service between Braziilian citioes and the United States.
Pan-American Petroleum \& Transport Co.-To Completely 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 mpany may be completely 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 authorcompany will retain their present certificates. The Pan-American com-
pany will assumee all assets and liabilities of Lago. The directors of both
companies have approved the proposal, it was annunced 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 a
few years ago, the basis being three shares of Lago for one share of Pan-

Paramount Publix Corp.-Earnings.
The corporation in its consolidated statement which includes earnings of subshary march 29 1930, after deducting all charges and reserves for monthit to March 29 1her axter deducting all charges and reserves for 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 ended June 28 . Receipts from foreign film rentals for April and May 1930, Recipts from the United States film rentals for the first tow weeks of July 1930 were $16 \%$ ahe
of 1929 -V. 131, p. 125.
(J. C.) Penney Co., Inc.-Main Distribution Center to be in St. Lours.
Effective Aug. 15, the main distribution center of the company will
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
main office being maintained in New York.-V. 131, p. 284 .

Pennsylvania Co. For Insurances on Lives \& Granting Annuities.-Balance Sheet June 30 1930.-

Cash \& Ases- ame Fereral Reserve Bank.... learing Houce exchange-
Due from banks items in
process of collectlon process of collection-
Loans upon collateral.
\$13,414,906 Comimerclal paper Res. fund for the protection Furniture, fixtures \& $\&$ Miscellaneous assets. Interst acerued Customers' babiity acet.
letters of credit jsued
letters of credit issued $\dot{\text { \& }}$
accept. exeeuted
Total...................
Petroleum Rectifying Corp.-Extra Dividend.
he directors have declared an extra dividend of 15 cents per share on he capital stock, no-par value, payable Aug. 1 to h extra distribution of 35 cents per share was made on ec. 20 last.- V. An 129, p. 3811
Pettibone Mulliken Co.-Earnings.-
Net profit anter charges and Federal taxes
$\times$ Before Federal taxes. $-V .130$, p. $1842,1665$.
${ }_{\$ 30,480}^{1930}$
1929
$\times \$ 149,361$
(Louis) Philippe, Inc.-Merger.--
See Affiliated Products, Inc., above.-V.
130, p. 4256, 3894.
Pittston Company.-Earnings.


Philadelphia Storage Battery Co.-To Manufacture Auto Radios. Ahrangements have been concluded between this company, makers of latter's automobili radio, Transitone, is to be manufactured by the Phila-Vice-President and General Manager of the latter concern and C. Russeli Feldman, President of the Automobile Corp. of America. Transitone sets
hereafter will be sold through both Transitone and Philco dealers. Transin the automobile radio field and is now optional equipment on Chrysler,

## odge and De Soto cars.

Phillips Petroleum Co.-Buys Service Stations.The company announces the accuisition 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
antersts of the Gililand Oil Co. are not affected by the transaction.-

## Power \& Light Securities Trust.-Dividends.-

payable Aus. 1 on its shares of beneficial interest to holders of record


Prudential Investors, Inc.-Earnings.-
Earnings for the 6 Months Ended June 301930 Prorititon securities sold
Miscellaneous income

## Total income-

 133,3151,093
1
 469,015

Earned surplus June 301930 8567.049
$\mathbf{8 0 . 2 4}$ Earnings per share on 7 .
(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 announces that Rio Grande stockholders may be found In every State in the Union, with the one exception of Georgia. The list in-
cludes a number of stockholders in Alaska, Canada, Mexico, the Panama cludes a number of stock
Canal Zone and Ireland
One year ago Rio Grande stockholders numbered approximately 1,400 . an increase in the number of shareholders in common shares outstanding Coincident with the announcement of the resular quarterly dividend, second quarter of 1930 are not available, of course, but they will be more than sufficient to justify continuation of the present quarterly dividend olared payable July 25 to holders of record July 10 , was more than fully arned during the first two months of the period. While marketing conditious in June have been in an unsettled state. Rio. Grande e has continued to ncrease 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 earned 97 cents a share, or almost
the full dividend requirements for the first half of the year."-V.

Royal Dutch Co.-Final Dividend of $14 \%$.
certain ordinary stock of the above of New York, as successor depositary 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
Then over the year 1929, The equivalent thereof distributable to holders of
"New York shares," under the terms of the agrement is si.875 on each
"New York share, This dividend will be distributed by the depositary
No
 for 1928 and 1927 , and also compares with $231 / 5 \%$ for $1926,23 \%$ for 1925
and 1924 and $25 \%$ for 1923 .-V. 130, p. 4258,4227 .
St. Regis Paper Co.-Enters Foreign Field.Entry or uns company into the multi-wall paper bag business in more than
40 foreign countries is announced in the acquisition of the Bates International Bag Co. which in the past fow years has licensed a a large number of manufacturers to produce these bays under Bates patents. With this
new subsidiary and the Eates Valve Bag Corp., owned by the St company since February 1929 and a leading producer of these bays in the
United States and Canad, the St. Rezis group is now provided with cover age in a harse part of the world for the development of Bates patents on The extent of the forelgn business handled by the 30 different license companies. im many or 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 pan used for packing cement and other rock products, by these foreign a friliated companies, increased from 800,000 bags in 1925 to $138,000,000$ bass in 1929. Countries 11 which the forelgn companies oporate are Argentina, Czechoslavalia, Denmark, Dutch East Indies, Egypt, Fiji, Chile, Cuba mosa, France, Germany, Great Britain, Holland, Hungary, India, Ireland China, Mexico, New Zealand, Norway, Paragxay, Poland, Portugal, Roumania, Sou
V. 131, p. 285.
(Clarence) Saunders Stores, Inc.-Receivers Named.Leslie M. Stratton and Joe Fly, both of Memphis, Tenn., July 15, were appointed Sores, Inc., an operating unit for 150 of the stores of the Clarence 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 10 c . a share and the
regular quarterly dividend of 30 c . a share both payable regular quarterly dividend of 30 c . 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 . of recor
p. 816 .

Shawmut Association.-Earnings.-
6 Months Ended June $30-$
6 Months Ended June 30
Interest and dividends
Net gain on securities sold
1930.

Exps, int, and reservation for partic, payments.-.
 $\$ 403,43$
38,3
$\times 41,6$ $\$ 323,456$
159,540
Surplus earnings -i-lion payment.
x. Includes participation


 nopar
surpsued profits, $\$ 1,488,956$, less 2,300 treasury shares, $\$ 46,863$ plus
Notet. Based on June 301930 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 \&
rector, succeeding Waddill Catchings. resigned.
See last week's."Chronicle" See last week's "Chronicle , D. 184


## Shenandoah Corp.-Earnings.

 During the six months' period ended June 30 1930, Shenandoah Corpnd its subsidiary Blue Ridge Corp. (on a consolidated basis before de ducting minority interest) received cash dividends and interest amounting
 payments for such period amounted to $\$ 433,076$, and dividends pald on
preference stock of both companies amounted to $\$ 2,773.633$ deaximum income of Blue Ridge Corp. applicable to minority interest in the the common stock of that corporation, the consolidated net cash income of Shenandoah
Corp. and its sub. Was in excess of the divs. paid on preference stock of
Shenandoah Corp. book profits, the proportion applicable to the minority interest in the com. In vew of the corter (over $40 \%$ based on book value) to which the stocks of companies which pursue the policy or paying divs.. in whoned or in
part, in stock and which thereby finance in part the growth of their business through reinvestment of earnings, stock divs, of substantial value are
regularly received, in addition to cash divs. and interest. Inasmuch however, as the securities of each of the corporations had a total market
value at June 30 1930, of less than their book value, it has been determined to carry, for the time being, as a reserve asainst investments, all stock
divs. received during the interim six months period ended June 301930 . as capital transactions, and accordingly net book profits realized during the aeriod are likewise carried as a reserve against investments
Holdings. -The corporations largest stock holding is is in Ridge Corp. stantial amounts of the com. stocks of the following comapnies: Betniehem steel Corp, Central States Electric Corp. Commercial In-
vestment Trust Corp., Consol. Gas Elec. Lt. \& Power Co. of Baltimore, Sachs Trading Corp., May Department stores ducts Corp. North American Co., Pacific Gas \& Electric Co., Pacific Assets. - The value of the net assets of the corporation, at June 301930 ,
based on closing market prices on that date, after deducting liabilities of
 352.591 as compared with
June 30190 was equivalent to $\$ 12.75 .75$ per share of outstanding 850 par
value preference sto com. stock of Blie Ridige Corp. are taken on, the basis of market prices of its
underlying assets less reserves. The value of the assets based on market naturally fluctuates from day to day and, although such fluctuations are not regarded as indicating long time worth, current information witn
respect to such value will be furnished on proper request.-V. 131, p. 286
Siemens \& Halske (A. G.) Siemens Schuckertwerke (A. G.)-Acquires Interest in New Czechoslovakia Unit. The Siemens \& Halike (A. G.) Berlin, in collaboration with the Bohemian in June 1930 organized the "Elektrotechna" A. G fuer Schwachstion technik Prasue Czechoslovakia, with an authorized capitalization of 20.000 sharess of 800 Crowns each.

It is stated that $49 \%$ of the capital of the new company will be sub-
scribed for by Siemens \& Halske and the remainder will be raised by the above mentioned banks The new company wiil acquire property and plants as follows: (1) All plants and machinery of the Krizik A.G. Prag-Karolinenthal: (2) The low contal Crownse 15.000,000): (3) All properties and plants of Artilich-techn. Industrie A.G. (Atiiag) a subsidiary of the Siemens-Reiniger-Veifa Gesell-
schatt fuee medzinische Technik in Erlangen, Germany. This company X-rays, electro-therapeutical and electro- dental apparatus, smanall motors.
(4) J. V. Myssik, Hyrsovsky \& Co., in Prelouc, Ozechoslovakia.-V. 130 ,
(The) Simmons National Co., Pine Bluff, Ark.Notes Offered.-An issue of $\$ 200,00051 / 2 \%$ 1st 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., Trusteo. Any or all notes may be prepald by the maker on any int. date prior to maturity
at 102, plus int., on 30 days' notice. No portion of Federal income tax
and paid.
Securitl.-These notes are the direct obligation of the company, incor-
porated under the laws of the state of Arkansas. Its directors are H.
Couch, Jo Nichol, Wm. Nichol, A. Z. Orto and J. T. Lloyd of Pine Bluff. The notes are secured by a, closed ist mate. on a loyd, 80 py 120 ft .)
situated at the southeast corner of Fifth Avenue and situated at the southeast corner or 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 sround and mezzine floors includine base the entire ground and mezzanine floors, including basement, as its banking
quarters, under a lease extending beyond the maturity of the list serike 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 $\$ 381,000$ 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 $\$ 21,000$. 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.-

 Note.-The 1930 sales of Simmons Co. and subsidiaries include sales of
subsidiaries not owned and not included in 1929 .
Company Officials Refund Stock for Emplo ees.-
Employees who purchased Simmons stock when it was rated at $1011 / 2 \mathrm{~g}$
are to have an opportunity to sell their stock at the price paid for it and als receive interest at $5 \%$ on their holdings, it was announced on July 14 by The company offered the employees a block of stock several months ago
and it was eagerly taken up. Since that time, the stock has fallen to 21 . On July 18, it closed at $281 / 8$
The generosity of three simmons stockholders is making the refund possible, it was explained. They are E. G. Simmons, President
Lance, Vico-Pres., and the estate of Mrs. Mimie Simmons Towne.

A letter addressed by Mr. Terrell to employee stock subscribers under
the third offering plan. readd 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 a share. Due to the unprecedented dechine in the market value of Simmons stock, the plan now works a harsdhip on employees The Simmons. Lance and Towneny damileats, tozether with certain loyal
friends. have furnished necossary funds to take this plan entirely off the hand of the company, returning to it monies advanced by the company.
It is perfectly a rreeable to the company and to members of this group that employes should cancel their subscriptions under the plan and receive
back whatever cash has been paid in
to employee stock subscribers with 5 . Intalment.t. paymenters inill be returned
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 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 hil supply and pipe line facilities to take the place of those now to be disposed of:
Comme Commenting on the foregoing the "Wall Street Journal" says: "Since negotiations involving the tinkling of Prairie Oil \& Gas Co. and Prairie Pipe Line Co. with Sinclair Consolidated, the latter transaction has ap-
parently been completed, although no official statement was issued to this
To Open Head-quarters at Fort Worth (Tex.) for Southwest.by the Sinclair company, will open heetroleum Corp., recently acquire
 18-story building has been taken Fort Worth office. Marketing of Sinclair products in Texas. Oklahoma, Lousiana and Arkansas will be handled from that office and proauction or enlarged. The Plerce company's old refinery at North Fort Worth will 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
Refinery Nearly Completed.-The company's publication, the "Sinclair Reflector," on July 16, says:
The greatly enlarged Sinclair refinery at Wellsville, N. Yid will soon
be finished. Part of it is already in use and the whole of it will be avail able in the early autumn. It is primarily a plant for automotive, railroad
and industrial lubricating oils. The capacty of the new plant wil be about 10,000 barrels of crude or 100,000 gallons of lubricating oils, a day
or 10 times the capacity of the orivinial plant. The major product will be
the famous, triple-fltered Mobiline moter the famous, trine-cleaners' and painters' naphtha, 300 oil, furnace oil,
gasoline, kerosene, cylinder stock or rairoadd and at Mastrias use, Hook, Pa. East Chicago, Ind.; Kansas City and Cofferville, Kansas: Muskosee and Sand Springs, Okla.
and Hountor Texas.
(F. H.) Smith Co.-Deposits Asked.-

The committee for the protection of the holders of bonds sold through
the F . H. Sith Co. (George E. Roosevelt, Chairman) has issued a supplemental call for deposit of bonds. The committee further states: cases foreclosure proceedings have been instituted. Inore pressing. In some tions for receiverships are pending or threatened. There ic a possibility
that some of the proparties will be sold for default in payment of taxes Many buildings are unable to earn the charges upon thom. In the cases 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, depoctisary and paying azent, and to procure a proper acco
It has been the policy of the Committee to take every step necessary for the protection of the rights of the bondholders, , out, wherever possible,
without resort to expensive and unnecessary litigation. Since its formation
it has it has actively resisted a number of applications for the appointment of Would entail unnecessary expense to the bondholders and that the interests of the boidholders 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 manase the property in the event of default. The committee has been
successful in resisting the appointment of receivers, except in the cases of
隹 successui in resisting the appointment of receivers, except in the cases o.
the Corcoran Courts and the Jefferson Appartments in Washington, D. ©.
where receivers were appointed prior to the organization of the com, where receivers were appointed prior to the organization of the committee.
As a preliminary step toward bringing about the appointment of inde pendent and responsible banks or trust companies as trustees, depositaries has been making every effort to procure the resignations of The F. H. Smith Co., its subsidiaries, officers and nomitiees, from the positions held by them these resignatious, and the ability to procure others will depend to a large
extent on the committe's strength as measured by the amount of bonds on deposit with it.
deposit, which they conosittee. Irving Trust Co, 60 Broadway, New York City, or to one of
the subthe sub-depositaries. Philadelphia National Bank, 1416 Chestnut. St..
Pailadelphia, and Union National Bank of Pittsburgh. Compare also

Sloss Sheffield Steel \& Iron Co.-Notes Sold.Goldman, Sachs \& Co. have sold an issue of 5,000,000 1-year $41 / 2 \%$ notes maturing Aug. 1 1931, at $997 / 8$ to yield about $4.63 \%$.
Dated Aug. 11930 due Aug. 1 1931. Denoms. $\$ 1,000, \$ 5,000$ and
$\$ 10,000$, registerable as to principal only. Prin. and int. payable at ofrice of Central Hanover Bank \& Trust Co., New York, registrar. Int. payable per annum. Red. at any time as a whole on 30 dass not ine at 1001 and
int. up to and incl. Feb. 1 1931, and thereatter until maturity at $1001 / 8$ and interest

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 reser ves or 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-product such as tar, ammonium sulphate and light oil. Company is shipping an
increasing proportion of tits iron outside of the southern territory during the first six months of 1930 over $40 \%$ of its sales were in the northern territory 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 Semet coke 年-product coive ovens with an annuan capa 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 dxpired in October 1930 . Under this new contract, which runs for a period of 10 years beginning Jan. 111930 , the gas company agrees to take a
ninimum of $2,500,000,000$ cu. ft. of its gas deliveries per year, which is minimum of $2,500,000,000 \mathrm{cu}$. ft. of its gas deliveries per year, which is
approximately the maximum supplied by the company in any year in the past irpose.-Proceeds from the sale of this issue of $\$ 5,000,000$ one-year $1 / 2 \%$ notes together with teasury cash She 12 monthe onear 6 \% notes of the company, due Aug. 11930 the company will havereduced its furing
thed
indebtedness, indluding obligations of predecessor companies secured by underlying liens, by $\$ 1,576,000$
Profils. The net profits of the company (1) after all operating charges 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 operatig charges including depreciation and depletion but before
interest and Federal income tax, have been as follows:

 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.
$\qquad$ Balance Sheet June 301930 (After proposed financing.)


Spruce Falls Power \& Paper Co., Ltd.-New Officers. The following officers have been appointed to succeed J. H. Black, who Asistant to the President of the Abitibi Power \& Paper Co.. J. C. KimGeorge Barber of Toronto has been elected a director and will succeed Mr.

## Square D Co.-Listing, etc.-

oincident with the listing on July i4 of additional class A and B sahres
the Detroit Stock Exchange, the company announces that all but on the Detroit Stock Exchange, the company announces that all but a
small percentage of the preferred and common stock of the Diamod
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 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. -10 c. Common Dividend. The directors have declared a dividend on the common stock equal to
10c. per share, pa yable Aug. 1 to holders of record July 16 . V. $130, \mathrm{p} .2230$.

Standard Oil Co. of Indiana.-Acquisition.
Standard Oil Co. (N. J.).-Unites Big Refiners to Use New Fuel Process-Joins with 16 Others Representing $80 \%$ of 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 Oii Co. of New Jersey and 1. G. Farbenindustrie Aktiengesellschaft of Germany relating to 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 refining interests:
Atlantic Refining
Co Atlantic Refining Cities Service Co.
Mid-Continent Petroleum Corp. Pure Oil Co. Shrel Union Oil Co,
Shill
Silair Refining Co

> Standard Oil Co. of California
> Standard Oil Co. of New Jersey.
Standard Oil Co. of New York.
> Standard Oil Co. of New
Standard Oil Co. (Ohio).
> Texas Coi Co. of California.
Union Oil 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 with a minimum holding of 500 shares. Control of these patent rights
within the United States therefore passes to the prospective users of the process. The companies which have taken participation in the Hydro Patents Co. process
their individual the option of taking licenses for the practice of the new process from the
Hydro Patents Co. on a predetermined basis Hydro Patents Co. on a predetermined basis.
perhaps additional stock to other oil companies desirous of using the proces 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 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 quasity level of gasoline, kerosene, lubricating oil, fuel oil, diesel oil and other principal petroleum products, it may safely be assumed that the policy of the company will be dictated by the interests of the industry in
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 smali units, or in so-called skimming plants. which have never been in a posithe industry rests.
used as raw material in the output of these units of the industry has been refining is carried out. The companies which have taken over the control of the hydrogenation process therefore represent at least $80 \%$ of the reriming
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-1. G. Co. recentiy sailed for Germany to make an intensive the sy of the work on the hydrogenation process being done by the 1 . G. study oindustrie A.G. there. They will be abroad for a about a month.
Frithe party consists of Dr. H. M. Weir, Atlantic Refining Co.; E. W.Isom, Vice President, Sinclair Refining Co.; R. A. Halloran, Standard Oil Co:
of Calif.; Dr. R. E. Wilson, development head of the Standard Oil Co.
(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
 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 marticipating with thement in Hy majo Patents of Co., the compew organization formed Thair obser ritionts to the hydrogenation process in the United States.
Their obs 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 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.-
 ittsburgh 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 Pittoburgh proper.-V. 129, p. 3025 .

Standard Oil Export Corp.-Definitive Certifs. Ready.-
 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 Oilshares, series A stock, payable July 15 by Empire Trust Co... trustee
On Jan. 15 last, a distribut
On Jan. 5 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 .
State Street Investment Corp.-Earnings.-


Deficit
$\$ 47.782 \quad \begin{aligned} & \$ 40,076\end{aligned}$
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 correspondng perroo
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 near their low point, we believe that it is a prudent and conservative
policy not only to eserve 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 defi-
nite signs of improvement than are now apparent, Comparative Ealance Sheet $\qquad$
June ${ }_{\mathrm{S}}^{0} \mathrm{~B} 30$.
Dec. $31^{12} 29$. Assets-
 Accounts recel' 'le500 Accrued divicends $\quad 9,0,500$ $\qquad$ $\begin{array}{lll}\text { a Secrued divicends } & 10,500 \\ \text { Securs. at cost }-18,726,472\end{array} 18,788,391$ $\begin{array}{lll}\begin{array}{lll}\text { State taxes. } \\ \text { Res. for divs. deci. }\end{array} & 355,184 & 491,799 \\ 148,375\end{array}$
 a Market value of securities held was $\$ 16,595,882$ at June 301930 and The licuidating value of the shares as of June 30, atter all expenses and
Joserve for taxes, stood at $\$ 90.61$ against a similar value of $\$ 87.94$ as of reserve for ta.
Dec. 311929.
192.



State Title \& Mortgage Co.-Balance Sheet June 30.-

| sets- | $1930 .$ | $192 .$ | Liablitites | $\underset{\$}{1930 .}$ | $\stackrel{1929 .}{8}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Cash--1......- | 1,077,175 | 1,697,676 | Capitals |  |  |
| Investments....- | 2,738,977 | 10,934,761 | Uurpius Undivided profits. |  | 57 |
| Net int.due \& accer | 217,938 | 290,437 | Div. pay. July 1.- | 124,500 |  |
| Accts. receivable-- | 10.883 | 22,783 | Bills payable--.-- | 500,000 | 259,400 |
| Company's bldg | 1,299,232 | 191,000 | Accts. payab | 15,112 |  |
|  |  |  | Res. for taxes accuued exps. | 277,512 | 654,226 |
|  |  |  | Mtges sold, not |  |  |
|  |  |  | Agency accounts.- | $\begin{aligned} & 130,802 \\ & 130,388 \end{aligned}$ | $\begin{aligned} & 32,816 \\ & 89,195 \end{aligned}$ |

-V . 131, p. 286.
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 of 1930 , the corporation buitt and sold 140 cabin 120 for the entire 1929 year. 91 were Stinson Juniors equipped with $210 \mathrm{~h} . \mathrm{hp}$. Lycoming current year 36 of the 43 built and sold in June were also four-place Stinson Juniors widuring this pengines
added approximately
and
a p. 4260 .

Sun Oil Co. (\& Subs.).-Earnings.-
6 Mos. End. June 30- 1930. 1929. 1928.1927. (excl. inter-co. sales).- $\$ 46,555,426 \$ 38,380,321 \$ 28,003,719 \$ 23,506,483$ $\begin{gathered}\text { Cost of materials, oper. } \\ \text { \& gen. adm. expenses. }\end{gathered} 40,169,730 \quad 32,236,287 \quad 23,411,243 \quad 21,947,184$ Operating income. $\stackrel{\$ 6,385,696}{256,546}$
Total income
Interest on funded debt
Deprec. \& depletion.
Federal taxes. $2,443,596$
2,50

Net income
Preferred dividends......
Common dividends.-...
.-
Shalance--.-…... $\overline{\$ 2,703,450} \overline{\$ 2,837,540} \overline{\$ 1,763,065}-\$ 20,604$

EV. 131, p. 286 .
gitized for FRASER
tp://fraser.stlouisfed.org/
(S. W.) Straus Investing Corp.-Earnings.Earnings for 6 Months Ended June 301930. Net profit after Fed. taxes \& management fees

Balance, su
Balance, surplus
-V .130, p. 3898.
$\begin{array}{r}\$ 537.582 \\ 300,000 \\ \hline\end{array}$

Super Maid Corp.-Smaller Dividend.-
The directors have declared a quarterly dividend of 25 cents per share,


Sutherland Paper Co.-Earnings.-

$\begin{array}{cr}1930 . & \begin{array}{c}1929 . \\ \$ 180.000 \\ \$ 0.60\end{array} \\ \$ 155.000 \\ \$ 0.51\end{array}$ -V. 130, p. 3733, 2988.

Tacony-Palmyta Bridge Co.-New Directors-Div. Outlook 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
Coper, Fletcher W. Stities, Leo Niessen, Henry J. Sherman, Grover C . Cooper, Fletcher w. Stities, Leo Nessen, Henry S. Sherman, Grover O
Richman, N. Perry Edmund, Kenneth S. May, Stanley W. Cousley and
Horace E. Sibson. Arthur A. Niessen and Stanley W. Cousely are new Horace $E$. Sibson. Arthur A. Niessen and Stanley W. C
members of the board, the other members being re-elected.
members or the ming Mr. Borer, treasurer, stated to stockholders that earnings At the meeting Mr. Borcr, treasurer, stated teferred dividends and that it was expected that a dividend would be declared on the class A and common
stocks in August or September.-V. $130, \mathrm{p} .304$.
(John R.) Thompson Co.-Sales Decrease.-
 -V. $130, \mathrm{p} .4437,4625$.

Decrease.
$\$ 255,628$

Timken Roller Bearing Co.-Earnings.-
Period End. June 30-1930-3 Mos.-1929.- - 1930-6 Mos.-1929.
 Fed. taxes,
Shares of stock outstand-
 -V. 130, p. 2988

Title Guarantee \& Trust Co.-New Director.-
Thomas M. Debevoise has been elected a director to succeed the late
larence 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 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 for May, Passengers carried in wine totalase Plane mile Plown in wune were also the
the highest previous month.
largest in the company's hitiory, 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 A slight increase in air fare made. effective on June 15 has caused no
decrease in patronage, according to $T$. 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.-

$\underset{\text { Other charges profit. }}{\text { Ont }}$
Profit before Federal taxes_-.-...- $\quad \$ 23,411 \quad \$ 29,318 \quad \$ 52,730$ 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 ressult of our plan to diversify our products we have been
successful in building up several large accounts outside the automotive successful in building up several large accounts outside the automotive
industry and thus were able to obtain our share of the available business ind ..te Pransue industry.
intiams drop forged conveyor chain has been well received ..Transue \& Williams drop forged conveyor chain has been well received
and we are glad to report increasing volume of sales for this product. Our and we are glad to report 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 appliede for patents on this
improved caster and we are satisfied that a good sales volume will be secured for this arus
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. conditions, signs of which we feel are now on their way and should be with conditions, signs of which
us before the end of 1930 .



Summary of Portfotio and other Asseds.
Based market value at the close of business June 301930 the assets of the corporation were distributed as follows. Time in bank, on hand and at call Bonds and other loans_-_-ck





The report contains a list of securitios held in the portfolio.-V. 131,
Triplex Safety Glass Co. of North America.-Patent Upheld.-
The United States District Court of Appeals at Philadelphia. Pa.. has
handed down a decision sustaining the validity of a patent on non-shatterhanded down a decision sustaininy the validity of a patent on hore decision was Eiven in a suit asainst the Duplate Corp, formerly the Pittsburgh
Safety Glass Co., which was charged by the Triplex Co., with infringement 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.-
President Julius Kahn on July 3, in a letter to the shareholders, said the did not represent the real value of the shares. Earnings in May, he said. had been the largest for that month in the companys history with one exception. "Earnings of June promise to be excellent," he continued orders are booked far ahead. Some departments are working "Satisfactory orders are booked far athead by ome endepartments are working day and
night. I have no dout that by the of July our entire year s dividend requirements will have been fully earned, and we will be adding to our surplus. The earnings o,
highly profitable years.
It seems ridiculous to those informed on the subject to think of a few sales of humdred-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 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. suppleflecting business improvement abroad. is the sale of 50 Underwood

## Union Cotton Manufacturing Co.-Liquidation.-

Liquidation of this company has been recommended by the directors and a special meeting of the stocknolders 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 consider-
ation. Since 1880 this corporation has paid money dividends on its capital
 and later retired and it has also paid a stock dividend of $60 \%$ on the stock outstanding at the time when the stock divieend was made.
It has also during this interval paid in taxes about $1,50.000$ and has
It 5 .
It given employment to about 850 persons under normal conditions with a
weelly pay roll of about $\$ 14,000$.
"tt seemed to the directors that an enterprise with this histor $y$ ought
enterprise with this history ought not The plant has not been making a manufacturing profit for the last three
vears However, aside from the dividends paid, which of course years. However, aside from the dividends paid. Which, of course, have
cone to the stockholders, and the charges for depreciation of plant and magone to the stockholders, and thie charges for depreciation of plant and machinery, which, ued the operating loss has b been kept within limits which, in the opinion of the directors, justified their efforts to keep business soing. "One of the difficuities is that, of late years, taxation or cotton milis has this matter to be taken up with the local assessors. A reduction in taxes was marranged on the understanding that an effort would be made to keep
the plant in operation, an understanding which has been scrupulously the plant in operation, an umderstanding which has been scrupulously
lived up to. If the plant could be relieved of the heavy weight of taxation 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 was made to them. They found it impossible to accede to it. It seems to the directors out of the question to operate the mill under present conditions
and inadvisable to hold the property in view of the taxes and other fixed and inadvisabe the will have to carry.
charges which it
NIl
"Moreover, all goods which the company is adapted to make are more and more being manufactured in the south at prices which we cannot possibly
meet. This consideration is independent of present market conditions and appears permanent. These considerations have led to the recommendation of prompt and compere considerations have led to th
complete liquidation."-V. 131 , p. 287 .

Union Oil Co. of California.-Stock to Employees.The company has offered employes privileges to purchase, on the partial
pyment plan, stock of the company at $\$ 40$ a share made throush the company's provident fund. Subscriptions must not amount to more than $125 \%$ of the empioyees 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

United Biscuit Co. of America.-Earnings.-
Period Ended June 30- $1930-3$ Mos.-1929. 1930-6 Mos.-192d Aet pront after charges $\begin{array}{llllll}\text { Shares common stock } & \$ 510,548 & \$ 439,336 & \$ 996,296 & \$ 839,153\end{array}$ Earnitanding (no par)$\begin{array}{rrrr}488.320 & 458.054 & 488.320 & 458.054 \\ \$ 0.98 & \$ 0.89 & \$ 1.92 & \$ 1.69\end{array}$

United Carbon Co.-Stock Increased.-
Tne stockholders on July 17 increased the authorized common stock
from 400.000 shares to 800.000 shares from 400,000 shares to common stock, $i c$ is the opinion of the direcjors that, in order not to impede the normal growth and future expansion of the company in its accuisition and development of natural gas propertios and other business, this stork
should be made avallable for issuance ta and when required.; says secreshould be made available for issuance as a
tary G. A. Williams.-V. 130, p. 4626 .

United Engineering \& Foundry Co.-35c. Extra Div.
The directors have declared an extra dividend of 35 c . per share and the regular quarterly dividend of 40 c . per share on the common stock, payable
Aug. 8 to holders of record July 29 . Like amounts were paid on Feb. 14
 of 35c. per share on Nov. 81929 , extras of 20 c . per share on May 10 and on
Aug. 1929. In Feb. 1929 the 20 . extra dividend was omitted orior to
which time it had been paid regularly each quarter.-V.

## 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 729725 -year 1 st cloased
 s.293 shares of partic. prefer 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 1 st mtge. bond, par \$40, and one share of new partic. pref. stock,
par $\$ 88$. par 888 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 by depositing $\$ 15.000$ yearly, beginning Jan. 1933. Dividends shall not
be paid in excess of $\$ 4$ a share untill all prefrred stock is retired or re-
deemed. The capital and surplus was announced as $\$ 3,107,301$. The mill produces circular knit hosiery for women and cenildren, and p. 2593 .

United Mineral Lands Corp.-Minority Stockholders Seek Receivers.-
John Turner of Boston. Fred A. Lowell of Amesbury and Edwin F. Dwelequity in the Massachusetts supreme Court asking for appointment of
 Paymaster Mines Co. of Boston, and an accounting from 14 individual de-
fendants, including Eugene $H$. Walker of Boston. former president of the United company, and the estate of the late Michael J. Finnigan of Worces ter. 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 receive from them, a and has ordered a $\$ 1,000,000$
attachment of the property of the Finnigan estat located at Church and
trint strects Worcester and a si0 Front streets, Worcester. and a $\$ 10,000,000$ attachment on the p. pr
the individual defendants has been made. (Boston "Transcript.")

United States \& Foreign Securities Corp.-Earnings. 6. Mos. End. June 30- 1930.1929 .1928 .1927. $\begin{array}{lrrrr}\text { Intess interest paid -.... } & \$ 1,300,499 & \$ 1,111,272 & \$ 952,922 & \$ 898,471 \\ \text { Profits on sale of secur- } & 965,558 & 2,682,896 & 3,922,932 & 536,701 \\ \text { ities (net) } \\ \text { Profit on partic. (net) } & 99,-1 & 9,41 & \ldots, \ldots & \ldots\end{array}$

|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Expenses | $\$ 2,365,538$ | $83,794,169$ | $\$ 44,875,853$ | $\$ 1,435,172$ |
| s. |  |  |  | 9 |

 1st pref. dividends.
2nd pref. dividends. 750,000

150,000 | $74,8,838$ | $7,748,725$ |
| :--- | ---: |
| 150,000 | 150,000 |

$\begin{array}{r}640,441 \\ 150,000 \\ \hline\end{array}$
Balance .$\overline{\$ 1,219,372} \overline{\$ 2,454,519} \overline{\$ 3,425,920}$
$\$ 402.789$ Condensed Balance Sheet June 30.

| ssets- ${ }^{1930}$ |  |  | 1930. |  |
| :---: | :---: | :---: | :---: | :---: |
| Cash.-.-....... | 179,279 |  |  |  |
| Demand loans.-. 14,800 |  | 2 d |  |  |
| Int. Sec. Co_..d 9,493,112 |  |  |  |  |
| nces |  |  |  |  |
|  |  |  |  |  |
| urities |  |  |  |  |
|  | 5,000 |  |  |  |
| al -------.-54, | 45,6 |  |  |  |
| a Represented by 250,000 shares of no-par value b Represented by50,000 shares of no-par value. $\mathbf{c}$ Represented by 1000,00 shares of no par value $x$ Set up out of $\$ 5.000,000$ paid-in cash by subscribers to 2 nd pare. stock. y Includes 13,200 shares of company's own 1 st pref. stockpand 15,000 shares of its common stock. The ageregate value of theseand 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. Dividends free from present normal Federal income tax. This issue is 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 orranized 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 plan Company is designed to bind together a large group of commercial banks giving them the benefit of unified manazement and control and to ronder
a service to the banking public in making availaole greater bankin facilities

Restrictions. -The company has provided for ample diversity of its assets
in its articles of incorporation by throwing certain restrictions around its in its articles of incorporation hy throwing ocer certain restrictions around its Not more than $75 \%$ of the assets of the company may.
time in the stocks of banks either National or State, or the stockss at any companies, or the stocks of companies whose principal assets are stocks of
National or State banks or trust companies National or State banks or trust companies.
Not more than $25 \%$ of the assets of the
other securities which must be lisseds of the company may be invested in New York Curb Market, the Chica on Stock New York Stock Exchange, the of Trade, or the san Francisco Stock Exxechange, and then only in case
such stock have an unbroken dividend record of at least three years standsuch sior to the date of their acquisisition by the the companteny, and yurarther proo-
ing prom
vided such stocks shall be issued by companies having assets of more than vided such
$55,000.000$.
There
There 's no limitation governing the amount of the company's funds
which may be invested in United States bonds, or carried in the company's cash account, or invested in municipal bonds, irs carried in the company's cities townships, countiec, or other political sub-divisions having an estimated population
of not less than 5,000 people. of not less than 5,000 people.
of the total assets of the company shall ever be invested in securities of one company, nor more than $6 \% \%$ shall ever be invested in companies in any one industry with the exception that these restrictions shall not apply to commercial bancking companies or to companies whose principal invest-
ment is in the stocks of commercial banks or trust companies. As a protection for the banks affiliated with or controlled by the
there is no restriction as to the percentage of the company's assets which may be at any one time loaned to member banks or trust companies against securities by the company to banks which it may control or be affiliated with, provided such oan is made for a specific purpose

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, \&cc., of banks or trust companies The expenses of management of United States Bank Shares, Inc., is annually. This means that earnings must be distributed to stockholders and Copitalization.-Capitalization is divided into $1,000,000$ shares of non-
voting 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


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.




Balance, surplus
Earns. persh.on $222,20 \overline{3}$$\overline{\text { def } \$ 34,188} \overline{\$ 4,821} \overline{\text { def } \$ 118,910} \overline{\text { def } \$ 26,008}$ $\begin{array}{llllll}\begin{array}{l}\text { shares of no par stock- } \\ -V .130, ~ p . ~ 2989,1131 . ~\end{array} & \$ 0.34 & \$ 1.02 & \$ 0.46 & \$ 1.88\end{array}$

United States \& International Securities Corp.-




Balance, surplus The average paid-in capital for the 1930 period, was approximately
period. 78.087 as compared with approximately $\$ 28,352,516$ for the 1929 Surplus Account June 301930.
Capital surplus-Dec. 311929
Add: difference between \$274,164
adi: difference between cost and capitai value of 62.590 shares
1st preferred stock purchased for retirement 1.783.580

First preferred dividends | $\mathbf{8 2 . 0 5 7 . 7 4 3} 728.545$ |
| :---: |
| 1.75, |

Earned surplus- 0 e. 311929

Net income after Federal taxes $\qquad$ | $\mathbf{8 1 , 3 2 9 . 1 9 8}$ |
| :---: |
| 30 |

Second preferred dividends.....................................................326,723

Balance Sheet June 30.
 Demand loans....- 8,750,000 14,800,000 Prov, for Fed. inc. $\begin{array}{llllll}\text { int., \&c........... } & 73,198 & 1,831,194 & \text { Fliscome taxes-- } & 76,678 & 202,317\end{array}$

 x Issued 426,621 no par shares $\$ 40,955,616$, less unpaid on allotment
certificates $\$ 1.092,300$. y sented by 2,494,774 no par shares. a set up out of amount paid in cash by subsis ars
securities and the corporation's stinterest in the syndicate accounts be these available market quortations or estimerest in syncicate accounts, based on Was less than the book value on June 30 , by approximately $\$ 5,876,900$.
V 130 p. 481 .

United States Shoe Co. (\& Subs.).-Earnings.Years EndedNet sales
Cost of sale Operating profit-
other income, incl. int. \& discount arned
 Total income eductions from income, incl int. on bonds and Depreciation
Federal taxe
Propor of earns. of Aifred J . Sweet Co applic. to
stock of
Total net profit $\qquad$


United Theatres, Inc. (La.).-Bonds Offered.-Hibernia Securities Co., New Orleans, are offering at 100 and int. $\$ 450,0001$ st mtge. $61 / 2 \%$ serial gold bonds.
Dated June 1 1930; due serially 1930-1940. Denom. $\$ 1,000$ and $\$ 500 c^{*}$.
Prin. and int. (J. \& D.) payable at Hibernia Bank \& Trust Co., New Orleans prin. and int. (J. \& D. payabie at Hibernia Bank \& Trust Co.. New Orleans Callable all or part on not less than 30 nor more than 60 days' notite at $10 \dot{2}$
and int in the inverse order of maturity by lot. Hibernia Bank \& Trust Co. New Orleans, trustee. Company.- Organized in Lousiana for the purpose of acquiring the business and properties of 12 companises operating the leading neighborhood motion picture theatres in New Orleans. The companies merged were
Arcade Amusement Co. Inc., Central Enterprises. Inc.; F. R. Heiderich Arcade Amusement Co.. Inc.; Central Enterprises, Inc.; F. R. Heiderich
Theatre Co. Inc.i. Isis. Amusement Co., Inc. M. M. Jacobs Theatre Co.
Inc.; Jacobs-Landry Picture Theatres,' Inc.; Ed. Ludman Theatre Co.: Inc., Jacobs-Landry Picture Theatres, Inc.; Ed. Ludman Theatre Co.:;
Sobel-Richards-Shear Enterprises, Inc.: Third District Theatres, Inc.;
 seating capacity of 18 Itros0.
Earnings, - Based on statements prepared by Ernst \& Ernst for the year
and five months ended March 31 1930, and by Haskins \& Selle for the years ended Oct. 31 1928. the average earnings of the merged companies, effect to non-recurring items of income and expense, were $\$ 116,428$, or ap proximately four times the maximum interest requirement of this issue such interest requirement. It is anticipated that economies to be effected
by operation as a unit under centralized control will greatly increase the by operation as a unit un
earnings of the properties.
Purpose.-Proceeds wili 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 151930 on the $\$ 2$ cumul. partic. pref. stock. This rate share due July 151930 on the $\$ 2$ cumul. partic. pref. stock
had been paid since and incl. July $151929 .-\mathrm{V}$. $129, \mathrm{p} .496$.

## Walker Mfg. Co., Racine, Wis.-Dividend Deferred.-

 The directors have voted to defer the quarterly dividend usually paidAug. 1 on the common stock, no par value. Three months avo a quarterly distribution of $371 / 2$ cents per share was paid on this issue.-V. 129 , p. 1933

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 $\$ 39$, optional (b) convertiole debentures, making the total appliad for 839 , 156.710 aditional shares of its common stock (no par value)
544,000 (b) properties; 10,007 shares on ofricial notice of issue, in exchange for certain issue in payment of interest on on surces; debentures, making the total amount
applied for $4,062,738$ shares. Pursuant to resolutions of directors passed at a m meet 1930, the corporation was authorized to issue 139,144 additional shares of it or through its subsidiaries of the following: (1) 150,000 shares of common stock of Federal Theatres Co.; (2) 2,500
shares of the capital stock of Appell Amusement Co.; (3) 50 shares of capital
stock of Seitz Enterprises Inct (4) bury Amusement Corp.; (5) the properties known as the Crescent of Dan Circuit: (6) the properties known as the Heims Theatre Circuit; (7eatre
properties known as Burroughs \& Boas Theatre Circuit; ( 8 ) the properties State Theatre and a theatre site, Chester, Oklahoma City, (10) the Sklan. (9) the
 Lincoln Theatre, the smoot Theatre and a theatre site, Parkersburg, West an the Keeney Theatre, Elmira, N.Y.: (14) the Capitol The Tegent Theatre N. Y.i (15) the Egyptian Theatre, Milwaukee, Wis., (16) the Granada Santa Barbara, California; (17) The Alpine Theatre, Punxsutawney, Pa.
(18) a theatre site, Akron, Ohio. some of the above properties are subject to various first and second
mortgages in the aggregate princlpal amount of $\$ 9,244,743$. The properties corporation in exchange for 139,144 shares ot its common acquired by the of its optional $6 \%$ convertible debentures, series due 1939 , the ass, 8 petion
of certain sound equipment installation costs in the amount of $\$ 83.000$ exclusive of accrued intinal cash payments aggregating \$740,071 Directors on June 191930 authorized the issue of 2,229 additonal shares
of common stock in exchange for the properties known as the Columbia Theatre Circuit pursuant to a revision of the contract of exchange $\$ 750,500$ optional $6 \circ$ convertible debentine authorized the issuance of consideration in connection with the accuisitios, by it or throu 1939 as part
sidiaries of the following (1) Vidiaries of the following; (1) 975 shares of capital stock of Shenandoah New Kenyon Theatre, Pittsburgh, Pa. (4) the Alpine Theatre, Punx-
sutawney, Pa.; (5) the Ritz Theatre, Clarksburg. W. Va.; (6) the Liberty
Theatre, Wheeling, W. Va. Theatre, Wheeling, W. Va.; (7) the Liberty Theatre, Bedford, Va. second mortggages in the eaggregate principal ambect to various first and
properties and equities over and aboue the mort $\$ 1,000,000$. The properties and equities over and above the mortgates are being acquired value, and additional cash payments aggregating sin stock without par accrued interest adjustments.


Waldorf System, Inc.-Earnings.-
 Net after taxes \& charge

Preferred dividends | $87, .076$ |
| :--- |
| 25,563 |



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:
no par value stock to restore for shpare for the outstanding par value comping stock, reducing the stated capital ar the outstan par value common
 this it will also be possible to reduce the good will itter 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. company will be able toresume payment of dividends on its preferred stock, ncludi
"It is also proposed to take over the assets of the Webster Cigar Co.. "A special meeting of the common stockholders will be held on Sept. 3
to conider and act upon the proposed plan for re-capitalization and taking
over of the Wibster Cit In the last annual report reference was made to certain matters in 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 with particular reference to the stock of A. Santaella \& Co. and to unpaid
subscriptions on common stock of this company. These matters have been sadjusted 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 direcagreenecluded that it was better to dispose of this stock,
tors cond In the payment for the Santzella stock, this company issued 100,496 shares
sented a c pital stock liability stock was originally carried on our books. The price realized upon the
resale of the Santaella stock, while considerably less than the value at which it was carried upon our books, nevertheless represents a substantial
 "In view of this condition, the directors have been obliged to pass the
quarterly dividend on the preferred stock, payable July 11930 ."-V. 130 .
p. 4262 .

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 rain
of 8104,810 or about 41 . Durin the year, the company opened three
new stores of which the Miontreal store was open approximately 40 wheeks new stores or whichines 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 Hamiton and Toronto stores which were open throughout the year had over 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 | 1930. |  | 1928. |
| Profit from operat | \$3,251,292 | \$2,240,152 |  |
| Provision for Federal incom | 294,800 | 181,200 | 291,000 |
| et pro | \$2,237,531 | \$1,335,554 | \$1,955,539 |
| \% prefe |  | x 505,750 | 763,346 |
| Convertible pr | 1,900,000 | x400,000 $\times 900000$ | 00,000 |
| Surplus | \$137 | 470,196 | 29,193 |
| Shares com. stk. outs |  |  |  |
| nings p | \$1.73 | \$1.56 | \$3.97 |


| Balance Sheet May 31. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{8}{1930 .}$ | $\stackrel{1929 .}{8}$ | les | $\stackrel{1930 .}{8} .$ | $929 .$ |
|  |  |  | Miscell. reserve |  |  |
|  | 0,867,950 | 11,256,558 | Min. int. in sub. co Accounts payabie | $1.262 \overline{663}$ |  |
| companies ....- | 229,298 | 183,549 | Pret. divs, pay- | $\begin{array}{r}1.260,600 \\ 400 \\ \hline\end{array}$ | 400,000 |
| Demand loans \& | 5,872.565 |  | Com. divs, pa Res. for Fed. | 300,000 402,667 |  |
| Cash. | 957,010 | 4,265,466 | cont |  |  |
| Inventories--..-15, | 5,322,800 $4,281,037$ | ${ }_{\text {2, }}^{22,1555,382}$ | Cap. \& surplus.- | . 21 | 7,865,39 |
|  | -28,242 | -18,343 |  |  |  |
| Loans \& advances. Insur. fund invest_ | 885, 836 |  |  |  |  |
|  |  |  |  |  |  |
| Prepaid expenses- |  |  | Total (each s |  |  | x Represented by 400,000 shares $\$ 4$ convertible pref. stock and 600,000

shares no par common stock.-V. 130, p. 2231, 130 .

## Western Electric Co., Inc.-Sales.-


Weston and Brooker Co., Columbia, S. C.-Bonds Offered.-The South Carolina National Bank, Columbia, S. C., recently offered $\$ 380,000$ 1st mtge. $61 / 2 \%$ serial sinking fund gold bonds at prices to yield from $6 \%$ to $61 / 2 \%$ according to maturity
Dated June 1 1930; due serially June 1 1931-1937. Denom. $\$ 1.000$ and
$\$ 500$ Prind and int. (J. \& D.) payable at offices of South Carolina National Sank, Charleston, Columbia, Greenville. S. C. Sand (or) the Guaranty Trust Co. of New York. Callable for sine sing fund and purpores the Guaranty
order of inverse
of maturity at $1021 / 2$ and int. Callable as a whole the 30 dess

 Company own and operate one or the targest and most modern rock crush-
ing plants and granite tuarres in the southeast. Also own and operate a
similar plant located at Parkhill s. C .
Com near Camak, Ga., on which is to be constructed a crushing plant a plant site near
at an estimated cost of $\$ 388,6419$.
Earnings. -The average annual earnings for the three pears and quarry Earnings.-The average annual earnings for the three years ending Dec.
311929. applicable to the fixed charges on this issue, were 891.906 before 31 depreciation and $\$ 58,777$ after cepreciation. 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 sin
 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 Sinking fund.-In addition to the monthly simking fund requirements to
care for the annual interest and maturity requirements, the company is to
deposit with the trustee $40 \%$ of annual net earnings for retirement of addideposit with the trustee $40 \%$ of annual net earnings for retirement of addi-
tional bonds, which should create an excellent market for bonds of this issue. in prorpose...Proceeds will be used to retiene present outstanding bond sand
for construction of plant at Camak, Ga., work on which has already started.

## Wilson Lines, Inc.-Earnings.-

 Years Ended March 31-Freight revenue------Passenger revenue


Net profit $\qquad$
Balance avail. for common stock
Equity in undis buted earnings of affil. co..... Net profit shar hare Earnings per sian
-V .130, p. 151.

## Woolf Brothers, Inc., Kansas City, Mo.-Earnings.-

 Consolidated Balance Sheet as of Feb

| Ass |  | abilities |
| :---: | :---: | :---: |
| Cash | \$158,400 | Notes \& acco |
| Sh dep |  | ed taxes, dividends |
| Value of life insurance.-- | 89,834 | Debenturer maturing |
| Inventories- |  | $\times 7$ |
| Other assets | 29,280 | Common stock and |
| Deferred Goodwill | $\begin{array}{r}13,895 \\ 150,001 \\ \hline\end{array}$ |  |
|  |  |  |

$\$ 652,845$ 35,396<br>$\qquad$<br>24,000<br>24,000 276,000 $1,132,100$<br>1,132,100

Total.-
$\overline{\$ 3,425,014}$
Total...
\$3,278
$\$ 3,425,014$
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.-

| Period End. June 30-1930-3 Mos.-1929. 1930-6 Mos.-1929. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Net profit.-.-..-.-...-- | \$5,467,559 | \$4,974,429 | \$10,353,800 | \$9,650,867 |
| Expense | 1,989,758 | 1,790,071 | 3,816,480 | 3.496,439 |
| Depreciatio | 127,995 | 132,697 | 258,828 | 267,802 |
| Federal taxes | 335,350 | 361,568 | 620,609 | 674,637 |
| Net inc | \$3,014,455 | \$2,690,091 | \$5,657,881 | \$5,211,989 |
| Shares of capital stock outstanding (no par). | 99,974 | ,800,000 | 999,974 | 00,000 |
| Earns. per sh. on cap stk -V. 130, p. 3018, 1847 | \$1.50 | \$1.49 | \$2.82 | \$2.89 |

Yellow Cab Co., Baltimore, Md.-Dividends Omitted.The directors have voted to omit the quarterly dividends on the common and preterred stocks due for the 3 months ended June 30 , according to
information filed by the company with the Baltimore Stock. Exchange Previously the preefreded had been paying regular quarterly dividends of
$\$ 1.75$ a share and the common 25 cents a shave quarterly. The last pay$\$ 1.75$ a share and the common 25 cents a share
ments were made on April 1 .-V. 127, p. 2106 .

## (L. A.) Young Spring \& Wire Co.-Earnings.-

 ${ }_{6}^{6 \text { Months Ended June } 30}$ Gross profit-Expotal income
Expenses


$$
\begin{gathered}
1930 . \\
\$ 1.642 .225 \\
114,156
\end{gathered}
$$

ederal taxes
Net profit-
$\qquad$
$\qquad$

Noll

Zenith Radio Corp.-Earnings.-

Mrof profts anter dedectet:

Earrot profits ber Siare-.....



| 51.388 .926 |
| :---: |
| 487.926 |
| 4.936 |
| 113.999 |



> eet April 30 .
> Litabilities$\begin{aligned} & \text { Accounts payat } \\ & \text { Sundry account } \\ & \text { payable..... }\end{aligned}$ Sundry accounts
payable....
Dividende Dividends payal. 11,188
8590.597${ }^{24} 7.505$
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cia} -George E. Tribble, formerly Assistant Vice-presity.
-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 und ${ }^{5}$ way 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 op.
-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 $51 / 2 \%$ sinking fund gold bonds, due Feb. 11955 , 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 elec tion 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 5 s 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俍
-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 <br> 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


Friday Night, July 181930.
COFFEE on the spot was dull with Rio $7 \mathrm{~s}, 71 / 2$ to $73 / 4 \mathrm{c}$.; Santos $4 \mathrm{~s}, 121 / 2$ to 13 c .; Victoria $7-8 \mathrm{~s}, 63 / 4 \mathrm{c}$. Fair to good Cucuta, $133 / 4$ to $141 / 4 \mathrm{c}$.; prime to choice, $143 / 4$ to $153 / 4 \mathrm{c}$.; washed, 15 to $151 / 2$ c.; Colombian, Ocana, $133 / 4$ to $141 / 4 \mathrm{c}$.; Bucaramanga notural, 13 Gonda, Tolima and Giradot, $161 / 4$ to $161 / 2$ e.; Medellin, $181 / 4$ to $181 / 2$ c.; Manizales, $161 / 4$ to $161 / 2 \mathrm{c} . ;$ Mexican, washed $171 / 2$ to $181 / 2 \mathrm{c}$.; Ankola, 23 to 29 c .; Mandhelling, 25 to 35 c . Genuine Java, 26 to 27c.; Robusta, washed, $121 / 2$ to 13 c. ; Natural, 9 to $91 / 2 \mathrm{c}$.; Mocha, $201 / 2$ to 21 c .; Harrar, 17 to $171 / 2 \mathrm{c}$.; Abyssinian, $141 / 2$ to $151 / 2 \mathrm{c}$.; Guatemala, prime, $161 / 2$ to 17 c. ; good, $151 / 4$ to $153 / 4 \mathrm{c}$.; Bourbon, $131 / 2$ to 14 c . On the 12 th inst. fully described strictly soft Santos Bourbon 4 s were here at 11c., but the cheapest offering heard for prompt shipment was 11.90 c . and from that up to 12.25 c . Other prompt shipment Santos Bourbon offerings were of $2-3 \mathrm{~s}$ at $13.45 \mathrm{c} . ; 3-4 \mathrm{~s}$ at 12.65 to $123 / 4 \mathrm{c} . ; 4-5 \mathrm{~s}$ at 11.65 c .; 6 s at 10 c .; $7-8 \mathrm{~s}$ at 7.85 to 8.15 c . Santos Bourbon 2-3s for Sept. shipment were here at $123 / 4 \mathrm{c}$. and 5 -6s for Aug.-Dec. at 10c.

On the 15 th inst. cost and freight offers from Brazil were irregular, some being unchanged and others higher. The range on Santos Bourbon $2-3 \mathrm{~s}$ was $133 / 4$ to $141 / 4 \mathrm{c}$.; 3 s at $131 / 4$ to $14 \mathrm{c} . ; 3-4 \mathrm{~s}$ at $121 / 2$ to $131 / 2 \mathrm{c} . ; 3-5 \mathrm{~s}$ at $111 / 2$ to $131 / 4 \mathrm{c} . ;$
$4-5 \mathrm{~s}$ at 12 to $12.80 \mathrm{c} . ; 5 \mathrm{~s}$ at 11.60 to $12 \mathrm{c} . ; 5-6 \mathrm{~s}$ at $111 / 4$ to $4-5 \mathrm{~s}$ at 12 to $12.80 \mathrm{c} . ; 5 \mathrm{~s}$ at 11.60 to $12 \mathrm{c} . ; 5-6 \mathrm{~s}$ at $111 / 4$ to
$111 / 2 \mathrm{c} . ; 6 \mathrm{~s}$ at 10.10 to $101 / 4 \mathrm{c} . ; 6-7 \mathrm{~s}$ at $9.70 \mathrm{c} . ; 7-8 \mathrm{~s}$ at $73 / 4$ to 8.70 c .; Santos rain-damaged $7-8 \mathrm{~s}$ at $73 / 4 \mathrm{c}$.; Rio 7 s at 7.55 c . and $7-8 \mathrm{~s}$ at 7.40 c . Victoria $7-8 \mathrm{~s}$ 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 $111 / 2 \mathrm{c}$.; 4 s at $103 / 4 \mathrm{c}$. and 5 s at 11c. Bourbon $3-5 \mathrm{~s}$ 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 $131 / 2$ to $133 / 4 \mathrm{c}$.; 3 s at 12 to $131 / 2 \mathrm{c}$.; $3-4 \mathrm{~s}$ at $121 / 2$ to 12.80 c .; $3-5 \mathrm{~s}$ at 10.90 to $123 / 4 \mathrm{c}$.; $4-5 \mathrm{~s}$ at 12.05 to 12.30 c . 5 s at $111 / 2$ to $11.85 \mathrm{c} . ; 5-6 \mathrm{~s}$ at $10^{3} / 4 \mathrm{c} . ; 6-7 \mathrm{~s}$ at $9.70 \mathrm{c} . ; 7-8 \mathrm{~s}$ at $81 / 4$ to 8.70 c. . Peaberry 4 s at $111 / 4 \mathrm{c}$. Later on the spot trade was dull with Rio $7 \mathrm{~s} 71 / 4$ to $71 / 2 \mathrm{c}$. showing a decline; Santos 4s were $133 / 8$ to $135 / 8 \mathrm{c}$. and Victoria 7 - $8 \mathrm{~s}, 7$ to $71 / 4 \mathrm{c}$.

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, largest on record. That ene $\$ 100,000,000$ State of Sao Paulo, Brazil, Coffee Realization
States and abroad last April to facilitate an orderly liquidation of unsold coffee supplies, may be retired before the final maturity, is the tacit suggestion made in a lengthy statement on the subject in the latest quarterly review of J. Henry Schroder \& Co., who have participated in the efforts to stabilize the coffee market in Brazil, according to the Philadelphia "Public Ledger." On the 14th inst. prices advanced 30 to 80 points on covering in a short market and Brazilian support. Santos led the rise with an advance of 38 to 80 points. Rio followed with 31 to 45. The sales were 63,000 bags of Santos and 19,000 of Rio. Brazil bought the near months. September was 80 points up. One firm which bought July heavily recently and started the big rise in that month was buying September on a scale that attracted wide attention. It was no primrose path for over confident shorts. In a sense they had asked for what happened. In plain English the short side had been overdone as so often for a long period and not this time with impunity. On the 15th inst. futures declined 1 to 40 points on Santos and 15 to 30 on Rio; of Rio sales were 17,250 bags and of Santos 49,500.
On the 16 th 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 to Santos Exchange on London was $511 / 2 \mathrm{~d}$. a decline of $1-16 \mathrm{~d}$. Santos Exchange on London was $51 / 2 \mathrm{~d}$. a decline of $1-16 \mathrm{~d}$.
On the 17 th inst. futures 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.

Rio coffee prices closed as follows:
 July -----6.77@nom.

Santos coffee prices closed as follows:
Spot (unofficial)
July-i--....-.-. 13.00

SUGAR. - Cuban raws sold on the 14th inst. to the amount of 2,000 tons at 3.28 c. delivered. It is now reported that the Santa Clara pool is willing to sell to Russia at 1.30 c. 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 3.28 c . 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 3.28 c . delivered. Also 2,000 tons of Cuba from store at 3.28 c .; and 3,500 tons of Philippines due the 16th at 3.28 c . 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 1.35 c . f. o. b. to 1.30 c . 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 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 $5 \mathrm{~s} 101 / 2 \mathrm{~d}$. Sellers of July quoted that level, while August was held at 6s; Oct. 6s 3d., and Nov. at $6 \mathrm{~s} 33 / 4 \mathrm{~d}$. Private cables reported rains general on the Continent.
Futures on the 15 th 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 3.26 c . 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 $5 \mathrm{~s} .101 / 2 \mathrm{~d}$. Sellers of November quoted 6s. 3d. Futures on the 16 th 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 5 s . $101 / 2 \mathrm{~s}$. Refined was 4.70 c . with good withdrawals. Resale offerings were at $4.521 / 2$ to 4.55 c . 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 tons, practically all of which (after allowing for local consumption) is destined for the United Kingdom 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-
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 yearr stock sumption 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 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: EzechoSlovakia 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 17 th 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 3.25 c .; Philippines, 3.24 c . London was slow and without much change. July was offered at $6 \mathrm{~s} 93 / 4 \mathrm{~d}$., August at 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 5 s $111 / 4 \mathrm{~d}$., equal to 1.15 c . f. o. b. Cuba and for Nov. shipment at 6 s 3 d . or about 1.22 c, 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 July September-1.18@nom. $1.21 @ 1.22$ |anarary

LARD on the spot was steady; Prime Western 9.95 to 10.050 Refined Continent 101/4c.; South America 101/2c.; Brazil $111 / 2 \mathrm{c}$. Spot lard later was weaker at 9 to 10 c . for prime Western; Refined Continent 101/8c.; South America 103/8c.; Brazil $113 / 8 \mathrm{c}$. Later spot prices were higher with prime Western 10.15 to 10.25 c .; Refined Continent $103 / 8 \mathrm{c}$.; South American $105 / 8 \mathrm{c}$. and Brazil in kegs $115 / 8 \mathrm{c}$. 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 $10.10 \mathrm{c} . ;$ Refined Continent 101/4c.; South American 101/2c.; Brazil 111/2c. Futures on the 16 th 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. daily closing prices of lard futures in chicago July delivery September delivery-
December delivery

Sat.
9.42
9.47
9.00
Mon
9.3
9.47
9.02
$\square$ Thurs.
9.62
9.65
9.15 Fri.
9.70
9.75

PORK steady: Mess, $\$ 31.50$; family, $\$ 33.50$; fat back, $\$ 21.50$ to $\$ 25$. Ribs, 13.50 c. 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 $191 / 2 \mathrm{c}$.; pickled bellies, 6 to 12 lbs., $183 / 4$ to $211 / 4 \mathrm{c}$.; bellies, clear dry salted, boxed, 18 to 20 lbs., $157 / 8 \mathrm{c}$., 14 to $16 \mathrm{lbs} ., 163 / 8$ e. Butter, lower grades to high scoring, $281 / 2$ to $353 / 4 \mathrm{c}$. Cheese, flats, $171 / 4$ to 26 c .; daisies, $171 / 4$ to 25 c . Eggs, medium to extras, 18 to $25 \frac{3}{4} \mathrm{c}$.; closely selected, 26 to $26^{3} / 4 \mathrm{c}$.
OILS.- Linseed was quoted at 14c. for raw oil in carlots, cooperage basis, but on a firm bid as low as 13.6 c . 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, $57 / 8 \mathrm{c}$.; spot, N. Y. tanks, $61 / 4$ to $63 / 8 \mathrm{c}$.; China wood, N. Y. drums, carlots, spot, $91 / 2 \mathrm{c} . ;$ tanks, $81 / 2 \mathrm{c}$.; Pacific coast tanks, July-Sept.,
$77 / 8 \mathrm{c}$.; Oct.-Dec., $81 / 8 \mathrm{c}$. Soya bean, bbls. N. Y. tanks coast, $81 / 2$ to 9 c . Domestic, tank cars, f.o.b. Middie Western mills, 8 to $81 / 4 \mathrm{c}$. Edible, Olive, 1.85 to 2. Lard, prime, $131 / 8 \mathrm{c}$.; extra strained winter, N. Y., 11c.; Cod, Newfoundland, Cottonseed oil sales to-day, including switches, old, 1,400 bbls., new 3 contracts. Prices closed as follows:


PETROLTUM.-The outlook for refinery products is more promising than it has been for several months. Regardiess of the sharp cut in the daily average production Southwest are planning states last week, more fields in the At a meeting at Fort Worth Tent of flush production a day was recommended in production of crude oil in Texas. Oklahoma operators also agreed to cut the daily production the prorated areas $25 \%$ in July and August thereby cutting new allowable production to 550,000 bbls. a day. The a day in July to cuts Greater Seminole district from 163,036 27,661 a day to 25,931 . Ash day; the Earlsboro pools from 27,953 a day to 26,206 . Okler, Konowa and Chandler from a day and outside areas, not proraty from 90,350 to 84,00 day. Bulk gasoline was rather unsettled with United States Motor gasoline offered in one instance at least at 8e, but generally 9 to 10 c . 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 $63 / 4$ to 1/4c. 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 to vote on cutting Oklahoma's daily was called for Tuesday day until the market improves daily output to 570,000 a day until the market improves.
Tables of price usually appearing here, will be found on an earlier page in
our department of ", Business Indicatlons," in an article entitled "Petroleum
and Its Products," nd It Proaucts.
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 gher on new contract and unchanged on the old New contracts ended with July, 11.02c.; Sept., 11.30 to 11.35 c .; Dec., 11.75 to 11.80 c .; Jan., 11.95 to 11.97c.; March, 12.19 Dec. 11.60 to $11.70 \mathrm{c} . ;$ March, 12.10 c .; May, 12.40 c . Outide prices: plantation spot and July, $113 / 8$ to $111 / 2 \mathrm{c}$.; Aug.Sept., $111 / 2$ to $113 / 4$ c.; Jan.-Mar., $113 / 8$ to $127 / 8 \mathrm{c}$.; April-June, 13 to 1314 c . Spot first latex $115 / 8$ to 12 c .; thin pale latex, $113 / 4$ to 12 e . In London on July 12, spot and July $53 / 4 \mathrm{~d}$. Singapore, July $51 / 8 \mathrm{~d}$. 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, 12.40c. sales 285 tons; new contract July, 11c.; Sept., 11.17 to 11.23c.; Dec., 11.65 c .; March, 12.10 to 12.12 c .; May, 12.50 c .; sales 260 tons. Outside prices: Plantation spot and July, 11 to $111 / 8 \mathrm{c}$.; August, $111 / 8$ to $111 / 4 \mathrm{c}$.; Sept., $111 / 4$ to $113 / 8 \mathrm{c}$.; Oct. Dec., $111 / 2$ to $113 / 4 \mathrm{c} . ;$ Jan.-March, $121 / 4$ to $121 / 2 \mathrm{c} . ;$ spot first latex, $111 / 2$ to $115 / \mathrm{sc}$.; London declined $3-16 \mathrm{~d} . ;$ spot and July, $59-16 \mathrm{~d}$. Singapore, July 5 $1 / 8 \mathrm{~d}$. The stóck in London increased last week 441 tons now being 80,501 tons.
On the 15 th 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 俍 shipments during the first 5 months of 1930 exceeded over shipme only $7 \%$ whereas output ran as much as $12 \%$ May production from the same month last year. Old contract closed on the 15th inst. with July, 10.90 to 11 c . Sept., 12.20c.; Oct., 11.30 c .; Dec., 11.60 to 11.70c.; Jan. 11.80 to 11.90 c .; March 12.10 to 12.20 c .; sales 397 tons. Dew contracts closed with July, 11.05c.; Sept., 11.29c. Dec., 11.75 to 11.80 c .; March, 12.25 to 12.29 c .; May, 22.60 to 12.69 c .; sales 23 tons. London advanced $1-16 \mathrm{~d}$, 12.60 15 th inst.; spot 5 5/8d.; July, $59-16 \mathrm{~d}$. Singapore July, $51 / 8 \mathrm{~d}$. Oct.-Dec., $59-16 \mathrm{~d}$. an advance of $1 / 8 \mathrm{~d}$. Outside prices here: Plantation spot and July $111 / 8$ to $111 / 4 \mathrm{c}$.; Aug., $111 / 4$ to $113 / 8 \mathrm{c} . ;$ Sept., $113 / 8$ to $111 / 2 \mathrm{c}$.; spot first latex, $115 / 8$ to $113 / 4 \mathrm{c}$.; thin pale latex, $113 / 4$ to $117 / 8 \mathrm{c}$. ; clean thin brown No. 2 , $101 / 8$ to $103 / 8 \mathrm{c}$. ; specky crepe, $93 / 4$ to 10 c .; rolled brown crepe, $81 / 2$ to $83 / 4 \mathrm{c} . ;$ No. 2 amber, $101 / 4$ to $103 / 4 \mathrm{c}$. On the 16 th inst. prices fell to new low records; July dropped to 10.80 c .; London was lower and actual rubber was quiet. Prices here ell 5 to 14 points. The sales totalled 335 tons. New conract closed with July, 11c.; Sept., 11.22 to 11.27e.; Dec., 11.65 to 11.72 c .; March, 12.17 to 12.20 c .; May, 12.47 to 12.50 c . Old contract July, 10.80 c .; Sept., 11.10 to 11.20 c .; Dec. 11.50 to 11.60 e ; March, 12 to 12.10 c . Outside prices: Plantation spot and July, $111 / 8$ to $111 / 4 \mathrm{c}$.; Aug., $111 / 4$ to $113 / 8$ c.; Spet., $113 / 8$ to $111 / 2$ c.; Oct.-Dec., $115 / 8$ to $117 / 8 \mathrm{c}$. spot first latex, $115 / 8$ to $113 / 4 \mathrm{c}$. London spot $59-16 \mathrm{~d}$.; July,
$51 / 2 \mathrm{~d}$. Singapore July, $51 / 8 \mathrm{~d}$. The Rubber Association of America's monthly statisitcal 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 28,226 tons. Ceylon shipments in June to the United States were 3,245 tons against 3,3.60 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 17 th 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 12.05 c .; sales 680 tons. Old contract July 10.70 to 10.80 c.; Sept. 10.90c.; Dec. 11.40c.; March 11.90c.; May 12.30 c . sales 300 tons. Outside prices Plantation spot and July $103 / 4$ to 11c.; Aug. 11 to $111 / 8 \mathrm{c}$.; Sept. 11 to $111 / 4 \mathrm{c}$. ; Oct.-Dec. $111 / 4$ to $111 / 2 \mathrm{c}$.; JanuaryMarch $113 / 4$ to 12 c .; spot first latex thick $107 / 8$ to $111 / 8 \mathrm{c}$. thin pale latex $111 / 4$ to $111 / 2 \mathrm{c}$.; clean thin brown No. $293 / 4$ to $97 / 8 \mathrm{c}$. ; specky crepe $91 / 4$ to $91 / 2 \mathrm{c} . ;$ rolled brown crepe $81 / 4$ to 1 No. 2 amber 1014 to 1012 2., No. 4 amber 944 to 10 c 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 $1-16 \mathrm{~d}$ to $1 / 8 \mathrm{~d}$ were lost. The closing there was unchanged to $1-16 \mathrm{~d}$ lower with spot and July $59-16 \mathrm{~d}$; August $59-16 \mathrm{~d}$; Sept. 55 d ; Oct.Dec. $53 / 4 \mathrm{~d}$ to 5 13-16d; Jan.-March 6d. To-day again new low records were reached with trade dull and London off $1 / 8$ to $3-16 \mathrm{~d}$. 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 $1 / 4 \mathrm{~d}$ net lower with spot July-August 53/8d; Sept. $57-16 d$; 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.

HIDES.-On the 12th inst. prices were irregular ending unchanged to 25 points lower. July ended at 10.75 c .; Dec., 12.46 to 12.48 c . On the 14 th inst. prices advanced 10 to 25 points with sales of $520,000 \mathrm{lbs}$. Spot prices were 1-16c. higher it appears in some cases. Some 8,000 frigorifico steers July sold at $131-16 \mathrm{c}$. and 10,000 at $131 / 4 \mathrm{c}$. against $133-16 \mathrm{c}$. 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 12.65 c .; Jan., 12.80 c .; March, 13.20 .

On the 15 th inst. prices advanced 10 to 35 points. Chicago has been active at lower prices. Sales included 50,000 heavy native steers, June-July, $131 / 2 \mathrm{c}$.; last reported sale July, 14c., $1 / 2 \mathrm{c}$. decline; 29,000 light native cows, June-July, $111 / 2 \mathrm{c}$., last reported sale, June-July-May, 12c., $1 / 2$ c. decline; 37,000 branded cows June-July, 11c.; last reported sale, MayJune, $111 / 2 \mathrm{c}$., $1 / 2 \mathrm{c}$. decline; 12,000 Colorado steers, JuneJuly, 13c., steady; 9,000 heavy native cows, June-July, $111 / 2 \mathrm{c} .-5,000$ butt branded steers, June-July, 131/2c., steady; 7,000 light Texas steers, June-July, 121/2c. At the Exchange here July closed at 11c.; Sept., 11.85c.; Dec., 12.80 to 12.85 c .; Jan., 13c.; Feb., 13.20c.; March, 13.35c.; April, 13.55c. New York City calfskins 5 -7s $1.50 \mathrm{c} . ; 7-9 \mathrm{~s} 2 \mathrm{c} . ; 9$ 9-12s 2.75 c . On the 16th inst. prices advanced 15 to 16 points with sales of $1,520,000$ lbs. Chicago advanced and pulled New York after it; 17,000 frigorifico July steers sold at $135-16 \mathrm{c}$. an advance of $1 / 8 \mathrm{c}$. 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, 121/2c.; ast reported sale, June-July, $111 / 2 \mathrm{c}$.; 2,000 frigorifico extremes, July, 123/8c.; 17,000 frigorifico steers, July, $135-16 \mathrm{c}$., last reported sale, July, $131 / 4 \mathrm{c}$. On the 17 th inst. prices early were unchanged to 25 points lower but the closing was only 10 points lower to 5 points higher after sales of $760,000 \mathrm{lbs}$. Sales were reported yesterday of 4,000 Sansinena steers at $135-16 \mathrm{c}$. Outside sales included 4,000 steers, July, $133-16 \mathrm{c}$.; last reported sale, July, 135 -16c.; 4,500 frigorifico extremes, July, $123 / 8$ c., steady. Futures closed with July, 11.10c.; Sept., 11.95c.; Dec., 12.85 c .; Feb., 13.40c.; May, 14.14c. To-day futures ended 4 points lower to 4 points higher with sales of $120,000 \mathrm{lbs}$. Dec. ended at 12.80 c ., or 140 points 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.








 two ports discharge or Montreal, $\$ 3.30$. Tankers clean, Augurst-- $e$ patember,
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 25 c . and placed by the trade at not more than 22 c .
but could not be confirmed; clean, August-September, Gulf to Have-
Rouen, 17 s . 9 d .
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: 4.55 ; buckwheat, 3 ; buckwheat No. 2, $\$ 2$; buckwheat No.
$\$ 1.50$; 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.
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 $3 / 4$ 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 $7 \%$. 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 ncrease, the exceptions being shade grown wrapper tobacco, which shows a decrease of $17 \%$ in acreage from last year, the Green River air-cured type of Kentucky, the acreage of which shows no change, and eastern Ohio export, the acreage of which was cut in half. Cigar types as a whole, increased about $7 \%$, comprising an increase of $4 \%$ in filler types and decrease of $17 \%$ in wrapper types. Excellent conditions are reported from the cigar tobacco districts except only the Ohio filler district, where the condition on July 1 was $65 \%$ compared with a general cigar leaf average of $86 \%$. The production of all tobacco indicated by present conditions is $1,597,670,000 \mathrm{lbs}$. compared with $1,520,674,000 \mathrm{lbs}$. the revised estimate of production in 1929.

COPPER was quiet and lower. Early in the week custom smelters were selling freely at $111 / 4 \mathrm{c}$. while big producers were holding to $111 / 2 \mathrm{c}$. Later on, however, virtually all producers sold at $111 / 4 \mathrm{c}$. 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 17 th inst. spot standard dropped 7s. 6d. to $£ 4715 \mathrm{~s} . ;$ futures off 6 s. 3 d . to $£ 4712 \mathrm{~s}$ s. 6d.; sales 75 tons spot and 175 tons of futures. Electrolytic down 10s. to $£ 52$, against £54 asked.

TIN recently declined. Straits tin was offered freely at $287 / 8 \mathrm{c}$. and bids of 2933 c . Would, it is intimated, have been accepted. Consumers were not inclined to purchase, however. London at the first session on the 17 th inst. declined $£ 12 \mathrm{~s} .6 \mathrm{~d}$. on all descriptions and there was a further drop of 10 s . 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 5.15 c . for East St. Louis, and 5.25c. New York. In London on the 17th inst. spot declined 2 s . 6 d . to $£ 185 \mathrm{~s}$.; futures off 1 s . 3 d . 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 17 th inst. spot advances 5 s. to $£ 1610$ s.; futures up 6 s .3 d . to $£ 175 \mathrm{~s}$.; 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 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 50 c . 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.
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 cosed 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 1 c . higher than this range. Original bag territory 65 s . 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: Current trading is slow but the sentiment is very confident. A few sales of moderate quantities are being closed on 64 s 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; 29 to 30 c .; 4 -blood, 30 to 31 c .: Territory clean basis, fine stanle, fine medium French combing, 68 to 73 c . F fine medium, clothing, 65 to 68 c c.
 Domestic mohair, orisinal Texas, 39 to 40 c . Australian, clean basis, in
bond, $64-70 \mathrm{~s}$, combing super, 58 to 60 c .; $64-70 \mathrm{~s}$, clothing, 50 to 52 c .; 64 s ,
In London on July 11 offerings 10,500 bales of inferior sorts, chiefly scoured merinos. Lambs' wool was fre quently withdrawn; otherwise a good sale. Bulk of pur chases made by the Continent on the basis of recent prices Details:
Sueensland, 838 baless; scoured merinos, 1323 to $24 \mathrm{~d} .:$ greasy $91 / 2$ to $171 / 2 \mathrm{~d}$. Victoria, 1,375 bales, Zealand, 2,990 bales; scoured merinos, 16 to $241 / 2 \mathrm{d.i}$ scoured crossbreds, crossbreds, 7 to $91 / \mathrm{d}$. New Zealand sliin

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:

 $111 / 1 \mathrm{~d}$, 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. 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:
 victoria, 476 bales; scoured crossbreds, 120 to 141 j d. West Australiad


$$
\text { In London on July } 167,460 \text { bales were offered; ine }
$$

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, 63 bales; scoured merinos, 17 to 23d.: greasy, 16 to 20 d . Queens 189 bales; greasy merinos, $141 / 2$ to $171 / 2 \mathrm{~d}$. Wrest Australla, 529 bales;



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 limits. Details: Queensland, 61 bales; scoured merinos, 18 to 27 d ; greasy, 12 to $191 / \mathrm{d}$.
Victoria, 1,617 bales. scoured merinos, 22 to 25 d ; greasy, $91 /$ to $141 / \mathrm{d}$.



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 of wool tops conditioned at $15 \%$, as is now the custom. The standard will be of merino blood, allowing the admittance of $1 / 2$-blood within the frame of $8 \%$ appreciation and $5 \%$ depreciation.
SILK to-day closed 7 to 10 points higher with sales of 188 lots. Rather more encouraging reports from the textile markets may have helped.

## COTTON

Friday Night, July 181930.
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. $119298,185,637$ 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 a | Sat. | Mon | Tues | Wed | Thurs. | Fri. | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galvest | 267 | 121 | 646 | 62 | 20 | 55 | 1,271 |
| Hoxaston- | 488 | 617 | 321 | 34 | $23 \overline{5}$ | 138 | 33 |
| Corpus Chr | 505 | 1,090 | 1,239 |  | 306 324 | 134 128 128 | 606 4.284 |
| Mobile |  |  |  | 156 | 324 |  | +203 |
| Shavana | 2,050 461 | 275 51 |  | 716 | 1 | 46 | 2,524 |
| rfolk |  |  | 149 | 76 |  | 52 |  |
| w Yor | 251 |  |  | 34 | 16 |  | 30 |
| Totals this w | 02 | , 21 |  |  |  |  |  |

The following table shows the week's total receipts, the total since Aug. 11929 and stocks to-night, compared with last year:

| Receipts toJuly 18. | 92 |  | 928 |  | Stock. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This | $\begin{gathered} \text { Since Aug } \\ 11929 \text {. } \end{gathered}$ | This | Since Aug | 1930. | 1929. |
| Galveston | 1,271 | 1,753,667 | 5, |  | 197.025 |  |
| Houston | 833 | 137,887 | 2,495 | 2,861,2 | ${ }_{542,153}$ | 185,577 |
| Corpus C |  | 15 |  | 258 | 5,917 |  |
| New Orlea | $4,28 \overline{4}$ | 1,681,814 | 1,893 | 1,577,97 | 352,977 | $\overline{81,8} 8 \overline{5} \overline{0}$ |
| Mobile- | 203 | 410.28 | 125 | 289,601 | $10.7 \overline{4} \overline{9}$ |  |
| Pensacola |  |  |  | 13 |  |  |
| Sacksonnah | $2, \overline{5} \overline{2} \overline{4}$ |  | 1,529 | 381,094 |  |  |
| Brunswic |  |  |  |  | 104,46 |  |
| Charlest | 1,862 | 248 | 129 | 172,950 | 60,553 | 14,303 |
| Wilmingt |  | ${ }_{92}{ }^{12} 227$ | 67 | 126,11 | 6.295 |  |
| Norfolk. | 208 | 161,393 | 707 | 233,1 | 49,651 | 31,013 |
| New Yo | $30 \overline{1}$ | \% ${ }^{\circ}$ |  | 268 | 237.4 | 9 |
| Boston- Baltimo |  |  | 7 | 3, 3,471 | ,27 |  |
| Ph |  | 753 |  | 105 | 5,186 | 4,351 |
| Totals.- | 13,098 | 8,185,637 | 13,203 | 9,027,518 | 583.266 |  |

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. |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| G |  |  |  |  |  |  | Galveston-

Houston Houston*New Orleans
Mobile_-. SavannahBrunswick Charleston-Norfolk N'port N.,
All others.
Tot. this week

[^12]* Beginning with the season of 1926. Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction

The
38,852 bas for the week ending this evening reach a total to France, 13,178 to Germany, 3,961 to Italy, 4,130 to

Japan and China and 5,503 to other destinations. In the 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:

| Week Ended July 181930 Exports from- | Exported to- |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Great } \\ \text { Britain. } \end{gathered}$ | France. | $\begin{aligned} & \text { Ger- } \\ & \text { many. } \end{aligned}$ | Italy. | Russia. | Japand China. | Other. | Total. |
| Galves |  | 185 | 2,748 | 1,138 |  |  | 886 | 4,957 |
| Houston |  | 1,588 | 5.120 | 2,823 |  | 2,730 | 2,429 | 14,650 |
| New Orle | 3,647 | 2,010 | 4,131 |  |  |  | 1,273 | 11,061 |
| Mobile | 640 |  | 125 |  |  |  |  | 765 |
| Savannah | 2,119 | 39 |  |  |  | 1,100 | 915 | 3,258 |
| Charlesto |  |  | 112 |  |  |  | 915 | 2,464 |
| New York | 151 | 100 | 134 |  |  |  |  | 385 |
| Los Angeles | 137 |  |  |  |  | 100 |  | 237 |
| San Francisco | 253 |  |  |  |  | 200 |  | 453 |
| ota | 8,158 | 3,922 | 13,178 | 3,961 | ---- | 4,130 | 5,503 | 38,852 |
| $\begin{aligned} & \text { Total } 1929- \\ & \text { Total } 1928 \end{aligned}$ | $\begin{aligned} & 8,475 \\ & 7,751 \end{aligned}$ | $\begin{aligned} & 1,838 \\ & 1,376 \end{aligned}$ | $\begin{aligned} & 15,065 \\ & 16,055 \end{aligned}$ | $\begin{aligned} & 6,144 \\ & 6,434 \end{aligned}$ | $\begin{array}{r} 17,095 \\ 8,600 \\ \hline \end{array}$ | $\begin{array}{r} 8,112 \\ 20,192 \\ \hline \end{array}$ | $\begin{aligned} & 3,229 \\ & 4,931 \end{aligned}$ | $\begin{aligned} & 59,958 \\ & 65.339 \end{aligned}$ |

From
Aup. 11229 to
Jull 1811930
Exports from-
Galveston.
Houston
Touston Corpus Cryis Beaumont Lake Orleans
MoblleJacksoninil
Pensacola Pensacola
Savannah Savannah
Brunswick CharlestonWilmingto Norfolk-
New
York Boston.-.
Baltimore Baltimore-

Philadelphia | Philadelphia |
| :--- |
| Los Angeles | Los Angeles

San DiegoSan Fr
Seattle Seattle-....-
Total-...-
 NOTE.-Exports to Canada.- It nas never been our practice to fnclude in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overiand and it impossible to districts on the Canadian border are always very slow in coming to hand. In vlew,
however, of the numerous inquiries we are receiving regarding the matter, we wili 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 say that for the moth of June the exports to the
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 301930 there were
188,754 bales exported, as agalnst 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:

| July 18 at- | On Shipboard Not Cleared for- |  |  |  |  |  | Leaving |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Britain. | France. | $\begin{aligned} & \text { Ger- } \\ & \text { many. } \end{aligned}$ | Other Foreign | Coastwise. | Total. |  |
| Galves | 2,000 | 2,000 | 2,800 | 9,000 | 700 | 16,500 | 180,525 |
| New Orleans | 394 | 519 | 2,577 | 18,988 |  | 22,478 | 530,499 104,461 |
| Savannah- |  |  |  |  |  |  | 104,461 60,533 |
| Mobile | 150 |  |  | 300 |  | 450 | 9,799 |
| Norfolk | 1,000 | 100 500 | 1,000 | 7,000 | 500 | 10,000 | $\begin{array}{r}49,551 \\ 798,350 \\ \hline\end{array}$ |
| Total |  | 3,119 | 6,377 | 35,288 | 1,200 | 49,528 | 1,733,738 |
| Total 1929 | 6,667 | 5,175 | 9,098 | 31,040 | 4,352 | 56,332 | -549,498 |
| Total 1928 | 13,542 | 7.108 | 9,912 | 35.772 | 2,199 | 68,533 | 625,917 |

## * Estimated.

Speculation in cotton for future delivery 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 12 th 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 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 15 th 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 good rains in Georgia, and a fair precipitation in the Carolinas and some other points, but Texas and other States had 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 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. It said that 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 $11 / 4 \mathrm{c}$. 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 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 16 th 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 deterioration 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 Oklahoma were said to be in much need of rain.
On the 17 th inst. prices advanced moderately, as it was 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 50 s and 60 s in some sections all over the belt. Some maxima were in the upper 60s in North Carolina and Georgia. It was strange weather. Maximum temperatures were rising in Texas and Oklahoma. Worth Street was rather steadier. Manchester has of late had a somewhat better tone without any 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 Louisiaцa. 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 believed, send prices downward. Final prices show an advance for the week of 28 to 47 points. Spot cotton ended at 13.40 c. 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 July 18 for each of the past 32 years have been as follows:


MARKET AND SALES AT NEW YORK.
The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.


| Staple Premiums $60 \%$ of average of olx markets quoting for deliveries on July 241930. |  | Differences between grades establish for delivery on contract July 2419 Figured from the July 171930 avera | Differences between grades established for delivery on contract July 241930. |
| :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { inch. } \\ & \text { inh. } \end{aligned}$ | $\begin{gathered} 1-\text { inch } \& \\ \text { longer. } \end{gathered}$ | quotations of the ten markets designated |  |
| 28 | ． 69 | Middling Fair ．－．．．．．．．White．．．．．．．．．．．．．．．．． 1.01 on |  |
| 28 | ． 69 | Striet Good Midding．．．do ．．．．．．．．．．．．．．．．．．．．． 86 | do |
| ． 28 | ． 69 |  |  |
| ． 28 | ． 67 |  | do |
| ． 27 | ． 66 |  |  |
| ． 23 | ． 50 |  | Mid |
|  | ． 50 |  |  |
|  |  | ＊Strlet Good Ordinary－＿do ．．．－．－－．．．．．．．－． 2.93 |  |
|  |  |  | do |
|  |  |  |  |
|  |  |  | do |
|  |  |  |  |
| 282724 | ． 67 |  |  |
|  | ． 65 | Strict Middling－．．．－．－．－．－do－ | do |
|  | ． 53 |  | do |
|  |  |  | do |
| $\begin{aligned} & 24 \\ & 24 \\ & 24 \end{aligned}$ | ． 50 | ＊Low Middling．．．－．．．－do－ | do |
|  |  | Strict Good Middilng．．．Yellow Tinged．．．－．－－． 08 off | do |
|  |  | Good Midditing ．－．．．－．－do do－．．．－．－．． 55 | do |
| $\begin{aligned} & 24 \\ & 24 \end{aligned}$ |  |  | do |
|  |  |  | do |
|  |  | ＊Low Midaling ．．．．－．－．－do do－－．．．．．．． 3.30 | do |
| ． 23 | ． 50 | Good Middling．－．．．．．．－Light Yellow Stained＿ 1.30 off | do |
|  |  | ＊Strict Mldding－－－－－－do do do 1.88 | do |
|  | ． 50 |  | do |
| ． 23 |  |  |  |
|  |  |  | do |
| ． 24 | ． 53 |  | do |
|  |  |  | do |
|  |  | ＊MIdding | do |
|  |  |  | do |
|  |  |  | do |
|  |  |  | do |

at
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 － $\qquad$ Sat．Mon．Tues．Wed．Thurs．Fri．

FUTURES．－The highest，lowest and closing prices at New York for the past week have been as follows：


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， ncluding in it the exports of Friday only．



 | 19300 | 1929. |
| :--- | :--- |
| 697,000 | 759,000 | 1928.

715,0001,
748000 $\stackrel{1927}{1,224,000}$
帾
部

Total East India， Middling upland，Liverpool－．．－－ $5,490,445 \quad 3,914,222$ Midaling uplands，New York－ Peruvian，rough good，Liverpool－ Broach，fine，Liverpool－．．．－

Tinnevelly，yood，Liverpool－ 13．40．
13．50d．
13：

## 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：

| Towns． | Movement to July 181930. |  |  |  | Morement to July 191929. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Receipts． |  | $\left\lvert\, \begin{aligned} & \text { Ship- } \\ & \text { ments. } \\ & \text { Week. } \end{aligned}\right.$ | $\begin{gathered} \text { Stocks } \\ \text { July } \\ 18 . \end{gathered}$ | Receipts． |  | $\left\lvert\, \begin{aligned} & \text { Ship- } \\ & \text { ments } \\ & \text { Week. } \end{aligned}\right.$ | StocksJuly$19 .$ |
|  | Week． | Season． |  |  | Week． | Season． |  |  |
| Ala． |  |  | 199 |  | ， |  | 77 |  |
| Montgomery． | 12 | 20，047 ${ }_{6}^{20,988}$ | ${ }_{320}^{25}$ |  | 41 | 15.742 | 183 | 91 |
| Selma |  | ${ }_{73,957}$ | ${ }_{262}$ | ${ }^{17,785}$ | ${ }_{77}$ |  | 2720 | ${ }^{6,942}$ |
| Ark，Blytheville |  | 127，896 | 317 | 10．940 | 1 |  | 245 | 4，198 |
| $\underset{\text { Forest City－}}{ }$ |  | 劲1，000 | 160 | 5，273 | 11 | ${ }^{28,732}$ | 146 | 1，824 |
| Hope |  | 56，708 | ${ }^{7}$ | 901 | ${ }_{13}$ |  | 297 | 2，315 |
| Jonesbo |  | 39，866 |  | 1，612 |  | ${ }_{33,272}^{51}$ | 42 | ${ }_{45}^{50}$ |
| Lewter | 240 | 129，282 | 1，000 | ${ }^{6,680}$ | 98 | 119，432 | 155 | 4，512 |
| Pine Bluft | 7 | 51,454 189,483 | 415 | 14,076 14.840 |  | －47．802 |  |  |
| Wainut Ridge |  | 55，904 | 212 | 2，793 | 2 | 39，1 |  |  |
| At．Alban | 12 | －6，482 |  | 2．494 |  | 3，712 |  | 1，5．66 |
| Atlanta |  | 185，415 | 2,068 | ${ }_{50,166}^{12,811}$ |  | ${ }^{29.582}$ | 300 | 2，557 |
| Augusta | 1，482 | 319．868 | 1，614 | 50，553 | 340 | ${ }_{250,371 \mid}$ | ${ }^{1,961}$ | ${ }^{83,931}$ |
| Colur |  |  |  | 1.02 | 200 | 53.4 |  |  |
| Rome |  | ${ }_{23}^{95}$ | 1，729 | 12，136 |  | 54. |  | 2 |
| La．，shrevepo | 28 | 147，055 | ${ }_{584}$ | ${ }^{37,065}$ | 76 | ${ }^{3518,949}$ | 434 |  |
| Miss．Cliksdale | 24 | ${ }^{192,917}$ | 436 | 15，830 | 39 | 146，680 | 308 | － 4,658 |
| Greenwood | 139 | 233，918 | 1，324 | 41，191 |  | 190，866 |  | ${ }_{9}^{271}$ |
| Merldian |  | 53,475 <br> 25.674 | 101 | 退， 358 | 18 | 49，985 |  |  |
| Vicksburg |  | 33，190 |  | －${ }_{4.980}$ |  | 34， | 125 | 1，5 |
| Yazoo Cit |  | 41.846 |  | 4，736 |  | 39，345 |  | 1.397 1 |
| Mo．，st．Louls－ | 2，221 | 327，265 ${ }_{22,42}$ | ${ }_{2}^{235}$ | ${ }^{7,712}$ | 1，479 | 479，508 | ${ }_{2}^{2} 839$ |  |
| Oklahoma |  |  |  |  |  | 27，310 | 673 | ， |
| S．C． 15 towns＊＊ |  | ${ }_{\text {751，}}^{798}$ | 1，146 | 31.55 |  | 772,94 | 285 |  |
| Tenn．，Memphis | 5，722 | ，984，130 | 14，291 | 159，60 | －${ }_{4}^{3,782}$ | ${ }_{812}^{239,882}$ | 4，461 |  |
| Texas，Abilene |  |  | 14，213 | ${ }^{13}$ |  |  | 10，417 |  |
| Austin． |  |  |  |  | 81 | 48，802 | 239 | 50 |
| renha | ${ }_{66} 6$ | 111，52 | 83 | 2，468 |  | 35，614 | 260 |  |
| Paris |  | ${ }_{76,135}$ |  |  |  | 144，808 | 249 |  |
| stow |  | 32，703 |  | 661 | 15 | 15，736 | 47 | 866 |
| n Antonio |  | 24,026 61053 |  |  |  |  | 4 | 1，932 |
| Waco．．．．．．－ |  | 106，906 | 69 | 5，881 | 87 | 65,929 146,760 | $\begin{array}{r} 46 \\ 312 \end{array}$ | ${ }_{1}^{1,944}$ |
| Total， 56 towns |  |  |  |  |  |  |  |  |


| Total， 56 towns $12,3166,222,905$ |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| 32,252 | 599,179 | $13,3466,008,369$ | 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
up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:



Came into sight during week...
Total in sight July $18-142$
h
 Aus. 1 so as to allow for proper adjustments at end of crop year. QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

| Wok Ented |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Saturd | ${ }^{1}$ |  | Wedtal |  |  |
|  |  |  |  |  |  |  |  |
| NEW ORLEANS CONTRACT MARKET |  |  |  |  |  |  |  |
|  |  |  | Sorat: | Sesam: |  |  |  |
| Juls |  |  | Bla | 崖 | 2.55 Bla | ${ }_{\text {12,54.12.6 }}^{12}$ | 2.85 |
|  |  | , 212 | \% | 2.79-12.8 | 2.80-12 | 3.89 | 13.19.13 |
|  | ${ }_{\text {13, }}^{12.97-1.1}$ | \|12.99 |  |  | ${ }_{\text {2.09 }}^{\text {2.04 }}$ |  | ${ }^{42}$ |
|  | 13.22 | Brac. 13 | 3.11 Bld | 3.22 Bid | [ 13.23 . Bdd. | 3.31 |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  | Stead |  | Spiuet | Steady | Solut | Oum |  |

CENSUS REPORT ON COTTON CONSUMED AND ON HAND IN JUNE, \&e.- 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."

## CENSUS REPORT ON COTTONSEED OIL PRODUC-

 TION 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.

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.

| Galveston, Texas | dry Rainfall. | ${ }^{\text {Thermometer }}$ |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Abilene, Texas | dry | high 91 | low 77 | mean 84 |
| Brenham, Texa | dry | high 98 |  | mean 83 |
| Brownsville, Te | dry | high 94 |  | mean 85 |
| Corpus Christi | days 0.70 in . | high 96 | low 74 | mean 84 |
| Dallas, Texas | dry | high 102 | low 72 | mean 87 |
| Henrietta, | dry | high 108 | low 64 | mean 87 |
| Kerrville, Texas | dry | high 98 |  |  |
| Lampasas, Texas | dry | high 104 | low 74 | mean 79 |
| Longview, Texas | $\mathrm{day}^{\text {dry }} 06$ in | high 102 | low 64 | mean 83 |
| Luling, Texas | day 0.06 in. | high 104 | low 72 | mean 88 |
| Nacogdoches, | dry | high 98 | low 66 | mean 82 |
| Palestine, Tex | dry | high 102 | low 72 | mean 87 |
| Paris, Texas | dry | high 106 | low 66 | mean 86 |
| San Antonio, Texas | dry | high 98 | low 72 | mean 85 |
| Taylor, Texas | dry | high 102 | low 68 |  |
| Weatherford, T | dry | high 104 | low 60 | mean 82 |
| Ardmore, O | dry | high 100 | low 61 | mean 81 |
| Altus, Okla | dry | high 107 | low 59 | mean 88 |
| Muskogee, Ok | dry | high 100 | low 55 |  |
| Oklahoma City, | dry | high 100 | low 60 |  |
| Brinkley, Ark | dry | high 109 | low 53 |  |
| Eldorado, Ark | dry | high 106 | low 64 | mean 85 |



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:

## New Orlean Memphis Memphis- Nashville- Shreveport

 Above zero of gaugeAbove zero of gauge Shreveport-
Vicksburg

Above zero of gauge
Above zero of gauge
Above zero of gauge

## 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
Haskell.-Still need rain. Cotton holding up well. No insects. Partly cloudy and cooler.
Paducah.-Cotton made very little progress last week account dry weather. Must have general rain soon to save crop.
Vernon.- Past week favorable for cotton. Conditi
Vernon.- Past week favorable for cotton. Conditions $100 \%$
Turkey.-Weather continues hot and dry cloudy
Turkey.-Weather continues hot and dry; cloudy this morning.
Cotton made very little progress past week. General rain needed. 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 blooming in places and will have to have rain soon or be short.
Abilene.-Late planted cotton not making much progress,
Aotene.-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.
at oncesa.- Haven't had done fine up to date, but will have to have rain at once. Haven't had any rain in 30 days.
needed.
NORTH TEXAS,
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 crop, about one-fifth of the whole, is just beginning to put on the sirth 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 leaf. Lots of millers, but no worms or weevils yet.
hot, dry weather. Will pick some cotton by Aug. 10 .
Wot, dryspoint.-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.
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 well cultivated.
Navasota. - While crop condition here is fairly good, many of the plants are small excepting bottom lands. This crop good now. Weevils ar 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

Teague.-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. In hot, dy weather continues this week, de terioration wil be the
rood rain - progress nicely, but a good rain would be beneficial to young cotton No insects reported Fields are cean
Ausin. 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.
Medium and late planted cottong and has about done all it will do 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.

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.
Marshall.-Crops doing well in spite of high temperature past week Fields 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.
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.
) Chickasha.-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.
Frederick. Crop made fair progress past week, but extreme heat bect 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 Unless rain falls soon nothing short of a miracle will make good production 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 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 | Recetpts at Ports. |  |  | Stocks at Intertor Towns. |  |  | RecelptsfromPlantations. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1930. | 1929. | 1928. | 1930. | 1929. | 1928. | 1930. | 1929. | 1928. |
| 4. |  |  |  | 113,592 | 711,349 | 835,361 | N1 | 18,2 |  |
| 11. |  | 48,659 |  | 068,5 | 679 | 803. | 450 | 16,515 | 40,861 |
| 18. | 46,693 | 57,351 | 72,882 | 1,024,125 | 646,881 | 773,381 | 4,274 | 25,027 | 43,060 |
| 25. | 50.239 | 56,917 | 92,378 | 980,279 | 695,322 | 737,026 | 6,393 | 25,358 | 59,008 |
| May | 50 | 51,241 | 109 | 940 | 56 | 691,224 | 10,740 | 765 |  |
|  | 49,161 | 40,133 | 110,912 | 893.425 | 512.890 |  | 1.5 |  | 68,977 |
| 16. | 74,780 | 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 | 09 |
| June 6. | 42,838 | 24,36 | 37 | 74 | 38 | 523 | 4,368 |  | 2,083 |
| 13. | 31,419 | 17.318 | 38,902 | 714,860 | 352.658 | 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 |
| $4$ | 19,256 | 10,769 | 36,994 | 642,704 | 276,7 | 407. |  |  |  |
| 11. | 10,899 | 30,368 | 27,419 | 619,981 | 252,555 | 386,332 |  | 6,200 | ${ }^{6.025}$ |
| 18 | 13,098 | 13. | 19.9 | 599,179 | 234, 392 | 356.443 | Nil | Nil |  |

The above statement shows: (1) That the total receipts from the plantations since Aug. 11929 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 COTTON.

| Cotton Takings. Week and Season. | 1929-30. |  | 1928-29. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Season. | Week. | Season. |
| Visible supply July 11 | 5,639,964 | h | 4,129,402 | h |
| American in sight to July 18 | 85,142 | h | 111, 82 | , |
| Bombay receipts to July 17 | 19,000 | h | 21,000 | , |
| Alexandria receipts to July 16 | 9,000 | h | 0 | , |
| Other supply to July $16 *$ b | 6,000 | h | 16,000 | h |
| otal | 5,759,106 | h | 4,294,424 | h |
| Visible supply July 18 | 5,490,445 | h | 3,914,222 | h |
| al takings |  |  |  |  |
| Of which American | $\begin{array}{r} 170,661 \\ 98,000 \end{array}$ | ${ }_{\text {h }}$ | $\begin{array}{r} 268,002 \\ 112,200 \end{array}$ | h |

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:


| Exports | For the week. |  |  |  | Since Aug. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Great } \\ \text { Britain. } \end{gathered}$ | $\begin{aligned} & \text { Conti- } \\ & \text { nent. } \end{aligned}$ | Japand China. | Total. | $\begin{aligned} & \text { Great } \\ & \text { Britain. } \end{aligned}$ | $\begin{aligned} & \text { Conti- } \\ & \text { nent. } \end{aligned}$ | $\text { \|apan }\left.\right\|_{\text {Shina. }}{ }^{\text {Chi }}$ | Tota |
| Bombay- | $\begin{aligned} & 3,000 \\ & 4,000 \end{aligned}$ | $\begin{aligned} & 12,000 \\ & 26.900 \\ & 18,000 \end{aligned}$ | $\begin{aligned} & 24,000 \\ & 26,000 \end{aligned}$ | $\begin{aligned} & 39,000 \\ & 56.000 \\ & 37,000 \end{aligned}$ | 88,00069,000 | $846,0001,524,0002,458,000$ 17,0001,721,0002,607,000 |  |  |
| 1929-30-.-- $1928-29-$ |  |  |  |  |  |  |  |  |
| 1927-28-7 |  |  |  |  | 92,000 929 |  | 1,323,000 |  |
| Other India | 1,000 | $\begin{array}{r} 9,000 \\ 16,000 \\ 20,00 \end{array}$ |  | $\begin{array}{r} 9.000 \\ 16.000 \\ 21,000 \end{array}$ |  | $\begin{gathered} 644,000 \\ 5500,000 \\ 5 \end{gathered}$ |  | $\begin{gathered} 798,000 \\ 703,000 \\ 660,500 \end{gathered}$ |
| 1929-30--- |  |  |  |  |  |  |  |  |
| 1927-28-- |  |  |  |  |  |  |  |  |
| tal all- | $\begin{aligned} & 3,000 \\ & 4,000 \\ & 1,000 \end{aligned}$ | $\begin{aligned} & 21,000 \\ & 42,000 \\ & 38,000 \end{aligned}$ | $\begin{aligned} & 24,000 \\ & 26.000 \\ & 19,000 \end{aligned}$ | $\begin{aligned} & 48,000 \\ & 72,000 \\ & 58,000 \end{aligned}$ | $\begin{aligned} & 242,000 \\ & 192.000 \\ & 20.500 \end{aligned}$ |  | $1,524,0003,256,000$ $1,721,0003.310,000$ |  |
| 9-30 |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| 1927-28-- |  |  |  |  |  |  |  |  |  |

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. | 1929-30. |  | 1928-29. |  | 1927-28. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { Receipts (contars)- } \\ & \text { This week. } \\ & \text { Since Aug. 1 } \end{aligned}$ | 8,394,135 |  | $\begin{array}{r} 1,000 \\ 8,072,160 \\ \hline \end{array}$ |  | 6,070,094 |  |
| Exports (bales)- | $\begin{gathered} \text { This } \\ \text { Week. } \end{gathered}$ | $\begin{array}{\|c} \text { Since } \\ \text { Aug. } 1 . \end{array}$ | This | $\begin{array}{\|c} \text { Since } \\ \text { Aug. } 1 . \end{array}$ | This Week. | $\begin{array}{\|c} \text { Since } \\ \text { Aug. } 1 . \end{array}$ |
| To Liverpool-.-..- To Manchester, To Continent and Ind | $\begin{aligned} & 1,000 \\ & \begin{array}{l} 2,000 \\ 4,000 \end{array} \end{aligned}$ | $\left\{\begin{array}{l} 142,814 \\ 149,790 \\ 461,083 \end{array}\right.$ | 8,000 | $\begin{array}{\|} 181,702 \\ 180.917 \\ 498,166 \end{array}$ | 4,750 5,000 | $\begin{aligned} & 161,961 \\ & 174,060 \end{aligned}$ $419,931$ |
| To America-.-.-..- |  | 101,930 |  | 185,702 | 5.000 | 419,931 |
| Total exports.-. | 7,000 | 855,617 | 8,000 | 1046487 | 9,750 | 871,107 | Note.-A cantar is 99 Ibs. Egyptian bales weight about 750 lbs .

This statement shows that the receipts for the week ending July
This. statement shows that the receipts for the
nil 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. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & 32 s \text { Cop } \\ & \text { Twist. } \end{aligned}$ | $\left\lvert\, \begin{gathered} 81 . \mathrm{Ll} \mathrm{Ll} \\ \mathrm{ings}, \\ t o \end{gathered}\right.$ | Lbs. Shirt- Common Finist. | $\left\lvert\, \begin{gathered} \text { Cotton } \\ \text { Mtdell'h } \\ \text { Upl'ds. } \end{gathered}\right.$ | $32 s$ Cop Twist. | $\left\lvert\, \begin{gathered} 81 / \\ \text { ings, } \\ \text { to } \end{gathered}\right.$ | Lbs. ShittCommon inest | $\left\lvert\, \begin{array}{\|c} \text { Cotton } \\ \text { MiddIIO } \\ \text { Upl'd. } \end{array}\right.$ |
| $\stackrel{\text { Mar.- }}{28}$ | 12. ${ }_{12}^{\text {d. }}$ (1) ${ }^{\text {d }}$ | ${ }_{\text {s. }}^{\text {s. }}$ | (1) 11.0 | ${ }_{8.44}$ |  | $\mathrm{s}_{8 . \mathrm{s}_{0}}^{13}$ | $\text { (113 } 3^{\mathrm{s} .7^{\mathrm{d}} .}$ | 96 |
| 4. | 121/913 ${ }^{\text {a }}$ | 10 10 | @110 | $\begin{aligned} & 8.85 \\ & 8.76 \end{aligned}$ | 131 1153/2 153/6 © 16\% | 133 | ${ }^{\text {®13 }} 136$ | 10.73 10.89 108 |
|  |  | 1018 | @10 ${ }^{\text {@10 }}$ | 8.61 8.84 8.74 | \|is ${ }^{151 / 891618}$ | (132 | ${ }^{(113} 13$ | 10.73 10.69 10.23 |
| May |  | 101 | (1)10 5 | 8.65 | 143/415\%/ |  |  |  |
|  | $117 /$ (9123/6 |  | @10 4 | 8.63 | $144{ }^{1} \times 15 \%$ | 127 | @131 | 10.02 10.08 |
|  | 117\% $1123 / 8$ | ${ }^{10} 0$ | @10 ${ }^{\text {®10 }}$ | 8.54 | 1414 115\% | 127 | $0^{131} 1$ | 10.26 |
|  | 11\%®12\% | ${ }_{9}^{9} 7$ | @10 ${ }^{(10}$ | ${ }_{8.58}^{8.67}$ | 143@15\% |  | @13 ${ }_{\text {@1 }}^{13} 1$ | 10.11 10.20 |
| 6 | 11312 | 97 | (1)103 | 8.34 | $1434115 \%$ | 127 |  |  |
|  | 111/20121/2 | ${ }_{9}^{9} 5$ | @10 ${ }_{\text {@ }} 101$ | 7.98 | 143.015: | 127 | @131 | 10.33 |
|  | 11 @12 | ${ }_{9} 95$ | @10 1 | 7.74 | 14\% $115 \%$ |  | $\mathrm{Cl}_{\text {@13 }}^{13} 11$ | 10.23 10.35 |
|  | 111/212121/8 |  | @10 1 |  | $141 / 2{ }^{1535}$ |  |  |  |
|  | 11 @12 |  | ${ }_{610}^{101}$ | 7.73 7.68 | 141/2(6)15 | ${ }_{12}^{12}{ }_{7}^{6}$ | C13 0 | ${ }_{10.21}^{10.28}$ |

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:
GALVESTON-To Rotterdam-July 10-Georgia, 605 Tripp, 64 Bales. 66

 NEW ORLEANS二To Dunkirk Jul 15 Ontan To Havre-July 10 - De la Salle, 760 - Dela salle, 60 July 16 -Cranford, 950


 SA

To Mancheste July 15 -Liberty Glo, 1,847 --............................



NORFOLK-To Liverpool-July 14-Bellhaven, 100 To Manchester-July 14 -Bellhaven, 3 To Bremen-July 16-IImar, 112
NEW YORK-To Manchester-July

To Liverpool Janchester fyluly 11-Clairton, 150 -
To Havre-July 16 -Indenenden


To Karisham-July $10-$ Vasaholm, 250
To Malma-July 10 Vasaholm, 2000
To Malmo- July 10 Vasahoholm, 250 .
To Norrkoping July 10 - Vasaholm, 154
To Bergen-July


To Sto
To Rotterdam-July 11 - Vasaholm, 35 -
To Copenhagen-July 11-Georgia, 200
To Venice-July 11-Quistconck, 240.
To Genoa-July 11 - Quistconck, 100 - Nicolo Odero, $2,183--J u l y$--
To Leghorn July 10 Nicolo Odero, 300
To Japan-July 14-West Lynn, 300
To Havre-July 15 Tripp, 840 .--
To Bremen July 15 Junness Peak, 5,120
To Livero Bremen Jntinous, 125
To Liverpool-July 12 - West Hardaway, 640
SAN FRANCISCO-To Great Britain-July 16 -

To Manchester-July 14 -Fresno City ${ }^{44}$ -
To Japan-July 14 -President Grant, 100 -
$\qquad$
LIVERPOOL.-By cable from Liverpool we have the fo lowing statement of the week's sales, stocks, \&c., at that por
Sales of the week--

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. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} \text { Market, } \\ 12.15 \\ \text { P. M. } \end{gathered}$ | Quiet. | Dull. | Dull. | $\begin{aligned} & \text { More } \\ & \text { demand. } \end{aligned}$ | Qulet. | Dull. |
| Mid.Upl'ds | 7.62 d . | 7.56d. | 7.58 d . | 7.65 d . | 7.64 d . | 7.68 d . |
| Sales | 2,000 | 2,000 | 2,000 | 4,000 | 3,000 | 2,000 |
| Futures. Market | Steady, 14 to 16 pts | Quiet, un- changed, pres | Quiet, un- changed, | Quiet, | 2 to 3 pts. | Quiet, |
| opened | decline. | pts. decline | pts. decline | advance. | advance. | advance. |
| $\begin{gathered} \text { Market, } \\ \stackrel{4}{\text { P. M. }} \end{gathered}$ | Quiet, but steady, 12 to 13 pts decline. | Steady, unchanged to 4 pts. dec. | Quiet, but steady, 1 to 3 pts. dec. | 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:

| $\begin{gathered} \text { July } 12 \\ \text { July } 18 . \end{gathered}$ | t. |  | Mon |  | ues. | es. | Wed |  |  | Thurs. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & 12.15 \\ & \text { p. m. p. m. p. m. p. m. } \end{aligned}$ |  |  |  | $12.15 / 4.0012 .15 / 4.00$p. m. p. m.p. m. D. m |  |  |  | $\begin{aligned} & 12.15 \\ & \mathrm{p} . \mathrm{m} \cdot \mathrm{p} . \mathrm{m} \end{aligned}$ |  |  | $\begin{aligned} & 12.15,4.00 \\ & \text { p. m. p. m, } \end{aligned}$ |  |
| ${ }_{0}$ | a. | 7 | ${ }_{7}^{\text {d }}$.1 | ${ }_{7}^{\text {d }} 14$ | ${ }_{7}{ }^{\text {d }}$. |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | 6.97 |  |  |  |  |  |  |  |
| Septemb |  | 6.94 | 6.88 | 6.90 | 6. |  | 6.95 | 6.9 |  | . |  |  |  |
| October |  | 6.88 | 6.82 | 6.84 | 6.82 | 6.82 | 6.8 | 6.8 |  | 6.87 |  |  | . 936.97 |
| Novemb |  | ${ }_{6.85}^{6.85}$ | ${ }_{6}^{6.80}$ | ${ }_{6.85}^{6.83}$ | 6. | ${ }_{6.83}^{6.81}$ | ${ }_{6}^{6.8}$ | 687 |  | ${ }^{6} 866$. | 6. |  | .92 6.96 |
| Januar |  | 6.89 | 6.84 | 6.87 | 6.8 | ${ }_{6}^{685}$ |  |  |  | 8.90 |  |  | .94 7. |
| Februa |  |  | ${ }_{6}^{6.86}$ |  | 6. | 6.87 | 6.93 | . 10 |  | .92 6 |  |  |  |
|  |  | 6.98 | ${ }_{6}^{6.92}$ |  | 6. | 6.93 |  | ${ }_{7}^{6.97}$ |  | . |  |  | . 047.7 |
|  |  |  | ${ }^{6.98}$ | 7. |  |  |  |  |  |  |  |  | ${ }^{.07} 7$ |
|  |  |  |  |  |  |  |  |  |  | -06 7 |  |  | 137 |
|  |  |  |  |  |  |  |  |  |  | . 08 |  |  | . 15 |

## BREADSTUFFS

## Friday Night, July 181930.

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.

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 12 th inst. prices advanced $1 / s$ to $1 / 4 \mathrm{c}$. net, with Winnipeg up 5/8 to 1c., and Minneapolis very firm. Liverpool closed $11 / 8$ to $15 / 8 \mathrm{c}$. lowver, and foreign wheat was pressing for sale in the British markets; hard winters fell 9 d., Argentine, 3 to $71 / 2 \mathrm{~d}$, and Manitobas 6 to $101 / 2 \mathrm{~d}$. 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 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 15 th inst. prices ended $11 / 2 \mathrm{c}$. 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 $11 / 2 \mathrm{~d}$. 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 $\overline{5}, 566,000$ bushels against an increase of $6,145,000$ bushels in the same week last year. The total is $116,798,000$ bushels against $102,340,000$ a year ago.
On the 16 th inst. prices ended 1 to $11 / 2$ c. lower, despite continued dry weather in the American and Canadian Northwest. Rain is much needed there. Winnipeg closed $3 / 4$ to $11 / \mathrm{c}$. 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 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 vields 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 $21 / 2 \mathrm{c}$. The close was at a net decline of $1 / 4$ to $5 / 8 \mathrm{c}$. Liverpool ended $3 / 4$ to 1 . 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 $11 / 4$ to $11 / 2 \mathrm{c}$. higher in Chicago and $13 / 4$ to $21 / \mathrm{c}$ c. 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 $5 / 8$ to $7 / 8 \mathrm{~d}$. 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 $2 \frac{1}{8}$ c.

DAILY Closing prices of wheat in new york. No. 2 hard $\begin{array}{lllll}\text { Sal, } & \text { Mon. } & \text { Tues. } & \text { Wed. Thurs. } \\ 92 \% / 8 & 941 / 2 & 95 \% / 8 & 943 / 4 & 943 / 8\end{array}$ DAILY CLOSING PRICES OF July delivery September delivery
Decomber delivery
March delivery March delivery-DAILY CLOSING PRICES July delivery.October delivery
December delivery
ecember deilvery ---------------
Indian c in the Southwest. On the 12 th inst. prices fell $11 / 4 \mathrm{c}$. net on the forecast of needed rains and cooler weather. Corn acted on corn news rather than on the fluctuations in wheat.

On the 14 th inst. prices advanced $13 / 4$ to $2 c$., with the stock at Chicago under $1,000,000$ bushels. Little rain occurred. That fact braced prices. The cash demand was very good. The country movement was only moderate. 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 15 th inst. prices advanced $11 / 4$ to $21 / 4 \mathrm{c}$., 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 $21 / 4 \mathrm{c}$., owing to the smallness of contracts at Chicago. On the advance there was an increase in country offerings, and ove $1,000,000$ bushels were sold to arrive at Chicago. Eastern shipping demand was quite satisfactory, though not big, but promises to continue, as stocks in the hands of consumers are small. On the 16 th inst. prices closed $3 / 8$ to $5 / 8 \mathrm{c}$. lower, though at one time $11 / s$ to $13 / \mathrm{c}$. 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 17 th inst. prices, though up 1c. early on hot Southwestern winds, ended unchanged to $3 / 8 \mathrm{c}$. 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 $1 / 2 \mathrm{c}$. lower to $1 / 2 \mathrm{c}$. higher. It is a weather market. Rain is much needed. Unless it occurs, higher prices are expected. To-day prices ended $11 / 4$ to $21 / 4 \mathrm{c}$. 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 $27 / 8$ to $33 / 4 \mathrm{c}$.

## DAILY CLOSING PRICES OF GORN IN NEW YORK.

No. 2 yellow-
daily closing prioes of
 July delivery September delivery-................--
December delivery

Oats ad anced in response to the rise in other grain On the 12 th inst. prices ended unchanged to $1 / 4 \mathrm{c}$. off with corn On the 14 th inst. prices ended $1 / \mathrm{sc}$. lower to $1 / 2 \mathrm{c}$. higher, with 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, $8,891,000$ bushels against $7,133,000$ last year On the 15th inst. prices ended unchanged to $5 / 8 \mathrm{c}$. higher with a good cash demand and with offerings and country movements moderate. On the 16 th inst. prices closed $3 / 4 \mathrm{c}$. off, with country offerings larger and corn declining. But early in the day there was a small adrance, with a good cash demand, and corn then strong.
On the 17 th inst. prices ended $1 / 8 \mathrm{c}$. lower to $1 / 8 \mathrm{c}$. higher. Early prices were $1 / 2$ to $3 / 4 c$. 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 $1 / 2$ to 1 c., with some unfavorable crop repoits and other grain up. Final prices show an advance for the week of $1 / 4$ to $11 / \mathrm{sc}$.

DAILY CLOSING PRIOES OF OATS IN NEW YORK No. 2 white

DAILY CLOSING PRICES OF July delivery

DAILY CLOSING PRICES OF
Duly delivery. $\begin{array}{lll}\text { F OATS FUTURES } & \text { IN CHICAGO. } \\ \text { Sat } \\ \text { Sat } & \text { Mon. } & \text { Trues. } \\ \text { Wed }\end{array}$
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 5/8 to $1 c .$, with wheat irregular and rather more selling of rye. On the 14th inst. prices advanced $11 / 4$ c., 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 10000 last year; total, $11,746,000$ against $6,548,000$ last year. On the 15 th inst. prices advanced $5 / 8$ to $11 / 4 \mathrm{c}$., with wheat up and milling demand better. On the 16th inst, prices declined $1 / 4$ to $3 / 4 \mathrm{c}$., after an early rise of $1 / 2$ to $3 / 4 \mathrm{c}$.
in sympathy with an advance in wheat. The seaboard was, it is said, asking for offerings for export. That is something new.

On the 17 th inst. prices ended $1 / 4$ to 1 c . higher, with Winnipeg strong, coincident with unfavorable crop reports. They caused larger buying. Winnipeg early in the day was $31 / 4 \mathrm{c}$ higher, with July $523 / 4 \mathrm{c}$. and October $561 / 4 \mathrm{c}$., but it reached 2c. later, closing at a net rise there of 1 to $11 / \mathrm{sc}$. To-day prices advanced $41 / 2$ to $51 / 2 c$., with Winnipeg up $47 / 8$ to $53 / 4 \mathrm{c}$. general buying on bad crop reports, and offerings small Final prices are $7 \pi / 8$ to $81 / 8 \mathrm{c}$. higher than a week ago. DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO. July delivery September delivery-
December delivery

Closing quotations were as follows:
Wheat, New York- GRAIN, New York-
No. 2 red, f.ork, new-
No. 2 hard winter, foo. GR1/2 Oats. New York-
No. 2 white....
Corn, New York-
No. 2 yellow, anl rail_-
No. 3 yellow all rail--


York
48 (6481/3/2

## FLOUR


 Hard winter clears Fancy Minn. patents City mills.

| $\xrightarrow[\text { Canadian- }]{\text { Montreal }}$ |  | $\begin{aligned} & \text { whear, } \\ & \text { bush. } \end{aligned}$ | $\begin{gathered} \text { Corn, } \\ \text { Bushi. } \end{gathered}$ | $\begin{aligned} & \text { orts. } \\ & \text { bsuh. } \end{aligned}$ | Rye, bush. | Bartey, bush. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 6.65 |  |  |  |  |
| Ft. William \& Pt, ArthurOther Canadian.-...- |  |  |  |  |  |  |
|  |  | 12,9 |  | 1,954, | 1,096,000 |  |
| Total July 12 Total July 5 SummaryAmerican |  | 62, 824,000 |  | ,641.000 | $100$ | 15,747,000 |
|  |  | 63,849,000 |  | 4,553,000 |  |  |
|  |  |  |  |  |  |  |
|  |  | . 000 | 4,314,000 | 4, |  |  |
| American-.... |  | ,000 |  | 4,641, | 7,130,000 |  |
| Total July $121930 \ldots \ldots 179,622,000$ |  |  | 314,000 | 13,535,00 | 18,876,000 | 20,081,000 |
| Total July 5 51930....174,803,000 |  |  | 5,961,000 | 14,420,00 | 18,957,0 | ${ }^{20,134,000}$ |
| 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 11929 and 1928. |  |  |  |  |  |  |
| Exports- | Wheat. |  |  | corn. |  |  |
|  | $\begin{aligned} & \text { Week } \\ & \text { July } 11 \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { Juty } 1 \\ & 1020 \end{aligned}$ | $\begin{aligned} & \text { Week } \\ & \text { Juty } 11 \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & J u t y 1 \\ & 1030 \end{aligned}$ |  |
| North Amer Black SeaArgentina |  |  |  |  |  |  |
|  | ,000 | 00,000 | 16,512,000 |  |  |  |
|  | 82,000 | 2,399,000 | 9,577,000 | 3,381,000 | 5,581,000 | 9,181,000 |
|  | 1,000,000 |  | 2,720,000 |  |  |  |
| dia | 592 | $\stackrel{1}{2}, 064$ |  |  |  |  |

 AGRICULTURAL 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 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, ranyed 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 Louisiana and central Texas, while in the Great Plains from northern Kansas northwestward Chighest ranged generally from 102 deg, to 108 deg
the Northeastern States and upper Lake region, while the wermal in temperatures were below the seasonal average over some southwestern hand, a broad area, extending from the South Atlantic and the other States northwestward to the Canadian boundary from North Dakota to eastern Washington, had a marked excess in temperature, with the means
ranging generally from about 5 deg. to as much as 10 deg , above normal 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 coler weather, with sharp falls in temperature practically everywhere east of the Rocky Mountains
principally in the Northeast, parts of the Southeast, and in limited areas, principally in the Northeast, parts of the Southeast, and in a section com-
prising southern Kentucky and northern Tennessee. Showers were 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. EIsewhere the period will dry, especially from the Mississippi River westward over the Great Plains where nearly all stations reported inappreciable falls for the week. Droughty conditions continue, with but slight relief, in the east-central sections of the country
most unfavorable the during the week just closed were, in general, the season. Harvest in the northern Winter Wheat Belt made fairly favorable advance, considering the trying temperature conditions, but both man and many horses perishing in north-central districts, expecially in Iowa. The hot, dry weather was markedly unfavorable for spring grain crops in the soil moisture from the Mississippi Valley westward to the Rock supply of as from the Ohio Valley southward and eastward, although beneficial showers at the close of the week will affor temporary relief in the SouthGoastern States
Good rains in parts of the far Southwest, the eastern Great Basin, and
central Rocky Mountain districts were very helpful in those areas; but


 aro en torint a very prearious state



 bean caustly cut as far north as southern Michigan, Iowa and South Dakotan






 adjacent sections, but were too late to benefit early crops.
the past week made excellent growth, with the prevailing high temperatures. but the excessive heat was detrimental in large areas of the Corn Belt where moisture is deficient. Corn is now entering a critical stage under
precarious weather conditions because of the scant moisture supply. In the Great Plains States growth during the week was mostly fair to very ment is reported. In the central and eastern portions of the belt rainfall were helpful, In northern Indiana and Illinois progress is mostly still very good, but in the southern portions and most of the Ohio the soil is too
dry. Much of southwestern Iowa has a drought of four weeks' duration, siderable harm reported in the western and southern parts of the State. Early corn is beginning to tassel well to the northern limits of the belt.
In much of the middle Atlantic area the corn crop continues to do well, In much of the middle Atlantic area the corn crop continue
though rain is now generally needed south of Pennsylvania.
though rain is now generalty needed south of Pennsylvania. 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: picking advanced well in the extreme south. Cotton
needs rain in Oklahoma, but growth is still mostly fair to good, with early needs rain in oing and late beginning to form squares. In the Central
plants bloomith
States of the belt the drought is still largely unrelieved, with growth in most places poor to only fair and deterioration reported from some sections. effects, especially in the northern half, though rather general showers at the close of the week were timely. In the Carolinas conditions continue
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. Tobacco curing and small grain threshing continue. Cotton progress and
condition fair to good and still setting squares, bloom, and bolls rather condition fair to good and st
freely; poisoning proceeding.
Georgia.-Atlanta: Dry, hot weather greatly damaged all crops, except
cotton, and even that crop showing unfavorable effect, with progress and oondition over northern half poor; plants in northwest stunted, but con dition remaining good in south, though considerable shedding reported fair and mostly laid by. All minor crops damaged considerably. Con-
ditions improved by general rain at immediate close of week. Florida.-Jacksonville: Progress and condition of week. ain 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 upbrought some relief from high temp
lands 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
but some complaints of blooming near top and shedding.
Mississippi.-Vicksburg: Hot days and scattered showers. Many west corn account hot, dry weather, with progress elsewhere only poor. Progress of early-planted cotton rather poor to only fair, but late mostly poor. Louisiana. - New Orleans: Hot and mostly dry in principal cotton areas
unfavorable and progress poor to only fair, with some deterioration in places; plants generally small and condition spotted; some top bloom and
some shedding reported; weather unfavorable for weevil. Beneficial showers in southeast, but still insufficient for rice and cane. Early corn
made, but much failed; late benefited by recent rain, but more moisture made, but much faile
needed in all sections.
Texas.-Houston: Cool, with frequent showers in southern fourth:
mostly dry, with moderate to high temperatures elsewhere. Progress of pastures, feed crops, truck, and late corn poor to good; condition averaged fair. Progress and condition of rice, citrus and eary corn good
Weather favorable for threshing. Progress of early cotton good, though
complaints of shedding in south; condition very good, except localiy where too much rain earlier 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 show-
ers in east, but no rain in west, drought becoming serious. Progress and
condition of cotton generally fair to good, but needing rain; early bloom-
ing and late beginning to set squares. Progress and condtion of corn ing and late beginning to set squares. Progress and condtion of corn 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: wate 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 Tennessee.-Nashville: Scattered showers afforded slight relief in a few Condition of upland corn very poor, with temperatures, unfavorable. deteriorated and condition only fair; condition in east very while lowland dits of cotton fair and standing drought better than other crops. ing winter wheat progressing: spring oats threshed. and southeast reviving crops, but light in other districts wherth-central worse and situation increasingly critical and high demperatures damauing Condition and progress of corn fair in regions with showers; otherwise poate to heavy on uplands and hills in north and east; suffering, but less injury, in west.

## THE DRY GOODS TRADE

New York, Friday Night, July 181930.
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 continues 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 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 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 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 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 $64 \times 60$ 's construction are quoted at $41 / 8 \mathrm{c}$., and 28 -inch $64 \times 60$ 's at $43 / \mathrm{sc}$. Gray goods 39 -inch $68 \times 72$ 's construction are quoted at $61 / 4 \mathrm{c}$., and 39 -inch $80 \times 80$ 's at $7 \frac{3}{4} \mathrm{c}$.
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 $21 / 2 \mathrm{c}$. 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 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 heavies at 6.10 c .

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## NEWS ITEMS

Austria, Republic of.- $\$ 25,000,0007 \%$ Bonds Sold.A syndicate consisting of J. P. Morgan \& Co., Kuhn, Loeb Co. of New National Bank, National City Co., Guaranty ities Corp., Kidder, Peabody \& Co., Lee, Higginson \& Co Harris, Forbes \& Co. and Dillon, Read \& Co disposed of $\$ 25,000,0007 \%$ coupon sinking fund on July 15 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 according 11930 and mature on at 103 105d. Redeemable, according to the offering notice, at 103 and accrued interest, upon not less than 60 days' published notice, as follows: at the option of the Government, as a whole on July 11935 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 11930 ,

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 an nounced the following changes in the list of legal investments:


Coral Gables, Fla.- Default in Payment of Interest.-Financial Situation to Be Investigated.-On July 15 representatives 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 carried the following on the subject
Investment houses interested in Coral Gables, Fla, bonds plan to send 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 he necessary money temporarily from the city's special improvement fund but this was prevented through a legal techniccality B Bond men point
out that the bank failure at Miami exerted a depressing effect upon territory
djacent to that city as well as in Miami itself.
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:
The yalidity of the contract entered into by the State Highway commission wh a rinancial syndicate for the sale of \$15,000,000 worth of toll which the sale was made were upheld recently by the court of appeals. The decision of the court removed the last barrien to the issuance of the
bonds. The opinion, Written by Judge M. M. Logan, affirmed the decision
of Judge Thomas B. McGregor, of the Franklin Circuit Court. (V U. S. on Judge Thomas B. MrGregor, of the Franklin Circuit Court. (V U. S. The Clark Toll Bridge Act of the 1930 general assembly empowered the bridge bonds without asking for competitive bidding. The bonds were to be in addition to the $\$ 11,767,000$ sold to a financial syndicate in January. Agrement Attacked.
The provision allowing the sale to be made without asking for competitive
bidding was attacked in the friendly suit brought by R. S. Estes, of Frankfort. He also attacked the agreement between Indiana and Kentucky for the construction of the Henderson-E vansville bridge. Under the agreement each State was to put up one-half of the funds necessary to build the bridge. The construction cost, estimated at $\$ 2,000,000$.
The appelate court held there was no merit in the contention that the commisson had to ask for competitive bidding and that the validity of the Court.
The right of the commission to issue the bonds under the seal of the Commonwealth and to have the transaction entered by the secretary of State in power vested in the commission under the Clark act to determine what bridges could be grouped in financial units.

Grouping Governed.
The grouping of the bridges must be governed by an act of Congress which
prohibits the grouping of any of the seven proposed Ohio River structures with intrastate spans. Each of the interstate bridges must be a single intrastate spans will be grouper into a single financial project.
Defendants to the suit were the eight members of the State highway commission and the three firms comprising the ond syndicate. These and Stranahan, Harris \& Öatis, Toledo, Ohio.

Assistant Attorney-General Clifford E. Smith represented the State highLos 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

 it to continue its normal expansion until the waters of the Colorado River The funds derived from this bond issue will be
basis,
facilities for The additional water supply will come from the newens acquired water. cipal source of the city's present supply. This will insure the city 440 second feet from its accueduct, 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 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
whe 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 city has reveleased five fold important fact that though the population
making a practically new electorate the the acqueduct wat saken, making a practically new electorate, the same spirit of co-operation and
progress was evidenced that prevailed 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 issue was 9 .to 1 . Many ofthe to tese city recentiy. chere seems to be something in the climate of L Los An-
geles that imbues ail citizens, new and old, with a spirit of faith in its future that makes for progress. When public improvements are needed the citiThe city's present water system is valued at $818,000,000$. The annual
revenue is in excess of $\$ 9,000,000$. In addition to this the city owns its own

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
he sea of lost legislation, carrying with it several score important bills, whem the Louisiana Senate and House of Representatives adjourned sine die 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 statent schooi
system were blocked by two administrationists. Senator J. O. Fernandez
of the Ninth Ward. New Thursday, it left the state government in a chaotic conditian session to an end, paralyzed. course pursued by Governor Long dure by the wasteful and extravagant made by him through the state board of fliquidation, the state's educational Not only was no appropriation made to pay the outstanding debts of the genitiontiary, but no provision was made for its future support. No sug-
gestion was made by Governor Lomg or any of his leaders to overcome this condition, which shortly must reach its climax.
No Revenue Bills Passed.
Despite the condition of the state's institutions, and the insufficient single revenue producing measure was enacted to relieve the situation. The only revenue bill that was passed by the House was the Morvant cents a gallon, the additional cent to be dedicated to the pubic system and tick eradication. The bill died in the Senate because senator unanimous consent for considering terused to widaraw his objection to Every progressive measure intro the bill.
the abuses of gubernatorial power was viciously attacked by Governor Long's leaders in the House and Senate and defeated by the administration. Among the measures that were kilied by the Long forces were those prevent legislators from holding state jobs during the term for which they were elected, and to compel the governor to submit names of appointees
to the Senate for confirmation during the first 15 days of a legislative session.

New York City.-Population Increases $23 \%$ to $6,955,084$ Total.-According to complete census figures made public on July 8 there are now 6,955,084 persons in New York, an increase of $1,335,836$, or more than $23 \%$ over the popula tion figures for 1920. The Borough of Brooklyn is now the largest in the city, with a total of $2,596,154$. The populaMan of every borough has increased with the exception of Manhattan, which shows a considerable decrease in the 10-year period: The New York "Times" of July 9 reported on the census as follows:
Bronx yesterday, New York's census was finished and a final tabulation of reports from the various census supervisors gave the city a total popolal pop-
oflation of $6,955,084$, an increase of sup $1.355,036$ since 1920 . five boroughsorts or have been received from all census superyisors in all the
ington matys a checking of the figures locally or in Washnot expected that the figures will of the to mated mas said. However, it the city's population made to Dr. Walter Laidlaw, Executive Secretary
of the cities' Census Committee, on June 30 before the final figure for
one the missing Bronx District was announced, placed the total for the five The figures announced yest
that area a population of 101,679 , thus bringing the Bronx total to to $1,266,72$,
an increase in an therease in the last 10 years of 534,716 . Despite the general increase
of the Brox, the First District itself dropped 8,636 since 1920
This decrease was attributed by Ernest W. Bradhury the Twenty-fifth Census District, to the increase of factories and railroad rights of way in the First Assembly District, Other districts in the Broanx Mr. Bradbury, in announcing figures for the the total previously made publich for the Second Assembly District, revised
them from 222,466 to 222.664 . Another correct the Fourth Assembly District in Queens from 2298,375 to 295,520 . total for The total figures for each of


[^13]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.
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 609,555 , an increase of $2,224,328$, or $21.4 \%$ over the 1920 609,05s, an $10,385,227$. We give below a population table by counties as it appeared in the New York "Herald Tribune" of July 16:


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 idis adressed to te County Treasurer will be received until 10. A. M. . on
July 25 for the purchase of the following issues of $41 / 2 \%$ bonds aggregating
$\$ 43,200$ : $\$ 22,240$ A. N. Sprunger, Wabash Twp. road improvement bonds. Denom.
Sue $\$ 1,112$ on July 15 1931; \$1,112 on Jan. and July 15 20,960 Harry 1932 to 1940, incl.: and $\$ 1.112$ on Jan. 151941 . and July 15 Denom. 5524 , Due $\$ 1,048$ on July road improvement bonds. July 15 from 1932 to 1940 incl., and $\$ 1,048$ on Jan. 15 on 1941 . and and
Each issuJ is dated July 151930 . Interest is payable semi-annually on
Jan. and July 15 .
ALEXANDRIA SCHOOL DISTRICT (P. O. Alexandria) Dougla County, Minn-ADDITIONAL DETAILS. O. Alexandria) Douglas
 ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.-AUTHORIZED reported that on the preceding day the Board of County Commissioners had authorized the sale of $\$ 7,520,000$ public improvement condsissioners securities authorized, $\$ 7,420,000$ are bonds voted in the election in 1924
and 1928 , and $\$ 100,000$ are bonds approved by the commissioners. proceeds of the sale of the obligations are to be applied to the bridge and "A quarter mrimon or 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 Youghiogheny River above McKeesport, $\$ 350$, "Boulevards to be financed by the funds include the Ohio River boule-
vard, $\$ 343,000$ the Alegheny River boulevard, $\$ 1,820,000$ : Moss Side oulevard, $\$ 290.000$ and the Saw Mill Rum boulevard, $\$ 290,000^{*}$. New highways Will take
coads, $\$ 200,000{ }^{\prime \prime}$

APPLETON SCHOOL DISTRICT (P. O. Jerome), Jerome County, was purchased at par by the State of The Tho.-V. 131, p. 146 - bears interest at $5 \%$, payable Jan. and July 1 . Coupon bond in denominations of $\$ 5,000$.
Dated March 14 1930. Due on March 141950 .
ARAPAHOE COUNTY SCHOOL DISTRICT NO. 35 (P. O. Little
 $41 / 2 \%$ school building bonds that were purchased by Bosworth $\$ 23,00$ 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 Eddy CSIA MUNICIPAL SCHOOL DISTRICT NO. 16 (P. O. Artesia) Ahd County, N. Mex.- BOND CALLL.-The bonds of this district dated $\$ 500$ each, arre called for payment as of Aug. 1 i390. Payable at the
Chicago Title \& Trust Co. in Chicago.
$\qquad$ ARTICHOKE TOWNSHIP (P. O. Correll), Big Stone County of the $\$ 3,000$ issue of $5 \%$ semi-annual town hall bonds that was schedule for May $26-\mathrm{V}$. 130, p. 3578 twas postponed because legal action had been
brought against the sale of the bonds. Dated May 261930 Due $\$ 500$

## Dec. 10

Zella Swarty COUNTY (P. O. Ashland), Ohio.-BOND OFFERING.sealed bids until 12 M . on July 30 for the purchase of special assessment road improvement bonds. To be dated not later than
July 11930 . Due on Oct. 1 as follows: $\$ 4,000$ from 1931 to 1934 . incl. and s4,331.86 in 1935 . Interest is payable semi-annually. Bids for the provided, however, that where a fractional rate is bid such fraction shall be
14 of $1 \%$ or a multiple thereof. A certified check for $2 \%$ of the amount of bonds bid for, paltiple thereof. A certified check for $2 \%$ of the amount o
pany each prder of the County Treasurer, must accom-
ATLANTA, Fulton County, Ga.-BOND OFFERING.- Sealed bids
wiil be received until 10 A. M. on July
the by B. Graham West, Oity Comptroller, for the purchase of a $\$ 200,000$ issue of $41 / 2 \%$ coupon sewer bonds.
Denom. $\$ 1,000$. Dated July 11926 . Due on 510 .
 office or at the National Park Bank in Now Nork City. The approving
opinion of Storey. Thorndike, Palmer \& Dod ye, of Boston, will be furnished opininon of Storey, Thorndike, Palmer \& Dodge, of Boston, will be furnished.
These bonds are issued under authority of the state Laws, have been validated by order of the Superior Court of Fulton County and are reported to be totally tax exempt. A certified check for $2 \%$ of the bonds bid for,
payable to the city is required. -Official Financial Statement-June 301930 Actual value of property (estimated)
*Assessed value for taxation........ Bonds outstanding-
Net bonded debt-
Water works bonds included in above-
Sinking fund for water works bonds included in abo-..........-
*The debt of the City of Atlanta is limited by the State Constitult 86 $7 \%$ of the assessed valuation of taxable property.
Tax rate per $\$ 1,000, \$ 15.00$.
Population, 1930 census, 270,035
ATTLEBORO, Bristol County, Mass.-TEMPORARY LOAN.-The to the First National Bank, of Mansfield, at 2.24., discount. Was awarded
dated July 141930 and is payable on Noy 26 is 1930 at the First Nationa
 Bid Boston. Bids for the loan were as ollows
First National Bank, Mansfield (purchaser)........... Discount Salomon Bros. \& Hutzler (plus $\$ 1.50$ ) --. Bank of Commerce \& Trustco.
Birst National Bank, Attleboro
Faxon, Gade
AUBURN, Cayuga County, N Y - BOND pon or registerea-water supply improvement bonds. - The $\$ 110,000$ couat par plus a premium of $\$ 701$, equal to 100.637 , a basis of about $4.17 \%$.
The bonds are dated July 11930 and mature $\$ 5,500$ on July 1 from 1931 to 1950 incl. An official list of the bids submitted for the issue follows

Raner \& Co. (purchasers)
Ratine Trust Co. (Buffaio)--
Farson, Son \& ©
 Reorse 1 elt \& Son
Rewey, Bacon \&
 AURORA, Hamilton County, Neb.-BOND DESCRIPTION. The
$\$ 100,000$ issue of refunding bonds that was reported sold- V . 131 . T . is more fully described as follows: $41 / 2 \%$ coupon bonds, dated July 11930
 July 1. Tha
of Omata
BACA COUNTY SCHOOL DISTRICT (P. O. Walsh), Colo--BOND SALE.-A $\$ 25,000$ issue of school building bonds is reported to
cently been purchased by Joseph D. Grigsby \& Co., of Pueblo.
BANGOR, Penobscot County, Me.-OTHER BID.-In connection BANGOR, Penobscot County, Me.-OTHER BID.-In connection
with the report of the sale of a $\$ 75.00$, temporary loan to the Merrill Trust
Co., of Bangor, at $2.875 \%$ discount- V . 131 , p. 305 the learn
 he loan at $3.50 \%$.
BATAVIA, Clermont County, Ohio-BOND OFFERING.-W. O. for the purchase of $\$ 3,00051 / 2 \%$ fire apparatus purchase bonds. Denom

 tion shall be $1 / 1 /$ 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, he amount of bonds bri for, payabe the the orpooving opinion of Peck, Schaeffer
must accompany each proposil The the
\& Williams, of Cincinnati, will be furnished at the expense of the succesful bidder
BEACHWOOD, Cuyahoga County, Ohio-BOND OFFERING,12 for the purchase of $\$ 137.05451 / 2 \%$ property owners' portion street impt. bonds. Dated Aug. 1 1930. Bond No 1 is for $\$ 1,054$ a all onthers are for
$\$ 1,000$. Due on Oct. 1 as foliows: $\$ 13,054$ 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 at the Guardian Trust Co. Oleveland. Bids for the bonds to bear interest at a rate other than $51 / \%$ wil also be considered, provided, however,
that where a fractional rate is bid such fraction shall be of or $1 \%$ or a multiple thereof. A certified check for $5 \%$ of the amount of bonds bid for. posal.
BEAUMONT, Jefferson County, Tex.-BONDS REGISTERED.on April 8-V 130, p. 2828-were registered wy the State Comptroller on July 10. The issues are as follows: $\$ 350,000$ street opening and funding, $\$ 300,000$ street and highwa,
from 1931 to 1970 inclusive.
BEDFORD, Cuyahoga County, Ohio.-LIST OF BIDS.-The following is a ist or the bids received on une 28 for the purchase of the $\$ 132,964.91$


| Widder- | Int. Rate |
| :--- | :--- | Premium

BENTON HARBOR SCHOOL DISTRICT, Berrien County, Mich- OFFER $\$ 200,00041 / 2 \%$ BONDS.-The $\$ 200,00041 / 2 \%$ coupon (registerable
as to principal) junior high school building bonds awarded on June 23 to
the Harris Trust \& Savings Bank, Chicago, at 100.56 , a basis of about for public investment at prices ranging from 100.93 for the 1931 maturity,
to yield $3.50 \%$, to 102.83 for the 1940 maturity, to yield $4.15 \%$. The
dated July 11930 . Denom. $\$ 1,000$. Due $\$ 20,000$ on . bonds are dated July 1 Principal and semi-annual int. (January and July)
from 1931 to 1940 incl. Prat payable at the office of the District Treasurer.
the bankers as security for Postal Savings Deposits
 Total debt (this issue included)
Less sinking fund.
$-\$ 78,000$
$, 358,970$
580,000

BERKELEY COUNTY (P. O. Monckss Corner), S. C.-BOND SALE. purchased by J. H. Hilsman \& Co. Inc., of Atlanta. Denom. $\$ 1.000$ Dated June 30 1930. Due on Dec. 311943 . Prin. and int. (J. 30 and D. 31 ) payable at the Cinkler of Charleston
Financial Statement (as Officially Reported).
Total bonded debt (inc. this issue)
$\$ 4,805,305$

Net debt-
, 25,000
156,700
BERLIN, Coos County, N. H-BOND SALE.-The $\$ 200,00041 / 2 \%$
 The bonds are dated July is 1930 and mature s
to 1950 incl. Bids for the isuie were as follows:
Bidder Cor City Co ( Curchaser)
National
Harris. Forbes \& Co......

(purchaser)
 fully offered on April $22-\mathrm{V}$. 130 o D . 3224 - have since been purchased at
par by the Brown-. Crummer Co... of wichita, with the exception of an $\$ 82,-$ par by the Brown-Crummer Co, of Wichita, with the exception of an s8,
boo biock of the s130,000 sewer bond issue that was taken over by the contractor The itssees are as follows: $\$ 13$ issu,000 haverer; $\$ 115,000$ water bonds
and 220,000 street bonds. blact
BLACK HAWK COUNTY (P. O. Waterloo), Iowa.- BOND SALE.p. 305 -was purchased by Geo. M. Bechtel \& Co., of Daven
 int. (May 1) payable at the office of the County Treasurer
Assessed value of all properitits excent monemes and credits-
Taxable value of all properties except moneys and credits-
Assessed value of moneys and credits-- Bonded Debt.

## General C <br> Detention Hospital bonds

## Total-1.-1

BOLTON WATER DISTRICT (P. O. Boiton Landing), Warren will receive sealed bids until 2 P. M. (daylight saving time) on July 21 for the purchase of $\$ 25,000$ not to exceed $6 \%$ interest coupon or registered
water bonds. Dated Feb. 151930 Denom. $\$ 1,000$ Due on Feb. 15 as follows: $\$ 1,000$ from 1932 to 1942 incl., and $\$ 2,000$ from 1943 to 1949 , incl. and semi-annual int. (Feb. and Aug. 15) payable at the Bolton National Bank, Bolton. A certified check for $\$ 1,000$, payable to the order of the ing opinion of Clay, Dillon \& Vandewater, of New York, will be furnished to the successful bidder.
BRADFORD, McKean County, Pa.-BOND SALE.-The Mellon National bank, of Pittsburgh, on May 12 was awarded an iss a premium $41 / 2 \%$ coupon or registered improvement bonds at par plus a premium of
$\$ 2,643.28$, equal to 101.78. The bonds are dated May 1 1929. Denom. $\$ 2,643.28$, equal to 101.78 . The bonds are dated May Interest is payable
$\$ 1,000$. Due serially on May 1 from 1931 to 1949 incl. In
in May and November. Bonds may be redeemed after May 11939 . in May and November. Bonds may be redeemed after May 11939.
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 til for the purchase of $\$ 60,00041, \%$ school bonds. Dated Sept. 1 1930. Denom, $\$ 1,000$. Due $\$ 2,000$ on Sept. 1 for $2 \%$ of the amount of bonds bid for, payable to the order of the School
District, must accompany each proposal. BREMER COUNTY

BREMER COUNTY (P. O. Waverly), Iowa.-BOND SALE.-The | -was purchased by local banks, as 41/2s, paying a premium of |
| :--- | 1945 incl. Optional after May 11936.



BROCKTON, Plymouth County, Mass.-OFFER $\$ 80,0004 \%$ BONDS The $\$ 80,000$ 4\% coupon city home rebus.-Giling bonds awarded on Jull 1 10
to Curtis \& Sanger, of Boston, at 101.27 , a basis of about $3.83 \%$ V. 131 p. 305 -are being offered by the purchasers for public investment at price tinyeial from 3.00 to $3.75 \%$ according to maturity. A statement of the
financial condition of the City as of July 1 1930, appeared in our issue of
BROWN COUNTY (P. O. Green Bay), Wis.-BOND OFFERING.-
Sealed bids will be received until 10 a . m. (central standard time) on July 23, by H. J. Neville, County Clerk, for the purchase of a $\$ 400,000$ issue of $4 \%$ highway, series I bonds. Denom. S1,0000 Dated Aug; 11930 at the office of the County Treasurer. A certified check for $1 \%$ must
atcompany the bid. CALIF
CALIFORNIA, State of (P. O. Sacramento)--LIST OF BIDDERS.issue of $41 / 4 \%$ semi-annual State Building and State University Building bonds that was purchased by a syndicate headed by R. H. Moulton \& Co. Second highest bid of \$50,278 was tendered by American Securities Co An offer of $\$ 48,528$ was submitted by Weeden \& Co. and $\$ 47,500$ by A graup consisting of Dean Witter \& Co.. Continental Illinois Co. and Amerler, Bruce \& Co.. \$45.591: Anglo London Paris Co. Securities Division National Bankitaly Co., First National Bank of New York, Eldredge \& Co and First Det
First Co and Wells Fargo Bank and Union Trust ©o stuart \& Co.; Crocker Co., Barr Brothers and Ames, Emerich \& Co., $\$ 30,737.50$, CARNEGIE SCHOOL DISTRICT (P. O. Carnegie) Caddo County, on July 21, by C. M. Hartman, Clerk of the Board of Education, for the purchase of a $\$ 7,500$ issue of school bonds. Denom. $\$ 500$. Due $\$ 500$
from 1935 to 1949 incl. The interest rate is to be named by the bidder.
CASPER PAVING DISTRICT NO. 38 (P. O. Casper), Natrona bonds numbered up to and including No. 139 of the issue dated July CASTL SHANO
CASTLE SHANNON, Allegheny County, Pa.-PRICE PAID.-In bonds to the Mellon National Bank, of Pittsburgh (V. 131, p. 305). We learn that the successful bidders paid par plus a a premium of $\$ 1.063$. 10 for March 1930 and mature on March 1 as follows: $\$ 6,000$ in $1935 ; \$ 12,000$
in 1940,1945 and 1950 . in 1940,1945 and 1950.
CENTERVILLE, Alameda County, Calif.-ADDITIONAL DE-$103.48-$ V. 131, . $147-$ was purchated by Weeden \& Co., of San Francisco, and matures in from 1 to 20 years.
CENTRAL SQUARE, Oswego County, N. Y.-PRICE PAID.-We $\$ 76,000$ coupon or registered water works bonds offered on July 8 (V. 131 reported in-V 131, p. 305), the interest cost to the Village being about
$4.835 \%$ The bonds are dated July 11930 , and mature $\$ 2,000$ on July 1 from 1933 to 1970, inclusive.
CERES SCHOOL DISTRICT (P. O. Modesto), Stanislaus County offered for sale on July $15-\mathrm{V}$. 131, p. $305-$ was purchased by the National Bankitaly Co., of San Francisco, for a premium of $\$ 3,179$, equal to 104.23
a basis of about $4.54 \%$. Dated July 15 1930. Due from 1931 to 1950 incl CHELAN COUNTY SCHOOL DISTRICT NO. 107 (P. O. Wenatchee) offered for sale on July $12-\mathrm{V} 131, \mathrm{D} .305-\mathrm{was}$ purchased by a local in-
vestor, as $4 \% / 8$, for a premium of $\$ 13.00$, equal to 100.04 . CHICAGO SOUTH PARK DISTRICT (P. O. Chicago), Cook
County, IIl.-BOND SALE.-The following issues of $4 \%$ bonds aggregating $\$ 5,750,000$ offered on July $16-\mathrm{V}, 131$, p. $305-$ were awarded to
 Inc., both of Chicago: Eldredge \& Co. of New York; La wrence Stern \& Co
and Stranahan, Harris \& Oatis, Inc., both of Ohicago, at a price of 97.548 a basis of about
$\$ 2,250,000$ 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 of the State of Heprovis, entitled, "An Act authorizing Park Carks, boulevards sce ,bonds for maintaining and improving of the 56 th G Gine s., enacted at the First special Session uly 101930 , and all other laws thereunto enabling. Interest is
2,000,000 payable ont extension bonds, third issue. Dated May 1 1930.
Lake Front en
Due $\$ 100,000$ on May 1 from 1931 to 1950 incl. These bonds pliance with the provisions of to and in all respects in full comof the State of Hlinois, entitled, "An Act to enable Park Compublic waters ing this State, \&\&, \&," approved Mardering upon
force July 1 1903, as amended,' and all other 14 1903, in enabling. Int. is payable in May and Nov.
park improvement bonds third $1,500,000$ park improvement bonds, third issue. Dated May 1 1930. Due
$\$ 75,000$ on May 1 from 1931 to 1950 incl. These bonds are said with the provisions of an Act of the General Assembly of the State of Illinois, entitled, "An Act to enable Park Commissioners to issue bonds for the purpose of acquiring and improving public parks, ind force March 31905 ." Int. is payable in May and Nove.
and in former All of the above bonds are being offered by members of the successfu group for pubin investment to yield as follows: 1931 maturity $3 \%{ }^{3} 1932$
maturity, $3.75 \% ; 1933$ maturity, $4 \% ; 1934$ maturity, $4.15 \%$ and the bonds The from 1935 to 1950 incl. are priced to yield $4.25 \%$.
The following is a complete list of the bids submitted
Phe frice
Basedon
Syndicate-

Trust \& Savings Bank: Harris, Northern Trust Biank, and
Chicago-Tratal bid of all

Co.; Contrai-1line is Co.; First
Wisconsin Co.; First Detroit
Co.; Chatham-Phenix CorD
get, Inc.-Total bid 8 Blod
 Lawrence Stern \&\% Co.. and
Stranahan, Harris \& Oatis,
Inc.-Total bid
$1,500,00$

$2,250,000$ | 1,4 |
| :--- |
| 2,2 | $\$ 5,600,725.00$

CHICAGO, Cook County, III.-RECENT SALES OF TAX WARJuAy 12 reported that following the recent passage of relief bills by the general
$\$ 29,703,887$ were
asold to totaling $\$ 14,374,000$, 11 is said to have 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 the sae of the warrants, writhe wase created to finance the various political
County Taxpayer' Trust, which was
sub-divisions in the County following the failure of the taxing municipalities sub-divisions in the County following the fallure of the taxing municipalities
to finance their activities through the further sale of tax anticination
 CINCINNATI, Hamilton County, Ohio--SINKING FUND TO PURCHASE BONDS, Henry Urner, City Auditor, states that the bond issues
below agreating $\$ 667.500$ will be obld to the sink ing Fund Trustees and
telot that later in the year sealed
of $\$ 1,000.000$ viaduct bonds.
$\$ 312,500$ University of Cincinnati buildings bonds.
115,000 equipment for University buildings bonds.
50,000 Locust-Calhoun Sts. extension bonds.
50,000 Locust-Calhoun Sts. extension
75,000 traffic lights instalation bonds.
35,000 bridge construction bonds.
CLAREMORE, Rogers Cotrfity, Okla.-BONDS OFFERED FOR INVESTMENNT. The $\$ 235,000$ issue of coupon water works extension
bonds that was purchased by the First National Co. of Tuls, as 5 , and
S1d

 Estimated actual vanancial
Esim assessed yaluation-- 1929 --
Total outstanding debt,
Waterworks debt
Electric light debt
$\begin{array}{r}\$ 286,000 \\ 75,000 \\ \hline\end{array}$
Sinking fund on hand.-...-
Net indebtedness
census, $4,-\overline{8} 36$
CLAY COUNTY (P, O. Brazil), Ind.-BOND OFFERING.-G. Wm. Aug. 4 for the purchase of the following issues of $41 / 2 \%$ bonds aggregating Aus. $4 \mathrm{O}^{2}$
$\$ 16,600$
$\$ 9,300$

Charles Roeschlein et. al., Posey Twp. highway construction bonds.
Dated July 15 1930. Denom. 810 . Due $\$ 310$ on July 151931 $\$ 310$ on Jan. and Juiy 15 from 1932 to 1945 incl., and $\$ 310$ on Jan 10 Samuel M. Chadwick et al., road construction bonds. Dated July 8
 Principal and semi-annu.
CLAYTON COUNTY (P. O. EIkader), Iowa- BOND SALE.-The $\$ 300,000$ issue of ann. primary road bonds offered for sale on July $14-$

CLEVELAND, Cuyahoga County, Ohio.-FINANCIAL STATEwith the report wich appeared our issue of July $12-1.131$. p. 306 , dealing wisposal bonds
sewage dist
Financial Statistics of the City of Cleveland (Aug. 11930 ).
S130,3 Bonds outstandin

 ve-
fund:
ds Par value of water sinking fan
 Population United states census, 1930, 901,482. or interest.
property abutting on streets improved by paving, sewers, sc
CLIFFSIDE PARK (P. O. Cliffside) Bergen County, N. J.-GIDS ceived on July 14 for the purchase of the $\$ 211,000$ not to exceed $51 / 2 \%$ p. 147-were considered unsatisfactory and rejected. The bonds are dated incl., $\$ 21,000$ in 1936 . and $\$ 25.000$ as from 1937 to 1900 incl. The Collector says that the issue will probabl be reorred in sopenber or Octover.
CLINTON, Clinton County, Iowa.-BOND SALE.-A $\$ 68,500$ issue of $41 / 2 \%$ semi-annual fun
COLORADO, State of (P. O. Denver)-BONDS CALLED.-We are in receipt of the following notices of bond redemptions:
Otero County School District No No $19.6 \%$ bonds, dated Aug. 1920. Entire issue called for Aug. 1 1030, al
 the office of the dounty rreasurer.
Routt County School District No. $\mathbf{3}$. $6 \%$ funding bonds, dated July 1 COLUMBUS, Colorado County, Tex.-BONDS REGISTERED. -
$\$ 50,000$ issue of $5 \%$ sewer system bonds was registerea on July 11 by A $\$ 50,000$ issue of $5 \%$
the State Comptroller.
Due serially.
CORINTH, Saratoga County, N. Y. OFFERING DATE IS POSTsealed bids untii 7 p.m. (daylight saving ime one on of 80 ,odeded - Coupon or res. 13, p. The bonds are dated July 11930 . Denom.
 check for $\$ 2,000$, payable to the order of the Village, must accompany New York wiil bo furnished to the successful bidder without cost The ess, including present isio, $\$ 8$
CORVALLIS, Benton County, Ore--BOND REDEMPPTION.-We Oity Treasurer,
Notice is hereby given that the City of Corvaliss, Qregon is ready to redeem on Aug. 1 1930, at the office of the City Treasurter in said City, its
following described bonds to wits
Eleventh Street Paving Assessment District No. 44, Bonds numbered Eleventh Street Paving Assessment District No. 44, Bonds numbered
24 to 33, both inclusive. will be taken up and cancelled, and after said date no interest shall accrue or become payabie on sal
COUNCIL BLUFFS INDEPENDENT SCHOOL DISTRICT (P. $\mathbf{C}$
Council Bluffs), Pottawattamie County, Iowa.-BOND OFFERING,-Councililuffs, bids will be received by the secretary of the Board of Directors. untii $\delta \mathrm{p}$. m. on Aug. 5, for the purchase of an issue of $\$ 185.000$ school
und the District
COUNCIL GROVE, Morris County, Kan.-PRICE PAID.-The $\$ 30,000$ issue of $41 / 2 \%$ 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 $30-$
Jito, $\mathbf{0}$. 4097 Was purchased by the Central National Bank of San
Antonio, at par. Due on May 101960 and optional after 5 years.

CROTON-ON-HUDSON, Westchester County, N. Y.- BOND OF-
FERING.- Frank Finnerty, Village Clerk, will receive sealed bids untio
2 p. m. (daylight saving time) on Au. 5 for the purchase of the following issues on
it,000 water system bonds. Due $\$ 1,000$ on July 1 from 1934 to 1953 incl.
17,000 Mapte St. paving bonds. Due $\$ 1,000$ on July 1 from 1931 to 1947 15,000 sewer extension bonds. Due $\$ 1,000$ on July 1, from 1931 to 1945 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 6,000 highwive 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 All of the above bonds are dated July 11930 A certified check for $2 \%$
of the amount of bonds bid for, payable to the order of the Village Treasurer must accompany each proposal. The approving opinion of homson, Wood
\& Hoffman, of New York, will be furnished to the successful bidder. CUYAHOGA FALLS, Summit County, Ohio--BOND OFFERING.Standard time) on July 29 for the purchase of $\$ 42.0006 \%$ improvement

 provity or oreveritile thereor. A certified check for $2 \%$ of the amount of
bonds bid for, payable to the order of the City Treasurer, must accompany
DALHART INDEPENDENT SCHOOL DISTRICT (P. O. Dalhart) Dallam County, Tex-BONDS REGISTERED.-The coupon school bonds that was recently sold- 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 $\$ 8.500$ Trust \& Deposit co., or syracuse, on bonds at par plus a premium of Si1. 13 , equal to 100.01, a basis of DE KALB COUNTY (P. O. Auburn), Ind.-BOND OFFERING.-

 July 151930 and ma1.
1931 to Jan. 151941.
DEARBORN TOWNSHIP (P. O. Dearborn), Wayne County, Mich.BOND OFFERING.-Wiliam G. Querreld, Township Clerk, will reccive
sealed bids untill 8 p. m. on July 22 for the purchase of $\$ 28,000$ not to exceed sealed bids until 8 p . m. on July 22 for the purchase of $\$ 28.000$ not to exceed
$6 \%$ interest Special Assessment Lateral Sewer District No. 2 bonds. Dated
Lot 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 payabie in accompany each proposal

DECATUR COUNTY (P. O. Greensburg), Ind.-BOND OFFERING. - July . Winker, County Treasurer, will receive sealed bids until $1 \mathrm{p} . \mathrm{m}$.
$\$ 15.800$ for the purchase of the following issues of $41 / 2 \%$ boncs ageregating
 1932 to 1940 inclusive. and $\$ 533$ on Jan. 151941 . 19 . Jement bonds.
Ora B. Pike et al., Jackson Twp. highway improvem Denom. $\$ 260$ Due $\$ 266$ on July 15 15 1931: $\$ 260$ on Jan. and July 15
from 1932 to 1940 incl. and $\$ 260$ on Jan. 151941 . ch issue is dated July 151930.
 On July ifund ing bonds.
DUNDEE, Yates County, N. Y.-BOND SALE.-The following issues
 at 100.372 , a basis of about $4.72 \%$ Feb. 1 as follows: $\$ 3,000$ from 1931 to
$\$ 110,000$ water bonds. Due on 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 bubmitted
Bidder-
Batcherder \& Co. (Purchaser)
George B. Gibboons \& Co-:.:-
Marine Trust Co. (Buffalo)--

EAST BUTLER SCHOOL DISTRICT, Butler County, Pa.- PRICE $41 / 2 \%$ coupon school bonds to Edward Lowber Stokes \& Co. of Philadelphia - 131, P. 306 -we learn that the successful bidders paid par plus a premium of $\$ 198$ for the 1193 equal mature $\$ 1,500$ on Nov. 1 from 1932 to 1941
bonds are dated May
Bids for the issue were as follows ncl. Bids for the issue were as follows
Bidder-
Edward Lowber Stokes \& Co. (Purchaser) $\qquad$ Prescott Lyon \& Co., Pittsburgh

Premium.
-8198.00
57
50

EAST DETROIT Macomb County, Mich City Olerk, informs us that no bids were received on July 9 for the purchase of the $\$ 73,000$ not to exceed $\%$ interest special sewt offered ror sale.- $\$ 6,000$ i. $1931 ; \$ 8,000$ in $1932: \$ 9,000$ in $1933 ; \$ 11,000$ in mature as follows $1964 ; \$ 12,000$ 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. $14-$ Brit 130 , p . 662 -were a warded as 6 s
to the Citizens National Bank, of Bluffon (Ohio), at par plus a premium of $\$ 10$, equal to 100.15 a basis of about $5.96 \%$. The bonds are dated Jan. 2 in 1939 Spitzer, Rorick \& Co., of Toledo, the only other bidders, offered par plus a premium of $\$ 7$ for the bonds as 6 .
ELIZABETH, Union County, N. J.-TEMPORARY LOAN.-The Central Home Trust Co., or orabeth, on Juy 14 is reported to have purchased a $\$ 309,0003 \%$ temporary loan at par plus a premiun
The loan is dated July 151930 and is payable on July 151930 .
ELK CITY SCHOOL DISTRICT (P. U. Elk City), seckham County, nasium bonds has recently been purchased by the Security National Bank nasium bonds ity. Denom. \$1.000. Due $\$ 4,000$ from 1931 to 1953 , and
Oldahoma
Prinn $\$ 2,000$ in 1954 . Prin.
State in N. Y. City.
ELKO, EIko County, Nev.-ADDITIONAL INFORMATION.-The the issues of coupon semi-ann. bonds that were purchased by the Central
Trust Co., of Salt Lake City-V. 130, p. $4642-$ are more fully described as follows:
$\$ 10,000$ airport bonds awarded as $43 / \mathrm{s}$ and $53 / \mathrm{s}$, for a premium of $\$ 101$, May 301950 . 20,000 sewer 101.005 a basis of about $5.42 \%$. Denom. $\$ 1,000$. Due on July 11949 . 24,000 genual to 101.045 , a basis of about $5.39 \%$. Denom. $\$ 800$. Due on
equal
Jan. 1 1 1945 . Jan. 11945.
ELKHART COUNTY (P. O. Goshen) Ind.-BOND SALE.-The

 Wertasid tollow:



ESSEX COUNTY (P. i. . Salem), Mass.-Note SALE-The Salem

 Salem Trust Co. (purchaser) registered water bonds offered on July 10 - V . $131, \mathrm{p}$. 148 - were awarded
as 4.40 s to Batchelder \& Co. fo New York, 100.094 , a basis of about
$4.39 \%$ The bonds are dated July 1930 and mature on July 1 as follows:
$\$ 3.000$ from 1931 to 1940 incl., and $\$ 4.000$ from $\$ \$ 41$ to $\$ 3,000$ from 1931 to 1940 incl., and
Bids for the issue were as follows

## $\underset{\text { Batchelder \& Co. (Purchaser) }}{\text { George }}$

Farson, Son \& Co
Roosevelt \& Son
Marine Trus
FAYETTE COUNTY DISTRICT NO 2 (P. O. La Grange), Tex-BoND SALE. WWe are informed that an
FAYETTEVILLE, Washington County, Ark.-BOND SALE.-The

 florence, Mario
 10 years
${ }_{B I D S T}-$ BONDS SCHOOL DISTRICT, Bergen County N. J-NO

 BeaNDS REOFFERED. The abovenamed District Clierk will receive

 Mcoproduce a premium of 81,000 over s115.000. Proposals must be be
 Longfollow, of New York, will be furnished successfful bidder
FORT SMITH, Sebastian County, Ark.-BOND SALE.-A $\$ 14.500$ Issue of $6 \%$ semi-annual paving bonds is reported to thave. recently bben
purchased by the City National Bank, of Fort Smith, at a price of 95.00 . FRANKLIN COUNTY (P. O. Columbus), Ohio- BOND SALE. -The . 4642 -were awarded as $43 / 2 \mathrm{~s}$ to W . L. Slayton \& Co. or Tholedo, at par
 $1931, \$ 2,000$ on March and Sett. 1 from 1932 to to 1936 incl and 1
40.054 Kanawha Ave. improvement bonds. One bond for $\$ 1,054$, all Sept. 1 1931, and $\$ 2,000$ on March and Sept. 1 from 1932 to 1940 2 Chambers and Withers Aves. improvement bonds. One bond for $\$ 402$, all others for $\$ 500$. Due on Sept. 1 as follows: $\$ 402$ in 1931 11 of the above bonds are dated Aug. 11930 . The foll ist of the bids received, all of which were for the bonds as $41 / 2 \mathrm{~s}$. Weil, Roth \& Irving, Cincinnati-- $\$ 252.00$ W. L. Slayton \& Co., Toledo (Purchaser) Provident Sav. Bank \& Tr. Co., Cincinnati-
Banc-Ohio, Sec. Co.. Columbus--
$\qquad$
 Mitchell Herrick \& Co., Cleveland 48.909
470.00
40 FRANKLIN COUNTY (P. O. Louisburs) Chairman of the Board of County Commissioners 26 , by C. L. McGhee, $\$ 230,000$ issue of tax anticipation notes. Dated July 231930 . Due on Mar. 14 1931. Payable at the Chase National Bank in New York City. Fredericksburg) Gillespie County, Tex STOND OFFERING. (P. O. blds will be received until 8 p.m. on Aug. 15 , by C. W. Feuge, Superin-
tendent of Schools, for the purchase of a $\$ 50,000$ issue of $5 \%$ school bonds. Denom. $\$ 500$, Due as follows: $\$ 500$, 1931 to 1940; $\$ 1,000,1941$ to 1955 , York. Interest payable on Feb. and Aug. 1. Legal approval by the Attorney Genera and Chapman \& Cu
check for $2 \%$ must accompany the bid.
$6 \%$ Ftreet imp, Harrison County, Ohio.-BOND SALE.-The $\$ 5,000$ to the Farmers Banking Co., of Wayne. The bonds are dated April 1930, and mature $\$ 250$ on April 1 from 1931 to 1950, inclusive.
William County, Va.-BOND OFFERING.-Sealed bids will be received until $10: 30 \mathrm{~A}$. M. on July 23, by R. C. Haydon, Division Superintendent, for the purchase of a $\$ 40,000$ issue of $5 \%$ coupon school building bonds.
Denoms., $\$ 500$ and $\$ 1,000$. Bids are requested on the following propo-

Option I Any or all bonds redeemable at any interest bearing date. 4- 1,000 bonds at interest bearing date five (5) years from date $6-1,000$ Bonds at interest bearing date ten (10) years from $6-1,000$ Bonds ati nterest bearing date fifteen (15) years from 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.
Estimated actual value of taxable property$\$ 3,500,000$
$1,090,129$Assessed value for taxation (latest appraisement, $19 \overline{9} \overline{9}$ )Cash value of sinking funds held for debt rended debt-Water works or light honds included in total debt


GADSDEN, Etowah County, Ala.-BOND OFFERING.-We are
nformed that sealed bids will be received until July 28 , by the City Clerk, or the purchase of an issue of $\$ 120,000$ street improvement bonds.
GALLIPOLIS, Gallia County, Ohio.-BOND SALE.-The $\$ 15,000$ as $43 / 5$ to the Davies-Bertram Co., of Cincinnati, at par plus a premium of

 GATES COMMON SCHOOL DISTRICT NO. \& (P. O. Coldwater) list of the bids received on June 30 for the purchase of the two issues of cupon or registered bonds aggregating $\$ 104,425$ awarded as 5.20 s. of
George B. Gibons \& Co., Inc. of New York, at 100.58 , a basis of about
$5.15 \%-$ V. 131, p. 148 . Georger-B. Gibbons \& Co., Inc. (purchaser) Union Trust Co., Rochester-
A. O Alyn \& CO., New York
Batchelder \& Co., New York-

## r)

G17.971.50 special assessment road improvement bonds offered on - Tul. The $T$. 130, . . 4643 - Were amarded as 4.4 sto $W$. L. Slayton \& Co.of Toledo.
 of premium paid by the Thrasher, County Auditor, omitted the amount
nature of the offers of the other bidders, which she furnished us with the
W. L. Slayton \& Co. (purchasers)

Ryan, Sutherland \& Co, Toledo ---
Banc Ohio Seccurities OCorp. Columbus
Mitchell, Herrict Mitchell, Herrick \& Co.. Cleveland. Seasongood \& Mayer, Cincinnati. ...............................
Provident Savings Bank \& Trust Co.
$\qquad$

GENESEO TOWNSHIP SCHOOL DISTRICT NO $43 \%$ 131.19 Chicago, recenty purchased an issue of $\$ 75,0005 \%$ school bonds. Dated
July 1 1930. Denom. $\$ 1,000$. Due on July 1 as foilows: $\$ 3.000$ from 1933
 interest (Jan. and July payable at the Continental Prilin and semis Bank \& Trust
GIBSON COUNTY (P. O. Princeton), Ind.- BOND OFFERING.on July 26 for the purchase of the following issues of $41 / \% \%$ bonds aggregat ing \$27.000:
\$17.000

10,000 Orus Westrall et al., Patoka Twp. road improvement bonds. 15 from. $\$ 500$. Due 1932 to 1900 incl. on July $151931 \$ 500$ on Jan. and July
$\$ 500$ on Jan. 151941 . Each issue is dated July 151930
GIBSON COUNTY (P. O. Trenton), Tenn.-BOND OFFERING.-A A. M., at public auction, by J. F. Parker, County Judge. Denoms. 1 and $\$ 500$. Due $\$ 20,000$ on Jan. 1 1936, and $\$ 20,000$ each year thereafte unt11 all of said bonds are redeemed. However, the denomination and maters so desire, such changes to be fixed on the day of sale. Rate of interest and terms of sale to be agreed upon on the day of sale and bids accepted accordingly. Interest payable on Jan. and July 1. No bids for
less than par and accrued interest will be considered. A $\$ 12,000$ certified check, pa yable to the County Jude, must ancompany the bid.
(These bonds were voted at an election held on June 28-V. 131, p.148.)
GRAND SALINE INDEPENDENT SCHOOL DISTRICT (P. O. 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 Name of Bidder-
Roger H . Evans Co . of Dallas
Stranahan, Harris \& Oatis, Inc
H. O. Burt \& Co. of Dallas
J. W. Thomas of Dallas
Garrett \& Co. of Dallas
$\begin{array}{r}\text { rice Bid. } \\ --95.06 \\ -9.55 \\ \hline\end{array}$

GRANGEVILLE Id bids will be received by H. Taylor, County, Ida.-BOND OFFERING.-Sealed exceed $6 \%$, payanle s.000 issue of street impt. bonds. Int. rate is not to
(These bonds were previously offered for sale on May $26-\mathrm{V} .130$, p. 3581.)
GREENBURGH (P. O. Tarrytown), Westchester County, N. Y.sealed bids until July 24 for the purchase of the following issues of not to $\$ 107,000$ highway impt. honds. Bids for this issue will be received until
 F. \& A.) payable only at the Washington Irving Trust Co int. Jane Ave.-Holland Place impt. bonds. Bids for this issue will be

 Rate of interest for each issue must be expressed in ined. Trust Co., New Certified checks must be made payable to the order of the Town Supervisor:
The approvin opinion of Olay, Dillon \& Vandewater of New York, will be
furnished to the succossful bit

GREENFIELD, Highland County, Ohio--BOND SALE.-The S25,--
000 refunding bonds offered on July 14-V. 00 refunding bonds offered on July 14 V. 131 , D. 307 -was awarded as
43 s to the Bancohio Securities Corp., of Columbus, at par plus a premium Nov 51930 and mature as follows. $\$ 1.500$ on March and Sept. 1 from
1931 to 1938, incl., and $\$ 500$ on March and Sept. 11939 . Bids for the issue were as follows:
Bidder-
W. L. Slaytrities Corp. (Purchaser)

Int. Rate. $\quad$ I W. L. Slayton \& Co., $\qquad$
GROVER HILL, Paulding County, Ohio- -BOND SALE.-The 130, p. 498 -were awarded at par and accrued interest to the Van Wert National Bank, Van Wert. The bonds mature $\$ 500$ annually on Sept. 1
from 1931 to 1935 incl. The accepted bid was the only one received. HAMILTON TOWNSHIP (P. O. May's Landing), Atlantic County, sealed bids until 8 pm . (daylight saving time) on July 30 for the reciv
of
 in 1937 and 87,000 in 1938 and 1993. Prin. and sem-ann.int. (. © \& J.)
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 approv-
ing opinion of Hawkins. Delatield \& Longfellow of New York will be
furnished to the purchaser.
HAMTRAMCK, Wayne County, Mich.-BOND OFFERING.-Michael July 22 for the purchase of $\$ 17,425.215 \%$ refunding, bondil. Dated June 935 inclusive, and $\$ 2,000$ from 1936 to 1940 incl. Interest is payable semicertified check for $\$ 1,000$ payable to the order of theondional. A must accompany each proposal. In reference to the scheduyled 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 shail be furnished by Miller, Canfield, Paddock and HANCOCK
HANCOCK COUNTY (P. O. Garner), Iowa.- BOND SALEE-The
 HARDING COUNTY SCHOOL DISTRICT NO. 26 (P. O. Mosquero)

HARRISON, Westchester County, N. Y.-BOND SALEE.-The
 dated July 151930 and mature on July 15 as follows: $\$ 37.556$. 70 ind 1931 are
$\$ 37,000$ from 1932 to 1939 inclusive, and $\$ 36,000$ from 1940 to 1945 incl. HAZZLEHURST, Copiah County, Miss.-BOND SALE.-A \$43,500 by A. K. Tigrett \& Co. of Memphis.
HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 27 (P. O West Hempstead) Nassau County, N. Y.-OFFER $\$ 400,00043 \%$ July 10 to George B. Gibbons \& Co., and Dewey. Bacon \& Co., both of New being, offered by the succossful bidders for pubicic investment priced to yield . 10 to 4.30 , accoraing to maturity. The bonds are stated to be legal ineneral obligations of the entire district, payable from unlimite to be direct taxes on all the taxable property therein. Financial statement of the District

HENRY COUNTY (P. O. New Castle), Ind.- BOND OFFERING.-

 on Jan. and July 15. A certified check for 3 . F of of the amount of bonds bid
for, payable to the order or the Board of County Commissioners, must acnterest to date of delivery of the bonds, which will be made at the office

HINDS COUNTY (P. O. Raymond), Miss.-BOND OFFEETING.
 Olerk of the Board of County Supervisors for the purchase or an issue of
$\$ 100.000$ court house and jail, series D bonds. Denom. $\$ 1,000$. Dated 1935 to 1994, 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 check for' $5 \%$, payable to the Clerk of the Board of County Supervisors,
HOLMES COUNTY (P. O. Lexington), Miss.-BOND SALE.-The n July 7-V. 130, p. 4279-was purchased by the Boatmen's National on July 7 . ${ }^{\text {V }}$. 130 . p. of 4279 -was purchased by the Boat
WOMEWOOD (P. O. Birmingham), Jefferson County, Ala.-BONDS NoT SoLD.-We are informed that the two issues of $6 \%$ semi-annual
bonds aggreating 855,000 offered on June $30-V$. 130 . 14463 were
not sold. The issues are divided as follows: $\$ 85,000$ school and $\$ 70,000$ not sold. The
HOT SPRINGS COUNTY HIGH SCHOOL DISTRICT NO. ${ }^{17}$ (Peceived Thermopolis) Wyo.-BON. 11, by the District OFFERING.-Sealed bids whil be be the purchase of an issue of June 23).

HUNTINGTON SCHOOL DISTRICT NO. ${ }^{3}$ (P. O. Huntington), Olerk, will receive sealed bids until July 25 for the purchase of \$42,000 41/5\% school bonds. Dated July 15 1930. Due on. July 15 as frollows:
$\$ 5,000$ from 1935 to 1942 , incl., and $\$ 2,000$ in 1943. Interest is payable
semi-annuall
OIDAHO, State of (P. O. Boise).-NOTE SALE.-The $\$ 500,000$ issue p. 4641 is reported by then the state Treasurer for thave been July $10-\mathrm{V}$. 130 , 130
investors,s, as $44 / \mathrm{s}$, at par. Dated June 16 1930.

INDIANAPOLIS SCHOOL DISTRICT, Marion County, Ind.-
 100 in 1961. Int, is payable on Jan. and July 1 . A prospectus of said and of bonds bid for, payable to the order of the Board of School Commis-
 close of business on July 26, for the purchase of a $\$ 200$, 000 issur, until the anticipatory warrants, series 27 . Denom. \$10,000. Due on or before Dec. Subscription will be received by the Treasurer of State until the close of
business July 261930 . As soon as possible thereafter the Treas urer of State will allot to the subscribers the number and maturities as apportioned by him and ivill advise the subscriber of this allotment. The right is reserved or reject any sucbription and to allot less than the amount of warrants Ppayment at par and accrued interest for warrants allotted must be made to fore August 1 1930, or on the later allotment and the permanent on or be be-s by the subscriber, delivery will be made to any bank locatent in are made of Des MMoines upon payment therefor, or delivery waill be located in the the City
JACKSBORO INDEPENDENT SCHOOL DISTRICT (P. O. Jackson) Jacks County, Tex.-BOND SALE.-A $\$ 20,000$ issuue of school building City Council has recently passed an ordinance dity Council has recently passed an ordinance authorizing the issuance as frollows: $\$ 73,880.45$ special street improvement and $\$ 22,979.41$ street
intersection bonds. Dated Aug. 11930 . Due from Aug. 1931 to 1940 intersectio
inclusive.

JACKSON COUNTY (P. O. Black River Falls), Wis.- - BONDS NOT
SOLD. The $\$ 40,000$ issue of $43 \%$ 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 Nam

Premium
Name of Bidder-
Mississipi Valley Co
Kirst Wisconsin Co
Thnh Nuite-Phillips Co
$\begin{array}{r}196 \\ 760 \\ \hline \text { rem. }\end{array}$
Jackson County Bank; First National Bank; Bank of Melrose-
JACKSON, Madison County, Tenn--PRICE PAID.-The two issues o $5 \%$ semi-annual bonds aggregating $\$ 176.000$ that were purchased by premium of $\$ 1,310$. equal to 100.74 , a basis of about $4.91 \%$. Due in from
1 to 20 years.

Clinton), East Feliciana Parish, La.-PRICE PAID NO. ${ }^{2}{ }^{2}$ (P. O. ssue of semi-ann. school bonds that was purchased by the Continental
Bank \& Trust Co. of New Orleans as $51 / 2 \mathrm{~s}-\mathrm{V}$. 131 , p. 308-was awarded for a premium of $\$ 1,208$, equal to $103.20^{2}$ a basis of about $5 \%$. Due from
1931 to 1945 incl.
JACKSON TOWNSHIP SCHOOL DISTRICT (P. O. Arcadia), list of the bids received on July 5 for the purchase of the $\$ 18.00041 / 2 \%$ City Securities Corp, of Indianang cilis. for action oremiund a awarded to the
102.17, a basis of about 4.10\%.-V. 131, p, 308. Bity Ser-
 First \& Tri-State National Bank \& Trust Co., Fort Wayne
Fletcher Savings \&rut To. Indianapolis.-.
Citizens State Bank, Noblesvill
 of Indianapolis, at par plus a premium of $\$ 101.70$, equal to 101.82, abasis
of about $4.14 \%$. The bonds are dated July 151930 and mature $\$ 279$ on July $151931 \$ 279$ on Jan. and July 15 from 1932 to 1940 incl., and $\$ 279$
on Jan. 151941 . JOHNSTON COUNTY (P. O. Smithfield), N. C. NOTE SALE.
Nhe $\$ 100,000$ issue of revenue anticipation notes offered for sale on July 14


## T. A. Uzzell <br> Morris Plan Bank <br> Premium.

JOICE, Worth County, Iowa.-BOND SALE.-A $\$ 6,000$ issue of
43/2 semi-annual electric light refunding bonds has been purchased or by
A. M. Schanke \& Co., of Mason City. Due from 1932 to 1940 , incl.
KEANSBURG, Monmouth County, N. J.-NO BIDS.-Richard A. he purchase of the $\$ 58,000$ not to exceed $6 \%$ interest coupon or registered

KERSHAW COUNTY SCHOOL DISTRICT NO. $16^{\circ}(\mathbf{P}$. O. Camdeñ, been purchased by J. H. Hilsman \& Co. Inc., of Atlanta. Denom. \$1,000. ated June 1 130. Due on June 11940 . Prin. and int. (J. \& D.) payable
at the Central Hanover Bank \& Trust Co. in New York Oity. Legality approved by Nathans \& Sinkler, of Charleston.
Actual values_--190--
Assessed values, $1930-$
$\$ 5,000,000$
$1,362,580$

## his issue $4,000$. <br> Population (estimated), 4,000 .

KINGSFORD, Dickinson County, Mich-BOND OFFERING.July 21 , for the purchase of $\$ 28,7506 \%$ special a ssessment sidewalk bonds. 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, Casfield, Paddock \& Stone, of Detroit. The approving opimion and printing of the bonds will be paid for by Village. Assessed
valuation of the Village is $\$ 7,640,850$ and bonded indebtednes 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 Comp-
troller on July 9 registered a $\$ 20,000$ issue of $5 \%$ seriai school bonds, series
1930. KLICKITAT COUNTY SCHOOL DISTRICT NO. 66 (P. O. Goldendale), Wash. - BOND SALE.-The $\$ 6,000$ issue of semi-an. school
building bonds offered for sale on June $23-\mathrm{V} .130, \mathrm{p} .4464$-was purchased KOSCIUSKO COUNTY (P. O. Warsaw) Ind.-BOND OFFERING , Huffer, County Treasurer, will receive sealed bids until 2 p.m. on Aug. 2 , for the purchase of $\$ 3.6136 \%$ ditch repair bonds. Dated
July 11900 . Denom. $\$ 361.30$. Due $\$ 361.30$ on July 15 from 1931 to 1940 ,

LA GRANGE COUNTY (P. O. La Grange), Ind.- BOND SALE.The $\$ 60.0005 \%$ coupon highway construction bonds orfered on July. 15
IV 130, $4464-$ were awarded the the Flecther Savings $\&$ Trust Co., of Indianapolis, at par plus a premium of $\$ 2,618$ equal to 104.36 , a basis of $\$ 3,000$ on July 151931 ; $\$ 3,000$ on Jan. and July 15 from 1922 to 1940
incl. and 83,000 on Jan. 151941 . Bids for the issue were as follows:
 American State Bank -...................... nland Investment Co., Indinay
Union Trust Co., Indianapolis
Kent, Grace \& Co., Chicago
LAKEVIEW, Lake County, Ore.-BOND of $6 \%$ semi-annual water bonty offered for sale on July 7 - The $\$ 75,000$ issue
is ret
ret is reported to have been purchased by the Lakeview Water Co., at par. Both sealed and open bids will be received up to - BOND OFFERING.H. A. Skyles, County Treasurer, for the purchase of a $\$ 333,000$ issue of
annual primary road bonds. Denom. $\$ 1,000$. Dated Aug. 1930. Due on May 1, as follows: \$33,000, 1936 to 1944 and $\$ 36,000$ in 1945 . Optional County. (This report corrects that given under V. 131, p. 309.) 3800,000 coupon or registered county bonds offered on July $14-\mathrm{V}$. 131 p $14541 / 3 \%$ at a price of i01.06, a basis of about $4.05 \%$ a
n 1940; $\$ 100.000$ in 1945: $\$ 125,000$ in 1950 . $\$ 200,000$ in 1955 and $\$ 250,000$
in 1960.
 price of $131, \mathrm{p} .309$ were awarded to E. H. H. Rollins \& Sons, of Boston, at a
$\$ 25,000$ water mains of about $3.85 \%$. H . 25,000 water mains bonds. Due on July 1 as follows. $\$ 2,000$ from 1931 to
1940 incl., and $\$ 1,000$ from 1941 to 1945 incl. 20,000 macadam bonds. Due $\$ 4.000$ on July 1 from 1931 to 1935 incl.
Each issue is dated July ${ }_{1}$ 1930. Bids for the issue were as follows. E. Bidder
Atlinitic Corp \& Sons (purchaser) $\qquad$ Atlantic Corp-
Harris. Forbes
Re. L. Day \& Co
Rstabrook \& Co
Es. R. L. Day \& Co
Estabrook \& Co
Curtis \& Sanger
Turs N

Ekin olony 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 101931 . LEXINGTON COUNTY SCHOOL. DISTRICT NO. 29 (P. O. New
Brookland), S. C. BOND OFFERING. Sealed bids will be received until
 form. ourchase of an issue of sloo.000 school bonds 1 Int Irate is not ex-
for the pur
ceed $6 \%$, stated in multiples of 14 of $1 \%$ Denom. $\$ 1.000$ Date Aug.
 Central Hanover Bank \& Trust Co in New York The printed bonds and
the learal opinion of Storey. Thorndike. Palmer \& Dodge of Boston will be
turn furrished to the purchaser. A $\$ 2.500$
above board, must accompany the bid
 July 16
LINN COUNTY (P. O. Mound City), Kan- - BOND OFFERING. Sealed bas will be received by Geo. W. Huff, County Clerk, until 10 a.m.
on July 26 for the purchase of an issue of $\$ 100,50041 / \%$ semi-ann road impt bonds. Denom. $\$ 1,000$ one for $\$ 500$. Dated July 11930 Due on July 1
as $\$ 10,000$ from 1932 to 1940 incl. The
as foliows: $\$ 10,50$ in 1931 and County will furnish the printed bonds and the approving opinion of Bowersock, Fizzell and Rhodes, of Kansas City.
bid is required.
LIVINGSTON, Polk County, Tex.-BONDS REGISTERED.-The $\$ 25.000$ issue of $51 / 2 \%$ semi-annual paving bonds offered for sale on May $27-$
V. 130, p. 359 was registered by the State Comptroller on July 8 . Due in 25 years.
LOUISVILLE, Cass County, Neb.- BOND SALE.-A $\$ 16,500$ issue
L $51 / 4 \%$ sewer bonds is reported to have recently been purchased by an of $\mathrm{Fin} \%$ sewer bond.
LUCERNE SCHOOL DISTRICT (P. O. Lakeport), Lake County, Cat wa purchased by Dean Witter \& Co oo or San Fracisco- V . 130 ,
that
t. 4101 for a premium of $\$ 2.796$, equal to 109.32 , a basis of about $5.00 \%$. Due from June 11933 to 1950 , incl.
McMINNVILLE, Yamhill County, Ore.-BOND SALE CORRECTION.
 at a price of $100.38-\mathrm{V}$. 131 . D. $149-\mathrm{was}$ awarded as $51 / \mathrm{s}$ (not
giving a basis of about $5.16 \%$. Due in 1936 and optional in 1934 .
MADISON, Somerset County, Me-BOND SALE. The $\$ 50,000$
 basis of about $4.22 \%$. The bonds are dated July 11930 and mature
on July 1 from i 1931 to 1940 incl. Bids for the issue were as follows: Bidder-
$\begin{aligned} & \text { Finins \& } \\ & \text { Fidelity } \\ & \text { R Ireland }\end{aligned}$ Sons (purchaser) Harris, Forbes \& Co.. Boston---
Estabrook \& Co., Boston
Estabrook \& Co., Boston--.
Graham, Parsons \& Co., Boston
100.163
100.036

MADISON COUNTY (P. O. Anderson), Ind.- BOND SALE.on July $16-\mathrm{V} .130, \mathrm{p}$. $4645{ }^{\circ}$ were awarded as stated herewith: $\qquad$
ds sold to of $\$ 4,25$ erson Banking Co., Anderson, at par plus a premium of
of 103.73 a basis of a about $4.06 \%$. Due $\$ 5,700$
on May and Nov. 15 from 1931 to 1950 ind.
$68,000 \mathrm{R}$. E. Cooper et al.. county reat onstruction bonds sold to Campequal to 10.21 a basiso of about at plis a premiumfor $\$ 2,185.85$. Due $\$ 6,800$ on May 15
from 1931 to 1940 incl.
0,000 county road construction bonds sold to the Anderson Banking Co.. Anderson, at par plus a premium of $\$ 626$, equal to 102.08 , a
basis of about $4.08 \%$. Due $\$ 1,500$ on May and Nov. 15 from
2,000 Webb Pascal et al. La to the Merchants National Bank of road construction bonds sold
 Due $\$ 600$ on July 15 ' 1931 1: $\$ 600$ on Jan., and July 15 from 1932 to
1940 incl., and $\$ 600$ Jan. 151941 . Each ssue is dated July 151930.
MANVILLE, Somerset County, N. J.-BOND SALE.- C. A. Preim \& registered water issue offered on July $15-\mathrm{V} .131, \mathrm{p}$. 150 -were a warded rege securities as 5 s , paying $\$ 250,350$, equal to 101.35 , a basis of about 4.89\%. The bonds are dated July 11930 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 SALEE-A1ie \$46,000 43, \%coupon bonds issued to finance construction

 Bidder-
Chester
A. Davis (Purchaser)
Premium.
 Fletcher American CO., Indianapolis-
Inland Investment Co..
Indianapolis. Indianapolis563.40
626.50
921.50 MARSHALL COUNTY SCHOOL DISTRICT NO. 1 (P. O. Oakland) 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
I945. MARTINSVILLE, Henry County, Va.-FRANCHISE BIDS IN-
VITED.-We are informed by A. S. Gravely, Clerk of the City Council, VITED. We are informed by A. S. Gravely, Clerk of the City Council,
that bids will be recived until \& p. on Aug. of the present municipal (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 $41 / 2 \%$ general

MA YFIELD, Cuyahoga County, Ohio--BOND OFFERING.-Eulalia
S. Bennett, Village Clerk, will receive sealed bids until 12 m . on Aug. 11
for the purchase of $\$ 40,0006 \%$ special assessment road improvement bonds.
Dated Aug. 11930 . Denom. $\$ 1,000$. Due $\$ 2.000$ on Aug. 1 from 1931 to 1950, incl. Interest in payable in Feb. and Aug. A certified from cek for
to or or thent of bonds bid for, payable to the order of the Village
Treasurer, must accompany each proposal reasurer, must accompany each proposal.
MEDIA, Delaware County, Pa.-BOND. SALE.-The $\$ 32,00041 / \% \%$
coupon borough bonds offered on July $11-\mathrm{V} .130, \mathrm{p} .4465$-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 11930 and mature, on June 1
as follows 88,000 in 1940 I $\$ 10,000$ in 1950 , and $\$ 14,000$ in 1960. Bids for
the issue were as follows:
 Mellon National Bank, Pittsburgh First National Bank, Media
MELROSE, Middlesex County, Mass.-LOAN OFFERED-S.
 temporary loan. Dated July 21 1930. Denom, $\$ 25,00, \$ 10,000$ and $\$ 5,000$.
Due $\$ 100.000$ on Jan 15 1531 and $\$ 100,000$ on Feb. 161931 . Validity
approved by Ropes, Gray, Boyden a Perkins of Boston. MIDDLESEX COUNTY (P. O. New Brunswick) N. J.-OFFER awarded on July 10 to Eldredge \& Co. of Now York, and M. M. Freeman
\& Co, Philadelphia, jointly, at 100.019 , a basis of about $4.24 \%$ V. 131 . D. 31el 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 maturare stated to be legal investment for savings banks and trust funds in the States of New York and New Jersey, A statement
dition of the County appeared in our issue of July 5 .
MILLVILLE, Cumberland County, N. J.-BOND SALE. The two ssues of $5 \%$ coupon or registered bonds offered on July 11-V
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

30,000 series B bonds (same amount offered) sold at par plus a premium ars ollowsual to 100.94 a basis of a bout $4.85 \%$ Due on July 1
to 1943 incl. 000 from 1931 to 1939 incl., and $\$ 3,000$ from 1940 Each issue is dated July 1 1930. The following is a complete list of the
bids submitted for the issues:


to legal opinion
MINEOLA, Nassau County, N. Y-BOND ofFERING.-Dwight G. saving time) on Aug. 1 for the purchase of $\$ 40,000$ not to exceed $6 \%$ interest
 in 1934; $\$ 2,000$ from. 1935 to 1946 , incl. and $\$ 1,000$ in 1943 incl.: $\$ 3,000$ National Bankul interest (Feb. and Aus. Minoola, or at the Chase National Bank gold at the First
certified check Now York. A pany each proposal. The approving opinion of Clay, Dilion \& Vande-
pany each proposal. The approving opinion of clay,
water, of New York, will be furnished to the purchaser.
MISSOULA COUNTY HIGH SCHOOL DISTRICT (P. O. Missoula), ton, County Clerk, until Aug. 7 for the purchase of a $\$ 200,000$ issue of bonds are to be bid upon with the latter being the first choice
MOBILE, Mobile County, Ala.-BOND OFFERING.-Sealed bids will purchase of an issue of $\$ 150,0005 \%$ public school, series B bonds. Denom. S1,000. Dated Oct. 11929. Due on Oct 1 as follows: $\$ 5.000$, 1932 to
$1956 ; \$ 10,00$ in $1957 ; \$ 5.000$, 1958, and $\$ 10.00$ in 1959 Principal and semi-annual interest payable e 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 pro-
ceeds of said bonds shall or may be deposited. A certiffed check for $\$ 1,500$, ceeds of said bonds shall or may be deposited.
payable to the City, must accompany the bid.
MONROE, Monroe County, Mich--REJECT OITY MANAGER tion to adopt a revised city charter, providing for a city manager form o government, was defeated by a vote of or 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 receive sealed ${ }^{\text {purchase or } \$ 17,70041 / \%} \%$ poupon school bonds. Due on May i from 1936 to 1954, incl. Prin. and semi-ann. int, (M. \& N. payable at the Union
National Bank, Mount Wolf. A certified check for $1 \%$ 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 hial
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 $41 / 2 \%$ annual primary road bonds. Denom. \$1,000. Dated Aug.
11930 Due $\$ 20,000$ from May 1936 to 1945 , incl. Optional after Marchaser to frim and int, payable at the oroving pinion of Treasurer Cutler or Chicago, will be furnished. A certified check for $3 \%$ of the bid is required.

## Official Financial Stqtement.

Ass'd value of all property for taxat'nâs equalized for year 1929 - $\$ 42,622,936$
Assessed value of all property for taxation as returned by
 Total floating debt --........................... None Water works bonds, included in above-.
Amount of sinking fund
Present population (estimated) 29.105

None.
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 hali bonds Denom, $\$ 500$ and $\$ 1,000$. The interest rate is to be named by 1941; $\$ 20,000,1942$ to 1948 , and $\$ 5,000$ in 1949. A certified check for $2 \%$ of the bid is required.
MUSKOGEE SCHOOL DISTRICT (P. O. Muskogee), Muskogee \& Savings Bank of Chicago is now offering for general subscription the two issues of $41 / 2$ and $43 / 4 \%$ coupon school bonds aggregating $\$ 200,000$, that were purchased on May 9 yy from 4.35 to $4.40 \%$ according to interest
V. 131, , 150 at prices to yield
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 taxablo property, estimated

| $60,251,422$ |
| :--- |
| 1,2050 | Total debt (this issue included) Net debt

debt - A-
ATEMENT
 appeared in a Lincoln dispatch to the "United States Daily" of July 12 : 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 his amount $\$ 684.833$ were issued by cities and villages; $\$ 451.333$ were issued for refunding purpose improvement purposes.
"School districts issued $\$ 141$, , 800 of which $\$ 95,000$ were issued for re-
funding and $\$ 316,800$ new bonds issued to build new schoolhouses. Refunding bond issues do not increase the indebtednesss, hence the ames. month.
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 $\$ 195,000$ of local investors, presumably at a price of par. No other offers for the bonds were received. Dated July 11930 . Due as followss $\$ 5.000$ on
July $151931 ; 55.000$ on Jan. and July 15 from 1932 to 1949 incl., and $\$ 5,000$
on Jan. 151950 .

NEW BRITAIN SCHOOL DISTRICT, Bucks County, Pa.-3OND ceive sealed bids until $8 \mathrm{p} . \mathrm{m}$. (Eastern standard time) on July 19 ' (to-day)
for the purchase of $\$ 18,0005 \%$ coupon school bonds. Dated Aug. 1 1930. Denom. $\$ 1,000$. Due on Aug. 1196 . he bonds numbered from 1 to 9 inc at the expiration of 10 years from date of issue (or) on any other int. payin date thereafter, and to redeem any or all of the remaining bonds, numberec
from 10 to 18 incl., at the expiration of 20 years from the date of said bond from on to to int. paying date thereafter. Int, is payable semi-annually certified check for $5 \%$ of the par value of the bonds bid for must accompany each proposal. Bonds are issued subject to the favorable op
send. Elliott \& Munson of Philadelphia, as to their validity.

NEW HAMBURGH FIRE DISTRICT (Poughkeepsie) (P. O. New were awarded as $53 / 4$ sto Farson, Son \& Co of New York at a price of 100.626 , a basis of about $5.68 \%$. The bonds are dated July 11930 and mature
81,000 on July 1 from 1931 to 1955 incl.
NEW ORLEANS, Orleans Parish, La.-OERTIFICATES SOLD.-The 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 eproperty owners share in the pubic improverents represented in the of
first 1930 paving program which included the permanent improvement of列 Canal Bank \& Trust Co.. the Hibernia Securities Co., the New Orieans
Securities Co., the American Bank \& Trust Co. and the Interstate Trust \& Savings Ban
for the first 1929 paving prograres cartificates on bid and with the price of
$\$ 97.20$ for the second 1929 certificates
NEW ORLEANS, Orleans Parish, La.-BONDS TO BE RETIRED.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 totala amount of principal retirements to $\$ 2,500,000$.
The redemption of $\$ 500,000$ allotted Monday will be made in The redemption of $\$ 500,000$ allotted Monday will be made, under the 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 $\$ 100000$ temporary $10 a n$ Newport at 2.32\% discount. The loan is dated July 151930 and is due on
Sept. 15 1930. Bids received were as follows: ept. 15 1930. Bids received were as follows:
 S. N. Bond \& Co

NIAGARA COMMON SCHOOL DISTRICT NO. ${ }^{1}$ (P. O. Niagara Falls), Niagara County, N. Y. OFFER $\$ 45,000$ S4. $80 \%$ O BONDS.
The Manufacturers \& Traders Trust Co. of Buffalo is offering an issue of prices to yield 4.40 . The securities are stated to be legal investment a savings banks and trust funds in New York State and were awarded on uly 30 at 100.27 , a basis of about $4.77 \%$-V. $131, \mathrm{p} .151$
NiLES, Trumbull County, Ohio-BOND OFFERING.-Homer purchase of $\$ 4,11051, \%$ sanitary sewer construction bonds. Dated April

 of the City Treasurer, must accompany each proposal. Aproving opinion
or Peck, schaeffer \& Williams, of Cincinnati, will be furnished to the pur-
chaser at his expense.

NOBLE COUNTY (P. O. Albion), Ind-BOND SALE.-Wallace C Harder, County Treasurer, on July 5 awarded an issue or $\$ 9,1005 \%$
William Beesecker et al., Noble Twp. 5 . can statemank, of 4. a basis of about 4.20\%. Dated July 15 1930 Denom. $\$ 227.50$. Due
$\$ 227.50$ on July 151931 . $\$ 227.50$ on Jan. and July 15 from 1932 to 1950
inclusive and $\$ 227.50$ on Jan. 151951 .
NOEL SCHOOL DISTRICT NO. 1 (P. O. Noel), McDonald County that was purchased by the Prescott, Wright, snider Co.. of Kansas City
V. 131, p. 311 Was awrded at a price of 98.00 a basis of about $5.25 \%$.
Due from 1931 to 1949, inclusive.

NORTHAMPTON, Hampshire County, Mass,-TEMPOR ARY LOAN temporary loan at $2.44 \%$ int. at par plus a premium of $\$ 2$. The loan is temporary larch at $26.44 \%$ int. .at par plus a premium of $\$ 2$. The loan is
due on Mational Old Colony Corp. of Boston,
second bidders, offered to take the loan at

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 recelve sealed bids until 8 P. M. (daylight saving time) on July 24 for the purchase of $\$ 215,0,00$ not it exceed $6 \%$
interest coupon or registered sewer bonds. Dated June 11930 . Denom. S1.000. Due on June 1 aned fllowers $\$ 5.000$ in 1935 , and 86.000 from 1936 to
1970 inclusive. Rate of interest to be stated in a multiple of


New York. A certified check for $\$ 5.000$. payable to the order of the Town,
must accompany each proposal.
The approving opinion of Clay, Dillon must accompany each proposal. The approving opinion of Clay, Dillon
$\&$ Vandewater, of New York, will be furnished to the successful bidder. Valuations: Real property Financial Statement.
$\qquad$


Actual Valuation, estimated -
Debt. Total bonded debt including tnis issue-
30,000,000.00 432.620 .00
$125,600.00$
$215,000.00$
 valuation upon the issuance of these bionds.
Population: 1920 Federal census Population: 1920 Fed
1930 Federal census $--1,705$
--544
(PORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 10 school bonds offered on Apriil $7-\mathrm{V}$. 130. , p. 2076-are reported to have been
awarded to Batchelder \& Co. of New York, as 4.25 s and 4.45 s , at 100.12 , an interest cost of about $4.34 \%$. The bonds are dated inclusive: $\$ 4,000$ from 1951 to 1960 incl. and $\$ 100000$ 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,
Idatho- BOND OFFERING.-Sealed bids will be received until p . m . on July 29 by Thomas Madden. Clerk of the Board of Highwa ${ }^{\text {Com }}$. rate is not to exceed 6\% Dated June 1 1930. Due in from 2 to 15 yerest Principal and interest (F. \& A., payable at the officice 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. Zlmmerman, City Clerk, will receive sealed bids until is
p . m . (daylight saving time. on July 21 , for the purchase of $\$ 25,0005 \%$ coupon or registered sever extension bonds. Dated Sept. 11930 . Denom.
$\$ 1,000$. Due on Sept. 1 as followi' $\$ 1,000$ in 1936 and $\$ 2.000$ from 1937 to 1948 incl. Prin. and semi-annual interest (May and November) payable payable to the order of the City Treasurer, must accompany each proposal
The approving opinion of Clay. Dillon \& Vandewater, of New York, wil be furnished to the successful bidder.
\& NORWOOD, Norfolk County, Mass.-BOND SALE.-F. S. Moseley 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
11930 and mature annually from 1931 to 1940 , incl.
OAKLAND, Alameda County, Calif.-BONDS RE-OFFERED BY improvement bonds that was purchased by a syndicate headed by Dean,
Witter \& Co., of San Francisco, at 103.24, a basis of about $4.25 \%$ - 1 . 13 , p. 311 -is now being offrered for public subseription at prices to vield from 11931 to 1966 incl. Prin. and int. (J. \& J. 1) payable at the office of the 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)

-.... $\$ 771,526,920$

OAKWOOD (P. O. Dayton), Montgomery County, Ohio-LIST for the purchase of the si87, 524.98 special assessment improvement bonds
awarded as 4 5 st ot the
Bidder
First Detroit Company, Detroit (Purchaser)
First Detroit Company, Detroit (Purch
Davies-Bertram Company, Cincinnati-
Braun, Bosworth Company, Toledo Braun, Bosworth Company, Toiedo....
Mitcnell-Herrick Company, Cleverand Otis and Company, Cleveland -....Ryan, Sutherland Co., Toledo
Ryan, sutherland Co., Toledo-
Seiscngood \& Mayer, Cincinnati
ORANGE, Essex County The 836,000 4 $1 / 2 \%$ coupon or registered general impt. bonds awarded on $4.28 \%-\mathrm{V} .131, \mathrm{p} .311$-are being offered by the purchasers for public 1933 maturity $4 \%$ for the 1934 and 1935 maturities $4.10 \%$ for the 1936 $4.20 \%$ 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

OSAGE COUNTY SCHOOL DISTRICT NO. 28 (P. O. Lyndon), Kan.-BONDD SALE, was offered yor sale on March 3 - V. 130. P. 1513- was purchased by the Guarantee Title \& Trust Co.. of W.
11930 . Due on Jan. and July 1, from 1931 to 1950 .
OXFORD, PRESTON. MCDONOUGH AND SMITHVILLE CENTCounty,N.
 S2.228.90, equal to 100.719, a basis of about $4.70 \%$. The bonds are dated
Jne 1130 and mature on June 1 as follows $\$ 5,000$ from 1933 to 1937 ,
 $\$ 15,000$ in 1965 and 1966 .
Bids for the ssue were as follows
Bidder- Int. Rate. Premium.
 A.erge B. Gibbons \& Co. New York.

Dewey, Bacon \& Co. New
Marine Trust Co., Buffalo.


PAINESVILLE, Lske County, Ohio.-BOND SALEE,-Braun, Bos-
worth \& Co., of Toledo, during July purchased an issue of $\$ 60,163.65$
 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 $43 / 4 \mathrm{~s}$.
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 caling for special election held receniy
the issuance of $\$ 838,500$ in $5 \%$ road and refunding bonds.
PARKE COUNTY (P. O. Rockville), Ind-BOND SALE.-The 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 onds are dated July 81930 and mature as follows
$\$ 1.275$ on fuiy 151931 s1, 1.25 on Jan. and July 15 from 1923 to 1940
incl ${ }_{k}$ Bididder-
State Bank of Montezuma (Purchaser)
First \& Tri-State National Bank \& Trust Co., Fort Wayne-
Inland Investment Co
Inland Investment Co., Indianapolis.-.
Jam. Wild Investment Co., Indianapois
Rampbell Notional Banke, Rockivili
Rletchere American Co., Indianapolis.
Fle
PASSAIC
PASSAIC COUNTY:(P. O. Paterson
John
sealed bids until 2 p , M, lerk of Board of Chosen Freeholders, will receive sealed bids until $2 \mathrm{p} . \mathrm{m}$. (daylight saving time) on July 30 for the purchase
of $\$ 990.0004,41$, or $41 \%$ coupon or registered road and bridge bonds.
on
 Principal and semi-annual interest (Feb, and August) payable at the First
National Bank, Paterson. The bonds wil sion of the International Trust Co, Now York . Nhich will certify as to the
genuineness of the signatures of the officials and thich No more bonds are to be awarded than will produce a premium of $\$ 1$. payable to the order of the County, must accompany eat of bonds bid for aproving opinion of Hawkins, Delafield \& accompany each proposal. The
will be furnished to to thow, of New York, PECOS COUNTY P. O. Fort
The S1,000,000 issue of $51 / 2 \%$ Fort Stockton), Tex.-BOND SALEAL July $14-\mathrm{V}$. 131 p. 311 Was purchased by the Guarantee Trust Co . of
Austin for a premium of $\$ 2.500$ equal to 100.25 , basis of about $5.46 \%$.
Dated June 16 1930. Due from April 151931 to 1945 incl

PHILADELPHIA, Pa.-LIST OF BIDS FOR $\$ 15,000,000$ BONDS. for the purchase of $\$ 15,000,000$ bonds awarded to the eroup received on July man Bros., of New York, all the members of which appear below, at a a peric-
of par for $\$ 7,700,000$ bonds as $41 / 4 \mathrm{~s}$ and $\$ 7,300,000$ bonds as $4 \mathrm{~s}-\mathrm{V}$. 131 ,
National City Co. of New York syndicate bid for $\$ 6,130,0004 \%$ and
$\$ 8,870,00041 \%$ at 100.003 for all or none of the $\$ 15,000.000$ City National Co. syndicate also bid 100.779 for $414 \%$ all or any part
Drexel \& Co. syndicate $\$ 4,000,0004 \%$ and $\$ 11,000,0004 \frac{1}{4} \%$ all or none
The First National Bank of New York syndicate bid for $\$ 9,750,00041 / 4 \%$
Lehman Bros. syndicate $\$ 7,300,000 \quad 4 \%$ at 100 and interest and
t $41 / 4 \%$ at 101.35 .
Bankers Co of
$41 / \%$ and $\$ 2,617,0004 \%$ York syndicate all but not any part $\$ 12,383,000$ Members of the different syndicates which submitted the above proposals Lehman Syndicate: Lehman Bros., Chase Securities Corp., Bancamericaand R. W. Pressprich \& Co., all of New York; Northern Trust Co Chicaso New Yorks Wells-Dickey © Co... Minneapolis Louis; Batchelder \& Co. and Rogers Callwell \& Co both of Now York; Denver. of Kansas City and Bosworth, Chanute, Loughbridge \& Co. of Drexe \& Co, syndicate: Drexel \& Oo. Brown Brothers \& Co, Guaranty
Co or New York, Union Trust Co. of Pittsburgh. Philadelphia National Co.
Forst National Bank of New Yo First National Bank of New York syndicate: First National Bank of Now
York, Mercantile Commerce Co., Chatham-Phenix Corp.: Eldredge \&
 Coiony Corp. Stern \& Co., Inc., Phelps, Fenn \& Co., First National Old National City Co. of New York syndicate: National City Co., Harris-
Forbes \& Co., Graham, Parsons \& Co., W, H. Newbold's Son \& Co Edward B. Sminh a Co., Janney \& Co., First Union Trust \& Savine burg, Rebhann \& O. Lb Forne, and Emanuel \& \& Co. R. L. Moulton \& Co., SchaumBankers Co. of New York syndicate: Bankers Co. of New York, Biddle of Philadelphia, Darby \& Co.,Milwaukee Co., Wallace, Sanderson \& Co. First Detroit Co, Guardian Detroit Co., Rooosevelt \& Son, Continentai-
PHILIP, Haakon County, S. D.-BOND OFFERING.-Sealed bids
 optional $\$ 1.000$ from Aug. 1932 to 1950 incl. Authority: Section 7 . 11950 , 10,
PIKE SCHOOL TOWNSHIP, Marion County, Ind.- BOND SALE.The $\$ 6,0004^{41} \%$ coupon school building construction bonds offered. on 4.20\%. The bonds are dated July 11930 and mature, s1, ood on Jan, 1
from 1932 to 1937 , incl. The following are a number of the bids summitted for the issue $\qquad$

Premium.
J. F. Wild Investment Co, Indianapolis.
Inland Investment Co. Indinapols.s.
City Securities Corro. Indianapols


Fletcher American Co.,. Indianapolis
Oirst and Trl-State National Bank \& Trust Co., Fort Wayne-

| 61.70 |
| :--- |
| 37.00 |
| 60.00 |
| 48.00 |

PINE CREEK TOWNSHIP (P. O. Polo), Ogle County, III.-BOND an issue of $\$ 25.0005 \%$ coupon road bonds at a price of par. Dated Apri Interest is payabie in February and August.

PITTSFIELD, Berkshire County, Mass.- LIST OF BIDS.-In con-
 follows:

PLANDOME HEIGHTS (P. O. Plandome), Nassau County, N. Y.-
BOND SALE.-The Village Treasurer informs us that on July Io an issue of $\$ 30,000$ coupon or registered street improvement bonds was awarsed
os 5 s to the First National Bank \& Trust Co.. of Manhasset, 100.925 , a basis of about $4.80 \%$. The bonds are dated Jaysset, at a price o
1 11,000 . Due $\$ 3,000$ on Juil 1 from 1931 to 1940 incl. Denom
Prin and or at the option of the holder at the Bank of M \& Trust Co., Manhasset

PONTIAC, Oakland County, Mich.- $\$ 210,000$ BONDS TO BE SOLD receding day the city commission had anthorized reported that on the
 bords, part of a $\$ 330,000$ issue voted for the structure. Bids for the
current bonds will be opened on July 29 On Aug. 201929 a block of $\$ 120,-$ 00 bonds of the $>30.00$ issue were awarded as 43 s to Halsey, Stuart award were two other issues of bonds totaling $\$ 315,000$.-V. Included in the 129 , p. 1325 .

PORTER COUNTY (P O. Valparaiso), Ind.-BOND OFFERING. (Standard time. on July 21 faresurer, will recelve sealed bids until $10 \mathrm{a} . \mathrm{m}$.
a
 bonds. Denom. $\$ 1,175$ Due $\$ 1,175$ on Jup. 151931 construction
Jan. and July 15 from i 932 to 1940 incl., and $\$ 1,175$ on Jan. 15
194i.
21,500 $5 \%$ William Nelson et al., Union Twp. road construction bonds
Denom. $\$ 1.050$ Due si, on on July $15.1931 ; \$ 1,050$ on Jan an
14,000 Ju1/2 15 from Tred 192 to 1940 incl, and \$1,050 on Jan. 15 1941.


 And July the above bonds are dated July 16 1930. Int. is payable on Jan
POR
Joan R. Gilmartin, Cumberland County, Me.-TEMP Treasurer, on July is awarded a $\$ 400,000$ tem-
porary ioan ta Discount. The the First National old Colony Corp.. of Boston, at 2. $295 \%$
dis dated July 18 1930. Denom. to suit purchaser
Paver. Payable on Oct. 71930 at the First National Bank, Boston. Durchaser. were as follows:
First National Old Colony Corp. (purchaser) Discount. First National Old Colony Corp. (purchaser)-
Salomon Bros. \& Hutzler, plus \$1.50......--
S. N. Bond \& Co. plus \$4.

PORTLAND, Multnomah County, Ore.-BOND SALE.-An issue The highest bid was submitted by George $\mathbf{H}$ Burr Conrad \& Brom a
 $\$ 50,000$ at 105.02 and accrued interest; $\$ 50,000$ at 104.96 and accrued
interest; $\$ 50,000$ at 104.92 and Joseph Simon, $\$ 10,000$ at 105 accepted were: at 104,90 and accrued interest; George. H. Burr. Conrad \& Broom, $\$ 10,000$ at 104.90 and accrued
1104.9 and $\$ 10,000$ at 104.93 and accrued interest. William $\$ 10,00$ at and $\$ 5,000$ firemens relief and pinking fund, at par and accrued interest,
PREBLE COUNTY (P. O. Eaton), Ohio-BOND OFFERINGsealed bids until 1 p.m. on Aug. 2 for the purchase of $\$ 13.200 .5 \% \%$ bridge
bonds.
 provided, however. that where ate other than $5 \frac{1}{2} \%$ will also be considered be $1 / 4$ of $1 \%$ or a multiple there a fractional rate is bid such fraction shali
the order of the Board of Countred check for $\$ 300$, payable to proposal. Assessed valuation of commissioners, must accompany each population of the county for 1930 is 22,448 . The offering notice lists the
bonded debt as follows: General debt-
 Deficiency relief acts.
Roads Ditche 15.000 .00
$3,186.92$
3 $\begin{array}{r}13,537.00 \\ 8,528.72 \\ \hline\end{array}$

PRICE COUNTY (P. O. Phillips), Wis.-BOND OFFERING.-Sealed
 1943; $\$ 7,000,1944$ to ayable at the office of the County Treasurer
PRINCEEVILLE, Peoria County, III.-BOND ofFERING.-Lione 1 reorks bonds. Dated. July Aug. 4 Por th Each bid must state the amount deducl. Int. is payable semi-annually penses, if bonds are furnished by the successful bidder. PROMPISE by a certified check for $5 \%$ of the amount of bonds offered Promise CITY INDEPENDENT SCHOOL DISTRICT (P. O issue of coupon semi-annual school bonds offered for sale on July to 00 V. 131, D. 152 -was purchased by Geo. M. Bechtel \&\% Co., of Davenoort, Dated June 1 1930. Due $\$ 1,000$ equal to 101.53 , a basis 1932 , to 1951, incl.
L. EULASKI COUNTY (P. O. Winamac), Ind.-BOND OFFERING= on July 31 for the purchase of the following issues of $41 / \%$ bonds aggregat$\mathrm{ing} \$ 36,200^{\circ}$
$\$ 13,500$ Monro



 RAMSEY COUNT
si,000,00 lssue of coupon road St. Paul, Minn.-BOND SALE. The The Savings Bank, of Chicago, as 414 s, was a purchased by the Harris Trust $\&$
$4.12 \%$. Dated Aug. 1190. Due 101.187 , a basis of about
Due from Aus 1 1931 to The following is a complete ofecial list of the bids recel 1950 , inclusive.



First Union Trust \& Savings Bank, Nonicago. First Detroit
Co. Chicao. Il. the Northern Trust Co., Ohicago;
M. M. Freeman \& Co.N. X. City;Emanuel \& Co., N. $\mathrm{Y}^{41 / 4 \%} \quad 7,071$


* Successful bid $\quad 1,575$

REVERE, Suffolk County, Mass.-LOAN oFFERING.-James M. onving, time) on Juasurer, will receive sealed blds until 111 a.m. James (haylight Payable on Feb. 16 1931 at the Dirst Nationai Bank, Boston. The notes f Boston, under advice of Ropes, Gra Boyden \& Perkins papers incident to this issue will be filed with sald 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 $10-1$ V. 131, D. 152 -was purchased by the State of Montana, as 41/5s, at par.
Denor. 4.250 . Dated Aug. 1 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 $15-\mathrm{V} .130, \mathrm{p} .4467$-was not sold as
all the bids were rejected. BONDS RE-O FiJcted.
J. Salmon, Secretary of the Police Jury for the purchase of the above
 and Police Jury. The approvingopinion of agreed upon by the purchaser
and Cutter of Chicaso,
will be furished. A $\$ 6.000$ certified check, payable to the President of the
Police Jury must

ROBBINSDALE, Hennepin County, Minn.-WARRANT OFFERING. Village Recorder, for the purchase of a M20. on July 25, by Oscar E. Dahl,
 ROXBORO, Person County, N. C.-NOTE SALE S S
issue of semi-annual local improvement bond anticipation notes that was

SAINT JOHN, Stafford County, Kan-BOND SALE,-A S12,000
Issue of 43 $4 \%$ semi-annual refunding bonds is reported to have been purIssue of $41 / \%$ semi-annual refunding bonds is reported to have been pur-
chased by the Branch-Middlelkauff Co., of Wichita. Due in from 1 to 10
years.
SALEM, Salem County, N. J.-BOND OFFERING.-W. B. Dunn,
Oity 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 coupen
or registered school bonds. Dated Aug. 1 1930. Denom. $\$ 1,000$. Due

 No more bonds are to be awarded than will produce a premium of $\$ 1 ., 000$
over siso.
payabie to the A certified check for oo of the amout of bonds bid for, payable to the order of the city, mv 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 $14-\mathrm{V}$. 130 p .
4648 . were awarded as 41/s to $W$. L. Slayton \& Co. of Toledo, at par plus

SANILAC COUNTY (P. O. Sandusky), Mich.-BOND oFFERING 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 checkst fro $5 \% \%$
of the amount of bonds bid for, payable to the order of the Drain Commissioner, must accompany each proposal. The approving opin opom-
Miller, Canfield, Paddock \& Stone, of Detroit, will be furnished by the Commissioner.
SAPULPA SCHOOL DISTRICT (P. O. Sapulpa), Creek County, of a $\$ 25.000$ issue of Education, until 10 A . M. on July 21 , for the purchase of a $\$ 25,000$ issue of shool 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 cer-
tified check for $2 \%$ of the bid is required.
SAULT STE MARIE Chipl.
The Sautt STEvings Bante, Chippewa County, Mich.- BOND SALE.ssue of $\$ 10,0005 \%$ coupon fire truck purchase bonds at a prichased of par
The bonds are dated April 1930 . Denom. 82,000 . Due $\$ 2.000$ on April erest is payable semi-annualiy.
SCOTIA, Schenectady County, N. Y.-BOND oFFERING.-Howard time) on July 21 for the purchase of the following issues of not to exceed $5 \%$ int., coupon or reg. bond aggregating
$\$ 41,500$ street impt. bonds.
$\$ 500$ impte Dated July
$\$$ Due on July 1 as follows:
 July. $\$ 4,000$ from 1934 to 1940 incl. Int. is payable in Jan. and 25,000 water bonds. Dated Feb. 11930 . Denom. $\$ 1,000$. Due $\$ 1,000$
on Feb. 1 from 1931 to 1955 incl. 1 Int. is payable in Feb, and Aug. 12,000 street cleaning equipment bonds. Dated Feb. 1 1930. Denom.

All op payable in Feb. and Aug. in gold coin at the Glenville Bank, Socotia. Bids must bee for allo on the check for $\$ 2,000$, payable to the order of the Village, must accompany fiech proposal. The approving opinion or Clay, Dillon \& Vandewater of New Financial Stateme
Financial Statement.
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.

 this issue, is $\$ 954,149.39$. Included in the above total indebtedness is $\$ 288,500.00$ incurred to
provide for the supply of water Included in the thely above water indebtednessi s $\$ 399,400.00$ issued for: ocal The sum of $864,042.46$ has been borrowed on temporar
$\$$ retired by the proceeds of this bond sale.
The total net debt of the Village is not pation of the
ncorporated 1904.

,00, 1030, \$0.00 per \$1,000.
SCOTT COUNTY (P. O. Shakopee), Minn- BOND SALE.-The

SCRANTON SCHOOL DISTRICT, Lackawanna County, Pa.-$14-$ V. 131 , p. 152 -were awarded to a City Co. and Harris, Fere Forbe \& Co, both of Newposed York, the Natso Grahanal
Parsons \& Co, and W. H. Newbold's Son \& Co., the latter two of Phila-
 syandicate for public ind ase being offered by ment at prices to yield 41/s. of the successful syndicate for public investment at prices to yield 41/1\%\%. The successitul
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 folssue of municipallight and power bonds that was purs for the $\$ 2,500,000$ headed by the Bancamericc-Blair Corp, as 43/s, at 9.00 , a basis of about
$5.12 \%$ :

Bidder-_
Bancamerica Blair Corp., Dean, Witter \& Co., B. J. Vate Bid Ingen \& Co., Eldred. $\&$ Co., The Seattle CO., Marine
National Co., Ferris \& Hardgrove, Geo. H. Burr, and Conrad \& Broom Inc \& Hardgrove, Geo. H. Burr, and

Dean, Witter \& Co., Ferris \& Hardgrove, Geo. H. Burr,
and Conrad \& Broom Inc...................

Nicolaus- Successfui bidid
$\begin{array}{ll}4.75 \% & 2,375.100 \\ 4.75 \% & 2,337,225\end{array}$

SEDGWICK COUNTY SCHOOL DISTRICT NO. 124 (P. O. Harvey), has been purchased at par by the Branch-Mdddekauff Co., of Wichita.
Due in from 1 to 15 years. SIOUX COUNTY (P. O. Fort Yates), N. Dak.-CERTIFICATE without - The sucess on May $\quad$ May of certificates of indebtedness offered for sale
G. 130. . 3587 has since been purchased by the Bank of North Dalota as 6 . Due in one year
CERTIFICATE OFFERING. Sealed bids will be received until Aug. 1
by TJTIFA. 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. for the purchase of $\$ 131,952.936 \%$ drain construction bonds. Dated July 1 follows \$1,397.93 in 1931 , and al $\$ 1.395$ from for 1932 to 1940 incl. Due. Interest
fis payable semi-annually in June and Dec.
STEILACOOM, Pierce County, Wash.-BOND SALE.-A $\$ 7,000$
ssue of community hall and library bonds has been purchased by the State ssue of community hall and library bonds has been purchased by the state or
SUMNER COUNTY SCHOOL DISTRICT NO. 1 (P. O. Wellington), Kan.- BOND SALE.-A $\$ 35.000$ issuu of $41 / 1, \%$ schoo. building bonds has
recently been purchased by the Guarantee Title \& Trust Co.. of Wichita. recently been purchased by the Guarantee Titie \& Trust Co. of Wichita.
Denom. 8500 . Dated July 11930 . Due $\$ 3,500$ from Jan. 1931 to 1940,
inclusive.
We are informed by B. H. County, Fla.- BONDS TO BE REDEEMED.availabie to purchase for its sinking funds any or the bonds issued by the Maturity.
Utiluty. Muntcipal: Date Iss'd. Interest.

| Maturity. | Utiluty. Munticipal. Date I Ss'd. |
| :--- | :--- | :--- | :--- |

Code.-s, serial bonds, general obligation of the city. Is, improvement seria
bonds with lien as underlyteg security. onds with lien as underiying security.
TAMAQUA, Schuylkill County, Pa.-BOND SALE POSTPONED.
 The bonds are dated June 1 1930. Due June 1 1960, but optional TANGIPAHOA PARISH SCHOOL DISTRICT NO. 195 (P. O. Amite), La.-BOND OFFERNNG--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 $\$ 220,000$ issue of school bonds. Int. rate
is
is not is not to exceed $6 \%$, payable semi-annually.
TAUNTON, Bristol County, Mass.-TEMPORARY LOAN.-The 000 temporary loan at $2.265 \%$ discount. The loan is due on Dec. 111931 . Bidder-
 F. S. Moseley \& Co (plus $\$ 3$ )................
Salomon Bros. \& Huzzler.......

TECUMSEH SCHOOL DISTRICT watomie County, Okla.-BOND SALE:-The $\$ 25.000$ issue of school Edwards, Inc., of Oklahoma City, as 5s, at par. Due from 1934 to 1949
Enclusive. inclusive.
TOPEKA, Shawnee County, Kan.-BOND SALE.-The $\$ 200,792.11$ issue of $41 / 4 \%$ semi-ann. internal impt., series No. 418 sewer bonds offered
for sale on July $15-\mathrm{V}$. 131 p. 313 -was jointly purchased by the Harris for a premium of $\$ 353$, equal to 100.17 , a basis of about $4.21 \%$. Dated July 15 1930. Due rrom July 151931 to 1940 inclusive.
An official list of the bids received reads as follows:
*Harris Trust \& Savings Bank, Chicago; Central Trust Co. of Premium.
 C. W. McNear of Topeka, Kan - .................................... 150.00
Stern Brothers \& Co., Cicago; Brown-Crumme Inv. Co., Wichita 120.00 Corp., Topeka
 Fidelity Nationai, Co, Kan. City, Mo. Guar-

 City Bank of Kansas City, Mo.; Northern
Trust Co., Chicago........................
ar. accrued int. less $\$ 481.90$, or if issued at 41/\% par;
accrued int. plus premium
of $\$ 7.60$ per $\$ 1,000$.

* Purchaser.

TEXAS, State of (P. O. Austin)--BONDS REGISTERED.-The during the week ending July 12


2,500 $5 \%$ Upshur County school house bonds. Due in 20 years.
$1,0005 \%$ County. Cons. S. D. No. 45, bonds. Due serially
 $3,0005 \%$ Comanche County school house bonds. Due serially.
$6,0005 \%$ Hill County Cons. S. D. No. 47 bonds. Due serially.
$2,5005 \%$ Jackson County Cons. S. D.

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. 11930 . 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 $14-\mathrm{V} .131$, p. $313-$ were a warded to Gordon C. Hadley, a local investor, at par plus a premium of $\$ 1$. The bonds are dated July 1930 and mature on July 1 as follows:
$\$ 957.94$ from 1931 to 1936 incl., and $\$ 957.97$ in 1937 . The Citizens Nationai
Bank, of Tipton, the only other bidder, offered par and accrued interest Bank, of Tip
TRUMBULL COUNTY (P. O. Warren) Ohio.-BOND SALE.The following issues of coupon onds aggregating $\$ 88,000$ offered on Suly 11
Toledo, at par plus a premium of $\$ 178$, equal to 100.20 , a basis of about $\$ 54,900$ road improvement bonds. One bond for $\$ 900$, all others for $\$ 1,000$. Oct. $1931: \$ 3,000$ 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: $\$ 2,600$ on April 1 and
$\$ 1,000$ an Oct. $11931 ; \$ 1.000$ on April and Oct. 1 from 1932 to
1938 , incl.
One bond for $\$ 500$, all others for $\$ 1,000$.
Due semi-annually as follows: $\$ 2,500$ on April 1 and $\$ 2.000$ on
Duat Oct. 1 1931; $\$ 2,000$ on April and Oct. $11932 ; \$ 2,000$ April 1 and Oct. $1981, \$ 2,000$ on April and Oct. 1 1932; $\$ 2,000$ April 1 and
$\$ 1,000$ Oct, $11933 \$ \$ 1,000$ on April and Oct. 1 in 1934 and 1935.
Each issue is ded 1930
TUCKAHOE, Westchester County, N. Y.-BOND SALE.-The $\$ 14,000$ coupon or registered general improvement bonds offered on tuly
V 131 p. 153 were awarded as 4.60 s to Sherwood \& Merrifield, Inc.
of New York, at 100.11 , a basis of about $4.58 \%$. The bonds are dated Aug. 11930 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:

TUSTIN, Orange County, Calif.-BOND SALE.-A $\$ 13,000$ issue of $5 \%$ coupon semi-ann. impt, bonds was purchased on June 30 by the First The other bidders and their bids were


| Premium. |
| :--- |
| $-\$ 33.00$ |
| 13.50 |

UNION COUNTY (P. O. Liberty), Ind.-BOND OFFERING.-Mac for the purchase of $\$ 3.50041 / 2 \%$ William Whitsell et al., Union Twp. road
 UNION PARISH.
OOND SALE. - The two isuol DISTRICT (P. O. Farmerville) La.or sale on July 1 -V. 131, p. 4469 -were purchased as 6 s , a par by an $\$ 21,000$ Downsville School District No. 49 bonds. Due from July 11931 to 20,000 Linville Schooi District No. 6 bonds. Due from July 11931 to

UPPER SOUTHAMPTON TOWNSHIP SCHOOL DISTRICT (P. O. Southampton), Bucks County, Pa.-BOND OFFERING.-Marguerite p. m. (Eastern standard time) on July 21 for the purchase of bids until $870,0005 \%$
oupon school bonds. Dated Aug. 1930 . Denom. $\$ 1,000$. Due on
1 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 the par value of the bonds various bidders. A certified check for $5 \%$ o onds are issued subject to the favorable opinion of Townsend, Eliiott \&
UVALDE, Uvalde Couty
UVALDE, Uvalde County, Tex.-BONDS REGISTEREDD.-Three
issues of $5 \%$ serial bonds aggregating $\$ 60,000$, were registered by the State Comptroller on July 9. The issues are as follows: $\$ 25,000$ street improveComptroller on July 9 . The issues are as follows: $\$ 25,000$ str
ment $: \$ 25,000$ city hali, 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 on May 1 as follows: $\$ 9,000$. 1936 to i944, 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.S62.500 $5 \%$ coupon Covert Road Assessment District No. 69 bonds was
2 warded to the John
 anmual interest (May and Nov., payable at the ofrice of the County Treas-
urer. The accepted bid was the only one received.
VERNON TOWNSHIP SCHOOL DISTRICT (P. O. Meadville), Craw-
 construction bonds hass been sold. Interest is payable semi-annually in
VERSAILLES, Darke County, Ohio-BOND OFFERING.-Lillian

 Int. at a rate ouner than $6 \%$ will also be considered, provided, however,
that where a fractional rate is bid such fraction shall be 14 of $1 \%$ or a

WABASH COUNTY(P. O. Wabash), Ind.-BONDOFFERING.- Parvin
 3410 on July 15193 . 8410 on and st10 and Jan. 15 1941. Interest is payable semi-annually on Jan
and July 15 .
WABASH, Wabash County, Ind. BOND OFFERING,- Florence \$559. Due \$559 on Jume and Dec. 1 from 1931 to 1940 incl. Interest is payable on June and Dec. 1. Bonds are issued for the purpose of reim-

WAKE COUNTY (P. O. Raleigh), N. C.-NOTE SALE. The three

road and $\$ 100,000$ general county notes. Dated July 15 1930. Due in month
WALPOLE, Norfolk County, Mass.-BOND SALE.-Harry A. A.
Whiting, Town Treasurer, on July 17 awarded the following issues of $4 \%$ coupon bonds, aggregating $\$ 136,000$, to Eldredge \& Co. of Boston at 100.88 a
$\$ 82,000$ water bonds. Due on July 15 as follows: $\$ 18,000$ from 1932 to 1935 incl. 000 in 1931, and 54,000 school bonds. Due on July 15 as follows: $\$ 6,000$ from 1931 Each issue is dated July 151930 . Denom. $\$ 1,000$. Princ. and semi-ann
nt. payable at int. payable at the Merchants National Bank, Boston. Legality approved Assessed valuation, 1929_ Financial Statement.
Assessed vat (including these issues)
Total debt
Water debt (included in the above)
-\$15,444,758
Water debt (included in the above)
Population (estimated), 7.273 .
531,525
104,025
WALTHAM, Middlesex County, Mass.-BIDS REJECTED.- H. W purchase of the following issues of $33 / 4 \%$ coupon bonds aggregating $\$ 140,000$ 50,000 sewer bonds. Due $\$ 2,000$ on July 1 from 1931 to 1945 incl., and interest (Jan. and July) payable in Boston. Legality to be approved by Storey, Thorndike, Palmer \& Dodge, of Boston.
Assessed valuation for year 1929
Total debt (including these issues)
$\$ 60,194,020$
Water debt, included in total debt
Sinking funds other than water
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 151930 and is payable on Feb. 161931 . WASHINGTON, Daviess County, Ind.-NOTICE OF BOND CALL-city hall construction and electric light plant bonds, issued in 1915 and 1920, appeared in the Indianapolis "News" of July 16: the City of Washington, Ind., issued Oct. 191915 for the erection of the callable at any int. paying time after the year 1920, and also the bonds of said city issued July 151920 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. 151930
and that int, thereon will cease Nov. 151930 . Holders of said bonds are and that int. thereon Tin isiox Witness our hands and the seal of said city, this 15th day of July
[Seal.] WOHN W'OARTY, Mayor.
WARREN VAN TREES, City Clerk.
WASHINGTON COUNTY (P. O. Washington), Iowa.-BOND oFFERING—Both.sealed and open bids will be received up to $2 \mathrm{p}, \mathrm{m}$. on
July 23 , by Marion $S$. George, County Treasurer, for the purchase of an August 11930 . Due $\$ 13,000$ from May 11936 to 1945, incl. Optional after May 1 1936. The conditions governing th
similar to those listed under Muscatine County
WASHINGTON COUNTY (P. O. Salem), Ind.-BOND OFFERING.C. H. Smedley, County Treastrer, will receive sealed bids until $2 \mathrm{p} . \mathrm{m}$.
on Juiy 26 , for the purchase of the following issues of $5 \%$ bonds aggregating $\$ 37,500$ county unit road construction bonds. Denom. $\$ 1,876$. Due $\$ 1,876$ 18,000 Washington Twp. road construction bonds. Denom, $\$ 900$. Due 17,000 Pierce Twp, road construction bonds on July 1511931 ; $\$ 850$ 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., Each issue is dated July 7 1930. Interest is payable semi-annually.
WASHINGTON COUNTY (P. O. Hagerstown), Md.-BOND SALE 4649-were a warded 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 11930 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 folin 1935 and
lows:
Bidder
Mercantile Trust Co. and Stein Bros. \& Boyce, jtly. (purchasers) First National Securities Cor
Baltimore Co., Baltimore.-
Weilepp-Bruton \& Co Baltimore-

WASHINGTON COUNTY SCHOOL DISTRICT NO. Washington, Kan.-BOND SALE,-A $\$ 22,000$ issue of 43 \% semiat par. Due in from 1 to 20 years Branch-Middlekauff Co., of Wichita, ata Dears
BOND SALE.-The SCHOOL DISTRICT, Washington County, Pa. were received on June $30-\mathrm{V} .131$. P. 153 -are reported to have been
subsequently purchased by M. M. Freeman \& Co., of Philadelphia. The
 Prin. and semi-ann. int. (A. \& O.) payable at the Citizens National Bank,
Washington. Legality approved by Saul, Ewing, Remick \& Saul of 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 investment and general babligs and trust funds in Pennsyivania, and constitute direc WASHITA UNION GRADED SCHOOI
Washita), Caddo County, Okla. BCHOOL DISTRICT NO 1 (P. O. O. be received until 2 P . M. on July 23 , by S. S. Humbarger, District Clerk, to be named by the bidder. Due $\$ 1,000$ from 1935 to 1945 , incl. A cerval
issues of $41 / 2 \%$ bonds issues of 4, Morgan R. Butler, Mayor, at $1: 30$ P. M. on July 25 . The issues
auction by More
are described as follows.
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 1037 . Dated July 151930 . Prin. and int. (J. \& J.) payable at the office of the opinion. A certified check for $5 \%$ of the bid is required.
WAUWATOSA, Milwaukee County, Wis.-BOND SALE.-The $\$ 120$,000 issue of $41 / 2 \%$ semi-annual water works eighth series bonds offered for
sale on July $15-\mathrm{V} .131$, p. 314 -was purchased by Ames, Emerich \& Co.
of Chicago, for a premium of $\$ 2,052$, equal to 101.71 , a basis of
Dated June 16 1930. Due from March 15.1931 to 1950 incl
The following is an official list of the bidders and their bids: The follo official list of the bidders and their bids:
*Ames Emerich \& Co-
H. M. Byllesby \& Co-
City Bank-
Halsey stuart \& Co.-.
Harris Trust \& Savings Bank
R. E. Herczel \& Co Inc....


## *auwatosa State Ba

Sesinctan, Beale Courty,
Sealed bing wion, Beadle County, S. Dak. - BOND OFFERTNG. ity Auditor, for the purchase of a $\$ 12,000$ issue of sewage disposal plant
oonds. Int. rate is not to exceed $5 \%$, payable semi-annually. Dated July 1 1930. Due in 10 years.
WESTFIELD, Hampden County, Mass. - LIST OF BIDS.- The
 Bidder
Bros. \& Hutzler, plus $\$ 2.50$ (purchaser)
Saiomon Bros. \& Hutzler. plus $\$ 2.50$ (purchase
Eirst National Old Colony Corp., plus $\$ 2.80$..
Estabrook \& Co Con
WEST LONG BRANCH, Monmouth County, N. J.-NO BIDS.for the purchase of the $\$ 61,000{ }^{43} / \%$ coupon

WEST VIRGINIA, State of (P. O. Charleston).-BOND OFFERING. 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 "".", bonds. Secured by the revenues of two bridse

$$
\begin{aligned}
& 150,000 \text { Issue "A A " } \\
& 750,000 \text { Issue "Bds. Secured by the revenues of two bridges. }
\end{aligned}
$$

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 wiss or better than a 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 City. The legal
 as to legality. The Commission win not awara the two issues so separate right being reserved to a ward the two issues to one bidder baving 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 Bridze Commission in Charleston, or at the office of Thomson, Wod \& 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 ssue of $\$ 31,0005 \%$ coupon highway bonds at a price of 101.129 a basis of about ${ }^{2}$ July 1 as follows $\$ 2000$ from 1931 to 1945 inclusive $\$ 1,000$. Due 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: Bidder
Michael Buckley---̄̄̄̄falo-
Rate Bia
101.129
101.02

WHITTIER, Los Angeles County, Calif--LIST of BIDDERS. the $\$ 150,000$ issue of water works bonds that was purchased by the Anglo London Paris Co., of San Francisco, as $41 / 4 \mathrm{~s}$, at 100.002 , a basis of about Weeden \&

| Premium |
| :--- |
| $-82,233$ |
| 2,115 |

Needien \& Conkitaly Co-
Dean Wion Witter \& Co $\qquad$
Dean Witter $\stackrel{\&}{\text { \& Co }}$ -
Wm . R. Staats Co
Firsit Detroit Co
Amer, Brace \& Surities
G. W. Bond \& Son.-
WOBURN, Middlesex County, Mass.-BOND SALE.-William H Weafer, City' Treasurer, on July 17 a warded the following issues of $4 \%$
coupon (with privilege of registration) bonds aggregating $\$ 216.000$ to the First National Old Colony Corp., of Boston, at 101.316, a basis of about $\$ 180,000$ municipal building bonds. Due $\$ 12,000$ on July 1 from 1931 to 36,000 sever bonds. Due $\$ 2,000$ on July 1 from 1931 to 1948 incl interest (Jan. and Juiy) payable in Boston. The bonds will be engrave under the supervision of and certified as to their
Connuineness be trut to to old
Porkin Valuation for year 1929 less abatements Statement
 No sinking funds.
Population, $18,370$.
WORCESTER COUNTY (P. O. Worcester) Mass.-LITST OF BIDS. In connection with the report of the sale on July 8 or $2 \$ 300,000$ temporary
loan to $\$$ Salomon Bros. Huzzer of Boston, at $2.19 \%$ discount- $\mathbf{V}$. 131 , p. 314 -we publish the following list of the bids submitted: Salomon Bros. \& Hutzler (purchaser)-
S. N. Bond \& Co

WYANDOTTE, Wayne County, Mich.-BOND OFFERING.-Edward cime on July 22 for the purchase of $\$ 62,400$ not to exceed $5 \%$ interest Due Aug. 1 as follows. bonds. One bond for $\$ 400$, all others for $\$ 1,000$ and $\$ 13,400$ in 1935 . Prin, and semi-annual interest payable at the Wyan-
to the order of the City Treasurer, must accompany each proposal. Cost to the order of the City Treasurer, must acco
of printing the bonds to be borne by purchaser
YAZOO CITY, Yazoo County, Miss.-BOND OFFERING.- Sealed bids for the purchase of
$\$ 319,000$ as follows:
$\$ 276,000$ street intersection bonds. Due as follows: $\$ 28,000,1931$ to 1936, 43,000 special street improvement bonds. Due as follows: $\$ 5,000,1931$ Interest rate is not to exceed $6 \%$ payable semi-annually. Denom. $\$ 1,000$,
Dated Aug. 11930 . Prin. and int. payable at the office of the City Clerk Intered Aug. 11930 . Prin, and int. payable at the office of the City Clerk.
Dated $\$ 5.000$ certified check, payable to the City, must accompany the bid. (The validation of all of these bonds under the State Laws is being applied
YORKTOWN, DeWitt County, Tex.-BONDS REGISTERED.-The

June $11-\mathrm{V} .131, \mathrm{p} .314$-was registered on July 11 by the State Comp-
troller. 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 $\$ 93,000$ Town Clerk, will receive sealed bids until July 31 for the purchase of $\$ 93,000$
$51 / 2 \%$ improvement bonds, stated to be buaranteed as to principal and int.
by Simcoe County. The bonds are payable in 30 equal annual instalments. BARRY'S BAY, Ont.-BOND SALE.-The $\$ 25,0006 \%$ coupon Sher-
wood Separate School District No. 6 bonds offered on March $6-\mathrm{V}$. 130 ,
 denor
JONQUIERE, Que.-BOND OFFERING.-J. M. LaCroix, Town Clerk,
will receive sealed bids unitil $7.30 \mathrm{p} . \mathrm{m}$. on July 21 for the purchase of
 and $51 / 2 \%$ bonds. Due serially in 10 years. Payable at a
Banque Canadienne Nationale in the Province of Quebec.
LETHBRIDGE, Alta.-BOND OFFERING.-T. H. Fleetwood, City
Treasurer, will receive sealed bids until July (tocay) for the purchase of Treasurer: wiil receive sealed bids until July (tocay) for the purchase of
$\$ \$ 7,5265$ bi/ bonds, due in 20 and 30 years and payable at Lethbridge,
Toronto, Nontreal, New Ycrk and London, England.
LEVIS, Que.-BOND OFFERING.-City Clerk L. Lemieux will receive seated bids until 4 p . m. on uly 22 frir the purchase of $5,00051 / 2 \%$ bonds.
Dated May 1930 . Due serilily in 20 years. Payable at Levis, Mon-
treal and Quebec.

NEWFOUNDLAND, Goyarnment of.-NO REPORT AVAILABLE

 simultaneously in New York, Canada and London, Enye, no report as to
their disposal was available late last nisht. The notice of the call for
tend tenders is pubilsted herewit.
Applications will be recived at the Pank of Montreal in London, Eng,
New York. Montreal and St. John's. Neld., addressed to the undersigned; up to the isth July, 1930, between the hours of 10 a.m. and 3 p.m. Dayamounting to $\$ 2,500,000$, or ster ling equivalent at $4.862-3$ per pound authorized by the Loan Act of 1930. Applications to be made in terms of
United States dollars acainst delivery of interim bonds in New York United States dollars a azainst dilivery of interim bonds in New York, or in
terms of sterling azainst delivery of bonds in London, England. These bonds will bear interest at the rate of $5 \%$ per annum, payable on the first
bonds
days of Januar and July in each year, the principal being repayable on the days of January and July in each year, the principal being repayable on the
30th day of June, 1955 . Such sum and interest are payable at the office of the Minister of Finance and Customs, St. John's, Nrid., or at the Bank of Montreal. St. John's, Nfld or at par of exchange at the following
of
places, viz: Bank of Montreal in the City of Montreal, Canada, Agency, Bank, of Montreal in the City of New York, United States of America, free from all present and future taxes, including income tax payable in the
Dominion of Newfoundland. All tenders received up to date and time Dominion of Newfound land, All tenders received up to
mentioned above will be opened on the 18th day of July 1930 .
(igned)
PETER J CASHIN

## St. John's, Newfoundland, July 71930 .

NOTRE DAME DE LA DORE, Que.-BOND OFFERING.-Sealed bids addressed to L. Tremblay Secretary-Treasurer, wil be received until
p. m. on July
Lor the purchase of $\$ 64,000$ bonds. Dated June 20 1930 . Denom. 8100 and multiples thereof. Alternative bids are asked
for 5 and $51 / 2 \%$ bonds and for serial bonds due in 10, 15 and 30 years. for 5 and $51 / 2 \%$ bonds and for serial bonds due in 10,
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 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
demi-annually in June and Dec. The total assessment of the municipality semi-annually in June and Dec. Th
is $\$ 7,675,298$. Population is 6,300 .
PRESTON, Ont-BOND SALE.-The $\$ 88,776.455 \%$ bonds, comprisng a $\$ 68,776,45$ issue, due in 15 instalments, and a $\$ 20,000$ issue, due in 20 Ames \& Co., of Toronto, at a price of 99.17 a a basis of about $5.135 \%$. Interest is payable annually
The following is an official list of the bids submitted or the bonds:
Rate Bid.
Bidder*A. E. Ames \& Co., Ltd
Bickle, Clarke \& Co., Ltd.-- 99.17
McLeod, Young, Weir \& Co.


SASKATCHEWAN SCHOOL DISTRICTS, Sask--BONDS RE POR.
the the Monetary Times, of Toronto the Local Government Board during the Bond issues:

 years to Regina Pubilc School sinking Fund; Tangleftags, $\$ 1,500,63 \%$
10 -years to Waterman-Waterbury Manufacturing Co.; The Pines, $\$ 2,000$ 10 - 15 years to K . E. Johnson, Pelly.
Village of Dubuc, $\$ 1,000,7 \%$. 10 years to M. Norman, Dubuc Bonds Authorized.- School Districts: Aldina, S1,000, not exceeding $71 \% \%$

 L\% 20-years: Rothsay, 55,000, not exceeding $7 \%$ 15-years: Thompson Valley, $\$ 1,30$, not exceeding $7 \%$. 10 -years; Turnout, $\$ 1,000$, not exceeding
$\% \%$ 10-years; Twelve Mile Lake, $\$ 3,500$, not exceeding $7 \%$ 15-years. SYDNEY, N. S.-AUTHORIJED TO SELL $\$ 2500000$ BONDS. - The of the $\$ 800,000$ street paving program, according to the July 11 issue of the "Monetary Times" of Toronto
 improvement bonds at a price of 97.50 . The bonds are dated May 14 1030 . 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. YORK (P. O. Toronto), Ont- BOND SALEE. -D . J. MacDonald, couistered bonds was awarded to the Domimion Securities Corp. of Toronto at a price of 100.075 , a basis of about 4.99 . Fhe bonds mature from 1931
to 1950 incl. An official list of the bids submited for the issue to 1950 inc.
Bidder
${ }^{*}$ Dominion Securities Corp-
 Canadian Bank of Commerce and Griffis, Raine \& Co -................ 99.73
A. E. Ames \& Co
G.
 McLeod, Young. W

* Awarded bonds.



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phone business to its owners is perhaps the most intimate of that of any large corporation. Virtually all of these stockholders are users of its service. Twenty per cent of them are Bell System employees.
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## 盎otites

Bids Invited for
Light and Power and
Telephone Franchises
Bids will be received by the City of Martinsville, Va., on August 8 at 4 o'clock P. M. for franchises for a Light and Power system and Telephone sysmunicipal systems and property. Three per cent deposit required with bld. A copy of the advertisement for bids infull with condensed statement of earnings and other other data will be furnished on request.
A. S. GRAVELY

Clerk of City Council

The New First National Bank of Howard, ocated at Howard, in the State of South Dakota, creditors of the association are therefore hereby notified to present the notes and other claims for payment.
Dated May 12th, 1930.
Classified Mepartment

## SOUTHERN REPRESENTATIVE

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## 1 finarcial

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[^0]:    No par value.

[^1]:    c Cash sale:

[^2]:    *No par value. $a 25 \%$ stock dividend. $x$ Ex-dividend. * No par value.

[^3]:    *No par value.

[^4]:    * No par value. $x$ Ex-dividend. $y$ Ex-rights.

[^5]:    *No par value.

[^6]:    Same week 1929
    The destination of these exports for the week and since July 11930 is as below:

[^7]:    Bid and asked prices; no sales on this day. zEx-div. yEx-right

[^8]:    Bid and asked prices；no sales on thls day．y Exx－div－Eix－rights．

[^9]:    dd and asked prices; no sales on this day.

[^10]:    Cash sale. $d$ Due May. $k$ Due August. Due June.

[^11]:    Total $\overline{\$ 81,312,123}$ quotation a $6 \%$ convertible Eold notes due April 151933.
    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 .

[^12]:    Since Aug. 1-- $\widetilde{8,185,637} \widetilde{9,027,518} \widetilde{8,314,989} \widetilde{12648077} \widetilde{9,587,570} \frac{21,742}{9,153,77}$

[^13]:    The percentage of increase in the growth of the entire city_is_more than

